

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	BSE IN
Equity Shares (m)	406
M.Cap.(INRb)/(USDb)	991.8 / 11.3
52-Week Range (INR)	3030 / 780
1, 6, 12 Rel. Per (%)	-4/24/204
12M Avg Val (INR M)	15938

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Net Sales	29.6	37.7	43.4
EBITDA	15.9	24.3	28.1
PAT	13.2	20.2	23.4
Adj. PAT	13.2	20.1	23.4
EPS (INR)	32.4	49.8	57.6
EPS Gr (%)	213.5	53.5	15.8
BV / Sh (INR)	109	147	191

Ratios (%)

RoE	29.8	33.8	30.1
Payout ratio	23.6	23.3	23.3

Valuations

P/E (x)	75.3	49.0	42.4
P / BV (x)	22.4	16.6	12.8

Shareholding Pattern (%)

As of	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	0.0
DII	11.3	12.3	11.6
FII	38.7	38.9	33.9
Others	50.0	48.8	54.5

FII includes depository receipts

CMP: INR2,442 TP: INR2,600 (+6%) Neutral
Lower clearing house costs and opex drive a PAT beat

- BSE reported a 1QFY26 operating revenue of ~INR9.6b (in line), up 59% YoY/13% QoQ, mainly driven by 84% YoY growth in transaction charges.
- Operating expenses stood at INR3.3b, up 4% YoY, led by a 23%/24%/33% YoY growth in regulatory expenses/employee costs/ technology expenses, while clearing house expenses were down 37% YoY. EBITDA stood at INR6.3b, up 122% YoY/29% QoQ, leading to an EBITDA margin of 65.3% vs. our expectations of 59.7% and 46.9% in 1QFY25.
- BSE's PAT for the quarter surged 104% YoY/9% QoQ to INR5.4b (13% beat), driven by lower-than-expected clearing house expenses.
- BSE has 350 racks currently (75–80% utilization) and plans to add ~140 more racks in two phases in FY26. Effective Jun'25, BSE introduced throttle pricing, reducing free orders per second from 10k to 40; incremental order pricing varies by subscribed speed and starts from INR50k annually.
- We raise our earnings estimates by 7% each for FY26/FY27 to adjust for lower clearing house costs and income from colocation. With a likely market share loss from the shift in expiry from Sep'25 and uncertainty over future regulatory actions, **we reiterate our NEUTRAL rating on the stock with a TP of INR2,600 (premised on 45x FY27E EPS).**

Surge in transaction revenue fueled by the Sensex derivatives product

- Transaction charges jumped 84% YoY to INR7.4b, due to 147%/28% growth in charges from derivatives/Star MF. These were offset by a 28% YoY dip in cash segment charges.
- Cash ADTO declined 20% YoY to INR72b amid the challenging market environment, while premium ADTO continued to scale a new peak of INR151b in 1Q with a rise in activity during non-expiry days.
- Total transactions processed on the Star MF platform were up 30% to 183m in 1QFY26, crossing ~61m transactions per month in FY25 vs. ~47m last year. July saw the highest ever monthly transactions at ~66.5m.
- On the subsidiaries front, BSE Index Service Private Limited launched 7 new indices during the quarter, including four factor indices, and services 300+ marquee clients domestically and globally. It is also working actively with its subsidiaries on creating a platform for trading in the commodities and agriculture segments.
- Options volumes mix: HFT/Retail/Proprietary and Others at 35%/25-26%/35-40%
- Revenue from services to corporates grew 11% YoY to INR1.1b, led by 17% YoY growth in listing fees, while the book building fees segment declined 6% YoY.
- Other operating income at INR701m grew 57% YoY, largely driven by strong expansion in the colocation facility.
- Investment income grew 28% YoY to INR791m.
- No additional contribution was made to the core SGF during the quarter

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- Clearing and settlement expenses declined sequentially to INR550m from ~INR840m in Q4FY25, due to 1) a shift in volume to non-expiry days driving higher premiums, and 2) larger contract sizes.

Key takeaways from the management commentary

- Common Contract Note has been successfully implemented in India with effect from 27th Jun'25, enabling institutional investors to trade seamlessly across trading venues.
- The expiry shift to Thursday from Tuesday was decided after feedback from market participants, and no negative impact on premium realization is expected by the management.
- BSE platforms continue to be the preferred choice for Indian companies to raise capital, facilitating INR7.6t through equity, debt, bonds, commercial papers, mutual funds, etc.

Valuation and view: Reiterate Neutral

- We expect BSE to lose 300-400bp of premium turnover market share once the weekly expiry shifts to Thursday from Tuesday currently. Any further regulatory moves to curb retail activity in F&O can impact volumes for the exchange.
- We raise our earnings estimates by 7% each for FY26/FY27 to adjust for lower clearing house costs and income from colocation. **We reiterate our NEUTRAL rating on the stock with a TP of INR2,600 (premised on 45x FY27E EPS).**

Cons. Quarterly perf.

Y/E March	FY25				FY26				FY25	FY26E	(INR m)			
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			Est. 1Q	Var. (%/bp)	YoY	QoQ
Revenue from operations	6,019	7,463	7,681	8,467	9,584	9,417	8,894	10,041	29,630	37,936	9,795	-2.2	59%	13%
YoY Change (%)	179.2	137.3	108.0	74.9	59.2	26.2	15.8	18.6	114.2	28.0	61	-195bp		
Total Expenditure	3,195	3,573	3,334	3,624	3,325	3,242	3,172	3,610	13,726	13,349	3,950	-15.8	4%	-8%
EBITDA	2,825	3,890	4,347	4,843	6,259	6,174	5,722	6,431	15,904	24,587	5,845	7.1	122%	29%
Margins (%)	46.9	52.1	56.6	57.2	65.3	65.6	64.3	64.0	53.7	64.8	59.7	564bp	1838bp	812bp
Depreciation	239	291	302	298	269	280	291	302	1,130	1,142	310	-13.4	13%	-10%
Interest	0	0	0	0	0	0	0	0	0	0	0			
Investment income	661	727	613	797	861	818	858	933	2,797	3,469	877	-1.9	30%	8%
PBT before EO expense	3,247	4,325	4,658	5,342	6,851	6,712	6,290	7,061	17,571	26,915	6,412	6.9	111%	28%
SGF	0	0	1,992	-1,094	0	300	300	300	898	900	300			
Exceptional items	19	-2	0	6	120	0	0	0	23	120	0			
PBT	3,265	4,323	2,666	6,442	6,971	6,412	5,990	6,761	16,696	26,134	6,112	14.1	113%	8%
Tax	849	1,109	694	1,661	1,752	1,603	1,498	1,695	4,313	6,547	1,528	14.7	106%	5%
Rate (%)	26	26	26	26	25	25	25	25	26	25	25			
P/L of Asso. Cos.	227	244	199	156	163	179	197	328	826	867	188	-13.1	-28%	4%
Reported PAT	2,643	3,458	2,171	4,937	5,382	4,988	4,690	5,394	13,209	20,454	4,771	12.8	104%	9%
Adj PAT	2,629	3,459	2,171	4,933	5,292	4,988	4,690	5,394	13,192	20,365	4,771	10.9	101%	7%
YoY Change (%)	-40	192	112	372	104	44	116	9	73	55	81			
Margins (%)	43.7	46.3	28.3	58.3	55.2	53.0	52.7	53.7	44.6	53.9	49	651bp	1154bp	-304bp

E: MOFSL Estimates



Key takeaways from the management commentary

Regulatory trends

- Regulatory changes continue to follow a consultative, co-created process; no new consultations are ongoing currently.
- SEBI's derivatives regulations 2.0 (including gross/net open position limits) went live in Jul'25; management mentioned it is too early to assess the full impact, though no major disruption has been seen so far
- The expiry shift to Thursday from Tuesday was decided after feedback from market participants, and no negative impact on premium realization is expected.

Business

- Options volumes mix: HFT/Retail/Proprietary and Others at 35%/25-26%/35-40%
- Total transactions processed on the Star MF platform were up 30% to 183m in 1QFY26, crossing ~61m transactions per month in FY25 vs ~47m last year. July saw the highest ever monthly transactions at ~66.5m
- BSE Index Service Private Limited has a product portfolio of ~170+ indices currently, servicing 300+ marquee clients domestically and globally. Launched 7 new indices during the quarter, including four factor indices, in addition to 20 launched last year
- BSE is actively working with its subsidiaries on creating a platform for trading in the commodities and agriculture segments
- Common Contract Note has been successfully implemented in India with effect from 27th Jun'25, enabling institutional investors to trade seamlessly across trading venues.
- During the quarter, BSE reached the milestone of 600 SME listings to date, with 18 listings raising INR8.8b in Jul'25 alone (highest ever monthly)
- Since the platform's launch, a total of INR106.5b has been raised, with the last 100 SMEs raising INR40.7b, contributing ~38% of the total amount raised.
- In 1QFY26, BSE welcomed 21 new equity listings across the mainboard and SME, raising INR142b
- BSE platforms continue to be the preferred choice for Indian companies to raise capital, facilitating INR7.6t through equity, debt, bonds, commercial papers, mutual funds, etc.
- Under the IPF, BSE conducted ~1,026 awareness programmes during the quarter to promote financial literacy.
- BSE recently collaborated with SEBI on a campaign to raise awareness against financial fraud and protect investor interests
- Recently launched the 'Nivesh Mitra' mobile app, aimed at helping users learn how to open trading/demat accounts, assess their personal risk profile, and simulate investments using historical data.
- Rebranded its wholly owned subsidiary 'Asia Index Private Limited' to 'BSE Index Services Private Limited'

Financials

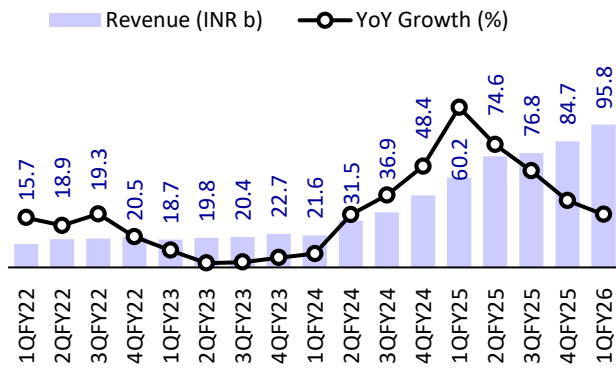
- Revenue from operations grew strongly by 59% YoY, driven by strong performance in transaction-related income, other operating income, and investment-related income.
- Transaction revenues were up 84% YoY, supported by strong volumes in the Sensex derivatives product.
- Operating expenses increased by 5%. Approximately 48% of total operating expenses were attributable to regulatory fees and clearing and settlement expenses, which are directly linked to increasing derivatives volumes.
- No additional contribution was made to the core SGF during the quarter
- Clearing and settlement expenses declined sequentially to INR550m from ~INR840m in 4QFY25, due to 1) a shift in volume to non-expiry days driving higher premiums, and 2) larger contract sizes

Colocation

- BSE has 350 racks currently allocated (75–80% utilization), with plans to add ~140 more racks in two phases during FY26 (one tranche in this month and the other by the end of FY26)
- Rack pricing stands at INR1.2m/year for 6 KVA and INR2.5m/year for 15 KVA. Estimated revenue for 1QFY26 was ~INR120m
- Effective Jun'25, BSE introduced throttle pricing for colocation; free orders per second have been reduced from 10,000 to 40. For incremental orders, pricing depends on the subscribed speed and starts from INR50,000 annually

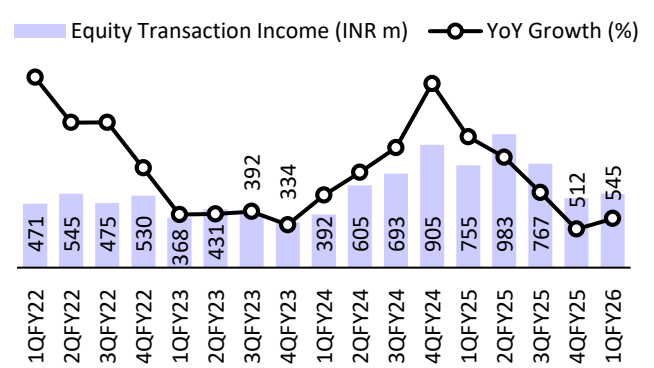
Key exhibits

Exhibit 1: Revenue jumped 59% YoY in 1QFY26



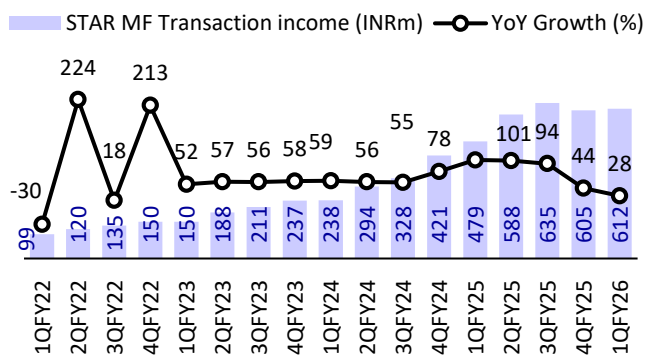
Source: MOFSL, Company

Exhibit 2: Equity transaction revenue rose sequentially



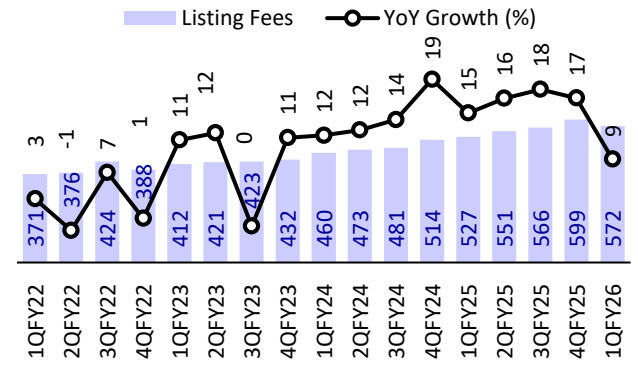
Source: MOFSL, Company

Exhibit 3: Revenue from STAR MF remained steady



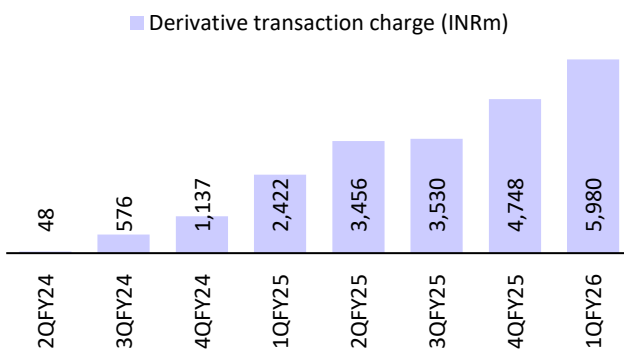
Source: MOFSL, Company

Exhibit 4: Listing fees trends



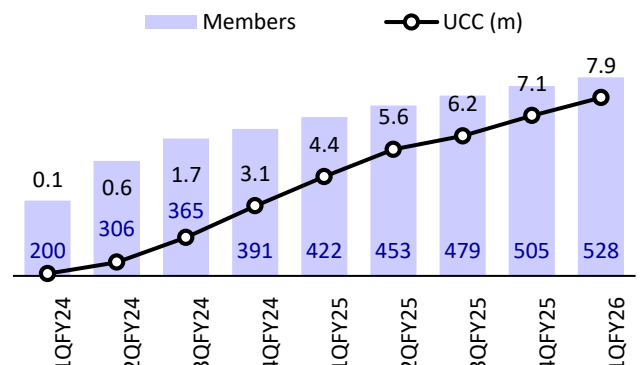
Source: MOFSL, Company

Exhibit 5: Derivative revenue continued to surge



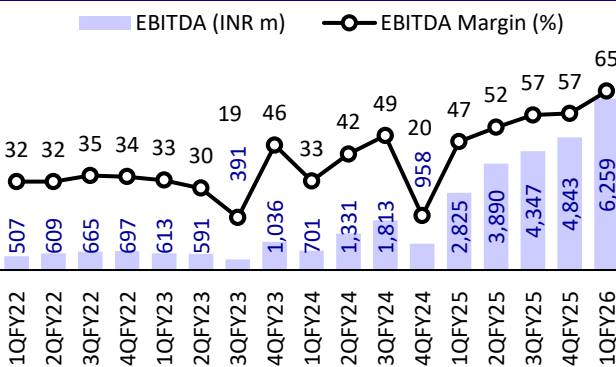
Source: MOFSL, Company

Exhibit 6: Participation on an uptrend



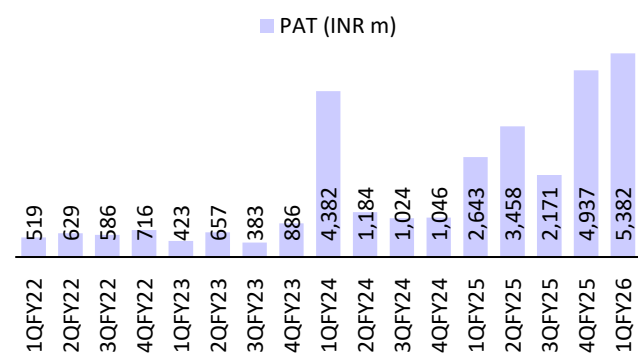
Source: MOFSL, Company

Exhibit 7: Trends in EBITDA and margin



Source: MOFSL, Company

Exhibit 8: Trend in quarterly PAT



Source: MOFSL, Company

Financials and valuations

Income Statement						(INR m)	
Y/E March	2021	2022	2023	2024	2025	2026E	2027E
Revenue	5,014	7,432	8,155	13,901	29,573	37,698	43,362
Change (%)	11.3	48.2	9.7	70.5	112.7	27.5	15.0
Employee expenses	1,487	1,773	1,802	1,991	2,366	2,839	3,265
Technology expenses	948	969	1,239	1,374	1,643	1,988	2,286
Admin & Others	1,792	1,918	2,227	5,591	9,668	8,522	9,712
Liquidity enhancement expenses	337	350	363	0	0	0	0
EBITDA	450	2,422	2,524	4,945	15,896	24,349	28,099
EBITDA %	9.0	32.6	30.9	35.6	53.8	64.6	64.8
Depreciation / Amortization	579	483	603	949	1,130	1,142	1,298
EBIT	-128	1,939	1,920	3,996	14,766	23,207	26,801
EBIT %	-2.6	26.1	23.5	28.7	49.9	61.6	61.8
Finance costs	103	222	275	0	0	0	0
Other Income	1,533	1,204	1,384	2,248	2,790	3,469	4,157
SGF	62	291	550	917	900	900	1,200
PBT	1,240	2,631	2,480	5,327	16,656	25,777	29,759
Tax	109	823	916	1,844	4,312	6,547	7,440
ETR %	8.8	31.3	36.9	34.6	25.9	25.4	25.0
PAT before associate profits	1,131	1,808	1,564	3,483	12,344	19,229	22,319
Share of Associates profit	432	642	492	718	826	867	1,084
PAT after Associate profits	1,562	2,449	2,056	4,201	13,170	20,097	23,403
Change (%)	76.4	56.8	-16.0	104.3	213.5	52.6	16.5
PAT margin %	31.2	33.0	25.2	30.2	44.5	53.3	54.0
Exceptional items	-145	0	0	3,675	0	120	0
PAT after exceptional items	1,417	2,449	2,056	7,876	13,170	20,217	23,403

Balance Sheet						(INR m)	
Y/E March	2021	2022	2023	2024	2025	2026E	2027E
Total fixed assets	1,843	1,681	2,535	2,991	3,540	4,040	4,540
Non-current investments	8,005	6,298	8,961	11,529	13,247	13,909	14,604
Other non-current assets	4,914	4,339	9,871	20,283	13,203	13,467	13,737
Total non-current assets	14,762	12,318	21,367	34,803	29,990	31,416	32,881
Cash & Current investments	19,269	35,117	30,496	44,629	51,839	67,232	86,828
Trade receivables	876	634	909	2,109	3,097	6,032	6,938
Other current assets	11,364	13,785	7,166	12,962	18,491	19,317	20,183
Total current assets	31,509	49,535	38,571	59,699	73,427	92,581	1,13,948
TOTAL ASSETS	46,271	61,854	59,938	94,502	1,03,417	1,23,997	1,46,829
Share Capital	270	271	271	271	271	812	812
R&S	24,796	26,275	26,741	32,752	43,967	58,925	76,867
Shareholders' equity	25,066	26,545	27,012	33,023	44,237	59,737	77,679
Core SGF	5,391	6,409	7,576	9,550	11,326	11,326	11,326
Minority Interest	235	1,352	1,278	1,524	1,520	1,520	1,520
Other LT liabilities	124	109	145	136	187	187	187
Total non-current liabilities	124	109	145	136	187	187	187
Outstanding dues to creditors	982	729	804	3,603	1,140	2,023	2,310
Other current liabilities	14,473	26,711	23,123	46,667	45,007	49,204	53,807
Total current liabilities	15,455	27,439	23,927	50,270	46,146	51,228	56,117
TOTAL LIABILITIES	46,271	61,854	59,938	94,502	1,03,417	1,23,997	1,46,829

Financials and valuations

Ratios

Y/E March	2021	2022	2023	2024	2025	2026E	2027E
Basic (INR)							
EPS	3.5	6.0	5.1	19.4	32.4	49.8	57.6
EPS (excl EOI)	3.8	6.0	5.1	10.3	32.4	49.5	57.6
Cash EPS	3.8	6.3	5.4	20.0	33.1	50.5	58.4
Book Value	61.7	65.4	66.5	81.3	108.9	147.1	191.3
DPS	2.4	4.5	4.0	5.0	7.7	11.6	13.4
Payout %	22.6	24.9	26.3	25.8	23.6	23.3	23.3

Valuation (x)

	2021	2022	2023	2024	2025	2026E	2027E
P/E	634.7	404.8	482.2	236.0	75.3	49.3	42.4
Cash P/E	634.9	385.8	449.3	122.2	73.7	48.4	41.8
Price/Book Value	39.6	37.4	36.7	30.0	22.4	16.6	12.8
Dividend Yield (%)	0.1	0.2	0.2	0.2	0.3	0.5	0.6

Profitability Ratios (%)

RoE	5.7	9.2	7.6	23.8	29.8	33.8	30.1
RoCE	5.6	11.8	12.2	18.9	39.7	44.7	39.9
RoIC	2.4	2.4	1.6	7.2	26.0	29.6	26.1

E: MOSL Estimates

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NOTES

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

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