

Date: August 3, 2020

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 2020

Dear Sir/Madam,

With reference to above captioned subject, please find attached herewith Investor presentation – August 2020.

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**



Prajakta Powle

Company Secretary & Compliance Officer

Encl.: a/a



BSE Limited

Investor Presentation – August 2020

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1. About BSE



2. Business









3. Key Growth Drivers & Other Initiatives






4. Financial Highlights & Investor Information

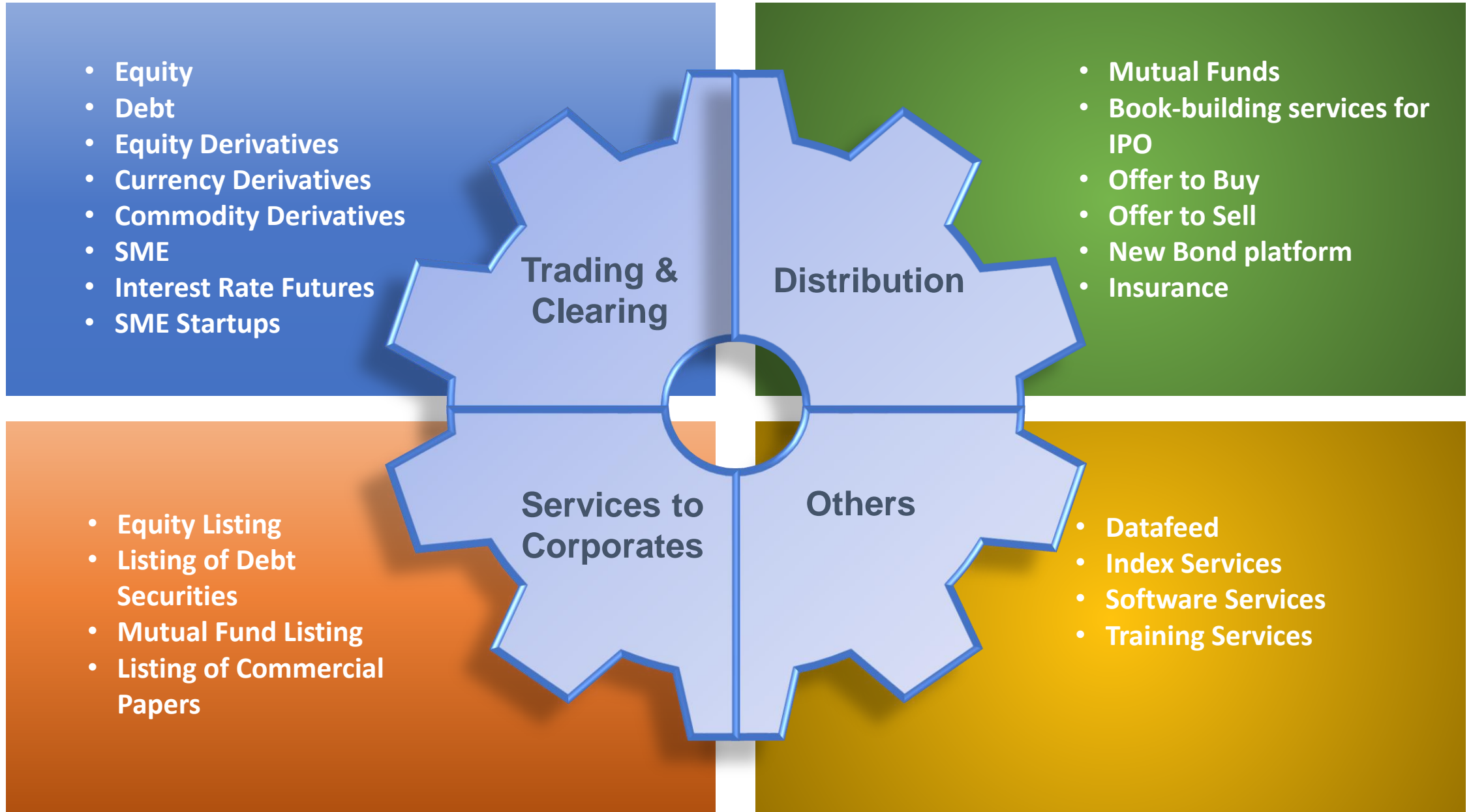
Board Of Directors

Name	Bio	Name	Bio
 <p>Justice Vikramajit Sen Chairman and Public Interest Director</p> <p>On BSE Board since 2016</p>	<ul style="list-style-type: none"> ❖ Former Judge, Supreme Court of India ❖ Chairperson of the Broadcasting Content Complaints Council (BCCC) 	 <p>Shri Ashishkumar Chauhan Managing Director & CEO</p> <p>On BSE Board since 2012</p>	<ul style="list-style-type: none"> ❖ Previously, Group Chief Information Officer, Reliance Industries Limited ❖ Chairperson of the Board of Governors of National Institute of Technology, Manipur
 <p>Shri Sumit Bose Public Interest Director</p> <p>On BSE Board since 2016</p>	<ul style="list-style-type: none"> ❖ Joined the Indian Administrative Service in 1976 and allotted to the Madhya Pradesh Cadre. ❖ Chairman, Expert Committee on working of Cantonment Boards set up by Ministry of Defence in January 2018 (work underway). 	 <p>Shri S. S. Mundra Public Interest Director</p> <p>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</p> <p>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>Shri Umakant Jayaram Public Interest Director</p> <p>On BSE Board since 2019</p>	<ul style="list-style-type: none"> ❖ 27 years Cross functional experience in Global Investment Banking, Finance Planning & Analysis, Risk Consulting / Business transformation
 <p>Sushri Jayshree Vyas Public Interest Director</p> <p>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 		

Management Team

Name	Bio	Name	Bio
 <p>Shri Ashishkumar Chauhan Managing Director & CEO <i>With BSE since 2009</i></p>	<ul style="list-style-type: none"> ■ B Tech in Mechanical Engineering from IIT Bombay and a PGDM from IIM Kolkata ■ He is one of the founders of India's National Stock Exchange ("NSE") where he worked from 1992 to 2000. He is best known as the father of modern financial derivatives in India due to his work at NSE ■ Represents BSE as the Chairman on the Executive Board of the South Asian Federation of Exchanges. ■ Previously, Group Chief information officer, Reliance Group 	 <p>Shri Nayan Mehta Chief Financial Officer <i>With BSE since 2012</i></p>	<ul style="list-style-type: none"> ■ Having experience of over 28 years, he has earlier worked at Credit Analysis & Research Ltd. as Joint General Manager (Accounts), as CFO at Multi Commodity Exchange of India Limited. He has also worked at the National Stock Exchange ("NSE"). ■ He represents BSE on the Boards of group companies and joint ventures of BSE.
 <p>Shri Kersi Tavadia Chief Information Officer <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 Limited ■ 30 years of experience in the area of Application Systems/ IT Infrastructure development and management, managing all aspects of IT operations in Financial Services, Capital markets and manufacturing companies. He has played a leading role in transforming BSE into the fastest exchange in the country. 	 <p>Shri Neeraj Kulshrestha Chief Regulatory Officer <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 10 years. He was earlier with National Stock Exchange and has managed various functions like Trading Operations, Inspection and Investigation, Futures and Options Clearing and Trading. He was also the CEO of India Index Services Ltd. and Dotex International Ltd ■ 27 year experience in Capital markets, which includes Securities Markets and General Insurance.
 <p>Shri Sameer Patil Chief Business Officer <i>With BSE since 2015</i></p>	<ul style="list-style-type: none"> ■ He is instrumental in setting up and responsible for Business Development of INDIA INX at GIFT CITY IFSC. Currently, INDIA INX has more than 90% market share. ■ He has about 21 years' of experience in financial sectors like Commodities, Currency Derivatives, Indices etc and has experience in Trading, Hedging Strategies, Product Designing and Business Development. 	 <p>Shri Girish Joshi Chief Trading Operations and Listing Sales <i>With BSE since 2010</i></p>	<ul style="list-style-type: none"> ■ He has worked with ICICI Bank Group for 10 years. At ICICI Bank Group he worked in various areas like ICICIDirect.com, Treasury Mid Office and in the area of Regulatory Reporting and Monitoring at CFO office of the Bank. ■ He was also one of the earliest core team members who were involved in the set-up of National Stock Exchange ("NSE"). During 7 years at NSE he worked in Wholesale Debt Market and post trade functions.

Diversified Lines of Business





1. About BSE



2. Business

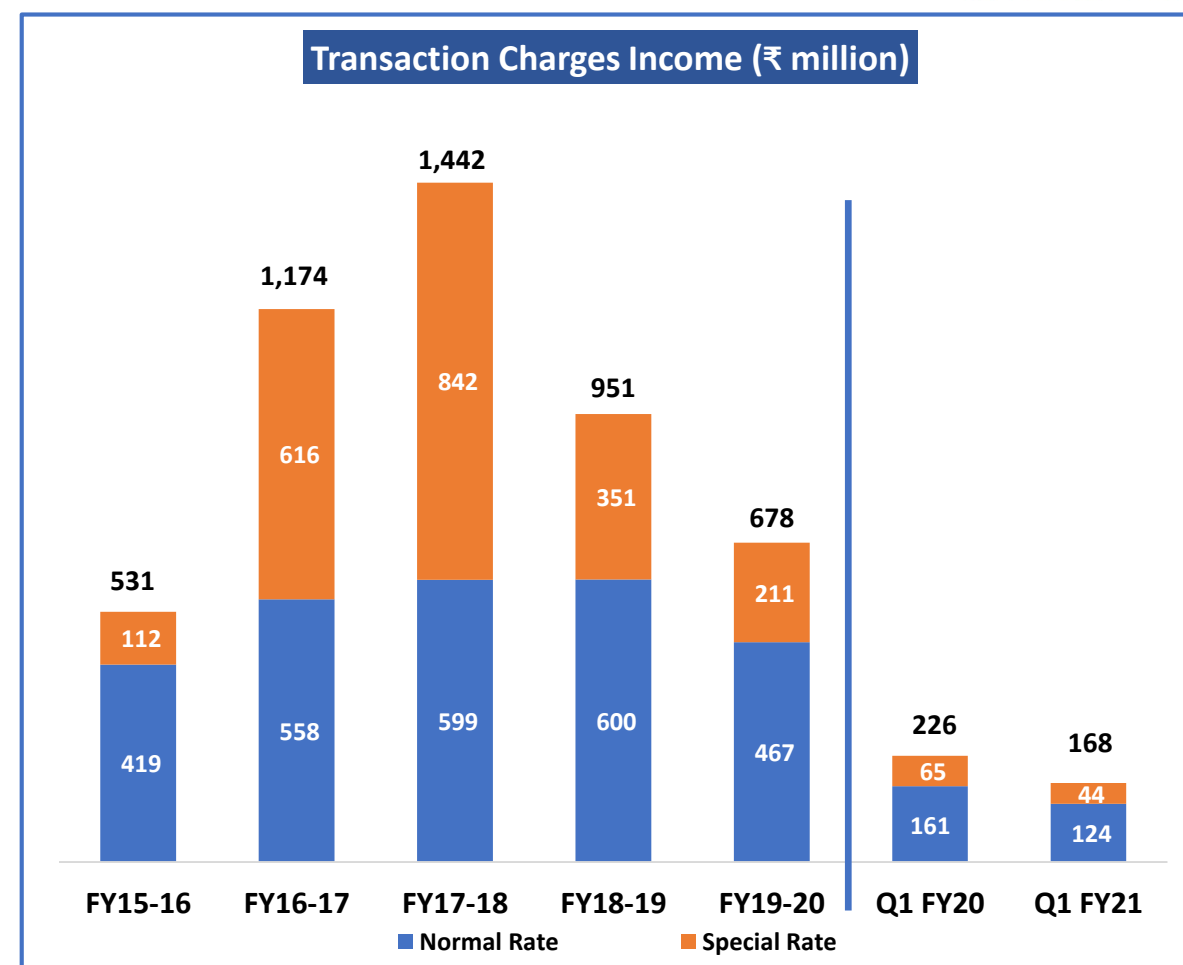
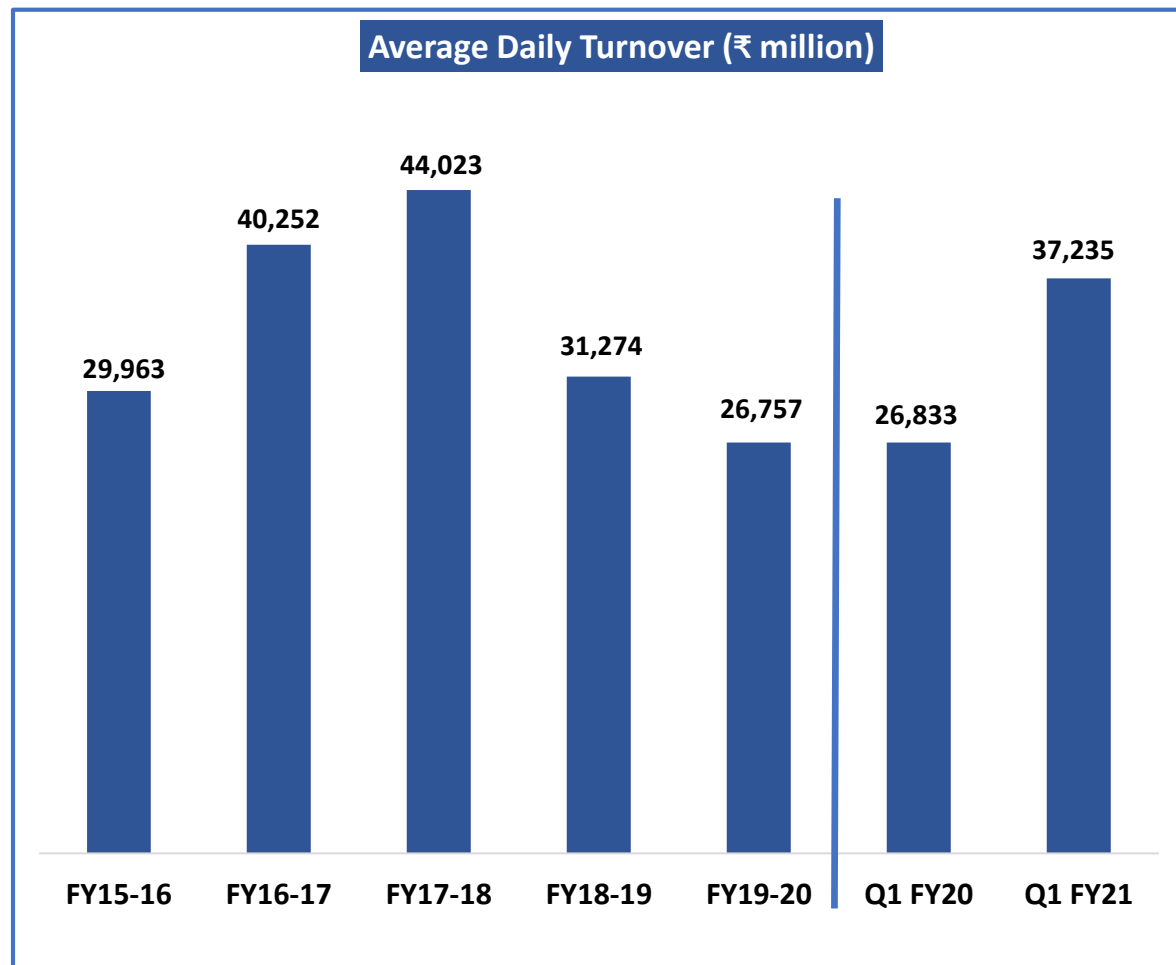


3. Key Growth Drivers & Other Initiatives



4. Financial Highlights & Investor Information

Equity Cash - Performance



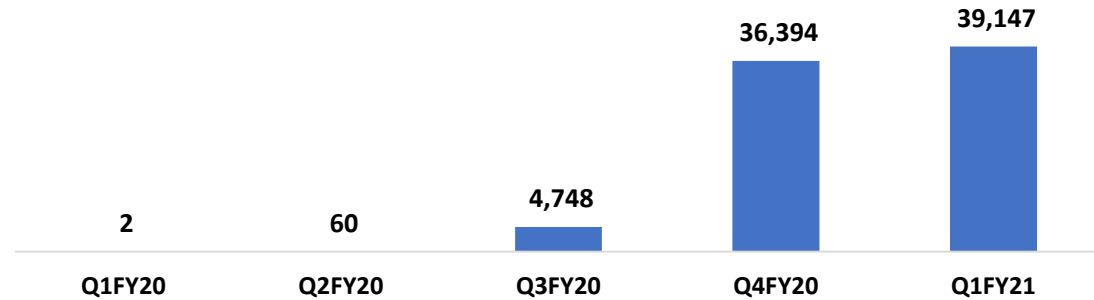
Despite 39% increase in average daily turnover, transaction charges are lower in Q1 FY21 mainly due to decrease in turnover by 26% in Equity Cash Segment (special rate groups) in Q1 FY21 and one-off income in physical settlement segment to the extent of ₹ 6.60 crore in Q1 FY20.

Revenues earned in this segment are subject to variation based on number and value of trades executed which are dependant on the economic cycle as well as the values of securities traded.

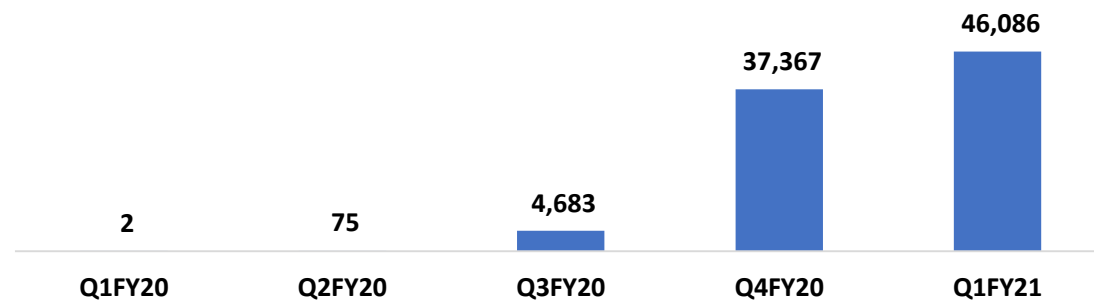
Equity Derivatives - Performance

Last 5 quarters performance

Quarterly Average Daily Turnover (₹ million)



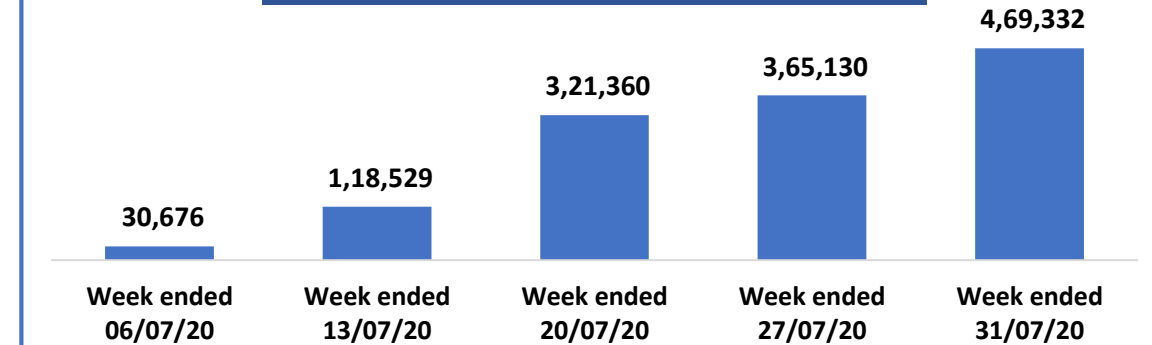
Quarterly Average Daily Number of Contracts Traded



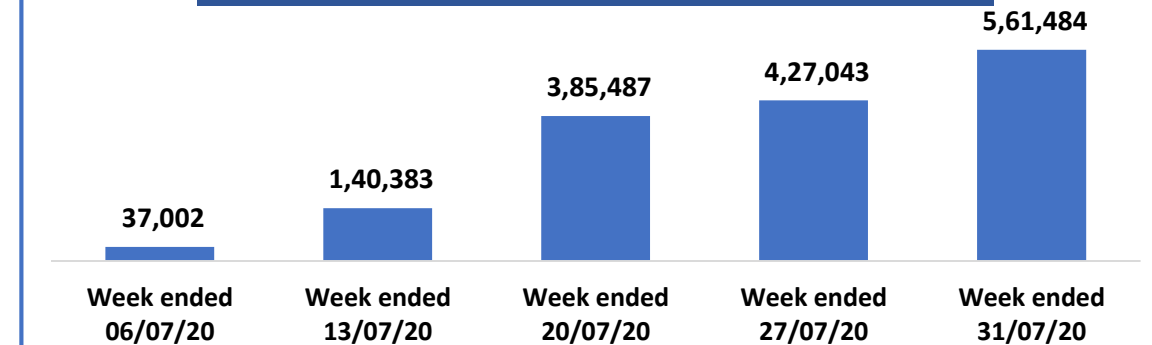
Highest turnover in SENSEX 50 contract of ₹ 527,632 million on July 30, 2020

Last 5 weeks performance

Weekly Average Daily Turnover (₹ million)

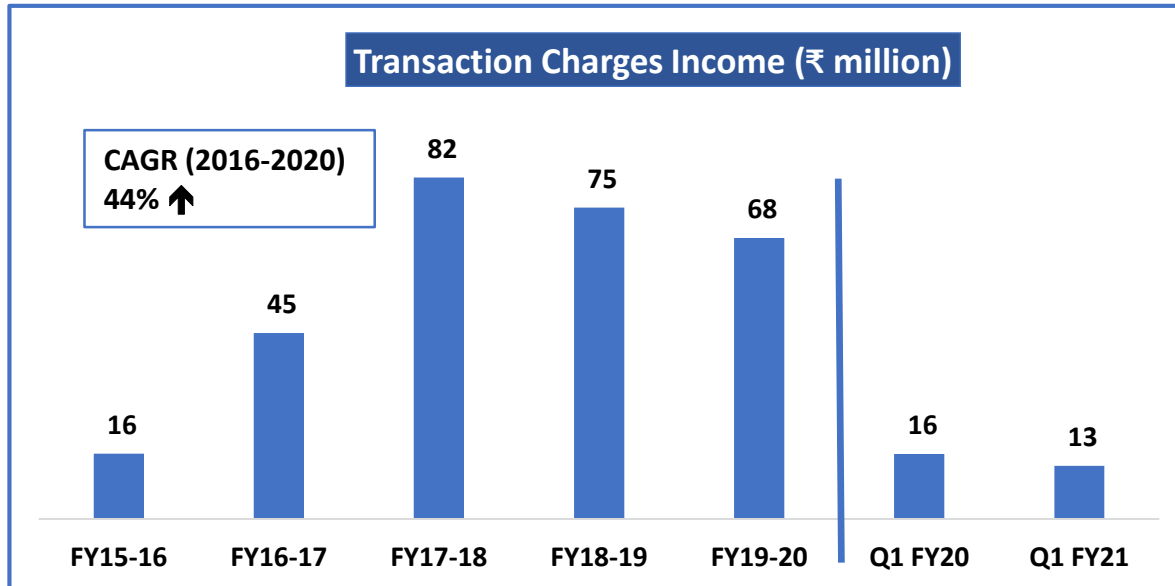
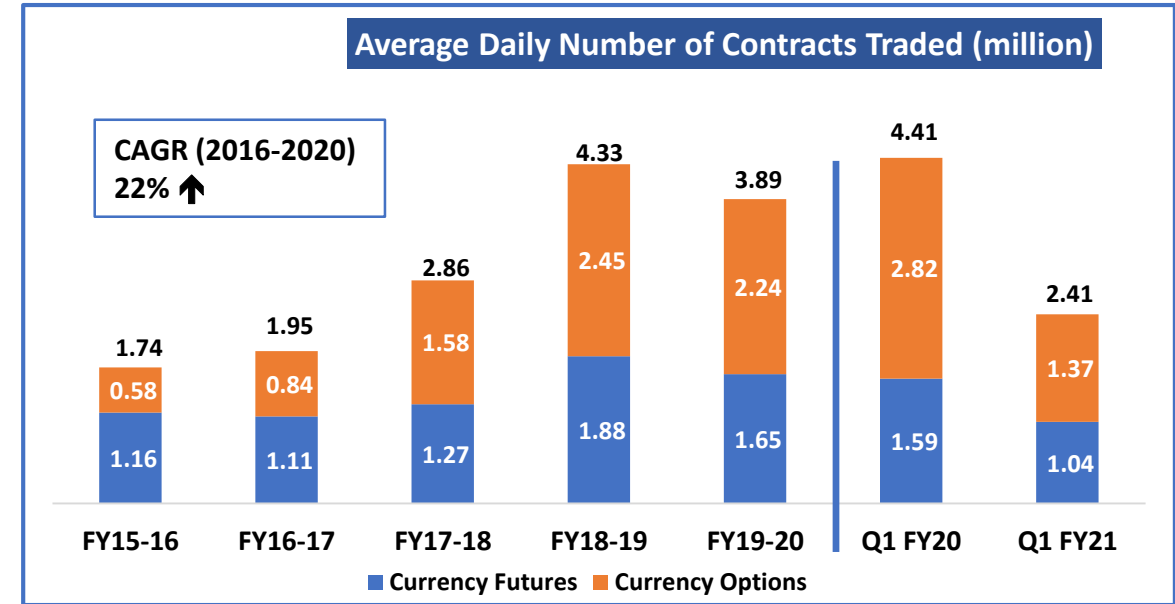
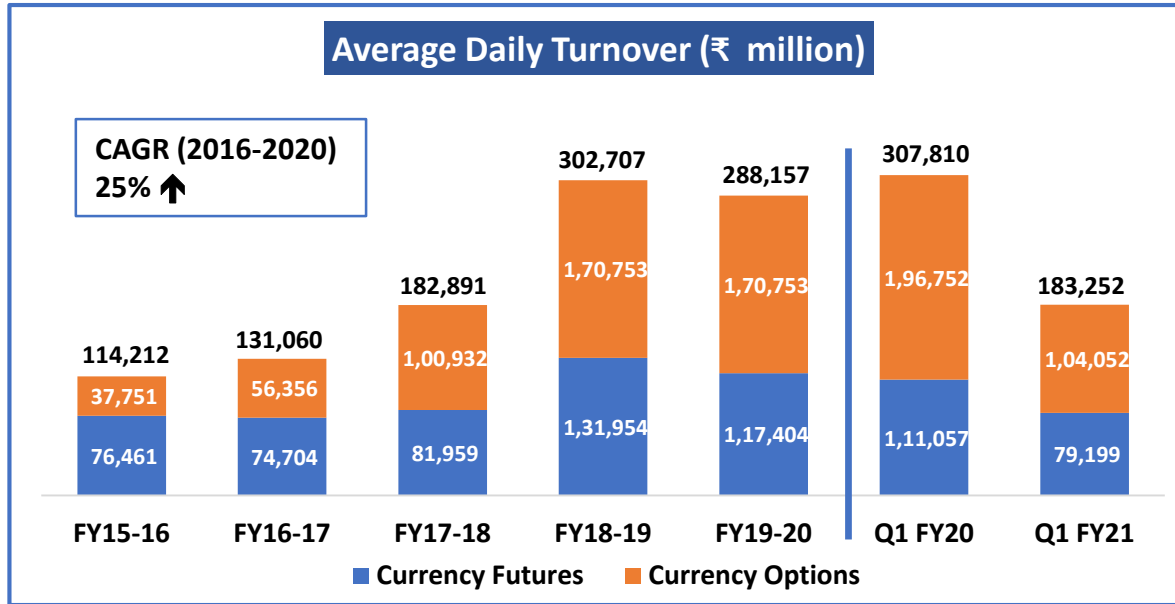


Weekly Average Daily Number of Contracts Traded



Over 6X increase in average daily turnover after shifting of weekly expiry of SENSEX 50 derivatives contract from Thursday to Monday w.e.f. June 29, 2020

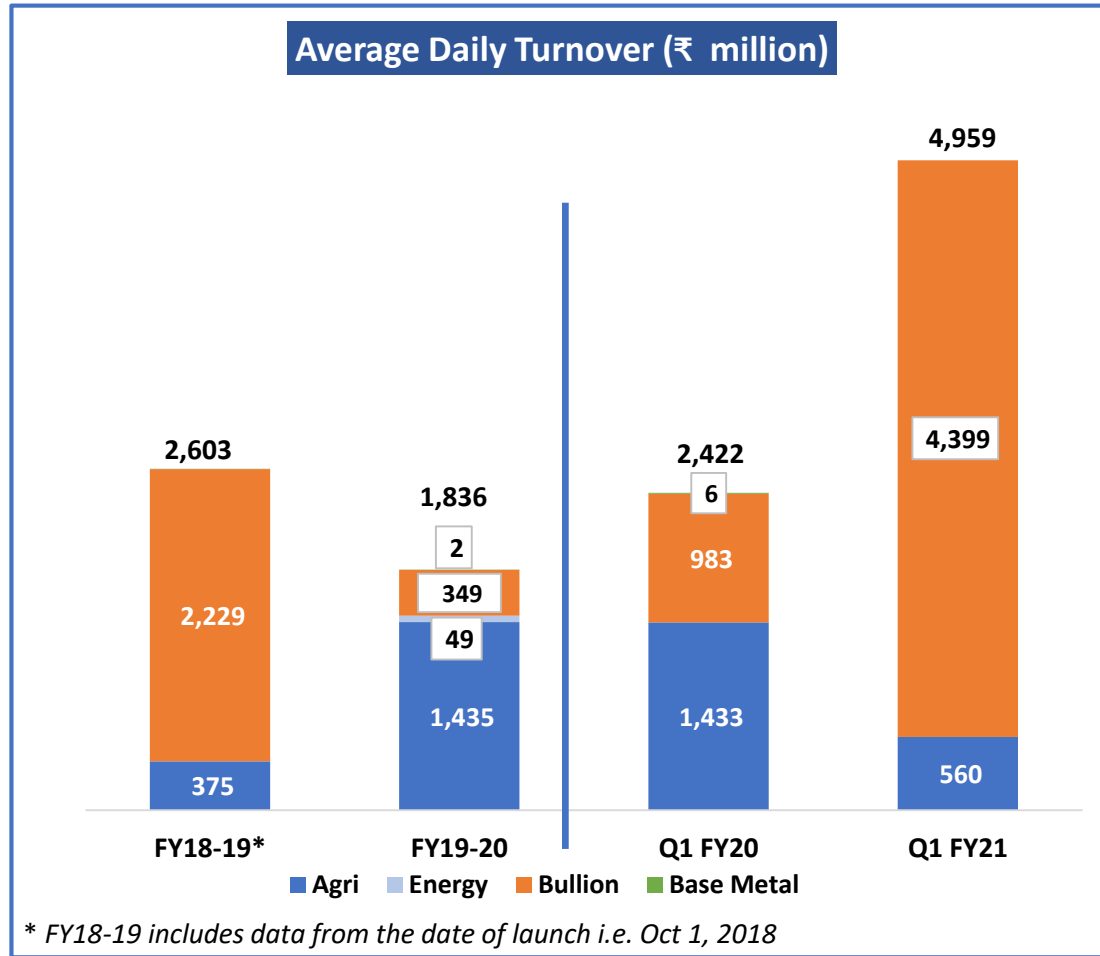
Currency Derivatives – Performance



- BSE’s market share in this segment for the quarter ended June 30, 2020 stands at 31%

- Inter-operability framework among clearing corporations fully operational with effect from August 5, 2019 in Currency Derivatives segment

Commodity Derivatives – Performance

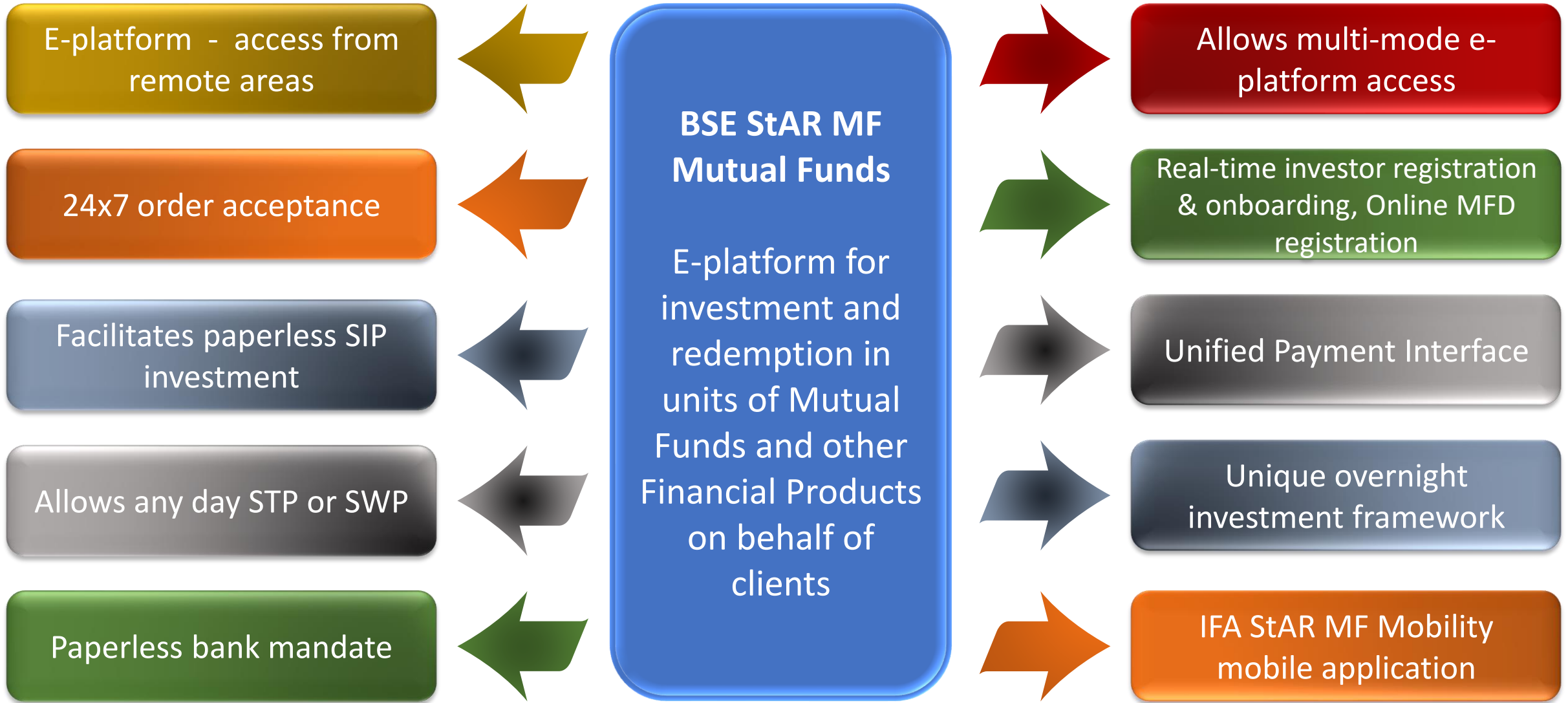


Members	278 Members admitted to trading in BSE's Commodity segment	
Commodity Options	Commodity Options in GoldM and SilverKG launched on June 1, 2020	
Almond Futures	Launched world's only Almond Future Contracts on June 22, 2020 Priced and delivered 16,000 kgs of Almond in Shell	
Key Highlight	Highest turnover of ₹ 50,100 million on July 29, 2020	

- Introduction of options in GoldM and SilverKG contracts has witnessed increase in turnover in Bullion Segment
- Decrease in Agri Commodity is mainly due to impact of COVID-19 Pandemic

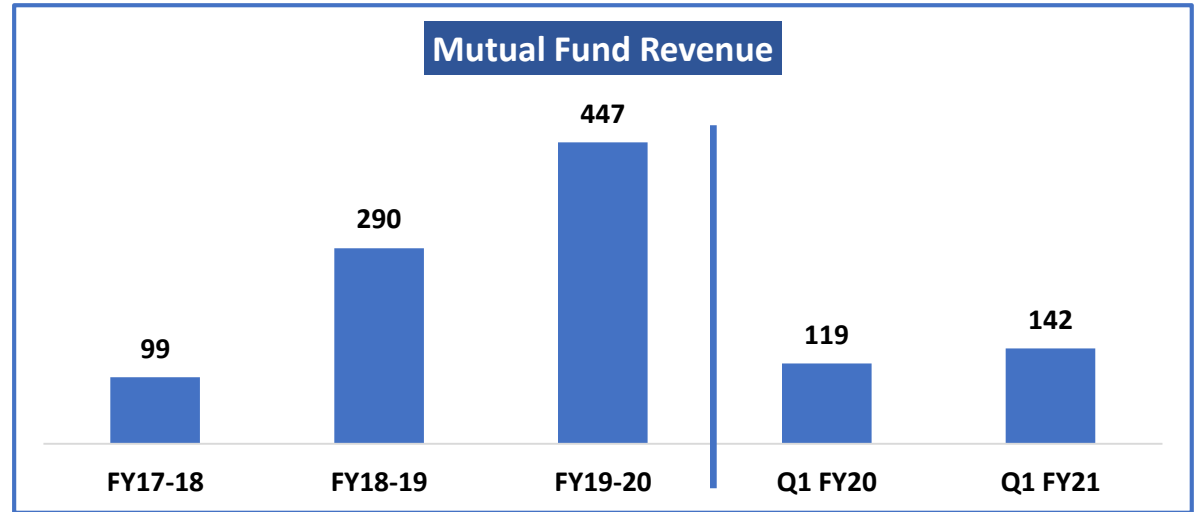
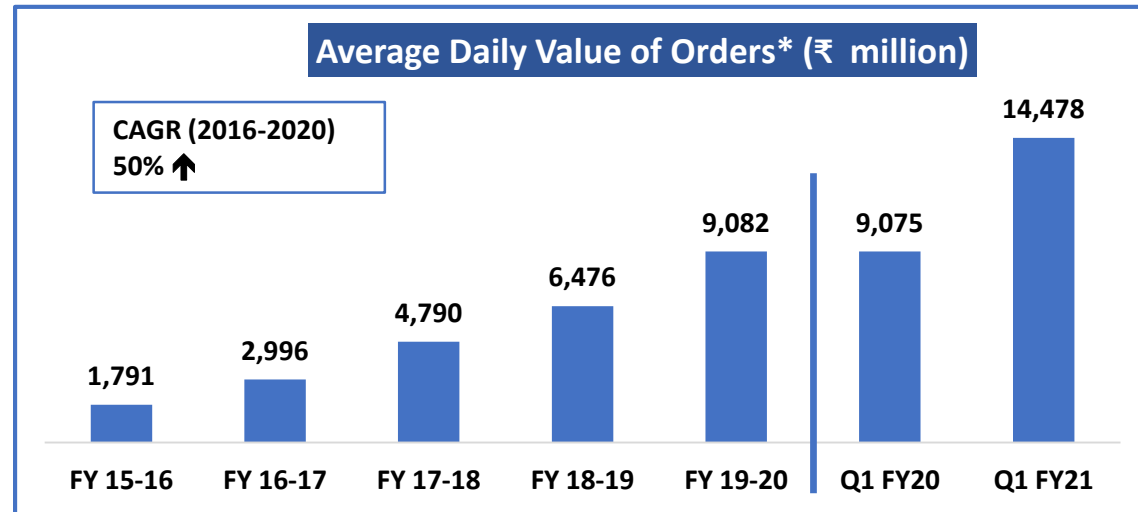
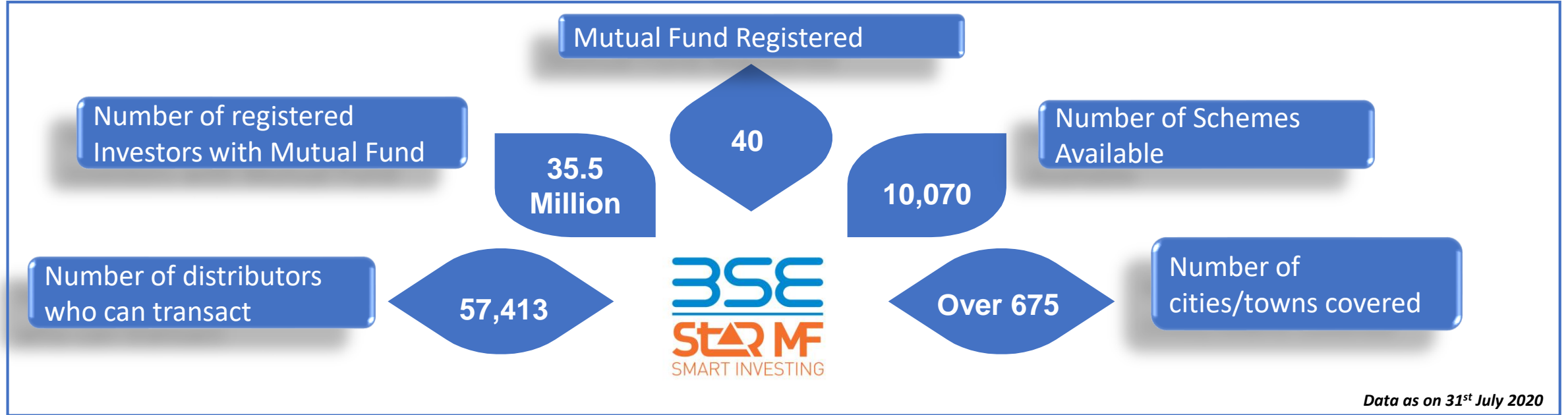
- Commodity Futures contracts includes Gold, Silver, Copper, Oman Crude Oil, Guar Gum, Guar Seed, Cotton, Almond, Brent Crude Oil, Aluminium, Zinc, Turmeric
- Commodity Options contracts includes GoldM, SilverKG,

BSE StAR Mutual Fund Platform – Introduction



BSE has partnered with LIC Mutual Fund for BSE eKYC Services which will facilitate members to ensure zero contact, hassle-free customer on boarding process.

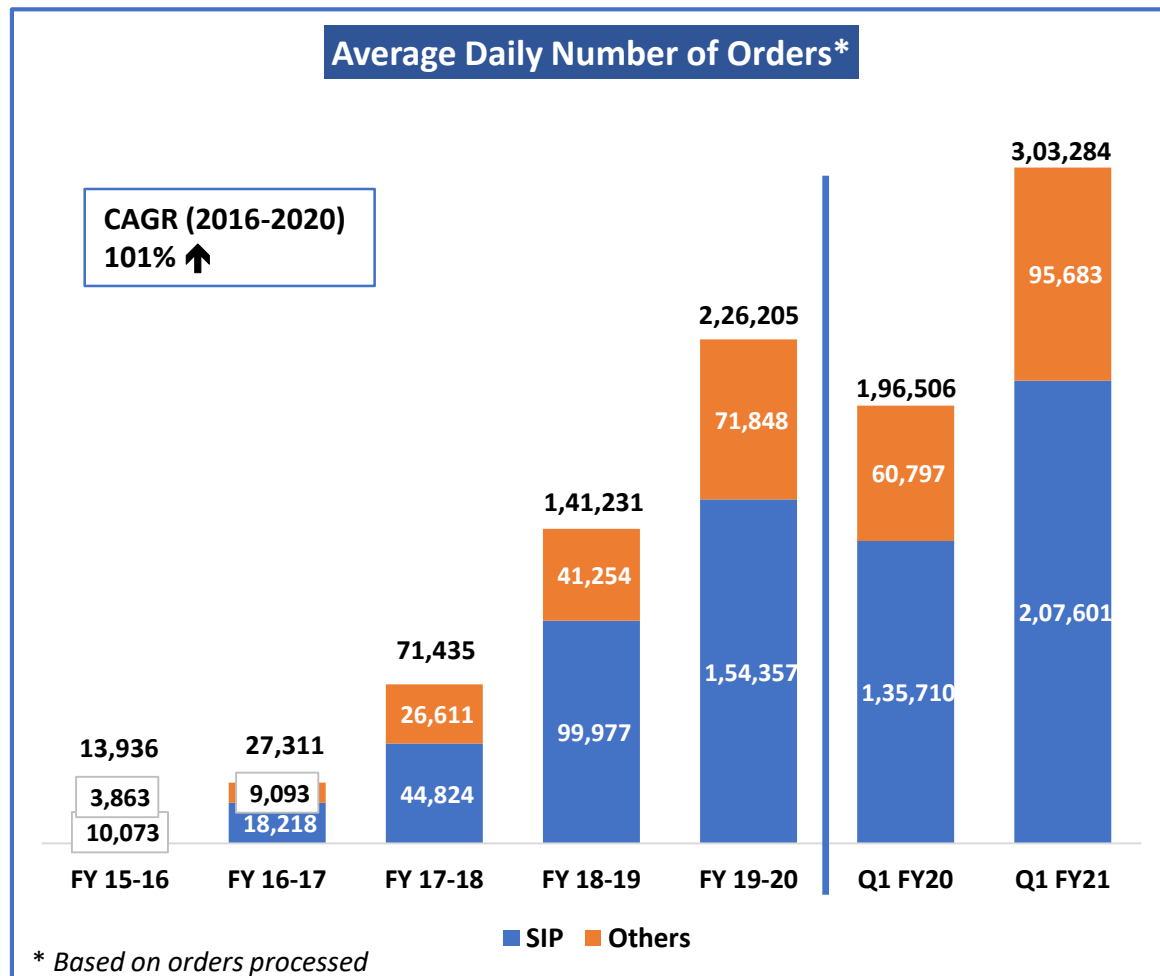
BSE StAR Mutual Fund Platform – Performance, Reach & Coverage



* Based on orders received

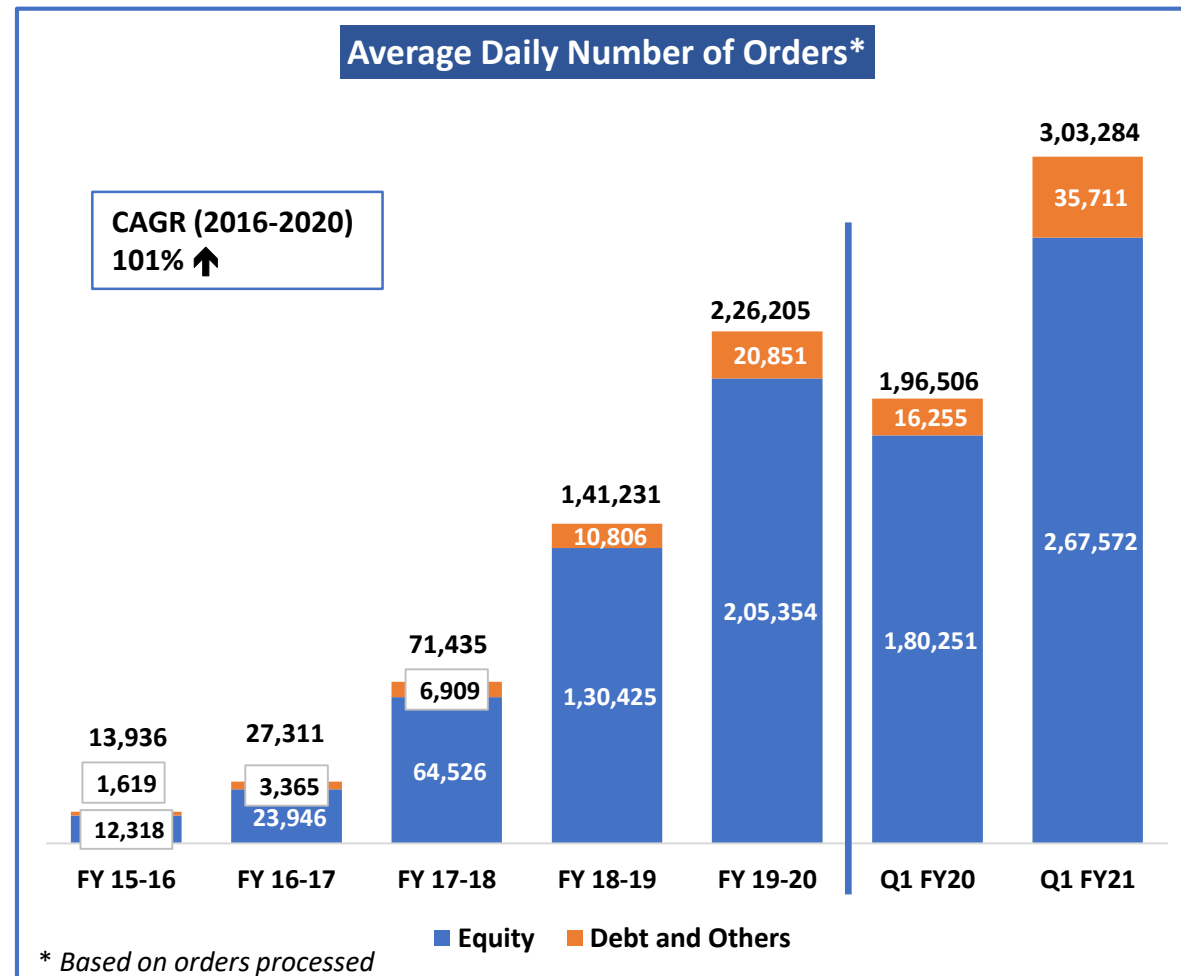
BSE Star Mutual Fund Platform - Performance

SIP and Others



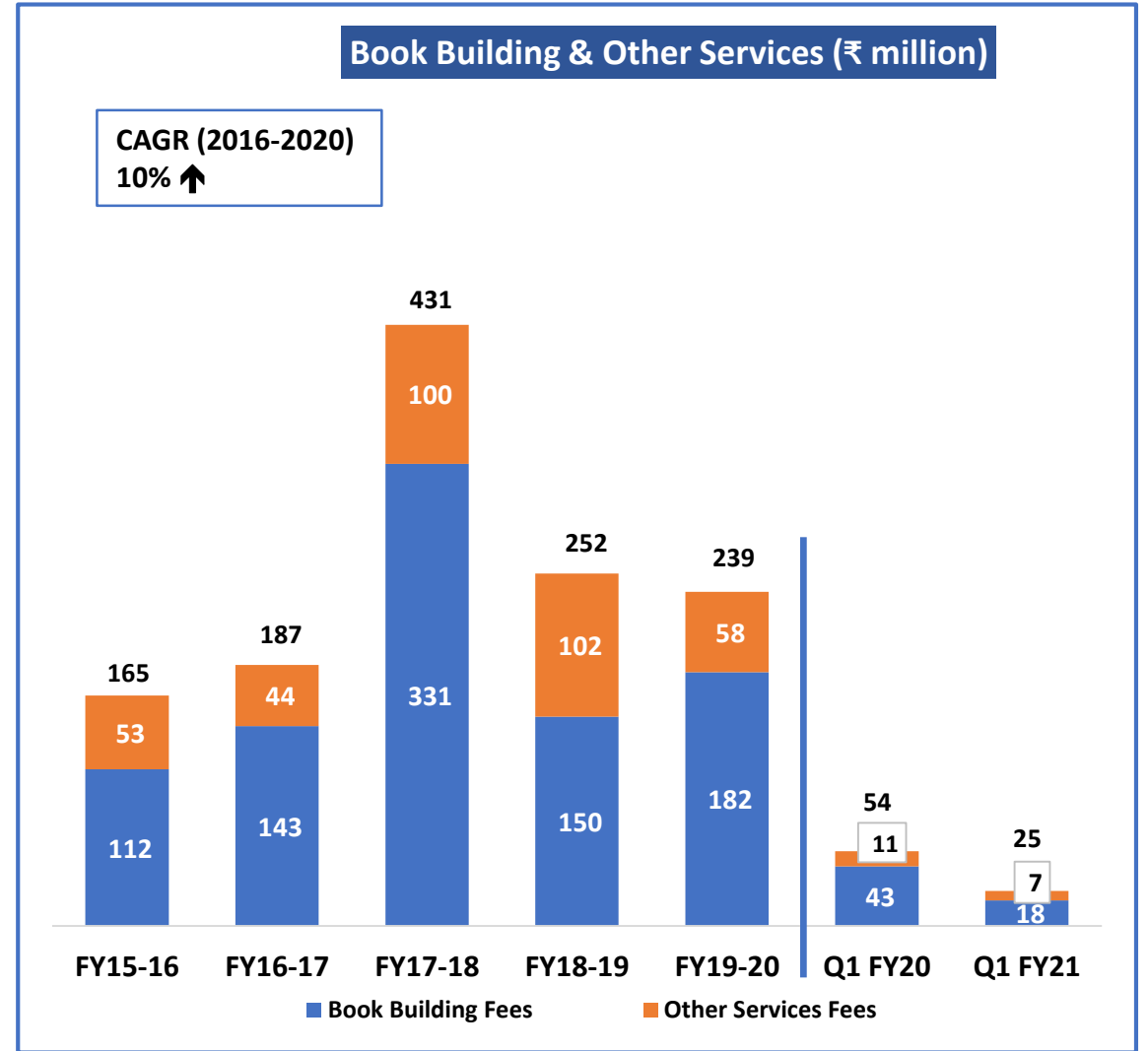
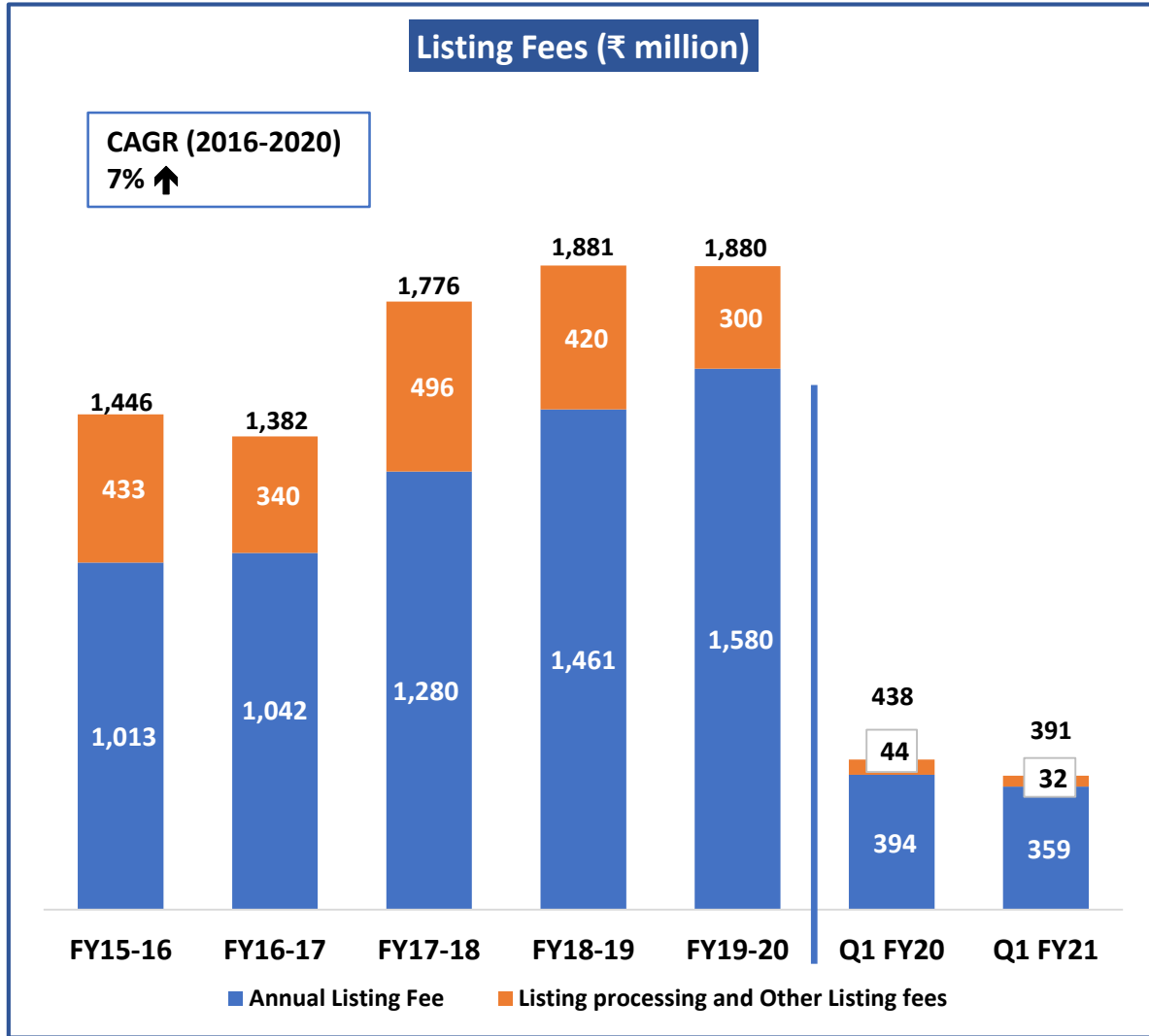
- Number of order processed has grown by 54% in Q1 FY20 as compared to Q1 FY21

Equity and Debt



- StAR MF contributed ₹ 18,824 million as net equity inflow during June 2020 against the industry inflow of ₹ 2,400 million

Services to Corporates - Performance



- Income from Services to Corporate is lower majorly on account of lower listings due to COVID-19 Pandemic
- 19 Securities has been listed during Q1 FY21 as compared to 39 securities during Q1 FY20

India International Exchange IFSC – Introduction

Asset Classes & Contracts

- Equity Index Derivatives: Sensex and India 50
- Indian Stock Futures : 139 stocks including Reliance Industries Limited, HDFC Bank Limited, Axis Bank Limited, Infosys Limited, Tata Steel Limited, Maruti Suzuki India Limited, Tata Motors Limited, ICICI Bank Limited, Larsen & Toubro Limited and State Bank of India Limited
- Commodity Futures : Gold, Gold KG, Silver, Copper, Aluminium, Lead, Nickel, Zinc, BRENT Crude Oil
- Commodity Options : Gold
- Currency Derivatives: **INR USD, USD INR**, EUR USD, GBP USD and JPY USD
- Debt Securities: Masala Bonds, Foreign Currency Denominated Bonds

Trading Hours

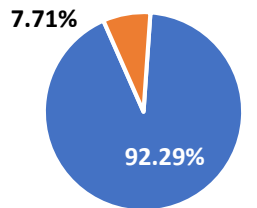
- Exchange Daily Trading Hours
- 22.00 Hours
- 04:30:00 hours to 17:00:00 hours and 17:00:01 hours to 02:30:00 hours (Indian Standard Time)

Global Access

- BSE’s India INX launches Global Access with connectivity to CME Group Exchanges, LME, ICE US & Europe, Eurex & Euronext N.V.

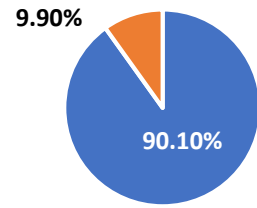


India International Exchange



■ BSE ■ ICICI Bank

India International Clearing Corp

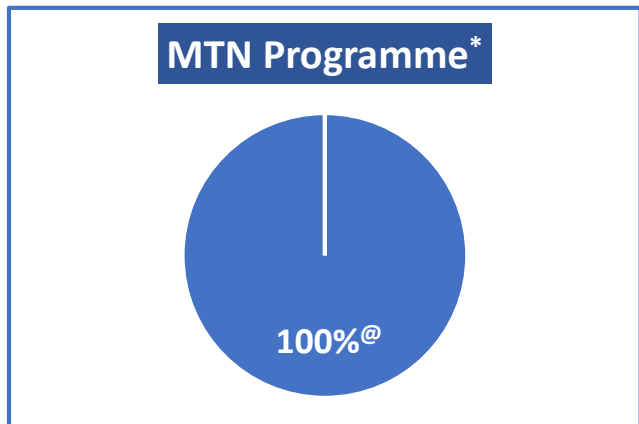


■ BSE ■ ICICI Bank

On May 08, 2020 Hon'ble Finance Minister Smt. Nirmala Sitharaman virtually inaugurated Rupee Dollar Derivatives contracts open for trading on India INX.

India International Exchange IFSC – Performance

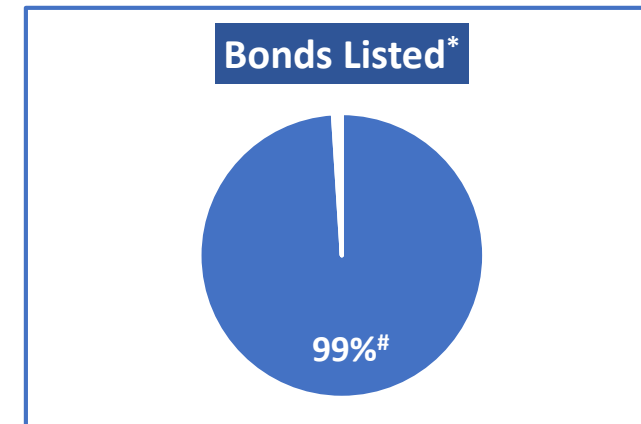
Market share since Inception



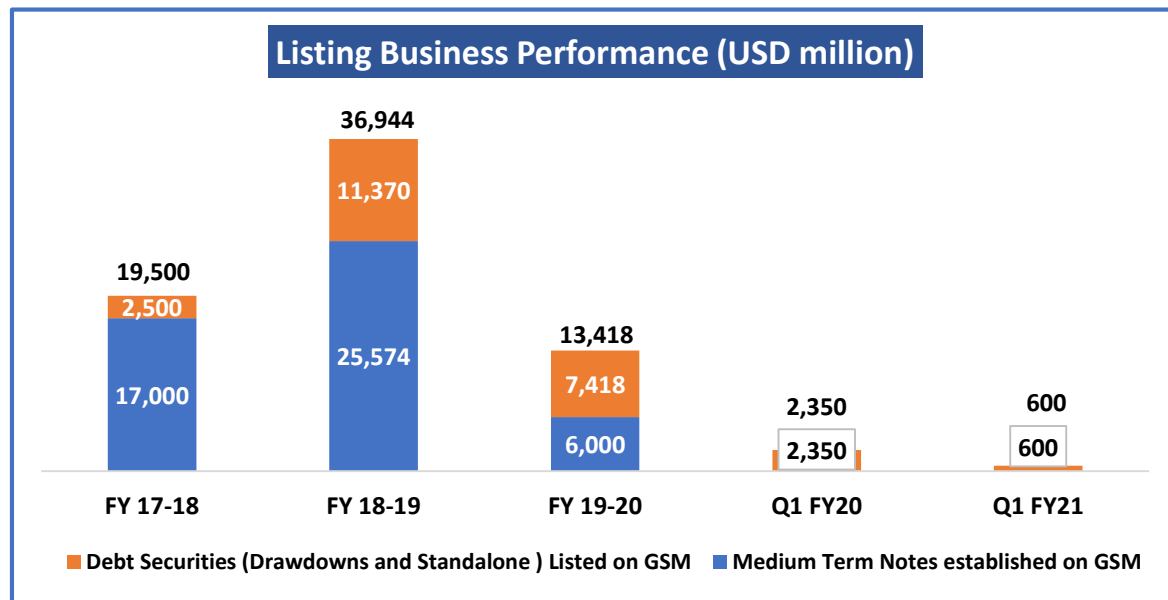
100%[@] of MTN established in IFSC are established with INDIA INX



*Data as on June 2020

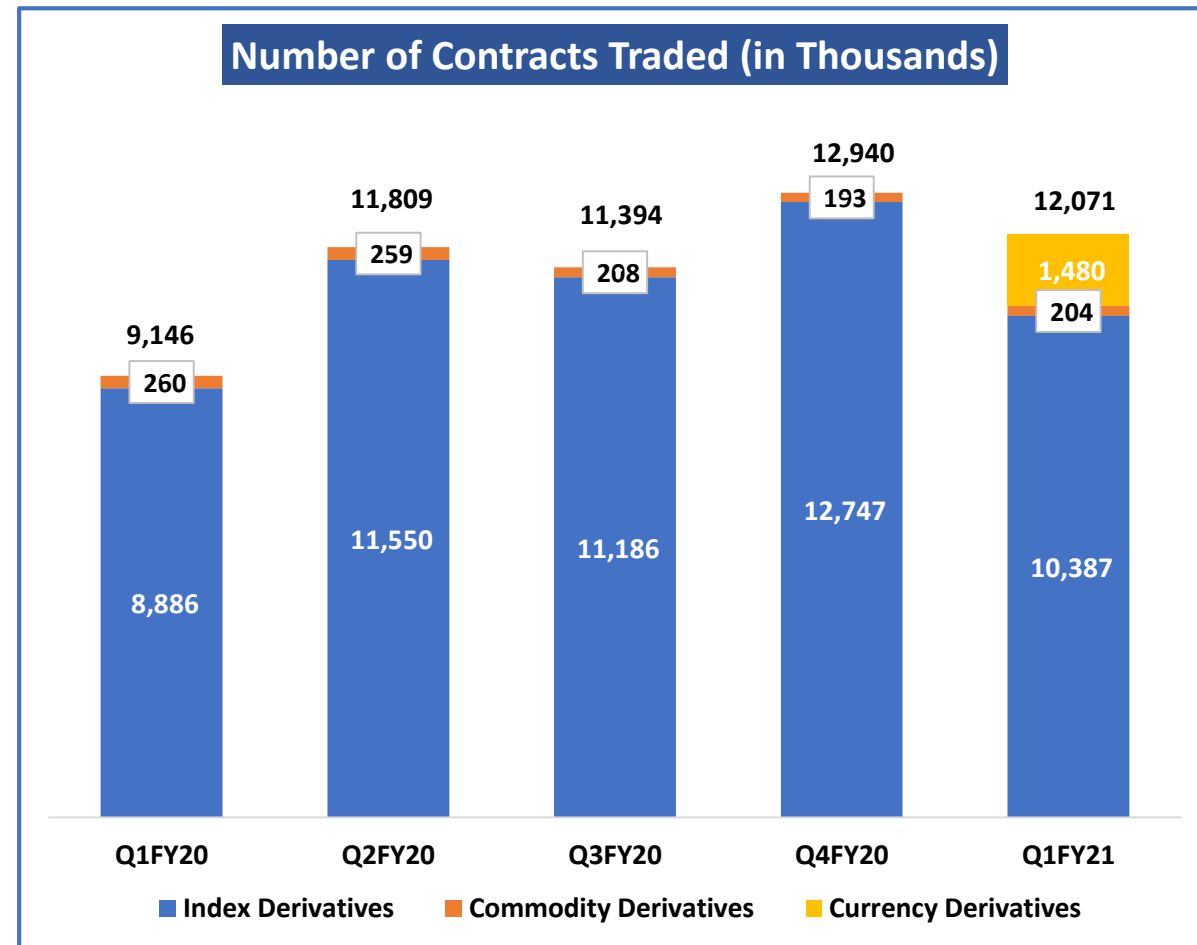
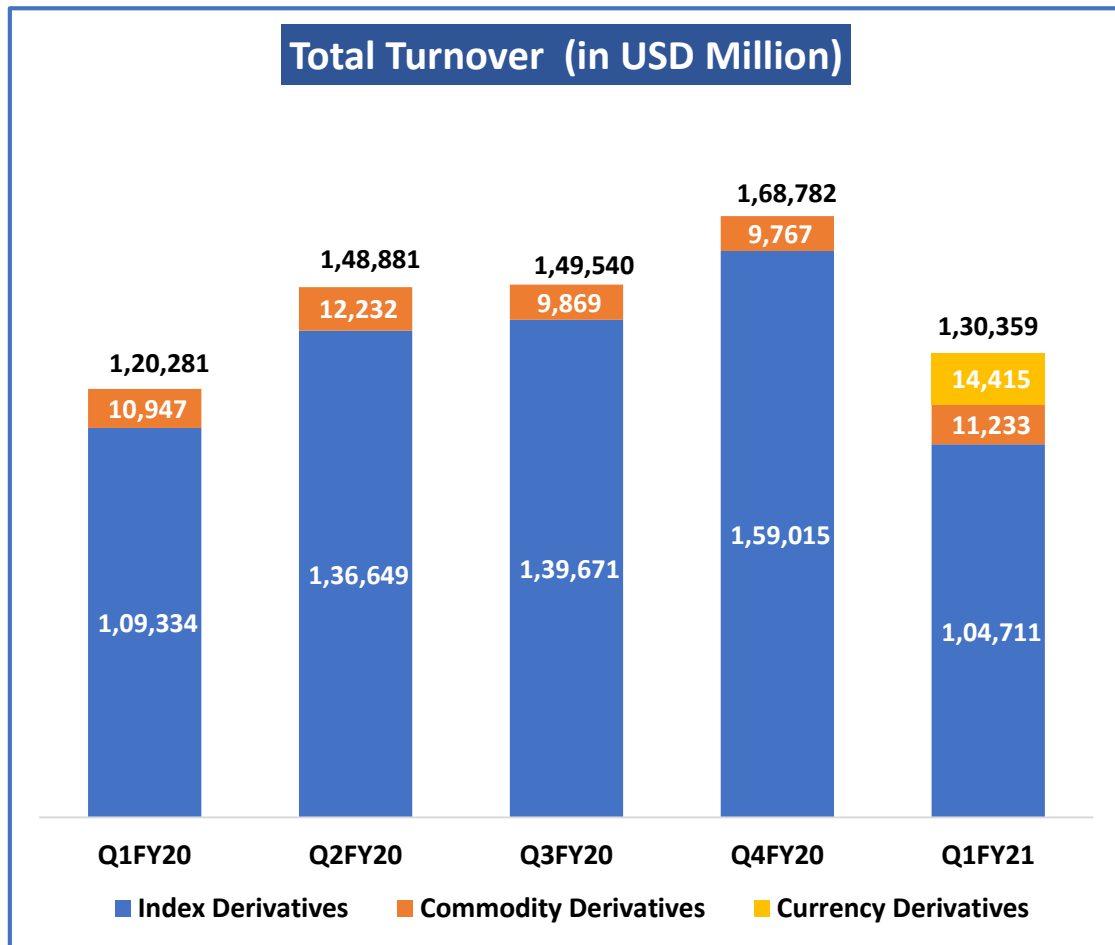


99%[#] of the bonds listed in IFSC are listed on INDIA INX



In June 2020, Rupee Derivative contracts achieved an average daily turnover of USD 205.48 million against USD 167.95 million in May 2020.

India International Exchange IFSC



Introduction of USD INR Contracts has witnessed momentum in Currency Derivatives turnover

Highest Volume in a day
405,544 Traded contracts
on 25th July 2019

Highest Turnover in a day
\$ 4.92 Billion
on 24th July 2020

India INX cumulative Turnover crossed \$ 1 Trillion (INR 75 Trillion approx.) on July 31, 2020

BSE Ebix Insurance Broking



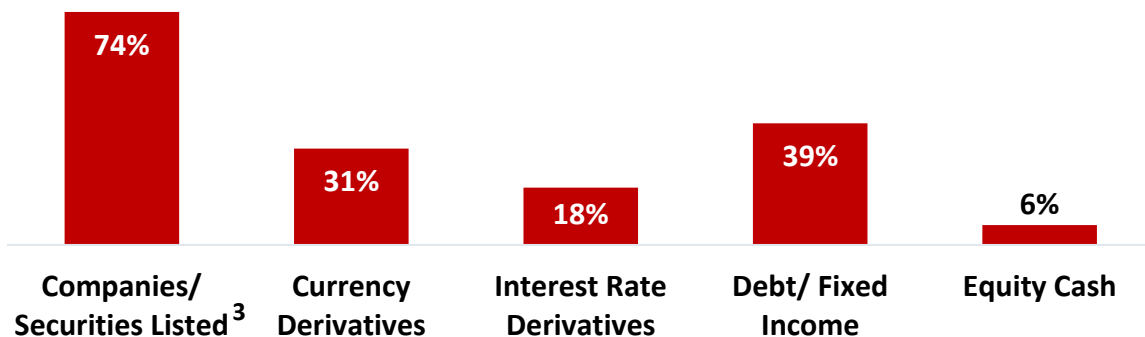
Global Rankings



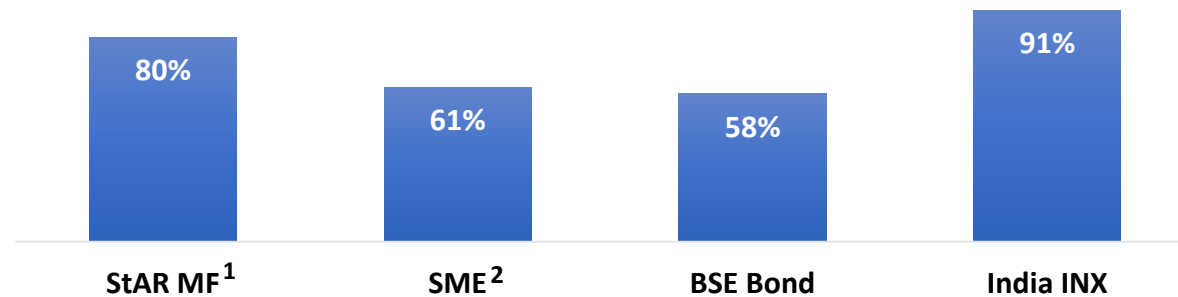
*Data as on June 2020
Data for the month of June 2020
Source: BSE/WFE

Marketshare

Red Ocean Businesses



Blue Ocean Businesses



**Established leader in Listing related Business.
Good marketshare in other businesses except Equity Cash**

Market leadership in Blue Ocean Businesses

All Marketshare for Q1 FY21

¹ Marketshare in Mutual Fund StAR Platform based on the value of purchase / redemption orders executed during Q1 FY21

² Marketshare in SME Segment represents number of companies listed in SME segment during Q1 FY21

³ As on June 30, 2020

Recent Initiatives

Commodity Derivatives

Insurance Broking

Power Exchange
jointly promoted with
Power Trading Corporation & ICICI Bank*

*Subject to Regulatory Approvals



1. About BSE



2. Business

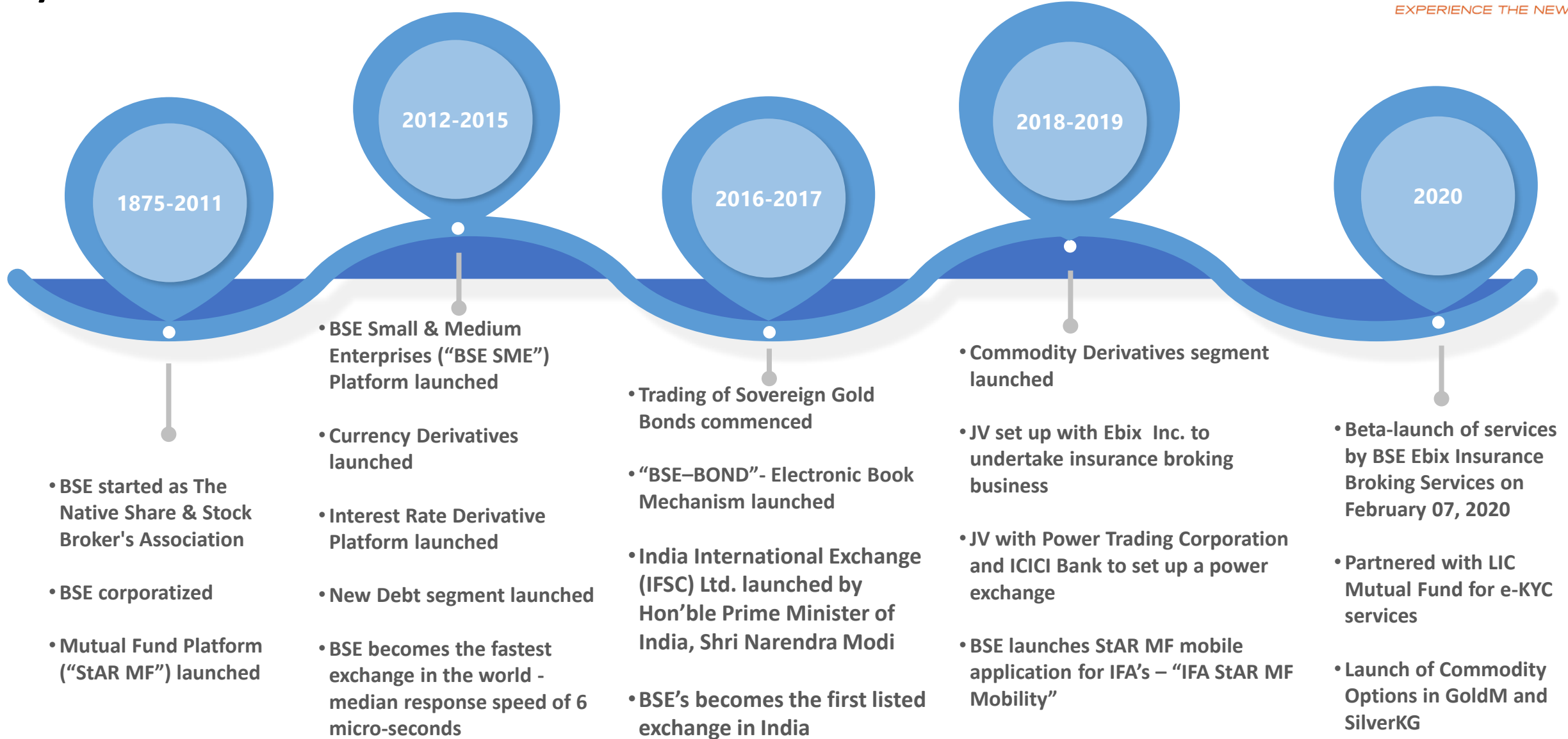


3. Key Growth Drivers & Other Initiatives



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

Key Growth Drivers - 1

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 available for booking of products in Equity Derivatives, Currency Derivatives, Commodity Derivatives and Debt Securities

Equity & Equity Derivatives

- Inter-operability alongwith push towards best price execution likely to increase liquidity on BSE's electronic trading platform over time.
- BSE's initiative to introduce Weekly Options has received good response from market participants with the average daily traded value crossing ₹ 527,632 million on July 30, 2020.

Mutual Fund

- Savings in cost and convenience
- Strong network of inter-mediaries
- Good network connectivity across country
- Increasing household incomes
- Increasing financial savings
- Partnered with LIC Mutual Fund for e-KYC services

E-platform Services

- Expansion of services from Current platforms for providing e-platform services like book-building for IPO, Offer to Buy, Offer to Sell, New Bond platform, etc.



Key Growth Drivers - 2

Insurance Broking

- Already 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

- Pranurja Solutions Limited incorporated to set up a power exchange jointly with Power Trading Corporation and ICICI Bank
- Approval for grant of license for the power exchange from Central Electricity Regulatory Commission under progress

Commodity Derivatives

- Commodity futures contracts includes Gold, Silver, Copper, Oman Crude Oil, Guar Gum, Guar Seed, Cotton, Almond, Brent Crude Oil, Aluminium, Zinc, Turmeric
- Launch of Commodity Options in GoldM and SilverKG contracts in June 2020

BSE Bond Platform

- Over ₹ 1,172 billion of debt was raised on BSE BOND platform through 179 issues in Q1 FY21
- Over ₹ 3,502 billion of debt was raised on BSE BOND platform through 452 issues with 58% market share during the period FY 19-20





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	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

(₹ in million)

Sr. No.	Particulars	Jun'20 Quarter	Mar'20 Quarter	Jun'19 Quarter	FY 2019-20
1.	Transaction Charges	303	250	348	1,131
2.	Treasury Income on Clearing and Settlement Funds	69	57	74	229
3.	Other Securities Services	91	133	45	330
4.	Securities Services (1+2+3)	463	440	467	1,690
5.	Services To Corporates	416	569	492	2,122
6.	Other Operating Income	153	187	162	693
7.	Revenue From Operations (4+5+6)	1,032	1,196	1,121	4,505
8.	Income From Investments and Deposits	544	305	491	1,587
9.	Other Income	45	57	48	208
10.	Total Income (7+8+9)	1,621	1,558	1,660	6,300
11.	Employee Expenses	376	376	376	1,512
12.	Technology Cost & Technology Program	262	294	300	1,176
13.	Admin & Other Expenses	411	480	390	1,822
14.	Total Operating Expenses (11+12+13)	1,049	1,150	1,066	4,510

Consolidated Profit & Loss (cont'd)

Sr. No.	Particulars	Jun'20 Quarter	Mar'20 Quarter	Jun'19 Quarter	FY 2019-20
15.	EBITDA (10-14)	572	408	594	1,790
16.	EBITDA Margin (15/10 in %)	35%	26%	36%	28%
17.	Non-operating Expenses*	275	224	163	799
18.	Non-recurring Expenses@	-	187	-	223
19.	Profit Before Tax, Exceptional Item And Share Of Associates (15-17-18)	297	(3)	431	768
20.	Exceptional Item	-	-	-	320
21.	Profit From Associates	101	66	70	267
22.	Tax Expenses	73	82	88	149
23.	Net Profit (19+20+21-22)	325	(19)	413	1,206
24.	Net Profit Margin (23/10 in %)	20%	(1%)	25%	19%
25.	Net Profit Attributable To Shareholders	332	(13)	413	1,223
26.	Net Profit (Excl. Non-Recurring And Exceptional Item)(25+18-20)	332	174	413	1,126

* Non Operating Expenses includes Depreciation, Finance Cost, LEIPs, Contribution to Core SGF and Provision made for investment in IL&FS & IL&FS Financial Services Secured Debentures.

@ Non Recurring Expenses includes Provision for Additional Contribution to ISF and IPF and Settlement of service tax matter.

Standalone Profit & Loss

(₹ in million)

Sr. No.	Particulars	Jun'20 Quarter	Mar'20 Quarter	Jun'19 Quarter	FY 2019-20
1.	Securities Services	357	344	387	1,352
2.	Services To Corporates	416	569	491	2,119
3.	Data Dissemination Fees	80	82	76	315
4.	Revenue From Operations (1+2+3)	853	995	954	3,786
5.	Income From Investments And Deposits	473	232	420	1,396
6.	Other Income	55	78	49	239
7.	Total Income (4+5+6)	1,381	1,305	1,423	5,421
8.	Employee Expenses	231	231	240	939
9.	Technology Cost & Technology Program	308	321	334	1,309
10.	Admin & Other Expenses	364	404	335	1,576
11.	Total Operating Expenses (8+9+10)	903	956	909	3,824

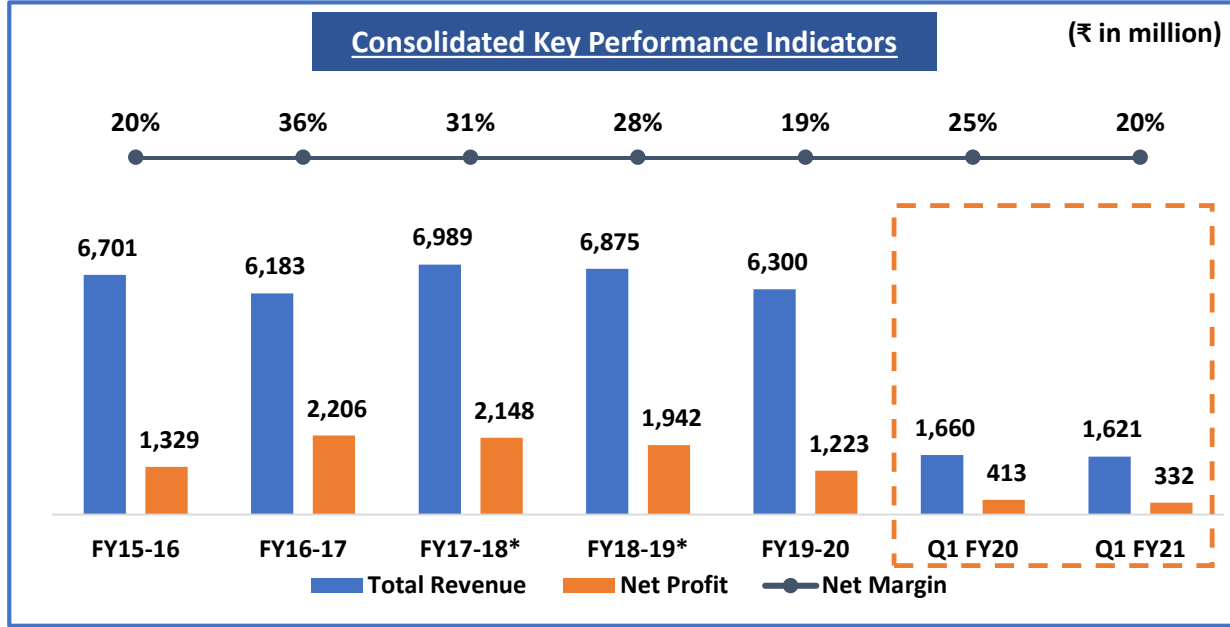
Standalone Profit & Loss (cont'd)

Sr. No.	Particulars	Jun'20 Quarter	Mar'20 Quarter	Jun'19 Quarter	FY 2019-20
11.	Total Operating Expenses (8+9+10)	903	956	909	3,824
12.	EBITDA (7-11)	478	349	514	1,597
13.	EBITDA Margin (12/7 in %)	35%	27%	36%	29%
14.	Non-operating Expenses*	133	157	102	538
15.	Non-recurring Expenses [@]	-	187	-	223
16.	Profit Before Exceptional Item and Tax (11-14-15)	345	5	412	836
17.	Exceptional Item	-	-	-	916
18.	Tax Expenses	22	(11)	68	15
19.	Net Profit After Tax (16+17-18)	323	16	344	1,737
20.	Net Profit Margin (19/7 in %)	23%	1%	24%	32%
21.	Net Profit (Excl. Non-Recurring And Exceptional Item)(19+15-17)	323	203	344	1,044

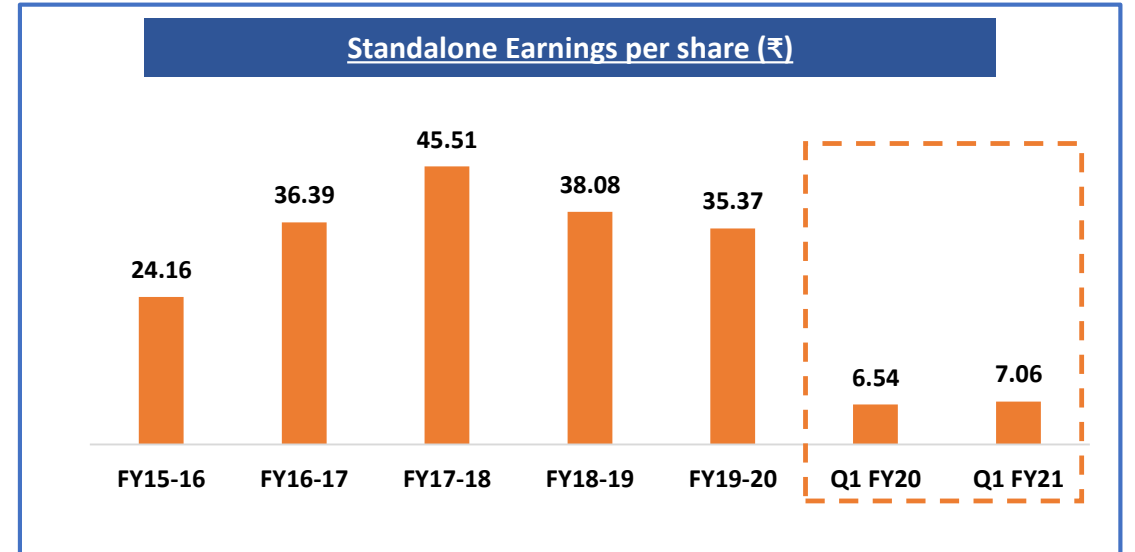
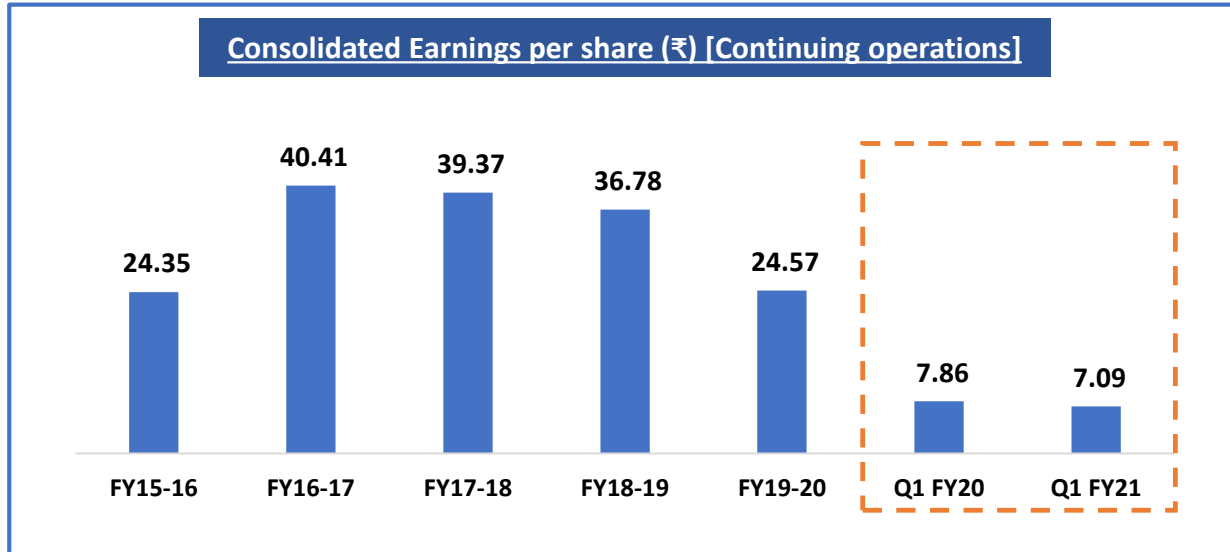
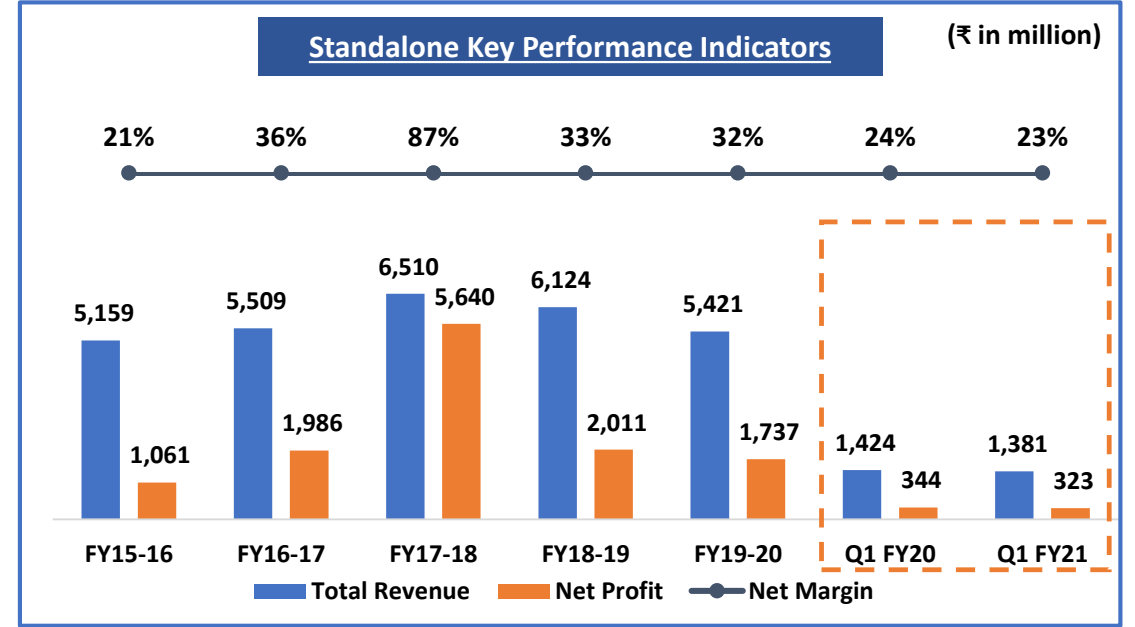
* Non Operating Expenses includes Depreciation, LEIPs, Provision made for investment in IL&FS & IL&FS Financial Services Secured Debentures.

@ Non Recurring Expenses includes Provision for Additional Contribution to ISF and IPF and Settlement of service tax matter.

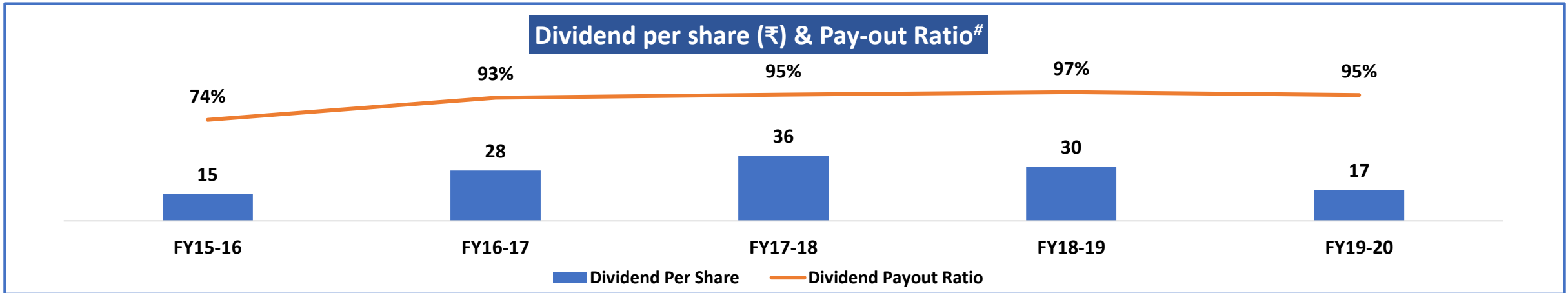
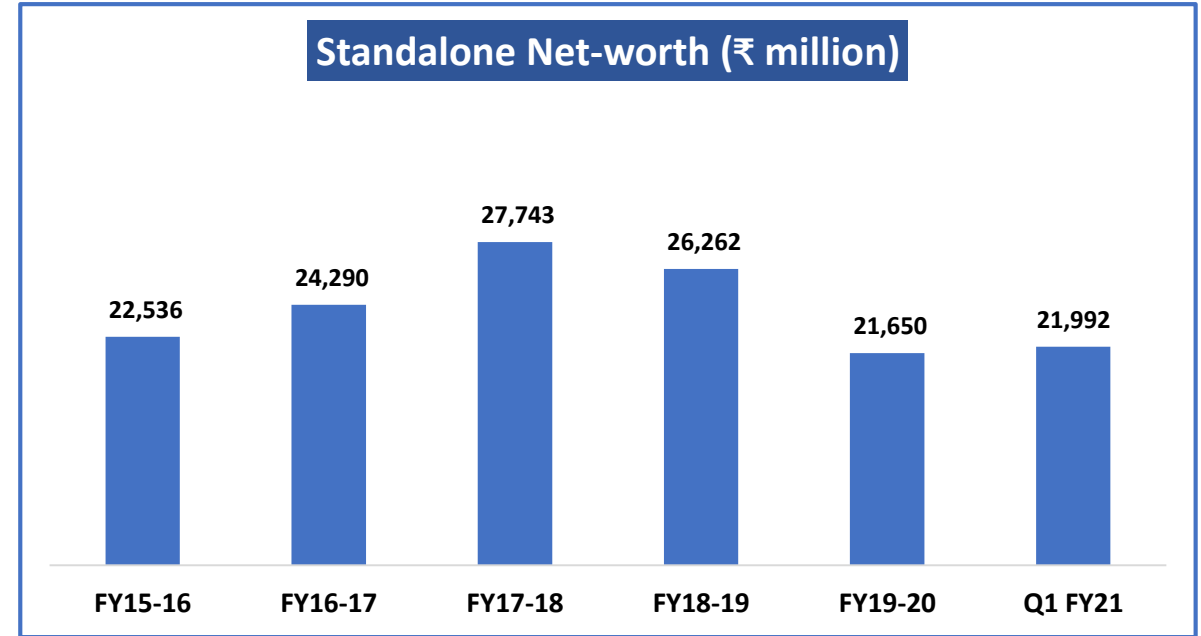
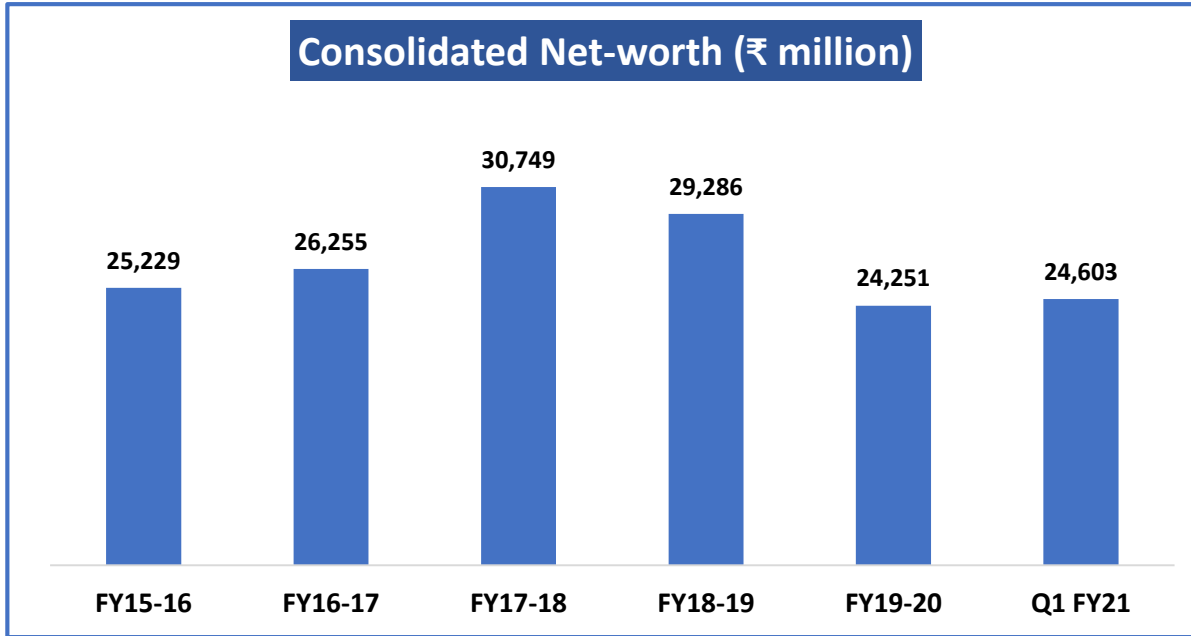
Financial Overview



* Net profit from continuing operation

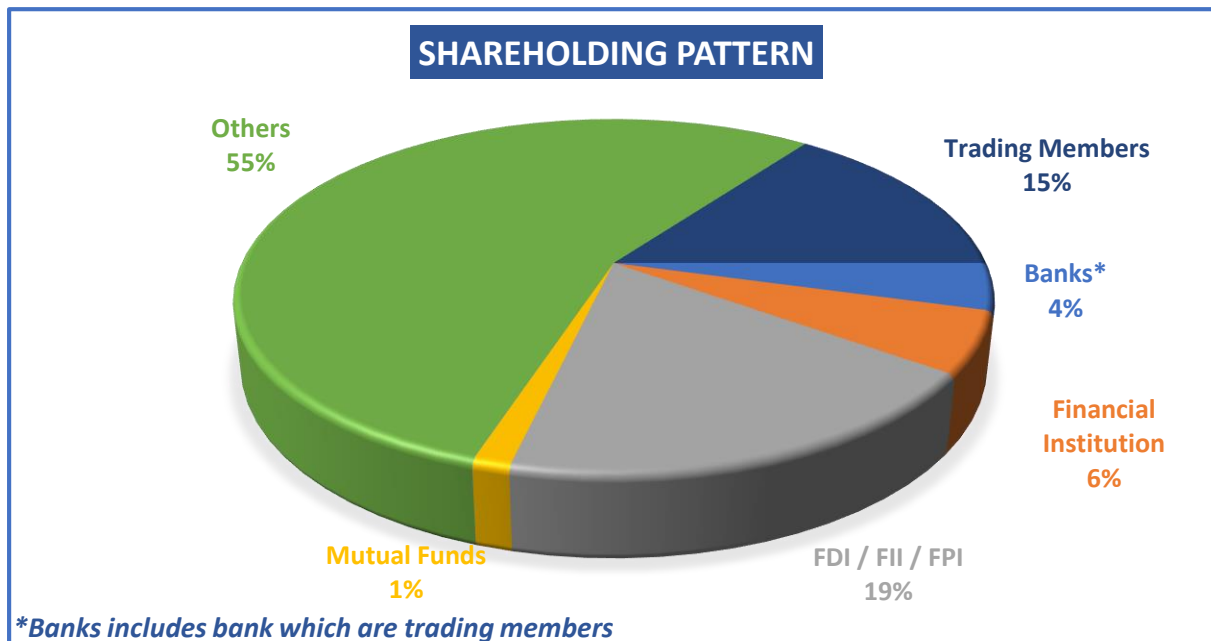


Financial Overview (cont'd)



[#]Dividend pay-out ratio is calculated based on Standalone Profit excluding gain on sale of strategic investment

Shareholding Pattern



SOME KEY SHAREHOLDERS

Life Insurance Corporation of India	5.61%
Deutsche Boerse AG	4.41%
Siddharth Balachandran	2.42%
State Bank of India	2.39%
Jupiter Asset Management	1.99%
Chanakya Capital Partners	1.85%
Acacia Banyan Partners Limited	1.74%
Caldwell India Holdings Inc.	1.49%
Akshay Vasantlal Mehta	1.49%
MSPL Limited	1.33%

MARKET DATA

Market Capitalization (₹ Mn)	23,185
Price (₹)	514.95
No. of Shares Outstanding	4,50,24,297
Face Value (₹)	2.00
Avg. Qtrly Trading Volume (₹ Mn)	96.21
Avg. Qtrly Trading Volume (Mn shares)	0.24
52 week High-Low (₹)	590.00 – 275.00

Paid up Capital ₹ 90.04 million | Face Value per share ₹ 2/- each

Market data as at July 31, 2020

THANK YOU

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