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India | Equity research | Q1FY24 result review

## BSE Limited

Exchanges

### Derivatives offer business leap possibility

Bombay Stock Exchange (BSE) has made notable changes in the rules governing derivative products including contract size and expiry day. This has led to traction in derivatives (INR 4.3trn notional ADTV in Jul'23 from almost nil in Mar'23). The establishment and acceptance of BSE derivatives is our investment thesis. We upgrade BSE to **BUY** (from **ADD**) with a revised target price of INR 1,034 (earlier Rs746) based on SoTP valuation as follows: (1) ~40x multiple (earlier: 25x) to FY25E core EPS of INR 18.7 (largely unchanged); our core EPS excludes 'other income' and share of profits in CDSL; (2) BSE's 15% stake in CDSL valued at INR 1,210 translating into per share valuation of INR 112 post a holding company discount of 20%; and (3) free cash of INR 23.6bn (INR 175/share).

Higher multiple captures upside potential from derivatives along with future monetisation of Gift City operations. Key risks includes slower than anticipated growth in equity derivatives.

### Equity derivatives revenues marks a promising start in Q1FY24

BSE earned ~ INR 2.5mn in Q1FY24 as transaction charges from equity derivatives segment. Currently, the exchange has been charging INR 50/mn on premium turnover of the options contracts, which is lower than competition and any price hike will be dependent on volumes reaching a satisfactory level. In terms of concentration, starting from only 28 members on day one, the participation in BSE derivatives currently stands at 219 members. This is because key brokers have been on- boarded and their mix remains healthy without any concentration risk. There are other big brokers who will come on board once their software is ready to facilitate trades on BSE platform. BSE's premium turnover to notional turnover is different from the competition due to different product design as well as typical trends of volatility and other option price determinants. The key observation made by management is that the BSE's equity derivative product is a complementing and not a competitive product to NSE. As this idea gets validated through increase in volumes, investors would ultimately give a higher multiple to BSE, in our view.

### Financial summary

Y/E March (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue (INR mn)	7,432	8,155	8,781	10,679
Rec. Net Income (INR mn)	2,892	3,069	3,686	4,611
Core PAT (INR mn)	1,450	1,670	1,807	2,528
% Chg YoY	-	15.1	8.2	39.9
P/E (x)	32.9	31.0	25.8	20.7
CEPS (INR)	25.0	27.1	32.1	39.2
EV/EBITDA (x)	28.8	27.0	22.7	17.2
Dividend Yield (%)	1.9	2.4	2.8	3.1
RoCE (%)	7.1	7.5	8.7	10.1
RoE (%)	11.2	11.5	12.6	14.2

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#### Market Data

Market Cap (INR)	121bn
Market Cap (USD)	1,463mn
Bloomberg Code	BSE IN
Reuters Code	BSEL NS
52-week Range (INR)	927 /406
Free Float (%)	0.0
ADTV-3M (mn) (USD)	16.3

Price Performance (%)	3m	6m	12m
Absolute	71.1	80.6	40.4
Relative to Sensex	7.0	9.3	13.1

ESG Disclosure	2021	2022	Change
ESG score	-	-	-
Environment	-	-	-
Social	-	-	-
Governance	-	-	-

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

Earnings Revisions (%)	FY24E	FY25E
Revenue	1.7	4.8
EBITDA	2.4	8.5
EPS	2.1	8.2

#### Previous Reports

10-07-2023: [Company Update](#)

## Blue case scenario suggest that equity derivatives can be strong revenue driver going forward

If BSE were to increase the transaction charges and bring it close to competition, then it can achieve INR5.4bn revenue in this segment (we factor INR 1bn in our FY25 estimates) if the volumes were to reach 5% of NSE. Post expense and tax, there can be ~ INR 2.8bn PAT from derivatives (nil contribution now). GIFT City revenues remain a strong additional optionality. (Refer Exhibit 3).

## Expect core EBITDA CAGR of 18% between FY23-FY25E

We expect BSE's operating revenues to register a 14% CAGR through FY23-FY25E. Total operating expenses are expected to increase at 12% CAGR through the same period, resulting in core EBITDA margin expanding from 39% in FY23 to 38% / 41% in FY24E / FY25E respectively. Core PAT is estimated at INR 2.1bn / 2.9bn for FY24E / FY25E (CAGR:20.3% FY23-25E).

## Cash distribution---dividend and buyback

BSE had announced for the distribution of INR 3.75bn as buyback at the rate of INR 816 per share. FY23 dividend stood at INR 1.85bn.

## Co-location is currently not a profit centre; LES is now only GIFT City

Currently, BSE is providing co-location facility on cost to cost basis. It has stopped the LES facility and the INR 18.1mn reported in Q1FY24 pertains purely to GIFT City, which will continue in the near future.

## Strategy to increase equity cash market share

Three pronged strategy include (1) differentiated tick size which is already helping to gain traction. BSE has 9-10% market share in stocks with these features (2) capitalising on the favoured position in blocks and (3) focusing on increasing participation by FPIs by removing operational difficulties faced by them to be able to utilise interoperability.

## BSE reported 24% QoQ decline in core EBITDA in Q1FY24

Operating revenue for BSE declined 5% YoY to INR 2.2bn in Q1FY24. Growth in Security Services (includes transaction charges, C&S interest income) of 7% QoQ was offset by the decline of 8% in Services to Corporate (Listing and Book building fees) and 39% decline in other operating revenues. Operating expenses were up 9% QoQ driven by a sharp 20% increase in employee costs, 22% increase in computer technology related expenses while other operating expenses declined 5% QoQ. EBITDA (ex-investment income) declined by 24% QoQ to INR 719mn but was up 50% YoY. Reported PAT stood at INR 4,426mn due to exceptional income of INR 4,048mn related to CDSL stake sale. Adjusted PAT (tax adjusted impact of the stake sale income) stood at INR 783mn in Q1FY24 versus INR 911mn in Q4FY23.

## Power exchange turned profitable in Q1FY24

BSE's focus on the niche product has helped Hindustan Power Exchange to turn profitable in Q1FY24. The power exchange's market share remains in the range of 30-32% within different product categories.

**Exhibit 1: BSE Q1FY24 result review**

Rs mn	Q1FY24	Q1FY23	% YoY	Q4FY23	% QoQ
Operating Income	2,272	1,917	18.5	2,395	(5.1)
Investments and Deposits Income	440	60	631.9	320	37.5
<b>Net revenues</b>	<b>2,596</b>	<b>1,929</b>	<b>34.6</b>	<b>2,590</b>	<b>0.2</b>
Employee costs	510	475	7.4	424	20.3
% of sales	19.6	24.6	-498 bps	16.4	327 bps
Technology expenses	349	299	17.0	287	21.7
% of sales	13.5	15.5	-203 bps	11.1	237 bps
Other expenditure	578	482	19.9	607	(4.8)
% of sales	22.3	25.0	-272 bps	23.4	-118 bps
<b>Total expenditure</b>	<b>1,437</b>	<b>1,255</b>	<b>14.5</b>	<b>1,318</b>	<b>9.0</b>
<b>EBITDA</b>	<b>1,159</b>	<b>673</b>	<b>72.1</b>	<b>1,272</b>	<b>(8.9)</b>
EBITDA margin (%)	44.6	34.9	973 bps	49.1	-447 bps
EBITDA (ex Investment income)	834.8	661.7	26.2	1,077.0	(22.5)
EBITDA (ex investment income margin (%))	36.7	34.5	223 bps	45.0	-822 bps
<b>PBDIT</b>	<b>1,159</b>	<b>673</b>	<b>72.1</b>	<b>1,272</b>	<b>(8.9)</b>
Depreciation	214	104	105.3	207	3.4
<b>PBIT</b>	<b>945</b>	<b>569</b>	<b>66.1</b>	<b>1,065</b>	<b>(11.3)</b>
Interest	65	76	(14.6)	60	8.9
<b>PBT</b>	<b>880</b>	<b>493</b>	<b>78.5</b>	<b>1,005</b>	<b>(12.5)</b>
Tax	762	135	464.9	336	126.8
% of PBT	76.5	24.9		29.7	
<b>PAT before share of assc.</b>	<b>118</b>	<b>358</b>	<b>(67.1)</b>	<b>669</b>	<b>(82.4)</b>
Exceptional & EO items ( Incls SGR expenses)	4,048	(116)		(84)	
Share of Assoc./JV and MI	145	150	(3.4)	117	23.2
<b>Reported PAT after MI</b>	<b>4,311</b>	<b>392</b>	<b>999.9</b>	<b>703</b>	<b>513.2</b>
<b>Adjusted PAT after MI</b>	<b>378</b>	<b>556</b>	<b>(32.0)</b>	<b>912</b>	<b>(58.5)</b>
<b>Reported EPS (Rs)</b>	<b>32.7</b>	<b>3.3</b>	<b>905.0</b>	<b>6.1</b>	<b>434.6</b>

Source: I-Sec research, Company data

**Exhibit 2: Valuation**

Valuation based on core earnings ex-CDSL	FY25E
Core EPS ex-CDSL (Rs)	18.69
Target PE (x)	40.0
<b>BSE core value per share (Rs)</b>	<b>748</b>
CDSL market cap at INR 1,210	1,26,445
Holding Co. discount (%)	20.0
Value of CDSL (15% holding)	15,173
<b>Value of CDSL per share (post holding co. discount) (Rs)</b>	<b>112</b>
Own cash (Cash minus float money) (INR mn)	23,651
<b>Own cash per share (Rs)</b>	<b>175</b>
<b>TP (INR per share)</b>	<b>1,034</b>

Source: I-Sec research, Company data

**Exhibit 3: BSE -- Blue sky scenario for derivatives volumes**

INR mn	Jul-23
NSE options Premium turnover - For the month of Jul'23	1,28,13,309
Assuming BSE is able to achieve 5% of the NSE options premium turnover	6,40,665
Rate (Rs/mn) (Assumption)	350
Possible Revenue (annualised) (Turnover/10 <sup>6</sup> *2*350*12)	5,382
PBT ( assuming 70% margin)	3,767
Taxes	25%
<b>PAT</b>	<b>2,825</b>

Source: I-Sec research, Company data

**Exhibit 4: Shareholding pattern**

%	Dec'22	Mar'23	Jun'23
Promoters	26.2	25.9	25.9
Institutional investors	9.0	8.2	11.3
MFs and others	0.3	0.3	0.2
FIs/Banks	0.3	0.3	0.4
Insurance	0.0	0.0	0.0
FIIIs	8.4	7.6	10.7
Others	64.8	65.9	62.8

Source: Bloomberg

**Exhibit 5: Price chart**


Source: Bloomberg

## Financial Summary

### Exhibit 6: Profit & Loss

(INR mn, year ending March )

	FY22A	FY23A	FY24E	FY25E
<b>Net Sales</b>	<b>7,432</b>	<b>8,155</b>	<b>8,781</b>	<b>10,679</b>
Operating Expenses	4,951	5,268	5,740	6,628
<b>Core EBITDA</b>	<b>2,481</b>	<b>2,888</b>	<b>3,041</b>	<b>4,052</b>
Core EBITDA Margin (%)	33.4	35.4	34.6	37.9
Depreciation & Amortization	483	603	650	697
EBIT	2,226	2,575	2,691	3,655
Interest expenditure	222	275	275	275
Other Non-operating Income	976	1,042	1,750	1,942
<b>Recurring PBT</b>	<b>2,980</b>	<b>3,343</b>	<b>4,167</b>	<b>5,322</b>
<b>Profit / (Loss) from Associates</b>	<b>642</b>	<b>492</b>	<b>479</b>	<b>540</b>
Less: Taxes	823	916	1,050	1,341
PAT	2,156	2,426	3,117	3,981
Extraordinaries (Net)	(350)	(913)	3,748	-
Net Income (Reported)	2,542	2,156	7,433	4,611
<b>Net Income (Adjusted)</b>	<b>2,892</b>	<b>3,069</b>	<b>3,686</b>	<b>4,611</b>
<b>Core PAT</b>	<b>1,450</b>	<b>1,670</b>	<b>1,807</b>	<b>2,528</b>

Source Company data, I-Sec research

### Exhibit 7: Balance sheet

(INR mn, year ending March )

	FY22A	FY23A	FY24E	FY25E
Total Current Assets	36,121	32,989	34,939	38,856
of which cash & cash eqv.	35,117	30,495	32,254	35,590
Total Current Liabilities & Provisions	27,461	23,927	26,896	30,663
<b>Net Current Assets</b>	<b>8,660</b>	<b>9,062</b>	<b>8,043</b>	<b>8,193</b>
Investments	19,681	14,535	20,366	21,985
Net Fixed Assets	1,011	1,555	1,305	1,008
ROU Assets	-	-	-	-
Capital Work-in-Progress	18	1	1	1
Total Intangible Assets	683	986	986	986
Other assets	4,339	9,872	9,872	9,872
Deferred Tax assests	-	-	-	-
<b>Total Assets</b>	<b>34,393</b>	<b>36,012</b>	<b>40,574</b>	<b>42,045</b>
<b>Liabilities</b>				
<b>Borrowings</b>	-	-	-	-
<b>Deferred Tax Liability</b>	-	-	-	-
provisions	-	-	-	-
other Liabilities	6,496	7,721	7,736	7,752
Equity Share Capital	271	271	271	271
Reserves & Surplus	26,275	26,741	31,379	32,924
<b>Total Net Worth</b>	<b>26,545</b>	<b>27,012</b>	<b>31,650</b>	<b>33,195</b>
Minority Interest	1,352	1,278	1,188	1,098
<b>Total Liabilities</b>	<b>34,393</b>	<b>36,012</b>	<b>40,574</b>	<b>42,045</b>

Source Company data, I-Sec research

### Exhibit 8: Cashflow statement

(INR mn, year ending March )

	FY22A	FY23A	FY24E	FY25E
<b>Operating Cashflow</b>	<b>16,363</b>	<b>(633)</b>	<b>6,559</b>	<b>7,880</b>
Working Capital Changes	12,774	(5,024)	2,778	3,186
Capital Commitments	(353)	(1,148)	(400)	(400)
<b>Free Cashflow</b>	<b>16,716</b>	<b>514</b>	<b>6,959</b>	<b>8,280</b>
<b>Other investing cashflow</b>	<b>(1,192)</b>	<b>4,067</b>	<b>(6,513)</b>	<b>(1,186)</b>
Cashflow from Investing Activities	(1,545)	2,919	(6,913)	(1,586)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(1,826)	(2,300)	(2,705)	(2,976)
Others	2,266	(127)	3,753	18
Cash flow from Financing Activities	440	(2,427)	1,048	(2,958)
<b>Chg. in Cash &amp; Bank balance</b>	<b>15,258</b>	<b>(141)</b>	<b>693</b>	<b>3,336</b>

Source Company data, I-Sec research

### Exhibit 9: Key ratios

(Year ending March )

	FY22A	FY23A	FY24E	FY25E
<b>Per Share Data (INR)</b>				
Reported EPS	21.4	22.7	27.2	34.1
Cash EPS	25.0	27.1	32.1	39.2
Dividend per share (DPS)	13.5	17.0	20.0	22.0
Book Value per share (BV)	196.2	199.7	234.0	245.4
<b>Growth (%)</b>				
Net Sales	36.1	9.4	14.5	19.8
EBITDA	83.2	13.7	21.9	25.1
PAT	49.8	6.1	20.1	25.1
Cash EPS	34.5	8.8	18.1	22.4
<b>Valuation Ratios (x)</b>				
P/E	32.9	31.0	25.8	20.7
P/CEPS	28.2	25.9	22.0	17.9
P/BV	3.6	3.5	3.0	2.9
EV / EBITDA	28.8	27.0	22.7	17.2
EV / Sales	5.7	6.6	4.6	3.5
<b>Operating Ratios</b>				
Employee cost / Sales (%)	21.1	19.6	19.1	17.8
SG&A / Sales (%)	37.8	37.7	35.4	34.7
Other Income / PBT (%)	7.7	8.7	7.2	5.6
Effective Tax Rate (%)	27.6	27.4	25.2	25.2
Receivables (days)	27.1	35.6	33.5	33.9
Payables (days)	82.5	83.5	83.5	86.6
<b>Return/Profitability Ratios (%)</b>				
<b>Net Income Margins</b>	<b>34.4</b>	<b>33.4</b>	<b>35.0</b>	<b>36.5</b>
RoACE	7.1	7.5	8.7	10.1
RoAE	11.2	11.5	12.6	14.2
Dividend Payout	84.7	94.8	86.8	74.7
Dividend Yield	1.9	2.4	2.8	3.1
EBITDA Margins	33.4	35.4	34.6	37.9

Source Company data, I-Sec research

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