



**INVESTOR  
PRESENTATION  
FY24**

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## 1. About BSE



## 2. Business





## 3. Key Growth Drivers & Other Initiatives




## 4. Financial Highlights & Investor Information

# Board of Directors




Name	Bio
 <p><b>Shri Pramod Agarwal</b> Chairman &amp; Public Interest Director On BSE Board since 2024</p>	<ul style="list-style-type: none"> <li>■ Three decades of administrative experience as IAS Officer in varied fields at State and Central levels</li> <li>■ Former CMD of Coal India Limited</li> <li>■ Worked as Joint Secretary in the Department of Disinvestment, Ministry of Finance, Government of India.</li> </ul>

 <p><b>Shri Umakant Jayaram</b> Public Interest Director On BSE Board since 2019</p>	<ul style="list-style-type: none"> <li>■ 28 years Cross functional experience in Global Investment Banking, Finance Planning &amp; Analysis, Risk Consulting / Business transformation</li> </ul>
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Name	Bio
 <p><b>Shri Sundararaman Ramamurthy</b> Managing Director &amp; CEO <i>Took charge in Jan 2023</i></p>	<ul style="list-style-type: none"> <li>■ Diverse experience of 38+ years in Indian financial and banking system</li> <li>■ Prior to joining BSE, he was the MD &amp; COO in Indian arm of Bank of America</li> <li>■ Senior member of NSE since its inception, where he was responsible for significant transformation of the Indian capital markets for over 20 years</li> </ul>
 <p><b>Justice Shiavax Jal Vazifdar</b> Public Interest Director On BSE Board since 2022</p>	<ul style="list-style-type: none"> <li>■ Retired Chief Justice of the Punjab &amp; Haryana High Court</li> <li>■ Practiced as advocate in the Bombay High Court</li> <li>■ Appointed Additional Judge of High Court in 2001</li> </ul>



# Board of Directors

Name	Bio
 <p><b>Sushri Jayshree Vyas</b> Public Interest Director On BSE Board since 2019</p>	<ul style="list-style-type: none"> <li>■ Managing Director, Shree Mahila Sewa Sahakari Bank, Ahmedabad</li> <li>■ In the year 2001, financial literacy programme was introduced in Sewa Bank, first of its kind in India – at initiative of Ms. Jayshree Vyas</li> </ul>
 <p><b>Shri Nandkumar Saravade</b> Public Interest Director On BSE Board since 2024</p>	<ul style="list-style-type: none"> <li>■ Works as a Strategy Advisor to various organizations, with a focus on security, ethics, innovation, and compliance</li> <li>■ Secondment to NASSCOM as Director and served as CEO of ReBIT’s for five years</li> <li>■ IPS Officer – 1987 Batch, Bachelor’s degree in engineering and a master’s degree from IIT Bombay</li> </ul>
 <p><b>Shri Jagannath Mukkavilli</b> Shareholder’s Director On BSE Board since 2024</p>	<ul style="list-style-type: none"> <li>■ Managing Director of Life Insurance Corporation of India since March 2023</li> <li>■ Under his stewardship, the South-Central Zone scripted newer heights in New Business growth</li> <li>■ Previously served as MD &amp; CEO of LIC (Lanka) Ltd., Colombo, Sri Lanka between 2009 and 2013</li> </ul>

Name	Bio
 <p><b>Prof. Subhasis Chaudhuri</b> Public Interest Director On BSE Board since 2022</p>	<ul style="list-style-type: none"> <li>■ Director of IIT Bombay and K.N. Bajaj Chair Professor, Dept. of Electrical Engineering</li> <li>■ He has 110 journal publications and over 240 conference presentations, has authored 7 monographs and 13 National/International Patents</li> </ul>
 <p><b>Dr. Padmini Srinivasan</b> Public Interest Director On BSE Board since 2023</p>	<ul style="list-style-type: none"> <li>■ Faculty in the Finance and Accounting Area at the Indian Institute of Management, Bangalore (IIMB)</li> <li>■ Chairperson Centre for Corporate Governance and Citizenship.</li> <li>■ PhD from the National Law School of India, Fellow member of the ICAI, and an Associate Member of the ICSI</li> </ul>

# Management Team

Name	Bio	Name	Bio
 <p><b>Shri Sameer Patil</b> Chief Business Officer</p> <p><i>With BSE since 2015</i></p>	<ul style="list-style-type: none"> <li>■ Instrumental in setting up and responsible for Business Development of INDIA INX at GIFT CITY IFSC</li> <li>■ More than 2 decades of experience in capital market segments such as Commodities, Currency, Indices etc.</li> <li>■ Experience in Trading &amp; Hedging Strategies, Product Design and Business Development</li> <li>■ Associated with MCX during inception for more than a decade as Senior Vice President</li> </ul>	 <p><b>Shri Deepak Goel</b> Chief Financial Officer</p> <p><i>With BSE since 2023</i></p>	<ul style="list-style-type: none"> <li>■ Qualified Chartered Accountant, with experience of over two decades</li> <li>■ Earlier worked as CFO &amp; Compliance Officer of Kotak Mahindra Investments and handled varied roles with Kotak Bank group.</li> <li>■ Also worked in other organizations like Edelweiss, Bharti Airtel, GE-SBI Cards JV and AF Ferguson &amp; Co.</li> </ul>
 <p><b>Shri Subhash Kelkar</b> Chief Information Officer</p> <p><i>With BSE since 2023</i></p>	<ul style="list-style-type: none"> <li>■ Worked with ICICI Securities, CMS, IIFL &amp; Club Mahindra prior to joining BSE.</li> <li>■ More than 3 decades of extensive technology and service industry in various strategic and leadership roles.</li> <li>■ Expert in creating and implementing Tech Strategy, website/mobile applications design &amp; development, data analytics, infrastructure &amp; cloud migrations as also cybersecurity.</li> </ul>	 <p><b>Smt Kamala K</b> Chief Regulatory Officer</p> <p><i>With BSE since 2023</i></p>	<ul style="list-style-type: none"> <li>■ Three decades of wide experience with Market Intermediaries in areas including risk, operations, compliance, regulations and governance</li> <li>■ Prior to joining BSE, she was Dy. COO at Edelweiss Financial Services.</li> <li>■ She has also worked with NSE, IL&amp;FS investmart among others etc.</li> </ul>
 <p><b>Shri Khushro Bulsara</b> Chief Risk Officer</p> <p><i>With BSE since 1996</i></p>	<ul style="list-style-type: none"> <li>■ Experience of over three decades, has worked in several departments of the Exchange such as Surveillance, Inspection, Clearing &amp; Settlement, Debt, Derivatives, Mutual Fund business and Listing Compliance.</li> <li>■ Responsible for setting up the Exchange's popular Mutual Fund platform called StAR MF in 2009</li> <li>■ He also heads the Investors Protection Fund of BSE</li> </ul>		

# BSE at a Glance



**Market Capitalization of  
BSE Listed Companies**  
USD 4.64 trillion



**Registered  
Investors**  
165 million+



**Equity Cash  
ADTV (Q4 FY24)**  
Rs. 98,270 million



**EQD - Highest Single  
Day Turnover**  
Rs. 357 trillion



**EQD – Total Contracts  
Traded**  
11.3 billion



**EQD – ADTV  
(Q4 FY24)**  
Rs. 69.9 trillion



**Mutual Funds  
Registered**  
43



**Mutual Funds  
Orders (Q4 FY24)**  
121.2 million



**Cities  
covered**  
721



**Mutual Fund  
Distributors**  
76,678



**Funds  
Mobilized (FY24)**  
Rs. 21.3 Trillion



**Insurance  
Premium (FY24)**  
Rs. 408 million



**Members  
Registered**  
1,287



**Consolidated EPS –  
FY24**  
Rs. 29.91



**Cons. Net Worth –  
FY24**  
Rs. 33,023 million



**Cons. Revenue –  
FY24**  
Rs. 16,179 million

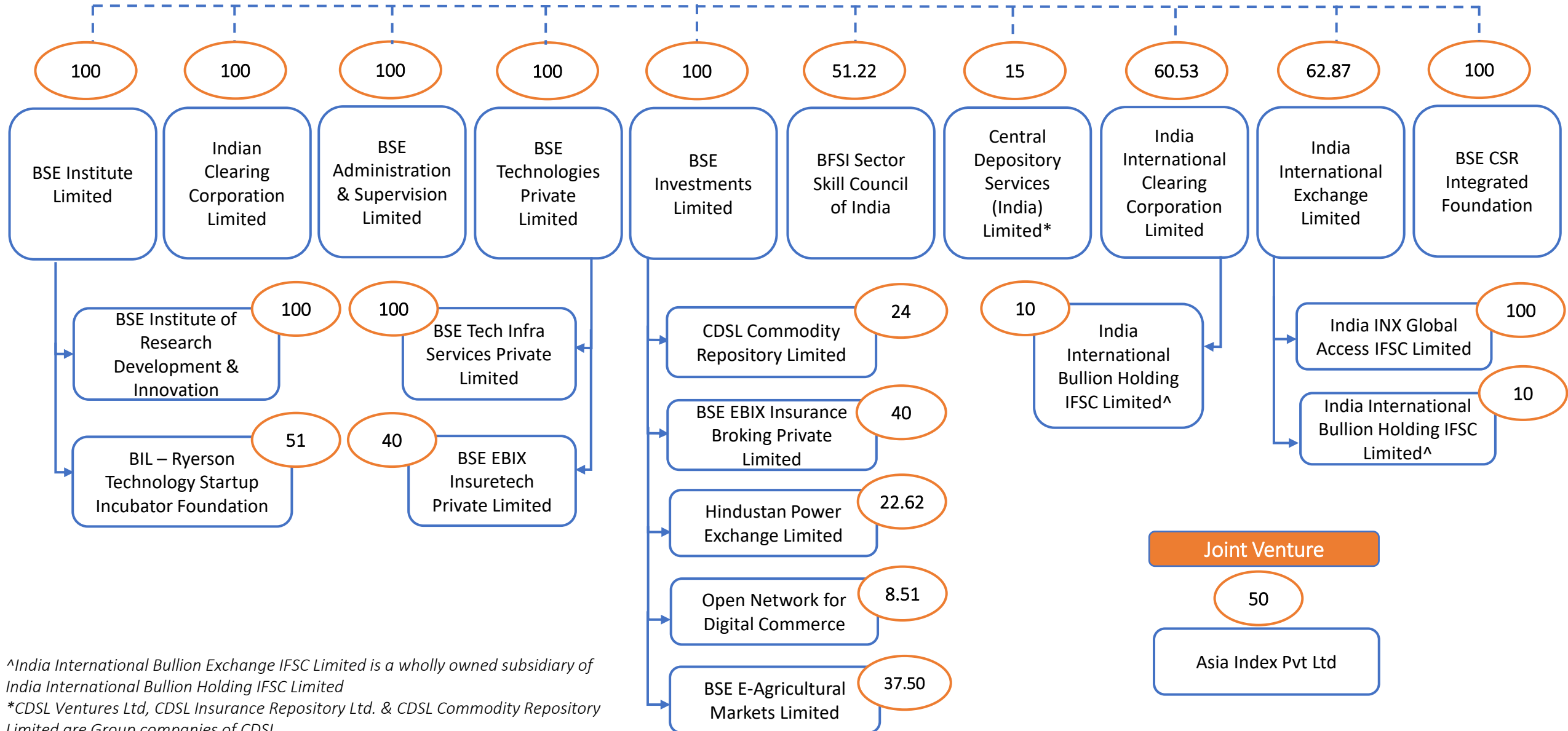


**Cons. EBITDA –  
FY24**  
Rs. 6,278 million



**Cons. Net Margin –  
FY24**  
25%

# BSE Group



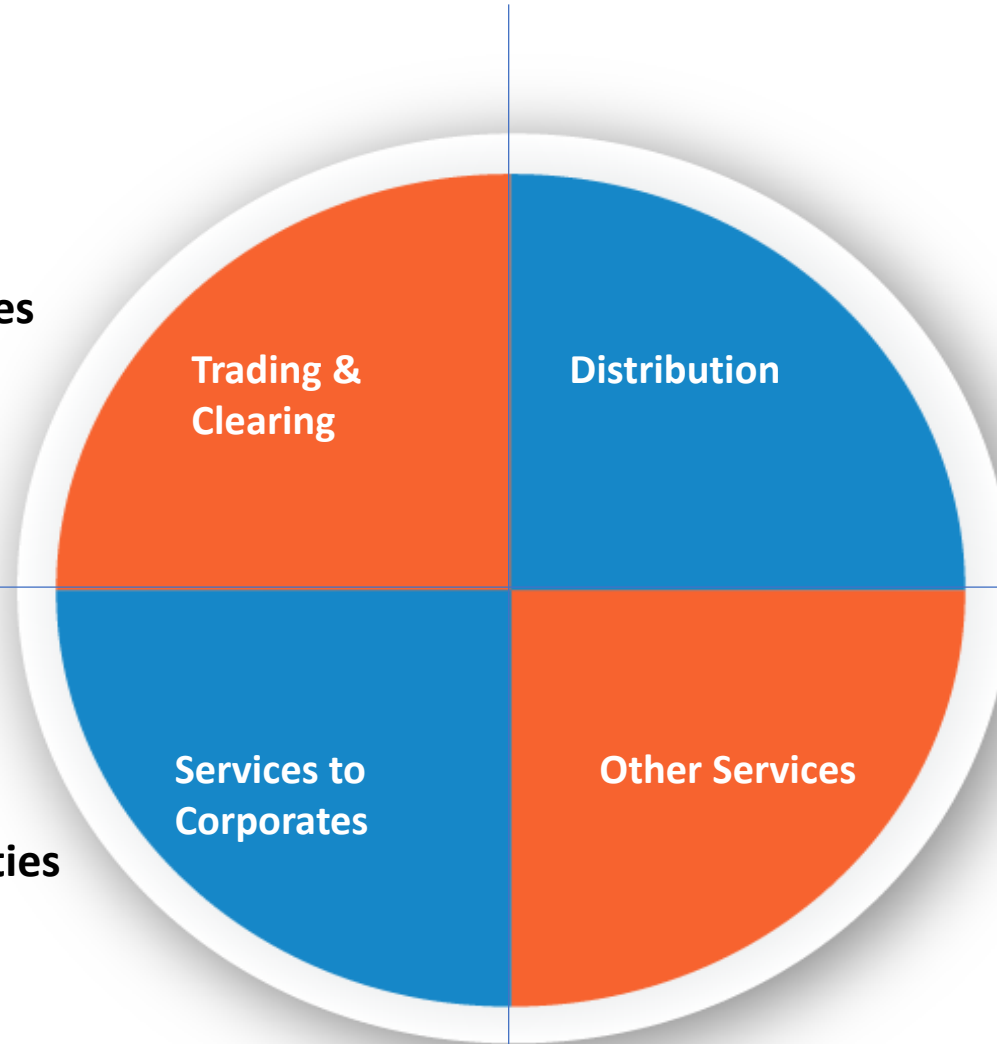
*^India International Bullion Exchange IFSC Limited is a wholly owned subsidiary of India International Bullion Holding IFSC Limited*  
*\*CDSL Ventures Ltd, CDSL Insurance Repository Ltd. & CDSL Commodity Repository Limited are Group companies of CDSL*



# Diversified Lines of Business ..

- Equity
- Debt
- Equity Derivatives
- Currency Derivatives
- Commodity Derivatives
- SME & Startups
- Interest Rate Futures
- Spot Markets

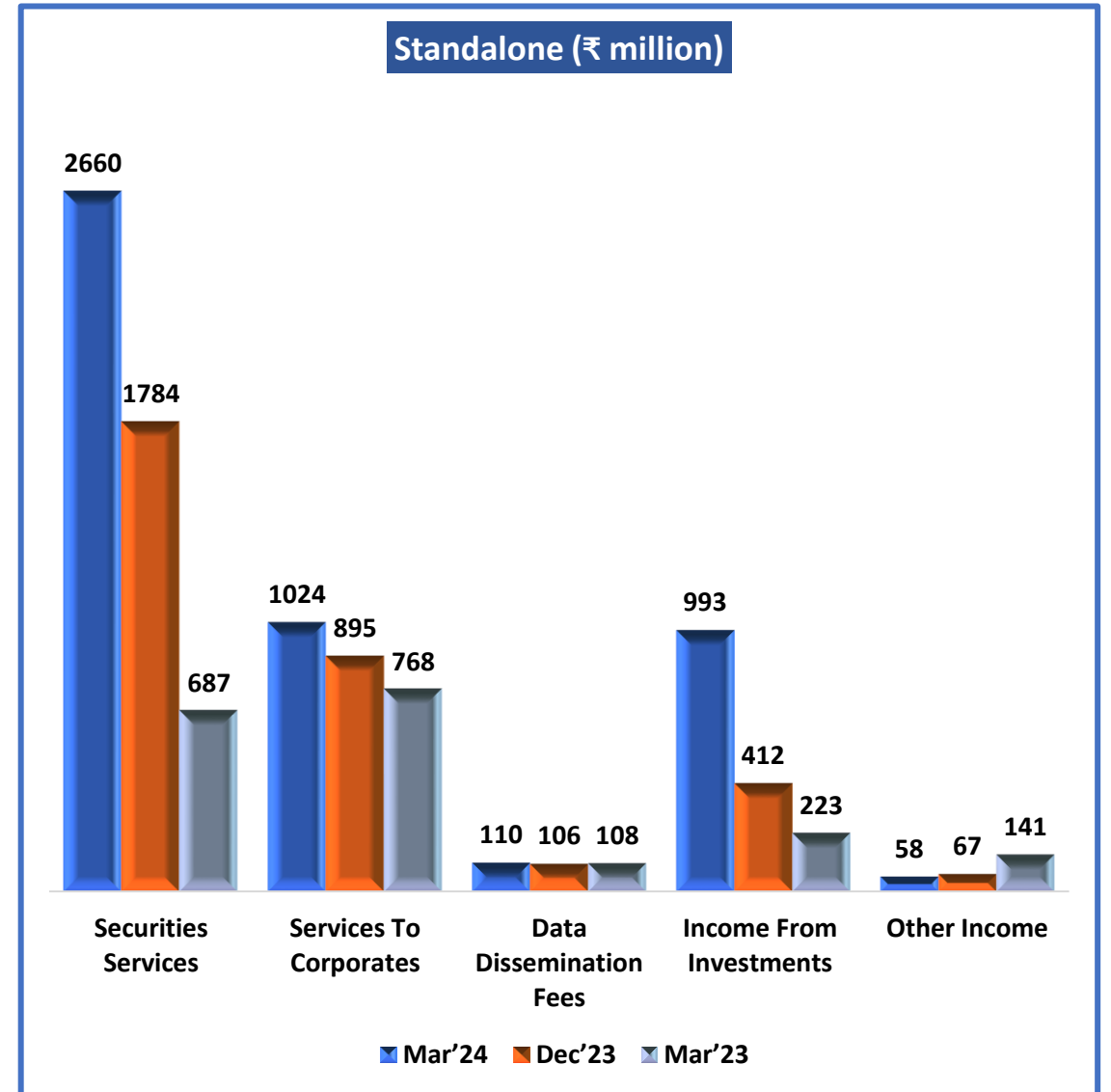
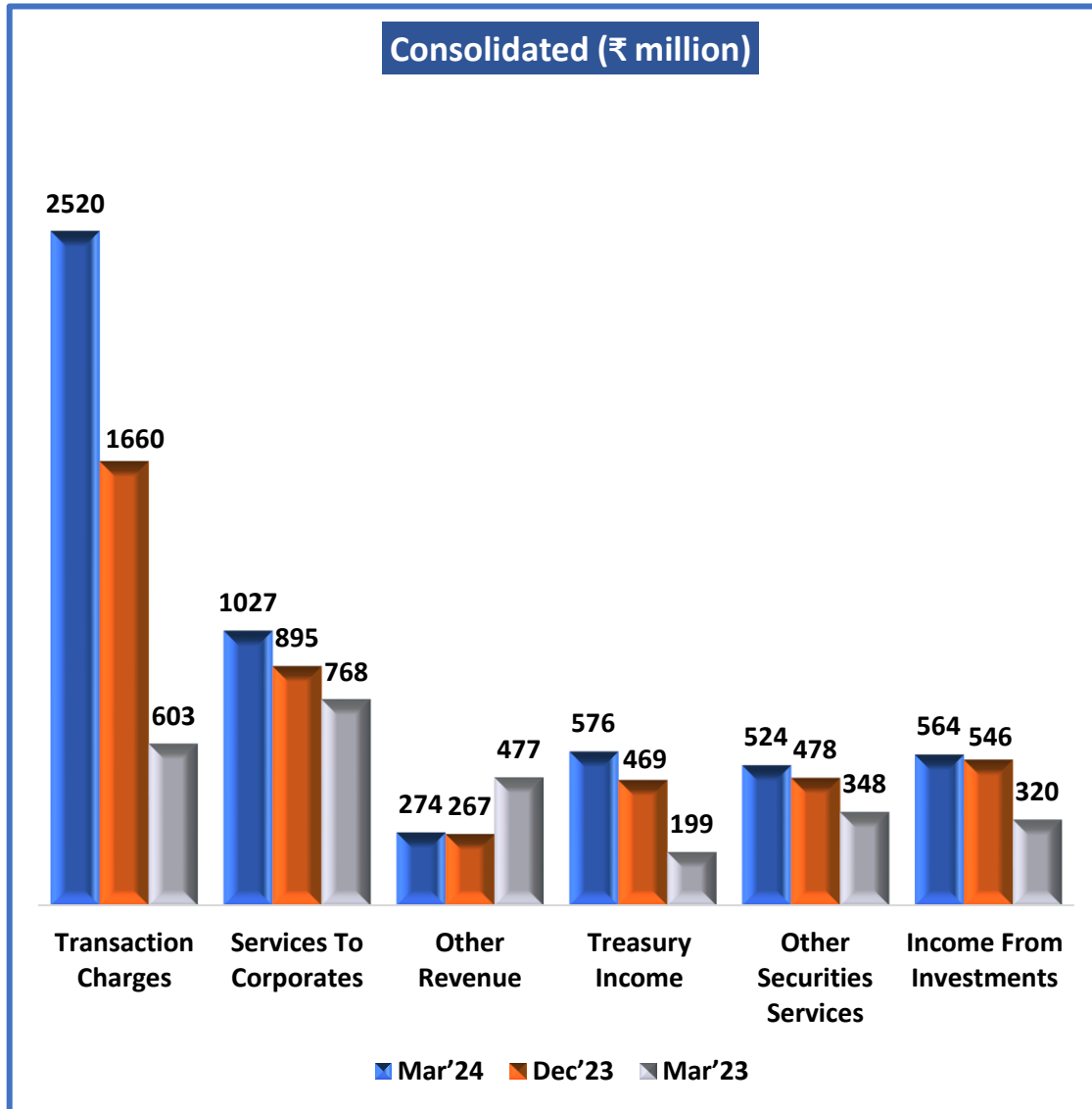
- Equity Listing
- Listing of Debt Securities
- Mutual Fund Listing
- Listing of Commercial Papers



- Mutual Funds
- Book-building services for IPO
- Offer to Buy
- Offer for Sell
- New Bond platform
- Insurance

- Data feed
- Index Services
- Software Services
- Training Services

# ..Reflected in Revenue Stream





## 1. About BSE



## 2. Business



## 3. Key Growth Drivers & Other Initiatives



## 4. Financial Highlights & Investor Information

# Product Differentiation at BSE

## Equity

1 paise tick for stocks < ₹ 100

### Over 700+ scrips available at 1 paise tick size

Available only at BSE

Tighter Bid-Ask Spreads

Buy and sell at better prices & reduce impact cost

## Equity Derivatives

Hedge using **SENSEX & BANKEX**

### Hedge risks with Sensex and Bankex

Lower lot size for S&P BSE Sensex & S&P BSE Bankex

Unique Friday/Monday Weekly Expiry as compared to traditional Thursday

Single Stock Derivatives expiry on 2<sup>nd</sup> Thursday of the month

## Currency Derivatives

Introduction of **10 paise strike intervals**

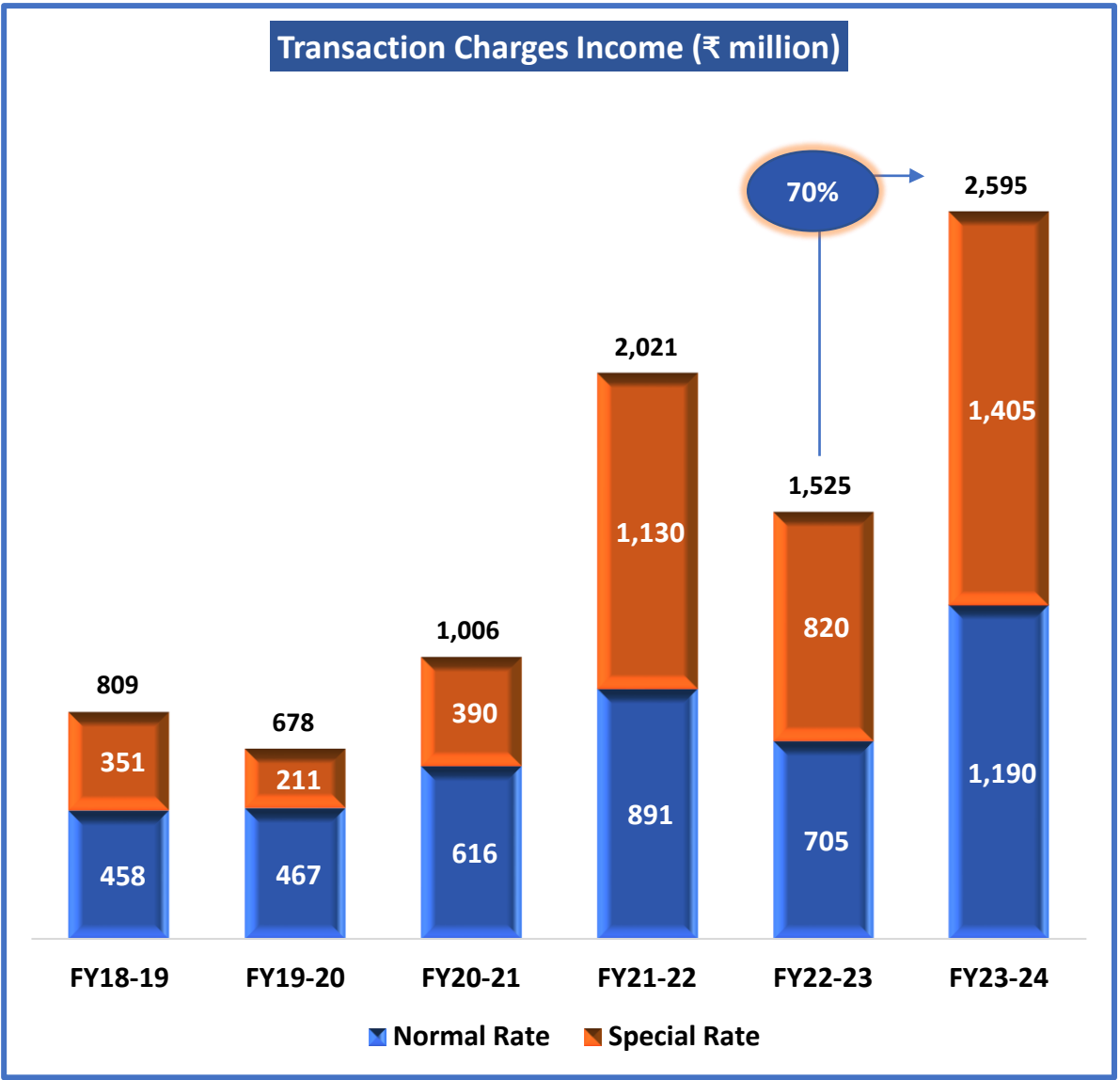
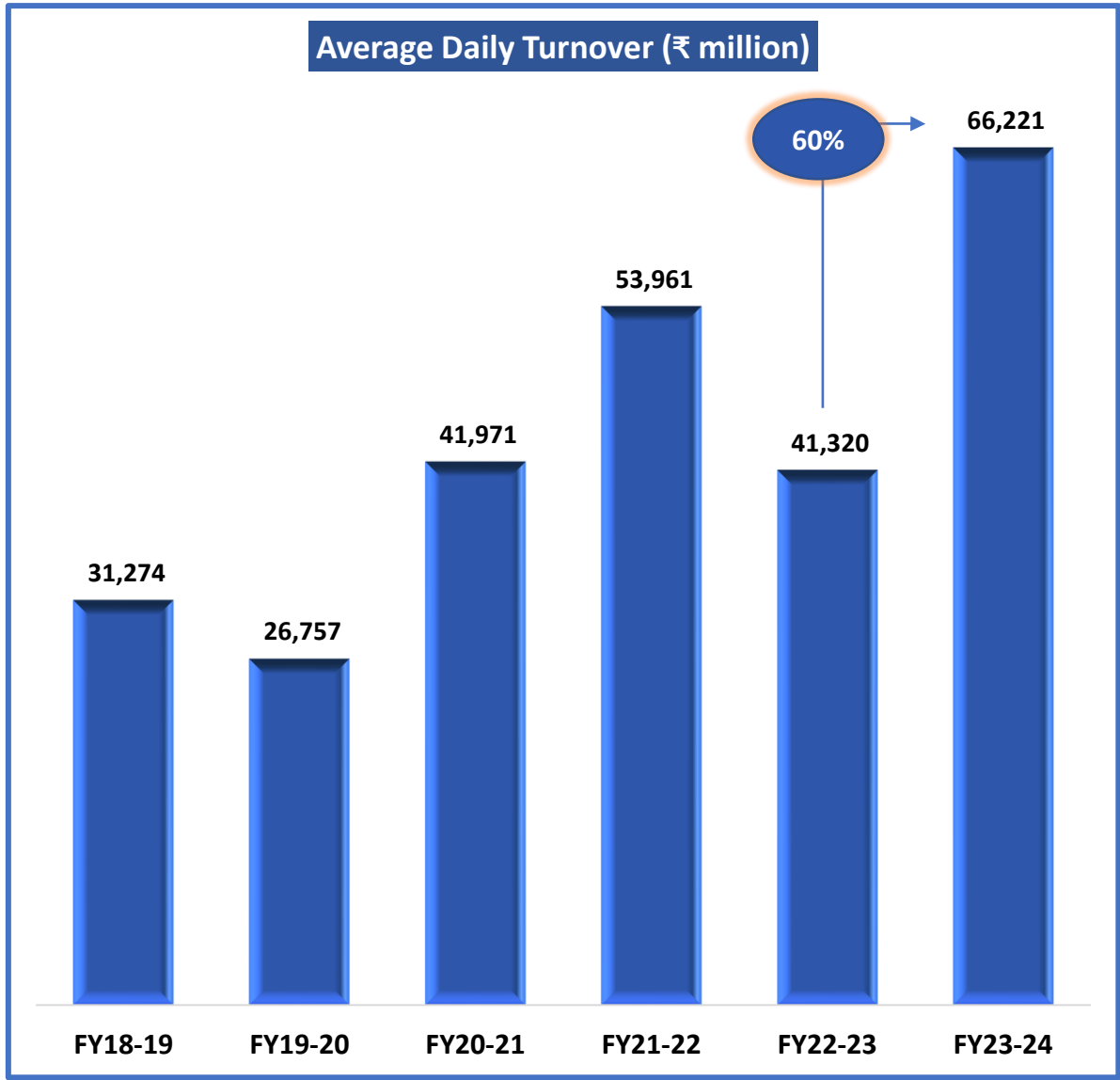
### 10 Paise Strike Intervals available only at BSE

Additional Strike Intervals of 10 Paise for USDINR Contracts

61 CE & 61 PE contracts for trade

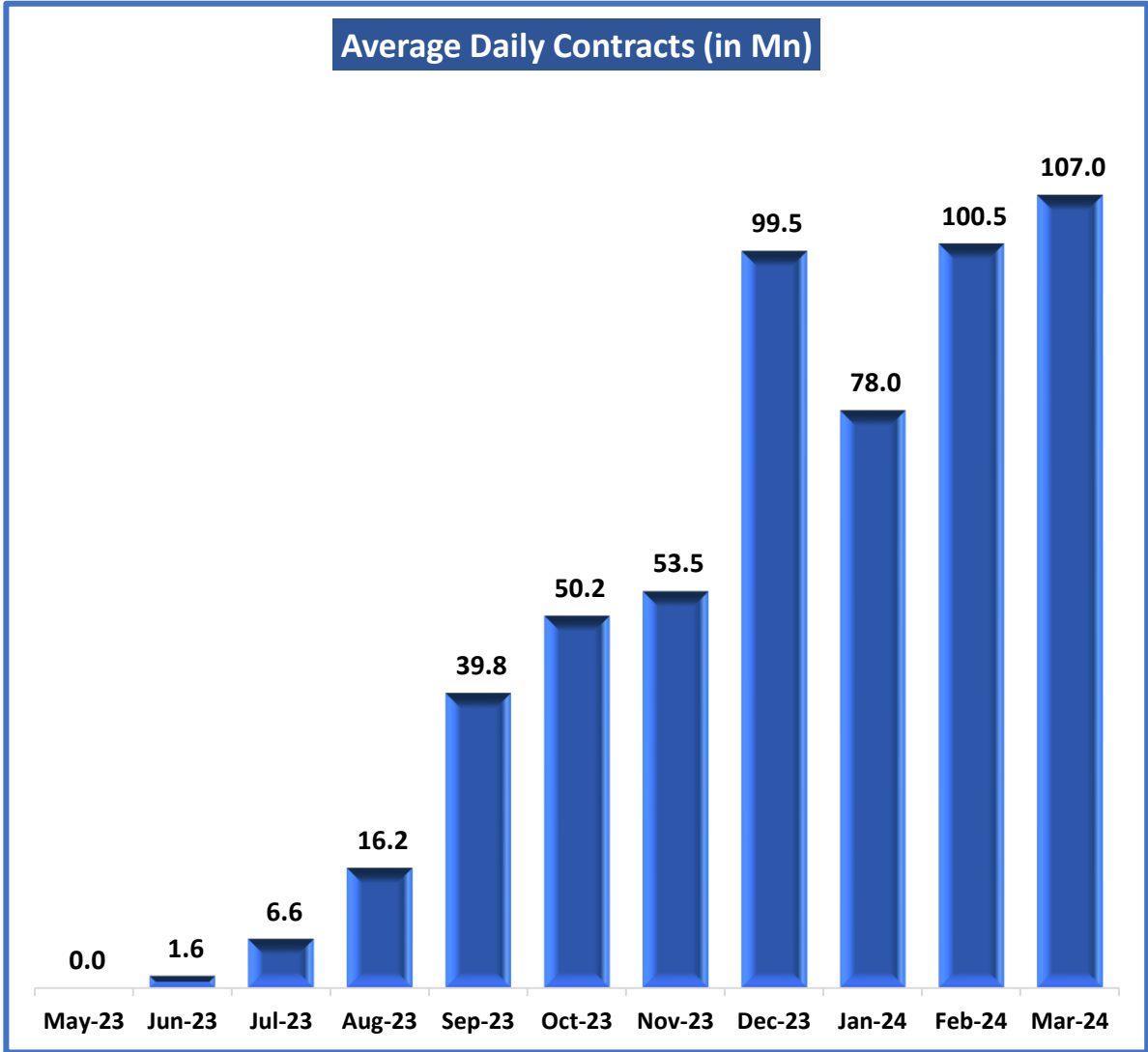
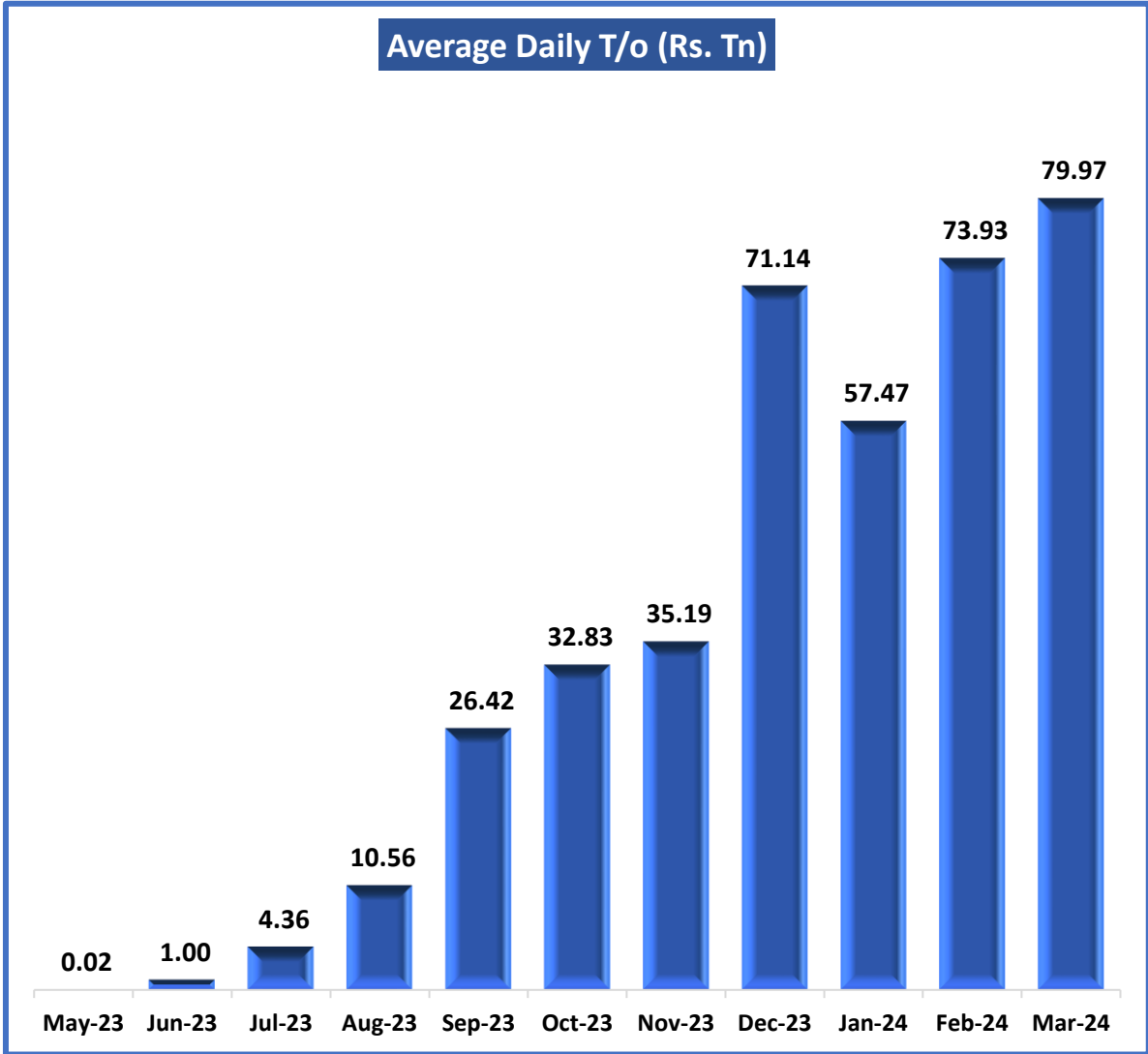
Reduced strike price increases flexibility for investors

# Equity Cash - Performance





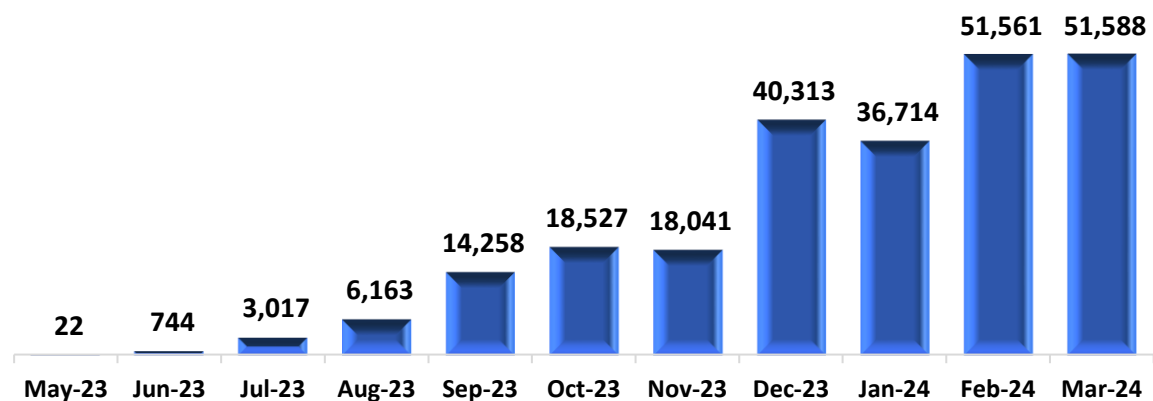
# Equity Derivatives – Performance



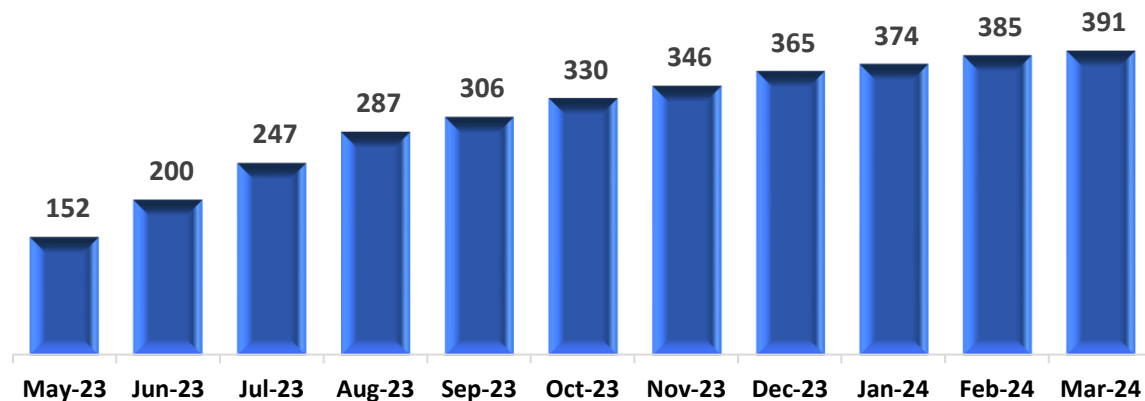
w.e.f 13<sup>th</sup> May 24, BSE has revised its transaction charges for Sensex and Bankex Options

# Equity Derivatives – Performance

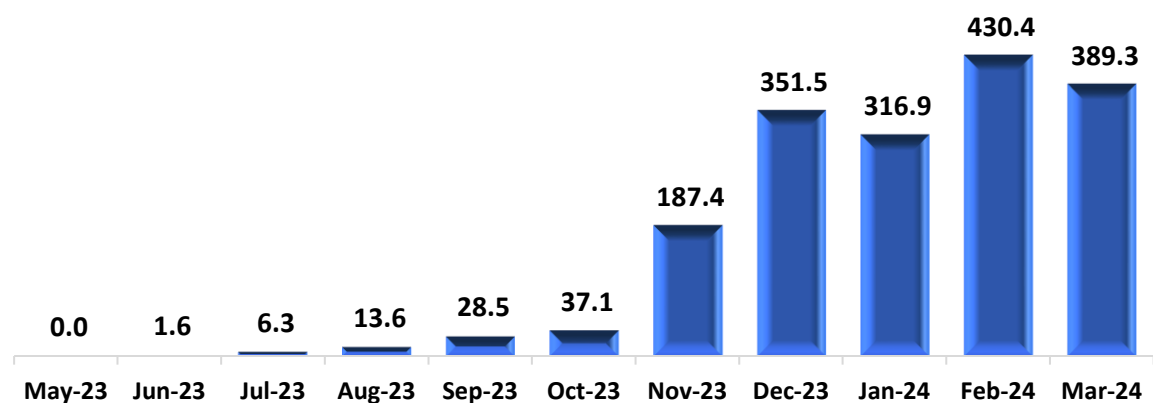
**Average Daily Premium (Rs. Mn)**



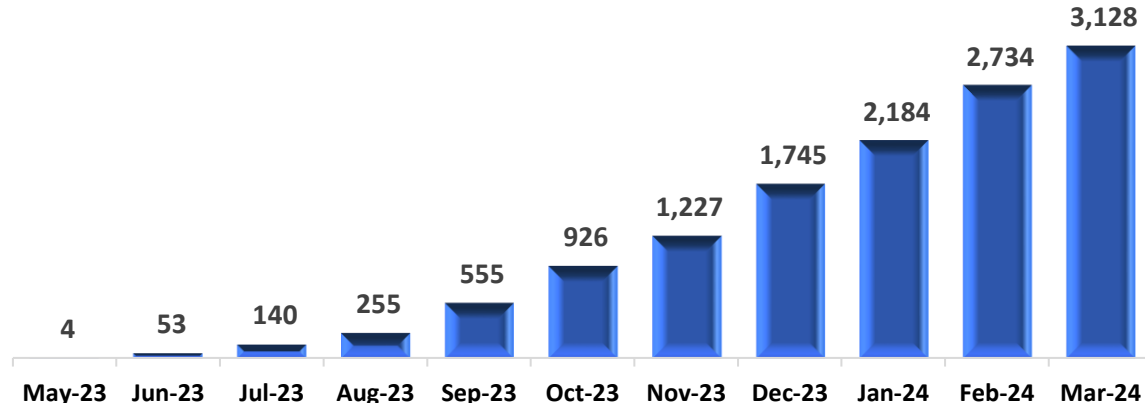
**Unique Members Traded**



**Total Revenue (Rs. Mn)**

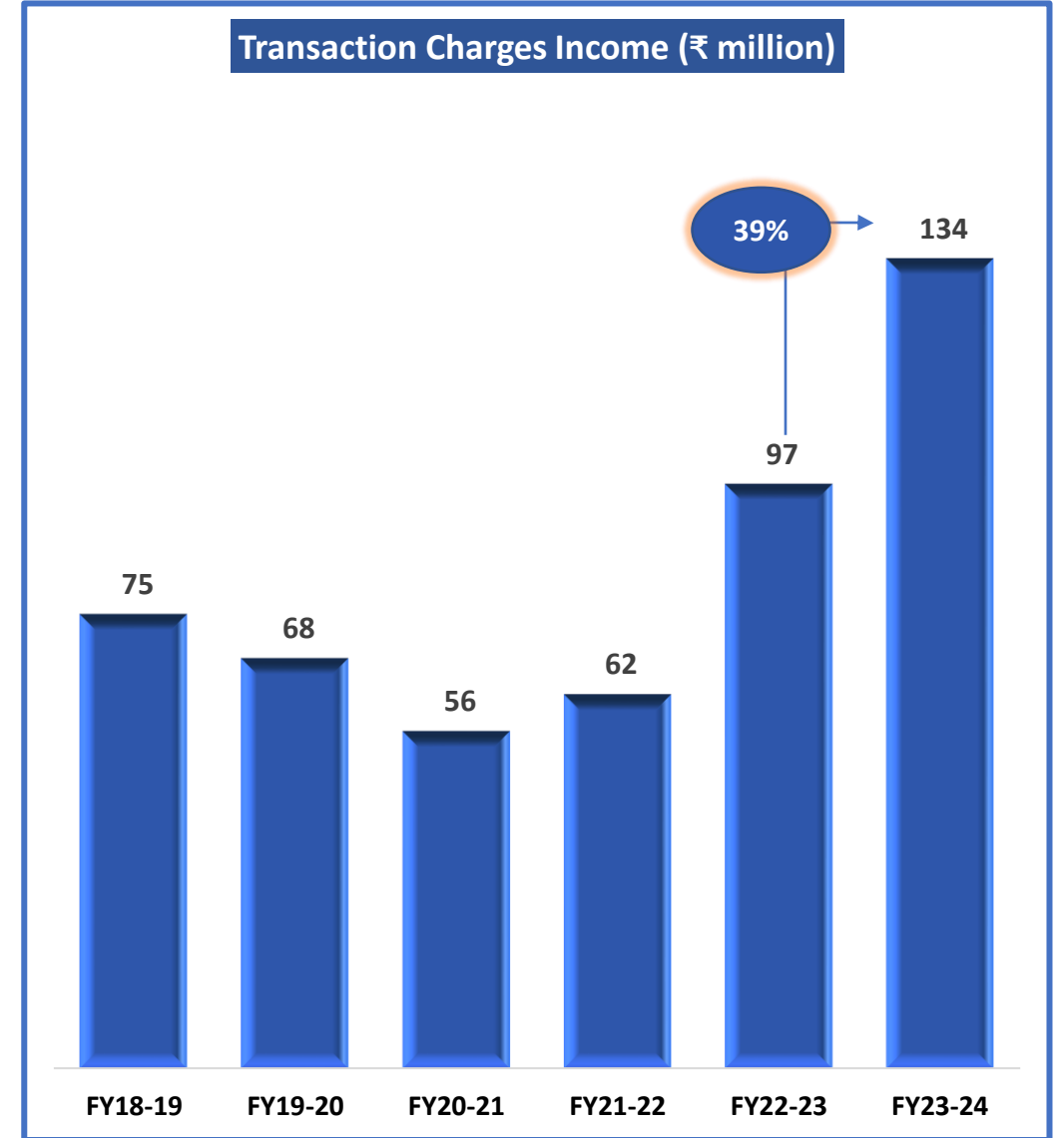
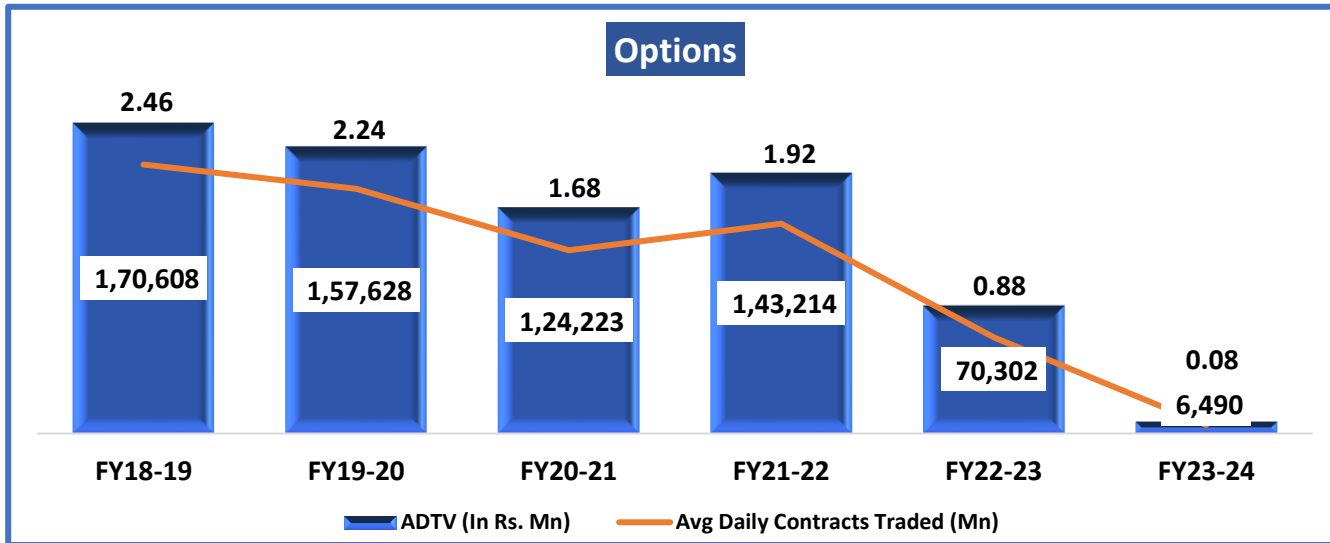
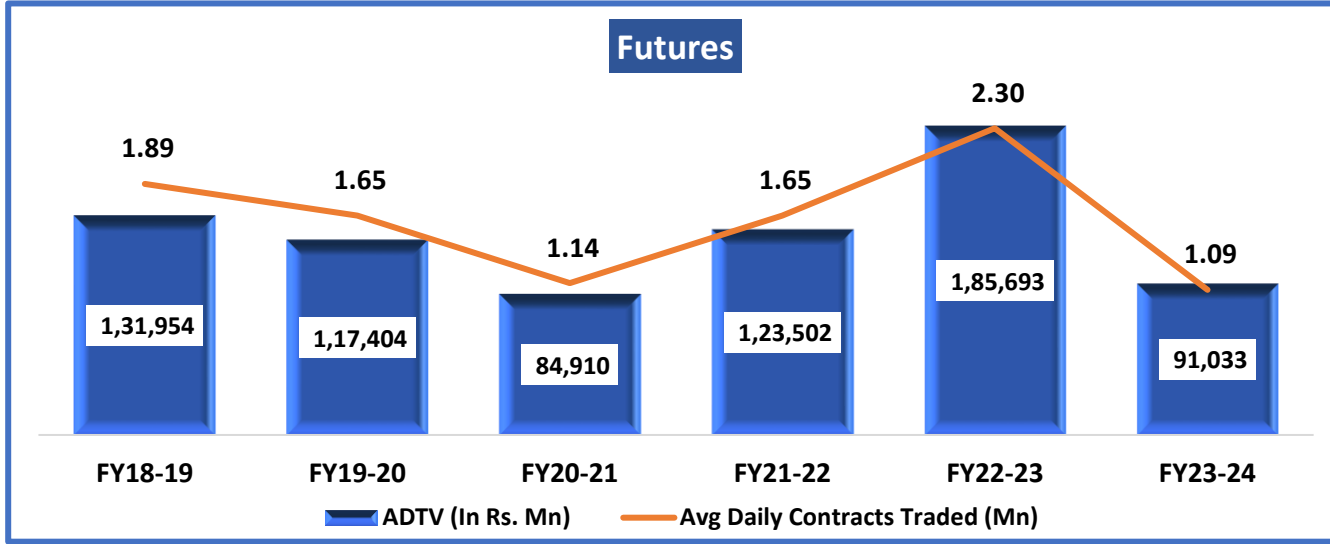


**Active Clients Traded (in 000's)**

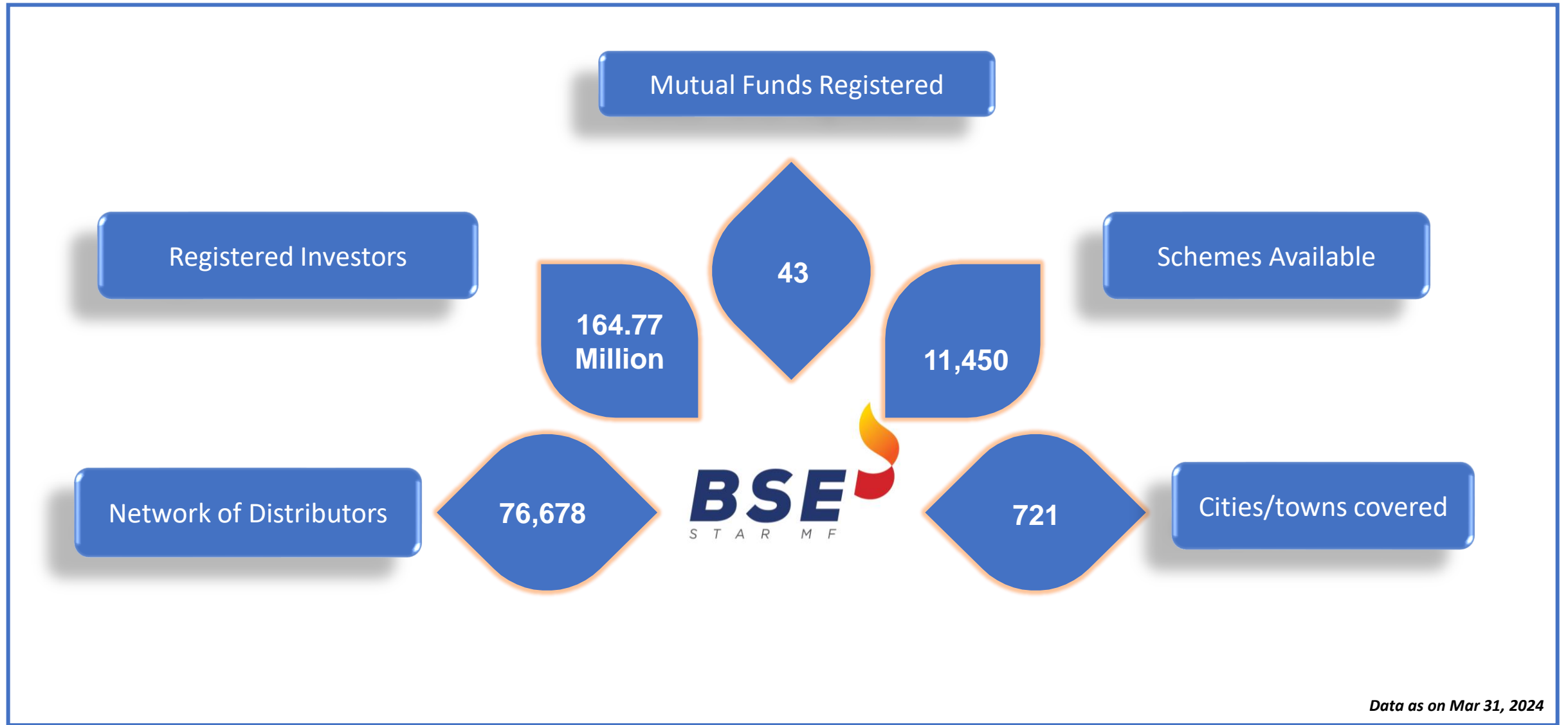


BSE has revised the expiry day of the monthly contracts of *Single Stock Derivatives* to 2nd Thursday of the Calendar Month

# Currency Derivatives – Performance

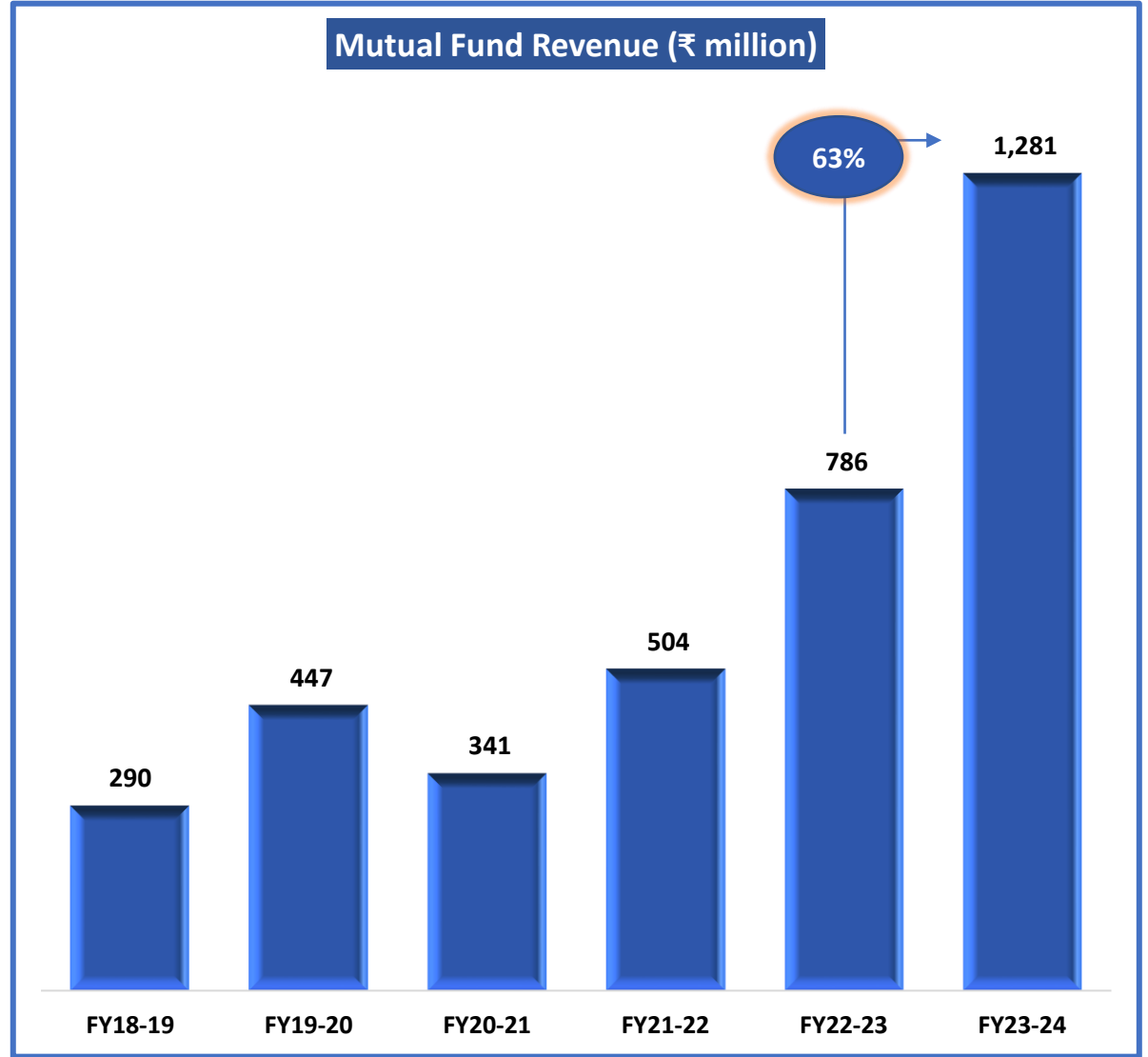
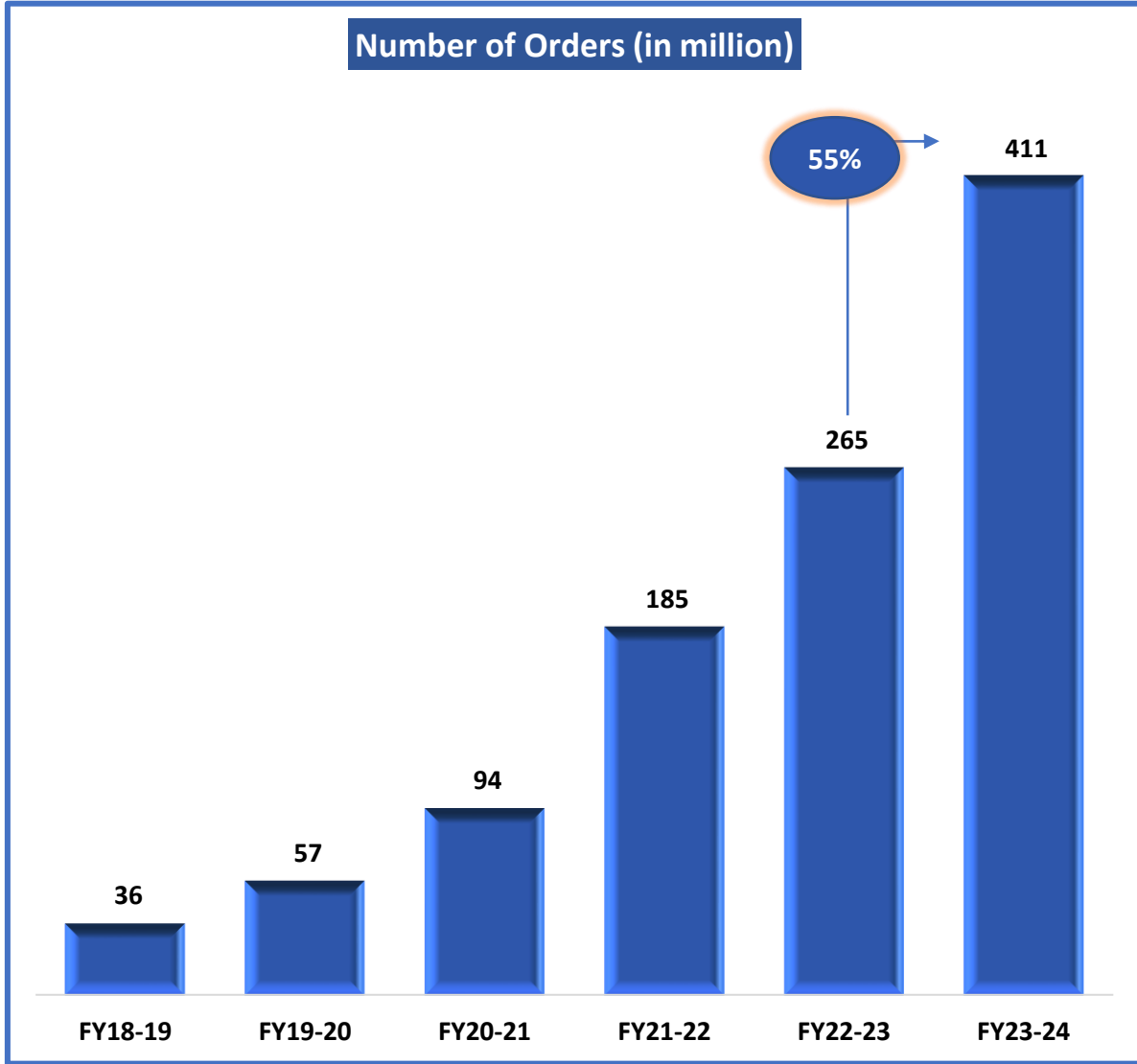


# BSE StAR Mutual Fund Platform – Pan-India Reach & Coverage



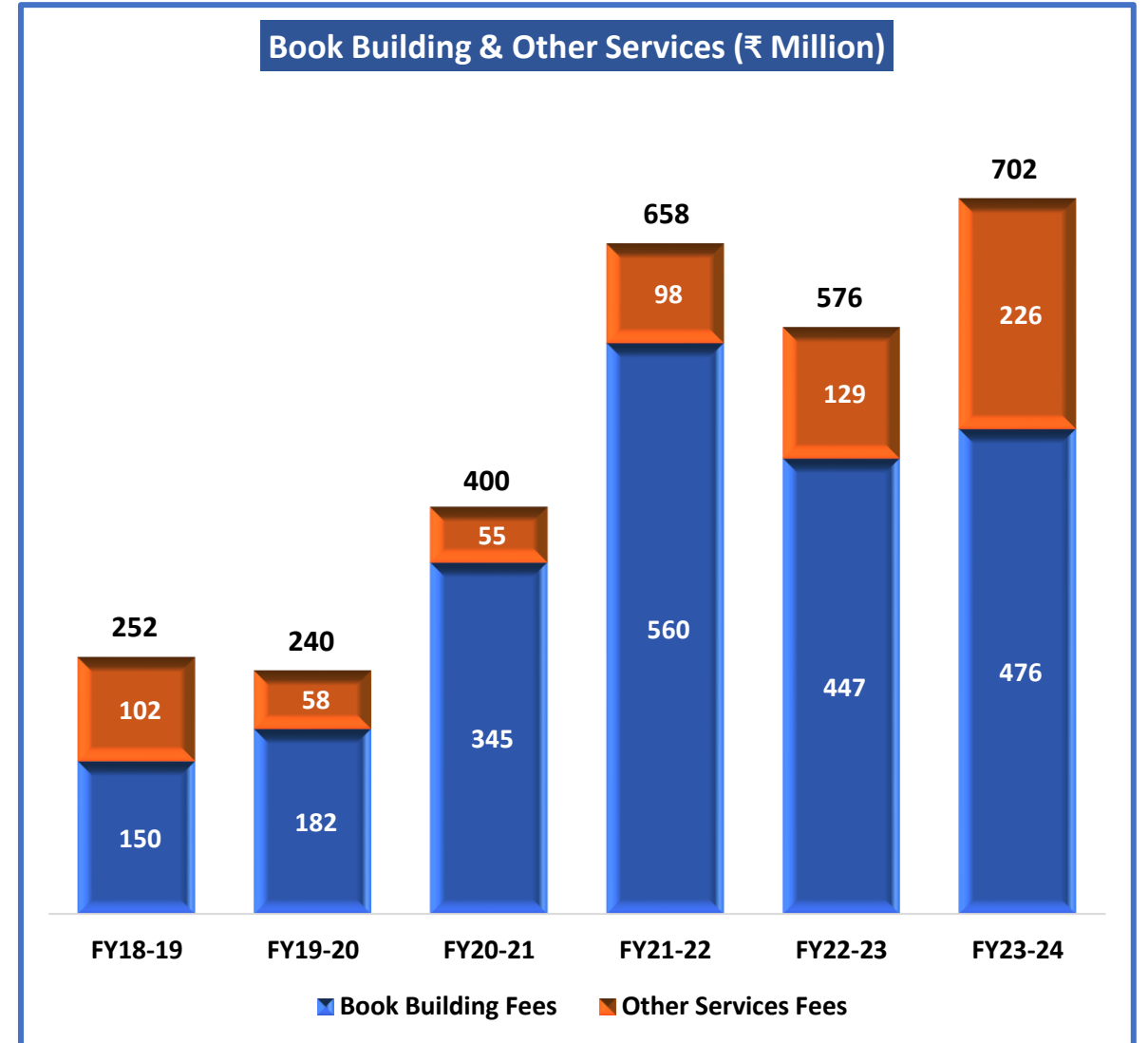
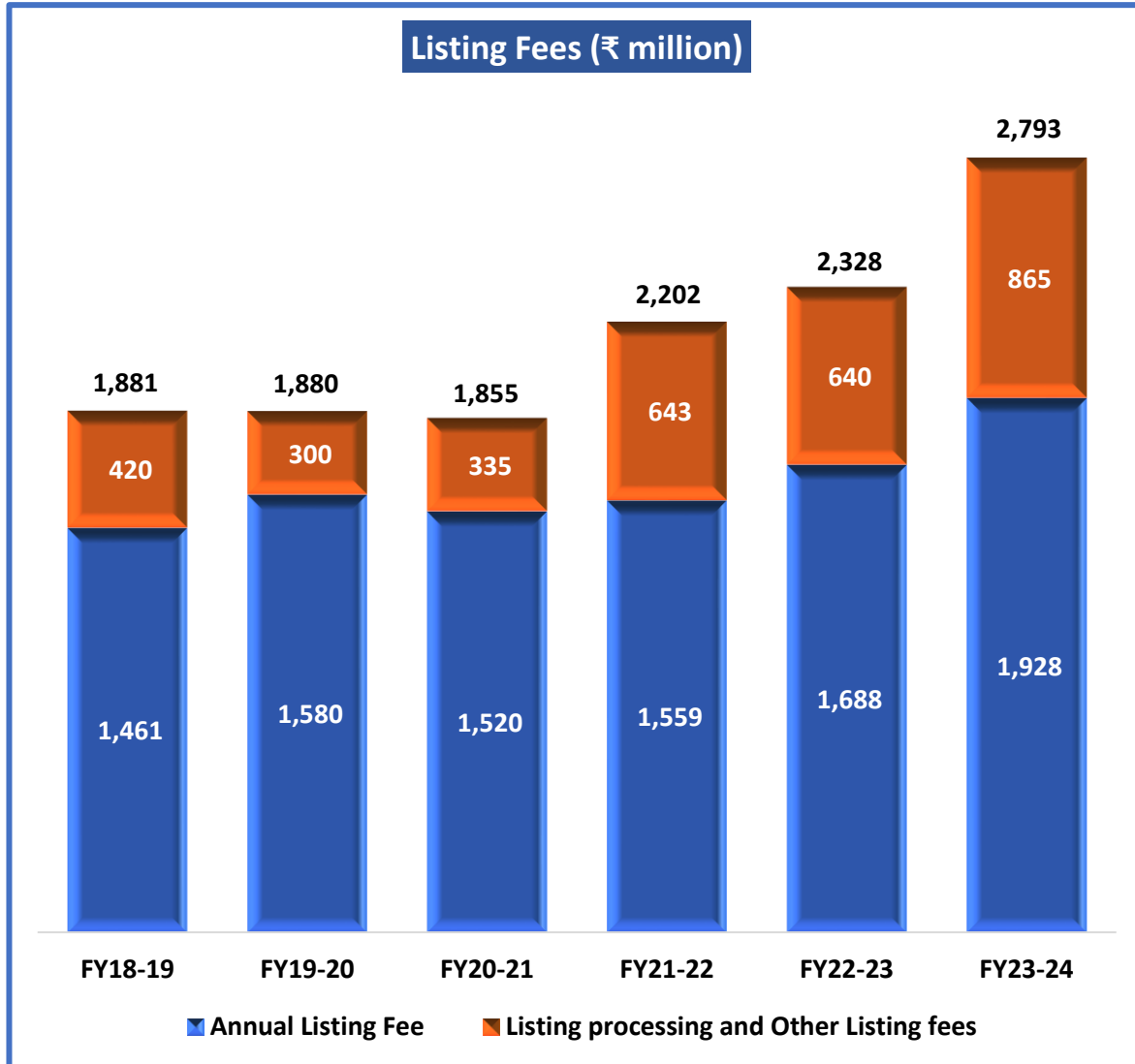
Data as on Mar 31, 2024

# BSE StAR Mutual Fund Platform – Performance





# Services to Corporates - Performance



# BSE @ International Financial Hub

## INDIA INX

A well-diversified portfolio of financial services and products to compete internationally

Equity Index Derivatives

Debt

Corporate Bonds

Equity Stock Derivatives

Foreign Currency Bonds

Sovereign Bonds

Commodity Derivatives

Masala Bonds

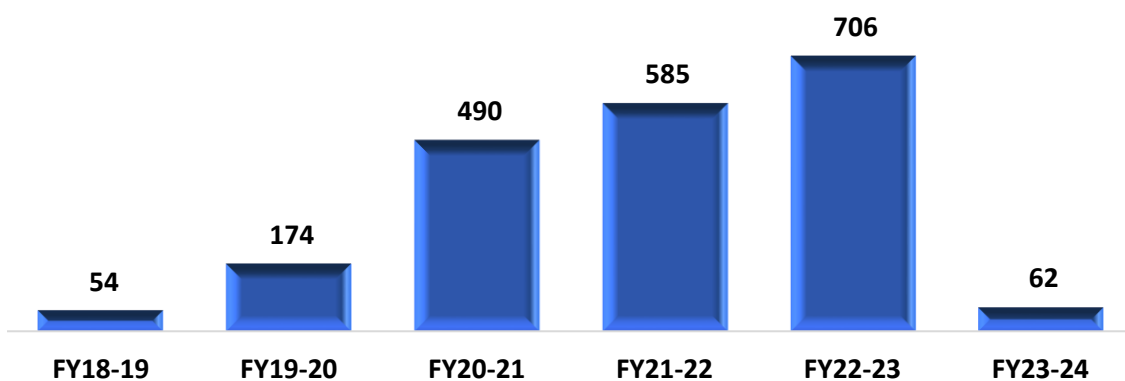
Colocation Services

Currency Derivatives

Sustainable Bonds

Real Time Data

### Average Daily Number of Contracts Traded (in thousands)



## INDIA INX – Global Access

Access to 135+ global exchanges and products across the US, Asia-Pacific and Europe, via a single integrated terminal

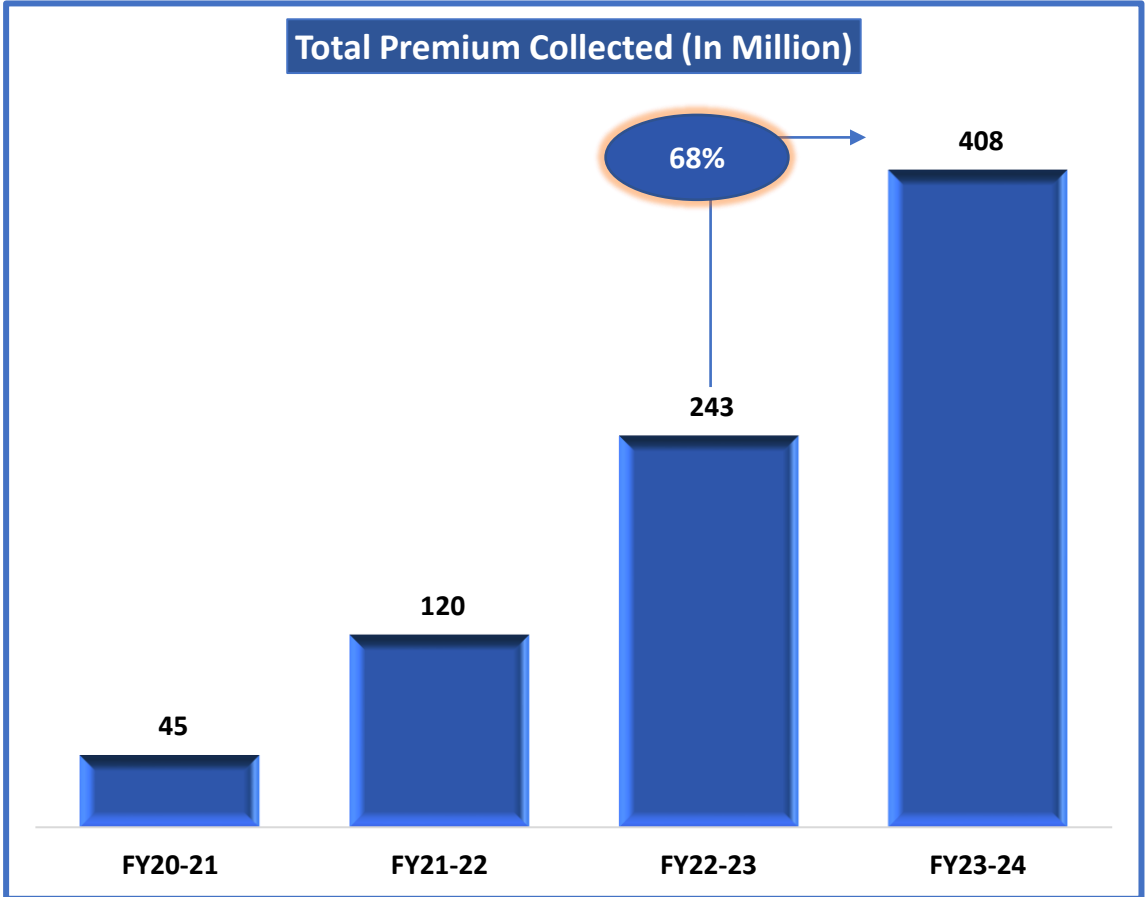
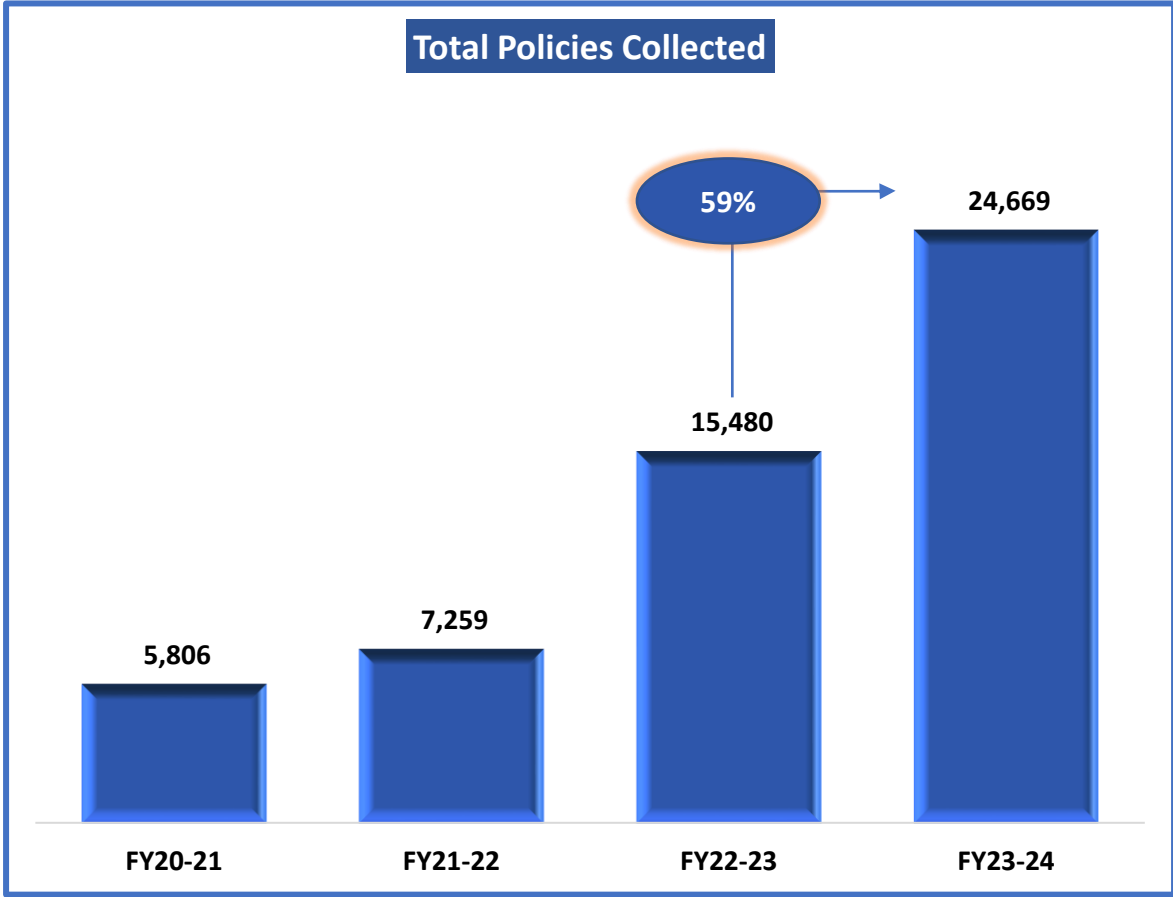
100 % subsidiary of India INX, a subsidiary of BSE Ltd

Invest in more than 30,000 stocks across 33 countries and more than 80 global portfolios of renowned international portfolio managers with a minimum of \$100

Month	Companies Traded	Number of Trades	Value (\$ '000)
Oct-23	1,543	18,413	62,021
Nov-23	334	10,595	54,614
Dec-23	372	8,508	4,75,555
Jan-24	503	9,036	2,15,439
Feb-24	355	4,273	1,05,064
Mar-24	344	5,561	51,371

India INX, BSE's international arm, commenced its trading activities on January 16, 2017 and is India's first International Exchange set up at GIFT IFSC. It is one of the world's most advanced technology platforms with a response time of 4 micro-seconds and allows trading for 22 hours a day.

# BSE Ebix Insurance Broking



Premium collected has grown by 68% in FY24 as compared to FY23

Present in all key Insurance verticals – Motor, Health, Life & Commercial

# Global Rankings



Data for the Q4 FY24  
Source: BSE/WFE/FIA



**1. About BSE**



**2. Business**



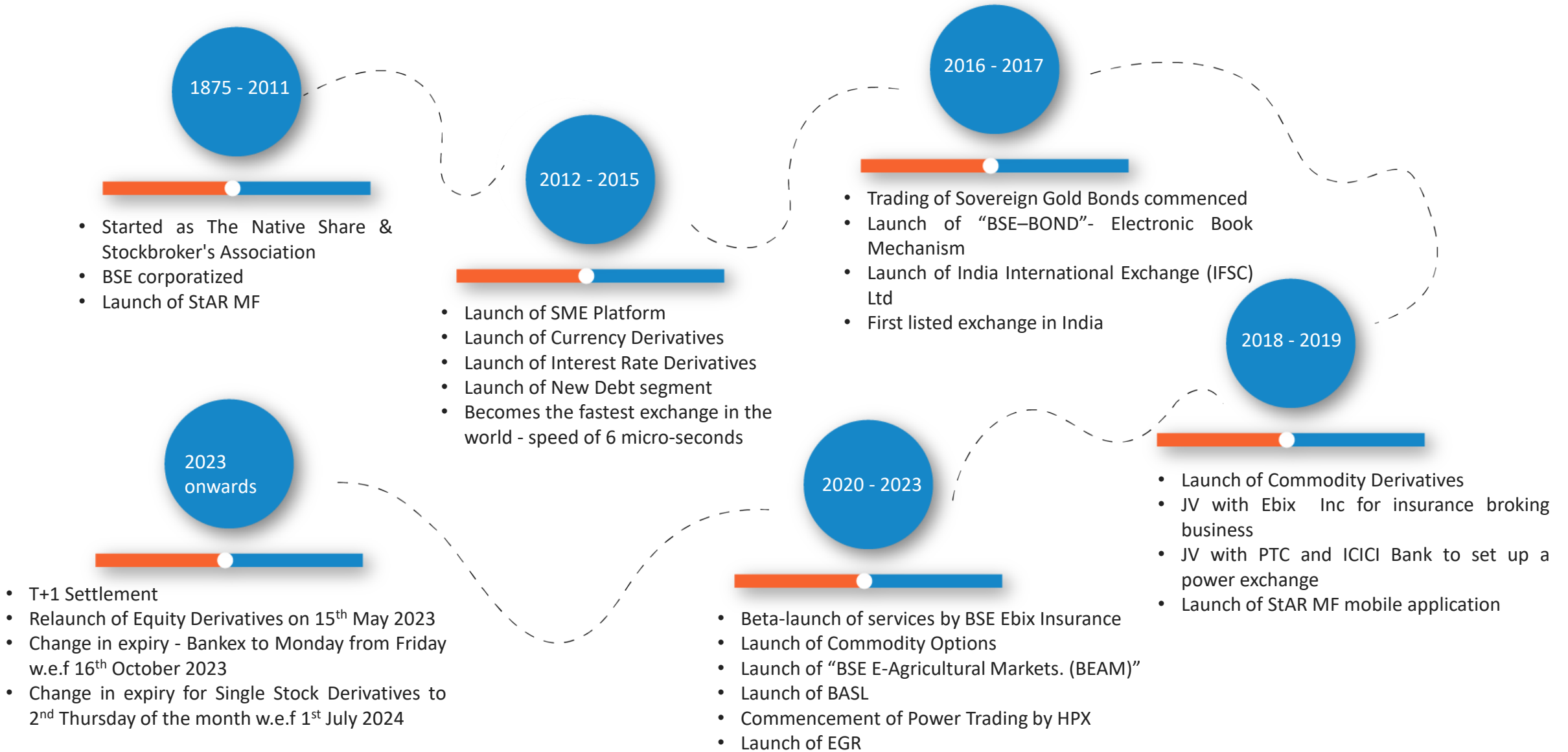
**3. Key Growth Drivers & Other Initiatives**



**4. Financial Highlights & Investor Information**



# Key Milestones – The transformation over time



## Key Growth Drivers – Existing Business

### Trading Segments

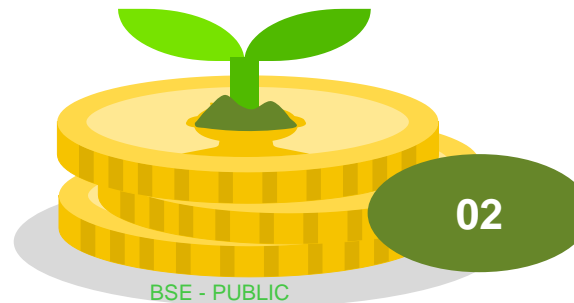
- Focussed to increase market-share across all segments
- Market is growing vastly in terms of number of registered investors and turnover
- Increasing disposable household incomes and preference for financial savings – an advantage
- Focus on innovation and launch of unique products across segments

### Mutual Fund

- Savings in cost and convenience
- Strong network of intermediaries
- Good network connectivity across country
- Increasing household incomes and financial savings
- StAR MF Plus - a premium platform for distributors and advisors
- Supports Demat & Non-Demat transactions
- Purchase/Redeem/SIP/Switch Mutual Funds without filling lengthy forms

### Platform Services

- Expansion of services from current e-platforms like book-building for IPO, Offer to Buy, Offer for Sell, New Bond platform, etc.
- Leadership position in Fund-raising for India Inc. across all segments including Equity, Bonds, Commercial papers etc.





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## 2. Business



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# Integrated Business Model

Multiple contact points with members and market participants provides the ability to generate revenue from multiple levels of the business



	Primary	Trading	Clearing & Settlement	Distribution
1 Transaction Charges	■ To an extent linked to Market Activity	■ Linked to market activity levels and household savings and investments		
2 Treasury Income on Clearing and Settlement Funds	■ Linked to Market Activity to an Extent	■ Linked to interest rates and, to an extent, market activity since that would lead to more margin being deposited by members		
3 Other Securities Services	■ Recurring	■ Primarily consists of charges recovered from members for network connectivity		
4 Services to Corporates	■ Recurring	■ Mostly derived from listing income that is not impacted by market activity ■ Dependent on number of listed entities and hence is a recurring revenue stream ■ Potential for increase if amount charged is increased		
5 Data Dissemination Fees	■ Recurring	■ Impacted primarily due to level of subscriptions and revision in pricing policies ■ Contributes only 4-5% in India compared to 10-25% in developed markets		
6 Income From Investments and Deposits	■ Recurring	■ Linked to investment yields		
7 Other Income	■ Recurring	■ Mostly derived from rent and training institute etc., which are stable sources of income		

# Consolidated Profit & Loss

(₹ in million)

Sr. No.	Particulars	Mar'24 Quarter	Dec'23 Quarter	Mar'23 Quarter	FY 2023-24	FY 2022-23
1	Transaction Charges	2,520	1,660	603	5,827	2,412
2	Treasury Income on Clearing and Settlement Funds	576	469	199	1,840	832
3	Other Securities Services	524	478	348	1,819	1,112
4	<b>Securities Services (1+2+3)</b>	<b>3,620</b>	<b>2,607</b>	<b>1,150</b>	<b>9,486</b>	<b>4,356</b>
5	Services To Corporates	1,027	895	768	3,497	2,904
6	Other Operating Income	238	214	352	918	895
7	<b>Revenue From Operations (4+5+6)</b>	<b>4,885</b>	<b>3,716</b>	<b>2,270</b>	<b>13,901</b>	<b>8,155</b>
8	Income From Investments and Deposits	564	546	320	2,025	1,093
9	Other Income	36	53	125	254	291
10	<b>Total Income (7+8+9)</b>	<b>5,485</b>	<b>4,315</b>	<b>2,715</b>	<b>16,180</b>	<b>9,539</b>
11	Employee Expenses	466	530	424	2,047	1,802
12	Technology Cost & Technology Program	370	300	287	1,374	1,239
13	Regulatory Expenses	1,889	1,081	143	3,286	1,140
14	Clearing House Expenses	637	445	-33	1,331	253
15	Admin, LES & Other Expenses	561	440	497	1,864	1,746
16	<b>Total Operating Expenses (11+12+13+14+15)</b>	<b>3,923</b>	<b>2,796</b>	<b>1,318</b>	<b>9,902</b>	<b>6,180</b>



# Consolidated Profit & Loss (cont'd)

(₹ in million)

Sr. No.	Particulars	Mar'24 Quarter	Dec'23 Quarter	Mar'23 Quarter	FY 2023-24	FY 2022-23
17	Operating EBITDA (7-16)	962	920	952	3,999	1,974
18	Operating EBITDA Margin (17/7 in %)	<b>20%</b>	<b>25%</b>	<b>42%</b>	<b>29%</b>	<b>24%</b>
19	Non-operating Expenses	265	249	267	1,105	878
<b>20</b>	<b>Profit Before Tax, Exceptional Items And Share Of Associates (10-16-19)</b>	<b>1,297</b>	<b>1,270</b>	<b>1,130</b>	<b>5,173</b>	<b>2,480</b>
21	Exceptional Item – (net of tax of ₹ 391mn)	0	0	0	3,675	0
22	Share of profits From Associates	244	165	92	718	492
23	Tax Expenses	470	371	336	1,848	916
<b>24</b>	<b>Net Profit (20+21+22-23)</b>	<b>1,071</b>	<b>1,064</b>	<b>886</b>	<b>7,718</b>	<b>2,056</b>
<b>25</b>	<b>Net Profit excluding exceptional item (20+22-23)</b>	<b>1,071</b>	<b>1,064</b>	<b>886</b>	<b>4,043</b>	<b>2,056</b>
<b>26</b>	<b>Net Profit Margin (24/10 in %)</b>	<b>20%</b>	<b>25%</b>	<b>33%</b>	<b>48%</b>	<b>22%</b>
<b>27</b>	<b>Net Profit Margin (excluding exceptional item) (25/10 in %)</b>	<b>20%</b>	<b>25%</b>	<b>33%</b>	<b>25%</b>	<b>22%</b>
<b>28</b>	<b>Net Profit Attributable To Shareholders</b>	<b>1,071</b>	<b>1,082</b>	<b>912</b>	<b>7,784</b>	<b>2,207</b>
<b>29</b>	<b>Net Profit Attributable To Shareholders (Excluding exceptional item)</b>	<b>1,071</b>	<b>1,082</b>	<b>912</b>	<b>4,109</b>	<b>2,207</b>

# Standalone Profit & Loss

(₹ in million)

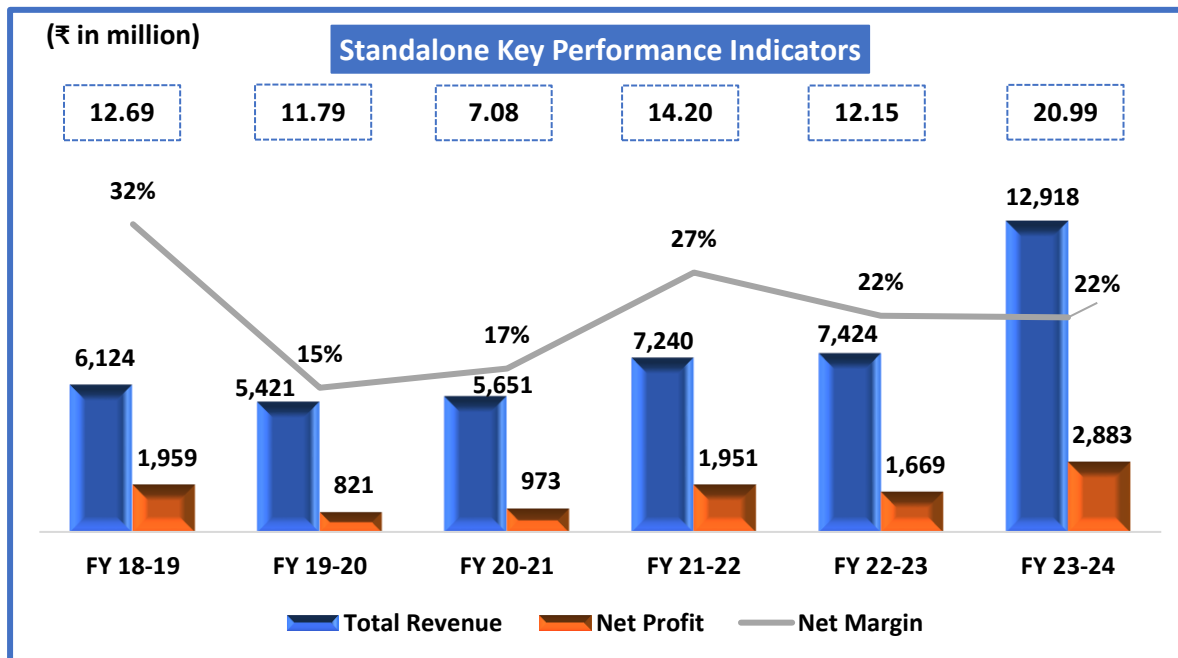
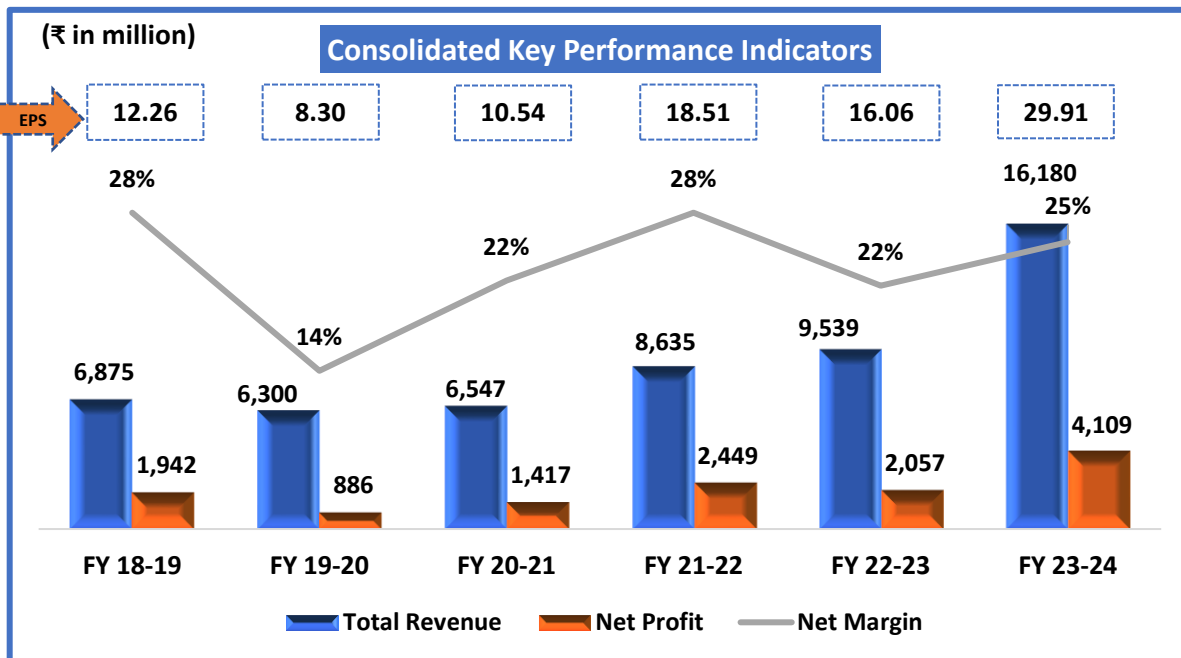
Sr. No.	Particulars	Mar'24 Quarter	Dec'23 Quarter	Mar'23 Quarter	FY 2023-24	FY 2022-23
1	Securities Services	2,660	1,784	687	6,286	2,704
2	Services To Corporates	1,024	895	768	3,492	2,904
3	Data Dissemination Fees	110	106	108	431	388
4	<b>Revenue From Operations (1+2+3)</b>	<b>3,794</b>	<b>2,785</b>	<b>1,563</b>	<b>10,209</b>	<b>5,996</b>
5	Income From Investments And Deposits	993	412	223	2,368	1,098
6	Other Income	58	67	141	341	330
7	<b>Total Income (4+5+6)</b>	<b>4,845</b>	<b>3,264</b>	<b>1,927</b>	<b>12,918</b>	<b>7,424</b>
8	Employee Expenses	253	291	210	1,099	928
9	Technology Cost & Technology Program	413	419	352	1,635	1,509
10	Regulatory Expenses	1,887	163	140	2,362	574
11	Clearing House Expenses	848	639	15	2,066	617
12	Admin, LES & Other Expenses	266	214	216	861	930
13	<b>Total Operating Expenses (8+9+10+11+12)</b>	<b>3,667</b>	<b>1,726</b>	<b>933</b>	<b>8,023</b>	<b>4,558</b>

## Standalone Profit &amp; Loss (cont'd)

(₹ in million)

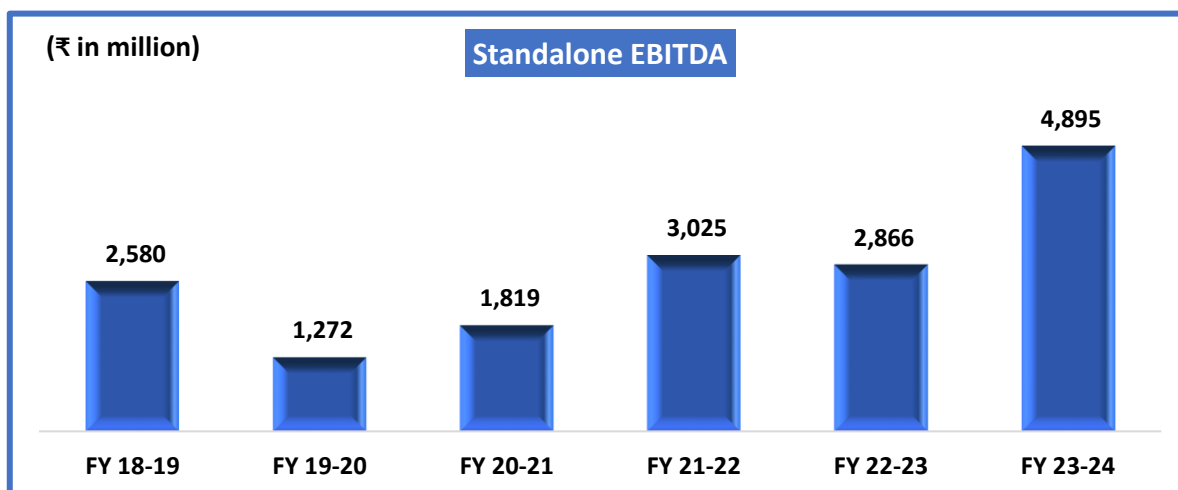
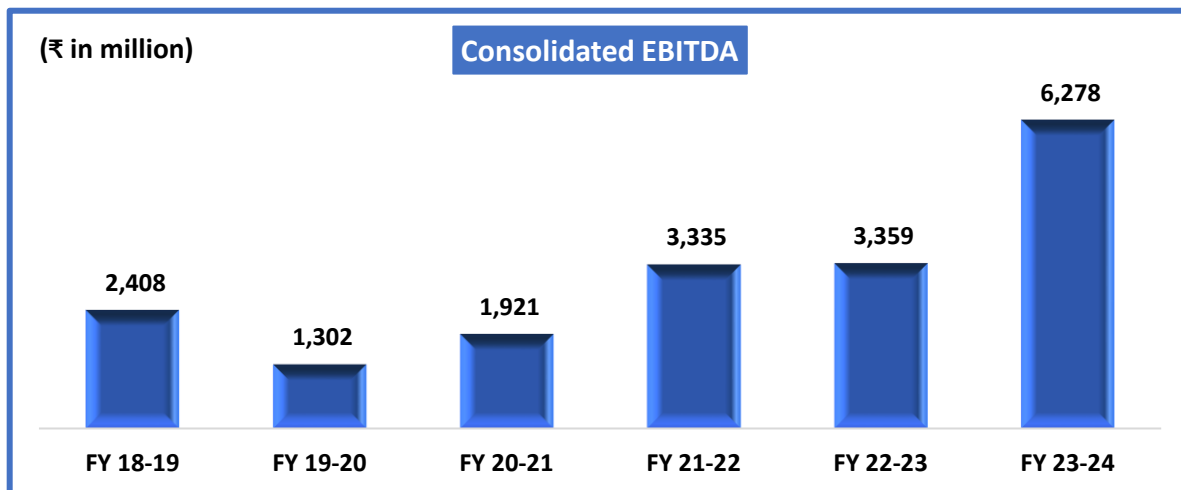
Sr. No.	Particulars	Mar'24 Quarter	Dec'23 Quarter	Mar'23 Quarter	FY 2023-24	FY 2022-23
14	Operating EBITDA (4-13)	127	1,059	630	2,186	1,438
15	Operating EBITDA Margin (14/4 in %)	3%	38%	40%	21%	24%
16	Non-operating Expenses	210	198	163	750	490
17	<b>Profit Before Exceptional Item and Tax (7-13-16)</b>	<b>968</b>	<b>1,340</b>	<b>831</b>	<b>4,145</b>	<b>2,376</b>
18	Exceptional Item (tax ₹ 391)	0	0	0	4,651	0
19	Tax Expenses	176	387	246	1,262	707
20	<b>Net Profit After Tax (17+18-19)</b>	<b>792</b>	<b>953</b>	<b>585</b>	<b>7,534</b>	<b>1,669</b>
21	<b>Net Profit After Tax excluding exceptional item (17-19)</b>	<b>792</b>	<b>953</b>	<b>585</b>	<b>2,883</b>	<b>1,669</b>
22	Net Profit Margin (20/7 in %)	16%	29%	30%	58%	22%
23	Net Profit Margin excluding exceptional item (21/7 in %)	16%	29%	30%	22%	22%

# Financial Overview



\* Net profit & EPS from Continuing operation and excluding Gain from CDSL Stake Sale

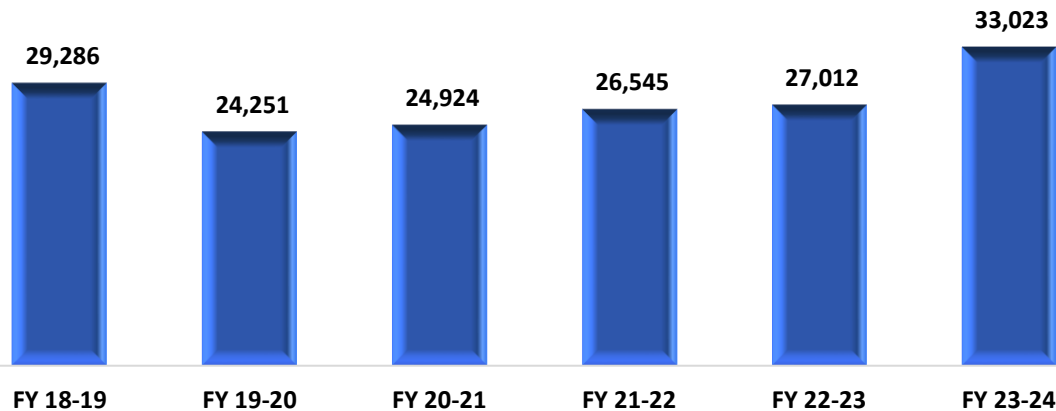
\* Net profit & EPS from Continuing operation and excluding Gain from CDSL Stake Sale



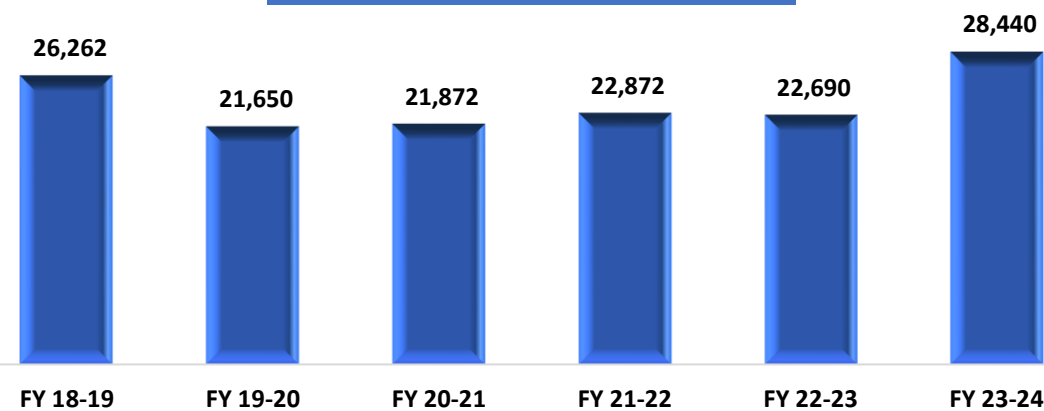
Post Bonus issue, earnings per share (EPS) for all periods presented have been adjusted and restated

## Financial Overview (cont'd)

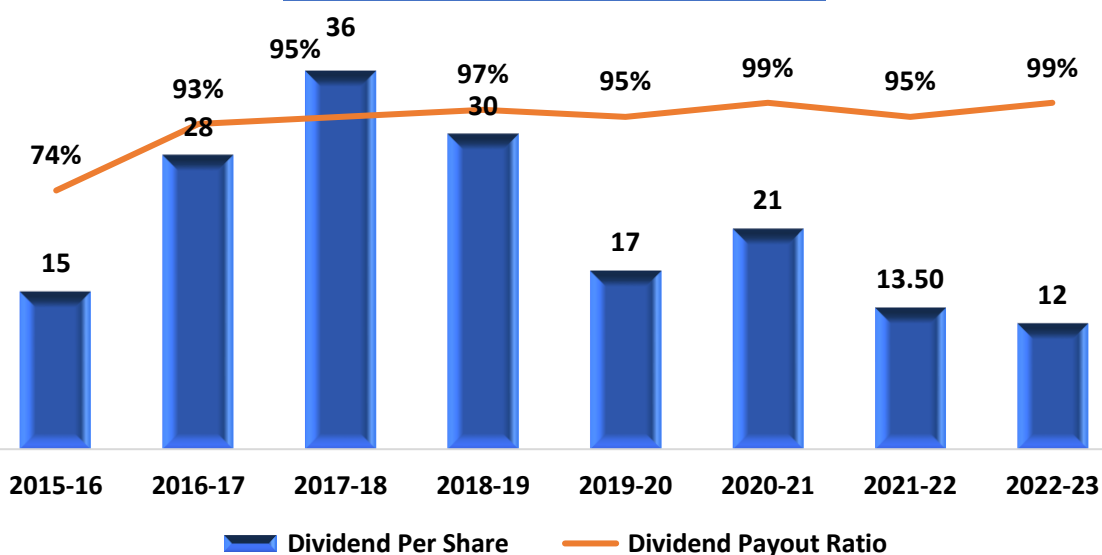
Consolidated Net Worth (₹ million)



Standalone Net Worth (₹ million)



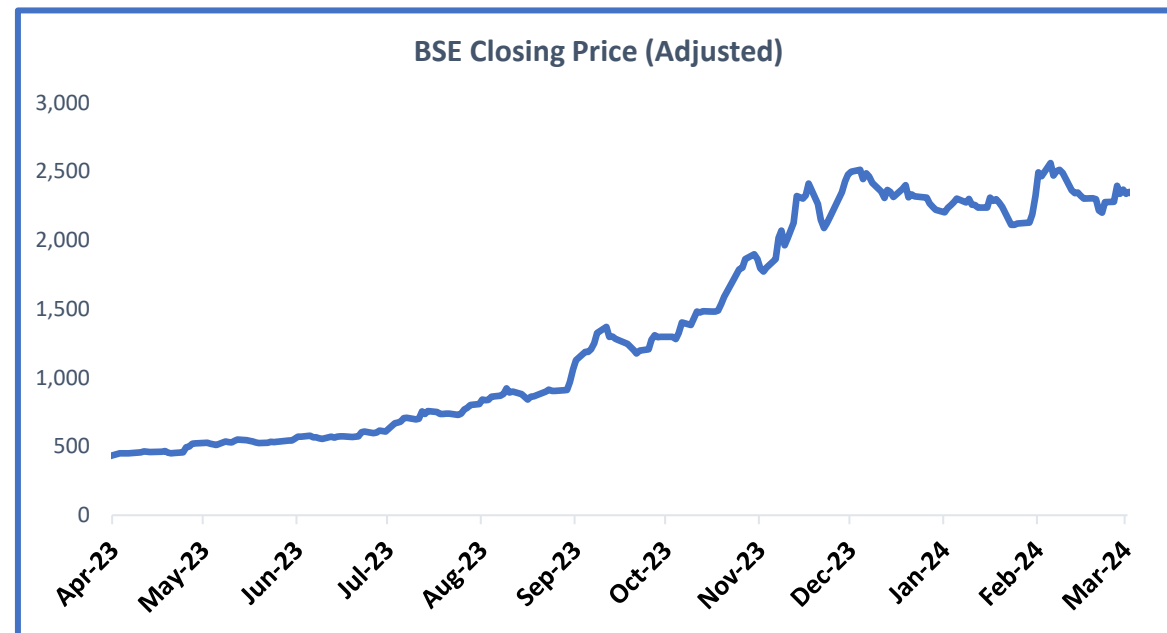
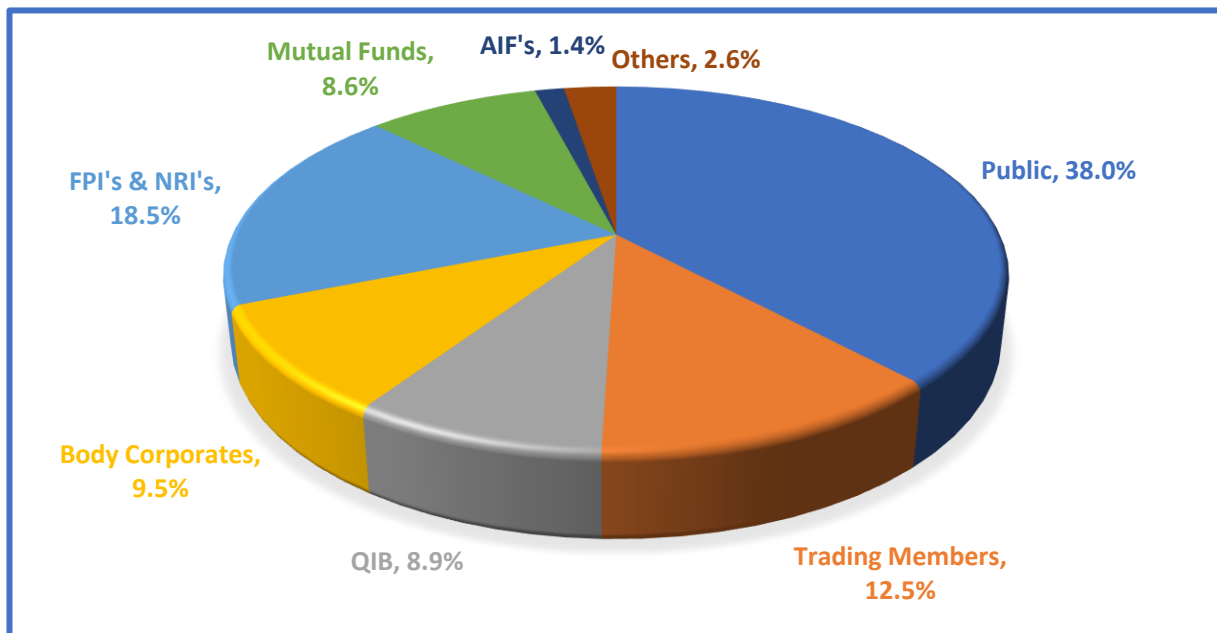
Dividend per share\* (₹) &amp; Pay-out Ratio



Financial Year	Dividend (Including DDT) # (₹ million)	Buyback (Incl transactions cost & Tax) (₹ million)	Total (₹ million)
2015-16	937	-	937
2016-17	765	-	765
2017-18	1,733	450	2,183
2018-19	2,255	1,230	3,485
2019-20	1,584	4,762	6,346
2020-21	779	-	779
2021-22	962	-	962
2022-23	1,851	-	1,851
2023-24	1,649	93	1,742
<b>Total</b>	<b>12,515</b>	<b>6,535</b>	<b>19,050</b>

#Dividend pay-out ratio is calculated based on Standalone Profit excluding gain on sale of strategic investment BSE - PUBLIC

# Shareholding Pattern



## TOP 10 SHAREHOLDERS (As on Mar 31, 2024)

Life Insurance Corporation of India	5.60%
Siddharth Balachandran	3.52%
Tata AIA Life Insurance Co. Limited	2.02%
Zerodha Broking	1.72%
Invesco India Mutual Fund	1.70%
Mukul Mahavir Agarwal	1.48%
Motilal Oswal AMC	1.25%
Axis Mutual Fund	1.22%
S Gopalkrishnan	1.18%
Canara Rebeco Mutual Fund	1.01%

## MARKET DATA

Market Capitalization* (₹ Mn)	340,811
Price* (₹)	2,516
No. of Shares Outstanding	13,54,62,891
Face Value (₹)	2.00
Avg. Daily Trading Value# (₹ Mn)	1,844
Avg. Daily Trading Volume# (Mn shares)	0.81
52-week High-Low (₹)	2,599 – 406





**THANK YOU**

**INVESTOR RELATIONS CONTACT:**

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