

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	BSE IN
Equity Shares (m)	406
M.Cap.(INRb)/(USD\$)	1217.6 / 13.4
52-Week Range (INR)	3030 / 1226
1, 6, 12 Rel. Per (%)	11/19/47
12M Avg Val (INR M)	16092

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Net Sales	48.3	61.7	70.5
EBITDA	31.7	40.5	46.1
PAT	25.0	31.7	36.3
Adj. PAT	25.1	31.7	36.3
EPS (INR)	61.7	78.0	89.4
EPS Gr (%)	90.2	26.4	14.6
BV / Sh (INR)	156	216	285

Ratios (%)

RoE	39.5	36.1	31.4
Payout ratio	23.3	23.3	23.3

Valuations

P/E (x)	48.4	38.3	33.4
P / BV (x)	19.1	13.8	10.5

Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	23.8	20.0	12.1
FII	17.5	16.3	37.9
Others	58.7	63.8	50.0

FII includes depository receipts

CMP: INR2,985 **TP: INR3,350 (+12%)** **Neutral**

F&O momentum drives strong revenue growth

- BSE reported an operating revenue of ~INR12.4b (in line), reflecting a growth of 62% YoY/16% QoQ. The growth was led by an 86% YoY growth in transaction charges. For 9MFY26, revenue grew 55% YoY, to INR32.7b.
- Opex came in at INR4.7b, up 40% YoY/24% QoQ (11% higher than our estimate). The regulatory expenses/employee costs/technology costs/other expenses/clearing house expenses grew 5%/29%/10%/13%/6% YoY. Employee cost included one-time labor code impact of INR237.5m.
- Adjusting for the one-time labor code impact, PAT of INR6.1b (+182% YoY/10% QoQ) was in line, supported by 23% beat in other income. For 9MFY26, reported PAT jumped 104% YoY to INR16.8b.
- Stock options are being evaluated for product diversification, while the primary focus remains on strengthening cash market volumes and improving traction beyond weekly options. Colocation revenue is expected to remain stable at INR480m per quarter, with plans to increase racks to 500.
- We raise our earnings estimates by 5%/15%/13% for FY26/FY27/FY28, factoring in higher volume assumptions for the derivatives options segment based on the Jan'26 run rate offset by lower colocation revenues and a higher expense growth trajectory. **We reiterate our Neutral rating on the stock with a TP of INR3,350 (premised on 38x FY28E EPS).**

F&O volumes double YoY, boosting transaction charges

- Transaction charges jumped 86% YoY to INR9.5b, due to 122%/14% growth in charges from derivatives/Star MF. These were offset by a 16% YoY dip in cash segment charges.
- Cash ADTO grew 18% YoY to INR80.5b, while premium ADTO rose 122% YoY to INR195b in 3QFY26.
- STAR MF achieved another record quarter, with total transactions growing 21% YoY to ~217m vs. 180m in 3QFY25. Jan'26 witnessed record-high transactions of about 79.7m.
- Revenue from services to corporates grew 4% YoY to INR1.6b, led by 12% YoY growth in listing fees, while book-building fees declined 9% YoY.
- Other operating income at INR922m grew 58% YoY, largely driven by strong expansion in the colocation facility, which contributed INR450m of revenue. Colocation revenue is expected to be in a similar range going forward.
- Treasury income declined 12% YoY to INR431m. Investment income witnessed 47% YoY growth to INR899m.
- Among subsidiaries, growth in the BSE Index Service was driven by higher client adoption and continued product innovation. It has witnessed a 100% increase in revenue from core index operations with 150+ clients post takeover in Jun'24 and the launch of 50+ new indices post-acquisition.
- ICCL has scaled daily trade capacity from 20m to 100m in cash and from 40m to 90m in derivatives. Trades/second per member per client surged 9x to 27,000 from 3,000.

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

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Key takeaways from the management commentary

- Core SGF balance stood at INR12b as of Jan'26, including INR456m incremental contribution during the quarter. The exchange has reached the 150% threshold this quarter.
- For futures, the intent appears to be encouraging longer-term participation and longer-duration contracts. Given the nascent stage of Sensex futures, the impact is expected to be limited while providing an opportunity to deepen the segment.
- The Bankex index has been revamped to better represent the evolving banking landscape, aiding liquidity and participation.

Valuation and view

- BSE continues to demonstrate broad-based growth across key segments, supported by stable retail activity, a robust IPO pipeline, and structural expansion in STAR MF and index businesses. The exchange's continued investment in technology, data infrastructure, and product diversification is expected to strengthen its competitive positioning and support long-term earnings visibility.
- We raise our earnings estimates by 5%/15%/13% for FY26/FY27/FY28, factoring in higher volume assumptions for the derivatives options segment based on the Jan'26 run rate offset by lower colocation revenues and a higher expense growth trajectory. **We reiterate our Neutral rating on the stock with a TP of INR3,350 (premised on 38x FY28E EPS).**

Cons. Quarterly perf.

Y/E March	FY25				FY26				FY25	FY26E	Est. 3Q	Vav. (%/bp)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Revenue from operations	6,077	7,407	7,681	8,467	9,580	10,684	12,441	15,620	29,632	48,325	12,338	0.8	62%	16%
YoY Change (%)	181.9	135.5	108.0	74.9	57.6	44.2	62.0	84.5	114.2	63.1	61			
Total Expenditure	3,238	3,524	3,334	3,624	3,325	3,775	4,426	5,123	13,720	16,648	4,213	5.1	33%	17%
EBITDA	2,840	3,883	4,347	4,843	6,255	6,909	8,015	10,498	15,912	31,676	8,125	-1.4	84%	16%
Margins (%)	46.7	52.4	56.6	57.2	65.3	64.7	64.4	67.2	53.7	65.5	65.9	-143bp	783bp	-24bp
Depreciation	240	291	302	298	269	325	448	495	1,131	1,537	338	32.8	49%	38%
Interest	0	0	0	0	0	0	0	0	0	0	0			
Investment income	666	719	613	797	865	711	899	914	2,795	3,389	733	22.6	47%	26%
PBT before EO expense	3,266	4,311	4,658	5,342	6,851	7,296	8,465	10,916	17,577	33,528	8,520	-0.6	82%	16%
SGF	0	0	1,992	-1,094	0	106	456	288	898	850	418			
Exceptional items	0	13	15	6	120	0	-238	0	34	-118	0			
PBT	3,266	4,324	2,681	6,442	6,971	7,189	7,772	10,629	16,712	32,560	8,102	-4.1	190%	8%
Tax	851	1,108	694	1,661	1,752	1,819	1,987	2,743	4,314	8,302	2,026	-1.9	186%	9%
Rate (%)	26	26	26	26	25	25	26	26	26	25	25			
P/L of Asso. Cos.	227	244	199	156	163	200	182	240	826	785	202	-10.2	-9%	-9%
Reported PAT	2,643	3,459	2,185	4,937	5,382	5,570	5,966	8,126	13,224	25,043	6,279	-5.0	173%	7%
Adj PAT	2,643	3,449	2,174	4,933	5,292	5,570	6,143	8,126	13,199	25,131	6,279	-2.2	182%	10%
YoY Change (%)	-40	192	113	372	104	61	173	65	73	89	187			
Margins (%)	43.5	46.6	28.3	58.3	55.2	52.1	49.4	52.0	44.6	51.8	51	-152bp	2106bp	-276bp



Key takeaways from the management commentary

Performance

- 11th consecutive quarter of record revenues with new highs being set consistently.
- SGF contribution during the quarter reflects implementation of the revised policy whereby 5% of transaction-linked revenue is allocated to the core SGF fund every month, with an upper-limit mechanism to ensure prudent capital and risk management.
- Core SGF balance stood at INR12b as of Jan'26, including INR456m incremental contribution during the quarter. The exchange has reached the 150% threshold this quarter.
- The SME platform crossed 700 listings by Feb'26, with the most recent 100 companies added within 179 days, which is the shortest interval so far.
- Investor accounts registered on BSE have surpassed 240m.
- Management indicated that the recent increase in STT for F&O historically has not had a meaningful impact on options volumes.
- For futures, the intent appears to be encouraging longer-term participation and longer-duration contracts. Given the nascent stage of Sensex futures, the impact is expected to be limited while providing an opportunity to deepen the segment.

Trading segment

- Trading revenue continued to see strong momentum, supported by healthy volumes and increased participation.
- Average daily premium turnover reached a new record during the quarter.
- The shift to a Thursday expiry cycle has led to deeper market participation, broader contracts, and higher open interest.
- The Bankex index has been revamped to better represent the evolving banking landscape, aiding liquidity and participation.
- Management remains focused on scaling the derivatives segment and deepening liquidity before expanding into the commodities segment.
- Stock options are being evaluated as a key product diversification area, while the primary focus remains on strengthening cash market volumes and improving traction beyond weekly options.
- Transaction charges remain ~INR 250 lower per crore of premium turnover vs. peers. Management indicated scope for calibrated increases over time, depending on market capacity to absorb higher costs.
- In the cash segment, common contract notes have improved the level playing field, though some bottlenecks remain in implementing smart order routing across participants.

Colocation

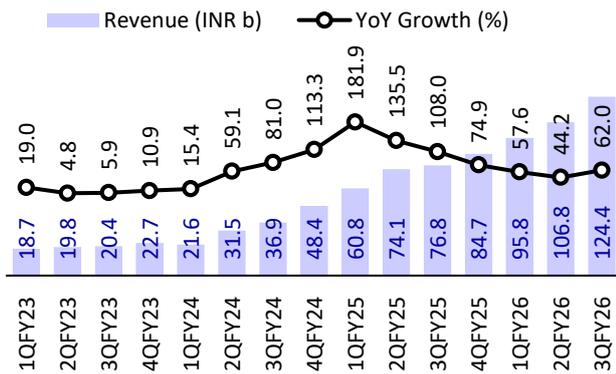
- Colocation remains a key enabler for market access and latency-sensitive trading infrastructure, supporting long-term revenue stability.
- Colocation revenue stood at INR480m during the quarter and was largely flattish QoQ. This should remain stable at current levels in the absence of pricing changes.
- Colocation was not initiated as a profit center but to deepen market participation.
- BSE plans to add ~80 more racks, taking the total capacity to ~500 racks.

Star MF platform

- The Star MF platform delivered another strong quarter with revenue growth of 14% YoY and transaction volumes rising 21% YoY.
- A new monthly peak of 79.7m transactions was recorded in Jan'26, indicating continued strong momentum in mutual fund transaction activity.

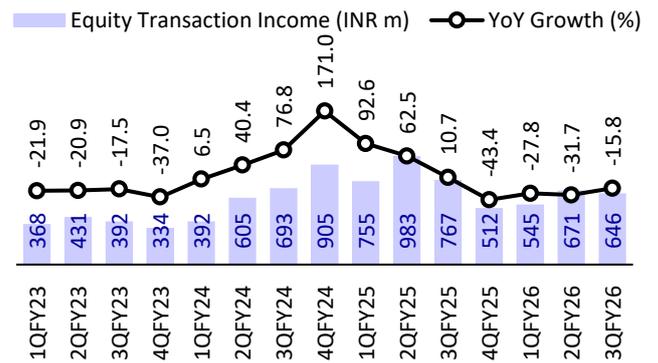
Key exhibits

Exhibit 1: Revenue jumped 62% YoY in 3QFY26



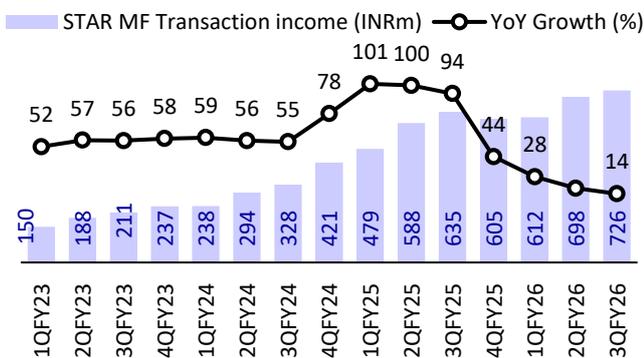
Source: MOFSL, Company

Exhibit 2: Equity transaction revenue declined



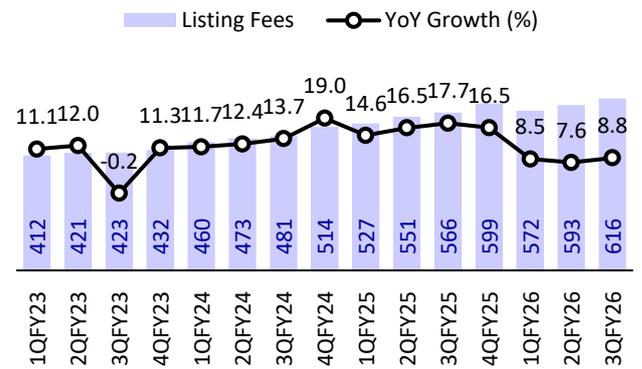
Source: MOFSL, Company

Exhibit 3: Revenue from STAR MF trends



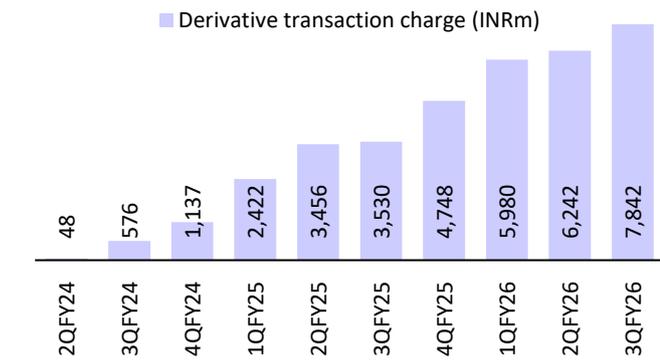
Source: MOFSL, Company

Exhibit 4: Listing fee trends



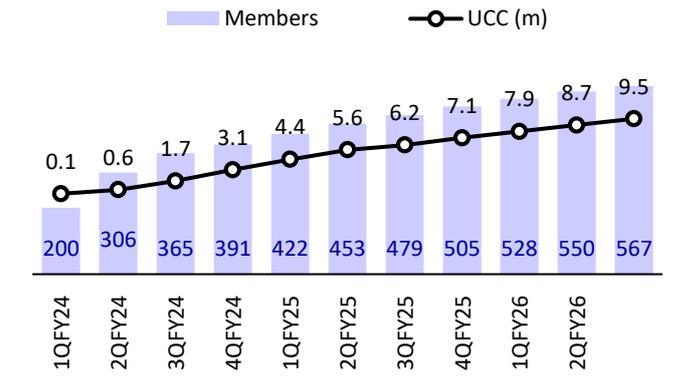
Source: MOFSL, Company

Exhibit 5: Derivative revenue continued to surge



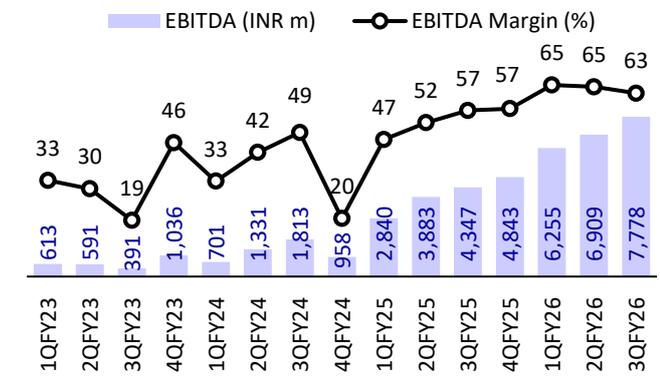
Source: MOFSL, Company

Exhibit 6: Participation on an uptrend



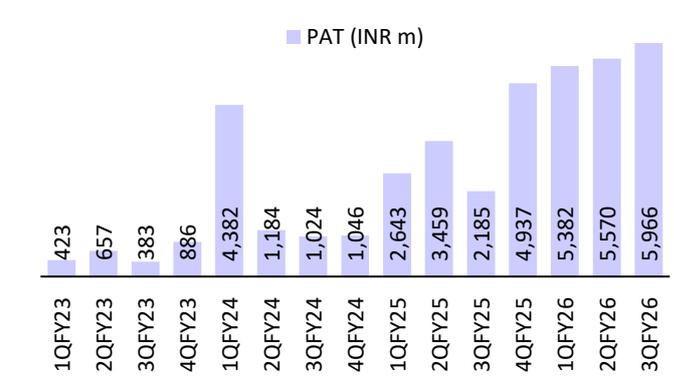
Source: MOFSL, Company

Exhibit 7: Trends in EBITDA and margin



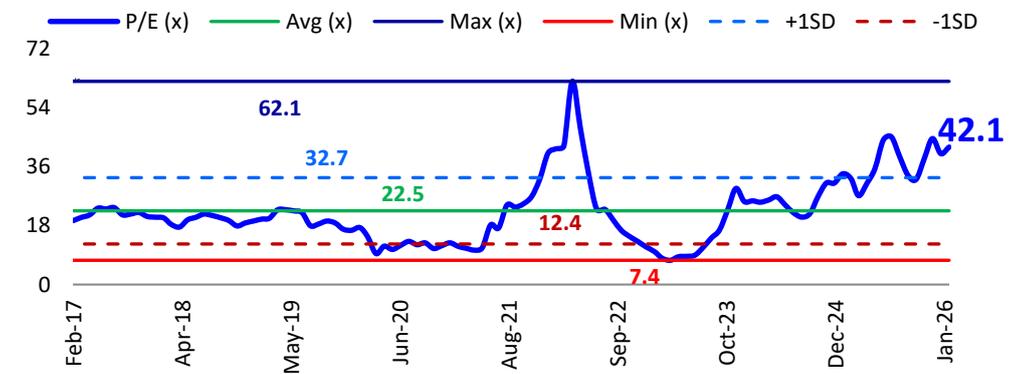
Source: MOFSL, Company

Exhibit 8: Trend in quarterly PAT



Source: MOFSL, Company

Exhibit 9: One year forward PE chart



Source: MOFSL

Financials and valuations

Income Statement								(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	4,505	5,014	7,432	8,155	13,901	29,573	48,330	61,708	70,474
Change (%)	0.0	11.3	48.2	9.7	70.5	112.7	63.4	27.7	14.2
Employee expenses	1,512	1,487	1,773	1,802	1,991	2,366	2,838	3,406	4,019
Technology expenses	1,176	948	969	1,239	1,374	1,643	2,054	2,567	3,029
Admin & Others	2,124	1,792	1,918	2,227	5,591	9,668	11,756	15,248	17,333
Liquidity enhancement expenses	178	337	350	363	0	0	0	0	0
EBITDA	-485	450	2,422	2,524	4,945	15,896	31,682	40,487	46,092
EBITDA %	-10.8	9.0	32.6	30.9	35.6	53.8	65.6	65.6	65.4
Depreciation / Amortization	510	579	483	603	949	1,130	1,537	1,747	1,957
EBIT	-996	-128	1,939	1,920	3,996	14,766	30,145	38,740	44,136
EBIT %	-22.1	-2.6	26.1	23.5	28.7	49.9	62.4	62.8	62.6
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	3,389	3,560	4,201
SGF	7	62	291	550	917	900	850	1,387	1,590
PBT	768	1,240	2,631	2,480	5,327	16,656	32,684	40,914	46,747
Tax	149	109	823	916	1,844	4,312	8,302	10,228	11,687
ETR %	19.4	8.8	31.3	36.9	34.6	25.9	25.4	25.0	25.0
PAT before associate profits	619	1,131	1,808	1,564	3,483	12,344	24,382	30,685	35,060
Share of Associates profit	267	432	642	492	718	826	785	981	1,226
PAT after Associate profits	886	1,562	2,449	2,056	4,201	13,170	25,167	31,666	36,286
Change (%)	-54.5	76.4	56.8	-16.0	104.3	213.5	91.1	25.8	14.6
PAT margin %	19.7	31.2	33.0	25.2	30.2	44.5	52.1	51.3	51.5
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	25,049	31,666	36,286

Balance Sheet								(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total fixed assets	2,085	1,843	1,681	2,535	2,991	3,540	4,040	4,540	5,040
Non-current investments	9,252	8,005	6,298	8,961	11,529	13,247	13,909	14,604	15,334
Other non-current assets	4,207	4,914	4,339	9,871	20,283	13,203	13,467	13,737	14,011
Total non-current assets	15,543	14,762	12,318	21,367	34,803	29,990	31,416	32,881	34,386
Cash & Current investments	16,092	19,269	35,117	30,496	44,629	51,839	69,731	94,826	1,24,352
Trade receivables	700	876	634	909	2,109	3,097	7,733	9,873	11,276
Other current assets	12,425	11,364	13,785	7,166	12,962	18,491	19,317	20,183	21,089
Total current assets	29,216	31,509	49,535	38,571	59,699	73,427	96,781	1,24,882	1,56,717
TOTAL ASSETS	44,759	46,271	61,854	59,938	94,502	1,03,417	1,28,197	1,57,763	1,91,103
Share Capital	270	270	271	271	271	271	812	812	812
R&S	23,981	24,796	26,275	26,741	32,752	43,967	62,630	86,907	1,14,726
Shareholders' equity	24,251	25,066	26,545	27,012	33,023	44,237	63,442	87,719	1,15,539
Core SGF	4,354	5,391	6,409	7,576	9,550	11,326	11,326	11,326	11,326
Minority Interest	186	235	1,352	1,278	1,524	1,520	1,520	1,520	1,520
Other LT liabilities	111	124	109	145	136	187	187	187	187
Total non-current liabilities	113	124	109	145	136	187	187	187	187
Outstanding dues to creditors	758	982	729	804	3,603	1,140	2,518	3,204	3,678
Other current liabilities	15,098	14,473	26,711	23,123	46,667	45,007	49,204	53,807	58,854
Total current liabilities	15,856	15,455	27,439	23,927	50,270	46,146	51,723	57,011	62,532
TOTAL LIABILITIES	44,759	46,271	61,854	59,938	94,502	1,03,417	1,28,197	1,57,763	1,91,103

Financials and valuations

Ratios									
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)									
EPS	3.0	3.5	6.0	5.1	19.4	32.4	61.7	78.0	89.4
EPS (excl EOI)	2.2	3.8	6.0	5.1	10.3	32.4	62.0	78.0	89.4
Cash EPS	3.3	3.8	6.3	5.4	20.0	33.1	62.6	79.1	90.6
Book Value	59.7	61.7	65.4	66.5	81.3	108.9	156.2	216.0	284.5
DPS	1.9	2.4	4.5	4.0	5.0	7.7	14.4	18.2	20.9
Payout %	21.4	22.6	24.9	26.3	25.8	23.6	23.3	23.3	23.3
Valuation (x)									
P/E	1368.5	775.8	494.9	589.4	288.5	92.0	48.2	38.3	33.4
Cash P/E	908.8	776.1	471.6	549.2	149.4	90.1	47.7	37.8	33.0
Price/Book Value	50.0	48.4	45.7	44.9	36.7	27.4	19.1	13.8	10.5
Dividend Yield (%)	0.1	0.1	0.2	0.1	0.2	0.3	0.5	0.6	0.7
Profitability Ratios (%)									
RoE	5.0	5.7	9.2	7.6	23.8	29.8	39.5	36.1	31.4
RoCE	3.3	5.6	11.8	12.2	18.9	39.7	52.9	48.2	41.8
RoIC		2.4	2.4	1.6	7.2	26.0	35.9	32.1	27.4

E: MOFSL Estimates

Cash Flow									
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
(INR m)									
PAT	1,214	1,417	2,449	2,056	7,876	13,170	25,049	31,666	36,286
Dep	510	579	483	603	949	1,130	1,537	1,747	1,957
Changes in working capital	-1,628	83	2,131	-7,305	12,727	-2,476	(1,367)	636	1,383
Op Cash flow	95	2,079	5,063	(4,645)	21,551	11,824	25,219	34,049	39,626
Capex	-414	(337)	(321)	(1,457)	(1,405)	(1,672)	(2,037)	(2,247)	(2,457)
Investments	3,397	2,882	(1,240)	5,171	(9,364)	(4,549)	(1,423)	(1,494)	(1,569)
Investing cash flow	2,983	2,545	(1,561)	3,713	(10,769)	(6,221)	(3,459)	(3,741)	(4,025)
Changes in equity	-5,541	218	999	34	166	1,158	-	-	-
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)	(5,845)	(7,389)	(8,467)
Financing cash flow	(3,062)	(2,676)	10,353	(4,783)	1,132	(158)	(3,868)	(5,214)	(6,074)
Cash generation	17	1,948	13,855	(5,715)	11,914	5,445	17,892	25,095	29,526
Op Cash	15480.8	16,092	19,269	35,117	30,496	44,629	51,839	69,731	94,826
CI Cash	16,092	19,269	35,117	30,496	44,629	51,839	69,731	94,826	1,24,352
FCF	-318	1,742	4,742	(6,103)	20,147	10,152	23,182	31,802	37,169

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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