



May 6, 2025

To,  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot No. C/1  
G Block, Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051

**Symbol: BSE**

**ISIN: INE118H01025**

**Sub: Investor Presentation – Q4 FY25**

Dear Madam/Sir,

With reference to above captioned subject, please find attached herewith Investor Presentation – Q4 FY25 and FY25.

This intimation is also being made available on the website of the Company at [www.bseindia.com](http://www.bseindia.com)

This is for your information and record.

Thanking you,

Yours faithfully,

**For BSE Limited**

**Vishal Bhat**  
**Company Secretary & Compliance Officer**

Encl: a/a

# 150

Years of Dedicated  
Service to the Nation



## INVESTOR PRESENTATION FY25



# Disclaimer

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## 1. About BSE



## 2. Business




## 3. Key Growth Drivers & Other Initiatives




## 4. Financial Highlights & Investor Information

# Board of Directors



Name	Bio
 <p><b>Prof. Subhasis Chaudhuri</b></p> <p>Chairman (Public Interest Director)</p> <p>On BSE Board since 2022</p>	<ul style="list-style-type: none"> <li>■ Director of IIT Bombay and K.N. Bajaj Chair Professor, Dept. of Electrical Engineering</li> <li>■ He has 110 journal publications and over 240 conference presentations, has authored 7 monographs and 13 National/International Patents</li> </ul>



 <p><b>Justice Shiavax Jal Vazifdar</b></p> <p>Public Interest Director</p> <p>On BSE Board since 2022</p>	<ul style="list-style-type: none"> <li>■ Retired Chief Justice of the Punjab &amp; Haryana High Court</li> <li>■ Practiced as advocate in the Bombay High Court</li> <li>■ Appointed Additional Judge of High Court in 2001</li> </ul>
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Name	Bio
 <p><b>Shri Sundararaman Ramamurthy</b></p> <p>Managing Director &amp; CEO</p> <p>Took charge in Jan 2023</p>	<ul style="list-style-type: none"> <li>■ Diverse experience of 40+ years in Indian capital market and banking sectors</li> <li>■ Prior to joining BSE, he was the MD &amp; COO in Indian arm of Bank of America</li> <li>■ Senior member of NSE since its inception, where he was responsible for significant transformation of the Indian capital markets for over 20 years</li> </ul>

 <p><b>Dr. Padmini Srinivasan</b></p> <p>Public Interest Director</p> <p>On BSE Board since 2023</p>	<ul style="list-style-type: none"> <li>■ Faculty in the Finance and Accounting Area at the Indian Institute of Management, Bangalore (IIMB)</li> <li>■ Chairperson Centre for Corporate Governance and Citizenship.</li> <li>■ PhD from the National Law School of India, Fellow member of the ICAI, and an Associate Member of the ICSI</li> </ul>
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# Board of Directors

Name	Bio
 <p><b>Shri Nandkumar Saravade</b></p> <p>Public Interest Director</p> <p>On BSE Board since 2024</p>	<ul style="list-style-type: none"> <li>■ Works as a Strategy Advisor to various organizations, with a focus on security, ethics, innovation, and compliance</li> <li>■ Secondment to NASSCOM as Director and served as CEO of ReBIT's for five years</li> <li>■ IPS Officer – 1987 Batch, Bachelor's degree in engineering and a master's degree from IIT Bombay</li> </ul>
 <p><b>Shri Jagannath Mukkavilli</b></p> <p>Shareholder's Director</p> <p>On BSE Board since 2024</p>	<ul style="list-style-type: none"> <li>■ Managing Director of Life Insurance Corporation of India since March 2023</li> <li>■ Under his stewardship, the South-Central Zone scripted newer heights in New Business growth</li> <li>■ Previously served as MD &amp; CEO of LIC (Lanka) Ltd., Colombo, Sri Lanka between 2009 and 2013</li> </ul>

Name	Bio
 <p><b>Shri Shamanna Balasubramanya</b></p> <p>Public Interest Director</p> <p>On BSE Board since 2025</p>	<ul style="list-style-type: none"> <li>■ Over 38 years of international experience with expertise in solution implementation and management across</li> <li>■ BE in Mechanical Engineering from University of Mysore and Master of Technology in Industrial Management from IIT Madras</li> <li>■ Previously worked with Tata Consultancy Services Limited and PSI Data Systems</li> </ul>
 <p><b>Shri Rajiv Bansal</b></p> <p>Public Interest Director</p> <p>On BSE Board since 2025</p>	<ul style="list-style-type: none"> <li>■ Former Secretary, Ministry of Civil Aviation, with a distinguished career in key government ministries and regulatory bodies, including roles in Petroleum, IT, Energy, and Heavy Industries</li> <li>■ Led major initiatives in M&amp;A, disinvestment, digital transformation, and public sector reforms;</li> <li>■ Served as CMD of Air India and held board positions in top PSEs like ONGC, GAIL, and BHEL.</li> </ul>

# Key Management Personnel

Name	Designation
Shri Sundararaman Ramamurthy	• Managing Director & CEO
Shri Sunil Ramrakhiani	• Chief Business Officer
Smt. Radha Kirthivasan	• Head of Listing and SME
Shri Ketan Jantre	• Head Trading Operations
Shri Vivek Garg	• Head-Trading Development
Shri Vishal Bhat	• Company Secretary
Shri Shailesh Jain	• Head Legal

Name	Designation
Sushri Kamala K.	• Chief Regulatory Officer
Shri Deepak Goel	• Chief Financial Officer
Shri Subhash Kelkar	• Chief Information Officer
Shri Ramesh Gurram	• Chief Information Security Officer
Shri Khushro Bulsara	• Chief Risk Officer
Shri Vivek Jain	• Chief of Staff and HR Strategy



# BSE at a Glance



**Market Capitalization of  
BSE Listed Companies**  
USD 4.82 trillion



**Registered  
Investors**  
214 million+



**Equity Cash  
ADTV**  
Rs. 77,666 million



**EQD - Highest Single  
Day T/o**  
Rs. 564 trillion



**EQD – Total Contracts  
Traded**  
30.55 billion



**EQD Average Daily  
Turnover**  
Rs. 110 trillion



**Mutual Funds  
Registered**  
45



**Funds  
Mobilized**  
Rs. 25.59 Trillion



**Cities  
covered**  
721



**Mutual Fund  
Distributors**  
80,290



**Mutual Funds  
Orders**  
663 million



**Mutual Fund  
Order Value**  
Rs. 10.21 Trillion



**Members  
Registered**  
1,247



**Consolidated EPS –  
FY25**  
Rs. 96.17



**Cons. Net Worth –  
FY25**  
Rs. 43,967 million



**Cons. Revenue –  
FY25**  
Rs. 32,363 million



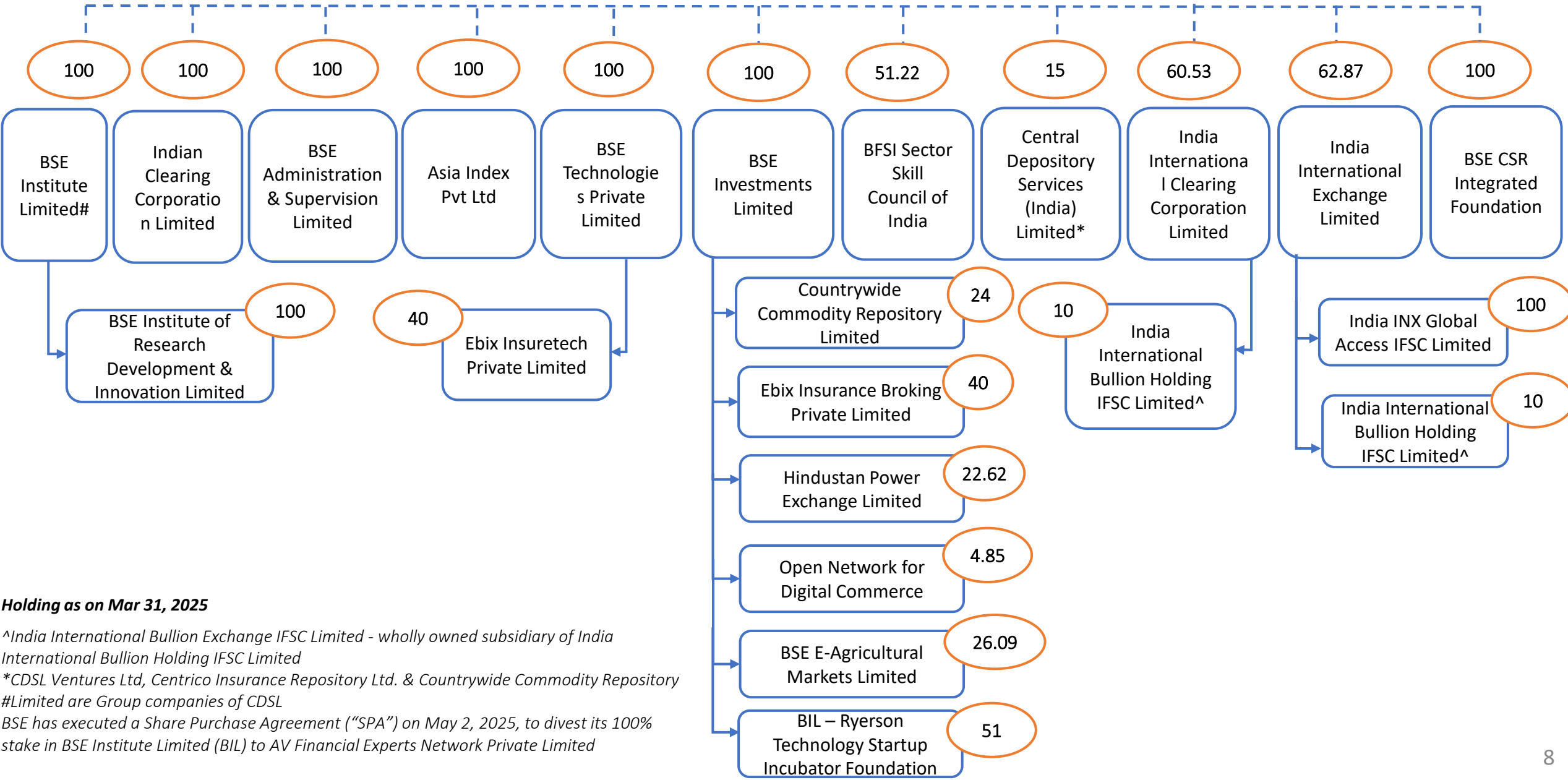
**Cons. EBITDA –  
FY25**  
Rs. 17,787 million



**Cons. Net Margin –  
FY25**  
41%



# BSE Group



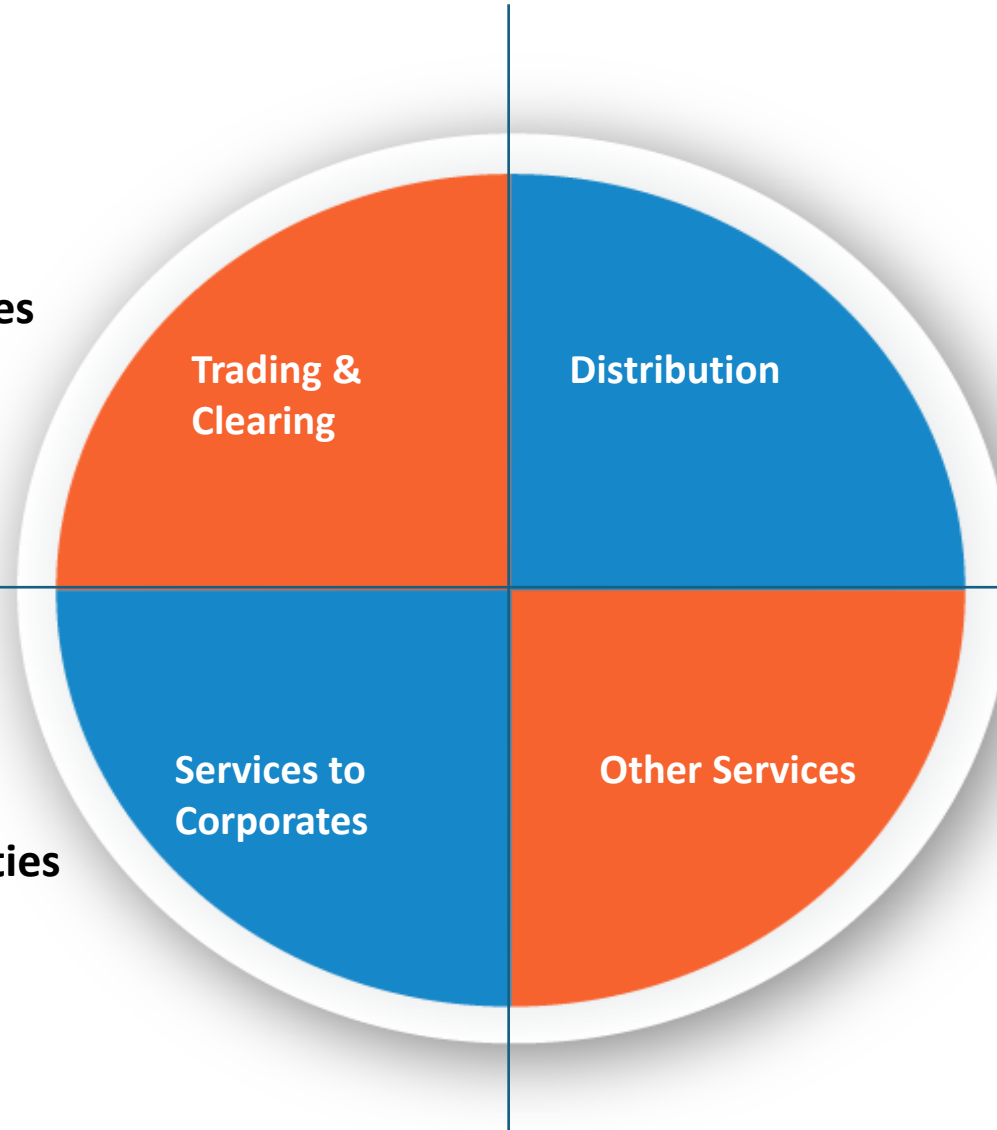
**Holding as on Mar 31, 2025**

*^India International Bullion Exchange IFSC Limited - wholly owned subsidiary of India International Bullion Holding IFSC Limited*  
*\*CDSL Ventures Ltd, Centrico Insurance Repository Ltd. & Countrywide Commodity Repository*  
*#Limited are Group companies of CDSL*  
*BSE has executed a Share Purchase Agreement (“SPA”) on May 2, 2025, to divest its 100% stake in BSE Institute Limited (BIL) to AV Financial Experts Network Private Limited*

# Diversified Lines of Business ..

- Equity
- Debt
- Equity Derivatives
- Currency Derivatives
- Commodity Derivatives
- SME & Startups
- Interest Rate Futures
- Spot Markets

- Equity Listing
- Listing of Debt Securities
- Mutual Fund Listing
- Listing of Commercial Papers

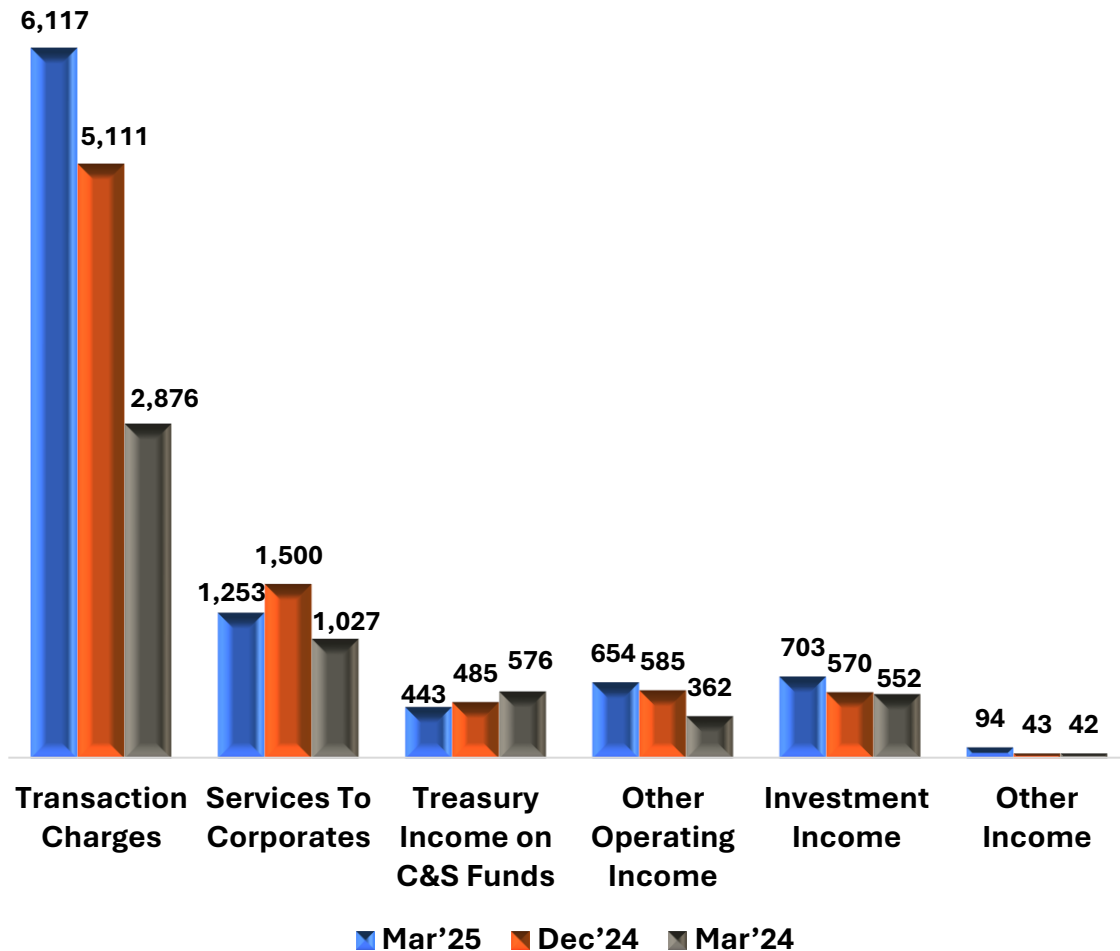


- Mutual Funds
- Book-building services for IPO
- Offer to Buy
- Offer for Sell
- New Bond platform
- Insurance

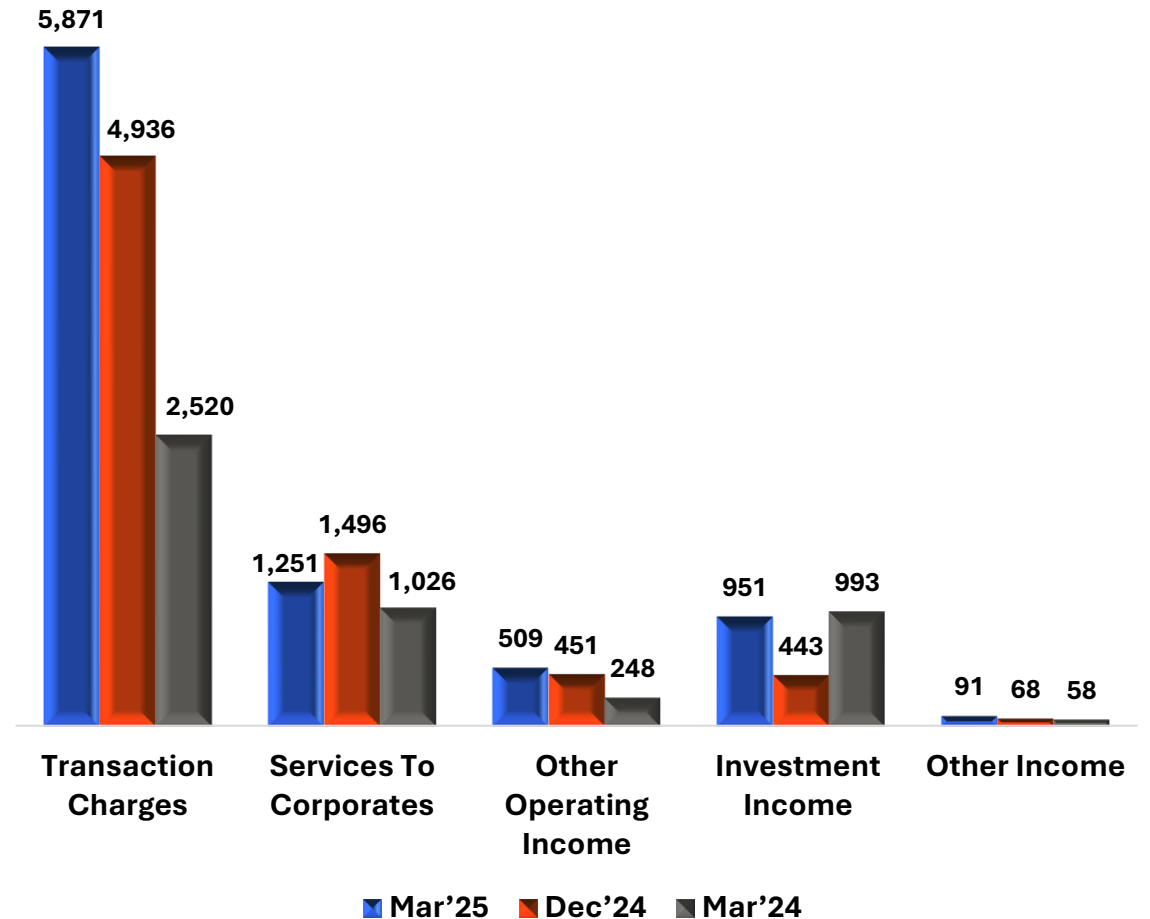
- Data feed
- Index Services
- Software Services
- Training Services

# ..Reflected in Revenue Stream

Consolidated (₹ Mn)



Standalone (₹ Mn)





## 1. About BSE



## 2. Business



## 3. Key Growth Drivers & Other Initiatives

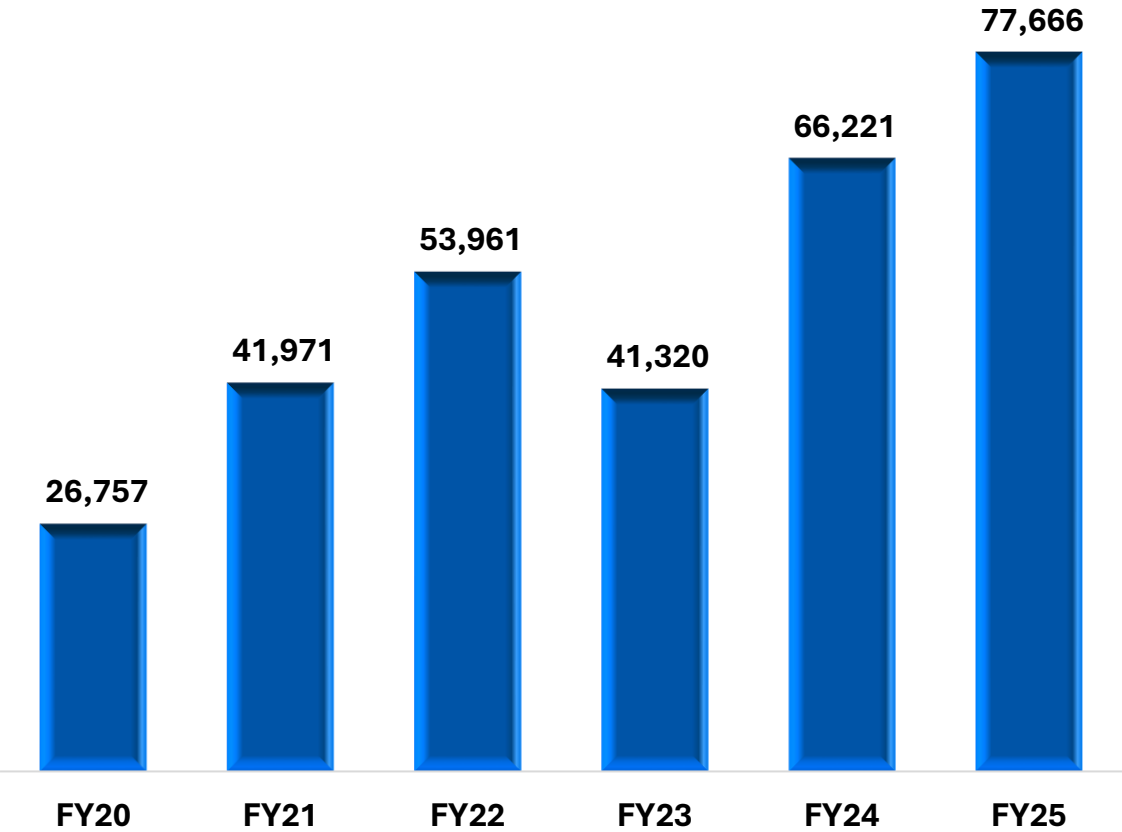


## 4. Financial Highlights & Investor Information

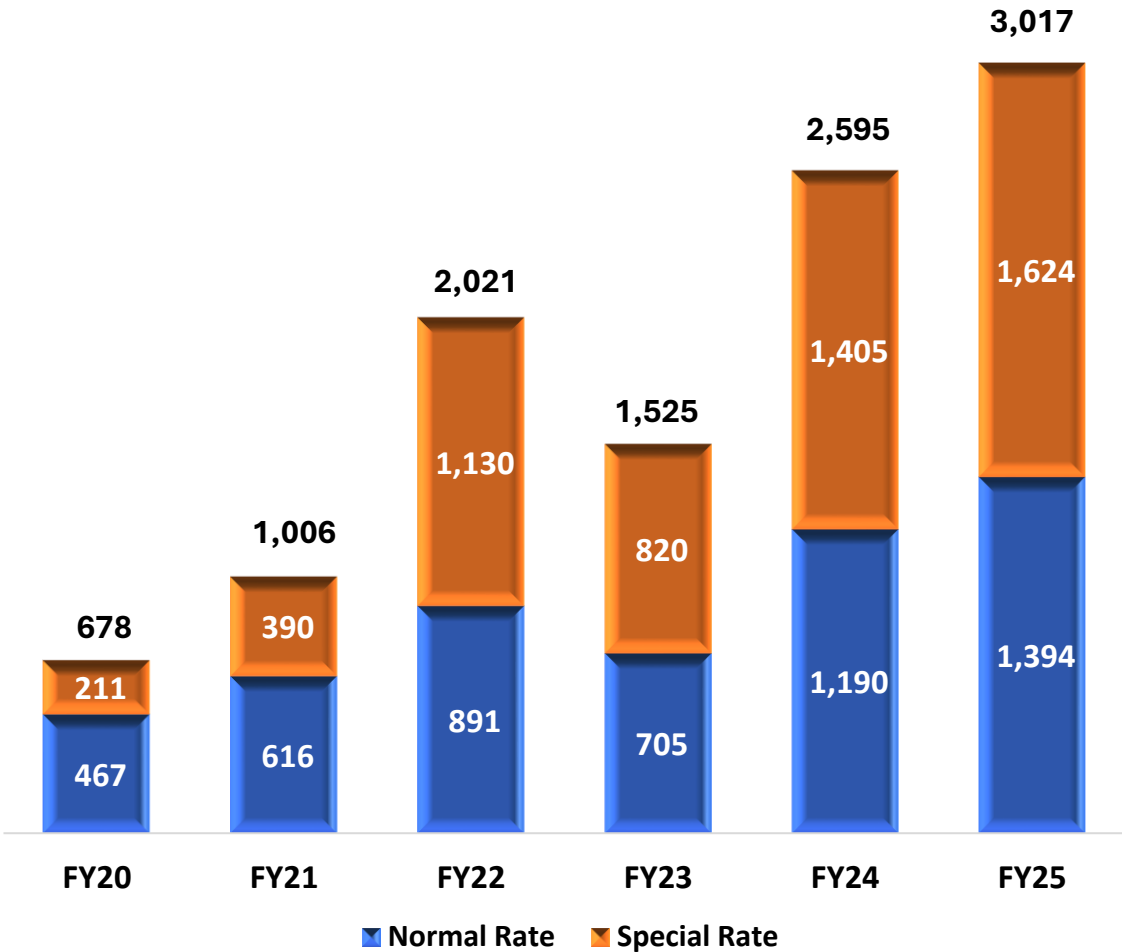
# Equity Cash - Performance



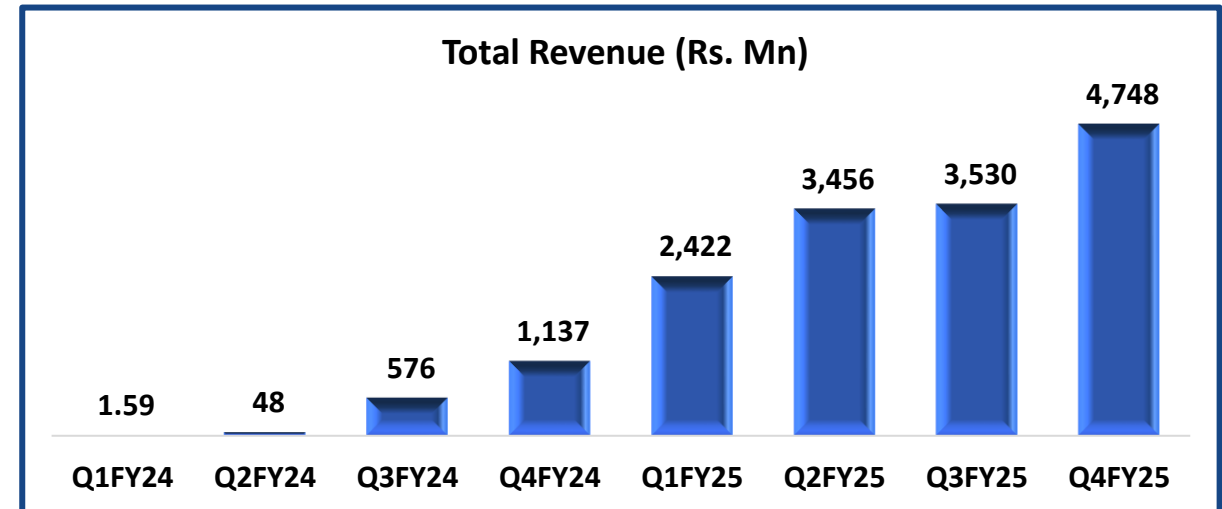
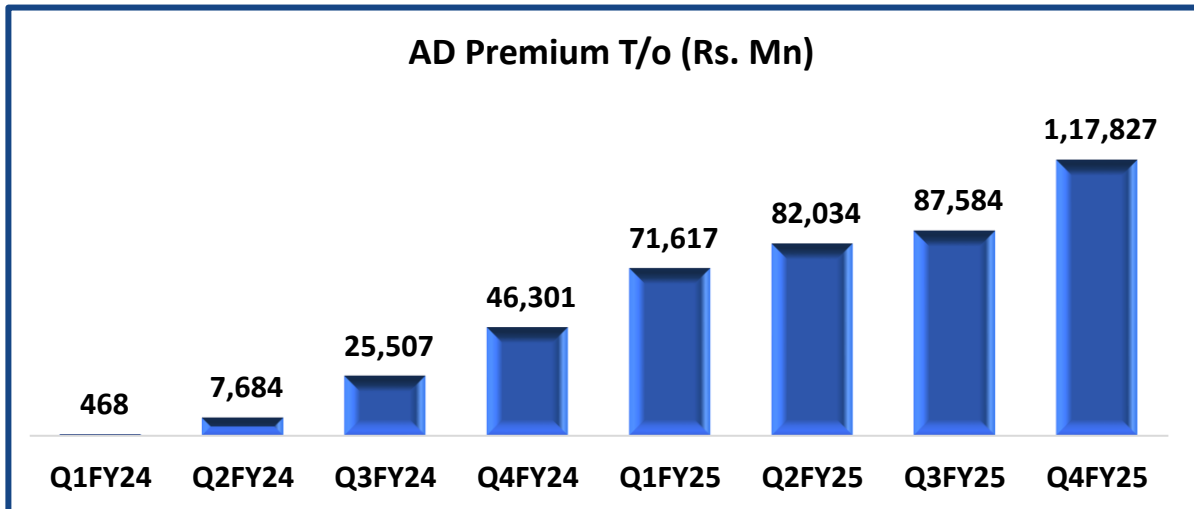
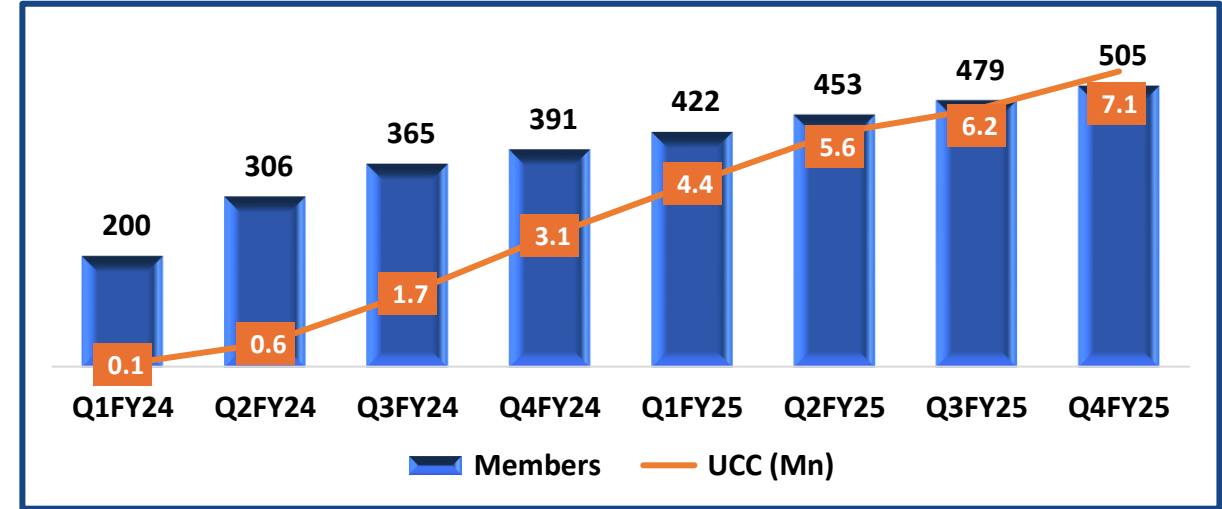
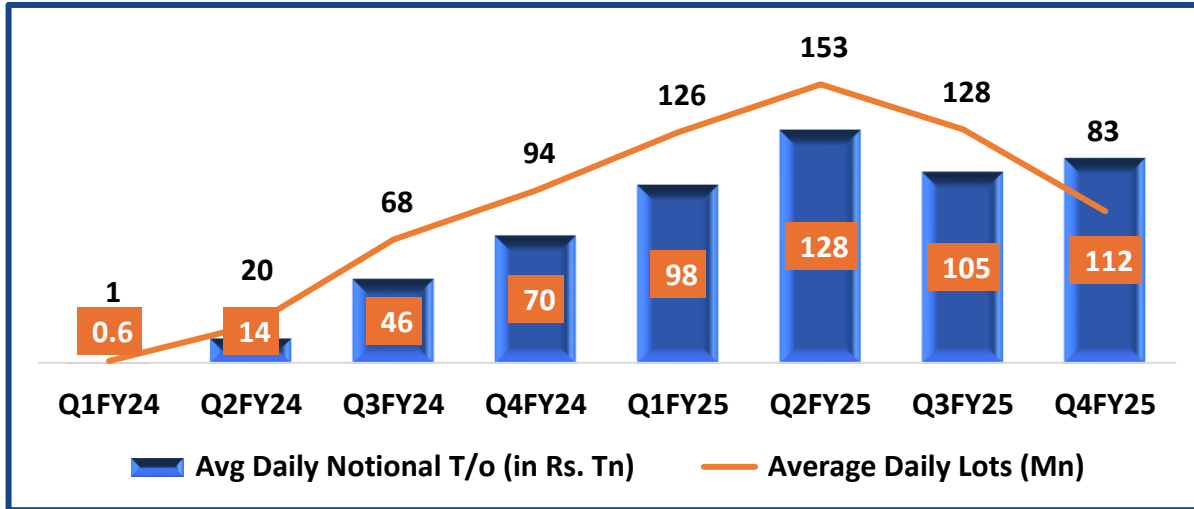
Average Daily Turnover (₹ Mn)



Transaction Charges Income (₹ Mn)

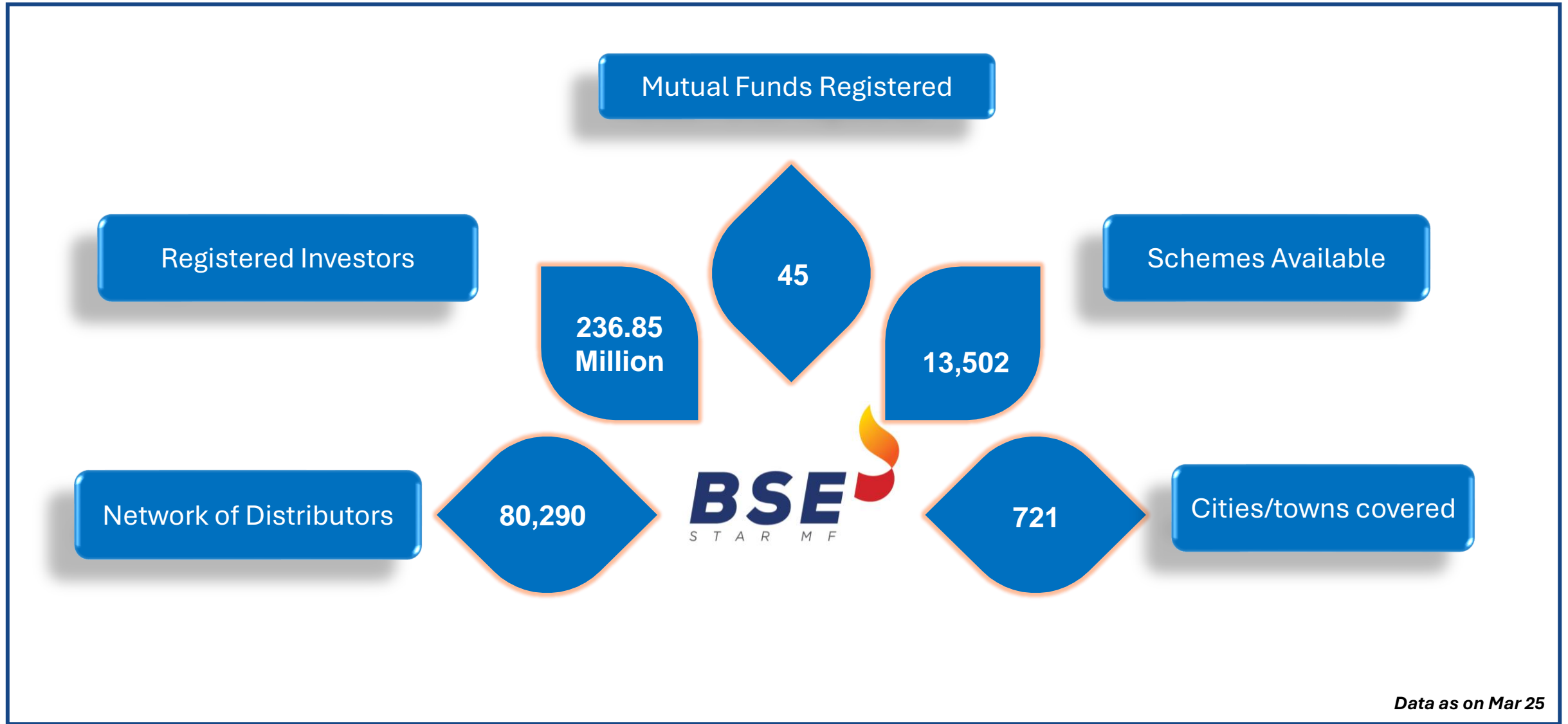


# Equity Derivatives - Performance

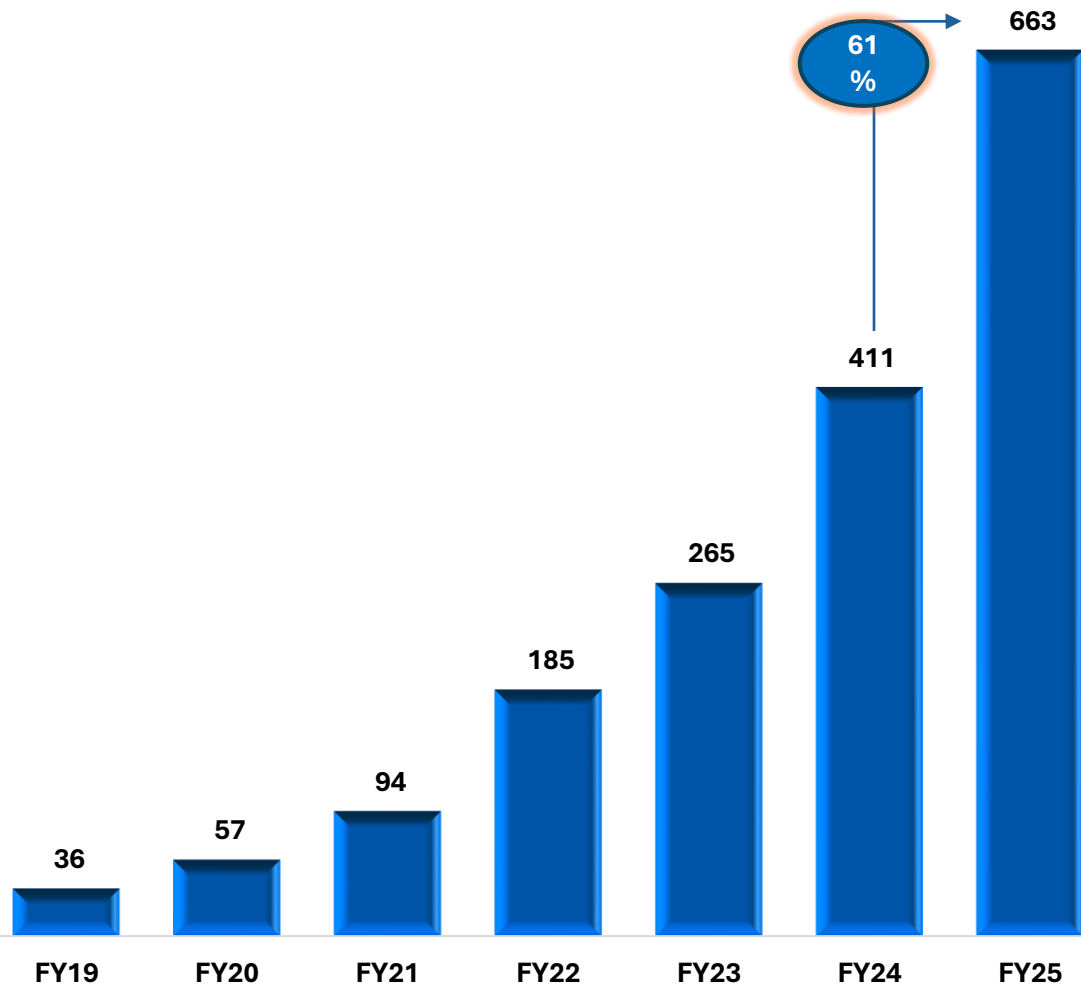
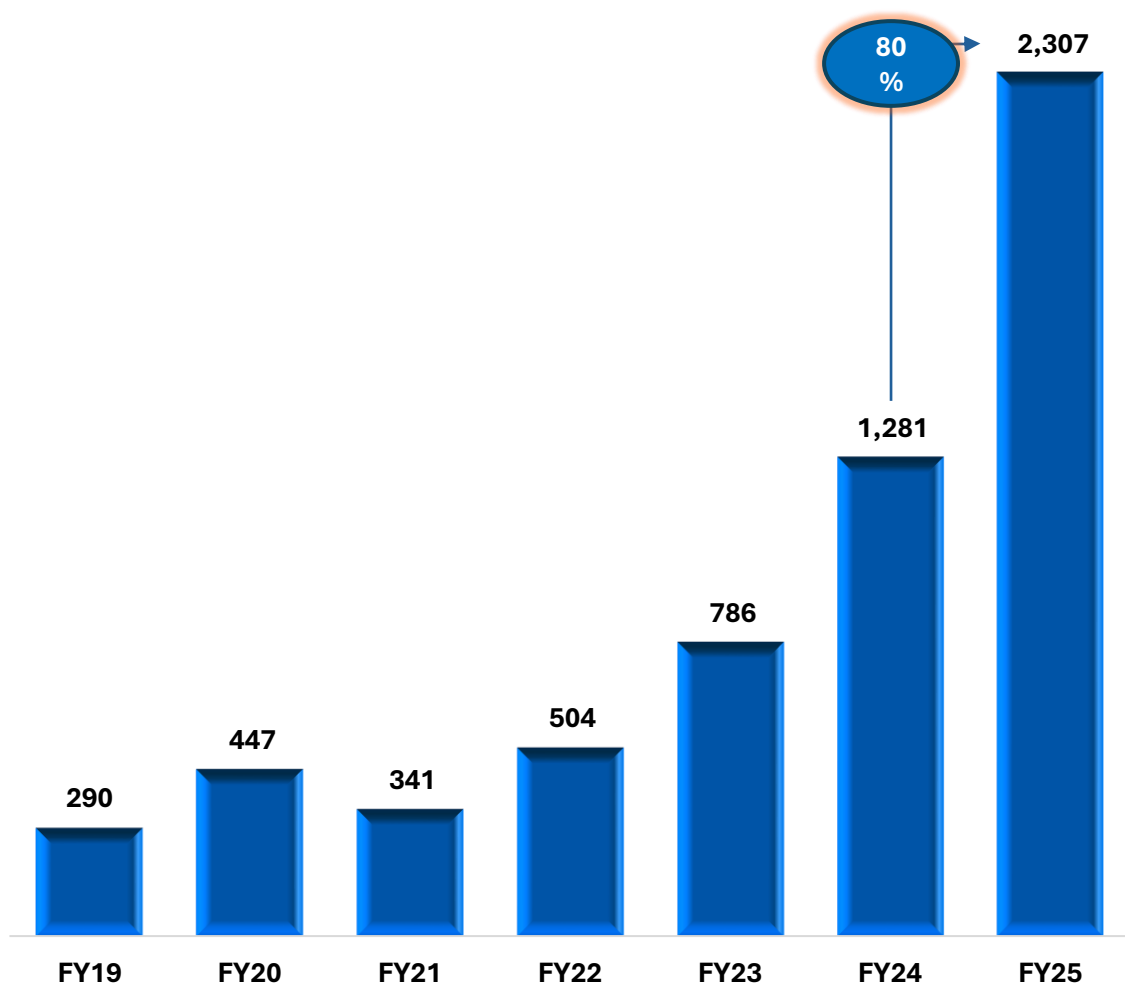




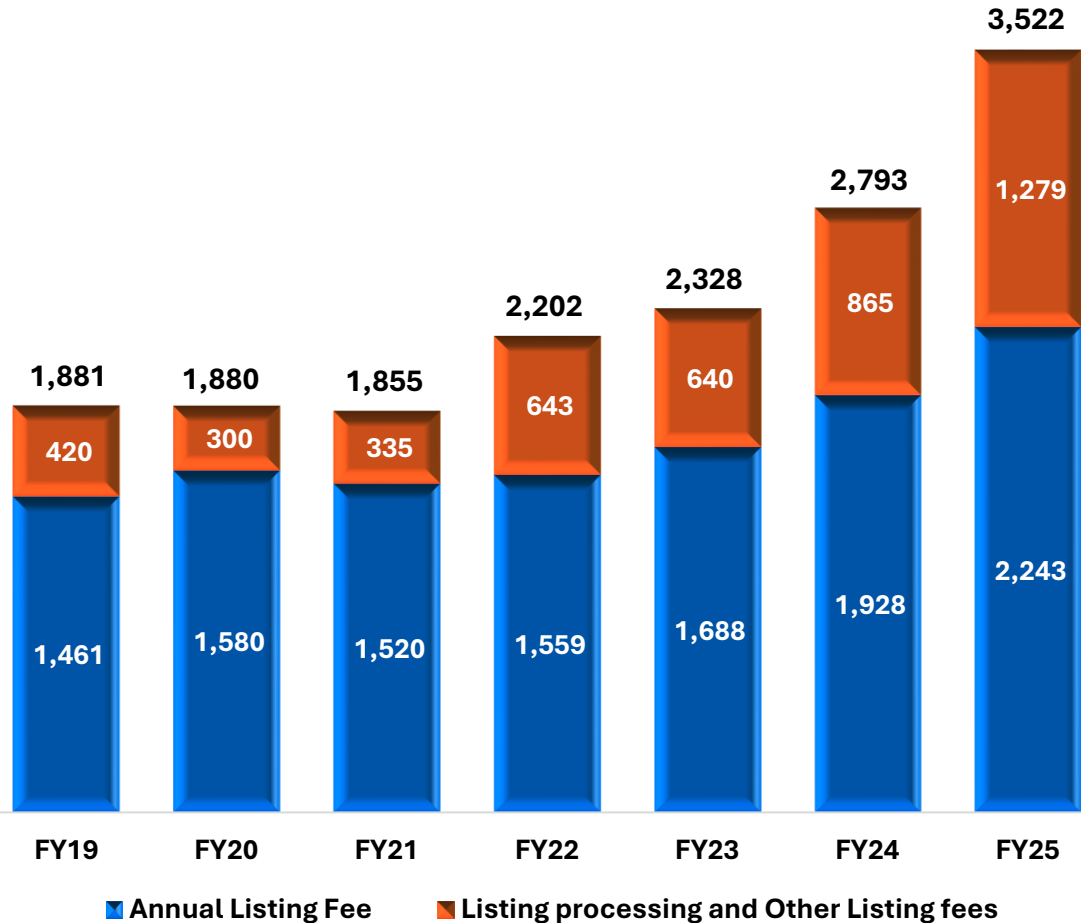
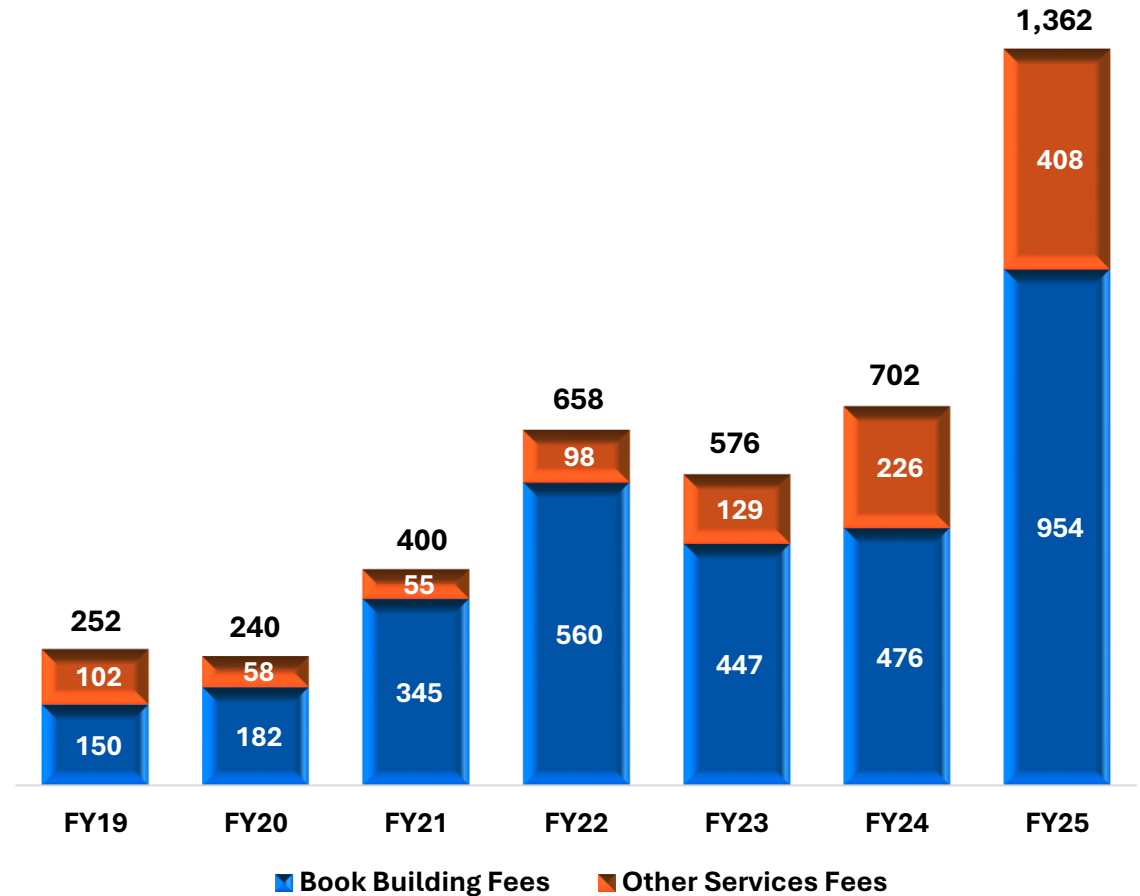
# BSE StAR Mutual Fund Platform – Pan-India Reach & Coverage



# BSE StAR Mutual Fund Platform – Performance

**Number of Orders (in million)****Mutual Fund Revenue (₹ million)**

# Services to Corporates - Performance

**Listing Fees (₹ million)****Book Building & Other Services (₹ Million)**

# BSE @ International Financial Hub

## INDIA INX

A well-diversified portfolio of financial services and products to compete internationally

Equity Index Derivatives

Debt

Corporate Bonds

Equity Stock Derivatives

Foreign Currency Bonds

Sovereign Bonds

Commodity Derivatives

Masala Bonds

Colocation Services

Currency Derivatives

Sustainable Bonds

Real Time Data

*w.e.f. 3<sup>rd</sup> February 2025, Monday – Sensex Futures & Options will be available for trading at India INX*

## INDIA INX – Global Access

Access to 135+ global exchanges and products across the US, Asia-Pacific and Europe, via a single integrated terminal

100 % subsidiary of India INX, a subsidiary of BSE Ltd

Invest in more than 30,000 stocks across 33 countries and more than 80 global portfolios of renowned international portfolio managers with a minimum of \$100

Month	Companies Traded	Number of Trades	Value (\$ Mn)
Oct-24	372	23,710	356
Nov-24	414	17,157	595
Dec-24	475	24,107	622
Jan-25	397	25,868	1,001
Feb-25	393	30,493	489
Mar-25	319	24,164	650



## 1. About BSE



## 2. Business



## 3. Key Growth Drivers & Other Initiatives



## 4. Financial Highlights & Investor Information

# Key Milestones – The transformation over time

1875 - 2011

- Started as The Native Share & Stockbroker's Association
- BSE corporatized
- Launch of StAR MF

2012 - 2015

- Launch of SME Platform
- Launch of Currency Derivatives
- Launch of Interest Rate Derivatives
- Launch of New Debt segment
- Becomes the fastest exchange in the world - speed of 6 micro-seconds

2016 - 2017

- Trading of Sovereign Gold Bonds commenced
- Launch of "BSE-BOND"- Electronic Book Mechanism
- Launch of India International Exchange (IFSC) Ltd
- First listed exchange in India

2018 - 2019

- Launch of Commodity Derivatives
- JV with Ebix Inc for insurance broking business
- JV with PTC and ICICI Bank to set up a power exchange
- Launch of StAR MF mobile application

2023 onwards

- T+1 Settlement
- Equity Derivatives relaunch - 15<sup>th</sup> May 2023
- Bankex moves to Monday - 16<sup>th</sup> October 2023
- Change in expiry for Single Stock Derivatives to 2<sup>nd</sup> Thursday of the month w.e.f 1<sup>st</sup> July 2024
- W.e.f 03/01/2025 – Sensex: Weekly Expiry (Tuesday) & Bankex: Monthly Expiry (Tuesday)
- Acquisition of 50% stake in AIPL, making it wholly owned subsidiary of BSE
- FM Unveils BSE Coin, Logo, Index Commemorating 150 Years of Building Market Trust

2020 - 2023

- Beta-launch of services by BSE Ebix Insurance
- Launch of Commodity Options
- Launch of "BSE E-Agricultural Markets. (BEAM)"
- Commencement of Power Trading by HPX
- Launch of EGR



## Key Growth Drivers – Existing Business

### Trading Segments

- Focussed to increase market-share across all segments
- Market is growing vastly in terms of number of registered investors and turnover
- Increasing disposable household incomes and preference for financial savings – an advantage
- Focus on innovation and launch of unique products across segments



### Mutual Fund

- Savings in cost and convenience
- Strong network of intermediaries
- Good network connectivity across country
- Increasing household incomes and financial savings
- StAR MF Plus - a premium platform for distributors and advisors
- Supports Demat & Non-Demat transactions
- Purchase/Redeem/SIP/Switch Mutual Funds without filling lengthy forms



### Platform Services

- Expansion of services from current e-platforms like book-building for IPO, Offer to Buy, Offer for Sell, New Bond platform, etc.
- Leadership position in Fund-raising for India Inc. across all segments including Equity, Bonds, Commercial papers etc.





## 1. About BSE



## 2. Business



## 3. Key Growth Drivers & Other Initiatives



## 4. Financial Highlights & Investor Information

# Integrated Business Model

Multiple contact points with members and market participants provides the ability to generate revenue from multiple levels of the business

Primary



Trading



Clearing &amp; Settlement



Distribution



## 1 Transaction Charges

- To an extent linked to Market Activity

- Linked to market activity levels and household savings and investments

## 2 Treasury Income on Clearing and Settlement Funds

- Linked to Market Activity to an Extent

- Linked to interest rates and, to an extent, market activity since that would lead to more margin being deposited by members

## 3 Other Securities Services

- Recurring

- Primarily consists of charges recovered from members for network connectivity

## 4 Services to Corporates

- Recurring

- Mostly derived from listing income that is not impacted by market activity
- Dependent on number of listed entities and hence is a recurring revenue stream
- Potential for increase if amount charged is increased

## 5 Data Dissemination Fees

- Recurring

- Impacted primarily due to level of subscriptions and revision in pricing policies
- Contributes only 4-5% in India compared to 10-25% in developed markets

## 6 Income From Investments and Deposits

- Recurring

- Linked to investment yields

## 7 Other Income

- Recurring

- Mostly derived from rent and training institute etc., which are stable sources of income

# Consolidated Profit & Loss

(₹ in million)

Sr. No.	Particulars	Mar'25 Quarter	Dec'24 Quarter	Mar'24 Quarter	FY 2024-25	FY 2023-24
1	Transaction Charges	6,117	5,111	2,876	20,299	7,089
2	Treasury Income on Clearing and Settlement Funds	443	485	576	2,178	1,840
3	Services To Corporates	1,253	1,500	1,027	4,900	3,497
4	Other Operating Income	654	585	362	2,197	1,285
5	<b>Revenue From Operations (1+2+3+4)</b>	<b>8,466</b>	<b>7,681</b>	<b>4,840</b>	<b>29,573</b>	<b>13,711</b>
6	Investment Income	703	570	552	2,547	1,971
7	Other Income	94	43	42	243	277
8	<b>Total Income (5+6+7)</b>	<b>9,264</b>	<b>8,294</b>	<b>5,433</b>	<b>32,363</b>	<b>15,960</b>
9	Employee benefits expenses	666	572	452	2,366	1,991
10	Technology expenses	459	399	370	1,643	1,373
11	Regulatory Contribution	1,048	982	1,889	4,105	2,369
12	Clearing and settlement expenses	843	825	637	3,481	1,331
13	Other Expenses	609	555	535	2,082	1,891
14	Depreciation Expense	298	302	263	1,130	949
15	<b>Total Operating Expenses (9+10+11+12+13+14)</b>	<b>3,923</b>	<b>3,635</b>	<b>4,146</b>	<b>14,806</b>	<b>9,904</b>

# Consolidated Profit & Loss (cont'd)

(₹ in million)

Sr. No.	Particulars	Mar'25 Quarter	Dec'24 Quarter	Mar'24 Quarter	FY 2024-25	FY 2023-24
16	Profit Before Contribution to core settlement guarantee fund (8-15)	5,341	4,658	1,287	17,557	6,056
17	Contribution to core settlement guarantee fund	-1,094	1,992	0	900	917
18	Profit Before Tax, Exceptional Items And Share Of Associates (16-17)	6,435	2,667	1,287	16,657	5,139
19	Exceptional Item – (net of tax of ₹ 391)	0	0	0	0	3,675
20	Share of profits From Associates	156	199	244	826	718
21	Tax Expenses	1,661	694	469	4,312	1,844
22	Profit from discontinued operation	6	15	7	53	30
23	Net Profit (18+19+20-21+22)	4,937	2,186	1,069	13,223	7,718
24	Net Profit excluding exceptional item (18+20-21+22)	4,937	2,186	1,069	13,223	4,043
25	Net Profit Attributable To Shareholders	4,944	2,197	1,070	13,259	7,784
26	Net Profit Attributable To Shareholders (Excluding exceptional item)	4,944	2,197	1,070	13,259	4,109
27	Operating EBITDA Including Core SGF	5,936	2,356	957	14,997	3,839
28	Operating EBITDA Margin Including Core SGF (27/5 in %)	70%	31%	20%	51%	28%
29	Operating EBITDA Excluding Core SGF	4,842	4,348	957	15,897	4,757
30	Operating EBITDA Margin Excluding Core SGF (29/5 in %)	57%	57%	20%	54%	35%
31	Net Profit Margin (23/8 in %)	53%	26%	20%	41%	48%
32	Net Profit Margin (excluding exceptional item) (24/8 in %)	53%	26%	20%	41%	25%

# Standalone Profit & Loss

(₹ in million)

Sr. No.	Particulars	Mar'25 Quarter	Dec'24 Quarter	Mar'24 Quarter	FY 2024-25	FY 2023-24
1	Transaction Charges	5,871	4,936	2,520	19,499	5,820
2	Services To Corporates	1,251	1,496	1,026	4,885	3,499
3	Other Operating Income	509	451	248	1,681	891
4	<b>Revenue From Operations (1+2+3)</b>	<b>7,631</b>	<b>6,883</b>	<b>3,794</b>	<b>26,064</b>	<b>10,210</b>
5	Investment Income	951	443	993	2,769	2,368
6	Other Income	91	68	58	294	341
7	<b>Total Income (4+5+6)</b>	<b>8,672</b>	<b>7,394</b>	<b>4,844</b>	<b>29,128</b>	<b>12,918</b>
8	Employee benefits expenses	462	381	253	1,564	1,099
9	Technology expenses	436	396	413	1,665	1,635
10	Regulatory Contribution	1,051	981	1,887	4,103	2,362
11	Clearing and settlement expenses	595	1,041	848	3,897	2,066
12	Other Expenses	308	346	266	1,342	861
13	Depreciation Expense	241	242	210	905	750
14	<b>Total Operating Expenses (8+9+10+11+12+13)</b>	<b>3,093</b>	<b>3,387</b>	<b>3,877</b>	<b>13,476</b>	<b>8,773</b>



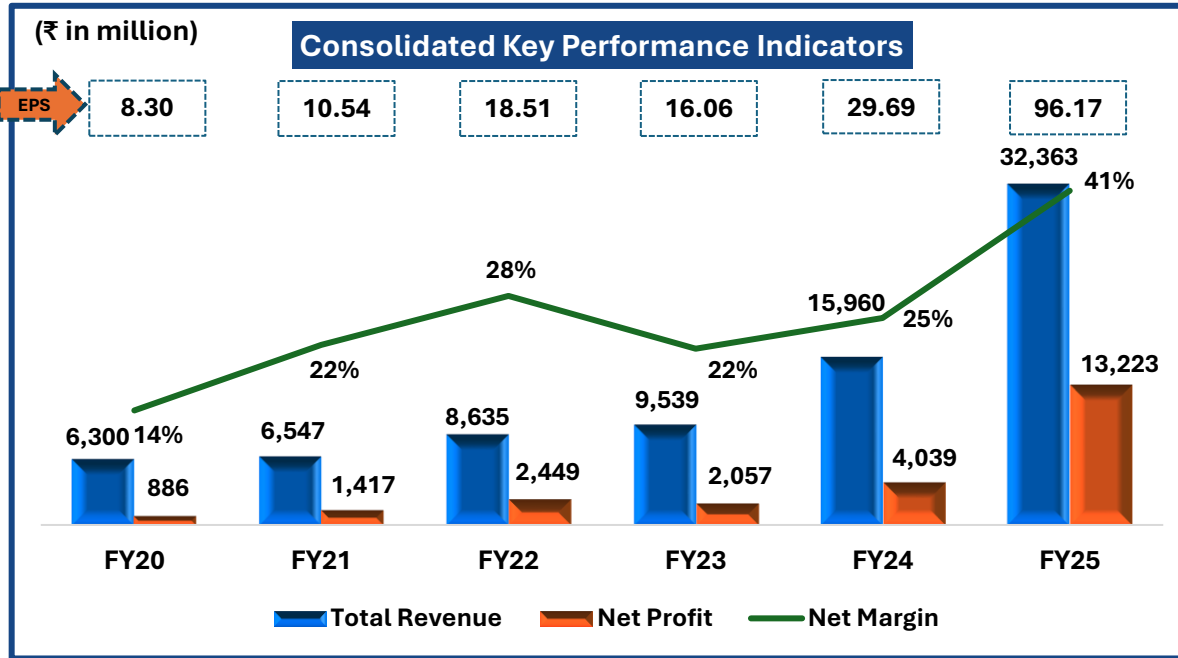
# Standalone Profit & Loss (cont'd)

(₹ in million)

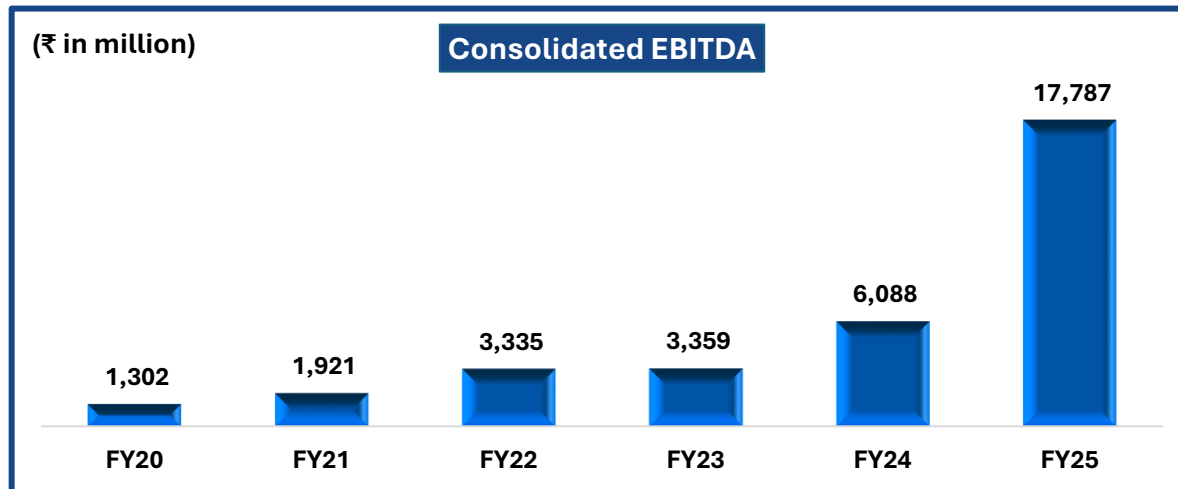
Sr. No.	Particulars	Mar'25 Quarter	Dec'24 Quarter	Mar'24 Quarter	FY 2024-25	FY 2023-24
15	Profit Before Contribution to core settlement guarantee fund (7-14)	5,580	4,007	967	15,652	4,145
16	Contribution to core settlement guarantee fund	376	522	0	900	0
17	Profit Before Exceptional Item and Tax (15-16)	5,203	3,486	967	14,752	4,145
18	Exceptional Item (tax ₹ 391)	0	0	0	0	4,651
19	Tax Expenses	1,230	884	176	3,627	1,262
20	Net Profit After Tax (17+18-19)	3,973	2,602	791	11,125	7,534
21	Net Profit After Tax excluding exceptional item (17-19)	3,973	2,602	791	11,125	2,883

22	Operating EBITDA Including Core SGF	4,402	3,217	126	12,593	2,187
23	Operating EBITDA Margin Including Core SGF (22/4 in %)	58%	47%	3%	48%	21%
24	Operating EBITDA Excluding Core SGF	4,779	3,739	126	13,493	2,187
25	Operating EBITDA Margin Excluding Core SGF (24/4 in %)	63%	54%	3%	52%	21%
26	Net Profit Margin (20/7 in %)	46%	35%	16%	38%	58%
27	Net Profit Margin (excluding exceptional item) (21/7 in %)	46%	35%	16%	38%	22%

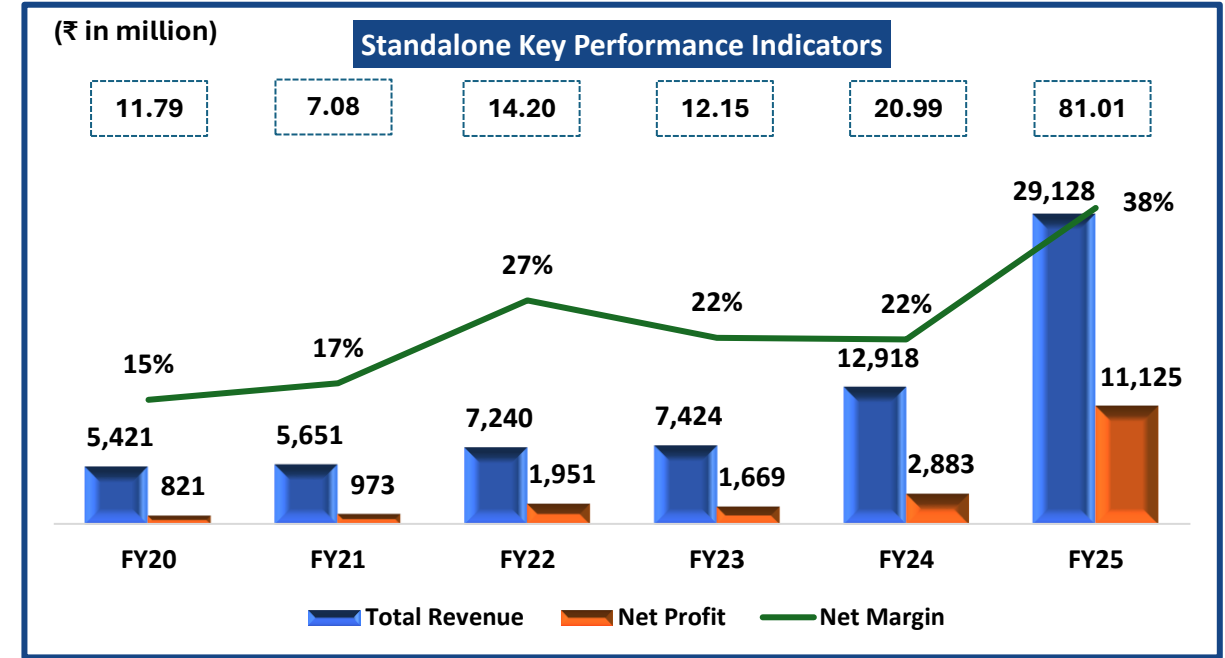
# Financial Overview



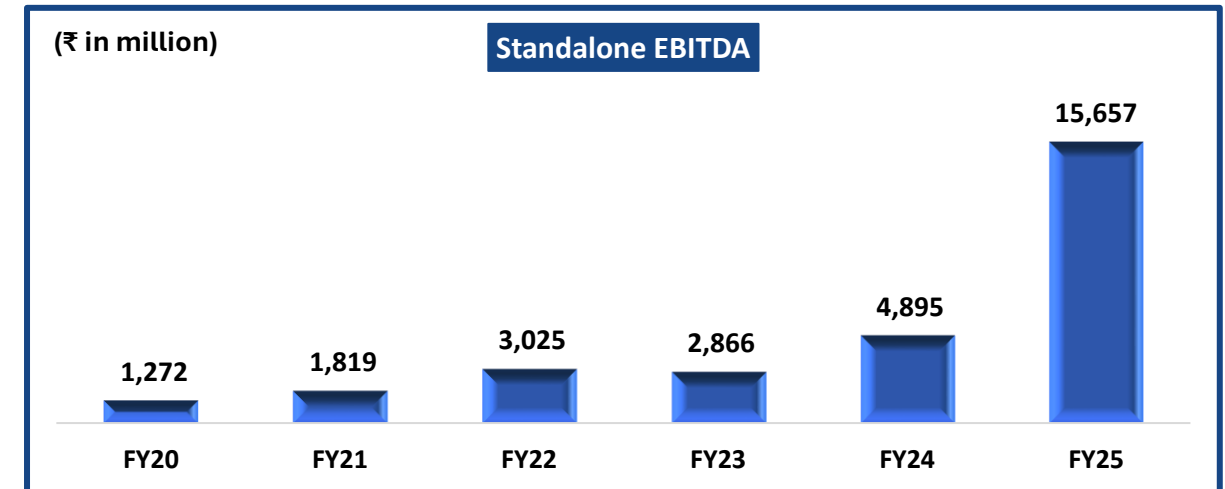
\* Net profit & EPS from Continuing operation and excluding Gain from CDSL Stake Sale



Post Bonus issue, earnings per share (EPS) for all periods presented have been adjusted and restated

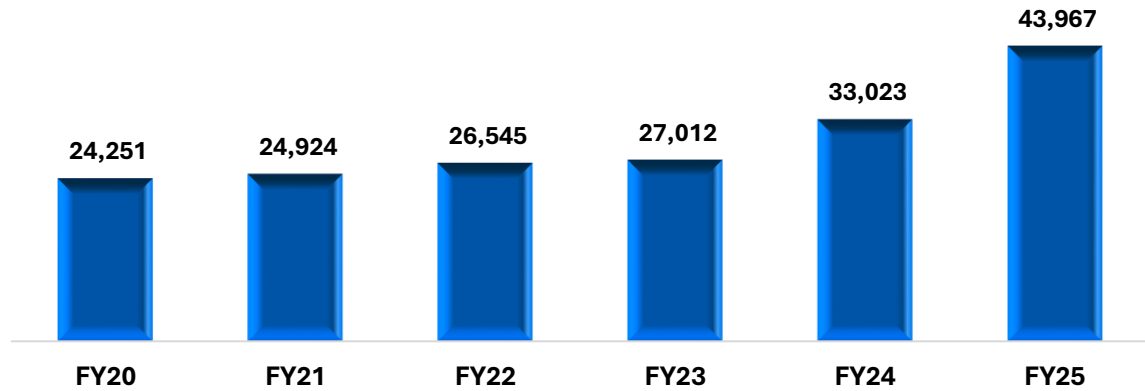


\* Net profit & EPS from Continuing operation and excluding Gain from CDSL Stake Sale

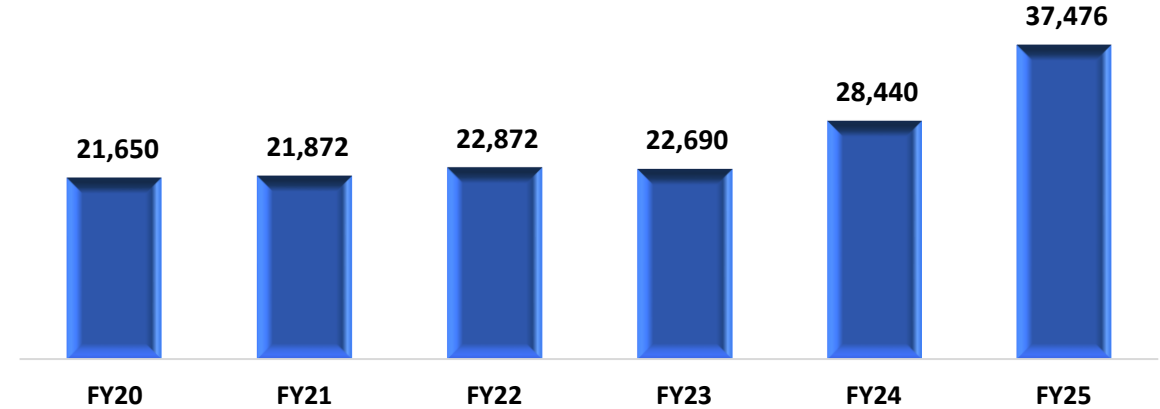


# Financial Overview (cont'd)

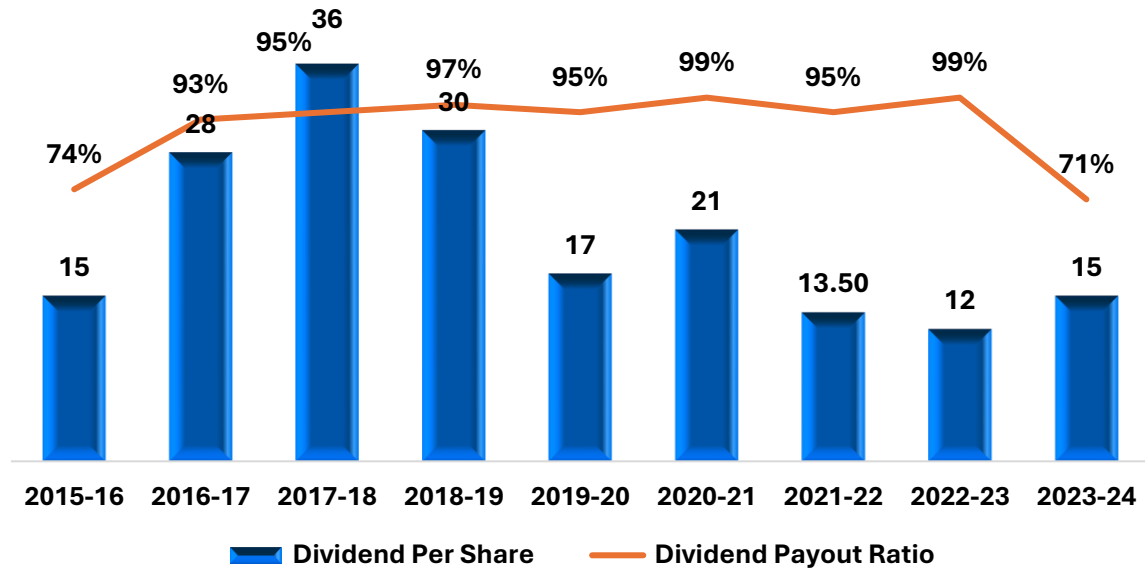
Consolidated Net Worth (₹ million)



Standalone Net Worth (₹ million)



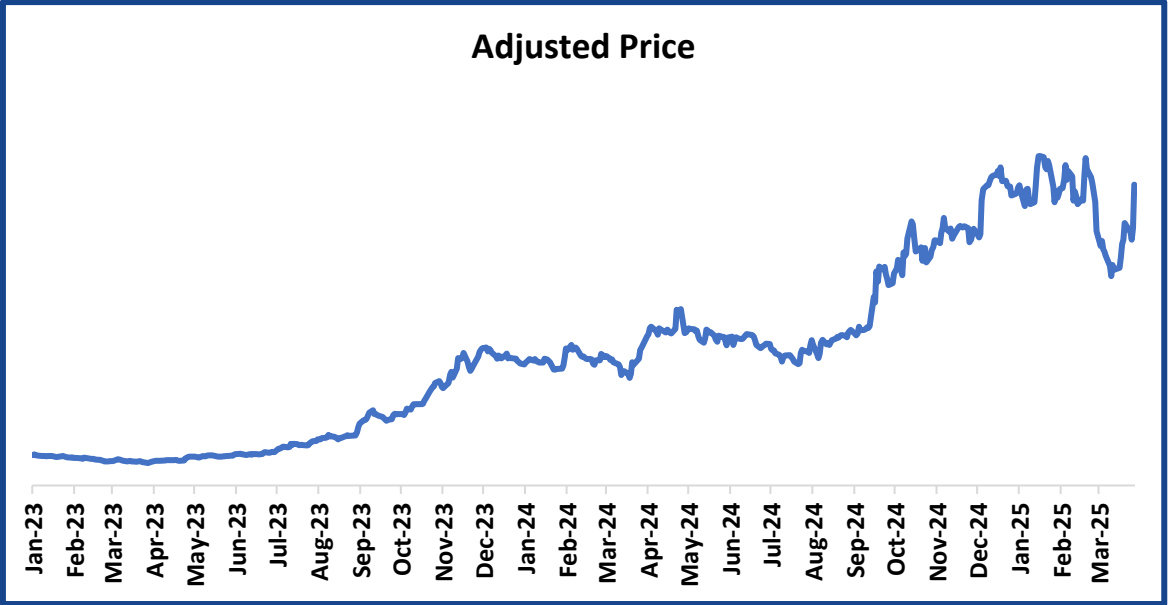
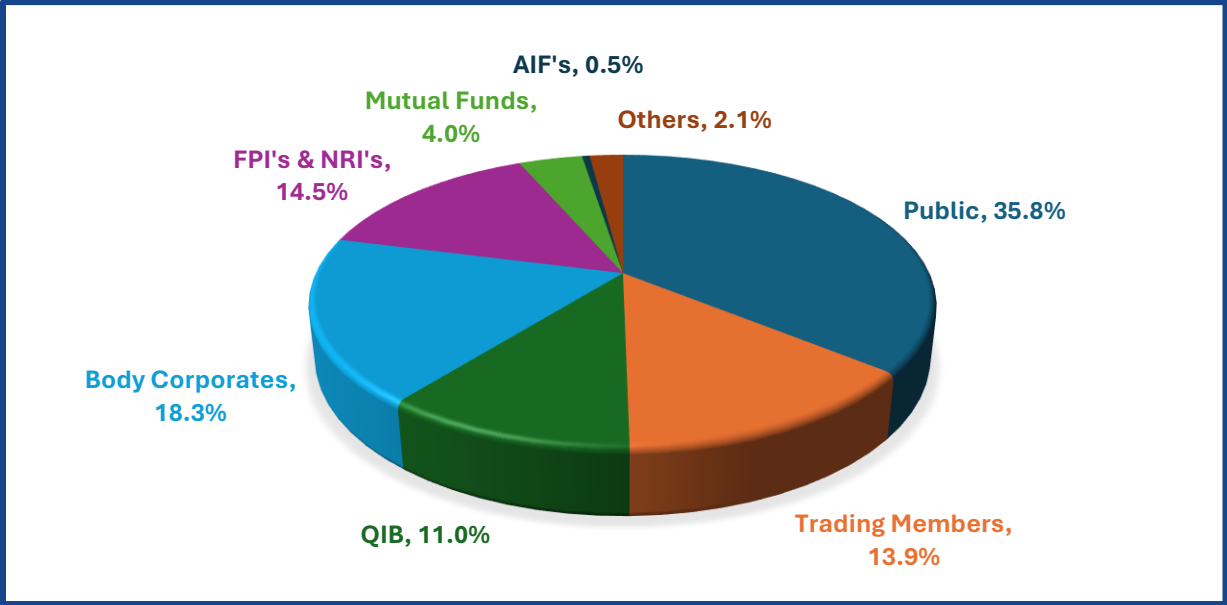
Dividend per share\* (₹) &amp; Pay-out Ratio



Financial Year	Dividend (Including DDT)* (₹ million)	Buyback (Incl transactions cost & Tax) (₹ million)	Total (₹ million)
2015-16	937	-	937
2016-17	765	-	765
2017-18	1,733	450	2,183
2018-19	2,255	1,230	3,485
2019-20	1,584	4,762	6,346
2020-21	779	-	779
2021-22	962	-	962
2022-23	1,851	-	1,851
2023-24	1,649	93	1,742
2024-25	2,060	-	2,060
<b>Total</b>	<b>14,575</b>	<b>6,535</b>	<b>21,110</b>

#Dividend pay-out ratio is calculated based on Standalone Profit excluding gain on sale of strategic investment

# Shareholding Pattern



TOP 10 SHAREHOLDERS (As on Mar 31, 2025)	
LIFE INSURANCE CORPORATION OF INDIA	5.6%
SIDDHARTH BALACHANDRAN	3.0%
NIPPON LIFE MUTUAL FUND	1.8%
TATA AIA LIFE INSURANCE CO LTD	1.4%
HSBC MIDCAP FUND	1.4%
GOVERNMENT OF SINGAPORE	1.4%
KOTAK MUTUAL FUND	1.4%
INVESCO INDIA MUTUAL FUND	1.3%
NEW WORLD FUND INC	1.2%
MUKUL MAHAVIR AGRAWAL	1.2%

MARKET DATA	
Market Capitalization* (₹ Mn)	741,835
Price* (₹)	5,480
No. of Shares Outstanding	13,53,76,359
Face Value (₹)	2.00
Avg. Daily Trading Value# (₹ Mn)	16,219
Avg. Daily Trading Volume# (Mn shares)	3.30
52-week High-Low (₹)	6,133 - 2,115

\*Market data as of Mar 31, 2025  
#For the period of Jan 2025 to Mar 2025



**THANK YOU**

**INVESTOR RELATIONS CONTACT:**

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