

February 7, 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 – December 2022

Dear Madam/Sir,

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

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

Q3 FY23

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1. About BSE



2. Business








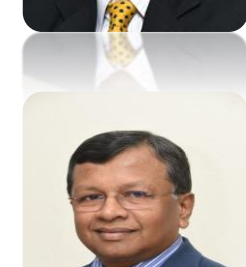


3. Key Growth Drivers & Other Initiatives







4. Financial Highlights & Investor Information

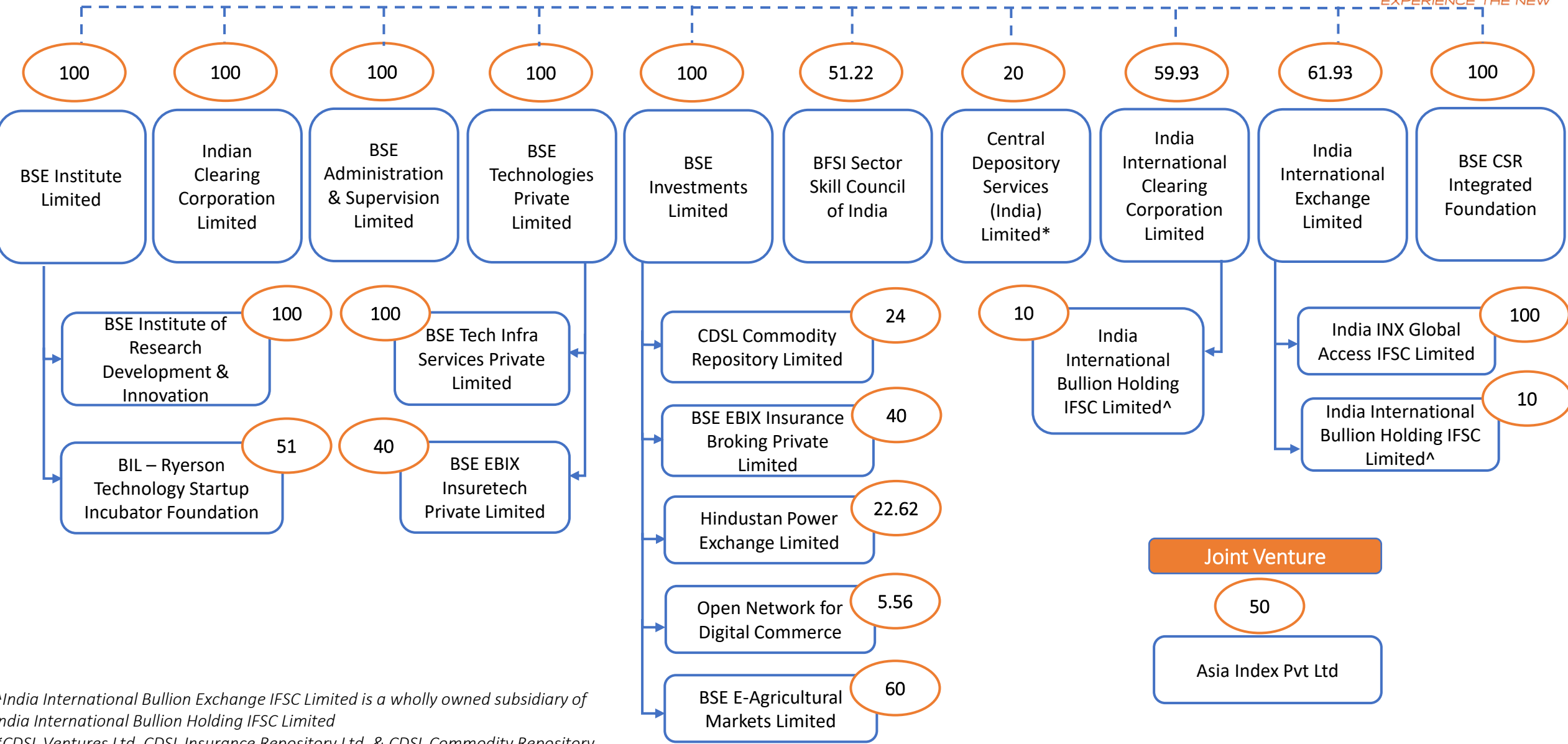
Board Of Directors

Name	Bio	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 Sundararaman Ramamurthy Managing Director & CEO <i>Took charge in Jan 2023</i></p>	<ul style="list-style-type: none"> ✓ Diverse experience of over 38 years in the Indian financial markets and banking system ✓ Previously, MD & Chief Operating Officer, Indian arm of Bank of America ✓ Senior member of NSE since its inception for over 20 years
 <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 	 <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
 <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>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>Sushri Jayshree Vyas Public Interest Director On BSE Board since 2019</p>	<ul style="list-style-type: none"> ✓ 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 	 <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 (LIC) ✓ 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

Management Team

Name	Bio	Name	Bio
 <p>Shri Sundararaman Ramamurthy Managing Director & CEO</p> <p><i>Took charge in Jan 2023</i></p>	<ul style="list-style-type: none"> ✓ Diverse experience of over 38 years in the Indian financial markets and banking system ✓ Prior to joining BSE, he was the MD & Chief Operating Officer 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 ✓ Worked with leading Public Sector Banks. Cost Accountant and member of Indian Institute of Bankers along with being a Bachelor of Science 	 <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 Kersi Tavadia Chief Information Officer</p> <p><i>With BSE since 2010</i></p>	<ul style="list-style-type: none"> ✓ 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 	 <p>Shri Neeraj Kulshrestha Chief Regulatory Officer</p> <p><i>With BSE since 2015</i></p>	<ul style="list-style-type: none"> ✓ Prior to BSE he was an Executive Director in Morgan Stanley India for a decade ✓ Earlier at National Stock Exchange (NSE) 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
 <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 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

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

BSE - CONFIDENTIAL

BSE at a Glance



Market Capitalization of
BSE Listed Companies

USD 3.4 Trillion



Registered
Investors

121 million+



Equity Cash
ADTV (9M FY23)

Rs. 43,460 million



Funds
Mobilized

Rs. 10.95 Trillion



SME's
Listed

410



Start Ups
Listed

14



Mutual Funds
Registered

40



Mutual Funds
Transactions (9M FY23)

187.2 million



Cities
covered

731



Mutual Fund
Distributors

74,107



Insurance
Distributors

12,853



Insurance Premium
(9M FY23)

Rs. 171 million



Members
Registered

1,293



Consolidated Earnings
Per Share

Rs. 9.42



Cons. Net Worth -
9M FY23

Rs. 26,115 million



Cons. Revenue -
9M FY23

Rs. 6,825 million



Cons. EBITDA Margin -
9M FY23

17%



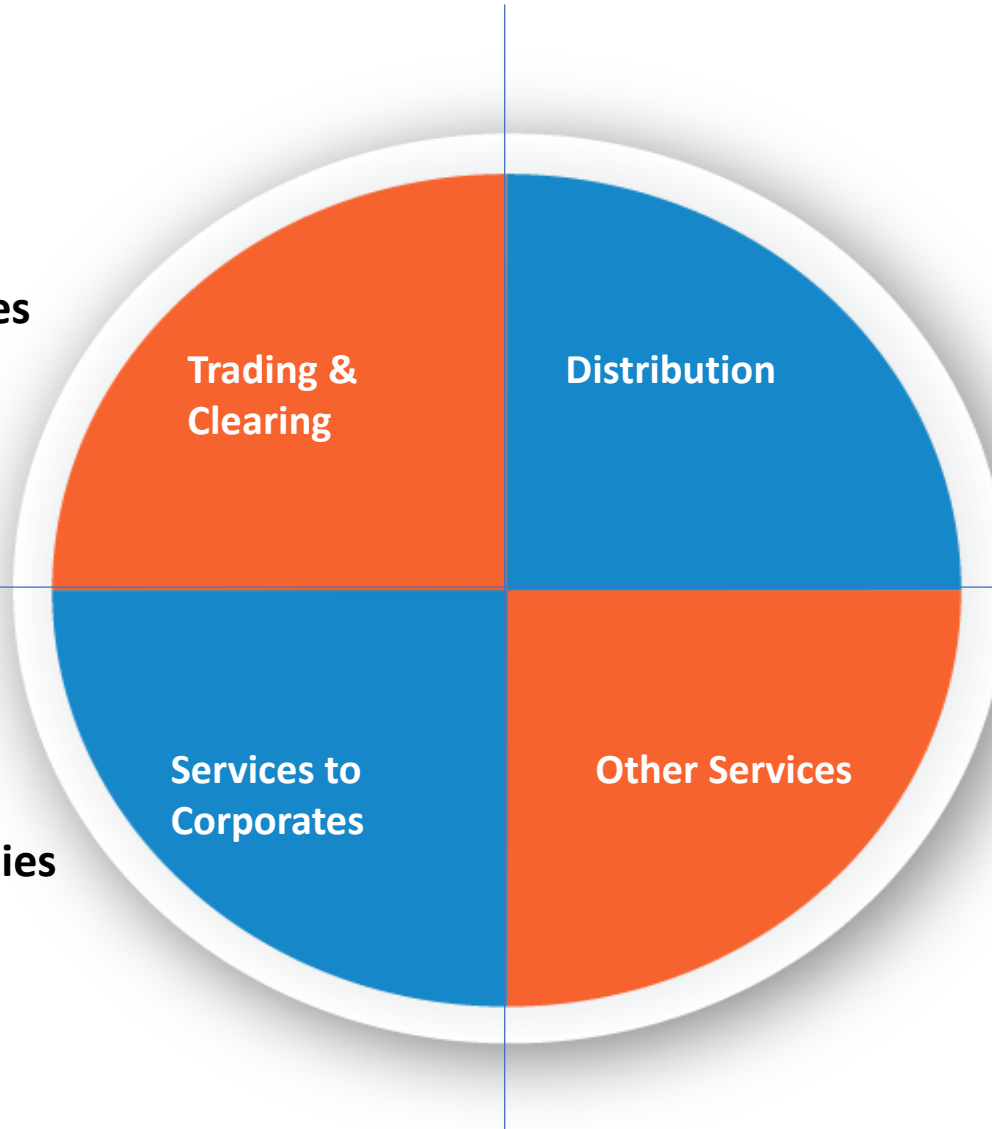
Cons. Net Margin -
9M FY23

17%

Diversified Lines of Business ..

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

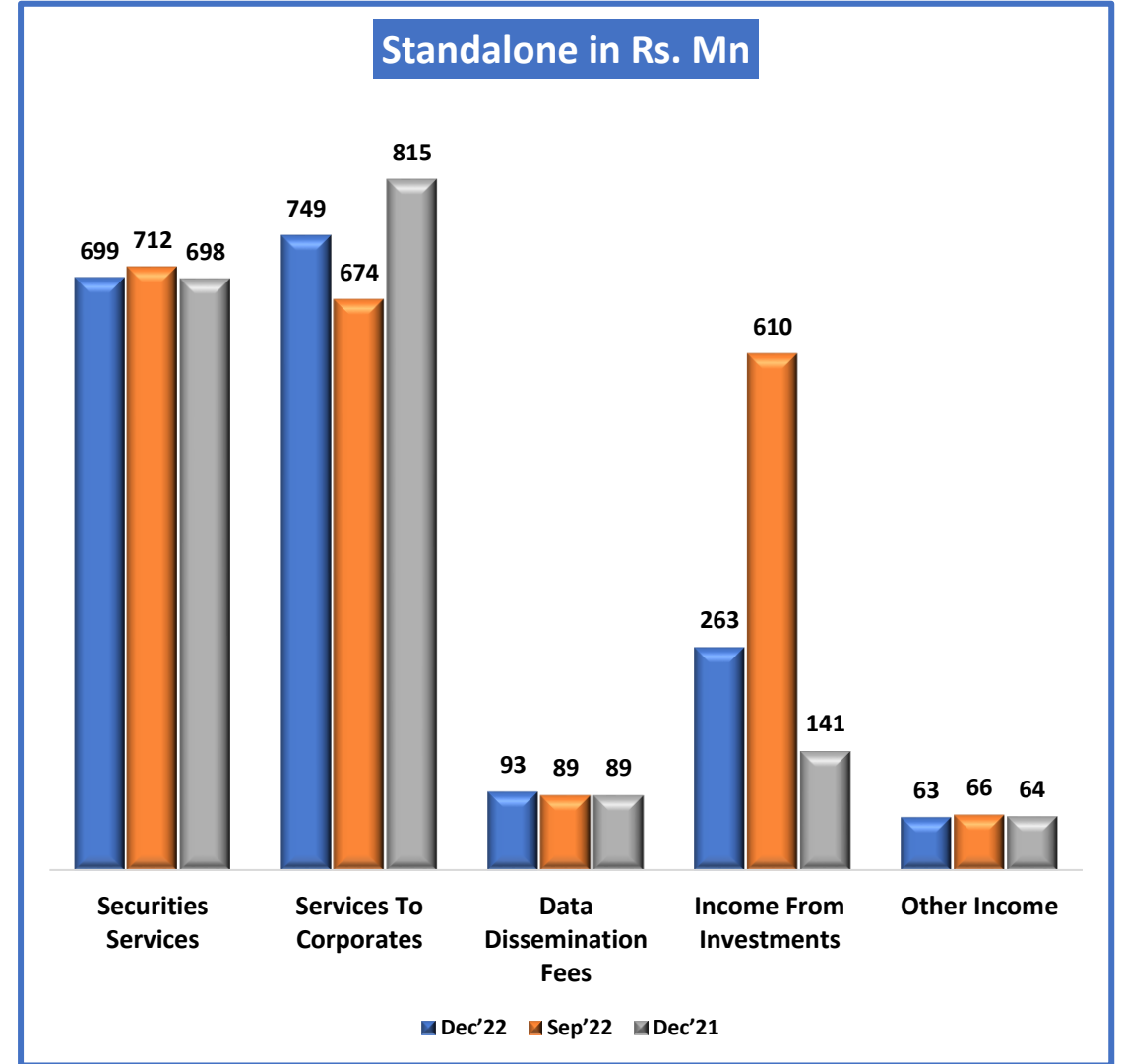
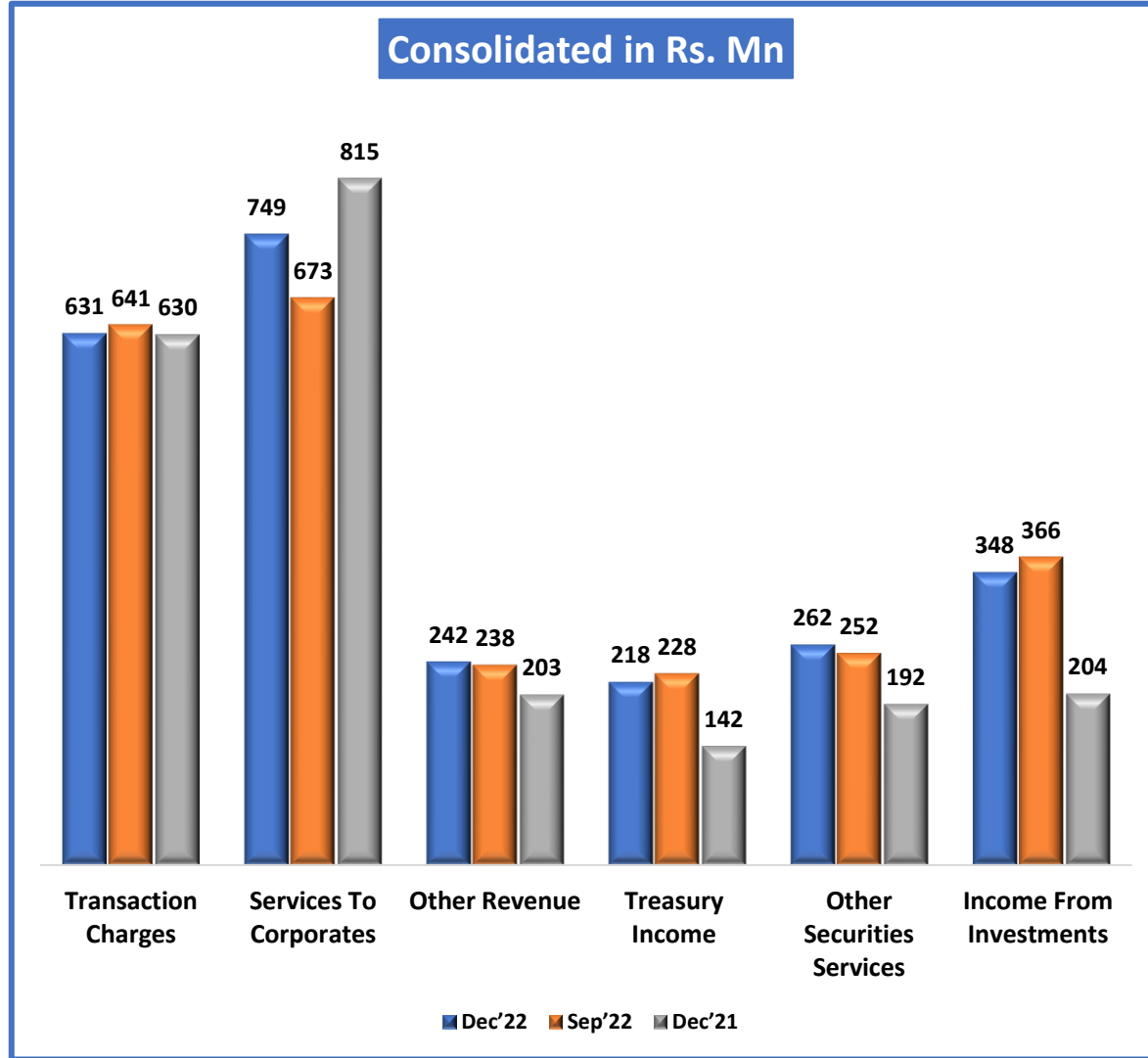
- Equity Listing
- Listing of Debt Securities
- Mutual Fund Listing
- Listing of Commercial Papers



- 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

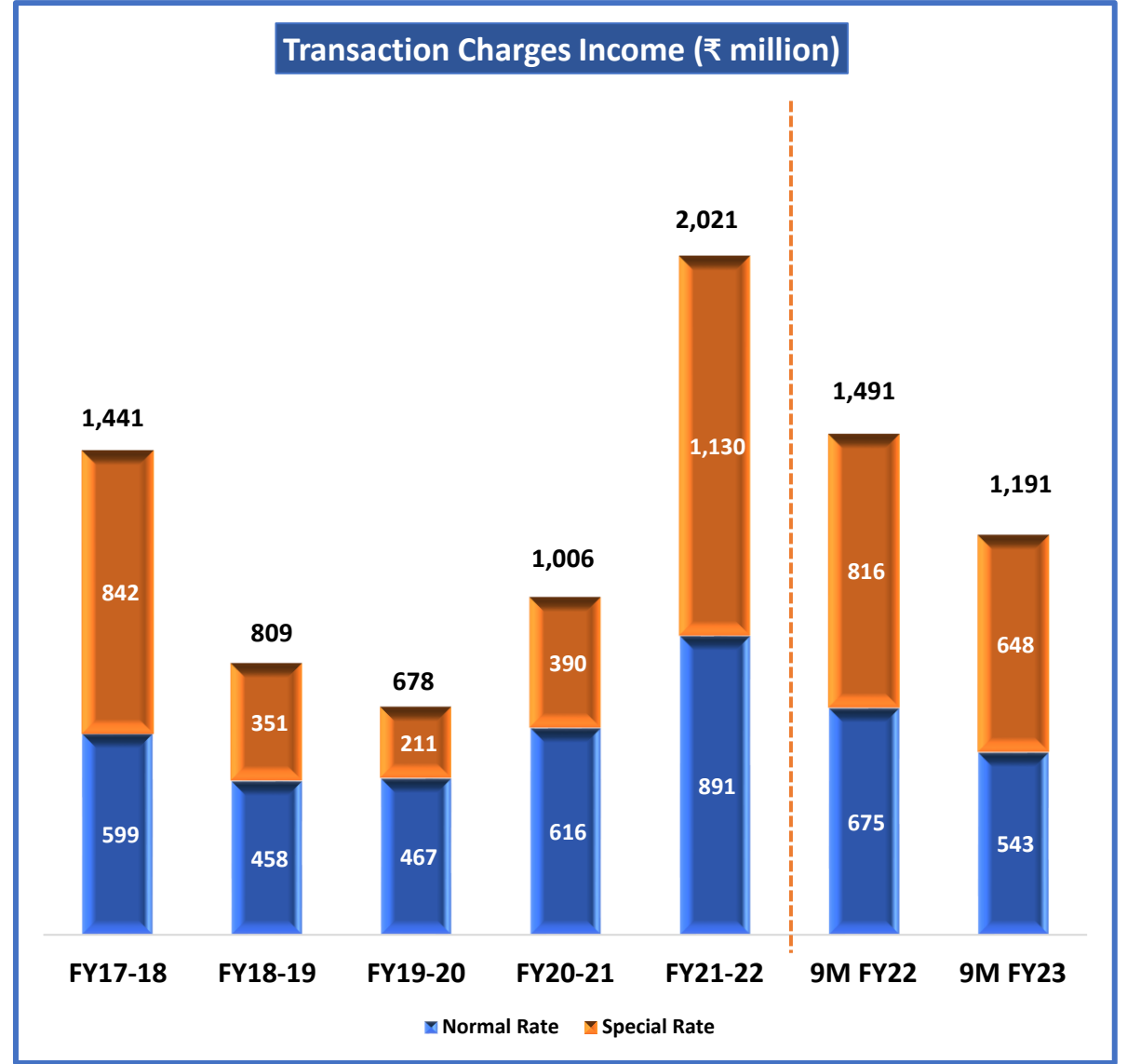
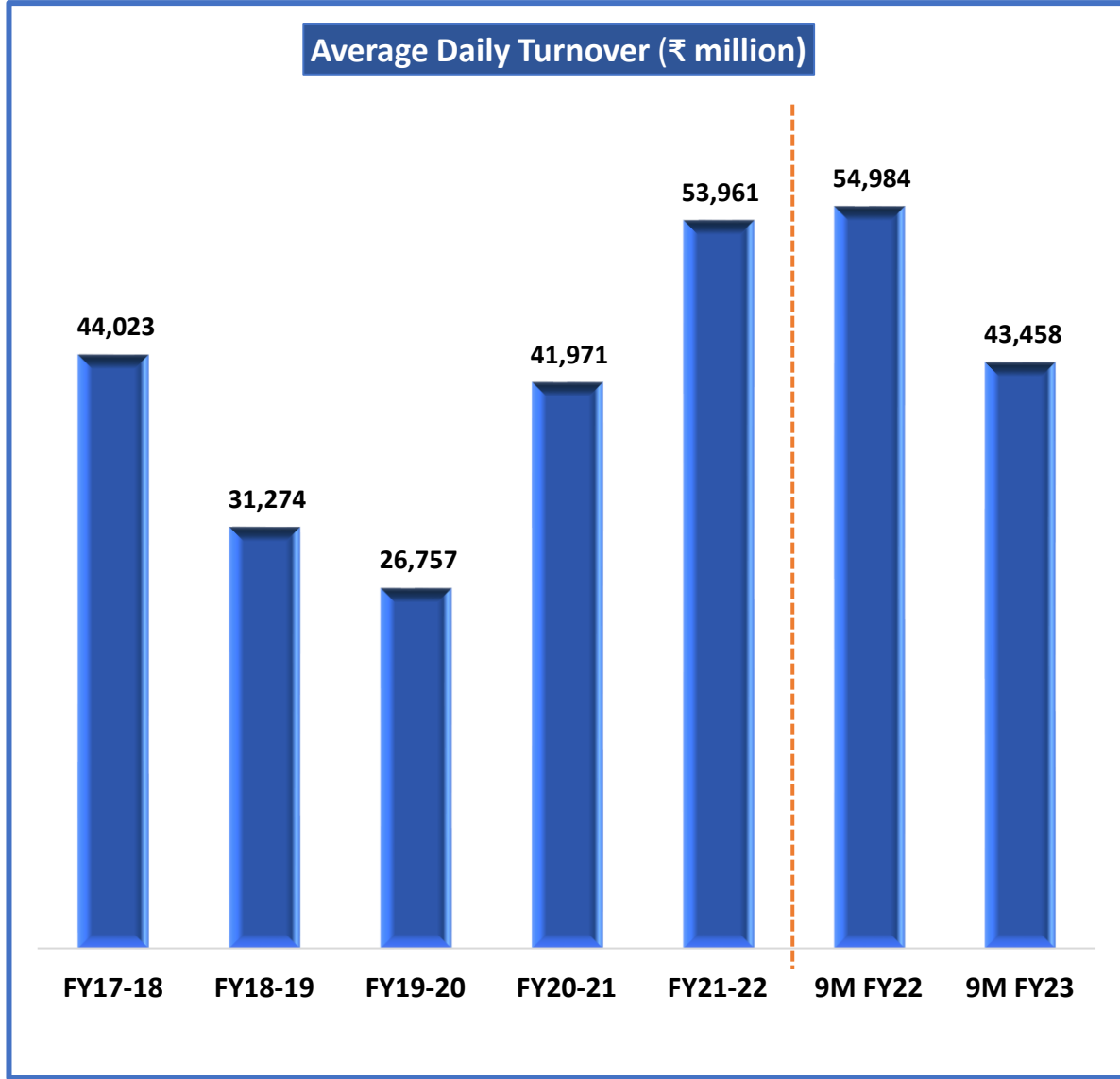


3. Key Growth Drivers & Other Initiatives

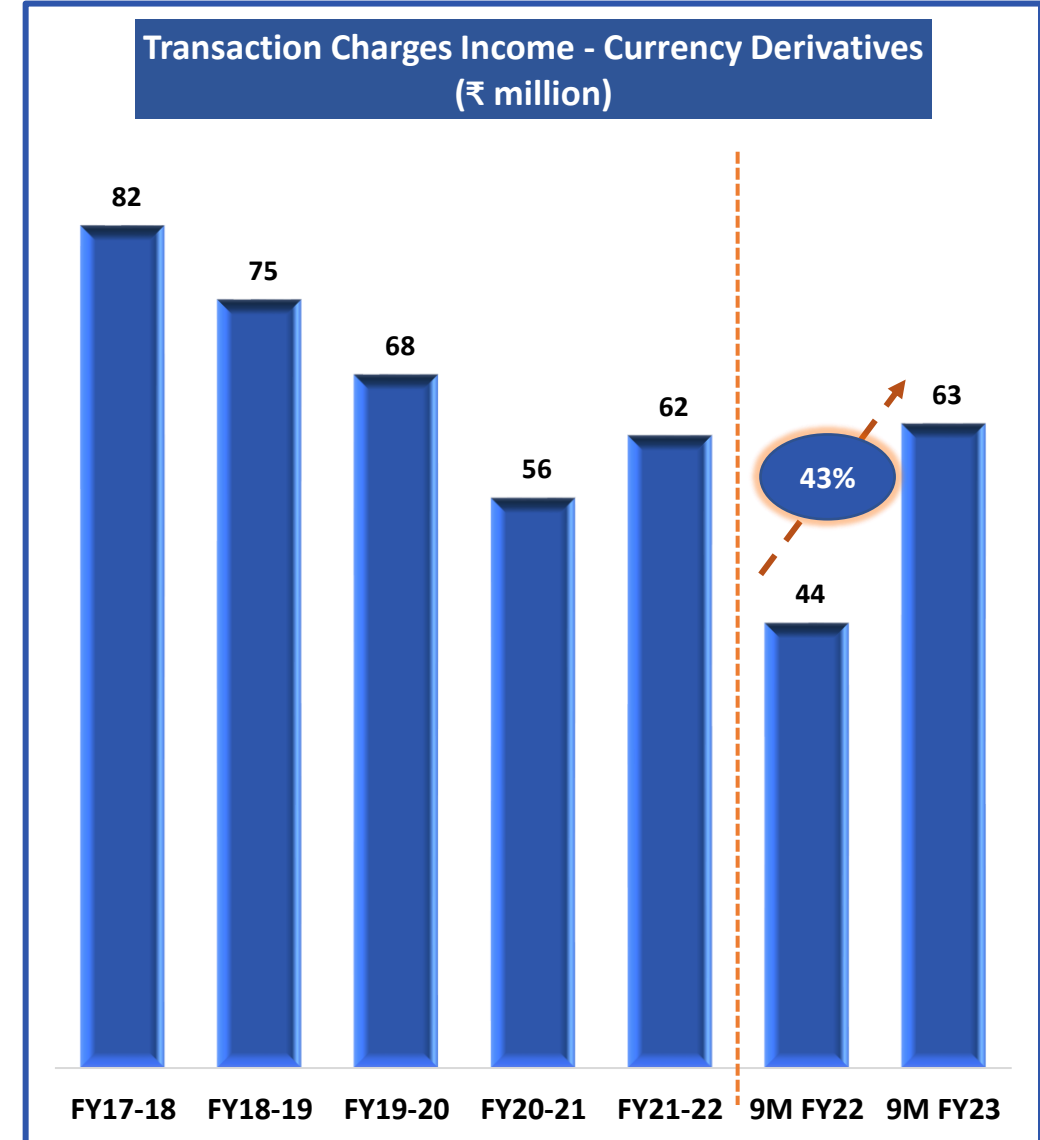
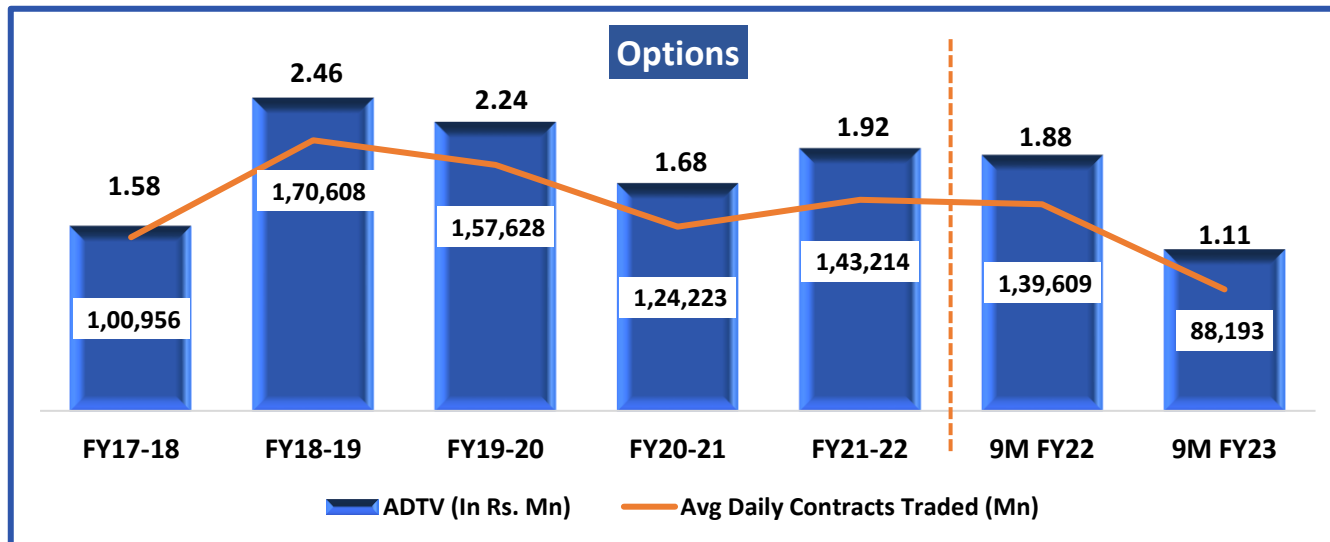
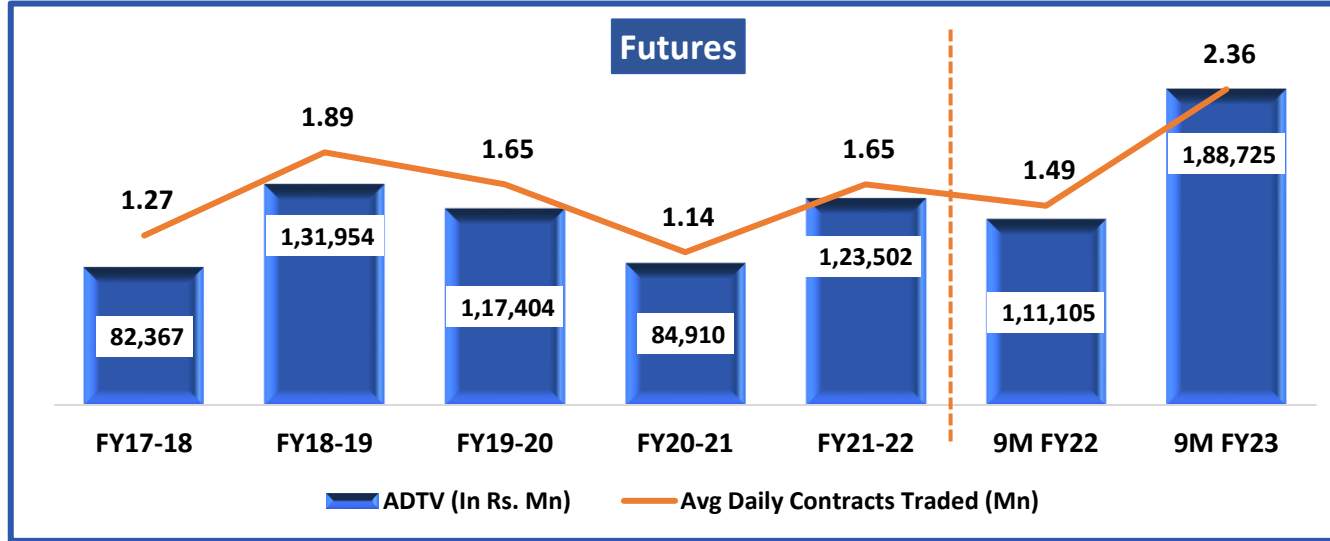


4. Financial Highlights & Investor Information

Equity Cash - Performance



Currency Derivatives – Performance



Equity & Commodity Derivatives – Performance

Equity Derivatives

Index Contracts: Sensex, Sensex 50 and Bankex

Single Stock: 191 Equity Stocks currently

Only exchange to offer Weekly contracts on Single Stock

Average Daily Turnover
(₹ million)

18,08,302

Average Daily
Contracts Traded

2.0 million

Commodity Derivatives

1st October 2018: Launch of BSE's Commodity Derivatives Segment

Average Daily Turnover for 9M FY23 stands at Rs. 403.04 million

India's First Exchange to implement negative price settlement mechanism

Almond Futures: Only exchange in the world to offer this contract

Cotton J34 Futures: Unique contract based on north Indian cotton variant

Almonds

Deliveries: 242 MT
Turnover: 4,140
million

SUFI Steel Billets

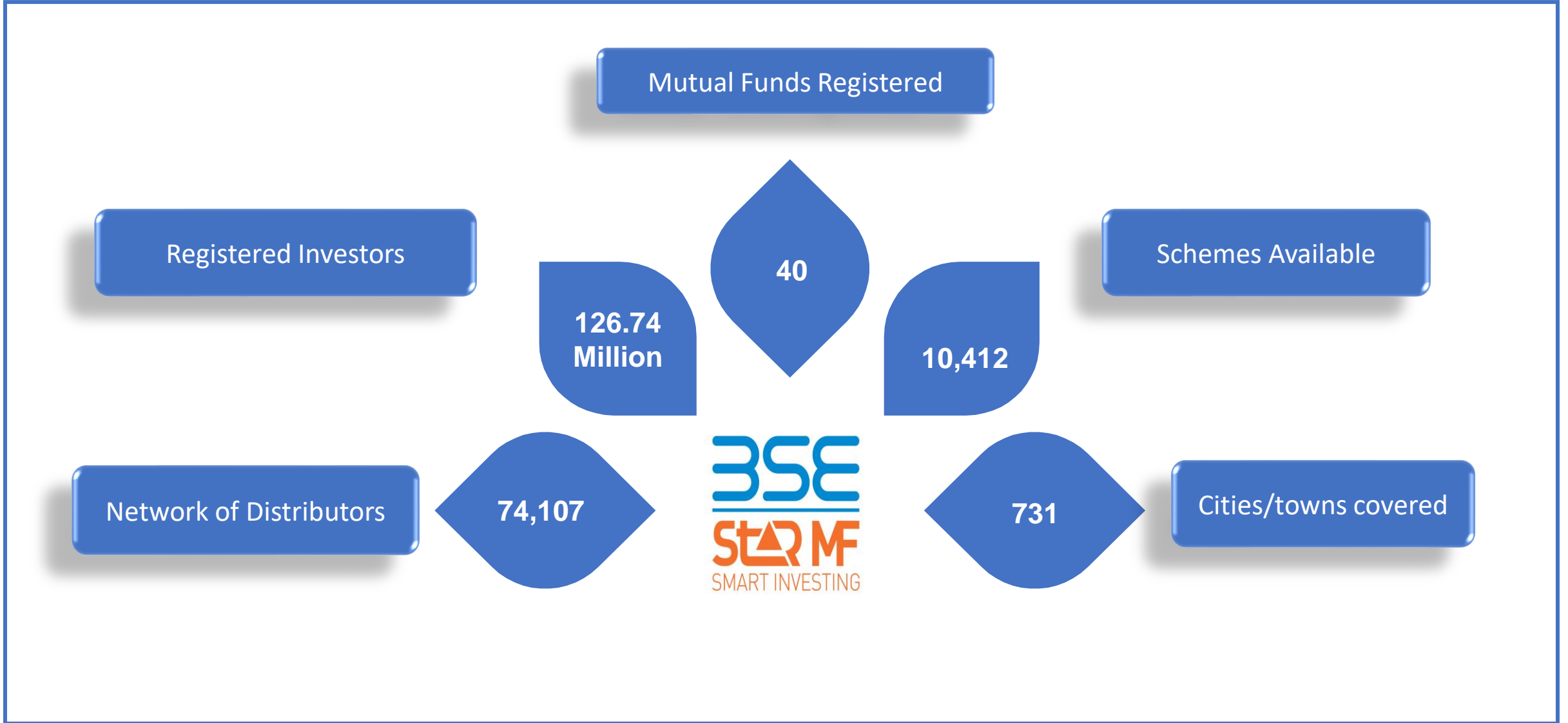
Deliveries: 450 MT
Turnover: 3,997
million

Cotton J34

Deliveries: 1600 Bls
Turnover: 12,292
million

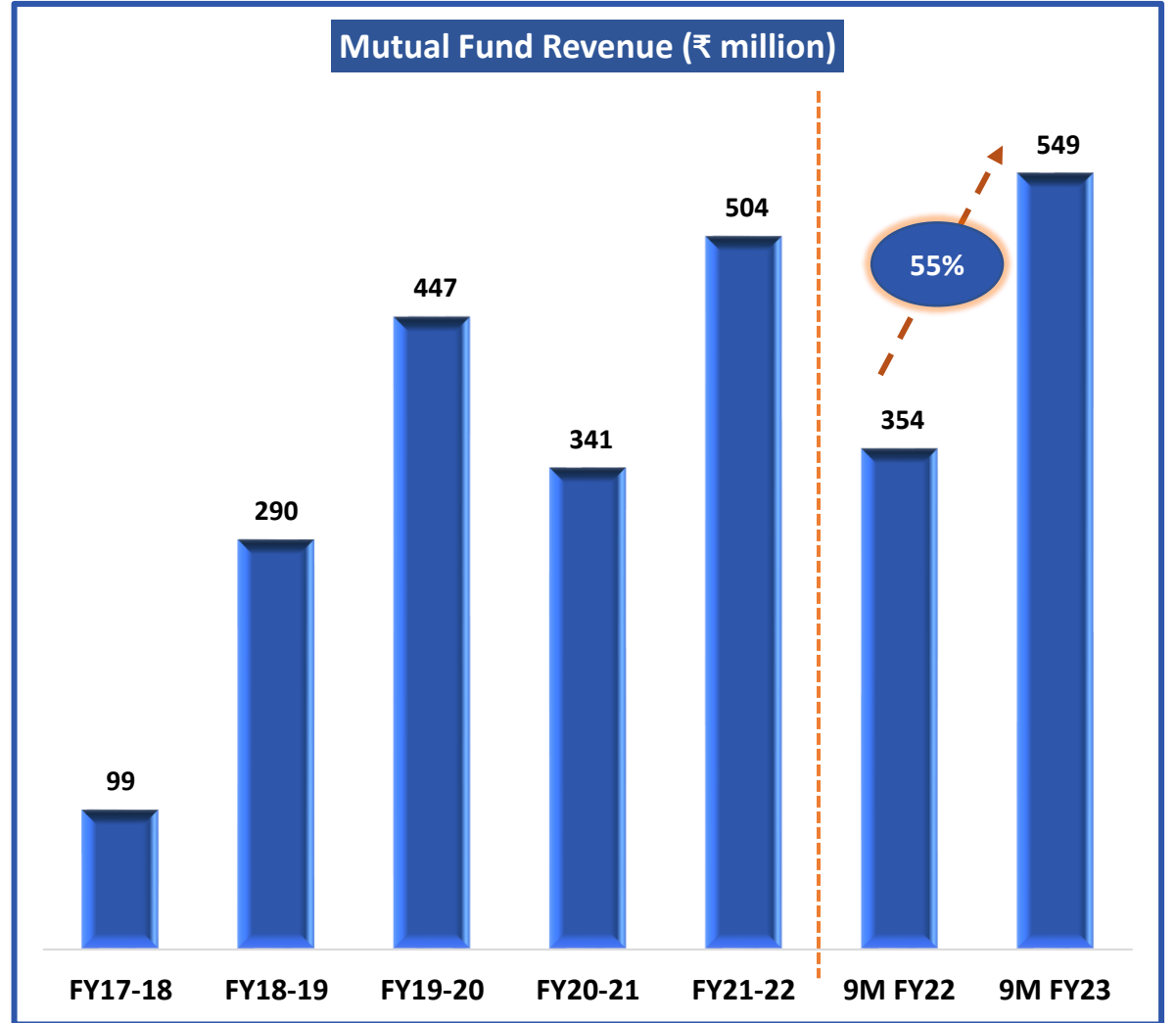
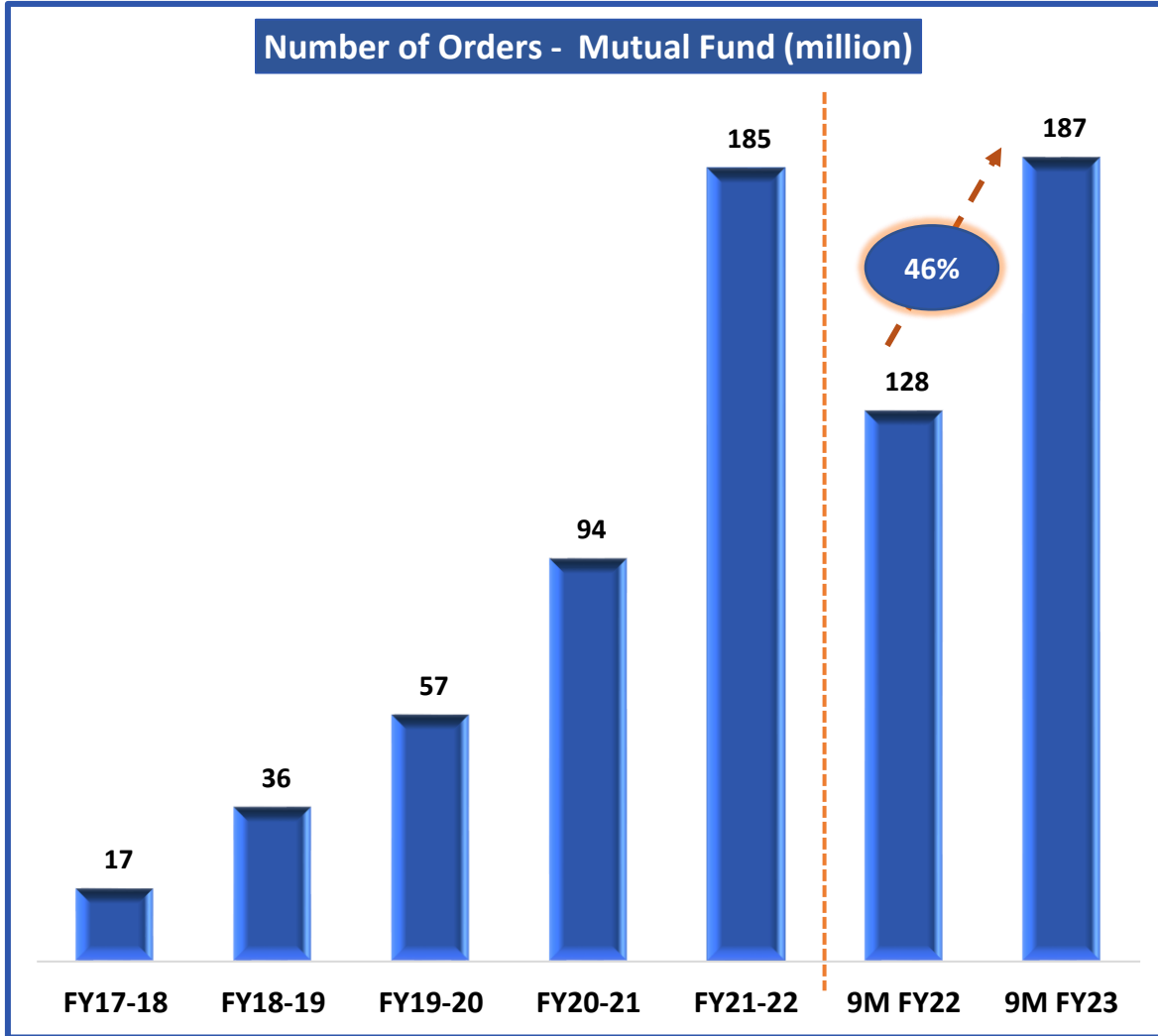
Note: Turnover numbers are cumulative for 9M FY 23, and deliveries are since inception

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



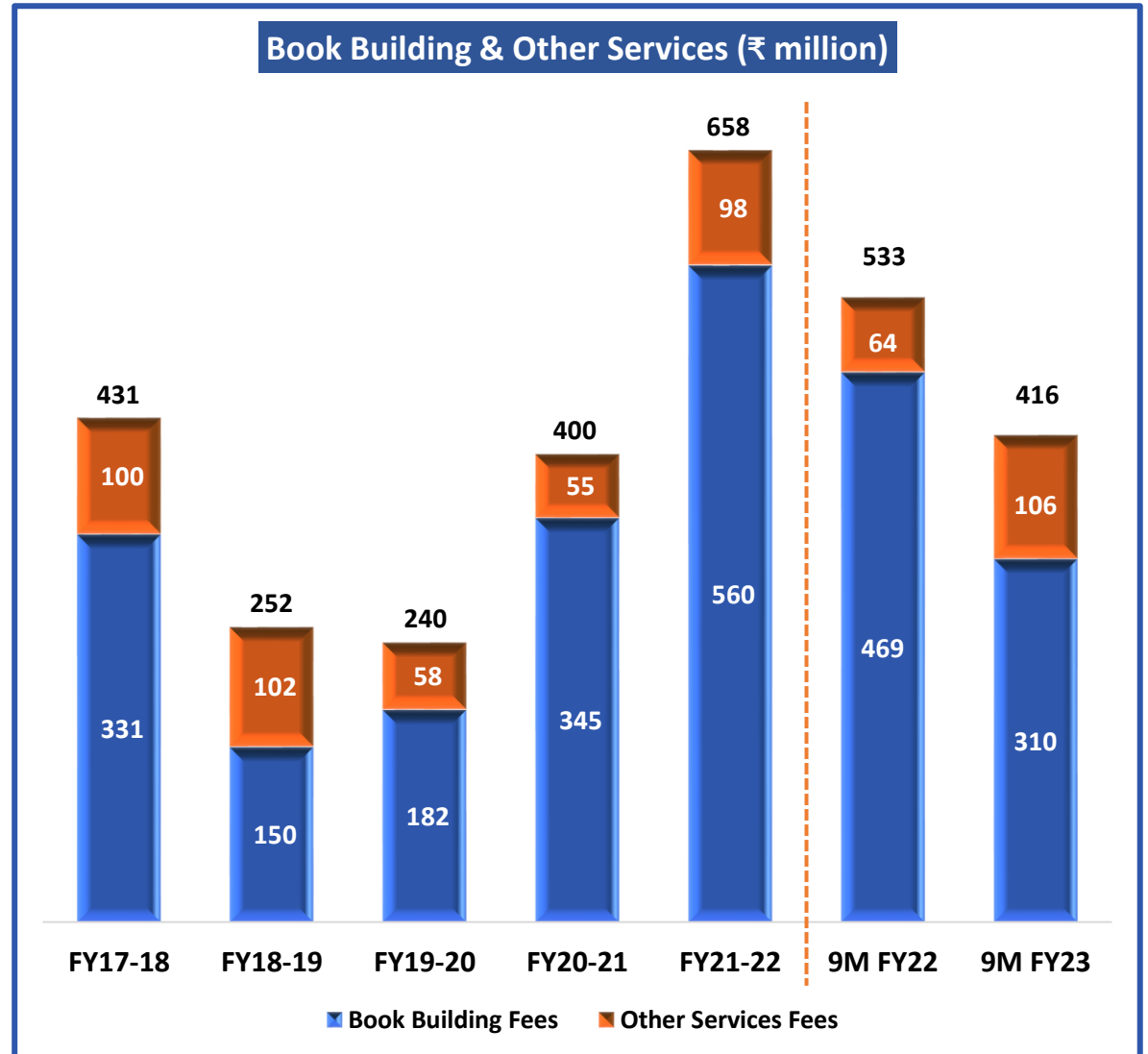
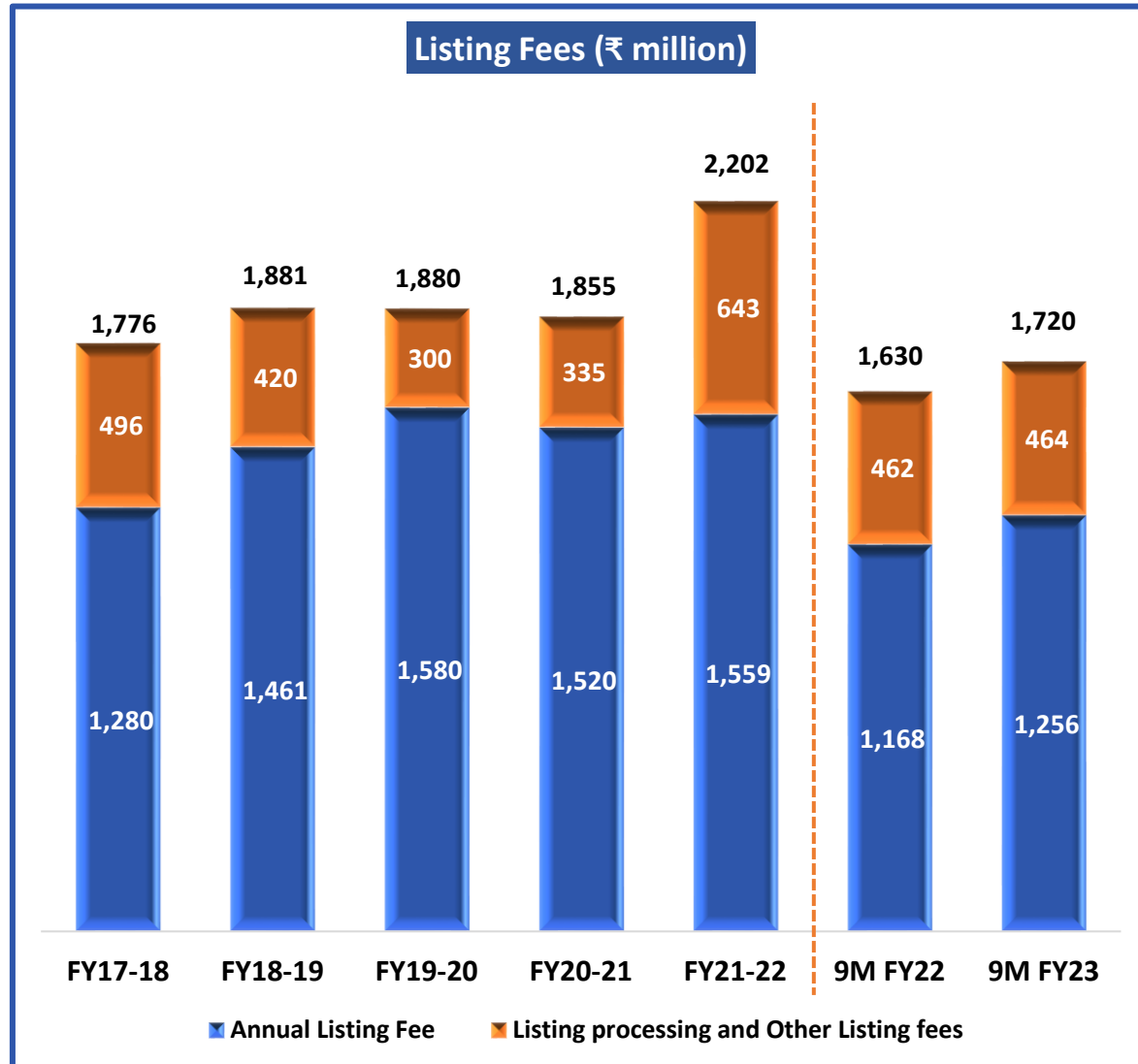
Data as on Dec 31, 2022

BSE StAR Mutual Fund Platform – Performance

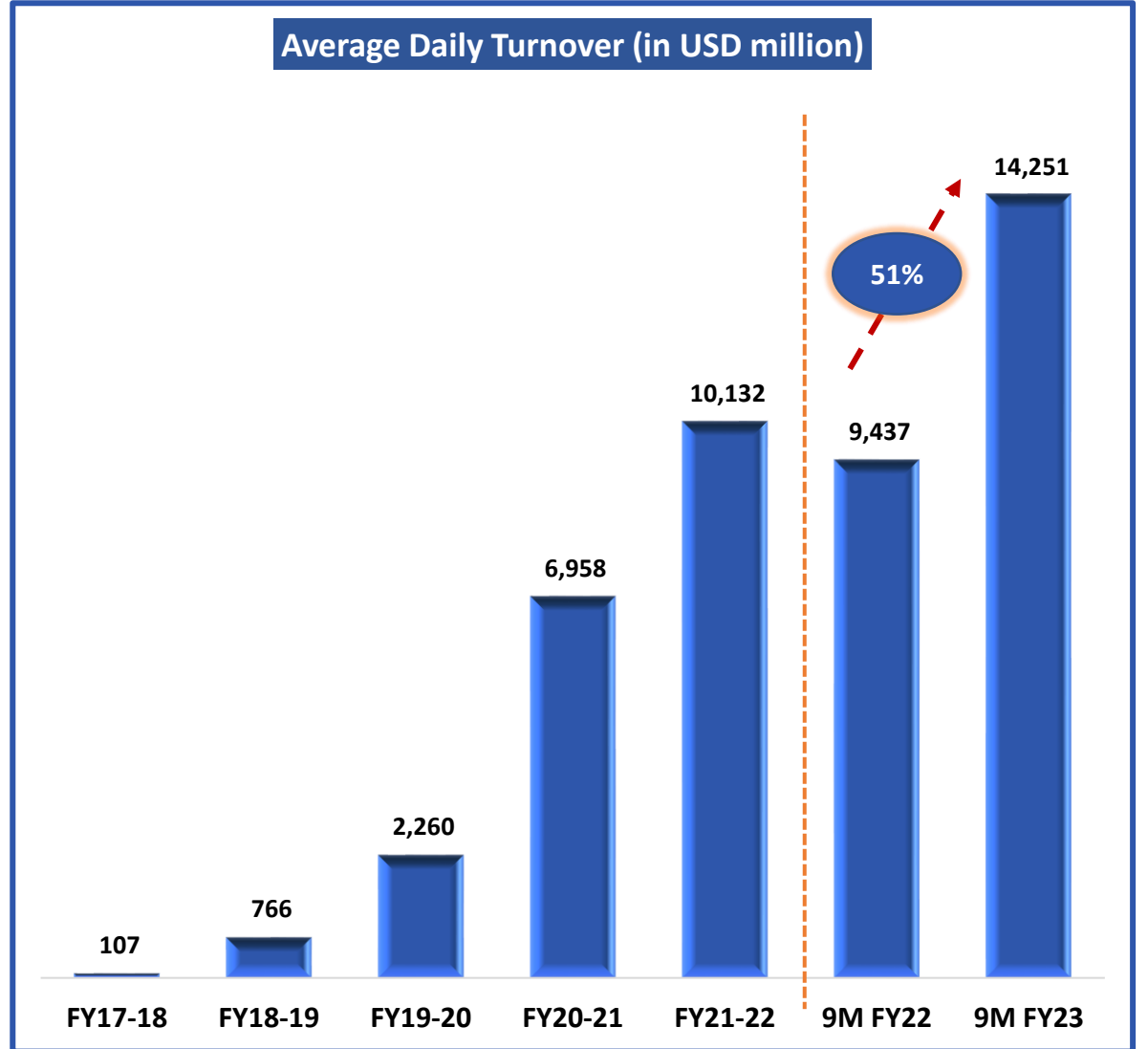
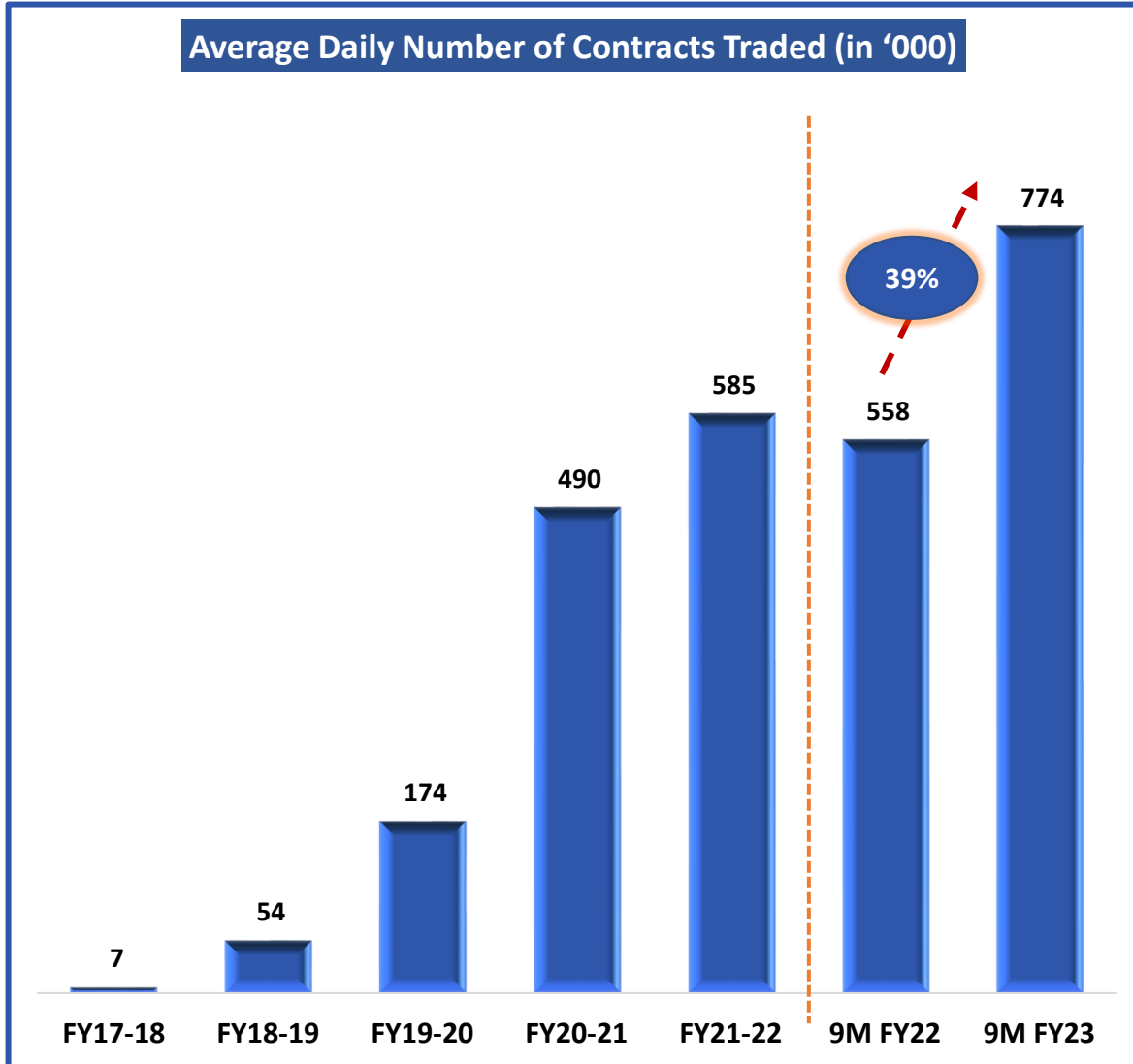


Number of order received has grown by 46% & Revenue has grown by 55% in 9M FY23 as compared to 9M FY22

Services to Corporates - Performance



India International Exchange IFSC



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

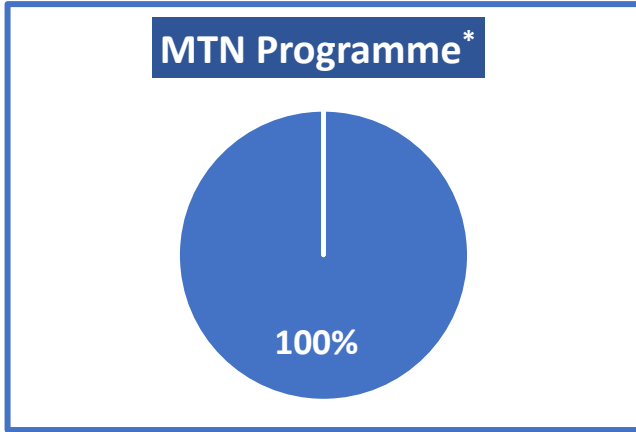
Month	Companies Traded	Number of Trades	Value (\$ '000)
Jul-22	310	4,765	86,141
Aug-22	249	7,332	1,82,074
Sept-22	268	11,166	4,41,006
Oct-22	277	12,925	27,08,809
Nov-22	234	14,824	25,93,116
Dec-22	284	16,840	20,67,088

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.

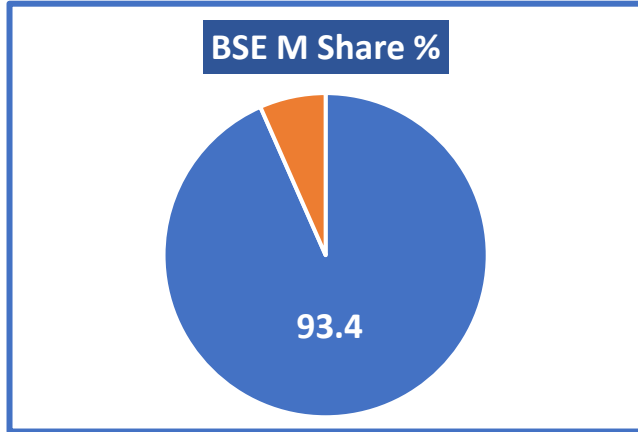
It is one of the world's most advanced technology platforms with a response time of 4 micro-seconds and allows trading for 22 hours a day

India International Exchange IFSC – Performance

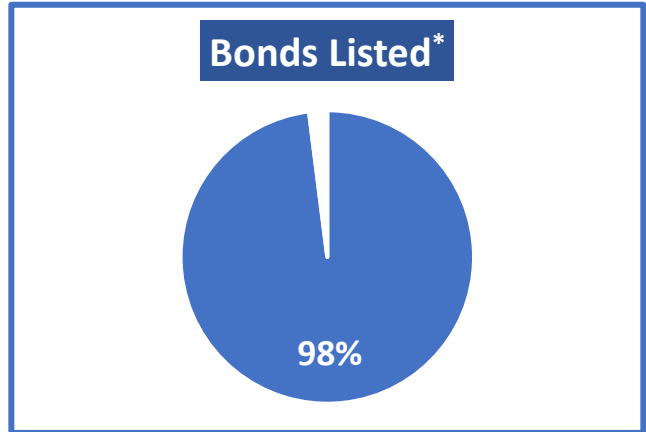
Market share since Inception



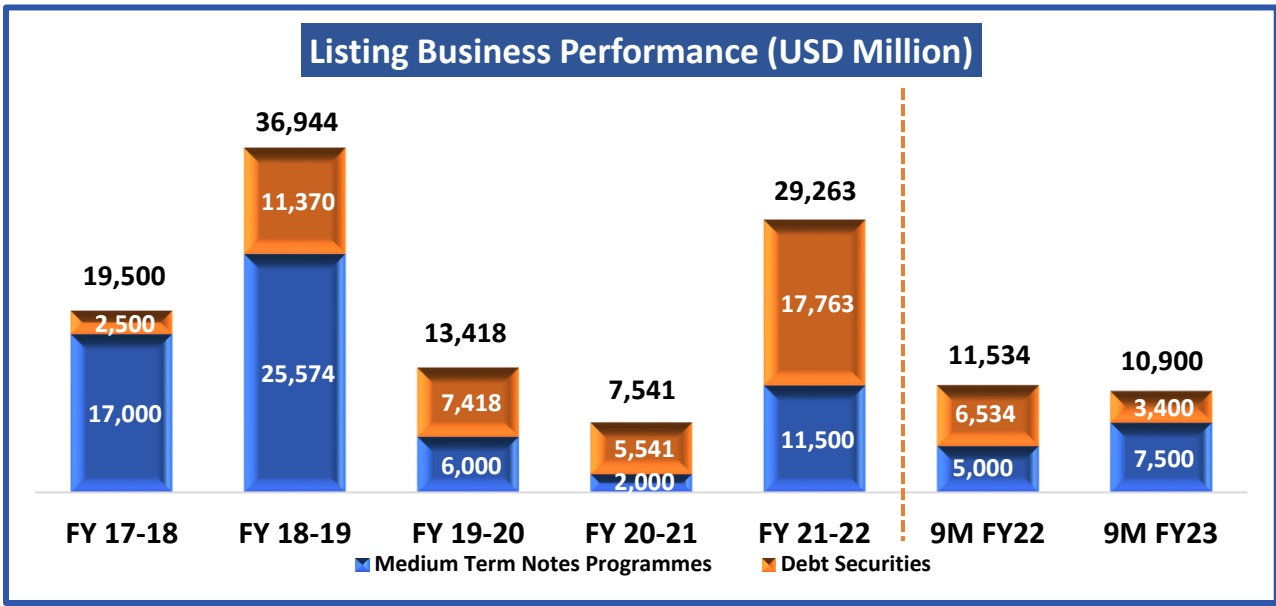
*100% of MTN established in IFSC are established with INDIA INX



*Data for 9M FY23

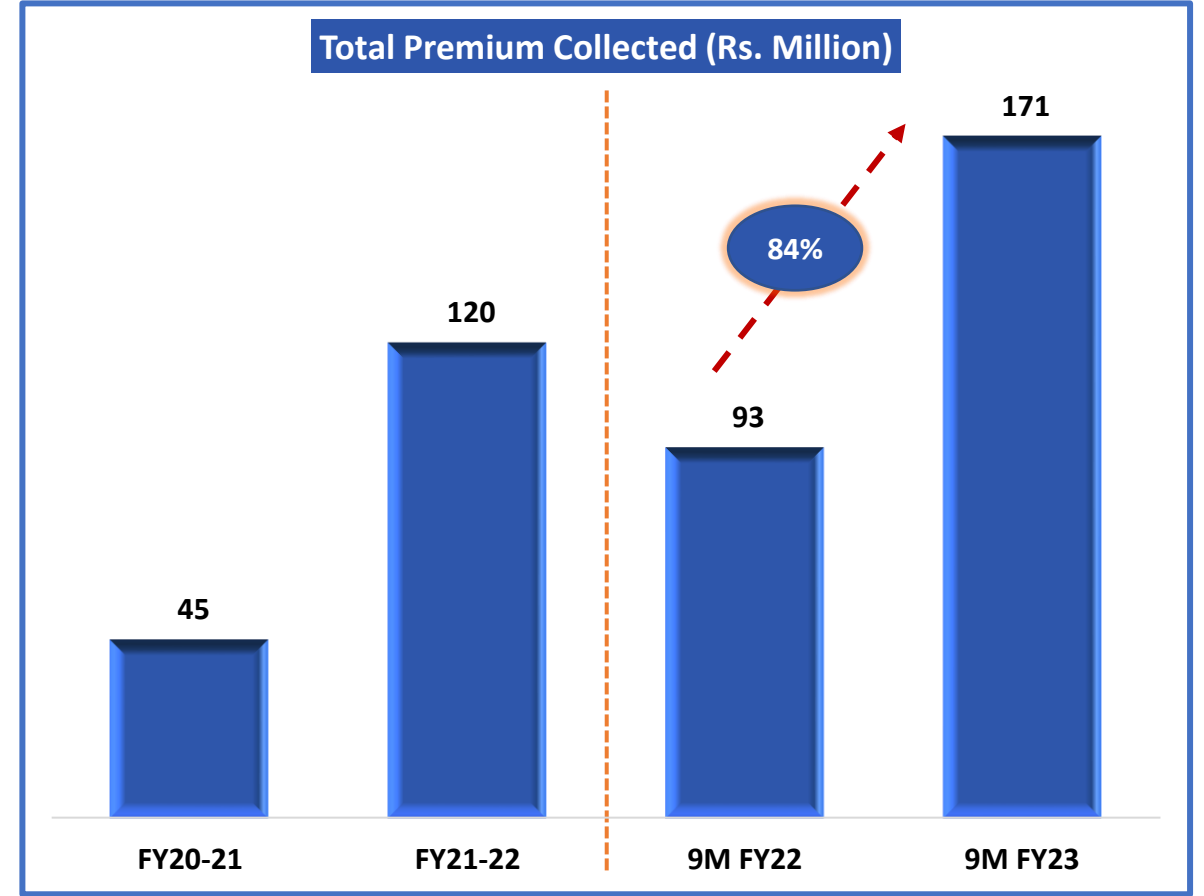
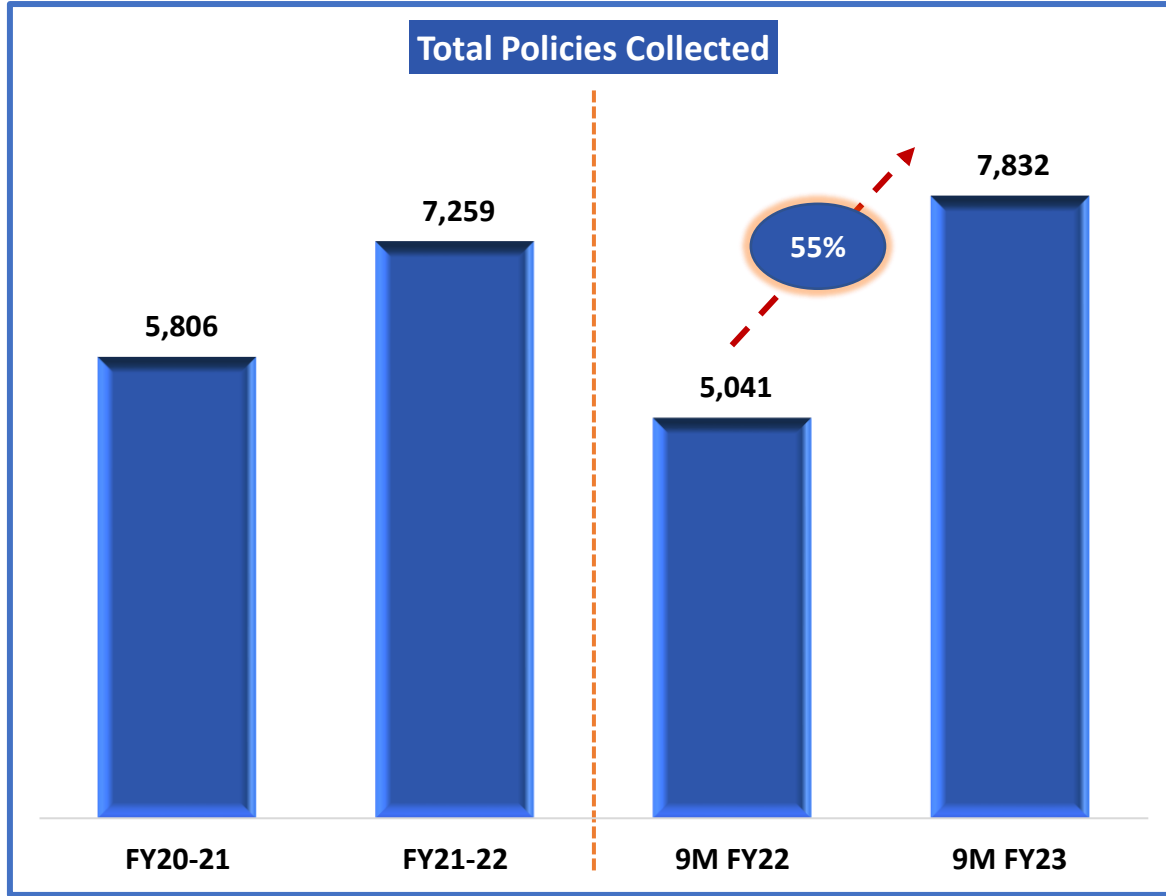


*98% of the bonds listed in IFSC are listed on INDIA INX



- India INX commemorated the 75th year of *Azadi ka Amrit Mahotsav*, with the listing of its 75th foreign currency bond cumulatively valued at nearly \$50 billion on global securities market on July 29, 2022 in the august presence of Honourable Prime Minister Shri. Narendra Modi and Honourable Finance Minister Smt. Nirmala Sitharaman.
- Issuers such as EXIM Bank, SBI and REC Limited reinforced their trust on India INX by listing their programme update of USD 10 Billion and USD 7 Billion respectively on the Exchange during Quarter ended September 2022.

BSE Ebix Insurance Broking



Premium collected has grown by 84% in 9MFY23 as compared to 9M FY22

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

Total certified Point of Sales (POS): 12,853 – 2,027 POS added in 9M FY23

* Excluding COVID Rakshak Policy

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 1,220 members, and executed Trades worth ₹77 crores in agri and steel segments in 9M FY23

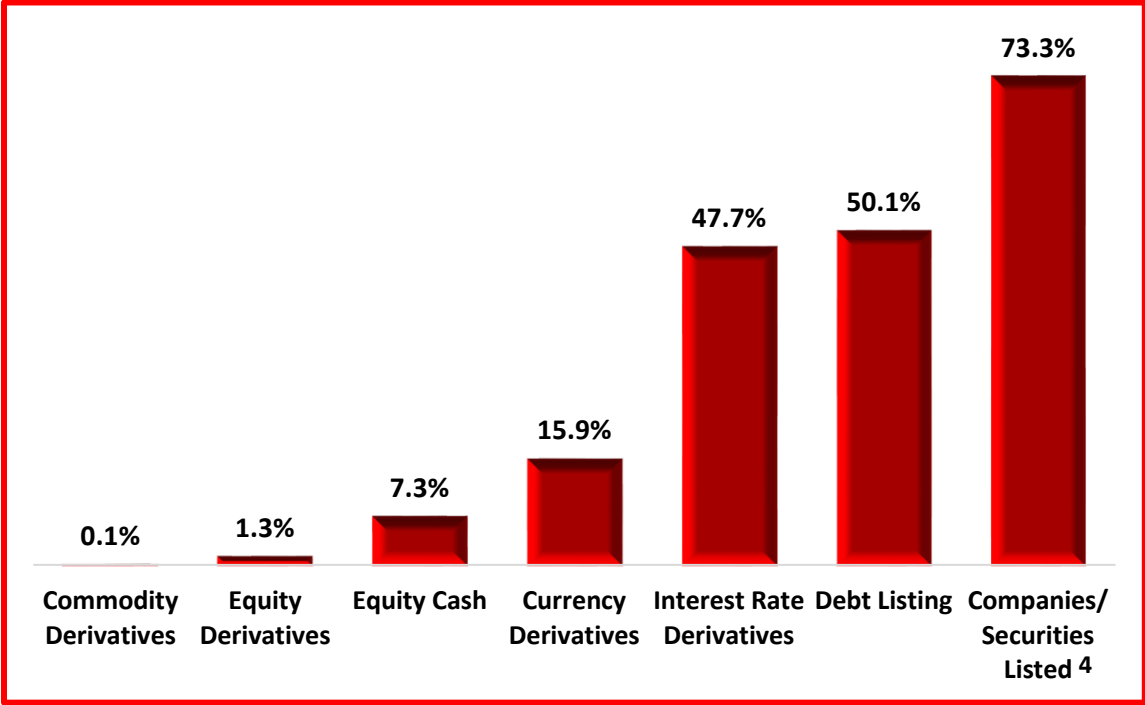
Global Rankings



Data as on Dec 31, 2022
Source: BSE/WFE

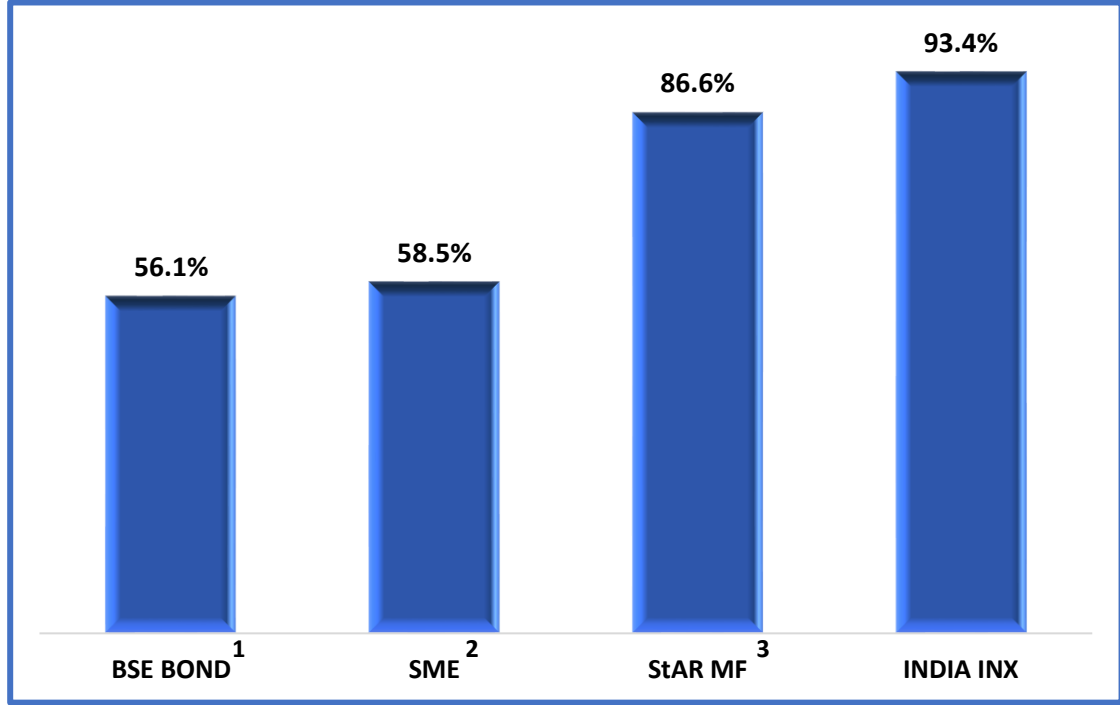
Market Share

Red Ocean Businesses



Established leader in Listing related Business

Blue Ocean Businesses



Market leadership in Blue Ocean Businesses

All Market share for 9M FY23

¹ Market share in BSE Bond is based on the number of issues

² Market share in SME Segment represents number of companies listed in SME segment as on Dec 31, 2022

³ Market share in Mutual Fund StAR Platform based on the orders received during 9M FY23

⁴ As on Dec 31, 2022



1. About BSE



2. Business

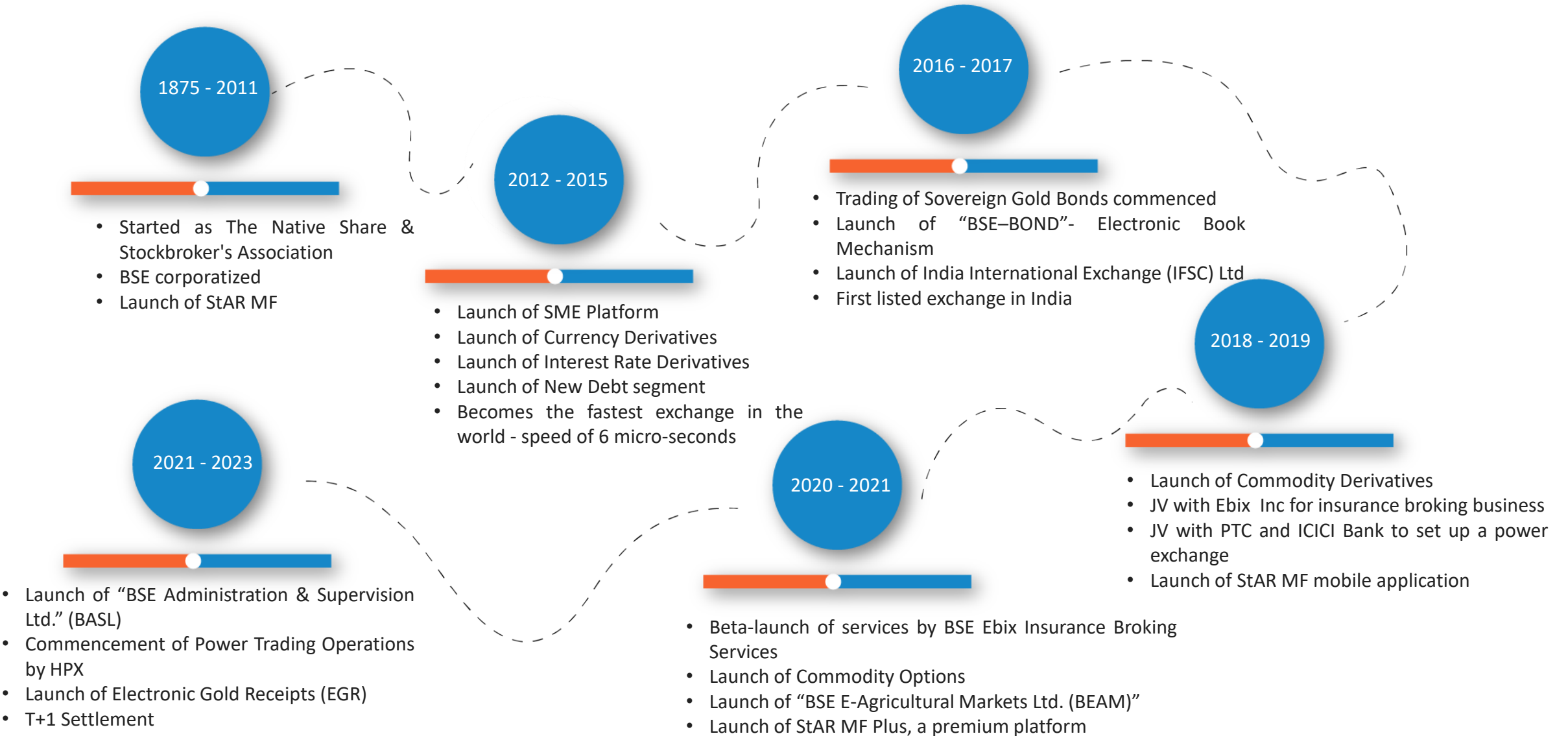


3. Key Growth Drivers & Other Initiatives



4. Financial Highlights & Investor Information

Key Milestones – The transformation over time



Key Growth Drivers – Existing Business

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 6th July 2022

E-Platform Services

- Electronic spot platform for commodities - “BSE E-Agricultural Markets (BEAM)
- Electronic Gold Receipts (EGRs) launched on Oct 26, 2022, during Muhurat Trading
- In-principle approval for TReDS platform via BSE Technologies for financing/ discounting of trade receivables of MSMEs through multiple financiers

KYC KRA

- On 27th October 2022, BSE Technologies Private Limited (BTPL), a 100% subsidiary of BSE became the sixth institution to launch KYC Registration Agency (KRA)
- 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



	Primary	Trading	Clearing & Settlement	Distribution
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

Sr. No.	Particulars	Dec'22 Quarter	Sep'22 Quarter	Dec'21 Quarter	9M FY 2022-23	9M FY 2021-22	FY 2021-22
1	Transaction Charges	631	641	630	1,809	1,894	2,589
2	Treasury Income on Clearing and Settlement Funds	218	228	142	634	377	551
3	Other Securities Services	262	252	192	763	519	750
4	Securities Services (1+2+3)	1,111	1,121	964	3,206	2,790	3,890
5	Services To Corporates	749	673	815	2,136	2,165	2,864
6	Other Operating Income	180	183	149	543	431	678
7	Revenue From Operations (4+5+6)	2,040	1,977	1,928	5,885	5,386	7,432
8	Income From Investments and Deposits	348	366	204	774	738	975
9	Other Income	62	55	54	166	177	228
10	Total Income (7+8+9)	2,450	2,398	2,186	6,825	6,301	8,635
11	Employee Expenses	442	461	421	1,378	1,251	1,773
12	Technology Cost & Technology Program	316	336	261	952	765	969
13	Contribution to Core SGF	164	363	90	550	152	291
14	Admin, LES & Other Expenses	728	683	580	1,984	1,695	2,268
15	Total Operating Expenses (11+12+13+14)	1,650	1,843	1,351	4,864	3,863	5,301

Consolidated Profit & Loss (cont'd)

Sr. No.	Particulars	Dec'22 Quarter	Sep'22 Quarter	Dec'21 Quarter	9M FY 2022-23	9M FY 2021-22	FY 2021-22
16	Operating EBITDA (7-15)	390	134	577	1,021	1,523	2,131
17	EBITDA Margin (16/7 in %)	19%	7%	30%	17%	28%	29%
18	Non-operating Expenses	235	196	175	611	501	704
19	Profit Before Tax, Exceptional Items And Share Of Associates (10-15-18)	565	359	660	1,350	1,937	2,630
20	Share of profits From Associates	141	150	169	401	481	642
21	Tax Expenses	230	215	244	580	684	823
22	Net Profit (19+20-21)	476	294	586	1,171	1,734	2,449
23	Net Profit Margin (22/10 in %)	19%	12%	27%	17%	28%	28%
24	Net Profit Attributable To Shareholders	516	338	613	1,295	1,799	2,543

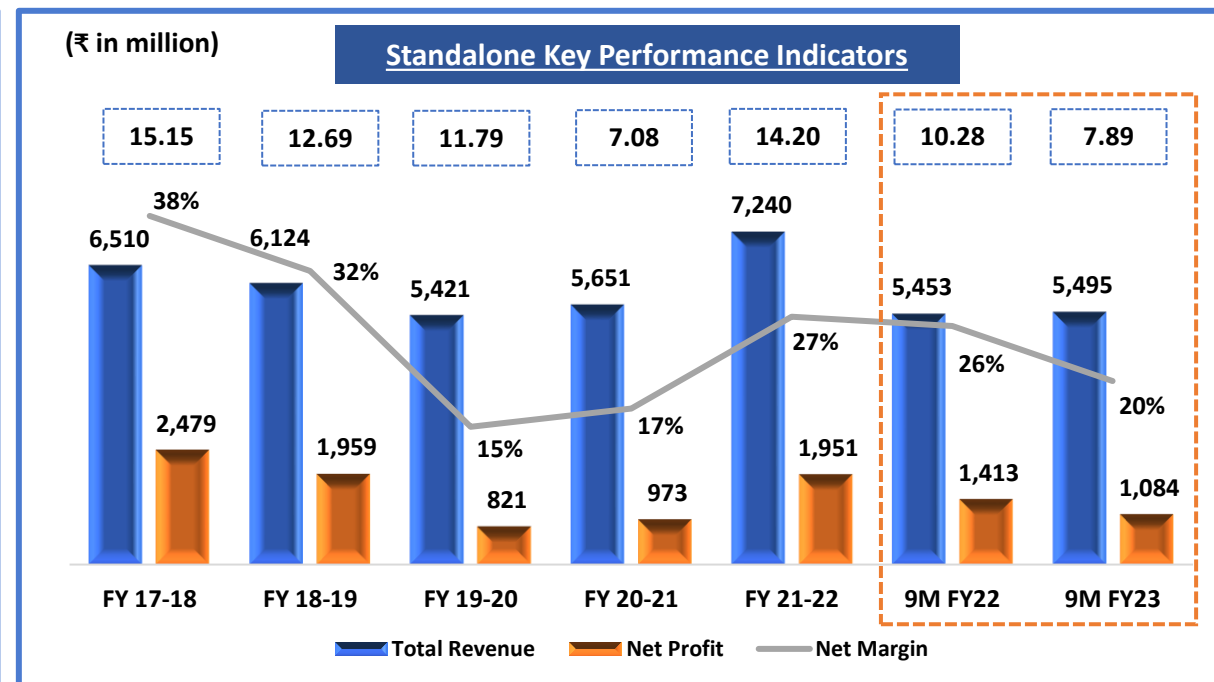
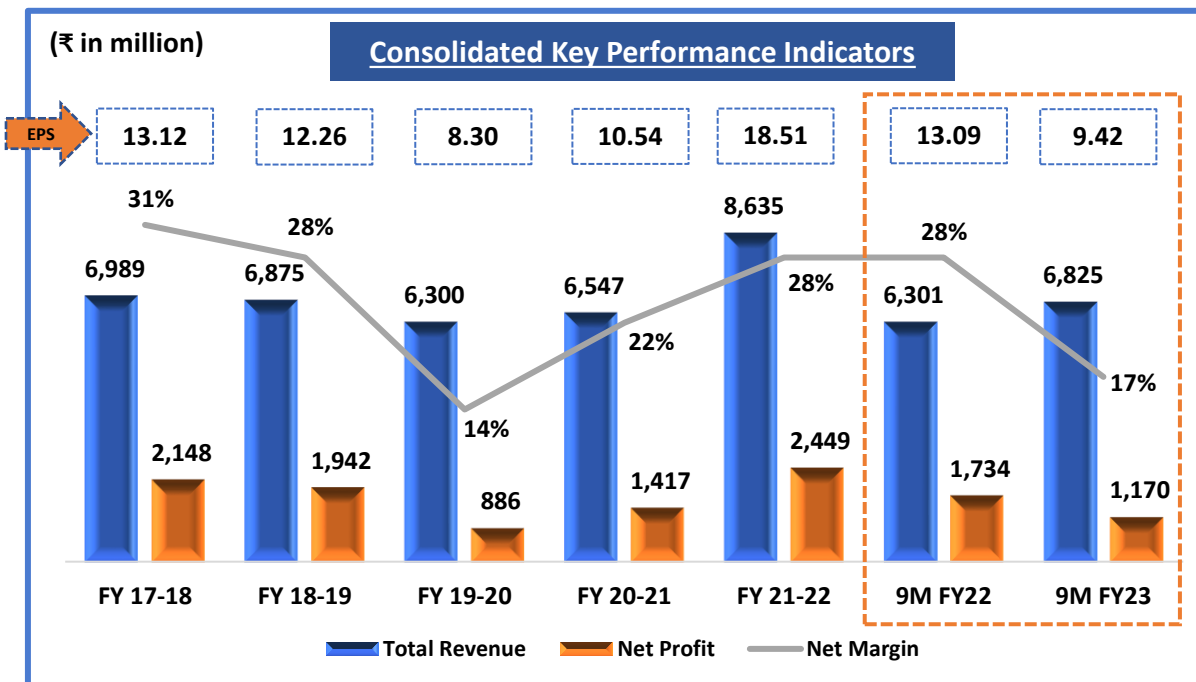
Standalone Profit & Loss

Sr. No.	Particulars	Dec'22 Quarter	Sep'22 Quarter	Dec'21 Quarter	9M FY 2022-23	9M FY 2021-22	FY 2021-22
1	Securities Services	699	712	698	2,017	2,082	2,849
2	Services To Corporates	749	674	815	2,136	2,163	2,861
3	Data Dissemination Fees	93	89	89	280	272	360
4	Revenue From Operations (1+2+3)	1,541	1,475	1,602	4,433	4,517	6,070
5	Income From Investments And Deposits	263	610	141	873	740	912
6	Other Income	63	66	64	189	196	258
7	Total Income (4+5+6)	1,867	2,151	1,807	5,495	5,453	7,240
8	Employee Expenses	223	243	232	719	699	983
9	Technology Cost & Technology Program	382	405	341	1,156	971	1,258
10	Admin, LES & Other Expenses	638	618	507	1,747	1,508	1,974
11	Total Operating Expenses (8+9+10)	1,243	1,266	1,080	3,622	3,178	4,215

Standalone Profit & Loss (cont'd)

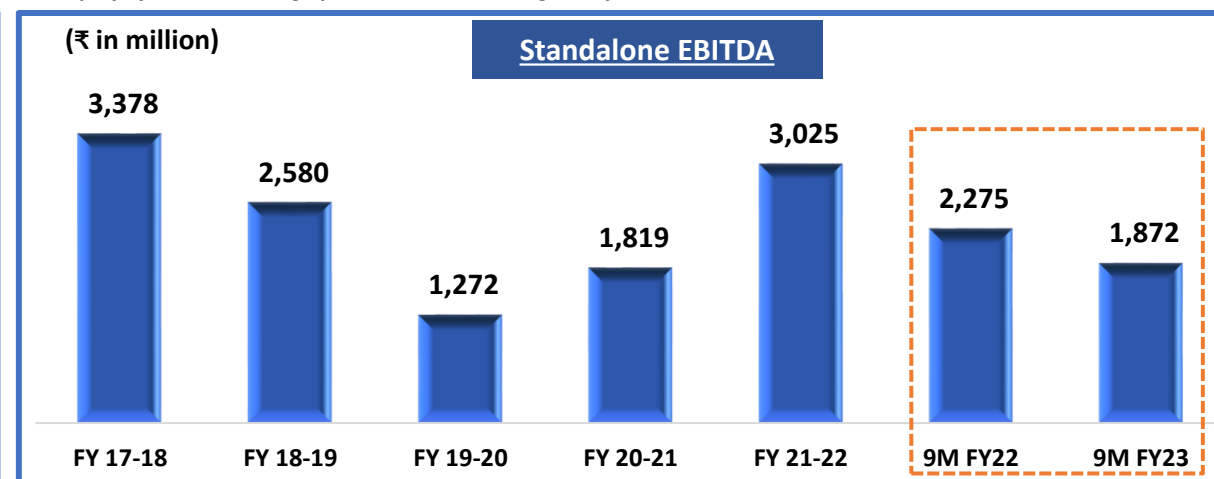
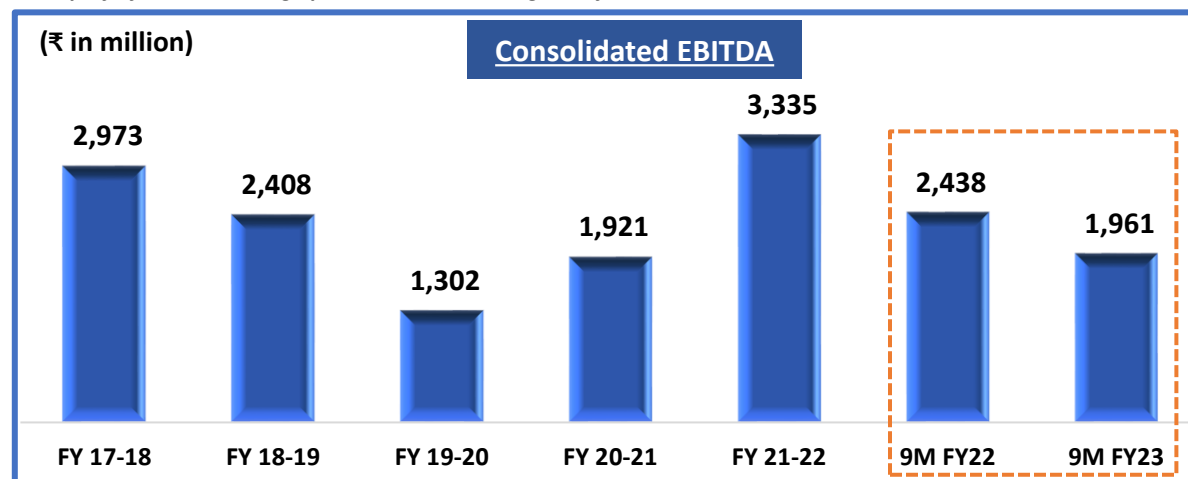
Sr. No.	Particulars	Dec'22	Sep'22	Dec'21	9M FY	9M FY	FY
		Quarter	Quarter	Quarter	2022-23	2021-22	2021-22
12	Operating EBITDA (4-11)	298	209	522	811	1,339	1,855
13	EBITDA Margin (12/4 in %)	19%	14%	33%	18%	30%	31%
14	Non-operating Expenses	143	98	104	327	303	414
15	Profit Before Exceptional Item and Tax (7-11-14)	480	787	623	1,546	1,972	2,611
16	Tax Expenses	173	225	209	461	559	660
17	Net Profit After Tax (15-16)	308	562	414	1,085	1,413	1,951
18	Net Profit Margin (17/7 in %)	16%	26%	23%	20%	26%	27%

Financial Overview



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

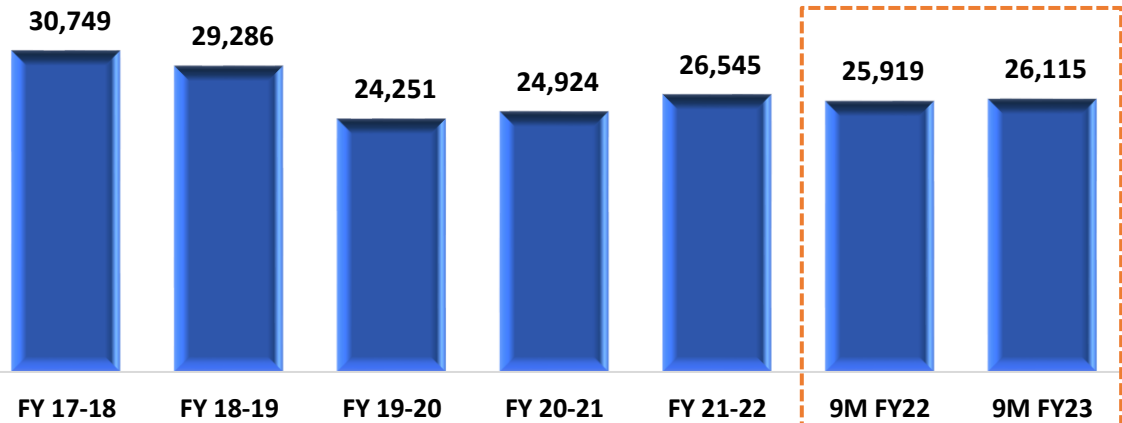
* Net profit from Continuing operation and excluding Gain from CDSL Stake Sale



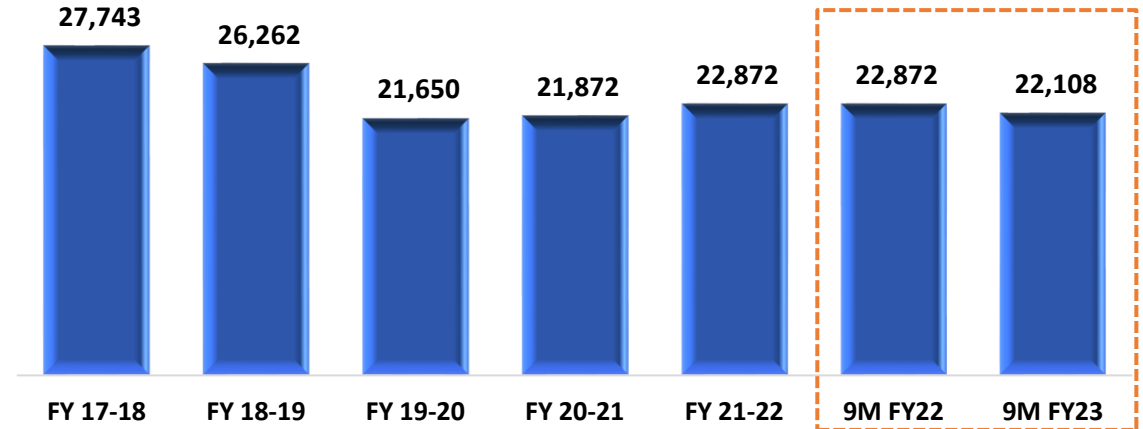
Post Bonus issue, earnings per share (EPS) for all periods presented have been adjusted and restated

Financial Overview (cont'd)

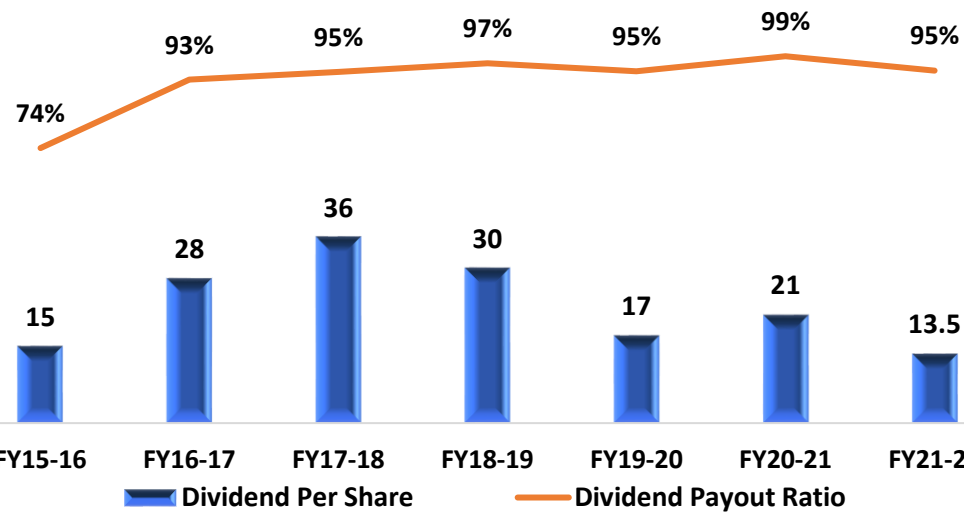
Consolidated Net Worth (₹ million)



Standalone Net Worth (₹ million)



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

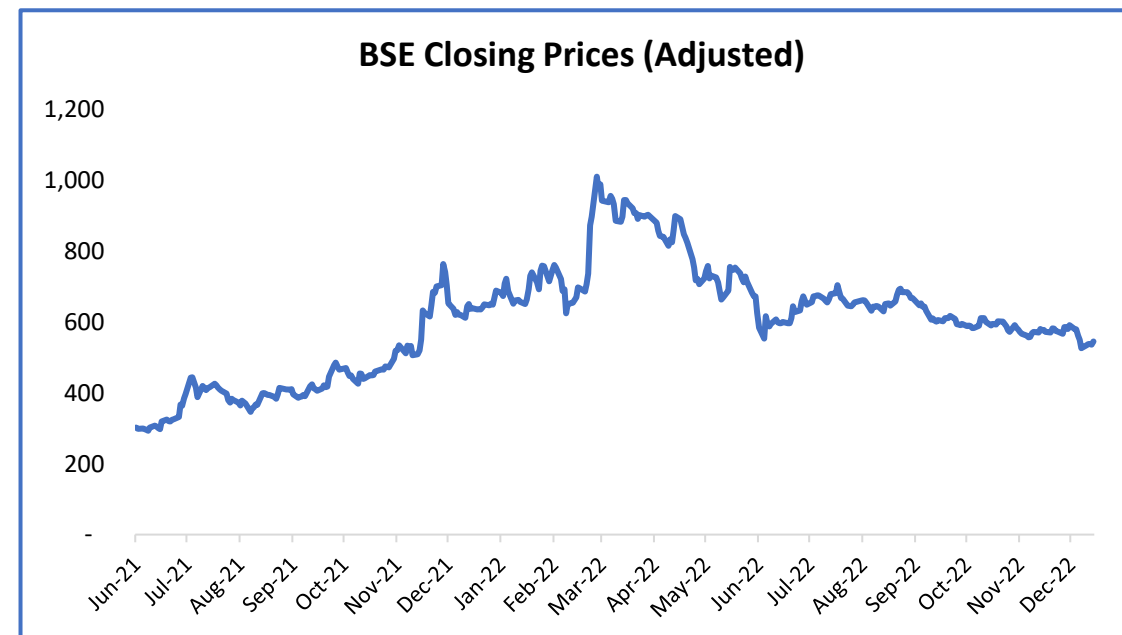
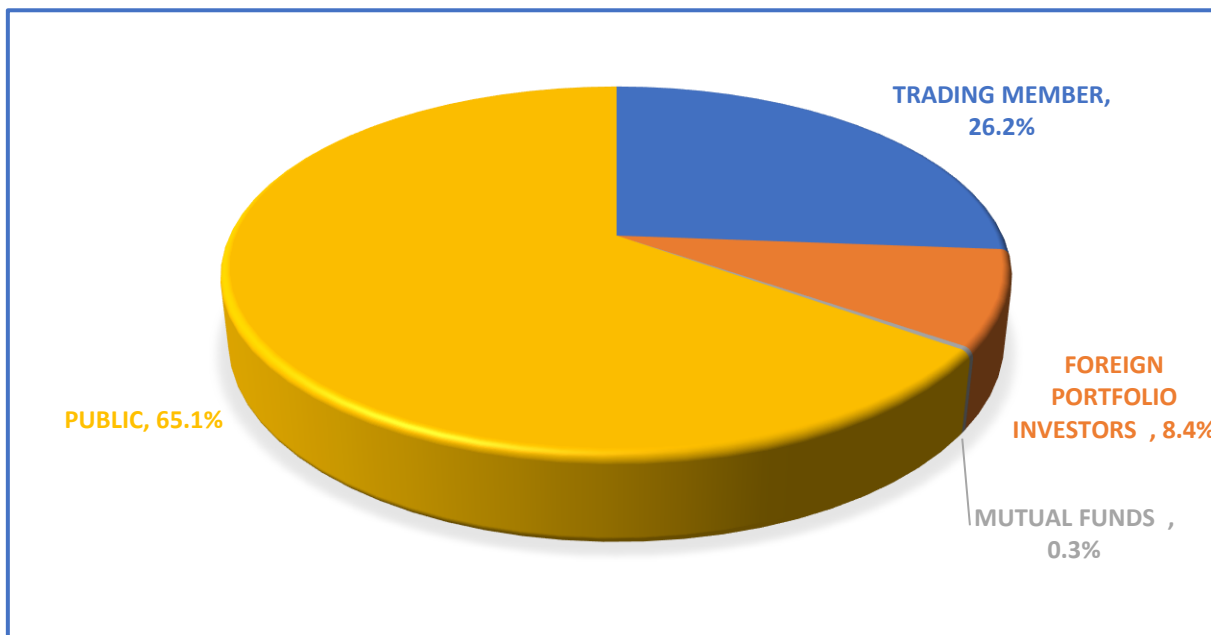


Financial Year	Dividend (Including DDT) [#] (₹ million)	Buyback (Including transactions cost & Tax) (₹ million)	Total (₹ million)
2015-16	937	-	937
2016-17	765	-	765
2017-18	1,733	450	2,183
2018-19	2,255	1,230	3,485
2019-20	1,584	4,762	6,346
2020-21	779	-	779
2021-22	962	-	962
2022-23	1,851	-	1,851
Total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

Shareholding Pattern



TOP 10 SHAREHOLDERS (As on Dec 31, 2022)	
Life Insurance Corporation of India	5.59 %
Zerodha Broking	3.70 %
Siddharth Balachandran	3.46 %
MSPL Limited	1.33 %
S Gopalkrishnan	1.18 %
Jupiter India Fund	0.91 %
Akshay Vasantlal Mehta	0.76 %
Vanguard Total International Stock Index Fund	0.69 %
Vanguard Emerging Markets Stock Index Fund	0.69 %
Poonawalla Constructions LLP	0.50 %

MARKET DATA	
Market Capitalization* (₹ Mn)	73,813
Price* (₹)	544.9
No. of Shares Outstanding	13,54,62,891
Face Value (₹)	2.00
Avg. Daily Trading Value# (₹ Mn)	651.87
Avg. Daily Trading Volume# (Mn shares)	0.96
52-week High-Low (₹)	1,047 – 522

*Market data as of Dec 31, 2022
#For the period of April 2022 to Dec 2022

THANK YOU

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✉ bse.ir@bseindia.com

