

**BSE SENSEX** **S&P CNX**  
82,501 25,285



#### Stock Info

Bloomberg	BSE IN
Equity Shares (m)	406
M.Cap.(INRb)/(USD\$)	971.4 / 11
52-Week Range (INR)	3030 / 1226
1, 6, 12 Rel. Per (%)	4/16/69
12M Avg Val (INR M)	16030
Free float (%)	100.0

#### Financials Snapshot (INR b)

Y/E Mar	FY25	FY26E	FY27E
Net Sales	29.6	40.3	44.7
EBITDA	15.9	25.1	27.4
PAT	13.2	20.6	22.9
Adj PAT	13.2	20.5	22.9
EPS (INR)	32.4	50.8	56.3
EPS Gr (%)	213.5	56.7	10.8
BV / Sh (INR)	109	148	191

#### Ratios (%)

RoE	29.8	34.4	29.5
Payout ratio	23.6	23.3	23.3

#### Valuations

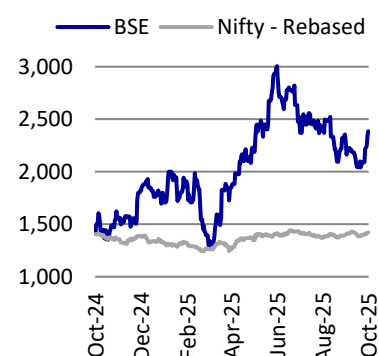
P/E (x)	73.5	46.9	42.4
P / BV (x)	21.9	16.1	12.5

#### Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	0.0
DII	11.3	12.3	11.6
FII	38.7	38.9	33.9
Others	50.0	48.8	54.5

FII includes depository receipts

#### Stock Performance (one-year)



**CMP: INR2,385 TP: INR2,250 (-6%)**

**Neutral**

### Strong volume momentum; regulatory clouds persist

- The regulator is considering measures to increase the tenure of the options segment ([Link](#)). One of the measures could be shifting from weekly to monthly expiries for index contracts. If implemented, this could have significant impact on volumes for stock exchanges.
- Earlier, the regulatory mandate allowing only one weekly expiry per exchange (implemented in Nov'24) led to a shift in volumes from Bank Nifty to SENSEX, driving BSE's premium turnover market share up from 11.4% in Oct'24 to 24.4% in Sep'25. However, a large pool of FPIs is still in the process of setting up their systems following rack allocation, which is expected to further boost volumes.
- The shift of expiry from Tuesday to Thursday (implemented in Sep'25) brought fresh flows, increasing non-expiry day share to the mid-teens and expiry day share to 50-55%, albeit at the cost of a decline in Friday activity.
- Enhanced broker engagement and the combined order book initiative are driving improvements in execution quality and cash segment flows. BSE's bulk deals capacity has improved significantly (from 30-40% earlier to ~80-90%), while the infrastructure built for derivatives trading is also being leveraged to support cash activity.
- While recent momentum is encouraging, potential regulatory tightening of F&O products poses a key risk, contributing to a sharp correction in the stock price (trading at 37x FY27E P/E). According to our sensitivity analysis, the removal of weekly expiry could lead to a 35%/ 27% decline in our FY27 derivatives revenue/ PBT (revenue – regulatory fee – clearing cost), resulting in 21% impact on our FY27E EPS. Given the elevated regulatory risks, we reiterate our Neutral rating with a one-year TP of INR2,250 (based on 40x FY27E EPS).

### Gaining market share amid several regulatory changes

- For BSE, many FPIs are yet to start trading in SENSEX. Institutions have rented colocation racks and are currently setting up their trading infrastructure, after which incremental participation is expected to continue in a phased manner.
- BSE's existing 340 colocation racks are fully occupied, with expansion to 500 racks expected by year-end as institutions await allocation. This growth is expected to enhance liquidity for BSE's products. Additionally, BSE has introduced charges on colocation trades, which will boost revenue going forward.
- The regulation permitting one weekly expiry product per exchange has caused volumes to shift from BANKNIFTY to SENSEX, leading BSE's premium turnover market share to rise from 11.4% in Oct'24 to 24.4% in Sep'25, while premium ADTO increased from INR90b in Oct'24 to INR157b in Sep'25.
- Following the shift in expiry from Tuesday to Thursday (effective 1<sup>st</sup> Sep'25), BSE witnessed increased trading both one day prior to expiry and in longer tenure contracts. This is reflected in the rise of BSE's non-expiry day market share from single digits to the mid-teens, which was offset by a decline in Friday volume market share.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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- BSE also witnessed incremental volumes from traders who maintained their existing strategy for Thursday expiry despite the shift. As a result, BSE's expiry day market share increased to 50-55% from ~50% prior to the change.
- BSE's market share in the clearing business has also improved, which is expected to further contribute to consolidated top-line growth going forward.

#### Future of derivatives segment remains uncertain

- Although various media reports have discussed the regulator's stance on weekly expiry, no formal regulatory consultation has been initiated.
- Weekly expiry products have witnessed strong adoption across the broader ecosystem of traders and hedgers; therefore, removing these contracts could negatively impact liquidity.
- While changing weekly expiry to fortnightly or monthly could improve margins, there is a risk of volume loss to Bank Nifty if the shift is made to monthly expiry.
- Alternatives to a complete ban on weekly expiry include implementing product suitability criteria or introducing additional guardrails to limit participation.
- BSE's current focus is on deepening existing offerings before launching new products. The exchange plans to relaunch Bankex, redesigned in line with SEBI's requirement for indices to be broad-based (minimum 15 stocks).
- Regarding the change in pricing structure, no regulatory approval is required. BSE currently charges ~10% lower transaction fees compared to NSE, providing headroom for potential price increases.
- According to our sensitivity analysis, assuming: 1) a 40% decline in notional turnover due to the removal of weekly expiry, and 2) an improvement in the premium-to-notional to 12bp, the derivatives segment revenue in FY27 is expected to decline 30% YoY, while segment profit (computed as revenue - regulatory fee - clearing cost) is expected to decline 25% YoY. The smaller decline in profit is due to clearing costs being linked to the number of contracts, while regulatory fees are tied to notional turnover. Compared to our current FY27 estimates, the derivatives segment revenue/profit would decline by 35%/27%.
- A smaller decline in notional turnover or improved premium-to-notional turnover could reduce the impact. Additionally, increasing the transaction fee is another lever to offset the effect.

#### Growing opportunities in the cash segment

- Stronger relationships with broker clients have driven higher order flows to BSE's platform, benefiting both the cash and derivatives segments. Several brokers have also begun active market-making on BSE, leading to more competitive order books and improved liquidity.
- The Star MF platform has boosted BSE's engagement with AMCs, facilitating stronger flows. Additionally, infrastructure established by HFTs for derivatives is being leveraged in the cash market, increasing liquidity and participation across both segments.
- In case of bulk deals, BSE can now provide 80-90% of the book (earlier 30-40%).
- In the top 100 stocks, many vendors now display combined order books by merging the best five bids from NSE and BSE, creating arbitrage opportunities for members. Analysis shows that BSE offered the best bid in ~25-30 of these

stocks. As a result, the exchange is educating institutional investors about this feature to enable the best price execution opportunities, contributing to an increase in smart order routing (SOR) from 1.7% in Apr'25 to 2.7% in Sep'25.

### Valuation and view

- We expect BSE to sustain its market share gains and maintain robust volume traction, as witnessed in 1HFY26, supported by increasing member participation. Improved trajectory in the cash segment, robust demand for colocation, and strong positioning of the Star MF platform will also contribute to the company's performance.
- The stock has seen a sharp correction amid regulatory overhang related to potential F&O restrictions. The stock currently trades at 37x FY27E P/E. According to our sensitivity analysis, the removal of weekly expiry could lead to a 35%/ 27% decline in our FY27 derivatives revenue/ PBT (revenue – regulatory fee – clearing cost), resulting in 21% impact on our FY27E EPS. Given the elevated regulatory risks, we reiterate our Neutral rating with a one-year TP of INR2,250 (based on 40x FY27E EPS).

**Exhibit 1: Sensitivity analysis for weekly expiry removal impact - derivative revenue**

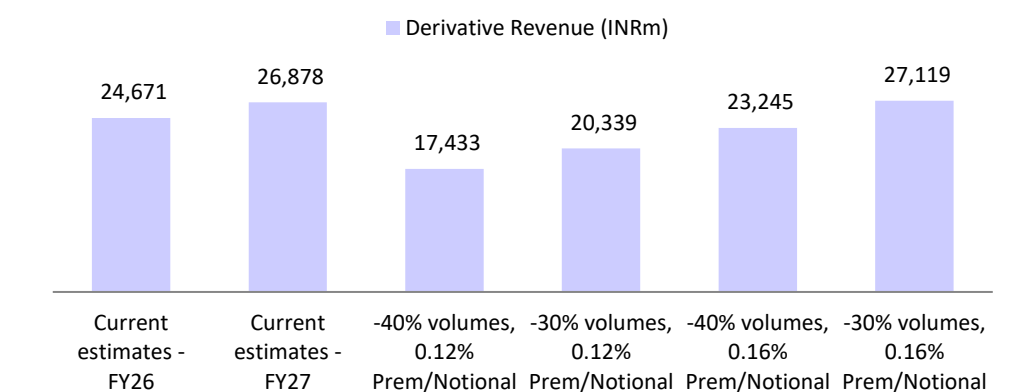
FY27E Revenue (INR m)		Notional turnover YoY growth				
		-20%	-30%	-40%	-50%	-60%
Premium/ notional ratio	0.10%	19,371	16,949	14,528	12,107	9,685
	0.12%	23,245	20,339	17,433	14,528	11,622
	0.14%	27,119	23,729	20,339	16,949	13,559
	0.16%	30,993	27,119	23,245	19,371	15,496
	0.18%	34,867	30,509	26,150	21,792	17,433
	0.20%	38,741	33,898	29,056	24,213	19,371

Source: MOFSL

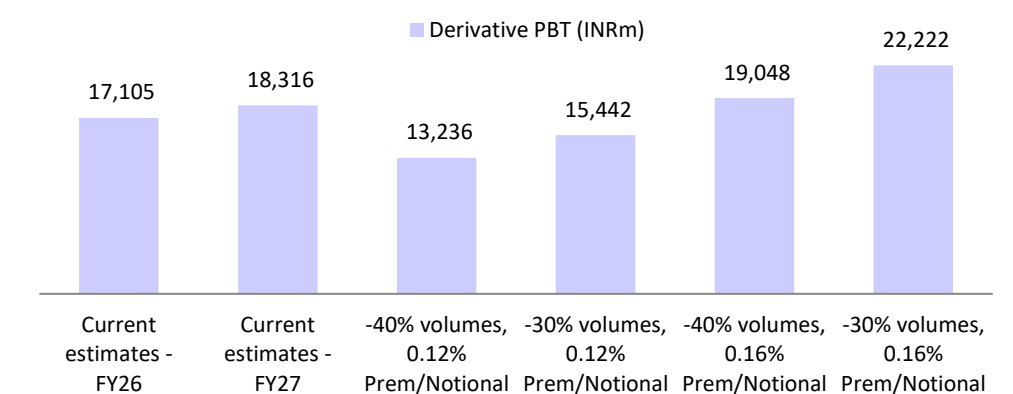
**Exhibit 2: Sensitivity analysis for weekly expiry removal impact - derivative PBT**

FY27E PBT (INR m)		Notional turnover YoY growth				
		-20%	-30%	-40%	-50%	-60%
Premium/ notional ratio	0.10%	13,774	12,053	10,331	8,609	6,887
	0.12%	17,649	15,442	13,236	11,030	8,824
	0.14%	21,523	18,832	16,142	13,452	10,761
	0.16%	25,397	22,222	19,048	15,873	12,698
	0.18%	29,271	25,612	21,953	18,294	14,635
	0.20%	33,145	29,002	24,859	20,716	16,572

Source: MOFSL. Note: Derivative PBT is calculated as revenue - regulatory fee - clearing cost)

**Exhibit 3: Scenario analysis for BSE's derivative revenue in FY27**


Source: MOFSL

**Exhibit 4: Scenario analysis for BSE's derivative PBT in FY27**


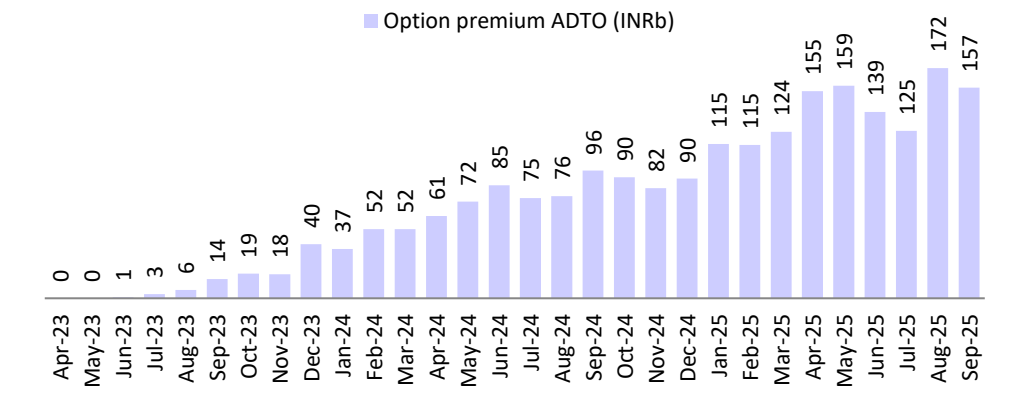
Source: MOFSL. Note: Derivative PBT is calculated as revenue - regulatory fee - clearing cost)

**Exhibit 5: BSE's premium turnover market share has improved on expiry and non-expiry days**

BSE's option premium market share (%)	Mon	Tue	Wed	Thu	Fri
28 Jul - 1Aug'25	29.1	45.4	9.6	7.9	27.0
4-8 Aug'25	33.0	47.9	11.5	10.1	28.1
10-15 Aug'25	33.1	51.1	12.3	10.0	0.0
18-22 Aug'25	31.5	50.4	10.7	8.8	25.3
25-29 Aug'25	30.6	45.2	NA	7.0	17.7
1- 5 Sep'25 (Shift in expiry)	14.9	11.2	39.2	52.3	14.7
8-12 Sep'25	14.3	11.4	35.0	49.9	13.2
15-19 Sep'25	14.1	12.0	33.1	48.1	13.5
22-26 Sep'25	14.6	11.9	36.7	49.7	12.5
29 Sep - 03 Oct'25	12.8	10.4	49.9	NA	15.0

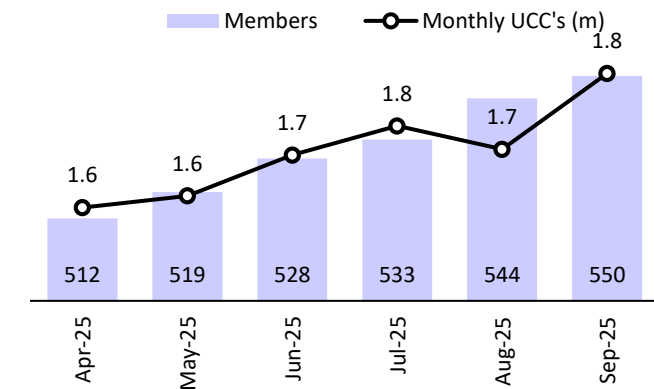
Source: BSE, NSE, MOFSL

**Exhibit 6: BSE's premium ADTO on a rising trajectory**



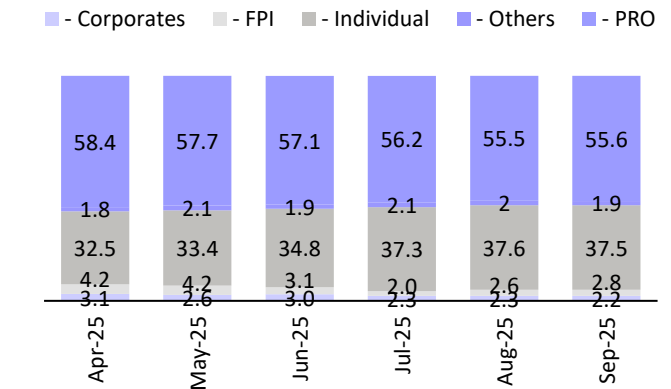
Source: Company, MOFSL

**Exhibit 7: Increasing member count in derivatives along with rising UCCs**



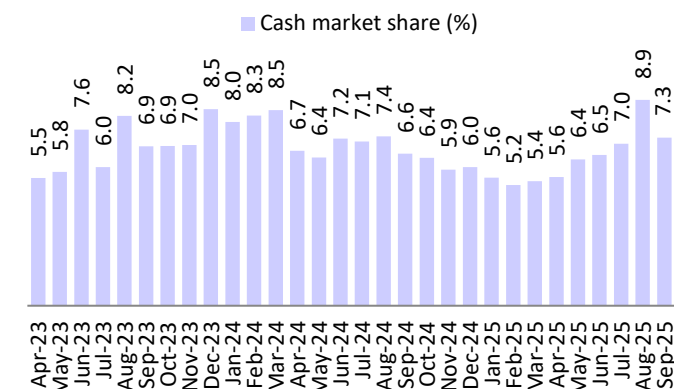
Source: MOFSL, Company

**Exhibit 8: Significant contribution by individuals to derivative volumes (%)**



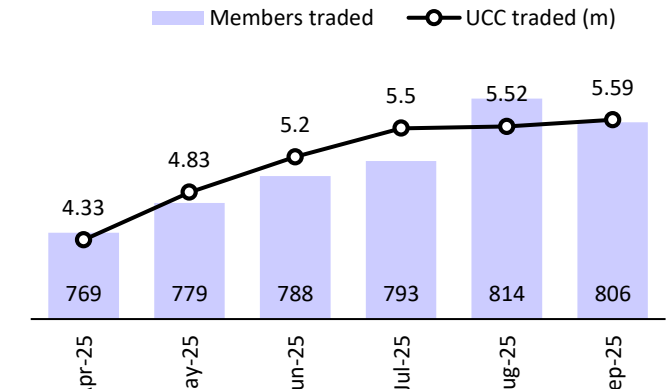
Source: MOFSL, Company

**Exhibit 9: Cash market share improving but remains low**



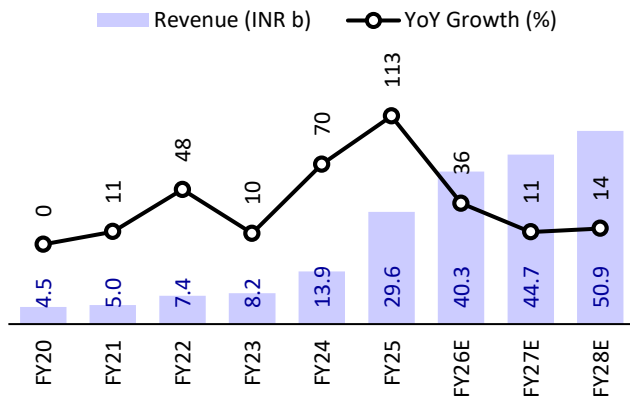
Source: MOFSL, Company

**Exhibit 10: Member count has significantly increased in cash**



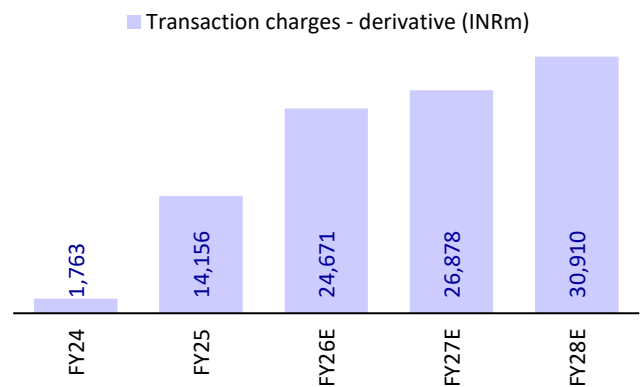
Source: MOFSL, Company

**Exhibit 11: Revenue growth momentum to decline...**



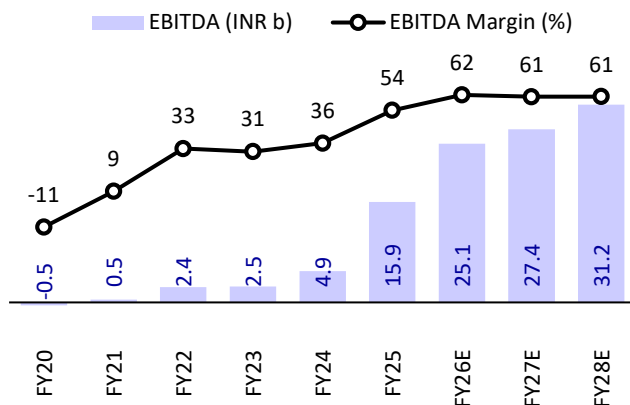
Source: MOFSL, Company

**Exhibit 12: ...driven by growth stabilizing in derivatives**



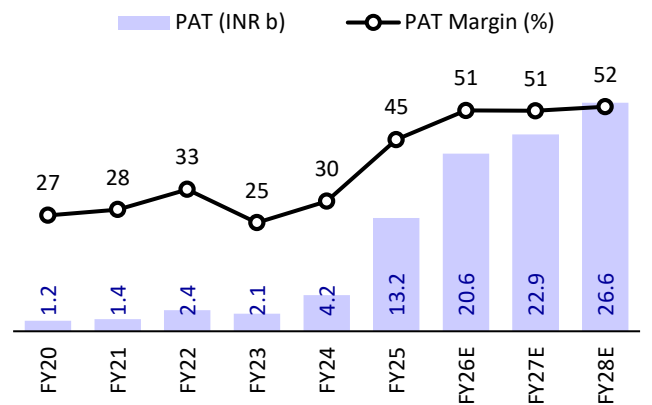
Source: MOFSL, Company

**Exhibit 13: EBITDA margin likely to remain stable at 60%+**



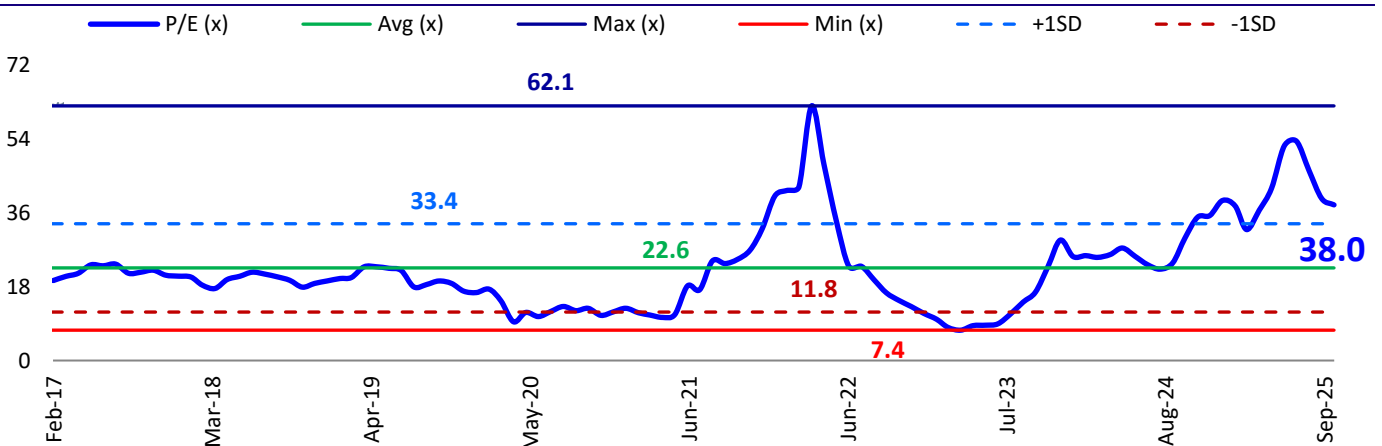
Source: MOFSL, Company

**Exhibit 14: PAT growth to remain consistent**



Source: MOFSL, Company

**Exhibit 15: Significant correction in the stock recently due to regulatory uncertainty**



Source: MOFSL, Company

## Financials and valuations

Income Statement								(INR m)
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Revenue</b>	<b>5,014</b>	<b>7,432</b>	<b>8,155</b>	<b>13,901</b>	<b>29,573</b>	<b>40,260</b>	<b>44,653</b>	<b>50,908</b>
<b>Change (%)</b>	<b>11.3</b>	<b>48.2</b>	<b>9.7</b>	<b>70.5</b>	<b>112.7</b>	<b>36.1</b>	<b>10.9</b>	<b>14.0</b>
Employee expenses	1,487	1,773	1,802	1,991	2,366	2,887	3,319	3,817
Technology expenses	948	969	1,239	1,374	1,643	2,054	2,362	2,716
Admin & Others	1,792	1,918	2,227	5,591	9,668	10,238	11,595	13,138
Liquidity enhancement expenses	337	350	363	0	0	0	0	0
<b>EBITDA</b>	<b>450</b>	<b>2,422</b>	<b>2,524</b>	<b>4,945</b>	<b>15,896</b>	<b>25,082</b>	<b>27,377</b>	<b>31,236</b>
<b>EBITDA %</b>	<b>9.0</b>	<b>32.6</b>	<b>30.9</b>	<b>35.6</b>	<b>53.8</b>	<b>62.3</b>	<b>61.3</b>	<b>61.4</b>
Depreciation / Amortization	579	483	603	949	1,130	1,142	1,298	1,454
<b>EBIT</b>	<b>-128</b>	<b>1,939</b>	<b>1,920</b>	<b>3,996</b>	<b>14,766</b>	<b>23,940</b>	<b>26,079</b>	<b>29,783</b>
<b>EBIT %</b>	<b>-2.6</b>	<b>26.1</b>	<b>23.5</b>	<b>28.7</b>	<b>49.9</b>	<b>59.5</b>	<b>58.4</b>	<b>58.5</b>
Finance costs	103	222	275	0	0	0	0	0
Other Income	1,533	1,204	1,384	2,248	2,790	3,308	4,165	5,017
SGF	62	291	550	917	900	900	1,200	1,200
<b>PBT</b>	<b>1,240</b>	<b>2,631</b>	<b>2,480</b>	<b>5,327</b>	<b>16,656</b>	<b>26,348</b>	<b>29,044</b>	<b>33,600</b>
Tax	109	823	916	1,844	4,312	6,693	7,261	8,400
<b>ETR %</b>	<b>8.8</b>	<b>31.3</b>	<b>36.9</b>	<b>34.6</b>	<b>25.9</b>	<b>25.4</b>	<b>25.0</b>	<b>25.0</b>
<b>PAT before associate profits</b>	<b>1,131</b>	<b>1,808</b>	<b>1,564</b>	<b>3,483</b>	<b>12,344</b>	<b>19,656</b>	<b>21,783</b>	<b>25,200</b>
Share of Associates profit	432	642	492	718	826	867	1,084	1,355
<b>PAT after Associate profits</b>	<b>1,562</b>	<b>2,449</b>	<b>2,056</b>	<b>4,201</b>	<b>13,170</b>	<b>20,523</b>	<b>22,867</b>	<b>26,555</b>
<b>Change (%)</b>	<b>76.4</b>	<b>56.8</b>	<b>-16.0</b>	<b>104.3</b>	<b>213.5</b>	<b>55.8</b>	<b>11.4</b>	<b>16.1</b>
<b>PAT margin %</b>	<b>31.2</b>	<b>33.0</b>	<b>25.2</b>	<b>30.2</b>	<b>44.5</b>	<b>51.0</b>	<b>51.2</b>	<b>52.2</b>
Exceptional items	-145	0	0	3,675	0	120	0	0
<b>PAT after exceptional items</b>	<b>1,417</b>	<b>2,449</b>	<b>2,056</b>	<b>7,876</b>	<b>13,170</b>	<b>20,643</b>	<b>22,867</b>	<b>26,555</b>

Balance Sheet								(INR m)
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total fixed assets	1,843	1,681	2,535	2,991	3,540	4,040	4,540	5,040
Non current investments	8,005	6,298	8,961	11,529	13,247	13,909	14,604	15,334
Other non current assets	4,914	4,339	9,871	20,283	13,203	13,467	13,737	14,011
<b>Total non current assets</b>	<b>14,762</b>	<b>12,318</b>	<b>21,367</b>	<b>34,803</b>	<b>29,990</b>	<b>31,416</b>	<b>32,881</b>	<b>34,386</b>
Cash & Current investments	19,269	35,117	30,496	44,629	51,839	67,423	86,839	1,09,192
Trade receivables	876	634	909	2,109	3,097	6,442	7,145	8,145
Other current assets	11,364	13,785	7,166	12,962	18,491	19,317	20,183	21,089
<b>Total current assets</b>	<b>31,509</b>	<b>49,535</b>	<b>38,571</b>	<b>59,699</b>	<b>73,427</b>	<b>93,182</b>	<b>1,14,166</b>	<b>1,38,426</b>
<b>TOTAL ASSETS</b>	<b>46,271</b>	<b>61,854</b>	<b>59,938</b>	<b>94,502</b>	<b>1,03,417</b>	<b>1,24,599</b>	<b>1,47,047</b>	<b>1,72,812</b>
Share Capital	270	271	271	271	271	812	812	812
R&S	24,796	26,275	26,741	32,752	43,967	59,252	76,783	97,142
<b>Shareholders equity</b>	<b>25,066</b>	<b>26,545</b>	<b>27,012</b>	<b>33,023</b>	<b>44,237</b>	<b>60,064</b>	<b>77,595</b>	<b>97,954</b>
Core SGF	5,391	6,409	7,576	9,550	11,326	11,326	11,326	11,326
Minority Interest	235	1,352	1,278	1,524	1,520	1,520	1,520	1,520
Other LT liabilities	124	109	145	136	187	187	187	187
<b>Total non-current liabilities</b>	<b>124</b>	<b>109</b>	<b>145</b>	<b>136</b>	<b>187</b>	<b>187</b>	<b>187</b>	<b>187</b>
Outstanding dues to creditors	982	729	804	3,603	1,140	2,298	2,612	2,972
Other current liabilities	14,473	26,711	23,123	46,667	45,007	49,204	53,807	58,854
<b>Total current liabilities</b>	<b>15,455</b>	<b>27,439</b>	<b>23,927</b>	<b>50,270</b>	<b>46,146</b>	<b>51,502</b>	<b>56,419</b>	<b>61,825</b>
<b>TOTAL LIABILITIES</b>	<b>46,271</b>	<b>61,854</b>	<b>59,938</b>	<b>94,502</b>	<b>1,03,417</b>	<b>1,24,599</b>	<b>1,47,047</b>	<b>1,72,812</b>

## Financials and valuations

Cash Flow								(INR m)
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
PAT	1,417	2,449	2,056	7,876	13,170	20,643	22,867	26,555
Dep	579	483	603	949	1,130	1,142	1,298	1,454
Changes in working capital	83	2,131	-7,305	12,727	-2,476	(296)	1,703	1,670
<b>Op Cash flow</b>	<b>2,079</b>	<b>5,063</b>	<b>(4,645)</b>	<b>21,551</b>	<b>11,824</b>	<b>21,489</b>	<b>25,868</b>	<b>29,678</b>
Capex	(337)	(321)	(1,457)	(1,405)	(1,672)	(1,642)	(1,798)	(1,954)
Investments	2,882	(1,240)	5,171	(9,364)	(4,549)	(1,423)	(1,494)	(1,569)
<b>Investing cash flow</b>	<b>2,545</b>	<b>(1,561)</b>	<b>3,713</b>	<b>(10,769)</b>	<b>(6,221)</b>	<b>(3,064)</b>	<b>(3,291)</b>	<b>(3,522)</b>
Changes in equity	218	999	34	166	1,158	-	0	-
Debt	(1,932)	11,181	(3,193)	2,996	1,798	1,977	2,175	2,393
Dividend	(962)	(1,827)	(1,624)	(2,030)	(3,113)	(4,817)	(5,336)	(6,196)
<b>Financing cash flow</b>	<b>(2,676)</b>	<b>10,353</b>	<b>(4,783)</b>	<b>1,132</b>	<b>(158)</b>	<b>(2,839)</b>	<b>(3,161)</b>	<b>(3,804)</b>
Cash generation	1,948	13,855	(5,715)	11,914	5,445	15,585	19,415	22,353
Op Cash	16,092	19,269	35,117	30,496	44,629	51,839	67,423	86,839
<b>CI Cash</b>	<b>19,269</b>	<b>35,117</b>	<b>30,496</b>	<b>44,629</b>	<b>51,839</b>	<b>67,423</b>	<b>86,839</b>	<b>1,09,192</b>

Ratios								
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>3.5</b>	<b>6.0</b>	<b>5.1</b>	<b>19.4</b>	<b>32.4</b>	<b>50.8</b>	<b>56.3</b>	<b>65.4</b>
<b>EPS (excl EOI)</b>	<b>3.8</b>	<b>6.0</b>	<b>5.1</b>	<b>10.3</b>	<b>32.4</b>	<b>50.5</b>	<b>56.3</b>	<b>65.4</b>
Cash EPS	3.8	6.3	5.4	20.0	33.1	51.5	57.1	66.3
Book Value	61.7	65.4	66.5	81.3	108.9	147.9	191.1	241.2
DPS	2.4	4.5	4.0	5.0	7.7	11.9	13.1	15.3
Payout %	22.6	24.9	26.3	25.8	23.6	23.3	23.3	23.3
<b>Valuation (x)</b>								
P/E	619.9	395.4	471.0	230.5	73.5	47.2	42.4	36.5
Cash P/E	620.1	376.8	438.8	119.4	72.0	46.3	41.8	36.0
Price/Book Value	38.6	36.5	35.9	29.3	21.9	16.1	12.5	9.9
Dividend Yield (%)	0.1	0.2	0.2	0.2	0.3	0.5	0.6	0.6
<b>Profitability Ratios (%)</b>								
RoE	5.7	9.2	7.6	23.8	29.8	34.4	29.5	27.1
RoCE	5.6	11.8	12.2	18.9	39.7	45.4	39.0	35.5
RoIC	2.4	2.4	1.6	7.2	26.0	30.1	25.5	23.2

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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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