

August 9, 2023

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 – Q1 FY24

Dear Madam/Sir,

With reference to above captioned subject, please find attached herewith Investor Presentation – Q1 FY24.

The same will also be 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



**INVESTOR
PRESENTATION
Q1 FY24**

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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>Shri S. S. Mundra Chairman & Public Interest Director On BSE Board since 2018</p>	<ul style="list-style-type: none"> ■ Former Deputy Governor, Reserve Bank of India ■ Former Chairman & Managing Director of Bank of Baroda
 <p>Shri David Wright Public Interest Director On BSE Board since 2018</p>	<ul style="list-style-type: none"> ■ 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

Name	Bio
 <p>Shri Sundararaman Ramamurthy Managing Director & CEO <i>Took charge in Jan 2023</i></p>	<ul style="list-style-type: none"> ■ Diverse experience of 38+ years in Indian financial and banking system ■ 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 ■ Practiced as advocate in the Bombay High Court ■ Appointed Additional Judge of High Court in 2001

Board of Directors

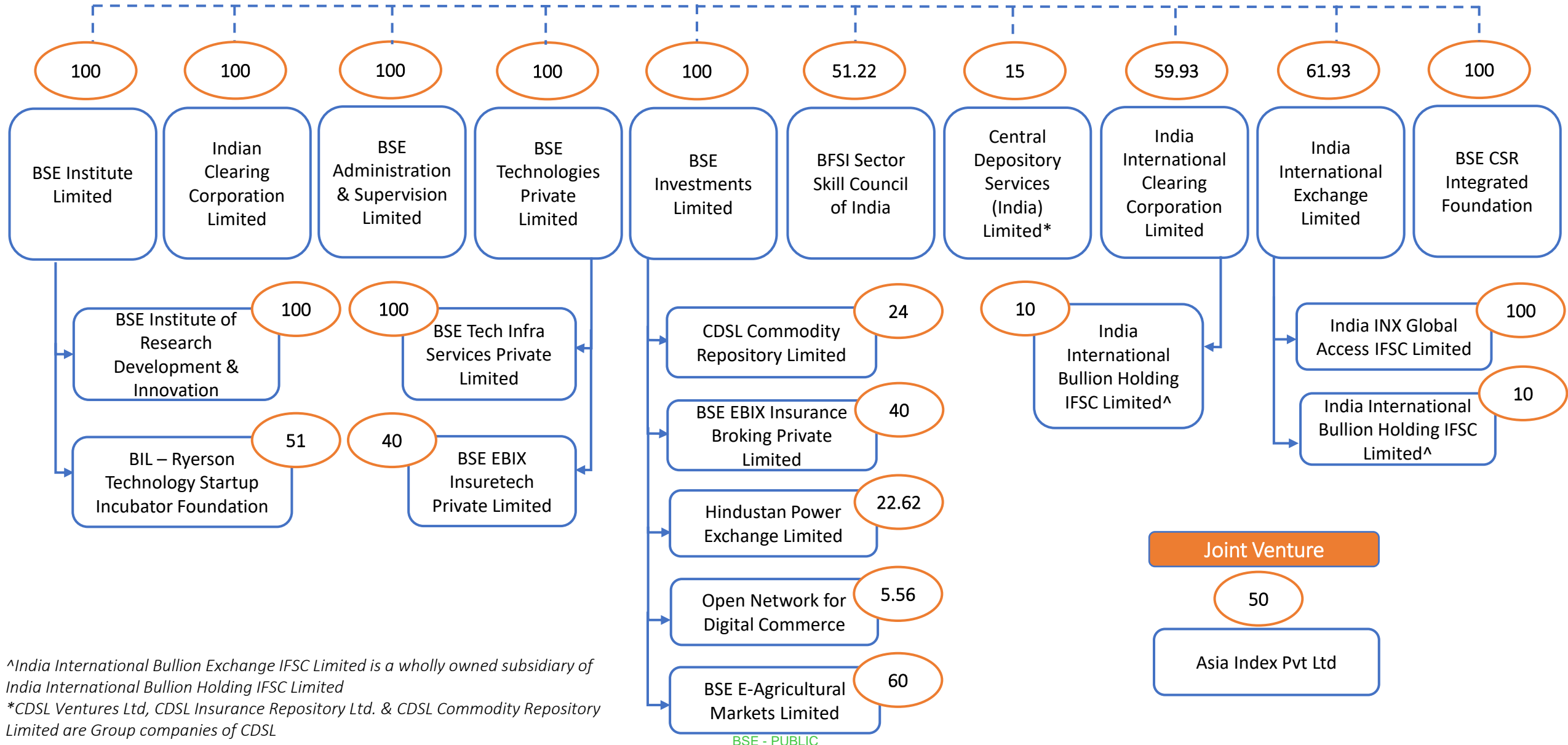
Name	Bio
 <p>Shri Umakant Jayaram Public Interest Director On BSE Board since 2019</p>	<ul style="list-style-type: none"> ■ 28 years Cross functional experience in Global Investment Banking, Finance Planning & Analysis, Risk Consulting / Business transformation
 <p>Sushri Jayshree Vyas Public Interest 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
 <p>Shri T. C. Suseel Kumar Shareholder's Director On BSE Board since 2020</p>	<ul style="list-style-type: none"> ■ Former 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

Name	Bio
 <p>Prof. Subhasis Chaudhuri 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>Dr. Padmini Srinivasan Public Interest Director 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

Management Team

Name	Bio	Name	Bio
 <p>Shri Sameer Patil Chief Business Officer</p> <p><i>With BSE since 2015</i></p>	<ul style="list-style-type: none"> ■ Instrumental in setting up and responsible for Business Development of INDIA INX at GIFT CITY IFSC ■ More than 2 decades of experience in capital market segments such as Commodities, Currency, Indices etc. ■ Experienced in Trading & Hedging Strategies, Product Design and Business Development ■ Associated with MCX during inception for more than a decade as Senior Vice President 	 <p>Shri Nayan Mehta Chief Financial Officer</p> <p><i>With BSE since 2012</i></p>	<ul style="list-style-type: none"> ■ 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 ■ Represents BSE on the Boards of group and associate companies ■ Worked at the NSE
 <p>Shri Girish Joshi Chief Trading Operations and Listing Sales</p> <p><i>With BSE since 2010</i></p>	<ul style="list-style-type: none"> ■ 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 NSE ■ During 7 years at NSE he worked in Wholesale Debt Market and post trade functions 	 <p>Smt Kamala K Chief Regulatory Officer</p> <p><i>With BSE since 2023</i></p>	<ul style="list-style-type: none"> ■ Three decades of wide experience with Market Intermediaries in areas including risk, operations, compliance, regulations and governance ■ Prior to joining BSE, she was Dy. COO at Edelweiss Financial Services. ■ She has also worked with NSE, IL&FS investmart among others etc.
 <p>Shri Subhash Kelkar Chief Information Officer</p> <p><i>With BSE since 2023</i></p>	<ul style="list-style-type: none"> ■ Worked with ICICI Securities, CMS, IIFL & Club Mahindra prior to joining BSE. ■ More than 3 decades of extensive technology and service industry in various strategic and leadership roles. ■ Expert in creating and implementing Tech Strategy, website/mobile applications design & development, data analytics, infrastructure & cloud migrations as also cybersecurity. 	 <p>Shri Khushro Bulsara Chief Risk Officer</p> <p><i>With BSE since 1996</i></p>	<ul style="list-style-type: none"> ■ Experience of over three decades, has worked in several departments of the Exchange such as Surveillance, Inspection, Clearing & Settlement, Debt, Derivatives, Mutual Fund business and Listing Compliance. ■ Responsible for setting up the Exchange's popular Mutual Fund platform called StAR MF in 2009 ■ He also heads the Investors Protection Fund of BSE

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 are Group companies of CDSL*

Holding as on June 30, 2023

BSE - PUBLIC

BSE at a Glance



Market Capitalization of
BSE Listed Companies

USD 3.61 Trillion



Registered
Investors

135 million+



Equity Cash
ADTV (Q1 FY24)

Rs. 40,245 million



Funds
Mobilized (Q1 FY24)

Rs. 4.39 Trillion



SME's
Listed

441



Start Ups
Listed

14



Mutual Funds
Registered

41



Mutual Funds
Transactions (Q1 FY24)

82.74 million



Cities
covered

731



Mutual Fund
Distributors

75,343



Insurance
Distributors

13,857



Insurance Premium
(Q1 FY24)

Rs. 169 million



Members
Registered

1,292



Consolidated EPS –
Q1 FY24

Rs. 5.47



Cons. Net Worth –
Q1 FY24

Rs. 31,428 million



Cons. Revenue –
Q1 FY24

Rs. 2,712 million



Cons. EBITDA Margin –
Q1 FY24

33%



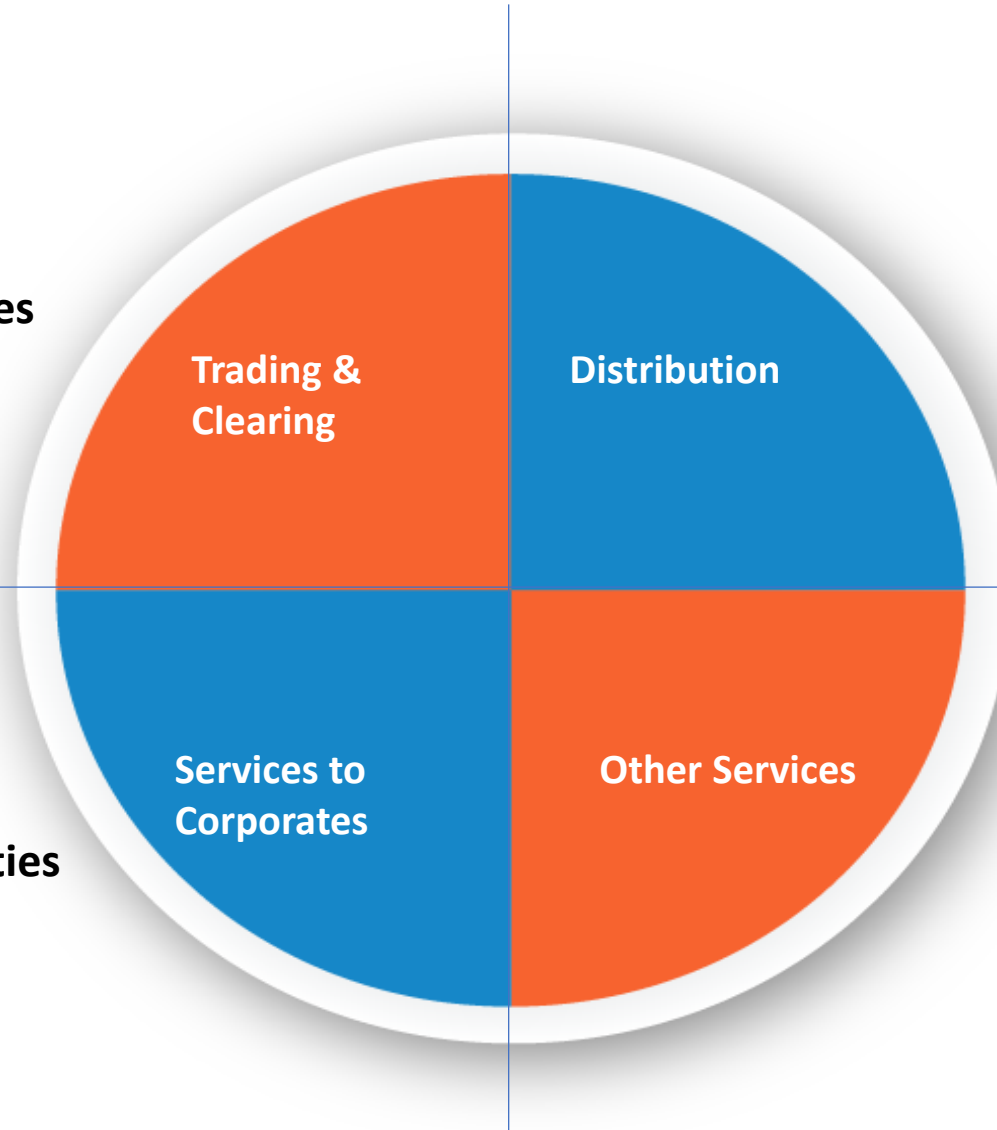
Cons. Net Margin –
Q1 FY24

27%

Diversified Lines of Business ..

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

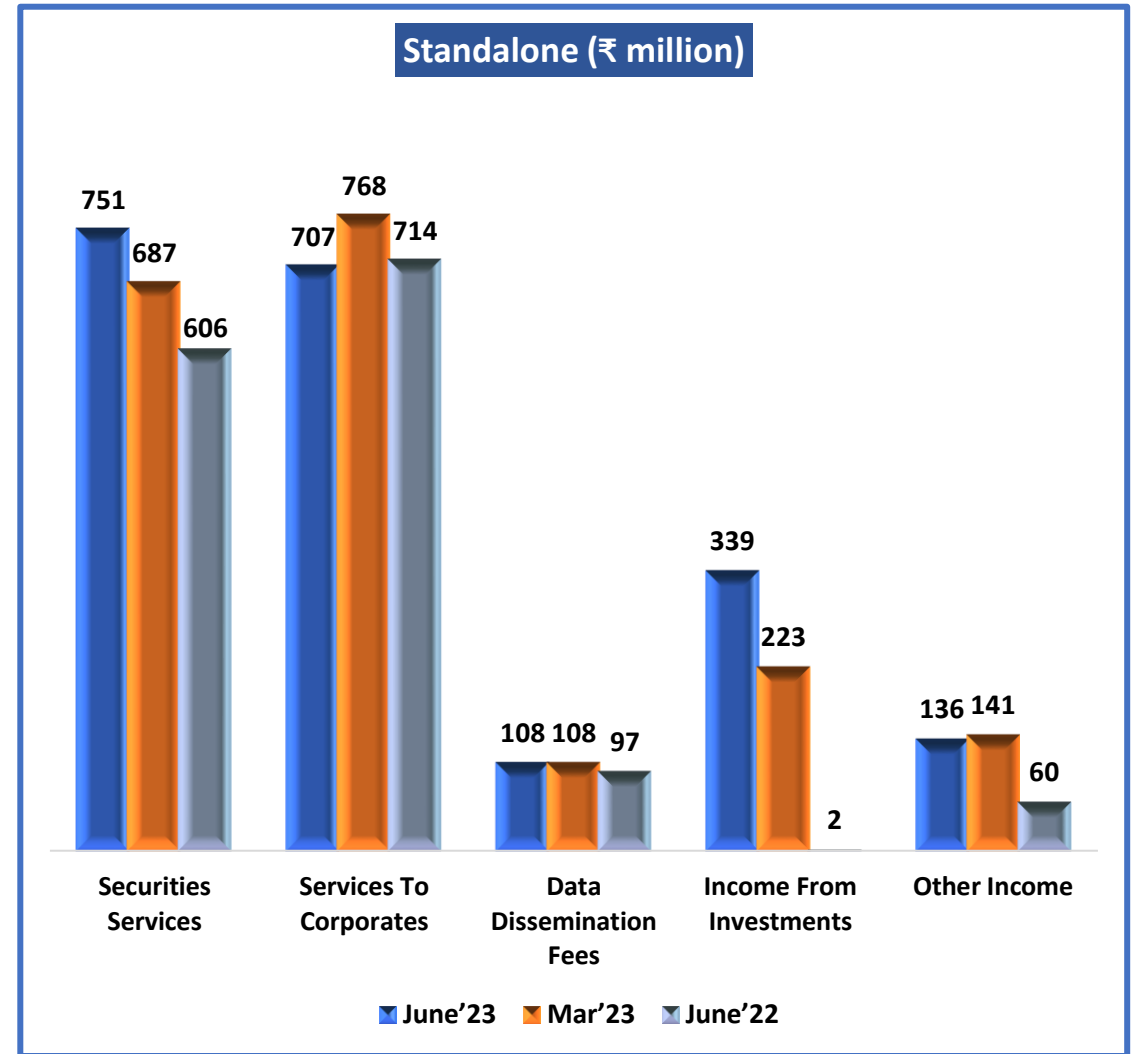
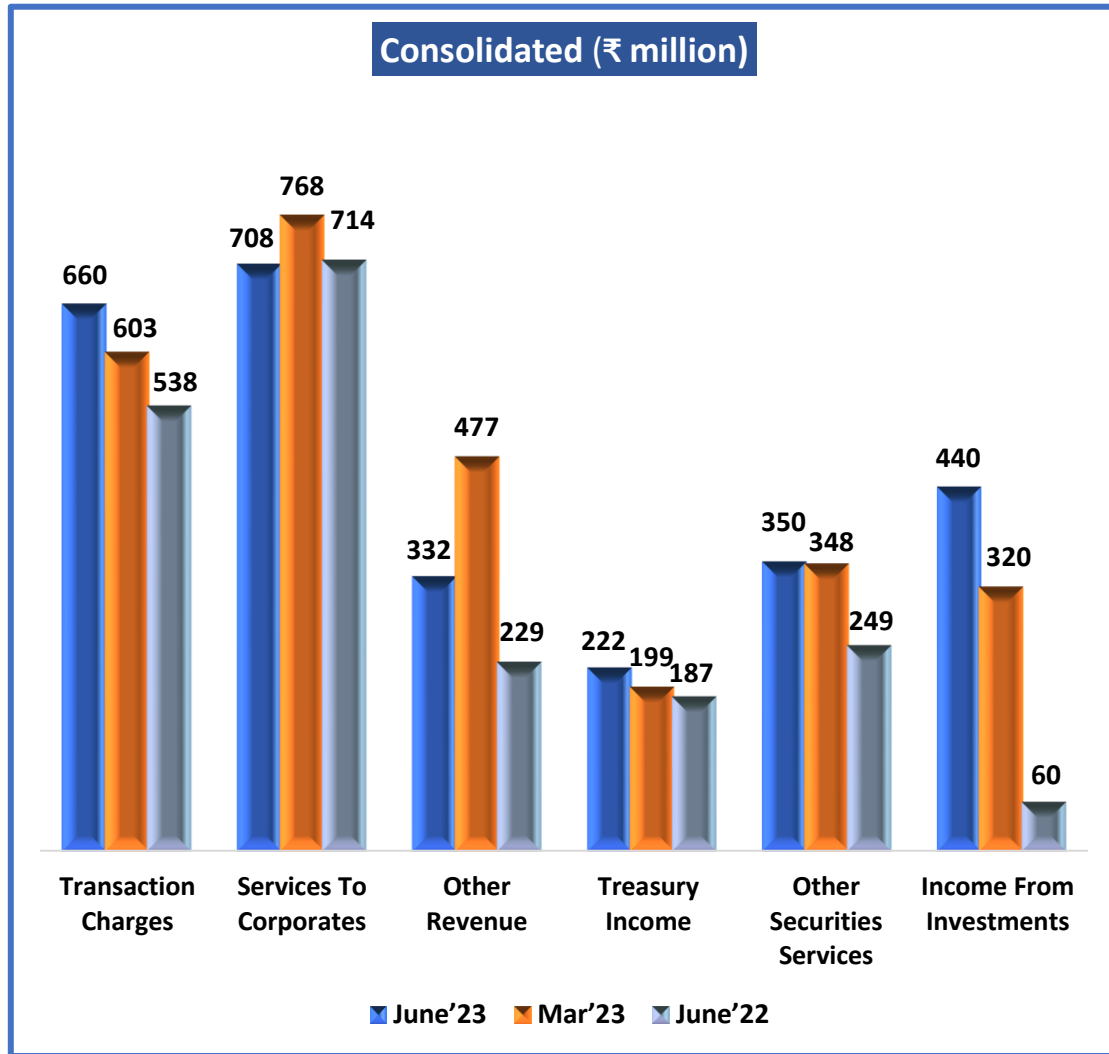
- Equity Listing
- Listing of Debt Securities
- Mutual Fund Listing
- Listing of Commercial Papers



- 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

Product Differentiation at BSE

Equity

1 paise tick for stocks < ₹ 100

Over 700+ scrips available at 1 paise tick size

Available only at BSE

Tighter Bid-Ask Spreads

Buy and sell at better prices & reduce impact cost

Equity Derivatives

Hedge using **SENSEX & BANKEX**

Hedge risks with Sensex and Bankex

Lower lot size for S&P BSE Sensex & S&P BSE Bankex

Unique Friday Expiry as compared to traditional Thursday

Competitive transaction charges

Currency Derivatives

Introduction of **10 paise strike intervals**

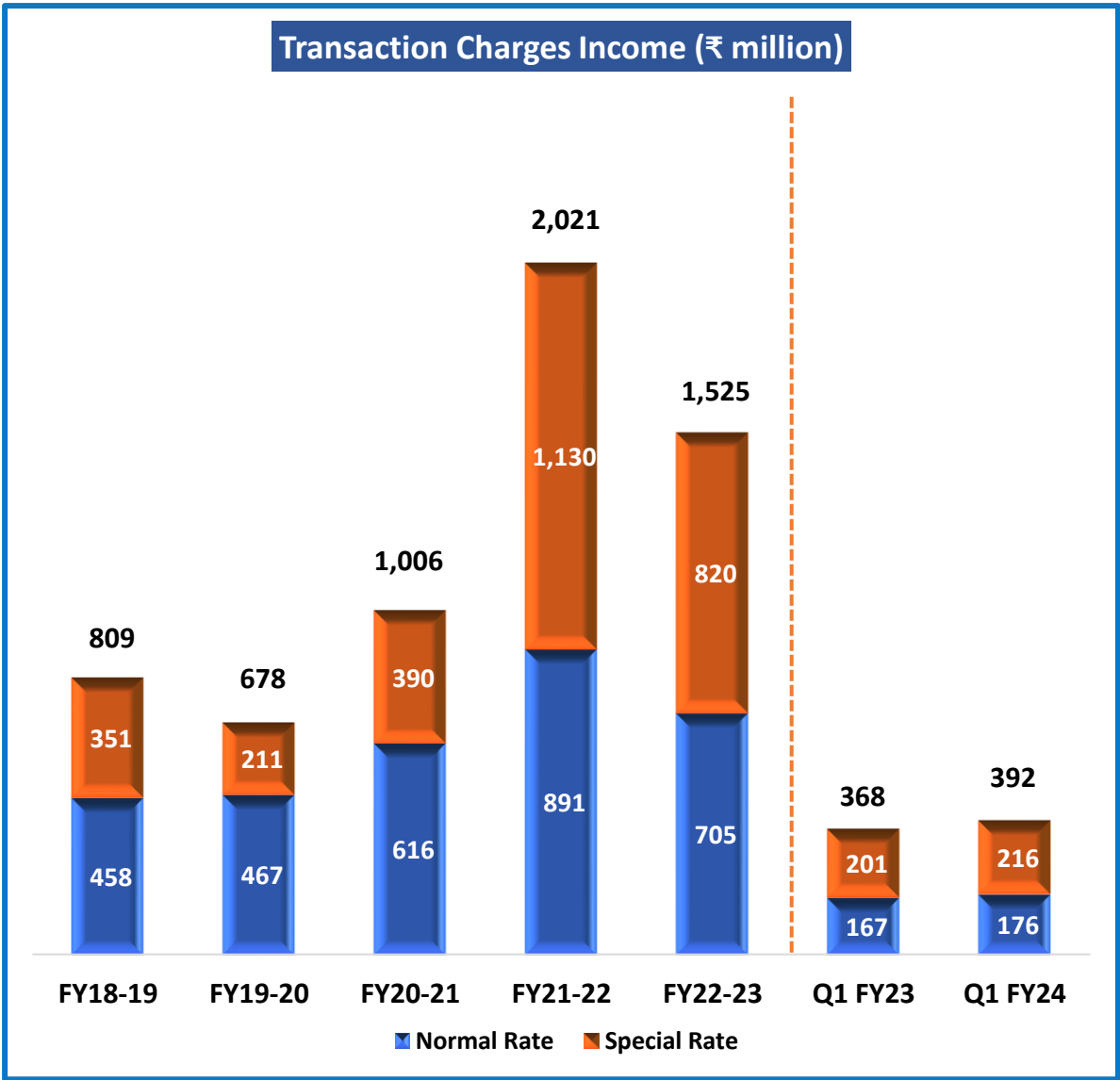
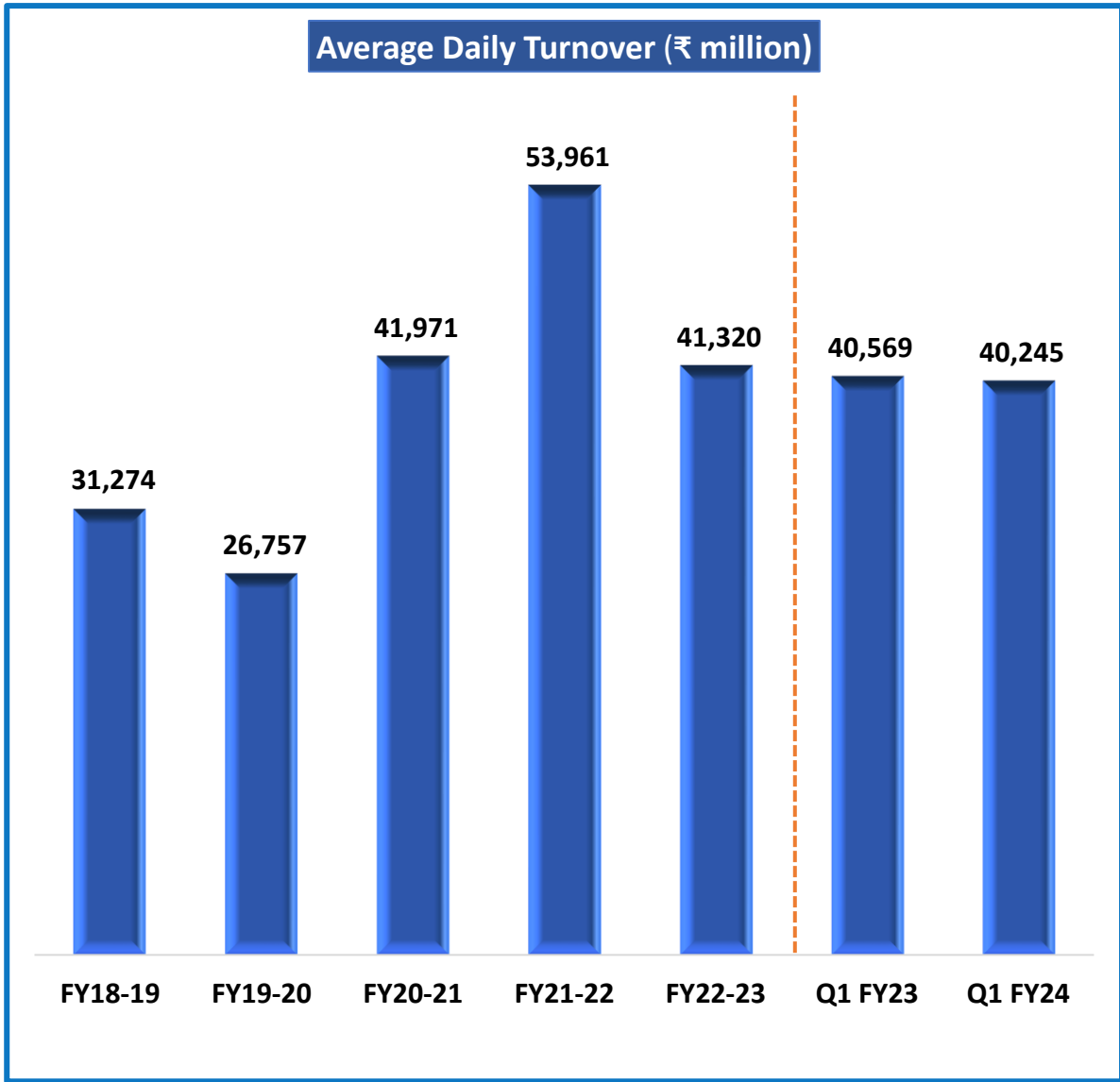
10 Paise Strike Intervals available only at BSE

Additional Strike Intervals of 10 Paise for USDINR Contracts

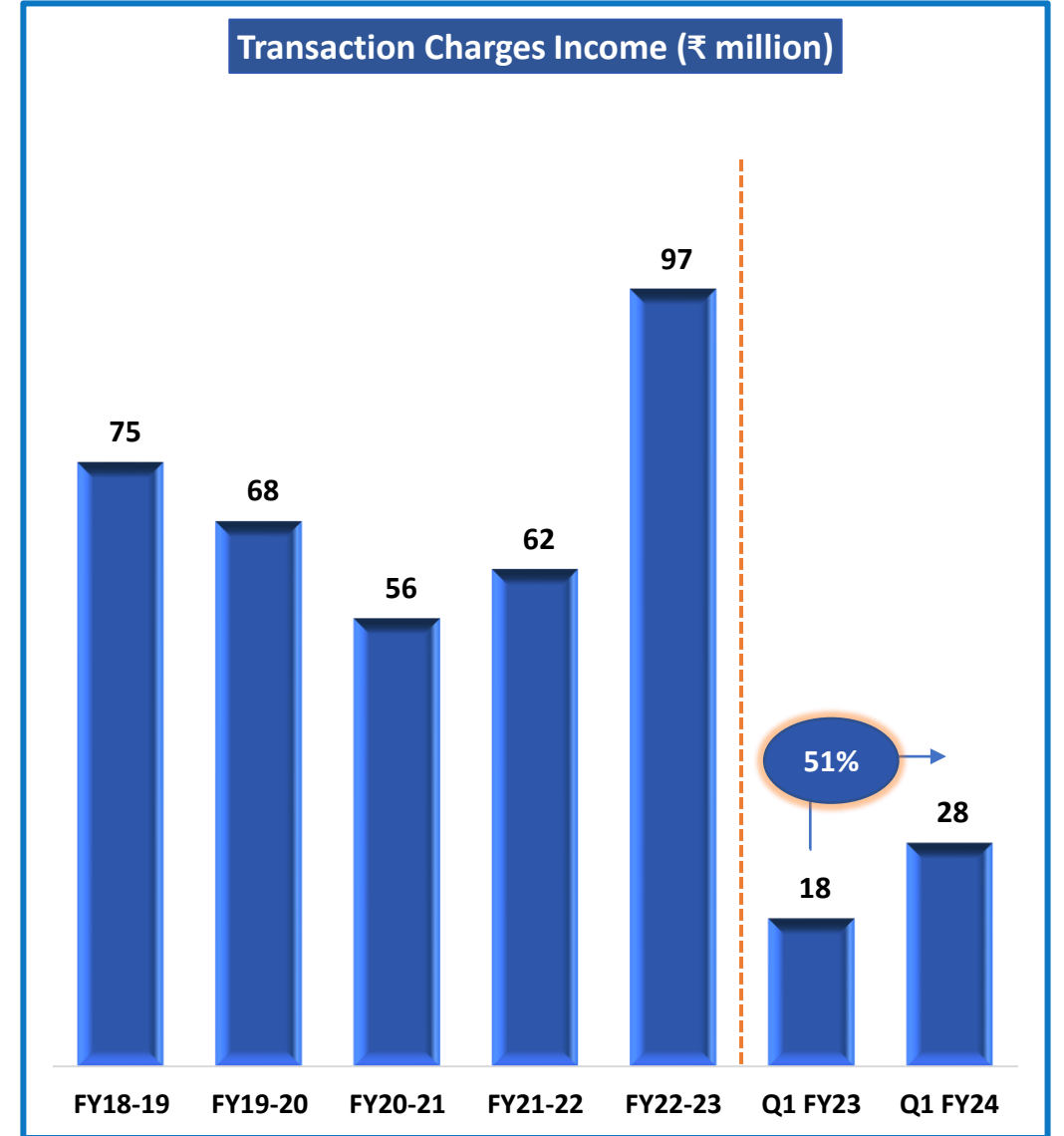
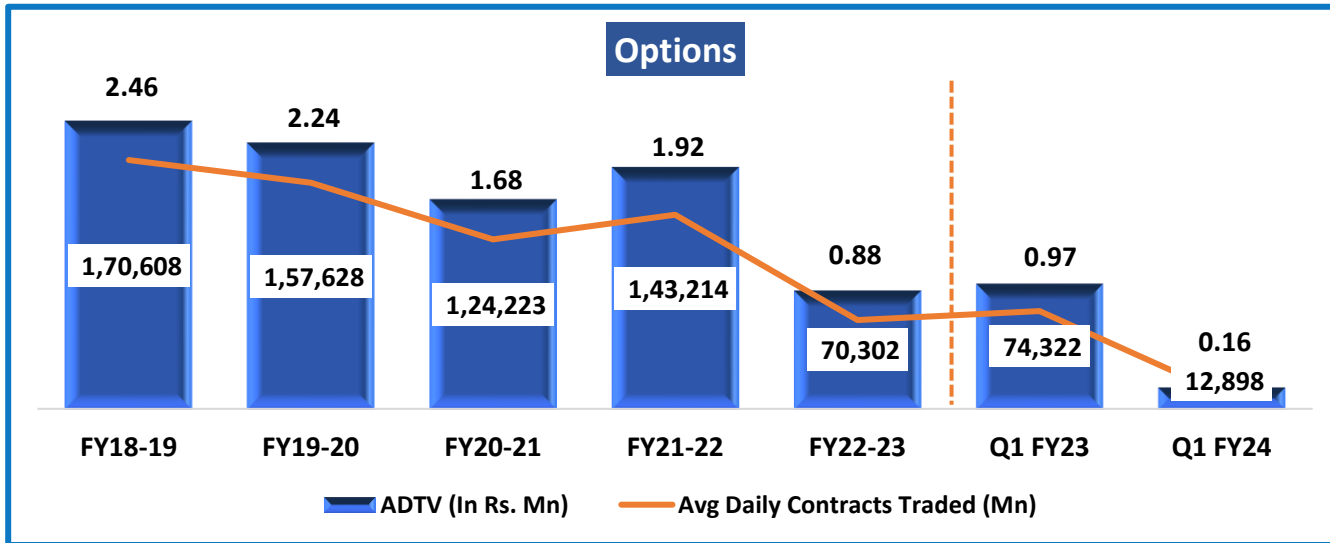
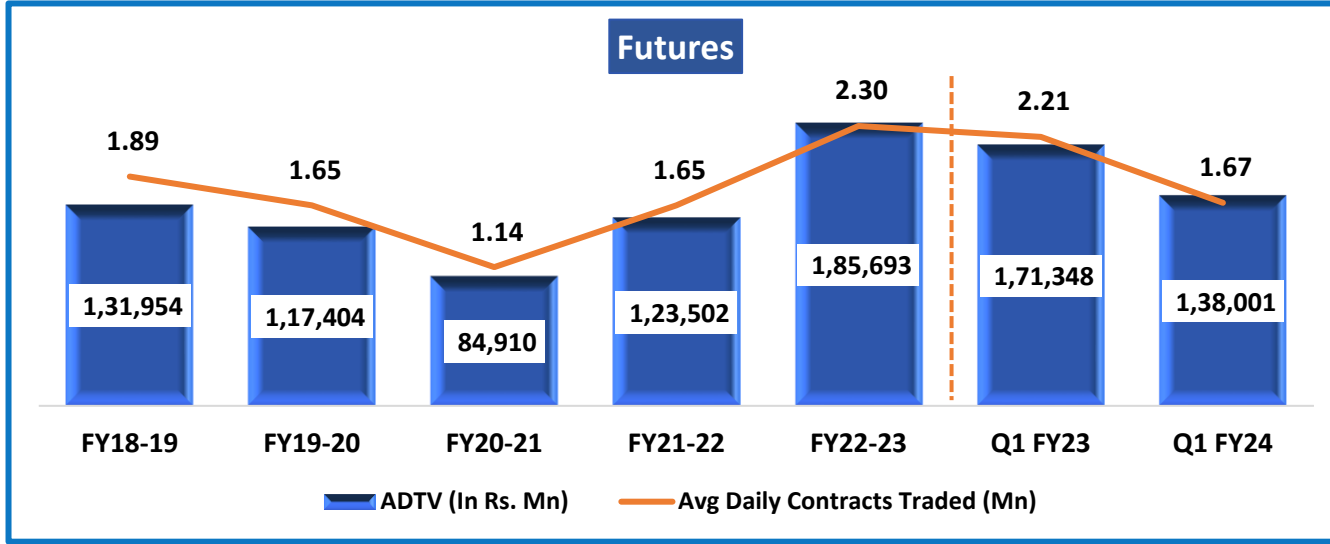
61 CE & 61 PE contracts for trade

Reduced strike price increases flexibility for investors

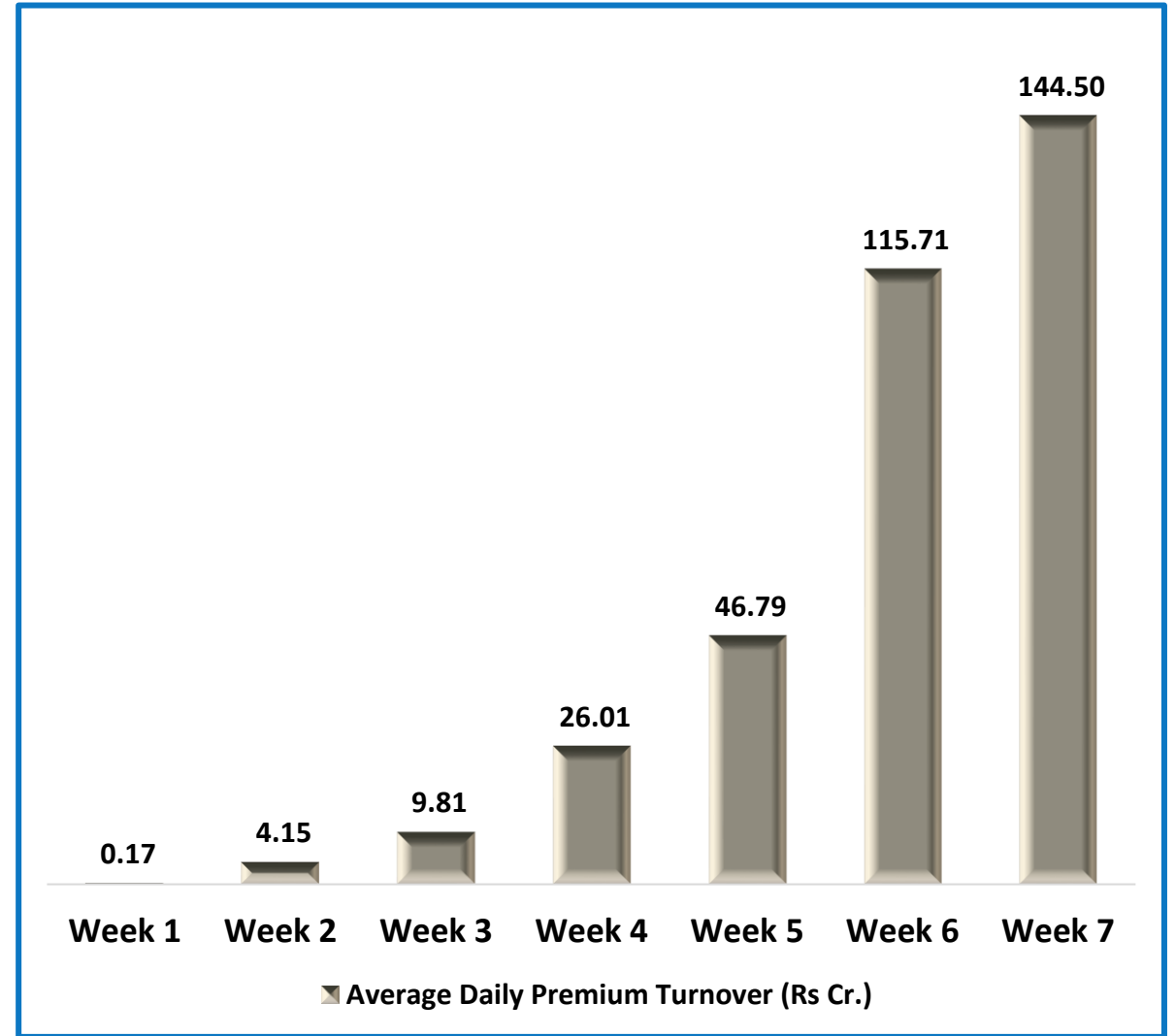
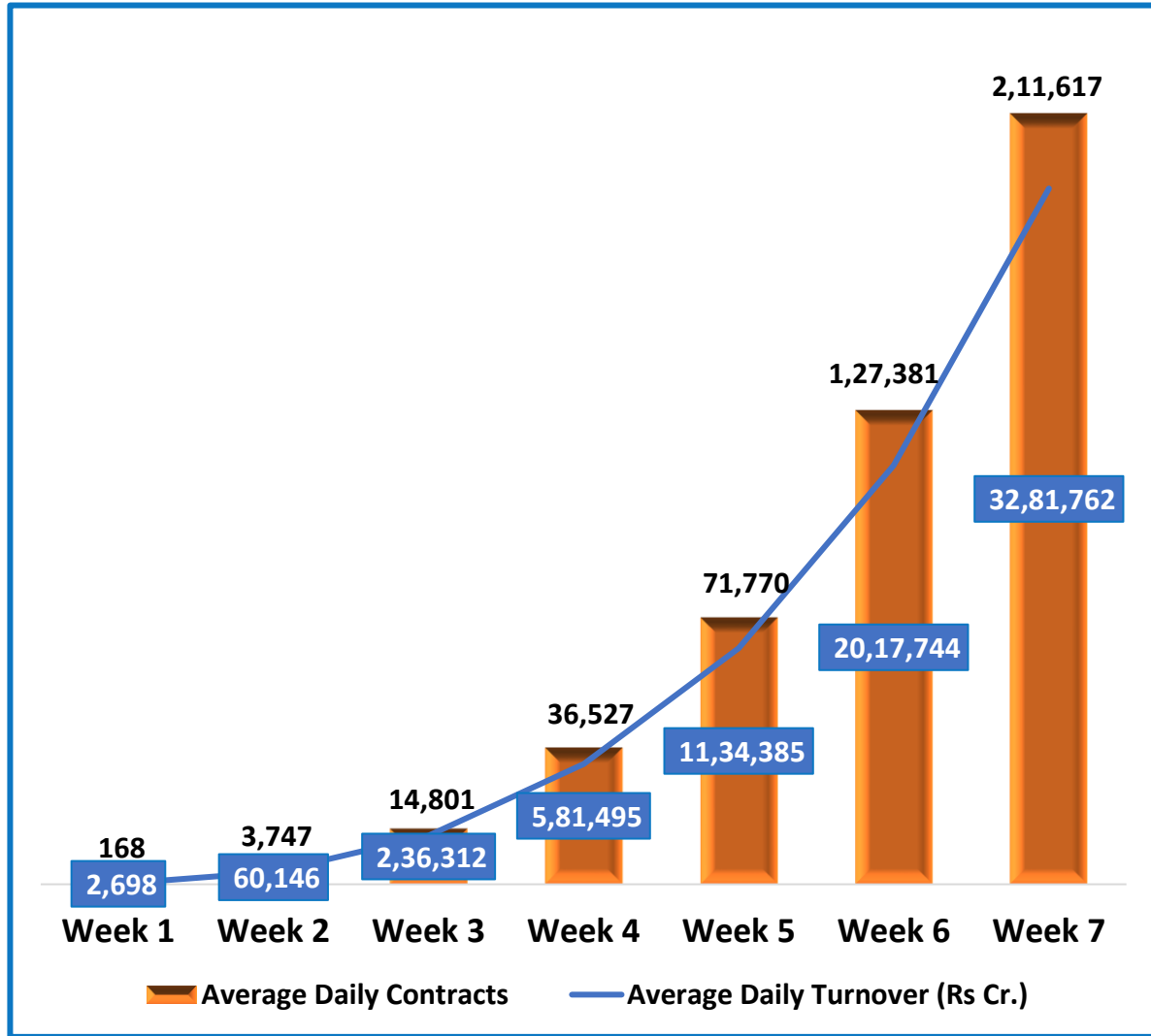
Equity Cash - Performance



Currency Derivatives – Performance

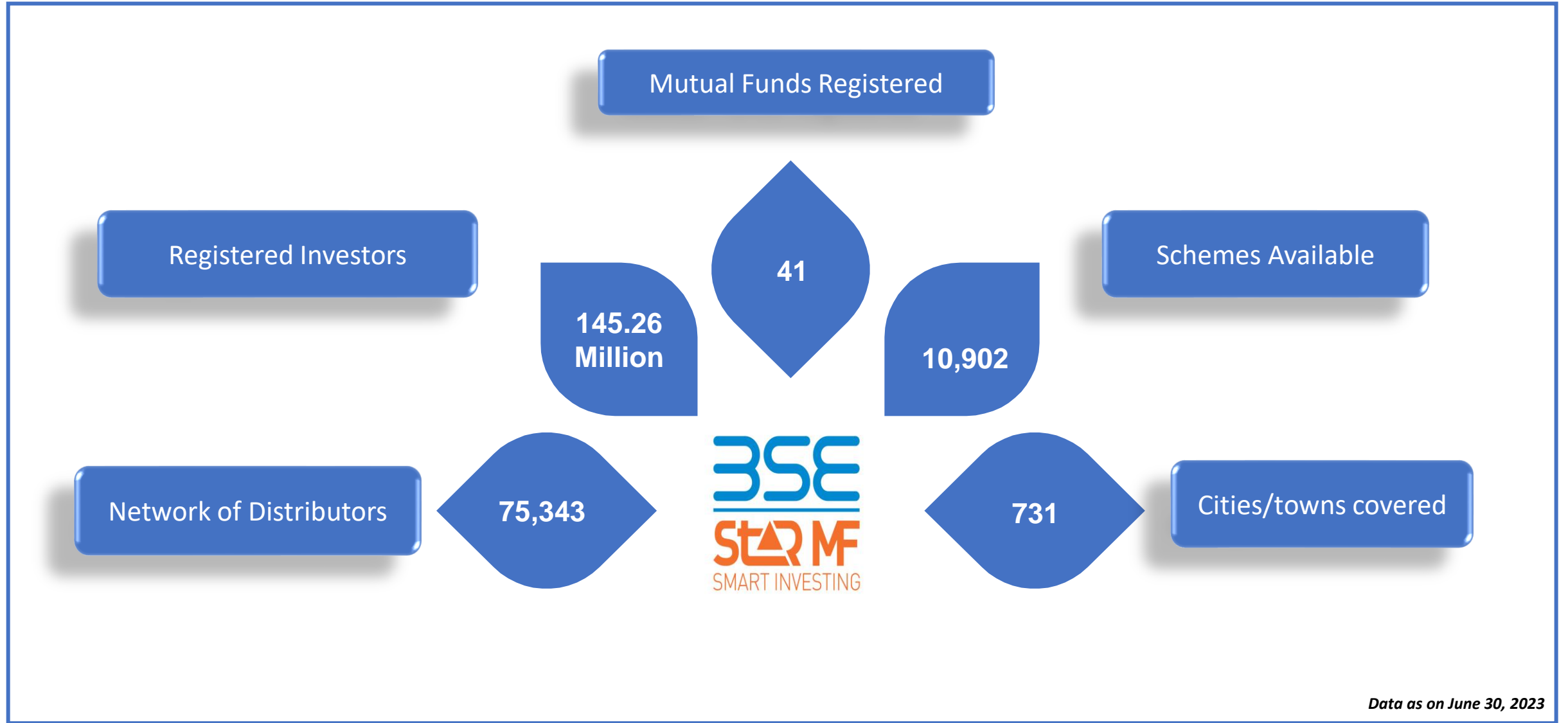


Equity Derivatives – Performance



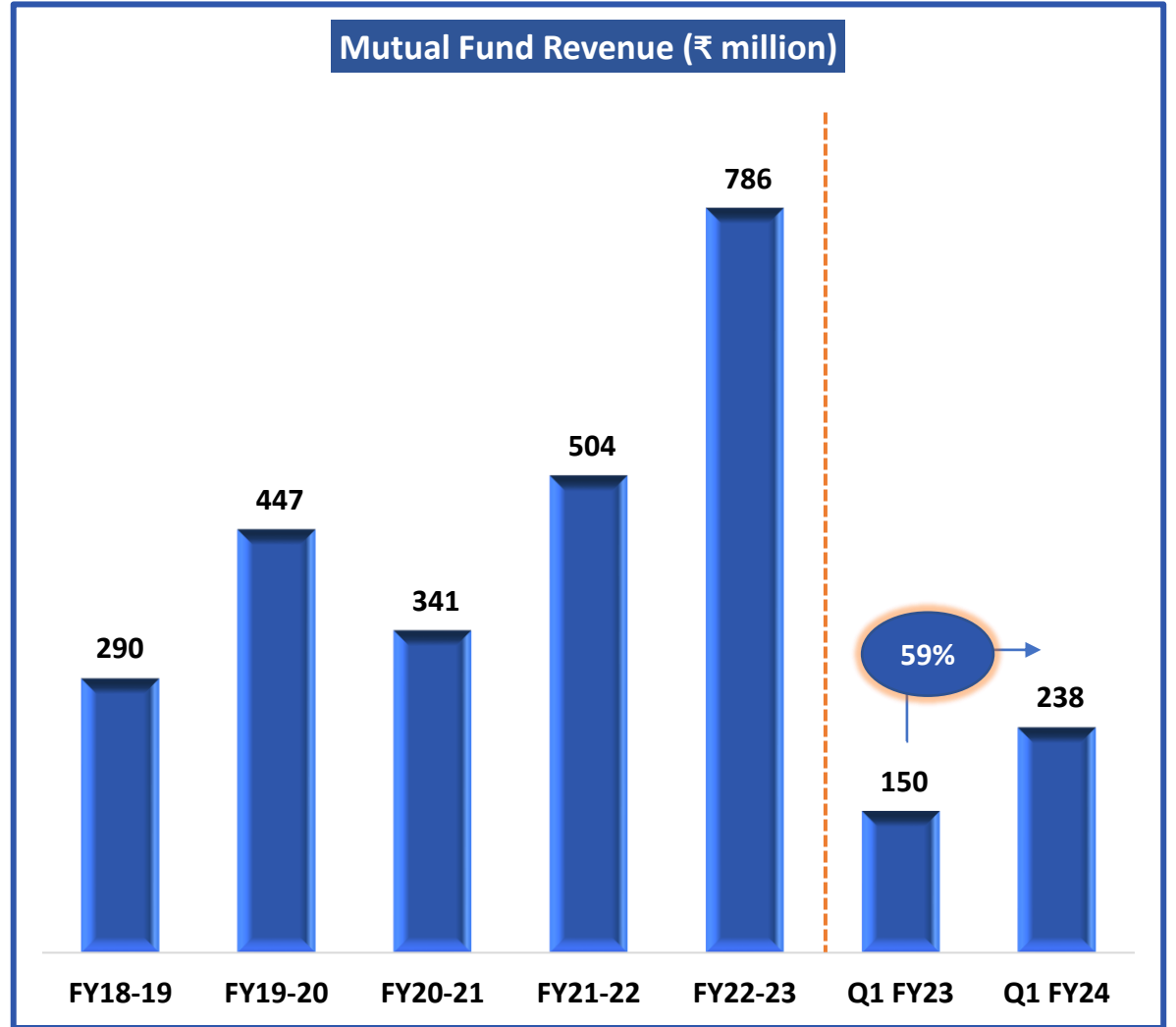
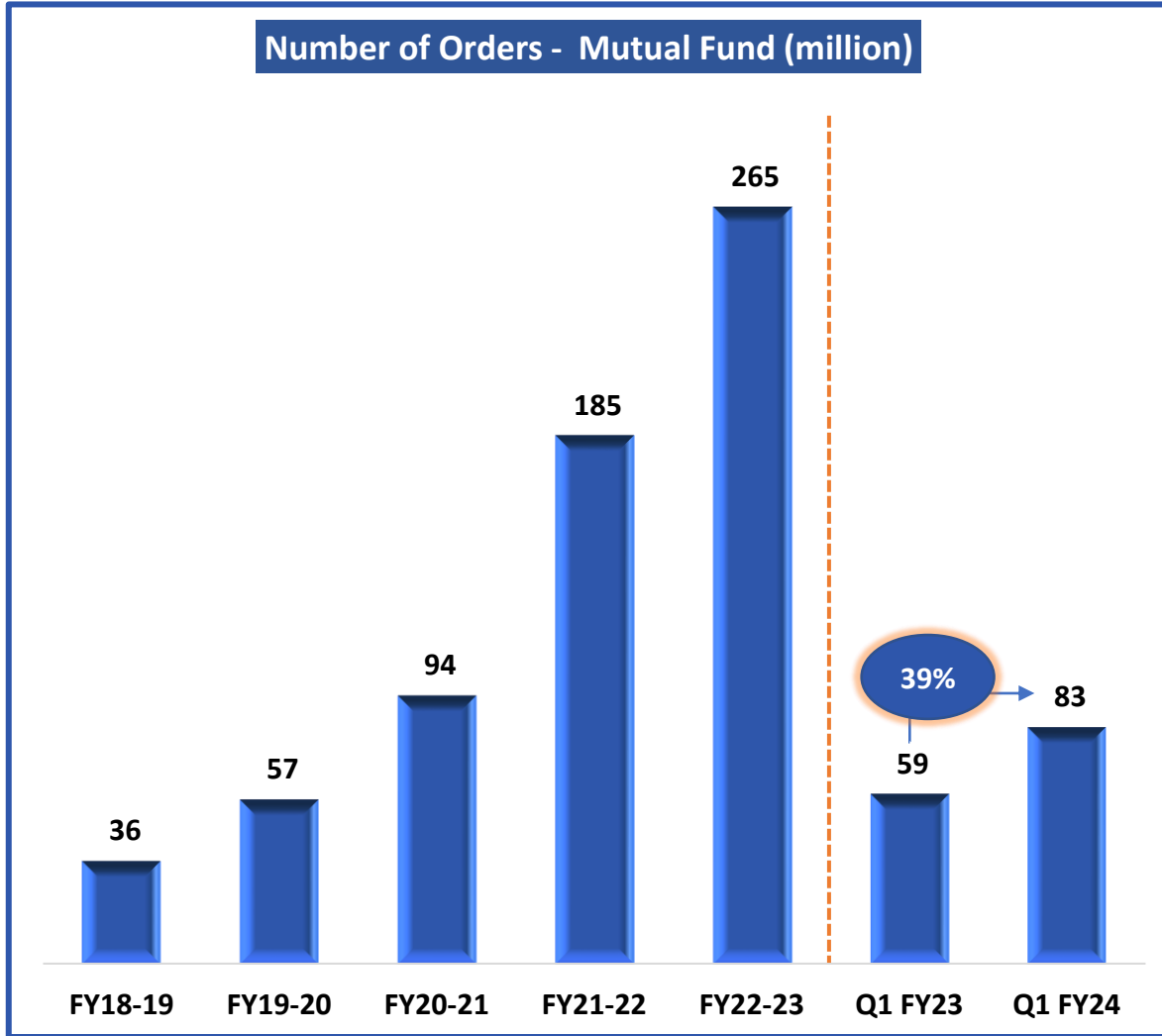
Nominal Charges of Rs 500/crore of Premium Turnover is currently applicable

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



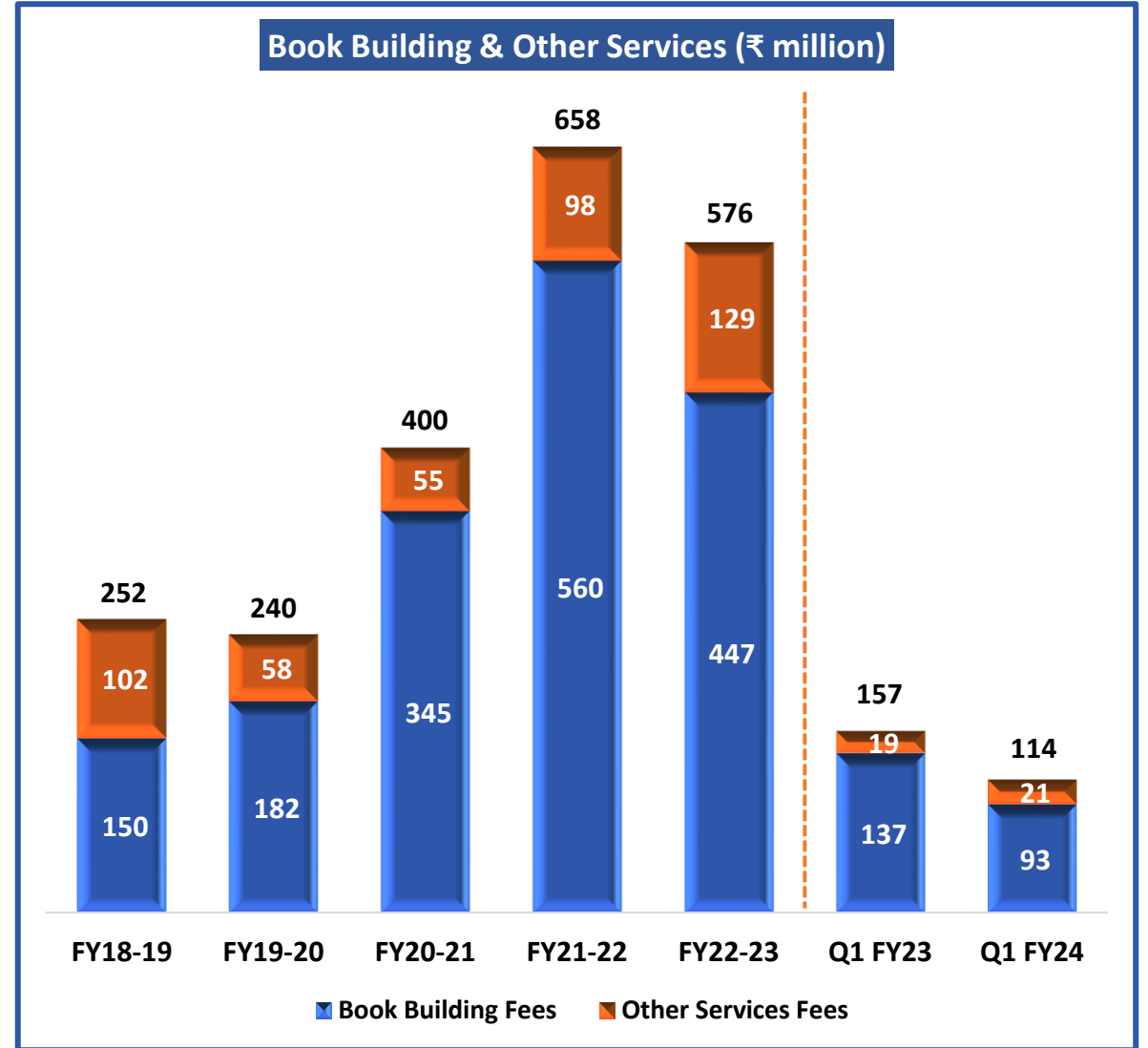
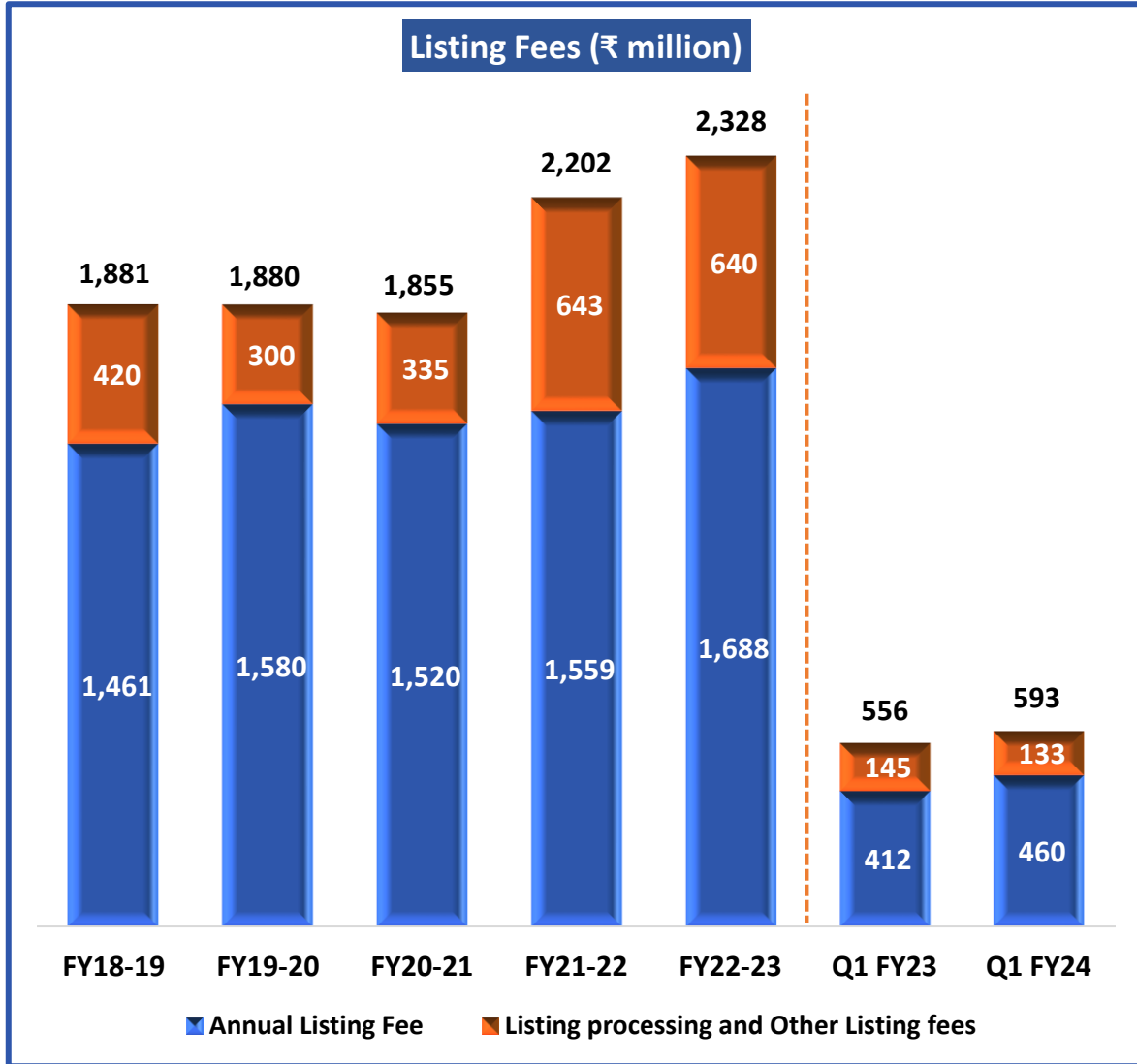
Data as on June 30, 2023

BSE StAR Mutual Fund Platform – Performance



Number of order received has grown by 39% & Revenue has grown by 59% in Q1 FY24 as compared to Q1 FY23

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%
Others	16.09%	16.48%
Total	100%	100%

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

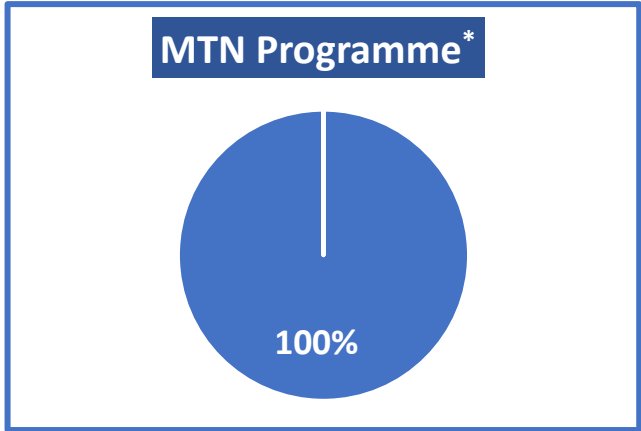
Month	Companies Traded	Number of Trades	Value (\$ '000)
Jan-23	216	16,661	32,97,941
Feb-23	241	18,119	1,03,23,735
Mar-23	301	13,184	53,67,774
Apr-23	271	6,582	4,84,167
May-23	262	7,233	3,06,302
Jun-23	386	3,067	1,52,063

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.

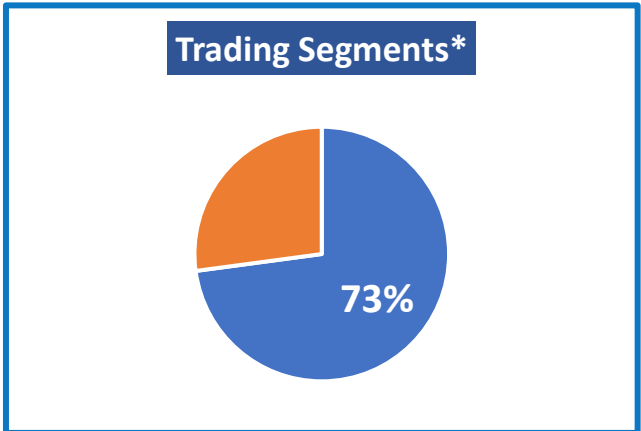
It is one of the world's most advanced technology platforms with a response time of 4 micro-seconds and allows trading for 22 hours a day

India International Exchange IFSC – Performance

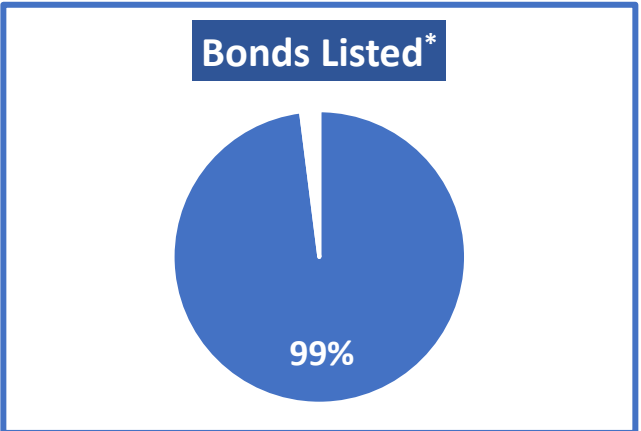
Market share



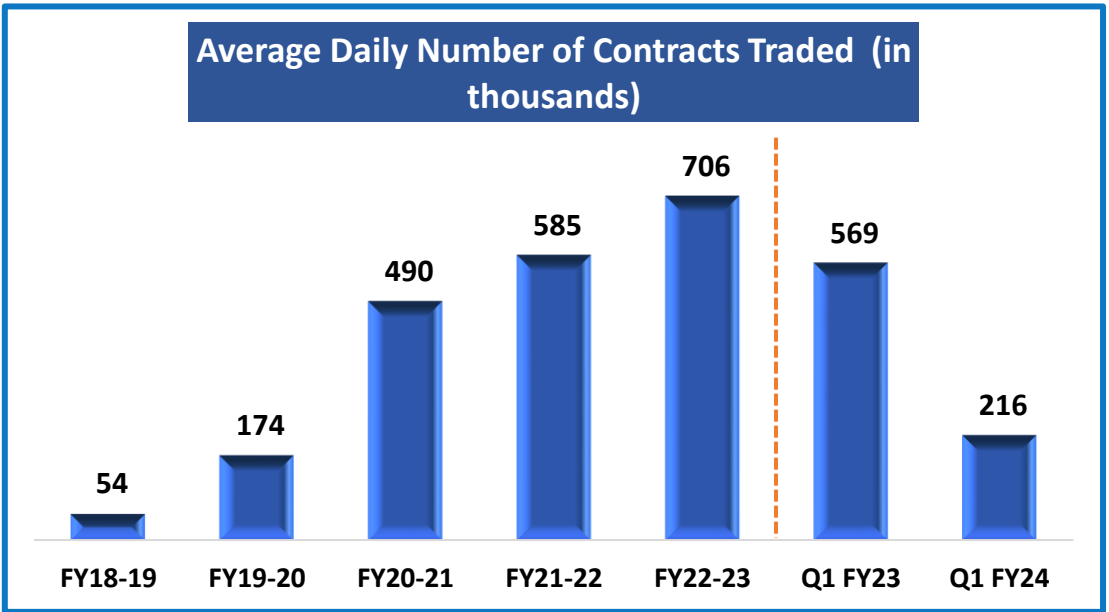
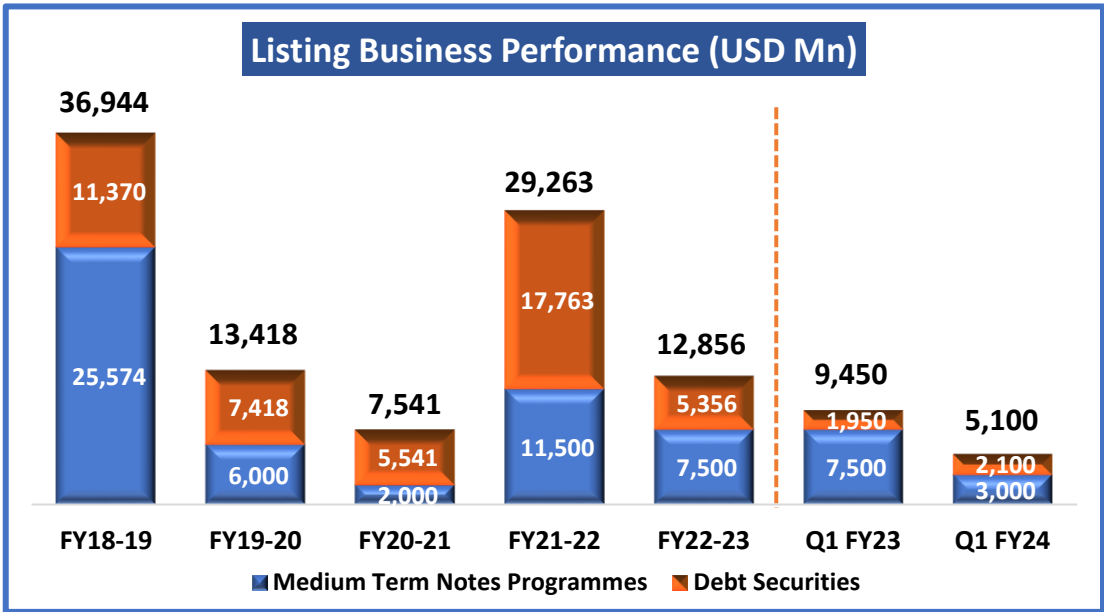
*100% of MTN established in IFSC are established with INDIA INX



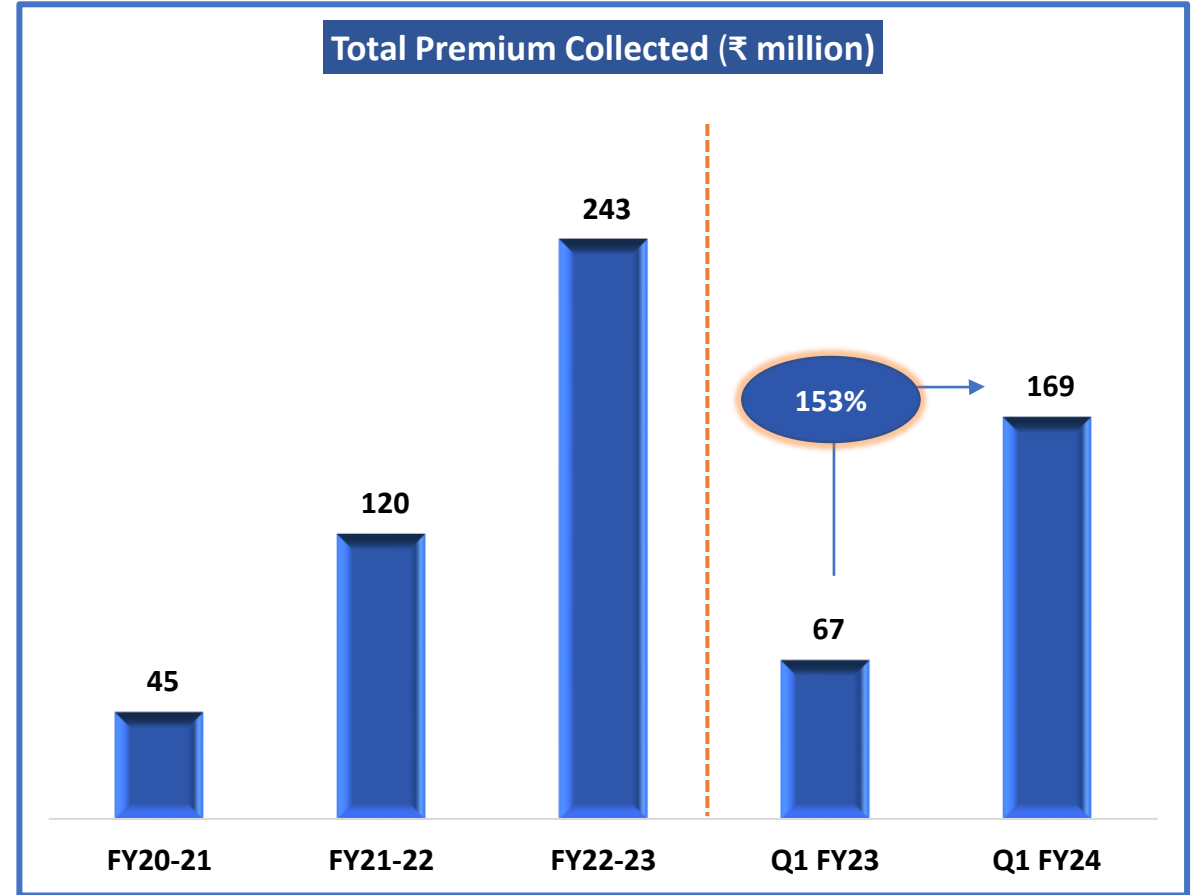
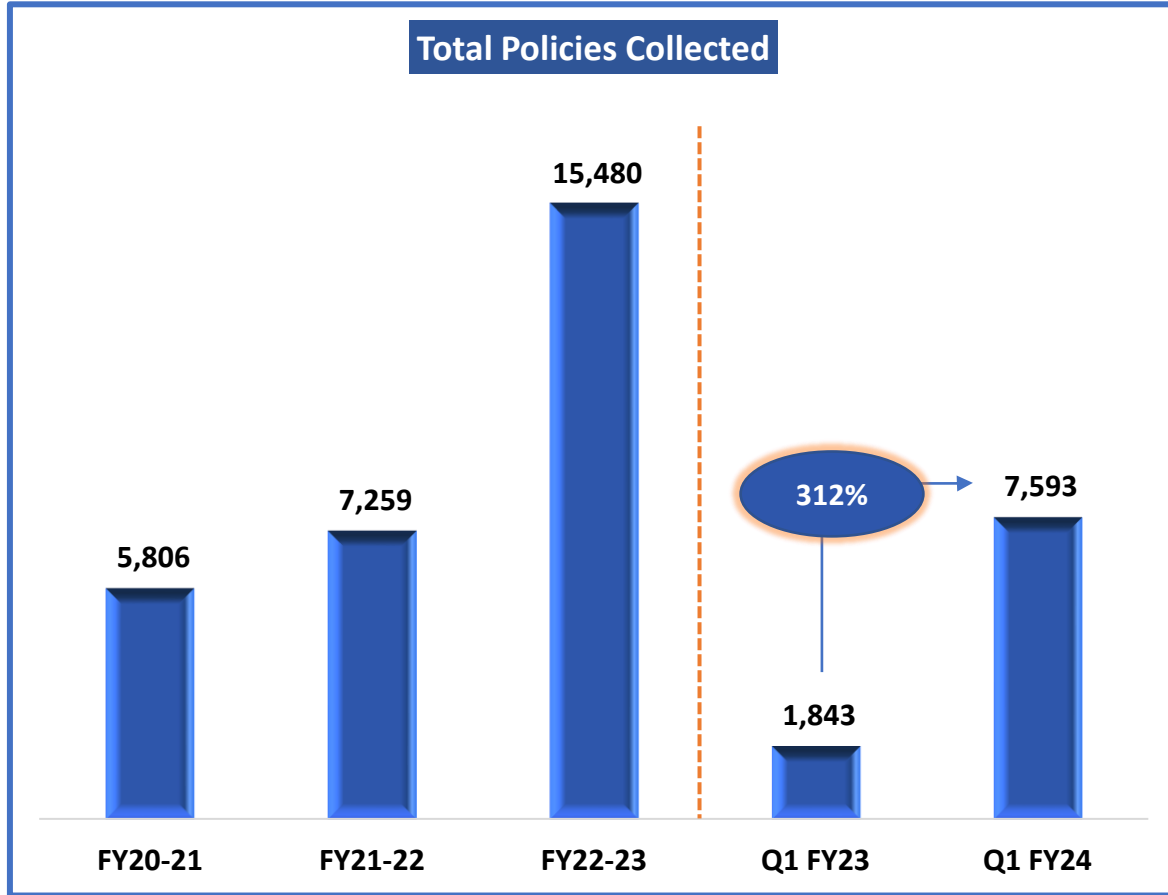
*Data for Q1 FY24



*99% of the bonds listed in IFSC are listed on INDIA INX



BSE Ebix Insurance Broking



Premium collected has grown by 153% in Q1FY24 as compared to Q1FY23

Present in all key Insurance verticals – Motor, Health, Life & Commercial

Total certified Point of Sales (POS): 13,857

Note: the charts above excludes the COVID Rakshak Policy issued

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:

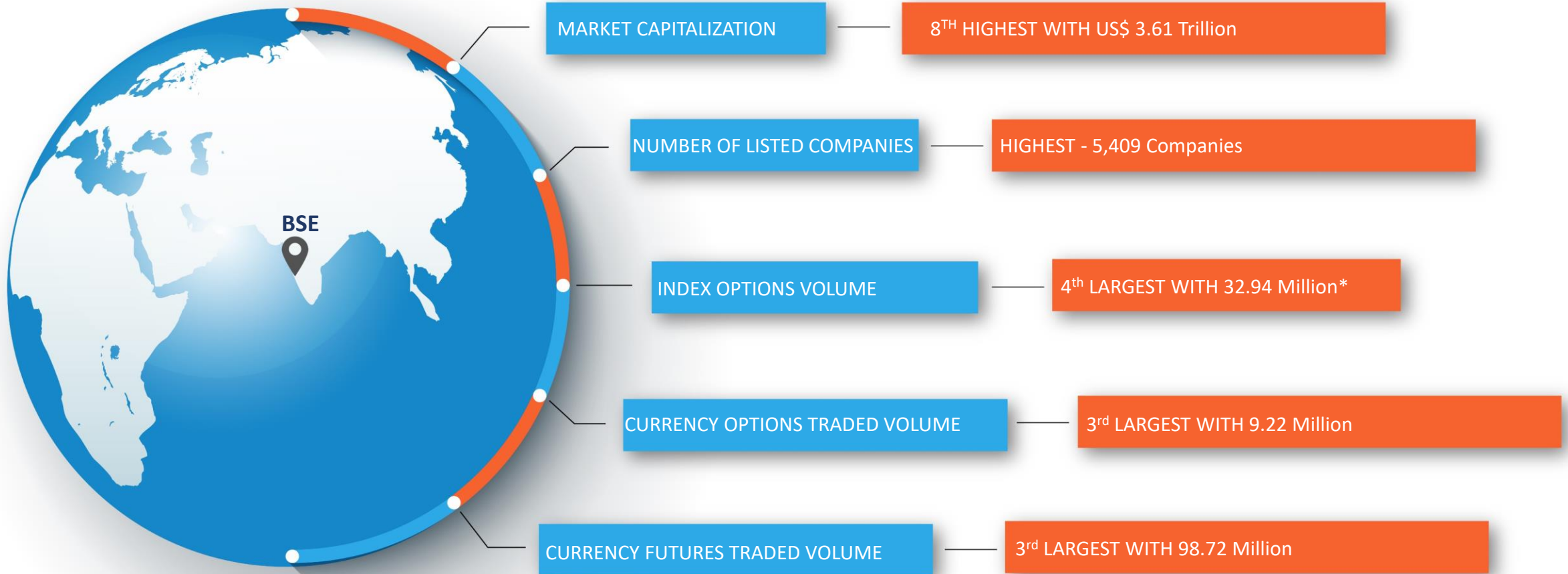
Cereals and Pulses, Oil and Oilseeds, Fibres, Sugar, Dry fruits, Spices and Condiments, Dairy and Dairy products



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

Has enrolled 1,428 members, and executed Trades worth ₹213 crores in agri and steel segments in Q1FY24

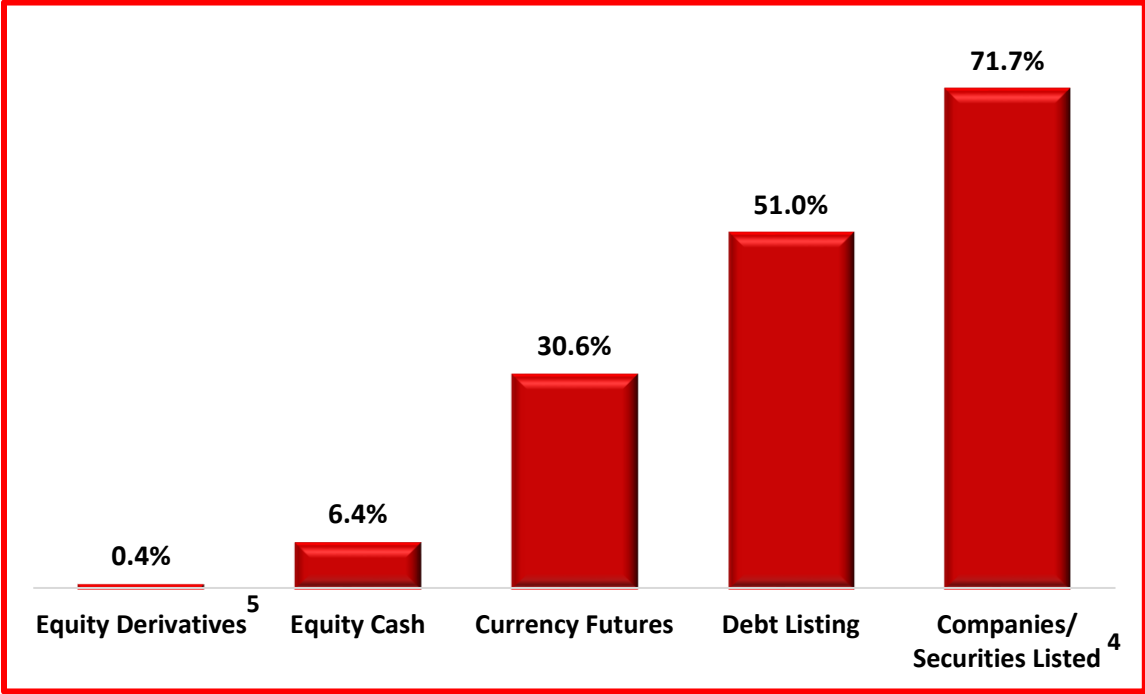
Global Rankings



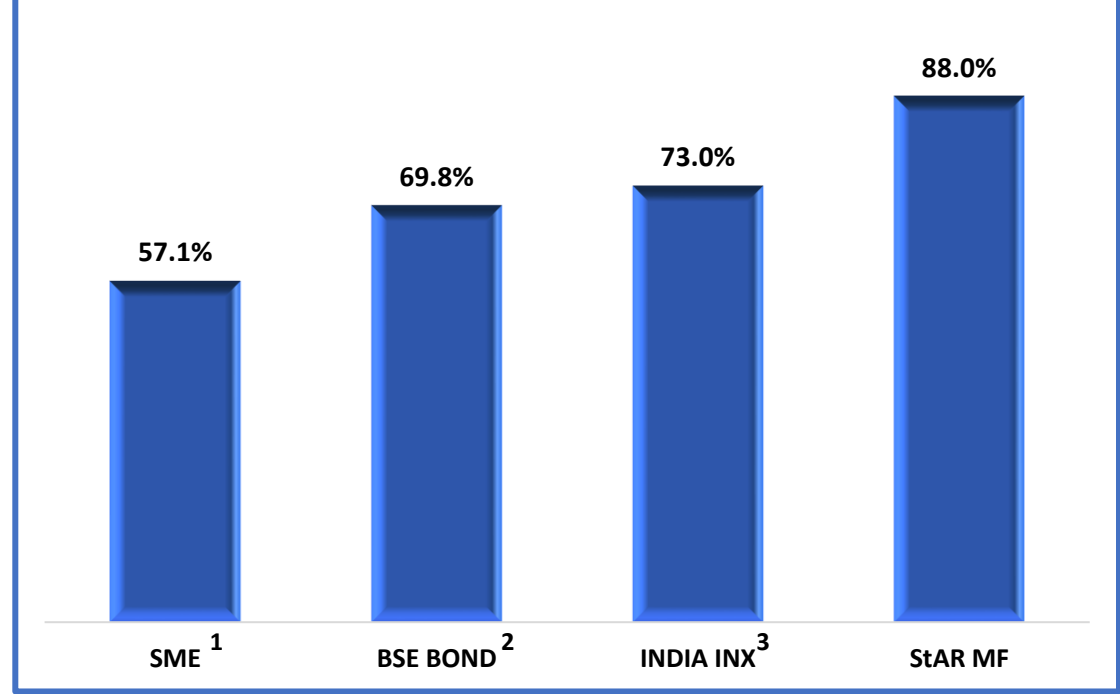
Data as on Q1 FY24
*Data for the month of June 2023
Source: BSE/WFE

Market Share

Red Ocean Businesses



Blue Ocean Businesses



Established leader in Listing related Business

Market leadership in Blue Ocean Businesses

All Market share for Q1 FY24

¹ Market share in BSE Bond & Debt listing (PPDI) is based on the number of issues

² Market share in SME Segment represents number of companies listed in SME segment as on June 30, 2023

³ Market share in Mutual Fund StAR Platform based on the orders received during Q1 FY24

⁴ As on June 30, 2023

⁵ Equity Derivatives (Index Options) market share is for the month June 2023



1. About BSE



2. Business

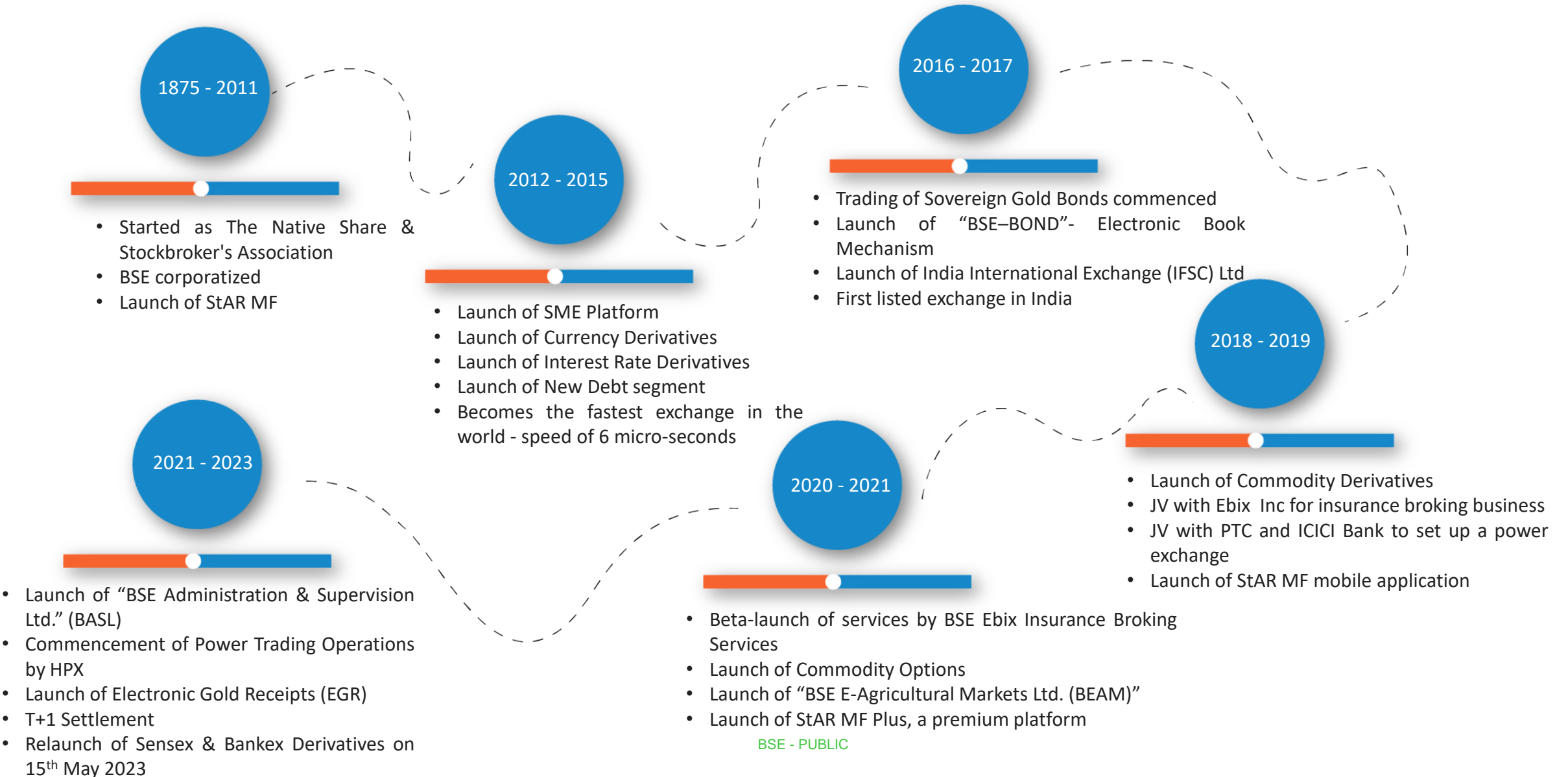


3. Key Growth Drivers & Other Initiatives



4. Financial Highlights & Investor Information

Key Milestones – The transformation over time



Key Growth Drivers – Existing Business

Trading Segments

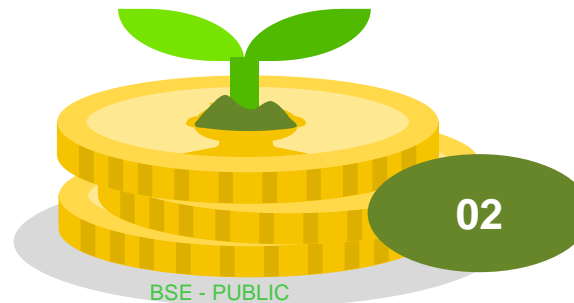
- Focussed to increase market-share across all segments
- Market is growing vastly in terms of number of registered investors and turnover
- Increasing disposable household incomes and preference for financial savings – an advantage
- Focus on innovation and launch of unique products across segments

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



	Primary	Trading	Clearing & Settlement	Distribution
1 Transaction Charges	■ To an extent linked to Market Activity	■ Linked to market activity levels and household savings and investments		
2 Treasury Income on Clearing and Settlement Funds	■ Linked to Market Activity to an Extent	■ 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	■ Recurring	■ Primarily consists of charges recovered from members for network connectivity		
4 Services to Corporates	■ Recurring	■ 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	■ Recurring	■ 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	■ Recurring	■ Linked to investment yields		
7 Other Income	■ Recurring	■ Mostly derived from rent and training institute etc., which are stable sources of income		

Consolidated Profit & Loss

(₹ in million)

Sr. No.	Particulars	Jun'23 Quarter	Mar'23 Quarter	Jun'22 Quarter	FY 2022-23
1	Transaction Charges	660	603	538	2,412
2	Treasury Income on Clearing and Settlement Funds	222	199	187	832
3	Other Securities Services	350	348	249	1,112
4	Securities Services (1+2+3)	1,232	1,150	974	4,356
5	Services To Corporates	708	768	714	2,904
6	Other Operating Income	216	352	181	895
7	Revenue From Operations (4+5+6)	2,156	2,270	1,869	8,155
8	Income From Investments and Deposits	440	320	60	1,093
9	Other Income	116	125	48	291
10	Total Income (7+8+9)	2,712	2,715	1,977	9,539
11	Employee Expenses	510	424	475	1,802
12	Technology Cost & Technology Program	349	287	299	1,239
13	Contribution to Core SGF	-	-	23	550
14	Admin, LES & Other Expenses	596	607	574	2,590
15	Total Operating Expenses (11+12+13+14)	1,455	1,318	1,371	6,181

Consolidated Profit & Loss (cont'd)

(₹ in million)

Sr. No.	Particulars	Jun'23 Quarter	Mar'23 Quarter	Jun'22 Quarter	FY 2022-23
16	Operating EBITDA (7-15)	701	952	498	1,974
17	Operating EBITDA Margin (16/7 in %)	33%	42%	27%	24%
18	Non-operating Expenses	279	267	180	878
19	Profit Before Tax, Exceptional Items And Share Of Associates (10-15-18)	978	1,130	426	2,480
20	Exceptional Item – (net of tax of ₹ 391)	3,675	-	-	-
21	Share of profits From Associates	119	92	109	492
22	Tax Expenses (excluding tax on exceptional item)	371	336	135	916
23	Net Profit (19+20+21-22)	4,401	886	400	2,056
24	Net Profit excluding exceptional item (19+21-22)	726	886	400	2,056
25	Net Profit Margin (23/10 in %)	162%	33%	20%	22%
26	Net Profit Margin (excluding exceptional item) (24/10 in %)	27%	33%	20%	22%
27	Net Profit Attributable To Shareholders	4,427	912	440	2,207
28	Net Profit Attributable To Shareholders (Excluding exceptional item)	751	912	440	2,207

Standalone Profit & Loss

(₹ in million)

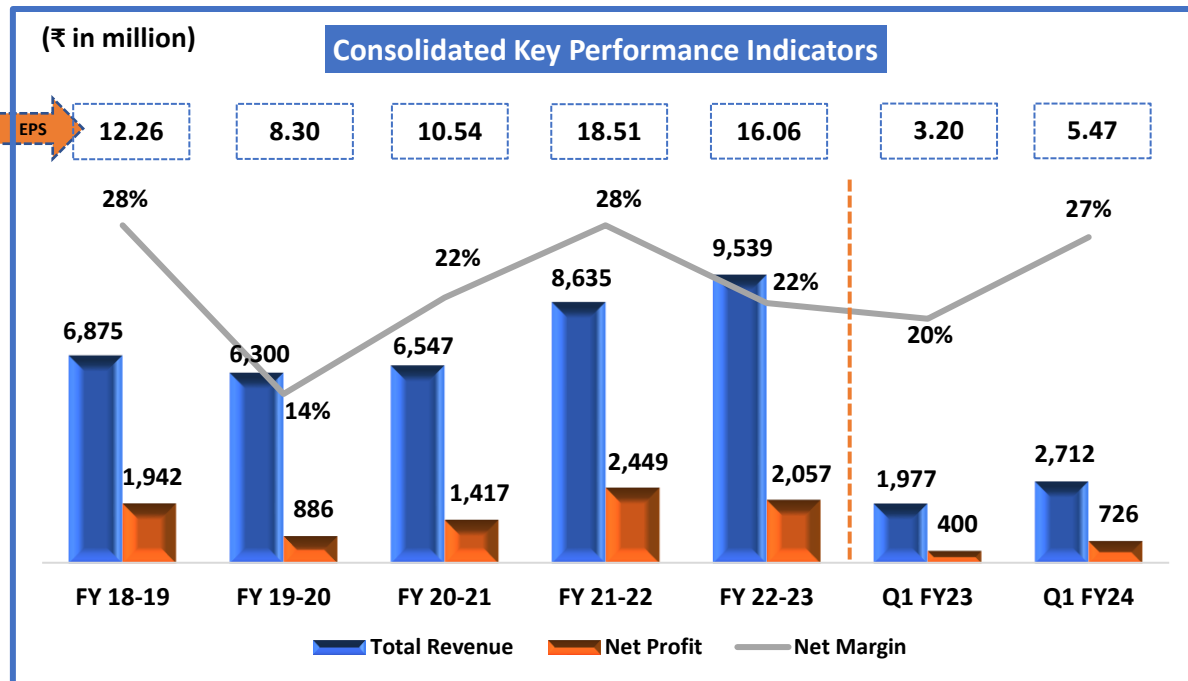
Sr. No.	Particulars	Jun'23 Quarter	Mar'23 Quarter	Jun'22 Quarter	FY 2022-23
1	Securities Services	751	687	606	2,704
2	Services To Corporates	707	768	714	2,904
3	Data Dissemination Fees	108	108	97	388
4	Revenue From Operations (1+2+3)	1,566	1,563	1,417	5,996
5	Income From Investments And Deposits	339	223	2	1,098
6	Other Income	136	141	61	330
7	Total Income (4+5+6)	2,041	1,927	1,480	7,424
8	Employee Expenses	260	210	253	928
9	Technology Cost & Technology Program	404	352	369	1,509
10	Admin, LES & Other Expenses	519	371	494	2,121
11	Total Operating Expenses (8+9+10)	1,183	933	1,116	4,558

Standalone Profit & Loss (cont'd)

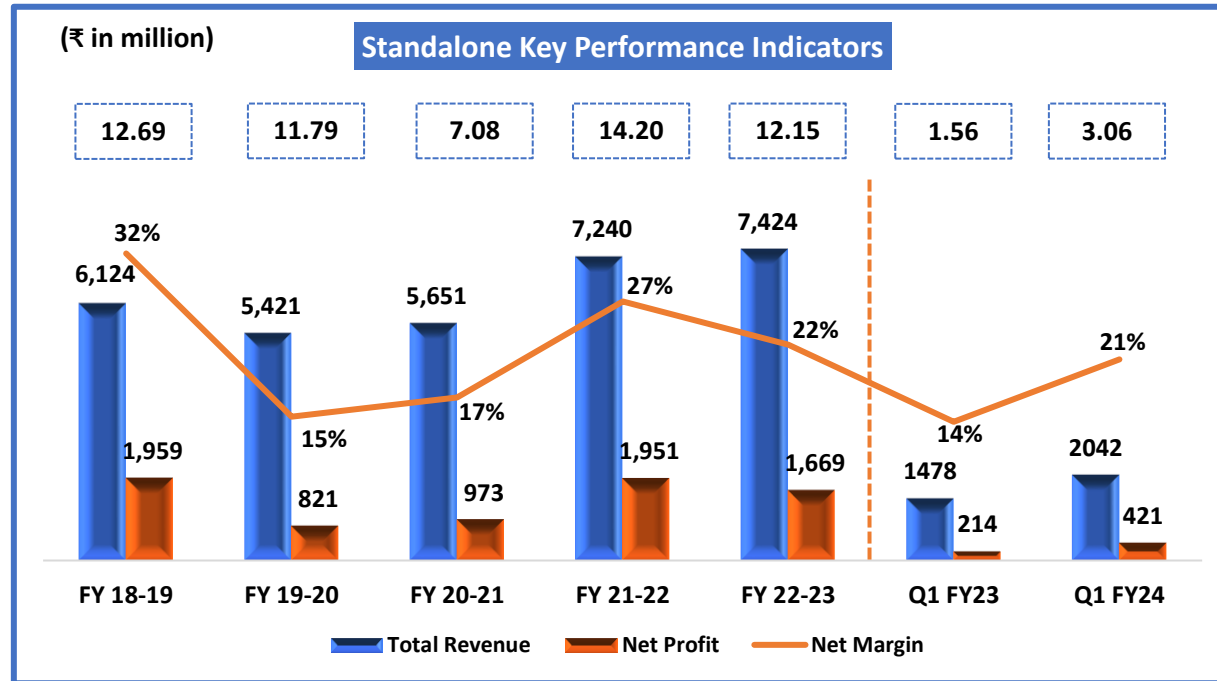
(₹ in million)

Sr. No.	Particulars	Jun'23 Quarter	Mar'23 Quarter	Jun'22 Quarter	FY 2022-23
12	Operating EBITDA (4-11)	383	630	301	1,438
13	Operating EBITDA Margin (12/4 in %)	24%	40%	21%	24%
14	Non-operating Expenses	166	163	87	490
15	Profit Before Exceptional Item and Tax (7-11-14)	692	831	277	2,376
16	Exceptional Item – (net of tax of ₹ 391)	4,651	-	-	-
17	Tax Expenses (excluding tax on exceptional item)	271	246	63	707
18	Net Profit After Tax (15+16-17)	5,072	585	214	1,669
19	Net Profit After Tax excluding exceptional item (15-17)	421	585	214	1,669
20	Net Profit Margin (18/7 in %)	249%	30%	14%	22%
21	Net Profit Margin excluding exceptional item (19/7 in %)	21%	30%	14%	22%

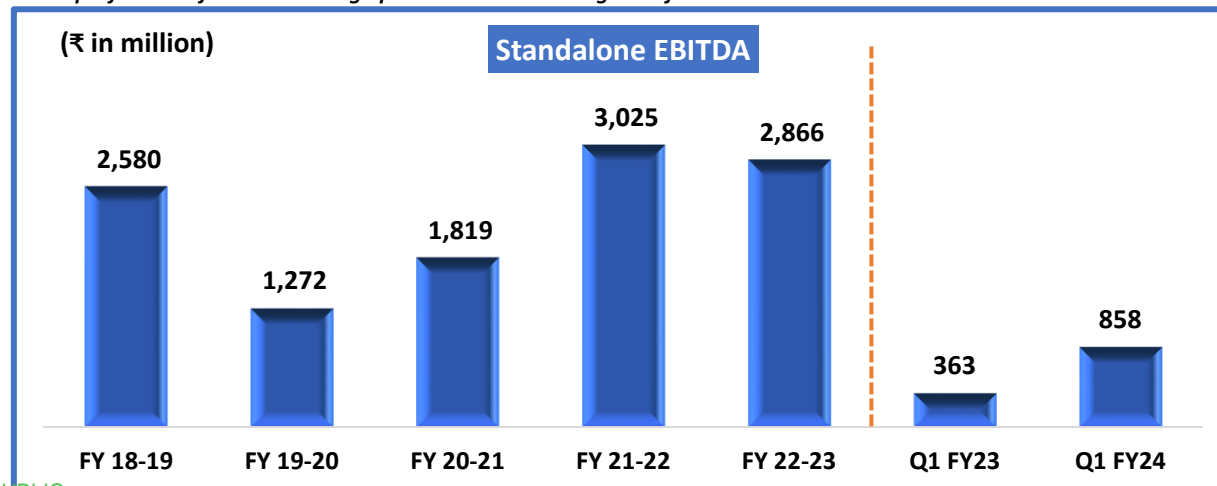
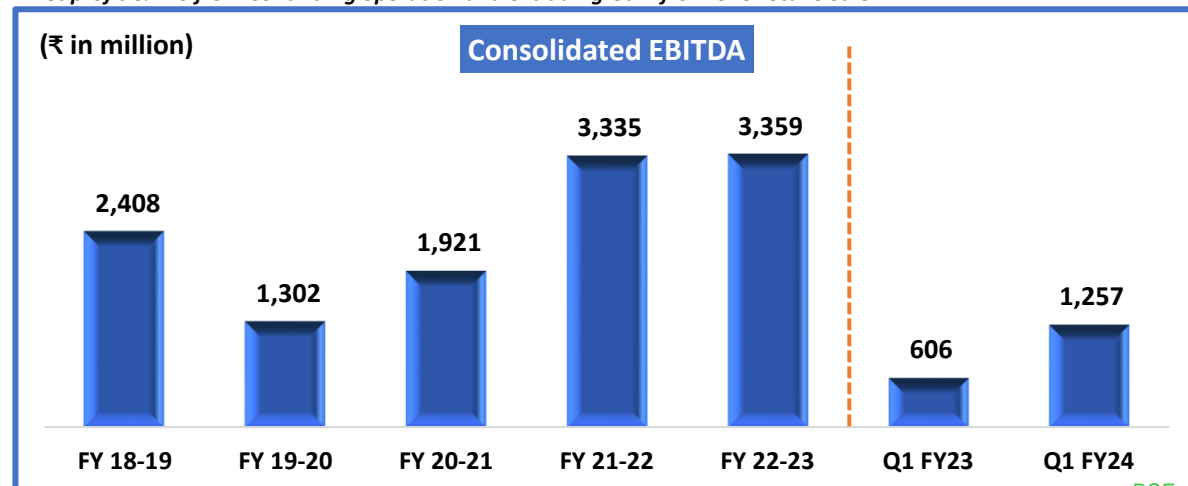
Financial Overview



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



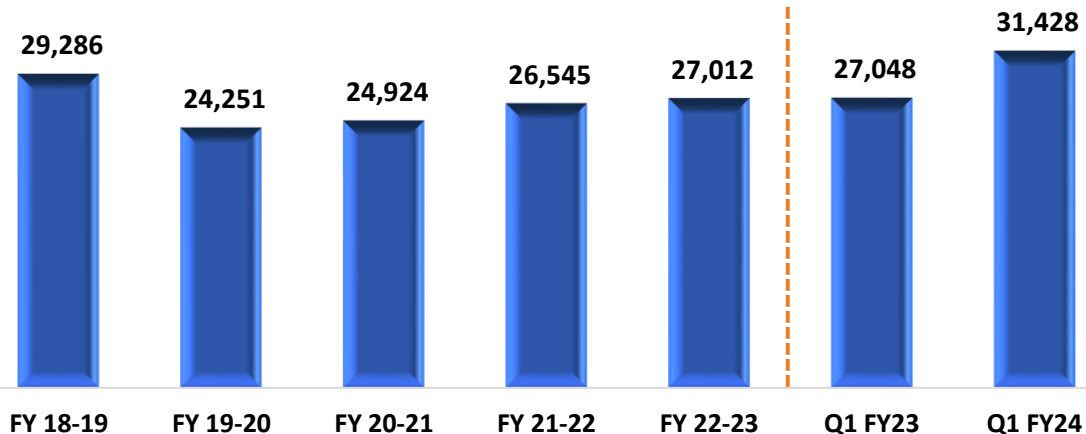
* Net profit & EPS from Continuing operation and excluding Gain from CDSL Stake Sale



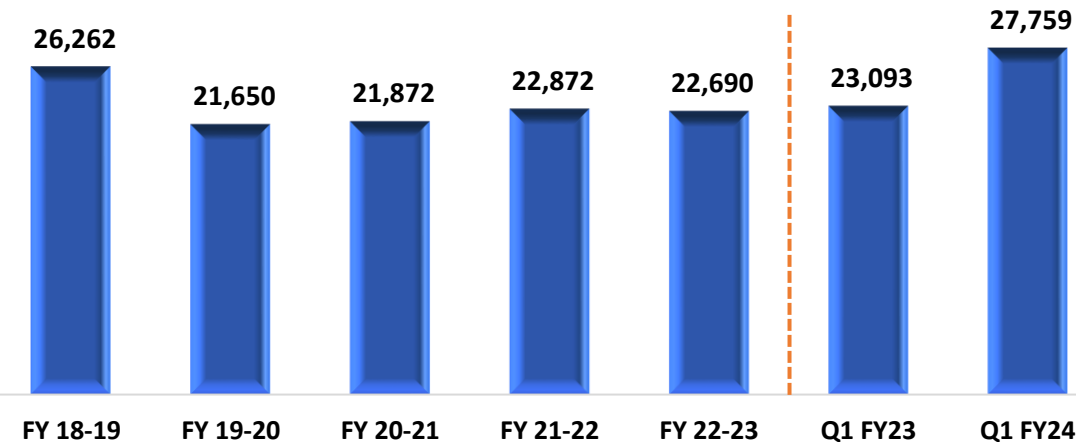
Post Bonus issue, earnings per share (EPS) for all periods presented have been adjusted and restated

Financial Overview (cont'd)

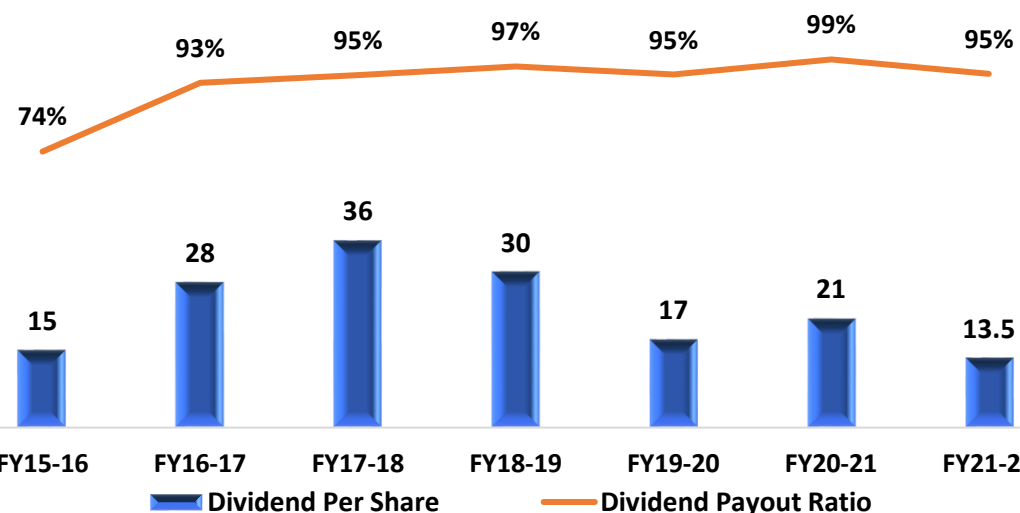
Consolidated Net Worth (₹ million)



Standalone Net Worth (₹ million)



Dividend per share* (₹) & Pay-out Ratio#



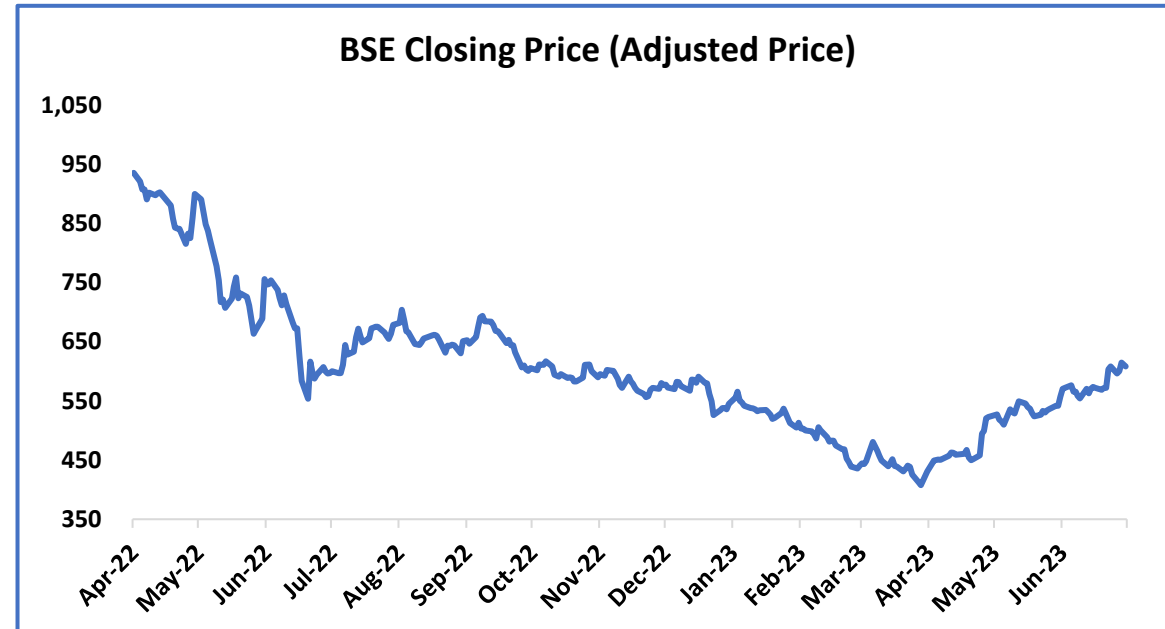
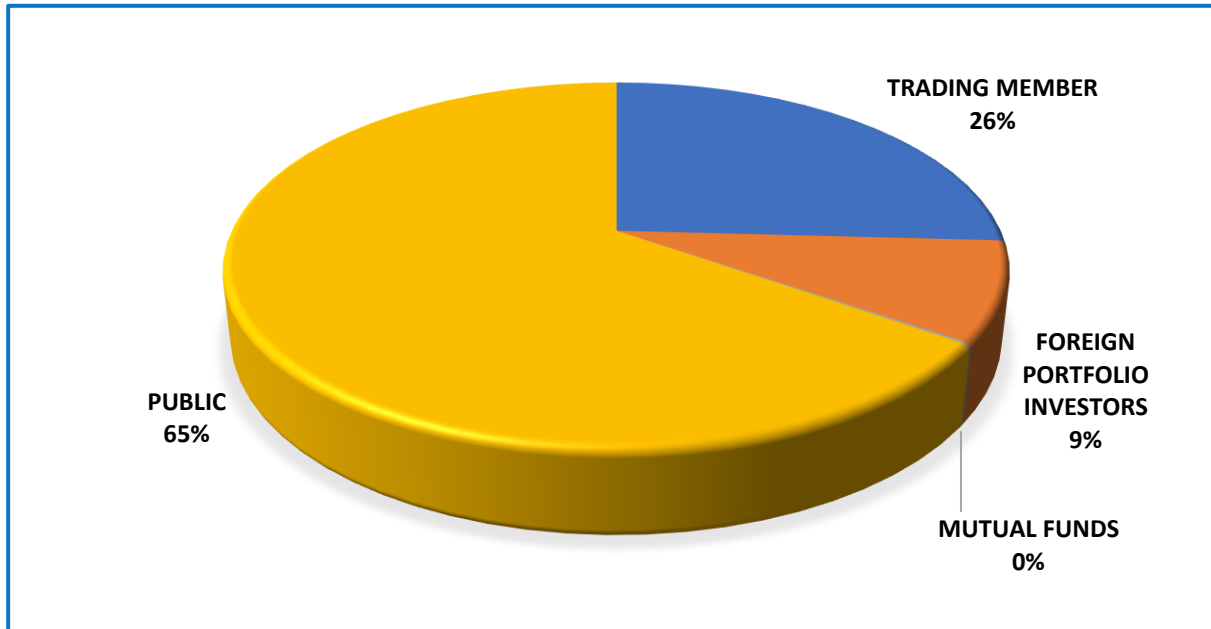
Financial Year	Dividend (Including DDT) # (₹ million)	Buyback (Including transactions cost & Tax) (₹ million)	Total (₹ million)
2015-16	937	-	937
2016-17	765	-	765
2017-18	1,733	450	2,183
2018-19	2,255	1,230	3,485
2019-20	1,584	4,762	6,346
2020-21	779	-	779
2021-22	962	-	962
2022-23	1,851	-	1,851
Total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

#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

#Dividend Distribution Tax

Shareholding Pattern



TOP 10 SHAREHOLDERS (As on June 30, 2023)

LIFE INSURANCE CORPORATION OF INDIA	5.59%
ZERODHA BROKING	3.70%
SIDDHARTH BALACHANDRAN .	3.46%
THE MIRI STRATEGIC EMERGING MARKETS FUND LP	1.44%
S GOPALAKRISHNAN	1.18%
JUPITER INDIA FUND	0.91%
MSPL LIMITED	0.87%
VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERI	0.69%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0.66%
POONAWALLA CONSTRUCTIONS LLP	0.50%

MARKET DATA

Market Capitalization* (₹ Mn)	82,436
Price* (₹)	608.55
No. of Shares Outstanding	13,54,62,891
Face Value (₹)	2.00
Avg. Daily Trading Value# (₹ Mn)	607.15
Avg. Daily Trading Volume# (Mn shares)	1.11
52-week High-Low (₹)	713 – 406



THANK YOU

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