

12 November 2025

India | Equity Research | Results Update

BSE Limited

Exchanges

Steady performance, in line with volumes

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 the prospects of improvement in costs, has led to quarterly EBITDA (ex-SGF) improving from INR 1.16bn in Q1FY24 to INR 7.5bn in Q2FY26. Our revised estimates factor in some moderation in volume growth on a higher base, leading to FY26/27E PAT of INR 22.3bn/26.3bn. We believe possible regulatory changes remain a key risk to earnings. Maintain **HOLD** with a revised target price of INR 2,750 (earlier INR 2,450).

A balanced view on growth and valuations

We value BSE basis 45x core earnings multiple (unchanged) on FY27E core EPS of INR 56.1. We also add CDSL's 15% stake value at our TP of INR 1,500/share after 20% holdco discount and add free cash of INR 137/share to arrive at a revised TP of INR 2,750 (earlier INR 2,450). Our rating considers the fact 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 regulatory action which could lead to modification of weekly options. However, upside risk remains from continuous gain in market share in both cash and derivatives and better execution.

Volume summary for Q2FY26 and Oct'25

- Notional ADTV stood at INR 164trn in Q2FY26 (up 25.4% vs. Q1FY26) and INR 221trn in Oct'25 (up 33.1% MoM).
- Premium ADTV stood at INR 150bn in Q2FY26 (down 0.5% vs. Q1FY26) and INR 205bn in Oct'25 (up 30.2% MoM). Premium as % of notional turnover was 0.0913% in Q2FY26 vs. 0.115% in Q1FY26 and 0.0927% in Oct'25.
- Average daily option contracts stood at 100mn in Q2FY26 (up 22% vs. Q1FY26) and 133mn in Oct'25 (up 31.8% MoM).
- Cash ADTV stood at INR 80bn in Q2FY26 (up 11% vs. Q1FY26) and INR 77bn in Oct'25 (down 1% MoM).
- Total Star MF orders stood at 201mn in Q2FY26 (up 10.1% QoQ) and 71.3mn in Oct'25 (up 2.4% MoM).

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	13,710	29,573	43,159	51,193
Reported PAT	7,784	13,259	22,346	26,289
% Chg YoY	278.4	70.3	68.5	17.6
Adj PAT (Ex-CDSL)	2,970	12,380	21,468	25,221
P/E (x)	291.2	81.3	48.1	40.8
Core EPS (INR)	4.4	25.7	47.5	56.1
Core P/E (x)	592.2	100.1	53.7	44.7
Dividend Yield (%)	0.2	0.3	0.4	0.6
RoCE (%)	7.2	24.3	31.9	28.8
RoE (%)	6.1	17.1	20.9	18.1

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Market Data

Market Cap (INR)	1,077bn
Market Cap (USD)	12,160mn
Bloomberg Code	BSE IN
Reuters Code	BSEL NS
52-week Range (INR)	3,030 / 1,226
Free Float (%)	0.0
ADTV-3M (mn) (USD)	131.2

Price Performance (%)	3m	6m	12m
Absolute	10.3	20.8	71.7
Relative to Sensex	6.3	15.2	66.2

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

11-08-2025: [Q1FY26 results review](#)

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

Options volumes remain buoyant in Q2FY26

Total options notional ADTV grew 25.4% QoQ to INR 164trn in Q2FY26 vs. INR 131trn in Q1FY26 while options premium ADTV decreased marginally by 0.5% QoQ to INR 160bn in Q2FY26 vs. INR 150bn in Q1FY26. Total options revenue for BSE increased by 4.4% QoQ to INR 6,240mn in Q2FY26 vs. INR 5,980mn in Q1FY26.

Consol. clearing cost for Q2FY26 stood at INR 633mn vs. INR 555mn in Q1FY26. At a standalone level, clearing cost stood at INR 873mn in Q2FY26. Standalone clearing cost per contract traded stood at INR 0.068/contract vs. INR 0.071/contract in Q1FY26. SEBI regulatory fee for Q2FY26 stood at INR 1,467mn (up 26.2% QoQ) vs. notional ADTV increase of 25.4% QoQ.

BSE reported SGF contribution of INR 106mn; new policy regarding SGF accounting to provide a predictable path going ahead

BSE reported SGF cost of INR 106mn in Q2FY26. In Q2FY26 earnings call, BSE's management stated that from Sep'25, the company has adopted a new policy regarding SGF contribution to be 5% of transaction revenue until the total SGF contribution reaches 150% of the required limit. The management has adopted this policy to maintain financial prudence and avoid any surprise one-time quarterly SGF contributions. BSE's total SGF contribution as on Sep'25 stands at INR 11.6bn.

Cash ADTV grew in Q2FY26; management's focus remains on growth

Cash ADTV for BSE increased 11% QoQ in Q2FY26 to INR 80bn. Market share for BSE in cash segment also increased to 7.7% in Q2FY26 from 6.2% in Q1FY26. Revenue from cash segment for BSE stood at INR 671mn in Q2FY26 vs. INR 545mn in Q1FY26, up 23% QoQ. In cash segment, the rate increased from INR 62/mn in Q1FY26 to INR 66/mn in Q2FY26 led by higher exclusive segment volumes. Exclusive cash ADTV for BSE decreased to INR 7.1bn in Q2FY26 vs. INR 5.5bn in Q1FY26.

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 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 could lead to market share gains for BSE in cash segment.

Star MF volume grew 10% in Q2; upgraded platform to aid growth

Total orders on Star MF increased 10% QoQ to 201mn in Q2FY26. On an average, Star MF processed 67mn transactions per month in Q2FY26 vs. 60.9mn in Q1FY26. Total revenue from Star MF stood at INR 698mn in Q2FY26 vs. INR 612mn in Q1FY26. Realisation rate for Star MF stood at INR 3.47/order in Q2FY26 vs. INR 3.35/order in Q1FY26. BSE is continuously investing in Star MF to improve scalability, functionality and order processing.

Co-location revenue sees strong increase as company continues investment

In Q2FY26 earnings call, management mentioned BSE's revenue from co-location increased from INR 270mn in Q1FY26 to INR 460mn in Q2FY26. As per management, this increase was driven by an increase in racks and new throttle charges implemented by BSE in Jun'25 ([Link](#)). BSE plans to add 70-90 new racks by the end of FY26 which will take total racks to ~500 (some are 6KVA racks and some are 15KVA racks). As per management, assuming all racks were of 6KVA, it would have ~640-700 racks.

This has also led to an increase in net block and CWIP for BSE. As on Sep'25, BSE reported net block of INR 3.25bn (INR 2.22bn in Mar'25) and CWIP of INR 2.13bn (INR 0.4bn in Mar'25).

Increase in ICCL's clearing capacity leads to an increase in volumes

BSE's management in Q2FY26 earnings call stated that it has made major upgrades in ICCL's clearing capacity. In Apr'25, ICCL had the capacity to clear 3,000 trades per member per second which has now increased to 27,000 trades per member per second. Driven by this upgrade, in Q2FY26: 1) ICCL's equity turnover settlement volume tripled to INR 2.91trn, 2) ICCL's premium turnover settlement volume doubled to INR 4.31trn, and 3) equity derivatives contracts settled surged 6-fold to 12.6mn.

In Q2FY26, revenue of ICCL stood at INR 320mn. Management expects revenue to increase in coming quarters wherein the full impact of these changes kick in.

EBITDA/PAT remains above INR 7bn/INR 5bn mark

Employee costs stood at INR 709mn in Q2FY26 vs. INR 700mn in Q1FY26. Technology expenses stood at INR 478mn in Q2FY26 vs. INR 499mn in Q1FY26. Other operating expenses came in at INR 489mn in Q2FY26 vs. INR 408mn in Q1FY26. Reported EBITDA for Q2FY26 stood at INR 7,460mn. EBITDA margin was 65.8%. Adjusted for SGF, EBITDA stood at INR 7,566mn and margin stood at 66.7%. Reported PAT for Q2FY26 stood at INR 5,570mn. Adjusted for SGF, PAT stood at INR 5,649mn

Key assumptions of revenue drivers

- We estimate cash ADTV to be INR 79bn/INR 91bn in FY26/27E vs. INR 76bn/77bn in H1FY256/Oct'25. Our estimates imply ADTV of INR 83mn for the remaining five months of FY26. We factor in total cash segment revenue of INR 2.6bn/INR 3bn in FY26/27E vs. INR 3.02bn in FY25 and INR 1.2bn in H1FY26.
- We estimate options notional ADTV to be INR 169trn/INR 201trn in FY26/27E vs. INR 148trn in H1FY26 and INR 221trn in Oct'25.
- We estimate premium ADTV to be INR 166bn/INR 203bn in FY26/27E vs. INR 150bn in H1FY26 and INR 205bn in Oct'25. Our assumptions imply premium ADTV of INR 180bn for the remaining 5 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 26.8bn/INR 33bn in FY26/27E vs. INR 14.2bn in FY25 and INR 12.2bn in H1FY26.
- We estimate Star MF orders to be 822mn/970mn in FY26/27E vs. 384mn in H1FY26 and 71.3mn in Oct'25. Our estimates imply average monthly orders of 73.5mn for the remaining 5 months of FY26. We estimate blended rates to be INR 3.5/order in FY26-27E vs. INR 3.4/order in FY25. We factor in total Star MF revenue of INR 2.9bn/INR 3.4bn for FY26/27E vs. INR 2.31bn in FY25 and INR 1.31bn in H1FY26.
- BSE reported INR 428mn of treasury income from C&S in Q2FY26, broadly flat on a QoQ basis. We estimate treasury income from C&S of INR 1.7/1.8bn in FY26-27E.
- Other operating revenue (including listing fees, colocation, book building fees, clearing fees, etc.) is estimated to be INR 9.2bn/10.1bn in FY26/27E vs. INR 7.1bn in FY25 and INR 4.5bn in H1FY26.
- We estimate total revenue for BSE, including investment and deposit income, to be INR 46.1bn/INR 54.4bn in FY26/27E vs. INR 32.3bn in FY25 and INR 21.7bn in H1FY26. Our revenue estimates factor in: 1) Uptick in listing fees driven by strong primary market activities, 2) uptick in clearing and settlement revenue driven by upgrades done by BSE, 3) higher co-location revenue driven by rate changes and investment in racks.

Key assumptions of costs

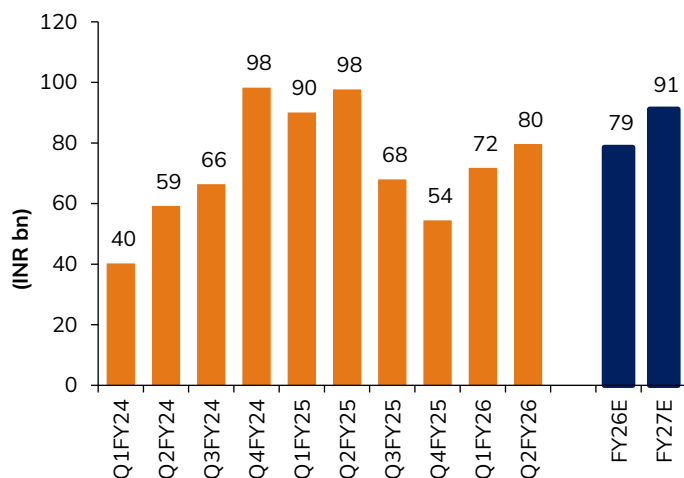
- We estimate SEBI's regulatory fees to be INR 5.9bn/INR 6.9bn in FY26/27E vs. INR 4.1bn in FY25 and INR 2.6bn in H1FY26. SEBI's regulatory fees are calculated as ~0.00014% of total notional turnover.
- In Q2FY26, the average clearing cost per contract was ~INR 0.068. We assume a similar rate going ahead and estimate number of contracts to grow in line with notional turnover. We estimate consolidated clearing cost to be ~70% of standalone clearing cost, as share of BSE's clearing corporation increases. We estimate consolidated clearing cost to be INR 2.6bn/INR 3.2bn in FY26/27E vs. INR 3.5bn in FY25 and INR 1.2bn in H1FY26.
- We estimate other expenses (including employee and technology costs) to be INR 6.8bn/7.6bn in FY26/27E vs. INR 6.1bn in FY25 and INR 3.3bn in H1FY26. We also estimate SGF of INR 1.1bn/INR 2bn in FY26/27E vs. INR 0.92bn/INR 0.9bn in FY24/FY25. Our SGF estimates are in line with the new SGF policy for BSE as well.
- We estimate EBITDA (including SGF) of 29.6bn/34.8bn in FY26/27E vs. INR 17.5bn in FY25 and EBITDA margin of 64.3%/63.8% vs. 54.6% in FY25.
- We estimate PAT of INR 22.3bn/INR 26.3bn in FY26/27E vs. INR 13.3bn in FY25. Adjusted for SGF (tax adjusted), we estimate PAT of INR 23.2bn/INR 27.8bn in FY26/27E vs. INR 13.9bn in FY25 and INR 11bn in H1FY26.

Exhibit 1: Q2FY26 result review

INR mn	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ
Operating Income	10,738	7,470	43.7	9,654	11.2
Investments and Deposits Income	657	656	0.1	791	(16.9)
Net revenues	11,395	8,126	40.2	10,445	9.1
Employee costs	709	561	26.4	700	1.2
% of sales	6.3	7.0	-70 bps	6.8	-50 bps
Technology expenses	478	410	16.4	499	(4.2)
% of sales	4.2	5.1	-88 bps	4.8	-60 bps
Other expenditure	489	343	42.5	408	19.9
% of sales	4.3	4.3	6 bps	3.9	38 bps
SGF	106	2	5,484.2	-	#DIV/0!
% of sales	1.3	0.0	124 bps	-	129 bps
Clearing Cost	633	1,083	(41.6)	555	14.0
% of sales	7.7	25.4	-1775 bps	6.9	79 bps
SEBI Fees	1,467	1,127	30.2	1,163	26.2
% of sales	17.8	26.4	-866 bps	14.4	336 bps
Total expenditure	3,881	3,526	10.1	3,325	16.7
EBITDA	7,460	4,537	64.4	7,046	5.9
EBITDA margin (%)	65.8	56.3	951 bps	67.9	-216 bps
EBITDA (ex-investment income)	6,857	3,944	73.9	6,329	8.3
EBITDA (ex-investment income margin (%))	63.9	52.8	1106 bps	65.6	-171 bps
Depreciation	325	291	11.7	269	20.8
Interest	-	-	NA	-	NA
PBT	7,189	4,310	66.8	6,851	4.9
Tax	1,819	1,108	64.1	1,752	3.9
% of PBT	25.3	25.7	-41 bps	25.6	-26 bps
PAT before share of assc.	5,370	3,201	67.8	5,099	5.3
Exceptional & EO items	-	13	(100.0)	120	(100.0)
Share of Assoc./JV and MI	200	244	(17.8)	163	22.9
Reported PAT after MI	5,570	3,458	61.1	5,382	3.5
Adjusted PAT after MI	5,570	3,445	61.7	5,262	5.9
EBITDA adjusted for SGF	7,566	4,539	66.7	7,046	7.4
PAT adjusted for SGF	5,649	3,459	63.3	5,382	5.0

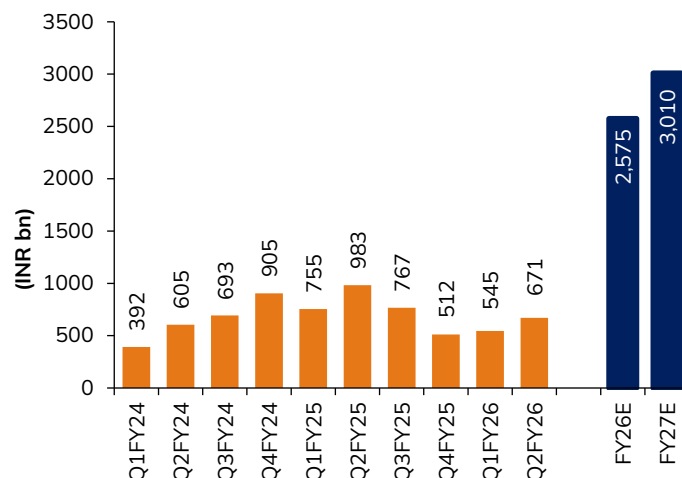
Source: I-Sec research, Company data

Exhibit 2: BSE cash ADTV stood at INR 80bn in Q2FY26 and INR 77bn in Oct'25; we expect it to be INR 79bn/INR 91bn in FY26E/FY27E



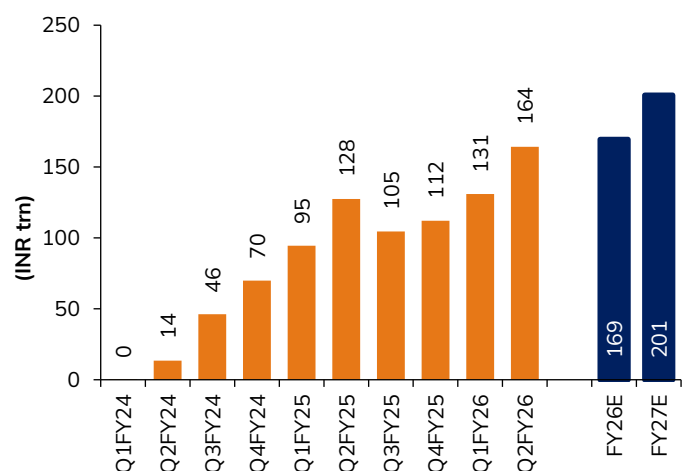
Source: I-Sec research, Company data

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



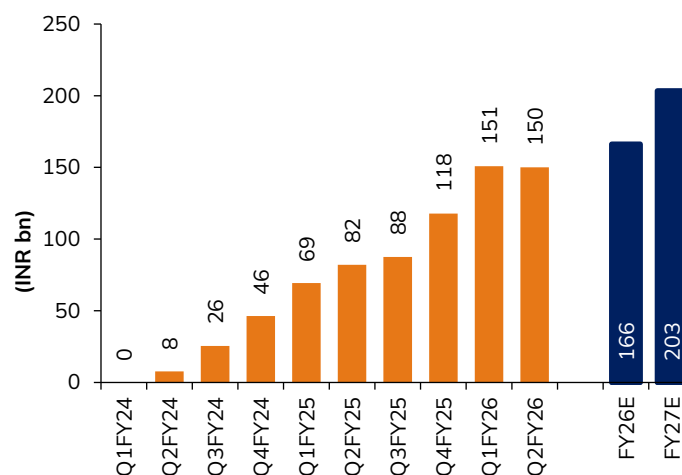
Source: I-Sec research, Company data

Exhibit 4: BSE's options ADTV reached INR 221trn in Oct'25; FY26E/FY27E options ADTV estimated at INR 169trn/ INR 201trn



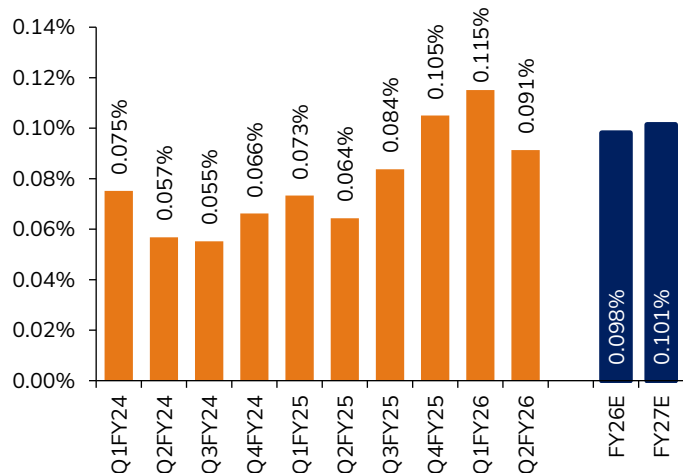
Source: I-Sec research, Company data

Exhibit 5: BSE premium ADTV reached INR 205bn in Oct'25; FY26E/FY27E options premium ADTV estimated at INR 166bn/ INR 203bn



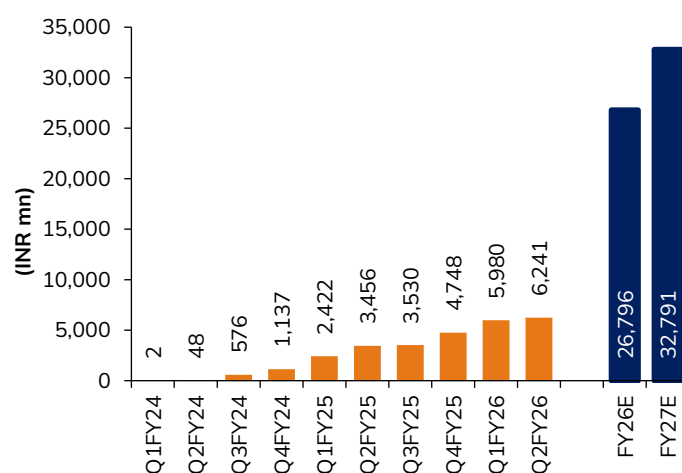
Source: I-Sec research, Company data

Exhibit 6: % Premium turnover estimates

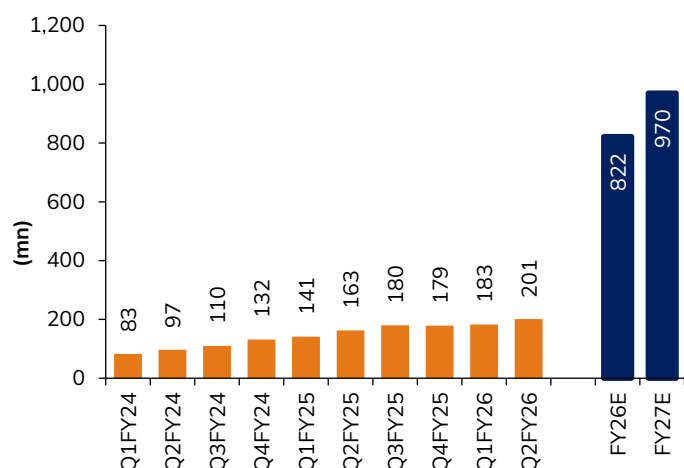


Source: I-Sec research, Company data

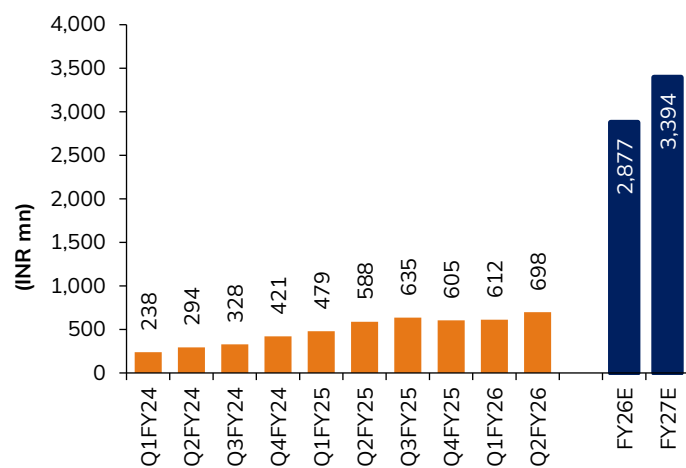
Exhibit 7: BSE revenue from options trend and estimates



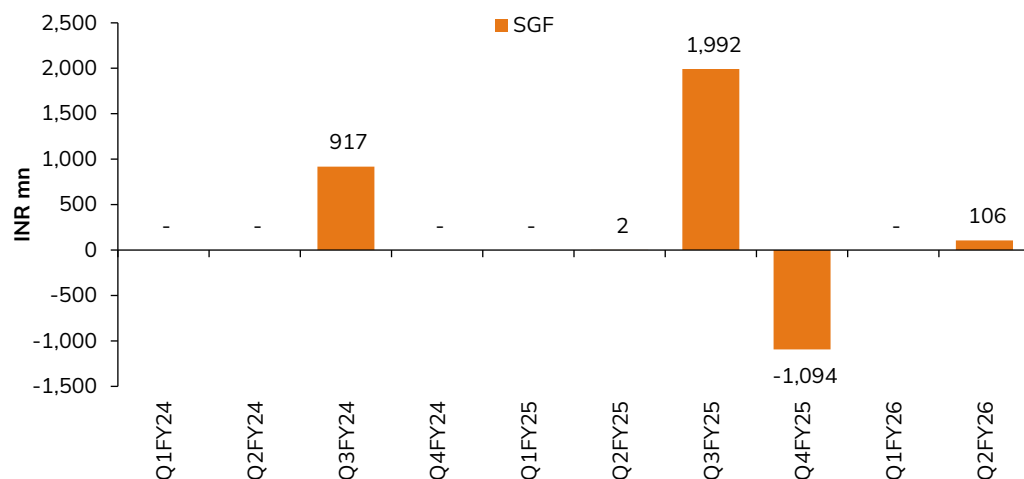
Source: I-Sec research, Company data

Exhibit 8: BSE star MF order estimates

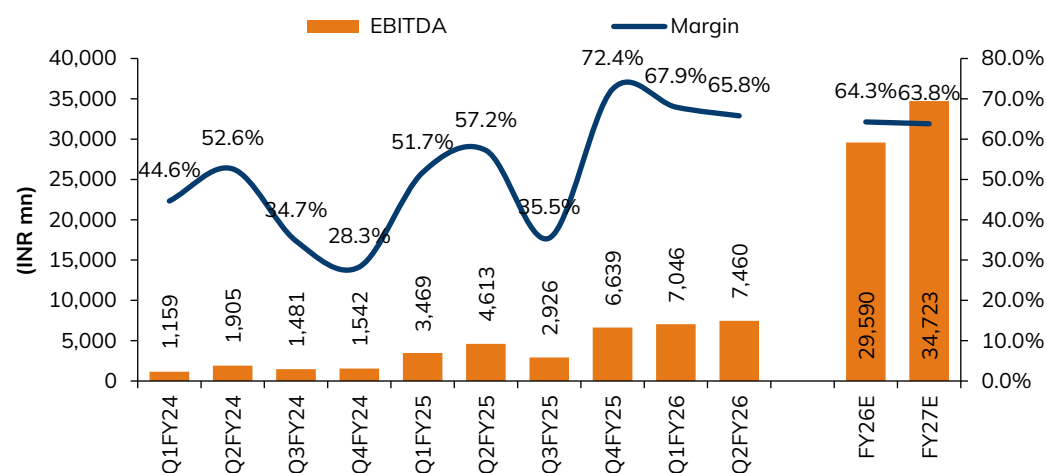
Source: I-Sec research, Company data

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

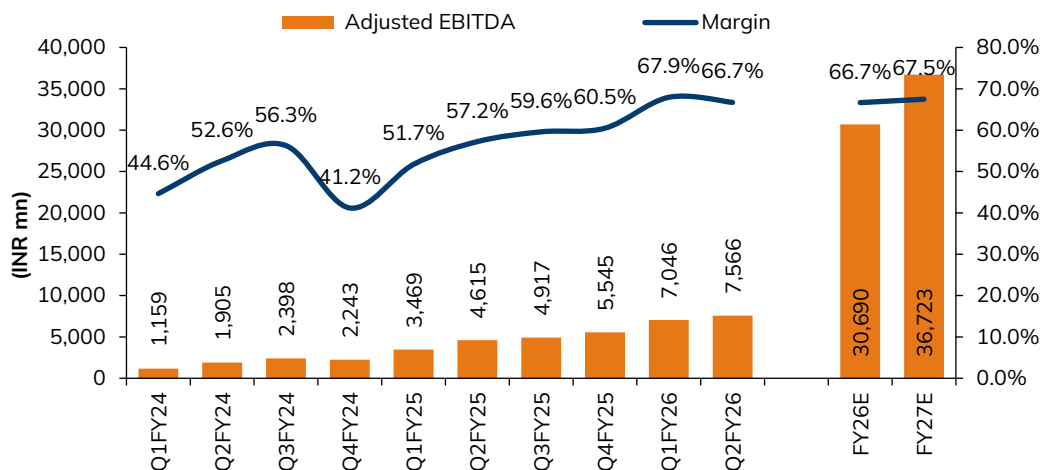
Source: I-Sec research, Company data

Exhibit 10: SGF contribution trend for BSE

Source: I-Sec research, Company data

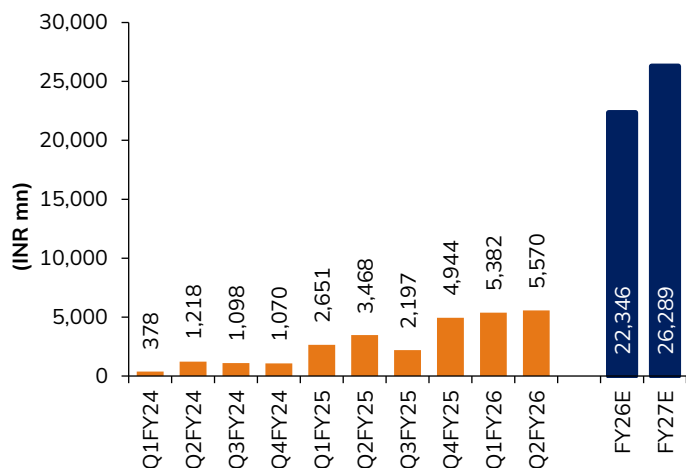
Exhibit 11: EBITDA and EBITDA margin trend

Source: I-Sec research, Company data

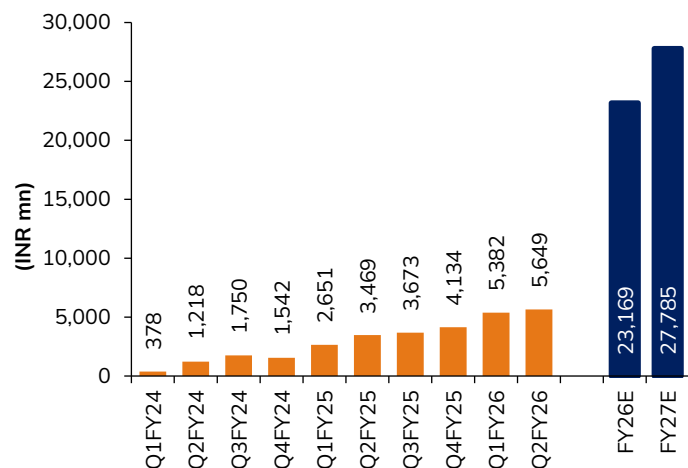
Exhibit 12: Adjusted EBITDA for SGF and margin trend

Source: I-Sec research, Company data

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

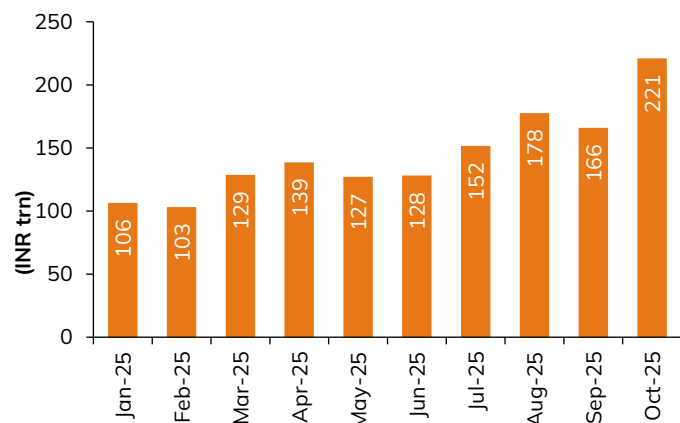
Exhibit 13: Reported PAT trend and estimates for BSE

Source: I-Sec research, Company data

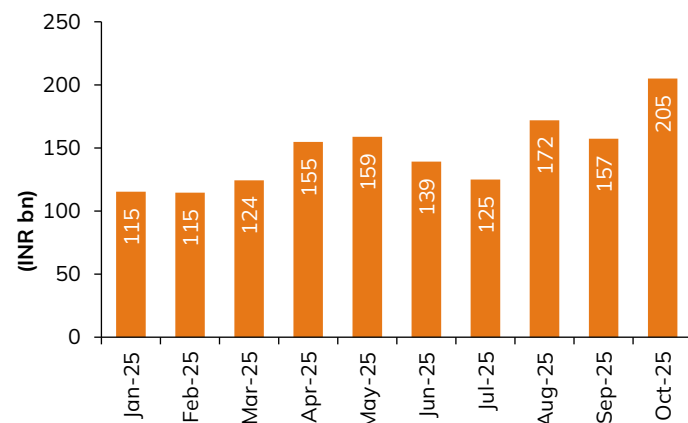
Exhibit 14: Adjusted PAT trend and estimates for BSE

Source: I-Sec research, Company data

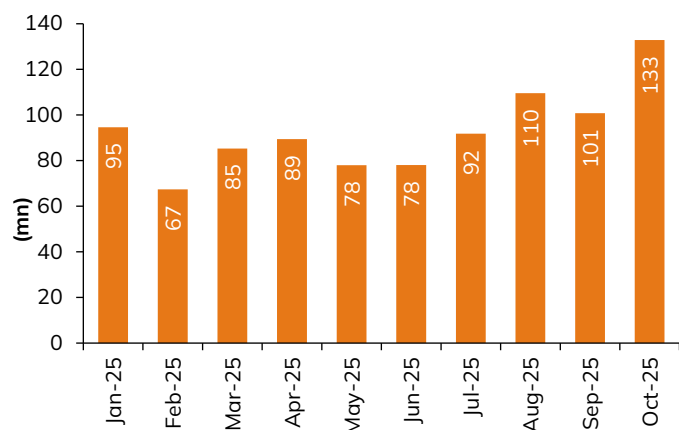
Note: PAT is adjusted for SGF. Q4FY24 PAT is adjusted for one-time regulatory fee

Exhibit 15: Option Notional ADTV monthly trend for BSE

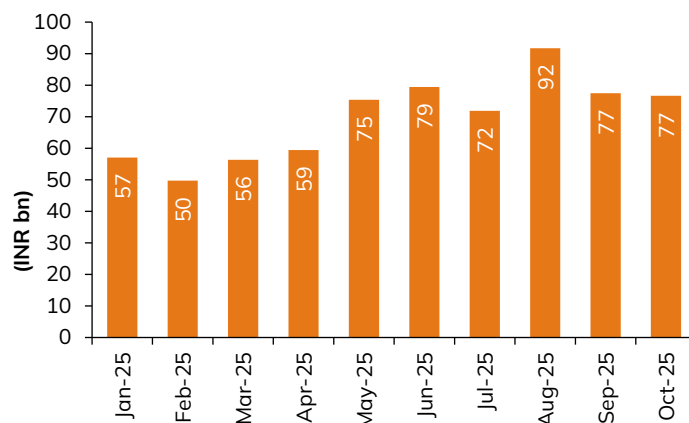
Source: I-Sec research, Company data

Exhibit 16: Option Premium ADTV monthly trend for BSE

Source: I-Sec research, Company data

Exhibit 17: Average daily option contracts traded for BSE

Source: I-Sec research, Company data

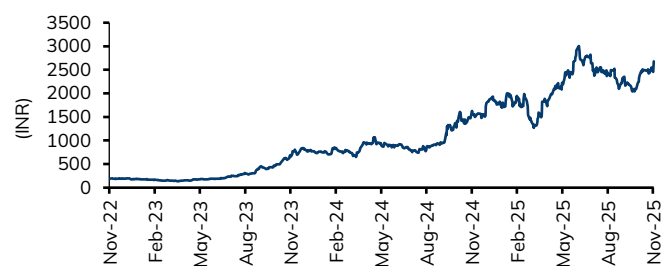
Exhibit 18: BSE cash ADTV trend

Source: I-Sec research, Company data

Exhibit 19: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	22.9	34.1	0.0
Institutional investors	29.2	15.9	36.2
MFs and others	10.2	9.2	9.0
FIs/Banks	0.5	0.5	0.6
Insurance	1.7	1.5	10.3
FIIIs	16.8	18.1	16.3
Others	47.9	50.0	63.8

Source: Bloomberg, I-Sec research

Exhibit 20: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 21: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	15,682	32,120	46,042	54,419
Operating Expenses	8,955	13,677	15,352	17,696
SGF	917	900	1,100	2,000
EBITDA	5,810	17,544	29,590	34,723
EBITDA Margin (%)	37.0	54.6	64.3	63.8
Depreciation & Amortization	949	1,130	1,204	1,334
EBIT	4,861	16,414	28,386	33,389
Other Non-operating Income	277	243	267	280
Recurring PBT	5,138	16,657	28,653	33,670
Profit / (Loss) from Associates	718	826	878	1,069
Less: Taxes	2,235	4,312	7,221	8,485
PAT	2,903	12,345	21,433	25,185
Extraordinaries (Net)	4,096	53	-	-
Net Income (Reported)	7,784	13,259	22,346	26,289
Net Income (Adjusted SGF & EXP)	4,374	13,880	23,169	27,785
Core PAT	1,789	10,457	19,276	22,772

Source Company data, I-Sec research

Exhibit 22: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	47,323	58,219	56,899	70,987
of which cash & cash eqv.	44,629	51,839	49,591	63,276
Total Current Liabilities & Provisions	50,270	46,146	39,978	41,105
Net Current Assets	(2,947)	12,073	16,921	29,882
Investments	23,899	28,454	38,409	43,523
Net Fixed Assets	1,991	2,228	3,525	3,191
ROU Assets	-	-	-	-
Capital Work-in-Progress	111	407	2,138	2,138
Total Intangible Assets	896	905	905	905
Other assets	20,283	13,203	15,112	17,976
Deferred Tax assets	-	-	-	-
Total Assets	44,233	57,270	77,009	97,614
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
other Liabilities	9,686	11,513	12,632	13,653
Equity Share Capital	271	271	812	812
Reserves & Surplus	32,752	43,967	62,081	81,701
Total Net Worth	33,023	44,237	62,893	82,514
Minority Interest	1,524	1,520	1,484	1,448
Total Liabilities	44,233	57,270	77,009	97,614

Source Company data, I-Sec research

Exhibit 23: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	26,444	4,102	14,286	25,321
Working Capital Changes	26,143	(7,809)	(7,097)	724
Capital Commitments	(1,309)	(1,532)	(2,500)	(1,000)
Free Cashflow	25,134	2,569	11,786	24,321
Other investing cashflow	(7,574)	(6,140)	(9,252)	(4,259)
Cashflow from Investing Activities	(8,883)	(7,672)	(11,752)	(5,259)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(2,060)	(3,159)	(4,196)	(6,633)
Others	569	1,099	681	178
Cash flow from Financing Activities	(1,491)	(2,060)	(3,515)	(6,455)
Chg. in Cash & Bank balance	16,229	(5,502)	(981)	13,607

Source Company data, I-Sec research

Exhibit 24: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	9.1	32.5	55.0	64.7
Core EPS	4.4	25.7	47.5	56.1
Dividend per share (DPS)	5.1	7.8	10.3	16.3
Book Value per share (BV)	81.3	108.9	154.9	203.2
Growth (%)				
Net Sales	69.6	104.8	43.3	18.2
EBITDA	69.0	174.2	66.4	19.7
PAT	24.2	258.1	69.2	17.6
Valuation Ratios (x)				
P/E	291.2	81.3	48.1	40.8
P/BV	32.5	24.3	17.1	13.0
Core P/E	592.2	100.1	53.7	44.7
Operating Ratios				
Employee cost / Sales (%)	12.7	7.4	6.1	5.8
SG&A / Sales (%)	20.8	11.6	8.6	8.2
Other Income / PBT (%)	4.6	1.4	0.9	0.8
Effective Tax Rate (%)	43.5	25.9	25.2	25.2
Return/Profitability Ratios (%)				
Net Income Margins	23.5	41.1	48.5	48.3
RoACE	7.2	24.3	31.9	28.8
RoAE	6.1	17.1	20.9	18.1
Dividend Payout	71.0	25.6	19.6	26.3
Dividend Yield	0.2	0.3	0.4	0.6
EBITDA Margins	37.0	54.6	64.3	63.8

Source Company data, I-Sec research

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