

**Date: August 3, 2022**

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 – August 2022**

Dear Madam/Sir,

With reference to above captioned subject, please find attached herewith Investor Presentation – August 2022.

The same will also be available on the website of the Company at [www.bseindia.com](http://www.bseindia.com).

This is for your information and record.

Thanking you,

Yours faithfully,

For BSE Limited


**Vishal Bhat**  
**Company Secretary and Compliance Officer**



**INVESTOR PRESENTATION**  
**August 2022**



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## 1. About BSE



## 2. Business



## 3. Key Growth Drivers & Other Initiatives



## 4. Financial Highlights & Investor Information

# Board Of Directors



**Shri S. S. Mundra**

Chairman & Public Interest Director  
On BSE Board since 2018



**Shri David Wright**

Public Interest Director  
On BSE Board since 2018



**Shri Umakant Jayaram**

Public Interest Director  
On BSE Board since 2019



**Sushri Jayshree Vyas**

Public Interest Director  
On BSE Board since 2019



**Justice Shiavax Jal Vazifdar**

Public Interest Director  
On BSE Board since 2022



**Prof. Subhasis Chaudhuri**

Public Interest Director  
On BSE Board since 2022



**Shri T. C. Suseel Kumar**

Shareholder's Director  
On BSE Board since 2020

- Former Deputy Governor, Reserve Bank of India
- Former Chairman & Managing Director of Bank of Baroda

- 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

- 28 years Cross functional experience in Global Investment Banking, Finance Planning & Analysis, Risk Consulting / Business transformation

- Former 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

- Retired Chief Justice of the Punjab & Haryana High
- Practiced as advocate in the Bombay High Court.
- Appointed Additional Judge of High Court in 2001.

- 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.

- Managing Director of Life Insurance Corporation of India since March 2019
- Played a key role in redefining the business proposition of the Corporation that earned the LIC 'Best Life Insurer Award' by many leading agencies during the year 19-20

# Executive Management Committee (EMC)



**Shri Neeraj Kulshrestha**

- Chief Regulatory Officer
- *With BSE since 2015*



**Shri Nayan Mehta**

- Chief Financial Officer
- *With BSE since 2012*



**Shri Kersi Tavadia**

- Chief Information Officer
- *With BSE since 2010*



**Shri Sameer Patil**

- Chief Business Officer
- *With BSE since 2015*



**Shri Girish Joshi**

- Chief Trading Operations and Listing Sales
- *With BSE since 2010*

- Prior to BSE he was an Executive Director in Morgan Stanley India for a decade
- Earlier at National Stock Exchange where he managed functions like Trading Operations, Inspection, Investigation, Futures & Options Clearing and Trading, CEO of India Index Services and Dotex International
- Three decades of experience in Capital markets, which includes Securities Markets and General Insurance

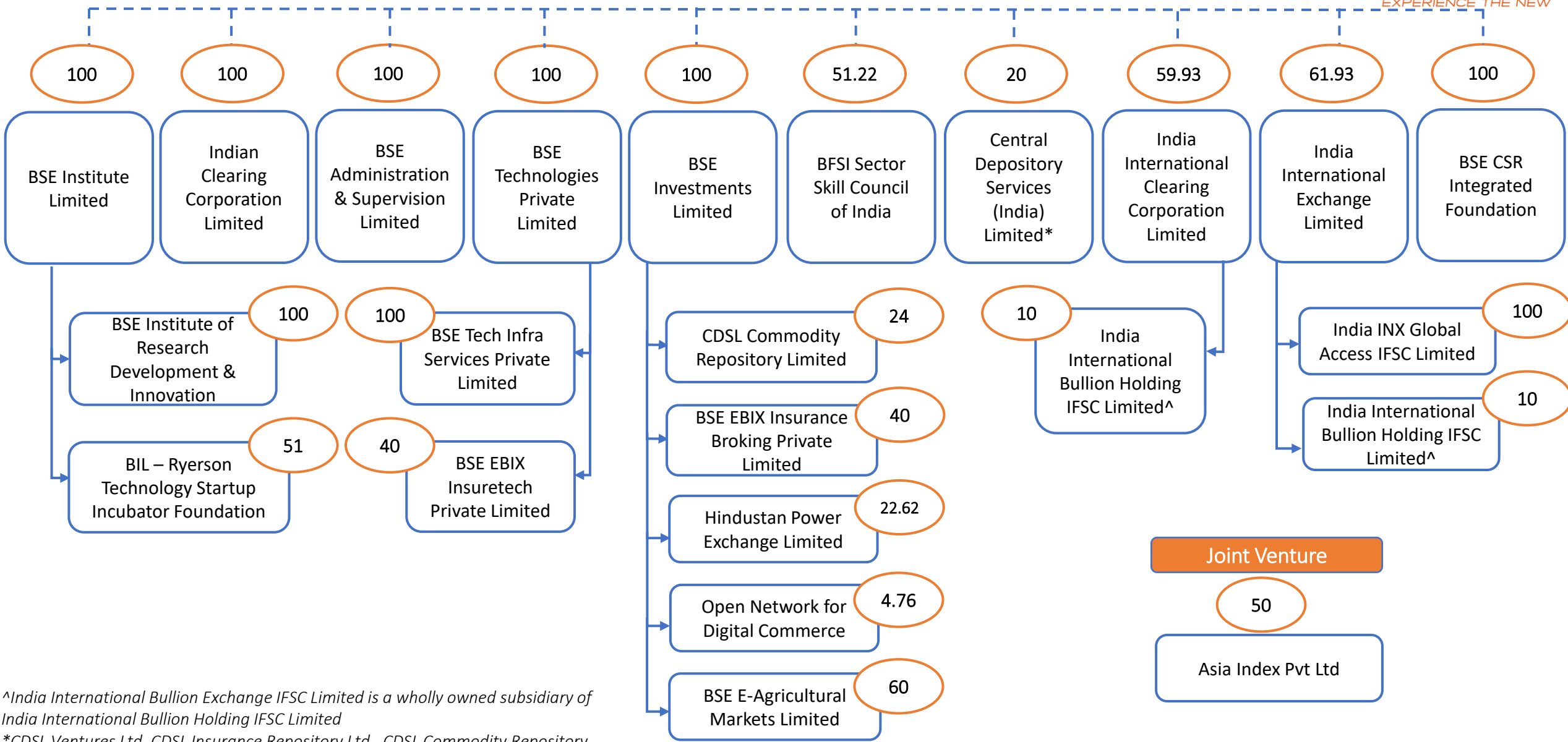
- Experience of over three decades, earlier worked at Credit Analysis & Research as Joint General Manager (Accounts), and as CFO at Multi Commodity Exchange of India
- Worked at the National Stock Exchange (“NSE”)
- Represents BSE on the Boards of group and associate companies of BSE

- Prior to joining BSE, employed with Log-in Utility and InvestSmart Financial Services
- More than 3 decades of experience in areas of Application Systems/ IT Infrastructure development and management, managing all aspects of IT operations in Capital markets and manufacturing companies
- Played a leading role in transforming BSE into the fastest exchange in the country

- Instrumental in setting up and responsible for Business Development of INDIA INX at GIFT CITY IFSC
- More than 2 decades of experience in financial sectors like Commodities, Currency Derivatives, Indices etc. and has experience in Trading, Hedging Strategies, Product Designing and Business Development
- Associated with MCX during inception for more than a decade as Senior Vice President

- Worked with ICICI Bank Group for a decade in various areas like ICICIDirect.com, Treasury Mid Office, Regulatory Reporting and Monitoring at CFO office
- One of the earliest core team members involved in the set-up of National Stock Exchange (“NSE”), and in 7 years at NSE he worked in Wholesale Debt Market and post trade functions

# BSE Group



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

\*CDSL Ventures Ltd, CDSL Insurance Repository Ltd., CDSL Commodity Repository Limited & CDSL IFSC Limited are Group companies of CDSL

# BSE at a Glance



Market Capitalization of  
BSE Listed Companies

USD 3.1 trillion



Registered  
Investors

111 million+



Equity Cash  
ADTV (Q1 FY23)

Rs. 40,569 million



Funds  
Mobilized

Rs. 3.31 Trillion



SME's  
Listed

377



Start Ups  
Listed

14



Mutual Funds  
Registered

41



Mutual Funds  
Transactions (Q1 FY23)

59.4 million



Cities  
covered

731



Mutual Fund  
Distributors

72,982



Insurance  
Distributors

11,375



Insurance Premium  
(Q1 FY23)

Rs. 81.1 million



Members  
Registered

1,297



Consolidated Earnings  
Per Share

Rs. 3.2



Cons. Net Worth -  
Q1 FY 23

Rs. 27,048 million



Cons. Revenue -  
Q1 FY 23

Rs. 1,977 million



Cons. EBITDA Margin -  
Q1 FY 23

27%

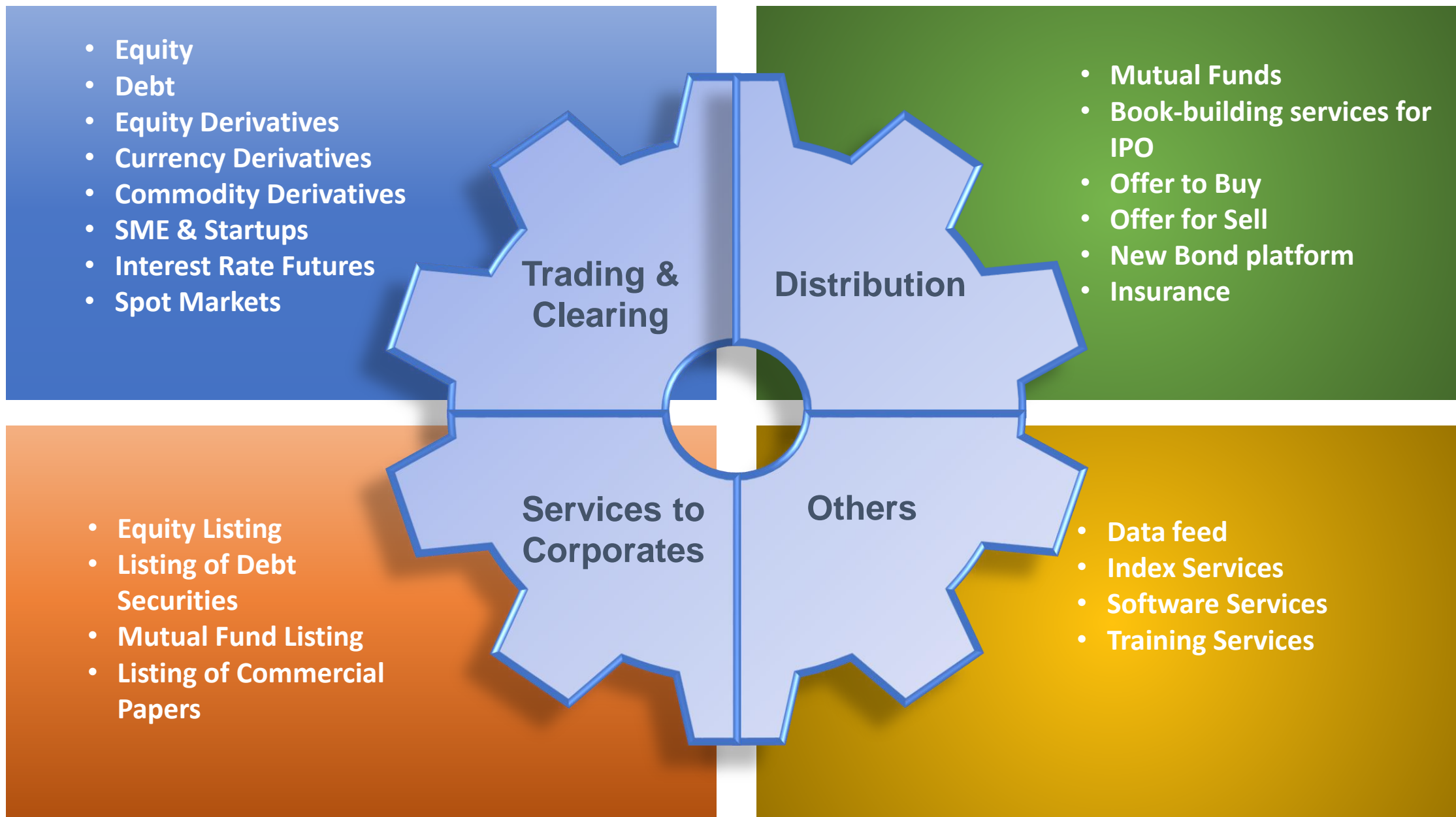


Cons. Net Margin-  
Q1 FY 23

20%



# Diversified Lines of Business





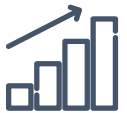
**1. About BSE**



**2. Business**

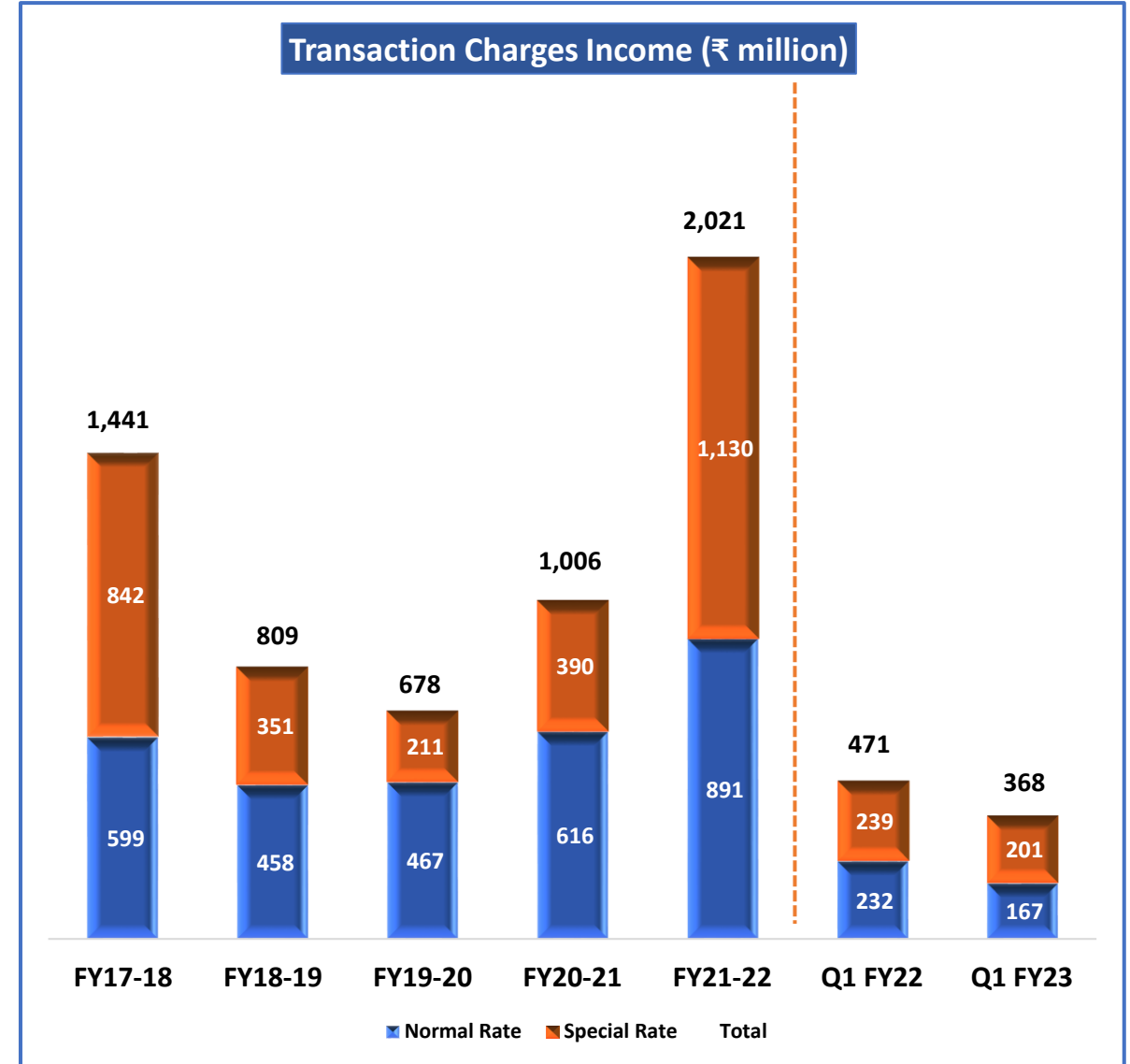
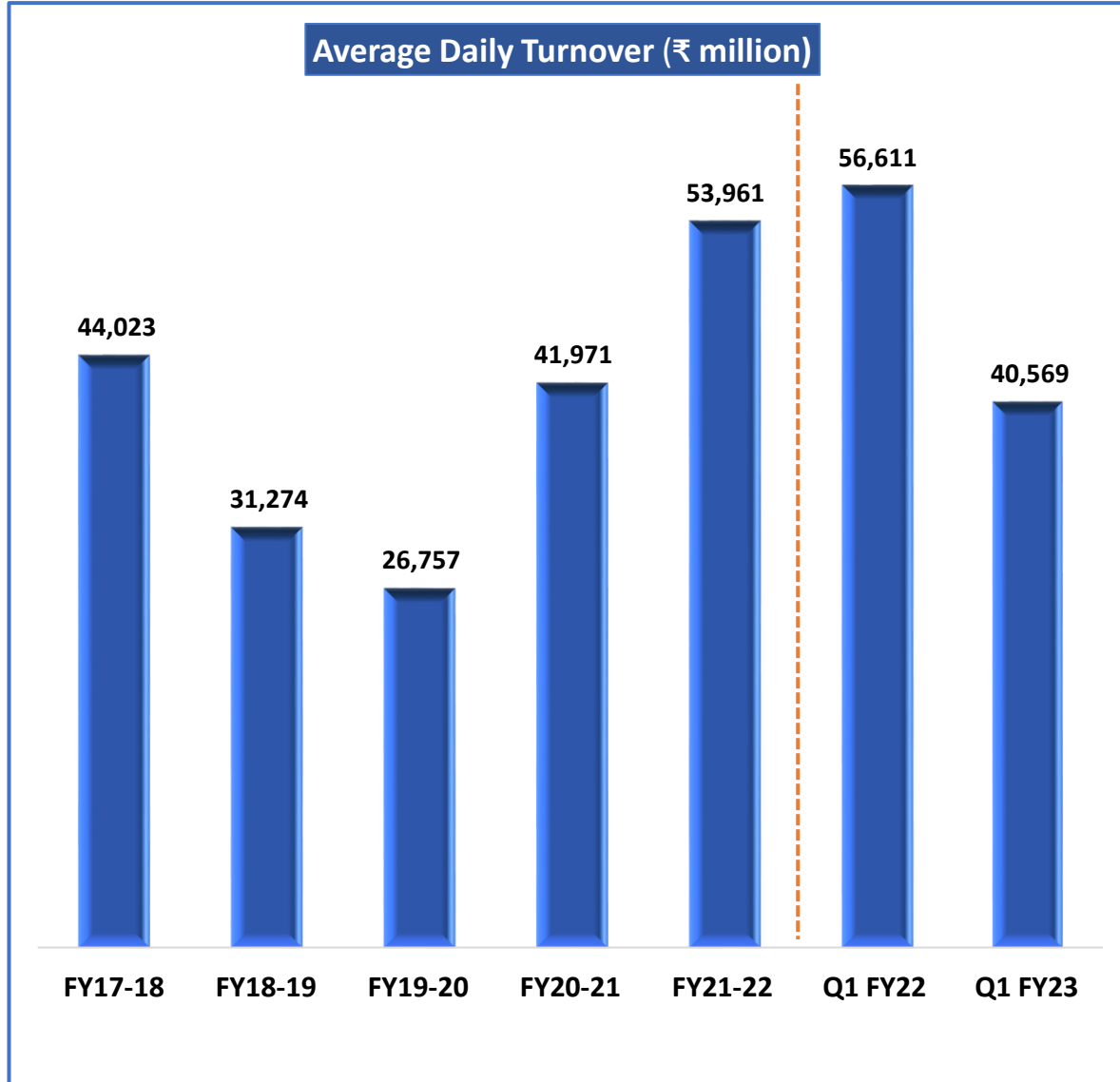


**3. Key Growth Drivers & Other Initiatives**

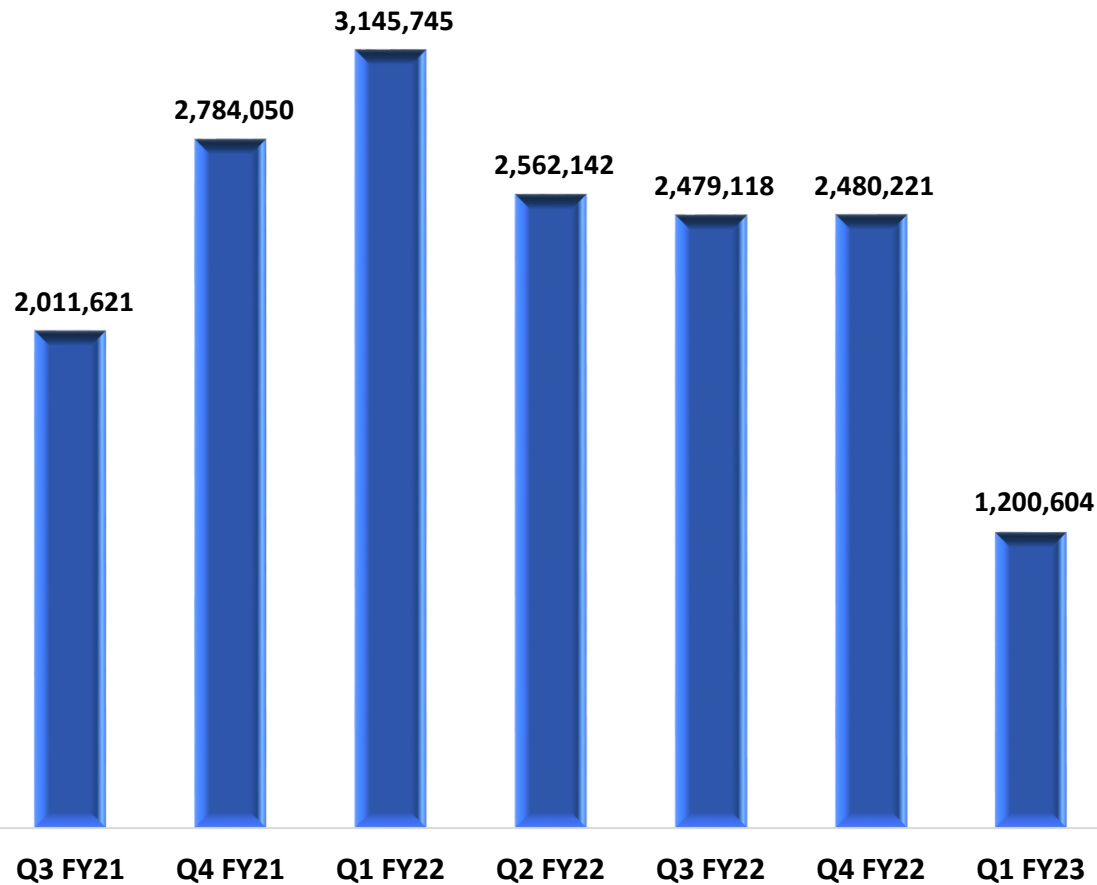
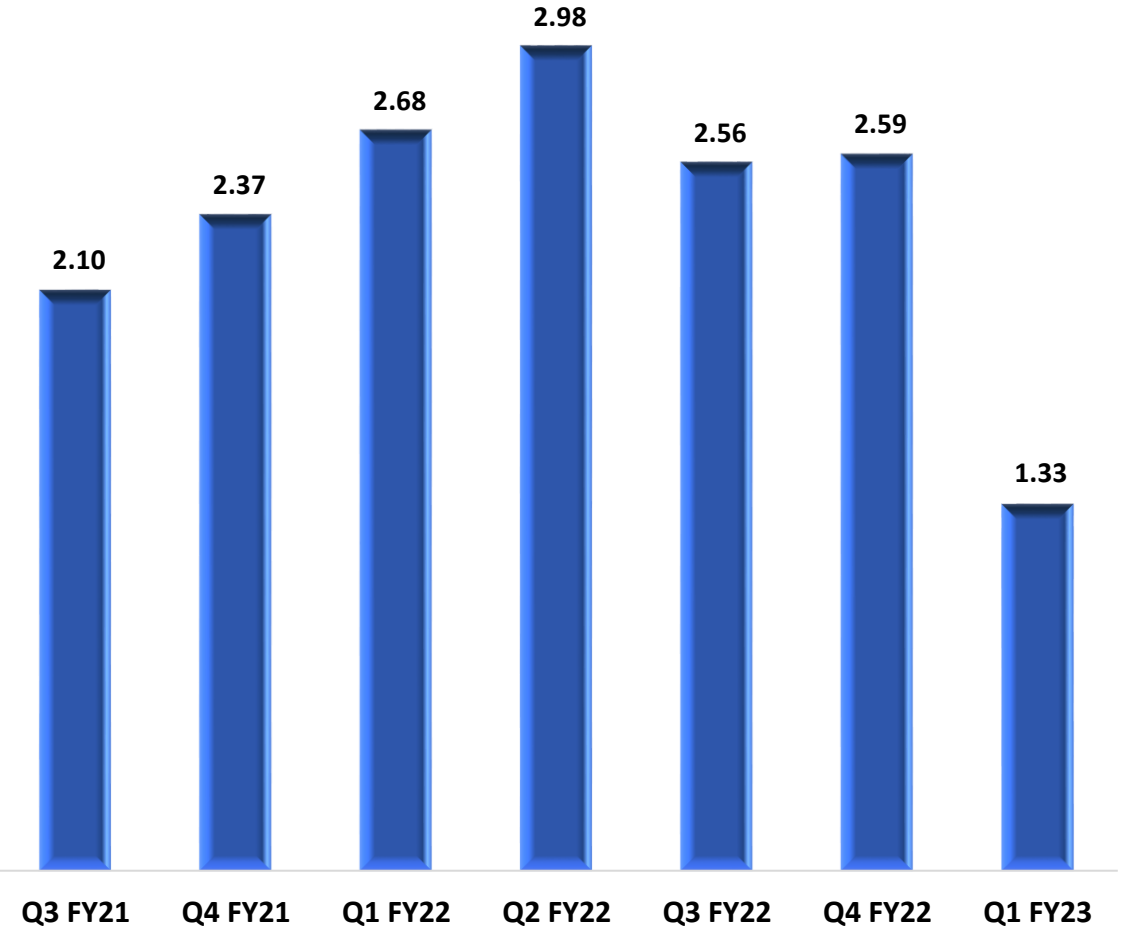


**4. Financial Highlights & Investor Information**

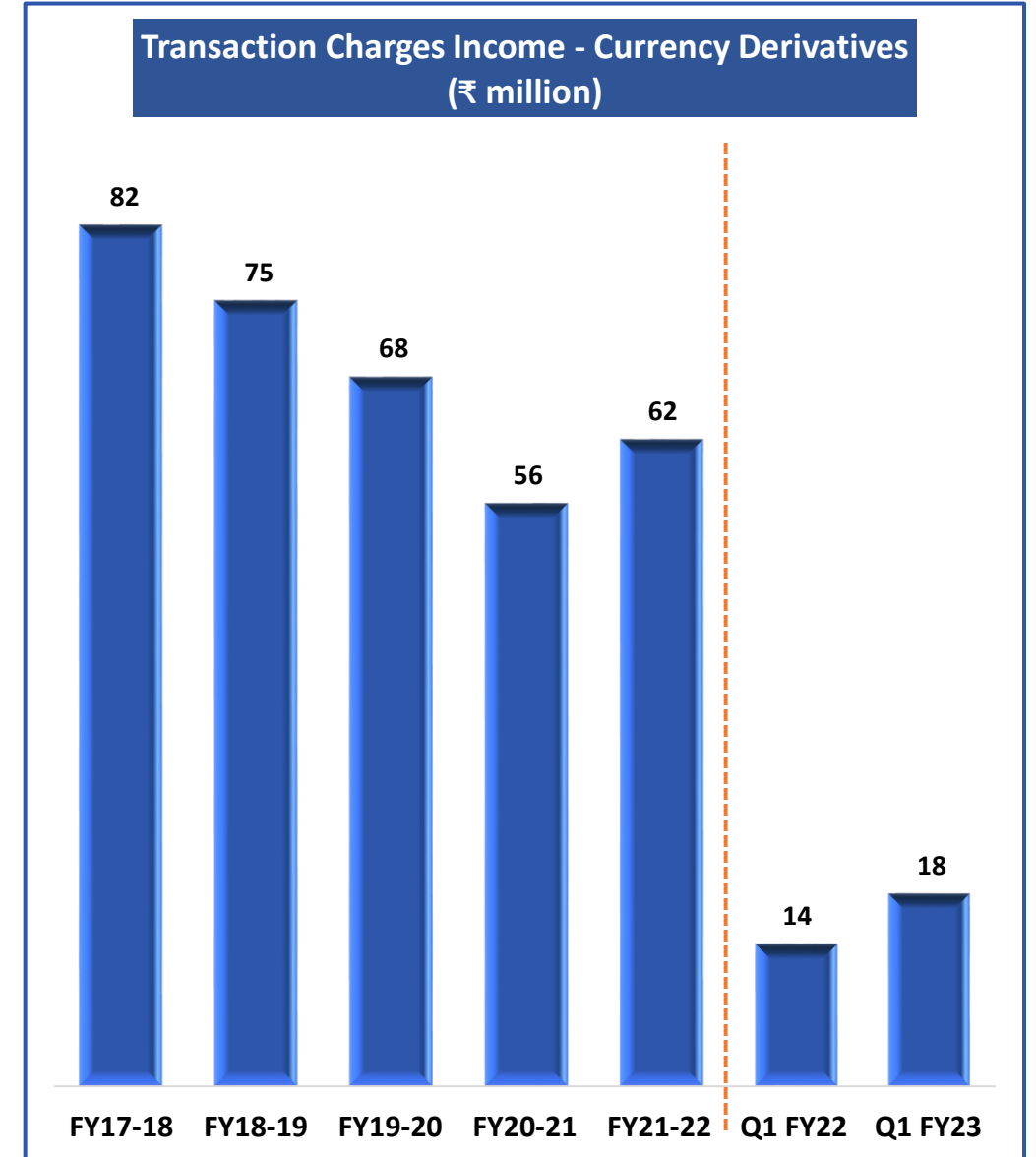
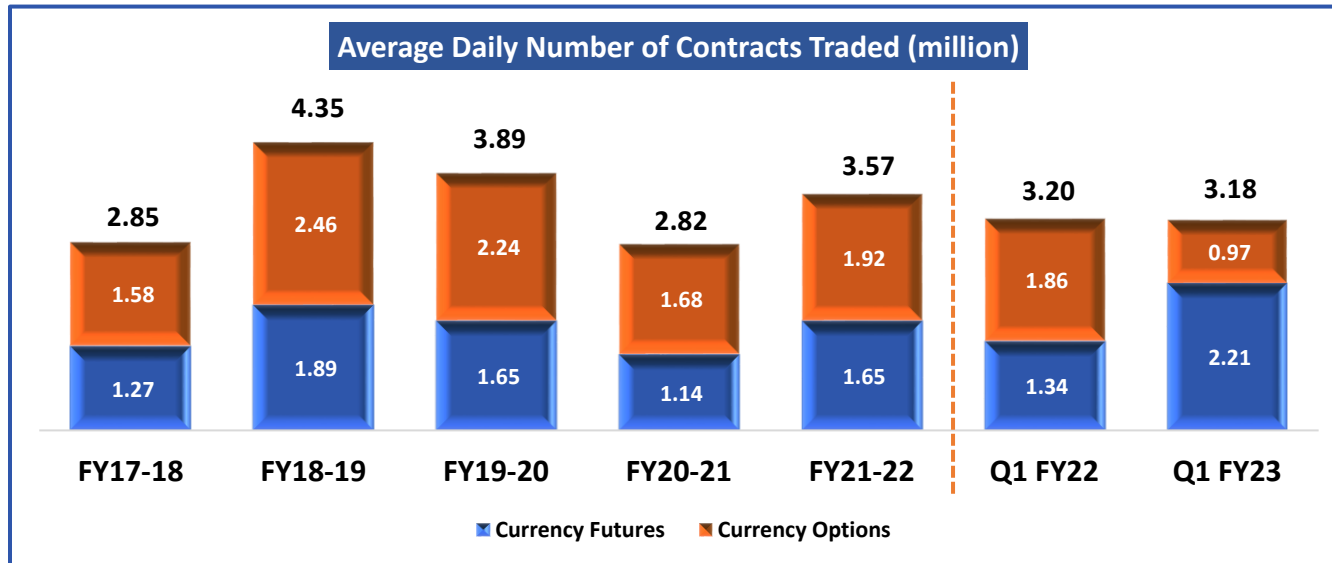
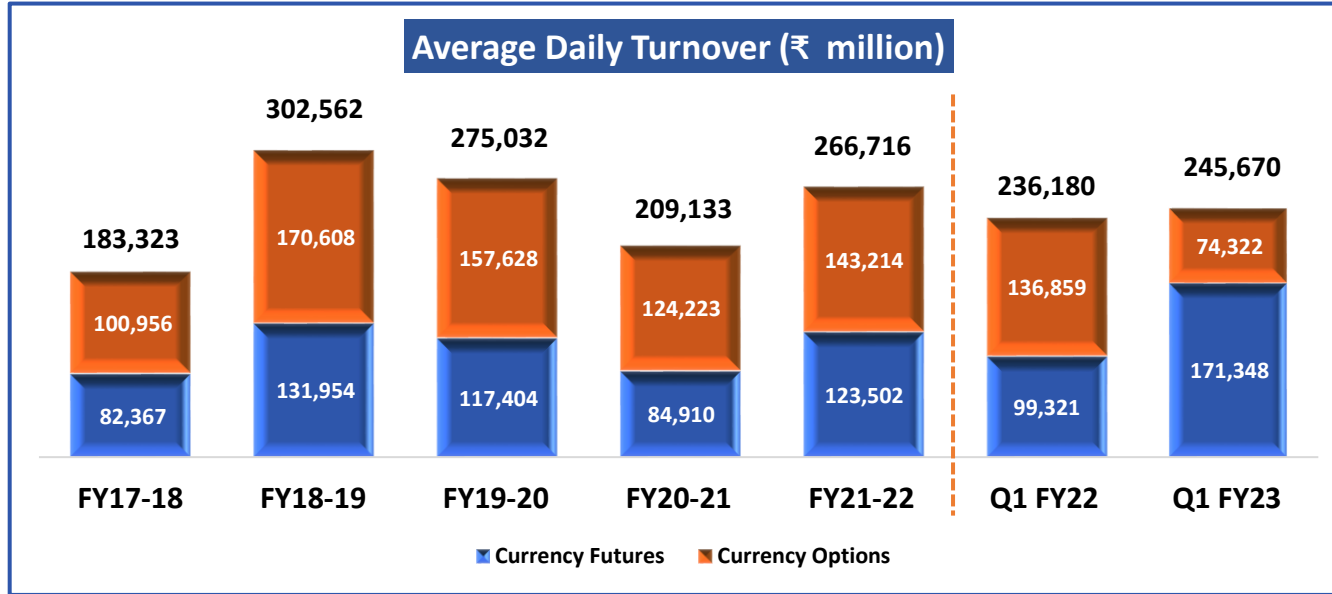
# Equity Cash - Performance



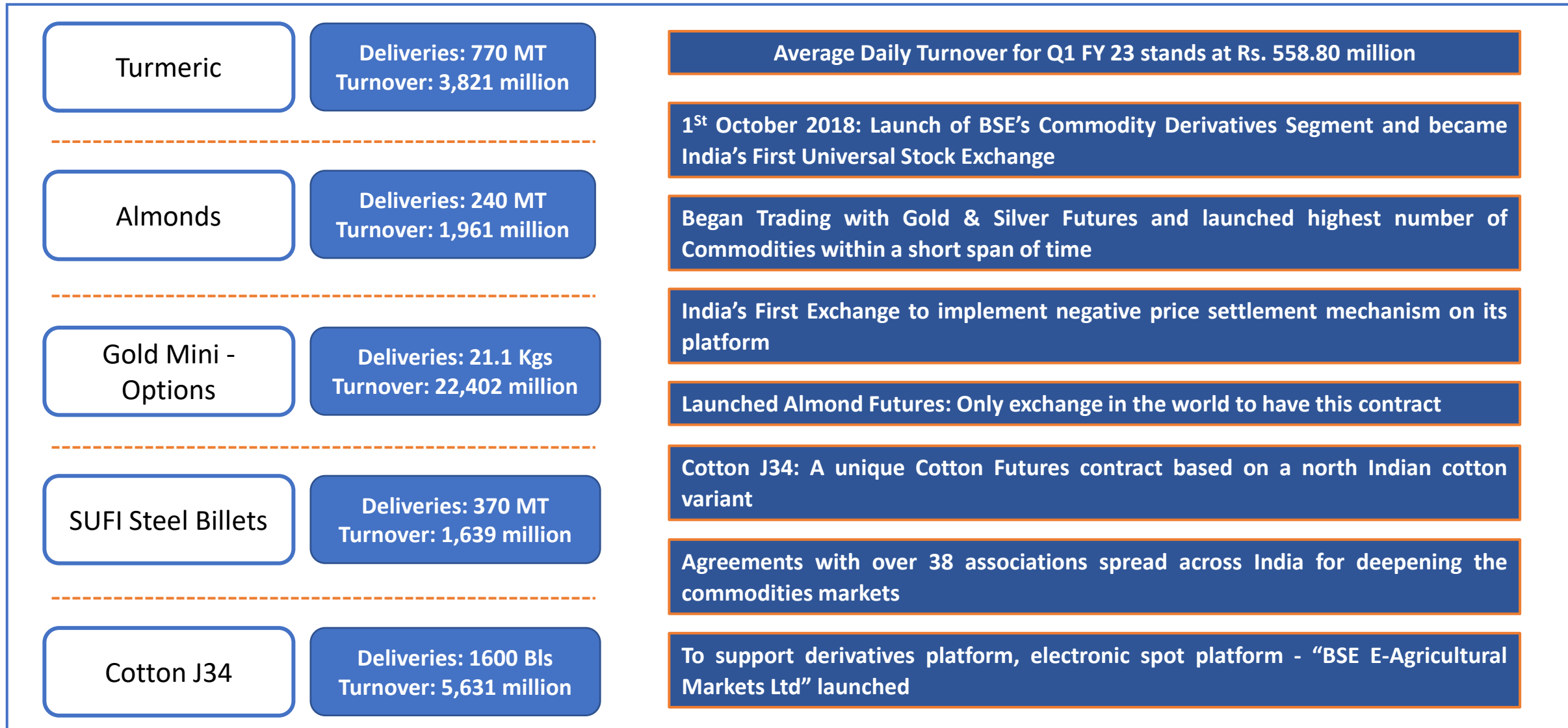
# Equity Derivatives - Performance

**Average Daily Turnover (₹ million)****Average Daily Number of Contracts Traded (million)**

# Currency Derivatives – Performance

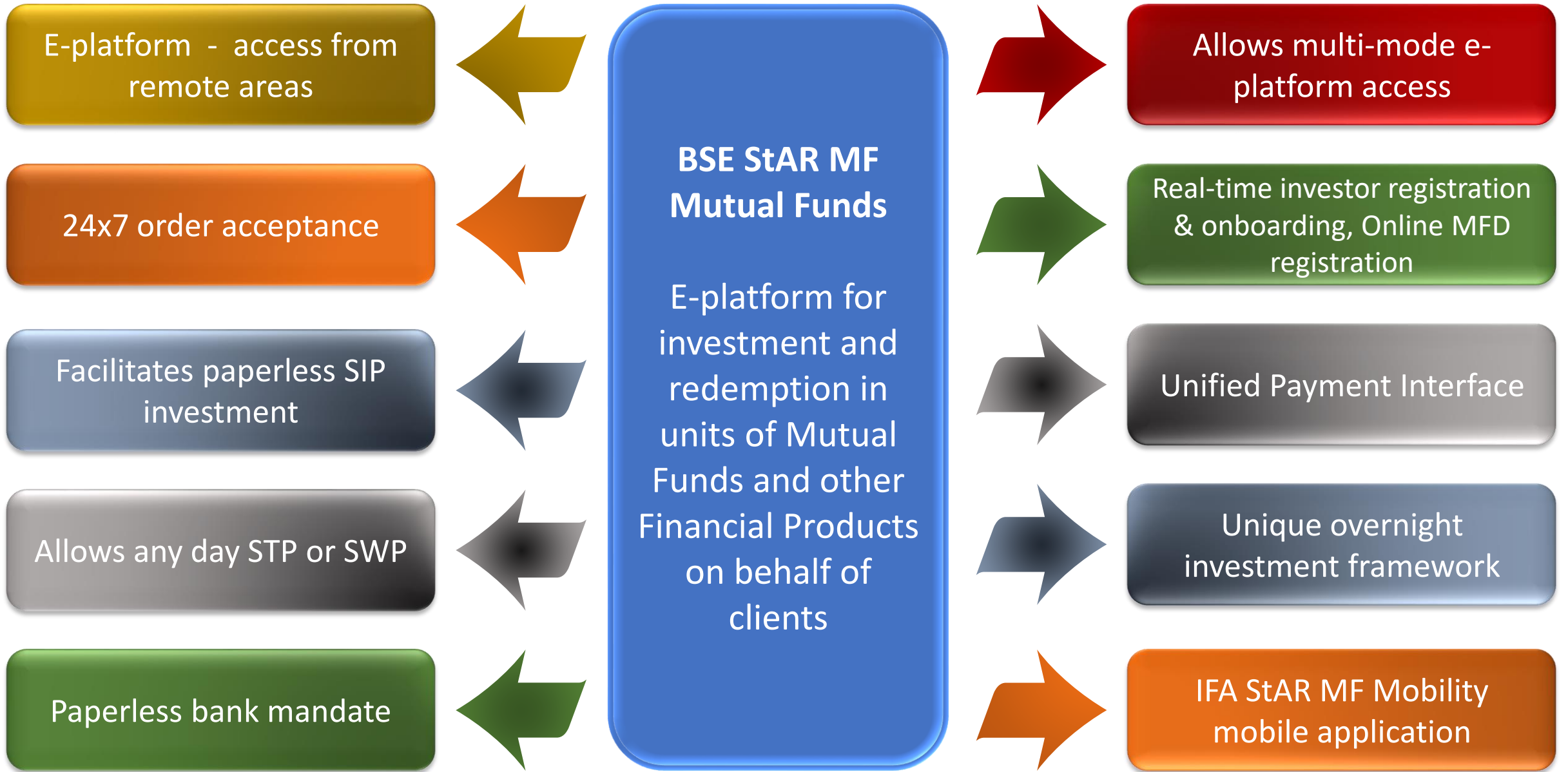


# Commodity Derivatives – Performance

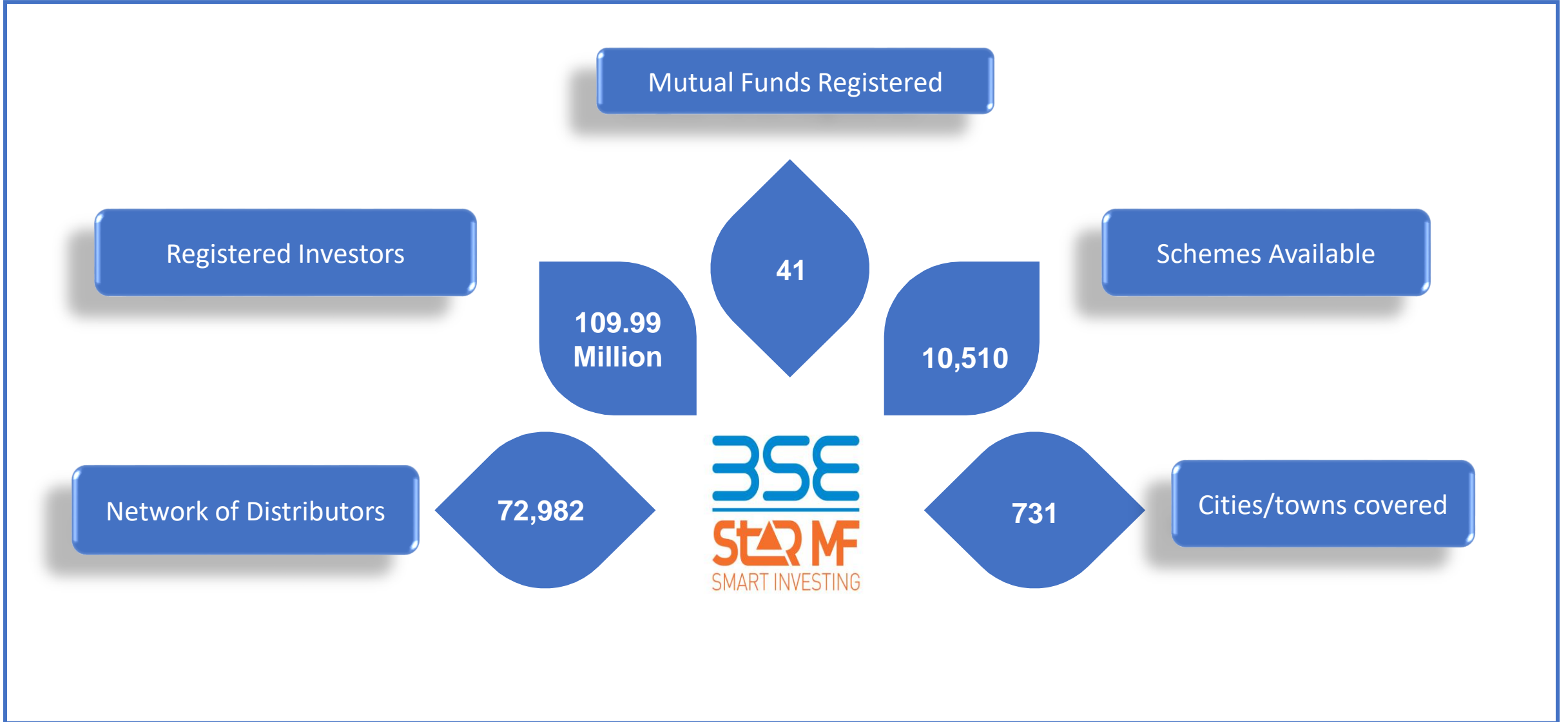


Note: Turnover numbers are cumulative for Q1 FY 23, and deliveries are since inception

# BSE StAR Mutual Fund Platform – Introduction



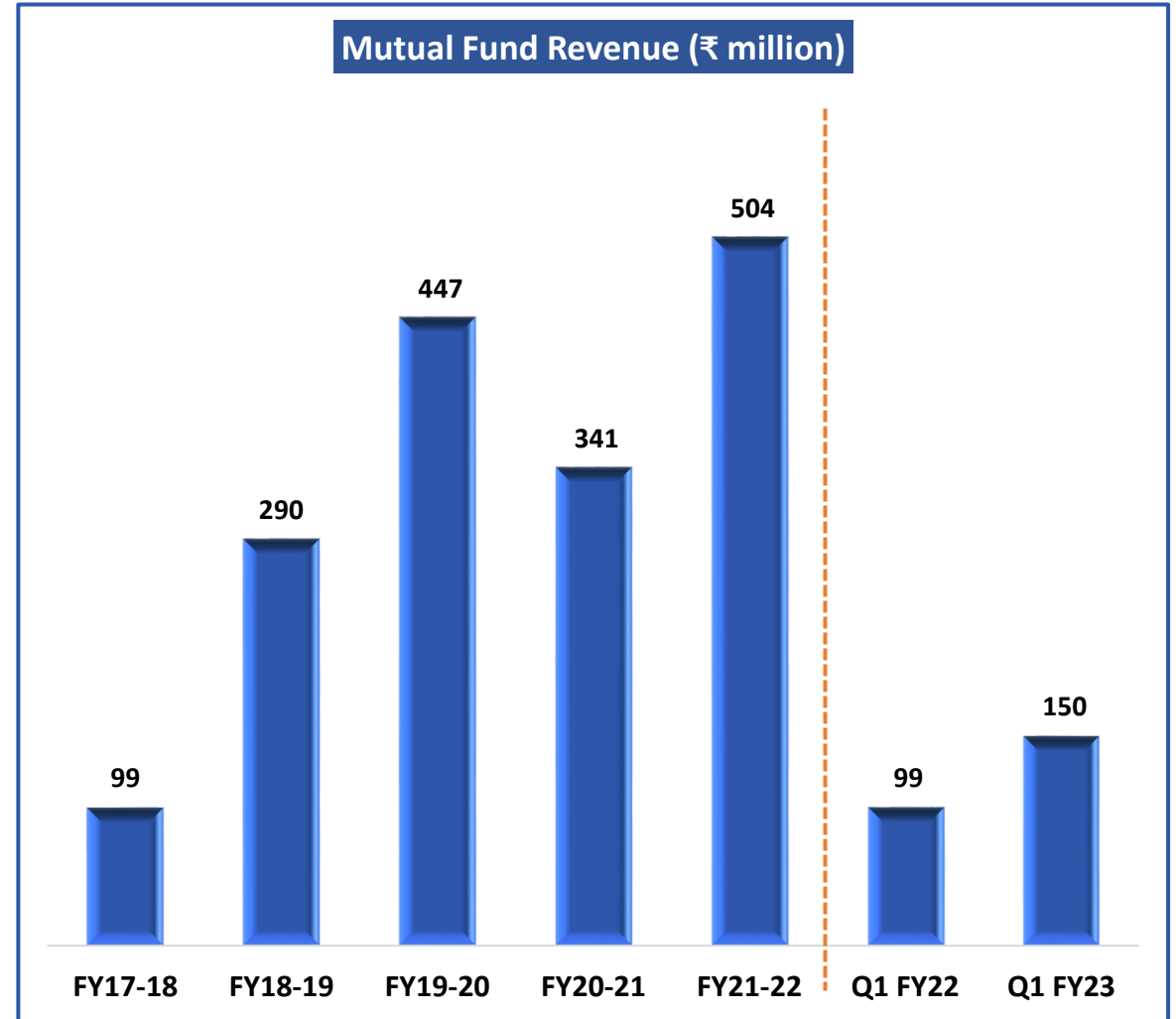
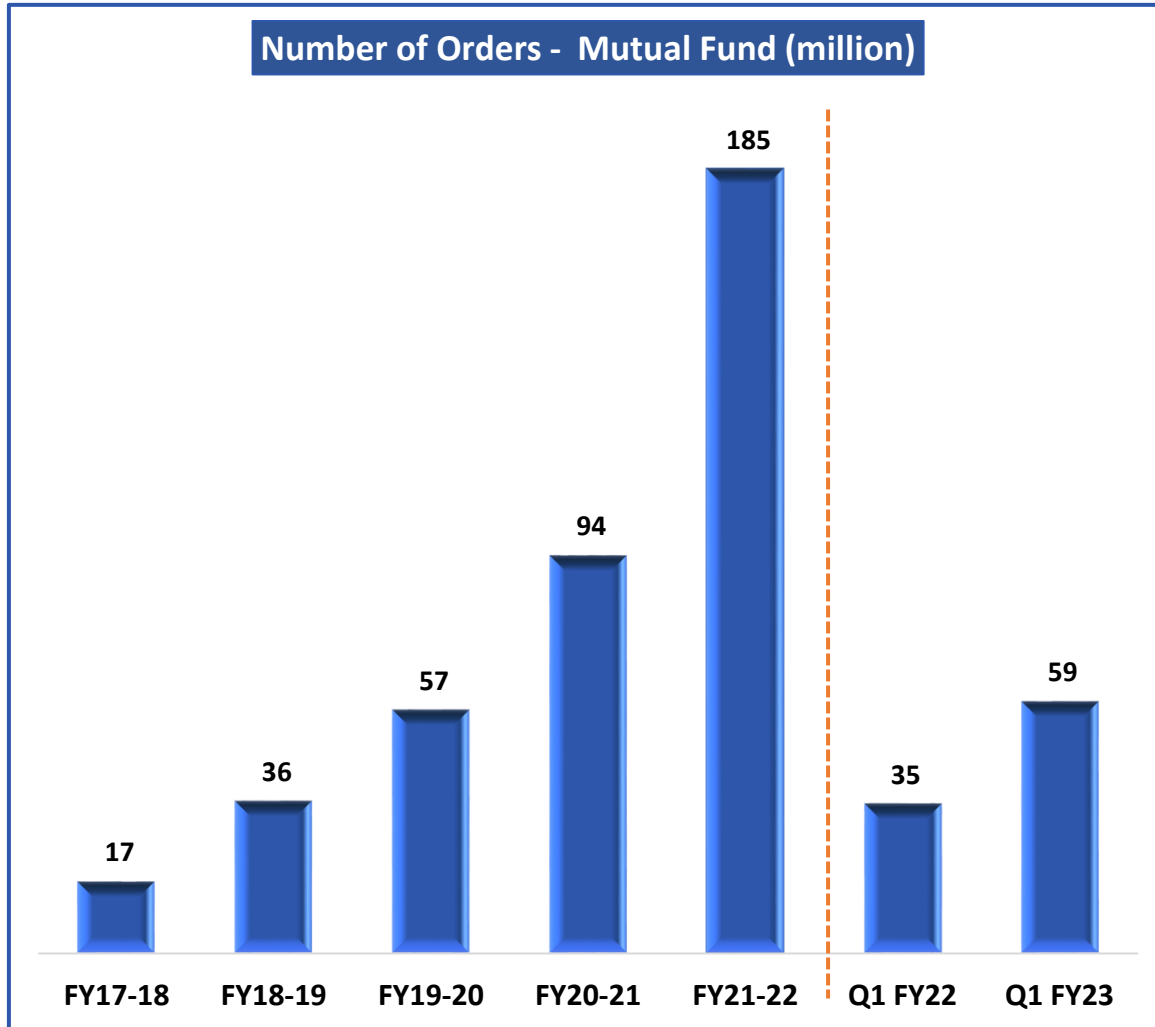
# BSE StAR Mutual Fund Platform – Pan-India Reach & Coverage



Data as on June 30, 2022

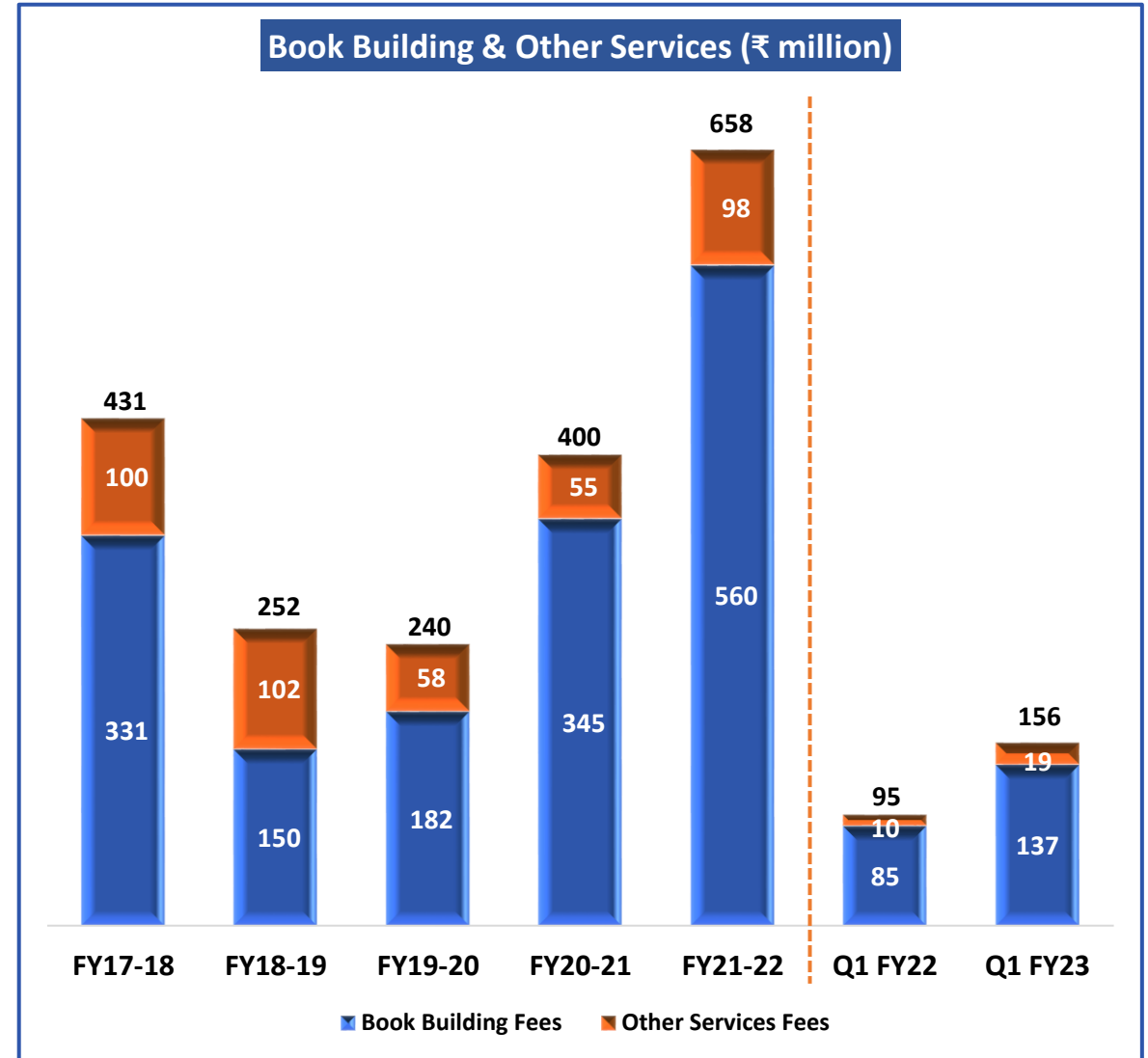
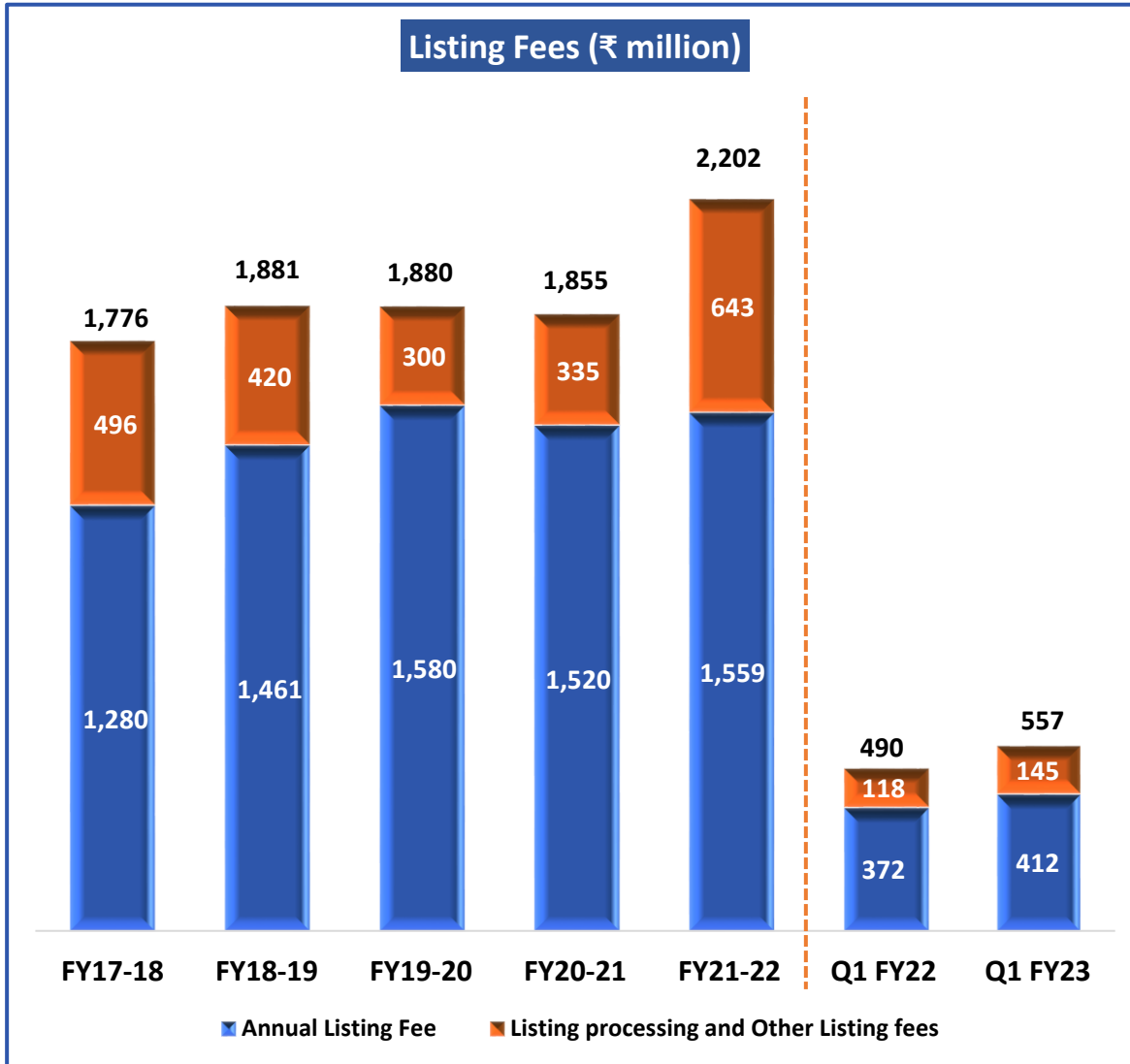


# BSE StAR Mutual Fund Platform – Performance



Number of order received has grown by 68% & Revenue has grown by 51% in Q1 FY23 as compared to Q1 FY22

# 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

Shareholder Structure*	India INX	India ICC
BSE Limited	61.93%	59.92%
Banks	21.98%	23.60%
Strategic Investors	7.38%	1.00%
Individual Shareholders	8.71%	15.48%
<b>Total</b>	<b>100%</b>	<b>100%</b>

India INX, BSE's international arm, commenced its trading activities on January 16, 2017 and is India's first International Exchange set up at GIFT IFSC.

It is one of the world's most advanced technology platforms with a response time of 4 micro-seconds and allows trading for 22 hours a day

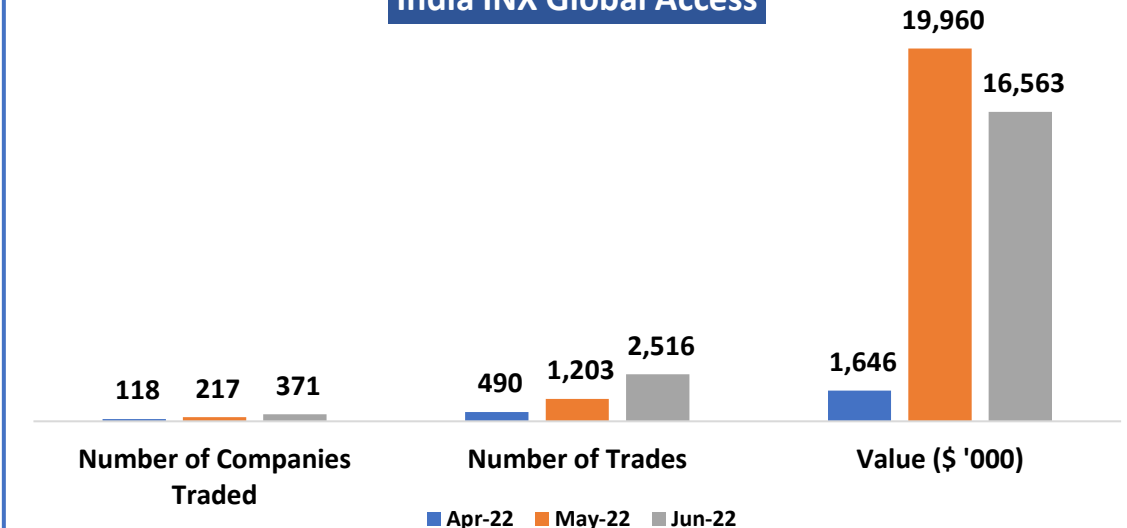
## INDIA INX – Global Access

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

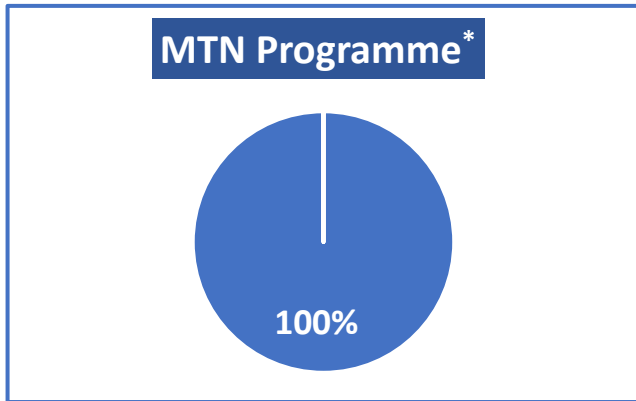
Invest in more than 30,000 stocks across 33 countries and more than 80 global portfolios of renowned international portfolio managers with a minimum of \$100

### India INX Global Access

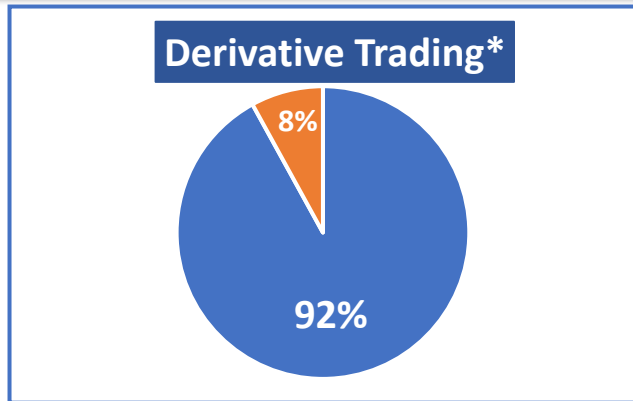


# India International Exchange IFSC – Performance

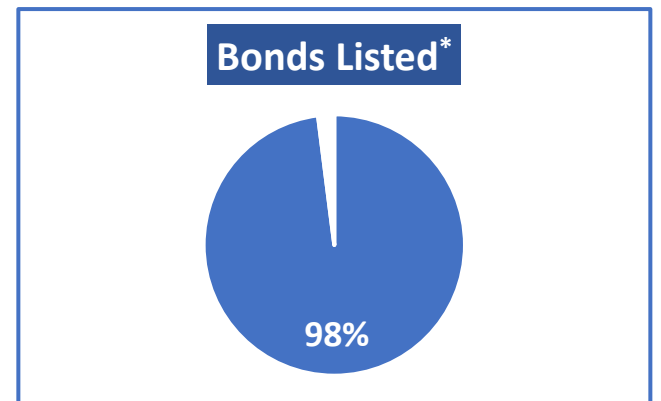
## Market share since Inception



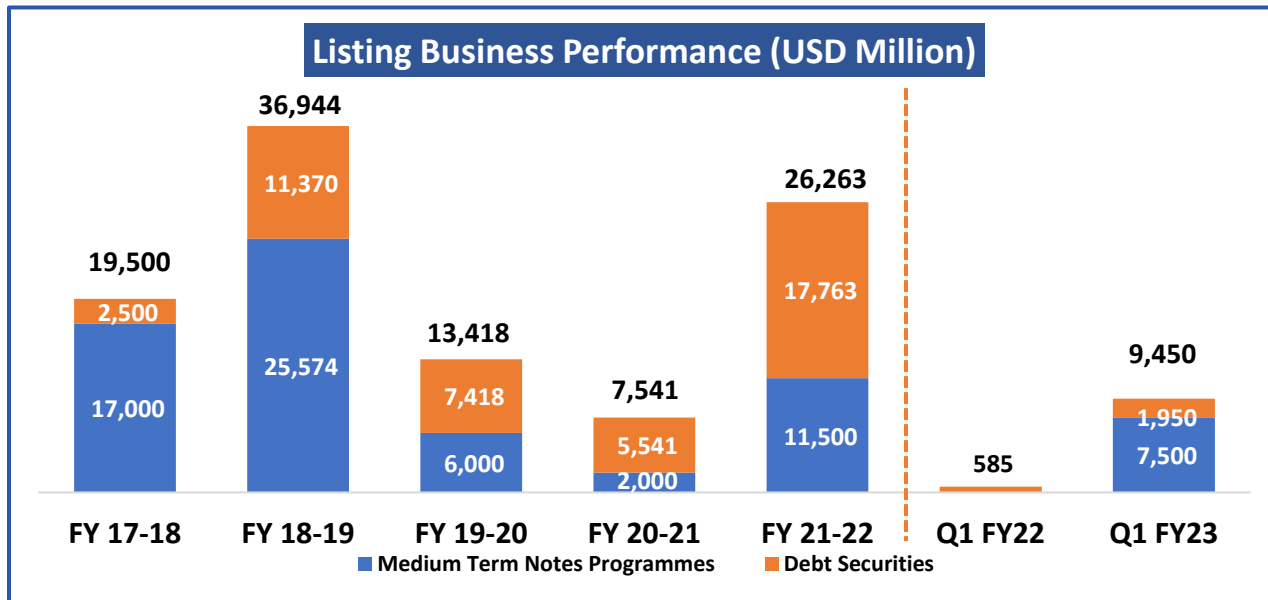
\*100% of MTN established in IFSC are established with INDIA INX



\*Data as on June 30, 2022

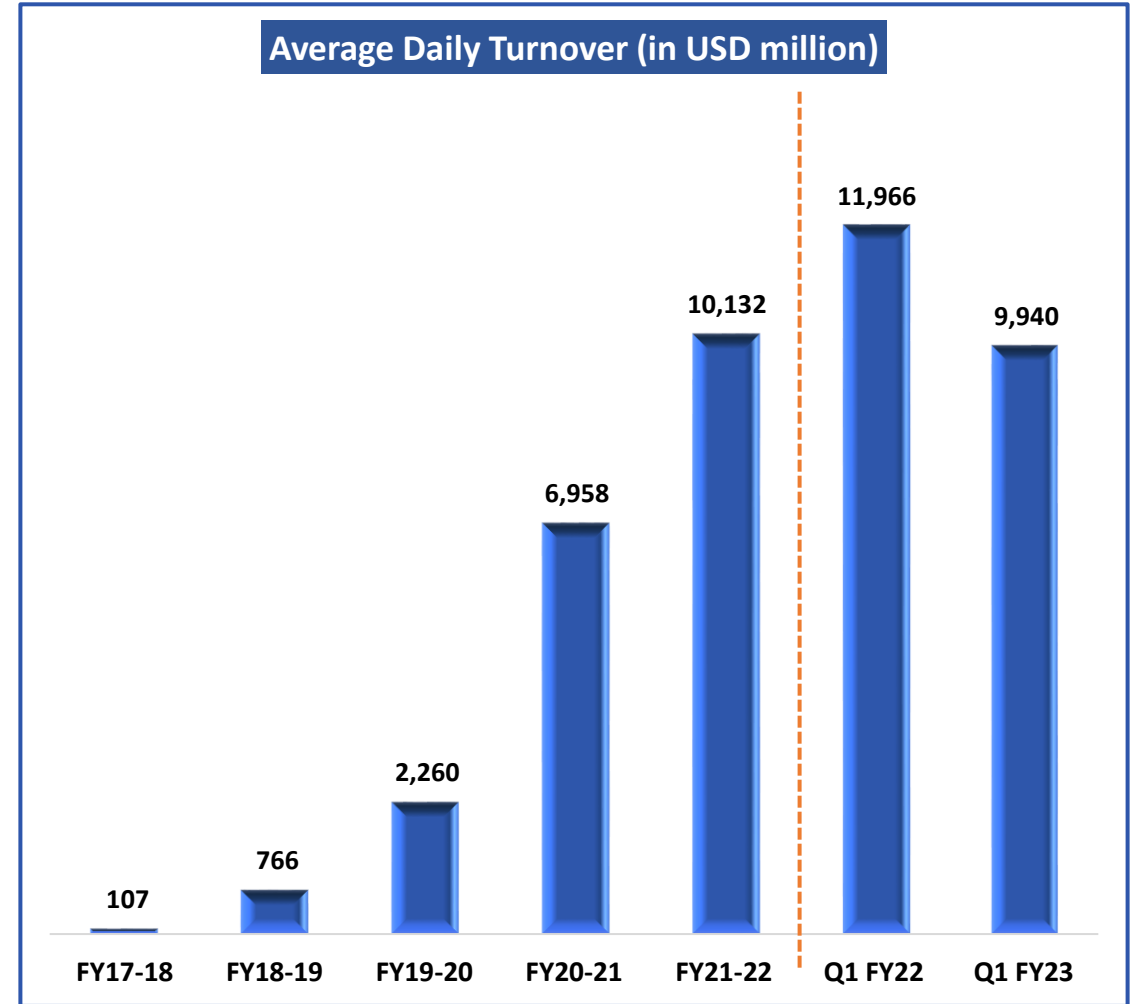
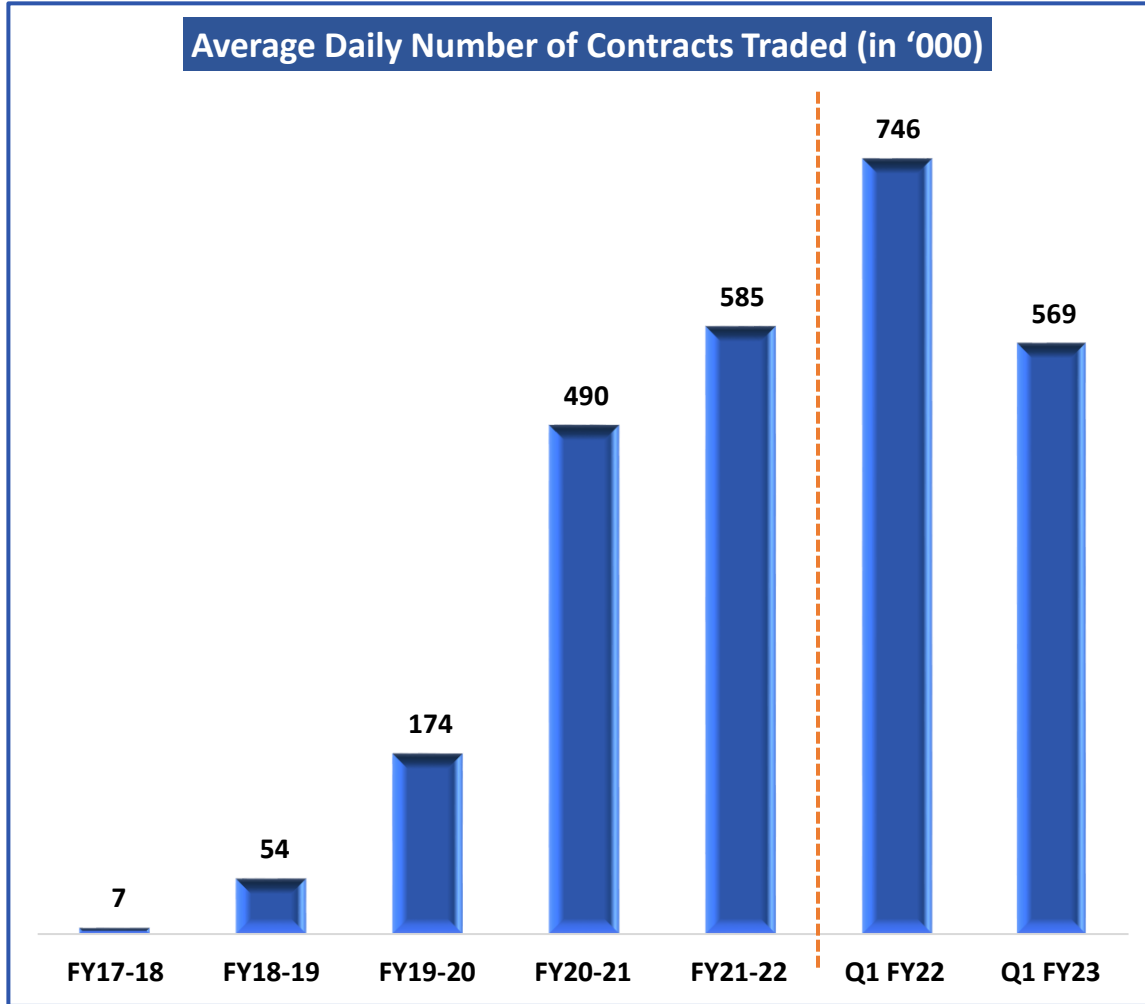


\*98% of the bonds listed in IFSC are listed on INDIA INX



- ICICI Bank reaffirmed trust in INX and established their USD 7.5 Billion GMTN programme and listed their bonds of USD 1.95 Billion on India INX GSM.
- India INX & LuxSE signed a co-operation agreement on June 1, 2022 through which the two exchanges will enhance the visibility of listed Indian securities towards international investors by facilitating admission of such securities on LuxSE

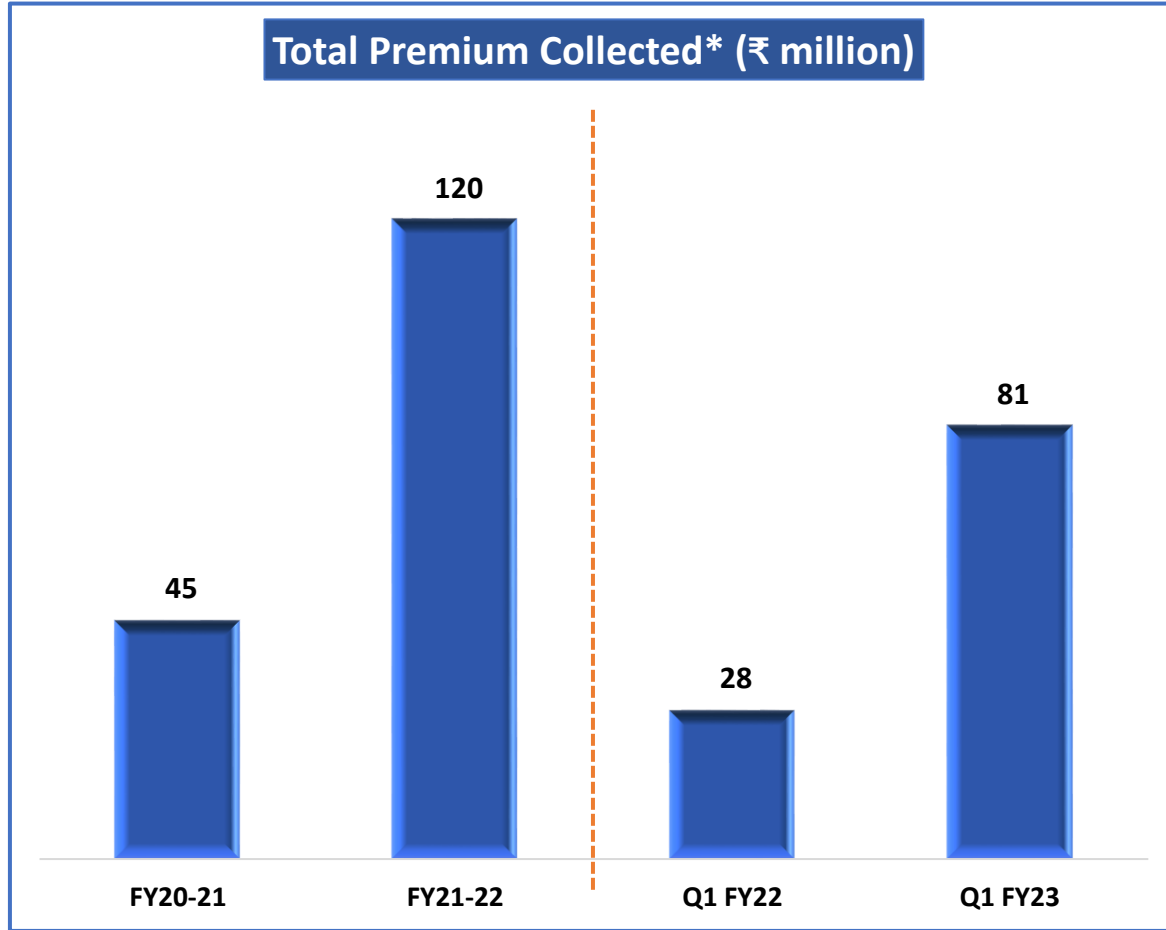
# India International Exchange IFSC



# BSE Ebix Insurance Broking

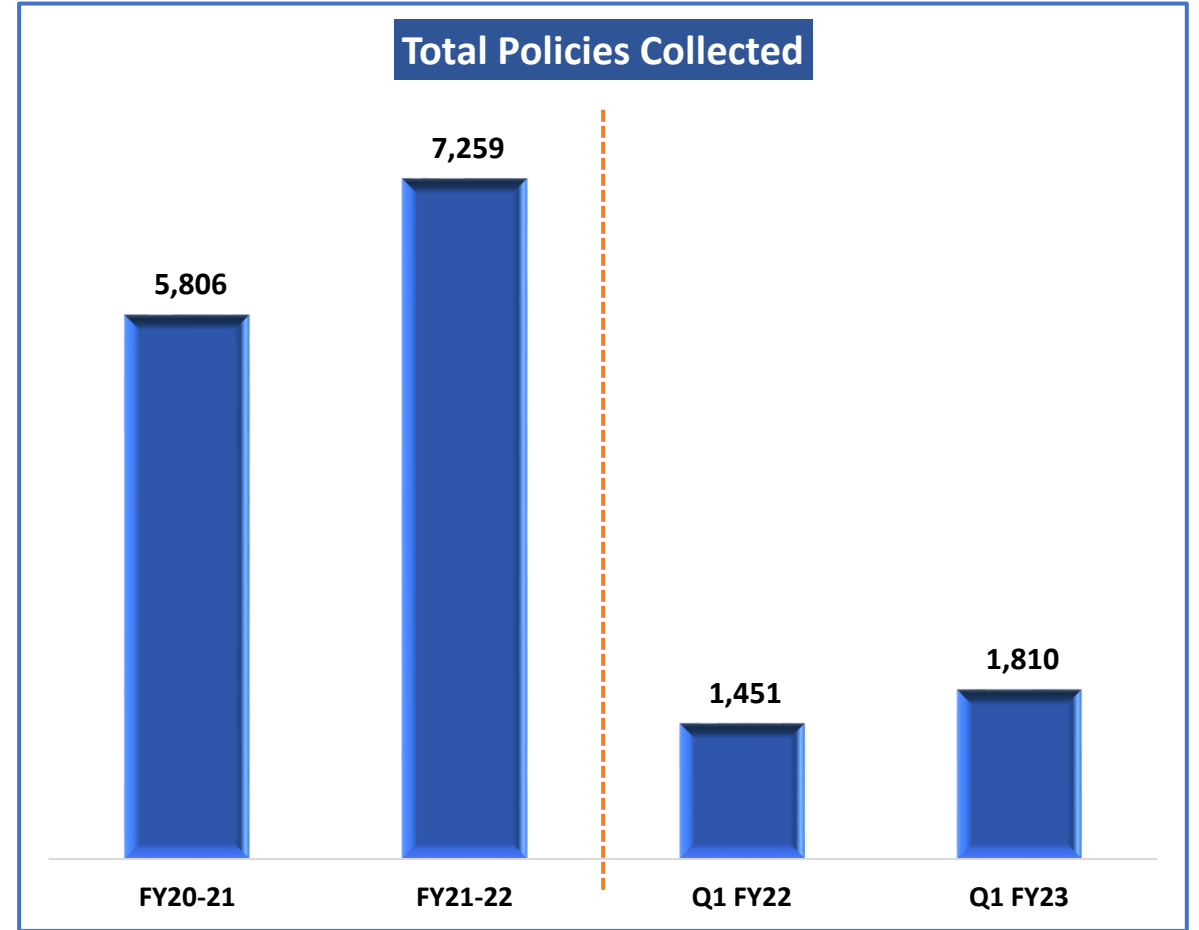


# BSE Ebix Insurance Broking



\* Excluding COVID Rakshak Policy

• Premium collected has grown by 188% in Q1FY23 as compared to Q1FY22



\* Excluding COVID Rakshak Policy

• BSE Ebix Portal is now present in all the key Insurance verticals – Motor, Health, Life & Commercial

# BSE E- Agricultural Markets Limited (BEAM) – Introduction

Launched BSE E-Agricultural Markets Ltd. (BEAM), an electronic spot platform for agriculture commodities on December 11, 2020

## Products include:

Cereals and Pulses, Oil and Oilseeds, Fibres, Sugar, Dry fruits, Spices and Condiments, Dairy and Dairy products



MoUs and Agreements with Government and Government enterprises, Farmer Producer Organizations, Corporate having interest in Commodities, Farmers and FPOs

Has enrolled 926 members, and executed Trades worth ₹ 17 crores in agri and steel segments in Q1 FY 23



# Global Rankings

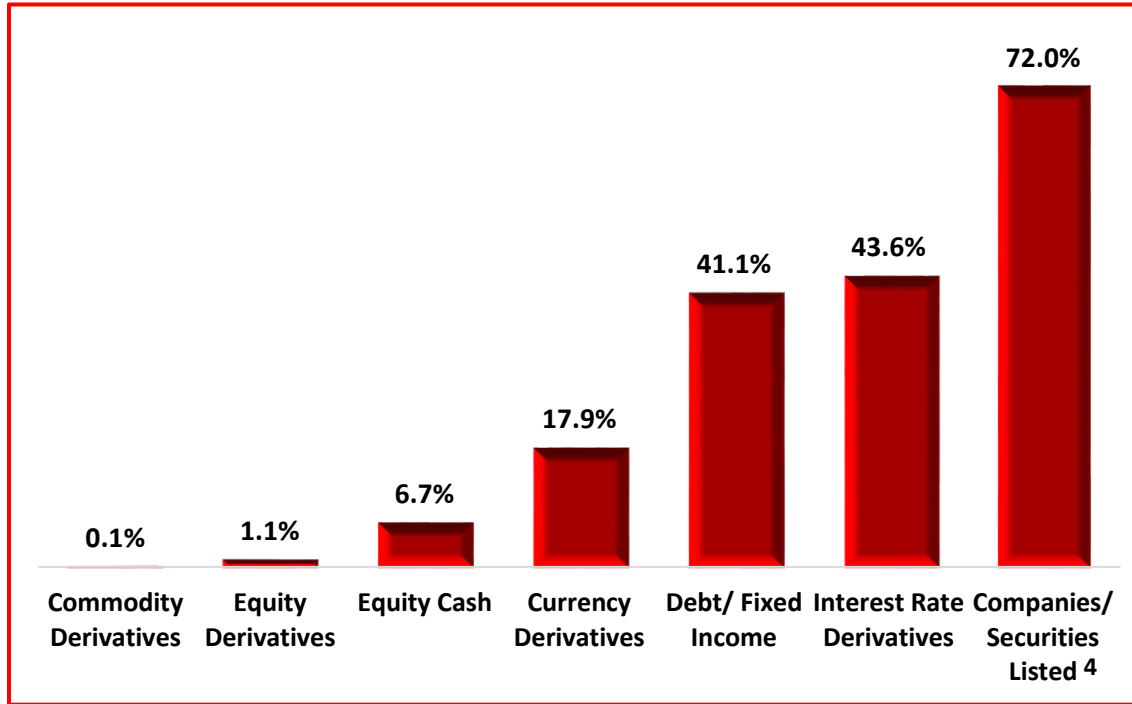
BSE - PUBLIC



\*Data as on June 30, 2022  
# Data for the month of June 2022  
Source: BSE/WFE

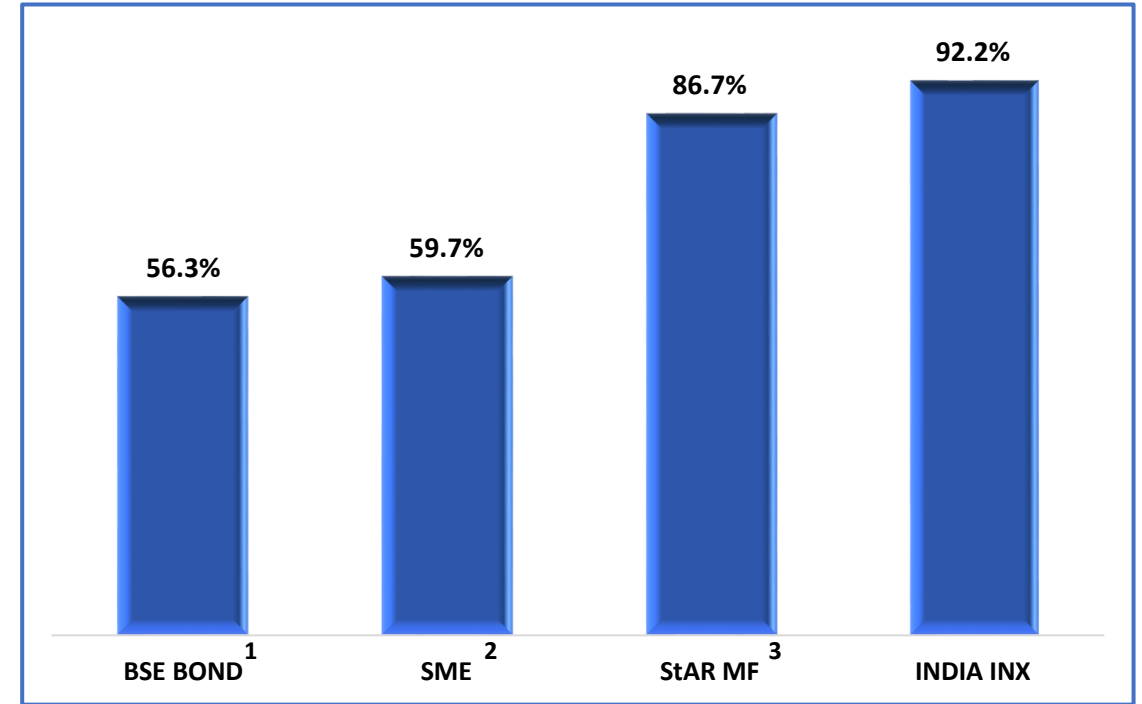
# Market Share

## Red Ocean Businesses



**Established leader in Listing related Business**

## Blue Ocean Businesses



**Market leadership in Blue Ocean Businesses**

All Market share for Q1 FY23

<sup>1</sup> Market share in BSE Bond is based on the number of issues

<sup>2</sup> Market share in SME Segment represents number of companies listed in SME segment as on June 30, 2022

<sup>3</sup> Market share in Mutual Fund StAR Platform based on the orders received during Q1 FY23

<sup>4</sup> As on June 30, 2022



**1. About BSE**



**2. Business**

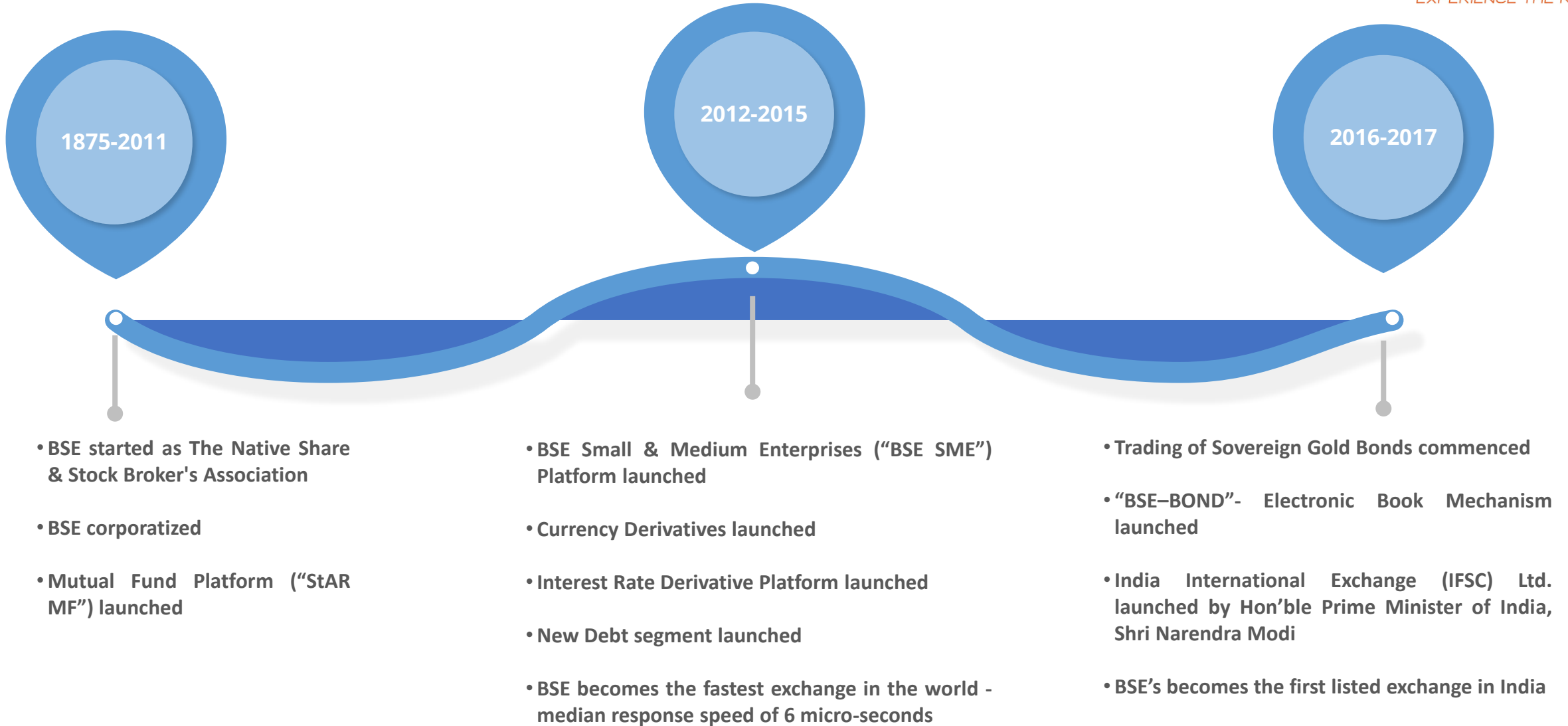


**3. Key Growth Drivers & Other Initiatives**



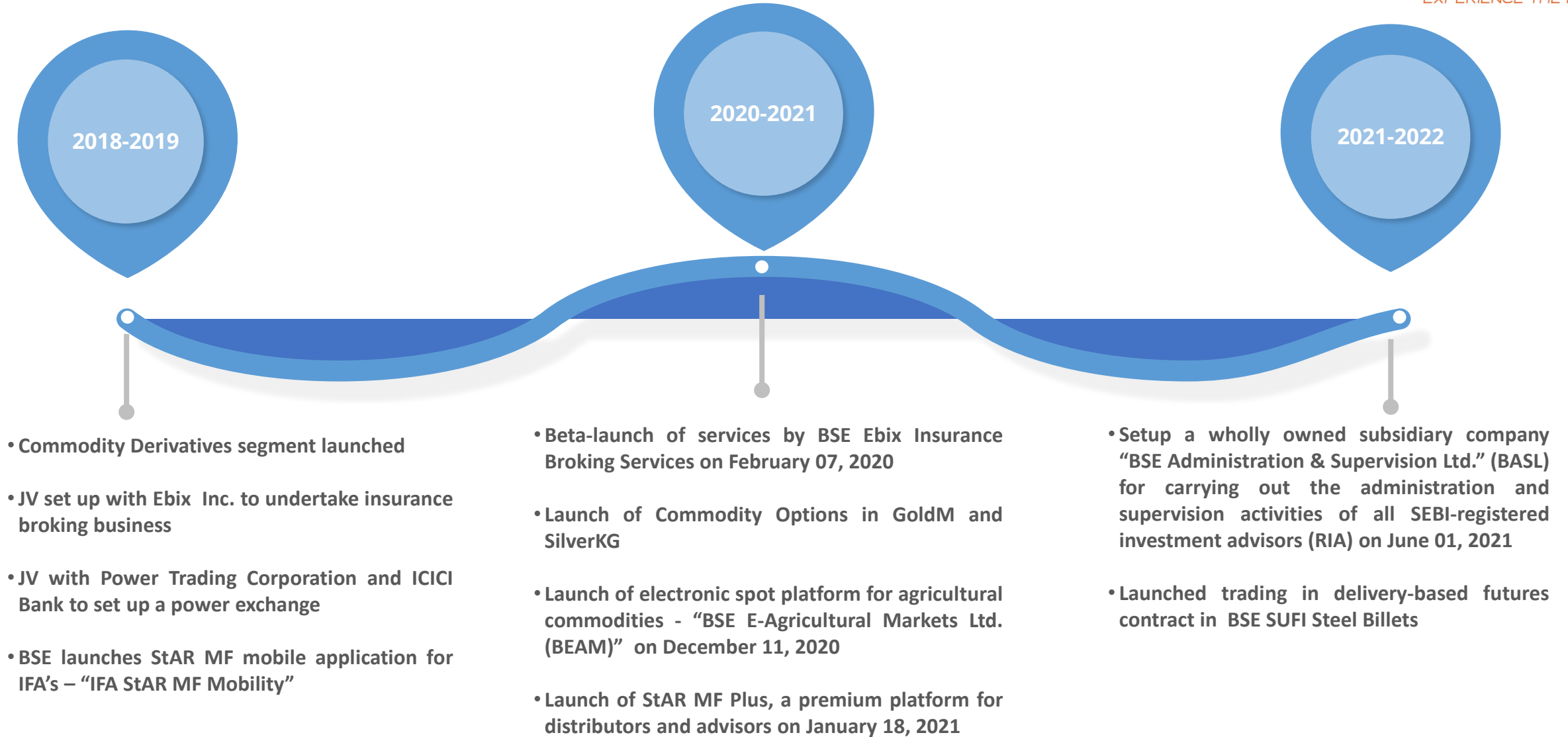
**4. Financial Highlights & Investor Information**

# Key Milestones – The transformation over time



Over last few years, BSE has transformed itself from a conventional stock exchange to the 1st Universal Exchange in addition to setting up e-commerce initiatives successfully

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Over last few years, BSE has transformed itself from a conventional stock exchange to the 1st Universal Exchange in addition to setting up e-commerce initiatives successfully

# Key Growth Drivers – Existing Business

## International Exchange

- Constitution of the IFSC authority and its Board to facilitate growth of GIFT city as an international financial hub as well as growth of international exchange therein.
- Investors friendly tax regime
- Listing and Trading platform for wide range of products - Equity, InvITs, REITs, Depository Receipts; Debts Securities; Derivative Products - Index, Equity, Commodity, Currency Derivatives, and Global Stocks via India INX GA

## Trading Segments

- Focussed remains to increase market-share in Equity segment
- Market is growing vastly in terms of number of registered investors and turnover
- Increasing household incomes and financial savings – an advantage
- Inter-operability and best price execution an advantage to increase liquidity
- Focus on innovation and launch of unique products in a wide gamut of products across all segments in commodity derivatives

## 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.



# Key Growth Drivers – New Initiatives

## Insurance Broking

- Commenced insurance broking in Motor, Health and Life Insurance
- Continuous growth of Point of Sales
- Product diversification
- Software integration with various insurance companies

## Power Exchange

- Setup Hindustan Power Exchange jointly with Power Trading Corporation and ICICI Bank
- CERC granted registration to establish and operate a power exchange on May, 12, 2021
- HPX commenced operations on 6<sup>th</sup> July 2022

## E-Platform Services

- Launched an electronic spot platform for commodities - "BSE E-Agricultural Markets Ltd. (BEAM)
- TReDS platform via BSE Technologies for facilitating financing/discounting of trade receivables of MSMEs through multiple financiers

## KYC KRA

- BSE's wholly owned subsidiary - BSE Technologies has received authorization to act as a KYC registration agency (KYC KRA) from SEBI
- Entity will focus on achieving inclusive investor reach in the securities market





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

# Consolidated Profit & Loss

Sr. No.	Particulars	June'22 Quarter	Mar'22 Quarter	June'21 Quarter	FY 2021-22
1	Transaction Charges	538	695	584	2,589
2	Treasury Income on Clearing and Settlement Funds	187	175	102	551
3	Other Securities Services	249	230	157	750
<b>4</b>	<b>Securities Services (1+2+3)</b>	<b>974</b>	<b>1,100</b>	<b>843</b>	<b>3,890</b>
5	Services To Corporates	714	699	586	2,864
6	Other Operating Income	181	247	141	678
<b>7</b>	<b>Revenue From Operations (4+5+6)</b>	<b>1,868</b>	<b>2,046</b>	<b>1,570</b>	<b>7,432</b>
8	Income From Investments and Deposits	60	237	229	975
9	Other Income	49	51	59	228
<b>10</b>	<b>Total Income (7+8+9)</b>	<b>1,977</b>	<b>2,334</b>	<b>1,858</b>	<b>8,635</b>
11	Employee Expenses	475	521	414	1,773
12	Technology Cost & Technology Program	299	204	246	969
13	Admin, LES & Other Expenses	597	712	497	2,559
<b>14</b>	<b>Total Operating Expenses (11+12+13)</b>	<b>1,371</b>	<b>1,437</b>	<b>1,157</b>	<b>5,301</b>

# Consolidated Profit & Loss (cont'd)

Sr. No.	Particulars	June'22 Quarter	Mar'22 Quarter	June'21 Quarter	FY 2021-22
15	Operating EBITDA (7-14)	497	609	413	2,131
16	EBITDA Margin (15/7 in %)	<b>27%</b>	<b>30%</b>	<b>26%</b>	<b>29%</b>
17	Non-operating Expenses	180	204	158	704
<b>18</b>	<b>Profit Before Tax, Exceptional Items And Share Of Associates (10-14-17)</b>	<b>426</b>	<b>693</b>	<b>543</b>	<b>2,630</b>
19	Share of profits From Associates	109	161	136	642
20	Tax Expenses	135	139	161	823
<b>21</b>	<b>Net Profit (18+19-20)</b>	<b>400</b>	<b>715</b>	<b>518</b>	<b>2,449</b>
<b>22</b>	<b>Net Profit Margin (21/10 in %)</b>	<b>20%</b>	<b>31%</b>	<b>28%</b>	<b>28%</b>
<b>23</b>	<b>Net Profit Attributable To Shareholders</b>	<b>440</b>	<b>745</b>	<b>534</b>	<b>2,543</b>

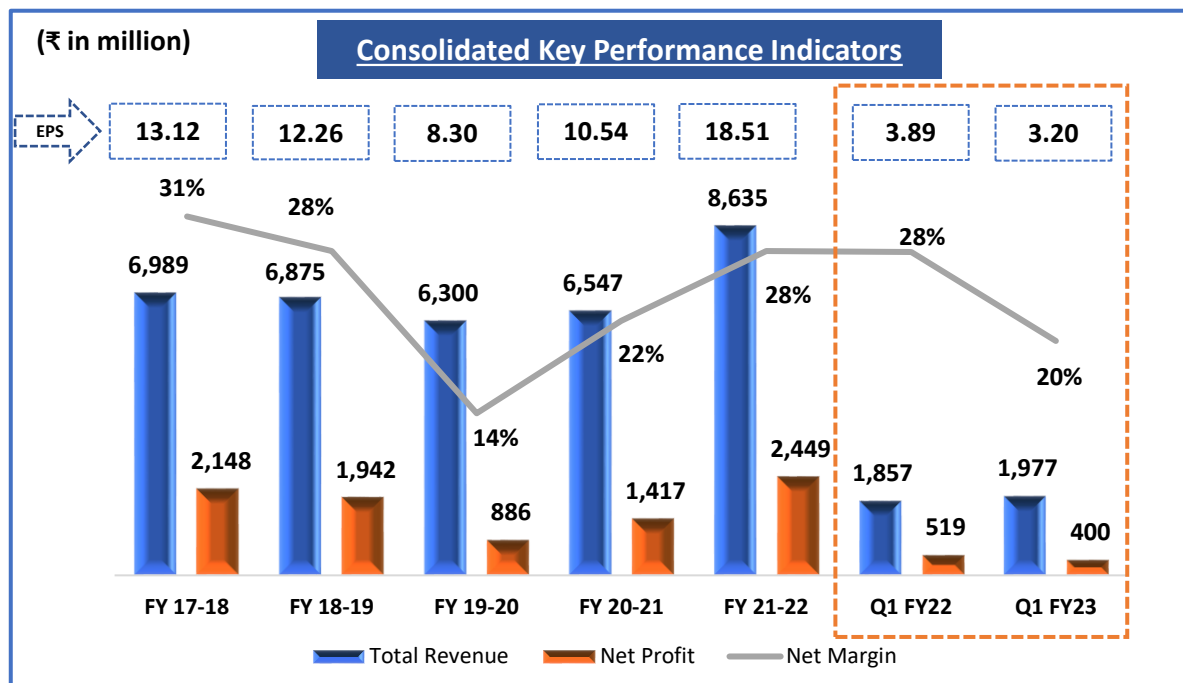
# Standalone Profit & Loss

Sr. No.	Particulars	June'22 Quarter	Mar'22 Quarter	June'21 Quarter	FY 2021-22
1	Securities Services	606	767	646	2,849
2	Services To Corporates	714	698	585	2,861
3	Data Dissemination Fees	97	88	94	360
<b>4</b>	<b>Revenue From Operations (1+2+3)</b>	<b>1,417</b>	<b>1,553</b>	<b>1,325</b>	<b>6,070</b>
5	Income From Investments And Deposits	-	172	169	912
6	Other Income	61	63	71	258
<b>7</b>	<b>Total Income (4+5+6)</b>	<b>1,478</b>	<b>1,788</b>	<b>1,565</b>	<b>7,240</b>
8	Employee Expenses	253	284	234	983
9	Technology Cost & Technology Program	369	287	315	1,258
10	Admin, LES & Other Expenses	492	467	436	1,974
<b>11</b>	<b>Total Operating Expenses (8+9+10)</b>	<b>1,114</b>	<b>1,038</b>	<b>985</b>	<b>4,215</b>

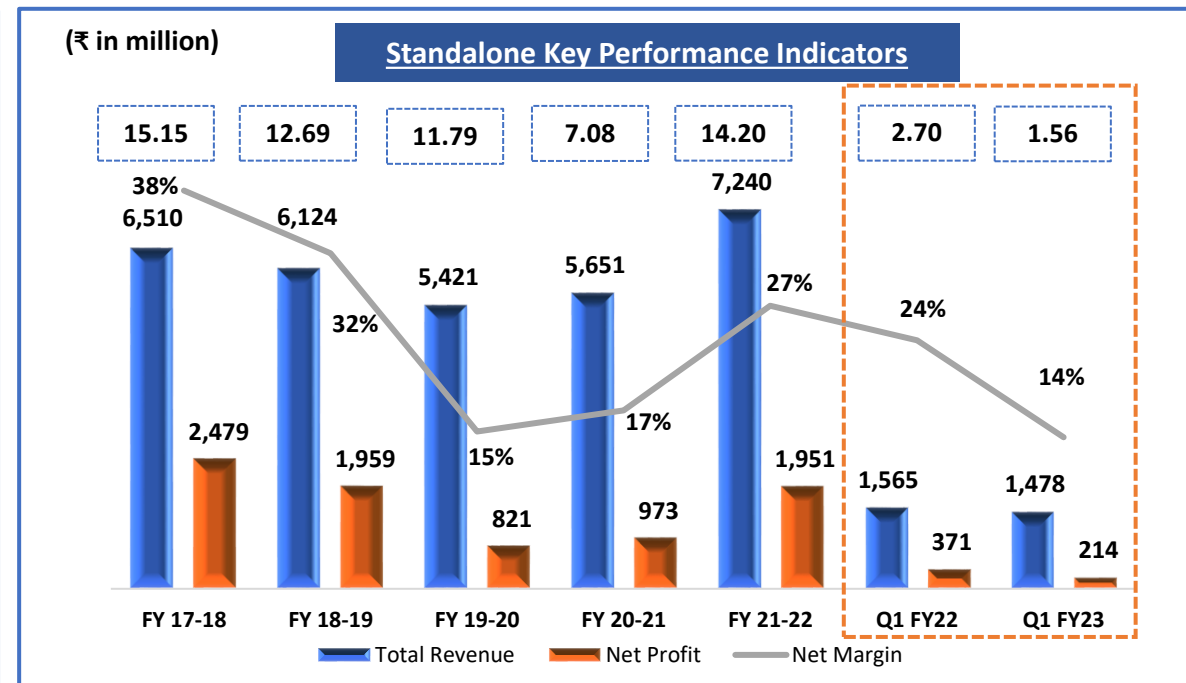
## Standalone Profit & Loss (cont'd)

Sr. No.	Particulars	June'22 Quarter	Mar'22 Quarter	June'21 Quarter	FY 2021-22
12	Operating EBITDA (4-11)	303	515	340	1,855
13	EBITDA Margin (12/4 in %)	<b>21%</b>	<b>33%</b>	<b>26%</b>	<b>31%</b>
14	Non-operating Expenses	87	111	99	414
<b>15</b>	<b>Profit Before Exceptional Item and Tax (7-11-14)</b>	<b>277</b>	<b>639</b>	<b>481</b>	<b>2,611</b>
16	Tax Expenses	63	101	110	660
<b>17</b>	<b>Net Profit After Tax (15-16)</b>	<b>214</b>	<b>538</b>	<b>371</b>	<b>1,951</b>
18	Net Profit Margin (17/7 in %)	<b>14%</b>	<b>30%</b>	<b>24%</b>	<b>27%</b>

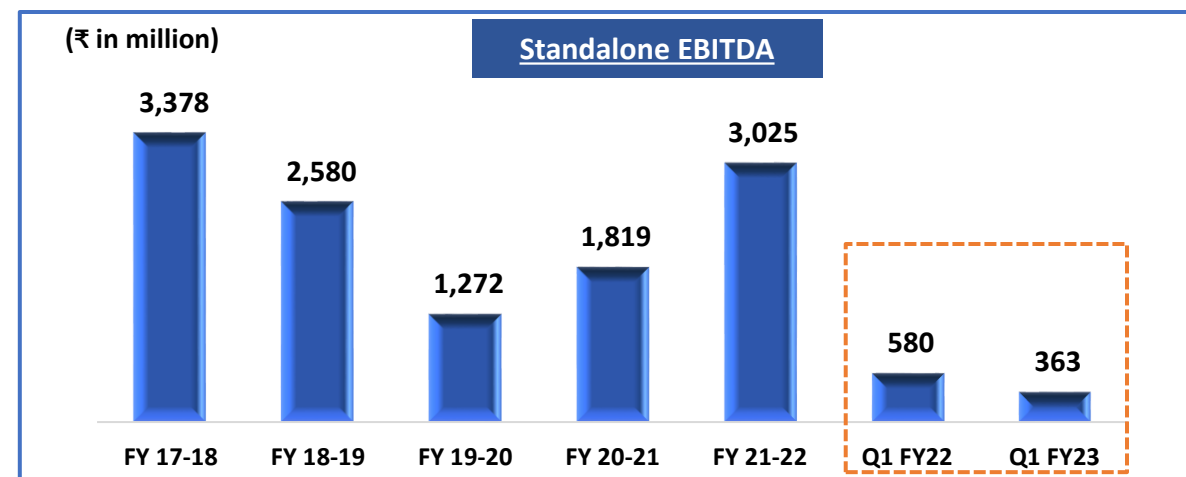
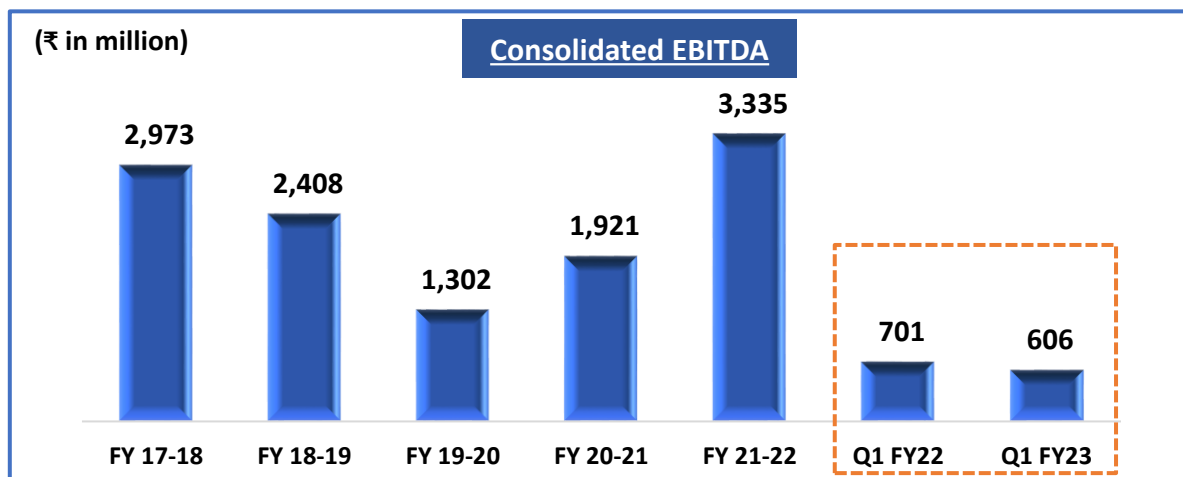
# Financial Overview



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

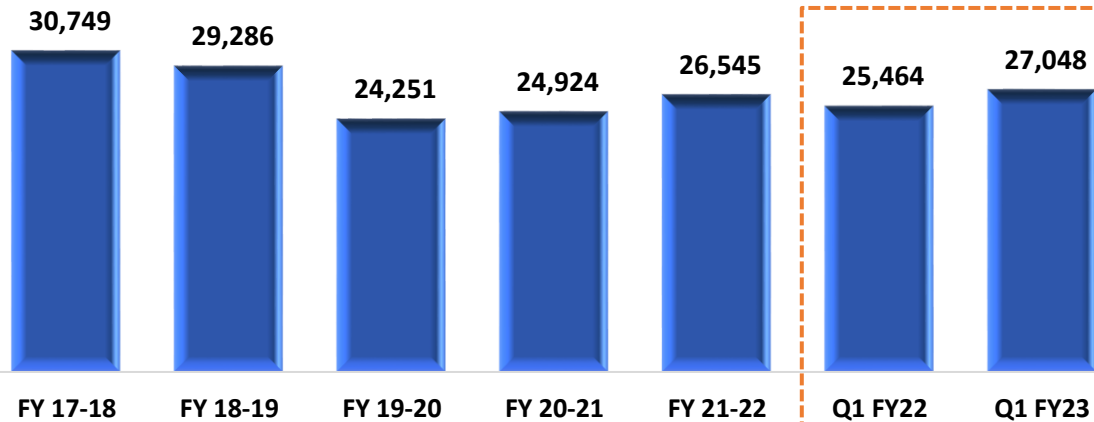


\* Net profit from Continuing operation and excluding Gain from CDSL Stake Sale

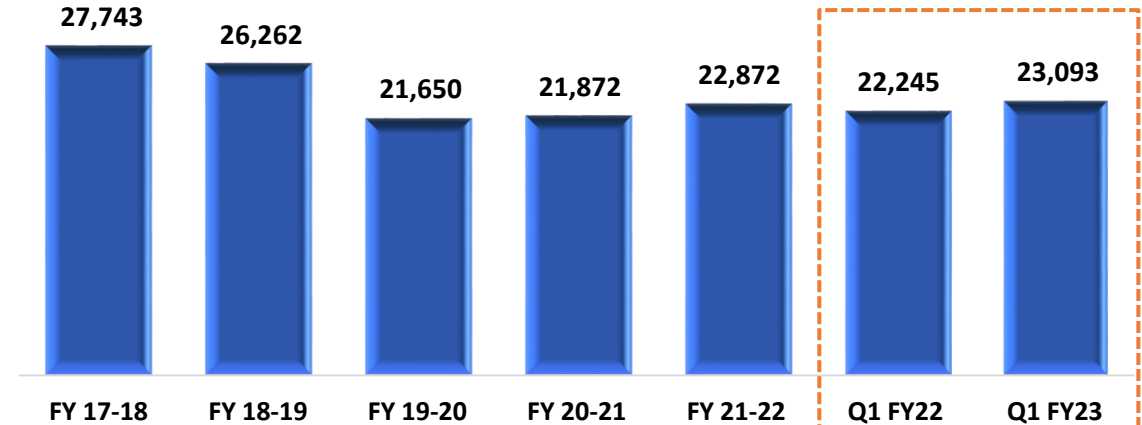


# Financial Overview (cont'd)

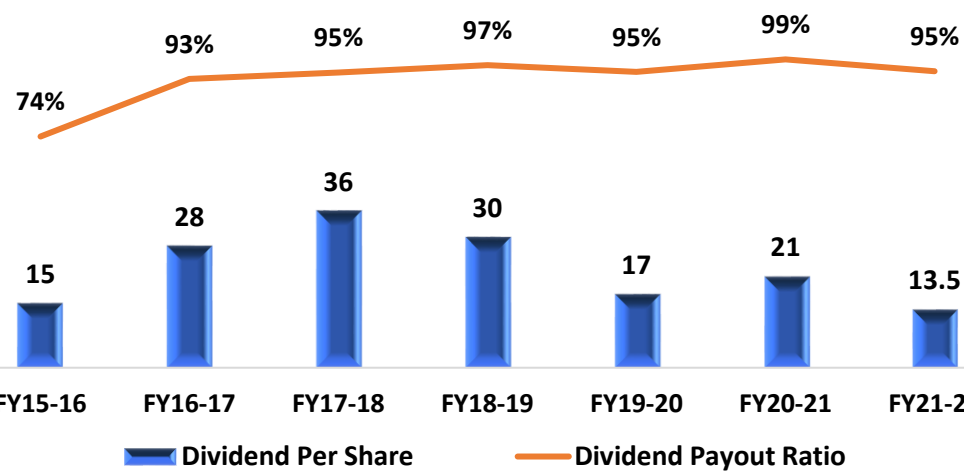
## Consolidated Net Worth (₹ million)



## Standalone Net Worth (₹ million)



## Dividend per share\* (₹) & Pay-out Ratio<sup>#</sup>

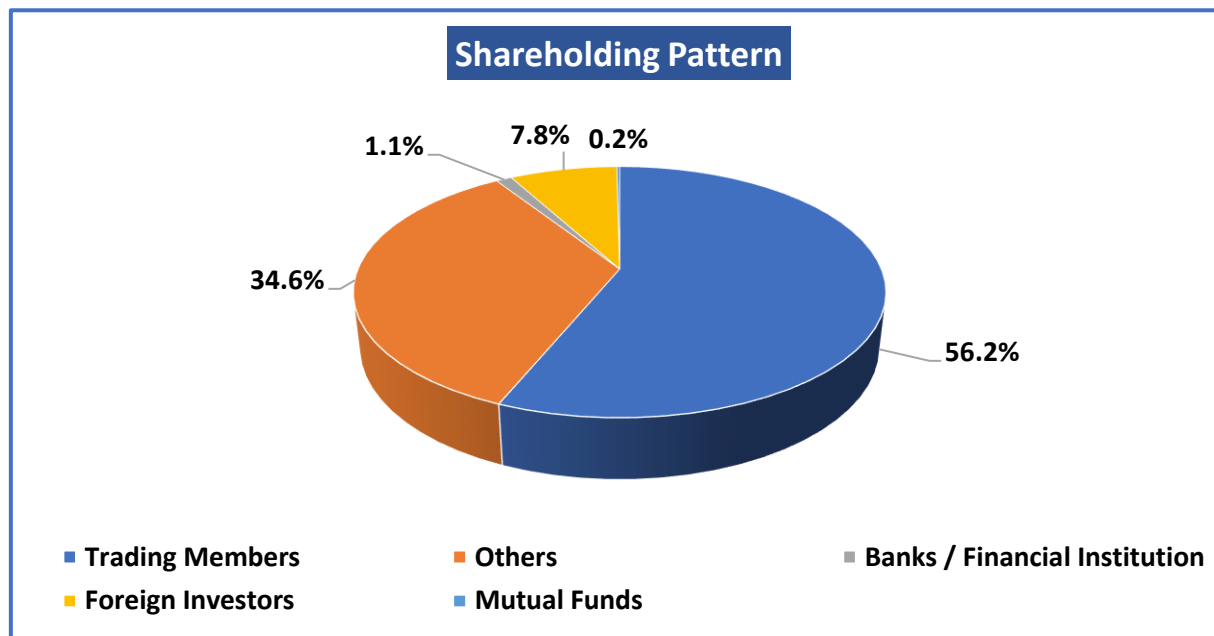


Financial Year	Dividend (Including DDT) <sup>#</sup> (₹ million)	Buyback (Including transactions cost & Tax) (₹ million)	Total (₹ million)
2015-16	937	-	937
2016-17	765	-	765
2017-18	1,733	450	2,183
2018-19	2,255	1,230	3,485
2019-20	1,584	4,762	6,346
2020-21	779	-	779
2021-22	962	-	962
2022-23	1,851	-	1,851
<b>Total</b>	<b>10,866</b>	<b>6,442</b>	<b>17,308</b>

<sup>#</sup>Dividend pay-out ratio is calculated based on Standalone Profit excluding gain on sale of strategic investment

\* Dividend paid on expanded capital post bonus of Rs 2 equity shares for every 1 share held, issued during the year FY 21-22

# Shareholding Pattern



TOP 10 SHAREHOLDERS (As on June 30, 2022)	
Life Insurance Corporation of India	5.59%
Zerodha Broking	3.70%
Siddharth Balachandran	2.97%
MSPL Limited	1.33%
S Gopalakrishnan	1.18%
Jupiter India Fund	0.91%
Akshay Vasantlal Mehta	0.89%
Stichting Depository APG Emerging Markets Equity P	0.85%
Vanguard Total International Stock Index Fund	0.72%
Vanguard Emerging Markets Stock Index Fund, A Seri	0.69%

MARKET DATA	
Market Capitalization* (₹ Mn)	80,871
Price* (₹)	597
No. of Shares Outstanding	13,54,62,891
Face Value (₹)	2.00
Avg. Daily Trading Value# (₹ Mn)	930
Avg. Daily Trading Volume# (Mn shares)	1.25
52-week High-Low (₹)	1,047 – 549

\*Market data as of June 30, 2022  
#For the period of April 2022 to June 2022



## THANK YOU

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