



Research Report

Bombay Stock Exchange (BSE Ltd).

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Company Overview

Bombay Stock Exchange (BSE Ltd.) is Asia's oldest and one of the world's fastest stock exchanges, established in 1875 and headquartered in Mumbai. It provides a robust platform for trading in equities, currencies, derivatives, debt instruments, and mutual funds. Its iconic benchmark, SENSEX, reflects the performance of leading companies in India. BSE also promotes financial literacy, SME growth, and technology-driven innovations in capital markets

Business Segments

BSE provides a platform for trading equities, derivatives, debt, and mutual funds. It earns revenue through transaction and listing fees, market data services, and member subscriptions. BSE promotes efficient price discovery and investor confidence.

Revenue Breakup – Q1 FY25 (₹ Crore)

BSE Limited revenue by business segment in percentage (approximate breakdown):

- Transaction Charges: 66%
- Services to Corporations: 19%
- Treasury Income : 6%
- Other : 8%

Synopsis of Financials

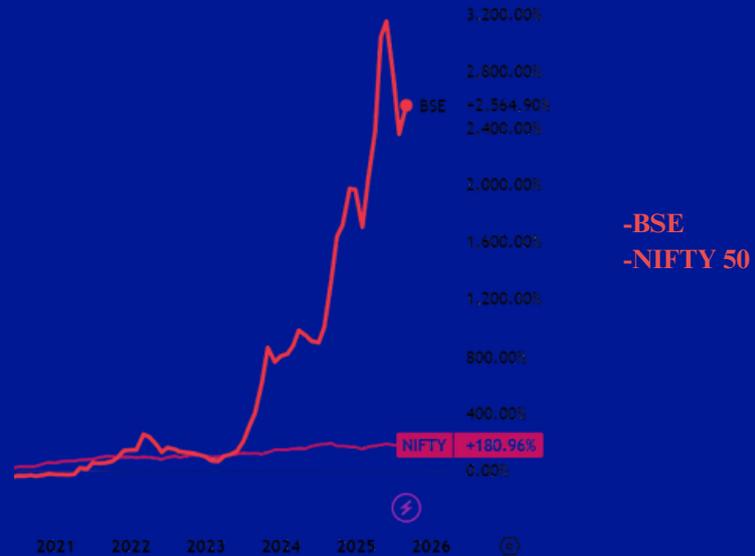
BSE connects buyers and sellers, enabling trading of equities, derivatives, and debt. It earns through fees, promotes price discovery, and supports market transparency and investor confidence.

- **Revenue: ₹2,913 crore (up 129.25% YoY)**
- **Net Profit: ₹1,113 crore (up 47.66% YoY)**
- **Operating Profit Margin: Around 50-65% quarterly range**
- **Earnings Per Share (EPS): Approx. ₹81.0 (annual)**
- **Market Cap: Around ₹92,000 crore**
- **ROCE: 30.53%**

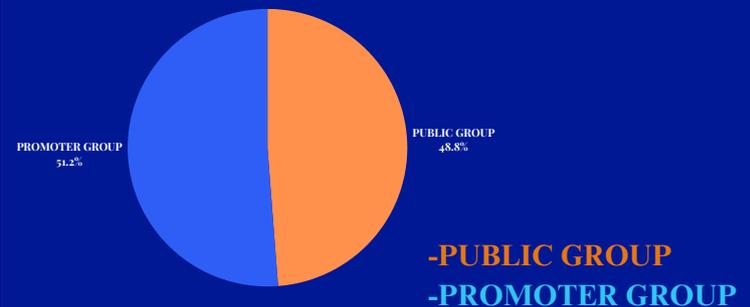
Stock data (as 10th Sep 2025)

Nifty Price	: 24,973.98
Market Capitalization	: 92,214.28
52 week H/L (₹)	: 3,030 / 943
Face Value	: ₹ 2.0
NSE Code	: INE118H01025

Stock data



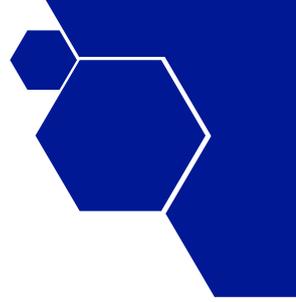
Shareholding Pattern (June 2025)



Financial Summary

Particulars	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales -	630	841	925	1,568	3,212
Sales Growth %	4%	33%	10%	70%	105%
Expenses +	429	489	609	857	1,336
Operating Profit	202	352	316	711	1,876
OPM %	32%	42%	34%	45%	58%
Interest	10	28	37	39	32
Net Profit +	142	245	206	772	1,322
EPS in Rs	3.58	6.27	5.43	19.17	32.65

Quarterly Results



	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Sales +	362	426	539	602	813	825	847	958
Expenses +	173	280	388	319	358	533	362	332
Operating Profit	189	146	151	282	456	293	484	626
OPM %	52%	34%	28%	47%	56%	35%	57%	65%
Other Income +	24	22	29	91	30	26	205	114
Interest	9	0	0	0	0	0	0	0
Depreciation	23	25	26	24	29	30	30	27
Profit Before Tax	182	143	154	349	457	288	660	713
Tax %	35%	26%	30%	24%	24%	24%	25%	25%
Net Profit +	118	106	107	264	346	219	494	538
EPS in Rs	2.97	2.66	2.64	6.53	8.54	5.41	12.17	13.28

Source: Screener

Key Ratio

Particulars	FY 2024-25	FY 2023-24	Variation (bps)	% Change*
Current Ratios (in times)	2.57	1.65	–	56.76%
Debtors Turnover (in times)	12.80	9.15	–	39.89%
Creditors Turnover (in times)	5.77	4.20	–	37.38%
Net Profit Margin (in %)	42.68	73.79	(3111)	(42.16%)

Source: Annual Report

Yearly Results

	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Equity Capital	9	27	27	27	27
Reserves	2,498	2,627	2,674	3,275	4,397
Borrowings +	0	0	0	0	0
Other Liabilities +	2,120	3,531	3,293	6,148	5,918
Total Liabilities	4,627	6,185	5,994	9,450	10,342
Fixed Assets +	184	161	252	285	300
CWIP	4	10	2	15	54
Investments	1,844	1,968	1,453	2,390	2,845
Other Assets +	2,595	4,046	4,286	6,761	7,142
Total Assets	4,627	6,185	5,994	9,450	10,342

Synopsis Quarter Results

Concall Notes - July -2025: Key Highlights

Overall Performance

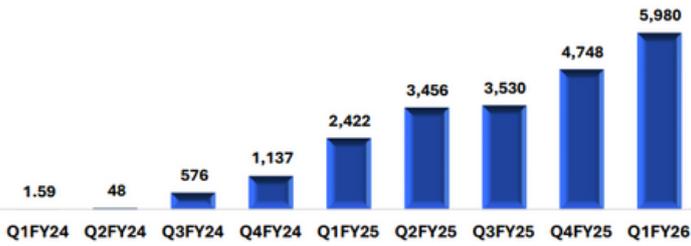
- BSE Limited reported strong financial results for Q1 FY26, highlighting robust growth and operational efficiency. The company posted a total revenue of ₹1,044 crore, representing a 55% increase year-on-year (YoY) and a 90% jump quarter-on-quarter (QoQ). This growth was chiefly driven by higher transaction volumes across equity derivatives, cash market segments, and enhanced investor participation.
- Net profit for the quarter stood at ₹538 crore, more than doubling with a 104% YoY gain and a remarkable 404% rise QoQ. The profit surge was supported by disciplined cost management, with total expenses at ₹359 crore, showing only modest increases YoY and QoQ despite significant revenue expansion. Operating EBITDA reached ₹626 crore, registering a 122% increase YoY and a 5% rise QoQ, with an EBITDA margin of 65%, reflecting strong profitability and operational leverage.

BSE Limited's latest quarterly results (Q1 FY26):

1. Revenue: ₹1,044 crore, up 55% year-on-year (YoY) and 90% quarter-on-quarter (QoQ)
 2. Net Profit (PAT): ₹538 crore, up 104% YoY and 404% QoQ
 3. Operating EBITDA: ₹626 crore, increased 122% YoY and 5% QoQ
 4. EBITDA Margin: 65%
 5. Transaction charges contributed about 77% of total revenue
 6. Total expenses were ₹359 crore, slightly increased YoY and QoQ
- The revenue mix showed transaction charges contributed approximately 77% of total revenue, with ancillary streams including mutual fund distribution and debt market services adding diversification. BSE's equity derivatives business showed sustained momentum, supporting topline expansion and stable clearing and settlement operations.
 - Overall, BSE's Q1 FY26 results underscore its leadership in India's capital market infrastructure, with strong earnings growth, improved margins, and a strategic focus on technological innovation and diversified revenue streams to sustain long-term growth.
 - This performance enhances investor confidence in BSE's continued robust financial health and market position

Highlights

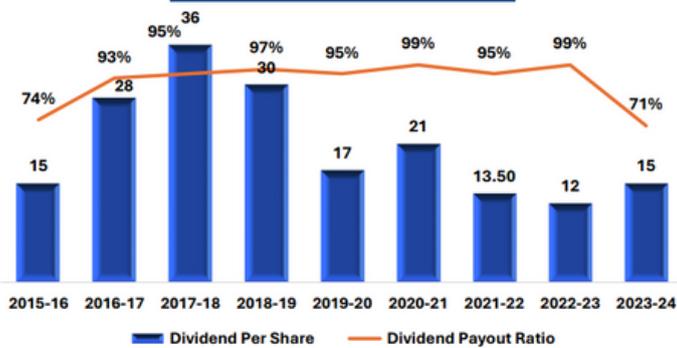
Total Revenue (₹ million)



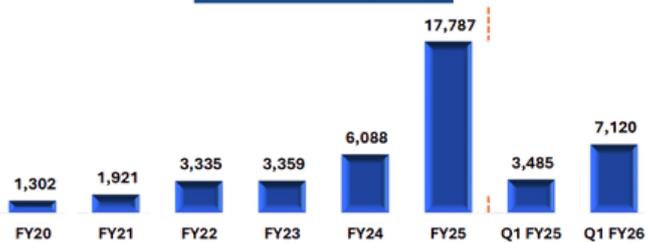
AD Premium T/o (₹ million)



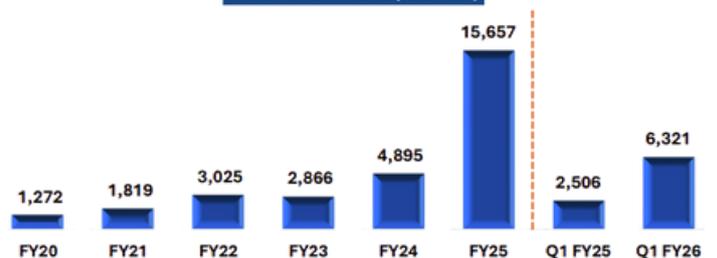
Dividend per share* (₹) & Pay-out Ratio



Consolidated EBITDA (₹ million)



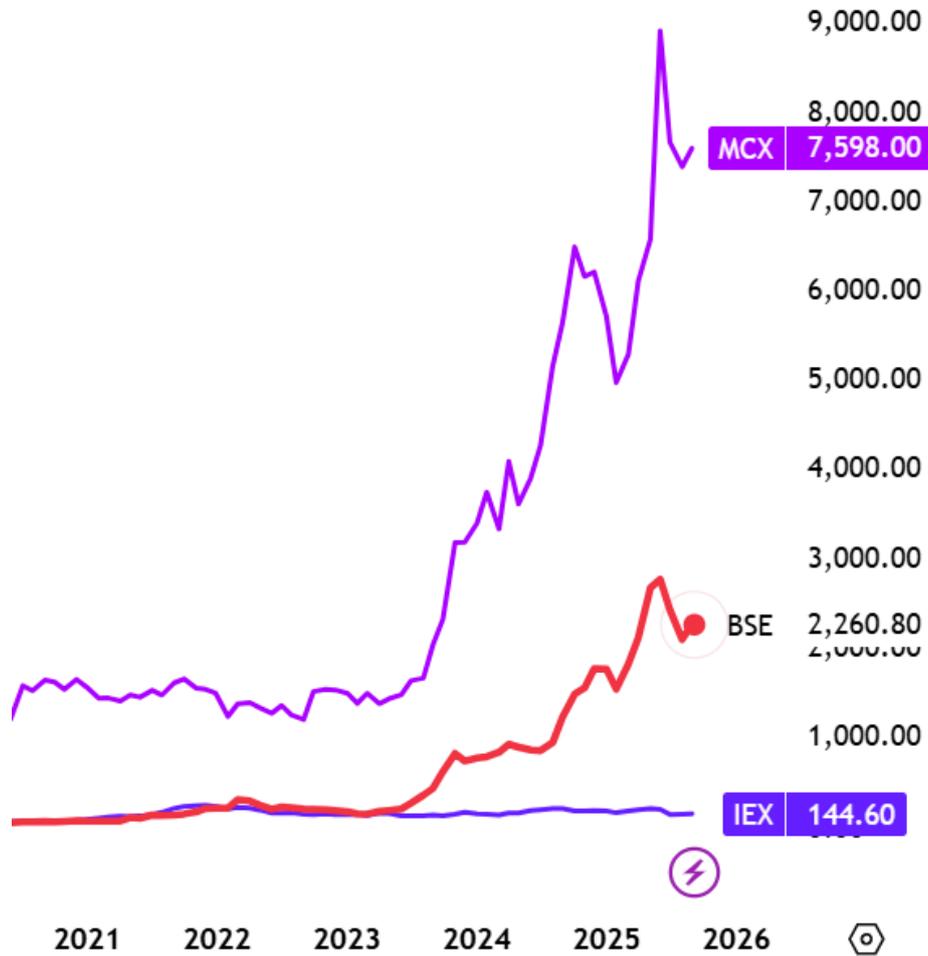
Standalone EBITDA (₹ million)



Peer Comparison



Peer Stock Performance (5Y) Indexed



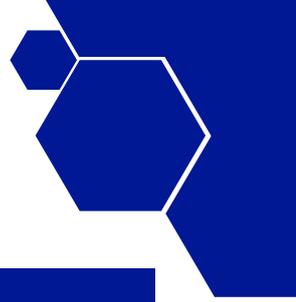
Source: Trading View

Peer Financial Performance

Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs.Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %	ROCE %
BSE	2272.30	58.20	92284.69	0.25	538.17	100.43	958.39	59.24	46.57
Multi Comm. Exc.	7617.95	59.61	38850.30	0.39	203.19	83.19	373.21	59.24	42.86
Indian Energy Ex	144.65	29.68	12898.42	2.06	113.04	21.00	139.99	13.30	53.61

Source: Screener

Final Outlook



BSE: HOLD | LTP: 2272.00

BSE Limited demonstrated exceptional financial performance in Q1 FY26, setting new benchmarks for growth and profitability. The company reported a revenue of ₹1,044 crore, rising 59% year-on-year (YoY) and 13% quarter-on-quarter (QoQ), driven by increased trading volumes in equity derivatives and cash market segments. Net profit surged to ₹538 crore, more than doubling with a 104% YoY gain and a 9% QoQ rise, showcasing disciplined cost control and operational efficiency. Operating EBITDA stood at ₹626 crore with a 65% margin, affirming healthy profitability despite moderate expense growth.

Transaction charges emerged as the primary revenue contributor, accounting for 77% of total income, complemented by treasury income and corporate services. The board sanctioned an additional ₹55 crore infusion into its subsidiary, INDIA INX, signaling a commitment to expanding exchange-linked financial services.

BSE's equity derivatives segment recorded robust activity, with 498 crore contracts traded, generating ₹598 crore in revenue. The StAR MF platform transactions grew 30% YoY, maintaining an 89% market share. The company's focus on technological advancements, market diversification, and investor-friendly initiatives fuels its growth outlook.

Financially strong with a near debt-free balance sheet and consistent dividend payout, BSE is well-positioned to capitalize on India's expanding retail investor base and regulatory initiatives fostering market deepening. Competition from NSE and regulatory changes pose risks; however, BSE's brand legacy, innovation, and diversified revenues mitigate these concerns effectively.

BSE's consistent topline and bottom-line growth, strong margins, strategic investments, and market leadership underpin a positive medium- to long-term outlook. The company remains a core participant in India's capital markets infrastructure, poised for sustainable growth and shareholder value creation.

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