

Date: May 13, 2021

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 – May 2021

Dear Sir/Madam,

With reference to above captioned subject, please find attached herewith Investor presentation – May 2021.

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 Ltd



Prajakta Powle
Company Secretary and Compliance Officer
Encl: a/a



BSE - CONFIDENTIAL

BSE Limited

Investor Presentation – May 2021

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1. About BSE



2. Business



3. Key Growth Drivers & Other Initiatives





4. Financial Highlights & Investor Information

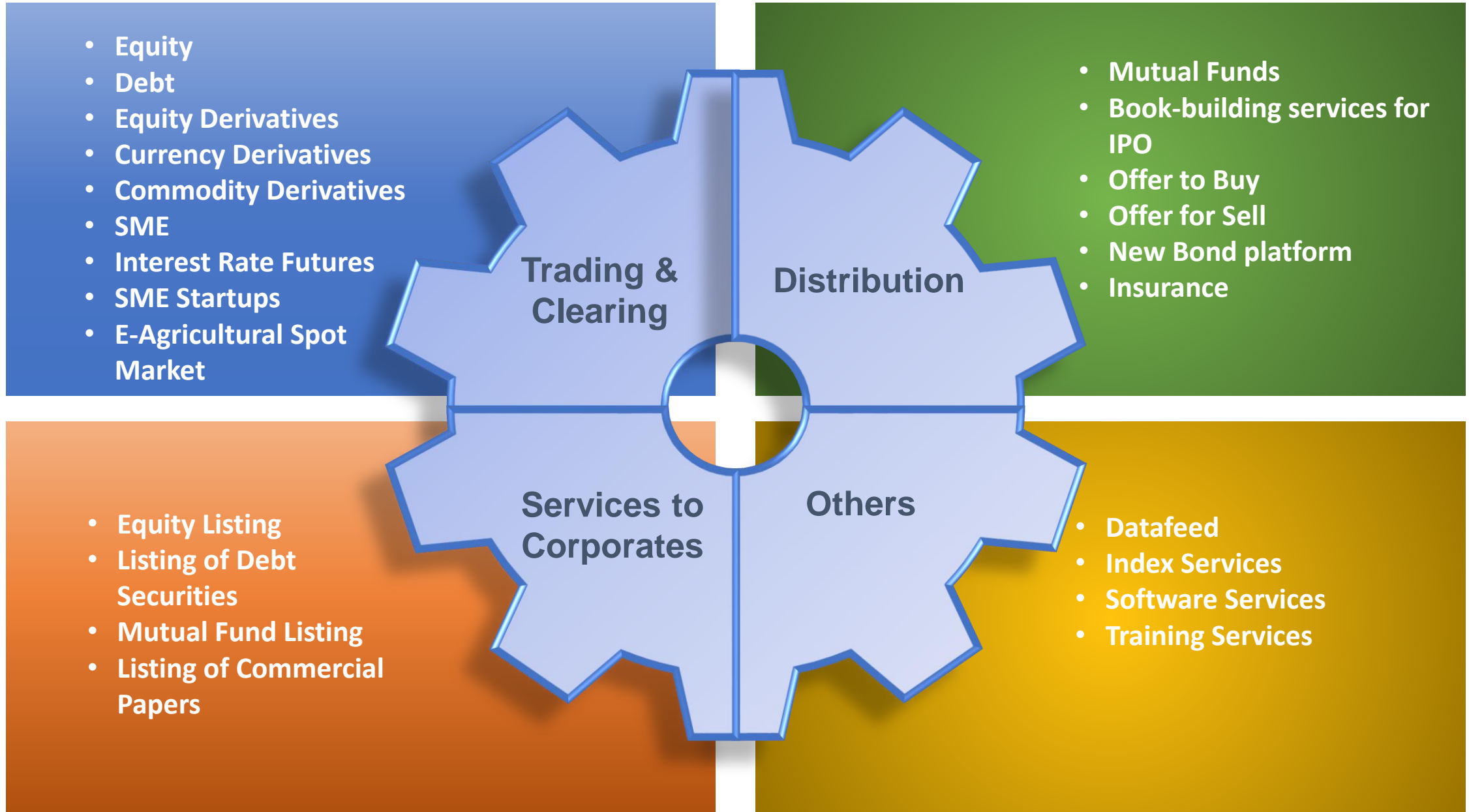
Board Of Directors

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"> ❖ 28 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 	 <p>Shri T. C. Suseel Kumar Shareholder Director</p> <p>On BSE Board since 2020</p>	<ul style="list-style-type: none"> ❖ 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

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 29 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 and associate companies 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 ■ 31 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 ■ 28 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 ■ He has about 22 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

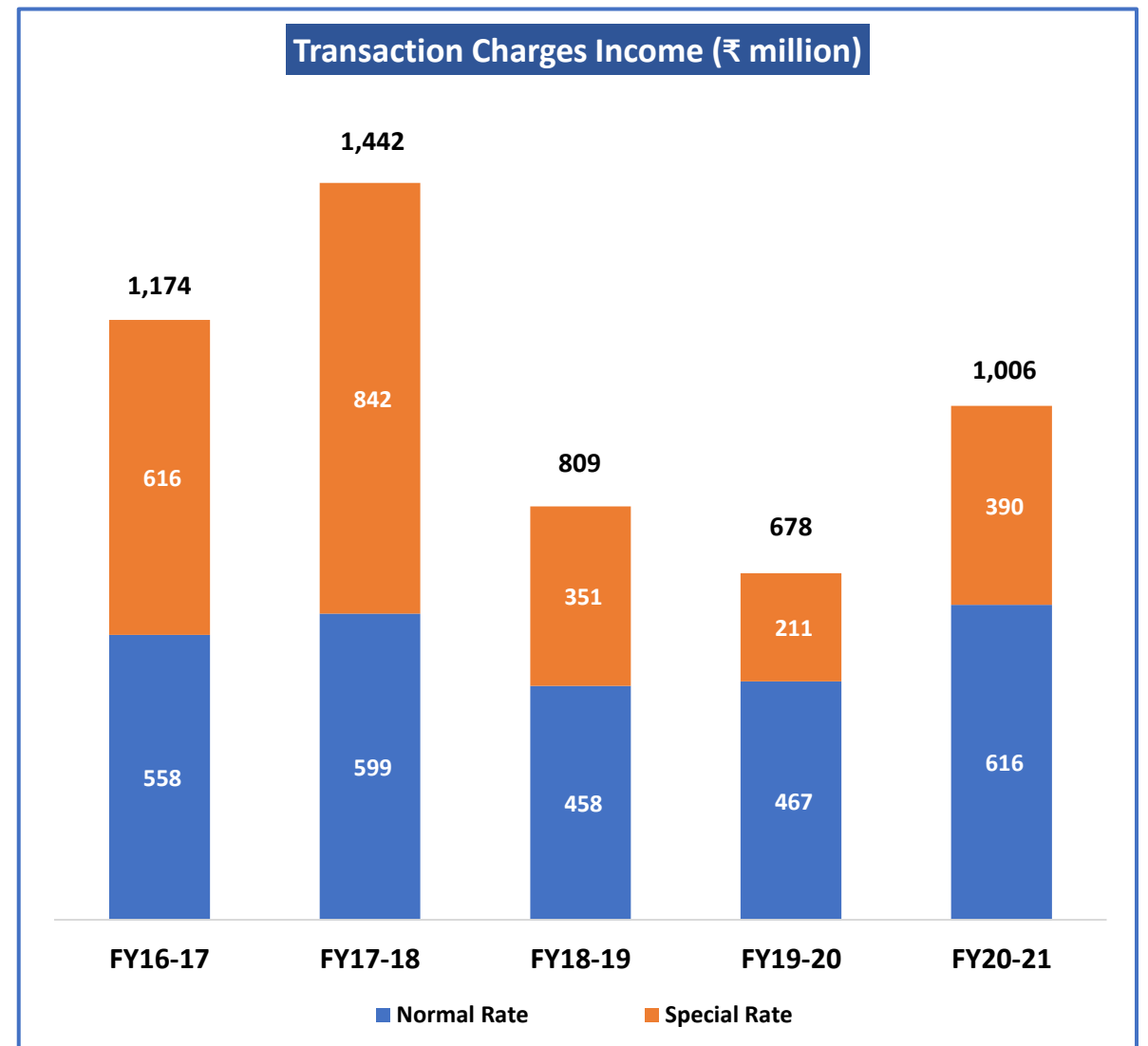
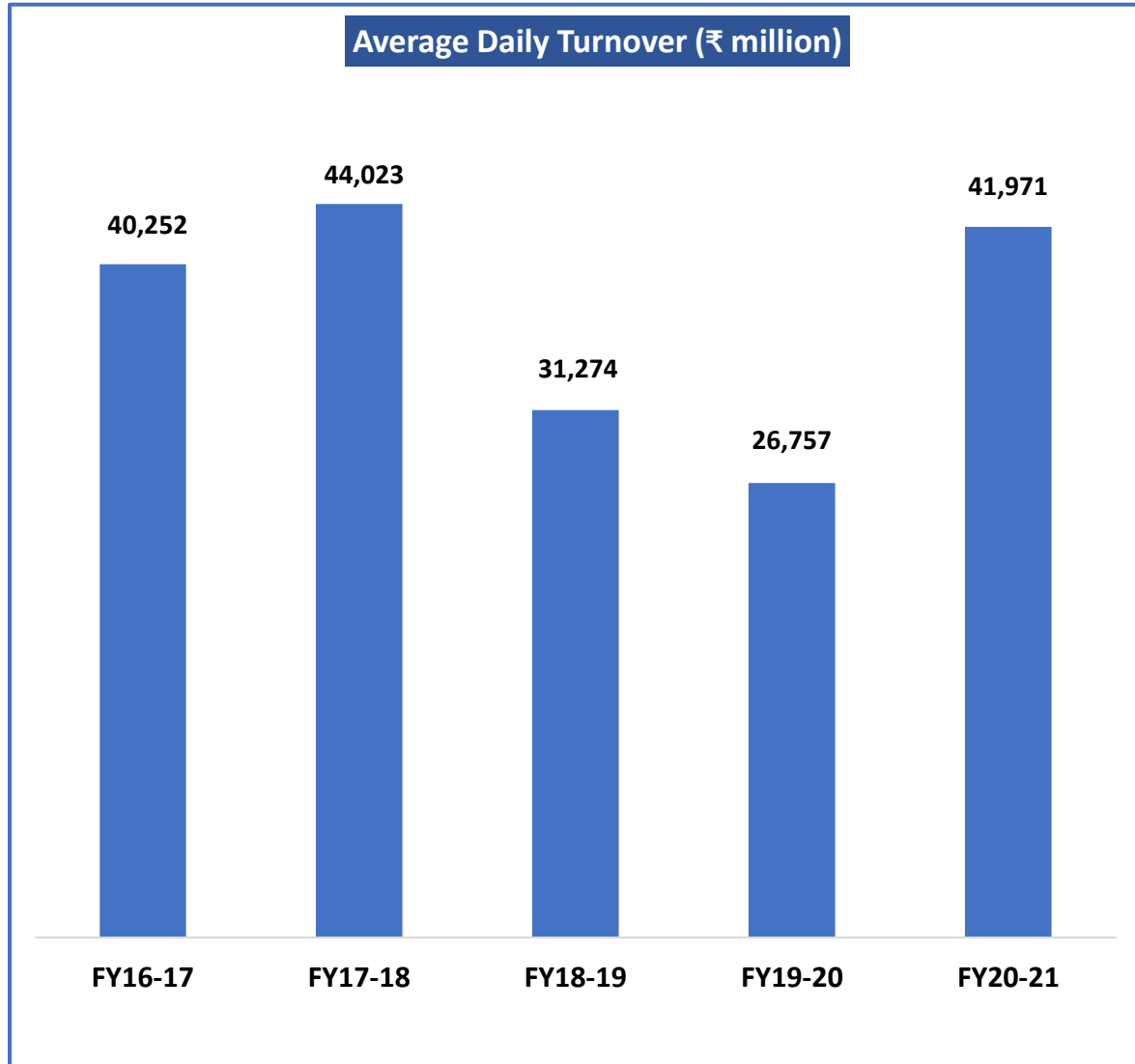


3. Key Growth Drivers & Other Initiatives



4. Financial Highlights & Investor Information

Equity Cash - Performance

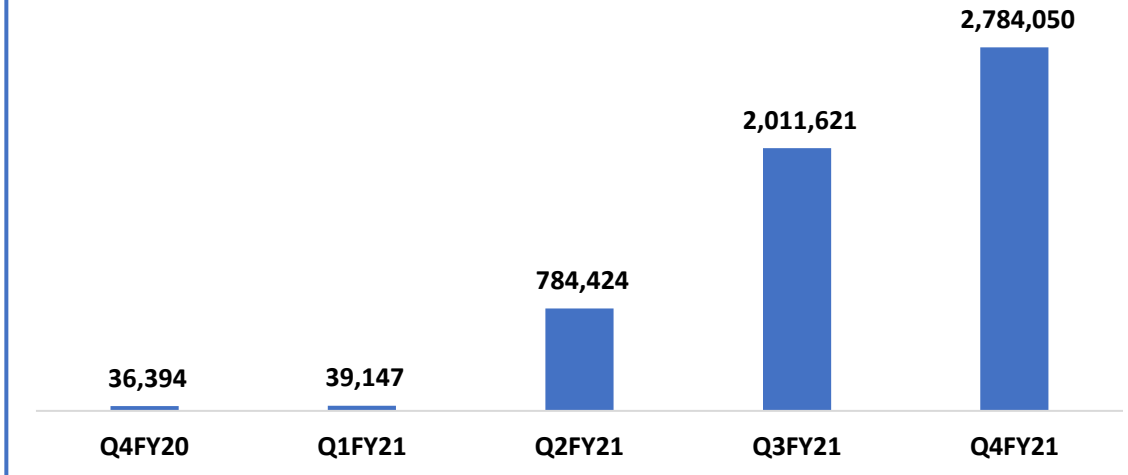


Transaction charges revised upwards w.e.f from March 1, 2021

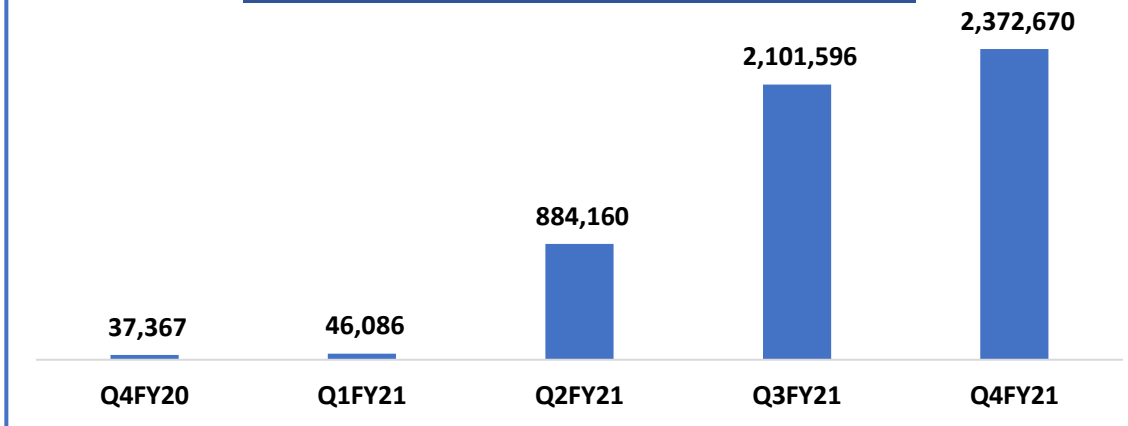
Equity Derivatives - Performance

Last 5 quarters performance

Average Daily Turnover (₹ million)

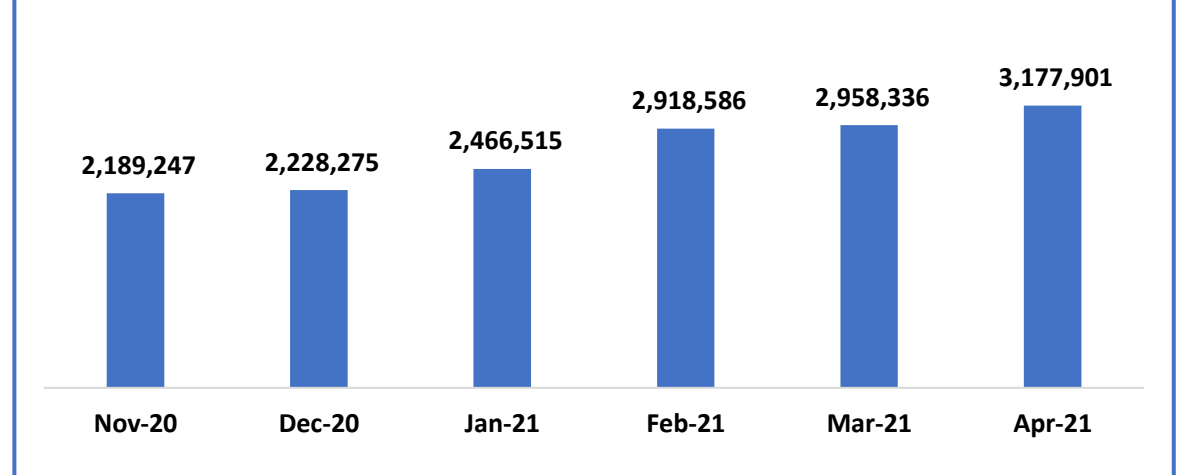


Average Daily Number of Contracts Traded

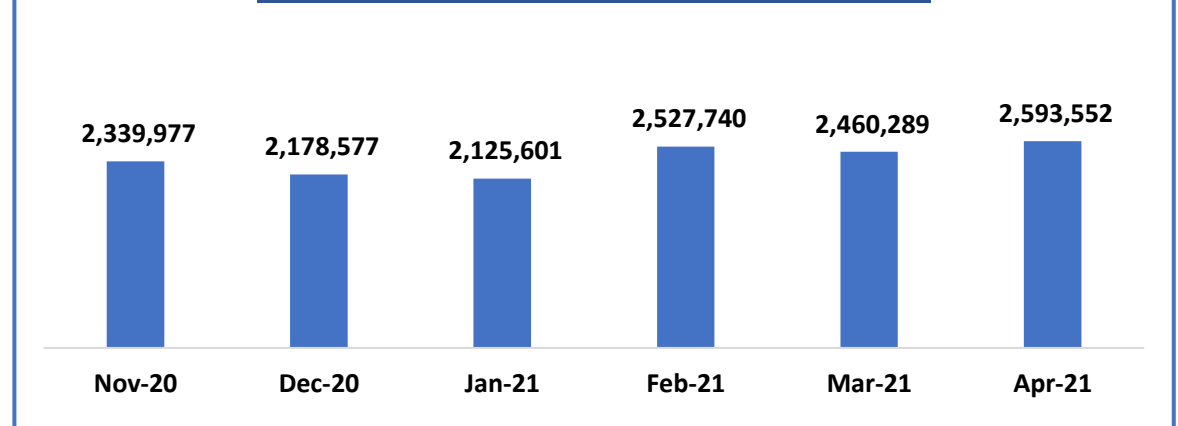


Last 6 month performance

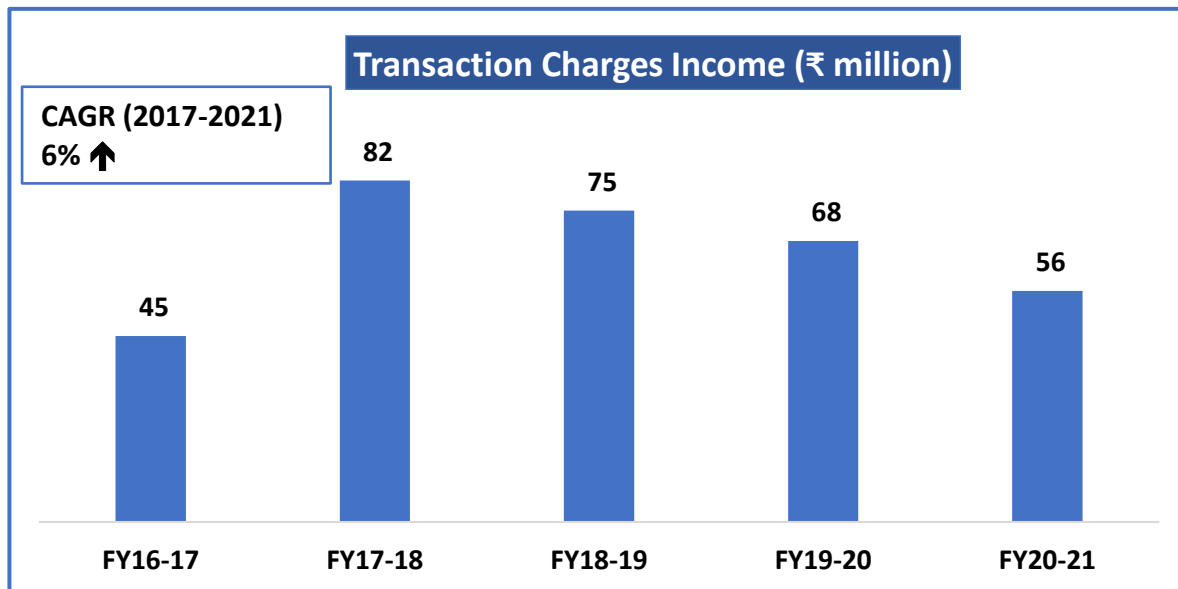
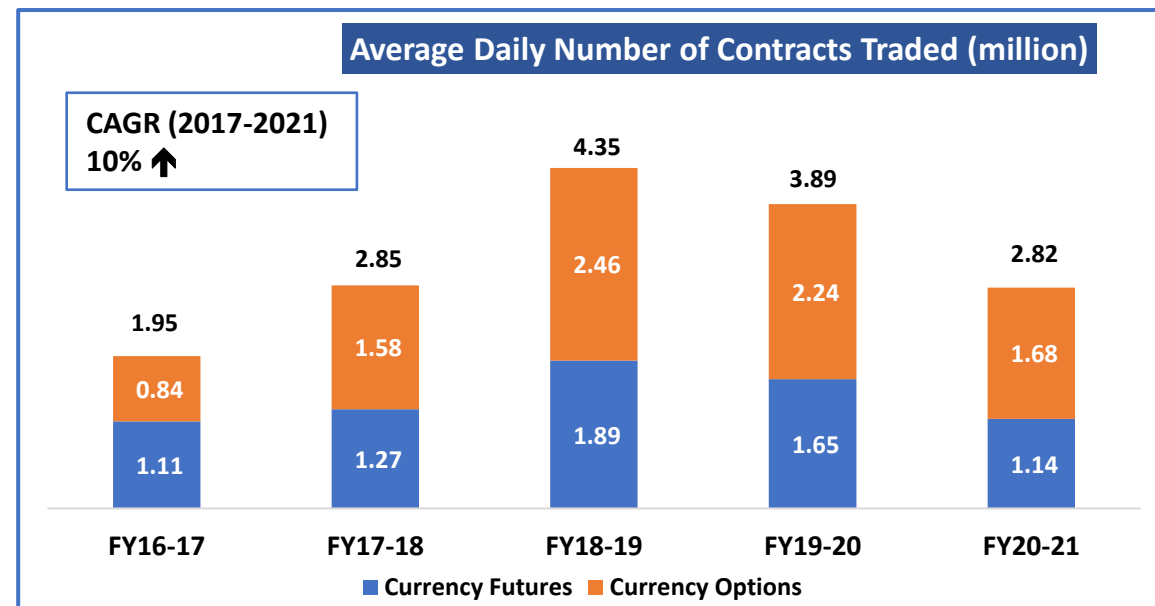
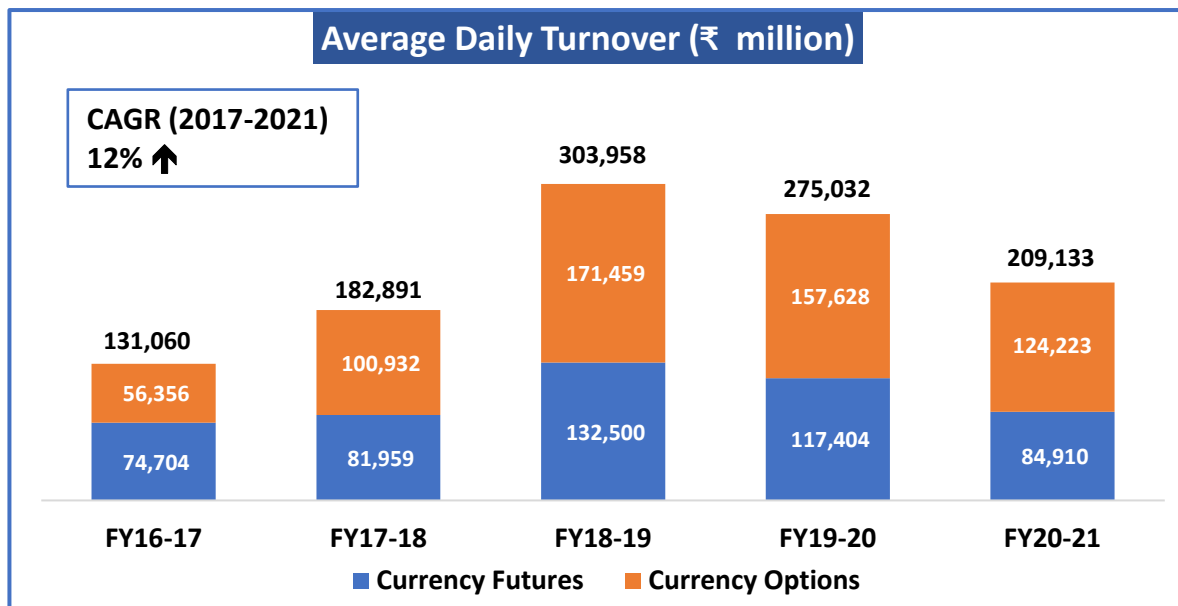
Average Daily Turnover (₹ million)



Average Daily Number of Contracts Traded



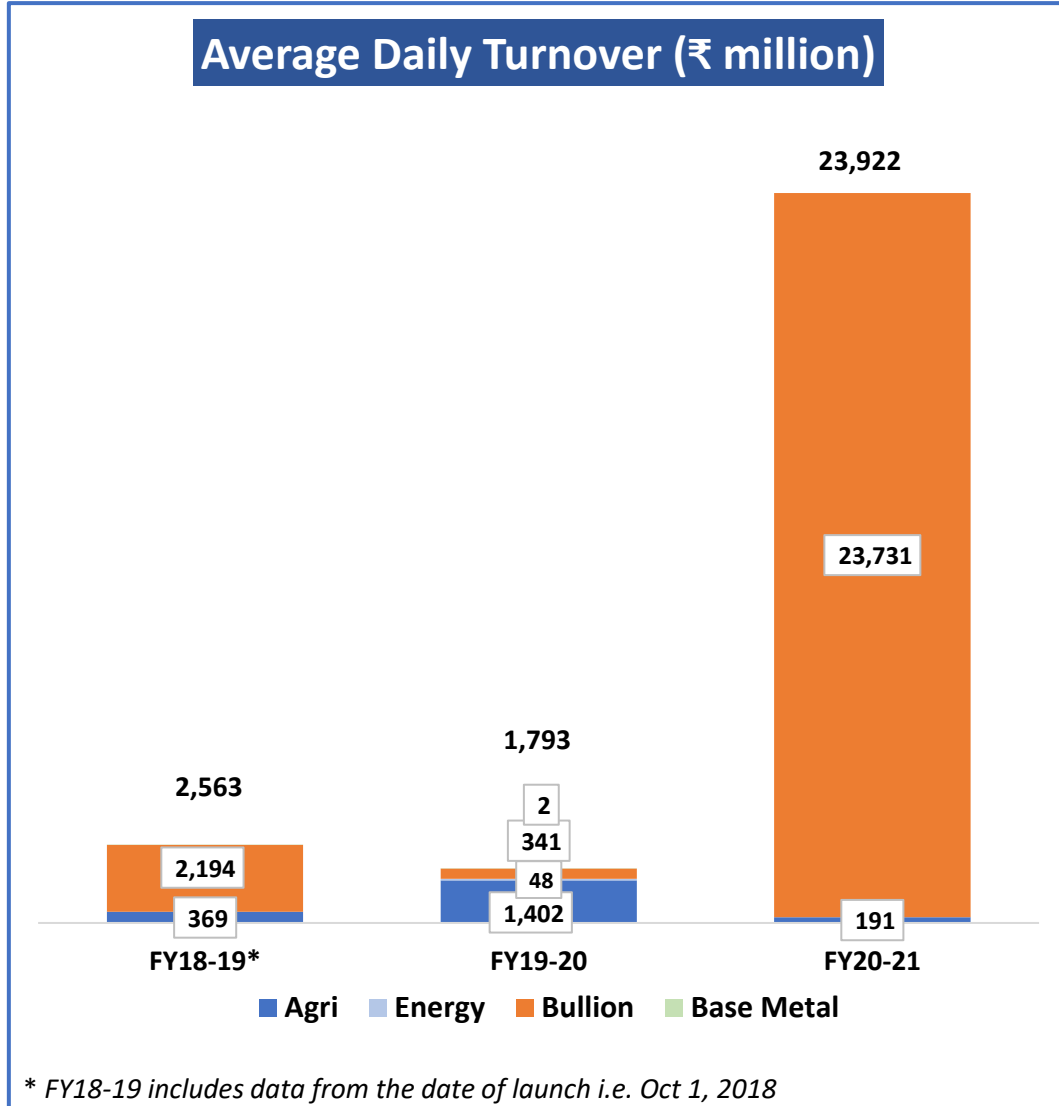
Currency Derivatives – Performance



Decrease in Currency Derivative Segment volumes due to –

- Restricted Bank timings for trading due to COVID-19
- Merger of some Nationalized Banks
- Third party Trading software issues post interoperability

Commodity Derivatives – Performance



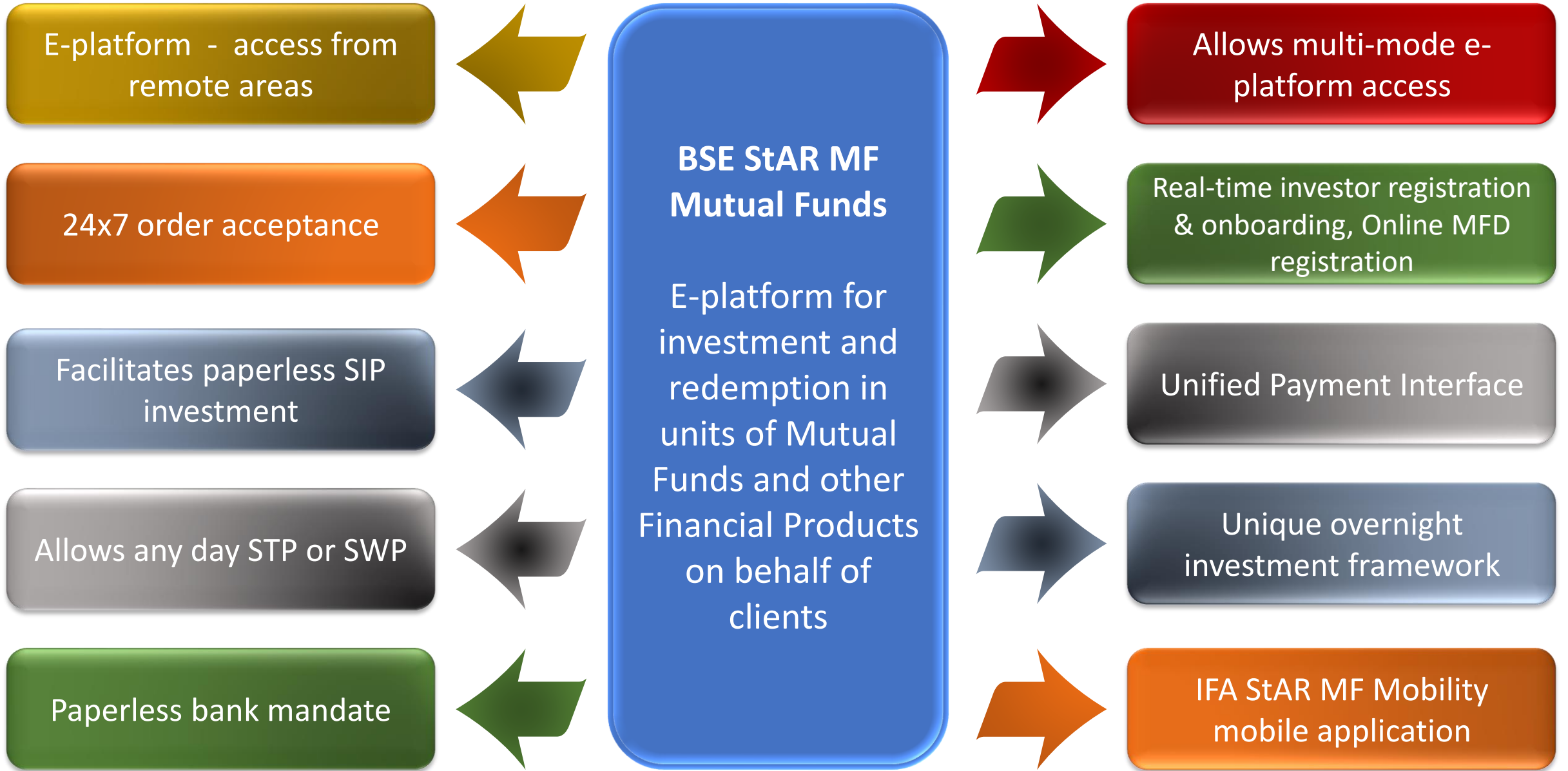
Second Largest Commodity Derivatives Exchange in India

Steel Futures, Copper Futures & Copper Options on Goods contracts launched during Q4 FY2021

First exchange to launch Options in Goods contract in Gold Mini and Silver kg.
Completed nine consecutive months of physical deliveries at exchange designated vaults

Launched world’s only Almond Future Contracts on June 22, 2020
1,47,000 kgs of Almond in Shell delivered on exchange platform

BSE StAR Mutual Fund Platform – Introduction

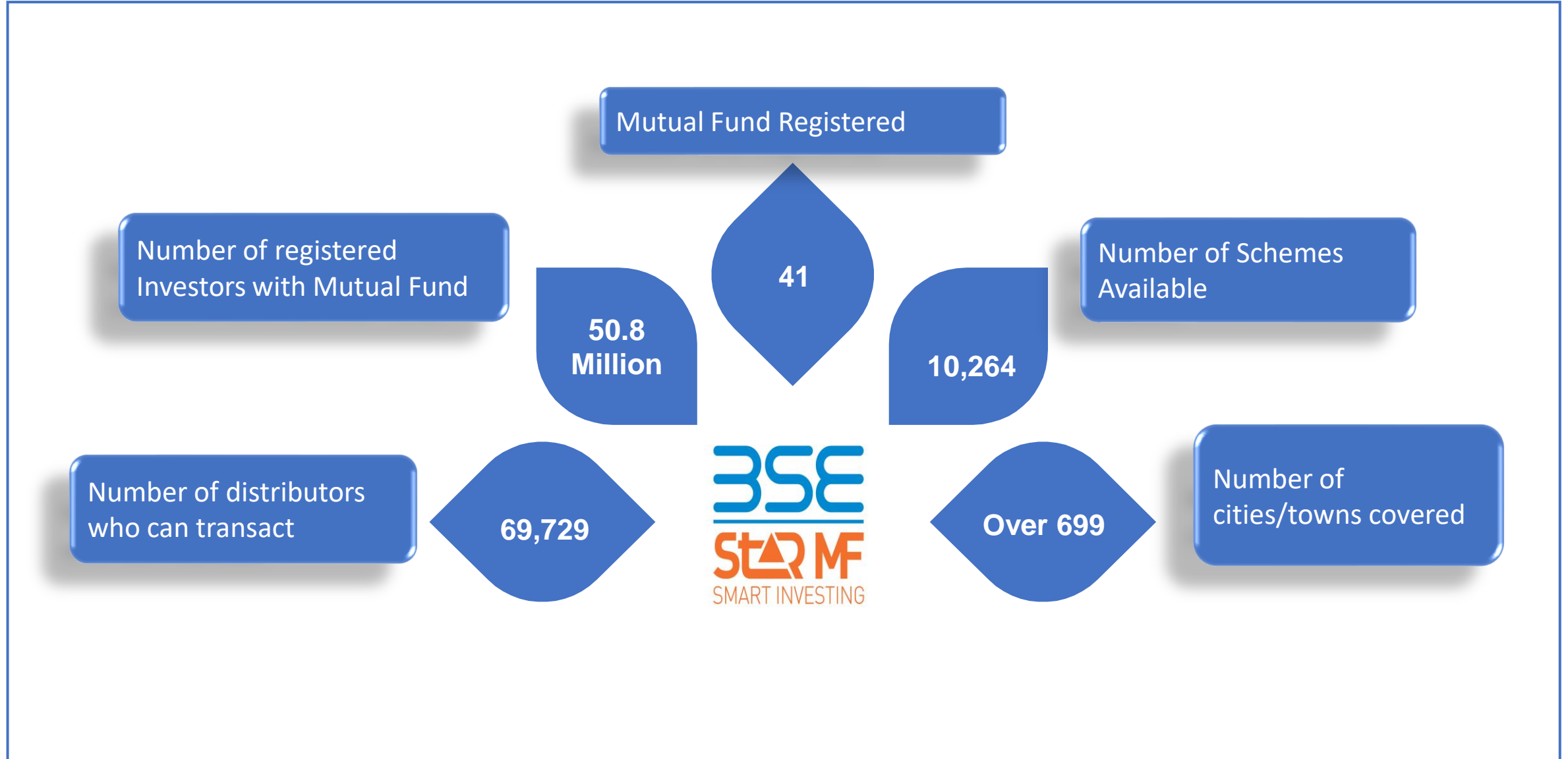


BSE StAR Mutual Fund Plus – Value Drivers

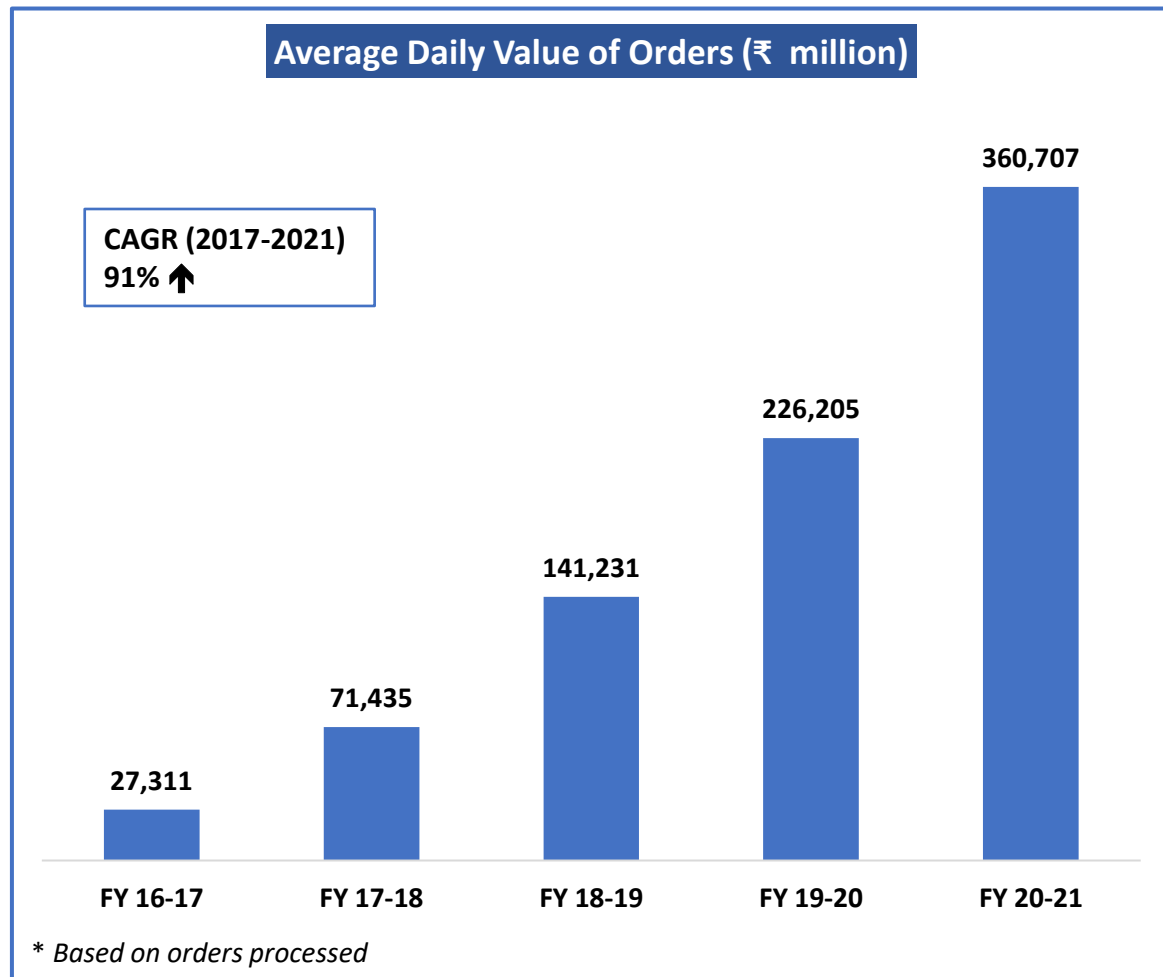


BSE launches StAR MF Plus - a premium platform for Distributors and Advisors

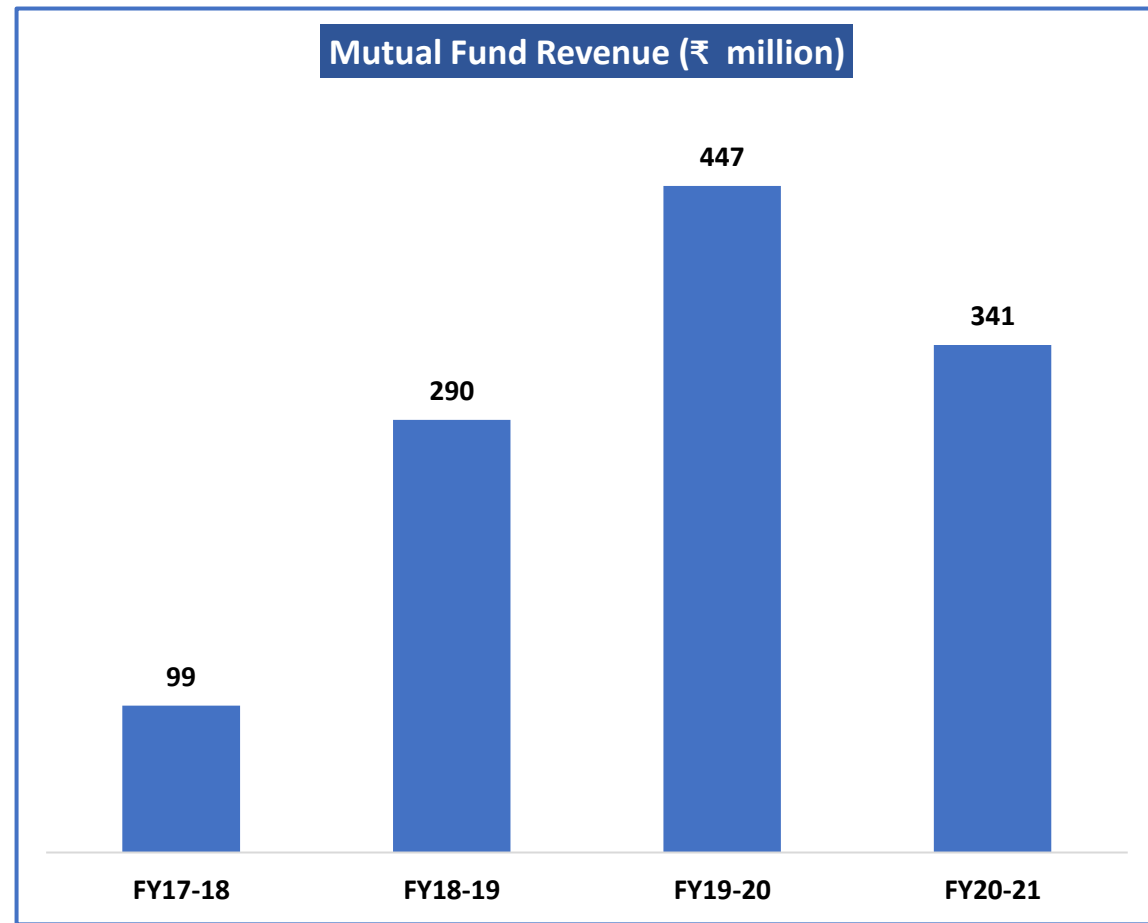
BSE StAR Mutual Fund Platform – Performance, Reach & Coverage



BSE Star Mutual Fund Platform – Order Breakup

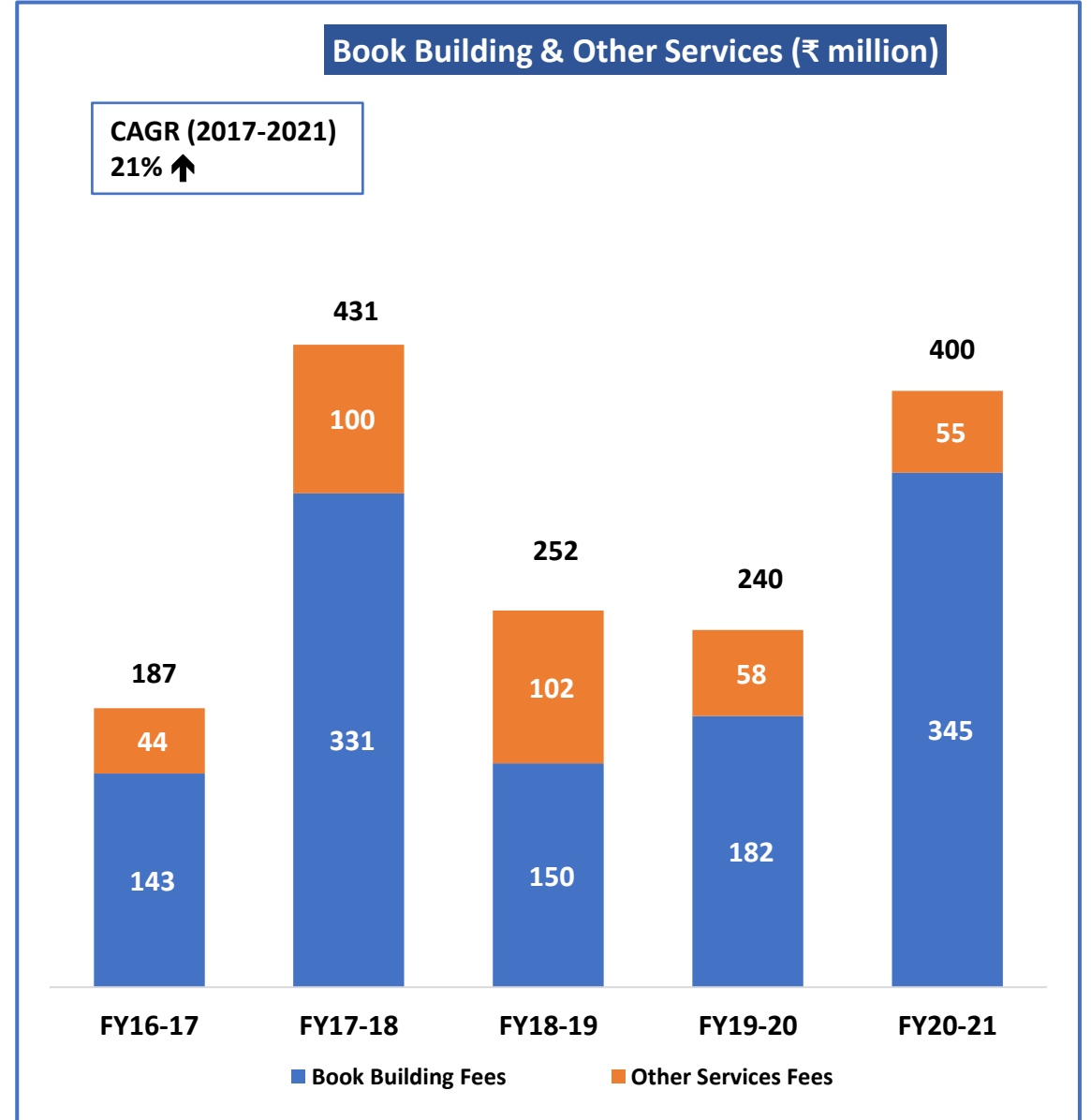
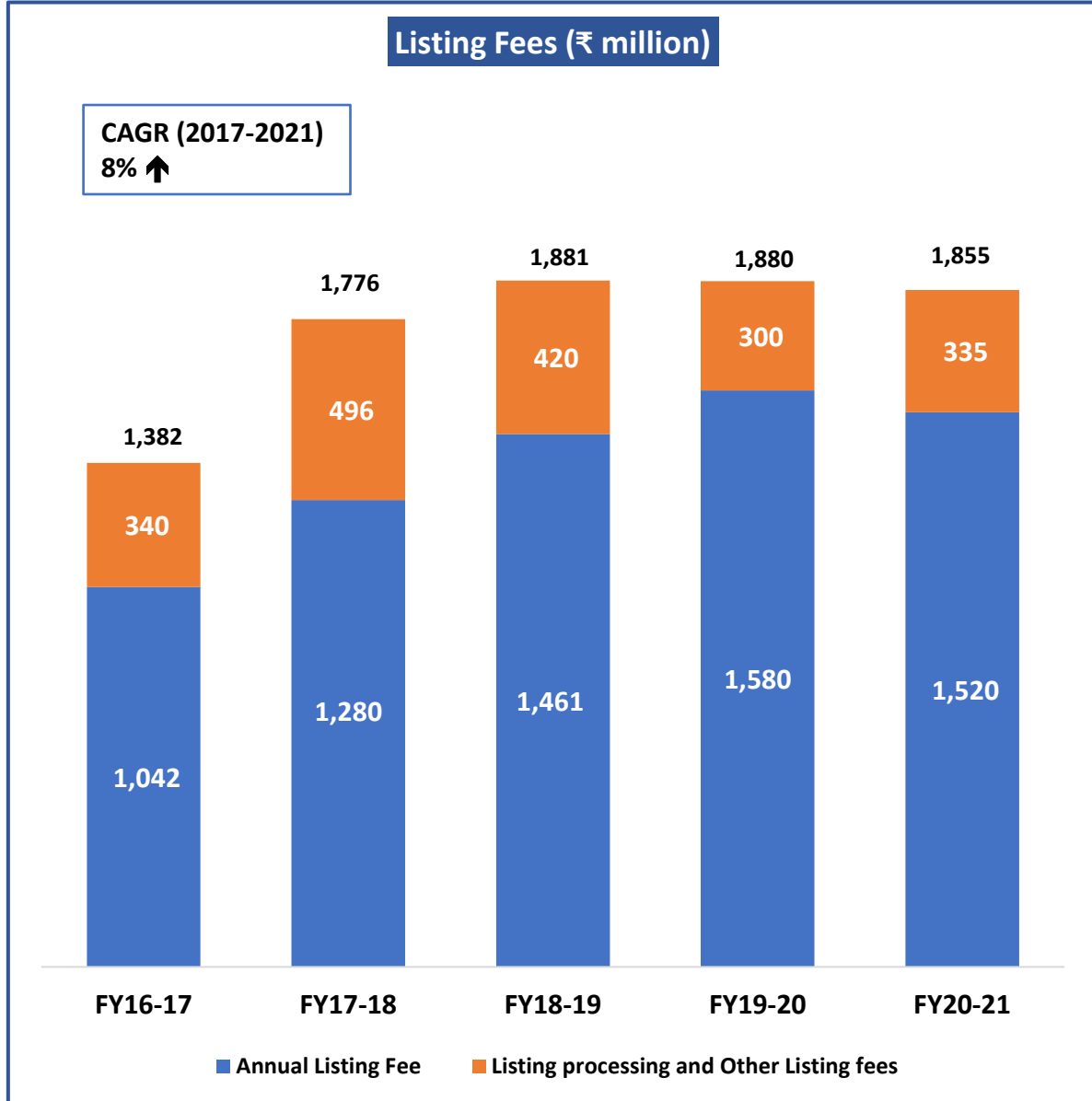


• Number of order received has grown by 63% in FY2021 as compared to FY2020



- StAR MF contributed ₹ 54,580 million as net equity inflow during April 2021 against industry inflow of ₹ 34,370 million
- FY 2021 StAR MF contributed ₹ 224,440 million as net equity inflow against the negative industry outflow of ₹ 259,650 million

Services to Corporates - Performance



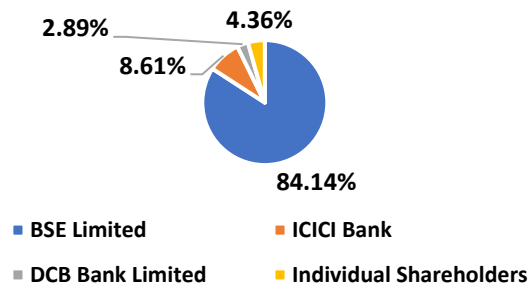
India International Exchange IFSC – Introduction



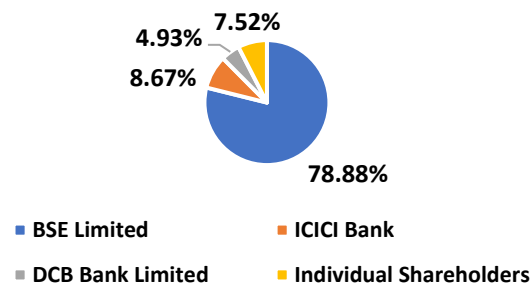
Asset Classes & Contracts

- Equity Index Derivatives: Sensex and India 50
 - Indian Stock Futures : 131 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, QGold, QSilver
 - Commodity Options : Gold
 - Currency Derivatives: **INR USD, USD INR, EUR USD, GBP USD and JPY USD**
 - Debt Securities: Masala Bonds, Foreign Currency Denominated Bonds
 - Global Depository Receipts
 - Infrastructure Investment Trusts
 - Real Estate Investment Trusts
- ## 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 INX Shareholding Structure *



India ICC Shareholding Structure *

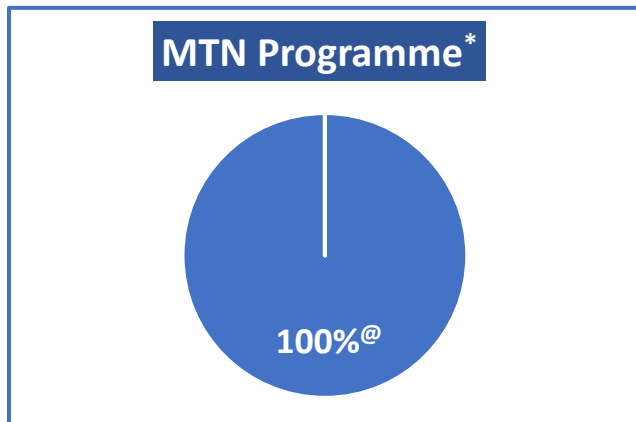


On May 08, 2020 Hon'ble Finance Minister Smt. Nirmala Sitharaman virtually inaugurated Rupee Dollar Derivatives contracts open for trading on India INX.

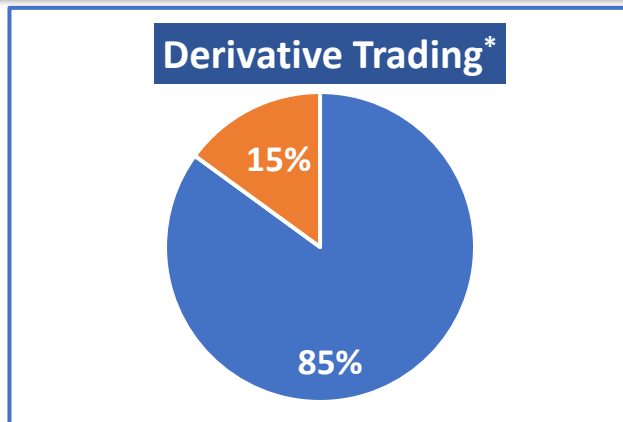
*Data as on May 07, 2021

India International Exchange IFSC – Performance

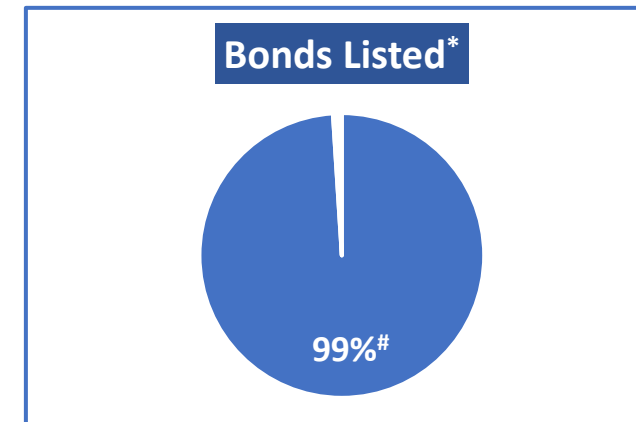
Market share since Inception



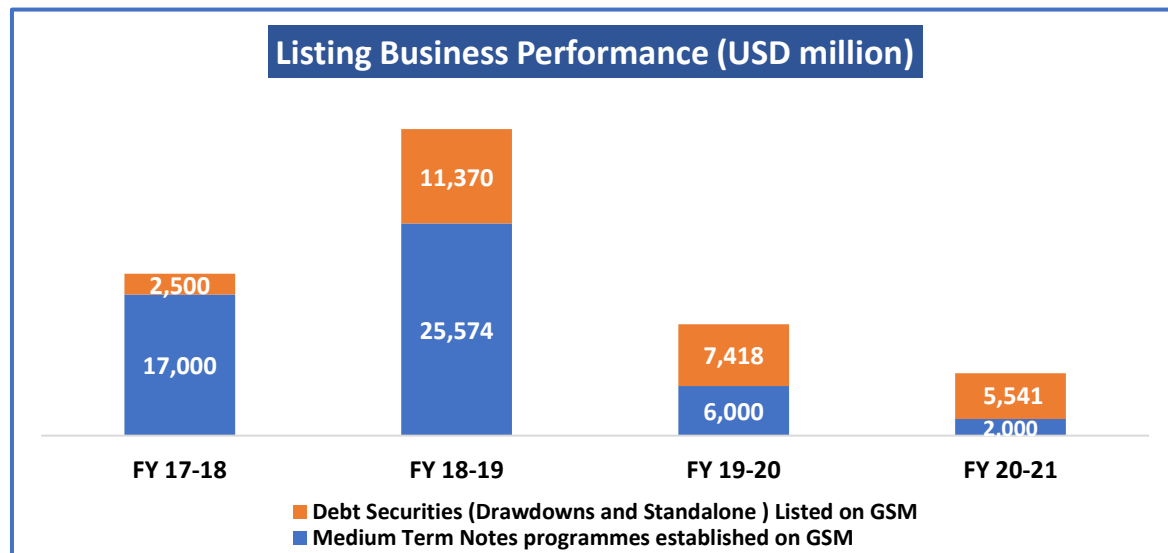
100%@ of MTN established in IFSC are established with INDIA INX



*Data as on March 2021

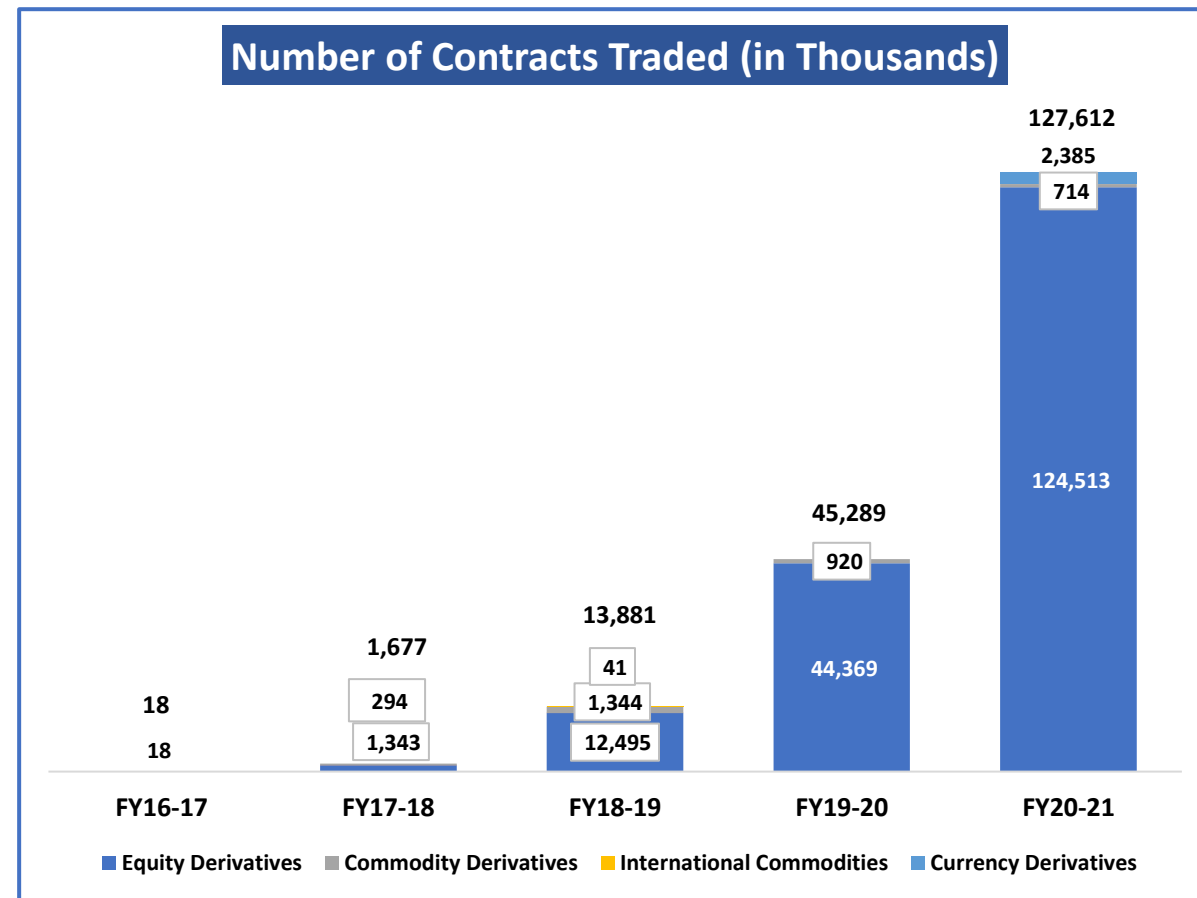
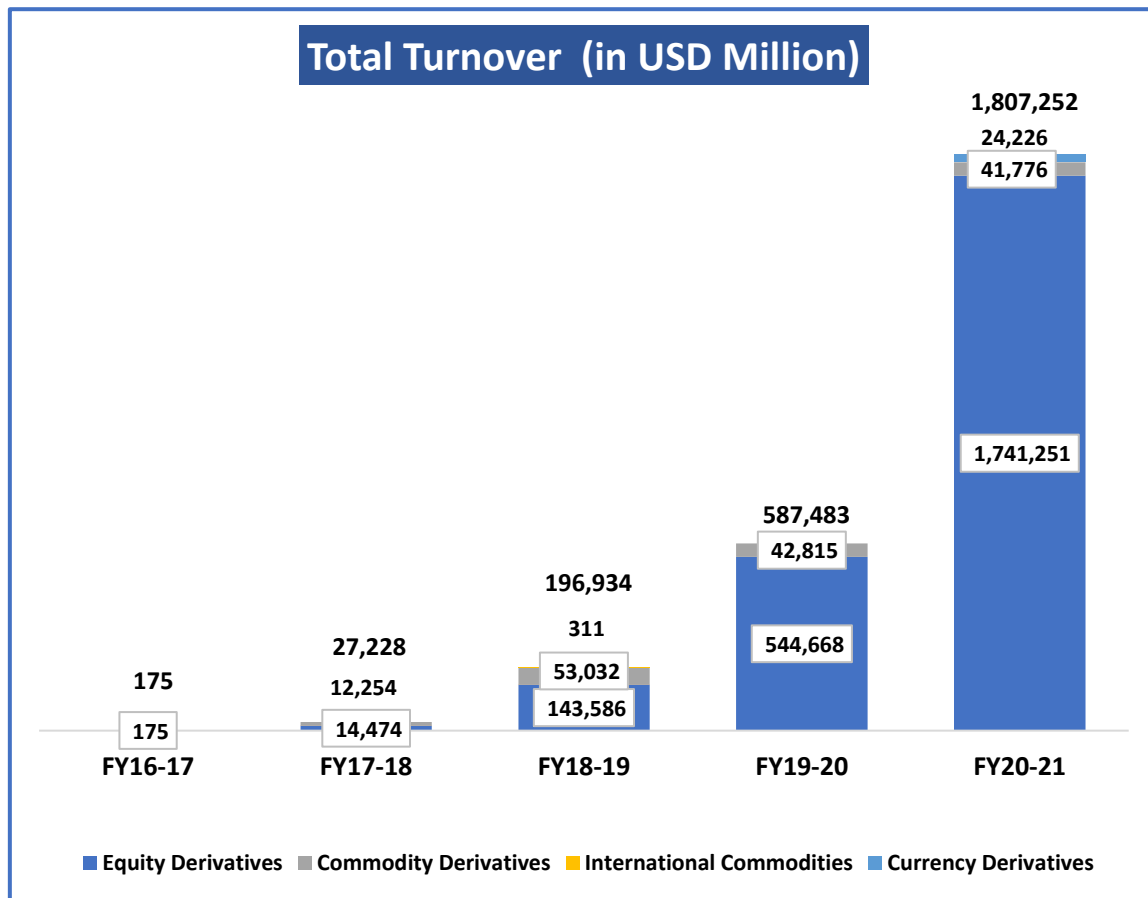


99%# of the bonds listed in IFSC are listed on INDIA INX



Average daily turnover of Rupee Derivative contracts in April 2021 was USD 10.24 million

India International Exchange IFSC



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

Highest Volume in a day
1,906,949 Traded contracts
on 10th March 2021

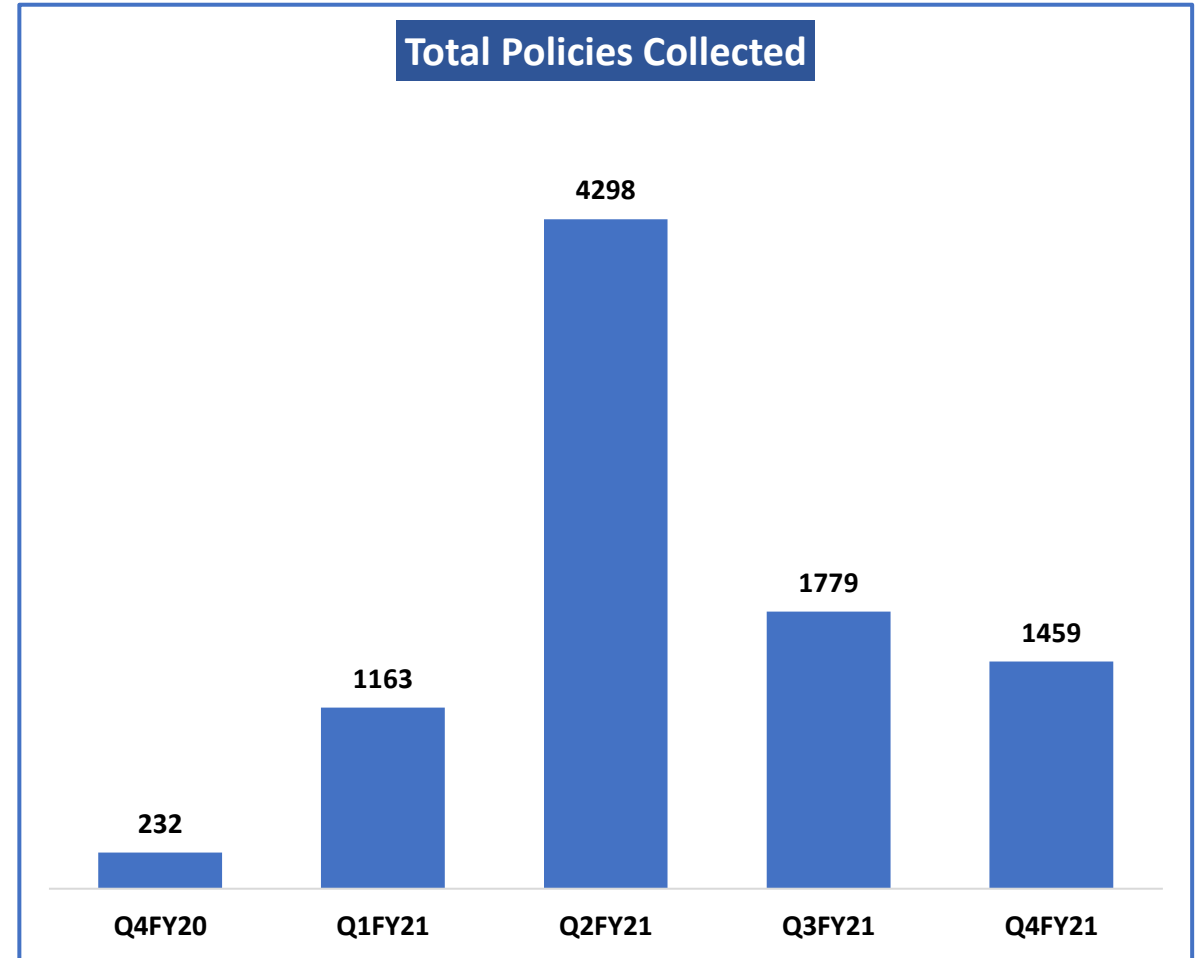
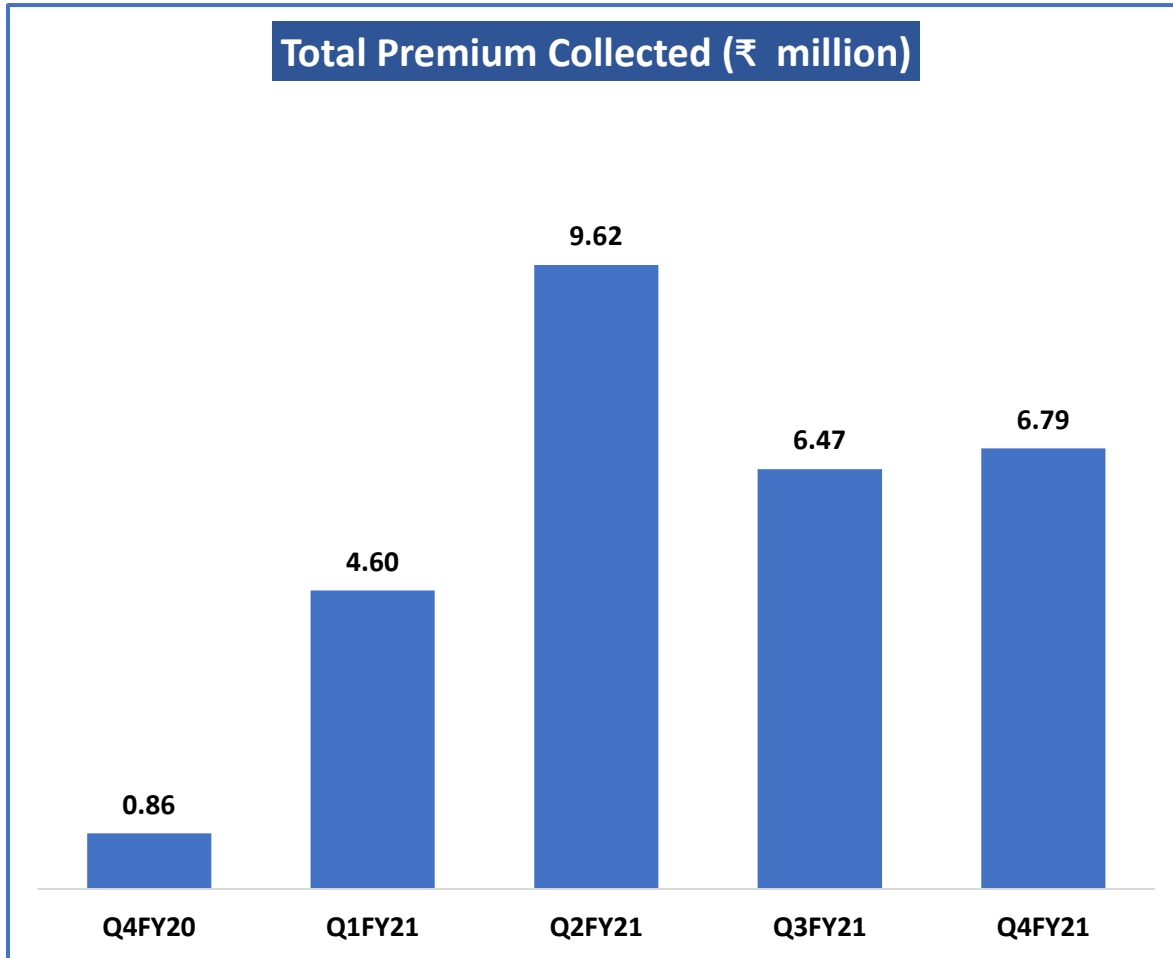
Highest Turnover in a day
\$ 30.30 Billion
on 10th March 2021

India INX cumulative Turnover crossed \$ 2.83 Trillion (INR 209 Trillion approx.) as on April 30, 2021

BSE Ebix Insurance Broking



BSE Ebix Insurance Broking



Introduction of “Corona Kawach” product helped us to reach out to larger crowd and get maximum policies in Q2 FY2021

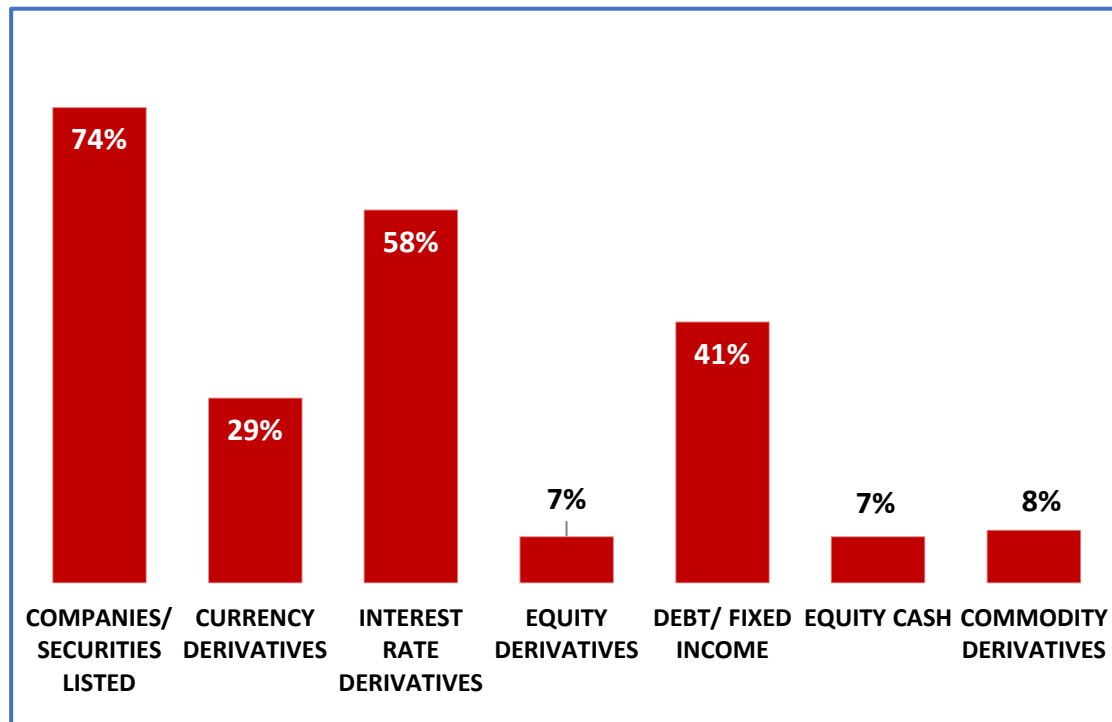
Global Rankings



*Data as on March 2021
Data for the month of March 2021
Source: BSE/WFE

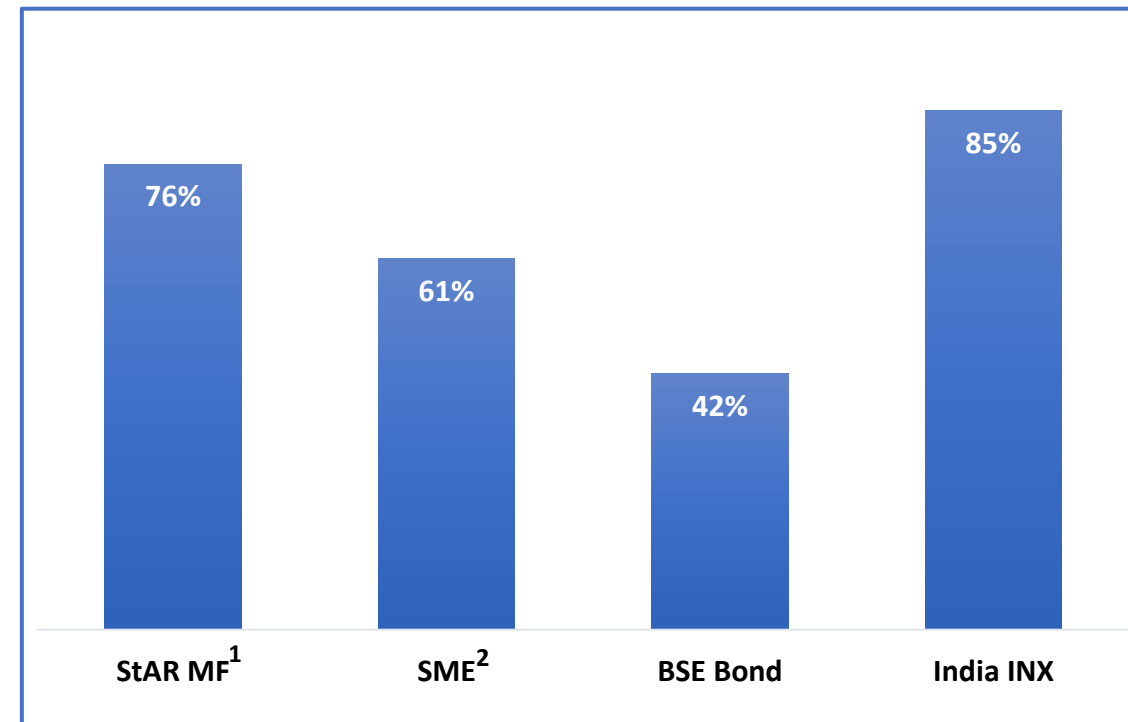
Marketshare

Red Ocean Businesses



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

Blue Ocean Businesses



Market leadership in Blue Ocean Businesses

All Marketshare for Q4 FY21

¹ Marketshare in Mutual Fund StAR Platform based on the value of purchase / redemption orders received during Q4 FY21

² Marketshare in SME Segment represents number of companies listed in SME segment as on March 31, 2021

³ As on March 31, 2021



1. About BSE



2. Business

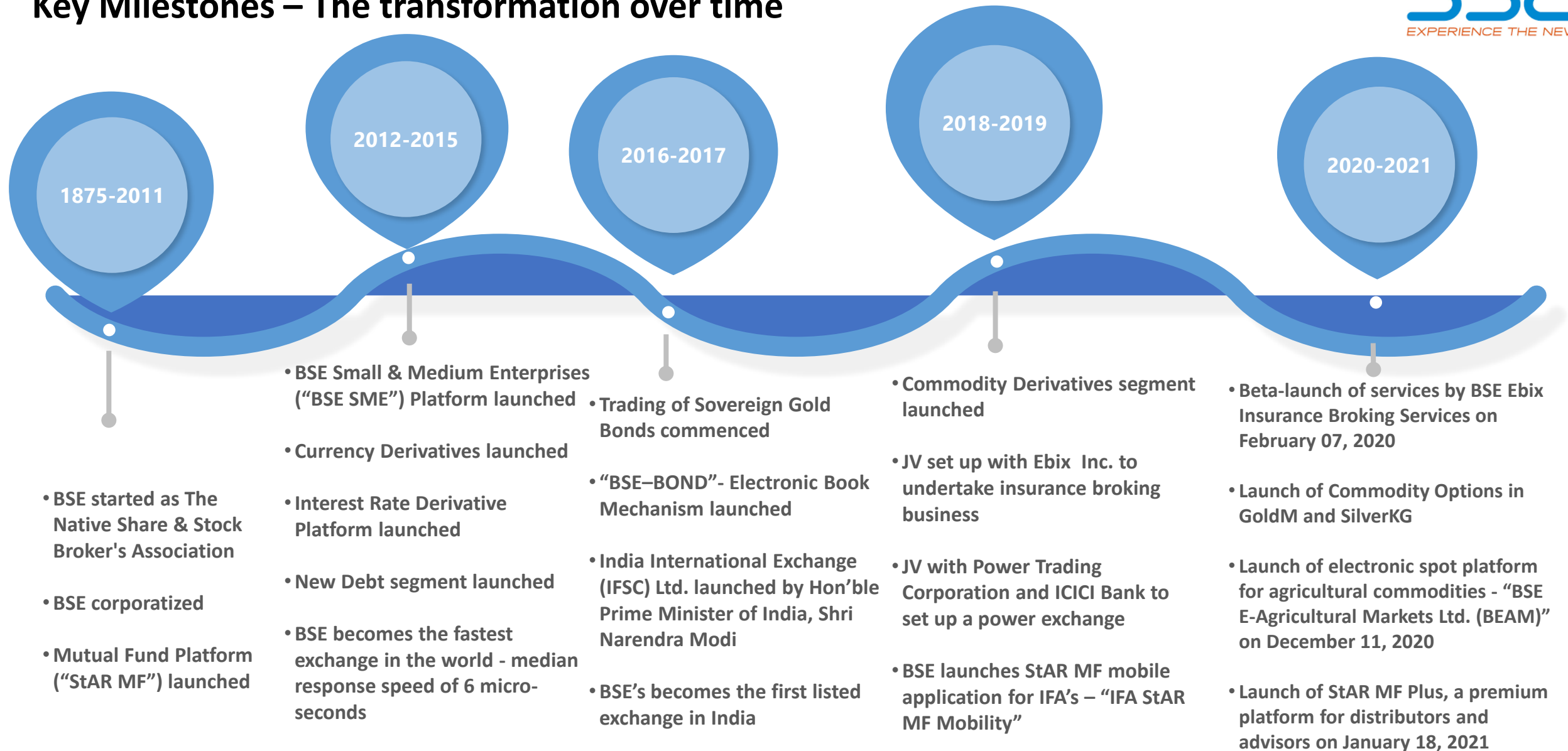


3. Key Growth Drivers & Other Initiatives



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



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
- Launched StAR MF Plus - a premium platform for distributors and advisors



E-platform Services

- Expansion of services from Current platforms for providing e-platform services like book-building for IPO, Offer to Buy, Offer for Sell, New Bond platform, etc.
- Launched an electronic spot platform for agricultural commodities - "BSE E-Agricultural Markets Ltd. (BEAM)



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
- CERC granted registration to establish and operate a power exchange on May, 12, 2021

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
- Launched Steel Futures, Copper Futures & Copper Options on Goods contracts during Q4 FY2021

BSE Bond Platform

- Over ₹ 780 billion of debt was raised on BSE BOND platform through 146 issues in Q4 FY21
- Over ₹ 3,705 billion of debt was raised on BSE BOND platform through 755 issues with 52% market share during the period FY2021





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	Mar'21 Quarter	Dec'20 Quarter	Mar'20 Quarter	FY 2020-21	FY 2019-20
1.	Transaction Charges	465	317	250	1,389	1,131
2.	Treasury Income on Clearing and Settlement Funds	88	69	57	301	229
3.	Other Securities Services	159	128	133	504	330
4.	Securities Services (1+2+3)	712	514	440	2,194	1,690
5.	Services To Corporates	665	560	569	2,258	2,122
6.	Other Operating Income	145	132	187	562	693
7.	Revenue From Operations (4+5+6)	1,522	1,206	1,196	5,014	4,505
8.	Income From Investments and Deposits	131	371	305	1,291	1,587
9.	Other Income	47	45	57	242	208
10.	Total Income (7+8+9)	1,700	1,622	1,558	6,547	6,300
11.	Employee Expenses	373	375	376	1,487	1,512
12.	Technology Cost & Technology Program	199	264	294	948	1,176
13.	Admin & Other Expenses	489	448	506	1,854	1,822
14.	Total Operating Expenses (11+12+13)	1,061	1,087	1,176	4,289	4,510

Consolidated Profit & Loss (cont'd)

Sr. No.	Particulars	Mar'21 Quarter	Dec'20 Quarter	Mar'20 Quarter	FY 2020-21	FY 2019-20
15.	EBITDA (10-14)	639	535	382	2,258	1,790
16.	EBITDA Margin (15/10 in %)	38%	33%	25%	34%	28%
17.	Non-operating Expenses*	269	275	385	1,019	1,022
18.	Profit Before Tax, Exceptional Items And Share Of Associates (15-17)	370	260	-3	1,239	768
19.	Exceptional Items	-	-	-	-145	320
20.	Profit From Associates	113	117	66	432	267
21.	Tax Expenses	165	62	82	109	149
22.	Net Profit (18+19+20-21)	318	315	-19	1,417	1,206
23.	Net Profit Margin (22/10 in %)	19%	19%	-1%	22%	19%
24.	Net Profit Attributable To Shareholders	326	324	-13	1,449	1,223

* Non Operating Expenses includes Depreciation, Provision for diminution in value of investments, Finance Cost, Provision for additional contribution to ISF & IPF and LES.

Standalone Profit & Loss

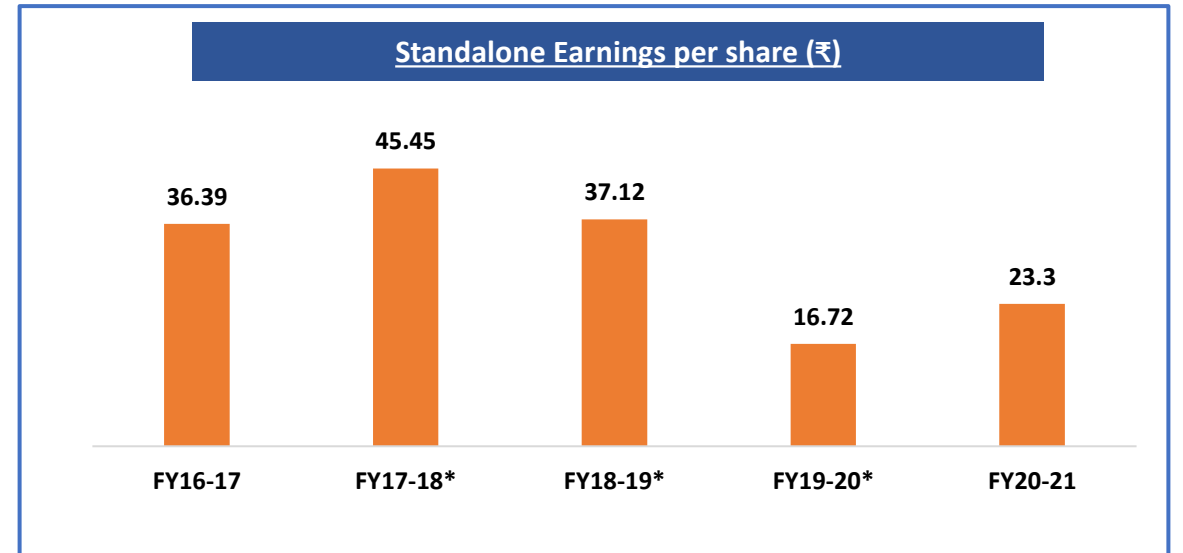
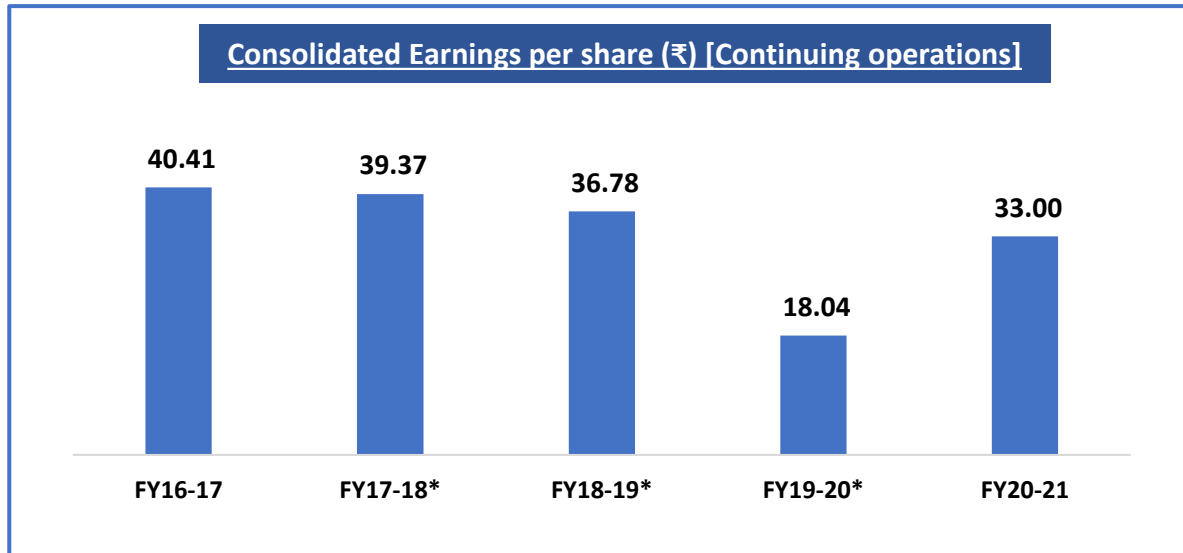
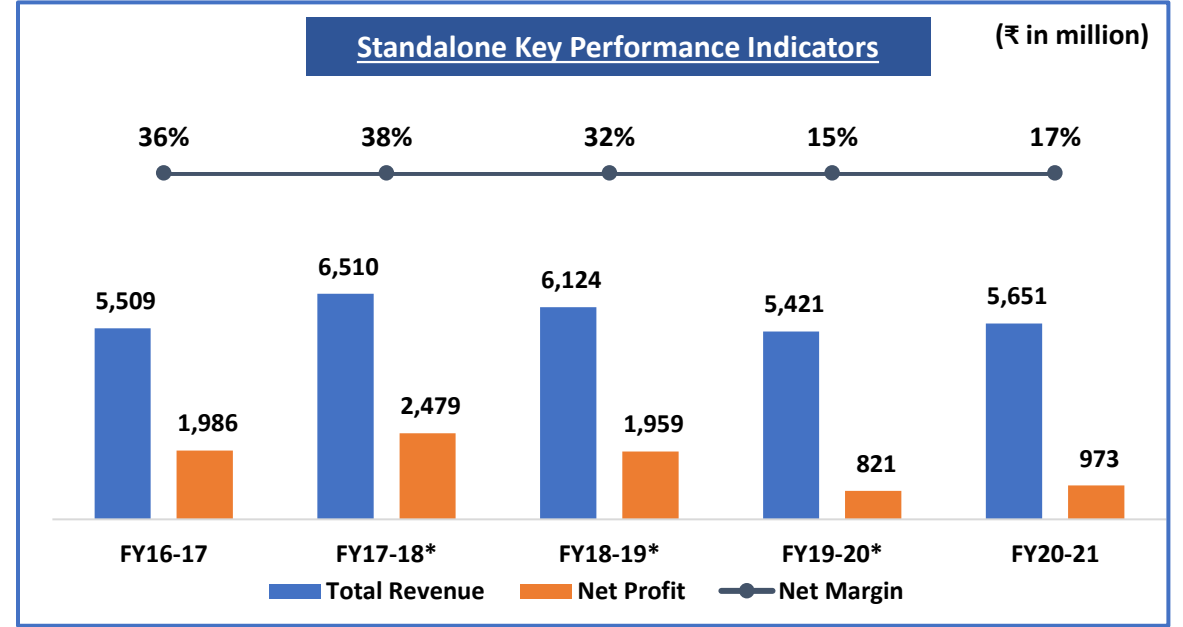
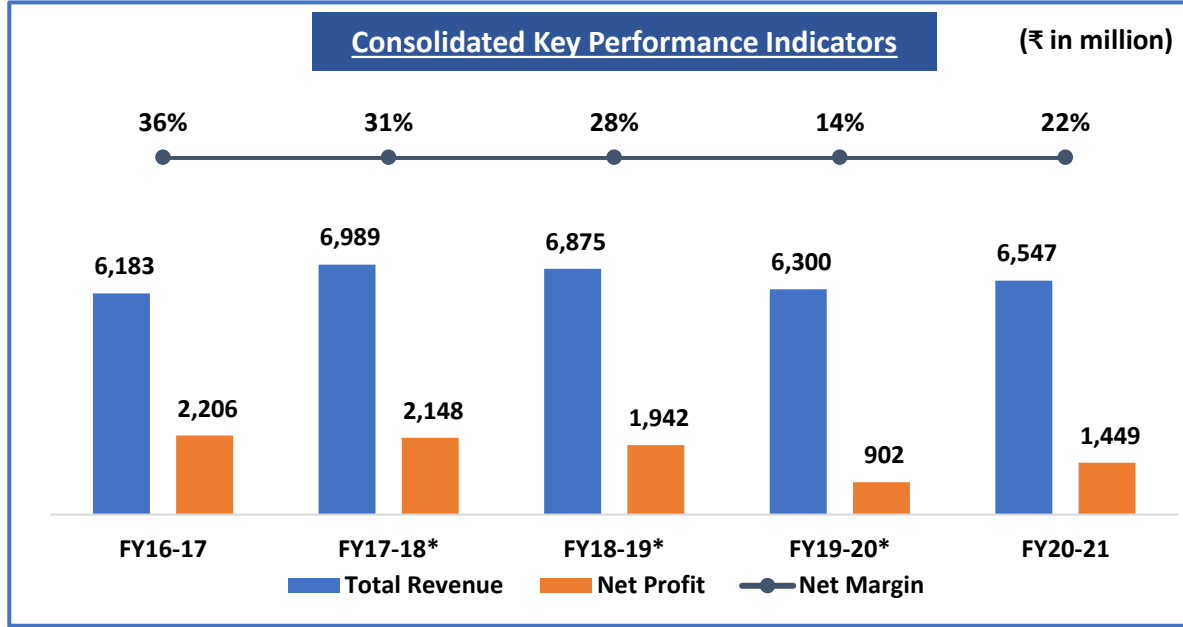
Sr. No.	Particulars	Mar'21 Quarter	Dec'20 Quarter	Mar'20 Quarter	FY 2020-21	FY 2019-20
1.	Securities Services	544	376	344	1,650	1,352
2.	Services To Corporates	664	559	569	2,255	2,119
3.	Data Dissemination Fees	84	84	83	334	315
4.	Revenue From Operations (1+2+3)	1,292	1,019	996	4,239	3,786
5.	Income From Investments And Deposits	75	309	232	1,136	1,396
6.	Other Income	52	56	78	276	239
7.	Total Income (4+5+6)	1,419	1,384	1,306	5,651	5,421
8.	Employee Expenses	218	222	232	891	939
9.	Technology Cost & Technology Program	254	320	321	1,148	1,309
10.	Admin & Other Expenses	448	387	430	1,601	1,576
11.	Total Operating Expenses (8+9+10)	920	929	983	3,640	3,824

Standalone Profit & Loss (cont'd)

Sr. No.	Particulars	Mar'21 Quarter	Dec'20 Quarter	Mar'20 Quarter	FY 2020-21	FY 2019-20
12.	EBITDA (7-11)	499	455	323	2,011	1,597
13.	EBITDA Margin (12/7 in %)	35%	33%	25%	36%	29%
14.	Non-operating Expenses*	191	204	318	705	761
15.	Profit Before Exceptional Item and Tax (12-14)	308	251	5	1,306	836
16.	Exceptional Item	-	-	-	-146	916
17.	Tax Expenses	159	39	-11	187	15
18.	Net Profit After Tax (15+16-17)	149	212	16	973	1,737
19.	Net Profit Margin (18/7 in %)	11%	15%	1%	17%	32%
20.	NPAT (Excluding Gain on CDSL Stake Sale)	149	212	16	973	821
21.	Net Profit Margin (Excluding Gain on CDSL Stake Sale) (20/7 in %)	11%	15%	1%	17%	15%

* Non Operating Expenses includes Depreciation, Provision for diminution in value of investments, Finance Cost, Provision for additional contribution to ISF & IPF and LES.

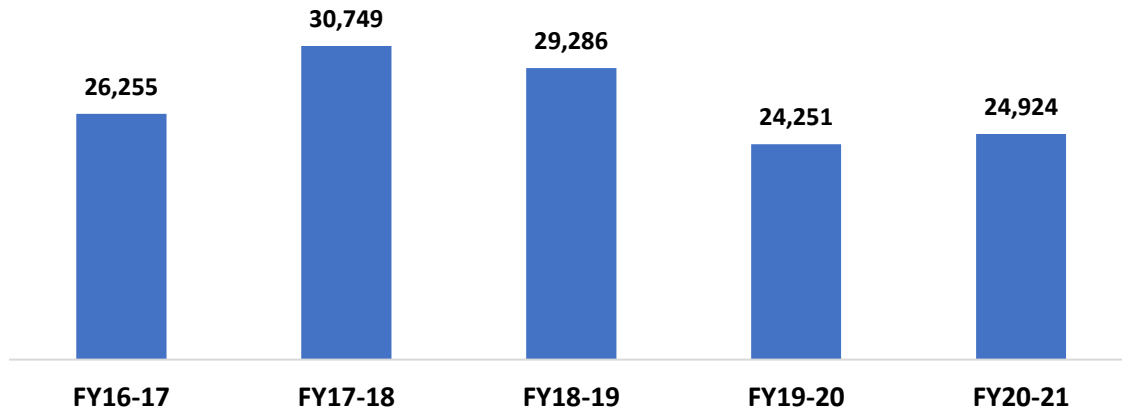
Financial Overview



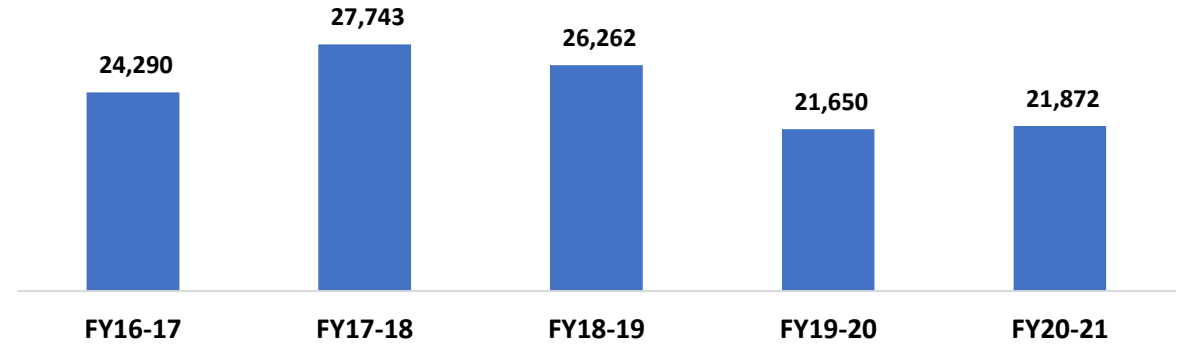
* Net profit from Continuing operation and excluding Gain from CDSL Stake Sale 34

Financial Overview (cont'd)

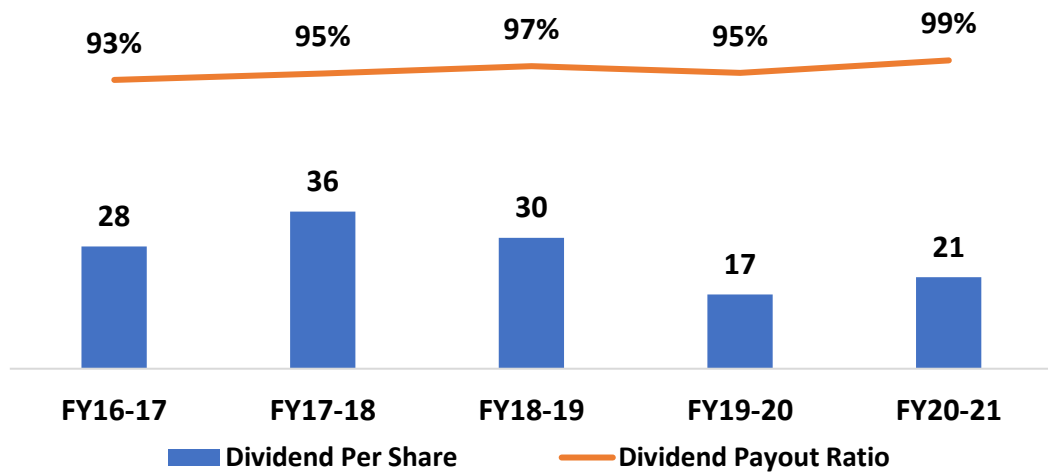
Consolidated Net Worth (₹ million)



Standalone Net Worth (₹ million)



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

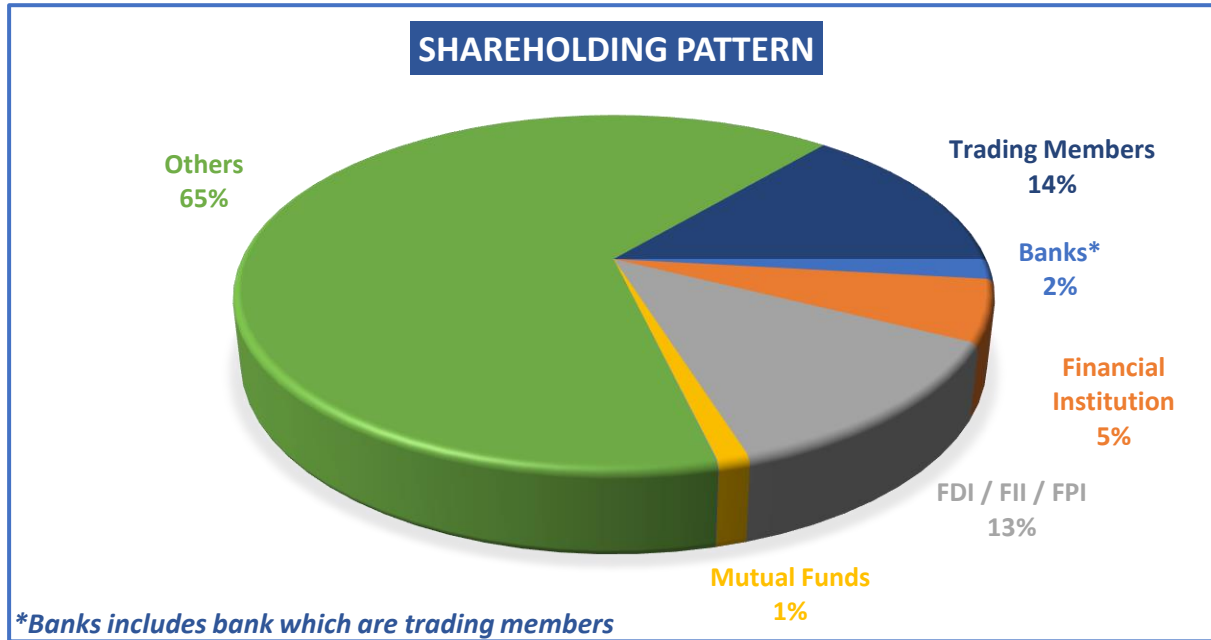


Dividend pay-out and Buyback Details

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
Total	9,015	6,442	15,457

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

Shareholding Pattern



SOME KEY SHAREHOLDERS (As on March 31, 2021)	
Life Insurance Corporation of India	5.61%
Siddharth Balachandran	2.98%
Zerodha Broking	2.16%
Acacia Banyan Partners Limited	1.74%
Akshay Vasantlal Mehta	1.69%
Jupiter India Fund	1.55%
Acacia Conservation Fund, LP	1.37%
MSPL Limited	1.33%
S Gopalakrishnan	1.18%
Morgan Stanley Asia (Singapore) PTE – ODI	1.08%

MARKET DATA	
Market Capitalization (₹ Mn)	25,713
Price (₹)	571.1
No. of Shares Outstanding	4,50,24,297
Face Value (₹)	2.00
Avg. Qtrly Trading Volume (₹ Mn)	219.48
Avg. Qtrly Trading Volume (Mn shares)	0.36
52 week High-Low (₹)	658.00 – 288.90

THANK YOU

INVESTOR RELATIONS CONTACT :

Yogesh Joshi

Head – Investor Relations

☎ +91 22 2272 8810

✉ bse.ir@bseindia.com

