Motilal Oswal Financial Services

4 August 2026

1QFY27 Results Update | Sector: Financials

BSE

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	BSE IN
Equity Shares (m)	408
M.Cap.(INRb)/(USDb)	1475.7 / 15.5
52-Week Range (INR)	4447 / 2022
1, 6, 12 Rel. Per (%)	-7/29/46
12M Avg Val (INR M)	13076

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Net Sales	48.3	63.0	73.4
EBITDA	31.6	42.6	49.9
PAT	24.6	34.1	39.7
Adj. PAT	24.8	34.1	39.7
EPS (INR)	60.4	83.5	97.3
EPS Gr (%)	87.1	38.2	16.5
BV / Sh (INR)	164	228	302
Ratios (%)			
RoE	44.4	42.7	36.7
Payout ratio	16.6	23.3	23.3
Valuations			
P/E (x)	59.9	43.3	37.2
P / BV (x)	22.1	15.9	12.0

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	24.2	25.2	11.3
FII	21.3	19.4	38.7
Others	54.5	55.4	50.0

FII includes depository receipts

CMP: INR3,618 TP: INR3,900 (+8%) Neutral

Steady quarter; muted near-term outlook

- BSE reported an operating revenue of ~INR15.7b (in line), reflecting a growth of 63% YoY/flat QoQ. This was driven by 70% YoY growth in transaction charges, while revenue from services to corporates declined 4% YoY.
- Opex came in at INR4.9b, up 49% YoY/down 2% QoQ (in line), with employee costs growing 24% YoY, while other expenses/55% YoY. EBITDA stood at INR10.7b, growing 71% YoY (flat QoQ), leading to an EBITDA margin of 68.4% vs. our expectations of 70.2% and 65.3% in 1QFY26.
- Higher investment income was offset by SGF costs and lower-than-expected EBITDA, which led to in-line PAT performance at ~INR8.7b (+62% YoY).
- Approval has been received for two additional indices, which will be launched after Focused IT contracts gain traction. The company aims to achieve double-digit market share in cash volumes by CY27 on the back of better adoption of common contract note and higher listings.
- We have cut our earnings estimates by 9%/8% for FY27E/FY28E, factoring in higher opex trajectory and extrapolating the weak volume trajectory being witnessed in the past few months. However, we have not baked in any impact from the RBI regulations on proprietary trading. **We reiterate our Neutral rating on the stock with a TP of INR3,900 (premised on 40x FY28E EPS).**

Trading activity at an all-time high

- Transaction charges witnessed strong growth of 70% YoY to INR13.3b, driven by 93%/20%/20% YoY growth in derivative/cash/Star MF revenue.
- Cash ADTO grew 39% YoY to an all-time high of INR99.6b, while premium ADTO rose 96% YoY to an all-time high of INR296b in 1QFY27, backed by an increase in listings, market volatility, and rising share of longer-tenure contracts.
- STAR MF delivered another good quarter, with total transactions growing 28% YoY to ~234m. During the quarter, BSE launched Star NPS, which is expected to improve NPS penetration.
- Revenue from services to corporates declined 4% YoY to INR1b, driven by a 47% YoY decline in book building fees. During 1QFY27, there were eight mainboard listings (nine in 1QFY26), while SME listing activity remained strong with 24 listings (12 in 1QFY26). With a strong mainboard IPO pipeline for FY27, recovery is expected in this revenue stream.
- Other operating income at INR977m grew 40% YoY, including INR510m revenue from colocation services.
- Treasury income declined 12% YoY to INR400m. Investment income stood at INR1.4b (our est. of INR767m), growing 63% YoY.
- SGF contribution came in at INR259m for the quarter (vs. our estimates of INRnil).
- Among subsidiaries, BSE Index Service has a total AUM of INR9.78t across 200+ indices and witnessed a 100% increase in revenue from core index operations.

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- ICCL has been renamed to BSE Clearing Ltd. It has significantly scaled capacity, with daily trade capacity in equity increasing to 100m from 20m and in derivatives to 90m from 40m. The number of contracts settled during the quarter ranged between 1.25b and 1.35b/month.
- Trades/second per member surged 9x to 27,000, enabling faster trade processing and attracting large-scale participants.

Key takeaways from the management commentary

- Colocation order charges currently remain at ~20% of prevailing market rates, with management indicating that pricing could be revisited at an appropriate stage.
- The exchange plans to broaden its product ecosystem, with initiatives spanning corporate bonds, NPS, electronic gold receipts, market data services, and index offerings.
- Liquidity in contracts with one-week-forward expiries continues to improve, indicating increasing market depth.

Valuation and view

- BSE continues to report new peaks in revenue and profitability, supported by improving institutional participation, derivative traction owing to market volatility, and structural expansion in STAR MF and index businesses. However, recent trends reflect a declining volume trajectory across cash and derivatives, with geopolitical conditions easing out as well as possible impact of RBI tightening on proprietary book lending.
- We have cut our earnings estimates by 9%/8% for FY27E/FY28E, factoring in higher opex trajectory and extrapolating the weak volume trajectory witnessed over the past few months. However, we have not baked in any impact from the RBI regulations on proprietary trading. **We reiterate our Neutral rating on the stock with a TP of INR3,900 (premised on 40x FY28E EPS).**

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

Y/E March	FY26				FY27				FY26	FY27E	Est.	Vav.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	(%/bp)	(%)	(%)
Revenue from operations	**9,580**	**10,684**	**12,441**	**15,635**	**15,660**	**15,312**	**15,833**	**16,231**	**48,340**	**63,037**	**16,145**	**-3.0**	**63**	**0**
YoY Change (%)	57.6	44.2	62.0	84.7	63.5	43.3	27.3	3.8	63.5	30.4	69			
Total Expenditure	3,325	3,775	4,426	5,022	4,941	5,127	5,147	5,256	16,785	20,471	4,814	2.6	49	-2
EBITDA	**6,255**	**6,909**	**8,015**	**10,614**	**10,719**	**10,184**	**10,686**	**10,975**	**31,555**	**42,566**	**11,331**	**-5.4**	**71**	**1**
Margins (%)	65.3	64.7	64.4	67.9	68.4	66.5	67.5	67.6	65.3	67.5	70.2	-173bp	315bp	57bp
Depreciation	269	325	448	548	426	435	439	445	1,590	1,744	553	-23.0	58	-22
Interest	0	0	0	0	0	0	0	0	0	0	0			
Investment income	865	711	899	667	1,407	915	969	1,016	3,142	4,307	767	83.5	63	111
PBT before EO expense	**6,851**	**7,296**	**8,465**	**10,732**	**11,700**	**10,664**	**11,217**	**11,547**	**33,107**	**45,129**	**11,544**	**1.4**	**71**	**9**
SGF	0	106	456	207	259	0	250	241	770	750	0			
Exceptional items	120	0	-238	0	0	0	0	0	-118	0	0			
PBT	**6,971**	**7,189**	**7,772**	**10,525**	**11,441**	**10,664**	**10,967**	**11,306**	**32,220**	**44,379**	**11,544**	**-0.9**	**64**	**9**
Tax	1,752	1,819	1,987	2,680	2,910	2,666	2,742	2,821	8,238	11,139	2,886	0.8	66	9
Rate (%)	25	25	26	25	25	25	25	25	26	25	25			
P/L of Asso. Cos.	163	200	182	109	195	205	209	208	654	818	142	37.4	20	79
Reported PAT	**5,382**	**5,570**	**5,966**	**7,955**	**8,727**	**8,204**	**8,434**	**8,692**	**24,636**	**34,057**	**8,800**	**-0.8**	**62**	**10**
Adj PAT	**5,292**	**5,570**	**6,143**	**7,955**	**8,727**	**8,204**	**8,434**	**8,692**	**24,753**	**34,057**	**8,800**	**-0.8**	**65**	**10**
YoY Change (%)	104	61	173	61	62	47	41	9	87	38	64			
Margins (%)	55.2	52.1	49.4	50.9	55.7	53.6	53.3	53.6	51.0	54.0	55	122bp	48bp	485bp

CONFERENCE CALL

Key takeaways from the management commentary

Performance

- BSE reported its best-ever quarterly performance, marking the 14th consecutive quarter of record revenues.
- Investor accounts registered on the exchange increased to 258m, with 35m new investor accounts added over the past year.
- Operating expenses declined by INR400m during the quarter following the reversal of a provision created in the previous quarter relating to outstanding dues from a counterparty.
- The exchange continues to broaden its product ecosystem, with initiatives spanning corporate bonds, market data services, and index offerings.
- During the quarter, BSE launched 16 new indices, with management highlighting strong demand for index-based products.
- The company also launched Star NPS, a dedicated platform aimed at increasing penetration of the NPS, with discussions underway to introduce Electronic Gold Receipts (EGR) trading.
- Technology investments will continue to rise as BSE expands infrastructure capacity and modernizes its technology architecture to support higher trading volumes and new product launches.
- Higher other income during the quarter was primarily driven by mark-to-market gains on investments.
- Depreciation declined as the written-down value of existing assets continued to reduce.

Trading segment

- The recently launched BSE-focused IT Index derivatives have successfully completed three expiry cycles, with trading activity and liquidity continuing to improve.
- The exchange has received regulatory approval for two additional indices for derivatives trading, which will be launched after the Focused IT contract gains adequate scale.
- Liquidity in contracts with one-week-forward expiries continues to improve, indicating increasing market depth.
- While regulatory approval has been received for the Common Contract Note framework, industry-wide implementation remains at an early stage. Management believes successful adoption of CCN will improve execution efficiency and support further gains in BSE's cash market share.
- Continued growth in listed companies, combined with improving market infrastructure, is expected to further strengthen cash market share. Management's aspiration is to achieve a double-digit share of the cash market by CY27.

Listing business

- Management is witnessing early signs of recovery in the mainboard IPO market, with primary market activity gradually improving.
- The SME listing segment continues to remain robust, attracting strong participation from both issuers and investors.

Colocation

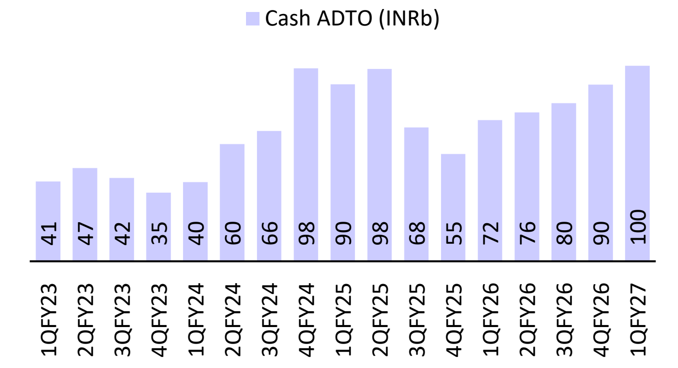
- Colocation continued to witness healthy momentum, generating INR510m of revenue during 1QFY27.
- The exchange remains committed to expanding colocation infrastructure in line with growing client demand and higher market participation.
- Current infrastructure of around 500 racks is expected to adequately support demand over the next 1.5 years.
- Colocation order charges currently remain at ~20% of prevailing market rates, with management indicating pricing could be revisited at an appropriate stage.

Regulations

- The impact of recent regulatory changes remains difficult to isolate, given the simultaneous influence of heightened geopolitical uncertainty and elevated market volatility.
- As futures constitute a relatively small portion of BSE's derivatives business, the exchange saw minimal impact from recent futures-related regulatory changes.
- The effect on options volumes remains inconclusive, with management indicating that current trends could be driven by either regulatory developments or prevailing market volatility.
- The exchange is closely monitoring the potential implications of the RBI's restrictions on the use of bank guarantees, which could influence market participation over the coming months.

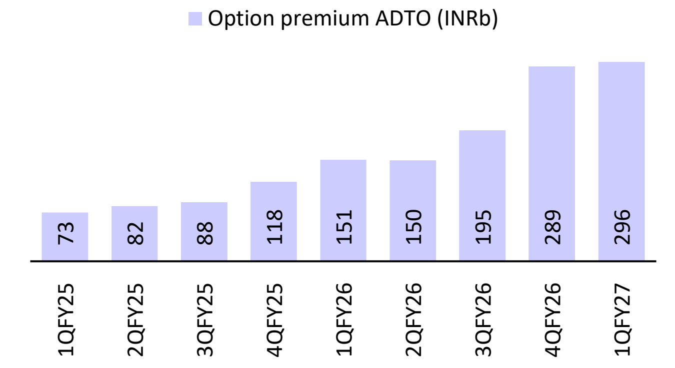
Key exhibits

Exhibit 1: Cash ADTO achieves a new peak



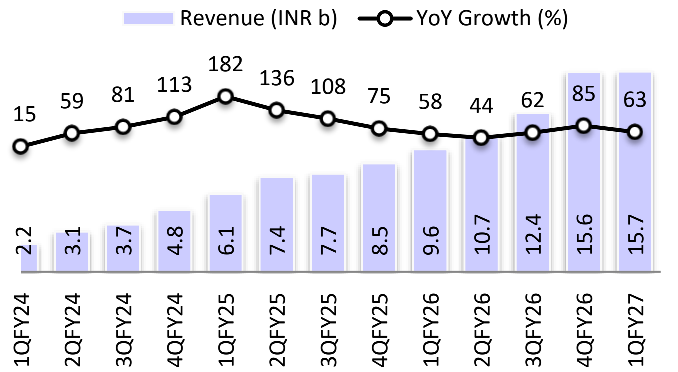
Source: MOFSL, Company

Exhibit 2: Option premium ADTO continues to scale



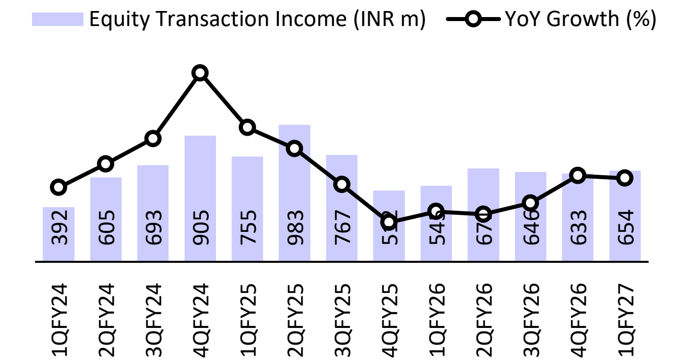
Source: MOFSL, Company

Exhibit 3: Revenue jumped 63% YoY in 1QFY27



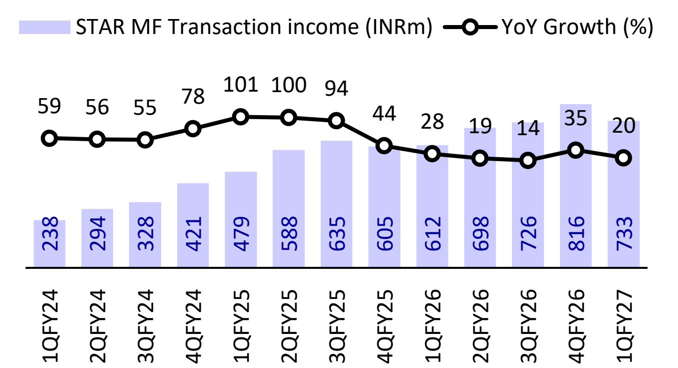
Source: MOFSL, Company

Exhibit 4: Cash transaction revenue grew YoY in 1Q



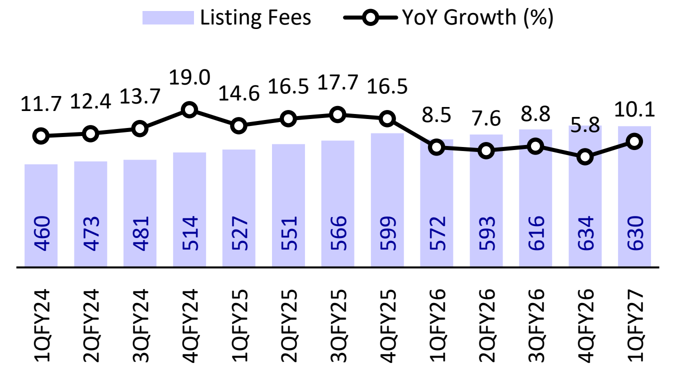
Source: MOFSL, Company

Exhibit 5: Revenue from STAR MF continued to grow



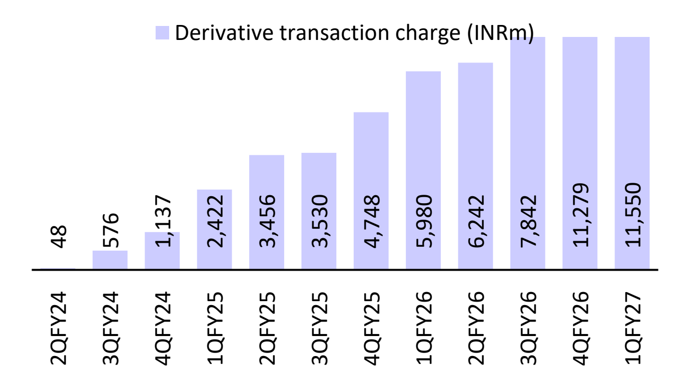
Source: MOFSL, Company

Exhibit 6: Listing fee trends



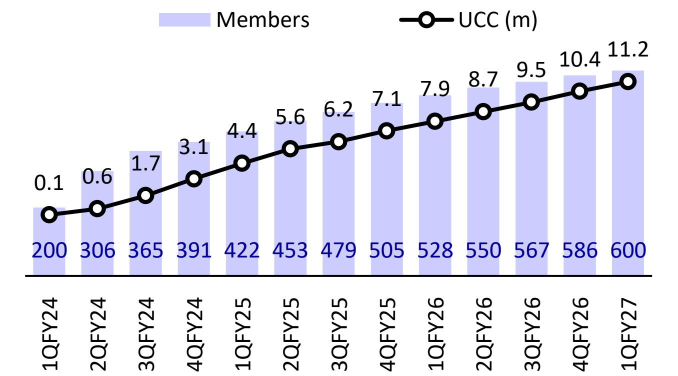
Source: MOFSL, Company

Exhibit 7: Derivative revenue continued to grow



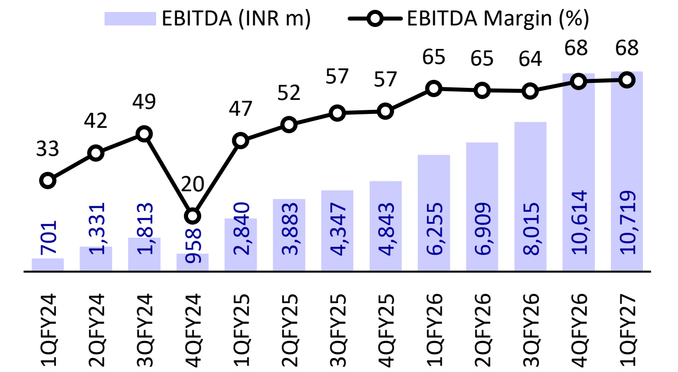
Source: MOFSL, Company

Exhibit 8: Participation on an uptrend



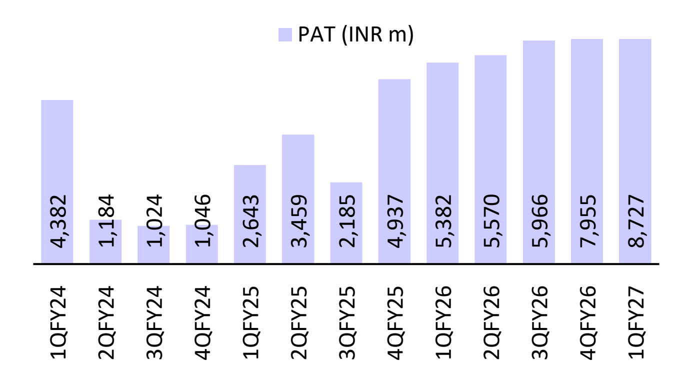
Source: MOFSL, Company

Exhibit 9: EBITDA margin stable QoQ



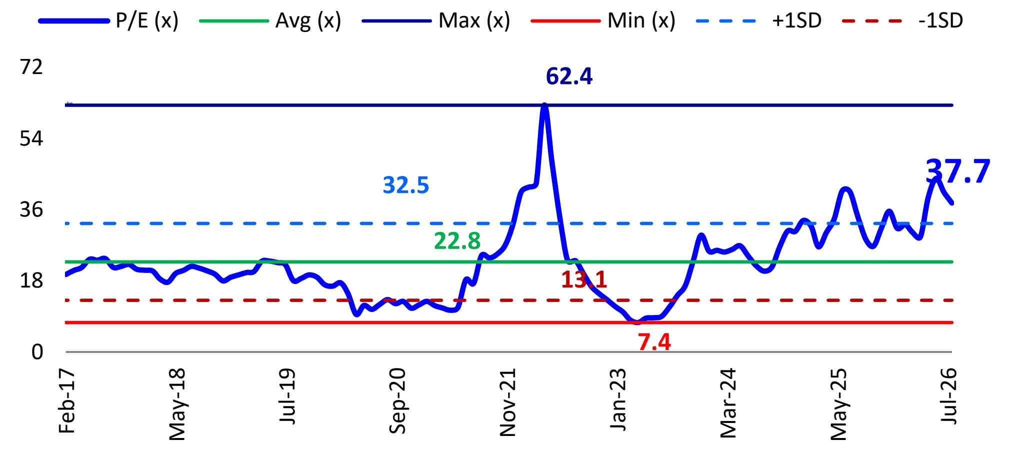
Source: MOFSL, Company

Exhibit 10: Improving PAT trends



Source: MOFSL, Company

Exhibit 11: One-year forward P/E chart



Source: MOFSL

Financials and valuations

Income Statement									(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Revenue	**4,505**	**5,014**	**7,432**	**8,155**	**13,901**	**29,573**	**48,340**	**63,037**	**73,413**
Change (%)	***0.0***	***11.3***	***48.2***	***9.7***	***70.5***	***112.7***	***63.5***	***30.4***	***16.5***
Employee expenses	1,512	1,487	1,773	1,802	1,991	2,366	2,978	3,410	3,819
Technology expenses	1,176	948	969	1,239	1,374	1,643	2,031	2,580	3,044
Admin & Others	2,124	1,792	1,918	2,227	5,591	9,668	11,775	14,481	16,663
Liquidity enhancement expenses	178	337	350	363	0	0	0	0	0
EBITDA	**-485**	**450**	**2,422**	**2,524**	**4,945**	**15,896**	**31,555**	**42,566**	**49,886**
EBITDA %	**-10.8**	**9.0**	**32.6**	**30.9**	**35.6**	**53.8**	**65.3**	**67.5**	**68.0**
Depreciation / Amortization	510	579	483	603	949	1,130	1,590	1,744	2,269
EBIT	**-996**	**-128**	**1,939**	**1,920**	**3,996**	**14,766**	**29,965**	**40,822**	**47,617**
EBIT %	**-22.1**	**-2.6**	**26.1**	**23.5**	**28.7**	**49.9**	**62.0**	**64.8**	**64.9**
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	3,142	4,307	4,745
SGF	7	62	291	550	917	900	770	750	825
PBT	**768**	**1,240**	**2,631**	**2,480**	**5,327**	**16,656**	**32,337**	**44,379**	**51,537**
Tax	149	109	823	916	1,844	4,312	8,238	11,139	12,884
ETR %	**19.4**	**8.8**	**31.3**	**36.9**	**34.6**	**25.9**	**25.5**	25.1	25.0
PAT before associate profits	**619**	**1,131**	**1,808**	**1,564**	**3,483**	**12,344**	**24,099**	**33,240**	**38,652**
Share of Associates profit	267	432	642	492	718	826	654	818	1,022
PAT after Associate profits	**886**	**1,562**	**2,449**	**2,056**	**4,201**	**13,170**	**24,753**	**34,057**	**39,675**
Change (%)	**-54.5**	**76.4**	**56.8**	**-16.0**	**104.3**	**213.5**	**88.0**	**37.6**	**16.5**
PAT margin %	**19.7**	**31.2**	**33.0**	**25.2**	**30.2**	**44.5**	**51.2**	**54.0**	**54.0**
Exceptional items	320	-145	0	0	3,675	0	-118	0	0
PAT after exceptional items	**1,206**	**1,417**	**2,449**	**2,056**	**7,876**	**13,170**	**24,636**	**34,057**	**39,675**

Balance Sheet									(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Total fixed assets	2,085	1,843	1,681	2,535	2,991	3,540	7,188	8,688	11,188
Non-current investments	9,252	8,005	6,298	8,961	11,529	13,247	14,920	16,412	18,053
Other non-current assets	4,207	4,914	4,339	9,871	20,283	13,203	30,182	36,364	43,876
Total non-current assets	**15,543**	**14,762**	**12,318**	**21,367**	**34,803**	**29,990**	**52,290**	**61,464**	**73,117**
Cash & Current investments	16,092	19,269	35,117	30,496	44,629	51,839	51,728	69,707	92,078
Trade receivables	700	876	634	909	2,109	3,097	5,532	10,086	11,746
Other current assets	12,425	11,364	13,785	7,166	12,962	18,491	24,912	27,988	31,663
Total current assets	**29,216**	**31,509**	**49,535**	**38,571**	**59,699**	**73,427**	**82,171**	**1,07,780**	**1,35,487**
TOTAL ASSETS	**44,759**	**46,271**	**61,854**	**59,938**	**94,502**	**1,03,417**	**1,34,461**	**1,69,244**	**2,08,605**
Share Capital	270	270	271	271	271	271	816	816	816
R&S	23,981	24,796	26,275	26,741	32,752	43,967	65,914	92,025	1,22,442
Shareholders' equity	**24,251**	**25,066**	**26,545**	**27,012**	**33,023**	**44,237**	**66,730**	**92,841**	**1,23,258**
Core SGF	4,354	5,391	6,409	7,576	9,550	11,326	12,468	14,645	18,042
Minority Interest	186	235	1,352	1,278	1,524	1,520	1,225	1,225	1,225
Other LT liabilities	111	124	109	145	136	187	333	333	333
Total non-current liabilities	**113**	**124**	**109**	**145**	**136**	**187**	**333**	**333**	**333**
Outstanding dues to creditors	758	982	729	804	3,603	1,140	1,309	3,152	3,611
Other current liabilities	15,098	14,473	26,711	23,123	46,667	45,007	52,396	57,048	62,136
Total current liabilities	**15,856**	**15,455**	**27,439**	**23,927**	**50,270**	**46,146**	**53,705**	**60,200**	**65,746**
TOTAL LIABILITIES	**44,759**	**46,271**	**61,854**	**59,938**	**94,502**	**1,03,417**	**1,34,461**	**1,69,244**	**2,08,605**

Financials and valuations

Ratios									
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Basic (INR)									
EPS	**3.0**	**3.5**	**6.0**	**5.0**	**19.3**	**32.3**	**60.4**	**83.5**	**97.3**
EPS (excl EOI)	**2.2**	**3.8**	**6.0**	**5.0**	**10.3**	**32.3**	**60.7**	**83.5**	**97.3**
Cash EPS	3.3	3.8	6.3	5.4	19.9	33.0	61.4	84.6	98.7
Book Value	59.5	61.5	65.1	66.2	81.0	108.5	163.6	227.6	302.2
DPS	1.9	2.4	4.5	4.0	5.0	7.7	10.0	19.5	22.7
Payout %	21.4	22.6	24.9	26.3	25.8	23.6	16.6	23.3	23.3
Valuation (x)									
P/E	1666.2	944.6	602.5	717.7	351.3	112.1	59.6	43.3	37.2
Cash P/E	1106.5	945.0	574.2	668.6	181.9	109.7	59.0	42.8	36.7
Price/Book Value	60.9	58.9	55.6	54.6	44.7	33.4	22.1	15.9	12.0
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.5	0.6
Profitability Ratios (%)									
RoE	4.5	5.8	9.5	7.7	26.2	34.1	44.4	42.7	36.7
RoCE	3.3	5.6	11.8	12.2	18.9	39.7	49.6	48.6	42.5
RoIC		2.4	2.4	1.6	7.2	26.0	37.3	32.7	28.2

E: MOFSL Estimates

Cash Flow									(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
PAT	1,214	1,417	2,449	2,056	7,876	13,170	24,636	34,057	39,675
Dep	510	579	483	603	949	1,130	1,590	1,744	2,269
Changes in working capital	-1,628	83	2,131	-7,305	12,727	-2,476	(11,866)	(7,147)	(7,115)
Op Cash flow	**95**	**2,079**	**5,063**	**(4,645)**	**21,551**	**11,824**	**14,359**	**28,655**	**34,829**
Capex	-414	(337)	(321)	(1,457)	(1,405)	(1,672)	(5,237)	(3,244)	(4,769)
Investments	3,397	2,882	(1,240)	5,171	(9,364)	(4,549)	(9,915)	(3,837)	(4,221)
Investing cash flow	**2,983**	**2,545**	**(1,561)**	**3,713**	**(10,769)**	**(6,221)**	**(15,152)**	**(7,081)**	**(8,990)**
Changes in equity	-5,541	218	999	34	166	1,158	1,936	(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)	(4,079)	(7,947)	(9,257)
Financing cash flow	**(3,062)**	**(2,676)**	**10,353**	**(4,783)**	**1,132**	**(158)**	**(165)**	**(5,772)**	**(6,865)**
Cash generation	17	1,948	13,855	(5,715)	11,914	5,445	(958)	15,802	18,974
Op Cash	15480.8	16,092	19,269	35,117	30,496	44,629	51,839	51,728	69,707
Cl Cash	**16,092**	**19,269**	**35,117**	**30,496**	**44,629**	**51,839**	51,728	69,707	92,078
FCF	**-318**	**1,742**	**4,742**	**(6,103)**	**20,147**	**10,152**	9,122	25,410	30,060

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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