11 November 2025

2QFY26 Results Update | Sector: Financials

BSE

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	BSE IN
Equity Shares (m)	406
M.Cap.(INRb)/(USDb)	1077 / 12.2
52-Week Range (INR)	3030 / 1226
1, 6, 12 Rel. Per (%)	9/14/65
12M Avg Val (INR M)	15843

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Net Sales	45.0	51.3	58.9
EBITDA	29.3	32.9	38.0
PAT	23.5	26.1	30.5
Adj. PAT	23.4	26.1	30.5
EPS (INR)	57.9	64.4	75.1
EPS Gr (%)	78.4	11.2	16.7
BV / Sh (INR)	153	203	260
Ratios (%)			
RoE	37.7	31.8	28.9
Payout ratio	23.3	23.3	23.3
Valuations			
P/E (x)	45.7	41.1	35.2
P / BV (x)	17.3	13.1	10.2

Shareholding Pattern (%)

As of	Sep-25	Jun-25	Sep-24
Promoter	0.0	0.0	0.0
DII	20.0	11.3	11.7
FII	16.3	38.7	35.9
Others	63.8	50.0	52.4

FII includes depository receipts

CMP: INR2,644 TP: INR2,800 (+6%) Neutral

Strong revenue growth drives PAT beat

- BSE reported operating revenue of ~INR10.7b (5% beat), up 44% YoY/12% QoQ, mainly driven by 57% YoY growth in transaction charges. For 1HFY26, revenue grew 50% YoY to INR20.3b.
- Opex stood at INR3.8b, up 7% YoY (in line). Regulatory expenses/employee costs/technology costs/other expenses grew 30%/26%/16%/42% YoY, while clearing house expenses declined 42% YoY. EBITDA stood at INR6.9b, up 78% YoY, leading to EBIDTA margins of 64.7% vs. est. of 62.1% and 52.4% in 2QFY25.
- 2Q PAT came in at INR5.6b, up 61% YoY/5% QoQ (10% beat), driven by higher revenue growth. For 1HFY26, PAT grew 78% YoY to INR10.9b.
- In the derivatives trading segment, management aims to drive volume growth by deepening institutional participation, introducing longer-dated contracts, and strengthening data centre infrastructure.
- We raise our earnings estimates by 14%/14%/15% for FY26/FY27/FY28, factoring in higher volume assumptions for the derivatives options segment based on the Oct'25 run rate and stronger-than-expected colocation revenue. **We reiterate our Neutral rating on the stock with a TP of INR2,800 (premised on 40x Sep'FY27E EPS).**

Transaction charges driven by growth in derivatives and Star MF segments

- Transaction charges jumped 57% YoY to INR7.6b, due to 81%/19% growth in charges from derivatives/Star MF. These were offset by a 32% YoY dip in cash segment charges.
- Treasury income declined 32% YoY to INR428m.
- Revenue from services to corporates grew 16% YoY to INR1.4b, led by 19% YoY growth in listing fees, while book-building fees grew 11% YoY.
- Other operating income at INR932m grew 64% YoY, largely driven by strong expansion in the colocation facility.
- Investment income remained flat YoY at INR711m.
- Cash ADTO declined 23% YoY to INR75.8b, while premium ADTO rose 83% YoY to INR150b in 2Q.
- STAR MF achieved another record quarter, with revenue up 18% YoY. Total transactions increased 24% YoY to ~201m vs. 162m in 2QFY25, with record-high transactions of about 71.3m in Oct'25.
- Among subsidiaries, growth in BSE Index Service was driven by higher client adoption and continued product innovation. It has 300+ marquee clients and manages 72 passive investment products tracking 22 of BSE indices, representing a combined AUM of INR2.5t.
- On the ICCL front (Clearing Corporation), revenue stood at INR320m.
- BSE is also working actively with its subsidiaries on creating a platform for trading in the commodities and agriculture segments.

Research Analyst: Prayesh Jain (Prayesh.Jain@MotilalOswal.com) | **Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com) | **Muskan Chopra** (Muskan.Chopra@MotilalOswal.com)

Key takeaways from the management commentary

- Market share continued to expand despite the shift in expiry days, supported by steady efforts to increase institutional participation in longer-tenure derivative contracts.
- BSE will maintain its voluntary monthly contribution of 5% of transaction revenue to the core Settlement Guarantee Fund (SGF) until the corpus reaches 150% of the required level, aiming to stabilize earnings and minimize its impact.
- Colocation revenue rose to INR460m from INR270m in 1QFY26, driven by higher rack utilization and revised throttling charges (Jul'25), with all racks fully allocated and management planning to add 70-90 more by FY26, taking total capacity to around 500 racks across 6KVA and 15KVA configurations.

Valuation and view

- BSE continues to demonstrate broad-based growth across key segments, supported by stable retail activity, a robust IPO pipeline, and structural expansion in STAR MF and index businesses. The exchange's continued investment in technology, data infrastructure, and product diversification is expected to strengthen its competitive positioning and support long-term earnings visibility.
- We raise our earnings estimates by 14%/14%/15% for FY26/FY27/FY28, factoring in higher volume assumptions for the derivatives options segment based on the Oct'25 run rate and stronger-than-expected colocation revenue. **We reiterate our Neutral rating on the stock with a TP of INR2,800 (premised on 40x Sep'FY27E EPS).**

Cons. Quarterly perf. **(INR m)**

Y/E March	FY25				FY26				FY25	FY26E	Est. 2Q	Vav. (%/bp)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from operations	**6,077**	**7,407**	**7,681**	**8,467**	**9,580**	**10,684**	**11,916**	**12,789**	**29,632**	**44,969**	**10,133**	**5.4**	**44%**	**12%**
YoY Change (%)	181.9	135.5	108.0	74.9	57.6	44.2	55.1	51.1	114.2	51.8	36	846bp		
Total Expenditure	3,238	3,524	3,334	3,624	3,325	3,775	4,174	4,359	13,720	15,633	3,844	-1.8	7%	14%
EBITDA	**2,840**	**3,883**	**4,347**	**4,843**	**6,255**	**6,909**	**7,743**	**8,430**	**15,912**	**29,337**	**6,289**	**9.9**	**78%**	**10%**
Margins (%)	46.7	52.4	56.6	57.2	65.3	64.7	65.0	65.9	53.7	65.2	62.1	260bp	1224bp	-63bp
Depreciation	240	291	302	298	269	325	338	350	1,131	1,281	280	16.1	11%	21%
Interest	0	0	0	0	0	0	0	0	0	0	0			
Investment income	666	719	613	797	865	711	733	758	2,795	3,068	818	-13.0	-1%	-18%
PBT before EO expense	**3,266**	**4,311**	**4,658**	**5,342**	**6,851**	**7,296**	**8,138**	**8,839**	**17,577**	**31,123**	**6,827**	**6.9**	**69%**	**6%**
SGF	0	0	1,992	-1,094	0	106	399	395	898	900	300			
Exceptional items	0	13	15	6	120	0	0	0	34	120	0			
PBT	**3,266**	**4,324**	**2,681**	**6,442**	**6,971**	**7,189**	**7,739**	**8,444**	**16,712**	**30,343**	**6,527**	**10.2**	**66%**	**3%**
Tax	851	1,108	694	1,661	1,752	1,819	1,935	2,172	4,314	7,678	1,632	11.5	64%	4%
Rate (%)	26	26	26	26	25	25	25	26	26	25	25			
P/L of Asso. Cos.	227	244	199	156	163	200	220	243	826	826	179	11.7	-18%	23%
Reported PAT	**2,643**	**3,459**	**2,185**	**4,937**	**5,382**	**5,570**	**6,024**	**6,515**	**13,224**	**23,491**	**5,074**	**9.8**	**61%**	**4%**
Adj PAT	**2,643**	**3,449**	**2,174**	**4,933**	**5,292**	**5,570**	**6,024**	**6,515**	**13,199**	**23,401**	**5,074**	**9.8**	**61%**	**5%**
YoY Change (%)	-40	192	113	372	104	61	176	32	73	78	47			
Margins (%)	43.5	46.6	28.3	58.3	55.2	52.1	50.6	50.9	44.6	52.2	50	206bp	557bp	-311bp

E: MOFSL Estimates

CONFERENCE CALL

Key takeaways from the management commentary

Business

- BSE reported its 10th consecutive quarter of record-high revenue, supported by strong growth in transaction income.
- Key growth drivers ahead include a robust IPO pipeline, steady retail participation, and expanding adoption of the trading and clearing corporation businesses.
- Market share continued to rise despite the change in expiry days, aided by ongoing efforts to attract institutional investors into longer-tenure derivative contracts.
- Within the derivatives segment, management reiterated focus on increasing institutional participation, developing longer-dated contracts, and enhancing data centre infrastructure.
- During the quarter, BSE recorded 97 new listings across both the main and SME boards, collectively raising ~INR535.5b (in Oct’25, 45 companies were listed, raising INR418.6b). Management expects this momentum to persist, supported by healthy macro fundamentals and stable investor confidence.
- Total capital raised during the period stood at INR15.9t across equity, debt, bonds, commercial papers, and mutual funds.
- The SME platform continued to expand, reaching 657 listed companies as of Oct’25 with cumulative fundraising of INR130.8b (Oct’25 alone saw a record 31 listings raising INR12.4b).
- Under the Investor Protection Fund (IPF), the exchange conducted around 4,096 awareness programs during the quarter to enhance financial literacy.
- BSE also partnered with SEBI in its ‘SEBI vs. Scam’ initiative aimed at combating financial fraud and promoting investor awareness.

MF Business

- BSE StAR MF achieved another record quarter with revenue up 18% YoY.
- Total transactions processed increased 24% YoY to approximately 201m vs. 162m in 2QFY25, with a record high of about 71.3m transactions in Oct’25.

Index Business

- Growth in the index business was driven by higher client adoption and continued product innovation.
- BSE now manages over 180 indices covering broad-based, sectoral, thematic, strategic equity segments and fixed income indices.
- There are 72 passive investment products currently tracking 22 of these indices, representing a combined AUM of INR2.5t.
- The exchange is actively broadening its investor base, targeting insurance companies, overseas investors, and debenture-linked issuers both domestically and internationally.
- Client base has expanded to over 300 marquee institutions across India and global markets.
- BSE Index Services Ltd (BISPL) became a wholly owned subsidiary, effective Jun’24, and has since launched more than 32 new indices. The business recently received approval to introduce two new debt indices, marking expansion beyond equities.

ICCL (Clearing Corporation)

- Clearing income for 2QFY26 stood at INR320m.

- Significant technology upgrades boosted per-member processing capacity to 27k trades per second from 3k previously, enhancing scalability and efficiency.

Colocation

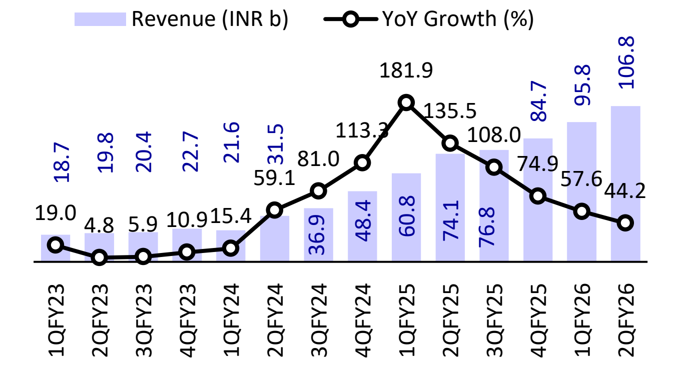
- Colocation revenue increased to INR460m from INR270m in 1QFY26, supported by both an increase in rack count and a revision in message throttling charges, effective Jul'25.
- All existing racks are currently fully allocated, and management plans to add an additional 70-90 racks by FY26, bringing total capacity to about 500 racks, including 6KVA and 15KVA configurations.

Financials

- Other operating income, which includes data dissemination, co-location, and index services, increased 82% YoY.
- Approximately 51% of total operating expenses were attributable to regulatory, clearing, and settlement fees, directly linked to transaction volumes.
- BSE will continue its voluntary monthly contribution of 5% of transaction revenue to the core SGF until the corpus reaches 150% of the required level. This policy aims to smoothen earnings and mitigate the impact of sudden SGF-related charges.

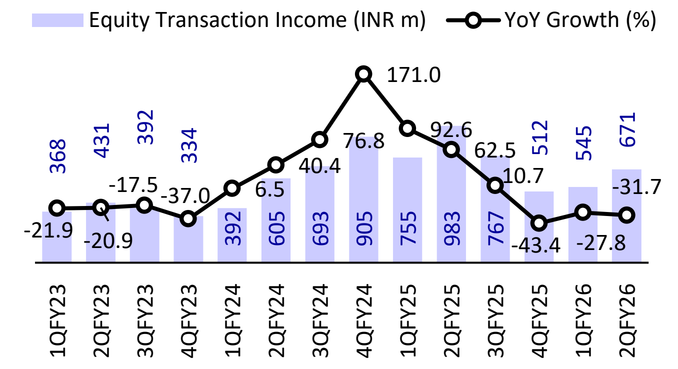
Key exhibits

Exhibit 1: Revenue jumped 44% YoY in 2QFY26



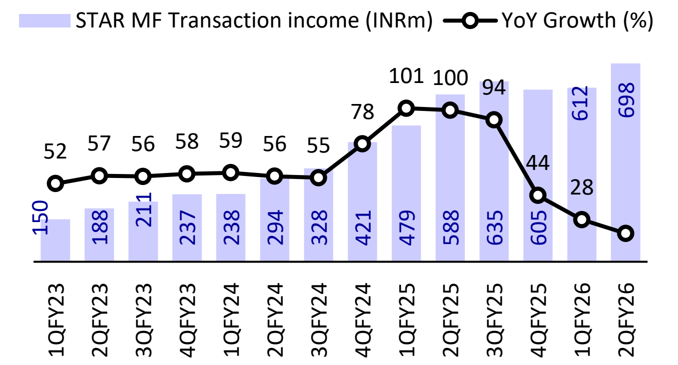
Source: MOFSL, Company

Exhibit 2: Equity transaction revenue rose sequentially



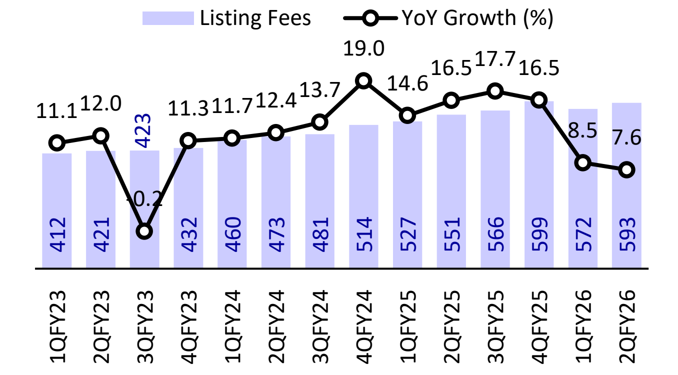
Source: MOFSL, Company

Exhibit 3: Revenue from STAR MF trends



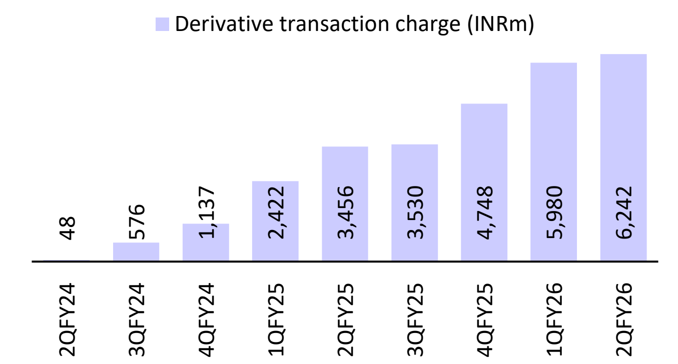
Source: MOFSL, Company

Exhibit 4: Listing fees trends



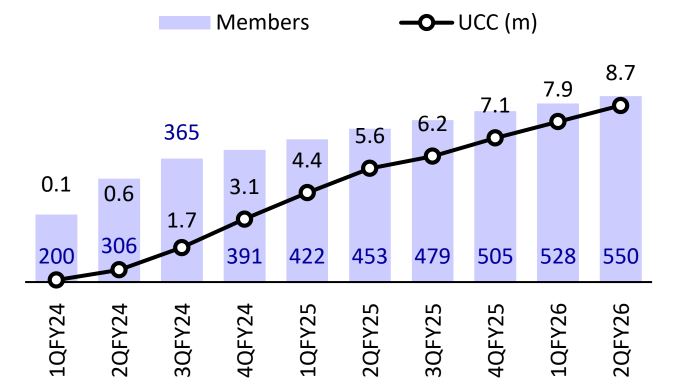
Source: MOFSL, Company

Exhibit 5: Derivative revenue continued to surge



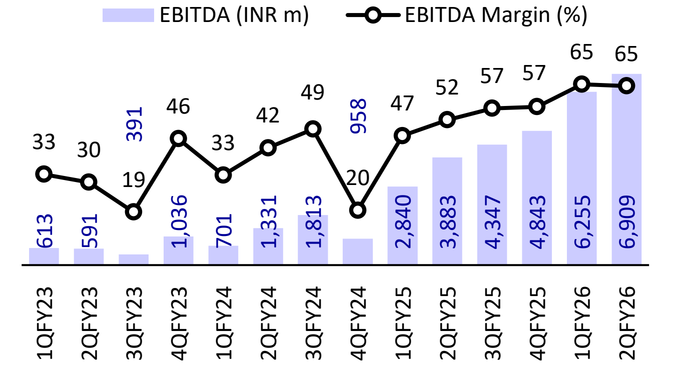
Source: MOFSL, Company

Exhibit 6: Participation on an uptrend



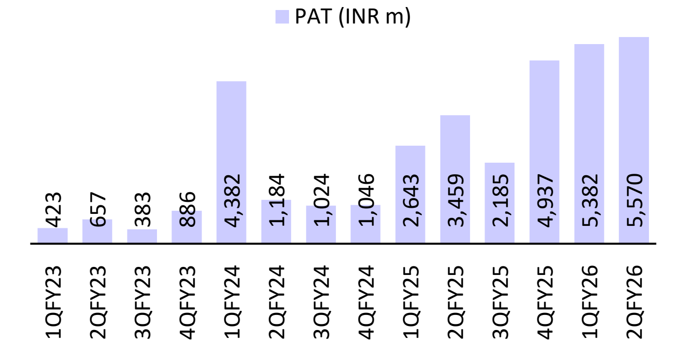
Source: MOFSL, Company

Exhibit 7: Trends in EBITDA and margin



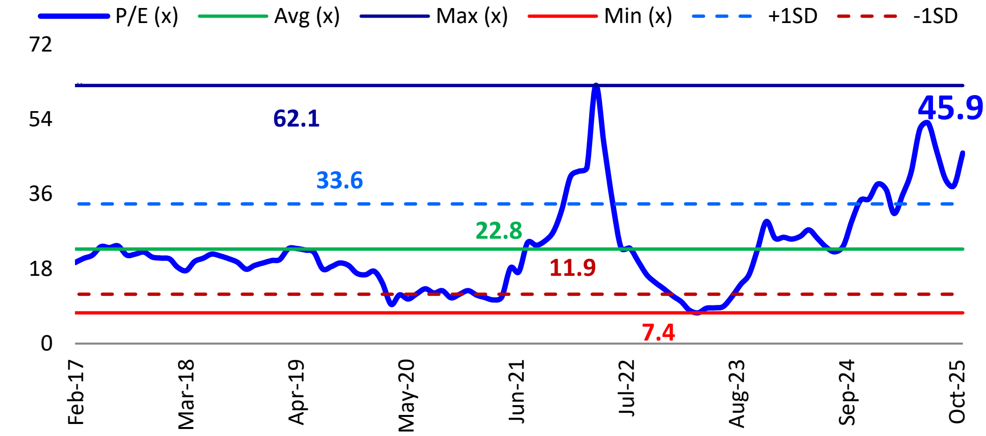
Source: MOFSL, Company

Exhibit 8: Trend in quarterly PAT



Source: MOFSL, Company

Exhibit 9: One year forward PE chart



Source: MCX, MOSL

Financials and valuations

Income Statement (INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	**4,505**	**5,014**	**7,432**	**8,155**	**13,901**	**29,573**	**44,975**	**51,282**	**58,898**
Change (%)	**0.0**	**11.3**	**48.2**	**9.7**	**70.5**	**112.7**	**52.1**	**14.0**	**14.9**
Employee expenses	1,512	1,487	1,773	1,802	1,991	2,366	2,887	3,319	3,817
Technology expenses	1,176	948	969	1,239	1,374	1,643	1,972	2,267	2,607
Admin & Others	2,124	1,792	1,918	2,227	5,591	9,668	10,775	12,747	14,466
Liquidity enhancement expenses	178	337	350	363	0	0	0	0	0
EBITDA	**-485**	**450**	**2,422**	**2,524**	**4,945**	**15,896**	**29,342**	**32,948**	**38,007**
EBITDA %	**-10.8**	**9.0**	**32.6**	**30.9**	**35.6**	**53.8**	**65.2**	**64.2**	**64.5**
Depreciation / Amortization	510	579	483	603	949	1,130	1,281	1,456	1,631
EBIT	**-996**	**-128**	**1,939**	**1,920**	**3,996**	**14,766**	**28,062**	**31,493**	**36,376**
EBIT %	**-22.1**	**-2.6**	**26.1**	**23.5**	**28.7**	**49.9**	**62.4**	**61.4**	**61.8**
Finance costs	24	103	222	275	0	0	0	0	0
Other Income	1,795	1,533	1,204	1,384	2,248	2,790	3,068	3,731	4,559
SGF	7	62	291	550	917	900	900	1,761	2,012
PBT	**768**	**1,240**	**2,631**	**2,480**	**5,327**	**16,656**	**30,229**	**33,463**	**38,923**
Tax	149	109	823	916	1,844	4,312	7,678	8,366	9,731
ETR %	19.4	8.8	31.3	36.9	34.6	25.9	25.4	25.0	25.0
PAT before associate profits	**619**	**1,131**	**1,808**	**1,564**	**3,483**	**12,344**	**22,551**	**25,097**	**29,192**
Share of Associates profit	267	432	642	492	718	826	826	1,033	1,291
PAT after Associate profits	**886**	**1,562**	**2,449**	**2,056**	**4,201**	**13,170**	**23,377**	**26,130**	**30,483**
Change (%)	**-54.5**	**76.4**	**56.8**	**-16.0**	**104.3**	**213.5**	**77.5**	**11.8**	**16.7**
PAT margin %	**19.7**	**31.2**	**33.0**	**25.2**	**30.2**	**44.5**	**52.0**	**51.0**	**51.8**
Exceptional items	320	-145	0	0	3,675	0	120	0	0
PAT after exceptional items	**1,206**	**1,417**	**2,449**	**2,056**	**7,876**	**13,170**	**23,497**	**26,130**	**30,483**

Balance Sheet (INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total fixed assets	2,085	1,843	1,681	2,535	2,991	3,540	4,040	4,540	5,040
Non current investments	9,252	8,005	6,298	8,961	11,529	13,247	13,909	14,604	15,334
Other non current assets	4,207	4,914	4,339	9,871	20,283	13,203	13,467	13,737	14,011
Total non current assets	**15,543**	**14,762**	**12,318**	**21,367**	**34,803**	**29,990**	**31,416**	**32,881**	**34,386**
Cash & Current investments	16,092	19,269	35,117	30,496	44,629	51,839	68,925	90,626	1,15,796
Trade receivables	700	876	634	909	2,109	3,097	7,196	8,205	9,424
Other current assets	12,425	11,364	13,785	7,166	12,962	18,491	19,317	20,183	21,089
Total current assets	**29,216**	**31,509**	**49,535**	**38,571**	**59,699**	**73,427**	**95,438**	**1,19,014**	**1,46,310**
TOTAL ASSETS	**44,759**	**46,271**	**61,854**	**59,938**	**94,502**	**1,03,417**	**1,26,855**	**1,51,895**	**1,80,696**
Share Capital	270	270	271	271	271	271	812	812	812
R&S	23,981	24,796	26,275	26,741	32,752	43,967	61,439	81,472	1,04,842
Shareholders equity	**24,251**	**25,066**	**26,545**	**27,012**	**33,023**	**44,237**	**62,252**	**82,284**	**1,05,655**
Core SGF	4,354	5,391	6,409	7,576	9,550	11,326	11,326	11,326	11,326
Minority Interest	186	235	1,352	1,278	1,524	1,520	1,520	1,520	1,520
Other LT liabilities	111	124	109	145	136	187	187	187	187
Total non-current liabilities	**113**	**124**	**109**	**145**	**136**	**187**	**187**	**187**	**187**
Outstanding dues to creditors	758	982	729	804	3,603	1,140	2,366	2,771	3,154
Other current liabilities	15,098	14,473	26,711	23,123	46,667	45,007	49,204	53,807	58,854
Total current liabilities	**15,856**	**15,455**	**27,439**	**23,927**	**50,270**	**46,146**	**51,570**	**56,578**	**62,008**
TOTAL LIABILITIES	**44,759**	**46,271**	**61,854**	**59,938**	**94,502**	**1,03,417**	**1,26,855**	**1,51,895**	**1,80,696**

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)									
EPS	**3.0**	**3.5**	**6.0**	**5.1**	**19.4**	**32.4**	**57.9**	**64.4**	**75.1**
EPS (excl EOI)	**2.2**	**3.8**	**6.0**	**5.1**	**10.3**	**32.4**	**57.6**	**64.4**	**75.1**
Cash EPS	3.3	3.8	6.3	5.4	20.0	33.1	58.7	65.2	76.1
Book Value	59.7	61.7	65.4	66.5	81.3	108.9	153.3	202.6	260.2
DPS	1.9	2.4	4.5	4.0	5.0	7.7	13.5	15.0	17.5
Payout %	21.4	22.6	24.9	26.3	25.8	23.6	23.3	23.3	23.3
Valuation (x)									
P/E	1213.1	687.7	438.7	522.5	255.8	81.6	46.0	41.1	35.2
Cash P/E	805.6	688.0	418.1	486.8	132.4	79.9	45.1	40.6	34.8
Price/Book Value	44.3	42.9	40.5	39.8	32.5	24.3	17.3	13.1	10.2
Dividend Yield (%)	0.1	0.1	0.2	0.2	0.2	0.3	0.5	0.6	0.7
Profitability Ratios (%)									
RoE	5.0	5.7	9.2	7.6	23.8	29.8	37.7	31.8	28.9
RoCE	3.3	5.6	11.8	12.2	18.9	39.7	50.0	42.8	38.7
RoIC		2.4	2.4	1.6	7.2	26.0	33.6	27.7	24.9

E: MOFSL Estimates

Cash Flow (INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
PAT	1,214	1,417	2,449	2,056	7,876	13,170	23,497	26,130	30,483
Dep	510	579	483	603	949	1,130	1,281	1,456	1,631
Changes in working capital	-1,628	83	2,131	-7,305	12,727	-2,476	(982)	1,487	1,476
Op Cash flow	**95**	**2,079**	**5,063**	**(4,645)**	**21,551**	**11,824**	**23,795**	**29,072**	**33,590**
Capex	-414	(337)	(321)	(1,457)	(1,405)	(1,672)	(1,781)	(1,956)	(2,131)
Investments	3,397	2,882	(1,240)	5,171	(9,364)	(4,549)	(1,423)	(1,494)	(1,569)
Investing cash flow	**2,983**	**2,545**	**(1,561)**	**3,713**	**(10,769)**	**(6,221)**	**(3,203)**	**(3,449)**	**(3,699)**
Changes in equity	-5,541	218	999	34	166	1,158	0	-	-
Debt	3,257	(1,932)	11,181	(3,193)	2,996	1,798	1,977	2,175	2,393
Dividend	-779	(962)	(1,827)	(1,624)	(2,030)	(3,113)	(5,483)	(6,097)	(7,113)
Financing cash flow	**(3,062)**	**(2,676)**	**10,353**	**(4,783)**	**1,132**	**(158)**	**(3,505)**	**(3,922)**	**(4,720)**
Cash generation	17	1,948	13,855	(5,715)	11,914	5,445	17,086	21,701	25,170
Op Cash	15480.8	16,092	19,269	35,117	30,496	44,629	51,839	68,925	90,626
Cl Cash	**16,092**	**19,269**	**35,117**	**30,496**	**44,629**	**51,839**	68,925	90,626	1,15,796
	0	-	-	-	-	-	-	-	-
FCF	**-318**	**1,742**	**4,742**	**(6,103)**	**20,147**	**10,152**	22,014	27,117	31,459

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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