

11 August 2025

India | Equity Research | Results Update

BSE Limited

Exchanges

Strong execution continues; expect steadier growth on high base

BSE enjoys strong prospects of volume growth across segments (options, cash as well as MF platform) led by derivatives, which has been our investment thesis for the stock. This, along with prospects of improvement in costs, has led to quarterly EBITDA (ex-SGF) improve from INR 1.16bn in Q1FY24 to INR 7.1bn in Q1FY26. Our revised estimates factor in a moderation in volume growth on a higher base, leading to FY26E/FY27E PAT of INR 20.4bn/23.9bn. We believe, possible regulatory changes remain a key risk to earnings. Maintain **HOLD** with a revised target price of INR 2,450 (earlier INR 2,333).

A balanced view on growth and valuations

We value BSE basis 45x core earnings multiple (unchanged) on FY27E core EPS of INR 49.9. We also add CDSL's 15% stake value at our target price of INR 1,181/share after 20% holding company discount and add free cash of INR 73/share to arrive at a revised TP of INR 2,450 (earlier INR 2,333). Our rating factors in that the new high base of volume is already set and incremental growth can be more system driven, which could be more gradual. Additionally, there is the possibility of adverse volume impact from the change in expiry day to Thursday, effective Sep'25. However, upside risk remains from continuous gain in market share in both cash and derivatives and better execution.

Volume summary for Q1FY26 and Jul'25

- Notional ADTV stood at INR 131trn in Q1FY26 (up 16.8% vs. Q4FY25) and INR 152trn in Jul'25 (up 18.4% MoM).
- Premium ADTV stood at INR 151bn in Q1FY26 (up 28% vs. Q4FY25) and INR 125bn in Jul'25 (down 10.2% MoM). Premium as % of notional turnover was 0.115% in Q1FY26 vs. 0.105% in Q4FY25 and 0.0824% in Jul'25 (lowest since Nov'24).
- Average daily option contracts stood at 82mn in Q1FY26 (down 1.7% vs. Q4FY25) and 92mn in Jul'25 (up 17.7% MoM).
- Cash ADTV stood at INR 72bn in Q1FY26 (up 31.8% vs. Q1FY25) and INR 72bn in Jul'25 (down 9.5% MoM).
- Total Star MF orders stood at 183mn in Q1FY26 (up 2.1% QoQ) and 66.5mn in Jul'25 (up 6.4% MoM).

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	13,710	29,573	39,488	45,965
Reported PAT	7,784	13,259	20,426	23,907
% Chg YoY	278.4	70.3	54.1	17.0
Adj PAT (Ex-CDSL)	2,970	12,380	19,739	22,894
P/E (x)	263.5	73.6	47.6	40.6
Core EPS (INR)	4.4	25.7	42.8	49.9
Core P/E (x)	535.1	91.0	53.6	45.3
Dividend Yield (%)	0.2	0.3	0.4	0.7
RoCE (%)	7.2	24.3	29.7	27.0
RoE (%)	12.3	34.2	38.8	34.4

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Market Data

Market Cap (INR)	972bn
Market Cap (USD)	11,089mn
Bloomberg Code	BSE IN
Reuters Code	BSEL NS
52-week Range (INR)	3,030 /841
Free Float (%)	0.0
ADTV-3M (mn) (USD)	219.6

Price Performance (%)	3m	6m	12m
Absolute	7.4	25.5	176.3
Relative to Sensex	8.0	22.9	175.1

ESG Score	2023	2024	Change
ESG score	77.2	78.8	1.6
Environment	49.5	58.0	8.5
Social	77.2	79.8	2.6
Governance	86.2	85.5	(0.7)

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

Source: SES ESG, I-sec research

Previous Reports

12-05-2025: [Q4FY25 results review](#)

10-02-2025: [Q3FY25 results review](#)

Options volumes remain buoyant in Q1FY26; impact of expiry change to Thursday, effective Sep'25, is a notable event

Total options notional ADTV grew 16.8% QoQ to INR 131trn in Q1FY26 vs. INR 112trn in Q4FY25 while options premium ADTV increased 28% QoQ to INR 151bn in Q1FY26 vs. INR 118bn in Q4FY25. Total options revenue for BSE increased by 23.9% QoQ to INR 5,980mn in Q1FY26 vs. INR 4,748mn in Q4FY25.

Consol. clearing cost for Q1FY26 stood at INR 555mn in Q1FY26 vs. INR 619mn in Q4FY25. At a standalone level, clearing cost stood at INR 707mn in Q1FY26. Standalone clearing cost per contract traded stood at INR 0.071/contract vs. INR 0.058/contract in Q4FY25 (Q4 had a one-time reversal) and INR 0.066/contract in Q3FY25. SEBI regulatory fee for Q1FY26 stood at INR 1,163mn (up 10.9% QoQ). BSE did not report SGF contribution in Q1FY26.

From Sep'25, the expiry date for BSE's options contract shall change to Thursday, as opposed to Tuesday presently. This change in the expiry day may lead to a possible dip in options volume though exact impact is uncertain.

Cash ADTV grew in Q1FY26; management focus remains on growth

Cash ADTV for BSE increased 31.8% QoQ in Q1FY26 to INR 72bn. Market share for BSE in the cash segment also increased to 6.2% in Q1FY26 from 5.4% in Q4FY25. Revenue from the cash segment for BSE stood at INR 545mn in Q1FY26 vs. INR 512mn in Q4FY25, up 6% QoQ. In the cash segment, the rate has declined from INR 76/mn in Q4FY25 to INR 62/mn in Q1FY26 led by lower exclusive segment volumes. Exclusive cash ADTV for BSE decreased to INR 5.5n in Q1FY26 vs. INR 6.4bn in Q4FY25.

Common Contract Note (CCN) has been successfully implemented, effective 27 Jun'25. As per management, CCN has provided a level playing field for institutions; but, unless and until it is backed with proper SOP and best price execution, it is not going to translate into any meaningful avoidance and removal of the concentration risk seen in the market. Management is working to ensure proper implementation of CCN, which can lead to market share gains for BSE in the cash segment.

Star MF volume stable in Q1FY26; upgraded platform to aid growth

Total orders on Star MF remained stable (up 2% QoQ) at 183mn in Q1FY26. On an average, Star MF processed 60.9mn transactions per month in Q1FY26 vs. 59.6mn in Q4FY25. Total revenue from Star MF stood at INR 612mn in Q1FY26 vs. INR 605mn in Q4FY25. Realisation rate for Star MF stood at INR 3.35/order in Q1FY26 vs. INR 3.38/order in Q4FY25. With growth, BSE is continuously investing in Star MF to improve scalability, functionality and order processing.

EBITDA/PAT breached INR 7bn/INR 5bn mark

Employee costs stood at INR 700mn in Q1FY26 vs. INR 666mn in Q4FY25. Technology expenses were INR 499mn in Q1FY26 vs. INR 459mn in Q4FY25. Other operating expenses came in at INR 408mn in Q1FY26 vs. INR 833mn in Q4FY25 (Q4 had one-off expense in terms of impairment provision). Reported EBITDA for Q1FY26 was INR 7,050mn and EBITDA margin at 68%. vs EBITDA of INR 5,545mn and margin of 60.5% in Q4FY25 (adjusted for SGF Reversal). Reported PAT for Q1FY26 stood at INR 5,394mn in Q1FY26 vs. INR 4,133mn in Q4FY25 (adjusted for SGF reversal).

Co-location infrastructure is being ramped up gradually

In the Q1FY26 earnings call, management said that BSE currently has 350 colocation racks with 10% being 15KVA racks and rest are 6KVA racks, of which ~75–80% are utilised. Management plans to add more 140 colocation racks in two tranches. First tranche is expected to happen in the next two months; the second tranche is expected to happen by the end of the financial year. BSE charges INR 1.2mn p.a. for 6KVA racks and INR 2.5mn per annum for 15KVA racks. As per management, revenue is ~INR 120mn for Q1FY26.

Key assumptions of revenue drivers

- We estimate cash ADTV to be INR 76bn/INR 88bn in FY26/FY27 vs. INR 72bn in Q1FY256/Jul'25. Our estimates imply ADTV of INR 78mn for the remaining 8 months of FY26. We factor in total cash segment revenue of INR 2.9bn/INR 3.4bn in FY26E/FY27E vs. INR 3.02bn in FY25 and INR 0.55bn in Q1FY26.
- We estimate options notional ADTV to be INR 139trn/INR 160trn in FY26/FY27 vs. INR 131trn in Q1FY26 and INR 151trn in Jul'25.
- We estimate premium ADTV to be INR 146bn/INR 174bn in FY26/FY27 vs. INR 151bn in Q1FY26 and INR 125bn in Jul'25. Our assumptions imply premium ADTV of INR 147bn for the remaining 8 months of FY26. We assume options rates to be INR 325/mn as per the new true-to-label regulations and factor in total options revenue of INR 23.5bn/INR 27.9bn in FY26E/FY27E vs. INR 14.2bn in FY25 and INR 5.9bn in Q1FY26.
- We estimate Star MF orders to be 808mn/962mn in FY26/FY27 vs. 182mn in Q1FY26 and 66.5mn in Jul'25. Our estimates imply average monthly orders of 69.9mn for the remaining 8 months of FY26. We estimate blended rates to be INR 3.5/order in FY26-27 vs. INR 3.4/order in FY25. We factor in total Star MF revenue of INR 2.8bn/INR 3.4bn in FY26E/FY27E vs. INR 2.31bn in FY25 and INR 0.6bn in Q1FY26.
- BSE reported INR 454mn of treasury income from C&S in Q1FY26, up 2.5% on a QoQ basis. We estimate treasury income from C&S of INR 1.8bn in FY26-27E.
- We estimate total revenue for BSE, including investment and deposit income, to be INR 42.6bn/INR 49.4bn in FY26/FY27 vs. INR 32.3bn in FY25 and INR 10.4bn in Q1FY26.

Key assumptions of costs

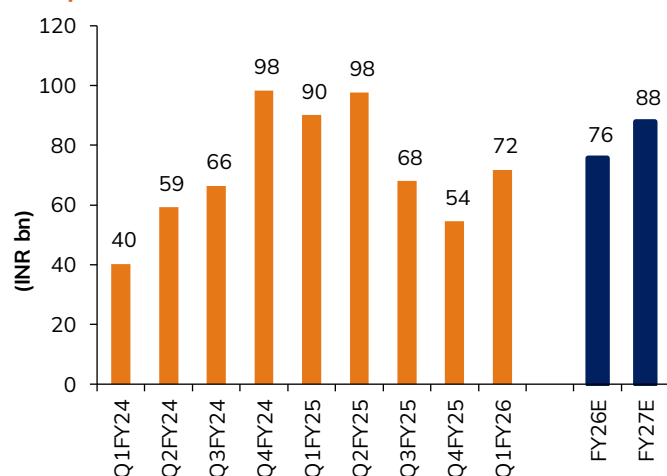
- We estimate SEBI's regulatory fees to be INR 5bn/INR 5.8bn in FY26/FY27 vs. INR 4.1bn in FY25 and INR 1.16bn in Q1FY26. SEBI's regulatory fees are calculated as ~0.00014% of total notional turnover.
- We estimate a decline in clearing corporation charges as they are charged on the number of contracts, which has declined post new regulations. Average daily option contracts in Q1FY26 stood at 82mn (down 34% vs. FY25) and 92mn in Jul'25 (down 25% vs. FY25). In Q1FY26, the average clearing cost per contract was ~INR 0.071. We assume a similar rate going ahead and estimate number of contracts to grow in line with notional turnover. We estimate consolidated clearing cost to be ~80% of standalone clearing cost, in line with earlier trends. We estimate consolidated clearing cost to be INR 2.5bn/INR 2.9bn in FY26/FY27 vs. INR 3.5bn in FY25 and INR 0.55bn in Q1FY26.
- We estimate other expenses (including employee and technology costs) to be INR 6.5bn/7.3bn in FY26/FY27 vs. INR 6.1bn in FY25 and INR 1.6bn in Q1FY26. We also estimate SGF of INR 1.5bn/INR 2bn in FY26/FY27 vs INR 0.92bn/INR 0.9bn in FY24/FY25.
- We estimate EBITDA (including SGF) of 27.1bn/31.4bn in FY26/FY27 vs. INR 17.5bn in FY25 and EBITDA margin of 63.7%/63.7% vs. 54.6% in FY25.
- We estimate PAT of INR 20.4bn/INR 23.9bn in FY26/FY27 vs. INR 13.3bn in FY25. Adjusted for SGF (tax adjusted), we estimate PAT of INR 21.6bn/INR 25.4bn in FY26/FY27 vs. INR 13.9bn in FY25 and INR 5.4bn in Q1FY26.

Exhibit 1: Quarterly highlights

INR mn	Q1FY26	Q1FY25	% YoY	Q4FY25	% QoQ
Operating Income	9,654	6,062	59.3	8,561	12.8
Investments and Deposits Income	791	618	28.0	703	12.4
Net revenues	10,445	6,680	56.4	9,264	12.7
Employee costs	700	567	23.5	666	5.2
% of sales	6.8	8.5	-179 bps	7.3	-51 bps
Technology expenses	499	375	33.0	459	8.7
% of sales	4.8	5.7	-84 bps	5.0	-19 bps
Other expenditure	408	429	(4.8)	833	(51.0)
% of sales	3.9	6.5	-253 bps	9.1	-515 bps
SGF	-	-		(1,094)	
% of sales	-	-		(13.4)	
Clearing Cost	555	876	(36.7)	619	(10.3)
% of sales	6.7	20.6	-1384 bps	7.6	-88 bps
SEBI Fees	1,163	948	22.7	1,048	10.9
% of sales	14.1	22.2	-815 bps	12.9	121 bps
Total expenditure	3,325	3,195	4.1	2,531	31.4
EBITDA	7,050	3,442	104.8	6,639	6.2
EBITDA margin (%)	68.0	51.9	1609 bps	72.4	-445 bps
EBITDA (ex-Investment income)	6,329	2,867	120.7	6,030	5.0
EBITDA (ex-investment income margin (%))	65.6	47.3	1826 bps	70.4	-488 bps
Depreciation	269	239	12.5	298	(9.9)
Interest	-	-	NA	-	NA
PBT	6,851	3,246	111.1	6,435	6.5
Tax	1,752	849	106.3	1,661	5.5
% of PBT	25.6	26.2	-59 bps	25.8	-24 bps
PAT before share of associates	5,099	2,397	112.8	4,774	6.8
Exceptional & EO items	120	19	535.6	6	1,796.8
Share of Assoc./JV and MI	175	235	(25.4)	164	7.0
Reported PAT after MI	5,394	2,651	103.5	4,944	9.1
Adjusted PAT after MI	5,275	2,632	100.4	4,938	6.8
EBITDA adjusted for SGF	7,050	3,442	104.8	5,545	27.1
PAT adjusted for SGF	5,394	2,651	103.5	4,133	30.5

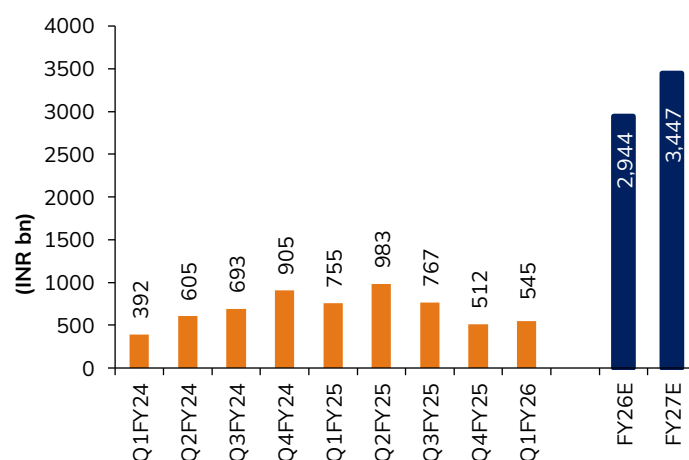
Source: I-Sec research, Company data

Exhibit 2: BSE cash ADTV stood at INR 72bn in Jul'25; we expect it to be INR 76bn/INR 88bn in FY26E/FY27E



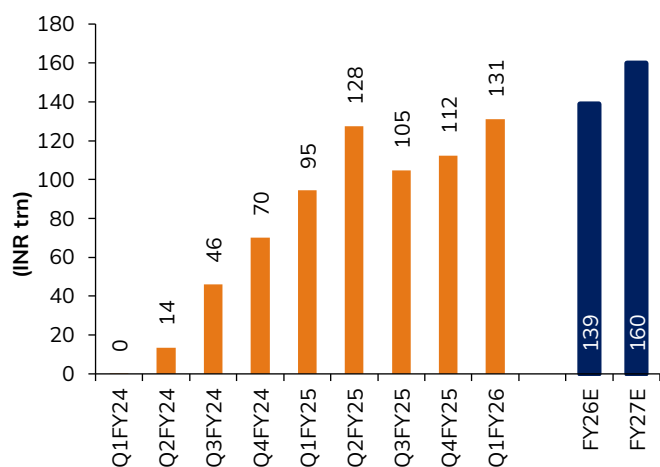
Source: I-Sec research, Company data

Exhibit 3: BSE's cash segment revenue trend and estimates



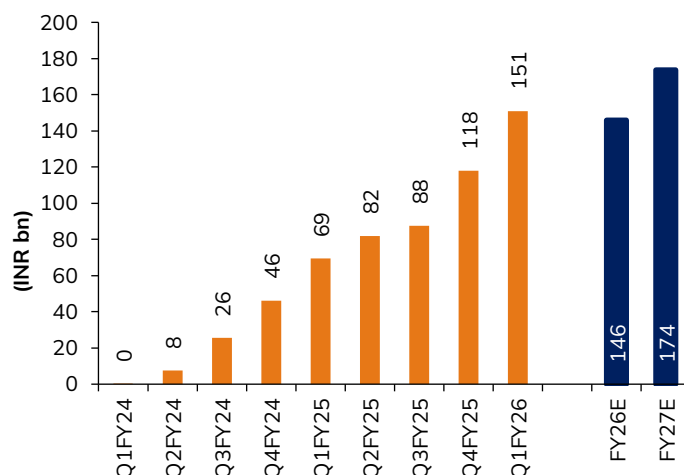
Source: I-Sec research, Company data

Exhibit 4: BSE's options ADTV reached INR 151trn in Jul'25; FY26E/FY27E options ADTV likely at INR 139trn/ INR 160trn



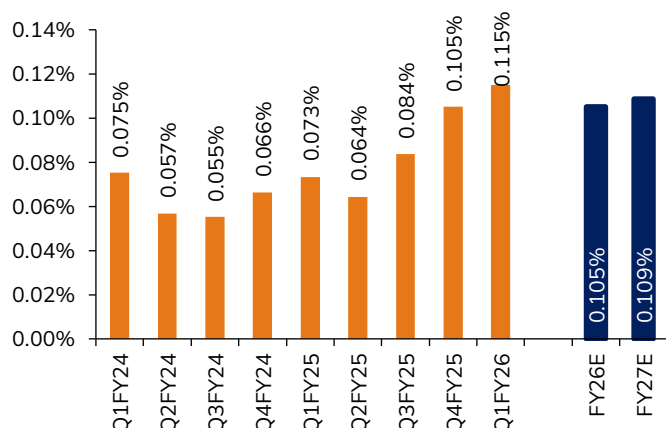
Source: I-Sec research, Company data

Exhibit 5: We estimate premium turnover to moderate, post expiry change in Sep'25



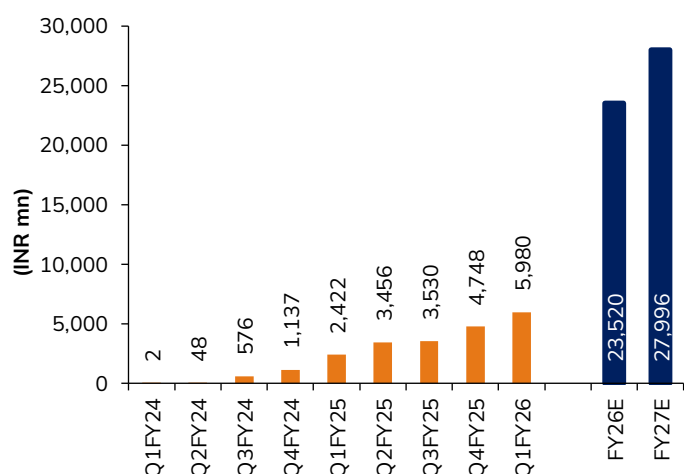
Source: I-Sec research, Company data

Exhibit 6: We expect premium turnover to moderate, post expiry change



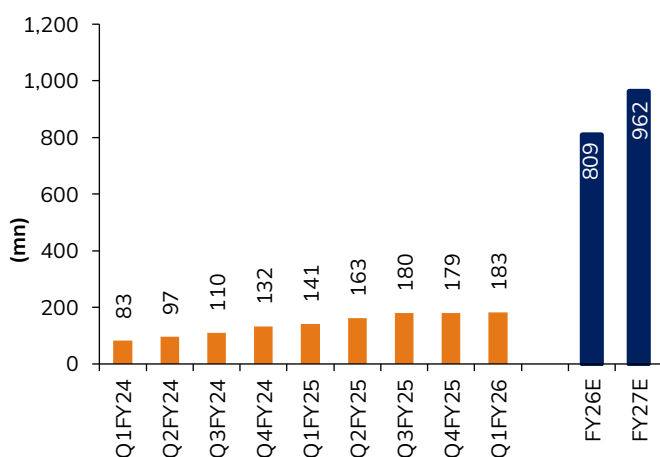
Source: I-Sec research, Company data

Exhibit 7: BSE revenue from options trend and estimates



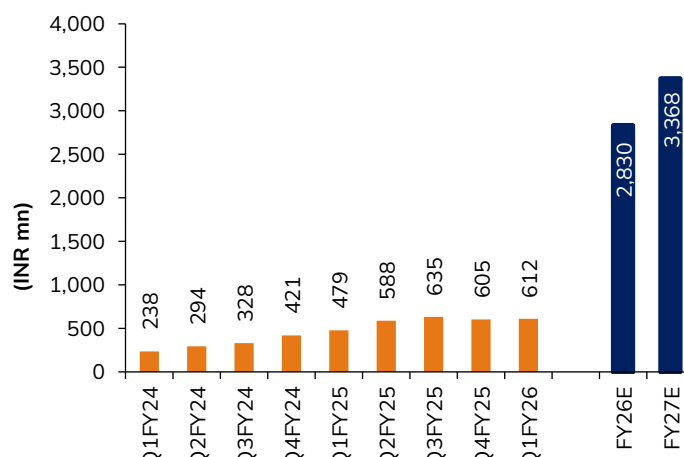
Source: I-Sec research, Company data

Exhibit 8: BSE is set to launch a new platform – Star MF 2.0; should lead to strong order growth ahead

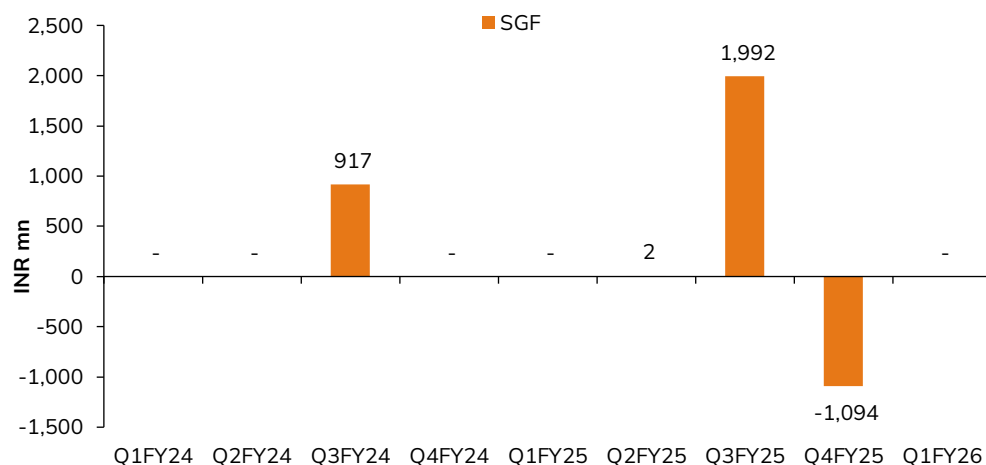


Source: I-Sec research, Company data

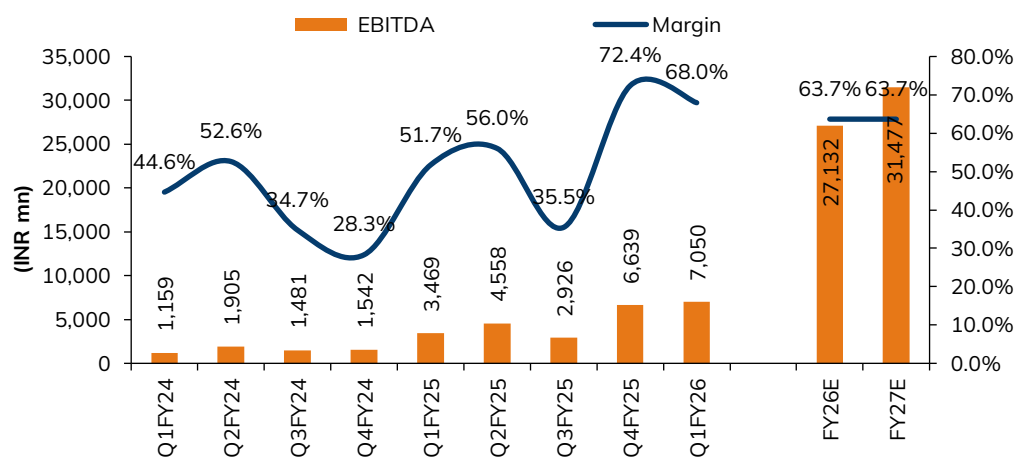
Exhibit 9: Revenue from Star MF likely to grow driven by strong order growth



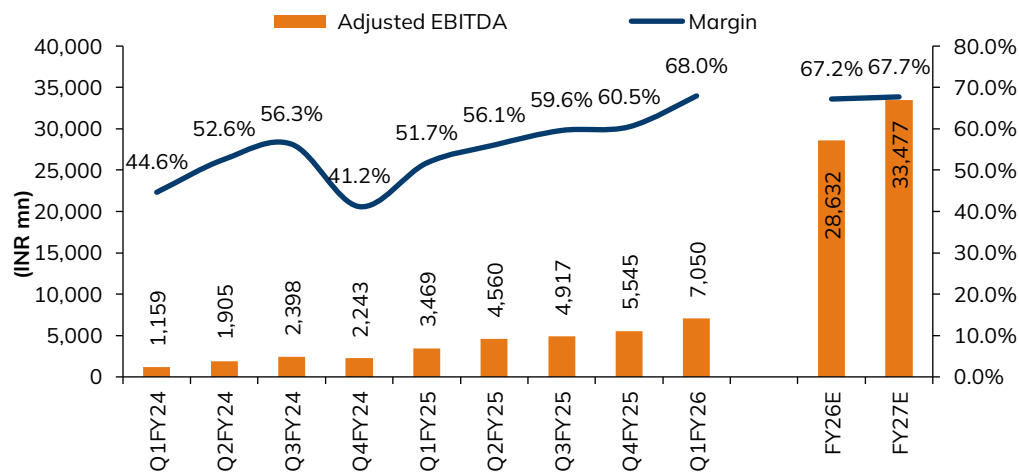
Source: I-Sec research, Company data

Exhibit 10: SGF contribution trend for BSE

Source: I-Sec research, Company data

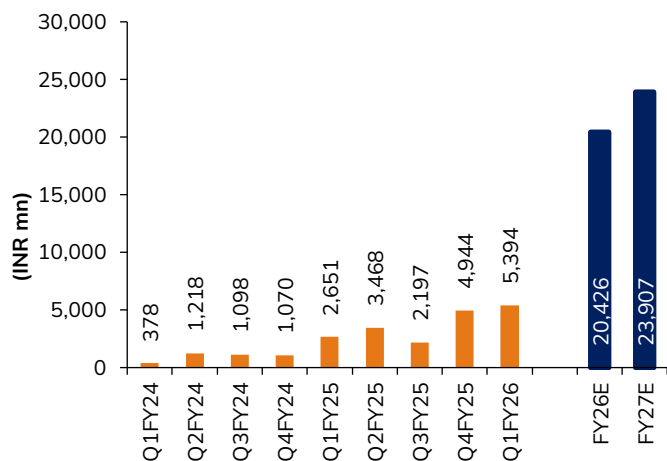
Exhibit 11: EBITDA and EBITDA margin trend

Source: I-Sec research, Company data

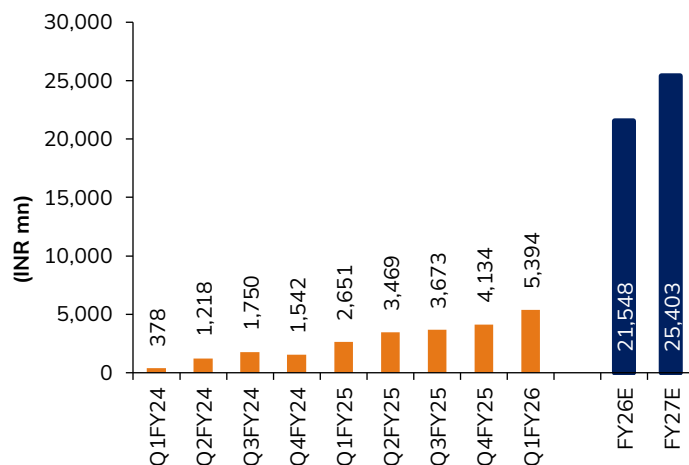
Exhibit 12: Adjusted EBITDA for SGF and margin trend

Source: I-Sec research, Company data

Note: EBITDA is adjusted for SGF. Q4FY24 EBITDA is adjusted for one-time regulatory fee

Exhibit 13: Reported PAT trend and estimates for BSE

Source: I-Sec research, Company data

Exhibit 14: Adjusted PAT trend and estimates for BSE

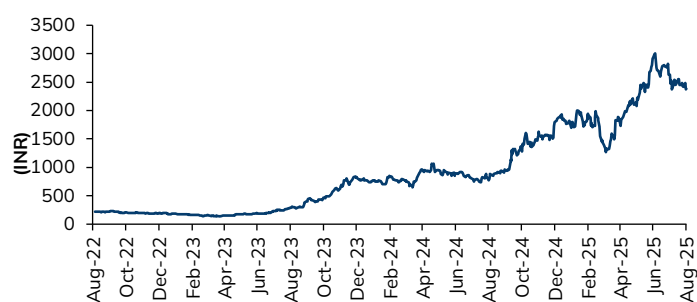
Source: I-Sec research, Company data

Note: PAT is adjusted for SGF. Q4FY24 PAT is adjusted for one-time regulatory fee

Exhibit 15: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	22.9	22.9	34.1
Institutional investors	28.1	29.2	15.9
MFs and others	9.7	10.2	9.2
FIs/Banks	0.8	0.5	0.5
Insurance	1.5	1.7	1.5
FIIIs	16.0	16.8	18.1
Others	49.0	47.9	50.0

Source: Bloomberg

Exhibit 16: Price chart

Source: Bloomberg

Financial Summary

Exhibit 17: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	15,682	32,120	42,615	49,441
Operating Expenses	8,955	13,677	13,983	15,964
SGF	917	900	1,500	2,000
EBITDA	5,810	17,544	27,132	31,477
EBITDA Margin (%)	37.0	54.6	63.7	63.7
Depreciation & Amortization	949	1,130	1,058	1,198
EBIT	4,861	16,414	26,074	30,279
Other Non-operating Income	277	243	267	280
Recurring PBT	5,138	16,657	26,341	30,559
Profit / (Loss) from Associates	718	826	687	1,013
Less: Taxes	2,235	4,312	6,638	7,701
PAT	2,903	12,345	19,703	22,858
Extraordinaries (Net)	4,096	53	-	-
Net Income (Reported)	7,784	13,259	20,426	23,907
Net Income (Adjusted SGF & EXP)	4,374	13,880	21,548	25,403
Core PAT	1,789	10,457	17,364	20,258

Source Company data, I-Sec research

Exhibit 18: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	47,323	58,219	78,004	90,383
of which cash & cash eqv.	44,629	51,839	71,315	83,353
Total Current Liabilities & Provisions	50,270	46,146	53,671	55,071
Net Current Assets	(2,947)	12,073	24,334	35,312
Investments	23,899	28,454	32,172	36,633
Net Fixed Assets	1,991	2,228	1,970	1,772
ROU Assets	-	-	-	-
Capital Work-in-Progress	111	407	407	407
Total Intangible Assets	896	905	905	905
Other assets	20,283	13,203	15,700	18,682
Deferred Tax assests	-	-	-	-
Total Assets	44,233	57,270	75,488	93,711
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	9,686	11,513	13,032	14,053
Equity Share Capital	271	271	812	812
Reserves & Surplus	32,752	43,967	60,160	77,398
Total Net Worth	33,023	44,237	60,972	78,210
Minority Interest	1,524	1,520	1,484	1,448
Total Liabilities	44,233	57,270	75,488	93,711

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	26,444	4,102	26,931	23,138
Working Capital Changes	26,143	(7,809)	7,215	1,060
Capital Commitments	(1,309)	(1,532)	(800)	(1,000)
Free Cashflow	25,134	2,569	26,131	22,138
Other investing cashflow	(7,574)	(6,140)	(3,169)	(3,651)
Cashflow from Investing Activities	(8,883)	(7,672)	(3,969)	(4,651)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(2,060)	(3,159)	(4,196)	(6,633)
Others	569	1,099	643	167
Cash flow from Financing Activities	(1,491)	(2,060)	(3,553)	(6,466)
Chg. in Cash & Bank balance	16,229	(5,502)	19,409	12,021

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	9.1	32.5	50.3	58.9
Cash EPS	11.4	35.3	52.9	61.8
Dividend per share (DPS)	5.1	7.8	10.3	16.3
Book Value per share (BV)	244.1	327.0	450.8	578.2
Growth (%)				
Net Sales	69.6	104.8	32.7	16.0
EBITDA	69.0	174.2	55.2	16.9
PAT	24.2	258.1	54.7	17.0
Cash EPS	(56.8)	209.1	49.9	16.9
Valuation Ratios (x)				
P/E	263.5	73.6	47.6	40.6
P/CEPS	209.6	67.8	45.2	38.7
P/BV	9.8	7.3	5.3	4.1
Core P/E	535.1	91.0	53.6	45.3
Operating Ratios				
Employee cost / Sales (%)	12.7	7.4	6.6	6.4
SG&A / Sales (%)	20.8	11.6	8.6	8.3
Other Income / PBT (%)	4.6	1.4	1.0	0.9
Effective Tax Rate (%)	43.5	25.9	25.2	25.2
Return/Profitability Ratios (%)				
Net Income Margins	23.5	41.1	47.9	48.4
RoACE	7.2	24.3	29.7	27.0
RoAE	12.3	34.2	38.8	34.4
Dividend Payout	71.0	25.6	21.3	29.0
Dividend Yield	0.2	0.3	0.4	0.7
EBITDA Margins	37.0	54.6	63.7	63.7

Source Company data, I-Sec research

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