

November 12, 2024

To,  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot No. C/1  
G Block, Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051

**Symbol: BSE**

**ISIN: INE118H01025**

**Sub: Investor Presentation – Q2 FY25 (H1 FY25)**

Dear Madam/Sir,

With reference to above captioned subject, please find attached herewith Investor Presentation – Q2 FY25 (H1 FY25).

This intimation is also being made available on the website of the Company at [www.bseindia.com](http://www.bseindia.com)

This is for your information and record.

Thanking you,

Yours faithfully,

**For BSE Limited**

**Vishal Bhat**  
**Company Secretary and Compliance Officer**  
Encl: a/a

# 150

Years of Dedicated  
Service to the Nation



## INVESTOR PRESENTATION H1 FY25



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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 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 40+ years in Indian capital market and banking sectors</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>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>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>

 <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>
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# Board of Directors

Name	Bio
 <p><b>Shri Nandkumar Saravade</b></p> <p>Public Interest Director</p> <p>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></p> <p>Shareholder's Director</p> <p>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 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></p> <p>Public Interest Director</p> <p>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></p> <p>Public Interest Director</p> <p>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>

# Key Management Personnel

Name	Designation
Shri Sundararaman Ramamurthy	• Managing Director & CEO
Shri Sunil Ramrakhiani	• Chief Business Officer
Shri Sameer Patil	• Chief Special Projects
Smt. Radha Kirthivasan	• Head of Listing and SME
Shri Ketan Jantre	• Head Trading Operations
Shri Vivek Garg	• Head-Trading Development
Shri Vishal Bhat	• Company Secretary

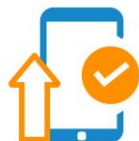
Name	Designation
Sushri Kamala K.	• Chief Regulatory Officer
Shri Deepak Goel	• Chief Financial Officer
Shri Subhash Kelkar	• Chief Information Officer
Shri Ramesh Gurram	• Chief Information Security Officer
Shri Khushro Bulsara	• Chief Risk Officer
Smt. Ritu Kundu	• Head Human Resources
Shri Shailesh Jain	• Head Legal

# BSE at a Glance



Market Capitalization of  
BSE Listed Companies

USD 5.72 trillion



Registered  
Investors

192 million+



Equity Cash  
ADTV (H1 FY25)

Rs. 93,963 million



EQD - Highest Single  
Day T/o

Rs. 564 trillion



EQD – Total Contracts  
Traded

32 billion



EQD – ADTV  
(H1 FY25)

Rs. 112.9 trillion



Mutual Funds  
Registered

43



Funds  
Mobilized (H1 FY25)

Rs. 13.7 Trillion



Cities  
covered

721



Mutual Fund  
Distributors

78,382



Mutual Funds  
Orders (H1 FY25)

304 million



Mutual Fund  
Order Value (H1 FY25)

Rs. 5.03 Trillion



Members  
Registered

1,234



Consolidated EPS –  
H1 FY25

Rs. 44.55



Cons. Net Worth –  
H1 FY25

Rs. 37,078 million



Cons. Revenue –  
H1 FY25

Rs. 14,933 million



Cons. EBITDA –  
H1 FY25

Rs. 8,121 million

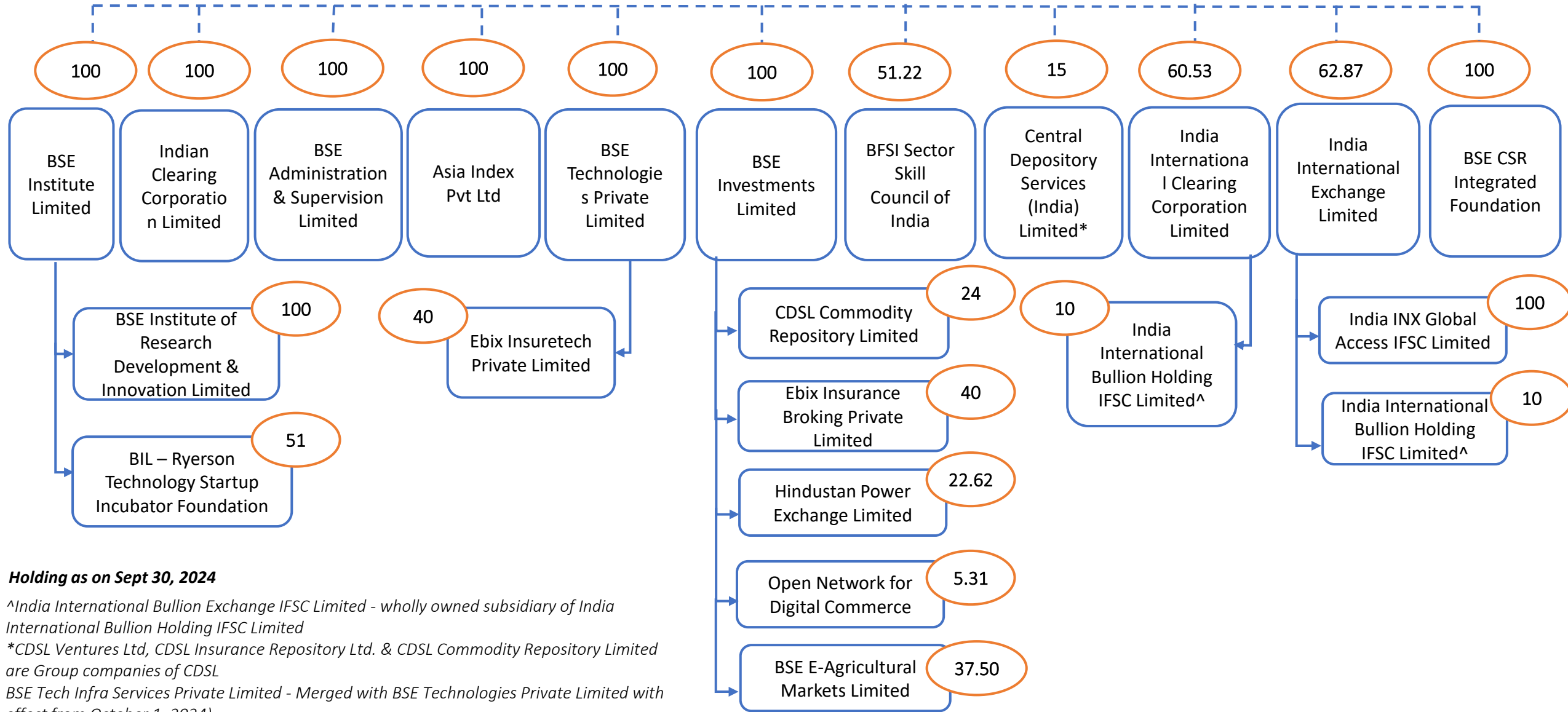


Cons. Net Margin –  
H1 FY25

41%



# BSE Group



**Holding as on Sept 30, 2024**

*^India International Bullion Exchange IFSC Limited - 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*

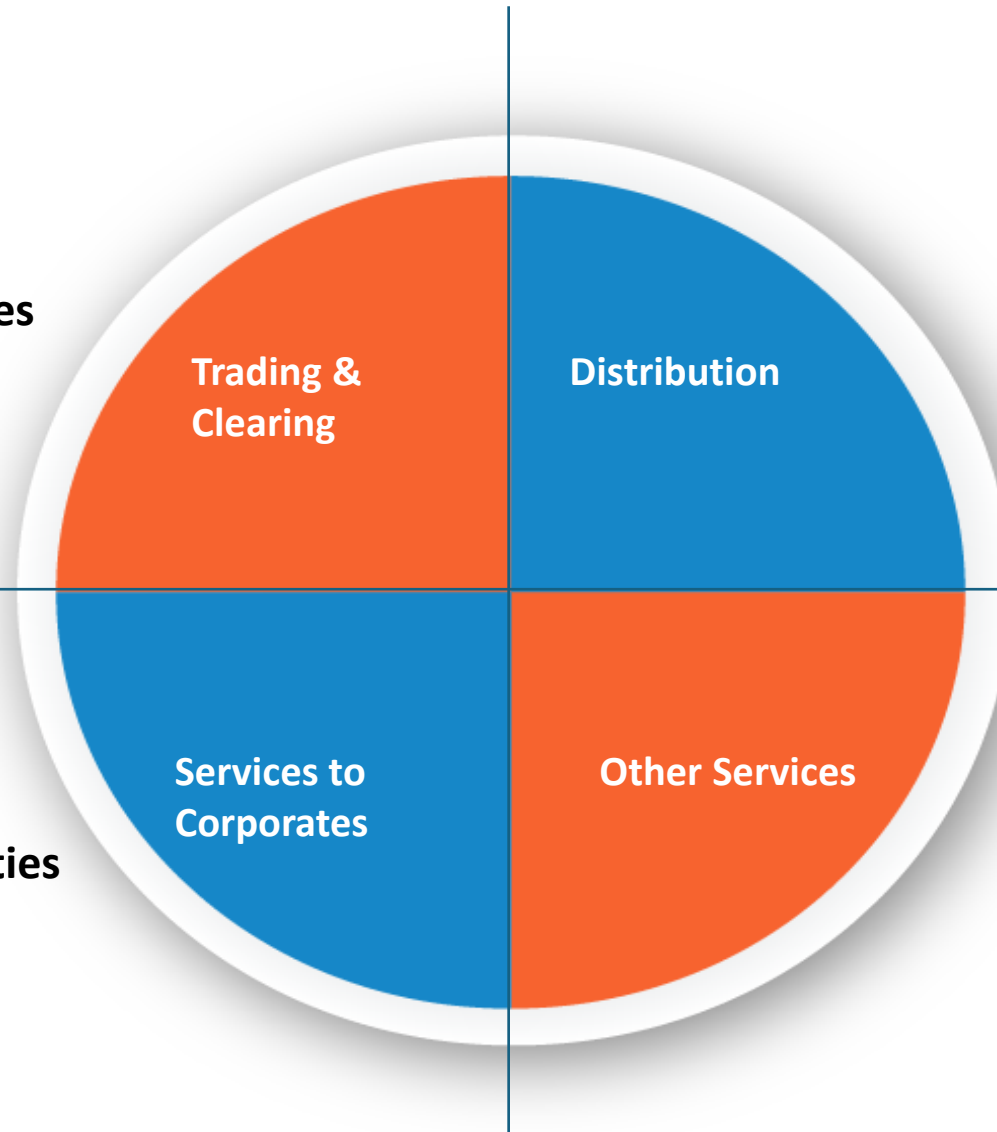
*BSE Tech Infra Services Private Limited - Merged with BSE Technologies Private Limited with effect from October 1, 2024)*

*BSE Ebix Insurance Broking Private Limited name has changed to Ebix Insurance Broking Private Limited w.e.f. Nov 7, 2024, and name of BSE Ebix Insuretech Private Limited got changed to Ebix Insuretech Private Limited w.e.f. Nov 8, 2024.*

# Diversified Lines of Business ..

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

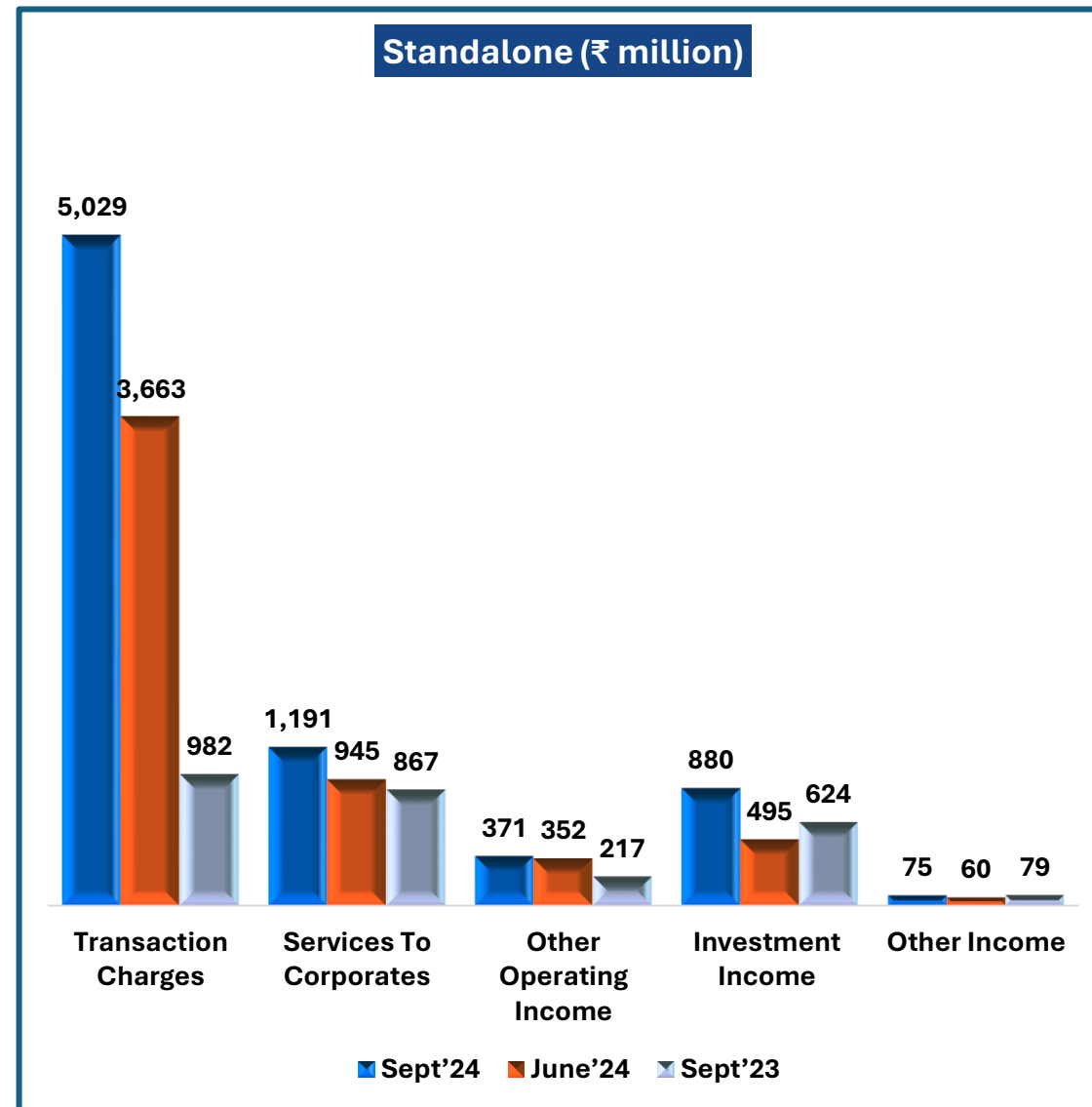
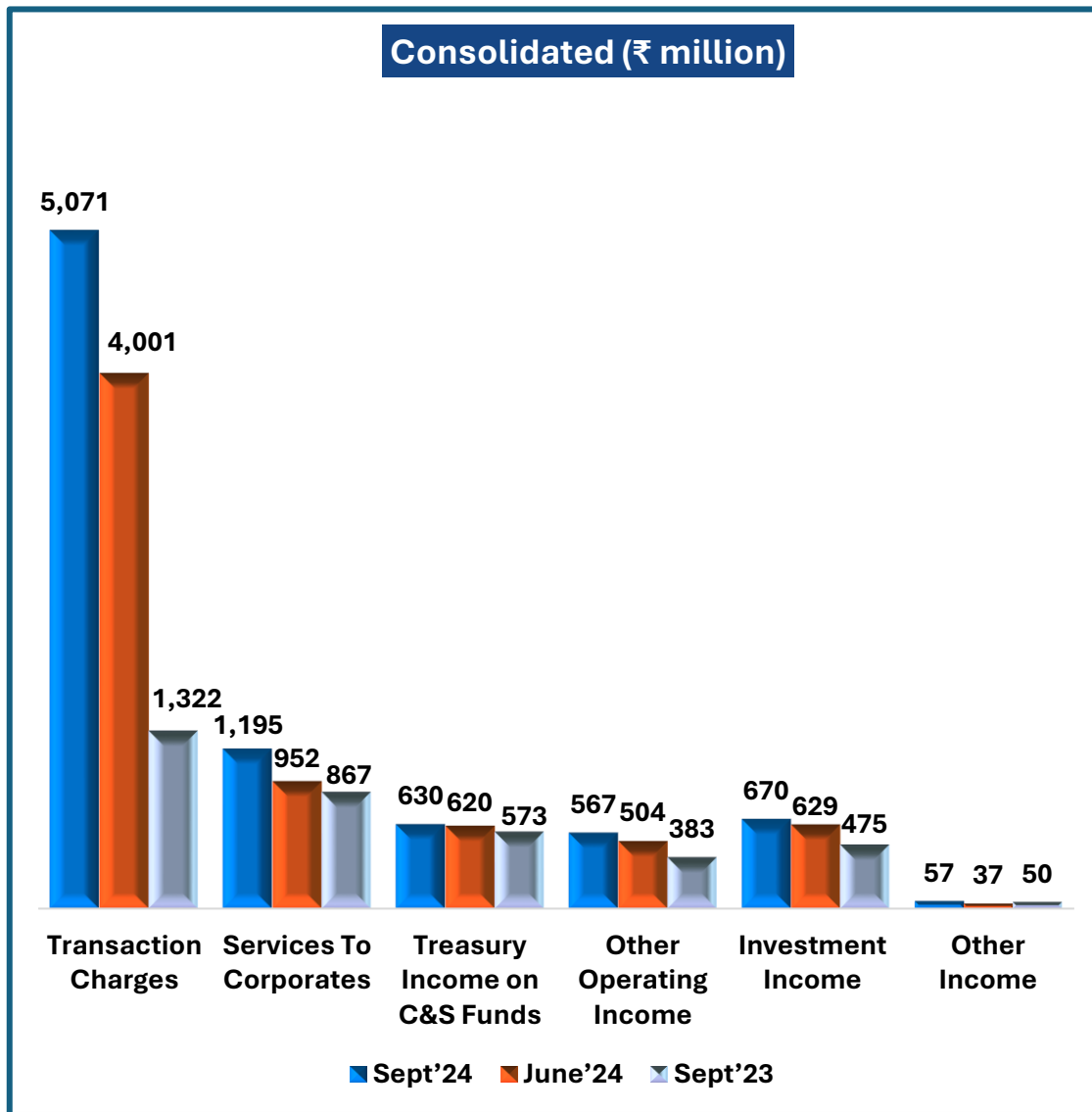
- Equity Listing
- Listing of Debt Securities
- Mutual Fund Listing
- Listing of Commercial Papers



- 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



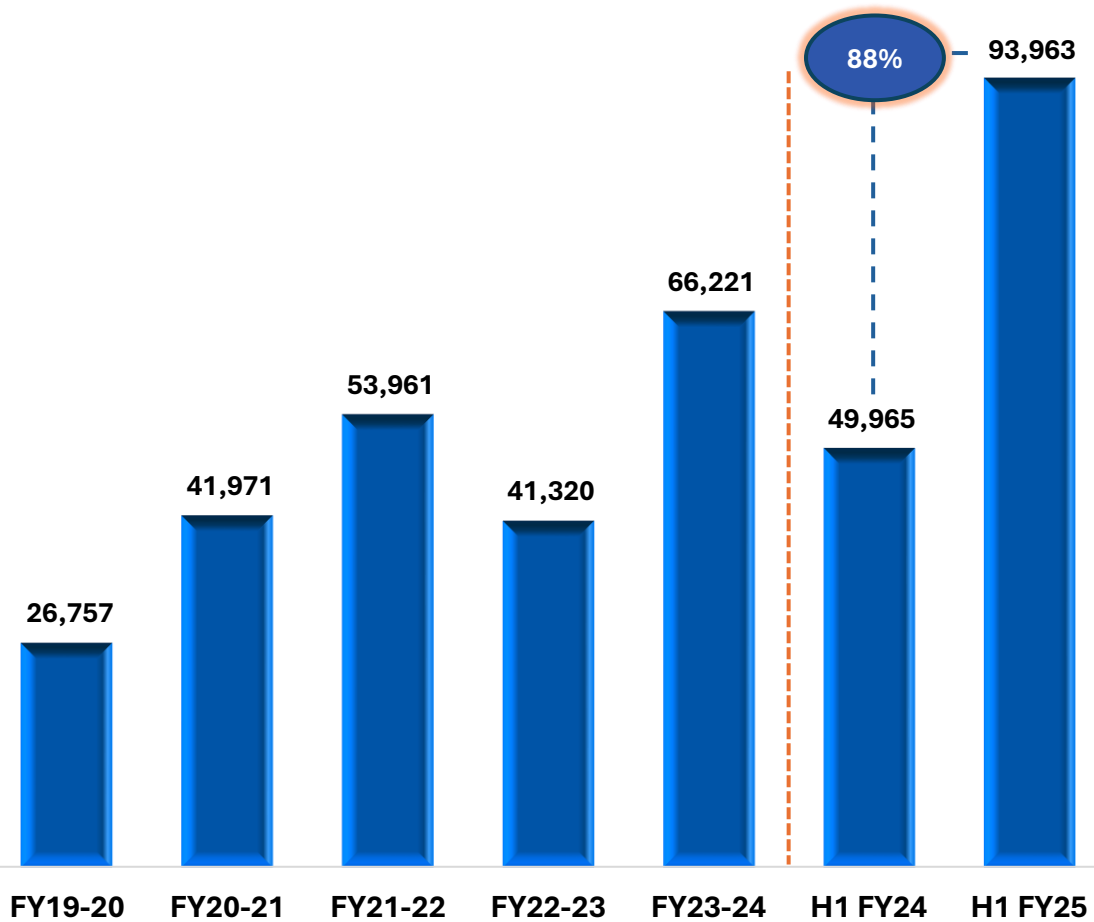
## 3. Key Growth Drivers & Other Initiatives



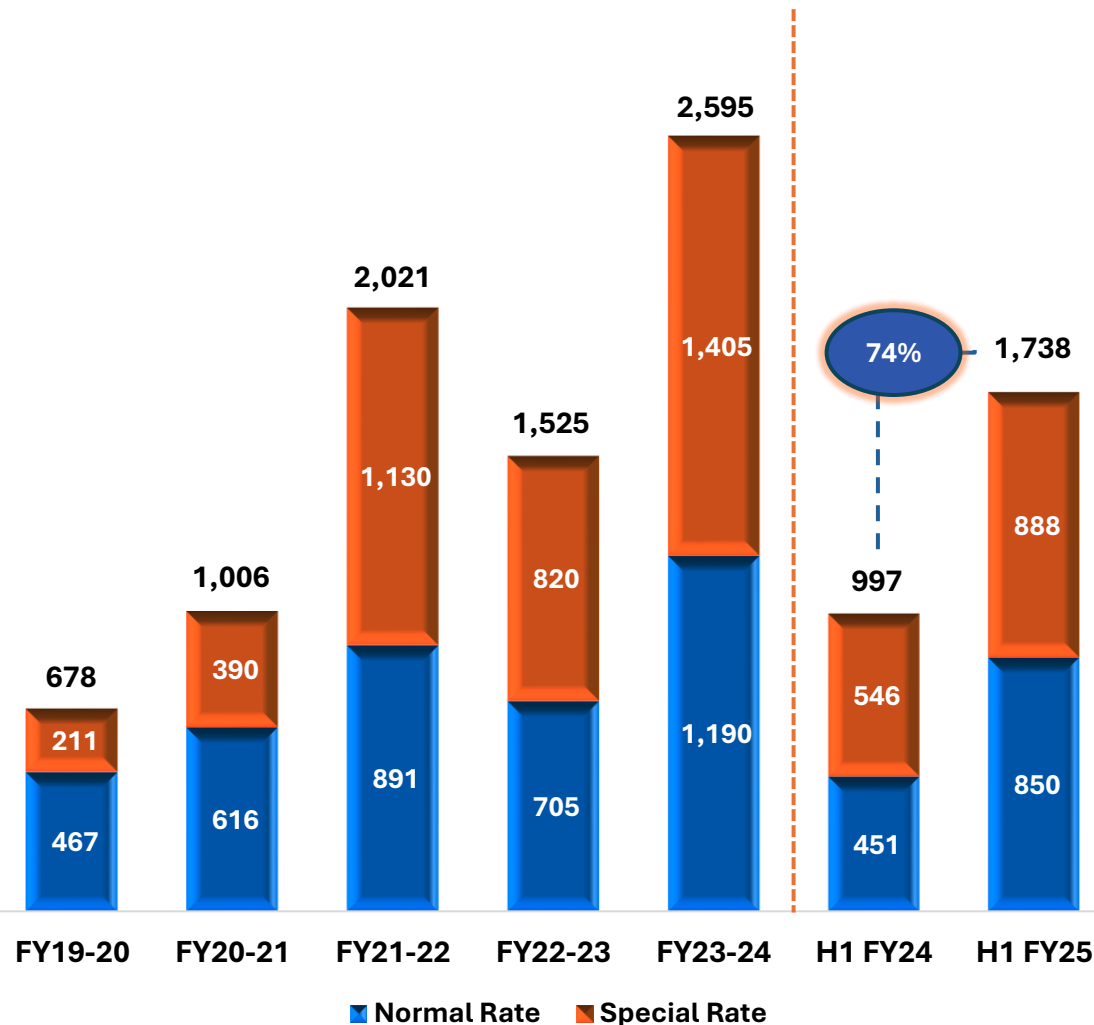
## 4. Financial Highlights & Investor Information

# Equity Cash - Performance

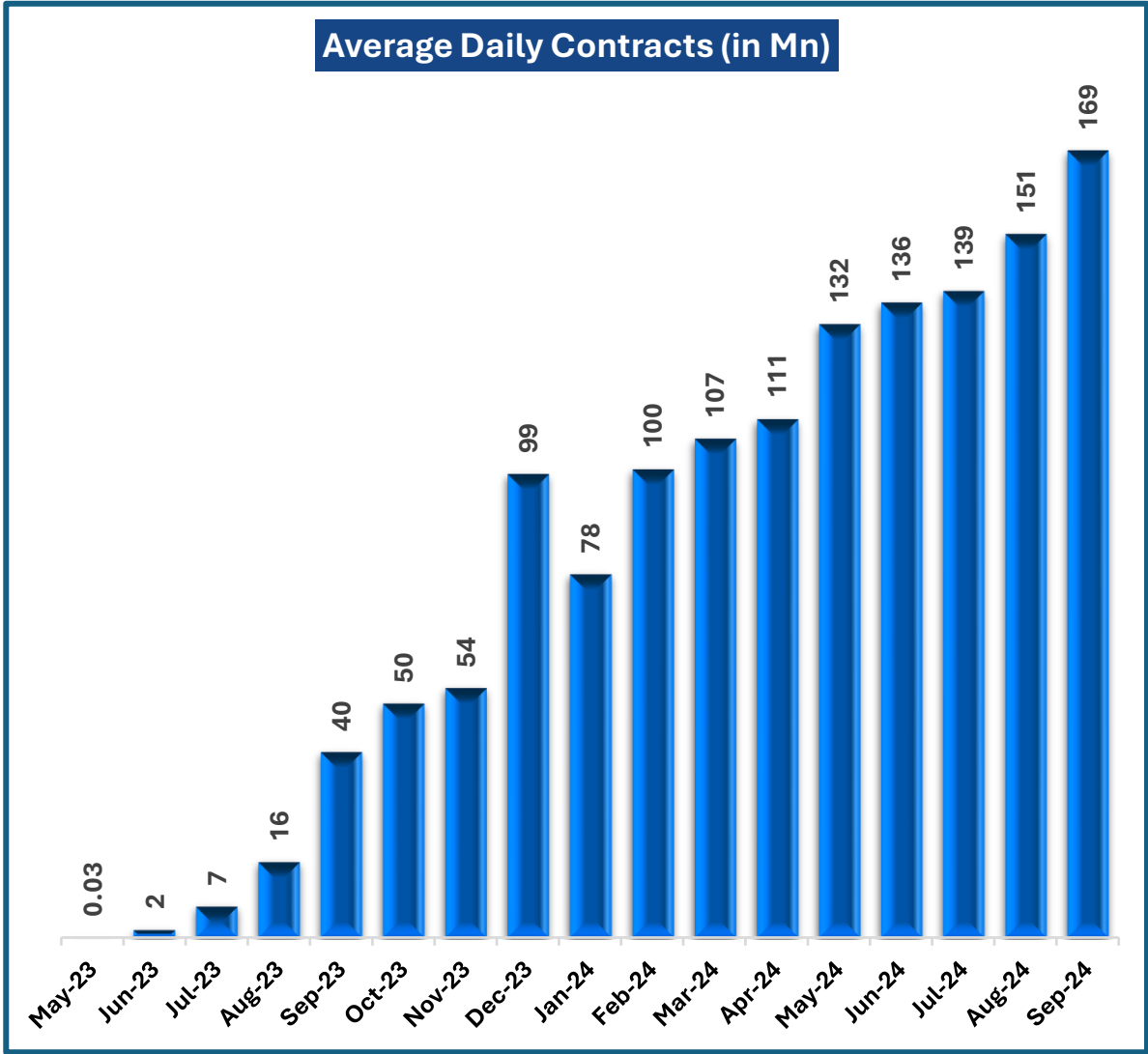
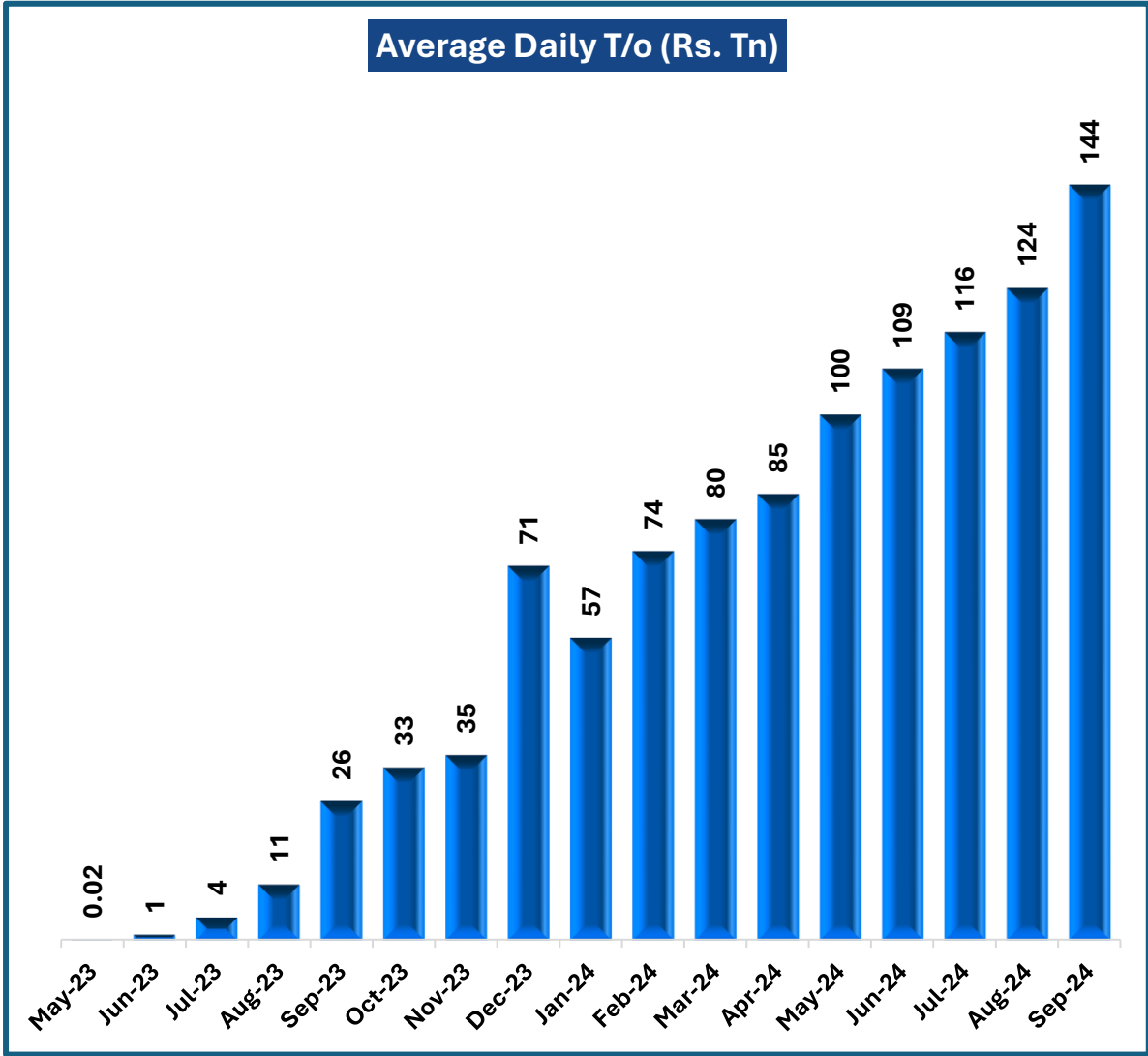
**Average Daily Turnover (₹ million)**



**Transaction Charges Income (₹ million)**



# Equity Derivatives – Performance

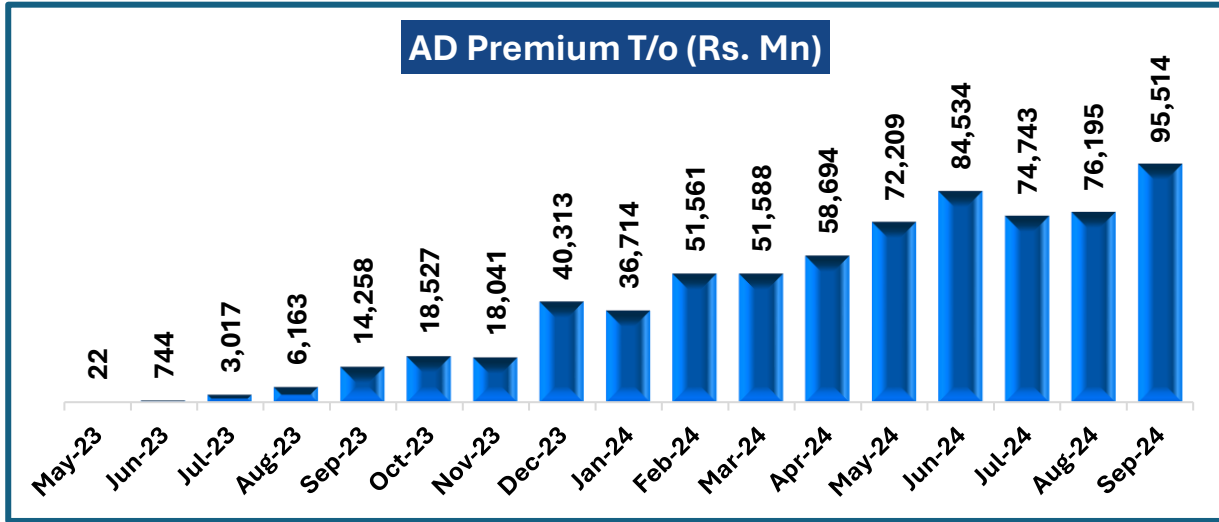


w.e.f 1<sup>st</sup> Oct 24, BSE has revised its transaction charges for Sensex and Bankex Options – in accordance with SEBI’s True to Label circular

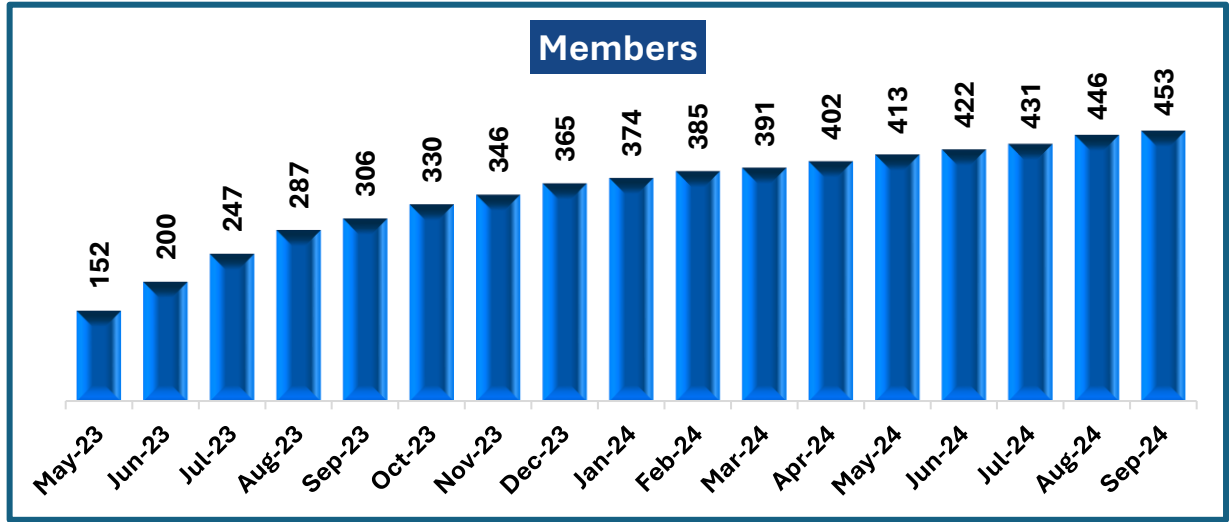
Note: BSE Equity Derivatives was relaunched on May 15, 2023

# Equity Derivatives – Performance

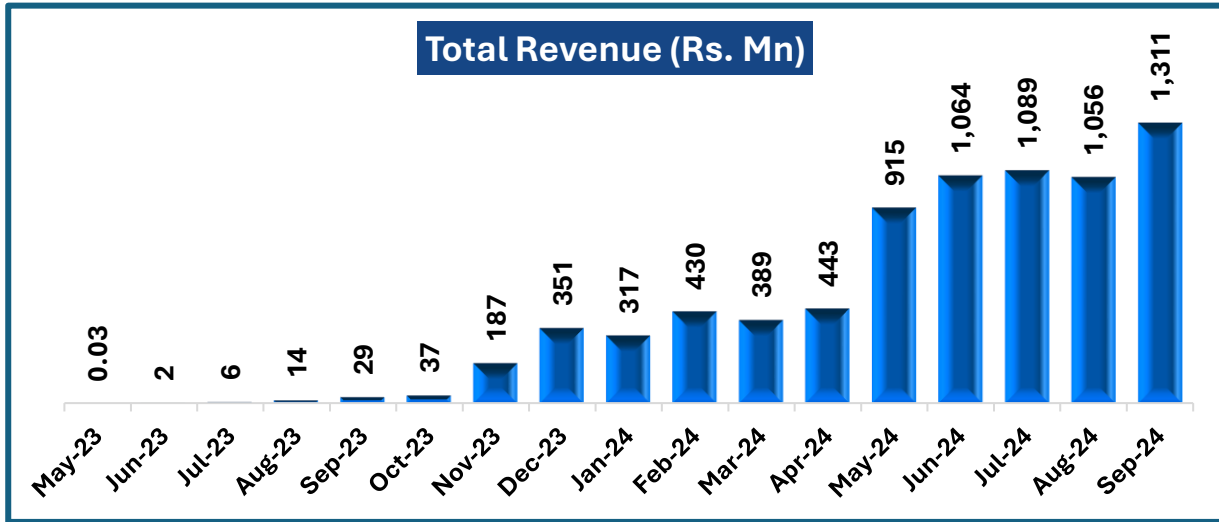
**AD Premium T/o (Rs. Mn)**



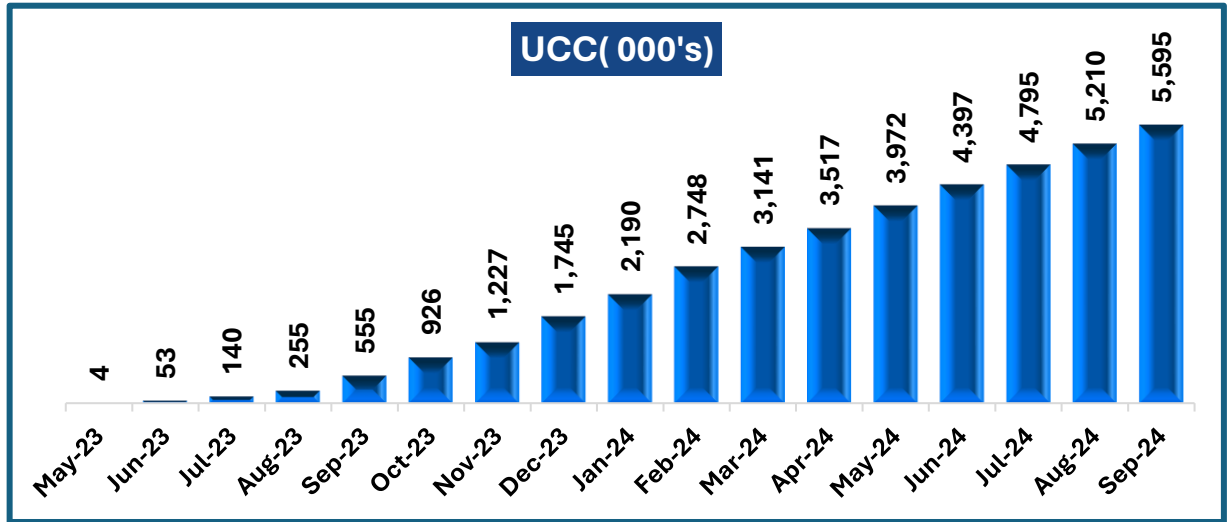
**Members**



**Total Revenue (Rs. Mn)**

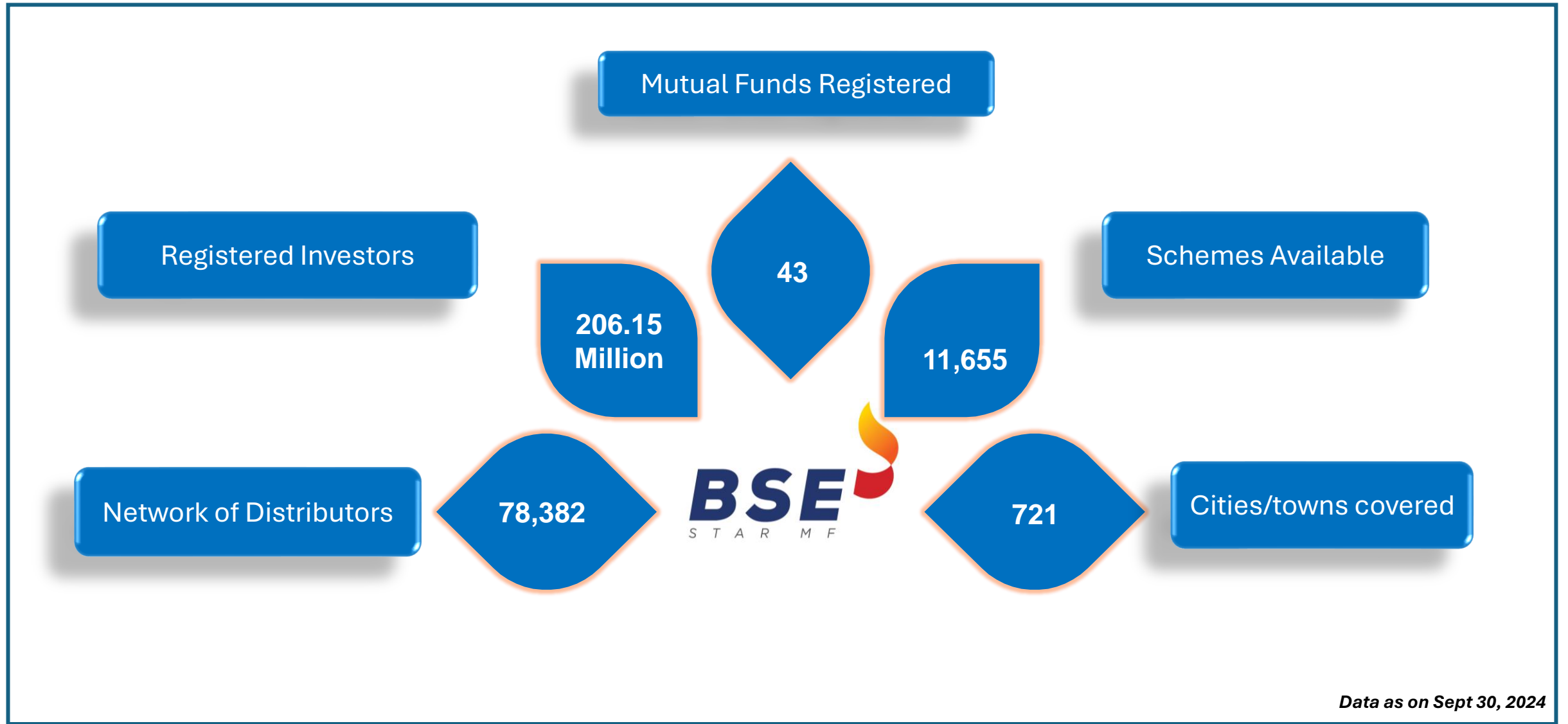


**UCC( 000's)**



20<sup>th</sup> November 2024 Onwards – Sensex: Weekly Expiry (Friday) & Bankex: Monthly Expiry (Monday)

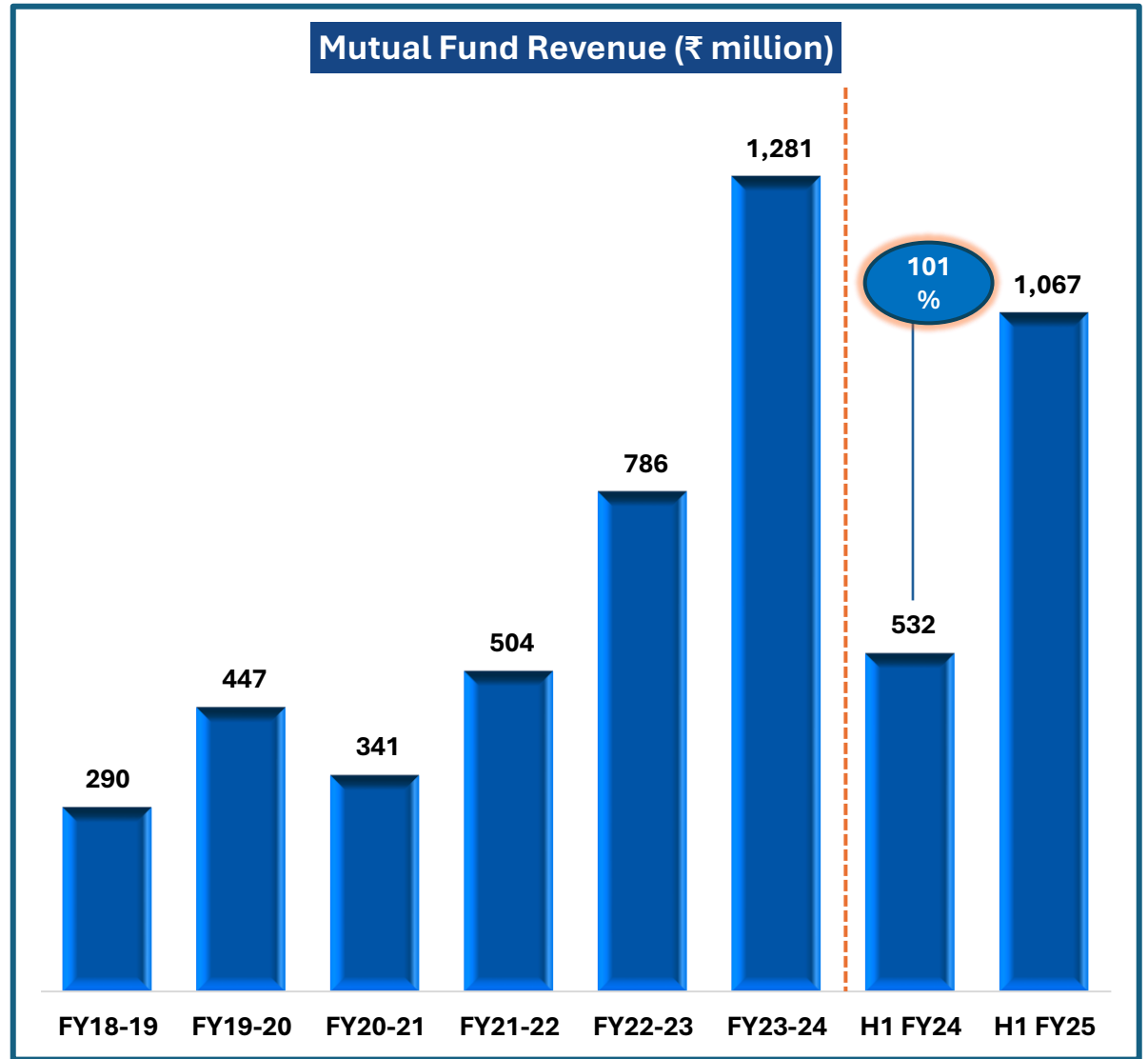
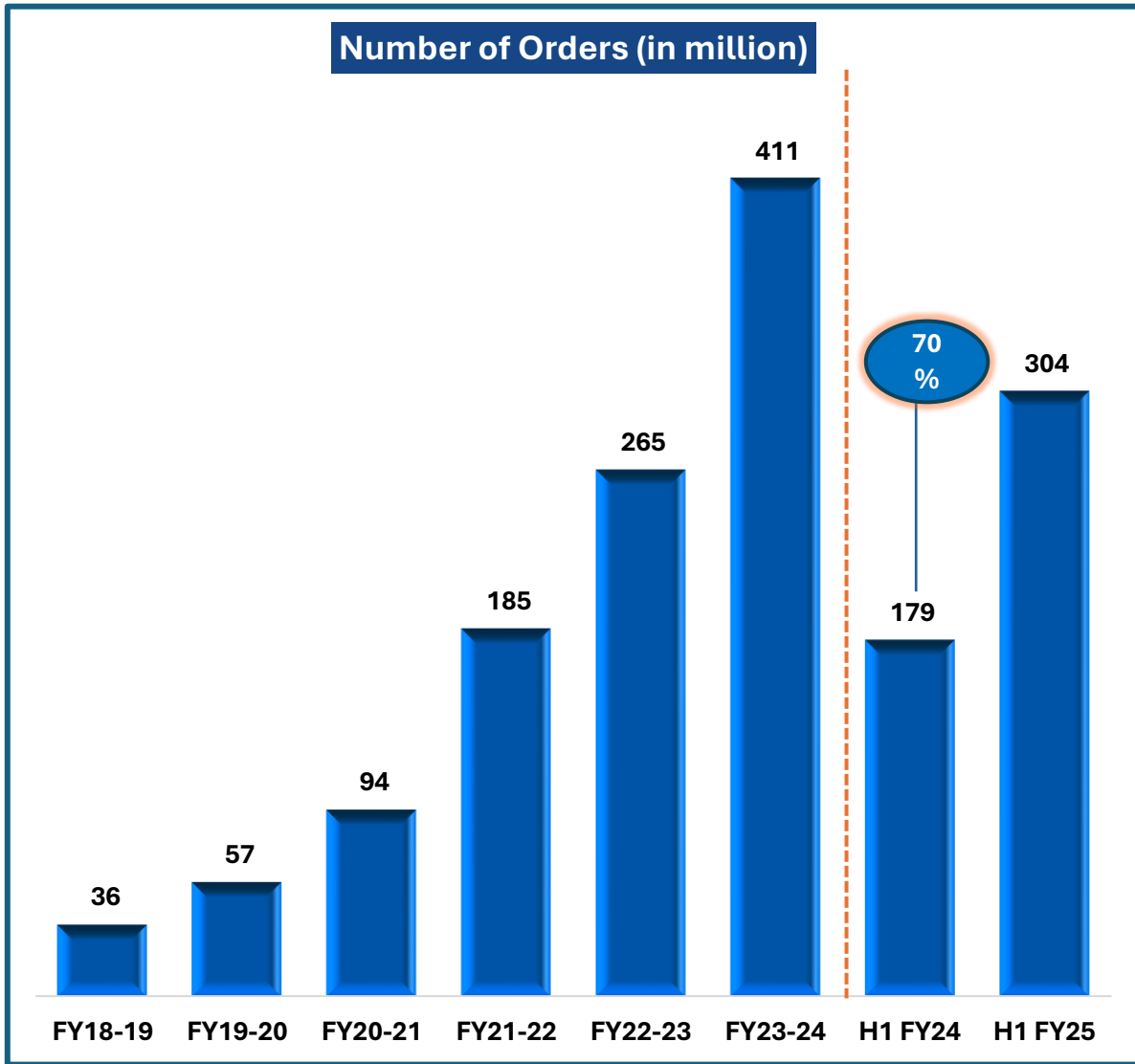
# BSE StAR Mutual Fund Platform – Pan-India Reach & Coverage



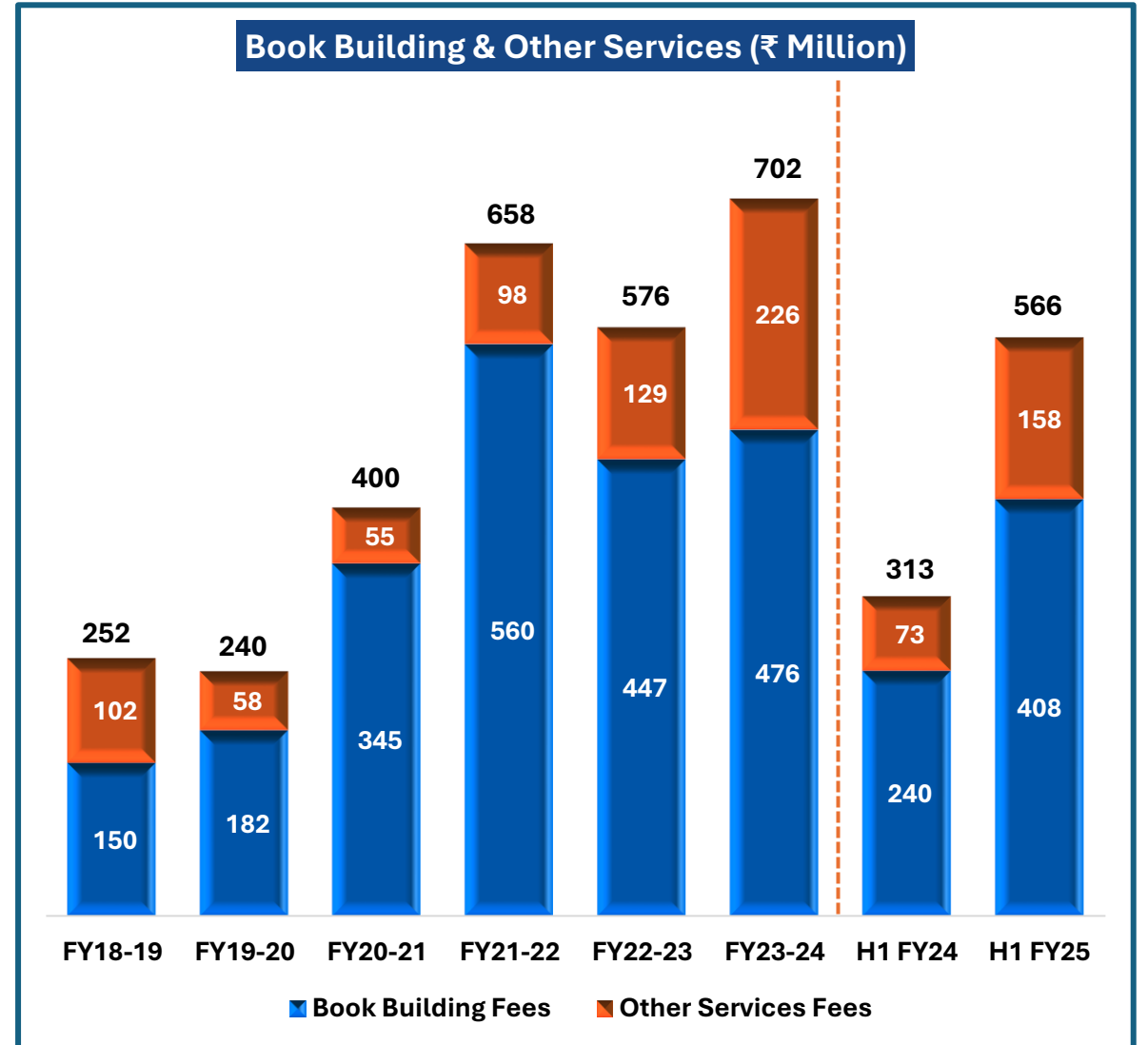
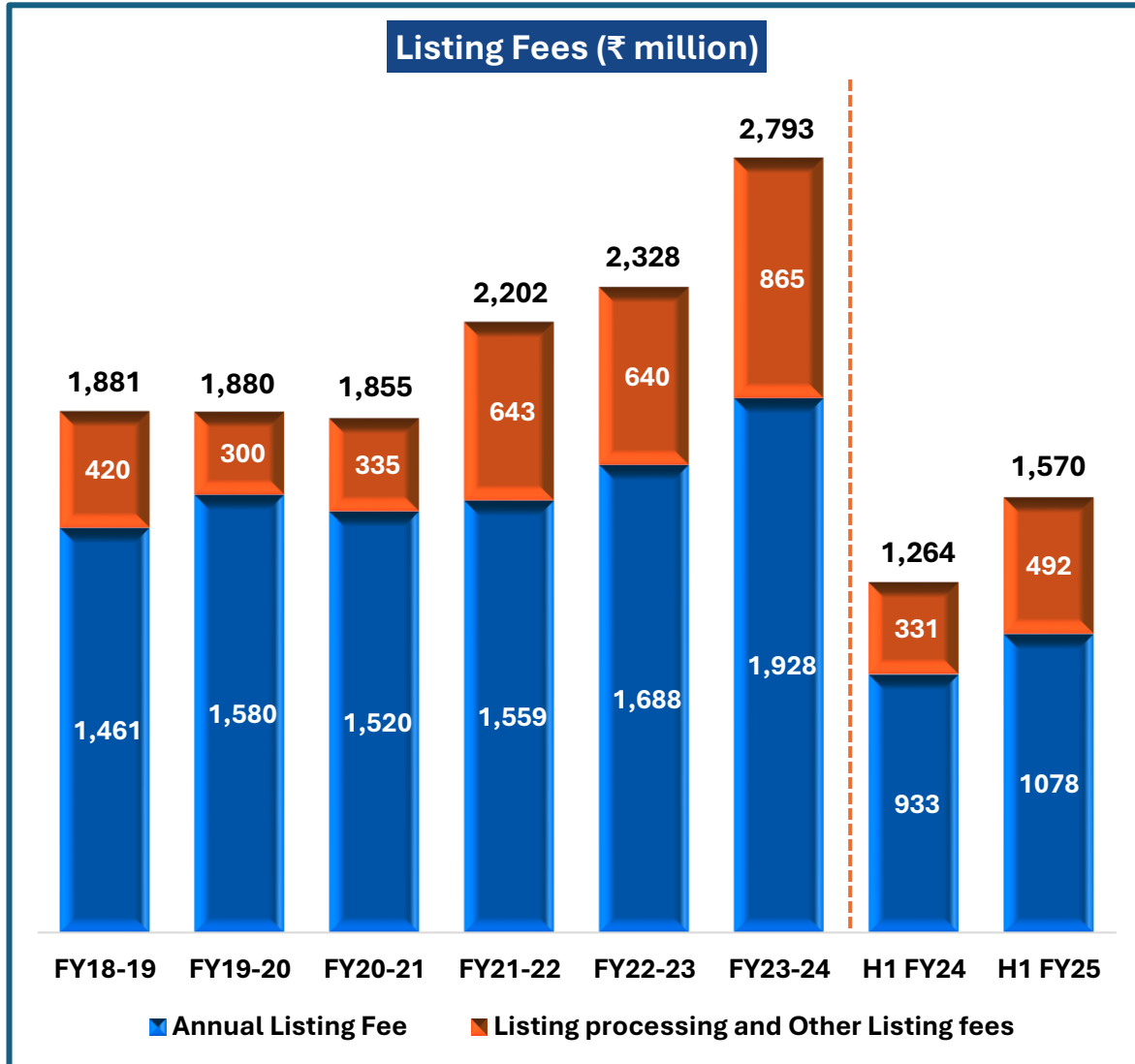
Data as on Sept 30, 2024



# 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

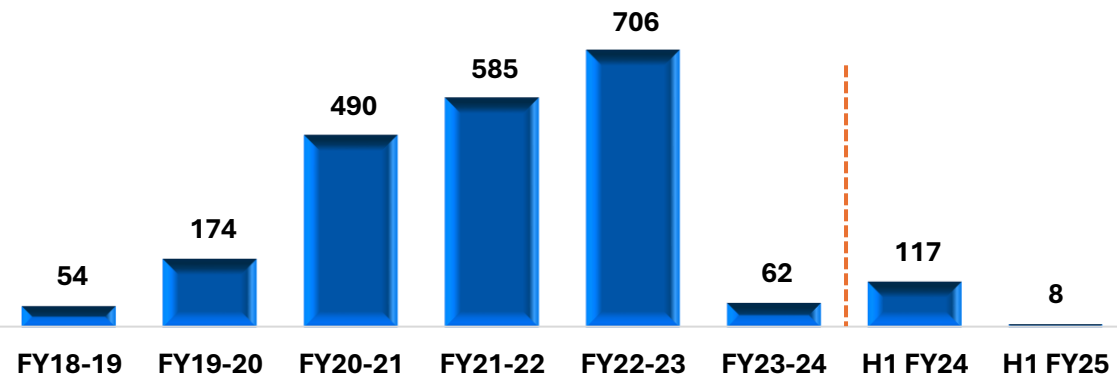
Colocation Services

Currency Derivatives

Sustainable Bonds

Real Time Data

### Average Daily Number of Contracts Traded (in 000's)



## 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)
Apr-24	380	8,281	68,620
May-24	334	8,166	2,01,538
Jun-24	398	9,708	5,14,223
July-24	412	15,084	21,89,73,687
Aug-24	328	10,516	8,44,34,711
Sept-24	328	17,549	29,67,19,898

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.



## 1. About BSE



## 2. Business

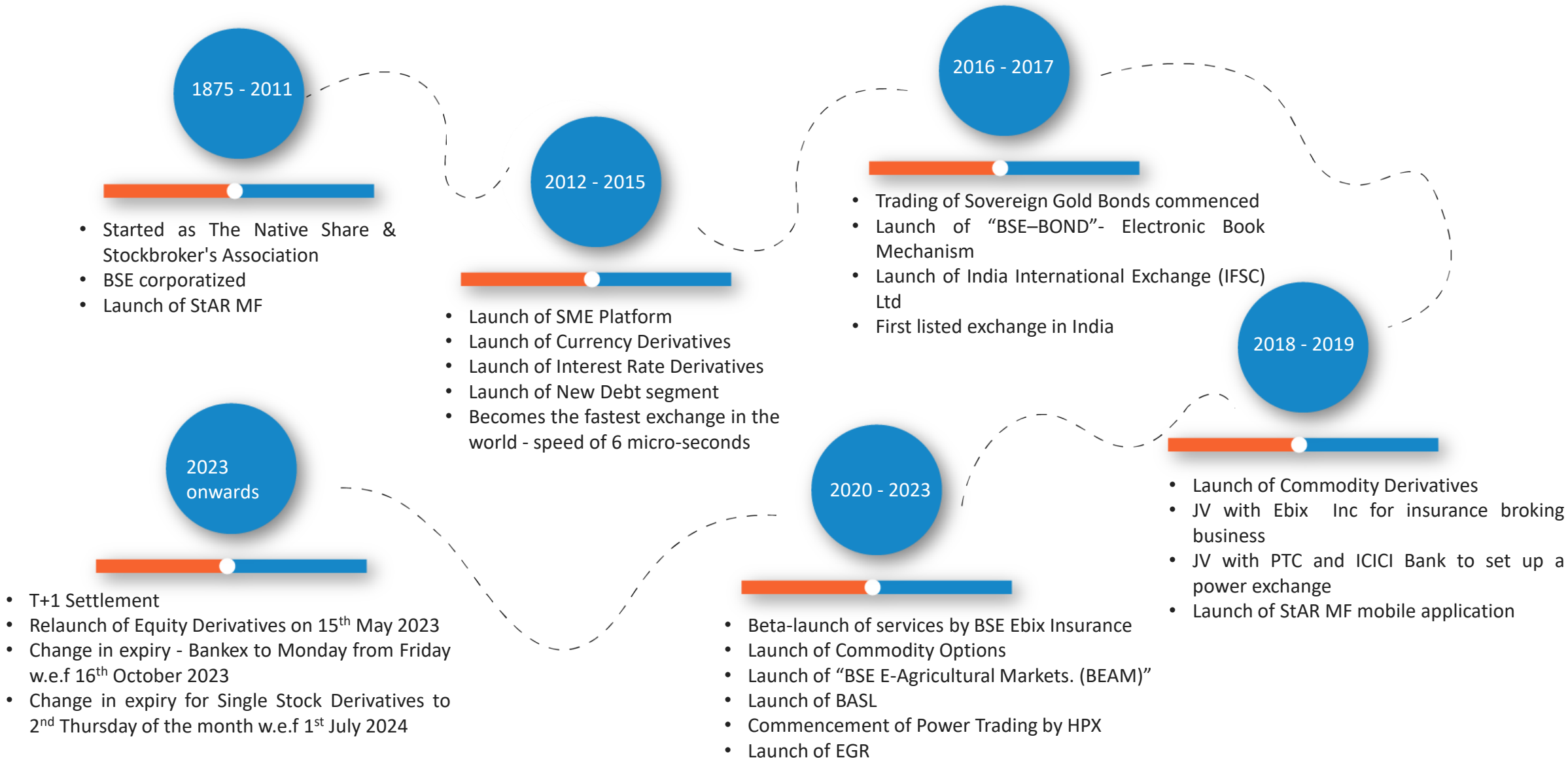


## 3. Key Growth Drivers & Other Initiatives



## 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.





## 1. About BSE



## 2. Business



## 3. Key Growth Drivers & Other Initiatives



## 4. Financial Highlights & Investor Information

# Integrated Business Model

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



1	<b>Transaction Charges</b>	<ul style="list-style-type: none"> <li>To an extent linked to Market Activity</li> </ul>	<ul style="list-style-type: none"> <li>Linked to market activity levels and household savings and investments</li> </ul>
2	<b>Treasury Income on Clearing and Settlement Funds</b>	<ul style="list-style-type: none"> <li>Linked to Market Activity to an Extent</li> </ul>	<ul style="list-style-type: none"> <li>Linked to interest rates and, to an extent, market activity since that would lead to more margin being deposited by members</li> </ul>
3	<b>Other Securities Services</b>	<ul style="list-style-type: none"> <li>Recurring</li> </ul>	<ul style="list-style-type: none"> <li>Primarily consists of charges recovered from members for network connectivity</li> </ul>
4	<b>Services to Corporates</b>	<ul style="list-style-type: none"> <li>Recurring</li> </ul>	<ul style="list-style-type: none"> <li>Mostly derived from listing income that is not impacted by market activity</li> <li>Dependent on number of listed entities and hence is a recurring revenue stream</li> <li>Potential for increase if amount charged is increased</li> </ul>
5	<b>Data Dissemination Fees</b>	<ul style="list-style-type: none"> <li>Recurring</li> </ul>	<ul style="list-style-type: none"> <li>Impacted primarily due to level of subscriptions and revision in pricing policies</li> <li>Contributes only 4-5% in India compared to 10-25% in developed markets</li> </ul>
6	<b>Income From Investments and Deposits</b>	<ul style="list-style-type: none"> <li>Recurring</li> </ul>	<ul style="list-style-type: none"> <li>Linked to investment yields</li> </ul>
7	<b>Other Income</b>	<ul style="list-style-type: none"> <li>Recurring</li> </ul>	<ul style="list-style-type: none"> <li>Mostly derived from rent and training institute etc., which are stable sources of income</li> </ul>



# Consolidated Profit & Loss

(₹ in million)

Sr. No.	Particulars	Sept'24	June'24	Sept'23	H1 FY	H1 FY	FY	FY
		Quarter	Quarter	Quarter	2024-25	2023-24	2023-24	2022-23
1	Transaction Charges	5,071	4,001	1,322	9,072	2,223	7,089	3,155
2	Treasury Income on Clearing and Settlement Funds	630	620	573	1,250	795	1,840	832
3	Services To Corporates	1,195	952	867	2,147	1,575	3,497	2,904
4	Other Operating Income	567	504	383	1,072	707	1,475	1,264
<b>5</b>	<b>Revenue From Operations (1+2+3+4)</b>	<b>7,463</b>	<b>6,077</b>	<b>3,145</b>	<b>13,541</b>	<b>5,300</b>	<b>13,901</b>	<b>8,155</b>
6	Investment Income	670	629	475	1,299	915	2,025	1,093
7	Other Income	57	37	50	94	166	254	291
<b>8</b>	<b>Total Income (5+6+7)</b>	<b>8,190</b>	<b>6,743</b>	<b>3,670</b>	<b>14,934</b>	<b>6,381</b>	<b>16,180</b>	<b>9,539</b>
9	Employee benefits expense	575	580	541	1,155	1,051	2,047	1,802
10	Technology expense	411	376	355	787	704	1,374	1,239
11	Regulatory Contribution	1,129	948	157	2,074	318	3,286	1,140
12	Clearing and settlement expense	1,007	806	200	1,813	250	1,331	253
13	Other Expenses	453	528	560	983	1,013	2,015	2,022
14	Depreciation Expense	291	240	227	531	441	954	603
<b>16</b>	<b>Total Operating Expenses (9+10+11+12+13+14+15)</b>	<b>3,867</b>	<b>3,477</b>	<b>2,040</b>	<b>7,343</b>	<b>3,776</b>	<b>11,008</b>	<b>7,060</b>

# Consolidated Profit & Loss (cont'd)

(₹ in million)

Sr. No.	Particulars	Sept'24	June'24	Sept'23	H1 FY	H1 FY	FY	FY
		Quarter	Quarter	Quarter	2024-25	2023-24	2023-24	2022-23
17	<b>Profit Before Tax, Exceptional Items And Share Of Associates (8-16)</b>	<b>4,323</b>	<b>3,266</b>	<b>1,630</b>	<b>7,591</b>	<b>2,605</b>	<b>5,172</b>	<b>2,480</b>
18	Exceptional Item – (net of tax of ₹ 391)	0	0	0	0	3,675	3,675	0
19	Share of profits From Associates	244	227	190	471	309	718	492
20	Tax Expenses	1,109	851	636	1,960	1,006	1,848	916
21	<b>Net Profit (17+18+19-20)</b>	<b>3,458</b>	<b>2,643</b>	<b>1,185</b>	<b>6,102</b>	<b>5,583</b>	<b>7,717</b>	<b>2,056</b>
22	<b>Net Profit excluding exceptional item (17+19-20)</b>	<b>3,458</b>	<b>2,643</b>	<b>1,185</b>	<b>6,102</b>	<b>1,908</b>	<b>4,042</b>	<b>2,056</b>
23	<b>Net Profit Attributable To Shareholders</b>	<b>3,468</b>	<b>2,651</b>	<b>1,205</b>	<b>6,118</b>	<b>5,632</b>	<b>7,784</b>	<b>2,207</b>
24	<b>Net Profit Attributable To Shareholders (Excluding exceptional item)</b>	<b>3,468</b>	<b>2,651</b>	<b>1,205</b>	<b>6,118</b>	<b>1,957</b>	<b>4,109</b>	<b>2,207</b>

	Operating EBITDA	3,888	2,840	1,332	6,729	1,965	3,847	1,699
	Operating EBITDA Margin	52%	47%	42%	50%	37%	28%	21%
	Net Profit Margin (21/8 in %)	42%	39%	32%	41%	87%	48%	22%
	Net Profit Margin (excluding exceptional item) (22/8 in %)	42%	39%	32%	41%	30%	25%	22%

# Standalone Profit & Loss

(₹ in million)

Sr. No.	Particulars	Sept'24	June'24	Sept'23	H1 FY	H1 FY	FY	FY
		Quarter	Quarter	Quarter	2024-25	2023-24	2023-24	2022-23
1	Transaction Charges	5,029	3,663	982	8,692	1,643	5,820	2,411
2	Services To Corporates	1,191	945	867	2,136	1,574	3,492	2,904
3	Other Operating Income	371	352	217	723	416	898	682
4	<b>Revenue From Operations (1+2+3)</b>	<b>6,591</b>	<b>4,960</b>	<b>2,066</b>	<b>11,550</b>	<b>3,632</b>	<b>10,210</b>	<b>5,996</b>
5	Investment Income	880	495	624	1,375	963	2,368	1,098
6	Other Income	75	60	79	136	215	341	330
7	<b>Total Income (4+5+6)</b>	<b>7,546</b>	<b>5,515</b>	<b>2,769</b>	<b>13,061</b>	<b>4,811</b>	<b>12,918</b>	<b>7,424</b>
8	Employee benefits expense	372	349	295	721	555	1,099	928
9	Technology expense	413	420	398	833	802	1,635	1,509
10	Regulatory Contribution	1,127	946	157	2,073	312	2,362	574
11	Clearing and settlement expense	1,244	1,017	402	2,261	579	2,066	617
12	Other Expenses	411	277	193	688	381	861	930
13	Depreciation Expense	233	189	176	422	342	750	490
14	<b>Total Operating Expenses (8+9+10+11+12+13)</b>	<b>3,800</b>	<b>3,199</b>	<b>1,622</b>	<b>6,998</b>	<b>2,972</b>	<b>8,773</b>	<b>5,049</b>

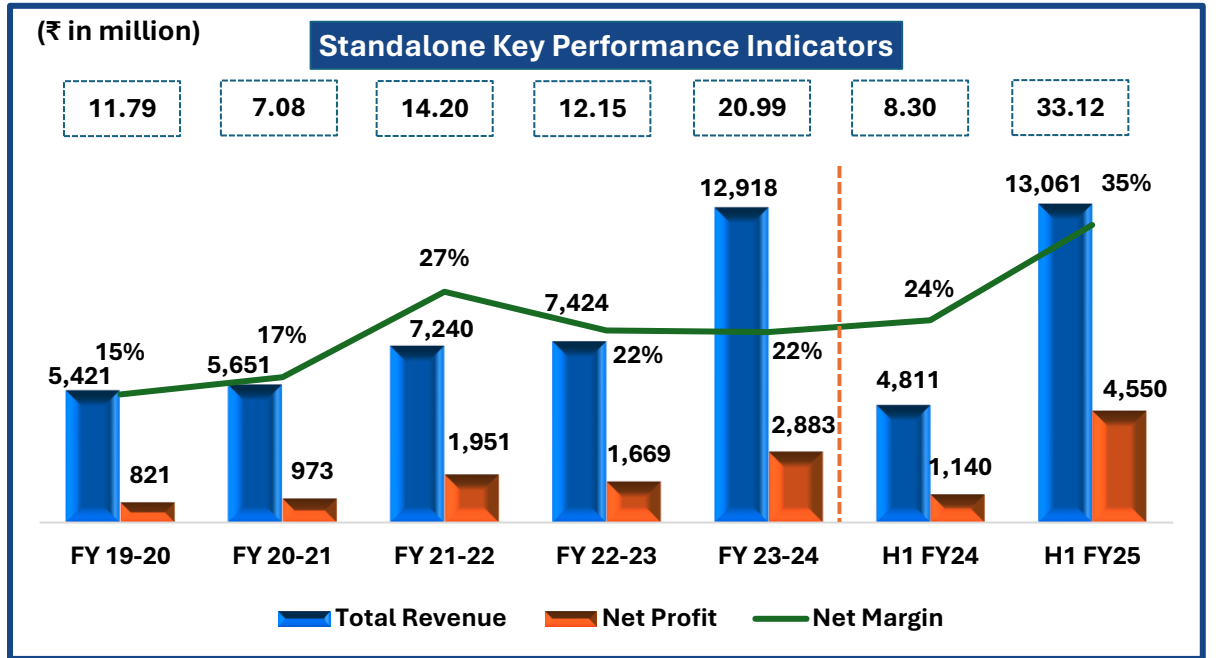
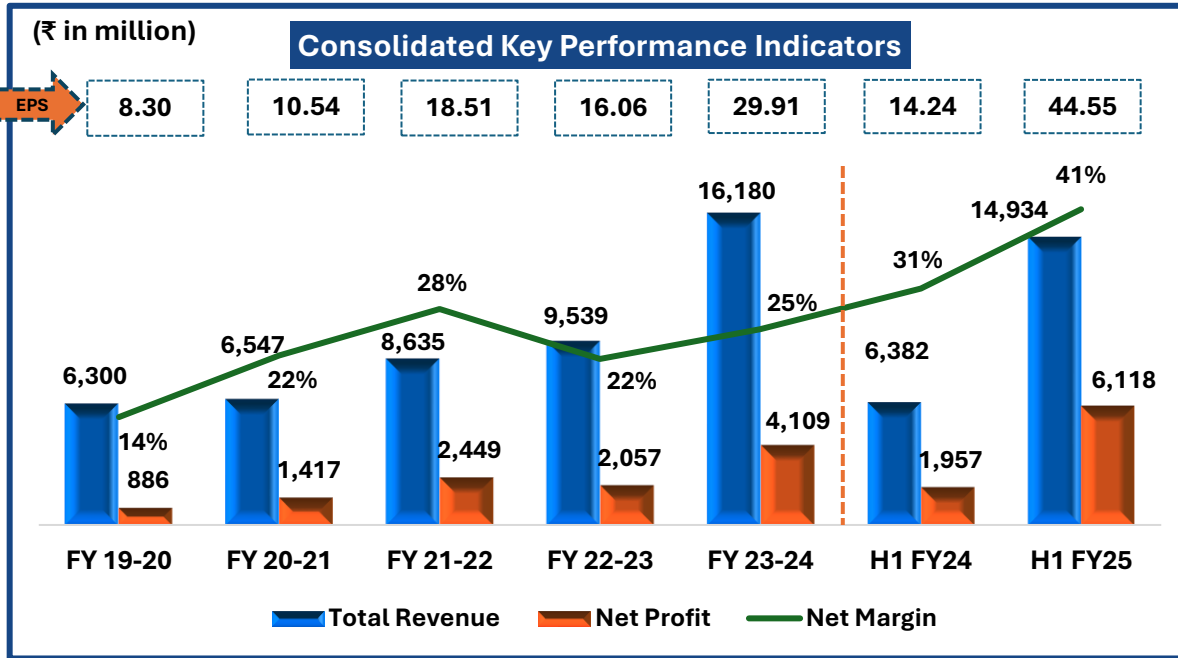
# Standalone Profit & Loss (cont'd)

(₹ in million)

Sr. No.	Particulars	Sept'24	June'24	Sept'23	H1 FY	H1 FY	FY	FY
		Quarter	Quarter	Quarter	2024-25	2023-24	2023-24	2022-23
15	<b>Profit Before Exceptional Item and Tax (6-12-15)</b>	<b>3,747</b>	<b>2,316</b>	<b>1,147</b>	<b>6,063</b>	<b>1,839</b>	<b>4,145</b>	<b>2,604</b>
16	Exceptional Item (tax ₹ 391)	0	0	0	0	4,651	4,651	0
17	Tax Expenses	930	584	428	1,513	699	1,262	707
18	<b>Net Profit After Tax (15+16-17)</b>	<b>2,817</b>	<b>1,733</b>	<b>720</b>	<b>4,550</b>	<b>5,791</b>	<b>7,534</b>	<b>1,668</b>
19	<b>Net Profit After Tax excluding exceptional item (15-17)</b>	<b>2,817</b>	<b>1,733</b>	<b>720</b>	<b>4,550</b>	<b>1,140</b>	<b>2,883</b>	<b>1,668</b>

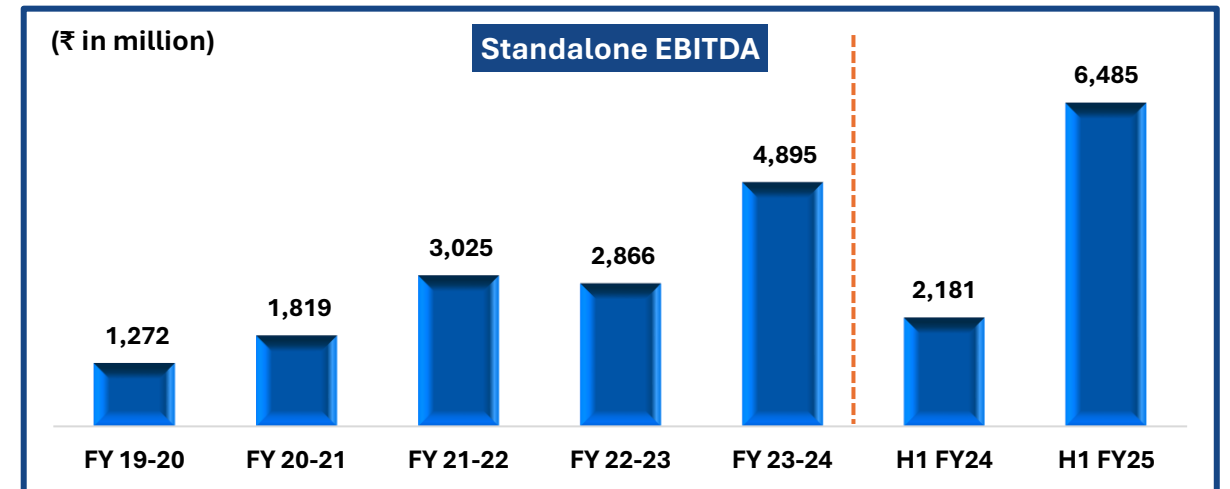
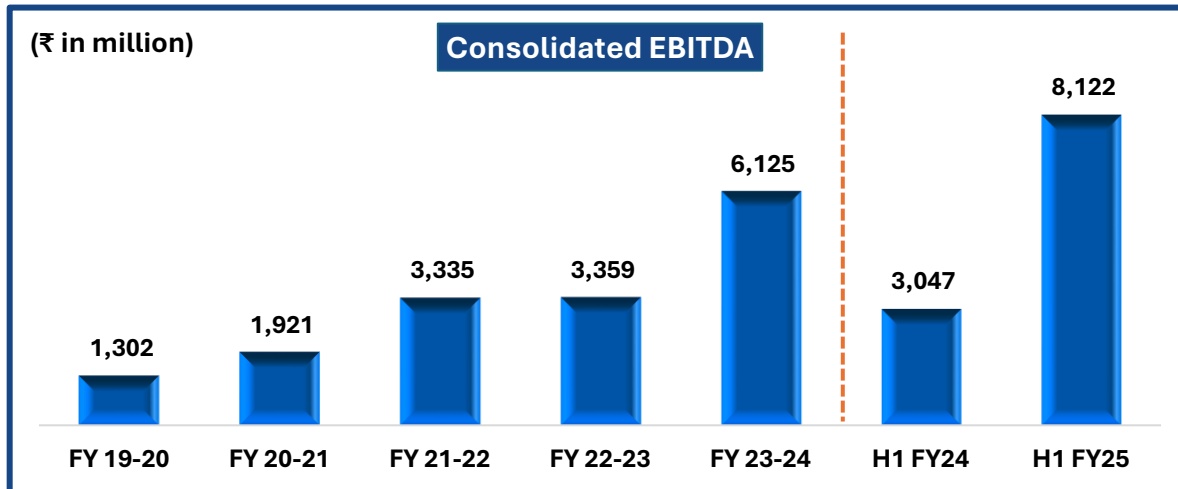
	<b>Operating EBITDA (4-8-9-10-11-12)</b>	<b>3,024</b>	<b>1,950</b>	<b>620</b>	<b>4,974</b>	<b>1,003</b>	<b>2,187</b>	<b>1,437</b>
	<b>Operating EBITDA Margin</b>	<b>46%</b>	<b>39%</b>	<b>30%</b>	<b>43%</b>	<b>28%</b>	<b>21%</b>	<b>24%</b>
	<b>Net Profit Margin (18/7 in %)</b>	<b>37%</b>	<b>31%</b>	<b>26%</b>	<b>35%</b>	<b>120%</b>	<b>58%</b>	<b>22%</b>
	<b>Net Profit Margin excluding exceptional item (19/7 in %)</b>	<b>37%</b>	<b>31%</b>	<b>26%</b>	<b>35%</b>	<b>24%</b>	<b>22%</b>	<b>22%</b>

# Financial Overview



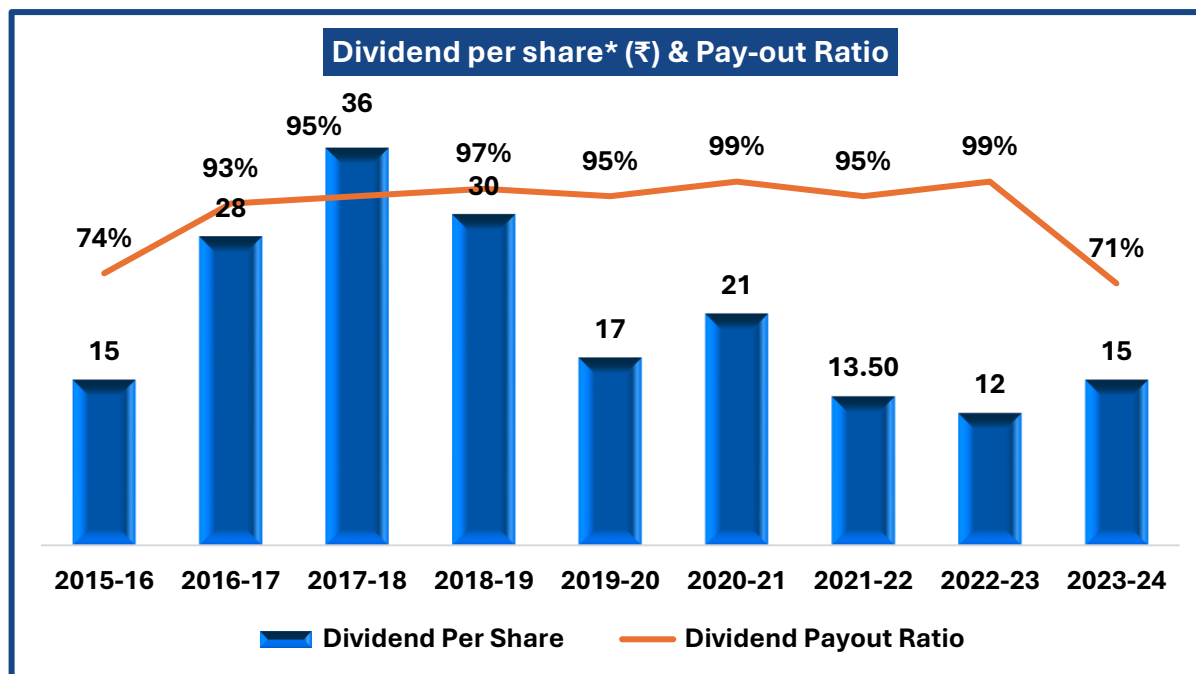
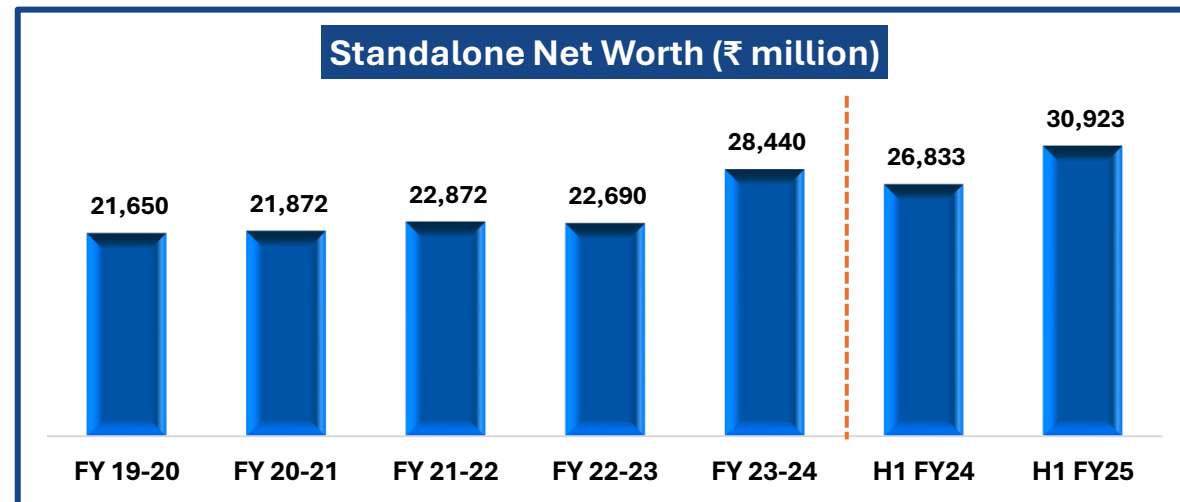
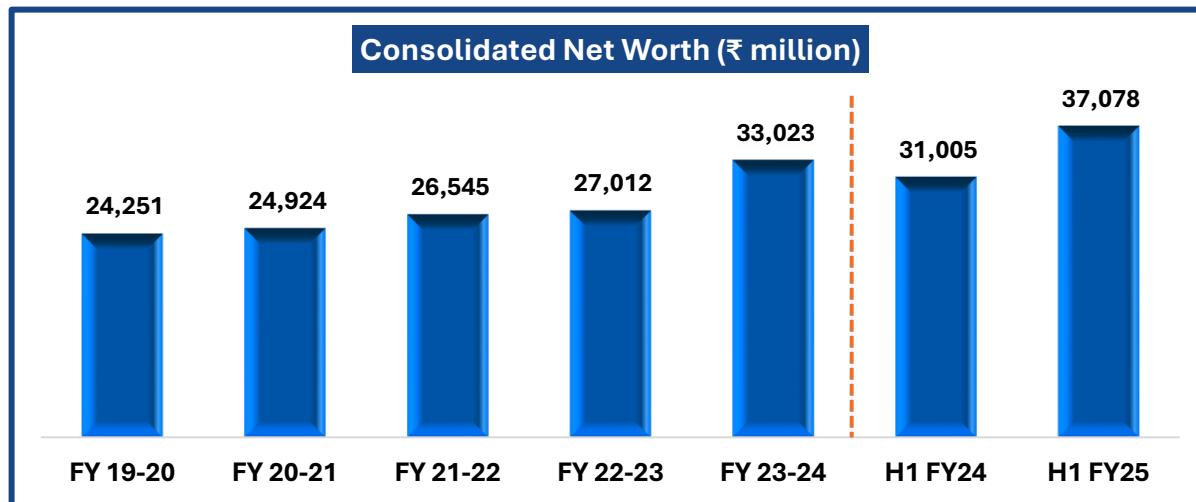
\* Net profit & EPS from Continuing operation and excluding Gain from CDSL Stake Sale

\* 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

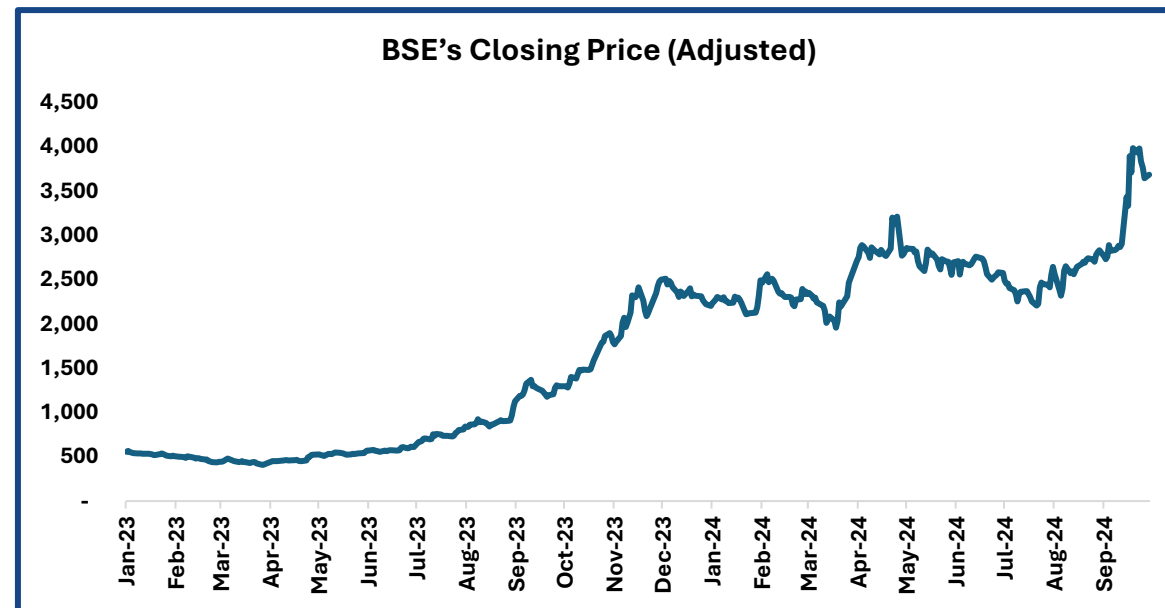
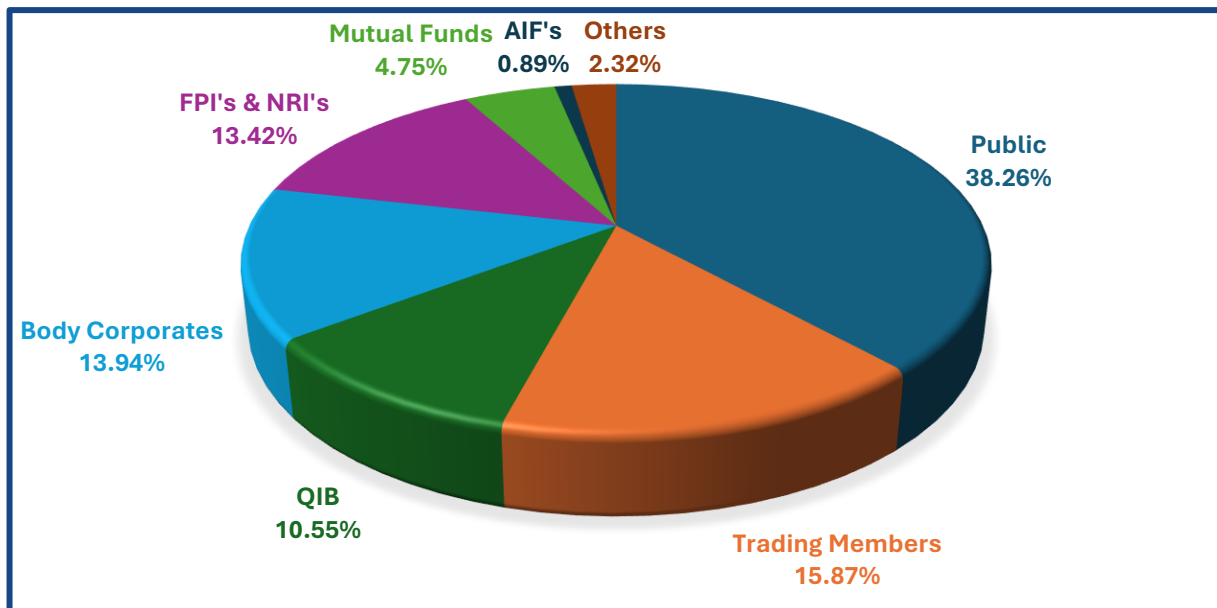
# Financial Overview (cont'd)



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
2024-25	2,060	-	2,060
<b>Total</b>	<b>14,575</b>	<b>6,535</b>	<b>21,110</b>

\*Dividend pay-out ratio is calculated based on Standalone Profit excluding gain on sale of strategic investment

# Shareholding Pattern



## TOP 10 SHAREHOLDERS (As on Sept 30, 2024)

LIFE INSURANCE CORPORATION OF INDIA	5.60%
SIDDHARTH BALACHANDRAN .	3.69%
TATA AIA LIFE INSURANCE CO LTD	2.28%
NIPPON LIFE INDIA TRUSTEE LTD	1.86%
MUKUL MAHAVIR AGRAWAL	1.48%
HSBC SMALL CAP FUND	1.29%
INVESCO INDIA MIDCAP FUND	1.24%
NEW WORLD FUND INC	1.19%
S GOPALAKRISHNAN	1.18%
ZERODHA BROKING	1.08%

## MARKET DATA

Market Capitalization* (₹ Mn)	499,133
Price* (₹)	3,685
No. of Shares Outstanding	13,54,62,891
Face Value (₹)	2.00
Avg. Daily Trading Value# (₹ Mn)	5,499
Avg. Daily Trading Volume# (Mn shares)	1.74
52-week High-Low (₹)	4,200 – 1253

\*Market data as of Sept 30, 2024  
#For the period of July 2024 to Sept 2024



**THANK YOU**

**INVESTOR RELATIONS CONTACT:**

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