

Date: February 1, 2019

To,

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1

G Block, Bandra-Kurla Complex, Bandra (E)

Mumbai – 400 051

Symbol: BSE

ISIN: INE118H01025

Sub: Investor Presentation February 2019

Dear Sir/Madam,

With reference to above captioned subject, please find attached herewith Investor presentation February 2019.

The same will also be available on the website of the Company at www.bseindia.com.

This is for your information and records.

For **BSE Limited**


Prajakta Powle

 **Company Secretary & Compliance Officer**

Encl.: a/a



Public

BSE Limited

Investor Presentation – February 2019

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Overview

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Business

3

State-of-the-art Infrastructure and Technology

4

Recent Initiatives & Growth Drivers

5

Performance Highlights

Evolution Of The Exchange - Key Milestones

Public

BSE
EXPERIENCE THE NEW



1875 To 2005

- **The Native Share & Stock Broker's Association formed**
- BSE granted permanent recognition under Securities Contracts (Regulation) Act (SCRA)
- S&P BSE SENSEX, country's first equity index launched
- BSE On-Line Trading (BOLT) system introduced
- Equity Derivatives and Index Options launched.
- **BSE becomes a Corporate Entity**

2006 To 2010

- **Currency Derivatives Introduced**
- First to introduce Mobile-based Trading

2011 To 2014

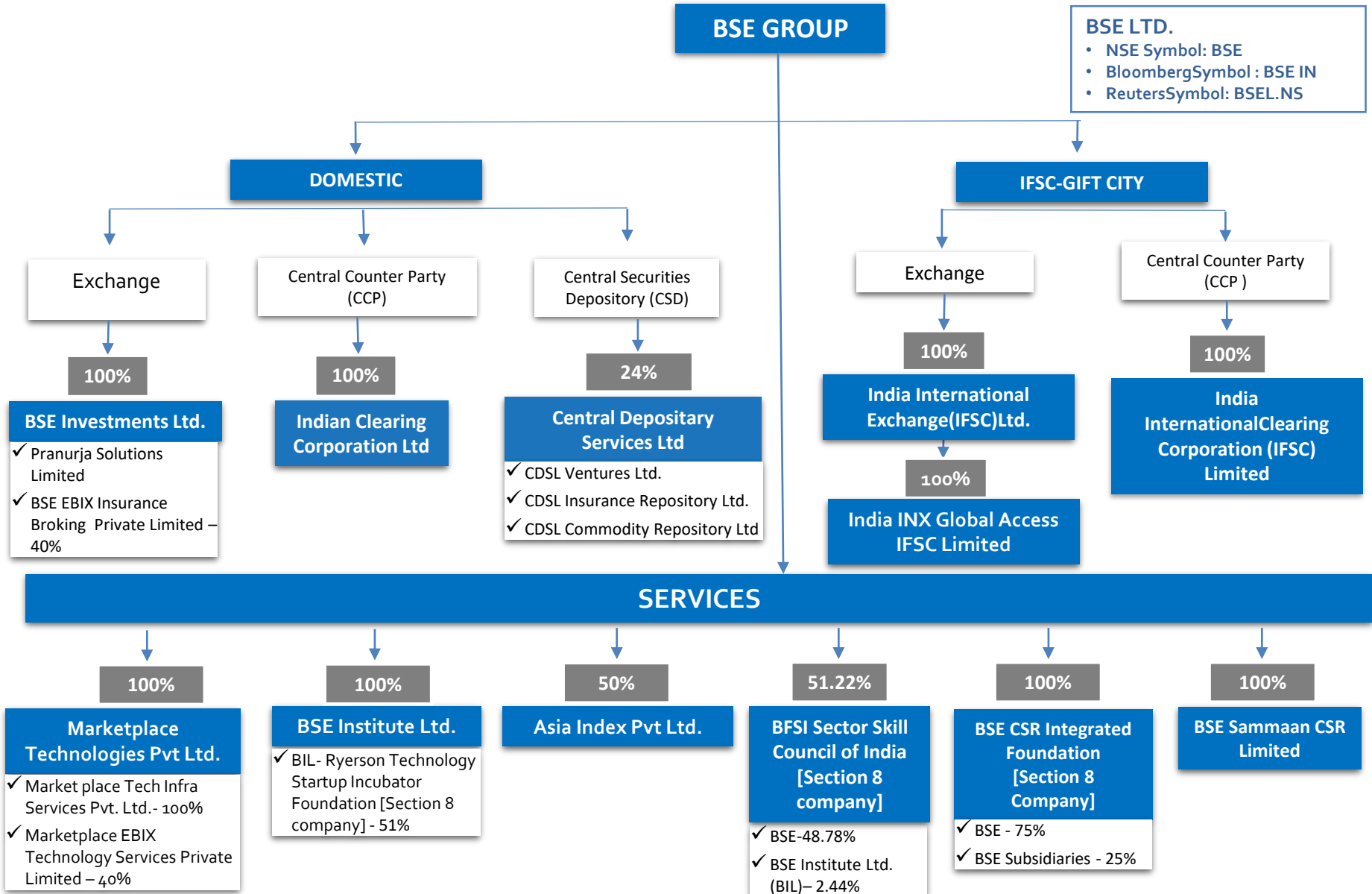
- Launch of Currency Derivatives (BSE CDX)
- Launch of Interest Rate Futures (BSE –IRF)
- Launch of Institutional Trading Platform on BSE SME
- BSE Launches New Debt Segment
- Launch of Equity Segment on BOLT Plus with Median Response Time of 200 (µs)
- **BSE listed cos market cap crosses landmark 100 lakh crore**

2015 To 2016

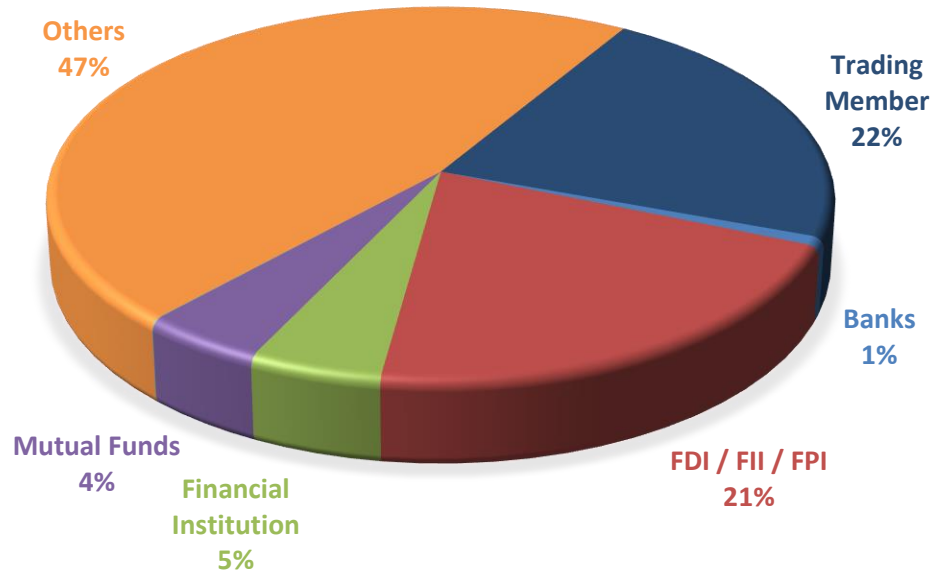
- BSE celebrated its 140th Foundation Day
- **BSE becomes the fastest exchange in the world with a median response speed of 6 microseconds**
- BSE announces commencement of trading of Sovereign Gold Bonds
- Shri Arun Jaitley, Hon'ble Minister of Finance Unveiled the Commemorative Postage Stamp Celebrating 140 glorious years of BSE

2017 To 2018

- Hon'ble Prime Minister of India, Shri Narendra Modi inaugurated India International Exchange (IFSC) Ltd, India's 1st International Exchange
- **BSE becomes India's 1st listed Stock Exchange**
- BSE completes Buyback of its Equity Shares, reducing issued equity share capital by 3.70%.
- **BSE launches its commodity derivatives segment making it India's 1st Universal Exchange**
- **BSE launches 'BSE Startups', a new platform for entrepreneurs to list their startups.**



SHAREHOLDING PATTERN



SOME KEY SHAREHOLDERS

Deutsche Boerse AG	4.92%
Life Insurance Corporation of India	4.88%
Siddharth Balachandran	3.63%
IDFC Group	2.75%
State Bank of India	2.42%
GKFF Ventures	2.32%
Caldwell India Holding Inc.	2.27%
Jupiter India Fund	2.10%
Acacia Banyan Partners Limited	1.95%
ICICI Prudential Mutual Fund	1.81%
MSPL Limited	1.16%
Chanakya Investor Group	1.06%
S Gopalakrishnan	1.03%
BSIFS Private Limited	0.97%

Paid up Capital ₹103.6 million | Face Value per share ₹ 2/- each

Experienced Board of Directors

Name	On BSE Board since	Bio	Name	On BSE Board since	Bio
 S Ravi Chairman and Public Interest Director	2016	- Promoter and Managing Partner of Ravi Rajan & Co., Chartered Accountants - Former Director of UCO Bank	 Vikramajit Sen Public Interest Director	2016	Previously, acting Chief Justice – High Court of Karnataka and later appointed as Judge, Supreme Court of India
 Ashishkumar Manilal Chauhan Managing Director and CEO	2012	- Previously, Group Chief Information Officer, Reliance Industries Limited - Chairperson of the Board of Governors of National Institute of Technology, Manipur	 Rajeshree Rajnikant Sabnavis Shareholder Director	2015	- Founder, Rajeshree Sabnavis & Associates - Invitee Member on the Managing Committee of the Bombay Chamber of Commerce and Co-Chairperson of Direct Taxation Committee
 Sumit Bose Public Interest Director	2016	- Previously, Member of the Expenditure Management Commission - Former Union Finance Secretary and Revenue Secretary in the Ministry of Finance, Government of India	 Sriprakash Kothari Shareholder Director	2014	Deputy Dean and Gordon Y Billard Professor of Accounting and Finance at Massachusetts Institute of Technology
 Subhash S. Mundra Public Interest Director	2018	- Former Deputy Governor, Reserve Bank of India - Former Chairman & Managing Director of Bank of Baroda	 David Wright Public Interest Director	2018	- Former General Secretary of IOSCO (2012-2016), former Deputy Director-General for Securities and Financial Markets at the EU Commission. - From March 2000 – October 2010 he was first Director, then Deputy Director-General for securities and financial markets.
 Usha Sangwan Shareholder Director	2015	Former Managing Director, Life Insurance Corporation of India			

Experienced Management Team

Name	Since	Bio	Name	Since	Bio
 Ashishkumar Manilal Chauhan <i>Managing Director and CEO</i>	2009	■ B Tech in Mechanical Engineering from IIT Bombay and a PGDM from IIM Kolkata ■ He is one of the founders of India's National Stock Exchange ("NSE") where he worked from 1992 to 2000. He is best known as the father of modern financial derivatives in India due to his work at NSE ■ Represents BSE as the Chairman on the Executive Board of the South Asian Federation of Exchanges. ■ Previously, Group Chief information officer, Reliance Industries Limited	 Nayan Mehta <i>Chief Financial Officer</i>	2012	■ Prior to joining BSE, Credit Analysis & Research Ltd. as Joint General Manager (Accounts), CFO at Multi Commodity Exchange of India Limited and has also worked at the National Stock Exchange. ■ Heads Finance & Accounts, Treasury and Taxation Functions at BSE ■ He represents BSE on the Boards of group companies and joint ventures of BSE and as a member of the Qualified Audit Review Committee of SEBI.
			 Neeraj Kulshrestha <i>Chief of Business Operations</i>	2015	■ Prior to BSE he was an Executive Director in Morgan Stanley India for 10 years. He was earlier with National Stock Exchange and has managed various functions like Trading Operations, Inspection and Investigation, Futures and Options Clearing and Trading. He was also the CEO of India Index Services Ltd. and Dotex International Ltd ■ Heads Trading, Listing, Membership Operations and listing sales. ■ 27 year experience in Capital markets, which includes Securities Markets and General Insurance.
 Nehal Vora <i>Chief Regulatory Officer</i>	2009	■ Prior to joining BSE, worked with various departments in SEBI ■ More than 19 years of experience in the area of legal and compliance. He has previously worked at the Securities and Exchange Board of India (SEBI) for 10 years and as Director, Law & Compliance at DSP Merrill Lynch Ltd heading Broking and Investment Banking Compliance	 Kersi Tavadia <i>Chief Information Officer</i>	2010	■ Prior to joining BSE, employed with Log-in Utility and InvestSmart Financial Services Limited ■ 30 years of experience in the area of Application Systems/ IT Infrastructure development and management, managing all aspects of IT operations in Financial Services, Capital markets and manufacturing companies. He has played a leading role in transforming BSE into the fastest exchange in the country

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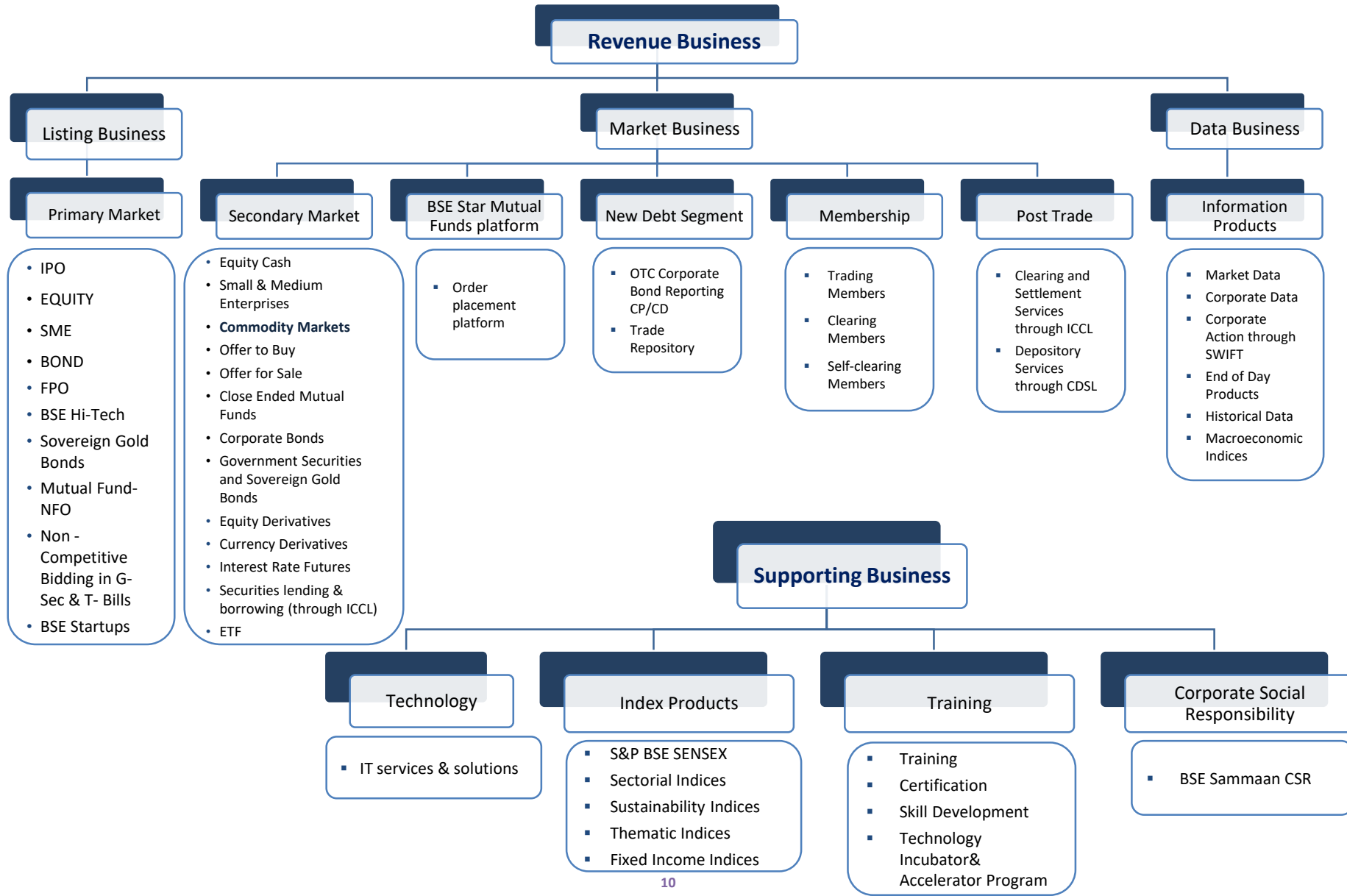
Recent Initiatives & Growth Drivers

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Performance Highlights

Diversified Lines of Business

Public





**Listed
Companies**

Highest globally with

5,066*

Number of listed entities

**Currency
Options**

Largest globally with

560 million[#]

Number of Contracts Traded

**Currency
Futures**

Third largest globally with

455 million[#]

Number of Contracts Traded

**Electronic
Book
Trades**

11th largest globally with

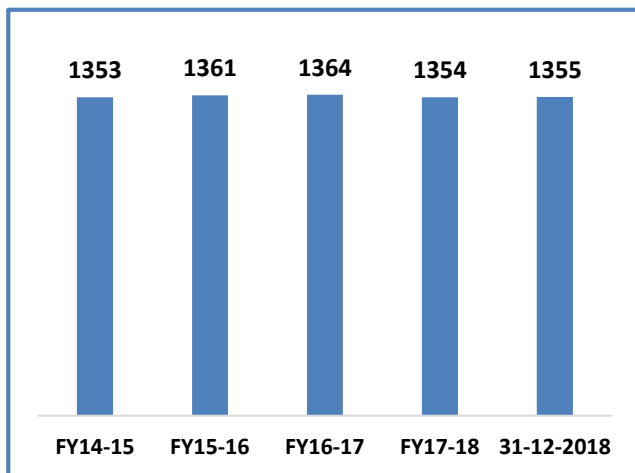
320 million[#]

**Market
Capitalization**

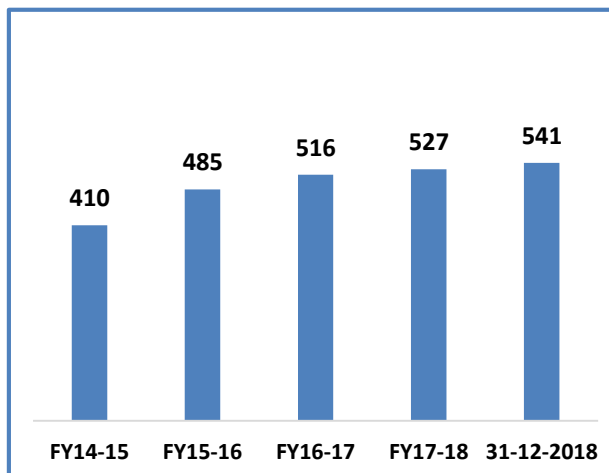
9th highest globally with

\$ 2.1 trillion*

Equity Cash Members



Currency Derivatives Members



Commodity Derivatives Members

Commodity Derivatives segment operational from October 01, 2018.

As on January 22, 2019 :

- 200 trading members
- 27 clearing members

Continuous interaction with members in normal course of business and through various programs

Investor Education Programs

Jointly established a series of investor education programs with members and broker associations to have open communication with members and **increase exposure to investors**

Promote Algorithmic Traders

BSE bears software license **costs** for algorithmic trading and market access, infrastructure costs on co-location rack space, among other costs

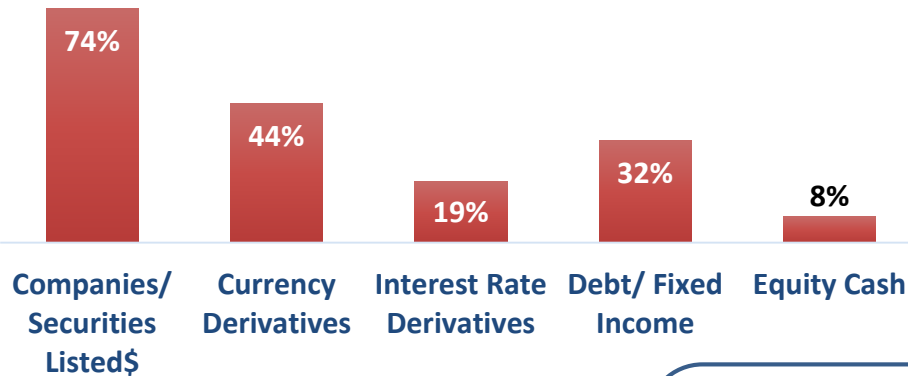
Business – Marketshare

Public

BSE
EXPERIENCE THE NEW

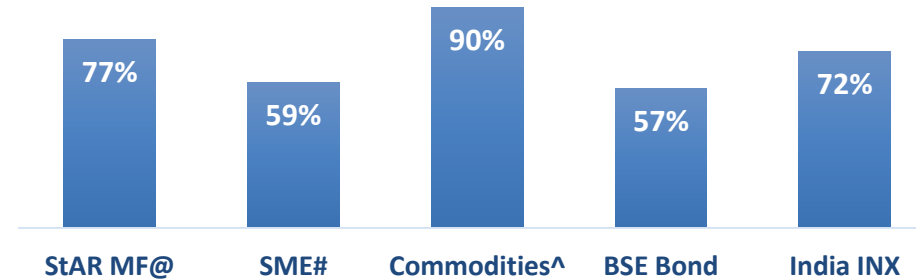
Red Ocean Businesses

Established leader in Listing related Business. Gaining share in Currency Derivatives



Blue Ocean Businesses

Market leadership in Blue Ocean Businesses



New Businesses



Insurance Distribution JV with EBIX*

Power Exchange*

@ Marketshare in Mutual Fund StAR Platform based on the value of purchase / redemption orders executed during Q3 FY19

Marketshare in SME Segment represents number of companies listed in SME segment during Q3 FY19

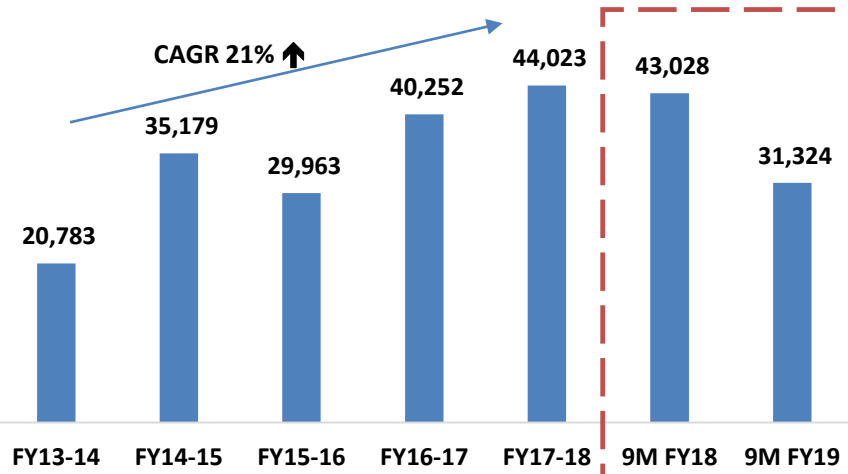
\$ As on December 31, 2018

All Marketshare for Q3 FY19

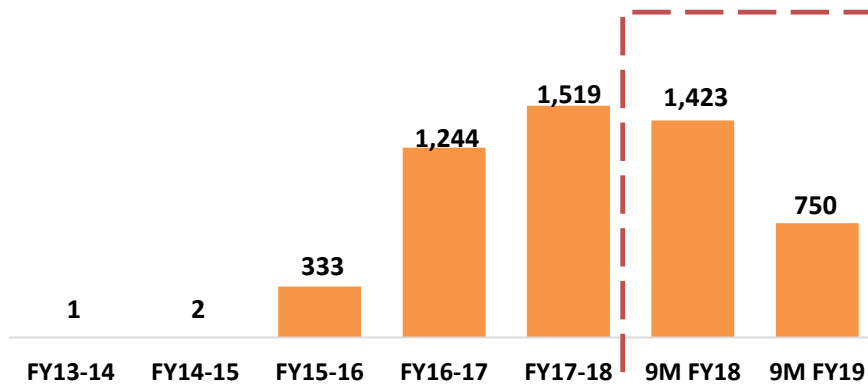
*Subject to Regulatory Approvals

^ represents share in the exchange is commencing commodity trading since Oct-18

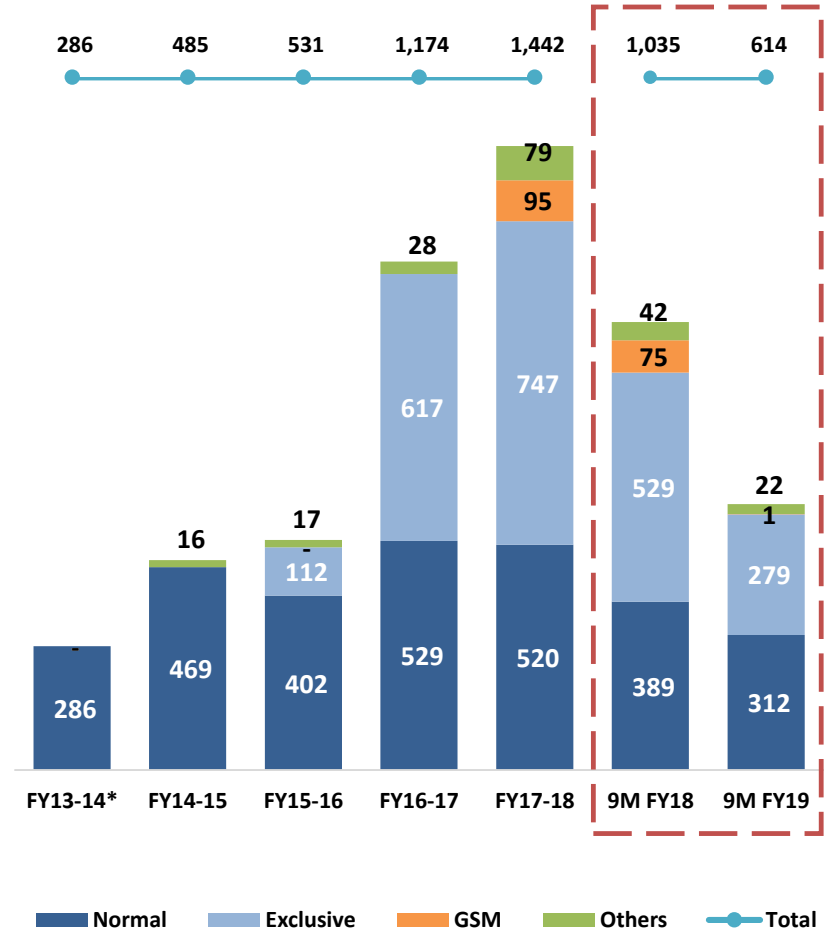
Average Daily Turnover - Equity (₹ million)



Average Daily Turnover - Exclusive (₹ million)

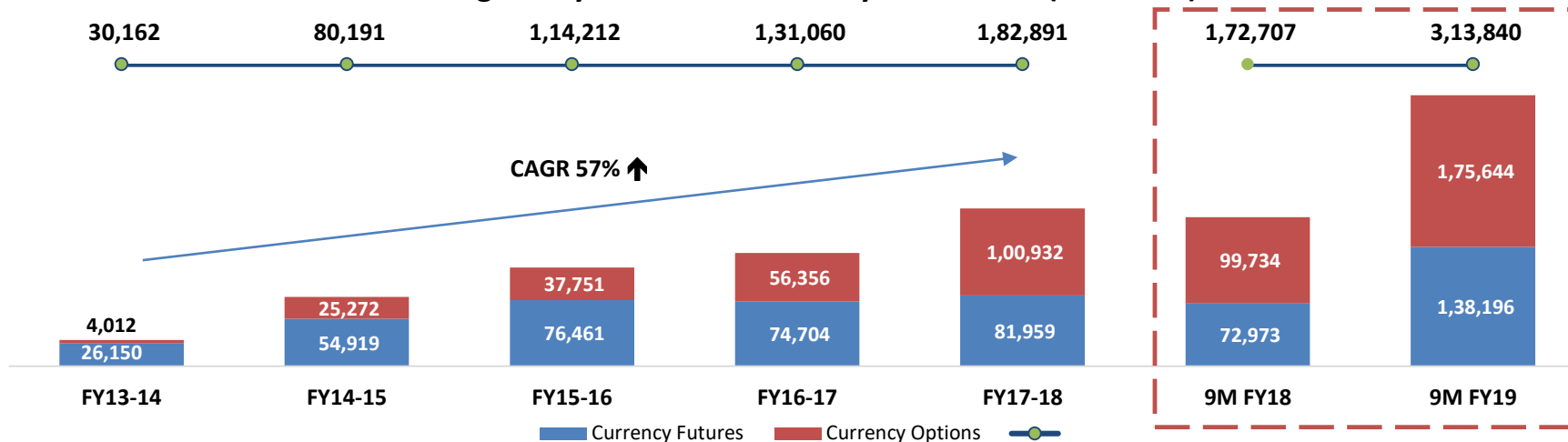


Transaction Charges Income - Bifurcation (₹ million)

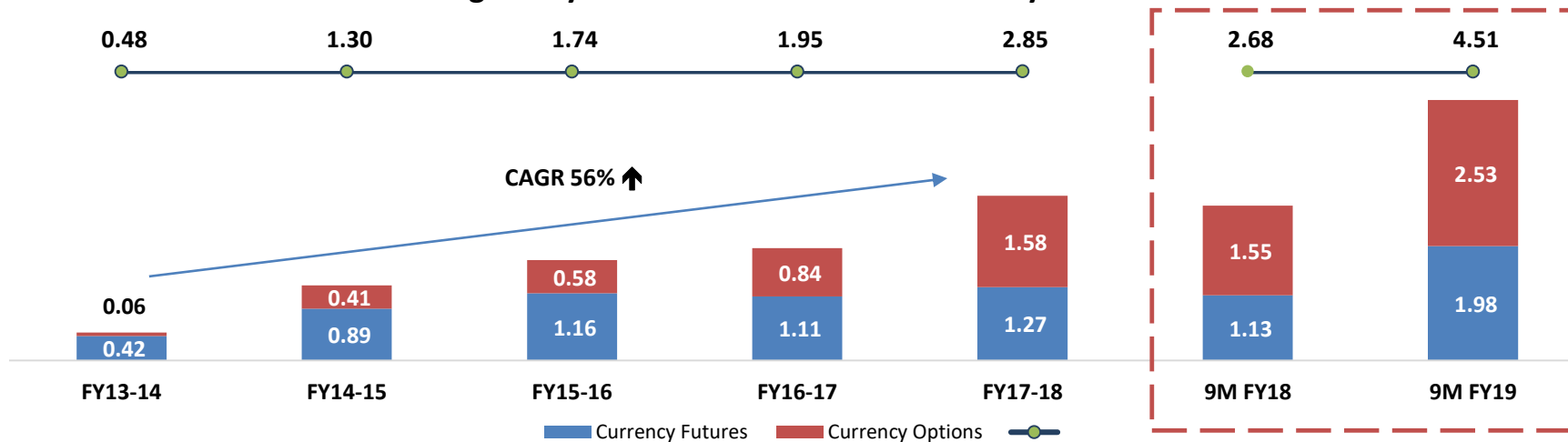


* No separate segregation was done

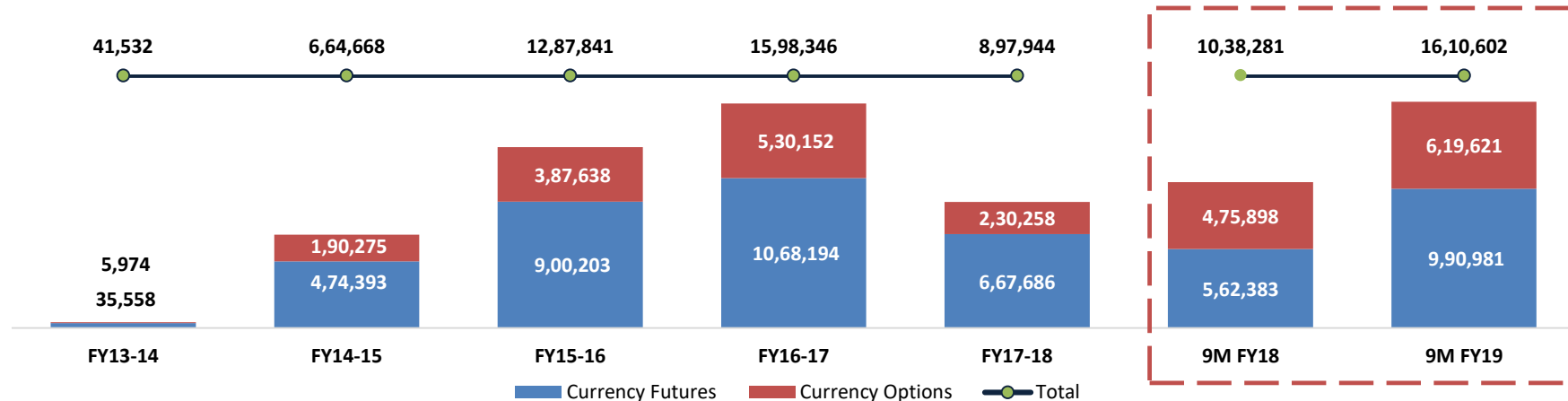
Average Daily Turnover - Currency Derivatives (₹ million)



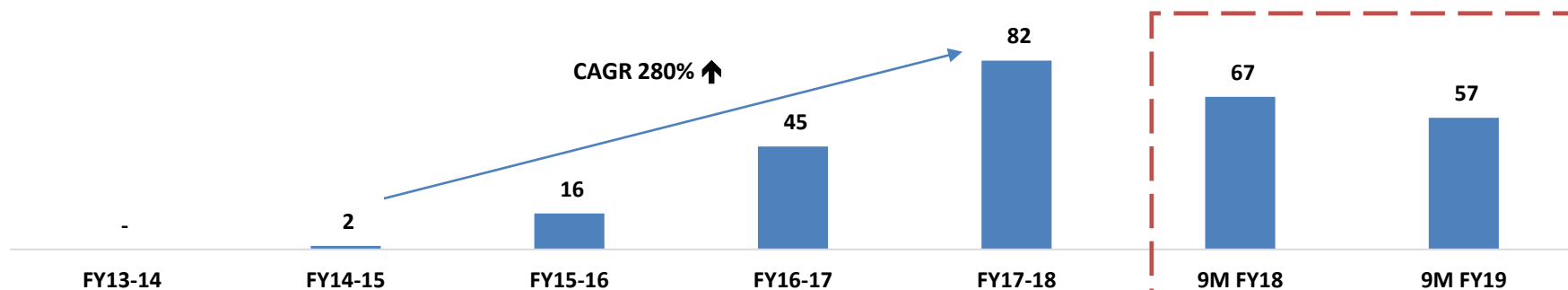
Average Daily Number of Contracts - Currency Derivatives



Open Interest (End of Year) - Currency Derivatives



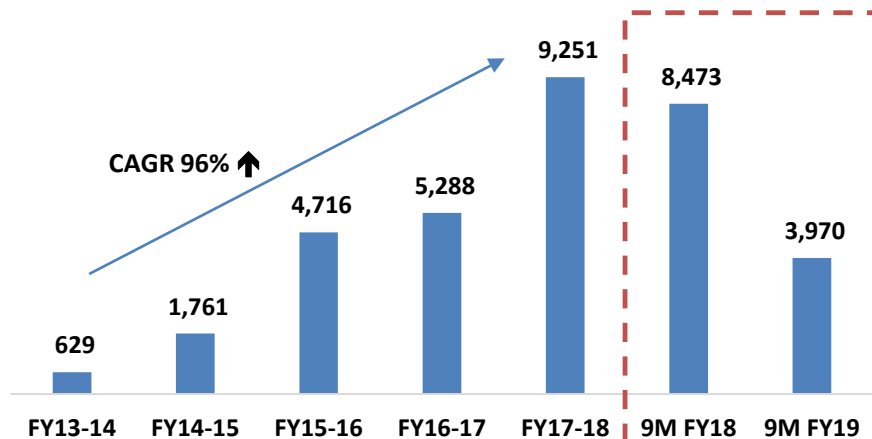
Transaction Charges Income - Currency Derivatives (₹ million)



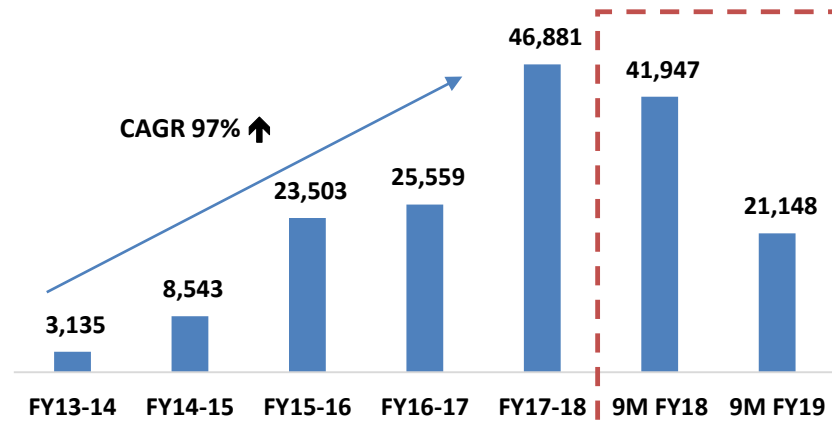
Transaction charges in Currency derivatives for Q1 FY18 was ₹ 2.2 and ₹ 200 per million of turnover for Currency future and currency options respectively.

The same was revised, in FY19, to Incremental turnover basis and ₹ 10 per million for currency future and currency option respectively.

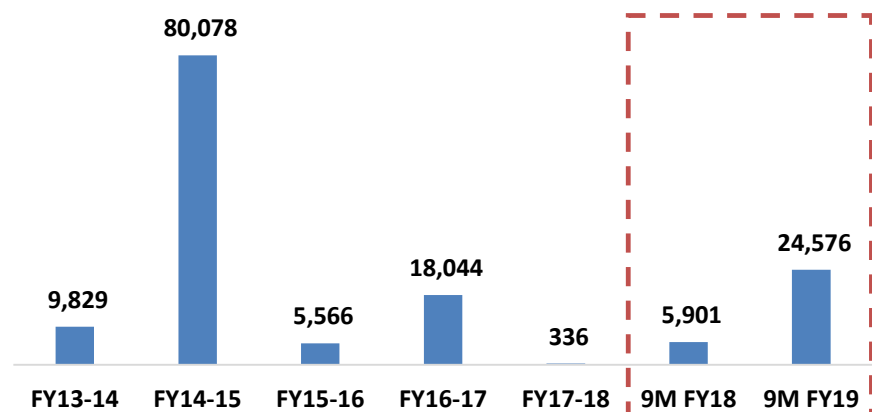
**Average Daily Turnover - Interest Rate Futures
(₹ million)**



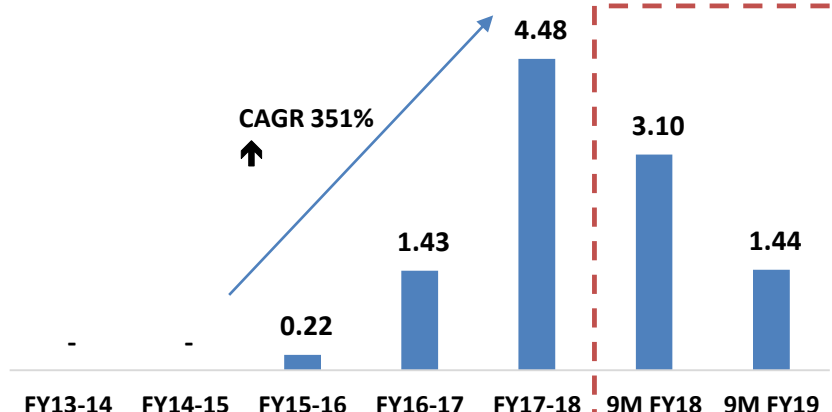
**Average Daily Number of Contracts -
Interest Rate Futures**



**Open Interest Contracts (End of Period) -
Interest Rate Futures**



**Transaction Charges Income
Interest Rate Futures (₹ million)**



PLATFORM FEATURES

- Completely digital- Demat and Non-Demat /Mutual Fund transactions, while facilitating the benefits of Physical mode
- 24x7 order acceptance
- SGB enabled for MFDs
- 6 day order holding facility
- Paperless SIP
- Any day STP and SWP
- Paperless bank Mandate Eg: E-Mandate , ISIP

CONNECTIVITY & USP's

- Unique overnight investments framework
- Multi-mode of platform access
- Completely digital and REAL Time Investors registration / onboarding
- Widely accepted by NDs / Custodians / Brokers / IFA Platform/ New age Digital Distributors / IFAs / RIAS
- E-submission and online MFD Registration

BSE StAR MF created SIP STORM in Indian Mutual Fund Industry by helping many of the distributors to take a leap by using StAR MF platform to create records by registering highest SIP in a day, more than 50 distributors created records.

On 10th Dec 2018, BSE StAR MF processed 6.40 lakh transactions in a single day.

**Number of Mutual Funds
as on January 31, 2019**

39

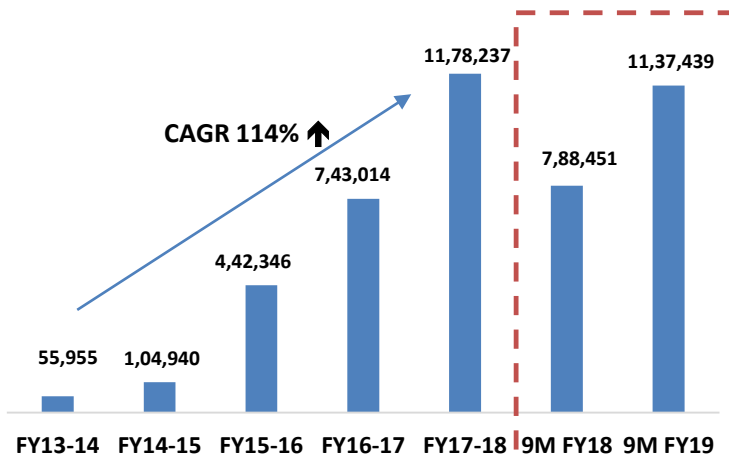
**Number of Mutual Fund
Schemes available for
trade as on January 31,
2019**

9,119

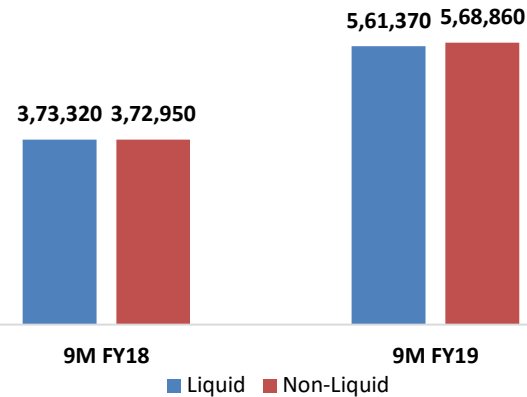
**Number of Registered
Mutual Fund Distributors
as on January 31, 2019**

20,082

Total Transaction value - Mutual Fund (₹ million)



Transacted value through BSE Star MF – SchemeType (₹ million)

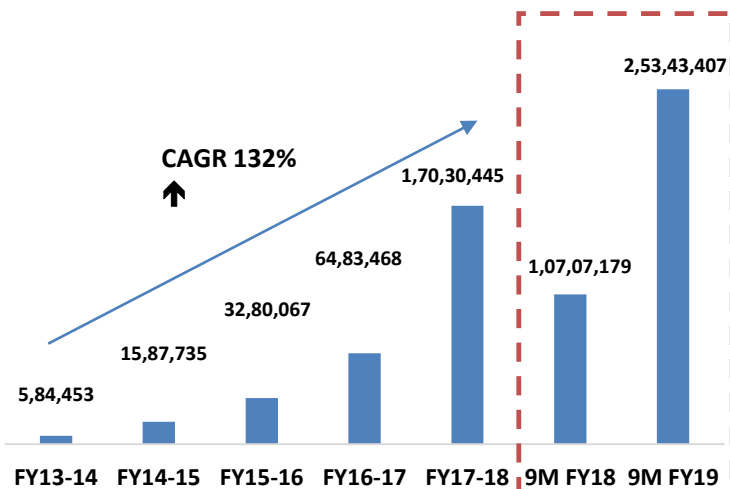


Some Key Figures

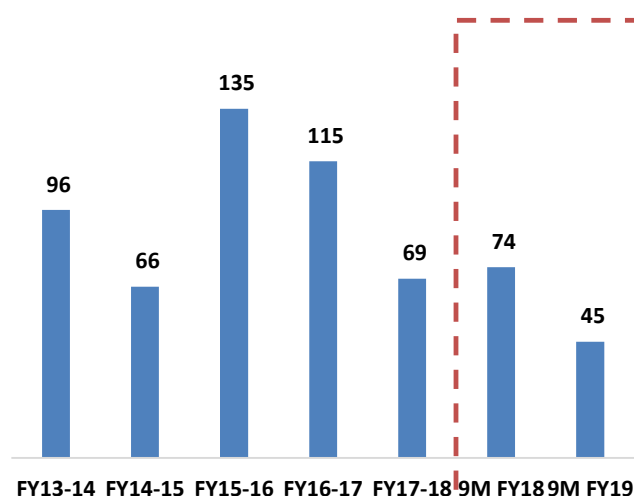
Orders Processed
~ 3.3 million
(Dec 2018)

9,16,000 SIPs
added
New Registration
Count for XSIP
increased 3x in FY
17-18

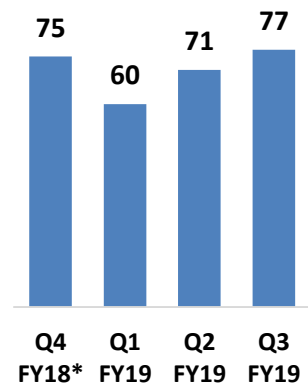
Number of Orders - Mutual Fund



Average Value Per Order (in ₹ '000)

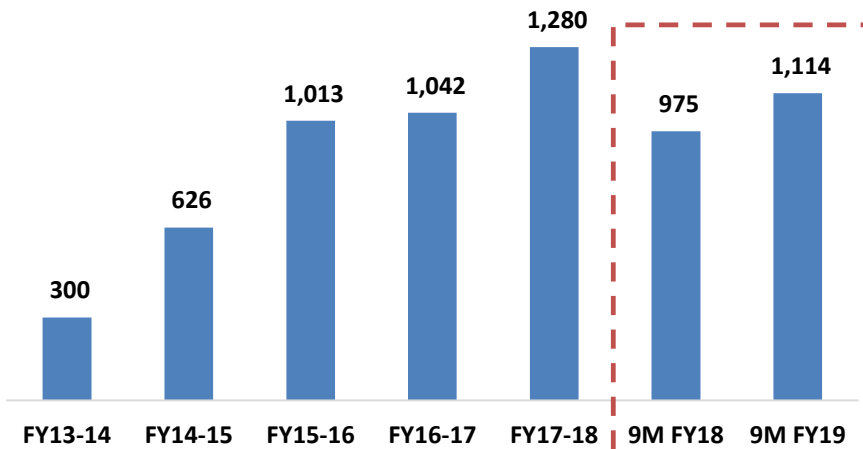


Mutual Fund Revenue (₹ million)

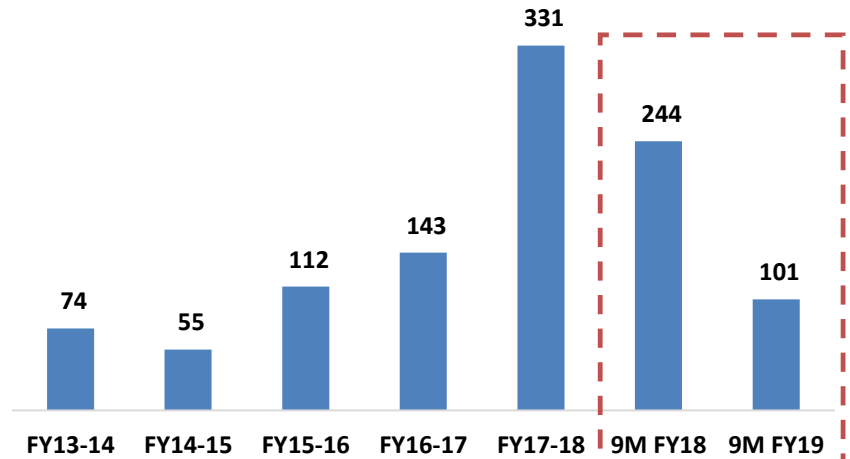


* Includes certain one time revenue

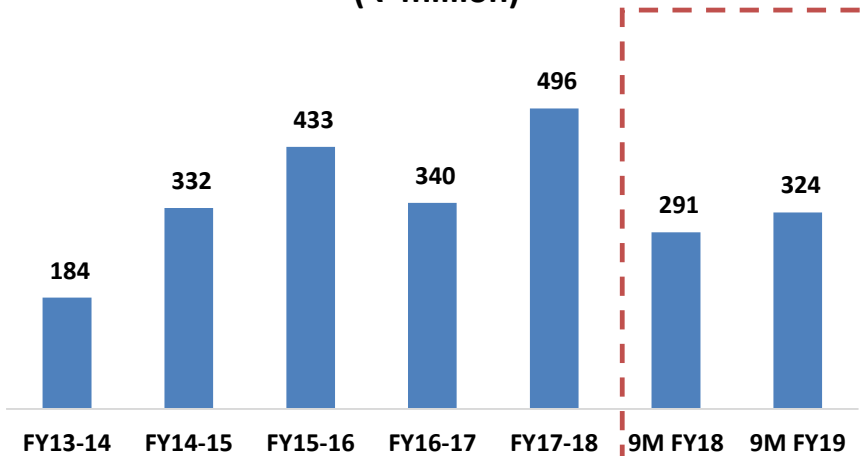
Annual Listing Fee (₹ million)



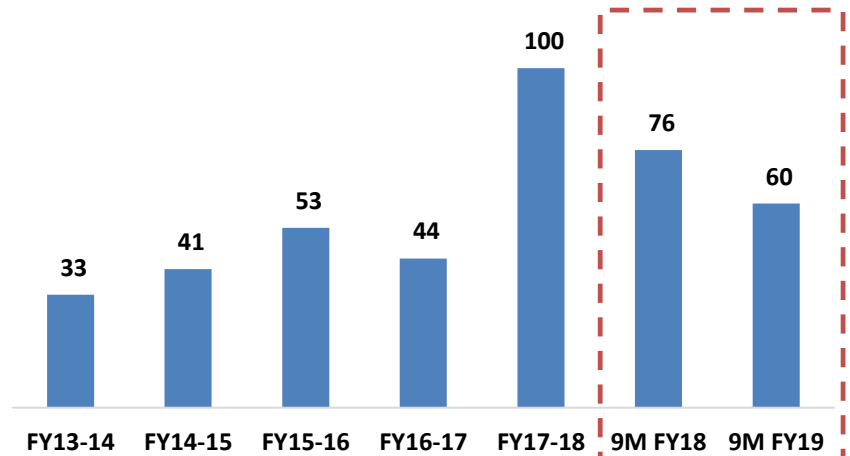
Book Building Fees (₹ million)



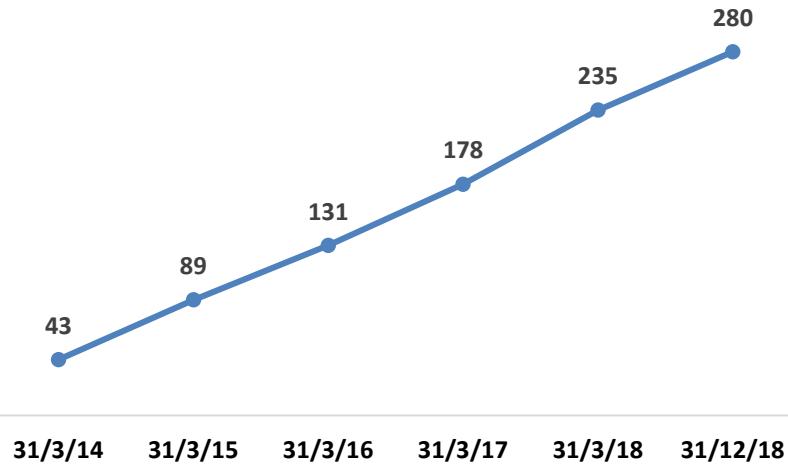
Listing processing and Other Listing fees (₹ million)



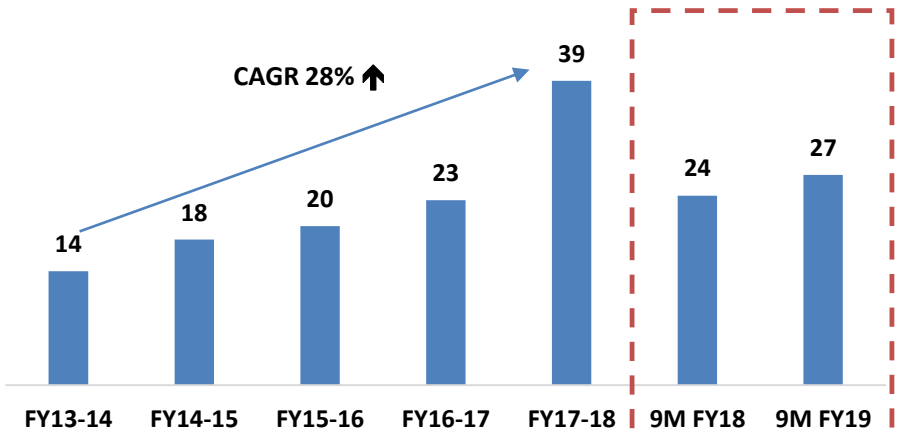
Other Services Fees (₹ million)



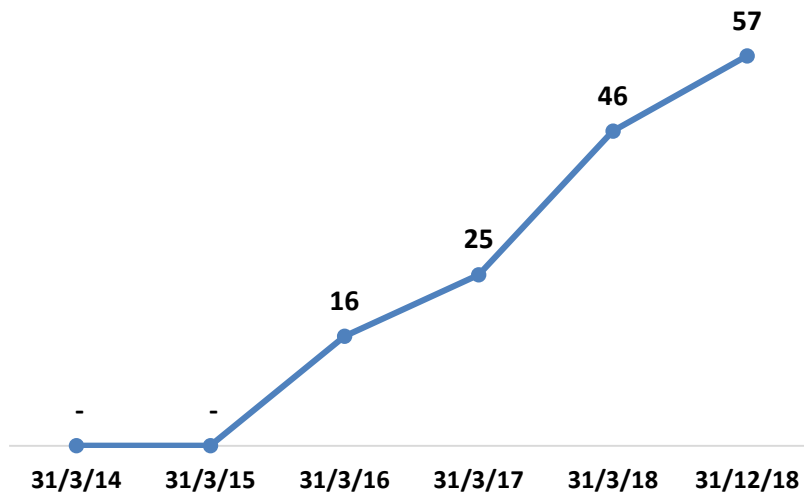
No. of Companies Listed



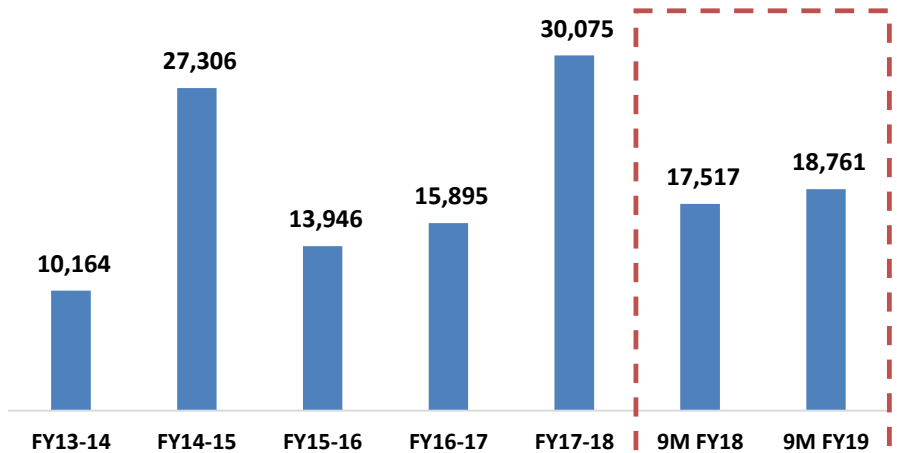
Listing Related Income (₹ in million)



No. of Companies Migrated to Main Board



Total Turnover (₹ million)



Preferred Capital Raising Platform

Public

BSE
EXPERIENCE THE NEW

Since April 2015, capital raised through BSE

\$ 31.47 billion

[₹ 2.24 trillion] (till Dec 31, 2018)

\$ 30.28 billion

[₹ 2.15 trillion]

Raised through BSE's electronic bond platform during 9M FY19

During Q3 FY19

BSE listed

381

Privately Placed Debt instruments

During FY 17-18 capital raised through BSE

\$ 10 billion

[₹ 0.62 trillion]

During 9M FY19

BSE listed

76

Initial Public Offers

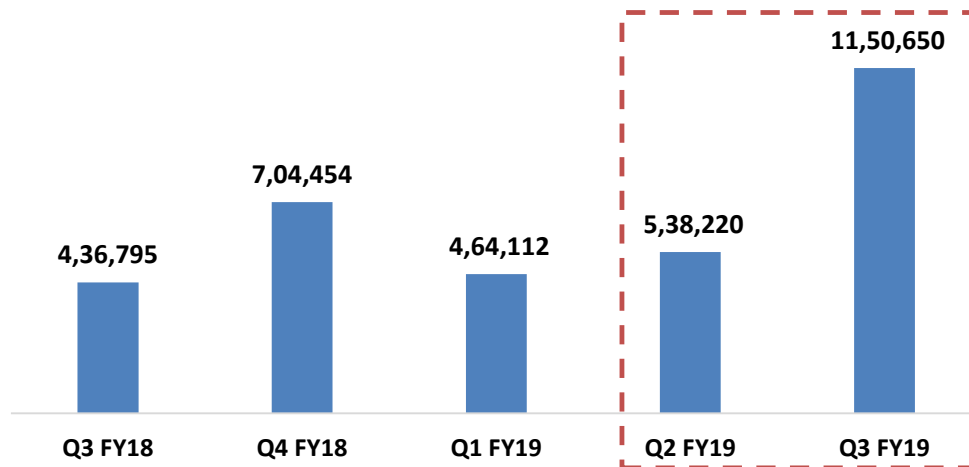
During FY 18-19

BSE listed

1323

Privately Placed Debt instruments

Fund Raised – PPDI (₹ in Million)



Business – India International Exchange at GIFT City

Public



Commenced Operations from 16th January, 2017

Asset Classes & Contracts

Index Derivatives	Sensex, India 50 Futures & Options
Indian Stock Futures	107 stocks including Reliance Industries Limited, HDFC Bank Limited, Axis Bank Limited, Infosys Limited, Tata Consultancy Services Limited, Maruti Suzuki India Limited, Tata Motors Limited, ICICI Bank Limited, Larsen & Toubro Limited and State Bank of India Limited
Global Stock Futures	Apple INC, Facebook INC, Microsoft Corporation, Alphabet INC (Google) and JP Morgan
Commodity Futures	Gold, Gold KG, Silver, Copper, WTI Crude, BRENT Crude
Commodity Options	Gold
Currency Derivatives	EUR USD, GBP USD and JPY USD
Debt Securities	Masala Bonds, Foreign Currency Denominated Bonds.

Trading Hours

Exchange Daily Trading Hours
22.00 Hours
04:30:00 hours to 17:00:00 hours and 17:00:01 hours to 02:30:00 hours (Indian Standard Time)

Global Access

BSE's India INX launches Global Access with connectivity to CME Group from GIFT IFSC.
- To enable Hedgers, Traders and Investors to access International Exchange from GIFT IFSC .

Particulars	INDIA INX
Value of MTN Programme Established	USD 38,845 Million
No. of MTN Programme Established	7
Value of Bonds Listed	USD 12,870 Million
No. of Bonds Listed	29

Market Share – 100% MTN

Market Share – 98% Bonds Listed

Three Masala Bonds and Two Green Bonds are listed on India INX.

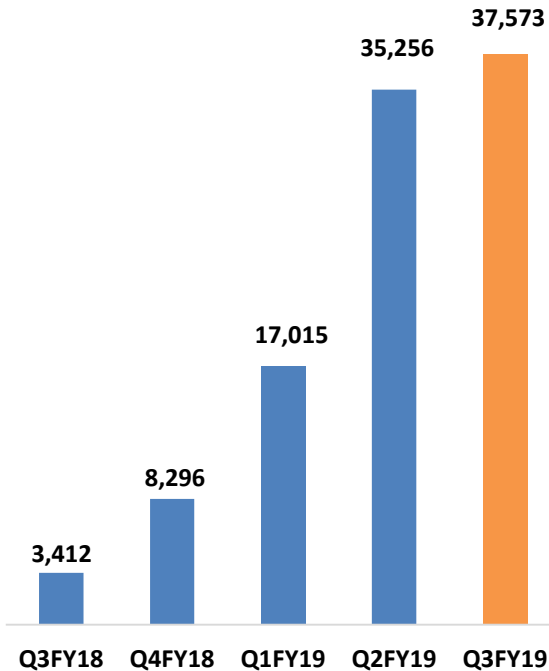
Eight Medium term notes (MTN) worth \$38.8 billion are issued.

State Bank of India, Yes Bank, Power Finance Corporation, Rural Electrification Corporation, EXIM Bank, NTPC and NHAI have used MTN facility on this exchange.

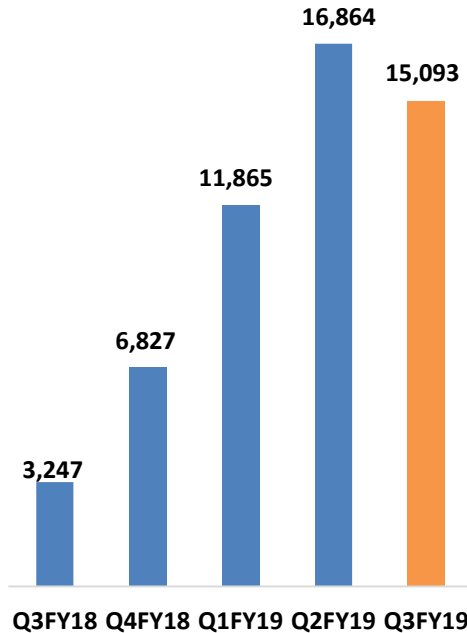
On the exchange debt securities listed worth of \$11.6 billion via eight debt securities listed in two years.

(₹ in Million)

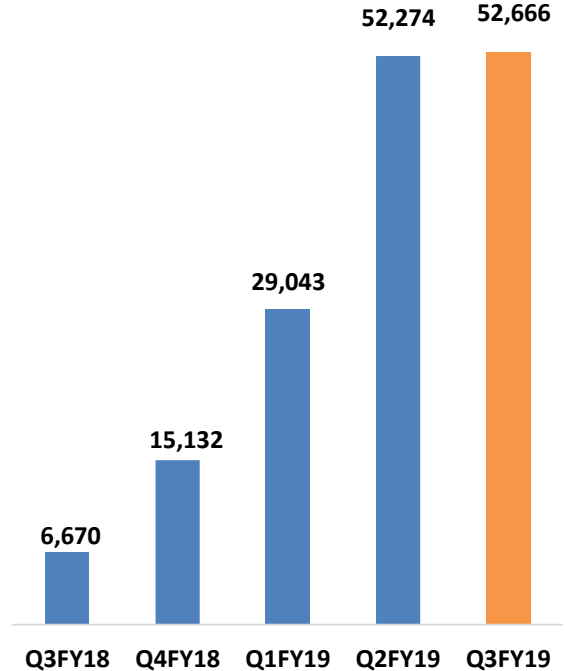
INX Index Derivatives Total Turnover



INX Commodity Derivatives Total Turnover



INX Total Turnover

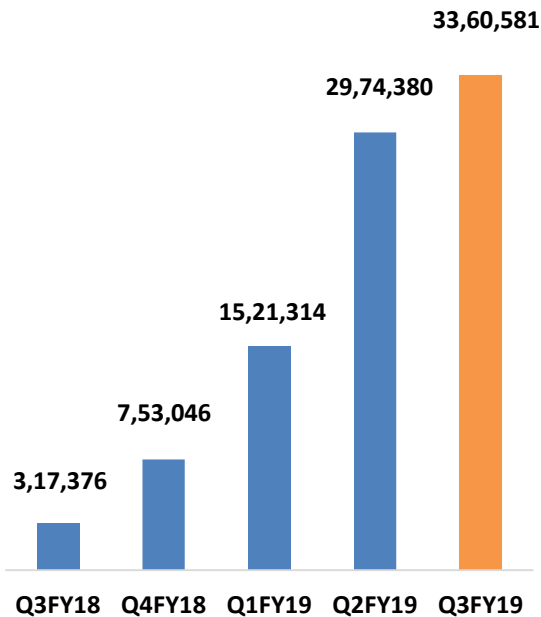


India INX is the dominant IFSC Exchange in GIFT city with market share of more than 75% in derivatives trading and 80% in debt listing.

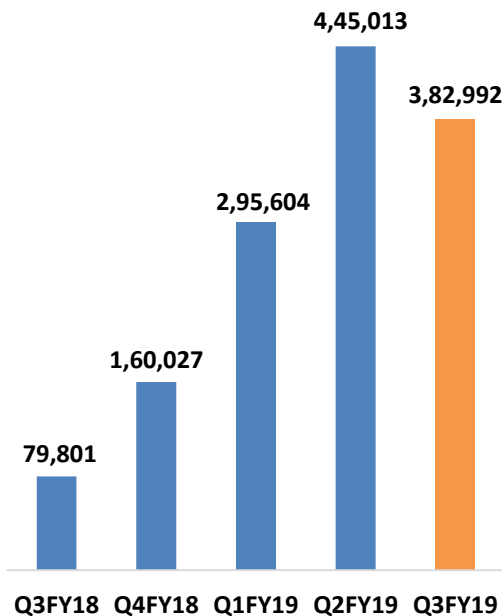
Highest Volume in a day
1,35,740
on 26th September 2018

Highest Turnover in a day
\$ 1.77 Billion
on 26th September 2018

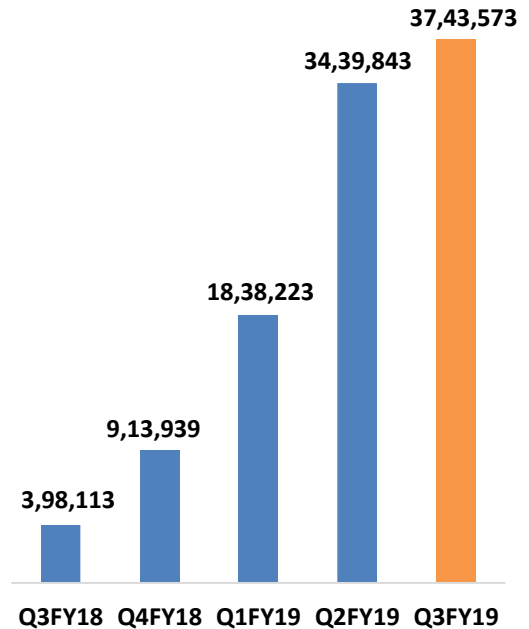
**INX Index Derivatives
Contracts No.**



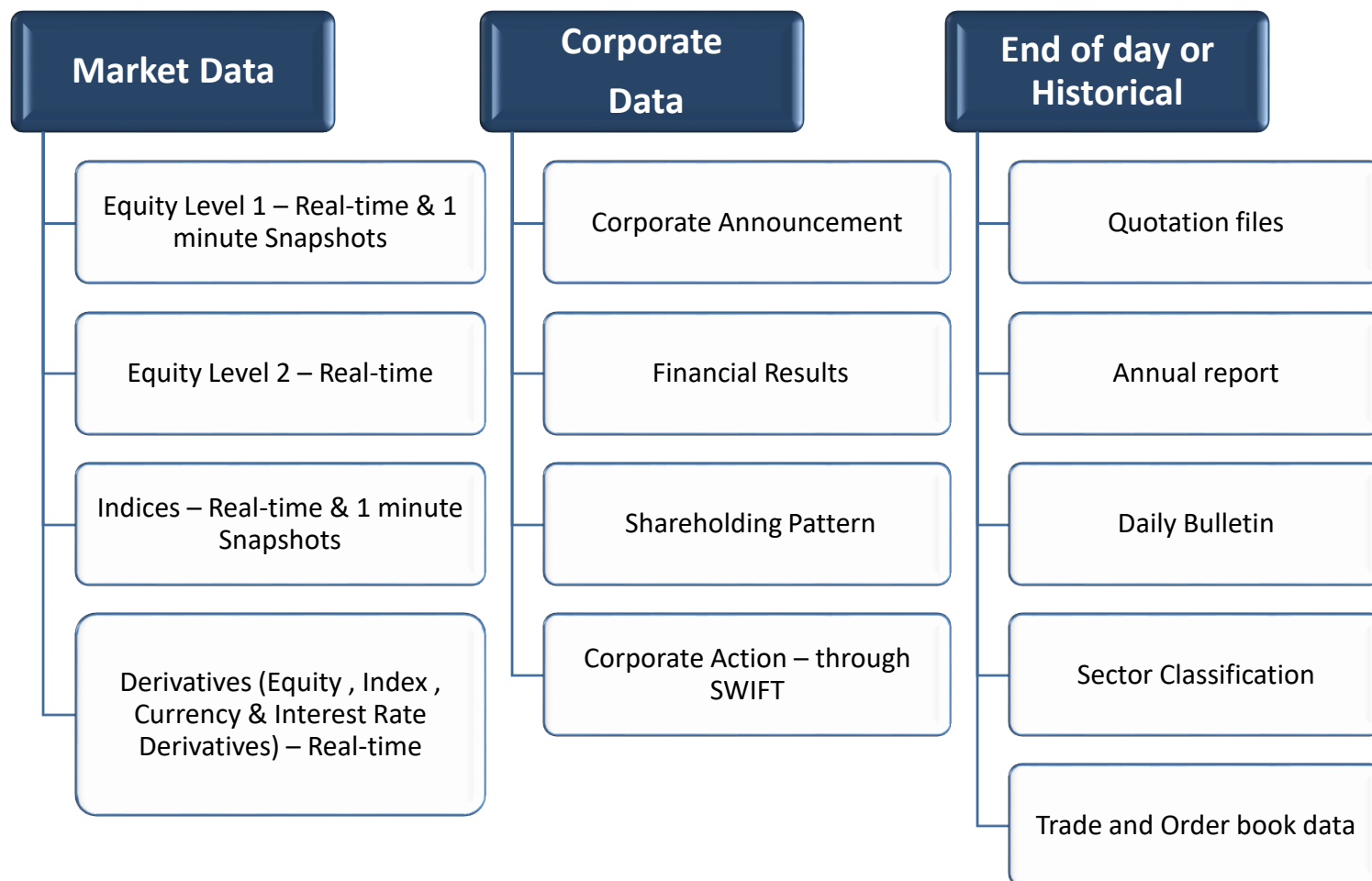
**INX Commodity Derivatives
Contracts No.**



INX Total Contracts No.



The exchange has already reached 30% market share in India 50 index futures and options volume as compared to other offshore markets.



Market Data products marketed by Deutsche Boerse in International Market

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Performance Highlights

Technology is a key component of operations and business strategy and we regard it as an important component of success

Driven by Eurex new generation trading system, the **T7**, for **trading in various segments**

Co-location services and high-speed Ethernet connections offered to market participants to enable low latency trading

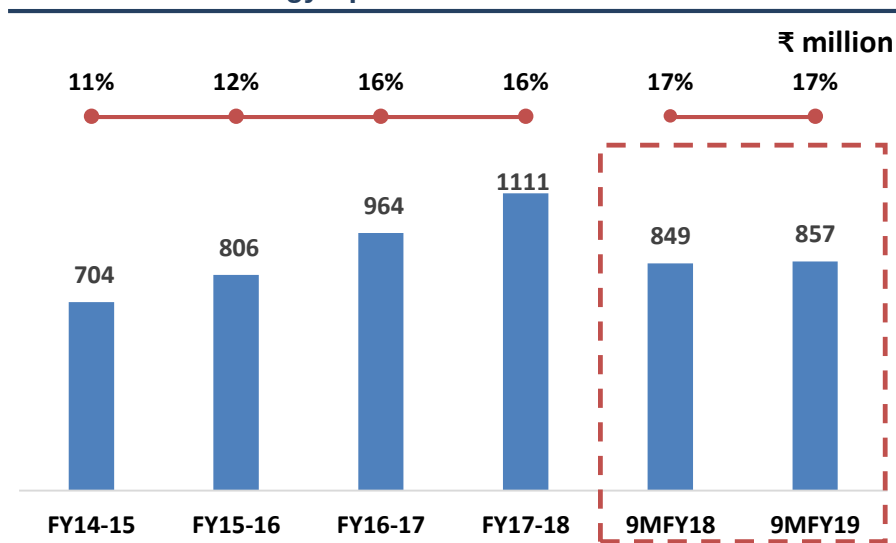
- **Screen based** trading system
- Available under license to members of the exchange as well as their clients
- **All equity cash, equity derivatives and currency derivatives trades are executed on BOLT+**
- Migrated various segments onto BOLT+
 - Currency derivatives: Nov 2013
 - Equity Derivatives: Feb 2014
 - Equity Cash: Apr 2014

All platforms are **interconnected** and operated through the same network and workstation, which provides market participants a **seamless experience and efficient operation**

Real-time risk management system that conducts real-time calculations of members' margins and limits

Standard Portfolio Analysis of Risk ("**SPAN**") margin system, an industry-standard margin system, used by over 30 exchanges and clearing organizations worldwide, to **evaluate the overall risk in a portfolio and accurately match margins to risk**

Technology Spend as % of Total Revenue¹



Implementation of 'Sponsored Market Access' (SMA) at Co-location

- SMA is a software distribution model in which applications are hosted by a service provider and made available to customers over a network.
- Free of cost rack space is allocated by BSE to the SMA Service providers to install their algo trading application server in BSE Co-location. The members can connect to this SMA algo server at Co-location via Internet.
- The algo strategy parameters can be triggered from the member front-end application and sent to the SMA algo server at Co-location.
- The corresponding algos will generate orders to be sent to BSE trading system through Co-location network.
- The algo orders will be sent to the BSE Trading system via the high speed Co-location gateway for minimum latency.
- Members can execute orders over high speed Co-location network without installation of any infrastructure at Co-location by the members.

Advantages

For Members

- Zero capital expenditure on infrastructure at Co-location.
- The algo orders will be generated at Co-location and sent to the BSE Trading system via the high speed 10G Co-location network for minimum latency.

For Vendors

- Free of cost rack space is allocated by BSE to SMA service providers to install their algo trading application server in BSE Co-location.
- Vendor can service multiple clients with a centralized algo server installed at Co-location. Hence, vendor's cost of maintenance is low.

BOLT PLUS ON WEB (BoW)

Public

BSE
EXPERIENCE THE NEW

Application for Desktop & Mobile

- Single window for Multi Exchange Segments with all Asset Class.
- Combined Market Depth.
- Facility of After Market Orders (AMO).
- Real Time Margining and Risk Monitoring.
- MTM Based Single Click Auto square Off. Timer Based Square off.
- Bolt+on web (BOW)- Free of cost for all Members



One Window with Multiple Utilities

Trading	Segments	For	Connectivity
• BSE • NSE • MCX • NCDEX	• Equity, OFS, OTB, SLB, Debt, ITP • Equity Derivatives • Currency • IRF • Mutual Fund • Commodities	• Dealers • Investors • Admin for HO • Multiple Mini Admin for Regions & Branches • RMS	• Leased Line • Internet

- Corporate Action Information.
- Customized short cut keys - predefined Key Mapping Styles .
- NEWS Plus with RSS feeds and Twitter.
- Customized Add on of Web links.
- Top Gainers / Top Losers - Most Active by VOLUME / VALUE.

- No IT infrastructure cost to the Member.
- Completely Hosted Application.
- Single Application for all Users Types .
- Trade commencement in one day.
- Real time support services.

BEST- BSE ELECTRONIC SMART TRADER – HOSTED TRADING SUITE

(Thomson Reuters Omnesys NEST hosted trading platform)



SingleWindow with Multiple Utilities

Exchanges/Segments

- BSE (Equity, Equity Derivatives, Currency Derivatives, SLB, OFS, IPO, OTB, MF)
- NSE (Equity, Equity Derivatives, Currency Derivatives, SLB, IPO, OFS)
- MCX
- NCDEX

Users

- Admin
- Multiple Parallel Admin
- Branch Admin
- Dealer
- Offline Client
- Online Client

Features

- Real time Risk Management
- User Management
- Multi Exchange/Segment trading

BEST- Free of cost for all Members

Roles & Functionalities

Admin

User Management

- User Creation
- Creation & assigning roles
- Manage Users
- Reporting & MIS
- Send Message

Risk Management

- Comprehensive Risk Rules
- Real time Margin & MTM calculation
- Managing different Risk levels
- Multiple Trading Products
- Admin Square off
- MIS Auto Square off

Users

Dealers

- Multiple Exchange & Segments for Trading
- Real time broadcast
- Basket Order, Spread Order, After Market Order, Cover Order functionality
- Online IV's for Option Traders
- Payment Gateway

Online Client

- Common login for EXE & WEB platform
- Real time broadcast
- Payment gateway
- Order & Trade reports
- Historical reports

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Recent Initiatives & Growth Drivers

5

Performance Highlights

Developments / Initiatives

BSE Star MF Platform

- **Total transaction value** during the nine month ending Dec 31, 2018 is ₹ 1.13 trillion. Compounded growth of transaction value over past 5 years : 114%
- **Total number of orders processed** during the nine month ending December 31, 2018 is 25.34 million. Compounded growth of orders processed over past 5 years : 132%.
- Over 640,000 transactions processed in a single day on Dec 10, 2018.

Growth Drivers

- Continuing growth of mutual fund distribution network. Number of distributors across country exceeding 20,000 as on January 31, 2019.
- Significant improvement in awareness about mutual funds at retail level.
- Positive economic growth outlook in the country.

Developments / Initiatives

Growth Drivers

India INX International Exchange at GIFT City IFSC

- Cumulative trading volume has crossed USD 161.30 billion with 10.7+ million contracts traded till Dec 31, 2018.
- Achieve 30% marketshare in India 50 futures and options volume as compared to other offshore markets.
- Marketshare of more than 75% in derivatives trading and 80% in debt listing among international exchanges at GIFT City.
- Preferred Exchange for listing of debt securities -
MTN Programs established : 7
Bonds Listed : 29
Masala Bonds Listed : 3
Green Bonds Listed : 2

- Regulatory changes to further facilitate participation of at the International Exchange in India Gift City IFSC.
- Segregated Nominee Account Structure to enable foreign investors to trade on India INX.
- India INX Global Access IFSC Limited, wholly owned subsidiary of India INX, facilitates access to global exchange markets through a single centralized platform.

Developments / Initiatives

Commodity Segment

- Commenced from Oct 1, 2018
- BSE has become 2nd largest commodity exchange in India (Domestic Area) with a marketshare of 90% among the new universal exchanges.
- Achieved highest turnover of ₹ 6.21 billion on Oct 25, 2018.
- 200 trading members and 27 clearing members registered in the Commodity Derivatives Segment

Growth Drivers

- Digitization of warehousing receipts over time.
- Standardization of contracts across exchanges.
- Increase in number of products available for trading in the Commodities Segment.
- Tie-ups with London Metal Exchange, Dubai Merchantile Exchange, Bombay Metal Exchange, Cotton Association of India, Federation of Indian Spices Stakeholders, Gems Jewellery Council, Bullion Federation.



Developments / Initiatives

Growth Drivers

Inter-operability among Clearing Corporations

- Inter-operability among clearing corporations would be operationalized from Jun 1, 2019 for trading in all segments other than commodity derivatives segments.
- The CCPs would be linked to allow market participants to consolidate their clearing and settlement function at a single CCP, irrespective of the stock exchange on which the trade is executed.

- Enable efficient utilization of margin and capital resources.
- Enable market participants to participate in a wider range of trading platforms.
- Enable trading members to trade on various trading segments of BSE irrespective of the CCPs.

Indian Clearing Corporation Limited



Developments / Initiatives

BSE Startups

- BSE Startups', a new platform for entrepreneurs to list their startups launched on Dec 22, 2018.

BSE Direct

'BSE-Direct', an online bidding platform for retail investors in non-competitive bidding of Government securities (G-sec) and Treasury bills (T-bills) launched on Dec 3, 2018

Growth Drivers

- MOU's signed with two venture capital firms to enable BSE to further incentivise the startup firms in sectors like IT, ITeS, biotechnology and life sciences, 3D printing, space technology and e-commerce.
- Enable startups from hi-tech defence, drones, nano technologies, artificial intelligence, big data, virtual reality, e-gaming, robotics, genetic engineering, amongst other sectors to raise funding and listing on BSE.

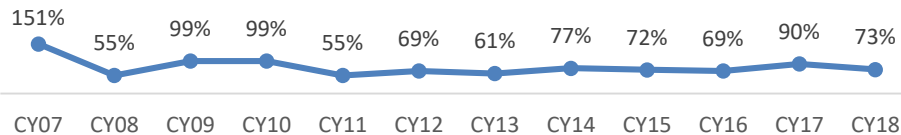
'Likely to increase participation of retail investors to debt market.

Recent Initiatives & Growth Drivers (cont'd)

Macro-economic Factors – Underpenetrated Indian Markets

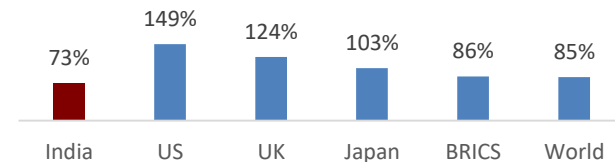
GDP Factor & India's Credit Rating

- Correlated to market capitalization / activity which in turn is linked to GDP
Scope for Market Cap / GDP ratio to increase to pre-financial crisis levels



- Global rating agency Moody's upgraded India's local and foreign currency issuer ratings to Baa2 from Baa3 and changed the outlook on the rating to stable from positive

Compared to other geographies, Market Cap / GDP ratio (2018) has room for expansion



Government Initiatives

GST will lead to tax simplification which in turn will boost GDP



EPFO allowed to invest in equity markets – will boost equity investments in India

Digitalization will lead to a positive impact on capital markets in India during long term

Bank Recapitalization and NPA resolution a boost to the economy and capital markets

Corporates to meet about 25% of their financing needs from the bond market

Launch of Commodity Spot exchanges to drive transparency and efficiency

Provisions to further develop the IFSC at Gift City

Recent Initiatives & Growth Drivers (cont'd)

Macro-economic Factors – Underpenetrated Indian Markets

Global Inflow of Funds

- With a 7-8% GDP growth rate, India is among the most preferred investment destinations
- Rapid Improvement in Ease of Doing Business Rankings – 134 to 77 in two years
- FPIs granted permanent registration compared to approvals for 1 / 5 years earlier

Demographic Dividend

65% - 70%

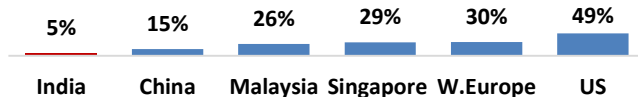
% of India's total population in working age category for the next 25 years

Participation by Retail Investors

- Historical preference for physical assets but that is changing with increasing financial awareness
- Increase in India equity indices has improved confidence
- Tax breaks further incentivizing to invest

India's equity savings as a percentage of financial savings is substantially lower than other countries

Source : World Bank & Care Research



New Products and Initiatives

- Room to introduce innovative products like exotic derivatives which are traded in global exchanges
- Augmenting SME platform with launch of Startup Platform
- Introduction of more agricultural commodities and other global commodities for trading
- Further easing of restriction of FIIs trading in capital market products



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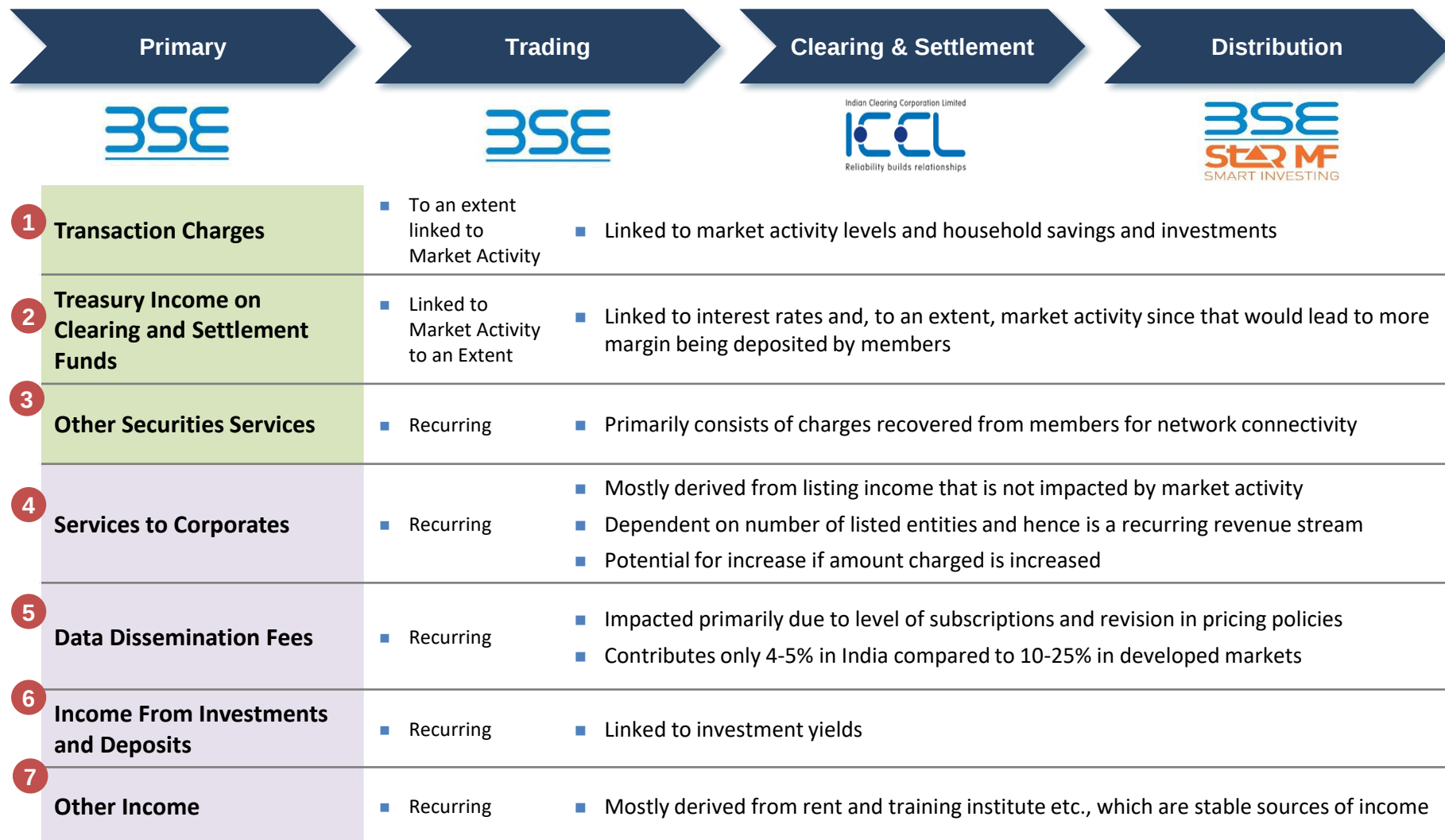
Performance Highlights

Integrated Business Model

Public



- Multiple contact points with members and market participants provides the ability to generate revenue from multiple levels of the business



Linked to Market Activity Recurring

Operational Income

(₹ in million)

Nine Months Ending	31-Dec-16	31-Dec-17	31-Dec-18
Securities Services	977	1,314	997
Services to Corporates	1,157	1,586	1,599
Data Dissemination Fees	183	188	225
Revenue from Operations	2,317	3,088	2,821
Income From Investments and Deposits	1,474	1,489	1,507
Other Income	245	179	221
Total Income	4,036	4,756	4,549

Standalone Profit & Loss (cont'd)

Public



(₹ in million)

Nine Months Ending	31-Dec-16	31-Dec-17	31-Dec-18
Total Income	4,036	4,756	4,549
Employee Expenses	513	543	633
Technology Cost & Technology Program	805	958	966
Admin & Other Expenses*	804	742	1,007
EBITDA	1,914	2,513	1,943
Depreciation & Amortization	340	278	311
Exceptional Items			
Settlement Guarantee Fund ("SGF")	208	-	-
Other Exceptional Items	-245	4	5
Profit Before Tax	1,611	2,231	1,627
Tax Expenses	39	363	106
Net Profit (Exc. CDSL Gain)	1,572	1,868	1,521
Net Profit Margin (Exc. CDSL Gain)	39%	39%	33%

* The Company has investment of ₹ 170 million and Company's Provident Fund Trust has investment of 28 million in secured Non-convertible Debentures of IL&FS Group Companies. Considering the recent developments, during nine months ended December 31, 2018, a provision of ₹ 100 million has been made, and unrealised interest of ₹ 12 million has been reversed.

Steady increase in Operational Income

(₹ in million)

Nine Months Ending	31-Dec-16	31-Dec-17	31-Dec-18
- Transaction Charges	777	1,129	852
- Treasury Income on Clearing and Settlement Funds	261	299	235
Others	210	202	171
Securities Services	1,248	1,630	1,258
Services to Corporates	1,157	1,586	1,601
Other Operating Income	183	409	488
Revenue from Operations	2,588	3,625	3,347
Income From Investments and Deposits	1,389	1,225	1,497
Other Income	361	186	210
Total Income	4,338	5,036	5,054

Consolidated Profit & Loss (cont'd)

Public



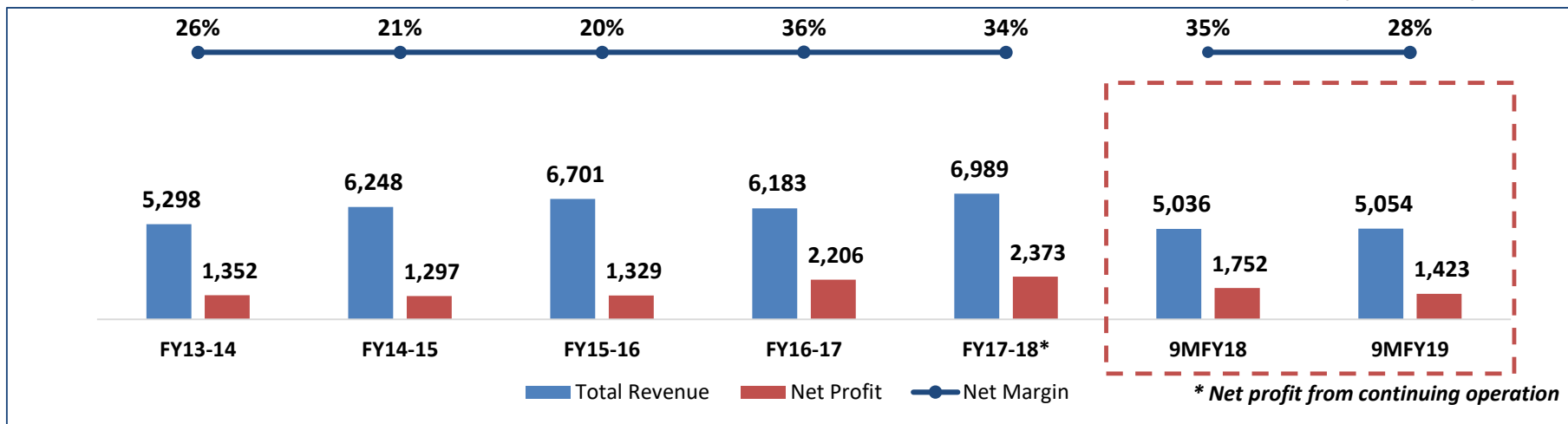
(₹ in million)

Nine Months Ending	31-Dec-16	31-Dec-17	31-Dec-18
Total Income	4,338	5,036	5,054
Employee Expenses	767	881	1,037
Technology Cost & Technology Program	701	849	857
Admin & Other Expenses*	959	936	1,286
EBITDA	1,911	2,370	1,874
Depreciation & Amortization	353	322	364
Finance Cost	8	9	7
Exceptional Items			
Liquidity Enhancement Scheme ("LES")	-	8	91
Settlement Guarantee Fund ("SGF")	208	-	-
Other Exceptional Items	-	5	5
Profit Before Tax & Minority/Associate	1,342	2,026	1,407
Associate Share	8	133	205
Profit Before Tax	1,350	2,159	1,612
Tax Expenses	56	407	189
Net Profit From Continuing Operations	1,294	1,752	1,423
Add: Profit From Discontinued Operation	631	4,872	51
Less: Minority Share	320	132	-
Net Profit from Total Operation	1,605	6,492	1,474

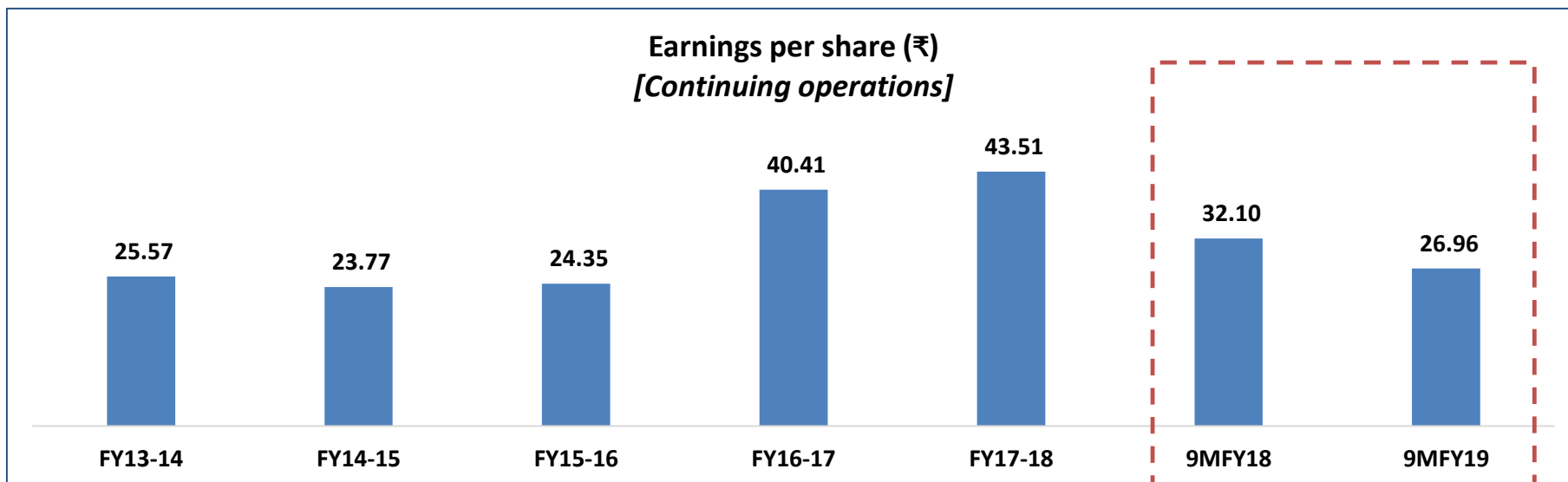
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Key Performance Indicators

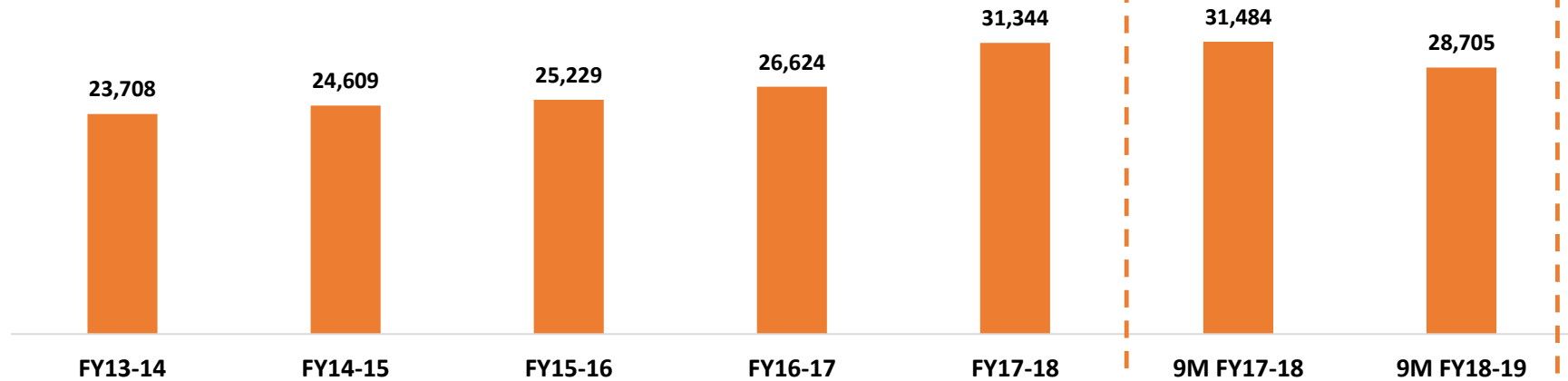
(₹ in million)



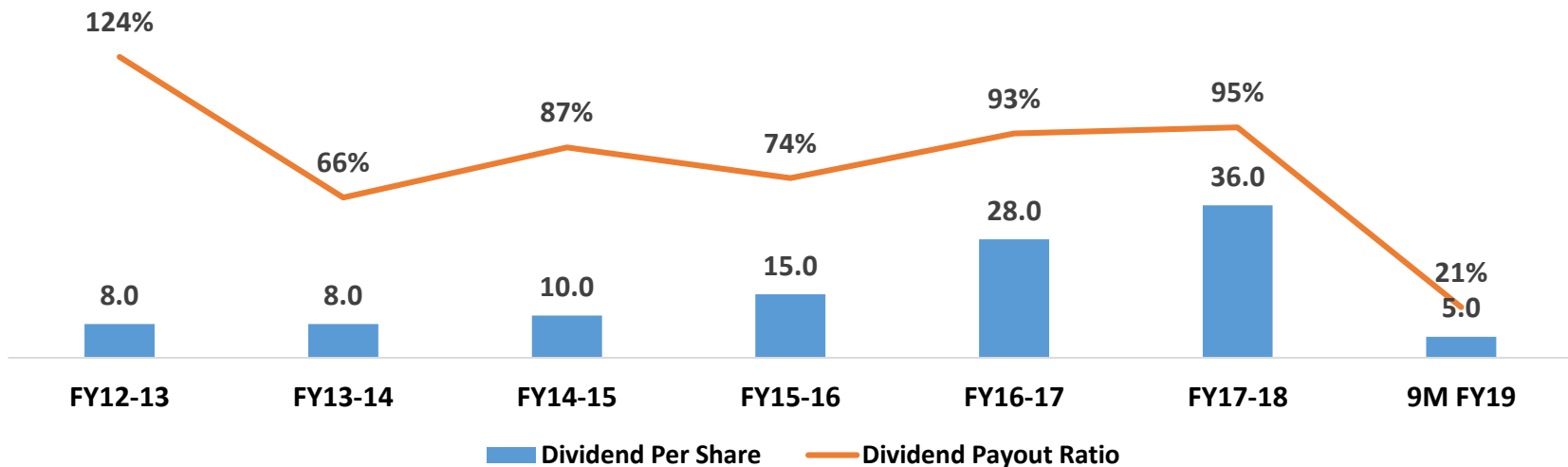
Earnings per share (₹) [Continuing operations]



Consolidated Net-worth (₹ million)



Dividend per share (₹) & Pay-out Ratio



Figures as per restated IGAAP financials for FY12-13 to FY14-15 and Ind-AS financials for FY15-16 onwards

Dividend pay-out ratio is calculated based on Standalone Profit

THANK YOU

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