

February 6, 2025

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 – Q3 FY25

Dear Madam/Sir,

With reference to above captioned subject, please find attached herewith Investor Presentation – Q3 FY25.

This intimation is also being made available on the website of the Company at www.bseindia.com

This is for your information and record.

Thanking you,

Yours faithfully,

For BSE Limited

Vishal Bhat
Company Secretary and Compliance Officer

Encl: a/a

150

Years of Dedicated
Service to the Nation



**INVESTOR
PRESENTATION
Q3 FY25**



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1. About BSE



2. Business




3. Key Growth Drivers & Other Initiatives





4. Financial Highlights & Investor Information

Board of Directors


Name	Bio
 <p>Prof. Subhasis Chaudhuri Chairman (Public Interest Director) On BSE Board since 2022</p>	<ul style="list-style-type: none"> ■ Director of IIT Bombay and K.N. Bajaj Chair Professor, Dept. of Electrical Engineering ■ He has 110 journal publications and over 240 conference presentations, has authored 7 monographs and 13 National/International Patents


 <p>Sushri Jayshree Vyas Public Interest Director On BSE Board since 2019</p>	<ul style="list-style-type: none"> ■ Managing Director, Shree Mahila Sewa Sahakari Bank, Ahmedabad ■ In the year 2001, financial literacy programme was introduced in Sewa Bank, first of its kind in India – at initiative of Ms. Jayshree Vyas
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Name	Bio
 <p>Shri Sundararaman Ramamurthy Managing Director & CEO Took charge in Jan 2023</p>	<ul style="list-style-type: none"> ■ Diverse experience of 40+ years in Indian capital market and banking sectors ■ Prior to joining BSE, he was the MD & COO in Indian arm of Bank of America ■ Senior member of NSE since its inception, where he was responsible for significant transformation of the Indian capital markets for over 20 years

 <p>Justice Shiavax Jal Vazifdar Public Interest Director On BSE Board since 2022</p>	<ul style="list-style-type: none"> ■ Retired Chief Justice of the Punjab & Haryana High Court ■ Practiced as advocate in the Bombay High Court ■ Appointed Additional Judge of High Court in 2001
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Board of Directors

Name	Bio
 <p>Shri Nandkumar Saravade</p> <p>Public Interest Director</p> <p>On BSE Board since 2024</p>	<ul style="list-style-type: none"> ■ Works as a Strategy Advisor to various organizations, with a focus on security, ethics, innovation, and compliance ■ Secondment to NASSCOM as Director and served as CEO of ReBIT's for five years ■ IPS Officer – 1987 Batch, Bachelor's degree in engineering and a master's degree from IIT Bombay

 <p>Shri Jagannath Mukkavilli</p> <p>Shareholder's Director</p> <p>On BSE Board since 2024</p>	<ul style="list-style-type: none"> ■ Managing Director of Life Insurance Corporation of India since March 2023 ■ Under his stewardship, the South-Central Zone scripted newer heights in New Business growth ■ Previously served as MD & CEO of LIC (Lanka) Ltd., Colombo, Sri Lanka between 2009 and 2013
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Name	Bio
 <p>Dr. Padmini Srinivasan</p> <p>Public Interest Director</p> <p>On BSE Board since 2023</p>	<ul style="list-style-type: none"> ■ Faculty in the Finance and Accounting Area at the Indian Institute of Management, Bangalore (IIMB) ■ Chairperson Centre for Corporate Governance and Citizenship. ■ PhD from the National Law School of India, Fellow member of the ICAI, and an Associate Member of the ICSI

 <p>Shri Shamanna Balasubramanya</p> <p>Public Interest Director</p> <p>On BSE Board since 2025</p>	<ul style="list-style-type: none"> ■ Over 38 years of international experience with expertise in solution implementation and management across ■ BE in Mechanical Engineering from University of Mysore and Master of Technology in Industrial Management from IIT Madras ■ Previously worked with Tata Consultancy Services Limited and PSI Data Systems
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Key Management Personnel

Name	Designation
Shri Sundararaman Ramamurthy	• Managing Director & CEO
Shri Sunil Ramrakhiani	• Chief Business Officer
Shri Sameer Patil	• Chief Special Projects
Smt. Radha Kirthivasan	• Head of Listing and SME
Shri Ketan Jantre	• Head Trading Operations
Shri Vivek Garg	• Head-Trading Development
Shri Vishal Bhat	• Company Secretary

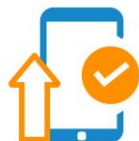
Name	Designation
Sushri Kamala K.	• Chief Regulatory Officer
Shri Deepak Goel	• Chief Financial Officer
Shri Subhash Kelkar	• Chief Information Officer
Shri Ramesh Gurram	• Chief Information Security Officer
Shri Khushro Bulsara	• Chief Risk Officer
Smt. Ritu Kundu	• Head Human Resources
Shri Shailesh Jain	• Head Legal

BSE at a Glance



Market Capitalization of
BSE Listed Companies

USD 5.19 trillion



Registered
Investors

204 million+



Equity Cash
ADTV

Rs. 85,355 million



EQD - Highest Single
Day T/o

Rs. 564 trillion



EQD – Total Contracts
Traded

25.4 billion



EQD Average Daily
Turnover

Rs. 110 trillion



Mutual Funds
Registered

43



Funds
Mobilized

Rs. 20.9 Trillion



Cities
covered

721



Mutual Fund
Distributors

79,208



Mutual Funds
Orders

484 million



Mutual Fund
Order Value

Rs. 7.58 Trillion



Members
Registered

1,236



Consolidated EPS –
9M FY25

Rs. 60.55



Cons. Net Worth –
9M FY25

Rs. 39,316 million



Cons. Revenue –
9M FY25

Rs. 23,287 million



Cons. EBITDA –
9M FY25

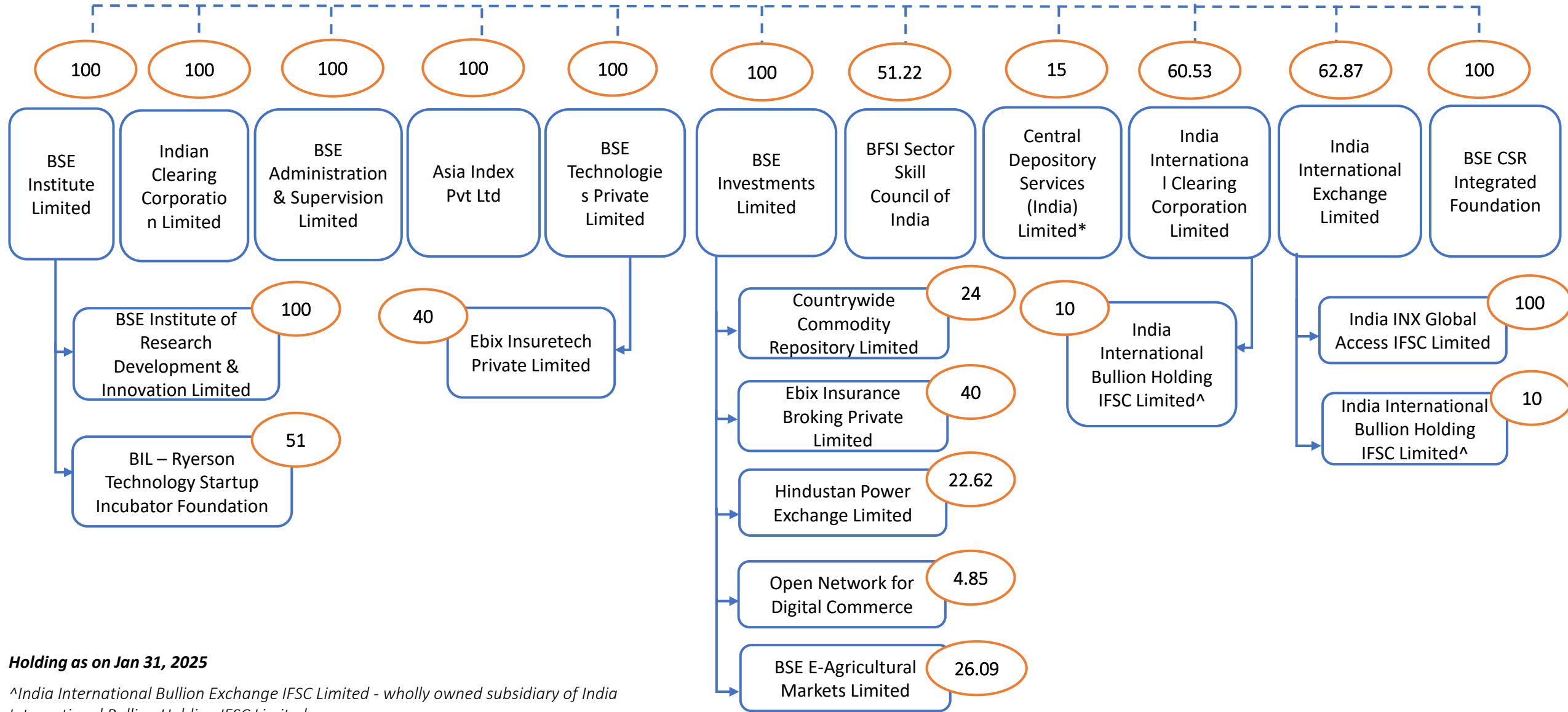
Rs. 11,105 million



Cons. Net Margin –
9M FY25

36%

BSE Group



Holding as on Jan 31, 2025

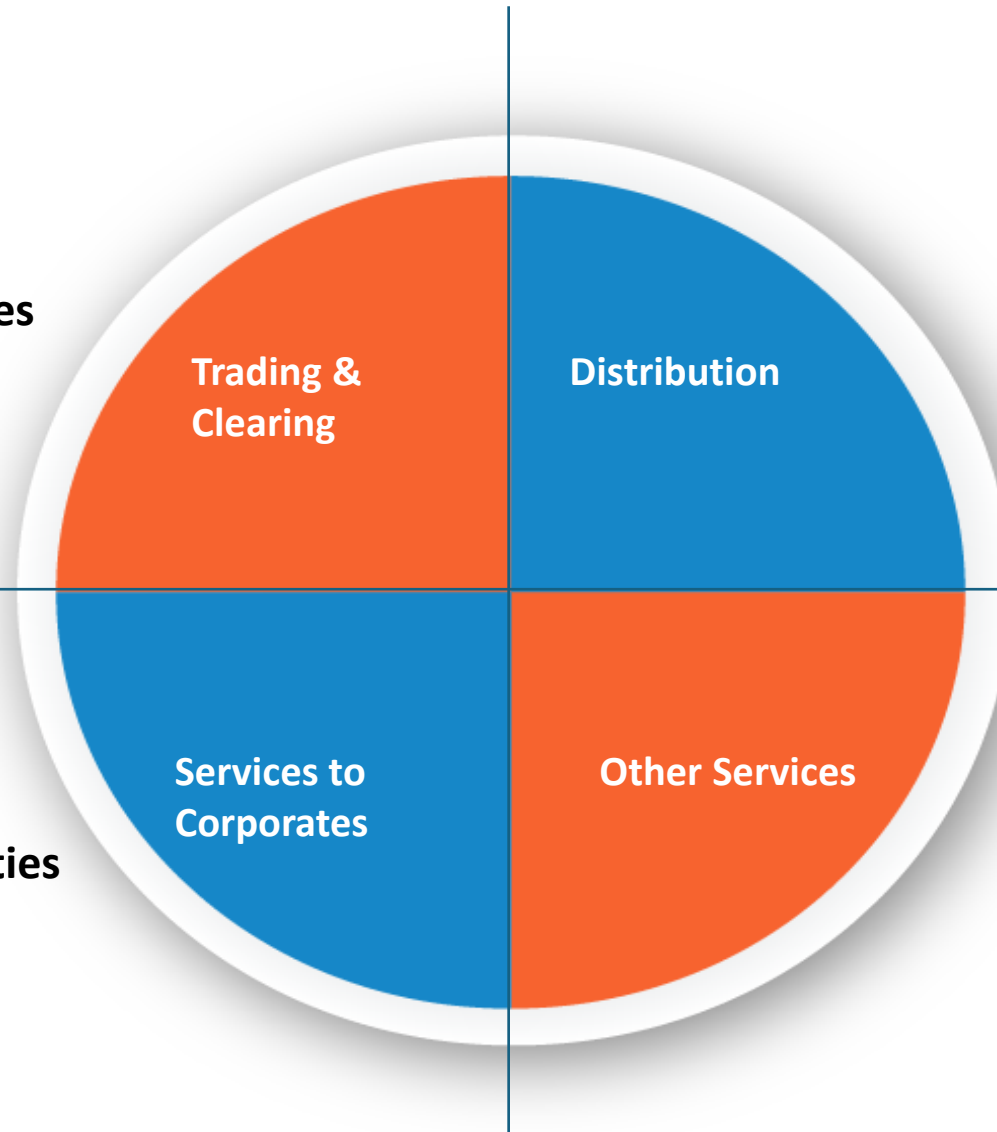
^India International Bullion Exchange IFSC Limited - wholly owned subsidiary of India International Bullion Holding IFSC Limited

**CDSL Ventures Ltd, Centrico Insurance Repository Ltd. & Countrywide Commodity Repository Limited are Group companies of CDSL*

Diversified Lines of Business ..

- Equity
- Debt
- Equity Derivatives
- Currency Derivatives
- Commodity Derivatives
- SME & Startups
- Interest Rate Futures
- Spot Markets

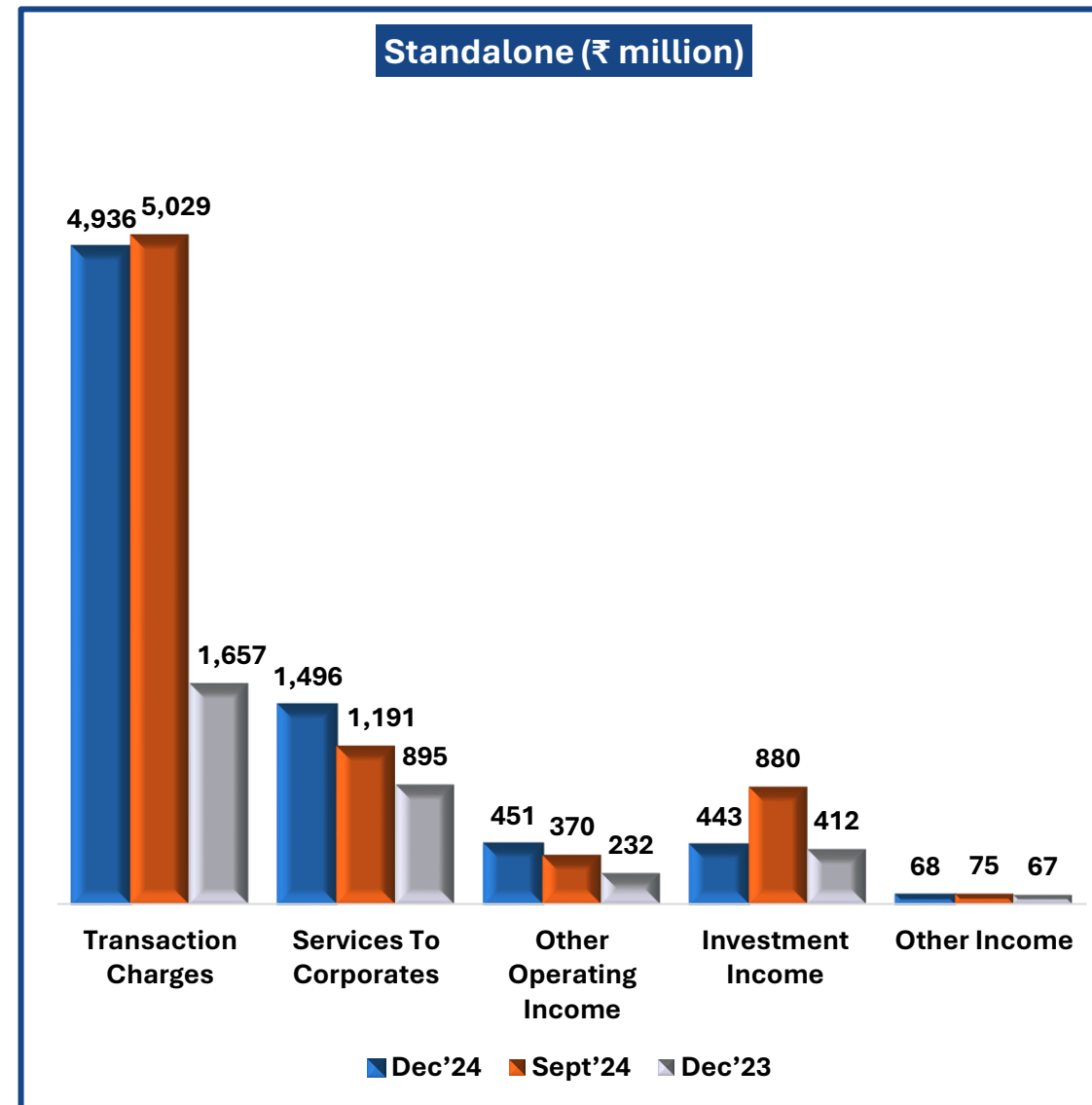
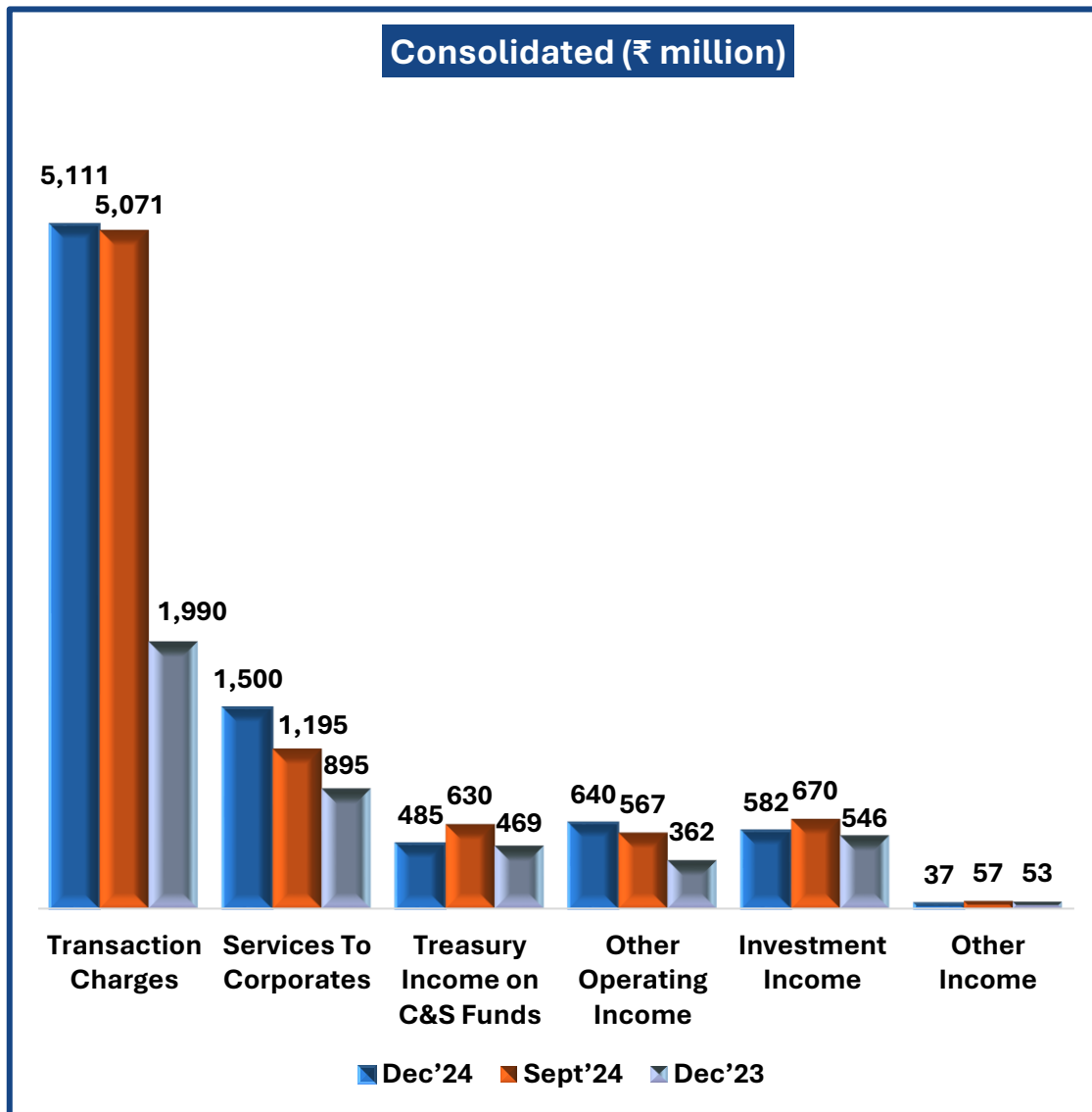
- Equity Listing
- Listing of Debt Securities
- Mutual Fund Listing
- Listing of Commercial Papers



- Mutual Funds
- Book-building services for IPO
- Offer to Buy
- Offer for Sell
- New Bond platform
- Insurance

- Data feed
- Index Services
- Software Services
- Training Services

..Reflected in Revenue Stream





1. About BSE



2. Business



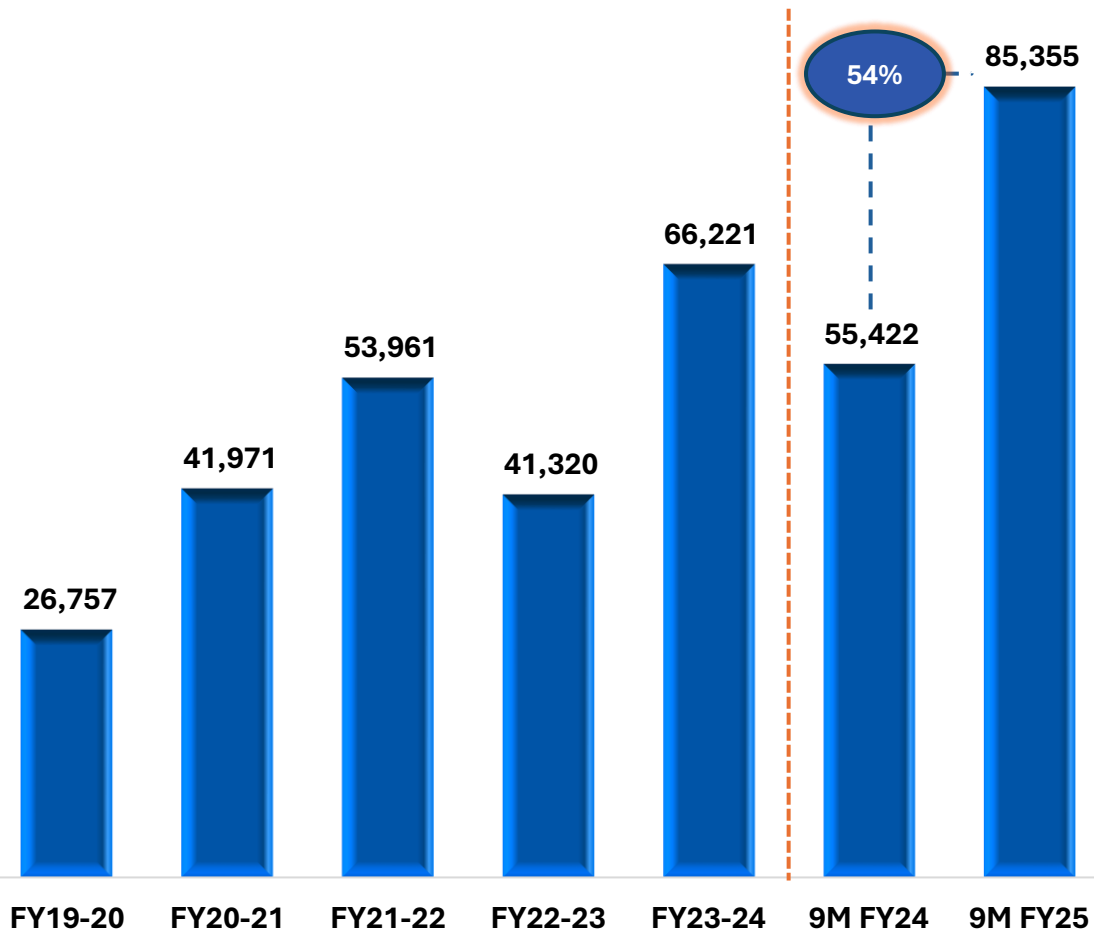
3. Key Growth Drivers & Other Initiatives



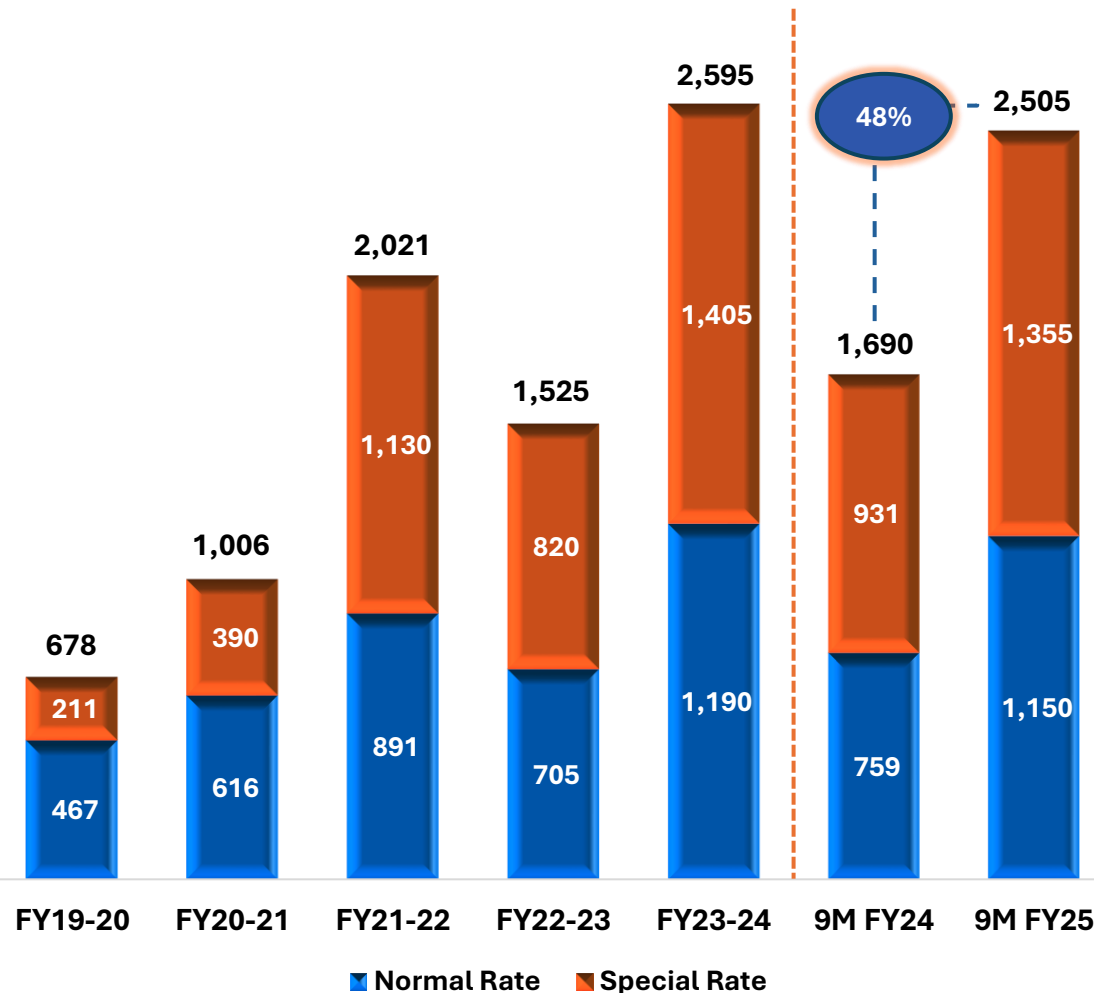
4. Financial Highlights & Investor Information

Equity Cash - Performance

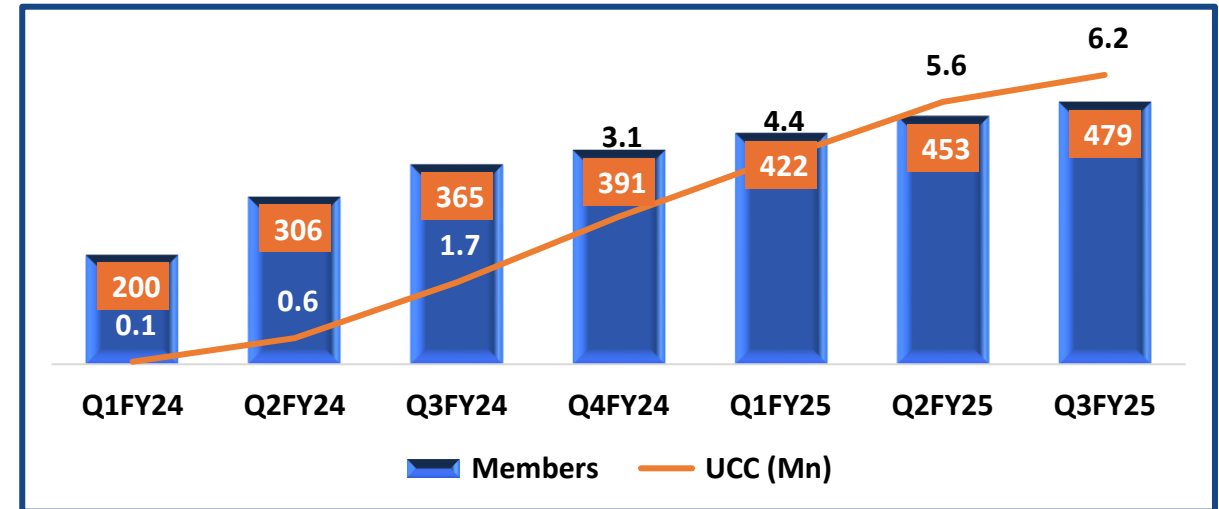
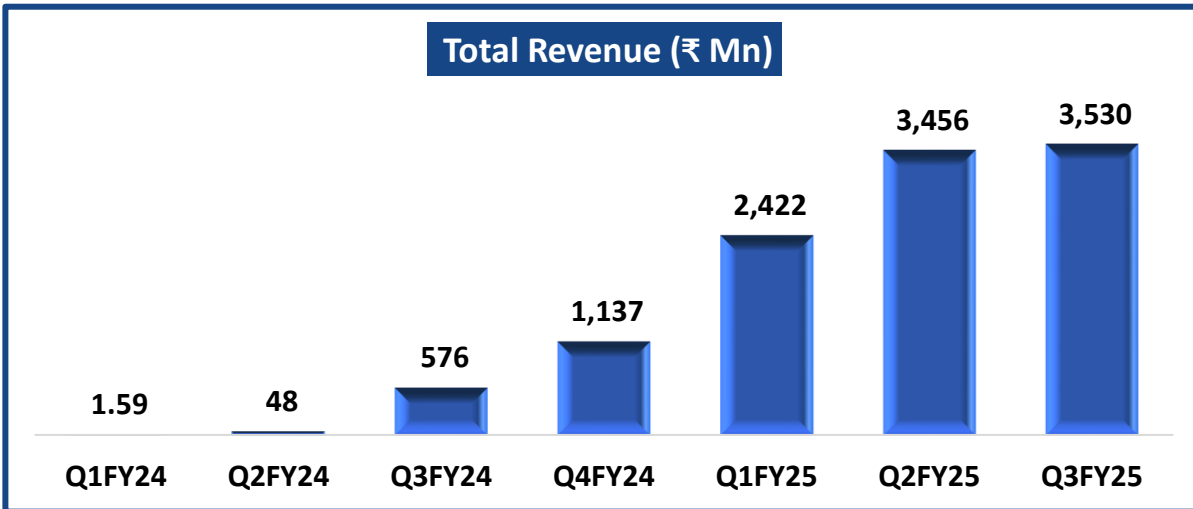
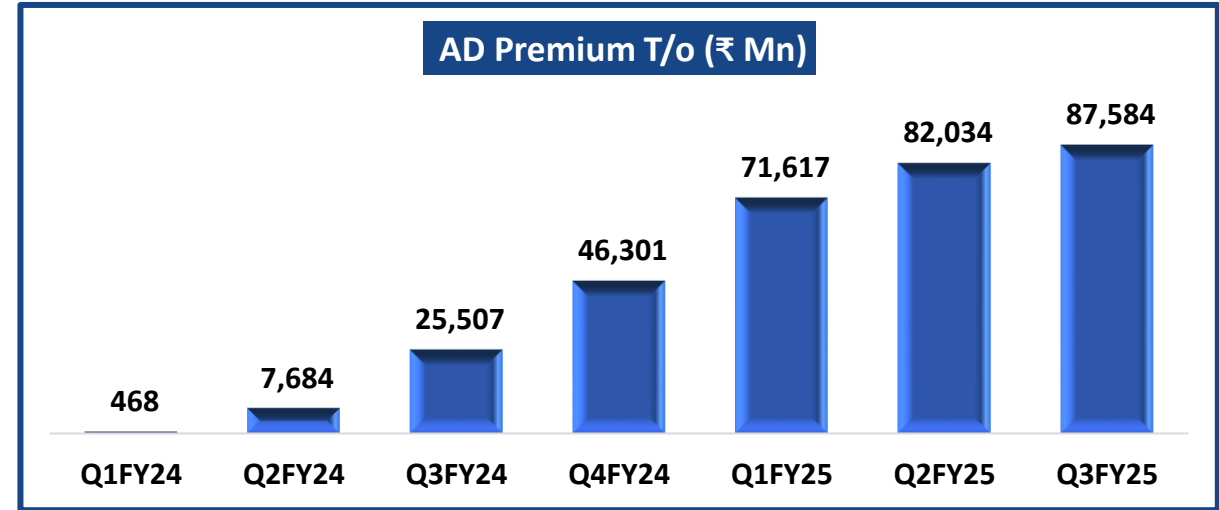
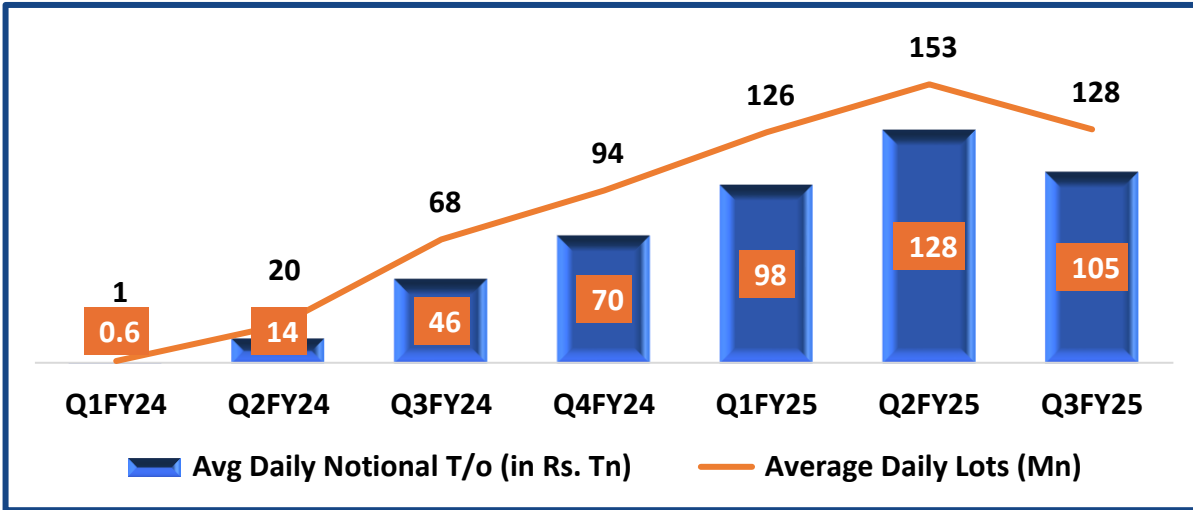
Average Daily Turnover (₹ Mn)



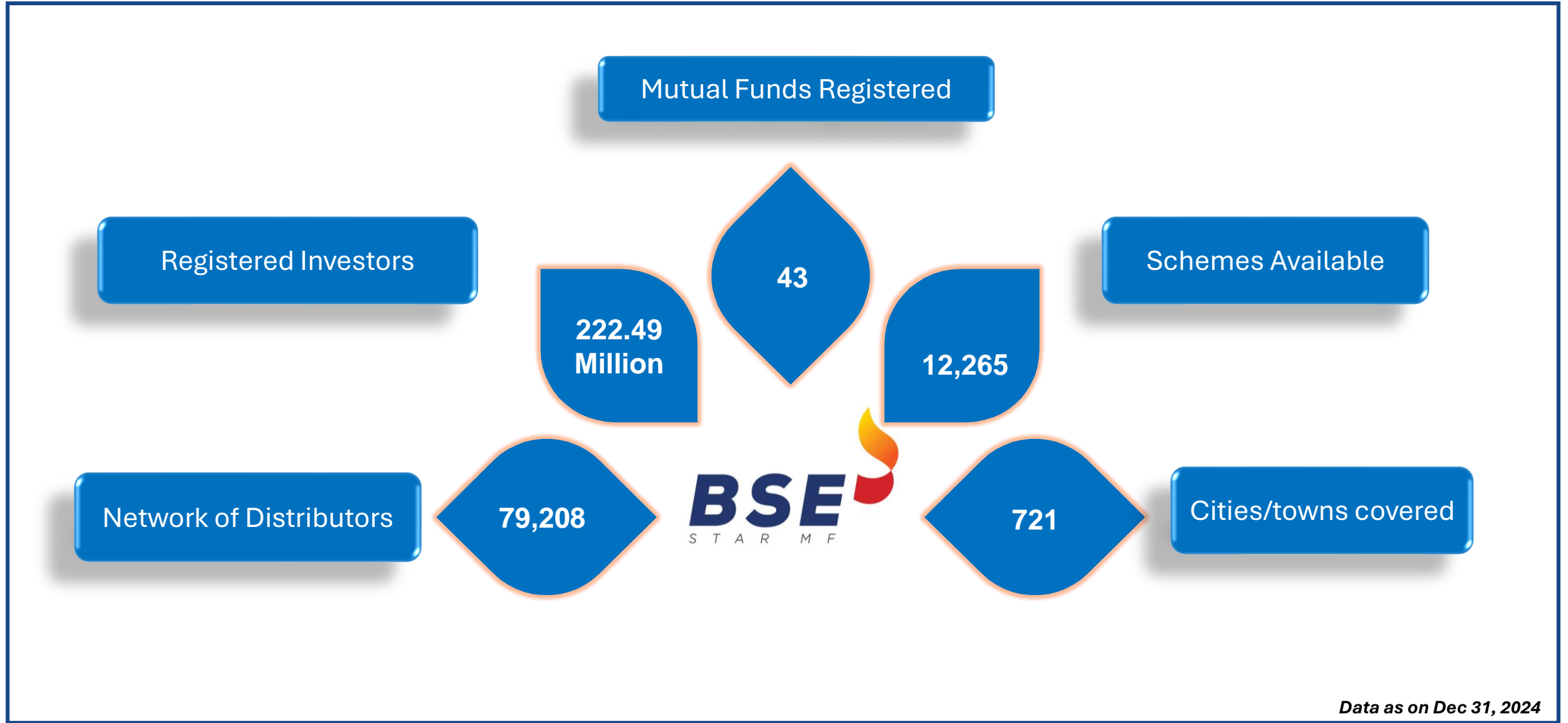
Transaction Charges Income (₹ Mn)



Equity Derivatives - Performance

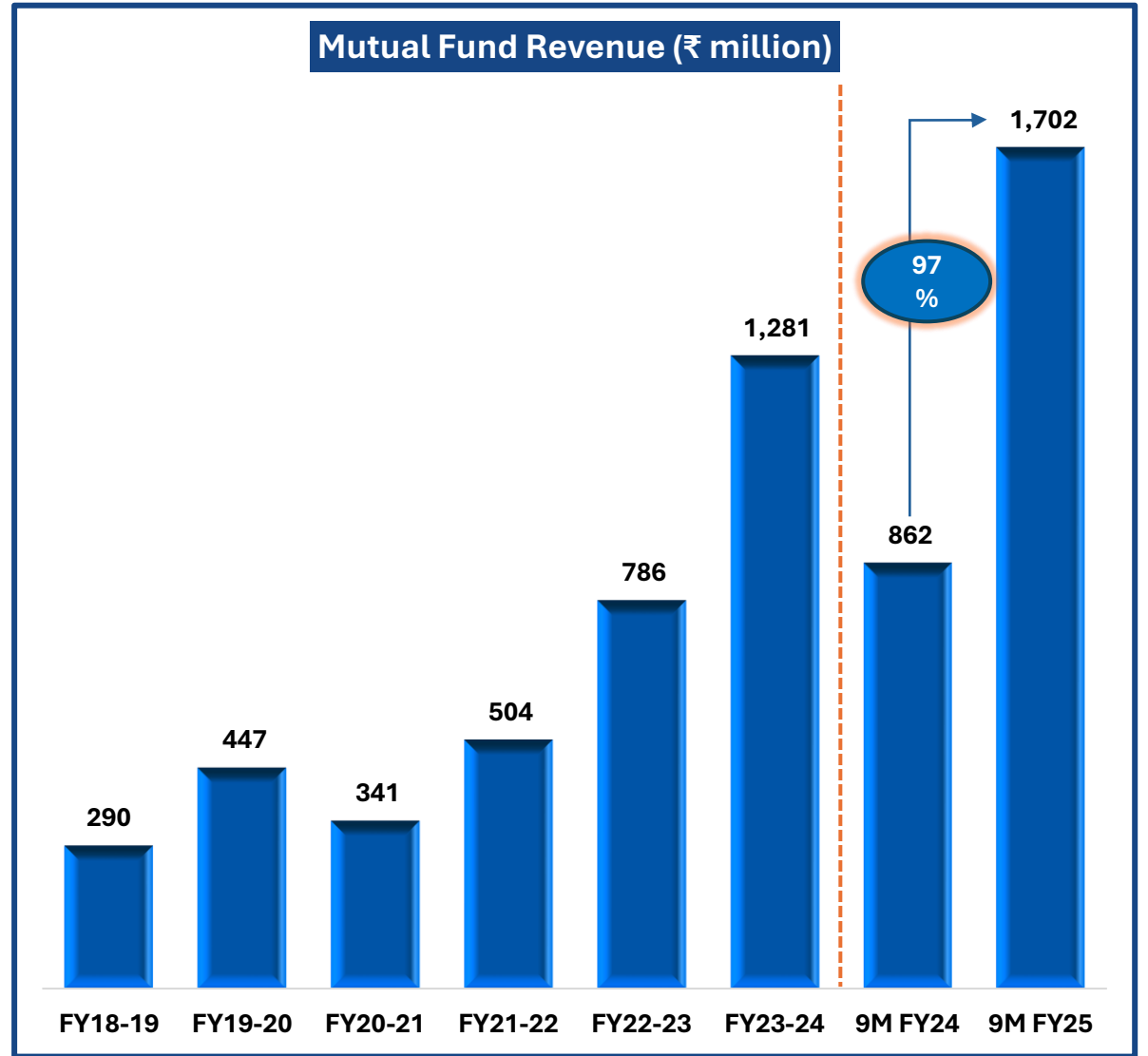
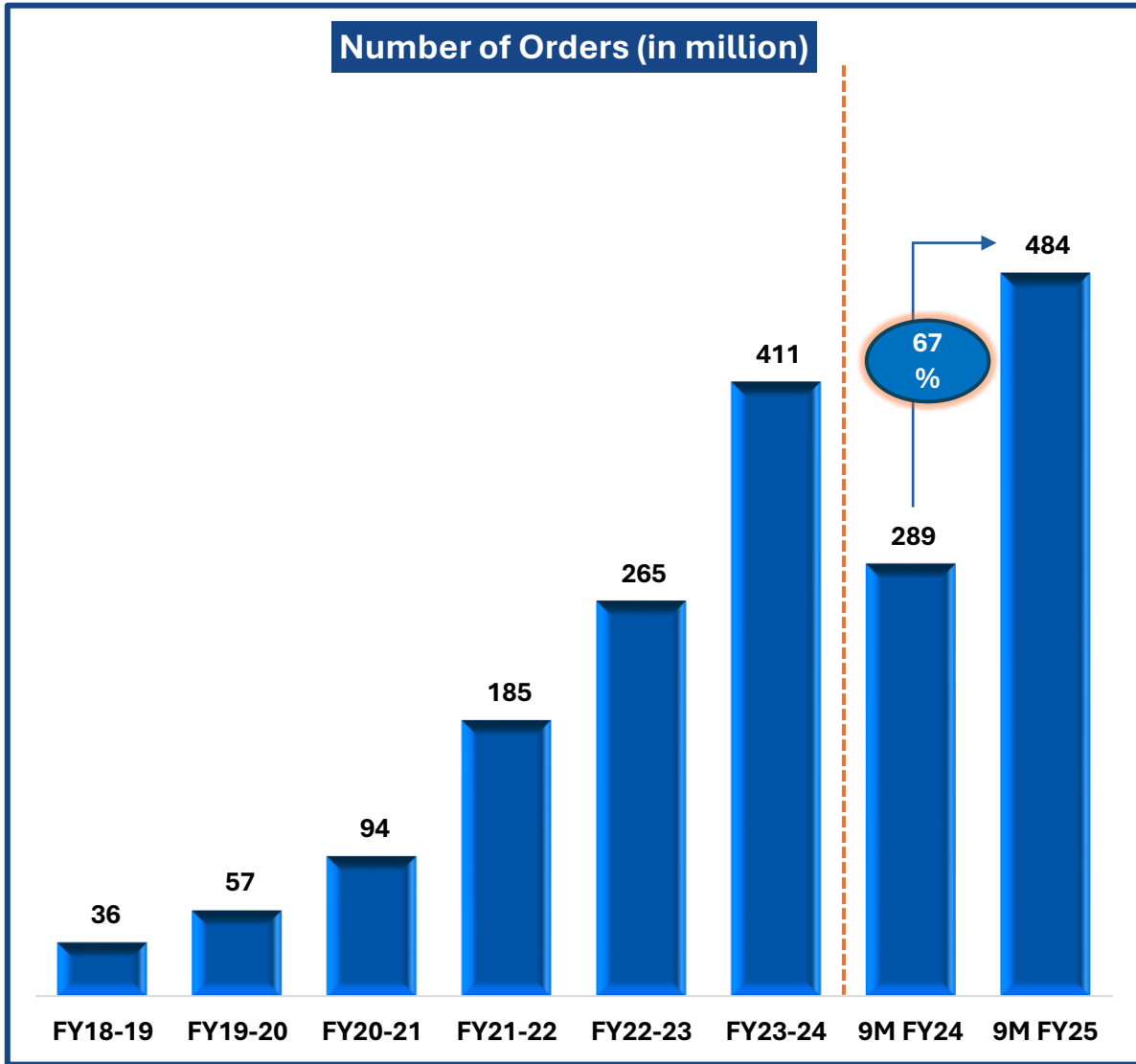


BSE StAR Mutual Fund Platform – Pan-India Reach & Coverage

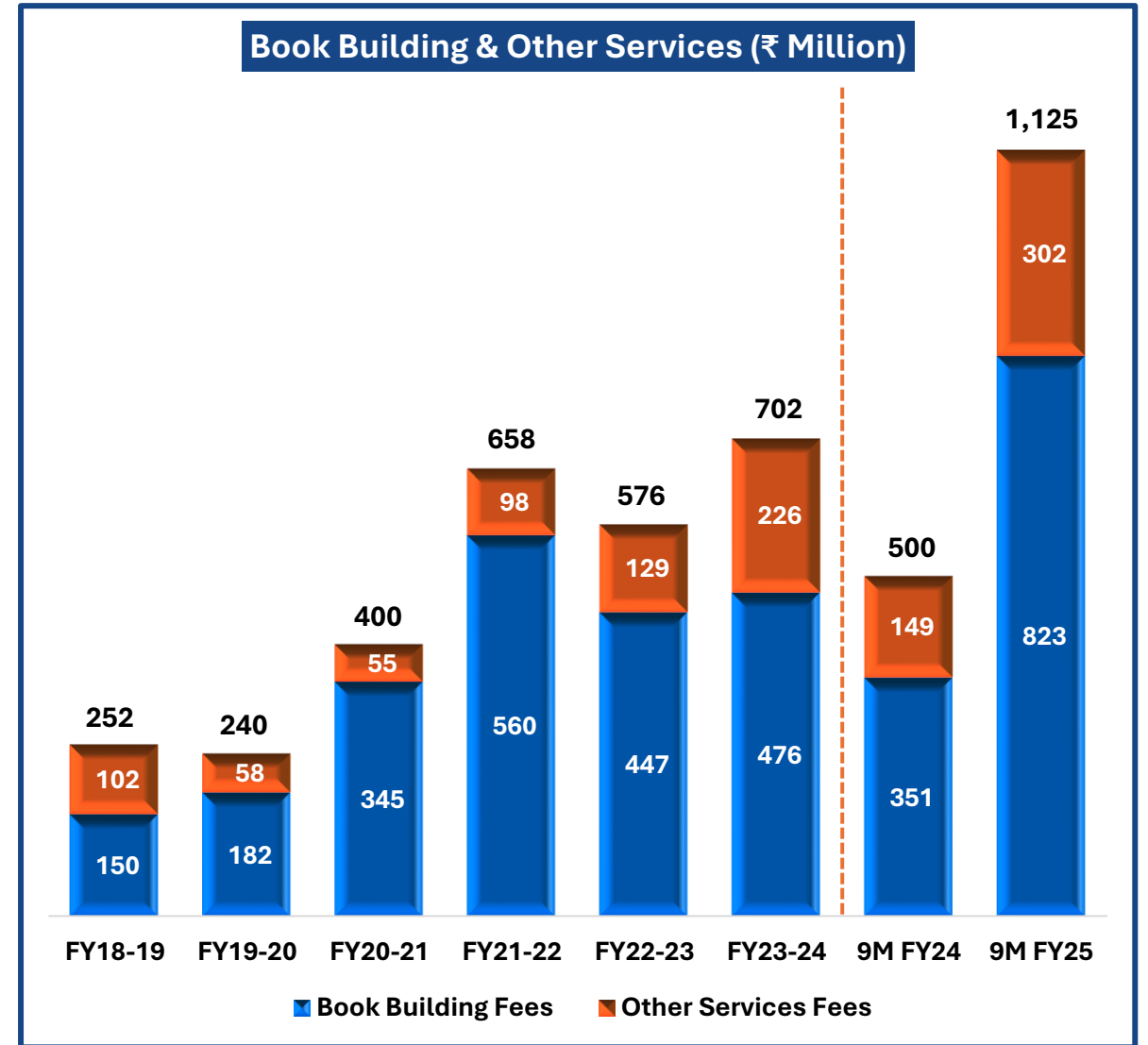
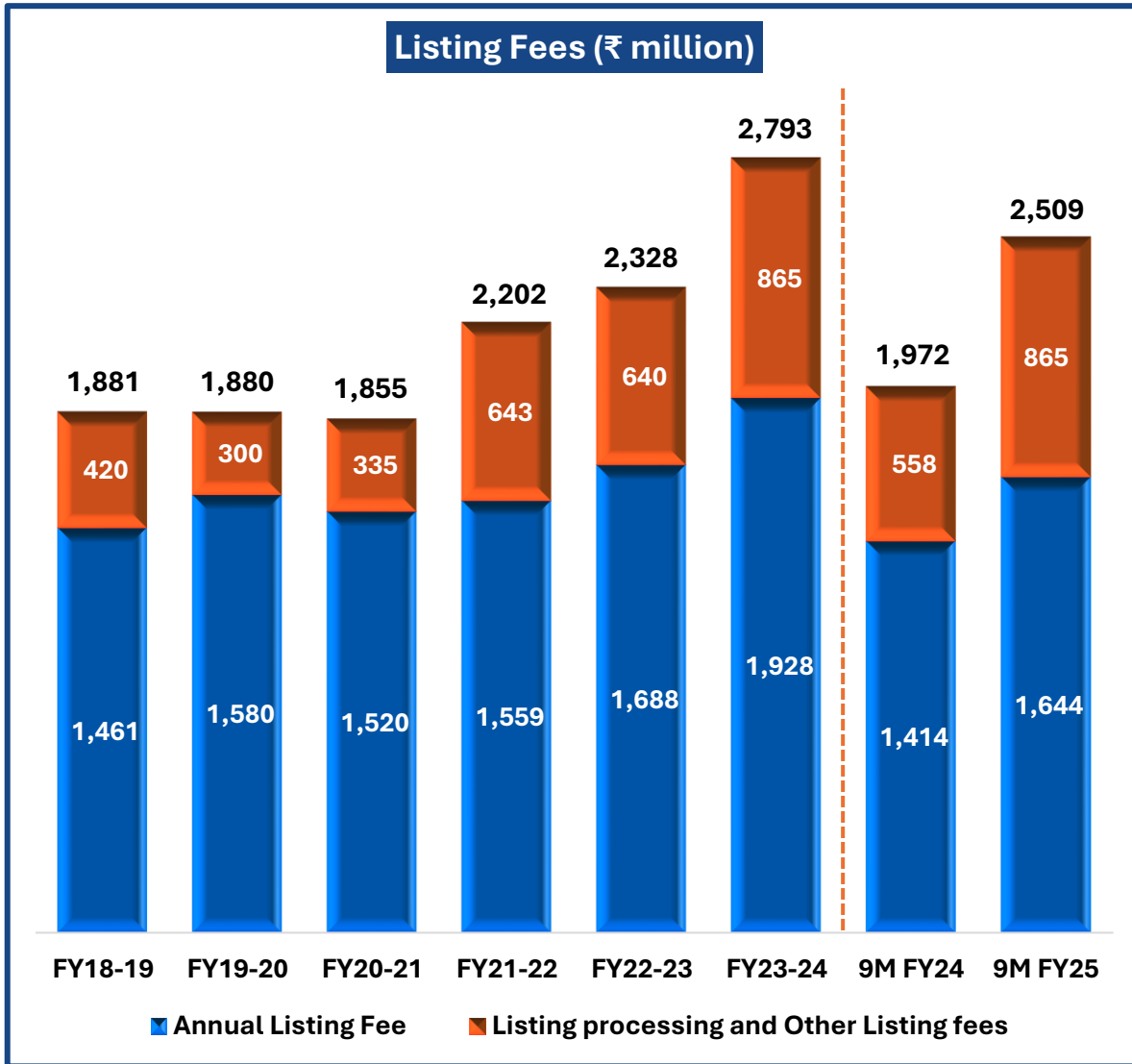


Data as on Dec 31, 2024

BSE StAR Mutual Fund Platform – Performance



Services to Corporates - Performance



BSE @ International Financial Hub

INDIA INX

A well-diversified portfolio of financial services and products to compete internationally

Equity Index Derivatives

Debt

Corporate Bonds

Equity Stock Derivatives

Foreign Currency Bonds

Sovereign Bonds

Commodity Derivatives

Masala Bonds

Colocation Services

Currency Derivatives

Sustainable Bonds

Real Time Data

w.e.f. 3rd February 2025, Monday – Sensex Futures & Options will be available for trading at India INX

INDIA INX – Global Access

Access to 135+ global exchanges and products across the US, Asia-Pacific and Europe, via a single integrated terminal

100 % subsidiary of India INX, a subsidiary of BSE Ltd

Invest in more than 30,000 stocks across 33 countries and more than 80 global portfolios of renowned international portfolio managers with a minimum of \$100

Month	Companies Traded	Number of Trades	Value (\$ Mn)
July-24	412	15,084	219
Aug-24	328	10,516	84
Sept-24	328	17,549	297
Oct-24	372	23,710	356
Nov-24	414	17,157	595
Dec-24	475	24,107	622



1. About BSE



2. Business

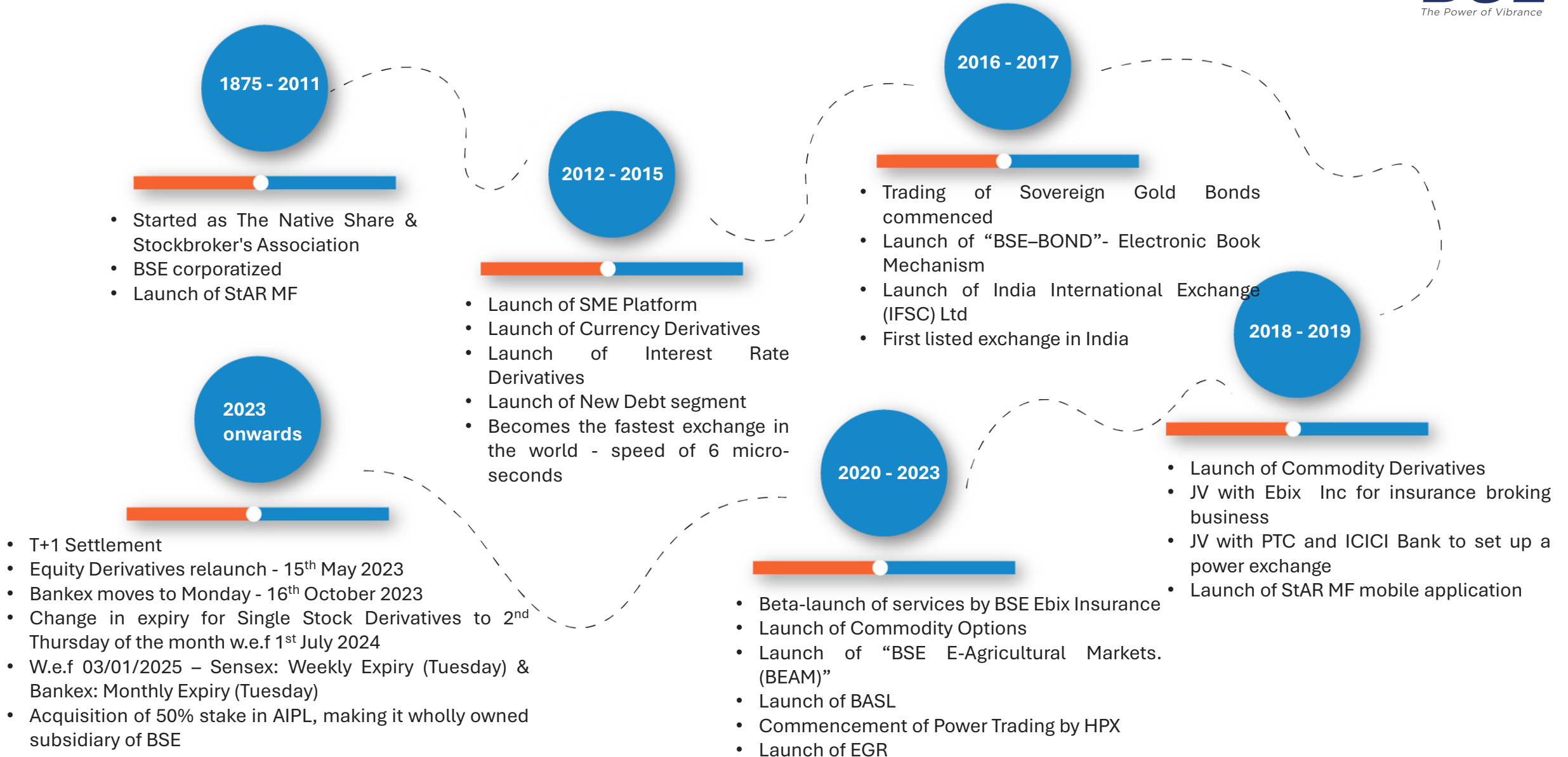


3. Key Growth Drivers & Other Initiatives



4. Financial Highlights & Investor Information

Key Milestones – The transformation over time



Key Growth Drivers – Existing Business

Trading Segments

- Focussed to increase market-share across all segments
- Market is growing vastly in terms of number of registered investors and turnover
- Increasing disposable household incomes and preference for financial savings – an advantage
- Focus on innovation and launch of unique products across segments



Mutual Fund

- Savings in cost and convenience
- Strong network of intermediaries
- Good network connectivity across country
- Increasing household incomes and financial savings
- StAR MF Plus - a premium platform for distributors and advisors
- Supports Demat & Non-Demat transactions
- Purchase/Redeem/SIP/Switch Mutual Funds without filling lengthy forms



Platform Services

- Expansion of services from current e-platforms like book-building for IPO, Offer to Buy, Offer for Sell, New Bond platform, etc.
- Leadership position in Fund-raising for India Inc. across all segments including Equity, Bonds, Commercial papers etc.





1. About BSE



2. Business



3. Key Growth Drivers & Other Initiatives



4. Financial Highlights & Investor Information

Integrated Business Model

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



1	Transaction Charges	<ul style="list-style-type: none"> To an extent linked to Market Activity 	<ul style="list-style-type: none"> Linked to market activity levels and household savings and investments
2	Treasury Income on Clearing and Settlement Funds	<ul style="list-style-type: none"> Linked to Market Activity to an Extent 	<ul style="list-style-type: none"> Linked to interest rates and, to an extent, market activity since that would lead to more margin being deposited by members
3	Other Securities Services	<ul style="list-style-type: none"> Recurring 	<ul style="list-style-type: none"> Primarily consists of charges recovered from members for network connectivity
4	Services to Corporates	<ul style="list-style-type: none"> Recurring 	<ul style="list-style-type: none"> Mostly derived from listing income that is not impacted by market activity Dependent on number of listed entities and hence is a recurring revenue stream Potential for increase if amount charged is increased
5	Data Dissemination Fees	<ul style="list-style-type: none"> Recurring 	<ul style="list-style-type: none"> Impacted primarily due to level of subscriptions and revision in pricing policies Contributes only 4-5% in India compared to 10-25% in developed markets
6	Income From Investments and Deposits	<ul style="list-style-type: none"> Recurring 	<ul style="list-style-type: none"> Linked to investment yields
7	Other Income	<ul style="list-style-type: none"> Recurring 	<ul style="list-style-type: none"> Mostly derived from rent and training institute etc., which are stable sources of income

Consolidated Profit & Loss

(₹ in million)

Sr. No.	Particulars	Dec'24 Quarter	Sept'24 Quarter	Dec'23 Quarter	9M FY 2024-25	9M FY 2023-24	FY 2023-24
1	Transaction Charges	5,111	5,071	1,990	14,183	4,213	7,089
2	Treasury Income on Clearing and Settlement Funds	485	630	469	1,735	1,265	1,840
3	Services To Corporates	1,500	1,195	895	3,647	2,470	3,497
4	Other Operating Income	640	567	362	1,711	1,069	1,475
5	Revenue From Operations (1+2+3+4)	7,735	7,463	3,715	21,276	9,017	13,901
6	Investment Income	582	670	546	1,881	1,461	2,025
7	Other Income	37	57	53	131	218	254
8	Total Income (5+6+7)	8,354	8,190	4,314	23,287	10,695	16,180
9	Employee benefits expenses	586	575	530	1,742	1,581	2,047
10	Technology expenses	399	411	300	1,186	1,004	1,374
11	Regulatory Contribution	982	1,127	164	3,057	480	2,369
12	Clearing and settlement expenses	825	1,007	445	2,638	694	1,331
13	Other Expenses	586	453	440	1,567	1,454	2,015
14	Depreciation Expense	303	291	249	834	689	954
15	Operating Expenses (9+10+11+12+13+14)	3,681	3,865	2,128	11,023	5,903	10,091

Consolidated Profit & Loss (cont'd)

(₹ in million)

Sr. No.	Particulars	Dec'24 Quarter	Sept'24 Quarter	Dec'23 Quarter	9M FY 2024-25	9M FY 2023-24	FY 2023-24
16	Profit Before Contribution to core settlement guarantee fund (8-15)	4,673	4,325	2,185	12,265	4,793	6,089
17	Contribution to core settlement guarantee fund	1,992	2	917	1,994	917	917
18	Profit Before Tax, Exceptional Items And Share Of Associates (16-17)	2,681	4,323	1,268	10,271	3,876	5,172
19	Exceptional Item – (net of tax of ₹ 391)	0	0	0	0	3,675	3,675
20	Share of profits From Associates	199	244	165	670	474	718
21	Tax Expenses	694	1,109	371	2,654	1,377	1,848
22	Net Profit (18+19+20-21)	2,186	3,458	1,063	8,286	6,648	7,717
23	Net Profit excluding exceptional item (18+20-21)	2,186	3,458	1,063	8,286	2,973	4,042
24	Net Profit Attributable To Shareholders	2,197	3,468	1,082	8,315	6,714	7,784
25	Net Profit Attributable To Shareholders (Excluding exceptional item)	2,197	3,468	1,082	8,315	3,039	4,109
26	Operating EBITDA Including Core SGF	2,365	3,888	919	9,093	2,886	3,847
27	Operating EBITDA Margin Including Core SGF (26/5 in %)	31%	52%	25%	43%	32%	28%
28	Operating EBITDA Excluding Core SGF	4,357	3,890	1,836	11,087	3,803	4,765
29	Operating EBITDA Margin Excluding Core SGF (28/5 in %)	56%	52%	49%	52%	42%	34%
30	Net Profit Margin (22/8 in %)	26%	42%	25%	36%	62%	48%
31	Net Profit Margin (excluding exceptional item) (23/8 in %)	26%	42%	25%	36%	28%	25%

Standalone Profit & Loss

(₹ in million)

Sr. No.	Particulars	Dec'24 Quarter	Sept'24 Quarter	Dec'23 Quarter	9M FY 2024-25	9M FY 2023-24	FY 2023-24
1	Transaction Charges	4,936	5,029	1,657	13,628	3,300	5,820
2	Services To Corporates	1,496	1,191	895	3,634	2,474	3,492
3	Other Operating Income	451	370	232	1,172	643	898
4	Revenue From Operations (1+2+3)	6,883	6,591	2,784	18,434	6,416	10,210
5	Investment Income	443	880	412	1,819	1,375	2,368
6	Other Income	68	75	67	203	283	341
7	Total Income (4+5+6)	7,394	7,546	3,263	20,455	8,074	12,918
8	Employee benefits expenses	381	372	291	1,102	847	1,099
9	Technology expenses	396	413	419	1,229	1,222	1,635
10	Regulatory Contribution	981	1,125	163	3,052	475	2,362
11	Clearing and settlement expenses	1,041	1,244	639	3,302	1,218	2,066
12	Other Expenses	346	411	215	1,034	595	861
13	Depreciation Expense	242	233	198	664	540	750
14	Total Operating Expenses (8+9+10+11+12+13)	3,387	3,798	1,925	10,383	4,896	8,773

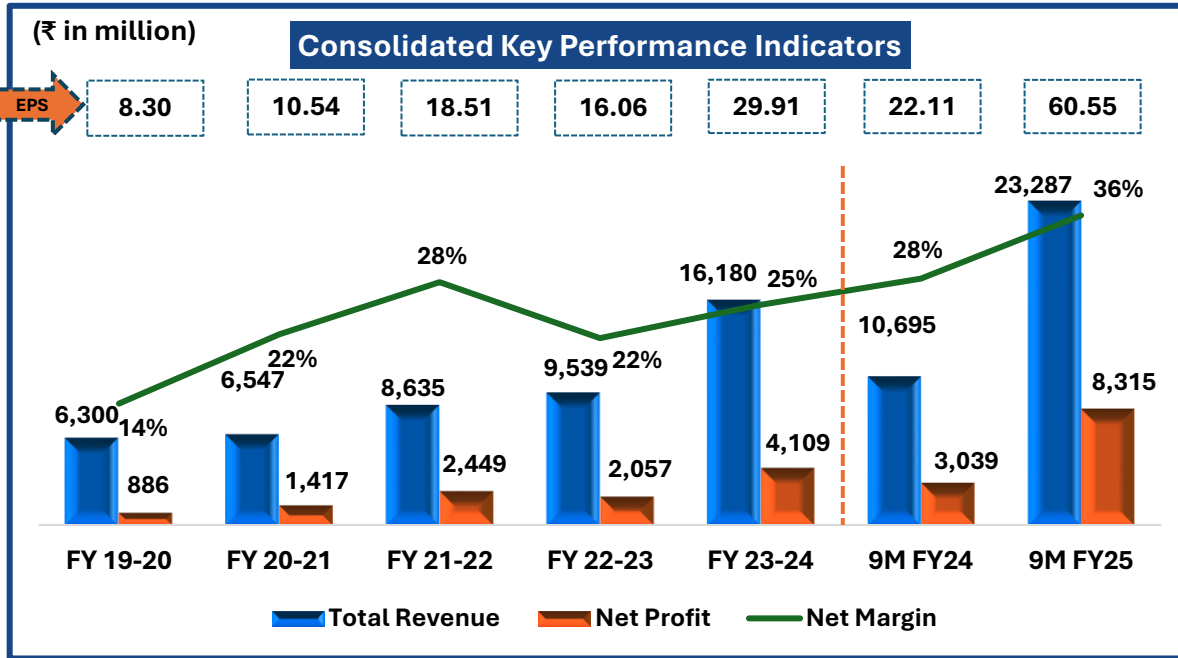
Standalone Profit & Loss (cont'd)

(₹ in million)

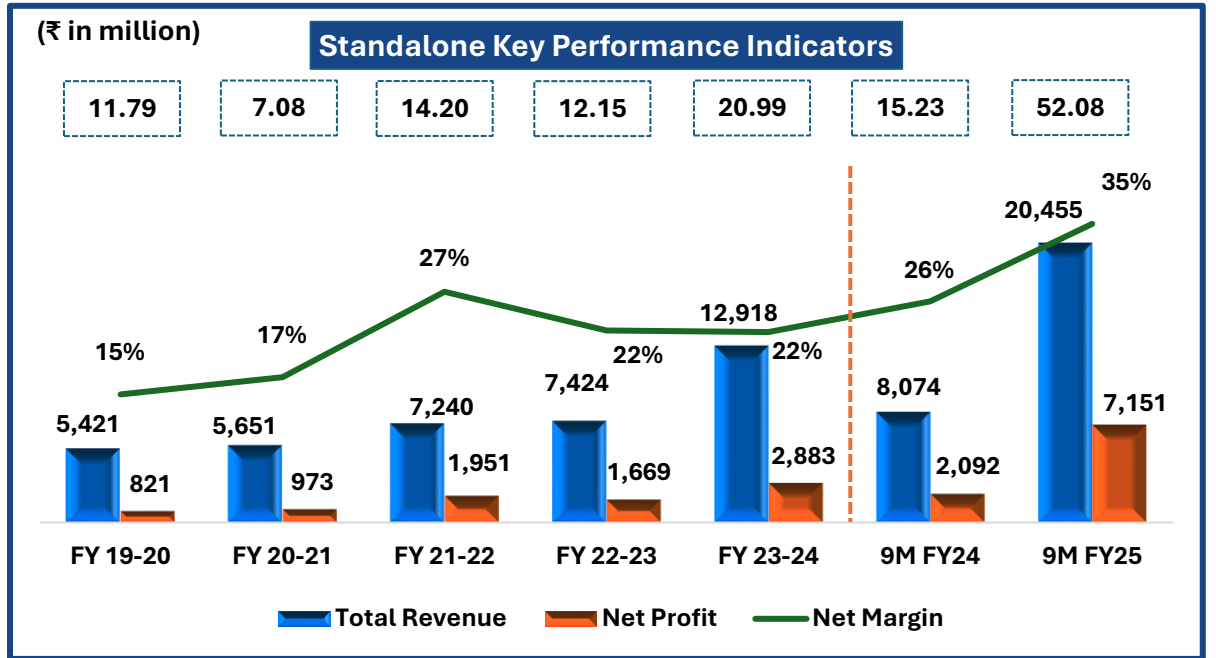
Sr. No.	Particulars	Dec'24 Quarter	Sept'24 Quarter	Dec'23 Quarter	9M FY 2024-25	9M FY 2023-24	FY 2023-24
15	Profit Before Contribution to core settlement guarantee fund (7-14)	4,007	3,748	1,339	10,072	3,178	4,145
16	Contribution to core settlement guarantee fund	522	2	0	524	0	0
17	Profit Before Exceptional Item and Tax (15-16)	3,486	3,747	1,339	9,549	3,178	4,145
18	Exceptional Item (tax ₹ 391)	0	0	0	0	4,651	4,651
19	Tax Expenses	884	930	387	2,397	1,086	1,262
20	Net Profit After Tax (17+18-19)	2,602	2,817	952	7,151	6,743	7,534
21	Net Profit After Tax excluding exceptional item (17-19)	2,602	2,817	952	7,151	2,092	2,883

22	Operating EBITDA Including Core SGF	3,217	3,024	1,058	8,191	2,060	2,187
23	Operating EBITDA Margin Including Core SGF (22/4 in %)	47%	46%	38%	44%	32%	21%
24	Operating EBITDA Excluding Core SGF	3,739	3,026	1,058	8,715	2,060	2,187
25	Operating EBITDA Margin Excluding Core SGF (24/4 in %)	54%	46%	38%	47%	32%	21%
26	Net Profit Margin (20/7 in %)	35%	37%	29%	35%	84%	58%
27	Net Profit Margin (excluding exceptional item) (21/7 in %)	35%	37%	29%	35%	26%	22%

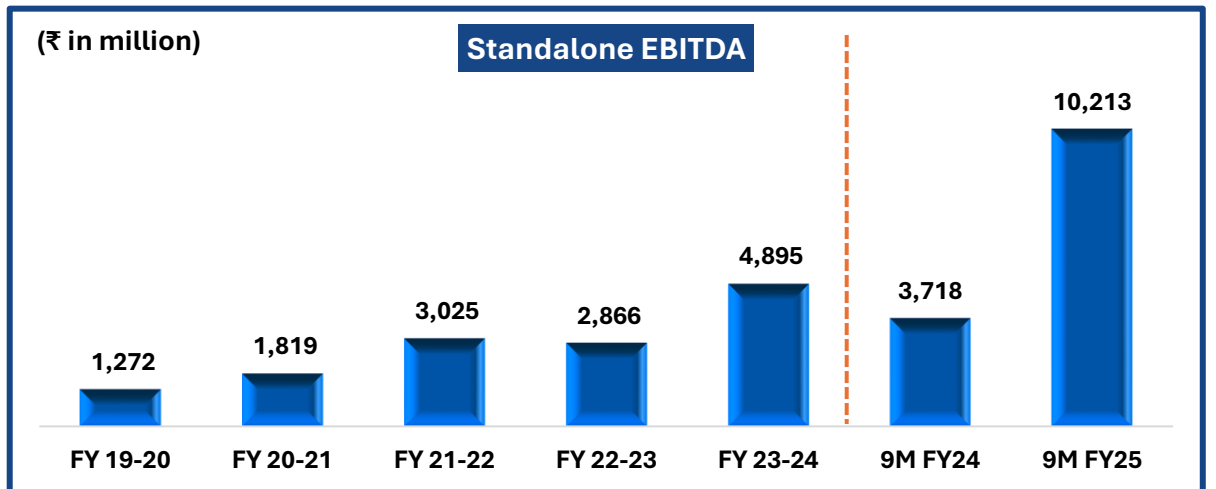
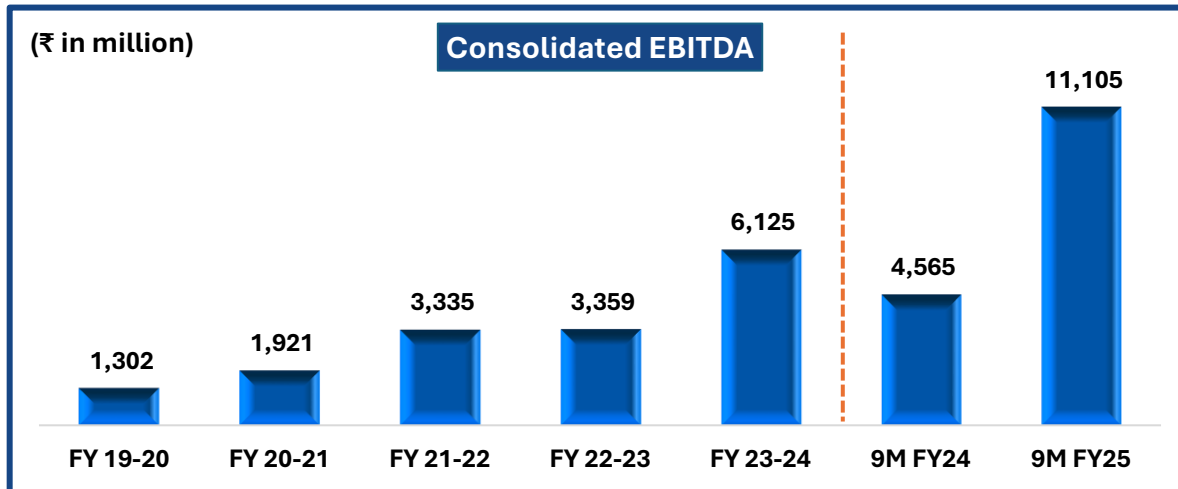
Financial Overview



* Net profit & EPS from Continuing operation and excluding Gain from CDSL Stake Sale

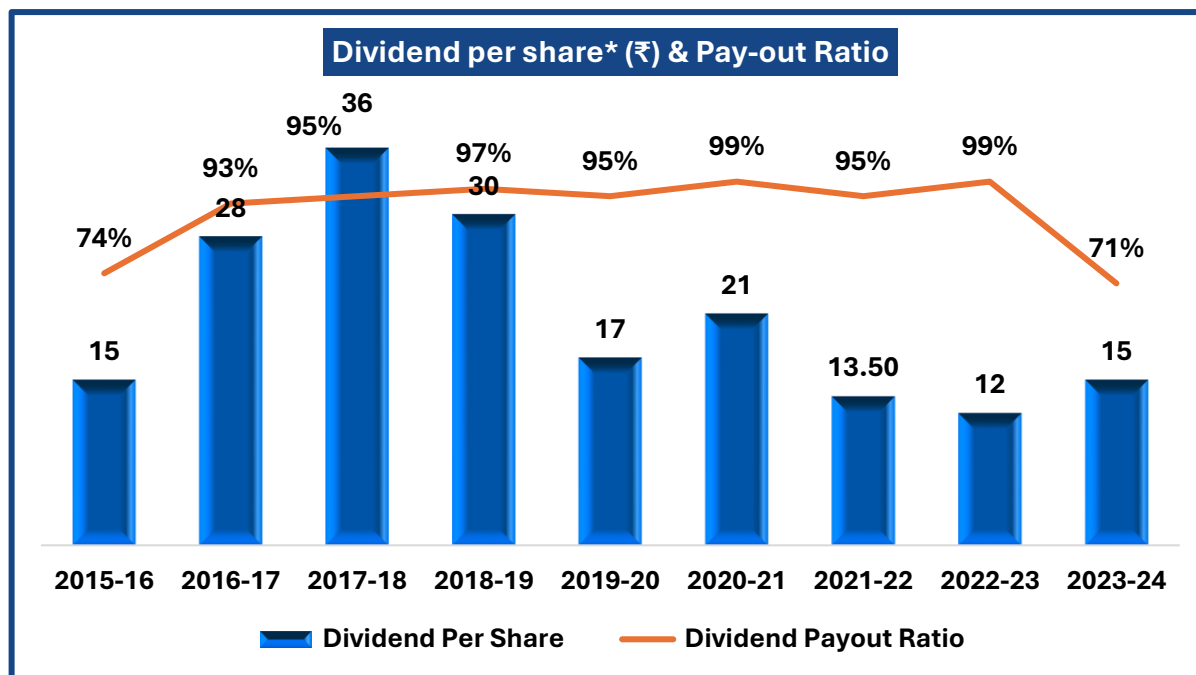
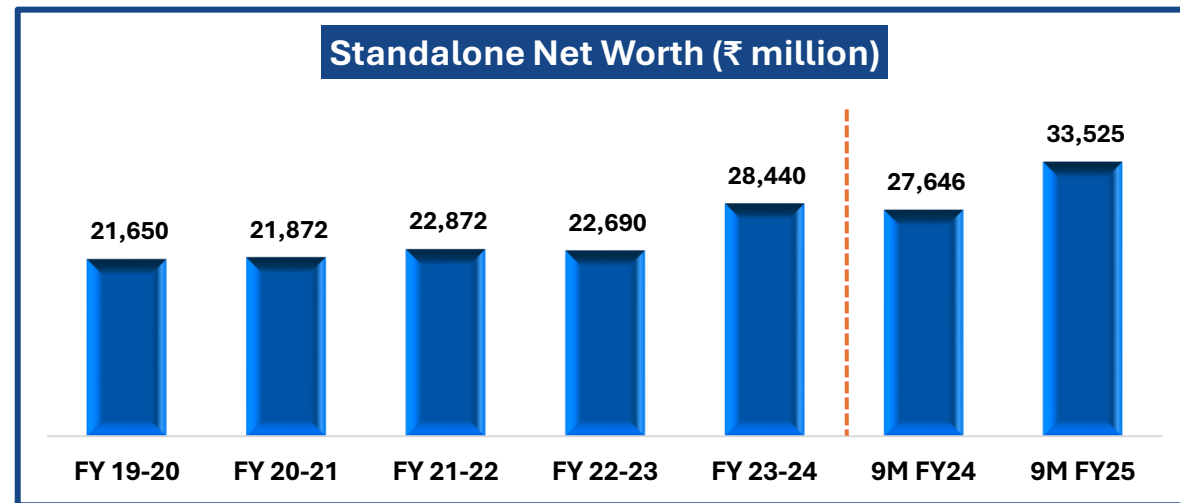
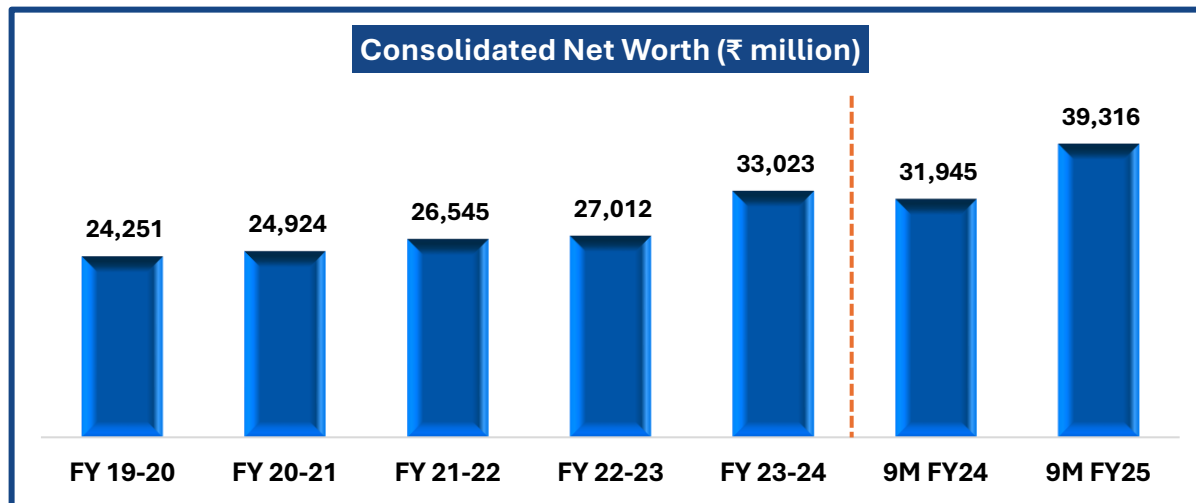


* Net profit & EPS from Continuing operation and excluding Gain from CDSL Stake Sale



Post Bonus issue, earnings per share (EPS) for all periods presented have been adjusted and restated

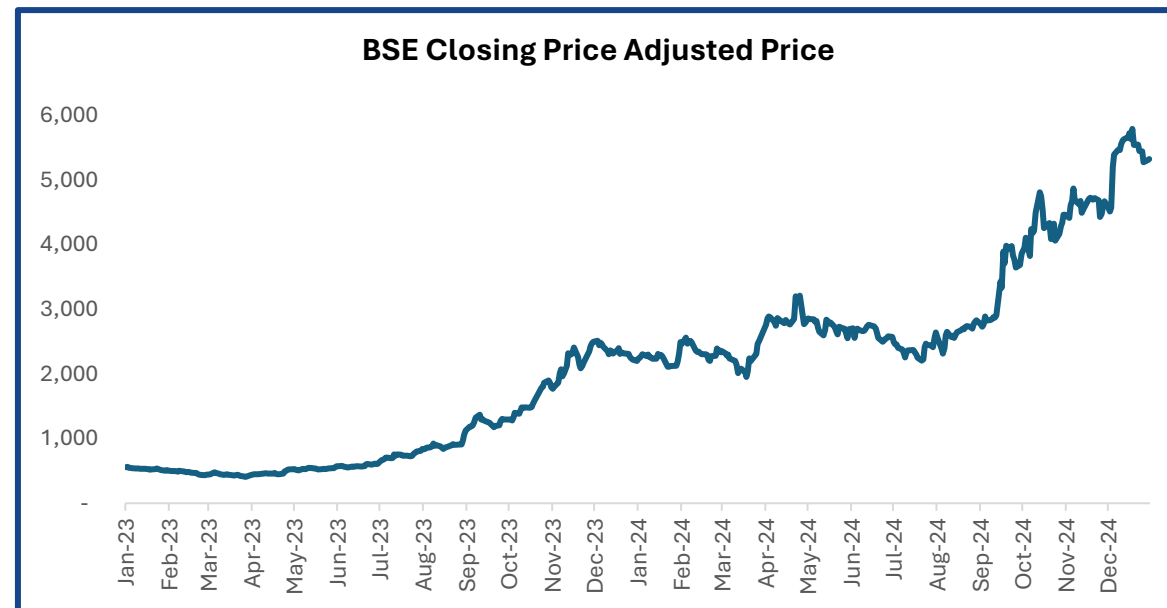
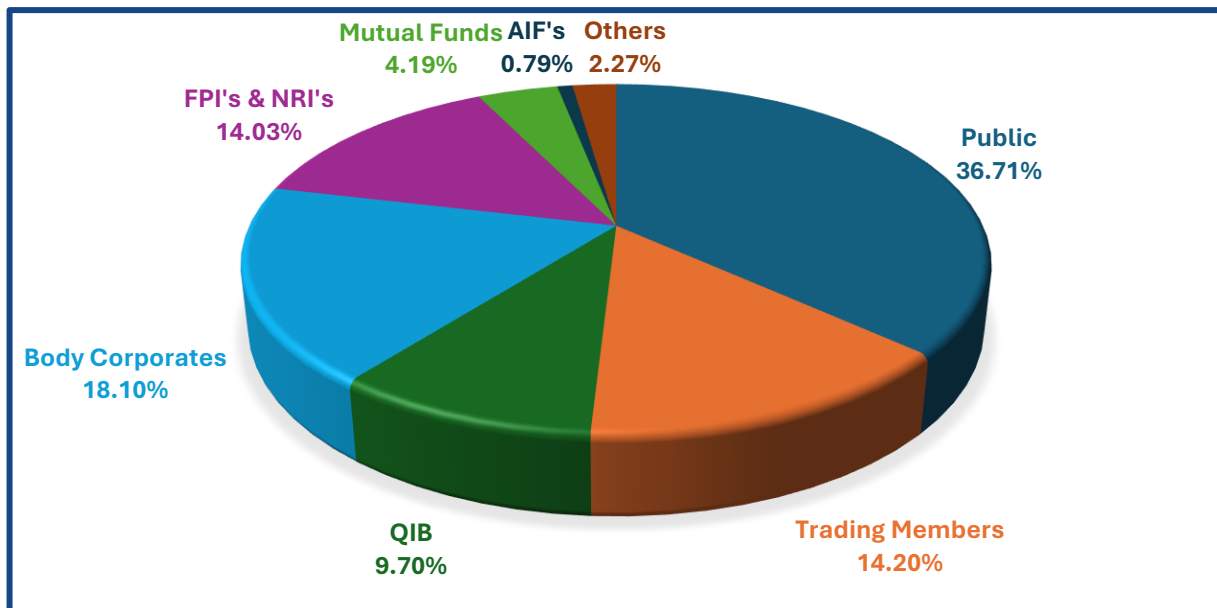
Financial Overview (cont'd)



Financial Year	Dividend (Including DDT)* (₹ million)	Buyback (Incl transactions cost & Tax) (₹ million)	Total (₹ million)
2015-16	937	-	937
2016-17	765	-	765
2017-18	1,733	450	2,183
2018-19	2,255	1,230	3,485
2019-20	1,584	4,762	6,346
2020-21	779	-	779
2021-22	962	-	962
2022-23	1,851	-	1,851
2023-24	1,649	93	1,742
2024-25	2,060	-	2,060
Total	14,575	6,535	21,110

*Dividend pay-out ratio is calculated based on Standalone Profit excluding gain on sale of strategic investment

Shareholding Pattern



TOP 10 SHAREHOLDERS (As on Dec 31, 2024)

LIFE INSURANCE CORPORATION OF INDIA	5.59%
SIDDHARTH BALACHANDRAN	3.21%
HSBC SMALL CAP FUND	1.85%
NIPPON LIFE INDIA	1.83%
MUKUL MAHAVIR AGRAWAL	1.33%
TATA AIA LIFE INSURANCE CO LTD	1.32%
NEW WORLD FUND INC	1.29%
INVESCO INDIA MIDCAP FUND	1.21%
S GOPALAKRISHNAN	1.18%
GOVERNMENT OF SINGAPORE	1.05%

MARKET DATA

Market Capitalization* (₹ Mn)	720,933
Price* (₹)	5,325
No. of Shares Outstanding	13,53,76,359
Face Value (₹)	2.00
Avg. Daily Trading Value# (₹ Mn)	15,918
Avg. Daily Trading Volume# (Mn shares)	3.42
52-week High-Low (₹)	5,838 - 1,941

*Market data as of Dec 31, 2024
#For the period of Oct 2024 to Dec 2024



THANK YOU



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