

Estimate change



TP change



Rating change



Bloomberg	BSE IN
Equity Shares (m)	135
M.Cap.(INRb)/(USD\$b)	753.7 / 8.6
52-Week Range (INR)	6133 / 1941
1, 6, 12 Rel. Per (%)	9/142/118
12M Avg Val (INR M)	7329

Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Net Sales	29.1	37.5	44.6
EBITDA	15.4	22.2	27.2
PAT	12.0	18.7	22.7
Adj. PAT	12.0	18.7	22.7
EPS (INR)	88.5	137.9	167.7
EPS Gr (%)	196.3	55.8	21.6
BV / Sh (INR)	271	312	362

Ratios (%)

RoE	32.7	44.2	46.3
Payout ratio	70.0	70.0	70.0

Valuations

P/E (x)	62.9	40.4	33.2
P / BV (x)	20.6	17.9	15.4

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	0.0	0.0	0.0
DII	12.1	11.7	11.3
FII	37.9	35.9	35.2
Others	50.0	52.4	53.6

FII includes depository receipts

CMP: INR5,568
TP: INR6,900 (+24%)
BUY
High SGF contribution hits PAT; Robust outlook ahead

- BSE reported operating revenue of ~INR7.7b (in-line), reflecting 108% YoY growth, driven by 208%/72% YoY growth in transaction charges/services to corporates. For 9MFY25, revenue grew 136% YoY.
- Operating expenses grew 21% YoY to INR3.4b (in-line), driven by 11%/33%/85% YoY growth in employee expenses/ technology expenses/clearing house expenses. Regulatory costs declined 9% YoY.
- EBITDA grew ~4x YoY to INR4.4b (+12% QoQ; in-line), driven by strong growth in revenue and stable costs. EBITDA margins grew to 56.3% vs. our expectations of 55.4% and 49.1% in 3QFY24.
- SGF contribution of INR2b resulted in a 41% miss on PAT at INR2.2b (+108% YoY). Excluding SGF impact, PAT was in line with our estimates at INR3.7b (+245% YoY). For 9MFY25, adjusted PAT grew 199% YoY.
- Factors such as an improvement in premium turnover quality, a reduction in settlement fees due to a decline in contracts, higher participation in long-term contracts, and the introduction of colocation racks will drive growth in the medium term.
- Factoring in the impact of SGF contribution, we have cut our PAT estimates for FY25E by 11%. We raise our earnings estimates by 3% each for FY26/FY27, considering the maintained momentum in premium turnover. We reiterate our BUY rating on the stock with a TP of INR6,900 (premised on 45x Sept'26E EPS).

Sequential boost from corporate services to top-line

- Transaction charges surged 208% YoY (+1% QoQ) to INR5.1b, driven by 11%/513%/94% YoY growth in cash/derivatives/Star MF. The flattish sequential performance was largely due to the impact of F&O regulations and a volatile market environment, while Star MF maintained its momentum.
- Cash ADTO grew 3% YoY to INR68b, despite a challenging market environment, while premium ADTO was the highest-ever at INR88b in 3QFY25. Star MF continued to achieve new highs, witnessing the highest-ever orders of 61.5m in Dec'24 (180m orders in 3QFY25).
- Revenue from services to corporates grew 72% YoY (+26% QoQ) to INR1.5b, driven by 37%/199% YoY growth in listing fees/book building fees. 3QFY25 saw 30 new listings with INR955b raised (+261% YoY), and the pipeline remains robust.
- Investment income grew 3% YoY to INR619m (-15% QoQ; 8% miss).
- The enhanced methodology for calculating the minimum corpus required by SEBI and the revised stress test models led to a significant rise in SGF contribution to INR2b, impacting 3QFY25 profitability. However, this was a one-time reset of the SGF contribution. Future SGF contributions will depend on the market share in clearing and settlement.

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Key takeaways from the management commentary

- Core SGF computation depends on multiple factors, including volatility and price shocks, making the future trajectory difficult to predict. The significant increase in contribution is due to the use of the enhanced version.
- BSE is monetizing its colocation facility through rent, and a small token charge has been introduced for order rates, which will be increased at the right time. Currently, the company has 200-220 racks and is working towards expanding additional colocation space to accommodate the large waiting list. The growth of retail algo trading will lead to an increased demand for colocation facilities.
- Sensex contracts continue to scale up, but Bankex and single-stock derivative volumes have yet to pick up, as members are still developing connectivity.

Valuation and view: Reiterate BUY

- The impact of five out of the six new F&O regulations has been seen on notional volumes, while premium turnover has started to improve. Strong listing activity has boosted BSE's revenue and profitability, though this has been offset by the increase in SGF contribution. Increased member participation, colocation monetization, and sustained momentum in premium turnover will be key growth drivers for BSE.
- Factoring in the impact of SGF contribution, we have cut our PAT estimates for FY25E by 11%. We raise our earnings estimates by 3% each for FY26/FY27, considering the maintained momentum in premium turnover. We reiterate our BUY rating on the stock with a TP of INR6,900 (premised on 45x Sept'26E EPS).

Consolidated Quarterly Performance

(INR m)

Y/E March	FY24				FY25				FY24	FY25E	Est. 3Q	Var. (%/bp)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Revenue from operations	2,156	3,145	3,692	4,885	6,077	7,463	7,736	7,799	13,878	29,075	7,589	1.9	110%	4%
YoY Change (%)	15.4	59.1	81.0	115.2	181.9	137.3	109.5	59.7	70.2	109.5	104	535bp		
Total Expenditure	1,455	1,814	1,879	3,923	3,239	3,573	3,378	3,530	9,071	13,720	3,385	-0.2	80%	-5%
EBITDA	701	1,331	1,813	962	2,838	3,890	4,358	4,269	4,807	15,355	4,204	3.7	140%	12%
Margins (%)	32.5	42.3	49.1	19.7	46.7	52.1	56.3	54.7	34.6	52.8	55.4	94bp	722bp	421bp
Depreciation	214	227	249	265	240	291	303	313	954	1,147	285	6.3	22%	4%
Interest	65	0	0	0	0	0	0	0	65	0	0			
Investment income	556	525	598	600	666	727	619	656	2,279	2,668	675	-8.3	3%	-15%
PBT before EO expense	977	1,629	2,163	1,297	3,265	4,325	4,674	4,612	6,066	16,876	4,594	1.7	116%	8%
Exceptional items + SGF	3,657	0	-933	-17	0	-2	-1,992	-206	2,707	-2,200	0			
PBT	4,634	1,629	1,230	1,280	3,265	4,323	2,682	4,405	8,773	14,676	4,594	-41.6	118%	-38%
Tax	371	636	371	470	851	1,109	694	1,015	1,848	3,669	1,148	-39.6	87%	-37%
Rate (%)	8	39	30	37	26	26	26	23	21	25	25			
P/L of Asso. Cos.	119	190	165	244	227	244	199	300	719	970	245	-18.9	20%	-19%
Reported PAT	4,382	1,184	1,024	1,054	2,642	3,458	2,187	3,689	7,643	11,974	3,690	-40.8	114%	-37%
Adj PAT	1,018	1,184	1,035	1,064	2,642	3,459	2,187	3,689	4,301	11,976	3,690	-40.8	111%	-37%
YoY Change (%)	936	80	167	19	-40	192	114	250	193	57	252			
Margins (%)	47.2	37.6	28.0	21.8	43.5	46.3	28.3	47.3	55.1	41.2	49			

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY24				FY25		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Transaction charges	660	1322	1660	2520	4001	5071	5111
Services to corporates	708	867	871	1027	952	1195	1500
Listing Fees	460	473	481	514	527	551	566
Listing processing and other listing fees	133	198	203	331	177	315	373
Book building fees	93	147	111	125	184	224	415
Other services to corporates	21	52	76	77	57	101	144
Transaction charges income - Equity	392	605	693	905	755	983	767
Transaction charges income - currency derivatives	28	35	35	36	4	0	0
Listing fees	593	671	684	845	704	866	939
Book building and other services	114	199	187	202	241	325	328
Star MF platform	238	294	328	421	479	588	635

**Key takeaways from the management commentary****3QFY25 business highlights**

- 30 new listings were seen in 3QFY25 and the IPO pipeline remains healthy.
- Sensex contracts continue to scale up but Bankex and single-stock derivative volumes have yet to pick up, as members are still developing connectivity.
- BSE's Star MF platform processed a new high of 61.5m transactions in Dec'24. Continuous investments are being made in Star MF to improve scalability, functionality, and order processing.
- 15 indices were launched by AIPL in YTFY25 and the company plans to launch more indices and expand the portfolio.
- India INX continues to expand its operation with the launch of Sensex in Feb'24. Sensex futures and options will be available to foreign investors to trade.
- The higher SGF contribution is due to the new methodology for calculating the minimum corpus required by SEBI and the onboarding of new members. Out of INR2b SGF contribution in 3QFY25, INR1.5b is to be contributed by ICCL and INR0.5b by BSE.
- The core SGF computation depends on multiple factors, including volatility and price shocks, making the future trajectory difficult to predict. A significant increase in contribution has occurred due to the use of the enhanced version, and the incremental increase will be marginally lower, according to the management.

Growth drivers

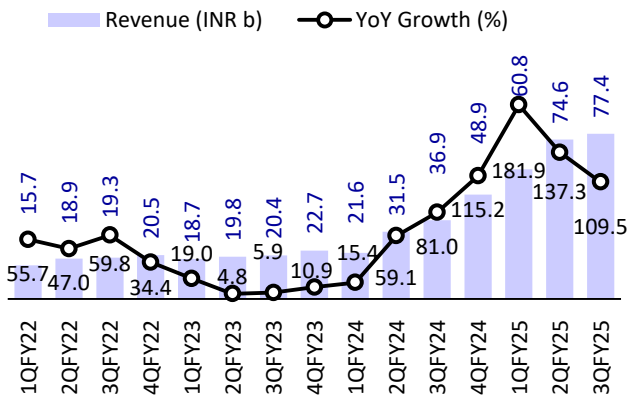
- The company is working towards enhancing market efficiency through a common contract note, which is crucial for increasing secondary market volumes and improving its cash market share.
- BSE is monetizing its colocation facility through rent, and a small token charge has been introduced for order rates, which will be increased at the right time. Currently, the company has 200-220 racks and is working towards expanding additional colocation space to accommodate the large waiting list. The growth of retail algo trading will lead to an increased demand for colocation facilities.
- Factors such as an improvement in the premium turnover quality, a reduction in settlement fees due to a decline in contracts, higher participation in long-term contracts, and the introduction of colocation racks will drive growth in the coming months.

Regulation impact

- Bankex notional volumes have declined 95%, while Sensex notional volumes have seen minimal decline. Premium turnover has remained stable, with turnover on non-expiry days increasing.
- The company is adjusting its strategy to promote Bankex contracts in order to improve volumes for those contracts.

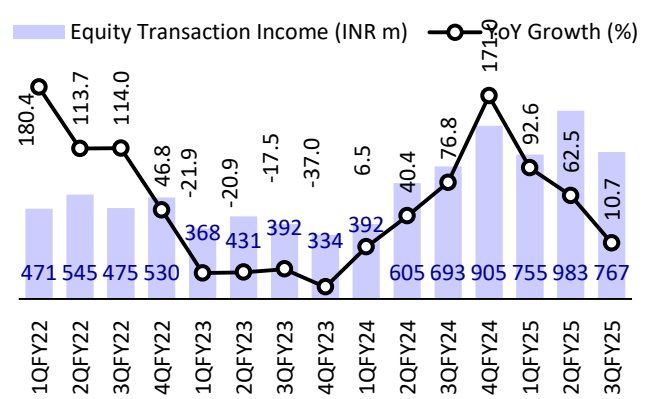
Key exhibits

Exhibit 1: Revenue jumped 110% YoY



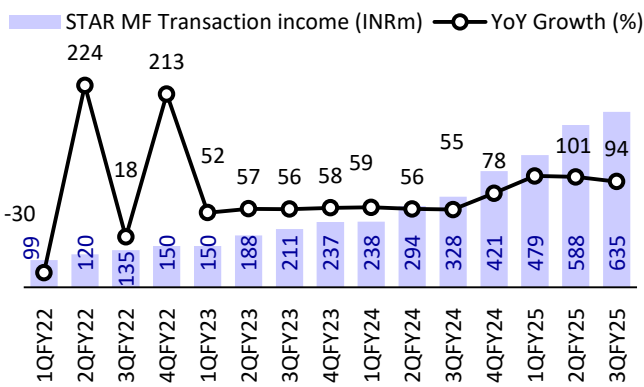
Source: MOFSL, Company

Exhibit 2: Equity transaction revenue declined QoQ



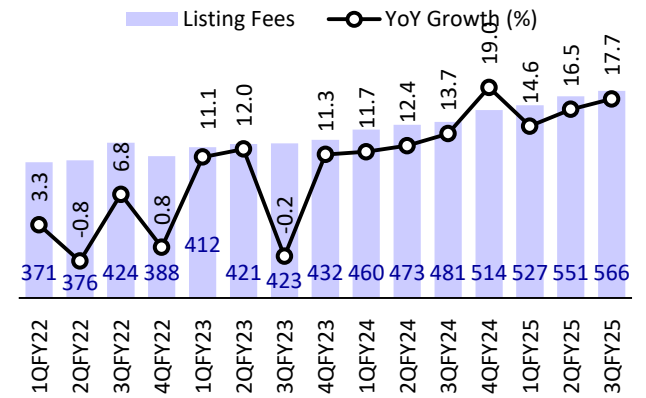
Source: MOFSL, Company

Exhibit 3: Revenue from STAR MF maintained its momentum



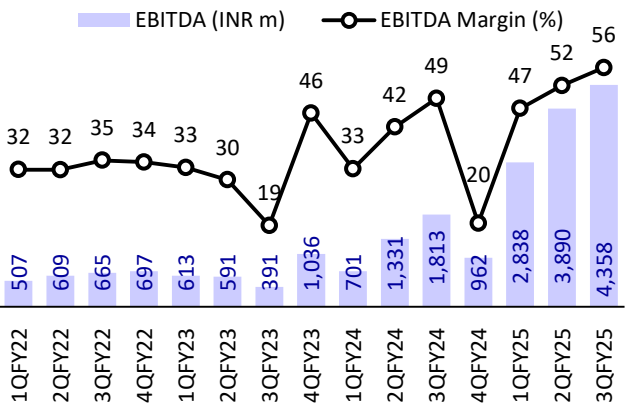
Source: MOFSL, Company

Exhibit 4: Listing fees maintained the growth trajectory



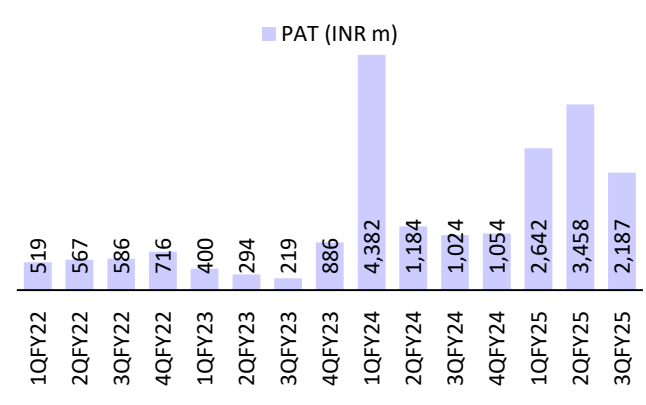
Source: MOFSL, Company

Exhibit 5: Trends in EBITDA and margin



Source: MOFSL, Company

Exhibit 6: Trend in quarterly PAT



Source: MOFSL, Company

Financials and valuations

Income Statement								(INR m)
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Revenue	4,505	5,014	7,432	8,155	13,901	29,075	37,534	44,585
Change (%)	0.0	11.3	48.2	9.7	70.5	109.2	29.1	18.8
Employee expenses	1,512	1,487	1,773	1,802	2,047	2,334	2,684	2,952
Technology expenses	1,176	948	969	1,239	1,374	1,621	1,816	1,997
Admin & Others	2,124	1,792	1,918	2,227	5,715	9,765	10,812	12,416
Liquidity enhancement expenses	178	337	350	363	0	0	0	0
EBITDA	-485	450	2,422	2,524	4,765	15,355	22,222	27,220
EBITDA %	-10.8	9.0	32.6	30.9	34.3	52.8	59.2	61.1
Depreciation / Amortization	510	579	483	603	954	1,147	1,302	1,482
EBIT	-996	-128	1,939	1,920	3,810	14,208	20,920	25,737
EBIT %	-22.1	-2.6	26.1	23.5	27.4	48.9	55.7	57.7
Finance costs	24	103	222	275	0	0	0	0
Other Income	1,795	1,533	1,204	1,384	2,279	2,668	3,148	3,502
SGF	7	62	291	550	917	2,200	800	1,000
PBT	768	1,240	2,631	2,480	5,172	14,676	23,268	28,240
Tax	149	109	823	916	1,848	3,669	5,817	7,060
ETR %	19.4	8.8	31.3	36.9	35.7	25.0	25.0	25.0
PAT before associate profits	619	1,131	1,808	1,564	3,324	11,007	17,451	21,180
Share of Associates profit	267	432	642	492	718	970	1,212	1,515
PAT after Associate profits	886	1,562	2,449	2,056	4,042	11,976	18,663	22,695
Change (%)	-54.5	76.4	56.8	-16.0	96.6	196.3	55.8	21.6
PAT margin %	19.7	31.2	33.0	25.2	29.1	41.2	49.7	50.9
Exceptional items	320	-145	0	0	3,675	2	0	0
PAT after exceptional items	1,206	1,417	2,449	2,056	7,717	11,978	18,663	22,695

Balance Sheet								0	(INR m)
Y/E March	2020	2021	2022	2023	2024	2025E	2025E	2025E	
Total fixed assets	2,085	1,843	1,681	2,535	2,991	3,491	3,991	4,491	
Non-current investments	9,252	8,005	6,298	8,961	11,529	12,106	12,711	13,347	
Other non-current assets	4,207	4,914	4,339	9,871	20,283	20,689	21,102	21,524	
Total non-current assets	15,543	14,762	12,318	21,367	34,803	36,285	37,804	39,362	
Cash & Current investments	16,092	19,269	35,117	30,496	44,629	46,469	53,641	62,721	
Trade receivables	700	876	634	909	2,109	4,652	6,005	7,134	
Other current assets	12,425	11,364	13,785	7,166	12,962	13,592	14,254	14,949	
Total current assets	29,216	31,509	49,535	38,571	59,699	64,714	73,901	84,803	
TOTAL ASSETS	44,759	46,271	61,854	59,938	94,502	1,00,999	1,11,705	1,24,165	
Share Capital	270	270	271	271	271	271	271	271	
R&S	23,981	24,796	26,275	26,741	32,752	36,346	41,945	48,753	
Shareholders equity	24,251	25,066	26,545	27,012	33,023	36,616	42,215	49,024	
Core SGF	4,354	5,391	6,409	7,576	9,550	9,550	9,550	9,550	
Minority Interest	186	235	1,352	1,278	1,524	1,524	1,524	1,524	
Other LT liabilities	111	124	109	145	136	136	136	136	
Total non-current liabilities	113	124	109	145	136	136	136	136	
Outstanding dues to creditors	758	982	729	804	3,603	2,070	2,309	2,617	
Other current liabilities	15,098	14,473	26,711	23,123	46,667	51,103	55,971	61,315	
Total current liabilities	15,856	15,455	27,439	23,927	50,270	53,173	58,280	63,931	
TOTAL LIABILITIES	44,759	46,271	61,854	59,938	94,502	1,00,999	1,11,705	1,24,165	

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Basic (INR)								
EPS	8.9	10.5	18.1	15.2	57.0	88.5	137.9	167.7
EPS (excl EOI)	6.5	11.5	18.1	15.2	29.9	88.5	137.9	167.7
Cash EPS	9.9	11.5	19.0	16.3	58.8	90.6	140.3	170.4
Book Value	179.2	185.2	196.1	199.6	244.0	270.5	311.9	362.2
DPS	5.8	7.1	13.5	12.0	15.0	61.9	96.5	117.4
Payout %	64.2	67.9	74.6	79.0	26.3	70.0	70.0	70.0
Valuation (x)								
P/E	850.9	482.4	307.7	366.5	186.4	62.9	40.4	33.2
Cash P/E	565.1	482.6	293.2	341.4	94.7	61.4	39.7	32.7
Price/Book Value	31.1	30.1	28.4	27.9	22.8	20.6	17.9	15.4
Dividend Yield (%)	0.1	0.1	0.2	0.2	0.3	1.1	1.7	2.1
Profitability Ratios (%)								
RoE	5.0	5.7	9.2	7.6	23.4	32.7	44.2	46.3
RoCE	3.3	5.6	11.8	12.2	18.4	46.1	57.0	59.6

E: MOFSL Estimates

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