

BSE SENSEX 81,583 S&P CNX 24,853



Stock Info

	BSE IN
Bloomberg	406
Equity Shares (m)	406
M.Cap.(INRb)/(USDb)	1082.1 / 12.5
52-Week Range (INR)	3030 / 705
1, 6, 12 Rel. Per (%)	10/37/184
12M Avg Val (INR M)	14349
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E Mar	FY25	FY26E	FY27E
Net Sales	29.6	37.9	43.5
EBITDA	15.9	21.7	24.9
PAT	13.2	17.7	20.4
Adj PAT	13.2	17.7	20.4
EPS (INR)	32.4	43.7	50.3
EPS Gr (%)	213.5	34.6	15.3
BV / Sh (INR)	109	142	181

Ratios (%)

RoE	29.8	30.7	27.8
Payout ratio	23.6	23.3	23.3

Valuations

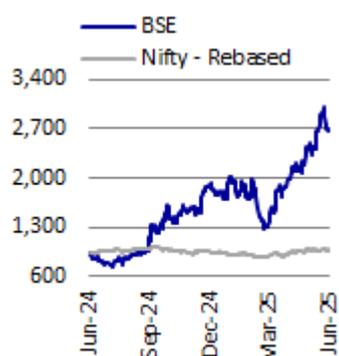
P/E (x)	82.1	61.0	52.9
P / BV (x)	24.5	18.7	14.7

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	12.3	12.1	12.7
FII	38.9	37.9	35.4
Others	48.8	50.0	51.9

FII includes depository receipts

Stock Performance (one-year)



CMP: INR2,664 TP: INR2,300 (-14%) Downgrade to Neutral

Shift in expiry to dent market share

Expect 350-400bp hit on premium market share

- We had upgraded BSE to BUY from Neutral in our thematic report titled "[Indian Capital Market: A golden era!](#)" published in Dec'24. We followed up in Jan'25 with BSE as one of our top ideas for 2025. Since our upgrade in Dec'24, the stock has delivered a stellar return of 48%.
- BSE has announced the shift in the expiry of weekly contracts of Sensex from Tuesday to Thursday starting 01 Sep'25. We note that this shift will lead to a loss in market share for BSE in terms of premium turnover, which stood at 22.6% in May'25.
- Currently, each of the days accounts for 18-22% share in the week's total premium volume. BSE has a market share of 8% on Wed/Thu and 21%/24%/38% on Fri/Mon/Tue. Overlaying the current trends on the day-wise share in volumes for the week, we expect a market share loss of 350-400bp for BSE.
- We reduce our premium average daily turnover (ADTO) estimates for FY26/FY27 to INR137b/INR157b from INR155b/INR190b earlier. This is translating into a reduction of 9%/12% in our FY26/27 earnings estimates.
- With the recent rally, the stock trades at FY27E P/E of 53x, significantly higher than its historic average as well as that of its global peers. We downgrade our rating on BSE to Neutral with a revised TP of INR2,300 (45x FY27E P/E).

Shift of Sensex expiry to Thursday will lead to market share loss

- Weekly expiry days have seen significant shifts over the past couple of years. It started with BSE launching its weekly contracts for Sensex and Bankex on Friday in May'23. This was followed by NSE shifting its Bank Nifty expiry to Wednesday in Sep'23 and BSE shifting Bankex expiry to Monday in Oct'23. After the new F&O regulations, BSE shifted the Sensex expiry to Tuesday in Jan'25. NSE then expressed interest in shifting Nifty expiry to Monday.
- However, the regulator then released a consultation paper and followed it up with a final regulation on allowing weekly expiries only on Tuesdays and Thursdays. Also, the regulations now mandate exchanges to seek regulatory approval before changing expiry dates of contracts.
- **BSE, under the new regulations, has shifted the expiry of Sensex to Thursday from Tuesday.** We note that after the implementation of new F&O regulations (effective Mar'25), in weeks where markets were open on all five days, the share of each day was in the 18-22% range.
- BSE had an average market share of 8% on Wednesday and Thursday (days influenced by Nifty's expiry). On Friday/Monday/Tuesday, the premium turnover market share was 21%/24%/38%. Assuming the recent trends and overlaying them on day-wise share in volumes for the industry, **we believe that BSE's market share can be in the range of 18-19% (from 22.6% in May'25).**
- The impact of these measures will be visible from Sep'25 when the new contracts kick in.

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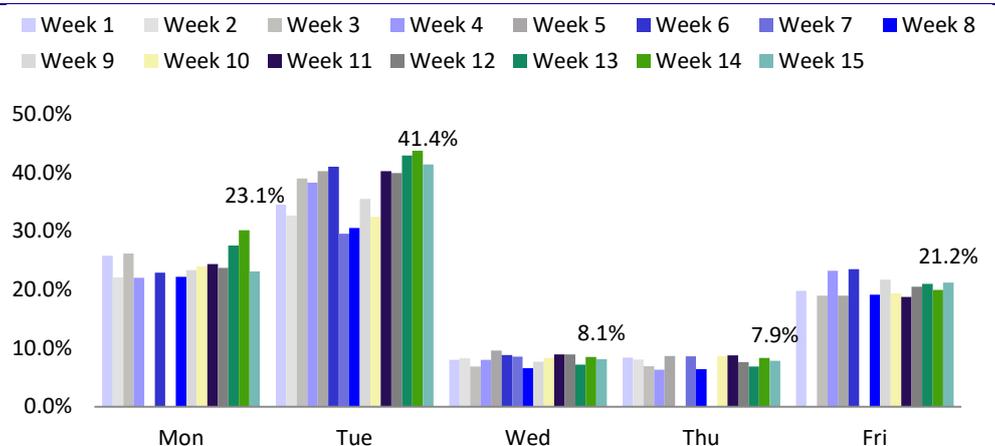
Performance was strong during previous regulatory changes

- SEBI has brought in significant changes in F&O regulations since Nov'24, which included 1) restricting weekly expiry to only one index per exchange and 2) increasing the lot size of the index derivatives by 2-3x. These measures were expected to have a significant impact on volumes for stock exchanges, including BSE.
- However, as the regulations were implemented, BSE's volumes only got stronger. In terms of premium turnover, ADTO, which was at INR90b, in Oct'24 saw a sustained uptrend and reached INR159b in May'25. The key drivers of this surge were: 1) increased volumes on non-expiry days for Sensex, which led to increase in premium to notional turnover from 0.08% in Oct'24 to 0.13% in May'25, and 2) the addition of 100+ colocation racks toward the end of Mar'25.
- This was also reflected in a strong financial performance in 4QFY25, which was one of the weakest quarters for capital market players in recent times, with revenue/PAT surging by 75%/366% YoY. Consequently, the earnings estimates have been upgraded, which led to further re-rating of the stock.

Valuation and view: Reduce estimates to factor in the impact of shift in expiry

- We reduce our premium ADTO estimates for FY26/FY27 to INR137b/INR157b from INR155b/INR190b earlier. This translates into a reduction of 9%/12% in our FY26/27 earnings estimates.
- For every INR10b cut in our premium ADTO assumptions, earnings would be cut by ~6%.
- The stock trades at FY27E P/E of 53x, more than 2x the average of listed exchanges globally. Given the high-growth potential of Indian markets due to under penetration, a premium is deserved.
- We downgrade our rating to Neutral with a one-year TP of INR2,300 (45x FY27E EPS).

Exhibit 1: BSE's premium turnover market share on various days since Mar'25



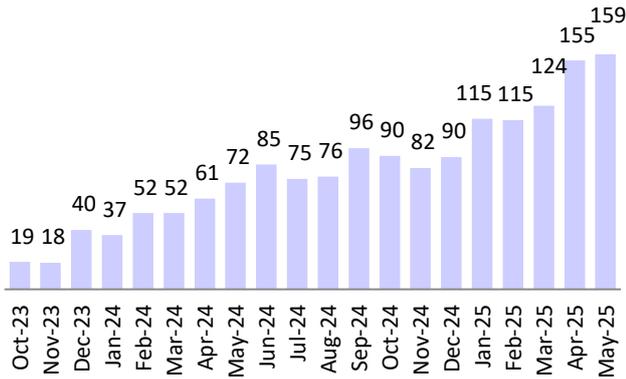
Source: MOFSL, Company

Exhibit 2: BSE's market share to fall to 18-19% from current 22.6% in premium T/O

Day	Share in week	Assumed BSE market share	Weighted average market share
Mon	19%	8%	1.5%
Tue	22%	8%	1.8%
Wed	18%	25%	4.5%
Thu	21%	42%	8.8%
Fri	20%	8%	1.6%
Total			18.2%

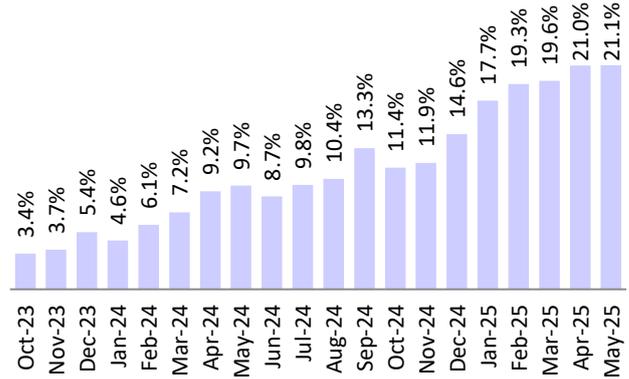
Source: MOFSL, Company

Exhibit 3: Surge in BSE premium ADTO (INR b)



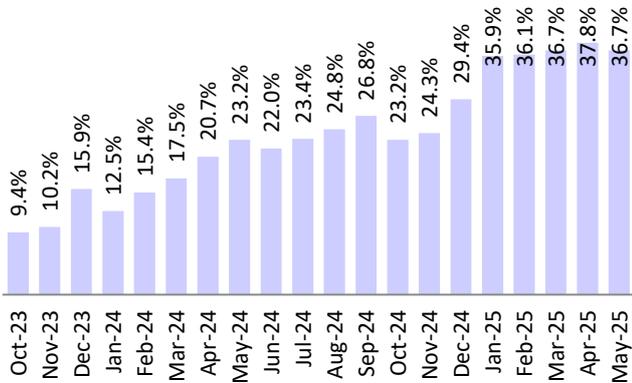
Source: MOFSL, Company

Exhibit 4: BSE's premium ADTO market share



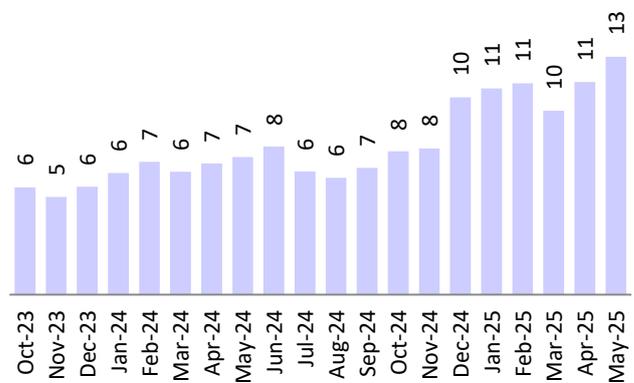
Source: MOFSL, Company

Exhibit 5: BSE's notional turnover market share



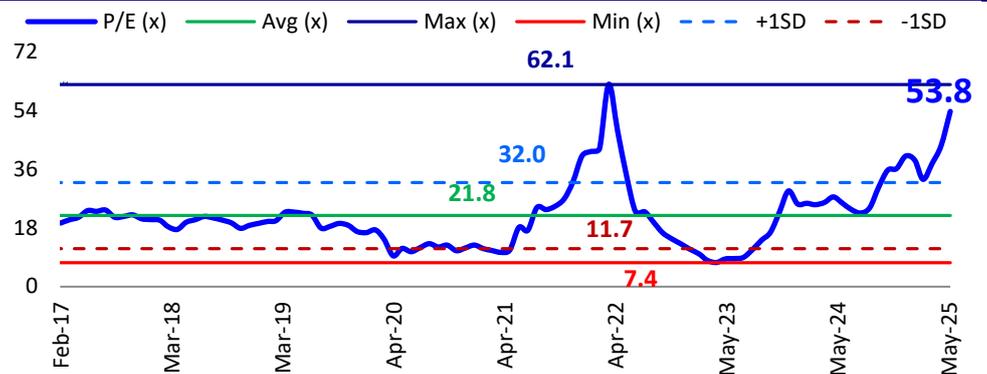
Source: MOFSL, Company

Exhibit 6: BSE's premium to notional turnover ratio has increased



Source: MOFSL, Company

Exhibit 7: Significant re-rating in the stock



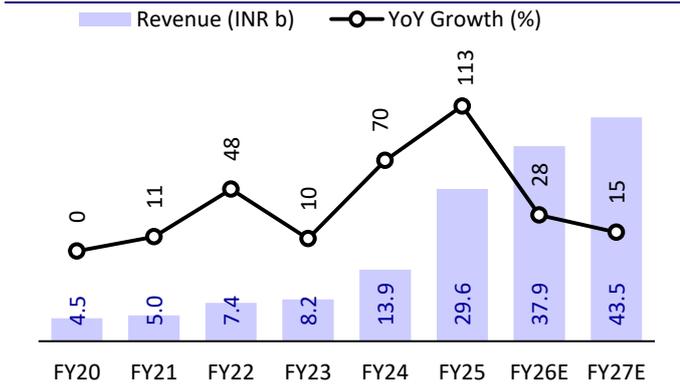
Source: MOFSL, Company

Exhibit 8: Global indices trade at a significantly lower multiple

USDm	Market Cap	Revenue		EBITDA		PAT		RoE (%)	PE (x)		PB (x)	
		CY25E	CY26E	CY25E	CY26E	CY25E	CY26E	CY26E	CY25E	CY26E	CY25E	CY26E
ICE	1,03,138	9,926	10,492	6,569	7,025	3,972	4,322	13.4	26.1	23.5	3.5	3.4
HKEX	66,770	3,288	3,406	2,457	2,524	1,919	1,988	27.1	34.8	33.8	9.4	9.1
LSE	78,092	12,516	13,328	6,077	6,566	1,382	1,764	8.3	28.1	25.0	2.5	2.4
SGX	11842	1057	1101	644	666	493	511	28.7	24.2	23.4	7.1	6.4
TMX Group	11628	1208	1289	665	725	336	423	11.2	28.9	25.9	3.2	3.0
JPX	11321	1164	1202	742	767	419	435	14.8	27.0	25.9		

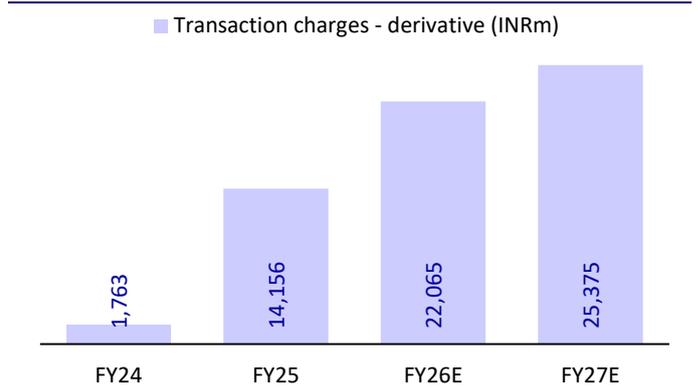
Source: MOFSL, Bloomberg

Exhibit 9: Revenue growth momentum to decline



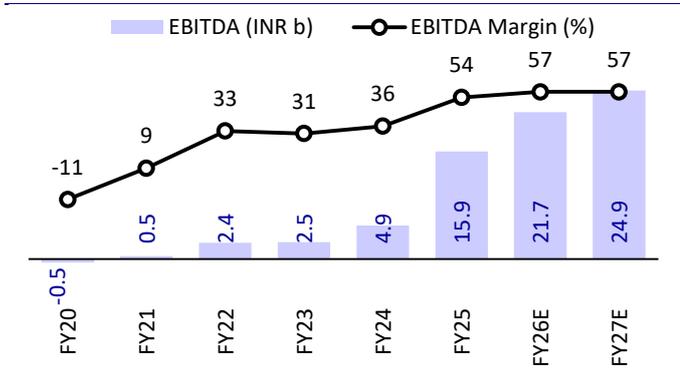
Source: MOFSL, Company

Exhibit 10: Derivatives revenue growth to stabilize



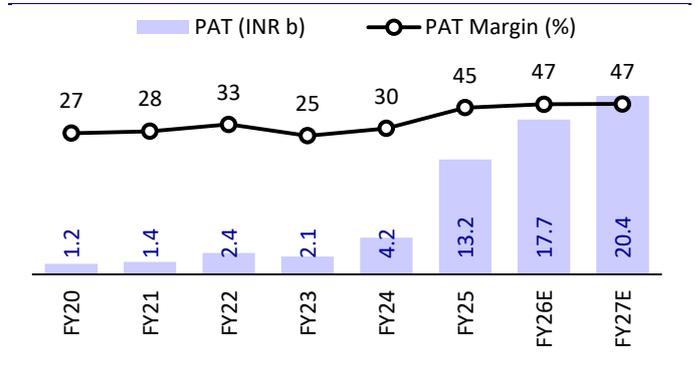
Source: MOFSL, Company

Exhibit 11: EBITDA margin expected to reach 57% by FY27



Source: MOFSL, Company

Exhibit 12: PAT growth will remain consistent



Source: MOFSL, Company

Exhibit 13: Change in estimates

Y/E Mar	New estimates		Old Estimates		Change in Estimates	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
INRb						
Net Sales	37.9	43.5	41.2	48.6	-7.9%	-10.7%
EBITDA	21.7	24.9	24.2	28.5	-10.2%	-12.7%
PAT	17.7	20.4	19.6	23.2	-9.4%	-11.9%
Adj PAT	17.7	20.4	19.6	23.2	-9.4%	-11.9%
EPS (INR)	43.7	50.3	48.2	57.1	-9.4%	-11.9%
EPS Gr (%)	34.6	15.3	48.6	18.5		
BV / Sh (INR)	142	181	146	190		

Source: MOFSL, Company

Financials and valuations

Income Statement							(INR m)	
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	
Revenue	5,014	7,432	8,155	13,901	29,573	37,892	43,454	
Change (%)	11.3	48.2	9.7	70.5	112.7	28.1	14.7	
Employee expenses	1,487	1,773	1,802	1,991	2,366	2,721	3,129	
Technology expenses	948	969	1,239	1,374	1,643	1,889	2,173	
Admin & Others	1,792	1,918	2,227	5,591	9,668	11,588	13,239	
Liquidity enhancement expenses	337	350	363	0	0	0	0	
EBITDA	450	2,422	2,524	4,945	15,896	21,693	24,913	
EBITDA %	9	32.6	30.9	35.6	53.8	57.3	57.3	
Depreciation / Amortization	579	483	603	949	1,130	1,317	1,497	
EBIT	-128	1,939	1,920	3,996	14,766	20,376	23,416	
EBIT %	-2.6	26.1	23.5	28.7	49.9	53.8	53.9	
Finance costs	103	222	275	0	0	0	0	
Other Income	1,533	1,204	1,384	2,248	2,790	3,469	4,097	
SGF	62	291	550	917	900	1,200	1,500	
PBT	1,240	2,631	2,480	5,327	16,656	22,645	26,013	
Tax	109	823	916	1,844	4,312	5,661	6,503	
ETR %	8.8	31.3	36.9	34.6	25.9	25	25	
PAT before associate profits	1,131	1,808	1,564	3,483	12,344	16,984	19,510	
Share of Associates profit	432	642	492	718	826	743	929	
PAT after Associate profits	1,562	2,449	2,056	4,201	13,170	17,727	20,439	
Change (%)	76.4	56.8	-16	104.3	213.5	34.6	15.3	
PAT margin %	31.2	33	25.2	30.2	44.5	46.8	47	
Exceptional items	-145	0	0	3,675	0	0	0	
PAT after exceptional items	1,417	2,449	2,056	7,876	13,170	17,727	20,439	
Balance Sheet							0	(INR m)
Y/E March	2021	2022	2023	2024	2025	2025E	2025E	
Total fixed assets	1,843	1,681	2,535	2,991	3,540	4,040	4,540	
Non-current investments	8,005	6,298	8,961	11,529	13,247	13,909	14,604	
Other non-current assets	4,914	4,339	9,871	20,283	13,203	13,467	13,737	
Total non-current assets	14,762	12,318	21,367	34,803	29,990	31,416	32,881	
Cash & Current investments	19,269	35,117	30,496	44,629	51,839	65,720	83,123	
Trade receivables	876	634	909	2,109	3,097	6,063	6,953	
Other current assets	11,364	13,785	7,166	12,962	18,491	19,317	20,183	
Total current assets	31,509	49,535	38,571	59,699	73,427	91,100	1,10,259	
TOTAL ASSETS	46,271	61,854	59,938	94,502	1,03,417	1,22,516	1,43,140	
Share Capital	270	271	271	271	271	812	812	
R&S	24,796	26,275	26,741	32,752	43,967	57,016	72,686	
Shareholders equity	25,066	26,545	27,012	33,023	44,237	57,828	73,498	
Core SGF	5,391	6,409	7,576	9,550	11,326	11,326	11,326	
Minority Interest	235	1,352	1,278	1,524	1,520	1,520	1,520	
Other LT liabilities	124	109	145	136	187	187	187	
Total non-current liabilities	124	109	145	136	187	187	187	
Outstanding dues to creditors	982	729	804	3,603	1,140	2,451	2,802	
Other current liabilities	14,473	26,711	23,123	46,667	45,007	49,204	53,807	
Total current liabilities	15,455	27,439	23,927	50,270	46,146	51,655	56,609	
TOTAL LIABILITIES	46,271	61,854	59,938	94,502	1,03,417	1,22,516	1,43,140	

Financials and valuations

Ratios

Y/E March	2021	2022	2023	2024	2025	2026E	2027E
Basic (INR)							
EPS	3.5	6	5.1	19.4	32.4	43.7	50.3
EPS (excl EOI)	3.8	6	5.1	10.3	32.4	43.7	50.3
Cash EPS	3.8	6.3	5.4	20	33.1	44.5	51.3
Book Value	61.7	65.4	66.5	81.3	108.9	142.4	181
DPS	2.4	4.5	4	5	7.7	10.2	11.7
Payout %	22.6	24.9	26.3	25.8	23.6	23.3	23.3
Valuation (x)							
P/E	715.8	456.6	543.8	266.2	84.9	61	52.9
Cash P/E	716.1	435.1	506.7	137.8	83.1	59.9	52
Price/Book Value	44.6	42.1	41.4	33.9	25.3	18.7	14.7
Dividend Yield (%)	0.1	0.2	0.1	0.2	0.3	0.4	0.4
Profitability Ratios (%)							
RoE	5.7	9.2	7.6	23.8	29.8	30.7	27.8
RoCE	5.6	11.8	12.2	18.9	39.7	41.2	37.4

E: MOFSL Estimates

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