Quant-Funda

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BSE Ltd.

Sector: Exchange and Data Platform

06th November 2026

Security Not Under ASM: ✓

LTP	Recommendation	Target	Stop Loss	Return
Rs. 3,800	Buy between Rs.3,770-3,850	Rs. 4,989	Rs. 3,213	+31%
SENSEX	**Market Cap**	**NSE Code**	**BSE Code**	**Time Frame**
81,028	Rs.1,54,996cr	BSE	-	6 Months

Data as of: 16:00 hrs, 06-11-2026

52W H/L	Group	F&O Listed	Div. Yield	D/E
4,447 / 2,377	A	Y	0.3%	0.0

Consolidated (Rs.cr)	FY26A	FY27E	FY28E
Revenue	4,834	6,384	7,288
Growth (%)	*63*	*32*	*14*
EBITDA	3,155	4,452	5,078
EBITDA Margin(%)	65.3	69.7	69.7
PAT	2,497	3,454	3,940
Growth (%)	*88*	*38*	*14*
EPS	61.2	84.7	96.6
Growth (%)	88	38	14
RoE (%)	45.0	43.4	38.0

Valuation	FY26A	FY27E	FY28E
P/E (x)	62.1	44.8	39.3
Price/Book Value	23.2	16.9	13.2
EV/EBITDA	32.3	33.1	28.9

Price Performance	1 Month	3 Month	1 Year
Absolute Return (%)	10.3	-3.0	54.3
Absolute Sensex (%)	0.4	2.6	-4.8

Shareholding (%)	Q4FY26	Q1FY27	Q2FY27
Promoters	-	-	-
FII's	19.4	21.3	17.10
MFs/Institutions	25.1	24.2	25.9
Public	55.4	54.5	56.7
Others	0.09	0.09	0.09
Total	100.0	100.0	100.0
Promoter pledge	Nil	Nil	Nil

Fundamental View

BSE Ltd, Asia's oldest stock exchange, is a leading Indian market infrastructure institution with over 26.8 crore investor accounts, offering trading, clearing, listing, mutual fund distribution and market-data services across multiple asset classes.

- Revenue grew 34% YoY to ₹1,433cr in Q2FY27, driven by a 42% YoY rise in transaction charges to ₹1,128cr, backed by higher trading activity, particularly in equity derivatives.
- EBITDA rose 43% YoY to ₹973cr in Q2FY27, with margin expanding ~400 bps YoY to 68% from 64%, led by strong transaction revenue growth and better operating leverage.
- PAT grew 45% YoY to ₹809cr, driven by strong growth in transaction revenues & higher operating margins, with net profit margin improving ~300 bps YoY to 52% in Q2FY27.
- Equity-derivatives premium turnover remained strong at ₹22,531cr, up ~50% YoY, while the participation base expanded to 616 members and 12mn UCCs(unique client codes), supporting the longer-term derivatives franchise.
- The introduction of the Closing Auction Session (CAS) weighed on expiry-day activity, contributing to a ~24% QoQ decline in equity-derivatives premium turnover in Q2FY27; however, SEBI's restoration of the last-30-minute VWAP-based settlement from December 2026 should improve expiry-day predictability and support normalization in derivatives volumes.
- As per market consensus, BSE trades at 1 yr fwd P/E of 41x (3yr avg. P/E at 44x). The premium valuation is supported by strong transaction-led earnings growth, ~68% EBITDA margins, operating leverage and continued scaling of the derivatives franchise.

Technical View

- BSE has broken out of a bullish flag pattern on strong volumes, showing signs of a fresh bullish leg.
- The stock is trading well above its 20, 50, 100 and 200 EMAs, reinforcing the positive outlook.
- The weekly RSI stands at 60.42, bouncing off its signal line at 47.74, while the weekly MACD has given a bullish crossover with the histogram turning positive.
- The ₹3,770-3,850 level presents a comfortable buy zone. With a stop-loss at ₹3,213 and a medium-term target of ₹4,989, the setup offers an attractive positional opportunity.

Price Chart



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Glossary: Please Visit: https://www.geojit.com/ResearchReport/Technical-Glossary.pdf

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