

Date: November 2, 2018

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 November 2018

Dear Sir/Madam,

With reference to above captioned subject, please find attached herewith Investor presentation November 2018.

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



BSE Limited

Investor Presentation – November 2018

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1

Overview

2

Business

3

State-of-the-art Infrastructure and Technology

4

Recent Initiatives & Growth Drivers

5

Performance Highlights

Evolution Of The Exchange - Key Milestones



1875 To 1995

•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

1996 To 2005

- Equity Derivatives introduced

- 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

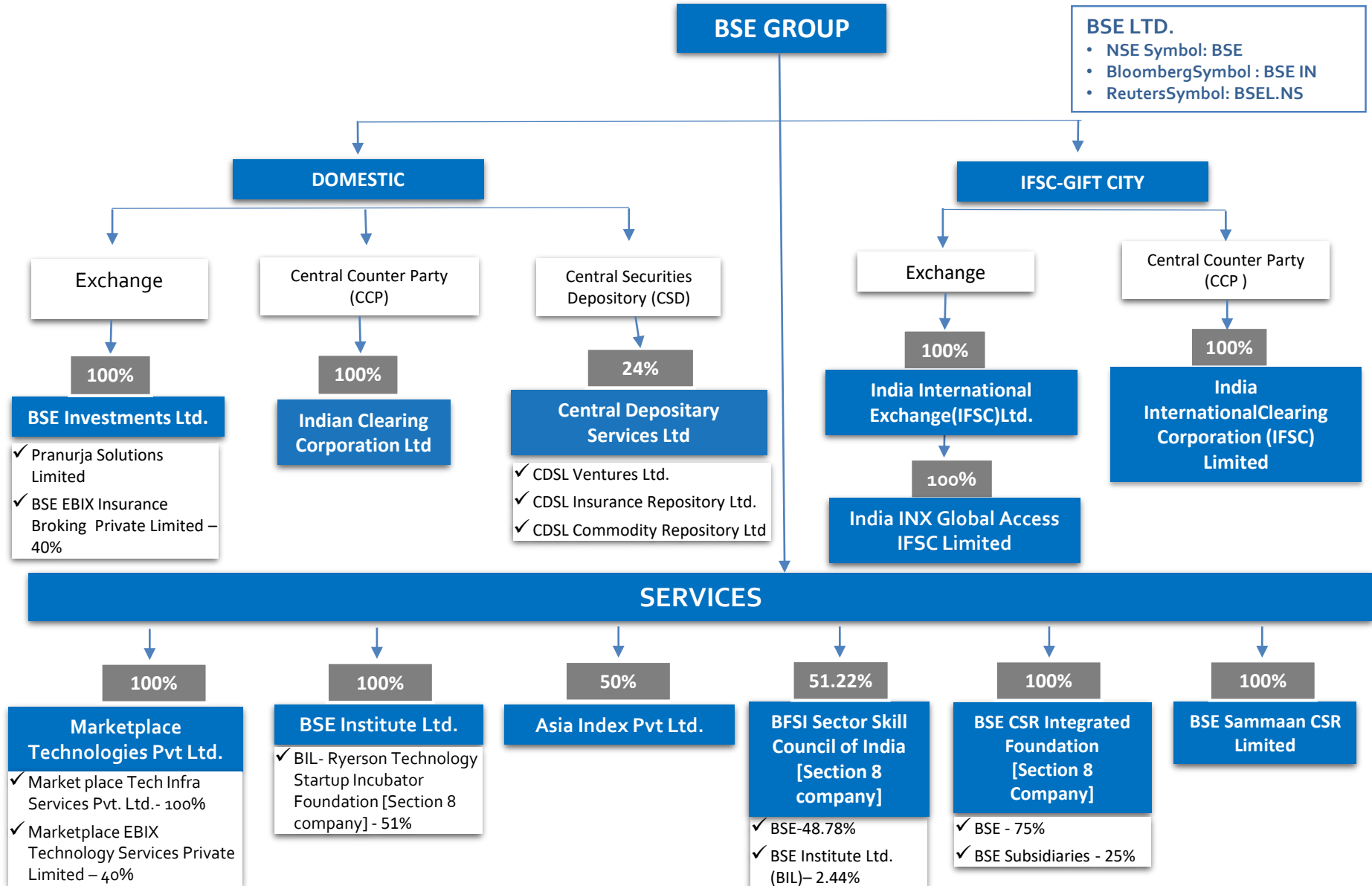
2017 To 2018

- Hon'ble Prime Minister of India, Shri Narendra Modi inaugurated India International Exchange (IFSC) Ltd, India's 1st International Exchange

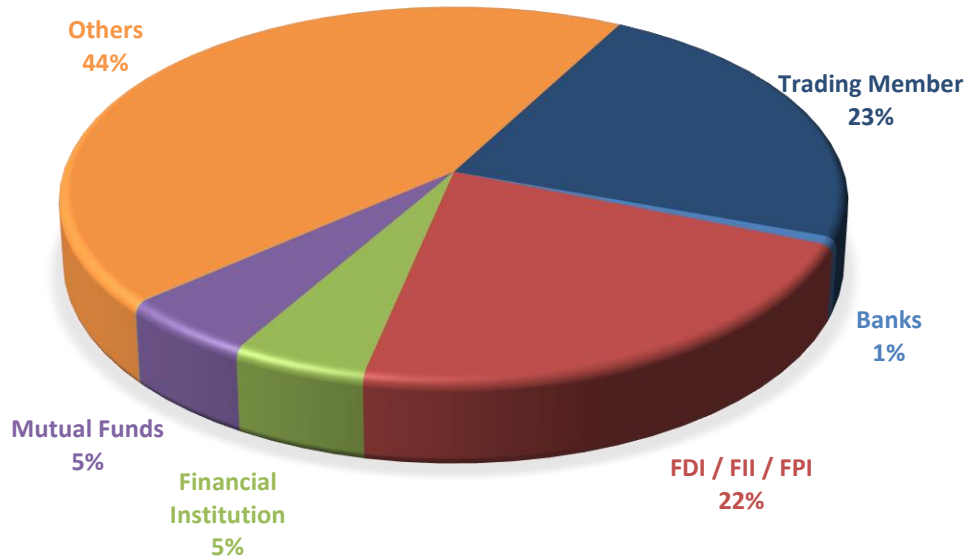
- BSE becomes India's 1st listed Stock Exchange**

- 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**



SHAREHOLDING PATTERN



SOME KEY SHAREHOLDERS

Deutsche Boerse AG	4.92%
Life Insurance Corporation of India	4.88%
Siddharth Balachandran	3.42%
IDFC Group	2.86%
State Bank of India	2.42%
GKFF Ventures	2.37%
Caldwell India Holding Inc.	2.27%
Jupiter India Fund	2.09%
Acacia Banyan Partners Limited	1.95%
ICICI Prudential Mutual Fund	1.81%
MSPL Limited	1.16%
Chanakya Investor Group	1.04%
S Gopalakrishnan	1.03%
Aditya Birla Group	0.99%
Wellington Investor Group	0.37%

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 <i>Chairman and Public Interest Director</i>	2016	- Promoter and Managing Partner of Ravi Rajan & Co., Chartered Accountants - Former Director of UCO Bank	 Vikramajit Sen <i>Public Interest Director</i>	2016	Previously, acting Chief Justice – High Court of Karnataka and later appointed as Judge, Supreme Court of India
 Ashishkumar Manilal Chauhan <i>Managing Director and CEO</i>	2012	- Previously, Group Chief Information Officer, Reliance Industries Limited - Chairperson of the Board of Governors of National Institute of Technology, Manipur	 Rajeshree Rajnikant Sabnavis <i>Shareholder Director</i>	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 <i>Public Interest Director</i>	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 <i>Shareholder Director</i>	2014	Deputy Dean and Gordon Y Billard Professor of Accounting and Finance at Massachusetts Institute of Technology
 Subhash S. Mundra <i>Public Interest Director</i>	2018	- Former Deputy Governor, Reserve Bank of India - Former Chairman & Managing Director of Bank of Baroda	 David Wright <i>Public Interest Director</i>	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 <i>Shareholder Director</i>	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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Overview

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Business

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State-of-the-art Infrastructure and Technology

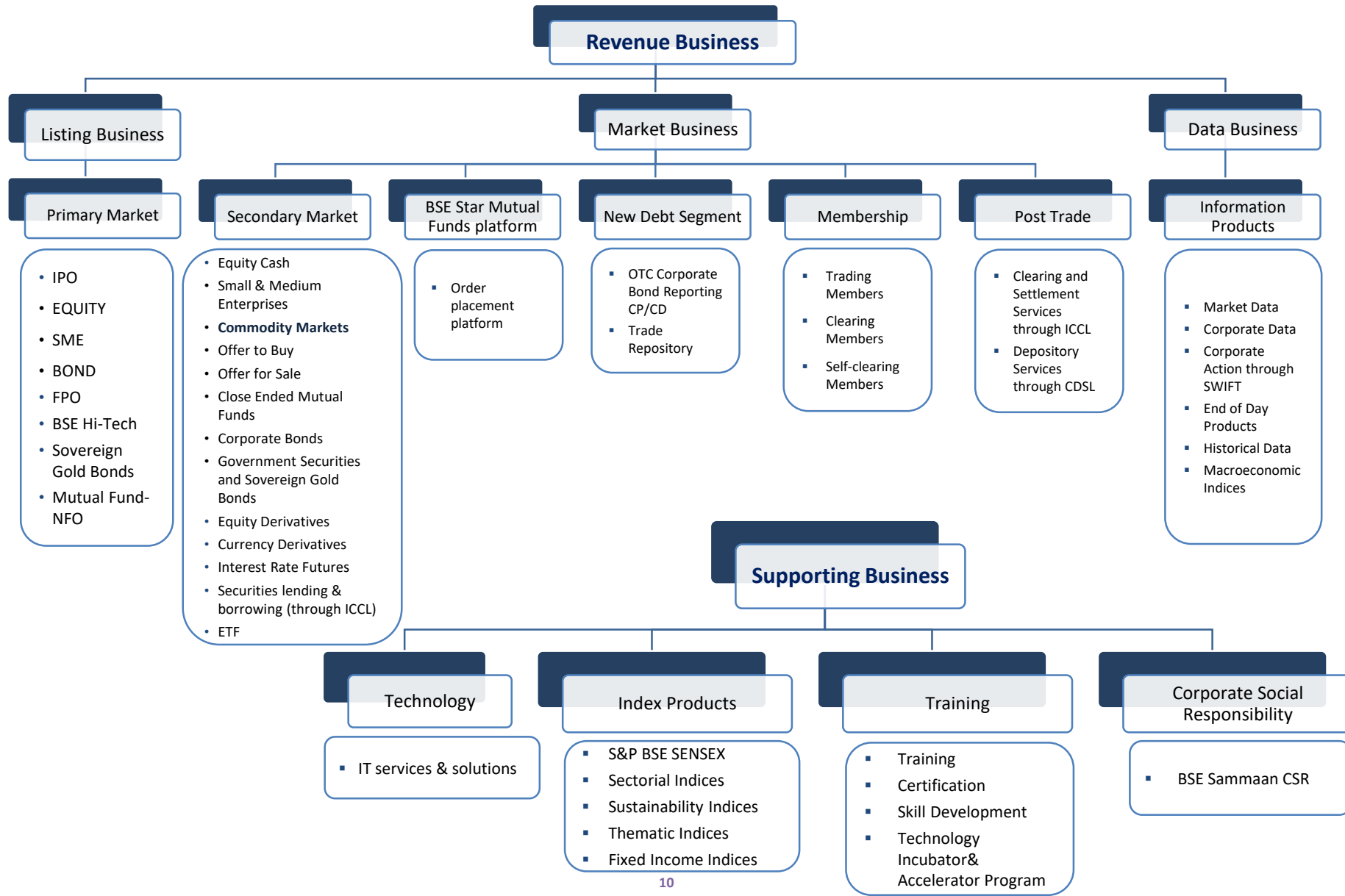
4

Recent Initiatives & Growth Drivers

5

Performance Highlights

Diversified Lines of Business





**Listed
Companies**

Highest globally with

5,071*

Number of listed entities

**Currency
Options**

Largest globally with

435 million*

Number of Contracts Traded

**Currency
Futures**

Third largest globally with

340 million*

Number of Contracts Traded

**Electronic
Book
Trades**

11th largest globally with

236 million*

**Market
Capitalization**

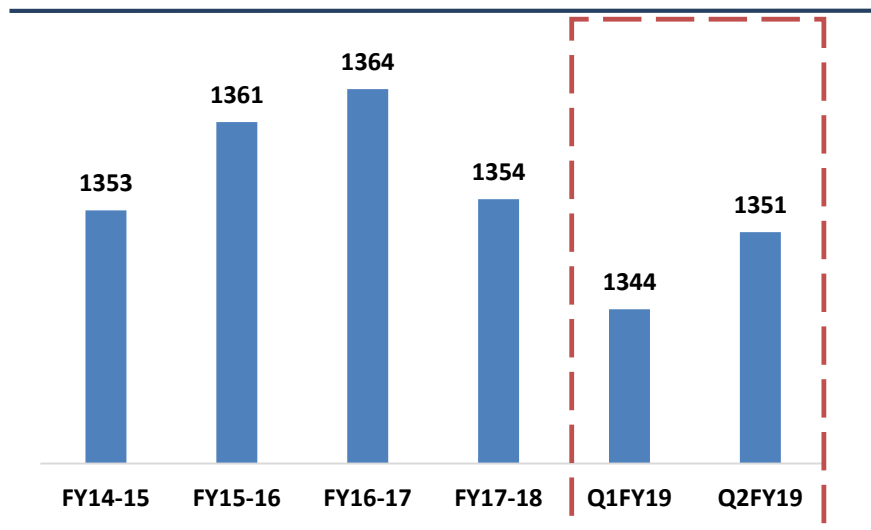
10th highest globally with

\$ 2 trillion[#]

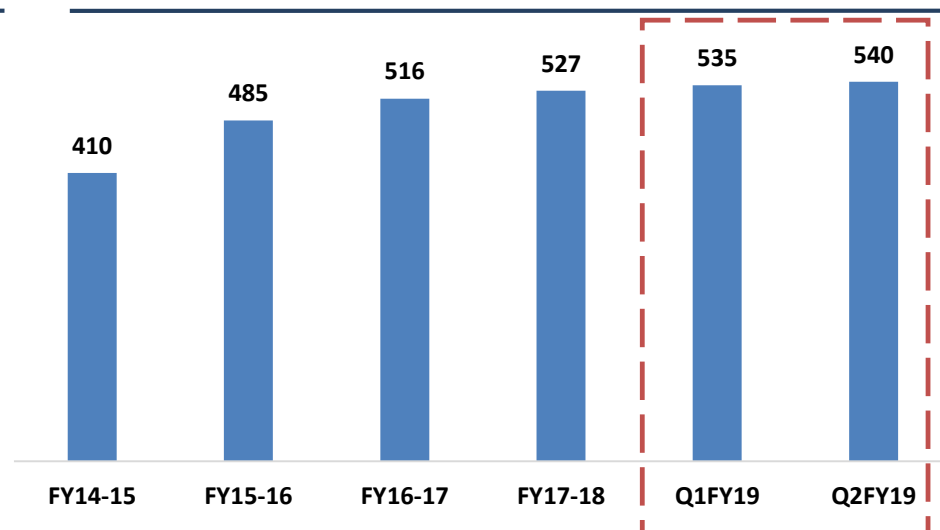
**Data as on Sep 2018*

Data for Sep 2018

Equity Cash
Members



Currency Derivatives
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**

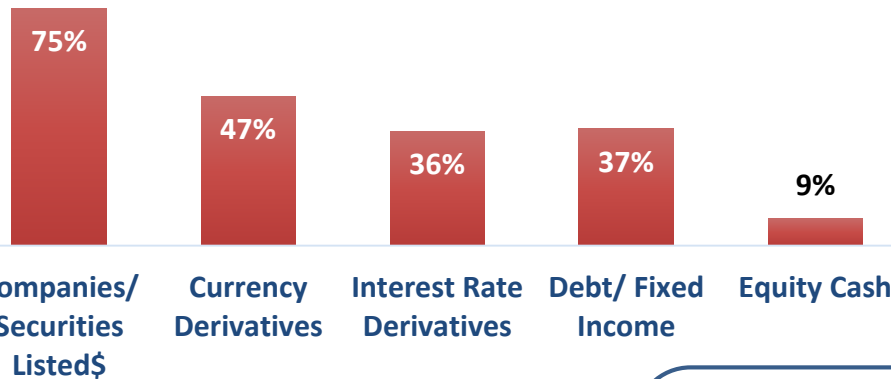
Promote Algorithmic Traders

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

Business – Marketshare

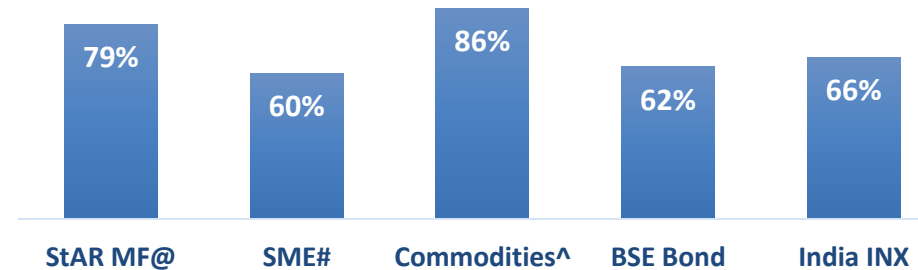
Red Ocean Businesses

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 represents the value of purchase / redemption orders executed during Q2 FY19

Marketshare in SME Segment represents number of companies listed in SME segment during Q2 FY19.

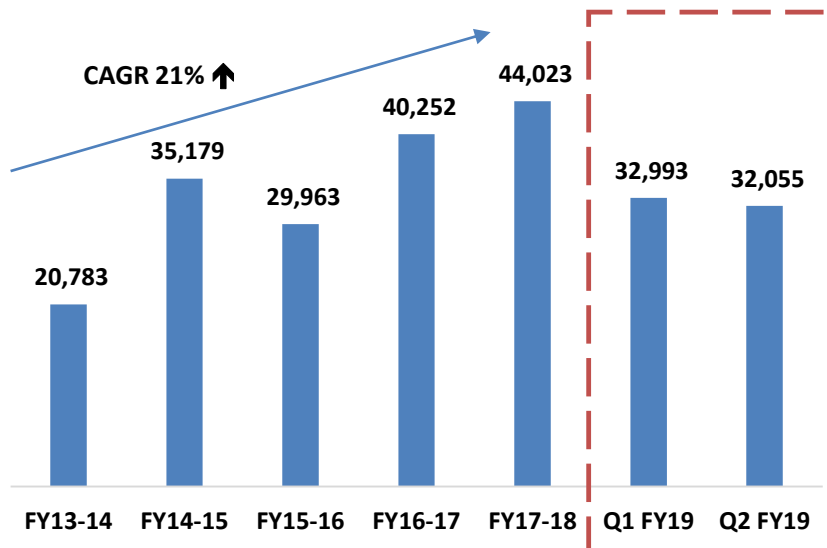
\$ As on September 30, 2018.

All Marketshare for Q2 FY19

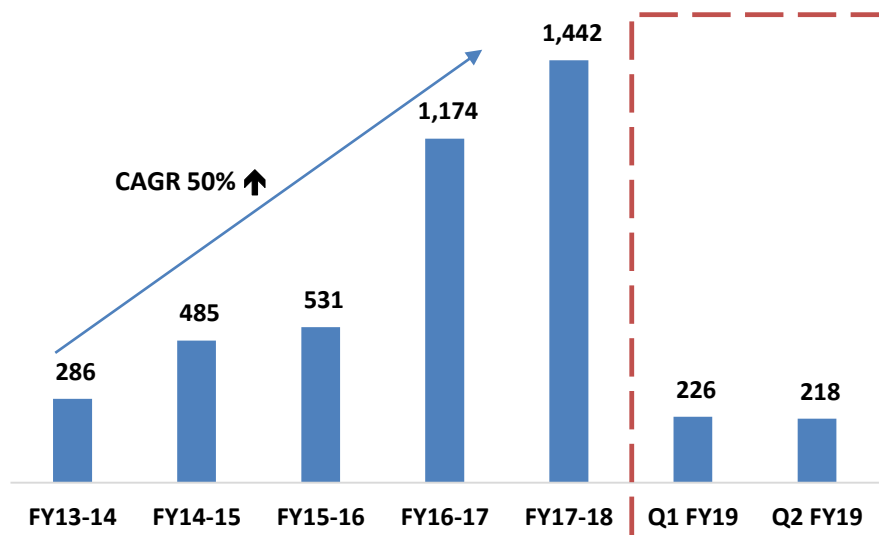
*Subject to Regulatory Approvals

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

Average Daily Turnover - Equity (₹ million)



Transaction Charges Income - Equity (₹ million)

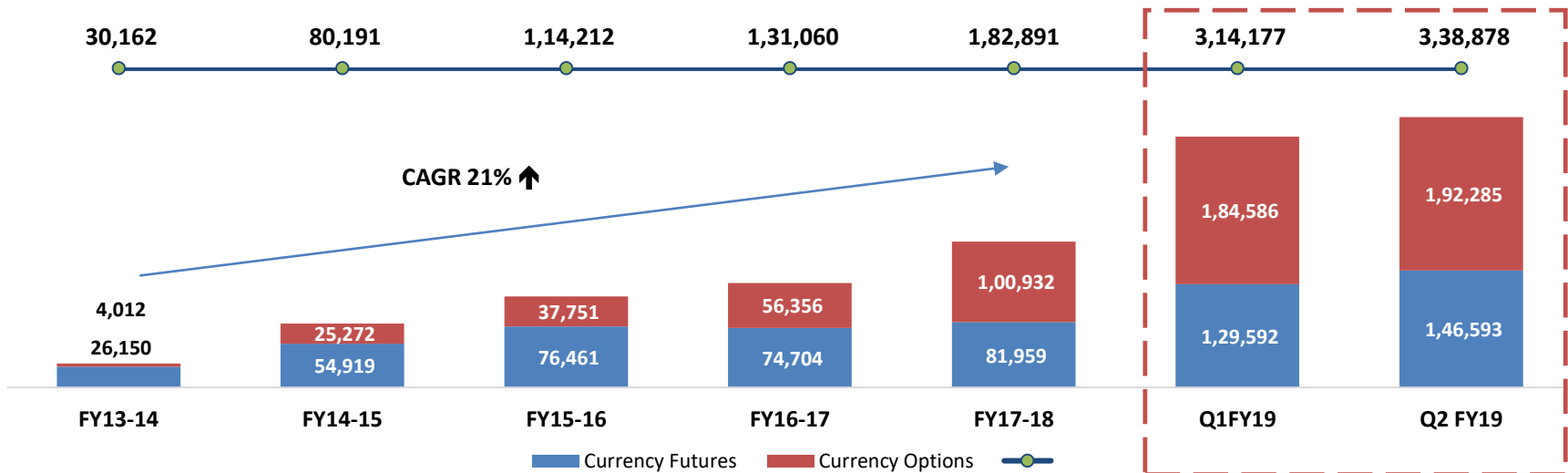


- Significant increase in Transaction Charges Income in FY16-17 mainly due to differential charging of transaction charges on select exclusive group of securities with effect from 1st January, 2016 at the rate of 0.1% on value traded.
- Average number of trades per day is 1.37 million during Q2 FY19.

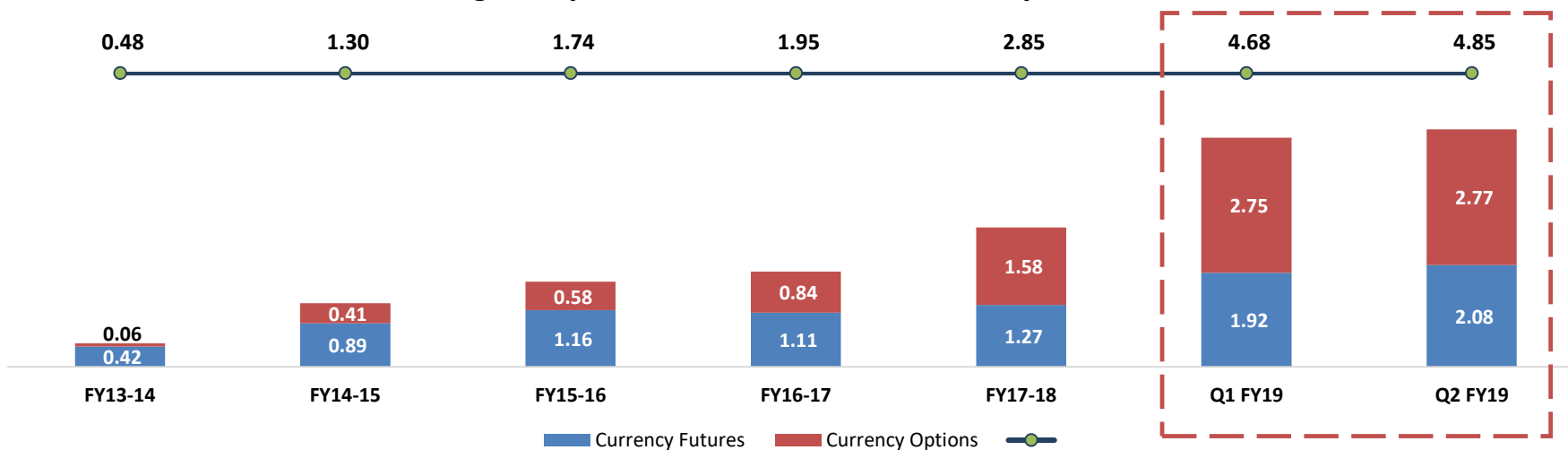
Revision in transaction charges of equity segment w.e.f August 01, 2018

Monthly Turnover in Rs. Crs in calendar month	Rate (in Rs.) per Crore on incremental turnover.
Upto 750	300
Above 750 upto 1500	290
Above 1500 Upto 2500	280
Above 2500 upto 5000	270
Above 5000 upto 7500	260
Above 7500	250

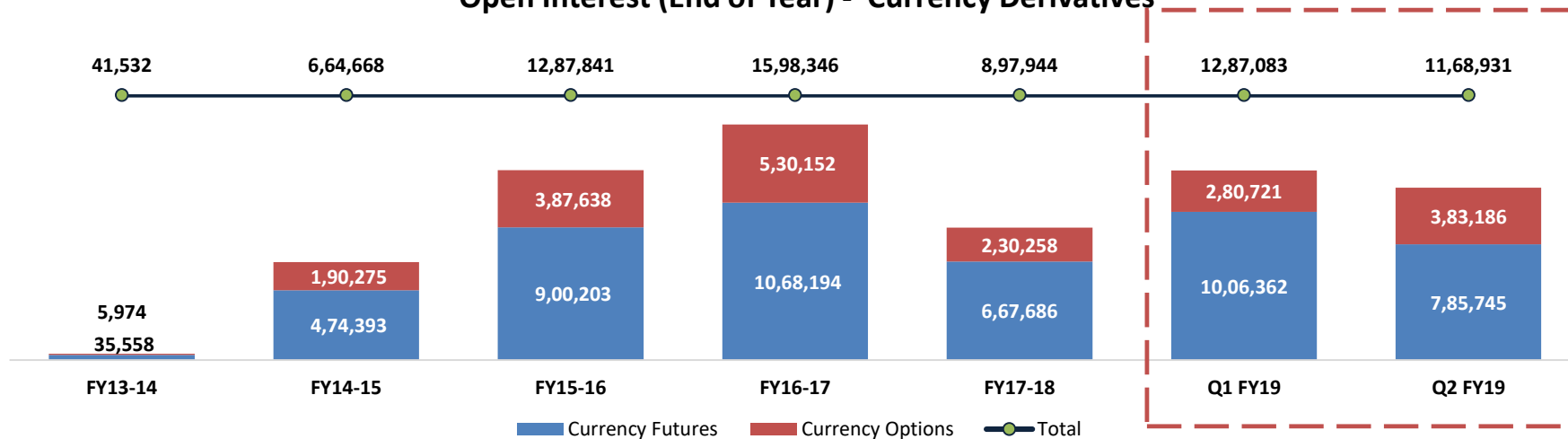
Average Daily Turnover - Currency Derivatives (₹ million)



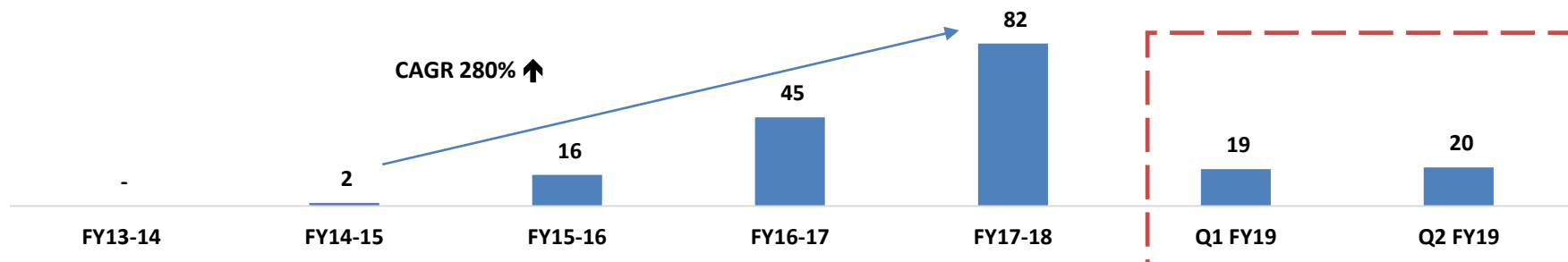
Average Daily Number of Contracts - Currency Derivatives



Open Interest (End of Year) - Currency Derivatives



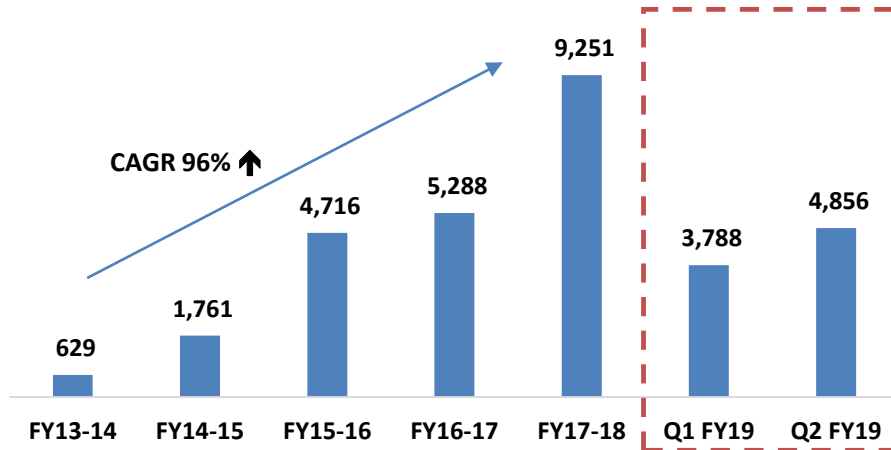
Transaction Charges Income - Currency Derivatives (₹ million)



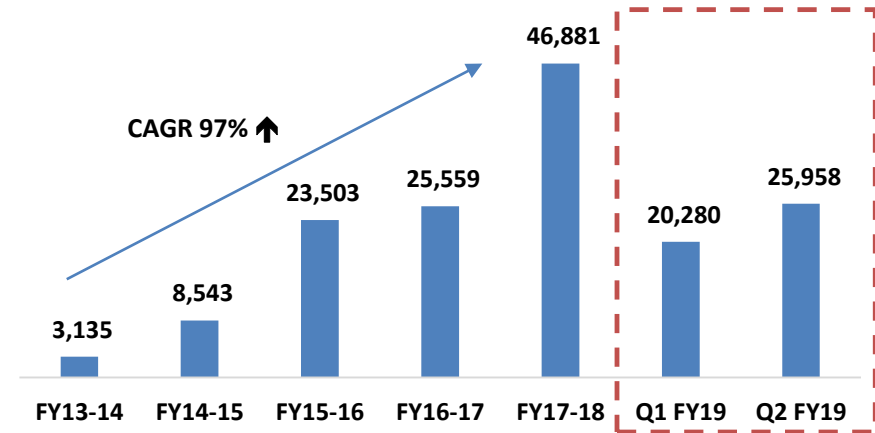
Transaction charges in Currency derivatives for Q1 FY18 was ₹ 2.2 and ₹ 200 per million of turnover for Currency future and currency options respectively.

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

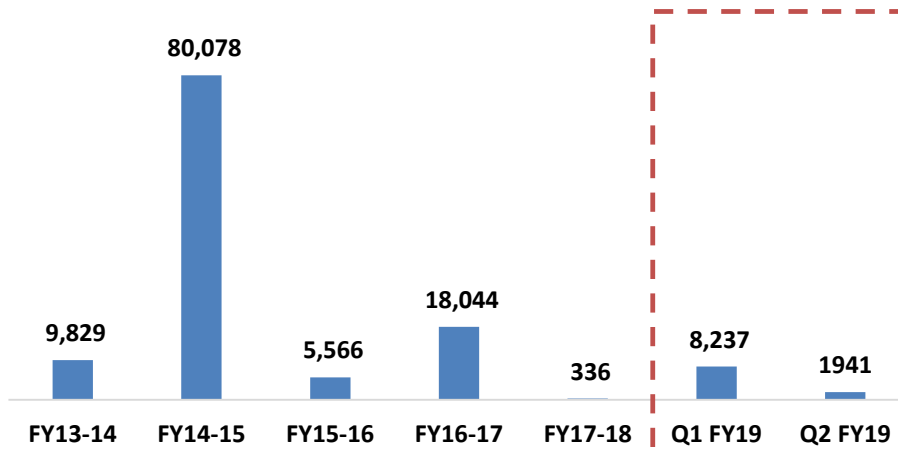
**Average Daily Turnover - Interest Rate Futures
(₹ million)**



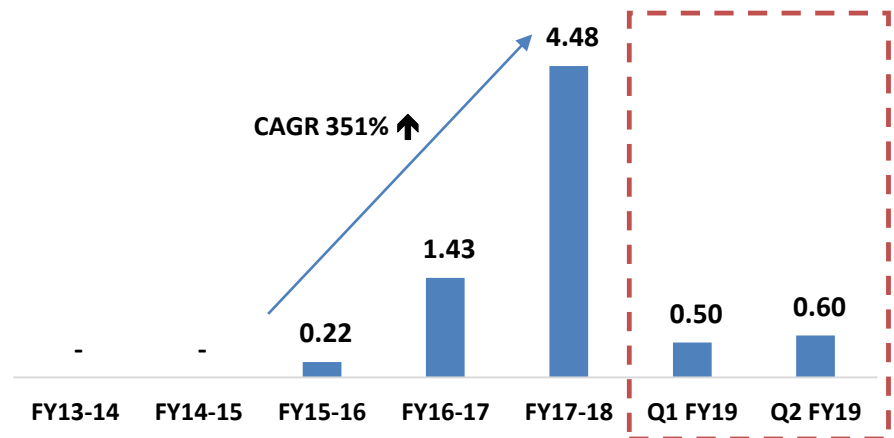
Average Daily Number of Contracts - Interest Rate Futures



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

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,
- E-submission and online MFD Registration

BSE StAR MF created SIP STORM in Indian Mutual Funds Industry

11,111 SIPs registered on StAR MF Platform in a single day on October 10, 2018 by Swastika Investments Limited

**Number of Mutual Funds
as on September 30, 2018**

38

**Number of Mutual Fund
Schemes available for
trade as on September
30, 2018**

8,409

**Number of Registered
Mutual Fund Distributors
as on October 31, 2018**

16,221

Some Key
Figures

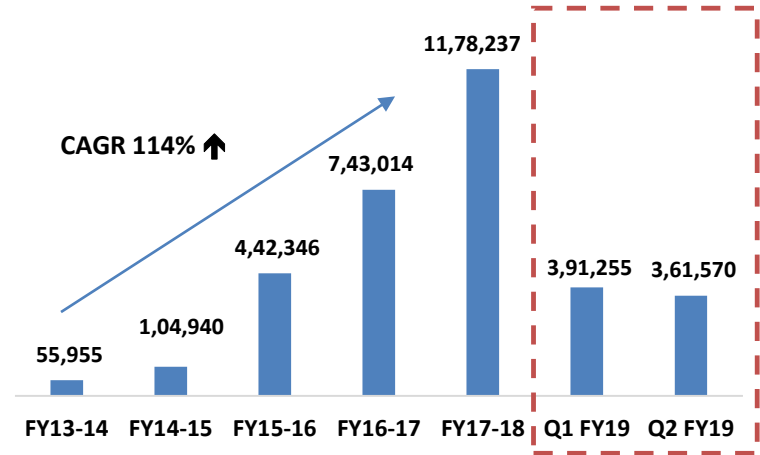
Orders Processed
~ 3.2 million
(Sep 2018)

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

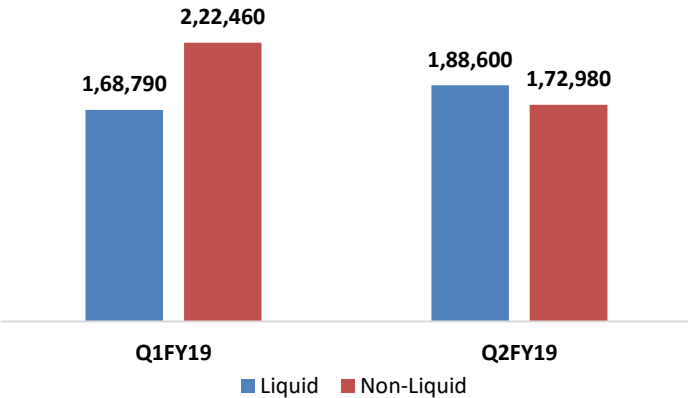
Q2 FY19
*Mutual fund
Revenue : ₹ 71
million*

*In H1 FY19, BSE
StAR MF has
processed above
15.6 million
transactions.*

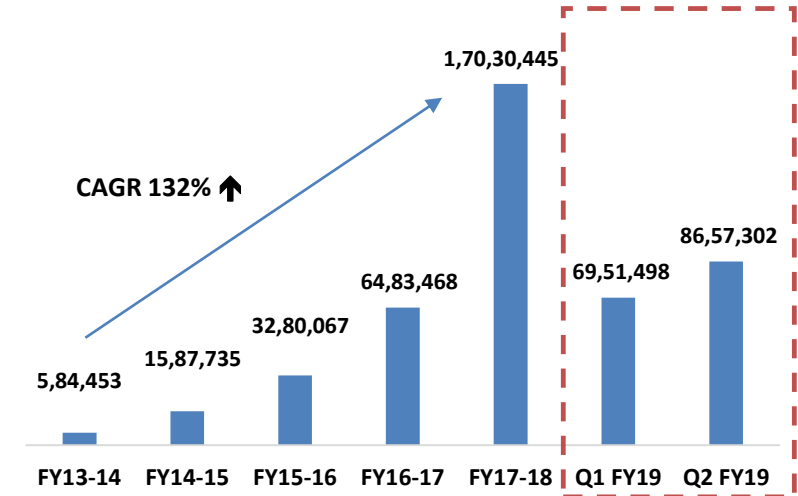
Total Transaction value - Mutual Fund (₹ million)



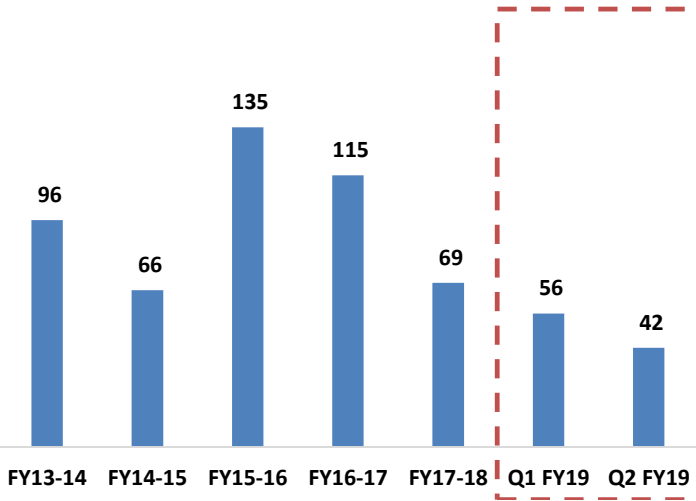
Transacted value through BSE Star MF -
SchemeType



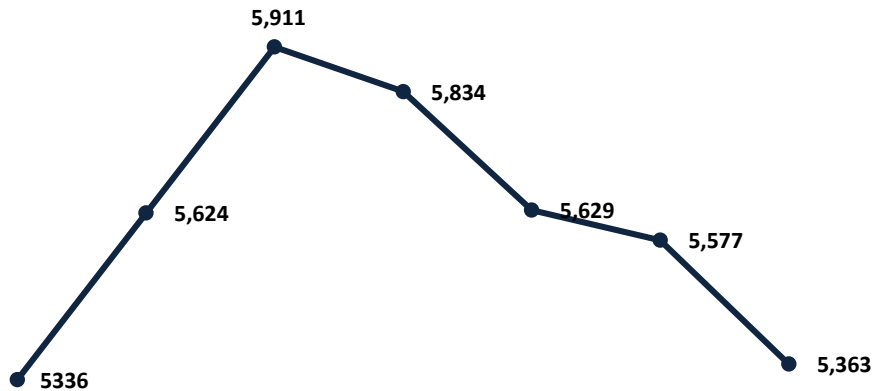
Number of Orders - Mutual Fund



Average Value Per Order (in ₹ '000)



Securities Listed (as at year-end)

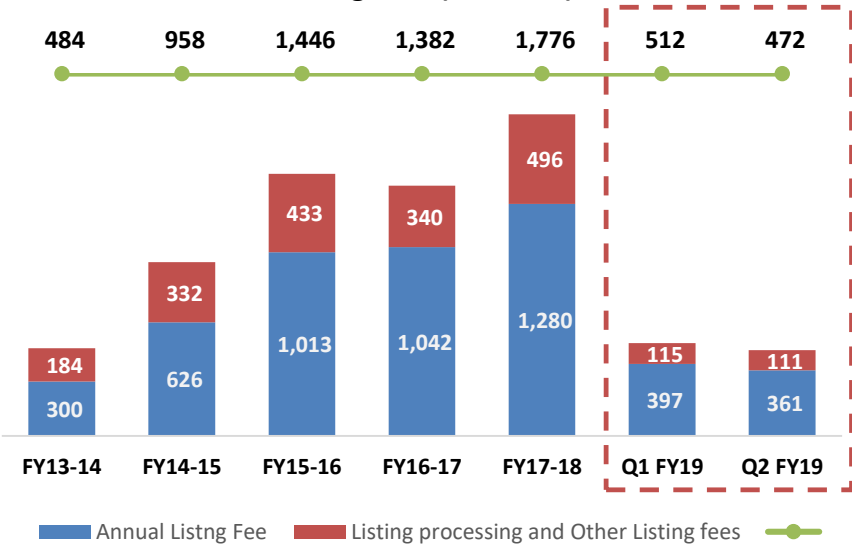


FY13-14 FY14-15 FY15-16 FY16-17 FY17-18 Q1 FY19 Q2 FY19

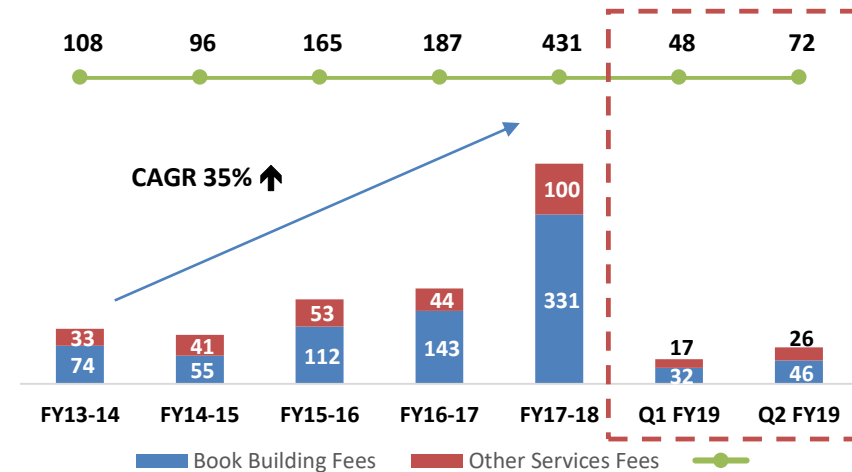
- Include listing of debt capital and mutual fund schemes and excludes delisted securities
- As on Aug 31, 2018

Decrease in securities listed during FY19 on account of delisting of 327 securities majorly due to compulsory delisting, partly offset by new listing of 61 securities.

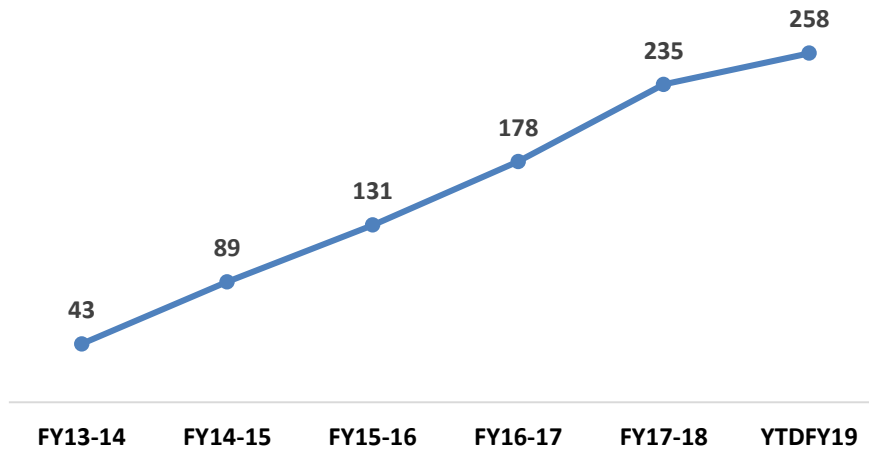
Listing Fees (₹ million)



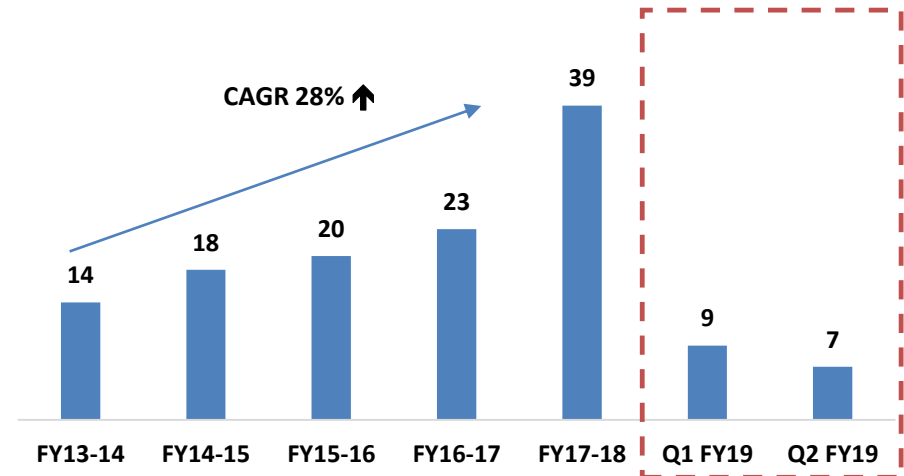
Book Building & Other Services (₹ million)



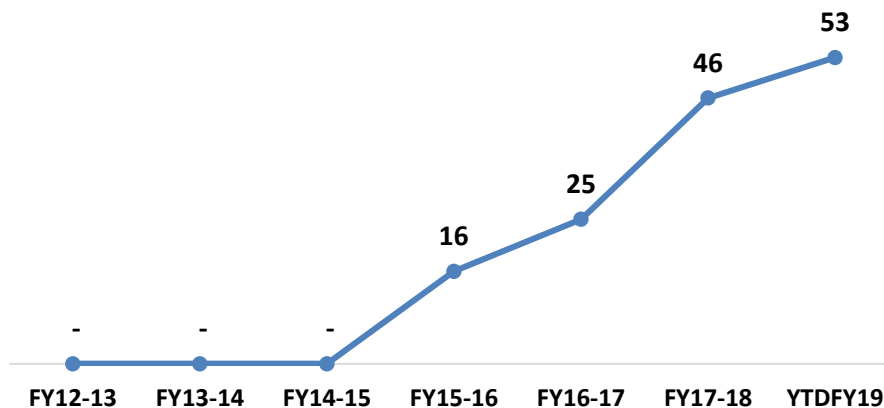
No. of Companies Listed (As on End of Period)



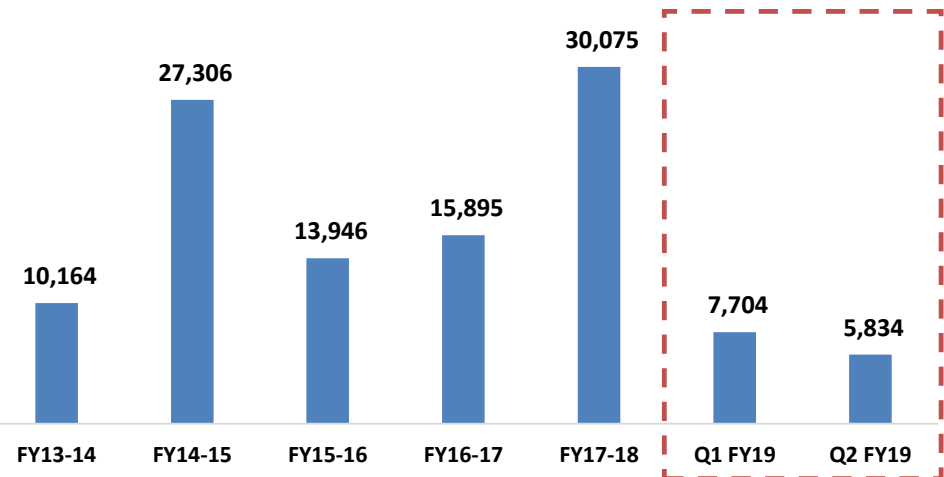
Listing Related Income (₹ in million)



No. of Companies Migrated to Main Board (As on End of Period)



Total Turnover (₹ million)



Preferred Capital Raising Platform

Since April 2015, capital raised through BSE

\$ 30 billion

[₹ 2.17 trillion] (till Sep 30, 2018)

\$ 3.88 billion

[₹ 0.17 trillion]

Raised through BSE's electronic bond platform during H1 FY19

During Q2 FY19, BSE listed

504

Privately Placed Debt instruments

During FY 17-18 capital raised through BSE

\$ 10 billion

[₹ 0.62 trillion]

During H1 FY19, BSE listed

30

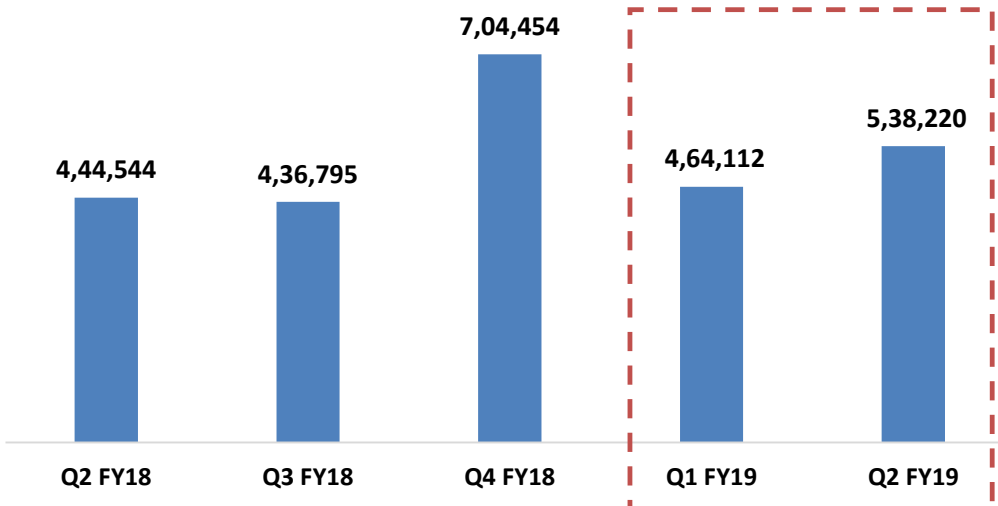
Initial Public Offers

During FY 18-19, BSE listed

942

Privately Placed Debt instruments

Fund Raised – PPDI (₹ in Million)



Business – India International Exchange at GIFT City

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

Particulars	INDIA INX
Value of MTN Programme Established	USD 30,845 Million
No. of MTN Programme Established	5
Value of Bonds Listed	USD 6,299 Million
No. of Bonds Listed	13

Market Share – MTN
100%

Market Share – Bonds Listed
95%

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

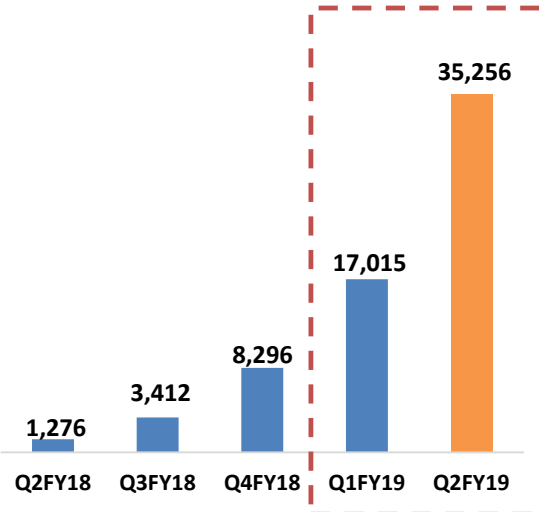
Highest Turnover in a day
\$ 1.77 Billion
on 26th September 2018

Exchange Daily Trading Hours
22.00 Hours

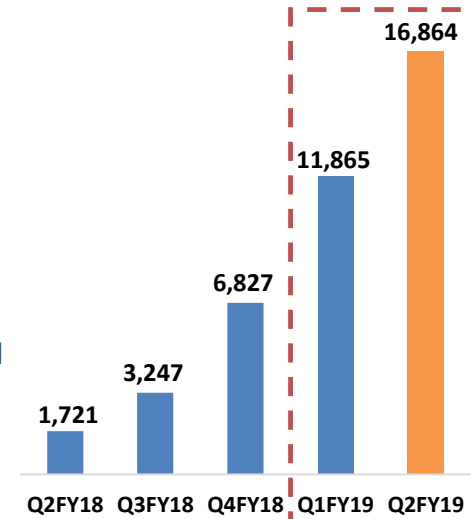
04:30:00 hours to 17:00:00 hours and 17:00:01 hours to 02:30:00 hours (Indian Standard Time)

(₹ in Million)

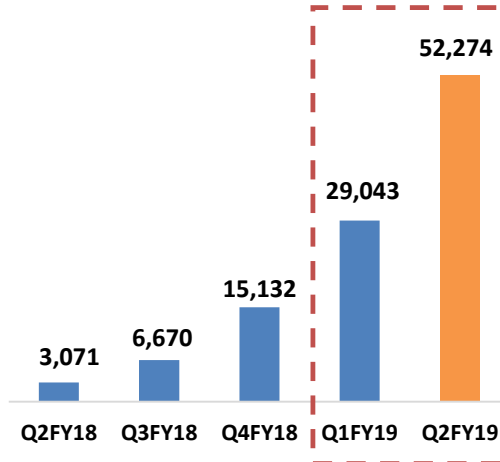
INX Index Derivatives Total Turnover



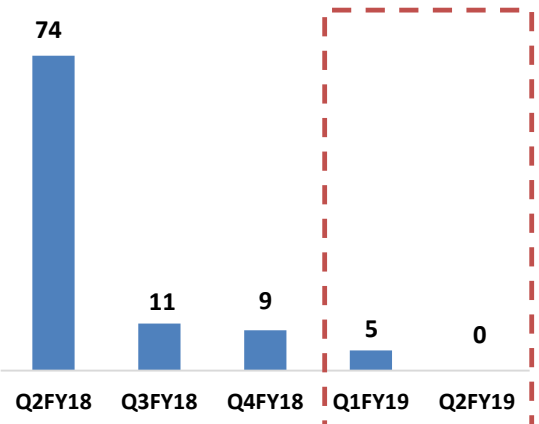
INX Commodity Derivatives Total Turnover



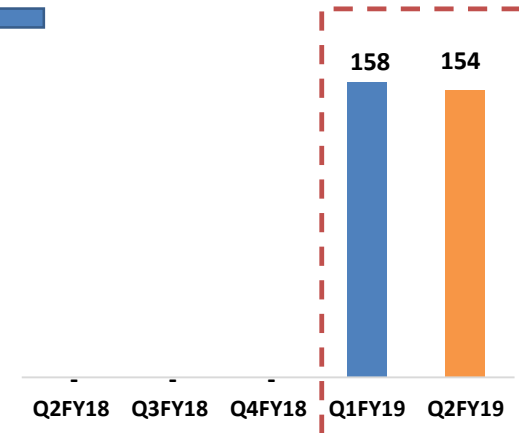
INX Total Turnover



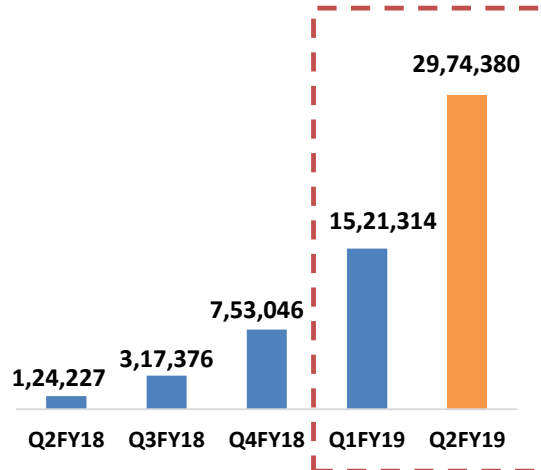
INX Indian Stock Derivatives Total Turnover



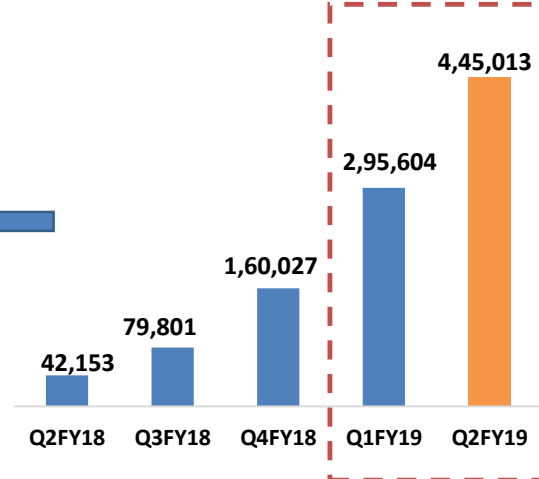
INX International Commodity Total Turnover



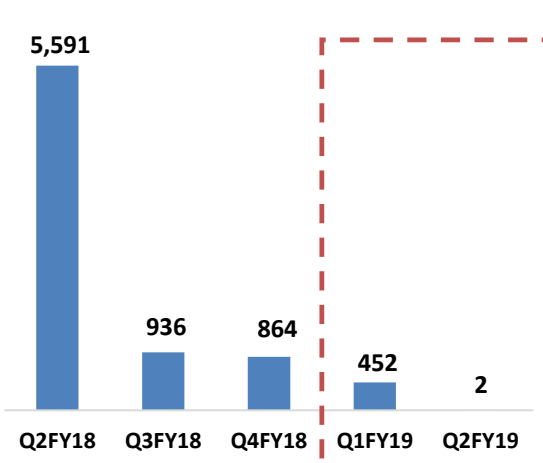
**INX Index Derivatives
Contracts No.**



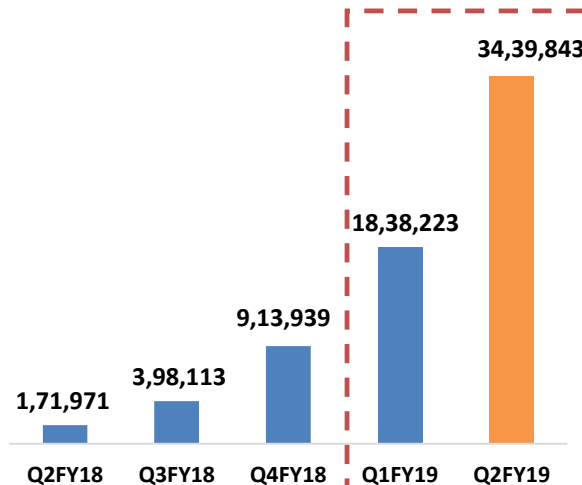
**INX Commodity Derivatives
Contracts No.**



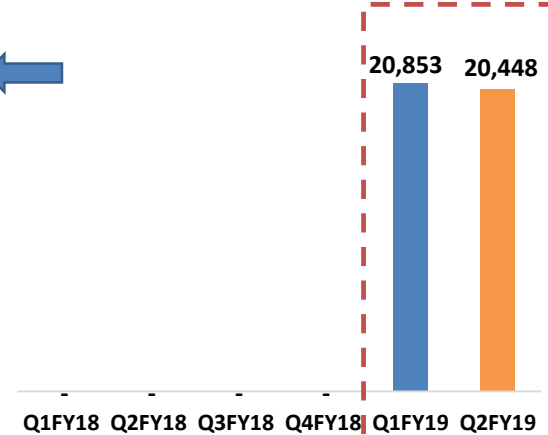
**INX Indian Stock Derivatives
Contracts No.**

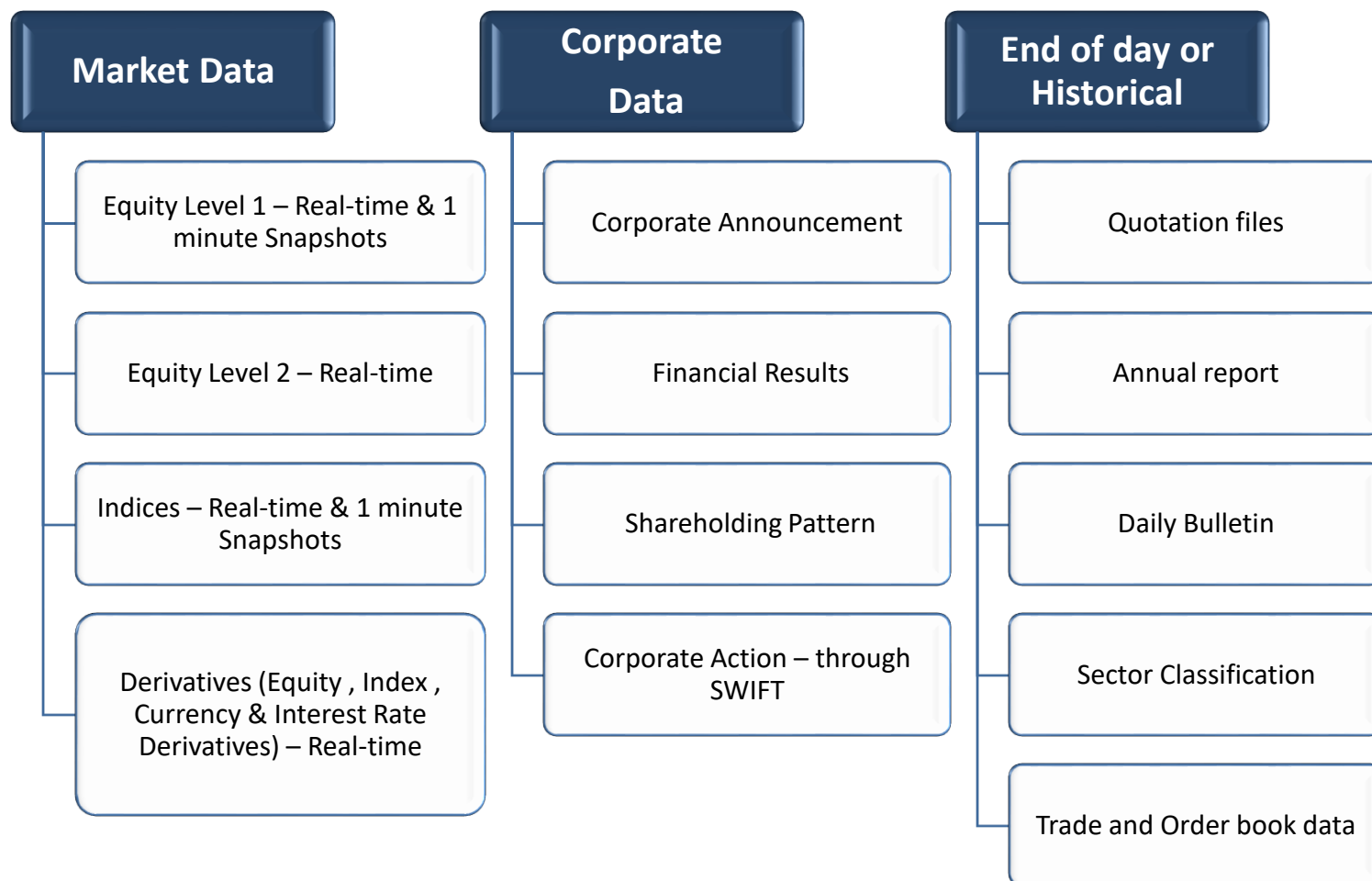


INX Total Contracts No.



**INX International
Commodity Contracts No.**





Market Data products marketed by Deutsche Boerse in International Market

1

Overview

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Business

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State-of-the-art Infrastructure and Technology

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Recent Initiatives & Growth Drivers

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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

Entered into strategic technology alliance with Eurex in Mar 2013, so as to deploy the Eurex new generation trading system, the **T7**, for trading in various segments

- **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

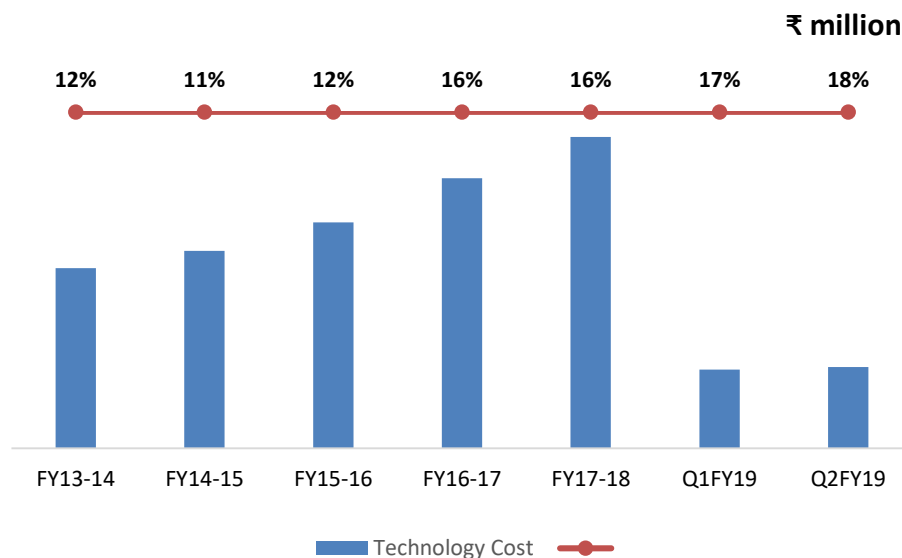
All platforms are **interconnected** and operated through the same network and workstation, which provides market participants a **seamless experience and efficient operation**

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

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

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.

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 – F&O – Currency – IRF - OFS – Mutual Fund – SLB – Debt – ITP • Equity – F&O – Currency • 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

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Performance Highlights

Recent Initiatives & Growth Drivers

Recent Initiatives

BSE-Bond Platform

About
New electronic bidding platform for raising debt by any entity over ₹ 5 billion in a year (w.e.f. July 1, 2016) and ₹ 2 billion in a year (w.e.f. April 1, 2018)

Enablers
Introduction of appropriate fee structure based on the growth and competition strategy at an appropriate time

Highlights
* Reliance Industries Limited successfully raised Rs. 3500 crores by issuing bonds on private placement basis using BSE BOND platform.

* Andhra Pradesh Capital Region Development Authority successfully raised Rs.2000 crores on BSE BOND platform

* Market-share of 61%

Commodities Segment

BSE commenced commodity derivatives trading and became the first universal exchange

* Commenced commodity derivatives trading in delivery-based futures contract in gold and silver on October 1, 2018.

* Gained Market share of 86%

* Commenced trading in futures contracts on Oman Crude Oil

* Commenced trading in 1MT copper contracts

BSE StAR MF

Monetization of services

Commencement of a steady source of revenue which would grow with increasing participation of investors in mutual funds.

BSE StAR MF set an all-time record high of 31.66 lakh transactions in September 2018, witnessing a 10% growth on a month on month basis.

Recent Initiatives & Growth Drivers (cont'd)

Recent Initiatives

Inter-operability among Clearing Corporations

About

Board of SEBI has approved the inter-operability among Clearing Corporations on all products except commodity derivatives, in its Board Meeting held on September 18, 2018.

Highlights

Inter-operability may increase liquidity across segments

Small & Medium Enterprises Segment

Ongoing thrust to encourage SME companies to list on Exchange

Increase in steady annual source of listing revenue.
Growth in turnover on Exchange over time especially after migration of SME companies to Main Board of the Exchange.

Cross Currency Derivative & Cross INR Options

Introduced cross currency derivatives (future and options) on pairs such as Euro (EUR)-US Dollar (USD), Pound Sterling (GBP)-USD and USD-Japanese Yen (JPY) and options on EUR-INR, GBP-INR and JPY-INR in addition to existing USD-INR Options.

Allow entities like corporates, foreign portfolio investors and non-resident Indians to participate and to take positions in the exchange traded currency derivatives markets.

Recent Initiatives & Growth Drivers (cont'd)

Alliances

London Metal Exchange Limited (LME)

About	Highlights
BSE has entered into an a licensing agreement with the London Metal Exchange (LME) a premier base metals-focused commodities exchange	The partnership will strengthen BSE's and LME's global collaboration and support opportunities that will mutually benefit the exchanges. The agreement is designed to facilitate closer cooperation in areas such as product development, training and the sharing of market resources. The licensing agreement will also allow BSE to use the prices of LME's Base Metals contracts to price its proposed base metals futures contract.

Federation of Indian Export Organizations

BSE signs MoU with Federation of Indian Export Organizations	BSE has signed a MoU with FIEO to create awareness about the benefits of commodity/derivatives market and encourage commodity stakeholders to hedge on exchange. BSE and FIEO will be collaborating together for the growth and development of the value chain participants and enable them to face competition and manage price risk better.
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Dubai Mercantile Exchange

BSE signs MoU with Dubai Mercantile Exchange to explore cooperation on commodity derivatives market	DME is the premier international energy futures and commodities exchange in the Middle East The strategic collaboration with the energy-focused commodities exchange will help create a resourceful commodities derivatives market to facilitate tremendous growth in the country's energy sector
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Recent Initiatives & Growth Drivers (cont'd)

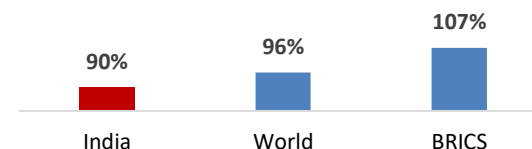
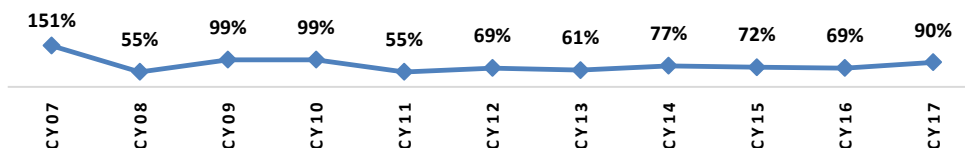
Macro-economic Factors – Underpenetrated Indian Markets

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

Compared to other geographies, Market Cap / GDP ratio has room for improvement



- 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

Government Initiatives

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

Demonitization will lead be a positive impact on capital markets in India during long term



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

₹ 2.1 trillion Bank Recapitalization announcement a booster dose to economy by Government

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 7-8% GDP growth rate, India is the preferred investment destination
- FPIs granted permanent registration compared to approvals for 1 / 5 years earlier

Demographic Dividend

65% - 70%

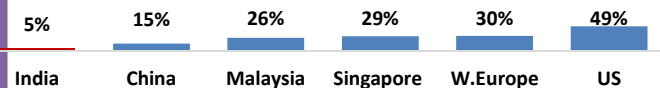
% of India's total population in working age category for the next 25 years

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 derivative products like weather derivatives, energy derivatives and credit derivatives
- Further easing of restriction of FIIs trading in capital market products
- Introduction of more agricultural commodities and other global commodities for trading



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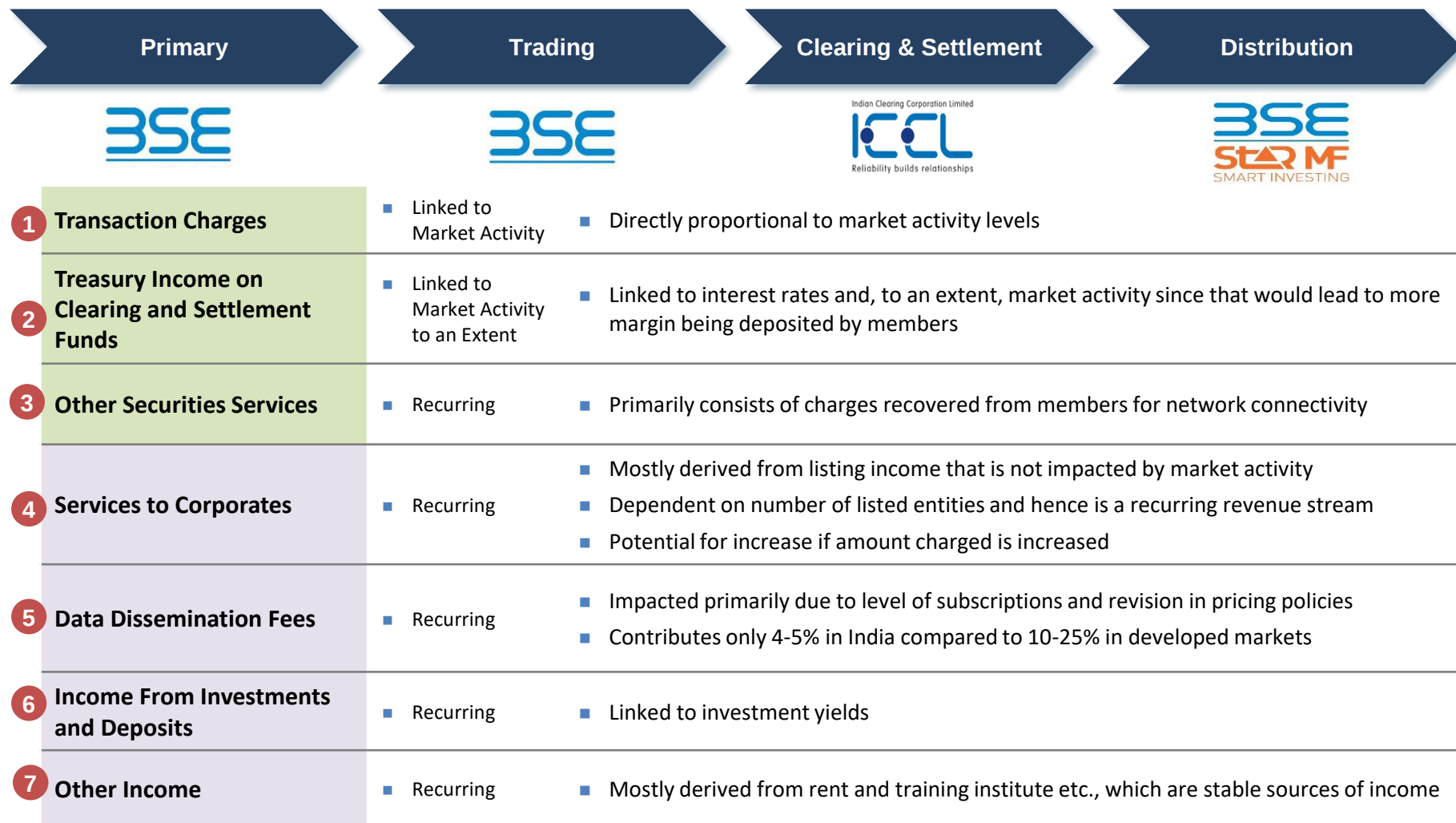
Recent Initiatives & Growth Drivers

5

Performance Highlights

Integrated Business Model

- 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

Half Year Ending (₹ in million)	30-Sep-16	30-Sep-17	30-Sep-18
Securities Services	614	805	695
Services to Corporates	802	1,008	1,104
Data Dissemination Fees	123	124	147
Revenue from Operations	1,539	1,937	1,946
Income From Investments and Deposits	1,020	1,132	862
Other Income	199	128	178
Total Income	2,758	3,197	2,986

Standalone Profit & Loss (cont'd)

Half Year Ending (₹ in million)	30-Sep-16	30-Sep-17	30-Sep-18
Total Income	2,758	3,197	2,986
Employee Expenses	343	364	419
Technology Cost & Technology Program	518	625	638
Admin & Other Expenses*	554	484	628
EBITDA	1,344	1,724	1,301
Depreciation & Amortization	220	182	200
Exceptional Items			
Settlement Guarantee Fund ("SGF")	208	-	-
Profit on sale of part equity stake in CDSL	-	-3,160	-51
Other Exceptional Items	-	5	5
Profit Before Tax	916	4,697	1,147
Tax Expenses	44	224	98
Net Profit (Inc. CDSL Gain)	872	4,473	1,049
Net Profit Margin (Exc. CDSL Gain)	32%	41%	33%

Note :

The Company has investment of ₹ 1,700 Lakh in secured Non-convertible Debentures of IL&FS Group. Considering the recent developments, during the current quarter, a provision of ₹ 340 Lakh has been made, and unrealised interest of ₹ 82 Lakh has been reversed.

Steady increase in Operational Income

Half Year Ending (₹ in million)	30-Sep-16	30-Sep-17	30-Sep-18
- Transaction Charges	485	682	596
- Treasury Income on Clearing and Settlement Funds	175	199	164
Others	136	134	117
Securities Services	796	1,015	877
Services to Corporates	802	1,008	1,105
Other Operating Income	213	269	317
Revenue from Operations	1,811	2,292	2,299
Income From Investments and Deposits	970	870	812
Other Income	184	146	171
Total Income	2,965	3,308	3,282

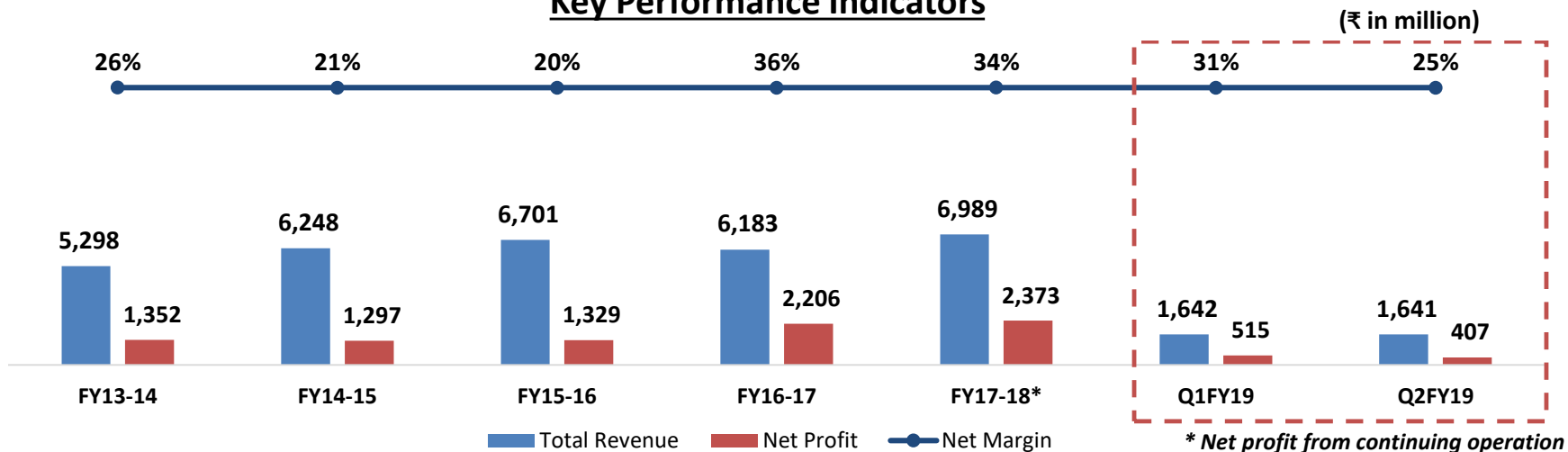
Consolidated Profit & Loss (cont'd)

Half Year Ending (₹ in million)	30-Sep-16	30-Sep-17	30-Sep-18
Total Income	2,965	3,308	3,282
Employee Expenses	504	588	680
Technology Cost & Technology Program	456	546	570
Other Expenses*	647	614	770
EBITDA	1,358	1,560	1,262
Depreciation & Amortization	227	210	235
Finance Cost	5	6	4
Exceptional Items			
Liquidity Enhancement Scheme ("LES")	-	-	59
Settlement Guarantee Fund ("SGF")	208	-	-
Other Exceptional Items	-	-4,613	-46
Profit Before Tax & Minority/Associate	918	5,957	1,010
Associate Share	5	70	135
Profit Before Tax	923	6,027	1,145
Tax Expenses	63	244	171
Minority Share	210	133	-
Net Profit From Continuing Operations	649	5,650	974
Profit From Discontinued Operation	427	255	-
Net Profit from Total Operation	1,076	5,905	974

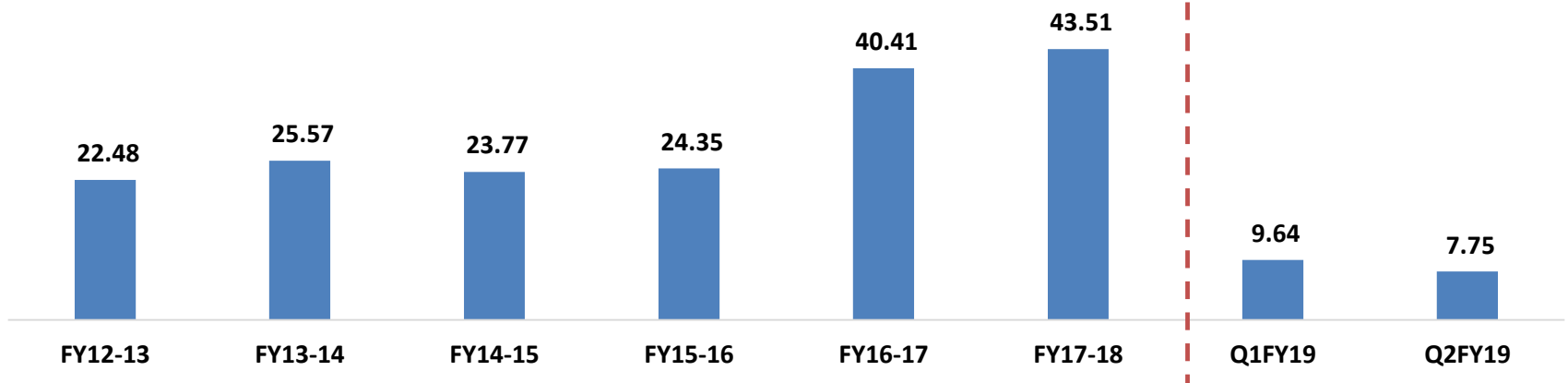
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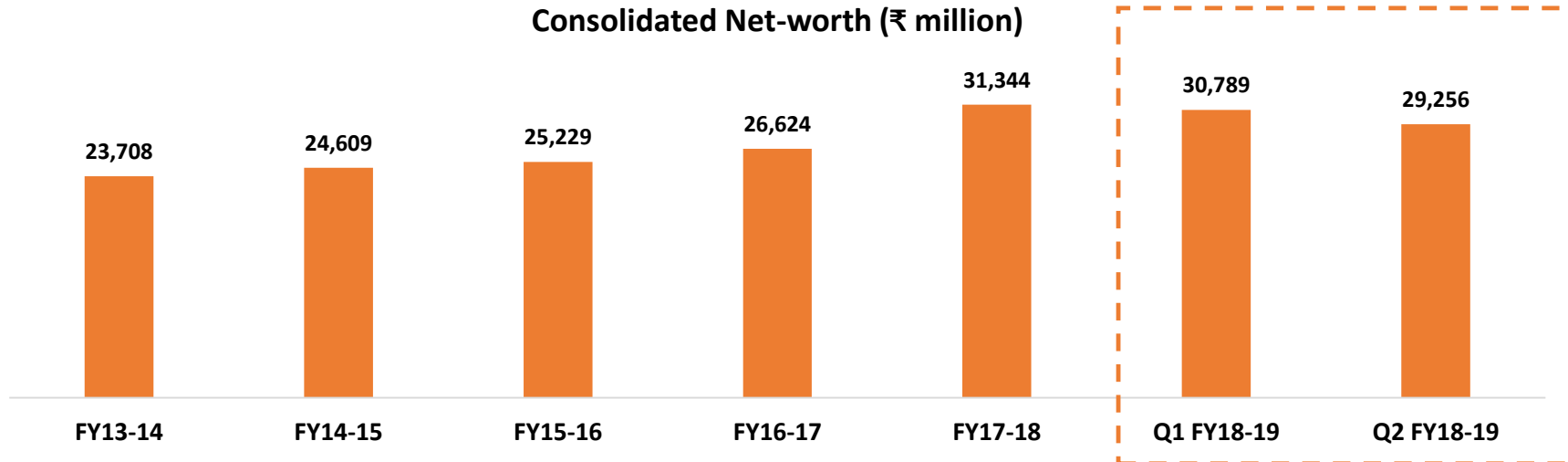
Key Performance Indicators



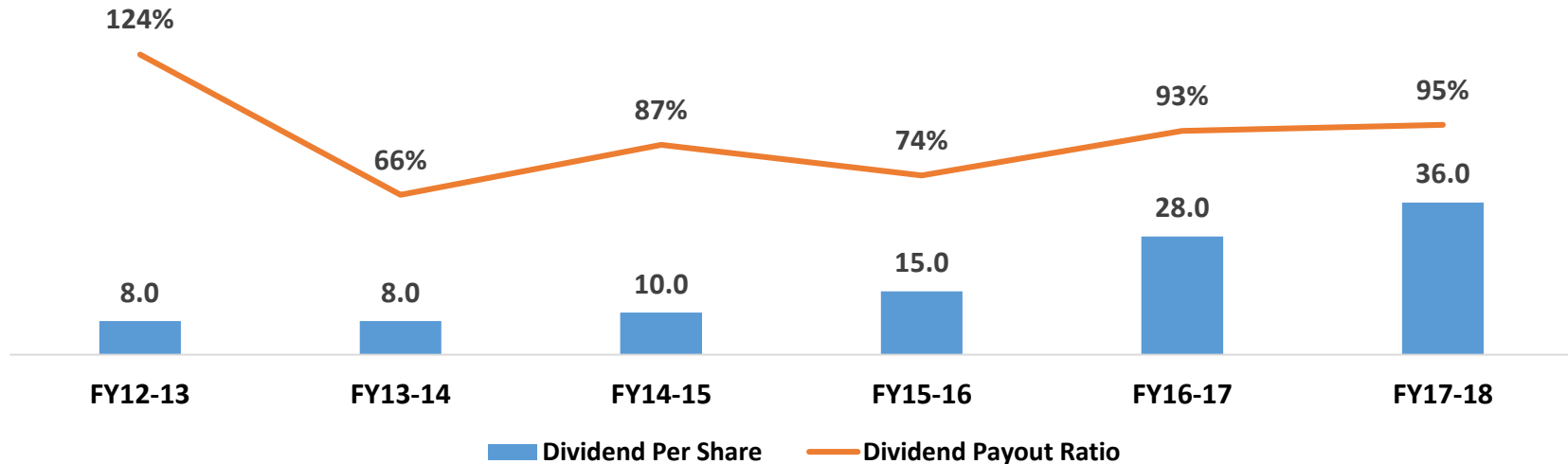
Earnings per share (₹) [Continuing operations]



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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