

BSE SENSEX 61,034 S&P CNX 18,157

**CMP: INR587**

**TP: INR640 (+9%)**

**Neutral**



Bloomberg	BSE IN
Equity Shares (m)	135
M.Cap.(INRb)/(USD\$b)	79.3 / 1
52-Week Range (INR)	1047 / 460
1, 6, 12 Rel. Per (%)	-10/-37/25
12M Avg Val (INR M)	1889
Free float (%)	100.0

#### Financials & Valuations (INR b)

Y/E Mar	FY23E	FY24E	FY25E
Net Sales	7.5	8.4	9.4
EBITDA	1.3	2.0	2.3
PAT	2.2	2.9	3.3
EPS (INR)	16.0	21.2	24.5
EPS Gr (%)	-11.9	32.7	15.5
BV / Sh (INR)	201	208	215

#### Ratios (%)

RoE	7.9	10.2	11.4
Payout ratio	70.0	70.0	70.0

#### Valuations

P/E (x)	36.8	27.7	24.0
P / BV (x)	2.9	2.8	2.7

### Increase in transaction charges

- BSE has increased its transaction charges on Equity segment (Cash) for Group A, B, and other non-exclusive scrips (accounting for 45% of segments revenue in 1HFY23) from a slab-wise structure ranging from INR320-345/Crore of turnover to INR375/crore of turnover. Indicatively, the average realization was INR330/Crore in 2QFY23. The new charges will be effective from December 01, 2022. Noteworthy, BSE will now be charging higher than NSE in this segment.

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- The exchange has also raised its transaction charges in the currency futures segment. Earlier, no transaction charges were levied beyond INR200b of turnover and a few large members were qualifying for these rates. This segment will now be charged INR10/crore. Rates in the other slabs have also been increased. This will be effective from December 01, 2022. Despite the hike, the charges still would remain lower than that of NSE.

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- This would increase our FY23/FY24/FY25 earnings by 1%/4%/6%, respectively, and raise our SoTP-based target price to INR640 from INR620 earlier. We reiterate **Neutral** rating on the stock.

#### Exhibit 1: Revised rates in the equity segment

Per crore of T/O (INR)	Old rates	New rates
Upto INR12.5b	345	
>INR12.5b & < INR25b	340	
>INR25b & < INR50b	335	
>INR50b & < INR100b	330	375
>INR100b & < INR150b	325	
> INR150b	320	

Source: Company, MOFSL

#### Exhibit 2: Revised rates in the currency futures segment

Per crore of T/O (INR)	Old rates	New rates	Change (%)
< INR50b	22.0	25.0	13.6
>= INR50b & < INR100b	16.5	20.0	21.2
>= INR100b & < INR200b	11.0	15.0	36.4
>= INR200b	-	10.0	NA

Source: Company, MOFSL

#### Exhibit 3: Change in Estimates

INR b	Old Est.			New Est.			Change (%)		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Revenue from Operations	7.5	8.3	9.2	7.5	8.4	9.4	0.1	1.6	1.9
EBITDA	3.1	3.7	4.1	3.1	3.8	4.3	0.8	3.3	4.4
PBT	2.3	2.9	3.3	2.4	3.0	3.5	2.2	4.5	5.2
Tax	0.8	0.9	1	0.8	0.9	1.0	2.9	1.0	4.1
PAT	1.5	2	2.3	1.5	2.1	2.4	1.9	6.0	5.6
PAT after Associate profits	2.1	2.8	3.2	2.2	2.9	3.3	2.7	2.2	3.3

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## Financials and valuations

Income Statement									
	(INR M)								
Y/E March	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Revenue	5,172	5,072	4,503	4,505	5,014	7,432	7,505	8,433	9,376
Change (%)	21.8	-1.9	-11.2	0.0	11.3	48.2	1.0	12.4	11.2
Employee expenses	1,415	1,201	1,392	1,512	1,487	1,773	1,879	2,030	2,192
Technology expenses	1,056	1,111	1,134	1,176	948	969	1,211	1,357	1,519
Admin & Others	1,733	1,684	1,811	2,132	1,854	2,209	2,297	2,481	2,679
Liquidity enhancement expenses	0	21	130	178	337	350	770	616	690
<b>EBITDA</b>	<b>968</b>	<b>1,055</b>	<b>36</b>	<b>-493</b>	<b>388</b>	<b>2,131</b>	<b>1,348</b>	<b>1,950</b>	<b>2,295</b>
<b>EBITDA %</b>	<b>18.7</b>	<b>20.8</b>	<b>0.8</b>	<b>-10.9</b>	<b>7.7</b>	<b>28.7</b>	<b>18.0</b>	<b>23.1</b>	<b>24.5</b>
Depreciation / Amortization	540	455	511	510	579	483	475	492	510
<b>EBIT</b>	<b>429</b>	<b>601</b>	<b>-474</b>	<b>-1,003</b>	<b>-190</b>	<b>1,648</b>	<b>873</b>	<b>1,458</b>	<b>1,785</b>
<b>EBIT %</b>	<b>9.7</b>	<b>11.8</b>	<b>-10.5</b>	<b>-22.3</b>	<b>-3.8</b>	<b>22.2</b>	<b>11.6</b>	<b>17.3</b>	<b>19.0</b>
Finance costs	10	10	9	24	103	222	299	299	299
Other Income	2,835	1,917	2,371	1,795	1,533	1,204	1,777	1,870	1,985
<b>PBT</b>	<b>3,254</b>	<b>2,508</b>	<b>1,888</b>	<b>768</b>	<b>1,240</b>	<b>2,630</b>	<b>2,351</b>	<b>3,029</b>	<b>3,471</b>
Tax	406	555	234	149	109	823	823	909	1,041
<b>ETR %</b>	<b>12.5</b>	<b>22.1</b>	<b>12.4</b>	<b>19.4</b>	<b>8.8</b>	<b>31.3</b>	<b>35.0</b>	<b>30.0</b>	<b>30.0</b>
<b>PAT before associate profits</b>	<b>2,848</b>	<b>1,953</b>	<b>1,655</b>	<b>619</b>	<b>1,131</b>	<b>1,807</b>	<b>1,528</b>	<b>2,120</b>	<b>2,430</b>
Share of Associates profit	11	199	292	267	432	642	629	742	876
<b>PAT after Associate profits</b>	<b>2,859</b>	<b>2,152</b>	<b>1,947</b>	<b>886</b>	<b>1,562</b>	<b>2,449</b>	<b>2,157</b>	<b>2,863</b>	<b>3,306</b>
Change (%)	38.5	-24.7	-9.5	-54.5	76.4	56.7	-11.9	32.7	15.5
<b>PAT margin %</b>	<b>55.3</b>	<b>42.4</b>	<b>43.2</b>	<b>19.7</b>	<b>31.2</b>	<b>33.0</b>	<b>28.7</b>	<b>33.9</b>	<b>35.3</b>
Exceptional items	208	5	5	-320	145	0	0	0	0
<b>PAT after exceptional items</b>	<b>2,651</b>	<b>2,148</b>	<b>1,941</b>	<b>1,206</b>	<b>1,417</b>	<b>2,449</b>	<b>2,157</b>	<b>2,863</b>	<b>3,306</b>
Balance Sheet									
	(INR M)								
Y/E March	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Total fixed assets	2,519	2,142	2,181	2,085	1,843	1,681	1,731	1,781	1,831
Non current investments	17,478	17,598	13,096	9,252	8,005	6,298	6,613	6,944	7,291
Other non current assets	1,128	1,676	1,830	4,207	4,914	4,339	4,426	4,515	4,605
<b>Total non current assets</b>	<b>21,125</b>	<b>21,415</b>	<b>17,108</b>	<b>15,543</b>	<b>14,762</b>	<b>12,318</b>	<b>12,770</b>	<b>13,239</b>	<b>13,727</b>
Cash & Current investments	24,258	19,826	15,481	16,092	19,269	35,117	36,930	39,437	42,354
Trade receivables	687	549	490	700	876	634	1,201	1,349	1,500
Other current assets	5,760	8,191	11,960	12,425	11,364	13,785	14,463	15,175	15,922
<b>Total current assets</b>	<b>30,705</b>	<b>28,566</b>	<b>27,931</b>	<b>29,216</b>	<b>31,509</b>	<b>49,535</b>	<b>52,594</b>	<b>55,961</b>	<b>59,776</b>
<b>TOTAL ASSETS</b>	<b>51,830</b>	<b>49,980</b>	<b>45,039</b>	<b>44,759</b>	<b>46,271</b>	<b>61,854</b>	<b>65,364</b>	<b>69,201</b>	<b>73,503</b>
Share Capital	321	311	320	270	270	271	270	270	270
R&S	26,303	30,495	29,037	23,981	24,796	26,275	26,922	27,781	28,772
<b>Shareholders equity</b>	<b>26,624</b>	<b>30,806</b>	<b>29,357</b>	<b>24,251</b>	<b>25,066</b>	<b>26,545</b>	<b>27,192</b>	<b>28,051</b>	<b>29,042</b>
Core SGF	2,045	3,585	3,945	4,354	5,391	6,409	6,409	6,409	6,409
Minority Interest	2,909	0	0	186	235	1,352	1,352	1,352	1,352
Deferred tax liabilities	0	142	0	1	0	0	0	0	0
Other LT liabilities	88	95	114	111	124	81	81	81	81
<b>Total non-current liabilities</b>	<b>88</b>	<b>236</b>	<b>114</b>	<b>113</b>	<b>124</b>	<b>81</b>	<b>81</b>	<b>81</b>	<b>81</b>
Outstanding dues to creditors	563	629	419	758	982	729	929	978	1,068
Other current liabilities	19,601	14,725	11,205	15,098	14,473	26,739	29,402	32,330	35,552
<b>Total current liabilities</b>	<b>20,164</b>	<b>15,354</b>	<b>11,623</b>	<b>15,856</b>	<b>15,455</b>	<b>27,467</b>	<b>30,331</b>	<b>33,309</b>	<b>36,619</b>
<b>TOTAL LIABILITIES</b>	<b>51,830</b>	<b>49,981</b>	<b>45,039</b>	<b>44,759</b>	<b>46,271</b>	<b>61,854</b>	<b>65,364</b>	<b>69,201</b>	<b>73,503</b>

## Financials and valuations

<b>Ratios</b>									
<b>Y/E March</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
<b>Basic (INR)</b>									
<b>EPS</b>	<b>19.6</b>	<b>15.9</b>	<b>14.4</b>	<b>8.9</b>	<b>10.5</b>	<b>18.1</b>	<b>16.0</b>	<b>21.2</b>	<b>24.5</b>
<b>EPS (excl EOI)</b>	<b>21.2</b>	<b>15.9</b>	<b>14.4</b>	<b>6.6</b>	<b>11.6</b>	<b>18.1</b>	<b>16.0</b>	<b>21.2</b>	<b>24.5</b>
Cash EPS	20.6	16.7	15.3	9.9	11.6	19.0	16.9	22.1	25.4
Book Value	197.2	228.2	217.5	179.6	185.7	196.6	201.4	207.8	215.1
DPS	13.6	17.4	14.1	5.8	7.1	13.5	11.2	14.8	17.1
Payout %	69.4	109.3	97.9	64.6	67.9	74.4	70.0	70.0	70.0
<b>Valuation (x)</b>									
P/E	29.9	37.0	40.9	65.8	56.0	32.4	36.8	27.7	24.0
Cash P/E	28.5	35.1	38.4	59.5	50.8	30.9	34.9	26.6	23.1
Price/Book Value	3.0	2.6	2.7	3.3	3.2	3.0	2.9	2.8	2.7
Dividend Yield (%)	2.3	3.0	2.4	1.0	1.2	2.3	1.9	2.5	2.9
<b>Profitability Ratios (%)</b>									
RoE	10.0	7.0	6.6	5.0	5.7	9.2	7.9	10.2	11.4
RoCE	12.3	8.2	6.5	3.3	5.4	10.7	9.7	11.9	13.0

E: MOFSL Estimates

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