24 October 2026
Company Update | Sector: Capital Market

BSE

BSE SENSEX	S&P CNX
73,124	22,688

CMP: INR3,265 TP: INR4,000 (+23%) Upgrade to BUY

Earnings engine reignites!

- **BSE's F&O notional ADTO surged 85% in Oct'26MTD vs. the post-CAS reset in Aug'26 (-34% MoM). With the partial CAS reversal effective 7-Dec-26, the recovery has a regulatory catalyst beyond the current volatility-led spike. We expect FY27 ADTO of INR216t (+16% YoY), with upside potential if the recovery sustains.**
- **While BSE has achieved a 30%+ market share in premium turnover, further market-share expansion remains possible. The premium-to-notional ratio has already climbed to ~14bp from 6–7bp in 2023–24, against 20bp+ for NSE. Further convergence, driven by institutional participation and longer-dated contracts, can deliver meaningful earnings upside over and above volume growth.**
- **Cash market share has improved from ~7% to ~9%, while NSE's listing and the opening of its lock-in in Mar'27 offer a further catalyst for turnover. Improving smart-order routing and platform participation strengthen the case for a sustained step-up in cash-market activity with the FY26-28 ADTO CAGR expected at 30%.**
- **Star MF has scaled notably from 12m quarterly transactions in 1QFY20 to 245m in 2QFY27, generating INR800m+ in quarterly revenue. Co-location already contributes INR450-480m per quarter, with further capacity and pricing headroom. These businesses broaden BSE's earnings drivers beyond trading activity alone.**
- **Every incremental rupee of revenue has the potential to deliver healthy profit growth. BSE's EBITDA margin expanded to 65%+ in FY26 from 9% in FY21, demonstrating the scalability of its model. With margins expected to reach 70%, we forecast a ~27% FY26-28 PAT CAGR on a 23% revenue CAGR. The variable nature of regulatory costs (55% of opex) provides a degree of insulation against volume slowdowns.**
- **We raise our revenue and PAT estimates by 8%/10% and 10%/12%, respectively, for FY27/FY28, supported by the strong volume run-rate, the likely benefit of the CAS reversal and the benefit of NSE listing on cash volumes. A sustained volume recovery combined with an improving premium-to-notional (P/N) ratio could drive a further ~20% increase in FY28E PAT. We upgrade the stock to BUY with a TP of INR4,000 (based on 40x FY28E P/E).**

Volume reset over; growth path looks better ahead!

- Since BSE relaunched derivatives in 2023, the impact of most regulatory changes, including F&O 2.0 and the change in weekly expiry day, has been transient. BSE achieved ~50% market share in index options notional turnover within three years of the relaunch, while volumes continued to show strong momentum.
- However, the recent regulatory changes—stricter lending norms for proprietary traders (effective Jul'26) and CAS implementation (Aug'26)—led to a reset in the volume base, with BSE's notional F&O ADTO falling 35% in Aug'26 compared with the Apr-Jul'26 average.
- Following the base reset in Aug'26, Sep'26 witnessed a modest recovery, with ADTO growing 6% MoM. However, aided by volatile markets, Oct'26 has seen a significant spurt in volumes, with ADTO up 49% MoM as of 20th Oct'26.
- Moreover, SEBI's recent circular has partially reversed the CAS reforms, restoring last-30-minute VWAP settlement for index derivatives from 7th Dec'26 and addressing the expiry-day volatility that hit traders and HFTs in Aug'26.

Stock Info

Bloomberg	BSE IN
Equity Shares (m)	408
M.Cap.(INRb)/(USDb)	1317.8 / 13.9
52-Week Range (INR)	4447 / 2326
1, 6, 12 Rel. Per (%)	2/0/43
12M Avg Val (INR M)	14194
Free float (%)	100.0

Financials Snapshot (INR b)

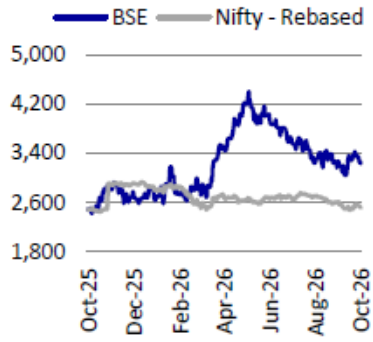
Y/E Mar	FY26	FY27E	FY28E
Net Sales	48.3	63.4	73.6
EBITDA	31.6	44.1	51.3
PAT	24.6	35.4	40.2
Adj PAT	24.8	35.4	40.2
EPS (INR)	60.4	86.8	98.5
EPS Gr (%)	87.1	43.7	13.5
BV / Sh (INR)	164	230	306
Ratios (%)			
RoE	44.4	44.1	36.8
Payout ratio	16.6	23.3	23.3
Valuations			
P/E (x)	53.8	37.4	33.0
P / BV (x)	19.9	14.1	10.6

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	26.2	24.2	20.0
FII	17.1	21.3	16.3
Others	56.7	54.5	63.8

FII includes depository receipts

Stock Performance (one-year)

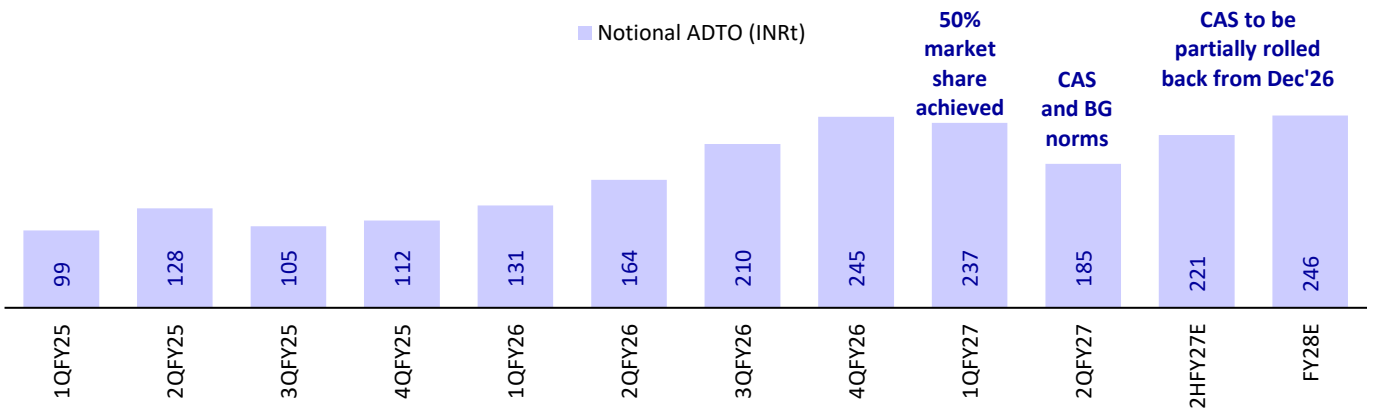


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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Fact set and S&P Capital.

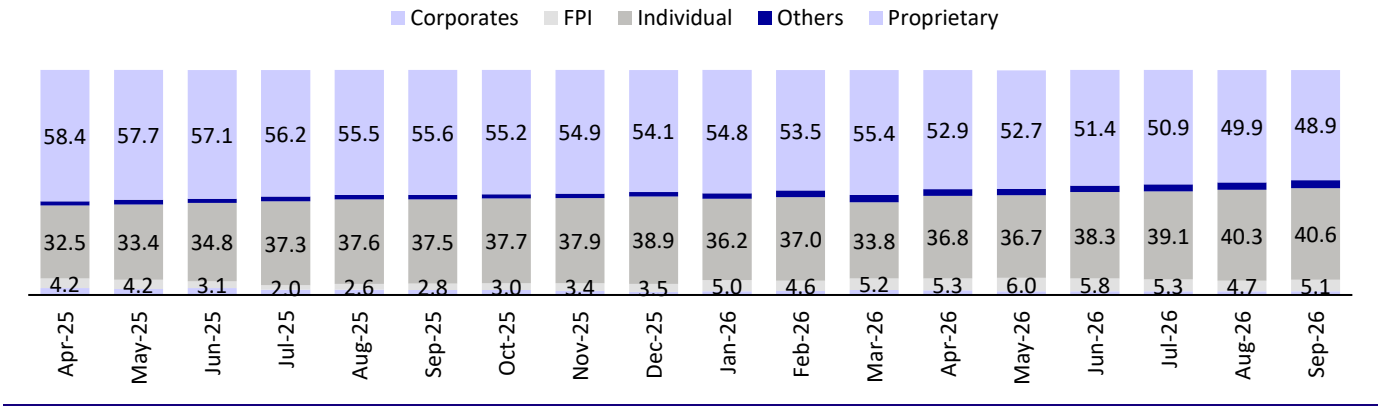
- While the Oct'26 data has shown a strong recovery in volumes driven by market volatility, we believe that the CAS reversal would lead to volume normalization.
- Prop traders account for 48.9% of BSE derivatives turnover, down from 58.4% in Apr'25, reflecting diversification of participant mix and insulating BSE from the impact due to stricter lending norms, to a certain extent.
- BSE's notional ADTO for YTDFY27 stands at INR 213t, and we expect FY27 ADTO to be INR 216t, aided by volume normalization following Dec'26. Heightened volatility during that period may lead to a further upgrade to our volume estimates.

Exhibit 1: The volume growth story; likely to normalize following the temporary CAS-led blip



Source: Company, MOFSL

Exhibit 2: Rising individual and FPI contributions in BSE derivative mix; prop declining



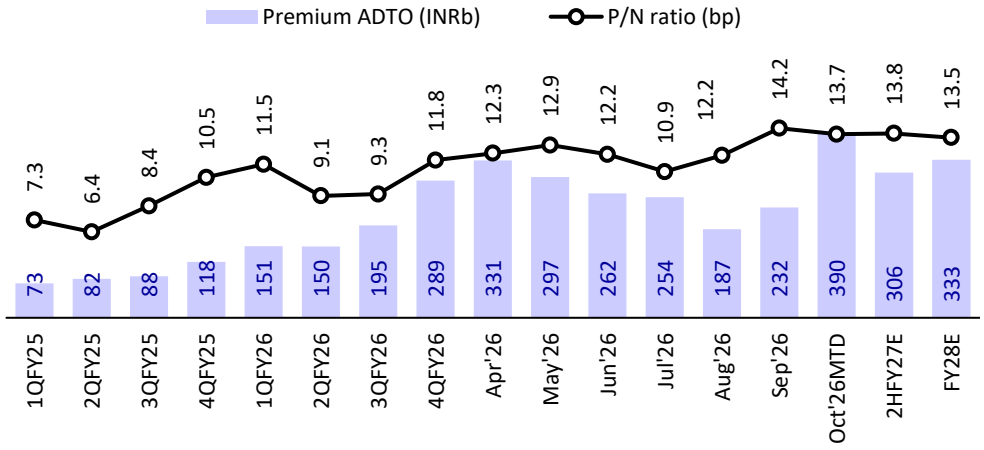
Source: Company, MOFSL

Premium turnover yet to show full potential

- Premium turnover, which drives 60% of BSE's top-line, has reached a market share of 30%+, indicating further headroom for growth given that BSE's market share in notional turnover is ~50%.
- The P/N ratio has improved materially from 6-7bp in 2023-24 to 8-11bp in 2025 and ~14bp at present, reflecting a growing trend towards trading longer-term contracts. However, this remains lower than NSE's ratio of 20bp+.
- **What can drive the P/N ratio higher for BSE:** 1) Wider adoption by institutions, backed by colocation expansion, 2) an increase in higher-premium, longer-dated expiry contracts, reducing the concentration of volumes on expiry days, 3) product launches providing more options for monthly expiry contracts and 4) likely traction in higher premium stock options (with a 120-150bp P/N ratio at NSE) once NSE enters the F&O segment.

- BSE's Oct'26MTD premium ADTO is at a new peak of INR390b driven by high market volatility. While volumes are likely to normalize as markets stabilize, the partial CAS reversal should provide a boost to ADTO vs. the 2QFY27 levels of INR224b. Hence, we expect FY27 premium ADTO to reach INR283t, supported by growth in 2HFY27.
- We expect premium ADTO to grow at a FY26-28 CAGR of ~32%, resulting in a PAT CAGR of ~28%. Stronger volume growth coupled with an improving P/N ratio, could potentially drive an additional ~20% increase in FY28E PAT.

Exhibit 3: Premium ADTO to achieve new heights in 2HFY27; multiple levers for P/N ratio improvement



- ❖ Further improvement potential on the back of traction in stock options once NSE enters the F&O list.
- ❖ Headroom for growth in long-term expiry contract trading as institutional adoption improves.

Source: Company, MOFSL

Exhibit 4: PAT sensitivity with premium ADTO

FY28E Premium ADTO (INRb)		Notional ADTO YoY growth (%)				
		10	12	14	16	18
Premium/ notional ratio	0.115%	274	278	283	288	293
	0.125%	297	303	308	314	319
	0.135%	321	327	333	339	344
	0.145%	345	351	357	364	370
	0.155%	369	375	382	389	395

INR m	Premium ADTO (INR b)				
	274	**303**	**333**	**364**	**395**
FY28E PAT	33,025	36,544	40,188	43,926	47,769

Source: MOFSL

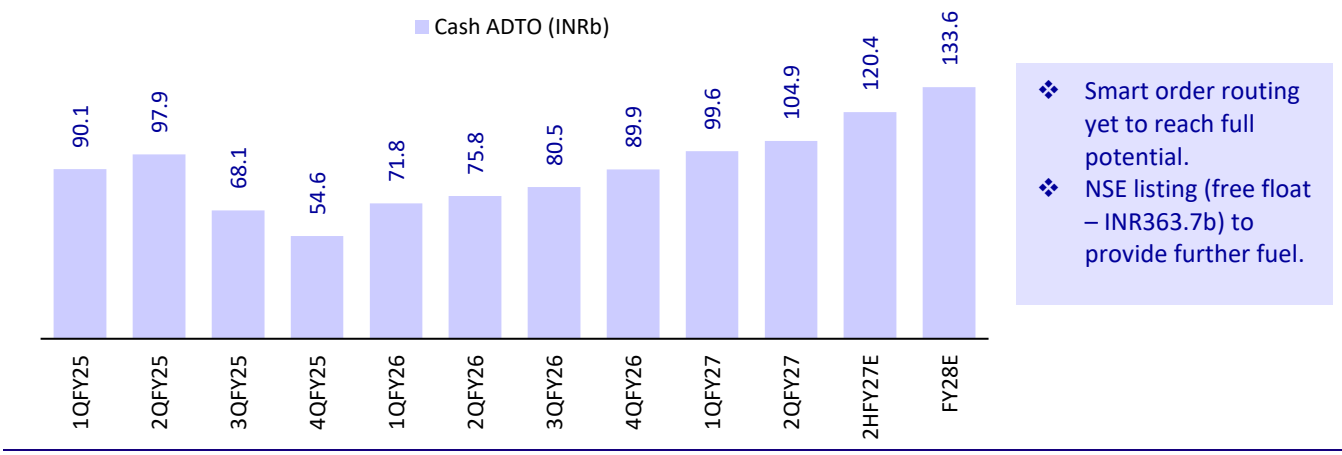
Growth story beyond derivatives: Cash and Star MF

- Cash market share has increased from a plateau of ~7% to ~9% over the past two months, with cash ADTO witnessing a new quarterly peak of INR105b in 2QFY27 supported by (1) 1) single contract note, 2) smart-order-routing implementation and 3) exclusive listing of popular names – NSE and NSDL.
- Cash members have increased to 829 in Sep-26 vs 806 in Sep-25 while cash UCCs traded hit a record high of 6.16m in Sep'26, reflecting increasing participation on the platform.
- Cash volumes should continue to grow, driven by (1) greater adoption of smart order routing and (2) the ramp-up in NSE ADTO (INR 9.3b) following the opening

of its lock-in in Mar'27, with a free float of INR 363.7b. We expect ADTO to increase from INR 102.2b in 1HFY27 to INR 120.4b in 2HFY27 and sustain this momentum thereafter.

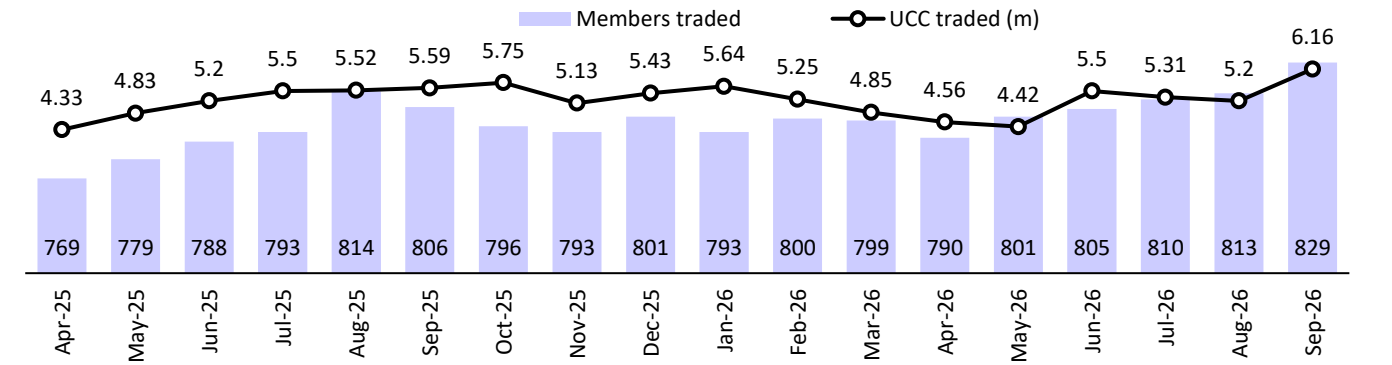
- BSE's Star MF platform provides a steady, high-visibility, annuity-like revenue stream. Transactions have increased from 12m in 1QFY20 to 245m in 2QFY27, driving revenue growth from INR 119m in 1QFY20 to INR 800m+ in 2QFY27. BSE recently launched Star MF 2.0, offering improved scalability, functionality, and order processing capabilities, which should further support platform growth.
- The co-location facility has expanded to 500 racks to attract institutional investors and drive volumes for long-dated options. Monetization has begun contributing to the top line, generating INR 450–480m per quarter, with further headroom for pricing increases.
- The order rates BSE charges for co-location servers are lower than those charged by NSE, providing scope for BSE to scale up this revenue stream. Similarly, transaction charges in BSE's derivatives segment are lower than those charged by NSE. Closing this pricing gap could increase derivatives revenue by ~8–10%. Both pricing levers, when implemented, would directly improve profitability.

Exhibit 5: Cash ADTO growth story has just begun



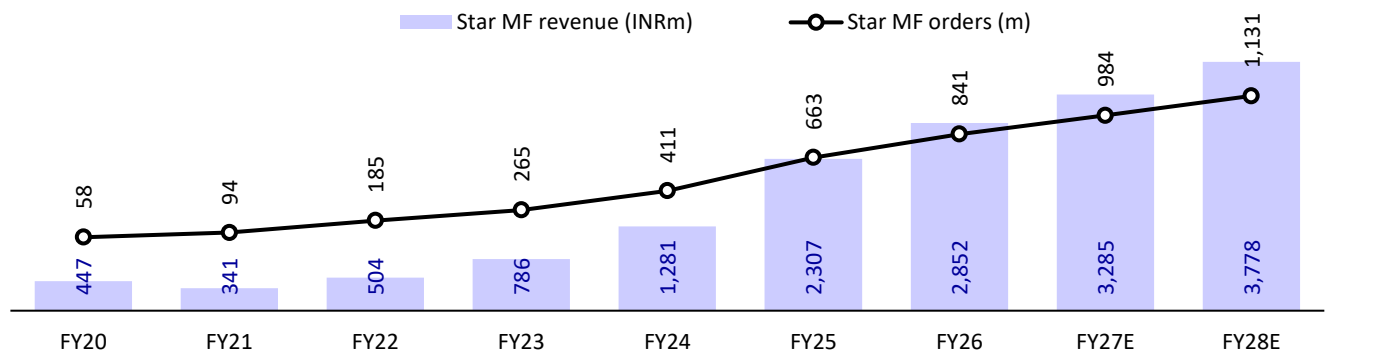
Source: Company, MOFSL

Exhibit 6: Improving participation in the cash segment; all-time high UCCs in Sep'26



Source: Company, MOFSL

Exhibit 7: Consistent momentum for the Star MF platform



Source: Company, MOFSL

Scale-driven margin expansion

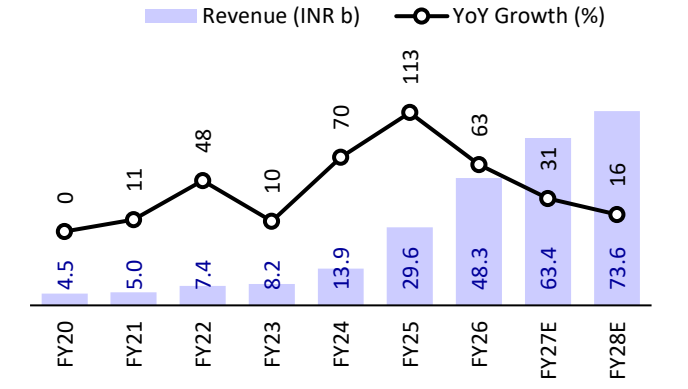
- BSE reported an EBITDA margin expansion from 9% in FY21 to 65%+ in FY26, driven by 57% revenue CAGR over FY21-26.
- About 45% of expenses are fixed in nature, while ~55% are activity-dependent, including clearing house expenses, which vary with the number of derivative contracts, and regulatory costs, which are linked to derivatives notional turnover.
- While slowdown in volumes can weigh on revenue growth, the impact on the bottom line should be partly offset by the variable nature of clearing house and regulatory expenses.
- We expect EBITDA margin to reach 70%, supported by a 23% revenue CAGR over FY26–FY28, translating into a 27% PAT CAGR over the same period.

Exhibit 8: Margins expected to double by FY28 from the FY24 levels

INR m	FY24	FY25	FY26	FY27E	FY28E
Operating revenue	13,901	29,573	48,340	63,431	73,650
Employee benefit expenses	1,991	2,366	2,978	3,514	4,147
Computer tech related expenses	1,374	1,643	2,031	2,580	3,147
Clearing house expenses	1,331	3,481	2,804	3,379	3,784
No. of contracts	*11,300*	*30,549*	*28,156*	*33,787*	*37,841*
Regulatory expenses	2,369	4,105	6,497	7,296	8,288
Notional Turnover (INRt)	*7,789*	*27,554*	*46,227*	*53,623*	*61,131*
Other operating expenses	1,891	2,082	2,475	2,599	2,988
EBITDA	4,945	15,896	31,555	44,064	51,295
EBITDA margin (%)	**35.6**	**53.8**	**65.3**	**69.5**	**69.6**

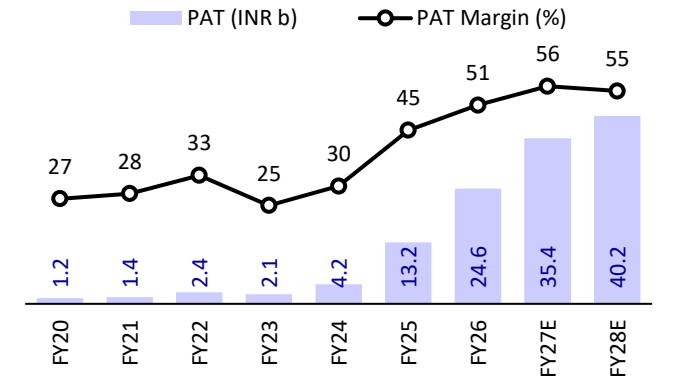
Source: Company, MOFSL

Exhibit 9: Strong revenue growth trajectory…



Source: MOFSL, Company

Exhibit 10: …driving improvement in profitability

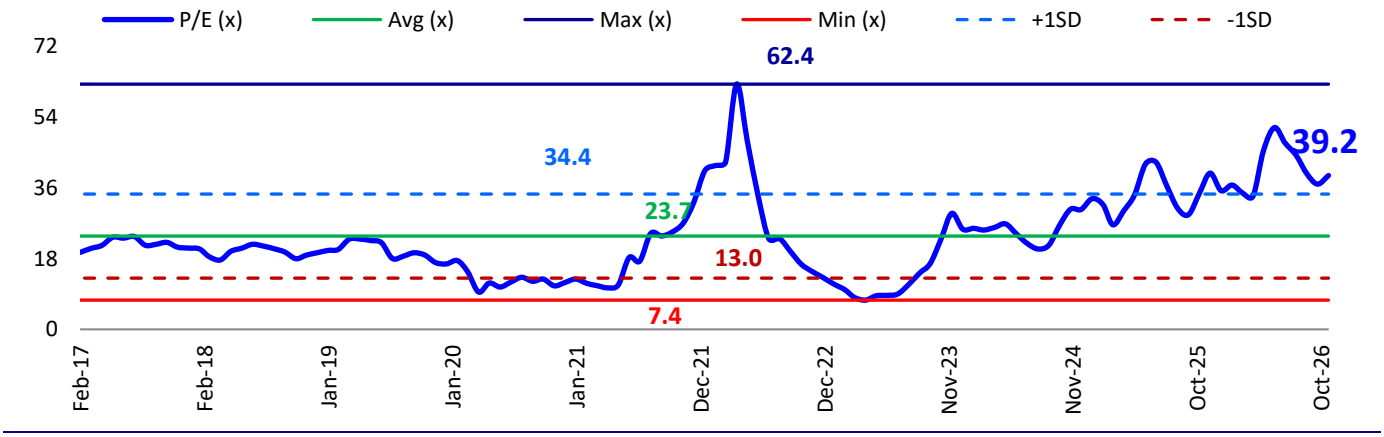


Source: MOFSL, Company

Valuation and view

- While CAS weighed on volumes in Aug'26, Sep'26 witnessed a recovery, and Oct'26 volumes have surged, supported by market volatility. With the partial reversal of CAS effective from Dec'26, derivatives activity should normalize faster, supporting top-line growth and, in turn, margin expansion through operating leverage.
- We expect BSE to witness a strong recovery in volume growth, aided by rising member participation an improving P/N ratio. An improved growth trajectory in the cash segment, robust demand for co-location, and the strong positioning of the Star MF platform will also contribute to the company's performance.
- We raise our revenue and PAT estimates by 8%/10% and 10%/12%, respectively, for FY27/FY28, supported by the strong volume run-rate, the likely benefit of the CAS reversal and the benefit of NSE listing on cash volumes. A sustained volume recovery combined with an improving premium-to-notional (P/N) ratio could drive a further ~20% increase in FY28E PAT. We upgrade the stock to BUY with a TP of INR4,000 (based on 40x FY28E P/E).

Exhibit 11: One-year forward P/E trend



Source: MOFSL, Company

Financials and valuations

Income Statement								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Revenue	**5,014**	**7,432**	**8,155**	**13,901**	**29,573**	**48,340**	**63,431**	**73,650**
Change (%)	***11.3***	***48.2***	***9.7***	***70.5***	***112.7***	***63.5***	***31.2***	***16.1***
Employee expenses	1,487	1,773	1,802	1,991	2,366	2,978	3,514	4,147
Technology expenses	948	969	1,239	1,374	1,643	2,031	2,580	3,147
Admin & Others	1,792	1,918	2,227	5,591	9,668	11,775	13,273	15,060
Liquidity enhancement expenses	337	350	363	0	0	0	0	0
EBITDA	**450**	**2,422**	**2,524**	**4,945**	**15,896**	**31,555**	**44,064**	**51,295**
EBITDA %	**9.0**	**32.6**	**30.9**	**35.6**	**53.8**	**65.3**	**69.5**	**69.6**
Depreciation / Amortization	579	483	603	949	1,130	1,590	1,744	2,269
EBIT	**-128**	**1,939**	**1,920**	**3,996**	**14,766**	**29,965**	**42,319**	**49,026**
EBIT %	**-2.6**	**26.1**	**23.5**	**28.7**	**49.9**	**62.0**	**66.7**	**66.6**
Finance costs	103	222	275	0	0	0	0	0
Other Income	1,533	1,204	1,384	2,248	2,790	3,142	4,307	4,552
SGF	62	291	550	917	900	770	250	1,000
PBT	**1,240**	**2,631**	**2,480**	**5,327**	**16,656**	**32,337**	**46,376**	**52,578**
Tax	109	823	916	1,844	4,312	8,238	11,640	13,144
ETR %	8.8	31.3	36.9	34.6	25.9	25.5	25.1	25.0
PAT before associate profits	**1,131**	**1,808**	**1,564**	**3,483**	**12,344**	**24,099**	**34,736**	**39,433**
Share of Associates profit	432	642	492	718	826	654	674	755
PAT after Associate profits	**1,562**	**2,449**	**2,056**	**4,201**	**13,170**	**24,753**	**35,410**	**40,188**
Change (%)	**76.4**	**56.8**	**-16.0**	**104.3**	**213.5**	**88.0**	**43.1**	**13.5**
PAT margin %	**31.2**	**33.0**	**25.2**	**30.2**	**44.5**	**51.2**	**55.8**	**54.6**
Exceptional items	-145	0	0	3,675	0	-118	0	0
PAT after exceptional items	**1,417**	**2,449**	**2,056**	**7,876**	**13,170**	**24,636**	**35,410**	**40,188**

Balance Sheet								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Total fixed assets	1,843	1,681	2,535	2,991	3,540	7,188	8,688	11,188
Non-current investments	8,005	6,298	8,961	11,529	13,247	14,920	16,412	18,053
Other non-current assets	4,914	4,339	9,871	20,283	13,203	30,182	36,364	43,876
Total non-current assets	**14,762**	**12,318**	**21,367**	**34,803**	**29,990**	**52,290**	**61,464**	**73,117**
Cash & Current investments	19,269	35,117	30,496	44,629	51,839	51,728	70,524	93,319
Trade receivables	876	634	909	2,109	3,097	5,532	10,149	11,784
Other current assets	11,364	13,785	7,166	12,962	18,491	24,912	27,988	31,663
Total current assets	**31,509**	**49,535**	**38,571**	**59,699**	**73,427**	**82,171**	**1,08,661**	**1,36,767**
TOTAL ASSETS	**46,271**	**61,854**	**59,938**	**94,502**	**1,03,417**	**1,34,461**	**1,70,125**	**2,09,884**
Share Capital	270	271	271	271	271	816	816	816
R&S	24,796	26,275	26,741	32,752	43,967	65,914	93,062	1,23,873
Shareholders' equity	**25,066**	**26,545**	**27,012**	**33,023**	**44,237**	**66,730**	**93,878**	**1,24,688**
Core SGF	5,391	6,409	7,576	9,550	11,326	12,468	14,654	18,067
Minority Interest	235	1,352	1,278	1,524	1,520	1,225	1,225	1,225
Other LT liabilities	124	109	145	136	187	333	333	333
Total non-current liabilities	**124**	**109**	**145**	**136**	**187**	**333**	**333**	**333**
Outstanding dues to creditors	982	729	804	3,603	1,140	1,309	2,987	3,435
Other current liabilities	14,473	26,711	23,123	46,667	45,007	52,396	57,048	62,136
Total current liabilities	**15,455**	**27,439**	**23,927**	**50,270**	**46,146**	**53,705**	**60,035**	**65,571**
TOTAL LIABILITIES	**46,271**	**61,854**	**59,938**	**94,502**	**1,03,417**	**1,34,461**	**1,70,125**	**2,09,884**

Financials and valuations

Cash Flow								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
PAT	1,417	2,449	2,056	7,876	13,170	24,636	35,410	40,188
Dep	579	483	603	949	1,130	1,590	1,744	2,269
Changes in working capital	83	2,131	-7,305	12,727	-2,476	(11,866)	(7,376)	(7,100)
Op Cash flow	**2,079**	**5,063**	**(4,645)**	**21,551**	**11,824**	**14,359**	**29,779**	**35,357**
Capex	(337)	(321)	(1,457)	(1,405)	(1,672)	(5,237)	(3,244)	(4,769)
Investments	2,882	(1,240)	5,171	(9,364)	(4,549)	(9,915)	(3,837)	(4,221)
Investing cash flow	**2,545**	**(1,561)**	**3,713**	**(10,769)**	**(6,221)**	**(15,152)**	**(7,081)**	**(8,990)**
Changes in equity	218	999	34	166	1,158	1,936	-	(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)	(4,079)	(8,262)	(9,377)
Financing cash flow	**(2,676)**	**10,353**	**(4,783)**	**1,132**	**(158)**	**(165)**	**(6,087)**	**(6,985)**
Cash generation	1,948	13,855	(5,715)	11,914	5,445	(958)	16,610	19,383
Op Cash	16,092	19,269	35,117	30,496	44,629	51,839	51,728	70,524
Cl Cash	**19,269**	**35,117**	**30,496**	**44,629**	**51,839**	51,728	70,524	93,319

Ratios								
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Basic (INR)								
EPS	**3.5**	**6.0**	**5.0**	**19.3**	**32.3**	**60.4**	**86.8**	**98.5**
EPS (excl EOI)	**3.8**	**6.0**	**5.0**	**10.3**	**32.3**	**60.7**	**86.8**	**98.5**
Cash EPS	3.8	6.3	5.4	19.9	33.0	61.4	87.9	99.9
Book Value	61.5	65.1	66.2	81.0	108.5	163.6	230.1	305.7
DPS	2.4	4.5	4.0	5.0	7.7	10.0	20.3	23.0
Payout %	22.6	24.9	26.3	25.8	23.6	16.6	23.3	23.3
Valuation (x)								
P/E	852.5	543.7	647.7	317.0	101.1	53.8	37.6	33.1
Cash P/E	852.8	518.2	603.4	164.2	99.0	53.2	37.2	32.7
Price/Book Value	53.1	50.2	49.3	40.3	30.1	20.0	14.2	10.7
Dividend Yield (%)	0.1	0.1	0.1	0.2	0.2	0.3	0.6	0.7
Profitability Ratios (%)								
RoE	5.8	9.5	7.7	26.2	34.1	44.4	44.1	36.8
RoCE	5.6	11.8	12.2	18.9	39.7	49.6	49.7	43.0
RoIC	2.4	2.4	1.6	7.2	26.0	37.3	33.8	28.2

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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

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