

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	BSE IN
Equity Shares (m)	135
M.Cap.(INRb)/(USDb)	845.4 / 10
52-Week Range (INR)	6808 / 2115
1, 6, 12 Rel. Per (%)	7/34/111
12M Avg Val (INR M)	11464

Financials & Valuations (INR b)			
Y/E Mar	FY25	FY26E	FY27E
Net Sales	29.6	41.2	48.6
EBITDA	15.9	24.2	28.5
PAT	13.2	19.6	22.9
EPS (INR)	97.3	144.6	169.3
EPS Gr (%)	213.5	48.6	17.1
BV / Sh (INR)	327	370	421
Ratios (%)			
RoE	29.8	39.1	40.2
Payout ratio	23.6	70.0	70.0
Valuations			
P/E (x)	64.2	43.2	36.9
P / BV (x)	19.1	16.9	14.8

Shareholding Pattern (%)			
As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	12.3	12.1	12.7
FII	38.9	37.9	35.4
Others	48.8	50.0	51.9

FII includes depository receipts

CMP: INR6,245 **TP: INR7,600 (+22%)** **Buy**
Strong revenue growth and SGF reversal boost PAT

- BSE reported 4QFY25 operating revenue of ~INR8.5b (12% beat), up 75% YoY, driven by 113%/22%/81% YoY growth in transaction charges/ service to corporate/other operating income. FY25 revenue jumped 115% YoY.
- Operating expenses came in line with our estimate at INR3.6b, down 7% YoY, affected by 47%/24%/32% YoY growth in employee expenses/ technology expenses/clearing house expenses and offset by 45% YoY decline in regulatory costs.
- EBITDA margin expanded to 57.2% vs. our expectation of 52.6% and 19.8% in 4QFY24. Along with revenue beat, SGF reversal of INR1.1b resulted in a 40% beat in PAT at INR4.9b (+366% YoY). For FY25, reported PAT grew 73% YoY.
- BSE aims to add 200 colocation racks before the end of FY26, taking the total count to 500 racks. While the company has introduced a per-order rate on a pilot basis, the aim is to develop a flexible revenue model for different customer cohorts.
- We have revised our premium ADTO estimates to INR157b/INR190b for FY26/27, with further headroom for increase as premium ADTO for Apr'25 was at INR155b. We raise our earnings estimates by 9%/13% for FY26/FY27. We reiterate our BUY rating on the stock with a TP of INR7,600 (premised on 45x FY27E EPS).

Transaction revenue surges as non-expiry day volume scales up

- Transaction charges jumped 113% YoY to INR6.1b, due to 318%/44% growth in charges from derivatives/Star MF. These were offset by 43% YoY decline in cash segment charges.
- Cash ADTO declined 44% YoY to INR55b amid the challenging market environment, while premium ADTO continued to scale a new peak of INR118b in 4Q with rise in activity during non-expiry days. Star MF maintained its strong momentum, with 179m orders in 4Q (+47% YoY).
- Revenue from services to corporates grew 22% YoY to INR1.3b, driven by 20%/17% YoY growth in listing fees/book building fees.
- Other operating income at INR654m grew 81% YoY, largely driven by strong expansion in the colocation facility.
- Investment income grew 34% YoY to INR797m (22% beat).
- SGF reversal of INR1.1b was reported due to excess SGF in currency segment, which is being utilized for the derivatives segment.

Key takeaways from the management commentary

- Future trajectory for contribution to NCL is difficult to predict as the SGF contribution is a complex calculation and does not have a linear correlation with volumes.
- BSE started with 100 colocation racks a few years back, which have now reached 300. 200 racks were allocated over the past few years and are optimally utilized. The utilization of recently added 100 racks will improve over the next couple of months. With a mix of 15Kva and 6KVa racks, the capacity will be equivalent to 650 racks of 6KVa by FY26.
- A common contract note will ensure level playing field and protect customer interests by ensuring best price execution. Some institutions have asked for further time for testing, and hence the implementation has been pushed to 1st Jul'25.

Valuation and view: Reiterate BUY

- F&O regulations have been beneficial for BSE with respect to a rise in non-expiry trading activity, leading to improvement in premium turnover. Decline in notional turnover boosted the profitability with lower regulatory costs. Increased member participation, colocation monetization, and sustained momentum in premium turnover will be key growth drivers for BSE.
- We have revised our premium ADTO estimates to INR157b/INR190b for FY26/27 with further headroom for increase as premium ADTO for Apr'25 was at INR155b. We raise our earnings estimates by 9%/13% for FY26/FY27. We reiterate our BUY rating on the stock with a TP of INR7,600 (premised on 45x FY27E EPS).

BSE

Y/E March	Consolidated Quarterly Performance (INR m)													
	FY24				FY25				FY24	FY25	Est. 4Q	Var. (%/bp)	YoY	QoQ
Revenue from operations	2,156	3,145	3,692	4,885	6,077	7,463	7,736	8,467	13,834	29,688	7,547	12.2	75%	10%
YoY Change (%)	15.4	59.1	81.0	115.2	181.9	137.3	109.5	74.9	69.6	114.6	54	2042bp		
Total Expenditure	1,455	1,814	1,879	3,923	3,239	3,573	3,378	3,624	9,031	13,770	3,578	1.3	-7%	9%
EBITDA	701	1,331	1,813	962	2,838	3,890	4,358	4,843	4,803	15,918	3,968	22.0	405%	11%
Margins (%)	32.5	42.3	49.1	19.7	46.7	52.1	56.3	57.2	34.7	53.6	52.6	461bp	3740bp	60bp
Depreciation	214	227	249	265	240	291	303	298	953	1,131	313	-4.7	13%	-1%
Interest	65	0	0	0	0	0	0	0	65	0	0			
Investment income	556	525	598	600	666	727	619	797	2,272	2,803	656	21.5	34%	30%
PBT before EO expense	977	1,629	2,163	1,297	3,265	4,325	4,674	5,342	6,057	17,590	4,311	23.9	315%	15%
SGF	0	0	917	0	0	0	1,992	-1,094	917	898				
Exceptional items	3,657	0	-16	-17	0	-2	0	0	3,624	-2	0			
PBT	4,634	1,629	1,230	1,280	3,265	4,323	2,682	6,435	8,764	16,690	4,311	49.3	406%	141%
Tax	371	636	371	470	851	1,109	694	1,661	1,847	4,315	992	67.4	254%	139%
Rate (%)	8	39	30	37	26	26	26	26	21	26	23			
P/L of Asso. Cos.	119	190	165	244	227	244	199	156	719	826	192	-18.7	-36%	-21%
Reported PAT	4,382	1,184	1,024	1,054	2,642	3,458	2,187	4,931	7,636	13,201	3,512	40.4	371%	127%
Adj PAT	1,018	1,184	1,675	1,064	2,642	3,459	3,663	4,931	4,294	13,201	3,512	40.4	366%	127%
YoY Change (%)	995	303	367	19	-40	192	114	371	193	73	233			
Margins (%)	47.2	37.6	45.4	21.8	43.5	46.3	47.3	58.2	55.2	44.5	47	1170bp	3640bp	2998bp

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY24				FY25			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Transaction charges	660	1322	1660	2520	4001	5071	5111	6117
Services to corporates	708	867	871	1027	952	1195	1500	1253
Listing Fees	460	473	481	514	527	551	566	599
Listing processing and other listing fees	133	198	203	331	177	315	373	414
Book building fees	93	147	111	125	184	224	415	131
Other services to corporates	21	52	76	77	57	101	144	106
Transaction charges income - Equity	392	605	693	905	755	983	767	512
Transaction charges income - currency derivatives	28	35	35	36	4	0	0	0
Listing fees	593	671	684	845	704	866	939	1013
Book building and other services	114	199	187	202	241	325	328	237
Star MF platform	238	294	328	421	479	588	635	605

Key takeaways from the management commentary

Industry and regulatory trends

- The options market is currently undergoing a consolidation phase, wherein volumes have shifted from expiry days to non-expiry days due to regulations. Customers are taking a relatively longer view on the markets. If the trend continues, volumes for monthly contracts will improve.
- Regulations continue to evolve and are being created on a consultative basis. With respect to gross limit exposure and segregation of the clearing corporation, feedback from market participants has been given.
- The common contract note will ensure a level playing field and protect customer interests by ensuring best price execution. Some institutions have asked for additional time for testing, and hence the implementation has been pushed to 1st Jul'25.

SGF

- The reversal of INR1.1b of SGF during the quarter was due to the excess SGF in the currency segment now being utilized for the derivatives segment. During the quarter, BSE contributed INR376m to NCL for SGF.
- The future trajectory for contribution to NCL is difficult to predict, as SGF contribution is a complex calculation and does not have a linear correlation with volumes.

Business

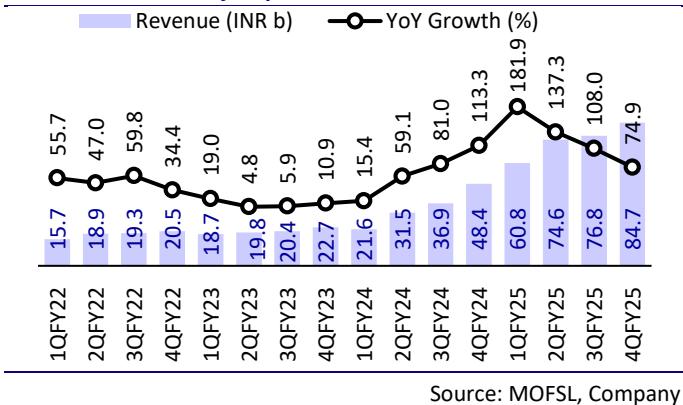
- An increased client base and a scale-up of volumes on non-expiry days have been the key drivers of growth in derivatives volumes.
- BSE is focused on leveraging the Sensex brand, enhancing reach, and widening the product basket.

Colocation

- BSE started with 100 colocation racks a few years ago, which have now reached 300 racks. 200 racks were allocated over the past few years and are hence optimally utilized. The utilization of the recently added 100 racks is expected to improve over the next couple of months.
- BSE plans to add 200 racks in two phases: 100 racks in the next 3-4 months and the remaining 100 before the end of FY26. With a mix of 15Kva and 6Kva racks, the total capacity will be 650 racks (measured in terms of 6Kva racks).
- Currently, BSE is not charging meaningfully on a per-order rate basis. It has introduced a per-order rate on a pilot basis and will fine-tune it in the near future based on feedback. It aims to soon come out with a model and charges for different types of customers.

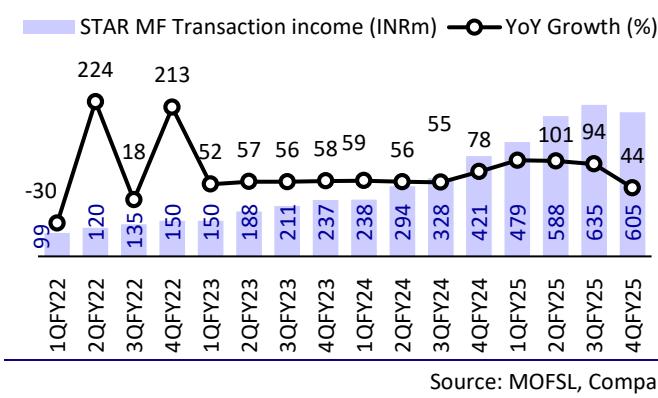
Key exhibits

Exhibit 1: Revenue jumped 75% YoY



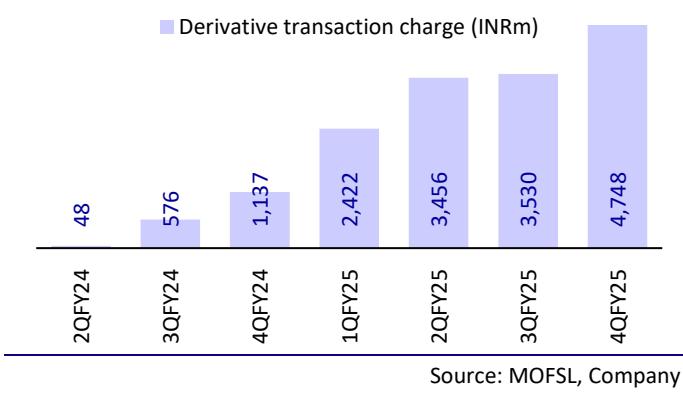
Source: MOFSL, Company

Exhibit 3: Revenue from STAR MF remained steady



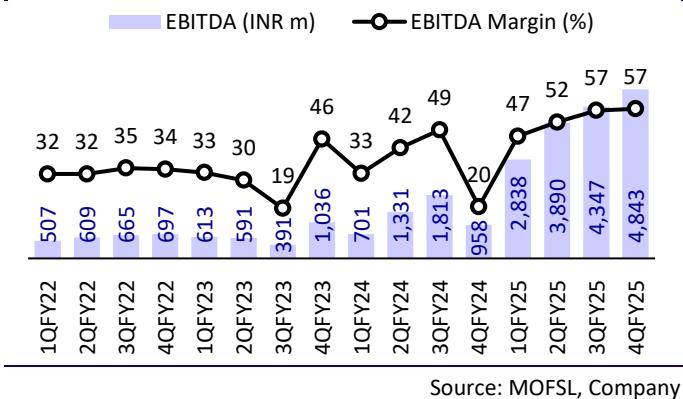
Source: MOFSL, Company

Exhibit 5: Derivative revenue continues to surge



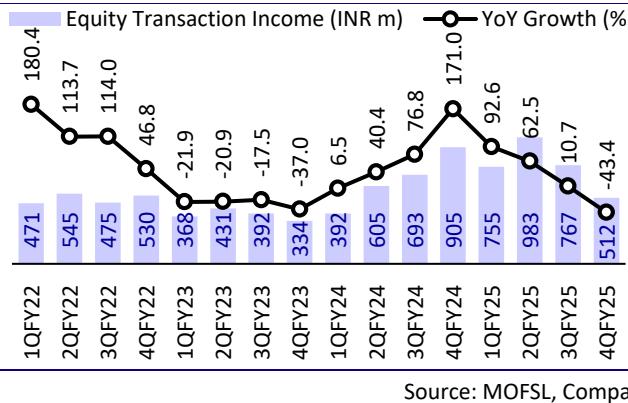
Source: MOFSL, Company

Exhibit 7: Trends in EBITDA and margin



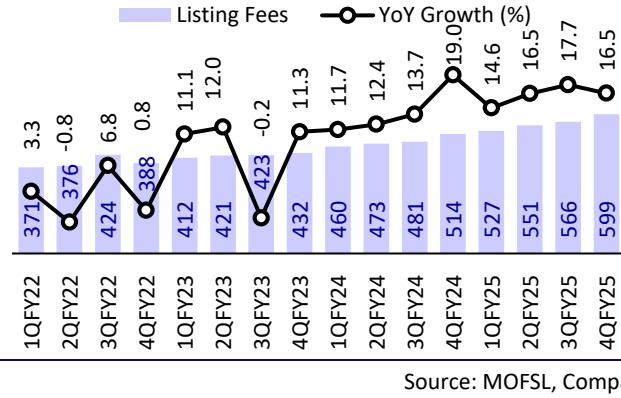
Source: MOFSL, Company

Exhibit 2: Equity transaction revenue continues to decline



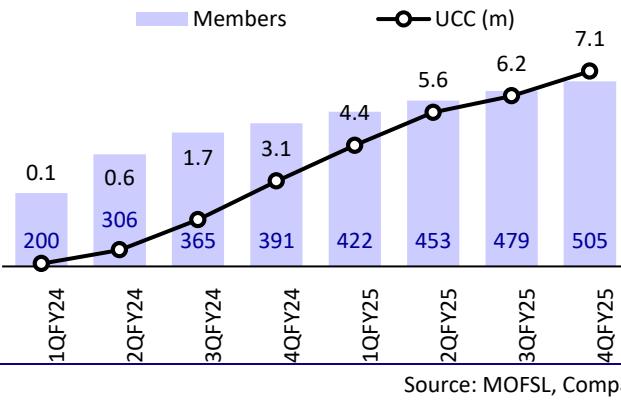
Source: MOFSL, Company

Exhibit 4: Listing fees maintained the growth trajectory



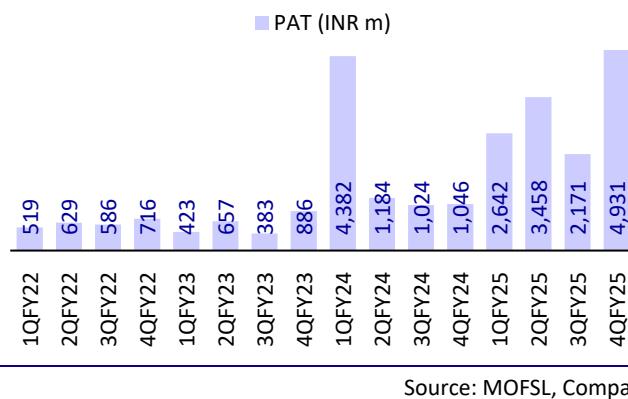
Source: MOFSL, Company

Exhibit 6: Participation improving significantly



Source: MOFSL, Company

Exhibit 8: Trend in quarterly PAT



Source: MOFSL, Company

Financials and valuations

Income Statement								(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Revenue	4,505	5,014	7,432	8,155	13,901	29,573	41,163	48,642
Change (%)	0.0	11.3	48.2	9.7	70.5	112.7	39.2	18.2
Employee expenses	1,512	1,487	1,773	1,802	2,047	2,366	2,721	3,129
Technology expenses	1,176	948	969	1,239	1,374	1,643	1,889	2,173
Admin & Others	2,132	1,854	2,209	2,777	5,715	9,668	12,399	14,795
Liquidity enhancement expenses	178	337	350	363	0	0	0	0
EBITDA	-493	388	2,131	1,974	4,765	15,896	24,153	28,545
EBITDA %	-10.9	7.7	28.7	24.2	34.3	53.8	58.7	58.7
Depreciation / Amortization	510	579	483	603	954	1,130	1,317	1,497
EBIT	-1,003	-190	1,649	1,371	3,810	14,766	22,836	27,048
EBIT %	-22.3	-3.8	22.2	16.8	27.4	49.9	55.5	55.6
Finance costs	24	103	222	275	0	0	0	0
Other Income	1,795	1,533	1,204	1,384	2,279	2,790	3,469	3,772
SGF	7	62	291	550	917	900	1,200	1,500
PBT	768	1,240	2,631	2,480	5,327	16,656	25,105	29,320
Tax	149	109	823	916	1,844	4,312	6,276	7,330
ETR %	19.4	8.8	31.3	36.9	34.6	25.9	25.0	25.0
PAT before associate profits	619	1,131	1,808	1,564	3,483	12,344	18,829	21,990
Share of Associates profit	267	432	642	492	718	826	743	929
PAT after Associate profits	886	1,562	2,449	2,056	4,201	13,170	19,572	22,919
Change (%)	-54.5	76.4	56.8	-16.0	104.3	213.5	48.6	17.1
PAT margin %	19.7	31.2	33.0	25.2	30.2	44.5	47.5	47.1
Exceptional items	320	-145	0	0	3,675	0	0	0
PAT after exceptional items	1,206	1,417	2,449	2,056	7,876	13,170	19,572	22,919

Balance Sheet								(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Total fixed assets	2,085	1,843	1,681	2,535	2,991	3,540	4,040	4,540
Non-current investments	9,252	8,005	6,298	8,961	11,529	13,247	13,909	14,604
Other non-current assets	4,207	4,914	4,339	9,871	20,283	13,203	13,467	13,737
Total non-current assets	15,543	14,762	12,318	21,367	34,803	29,990	31,416	32,881
Cash & Current investments	16,092	19,269	35,117	30,496	44,629	51,839	57,599	66,013
Trade receivables	700	876	634	909	2,109	3,097	6,586	7,783
Other current assets	12,425	11,364	13,785	7,166	12,962	18,491	19,317	20,183
Total current assets	29,216	31,509	49,535	38,571	59,699	73,427	83,502	93,979
TOTAL ASSETS	44,759	46,271	61,854	59,938	94,502	1,03,417	1,14,919	1,26,860
Share Capital	270	270	271	271	271	271	271	271
R&S	23,981	24,796	26,275	26,741	32,752	43,967	49,838	56,714
Shareholders equity	24,251	25,066	26,545	27,012	33,023	44,237	50,109	56,985
Core SGF	4,354	5,391	6,409	7,576	9,550	11,326	11,326	11,326
Minority Interest	186	235	1,352	1,278	1,524	1,520	1,520	1,520
Other LT liabilities	111	124	109	145	136	187	187	187
Total non-current liabilities	113	124	109	145	136	187	187	187
Outstanding dues to creditors	758	982	729	804	3,603	1,140	2,572	3,035
Other current liabilities	15,098	14,473	26,711	23,123	46,667	45,007	49,204	53,807
Total current liabilities	15,856	15,455	27,439	23,927	50,270	46,146	51,777	56,842
TOTAL LIABILITIES	44,759	46,271	61,854	59,938	94,502	1,03,417	1,14,919	1,26,860

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Basic (INR)								
EPS	8.9	10.5	18.1	15.2	57.0	97.3	144.6	169.3
EPS (excl EOI)	6.5	11.5	18.1	15.2	29.9	97.3	144.6	169.3
Cash EPS	9.9	11.5	19.0	16.3	58.8	99.4	147.0	172.1
Book Value	179.2	185.2	196.1	199.6	244.0	326.8	370.2	421.0
DPS	5.8	7.1	13.5	12.0	15.0	23.0	101.2	118.5
Payout %	64.6	67.9	74.6	78.8	26.3	23.6	70.0	70.0
Valuation (x)								
P/E	850.9	482.4	307.7	366.5	186.4	64.2	43.2	36.9
Cash P/E	565.1	482.6	293.2	341.4	107.1	62.8	42.5	36.3
Price/Book Value	31.1	30.1	28.4	27.9	22.8	19.1	16.9	14.8
Dividend Yield (%)	0.1	0.1	0.2	0.2	0.3	0.4	1.6	1.9
Profitability Ratios (%)								
RoE	5.0	5.7	9.2	7.6	20.6	29.8	39.1	40.2
RoCE	3.3	5.4	10.7	10.2	18.4	39.7	52.5	54.1

E: MOFSL Estimates

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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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