

Date: June 5, 2017

The Manager,

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

Scrip Code: BSE

ISIN: INE118H01025

Dear Sir/Madam,

Sub: Investor Presentation

With reference to captioned subject, please find attached Investor presentation.

This is for your information and records.

For **BSE Limited**



Prajakta Powle

Company Secretary & Compliance Officer



BSE Limited

Investor Presentation - June, 2017

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Recent Initiatives & Growth Drivers

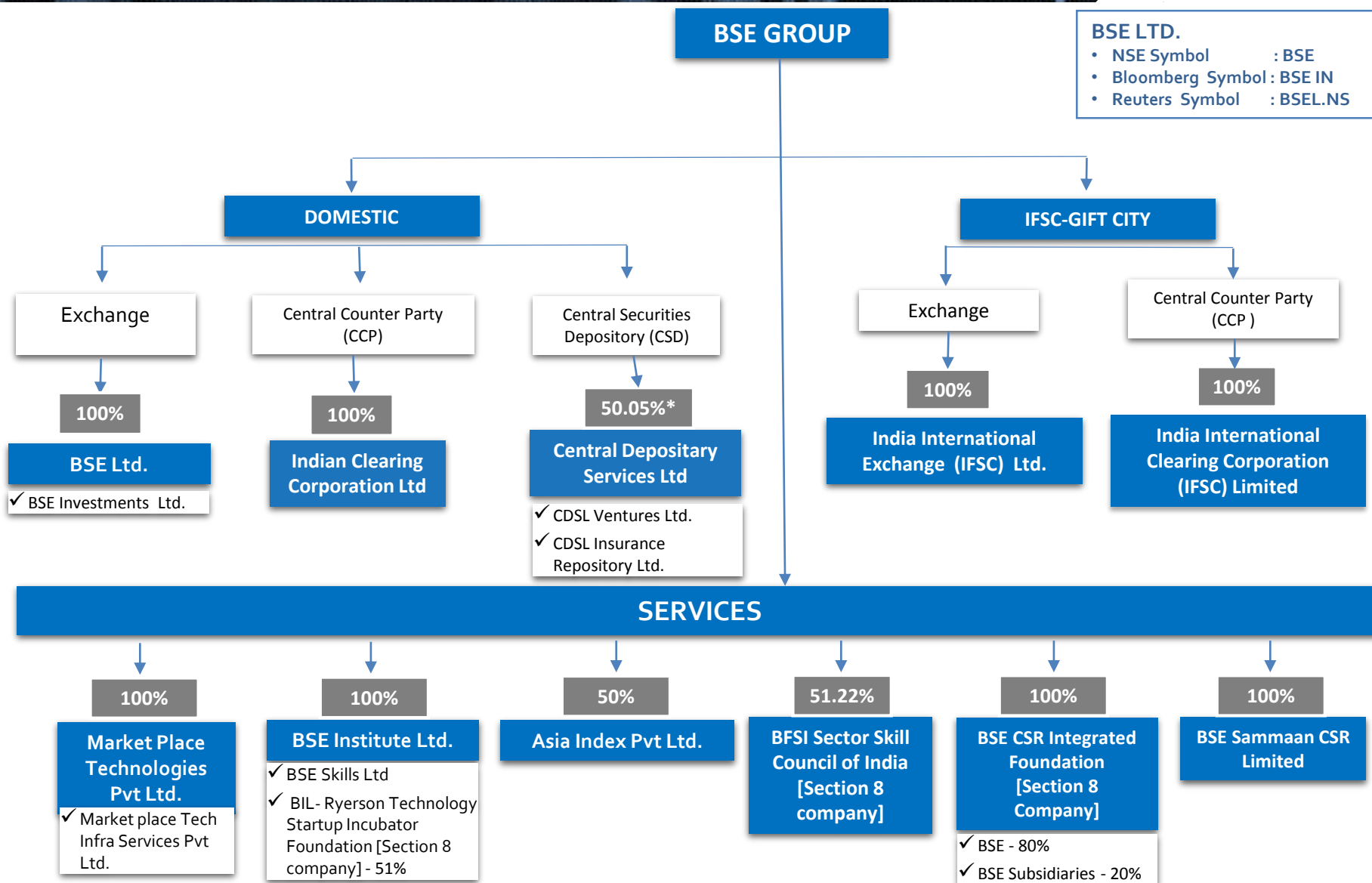
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Performance Highlights

Evolution Of The Exchange - Key Milestones



Date	BSE Milestones
16 th Mar 2017	BSE Partners with Sentifi for analysing and reporting social media updates
14 th Mar 2017	BSE launches futures on S&P BSE SENSEX 50 for investors to achieve portfolio diversification.
3 rd Feb 2017	BSE becomes India's first listed Stock Exchange
16 th Jan 2017	Commencement of Trading at India INX
9 th Jan 2017	Hon'ble Prime Minister of India, Shri Narendra Modi inaugurated India International Exchange (IFSC) Ltd, India's 1st International Exchange
7 th Dec 2016	Asia Index Private Limited launches S&P BSE SENSEX 50 Index to measure the performance of the 50 largest listed companies at the BSE
9 th Jul 2016	Shri Arun Jaitley, Hon'ble Minister of Finance Unveiled the Commemorative Postage Stamp Celebrating 140 glorious years of BSE
09 th Jun 2016	BSE announces commencement of trading of Sovereign Gold Bonds
02 nd Jan 1986	S&P BSE SENSEX , country's first equity index launched (Base Year:1978-79 =100)
31 st Aug 1957	BSE granted permanent recognition under Securities Contracts (Regulation) Act (SCRA)
09 th Jul 1875	The Native Share & Stock Broker's Association formed



* Pursuant to SEBI Regulations, BSE is required to bring down its stake in CDSL to no more than 24%. BSE has offered to divest 26.05% stake in CDSL in its proposed IPO through Offer for Sale.

**T7 Trading System from
Eurex Exchange, subsidiary
of Deutsche Boerse**

Technology

Cross Listing

**Cross Listing of
Sensex with**

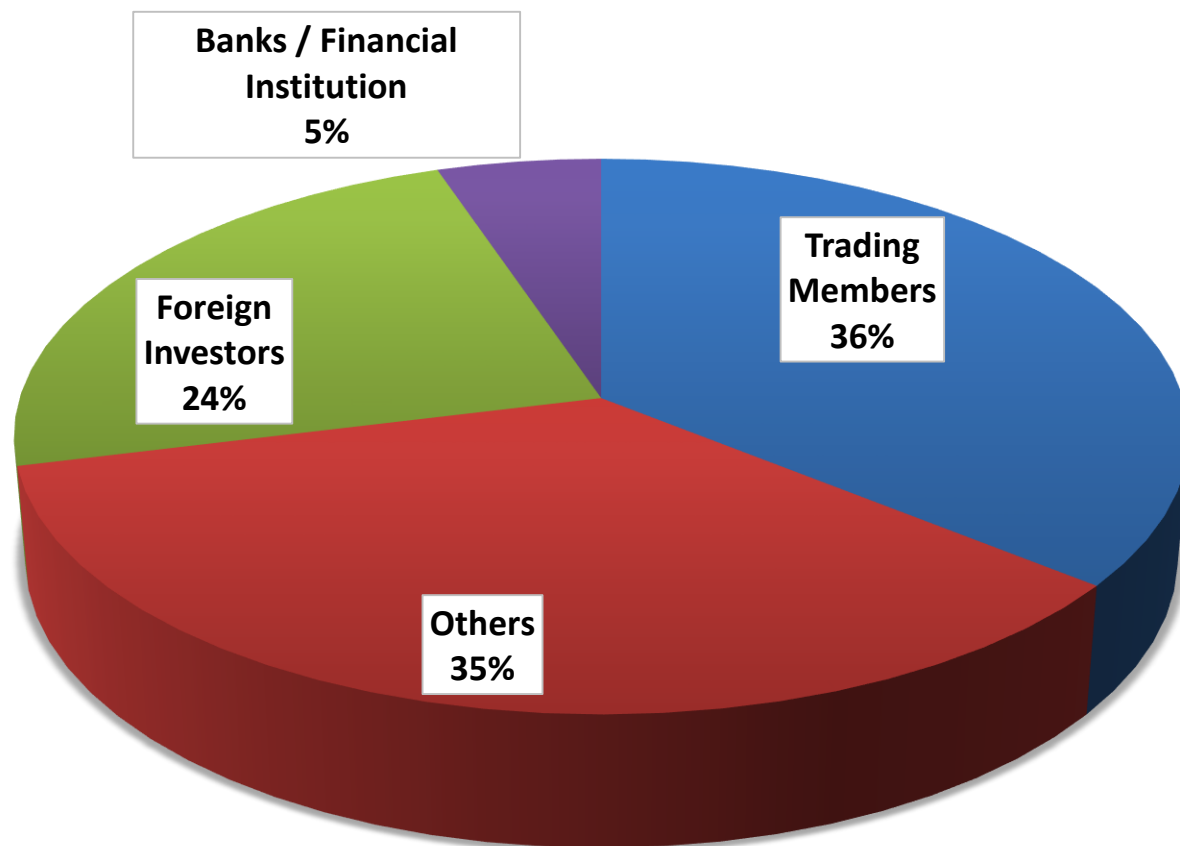
- Korea Stock Exchange
- Dubai Gold & Commodities Exchange
- BRICS Alliance – Brazil, Russia, China (Hong Kong), South Africa

**Strategic
Investments**

**Index
Business**

**Asia Index Private
Limited, a joint
venture with S&P
Dow Jones Indices
for development
and marketing of
index products**

**Deutsche Boerse : 4.75%,
Board Presence
LIC : 4.75%, Board Presence
SBI : 4.75%**



Paid up Capital ₹ 107.6 million | Face Value per share ₹ 2/- each

SOME KEY SHAREHOLDERS

Foreign Investors

Smallcap World Fund, Inc.	4.98%
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International Exchanges

Deutsche Boerse AG	4.75%
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Indian Financial Institutions / Banks / Insurance

State Bank of India	4.75%
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Life Insurance Corporation of India	4.68%
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Foreign Investors

Nomura India Investment Fund Mother Fund	2.79%
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GKFF Ventures	2.29%
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Caldwell India Holding Inc.	2.19%
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Acacia Banyan Partners Limited	1.88%
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Indian Investors

Siddharth Balachandran	1.85%
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Bajaj Holdings & Investment Ltd.	1.40%
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As at March 31, 2017

Experienced Board of Directors

Name	On BSE Board since	Bio
 Sudhakar Rao <i>Chairman and Public Interest Director</i>	2011	- Retired Indian Administrative Service ("IAS") Officer - Prior to retirement, he was the Chief Secretary of the State Government of Karnataka
 Ashishkumar Manilal Chauhan <i>MD and CEO</i>	2012	- Previously, Group Chief information officer, Reliance Industries Limited - Chairperson of the board of governors of National Institute of Technology, Manipur
 Dharendra Swarup <i>Public Interest Director</i>	2014	- Prior to joining BSE, Chairman of Pension Funds Regulatory and Development Authority - Retired as Secretary (Expenditure & Budget) to the Ministry of Finance, Government of India
 Kasturirangan Krishnaswamy <i>Public Interest Director</i>	2015	- Chancellor of Jawaharlal Nehru University and Honorary Professor of Physics at the Physical Research Laboratory, Ahmedabad - Former Member of Upper House (Rajya Sabha) of the Indian Parliament - Former Chairman, Indian Space Research Organisation
 Sethurathnam Ravi <i>Public Interest Director</i>	2016	- Promoter and Managing Partner of Ravi Rajan & Co., Chartered Accountants - Former Director of UCO Bank

Name	On BSE Board since	Bio
 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
 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
 Rajeshree Rajnikant Sabnavis <i>Shareholder Director</i>	2015	Part of the Direct Taxation Committee with the Bombay Chamber of Commerce where she is a co-Chairperson
 Sriprakash Kothari <i>Shareholder Director</i>	2014	Deputy Dean and Gordon Y Billard Professor of Accounting and Finance at Massachusetts Institute of Technology
 Thomas Lars Bendixen <i>Shareholder Director</i>	2014	- Former staff member of the executive office of Eurex Frankfurt AG, - Previously, Corporate Initiatives Officer at ISE Inc. in New York, Chief Executive Officer of OMX Transaction NA, and Chief Executive Officer of Swedgiro AB. and a corporate legal counsel of OMX AB in Stockholm
 Usha Sangwan <i>Shareholder Director</i>	2015	MD of Life Insurance Corporation of India

Experienced Management Team

Name	Since	Bio	Name	Since	Bio
 Ashishkumar Manilal Chauhan <i>MD 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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State-of-the-art Infrastructure and Technology

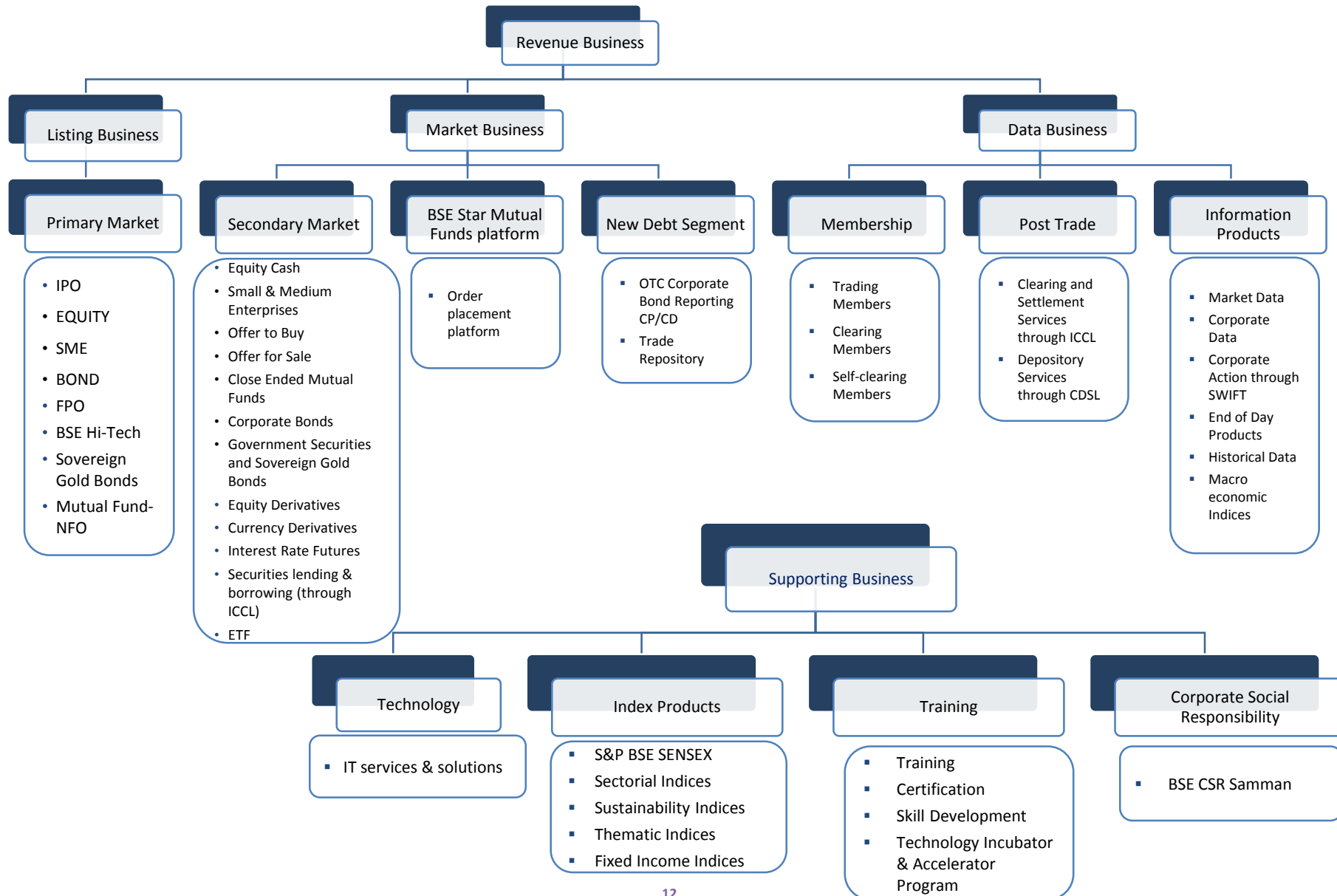
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Performance Highlights

Diversified Lines of Business



Capital Formation

Since April 2015, capital raised through BSE

\$ 18 billion

[₹ 1.19 trillion]

\$ 31 billion

[₹ 2 trillion]

Raised through BSE's electronic bond platform

During FY 17-18,
BSE listed

213

Privately Placed Debt instruments

During FY 16-17,
BSE listed

2,353

Privately Placed Debt instruments

Global Rankings (March 2017)

Currency Options

Second largest globally with

21 million

Number of Contracts Traded

Currency Futures

Third largest globally with

21 million

Number of Contracts Traded

Electronic Book Trades

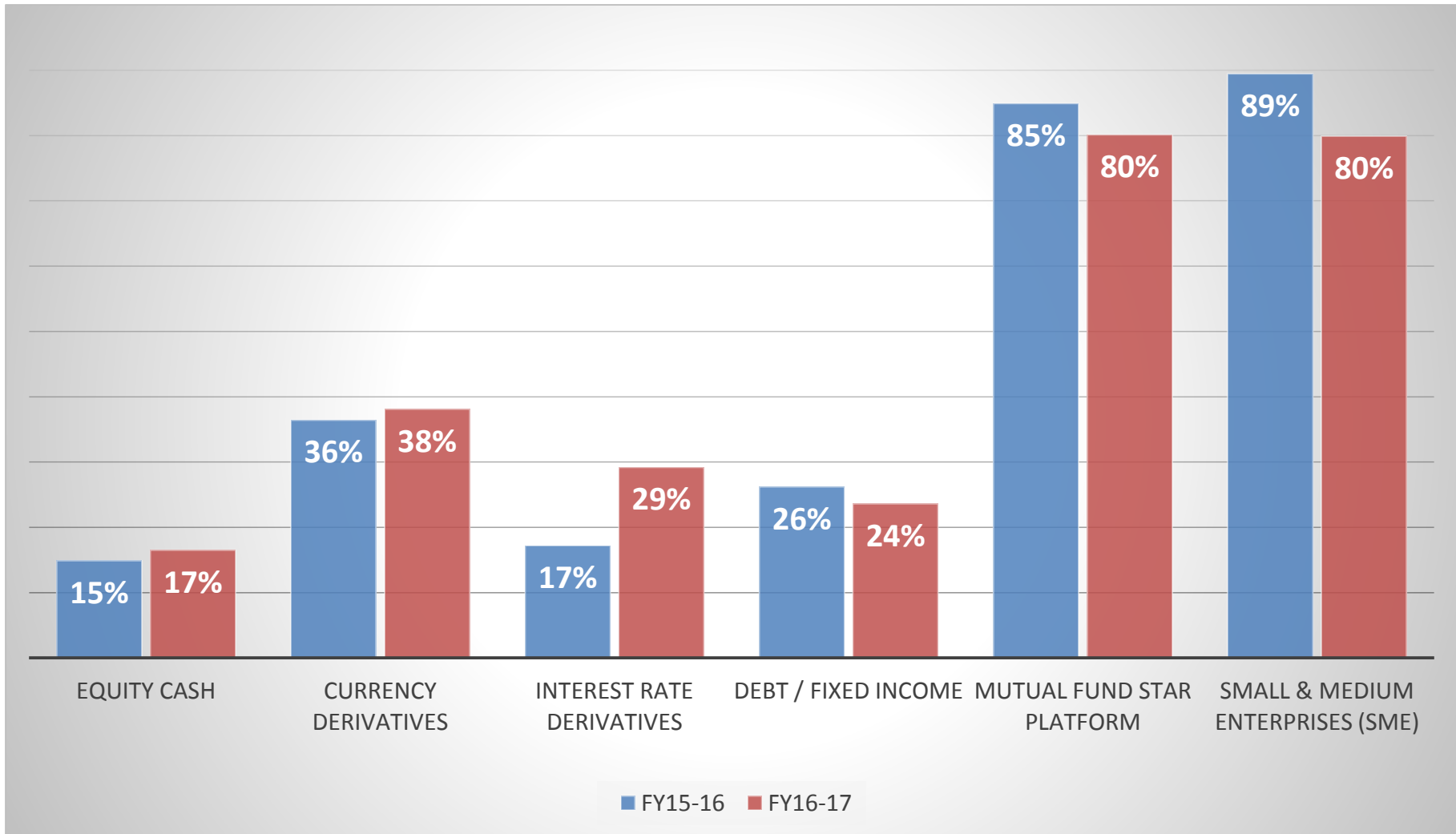
Tenth highest globally with

33 million

Market Capitalization

Tenth highest globally with

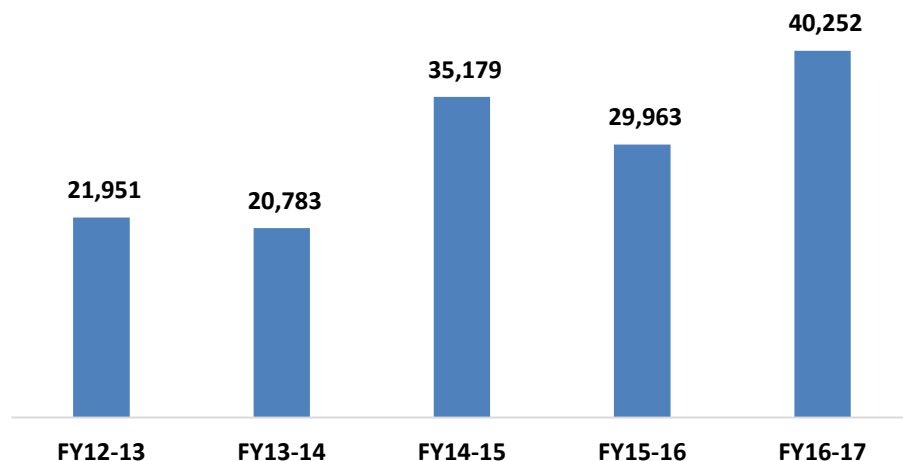
\$ 1.9 trillion



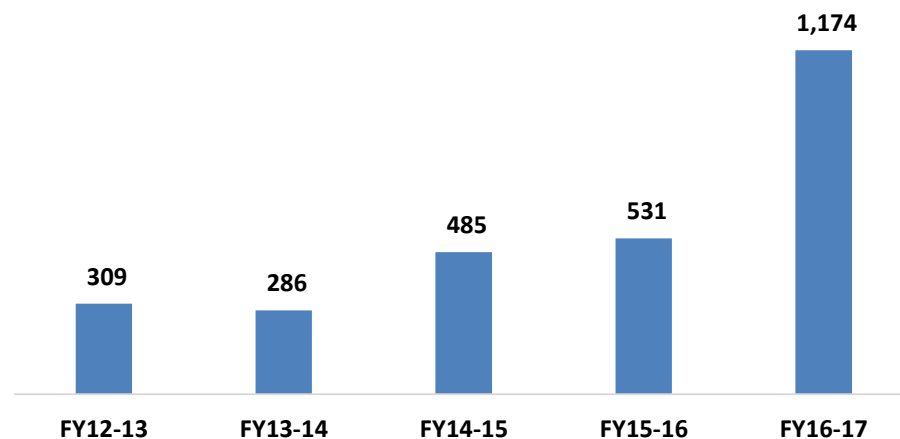
* Marketshare in Mutual Fund StAR Platform represents the purchase / redemption orders executed during the year.

** Marketshare in SME Segment represents number of companies listed in SME segment during the year.

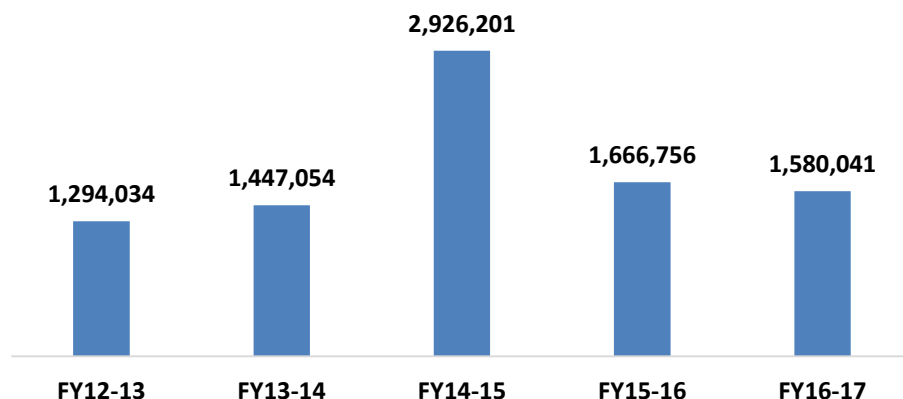
Average Daily Turnover - Equity (₹ million)



Transaction Charges Income - Equity (₹ million)

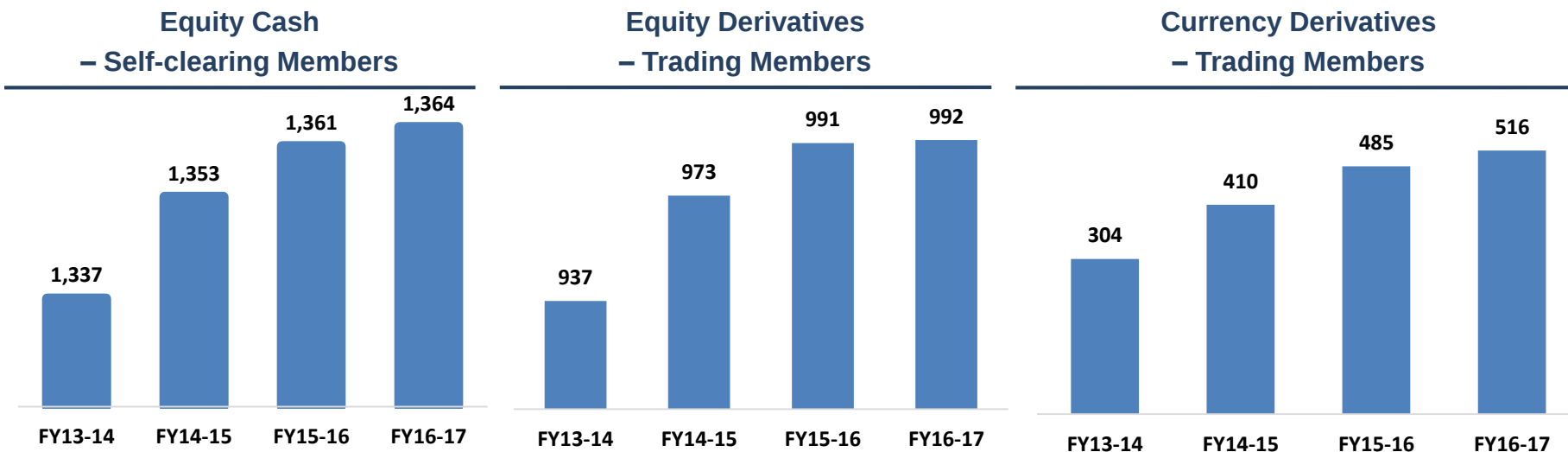


Average Daily Number of Trades - Equity



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.

With effect from 3rd April, 2017, transaction charges on remaining securities levied on per trade basis instead of ad valorem basis followed earlier.



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

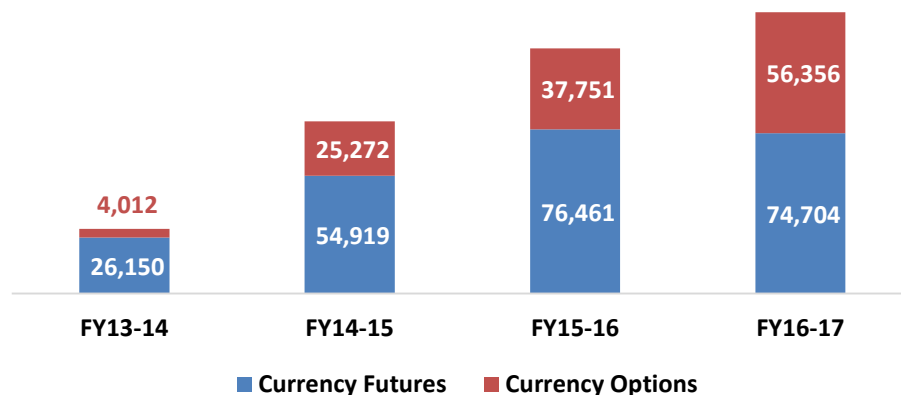
Investor Education Programs

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

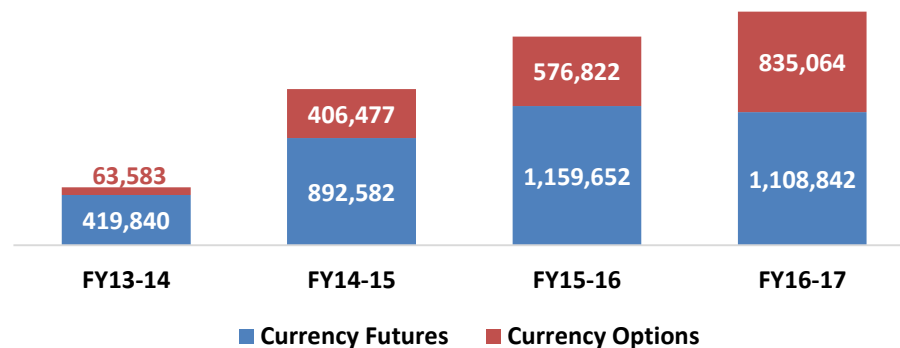
Promote Algorithmic Traders

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

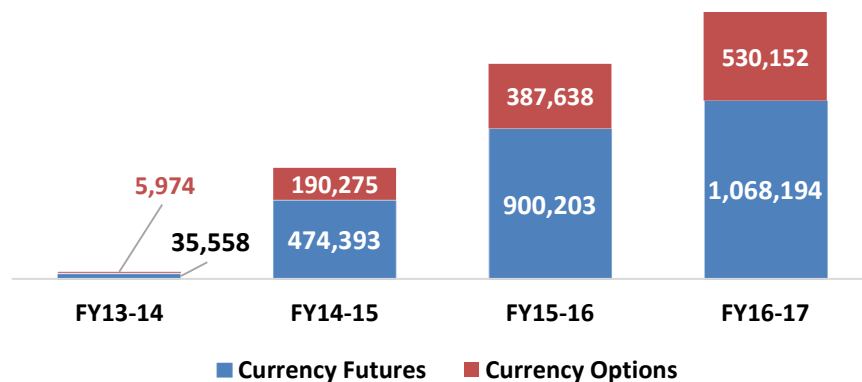
Average Daily Turnover - Currency Derivatives
(₹ million)



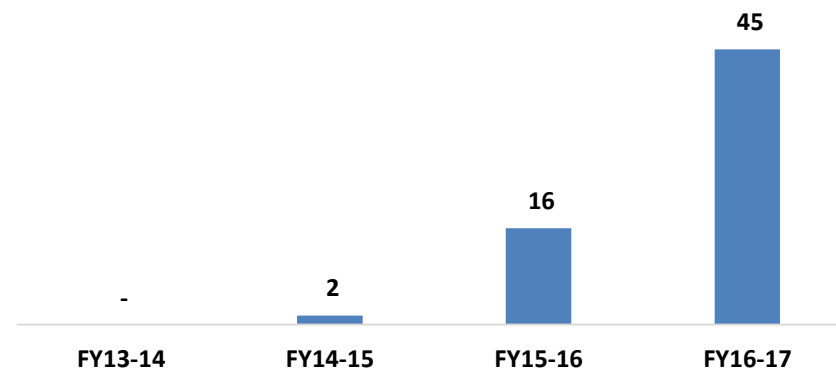
Average Daily Number of Contracts - Currency Derivatives



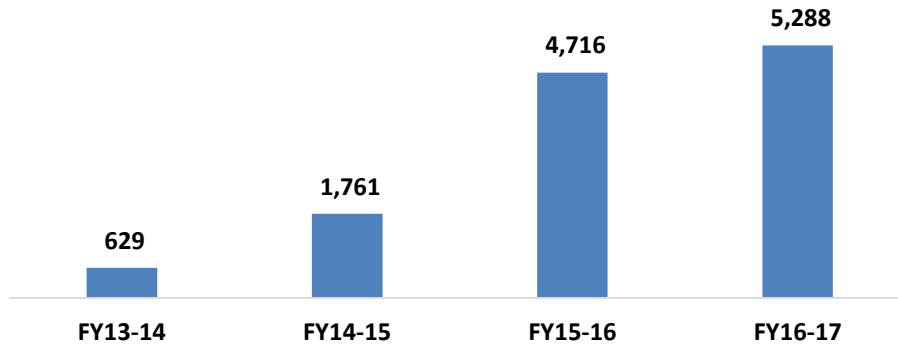
Open Interest (End of Year) - Currency Derivatives



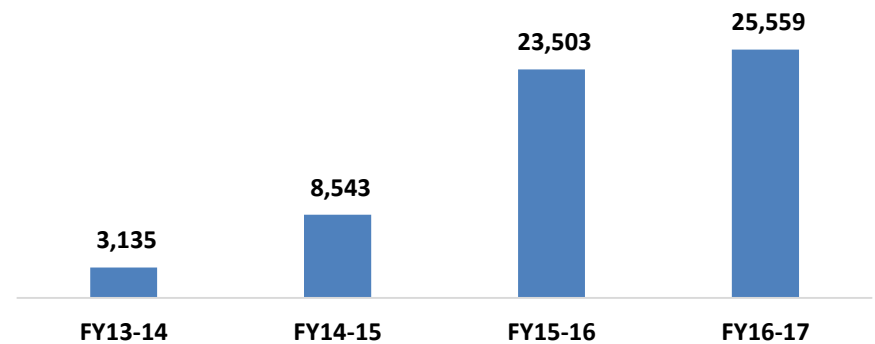
Transaction Charges Income - Currency Derivatives (₹ million)



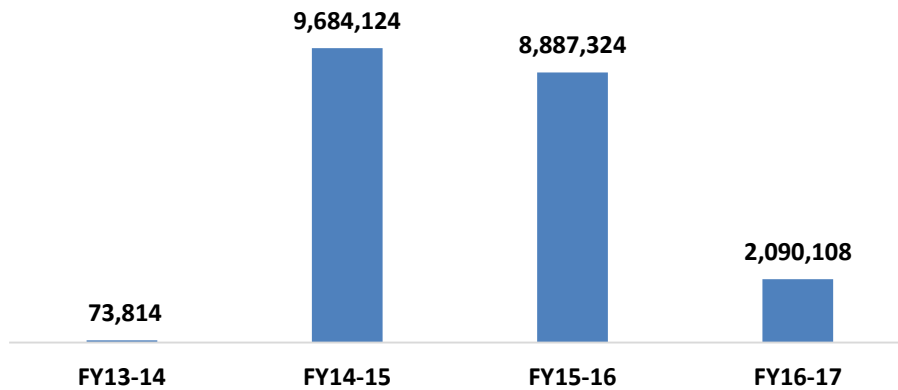
**Average Daily Turnover – Interest Rate Futures
(₹ million)**



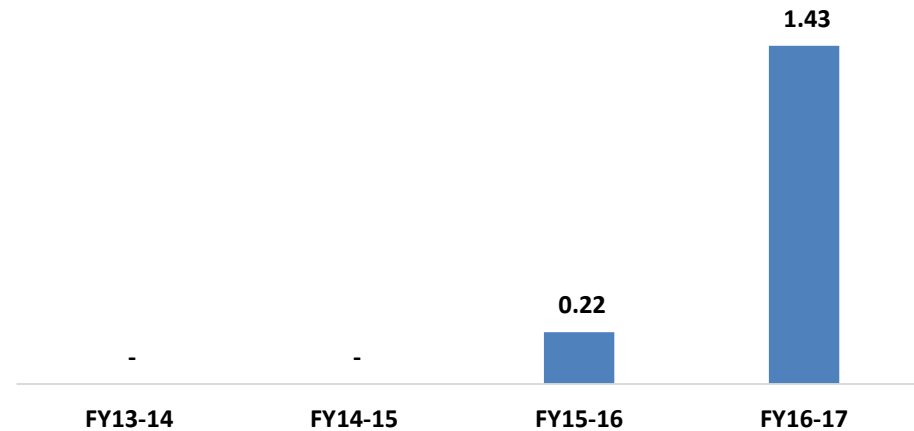
**Average Daily Number of Contracts
- Interest Rate Futures**



**Open Interest (End of Year)
- 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 & USPs

- 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

**Number of Mutual Funds
as on May 25, 2017**

37

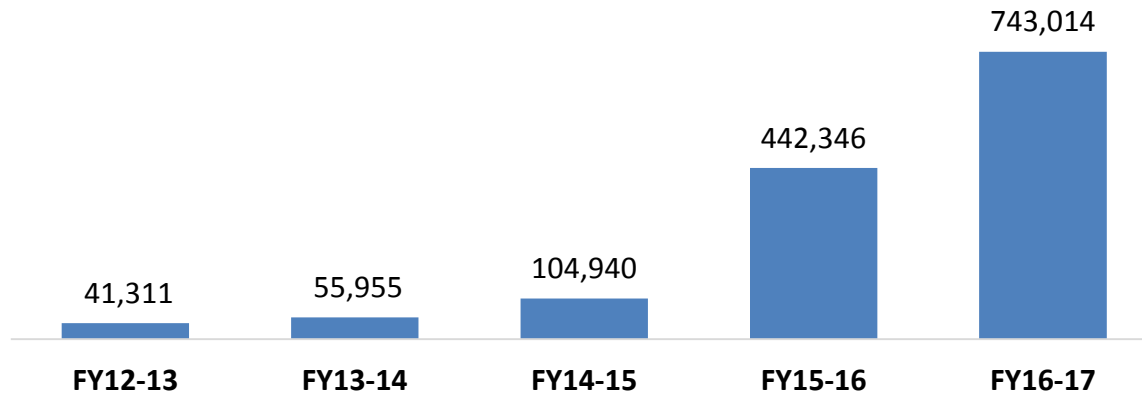
**Number of Mutual Fund
Schemes as on
Apr 30, 2017**

7,925

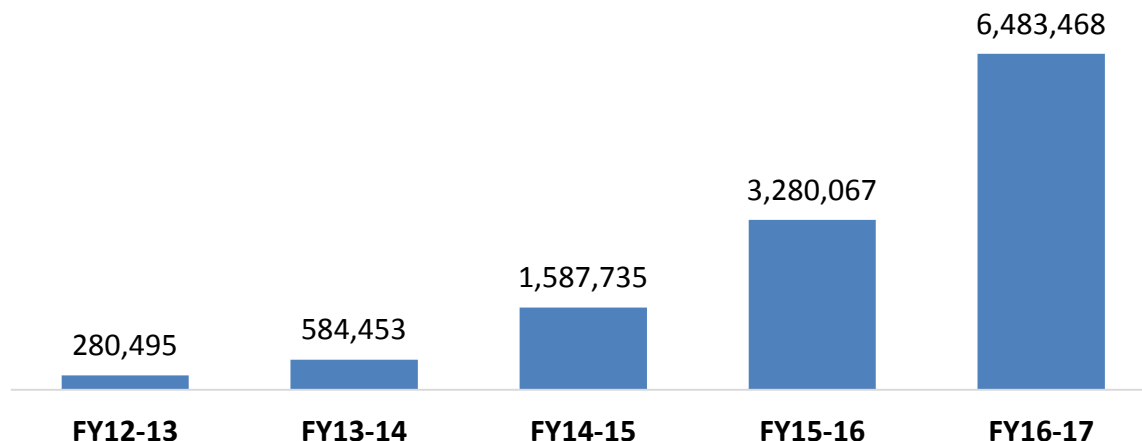
**Number of Mutual Fund
Distributors as on
May 25, 2017**

3,448

Total Turnover - Mutual Fund (₹ million)



Number of Orders - Mutual Fund



Some Key Figures

Orders Processed
every month
~ 1 million

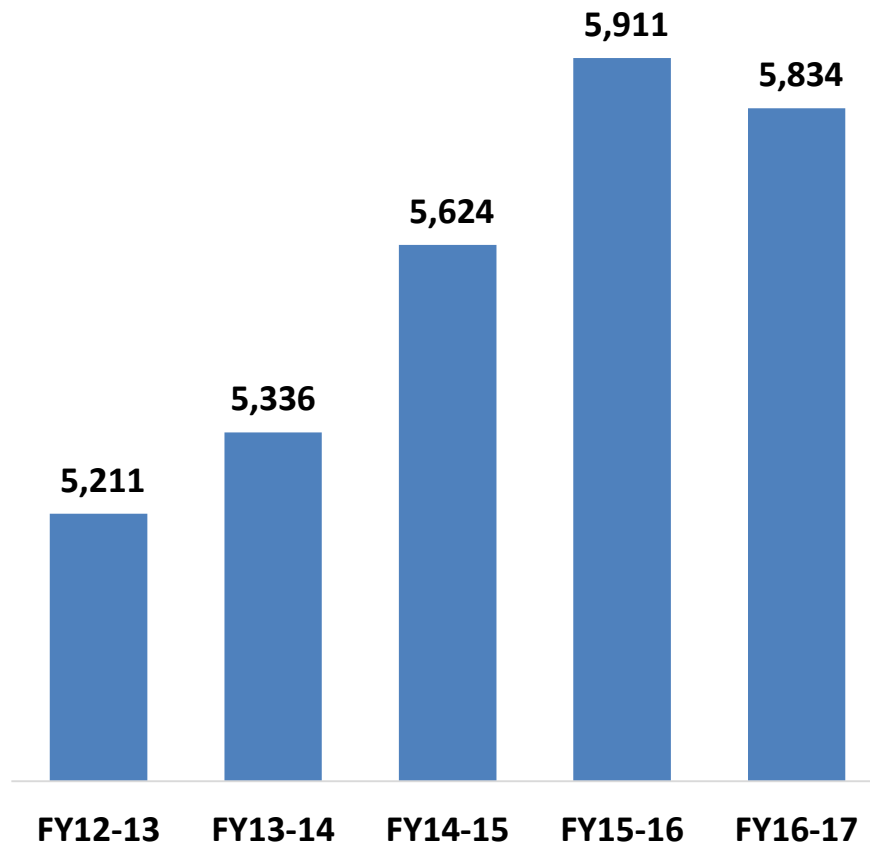
SIPs added every month
~ 65,000

April 2017
Transacted volume
through BSE StAR MF

LIQUID SCHEMES
₹ 46,387 million

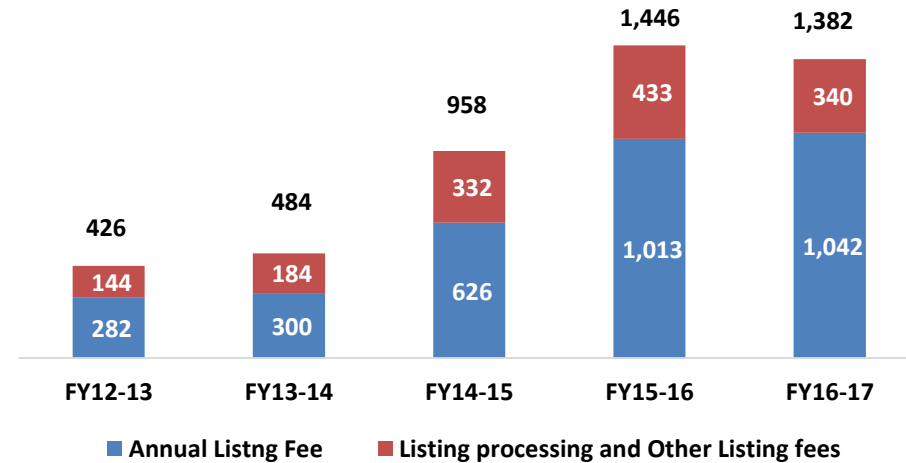
OTHER SCHEMES
₹ 21,644 million

Securities Listed *

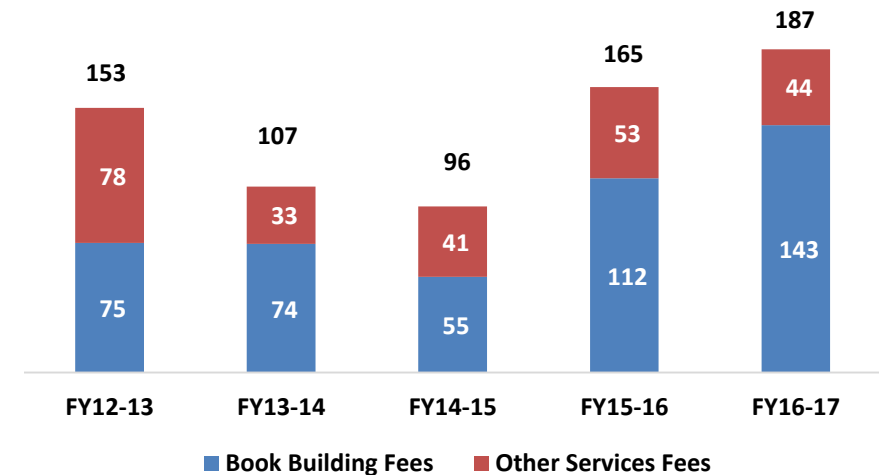


* Include listing of debt capital and mutual fund schemes and excludes delisted securities

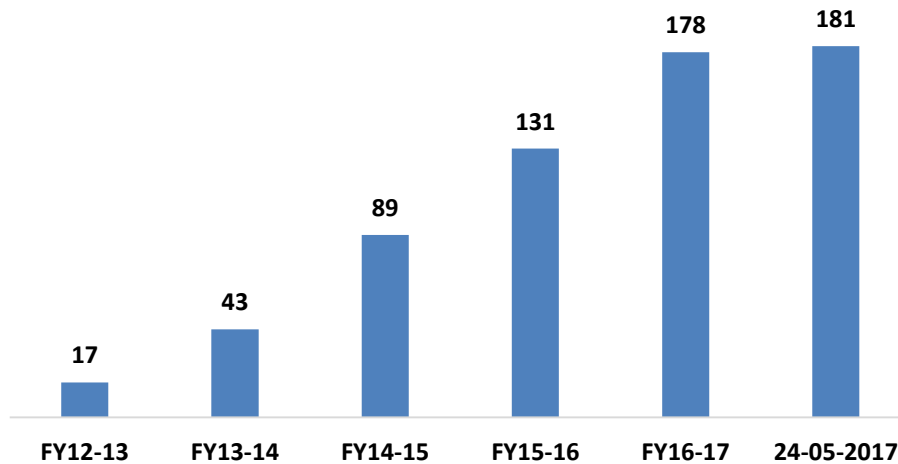
Listing Fees (₹ Million)



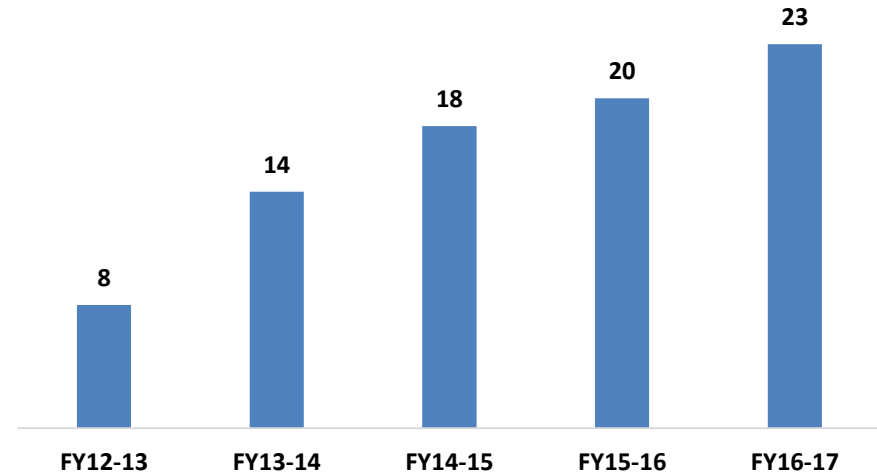
Book Building & Other Services (₹ Million)



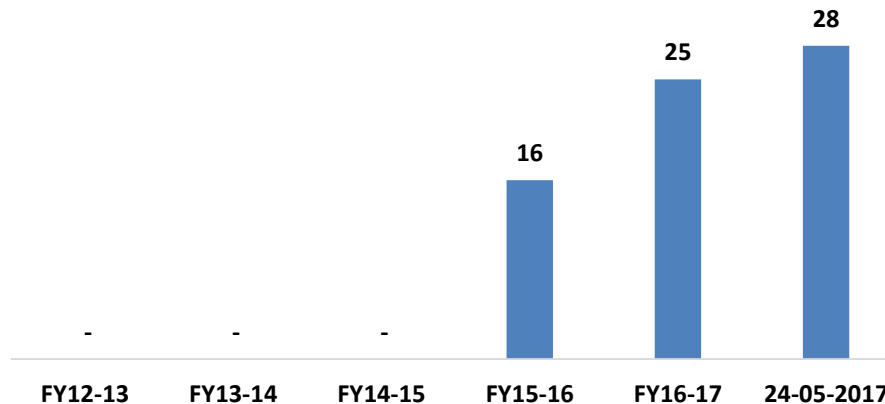
No. of Companies Listed (As on End of Year)



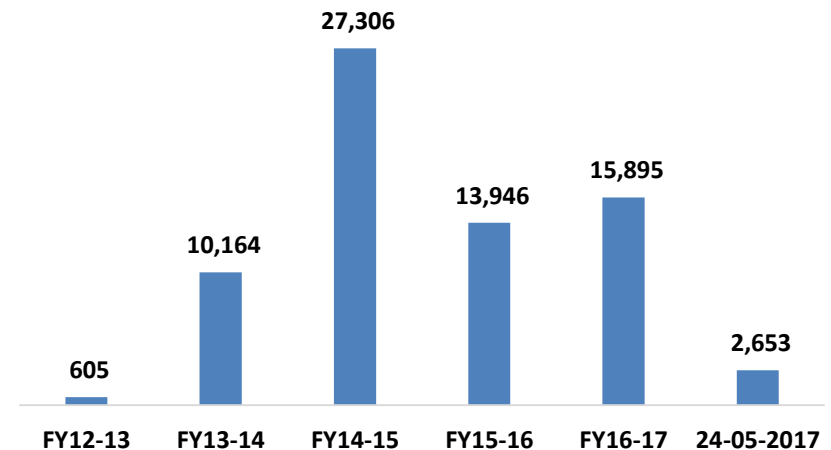
Transaction Charges (₹ in Million)

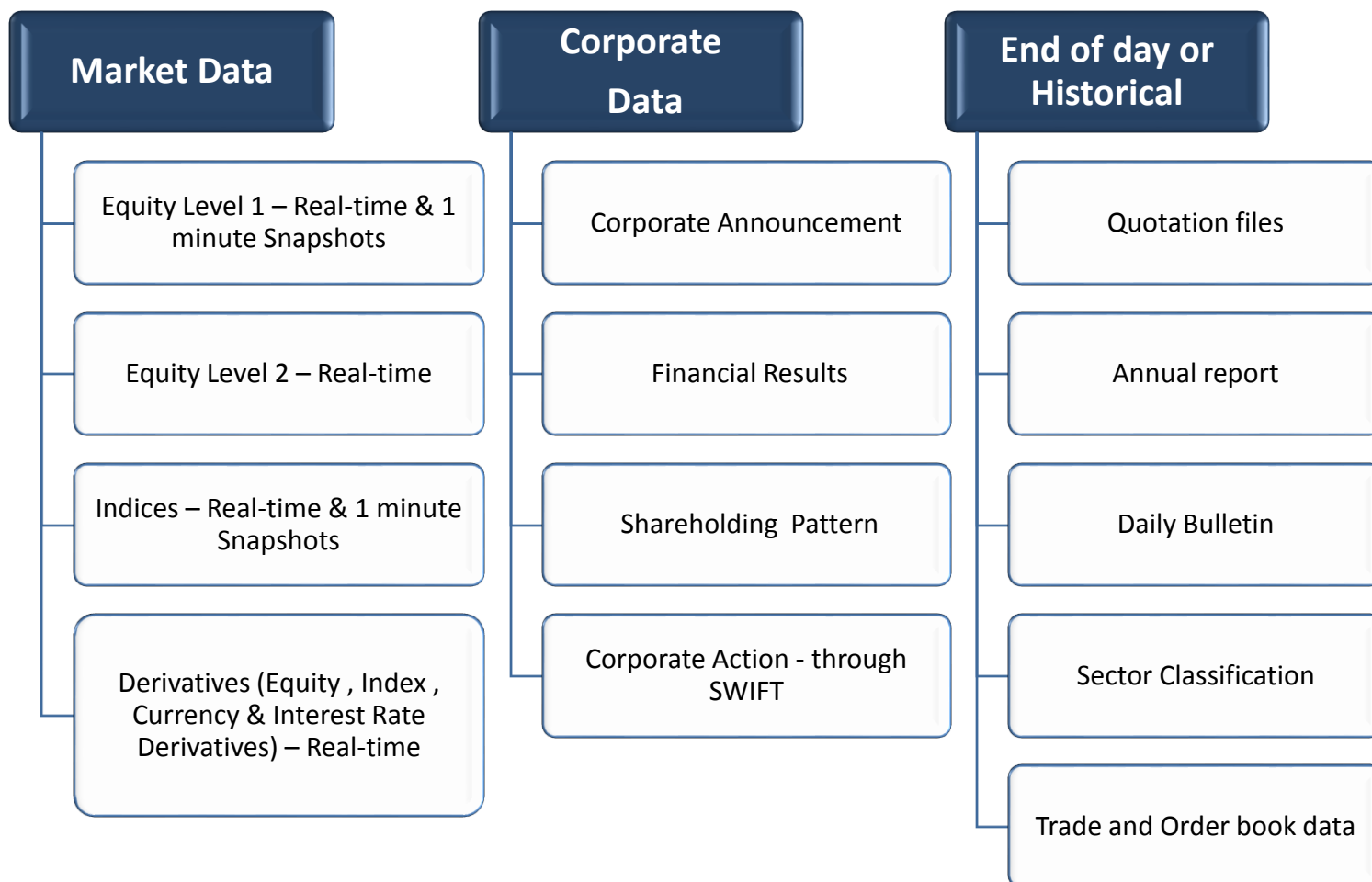


**No. of Companies Migrated to Main Board
(As on End of Year)**



Total Turnover (₹ million)





Market Data products marketed by Deutsche Boerse outside India



BSE Hi-Tech is a platform that enables a young fast growing company to list on an exchange with much easier criteria and gain access to capital from a larger base of sophisticated investors.



THE COMPANY ADVANTAGE

- Increased visibility with brand creation, research coverage and media coverage
- Access to funds through well-established platform and mechanism
- High credibility amongst all stakeholders
- Listing entails robust corporate governance and internal controls and systems
- Sophisticated investors enabling better valuations
- Companies can attract global investors as FPIs
- Merger & acquisitions made easier and swifter with company's stock used as currency
- Compensating employees without affecting cash flows through ESOPs becomes a powerful tool to attract and retain

THE INVESTOR ADVANTAGE

- A credible exit route for early investors
- VC/PE investors can churn their portfolio
- The platform will offer a new asset class to investors
- Listing leads to better and timely disclosures and thus also protects the interest of the investors

Commenced Operations from 16th January, 2017

Asset Classes & Contracts

Index Derivatives	Sensex, Sensex 50
Indian Stock Futures	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, Silver, Copper, Aluminium, Zinc, Lead and Nickel
Currency Derivatives	EUR USD, GBP USD and JPY USD

Note : Further contracts would be introduced in other asset classes from time to time after necessary regulatory approvals. The above list represents the contracts currently being allowed for trading on the international exchange currently.

Highest Number of trades in a day

7,141

on 5th May 2017

Highest Turnover in a day

\$ 102 Million

on 5th May 2017

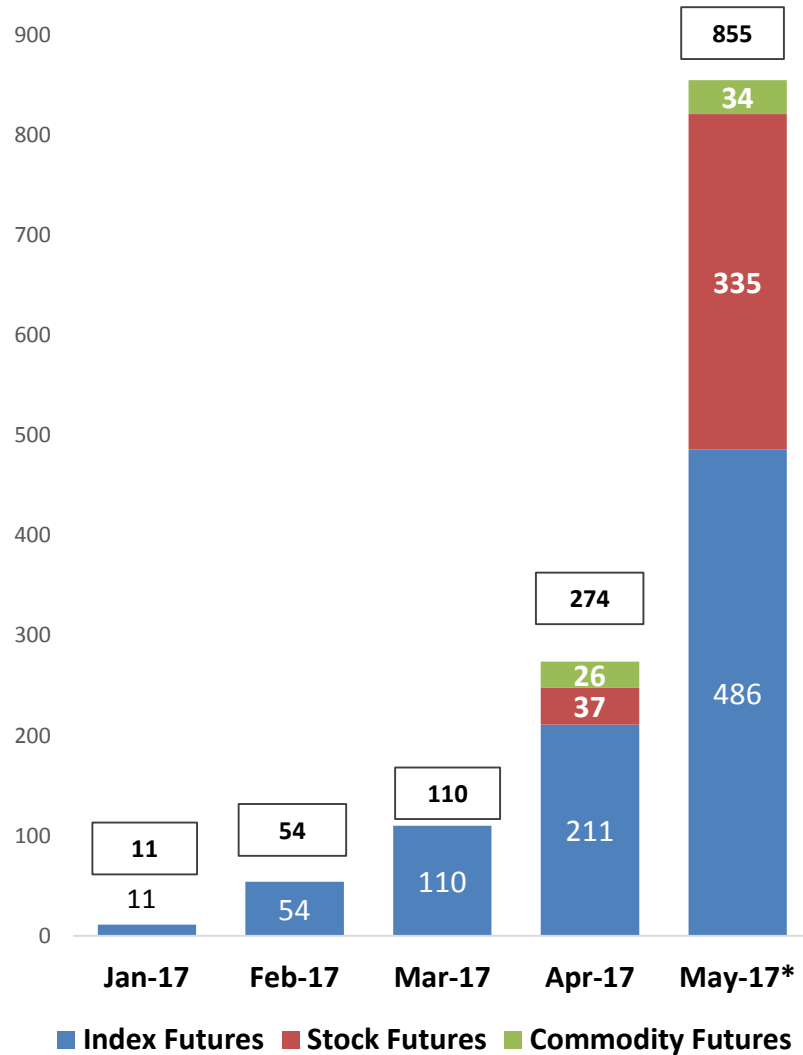
Exchange Daily Trading Hours

21.30 Hours

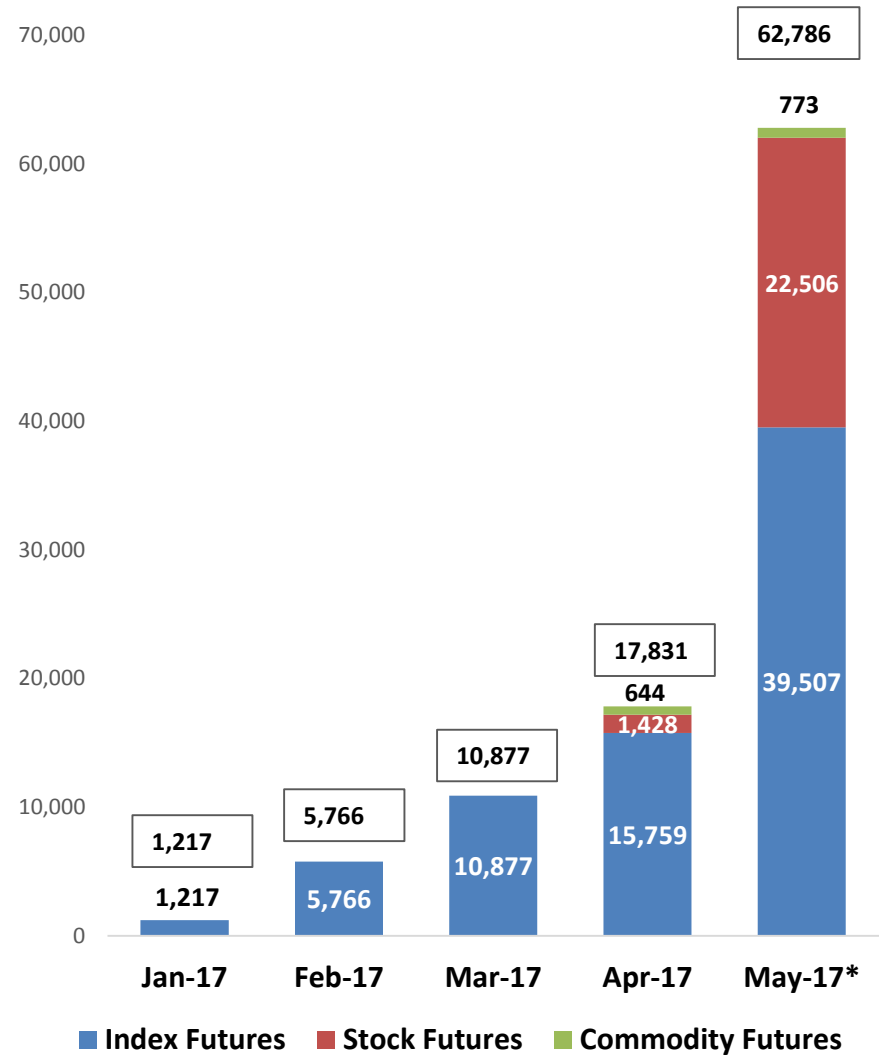
4.30 am to 5.00 pm and 5.30 pm to 2.30 am (Indian Standard Time)

Business – India International Exchange (IFSC) (cont'd)

Total Turnover (US \$ mn)



Total Number of Trades



* May-17 data upto May 24, 2017

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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

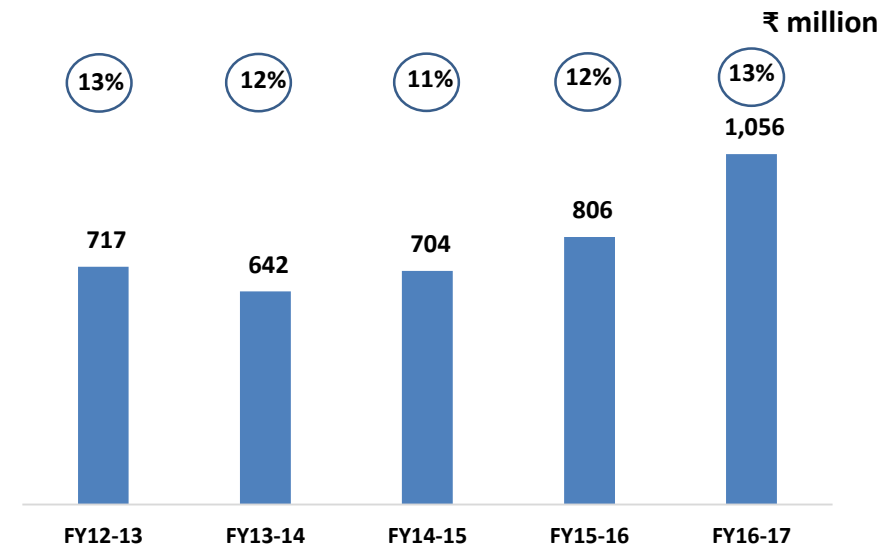
All platforms are **interconnected** and operated through the same network and workstation, which provides market participants a **seamless experience and efficient operation**

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



1. Includes Computer Technology Related Expenses and Spend on Technology Programme.

Application for Desktop & Mobile

- Web links for 100 + Visual Operational Help Video's
- Tip of the Day prompt on login – notifying what all can be done
- Member Branding through EXE
- Bolt + on Web (BoW) – FREE OF COST FOR ALL MEMBER
- Trade commencement in one day
- No Extra hardware like TAP-IML server required.



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 • Commodities	• Dealers • Investors • Admin for HO • Multiple Mini Admin for Regions & Branches • RMS	• Leased Line • Internet

• Dual Market Depth Display • AMO – After Market Orders • Time base Square up for Intraday transactions and One click square up on M2M Alert. • Corporate Information Analysis for ➤ Bonus, Rights, Dividend, Board Meetings, Scheme • Top Gainers / Top Losers • Most Active by VOLUME / VALUE	• User define short keys - predefine Key Mapping Styles for ODIN-BOLT • Auto upgrade notification • Easy mechanism to activate locked User ID (just fetch Password) • Market Movement with chart with user defined time frame • NEWS Plus with RSS feeds and Twitter
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New Trading Architecture – BOLT PLUS

Bolt Plus Live

- Products available for trading
 - Currency Derivatives – 29th November, 2013
 - Interest Rates Futures - 28th January, 2014
 - Equity Derivatives - 10th February, 2014
 - Equity – 7th April, 2014

Member Access

- API based access
 - Through existing IML API
 - Advanced High performance APIs (ETI, MDI/EMDI)

Peripheral Systems connecting to BOLT Plus

- Reference Data, Risk Management, Surveillance, Clearing & Settlement, Data Warehouse

Performance Testing & Benchmarking

- Latency : < 6 μ s (Gateway in to Gateway out)
 - Network Latency for Colo Users: 18 μ s
 - Throughput Capacity: 5 lacs order per second
 - Scalability: Horizontally scalable by adding partitions

Fastest Co-location

- BSE is the fastest Exchange in the world with a speed of 6 microseconds.
- BSE provides the fastest Colocation service in India with round trip network latency of less than 20 microseconds.
- At BSE Colocation, Exchange response for an order has round trip latency of less than 30 microseconds.
- Market access across Equity, Equity Derivatives and Currency Derivatives segments.
- Extension of Precision Time Protocol (PTP) from BSE's Grandmaster clock to the Colocation enables members to synchronize with the Exchange clock.
- Equitable distribution of market data to all members by usage of same length cables for all members.
- Full order book (EOBI) broadcast is provided to Colocation members.
- State-of-the-art Data Centre services from NTT – Netmagic
- Low latency 10 Gbps Solarflare NIC cards (Model No. : SFN7322F) will be provided to members by BSE.

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Recent Initiatives

Growth Drivers

India International Exchange (IFSC)

- Operations Commenced on 16th Jan, 2017
- Index Derivatives, Indian Stock Futures, Global Stock Futures, Currency Derivatives and Commodity Futures Contracts introduced
- Introduction of new contracts in Index Derivatives, Stock Derivatives, Commodity Derivatives, Currency Derivatives, Interest Rate Derivatives and other contracts from time to time.
- Utilization of the Exchange platform to raise funds at a global level.
- Listing of securities from across the globe on the Exchange.
- Admission to membership of brokerage and hedge firms from across the globe.
- Introduction of appropriate fee structure based on the growth and competition strategy.

Equity Segment

- Introduction of transaction charges based on number of trades in place of ad valorem charges on equity scrips other than exclusive and non-liquid groups with effect from 3rd April, 2017
- Initiation of a virtuous cycle of higher liquidity and turnover in equity segment through increased participation of larger market participants in this segment.

Recent Initiatives

Growth Drivers

Interest on Deposits & Margins in certain segments

- Indian Clearing Corporation becomes the first securities clearing corporation in India to pay interest on margins and deposits in currency derivatives and equity derivatives segment with effect from 3rd April, 2017
- Higher placement of margins and deposits at Indian Clearing Corporation to drive higher liquidity to currency derivatives and equity derivatives segment.

Mutual Fund StAR Platform

- In discussion with various mutual funds and Association of Mutual Funds of India to introduce charging of fees.
- Commencement of a steady source of revenue which would grow with increasing participation of investors in mutual funds.

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.

Recent Initiatives

Growth Drivers

Listing of Securities

- | | |
|---|--|
| <ul style="list-style-type: none">▪ Revision in annual listing fees over past few years to bring them at near par with the market | <ul style="list-style-type: none">▪ Continuation of the process to bring the fees in line with market and explore possibilities of differential incremental pricing from time to time. |
|---|--|

BSE-Bond Platform

- | | |
|--|--|
| <ul style="list-style-type: none">▪ New electronic bidding platform for raising debt by any entity over ₹ 5 billion in a year active from July 1, 2016 | <ul style="list-style-type: none">▪ Possibility of lowering of the limit of ₹ 5 billion to further shift debt fund raising to BSE-Bond platform.▪ Introduction of appropriate fee structure based on the growth and competition strategy. |
|--|--|

Commodities Segment at BSE

- | | |
|---|--|
| <ul style="list-style-type: none">▪ Application made to regulator for launching commodities segment at the Exchange | <ul style="list-style-type: none">▪ Readiness to launch the segment at short notice. |
|---|--|

Currency Derivatives

- | | |
|---|--|
| <ul style="list-style-type: none">▪ Revision in transaction charges over past couple of years | <ul style="list-style-type: none">▪ Continuation of the process to bring the fees in line with market while focusing on the marketshare. |
|---|--|

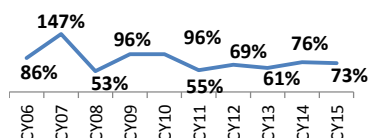
Recent Initiatives & Growth Drivers (cont'd)

Macro-economic Factors – Underpenetrated Indian Markets

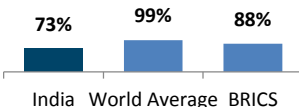
GDP Factor

- 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



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



Global Inflow of Funds

- With 7-8% GDP growth rate, India is the preferred investment destination
- 269 new FPIs registered with SEBI in April 2016
- FPIs granted permanent registration compared to approvals for 1 / 5 years earlier

Demographic Dividend

- India's population is estimated to surpass China's population within a decade

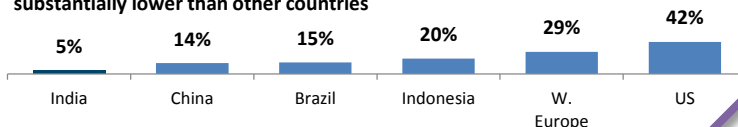
60%

% of India's total population in working age category

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



New Products and Initiatives

- Room to introduce innovative derivative products like weather derivatives, energy derivatives and credit derivatives
- Potential easing of restriction of FIIs trading in currency futures
- Alliances with exchanges from various countries to cross-list equity-based products
- Introduction of more agricultural commodities and other global commodities for trading

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Overview

2

Business

3

State-of-the-art Infrastructure and Technology

4

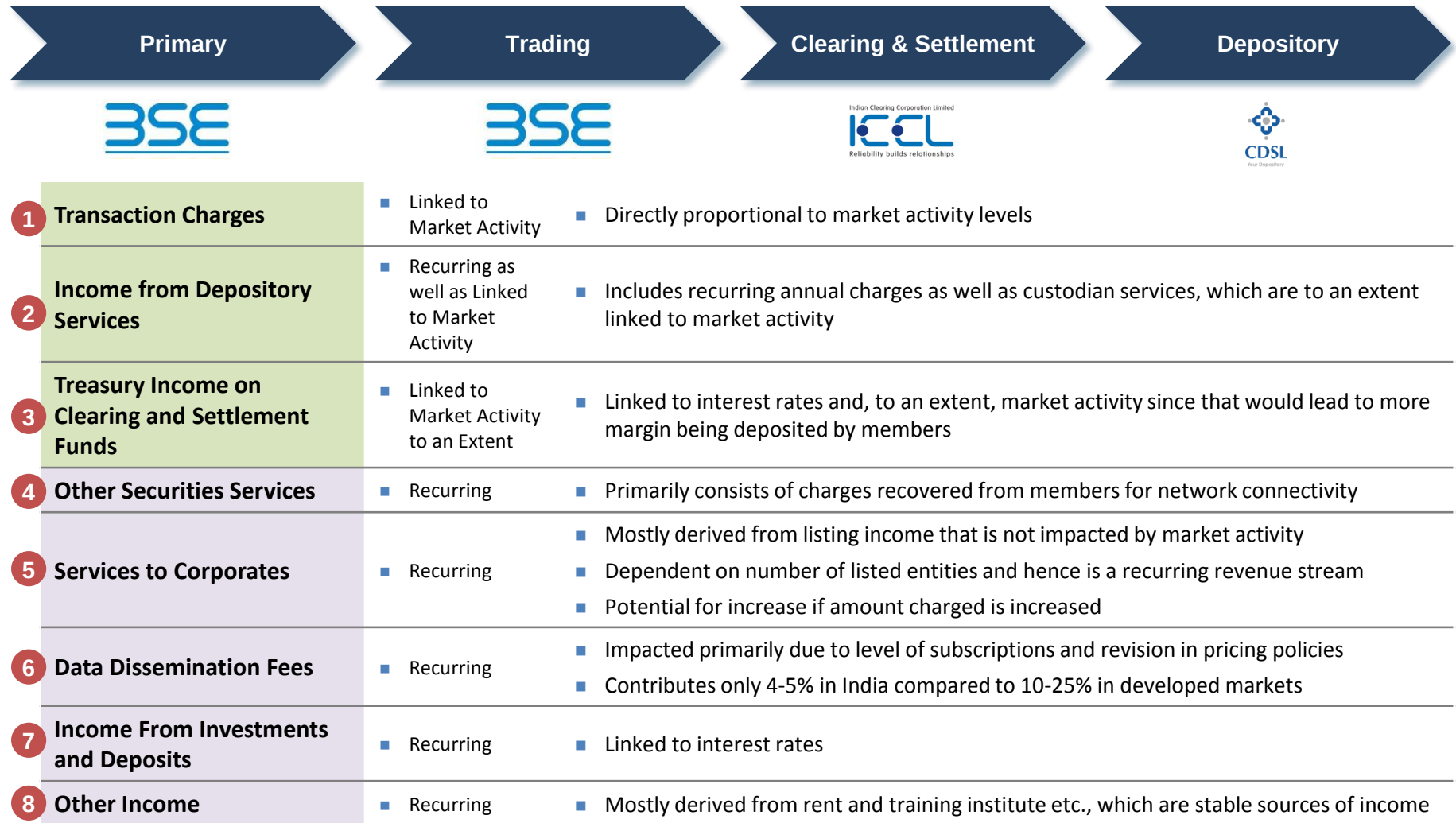
Recent Initiatives & Growth Drivers

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

Consolidated Profit & Loss

March Year Ending (₹ in million)	2013	2014	2015	2016	2017
Transaction Charges	317	294	505	550	1,224
Income from Depository Services	905	871	1,046	1,227	1,458
Treasury Income on Clearing and Settlement Funds	339	439	532	413	405
Others	375	268	254	223	270
Securities Services	1,936	1,872	2,337	2,413	3,357
Services to Corporates	579	591	1,054	1,611	1,569
Data Dissemination Fees	224	204	221	224	247
Income From Investments and Deposits	2,356	2,183	2,226	2,102	2,380
Other Income	434	448	410	351	455
Total Income	5,529	5,298	6,248	6,701	8,008
% Growth		-4.2%	17.9%	7.3%	19.5%

1 Increase in transaction charges in certain groups of securities in Equity Segment & increase in average daily turnover In Equity Segment

2 Increase in annual listing Fees & increase in number of securities listed

3 Increase in investment income mainly due to sale of bonds

4 Increase mainly due to Interest income on tax refunds during the year

Steady increase in Operational Income over past 5 years

Figures as per restated IGAAP financials for FY12-13 to FY14-15 and Ind-AS financials for FY15-16 to FY16-17

Consolidated Profit & Loss (cont'd)

March Year Ending (₹ in million)	2013	2014	2015	2016	2017
Total Income	5,529	5,298	6,248	6,701	8,008
Employee Expenses	772	854	999	1,074	1,415
Technology Cost & Technology Program	717	642	704	806	1,056
Regulatory Costs	240	250	607	544	415
Other Expenses	691	677	885	1,152	1,317
EBITDA	3,109	2,875	3,053	3,125	3,805
EBITDA Margin	56%	54%	49%	47%	48%
Depreciation & Amortization	283	324	588	537	540
Finance Expenses	25	4	6	3	10
Exceptional Items					
Liquidity Enhancement Incentive Prog ("LEIPs")	955	613	343	172	-
Settlement Guarantee Fund ("SGF")	-	-	-	514	208
Other Exceptional Items	24	-	165	-221	-
Profit before Tax & Minority/Assoc Share	1,822	1,934	1,951	2,120	3,047
Taxes	377	340	438	371	406
Minority / Associate Share	257	242	216	420	435
Net Profit	1,188	1,352	1,297	1,329	2,206
Net Profit Margin	21%	26%	21%	20%	28%

1

One time ex-gratia payments & additional cost incurred on International Exchange

2

Increase in technology program by ₹ 94 mn

3

Decrease due to change in regulations regarding contribution to SGF

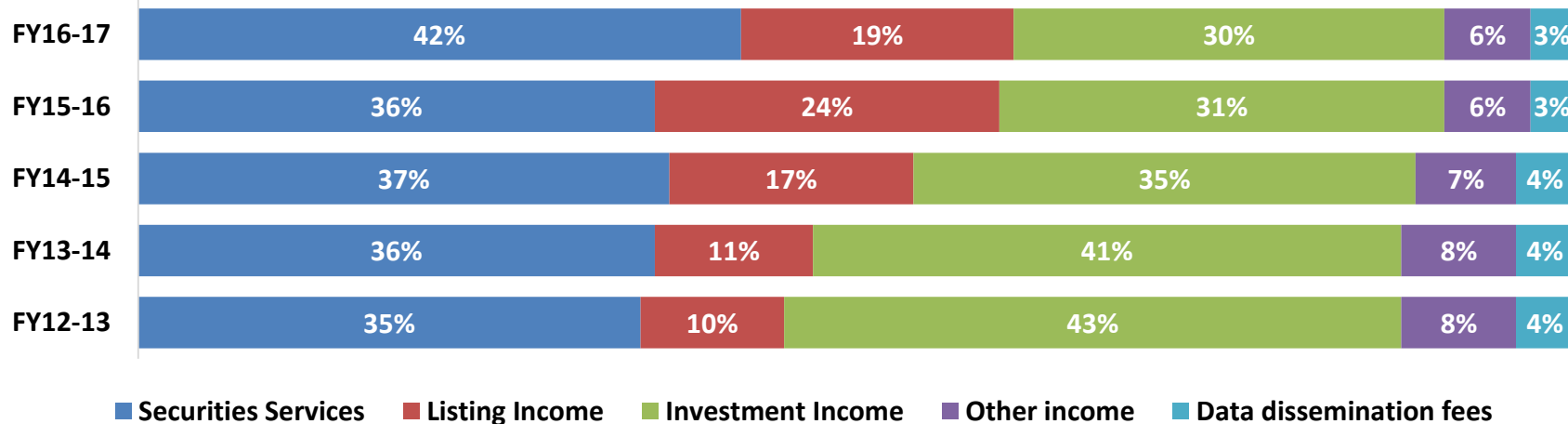
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Increase mainly due to higher provisioning toward receivables & additional costs incurred on International Exchange

Higher profit and net profit margin due to growing operational income and decrease in exceptional items

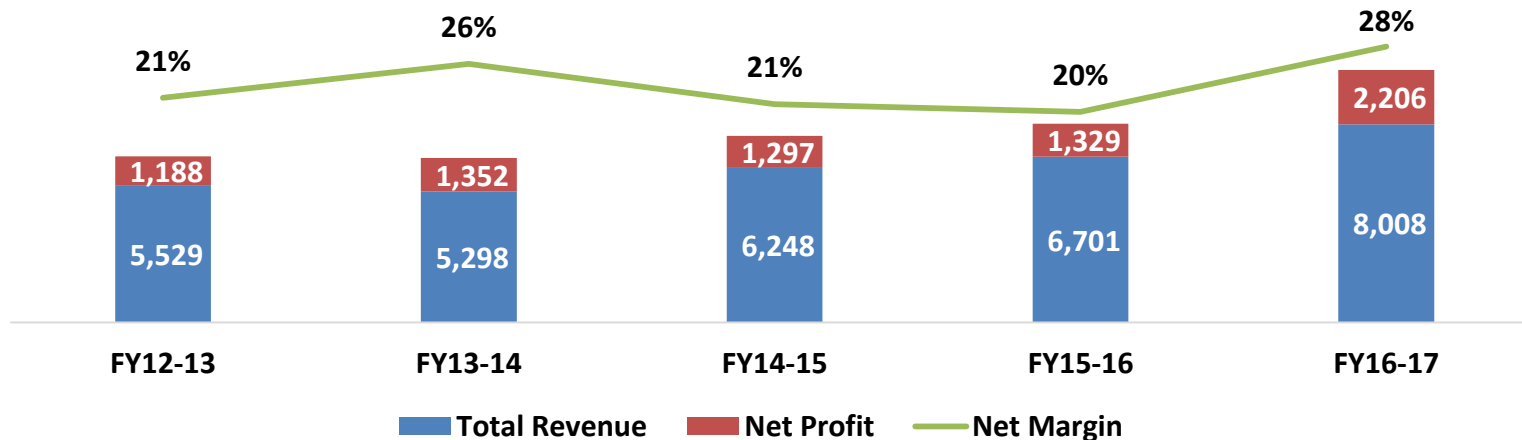
Figures as per restated IGAAP financials for FY12-13 to FY14-15 and Ind-AS financials for FY15-16 to FY16-17

Composition of Total Income



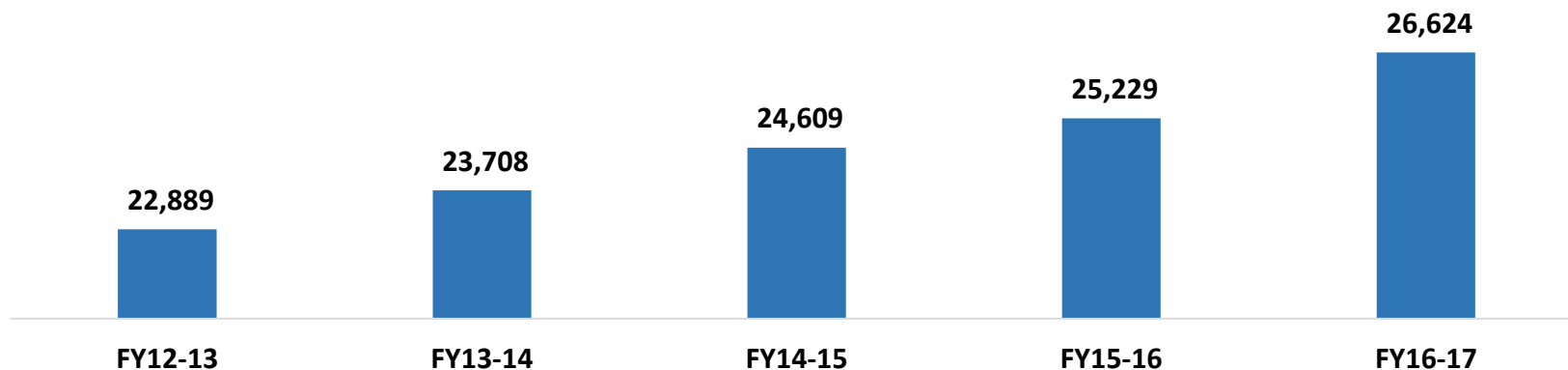
Key Performance Indicators

(₹ in Million)

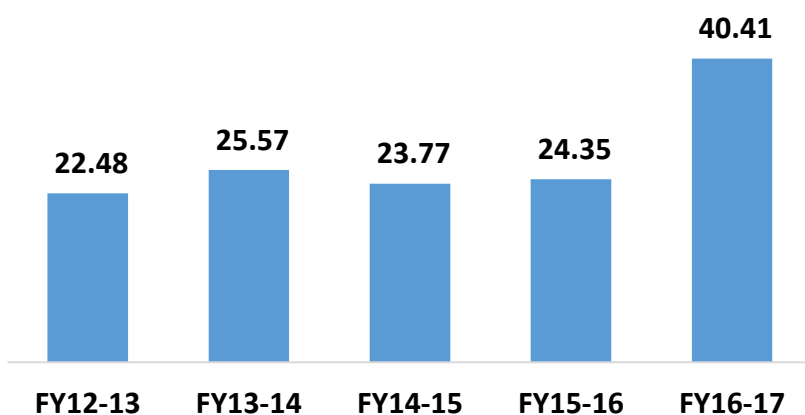


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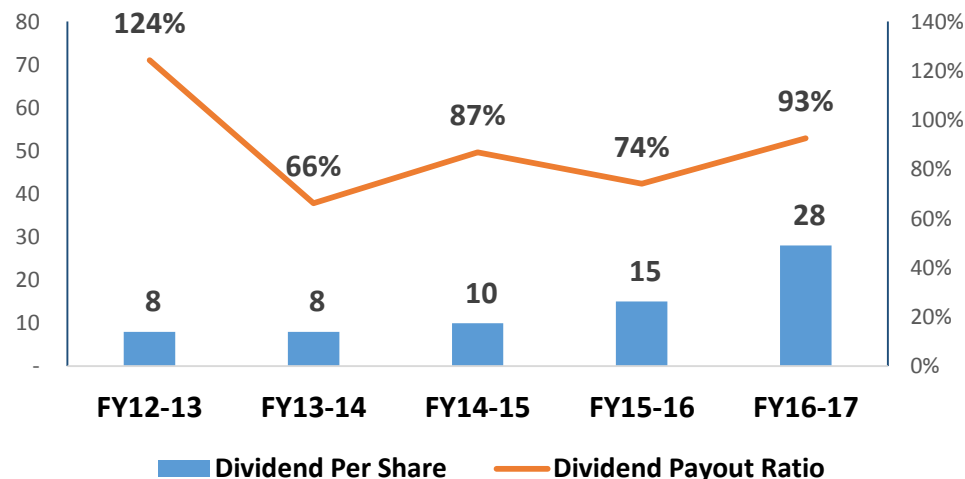
Consolidated Net-worth (₹ million)



Earnings per share (₹)



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 to FY16-17

Dividend pay-out ratio is calculated based on Standalone Profit

THANK YOU

INVESTOR RELATIONS CONTACT :

Yatin Padia

Head – Investor Relations

☎ +91 22 2272 8516

✉ bse.ir@bseindia.com

