



BSE - CONFIDENTIAL

BSE Limited

Investor Presentation – August 2021 Updated

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1. About BSE



2. Business



3. Key Growth Drivers & Other Initiatives



4. Financial Highlights & Investor Information

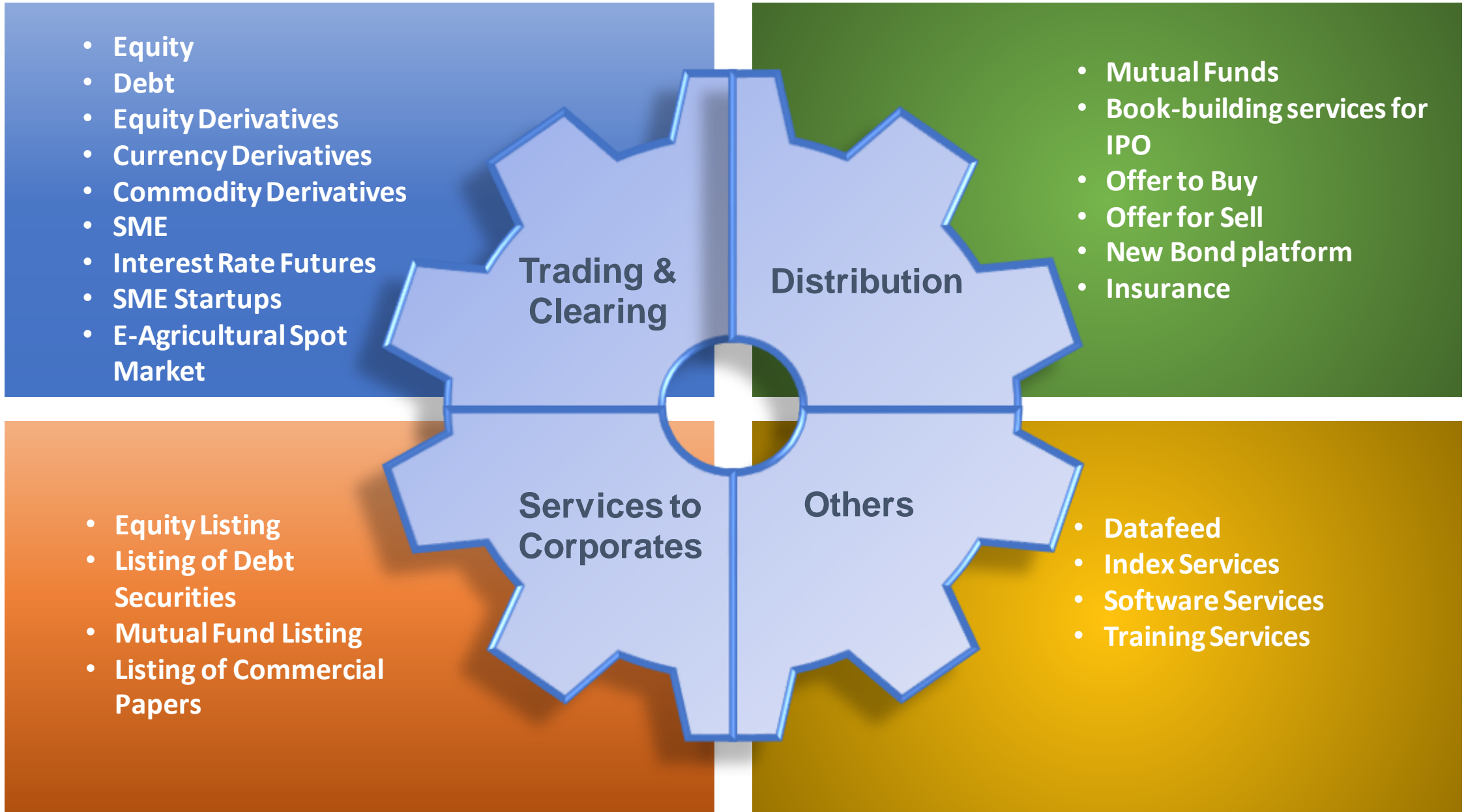
Board Of Directors

| 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



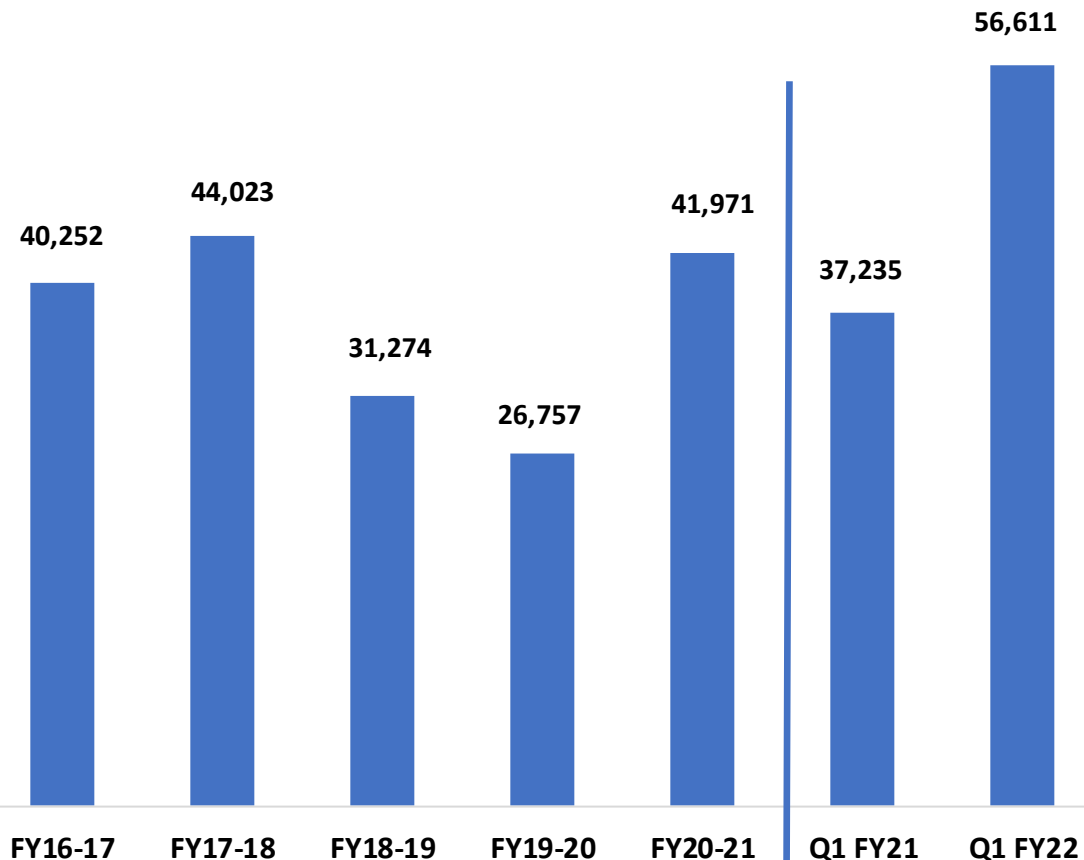
3. Key Growth Drivers & Other Initiatives



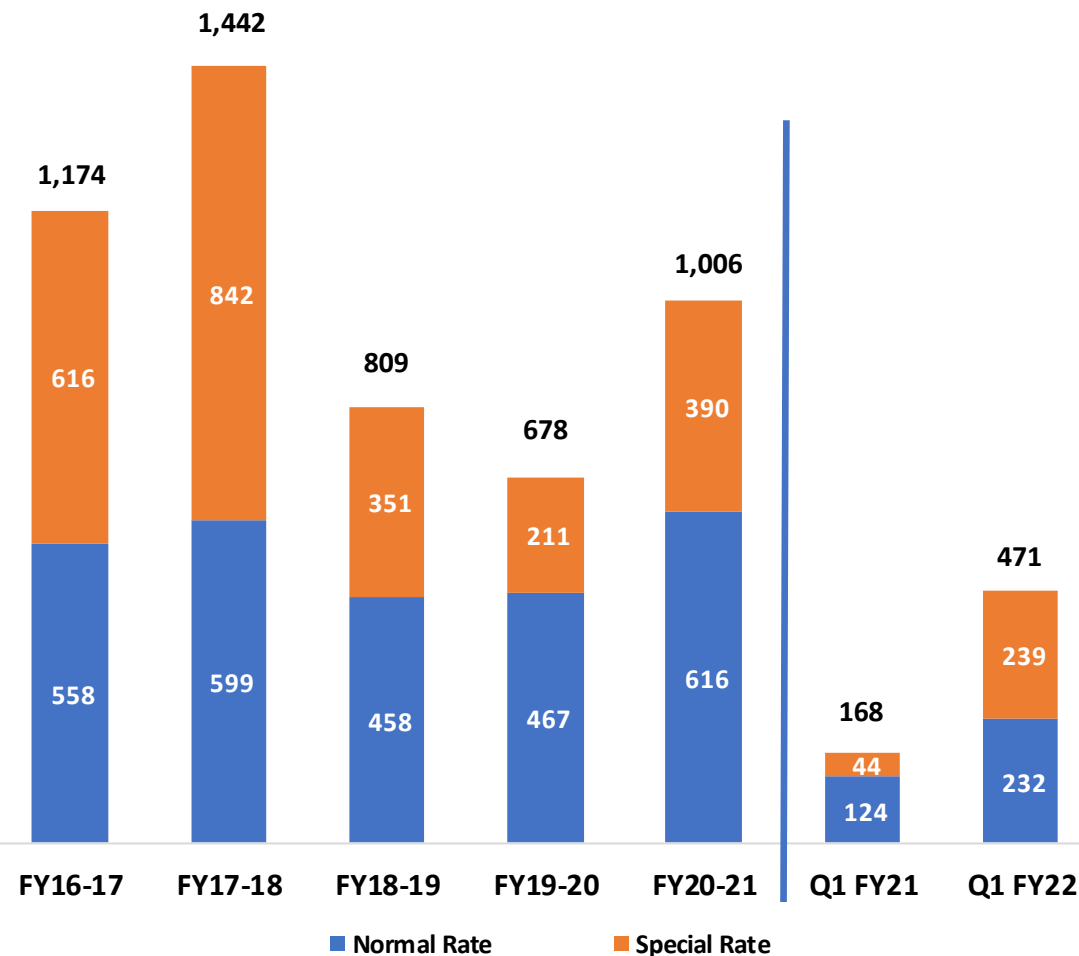
4. Financial Highlights & Investor Information

Equity Cash - Performance

Average Daily Turnover (₹ million)



Transaction Charges Income (₹ million)

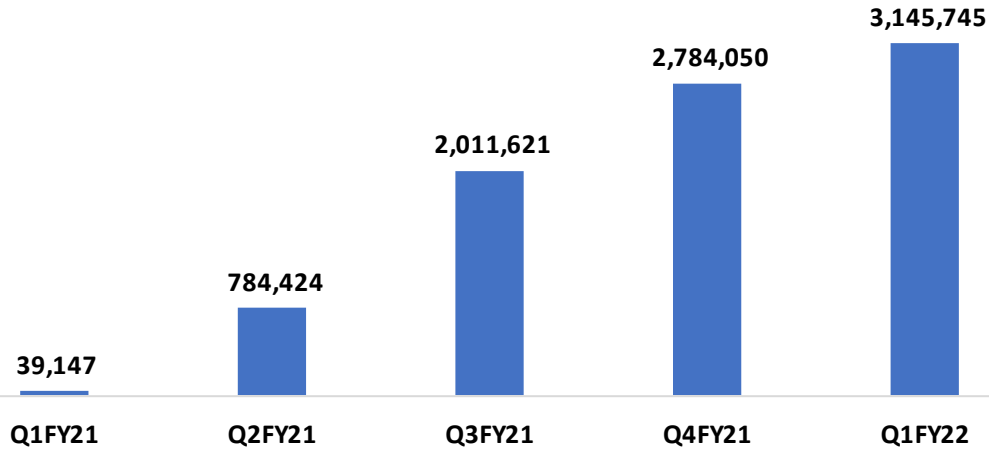


Transaction charges revised upwards with effect from March 1, 2021

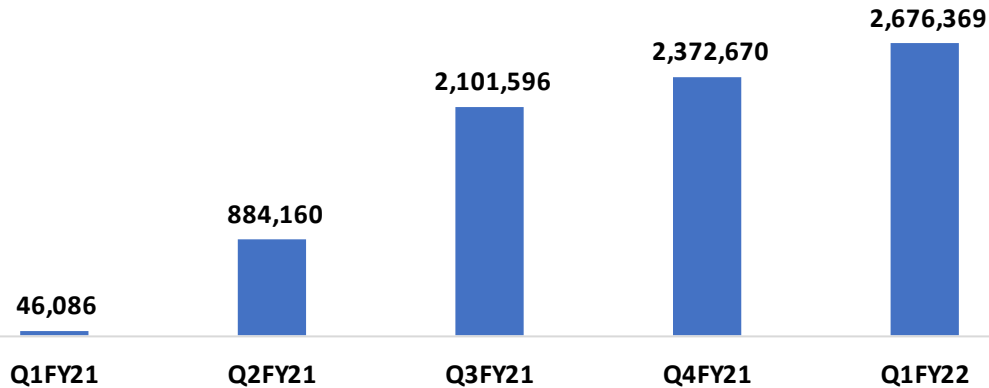
Equity Derivatives - Performance

Last 5 quarters performance

Average Daily Turnover (₹ million)

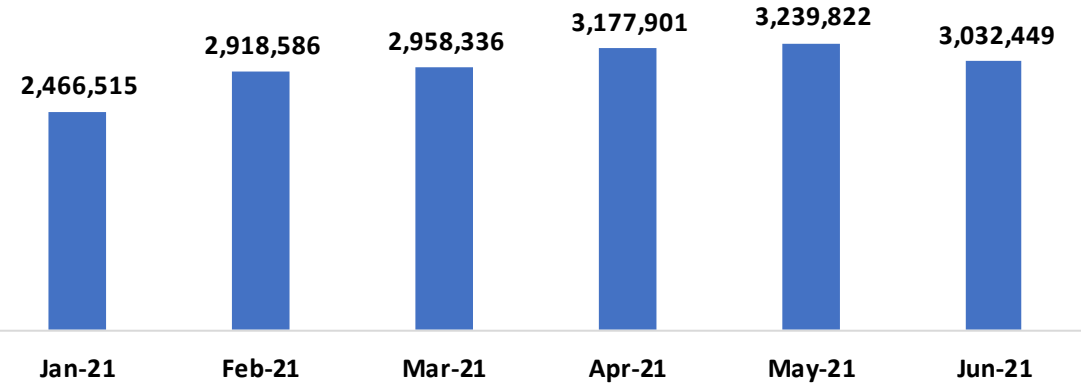


Average Daily Number of Contracts Traded

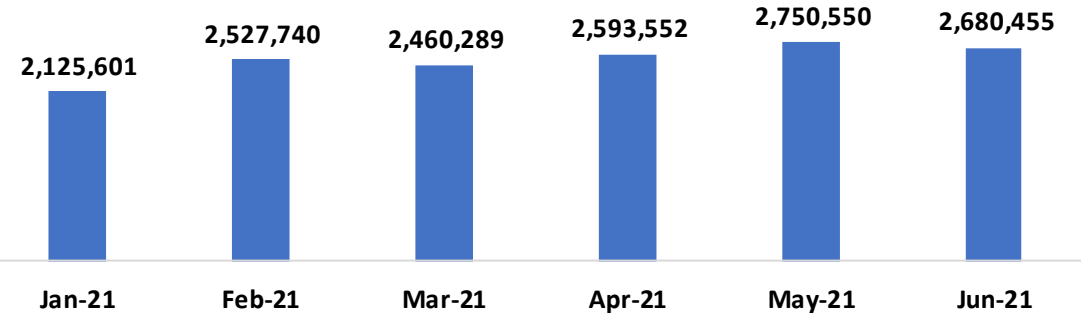


Last 6 month performance

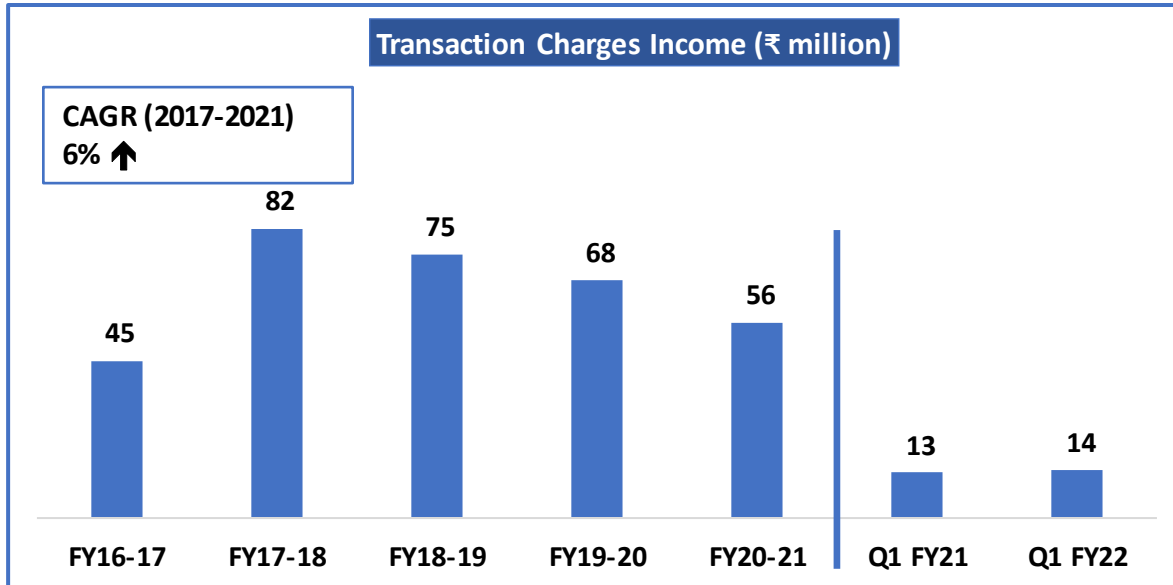
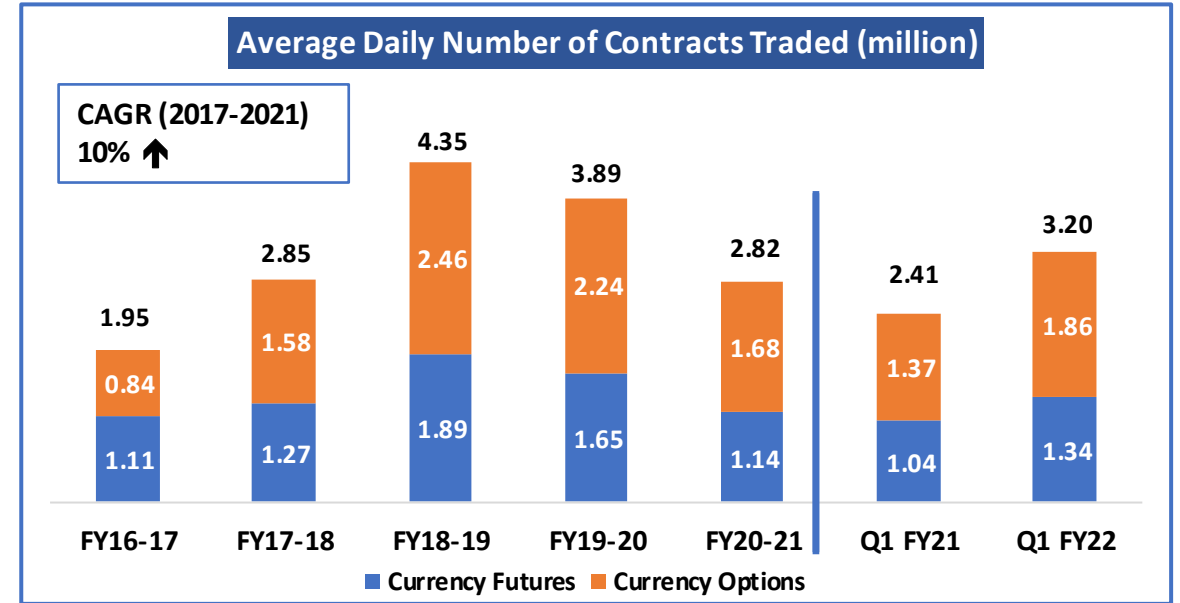
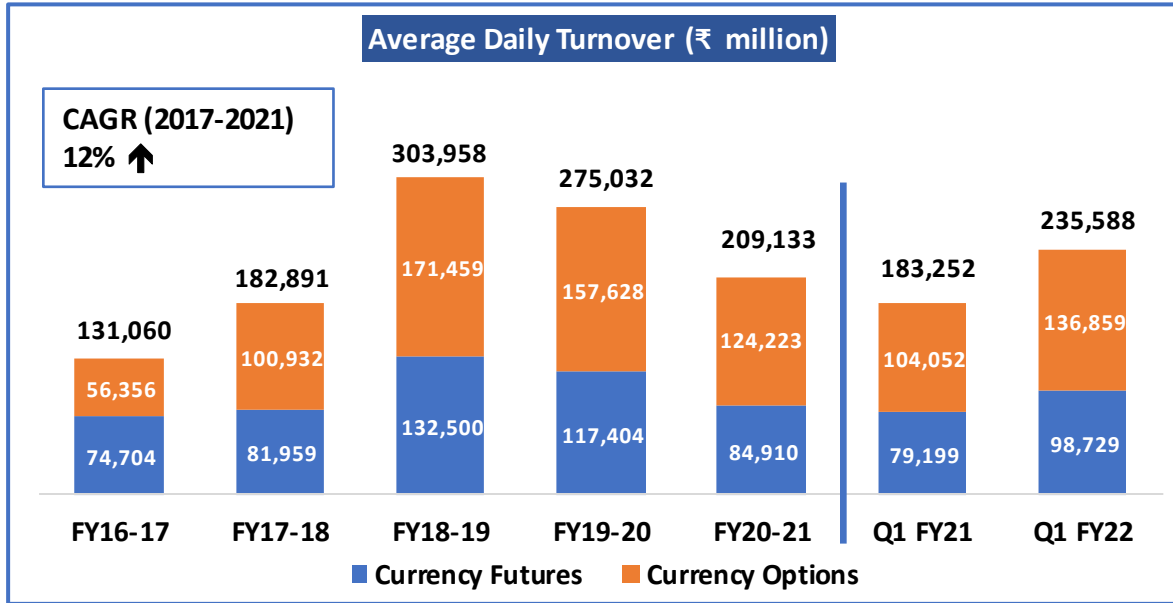
Average Daily Turnover (₹ million)



Average Daily Number of Contracts Traded



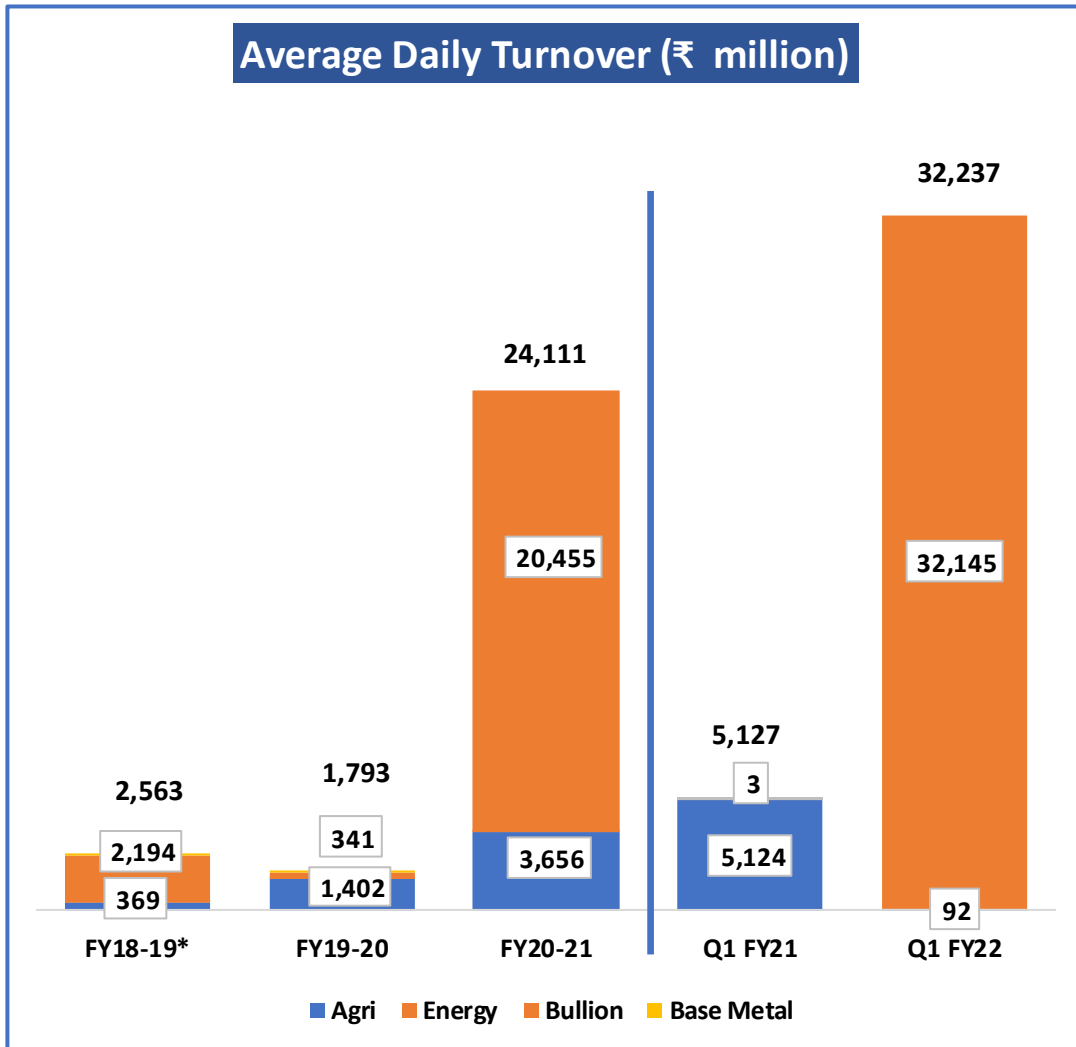
Currency Derivatives – Performance



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
- Due to second wave of COVID-19 during April & May 2021 many banks allowed treasuries to Work from Home installation and shifting of terminal took time.

Commodity Derivatives – Performance



* FY18-19 includes data from the date of launch i.e. Oct 1, 2018

Second Largest Commodity Derivatives Exchange in India

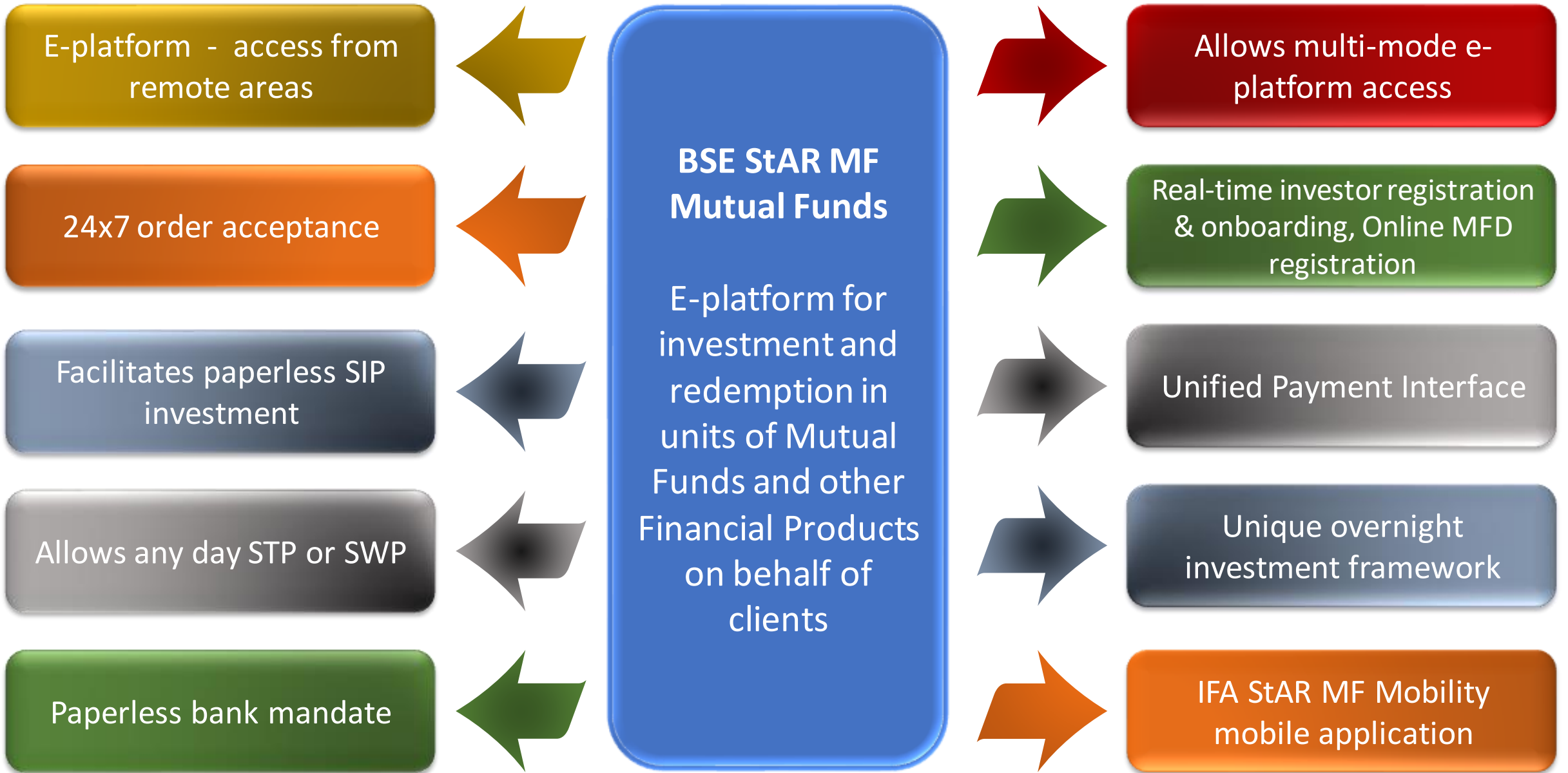
Launched trading in BSE SUFI Steel Billets futures contract on July 22, 2021

First exchange to launch Options in Goods contract in Gold Mini and Silver kg.
First exchange in India which has seen deliveries in both LBMA & BIS Standard Delivery

Launched world's only Almond Future Contracts on June 22, 2020
1,78,000 kgs of Almond in Shell delivered on exchange platform

Launched BSE E-Agricultural Markets Ltd. (BEAM), an electronic spot platform for agriculture commodities on December 11, 2020

BSE StAR Mutual Fund Platform – Introduction

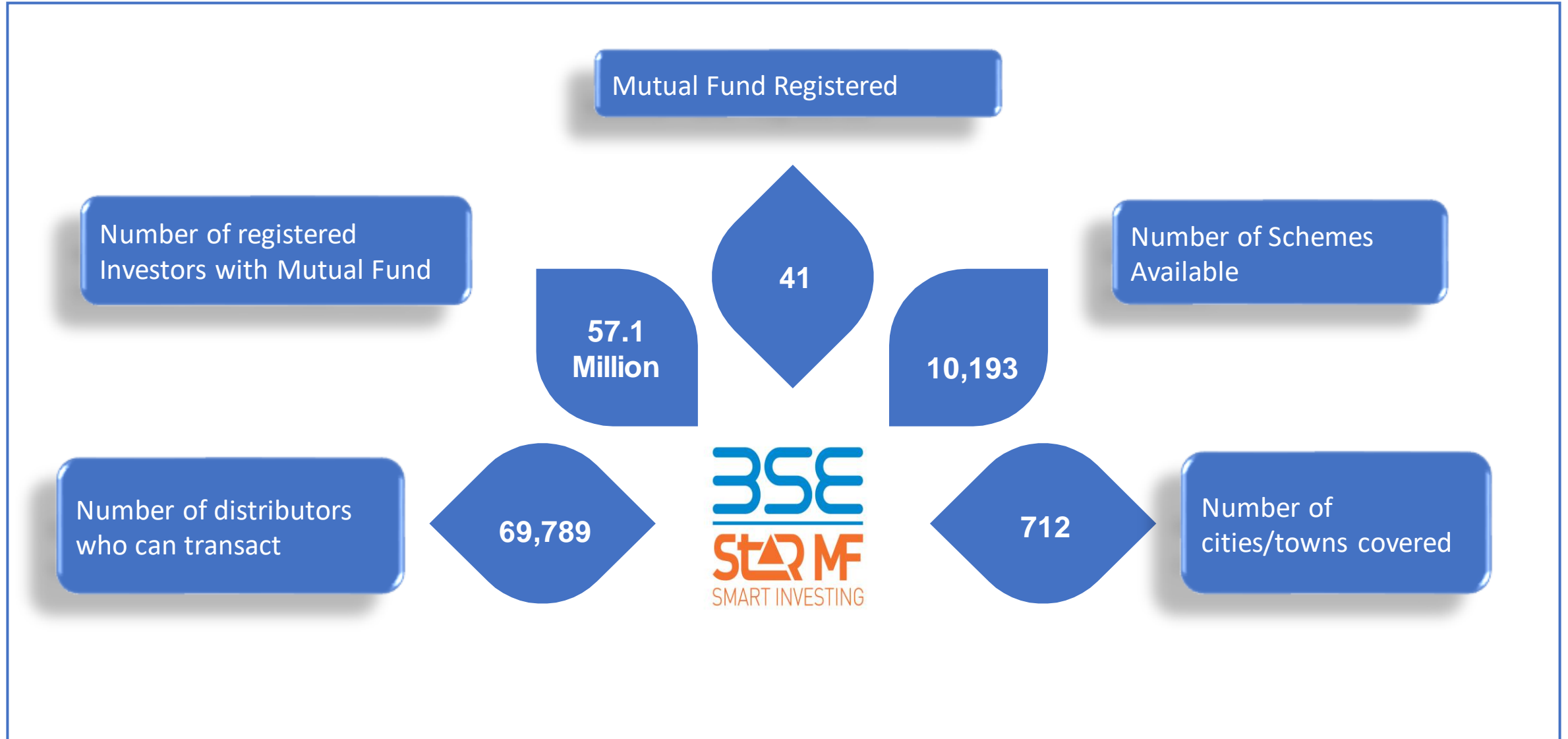


BSE StAR Mutual Fund Plus – Value Drivers



StAR MF Plus - a premium platform for Distributors and Advisors

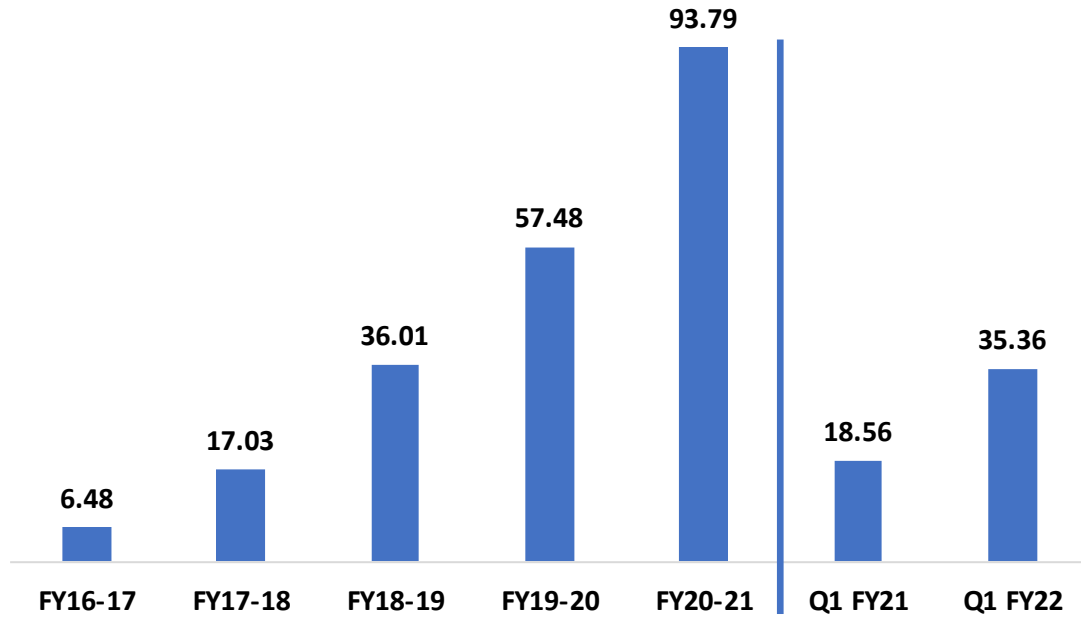
BSE StAR Mutual Fund Platform – Pan-India Reach & Coverage



Data as on June 30, 2021

BSE Star Mutual Fund Platform – Performance

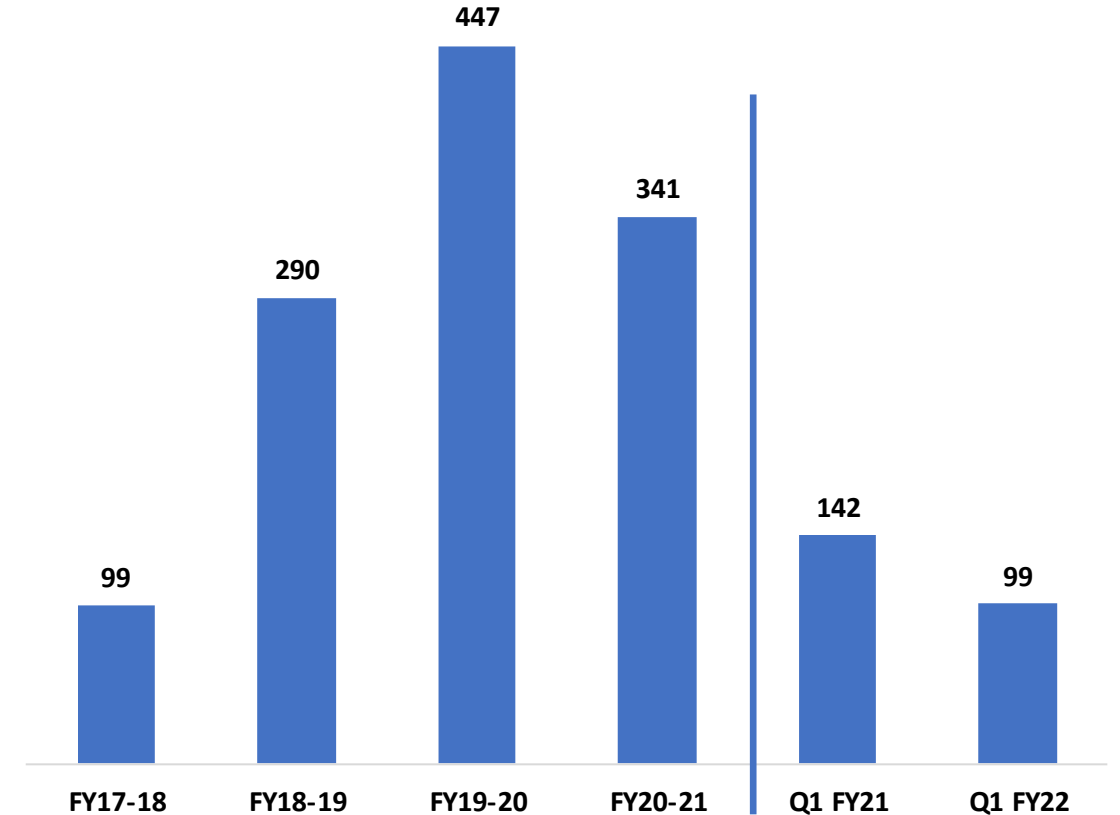
Number of Orders - Mutual Fund (million)



• Number of order received has grown by 90% in Q1 FY22 as compared to Q1 FY21

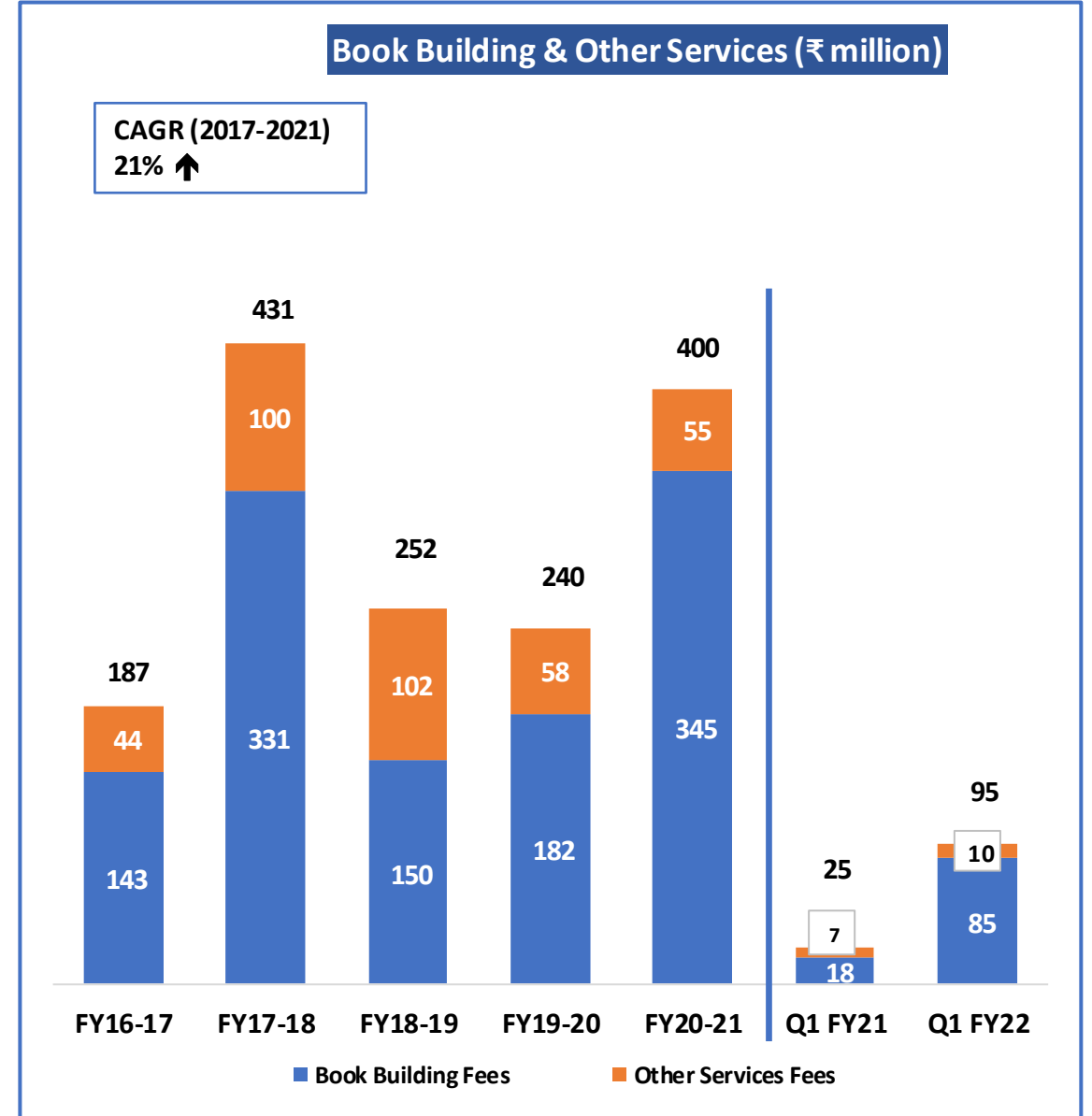
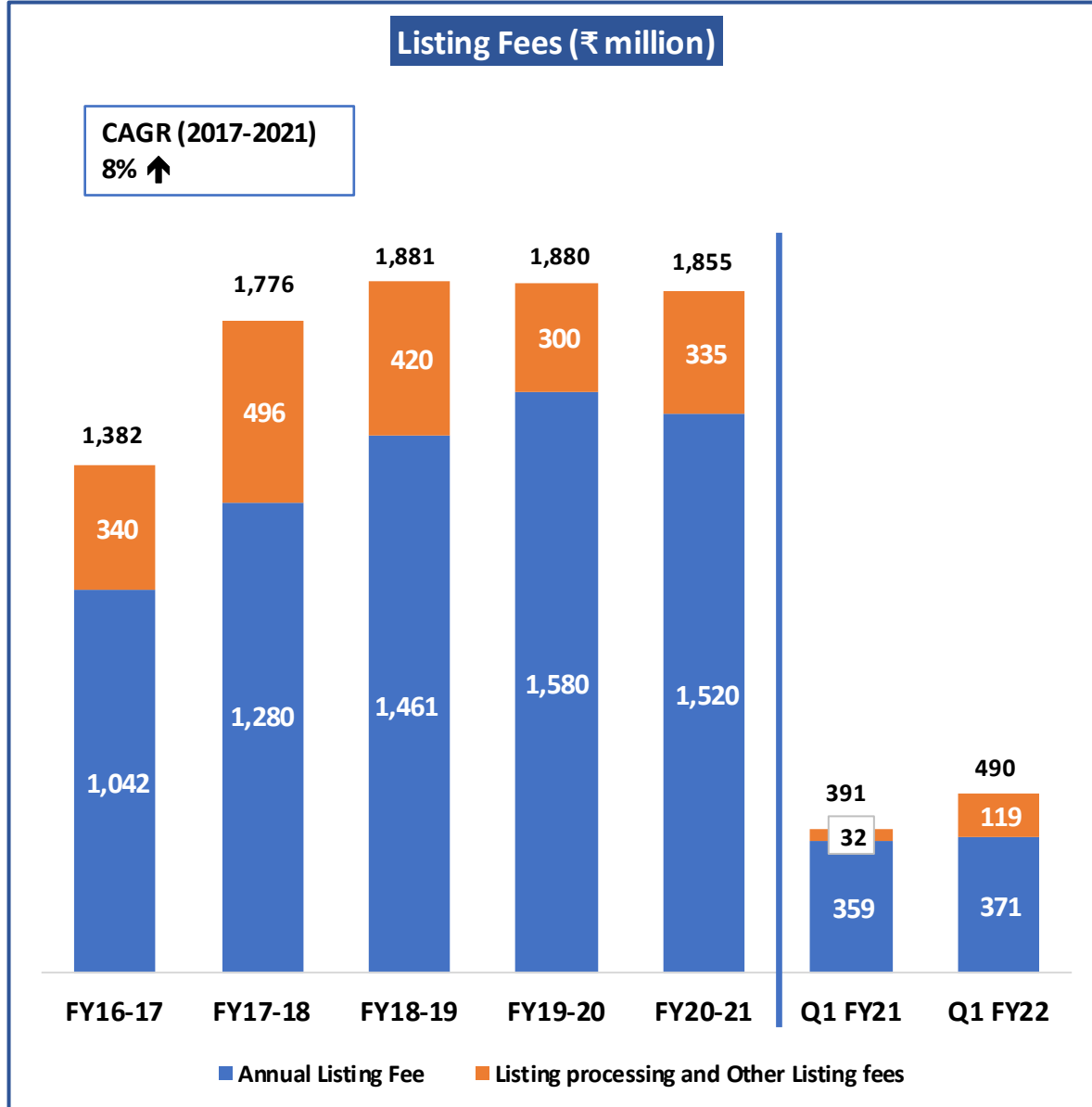
• StAR MF contributed ₹ 60,720 million as net equity inflow in June 2021 quarter against industry inflow of ₹ 59,880 million

Mutual Fund Revenue (₹ million)



Revenue in Q1 FY22 is lower on account of revision of charges during financial year 2020-21

Services to Corporates - Performance



India International Exchange IFSC – Introduction



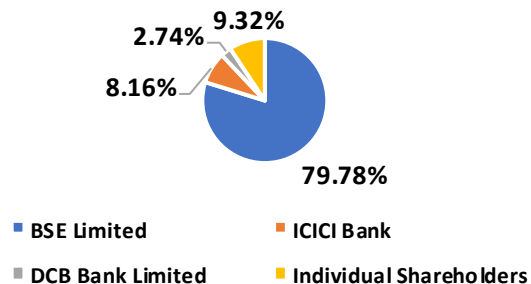
Asset Classes & Contracts

Trading Hours

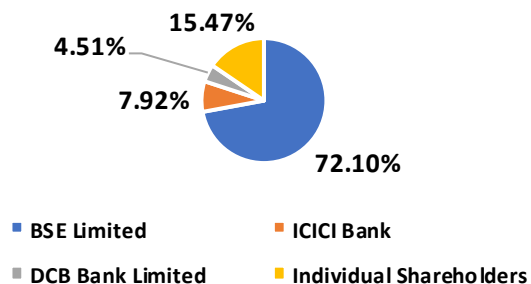
Global Access

- 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
- 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)
- 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 *

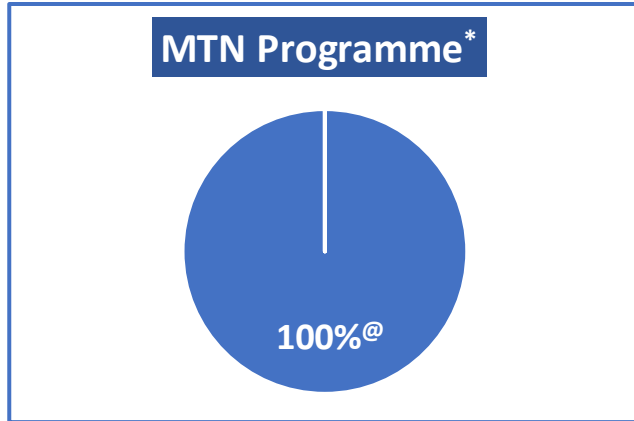


On May 08, 2020 Hon'ble Finance Minister Smt. Nirmala Sitharaman virtually inaugurated Rupee Dollar Derivatives contracts open for trading on India INX.

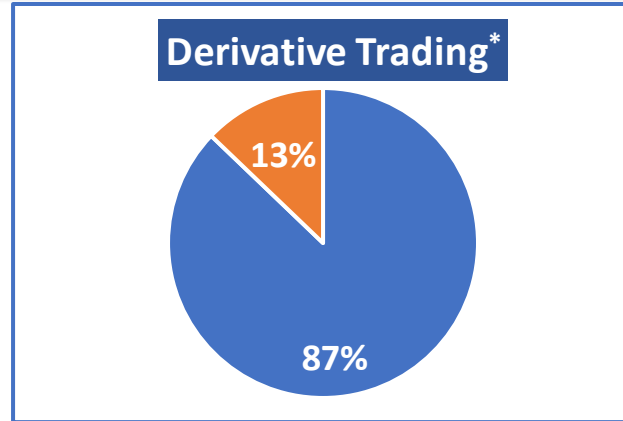
*Data as on June 30, 2021

India International Exchange IFSC – Performance

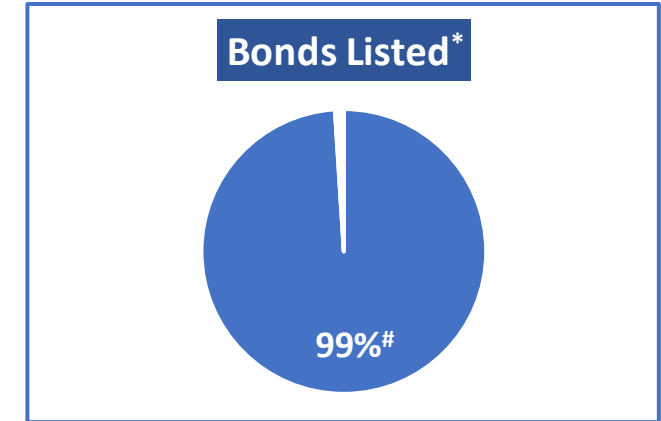
Market share since Inception



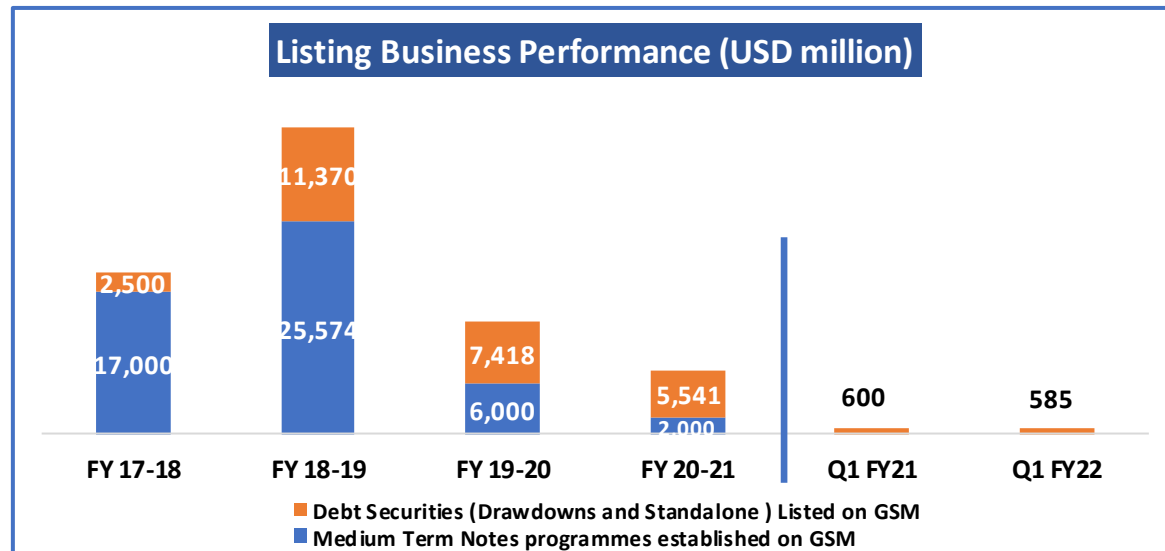
100%@ of MTN established in IFSC are established with INDIA INX



*Data as on June 30, 2021

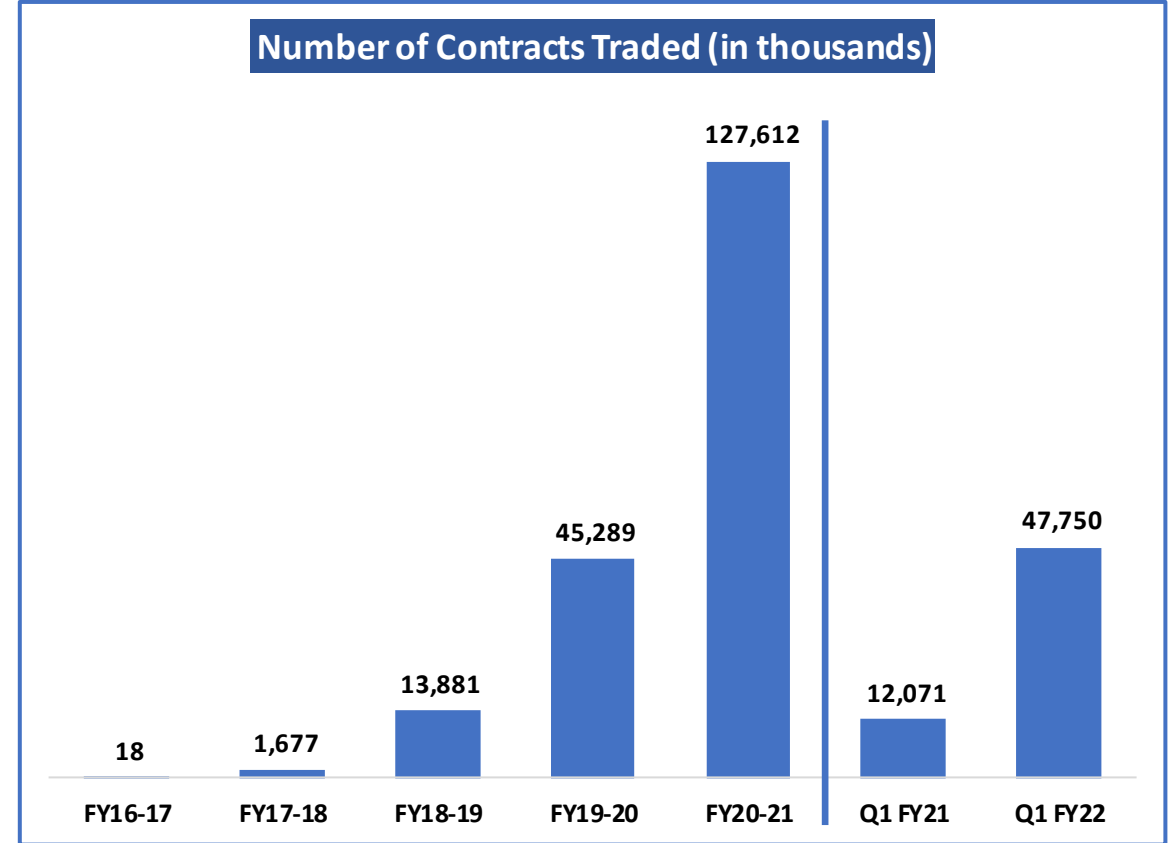
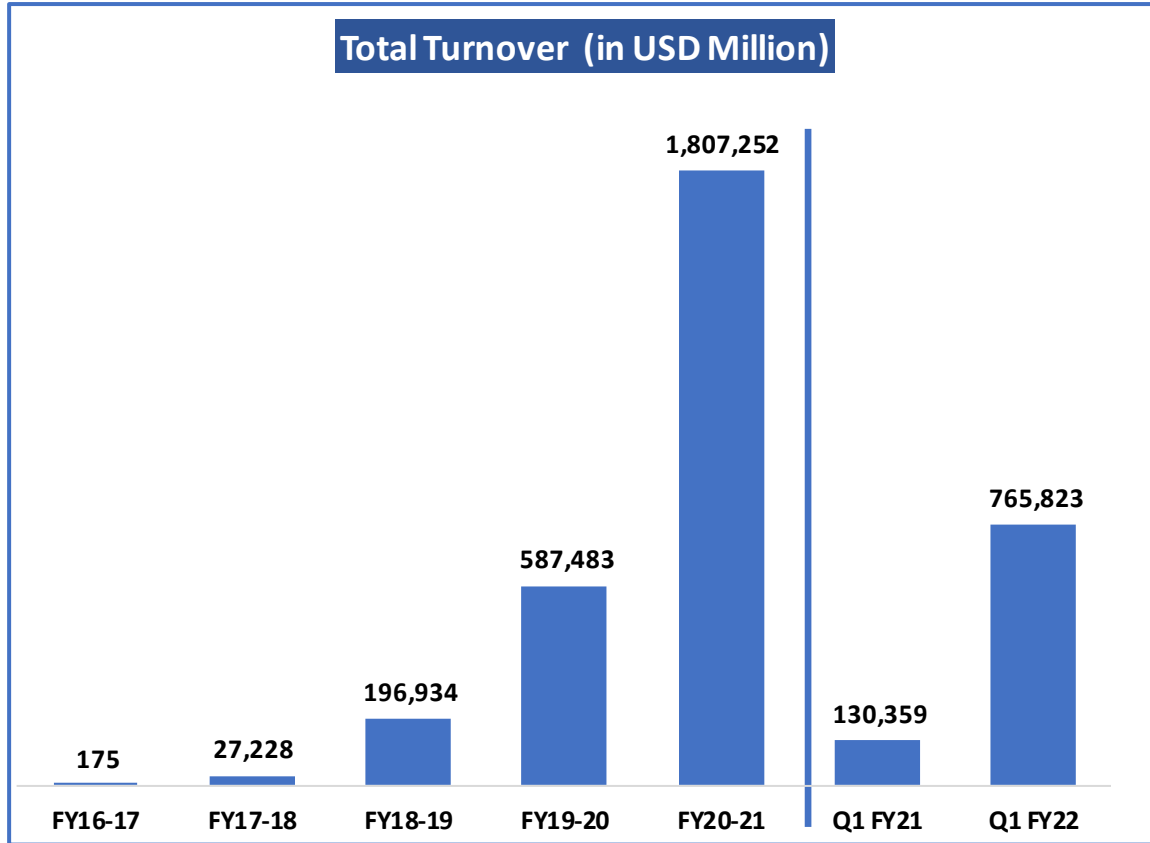


99%# of the bonds listed in IFSC are listed on INDIA INX



During Q1 FY22 ReNew Wind Energy Delhi Private Limited (along with 9 other group companies) becomes first Indian Company to have its issuer subsidiaries exclusively listed USD 585 million green dollar bonds on India INX.

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 \$ 3.37 Trillion (INR 251 Trillion approx.) as on June 30, 2021

BSE Ebix Insurance Broking



Launched Motor Insurance product on February 7, 2020



Launched Health Insurance product on June 3, 2020



Launched Life Insurance product on July 13, 2020



Policy premium of ₹ 28.3 million in Q1 FY22



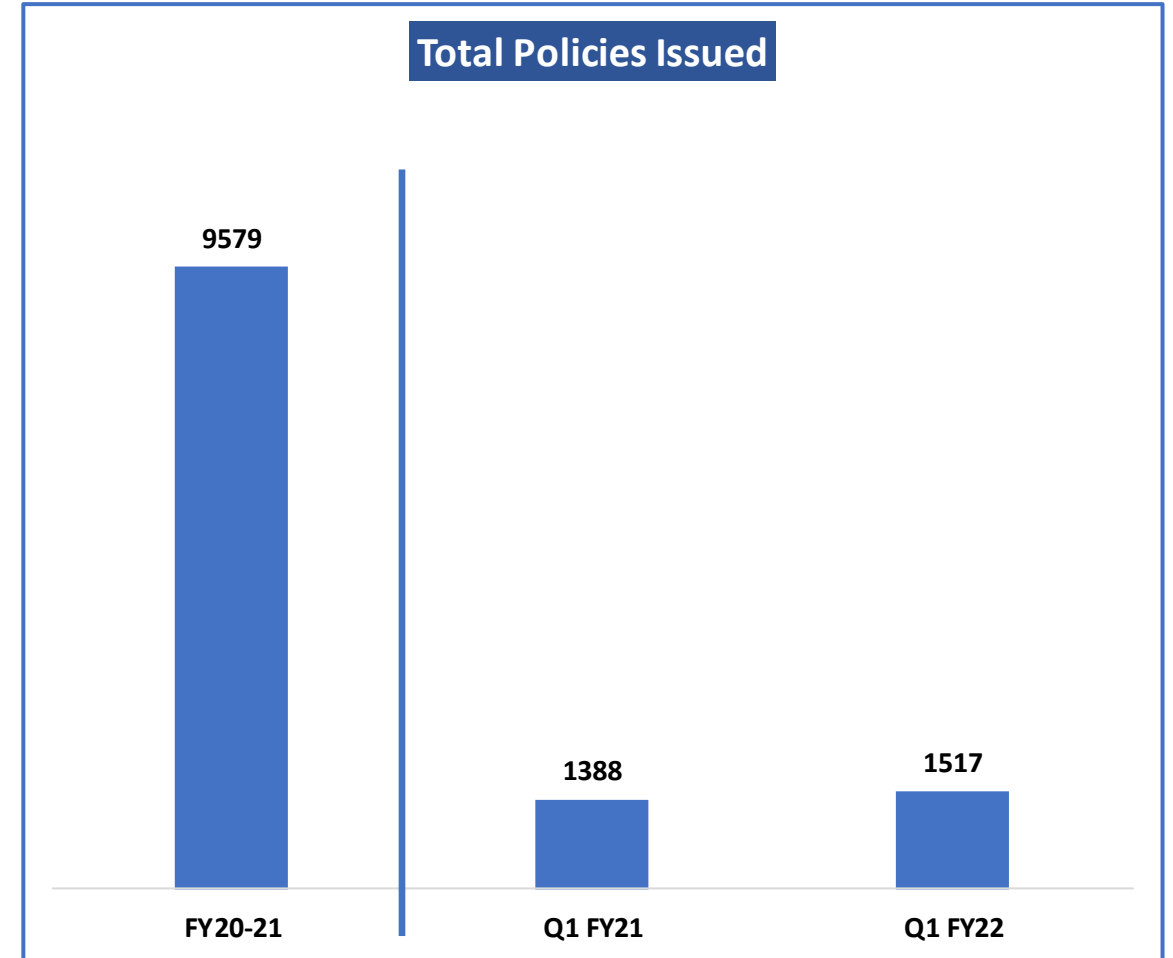
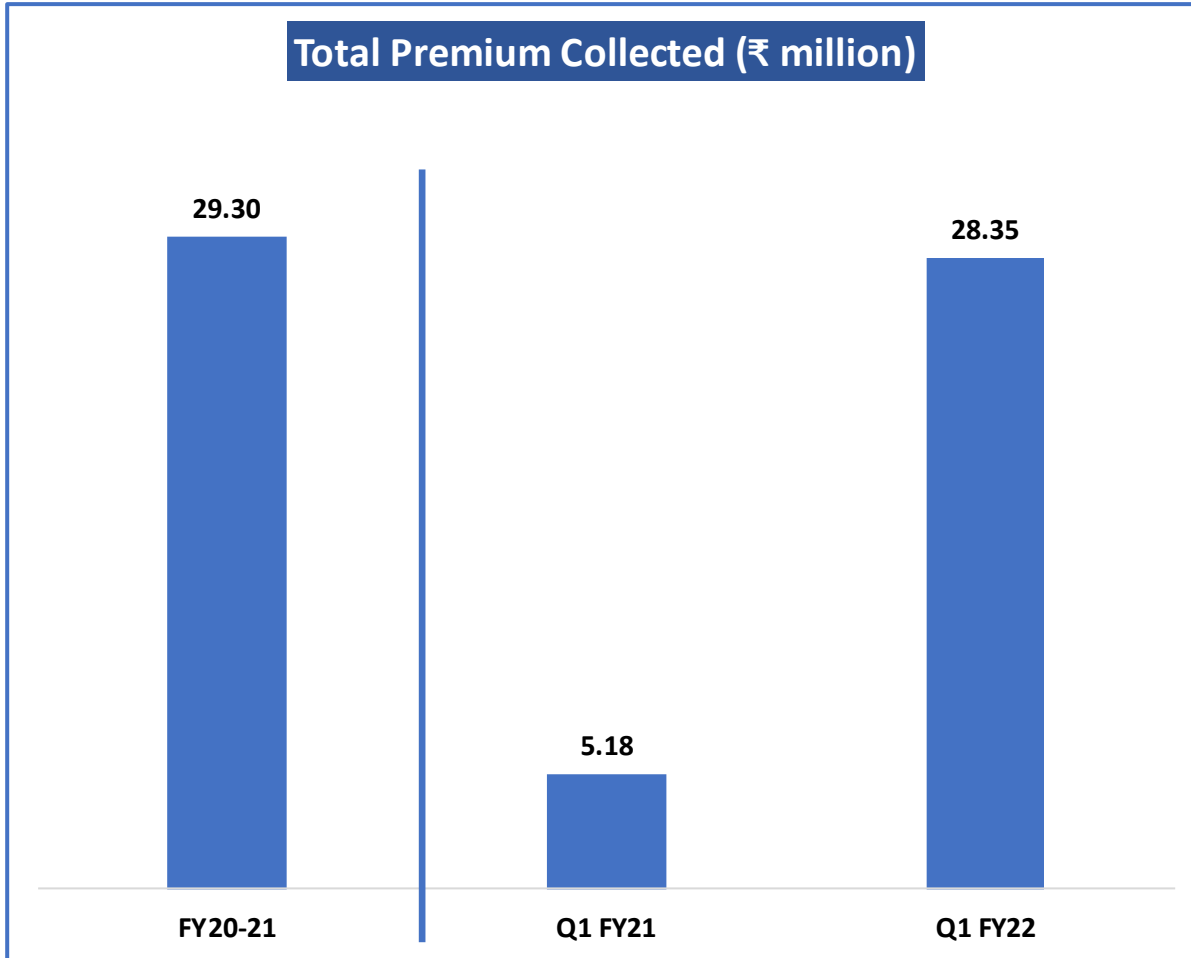
1517 Policies issued in Q1 FY22



784 certified Point of Sales (POS) in Q1 FY22



BSE Ebix Insurance Broking



• Premium collected has grown by 447% in Q1 FY22 as compared to Q1 FY21

• BSE Ebix Portal is now present in all the three key Insurance verticals – Auto, Health and Life

Global Rankings



Market Capitalization

*10th highest globally with \$ 3.08 trillion**

Electronic Book Trades

7th largest globally with 77.2 million#

Number of Listed Companies

*Highest globally with 5,491**

Currency Futures Traded Volume

4th largest globally with 27.34 million#

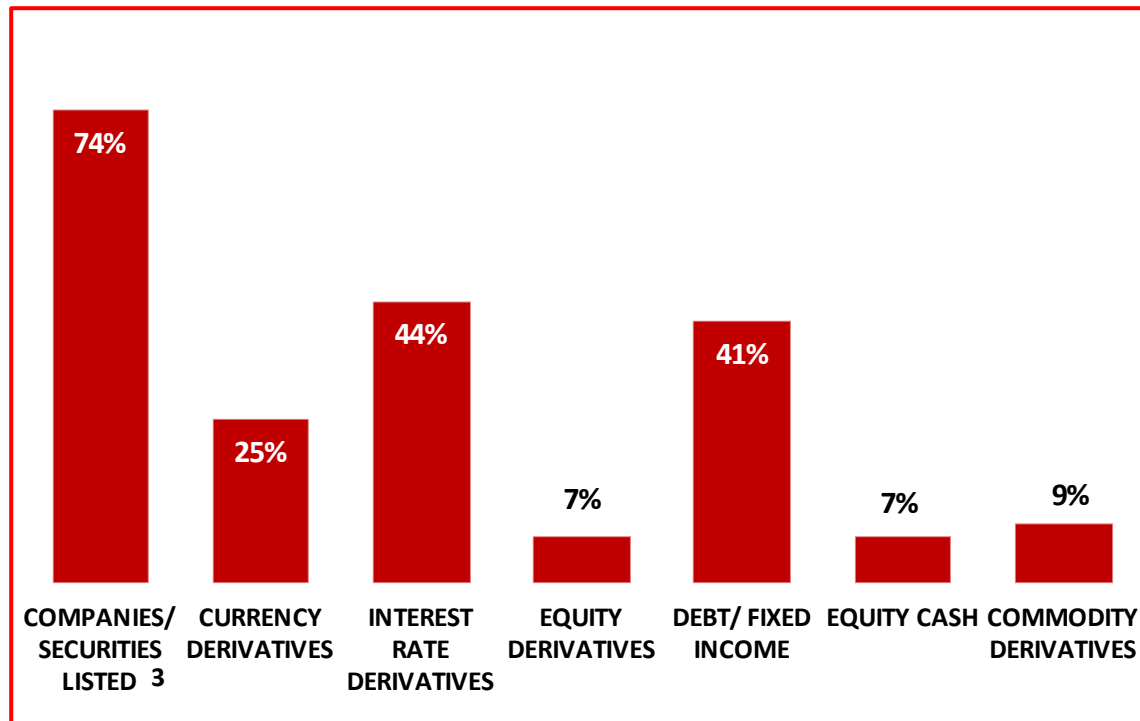
Currency Options Traded Volume

2nd largest globally with 40.95 million#

**Data as on June 30, 2021
Data for the month of June 2021
Source: BSE/WFE*

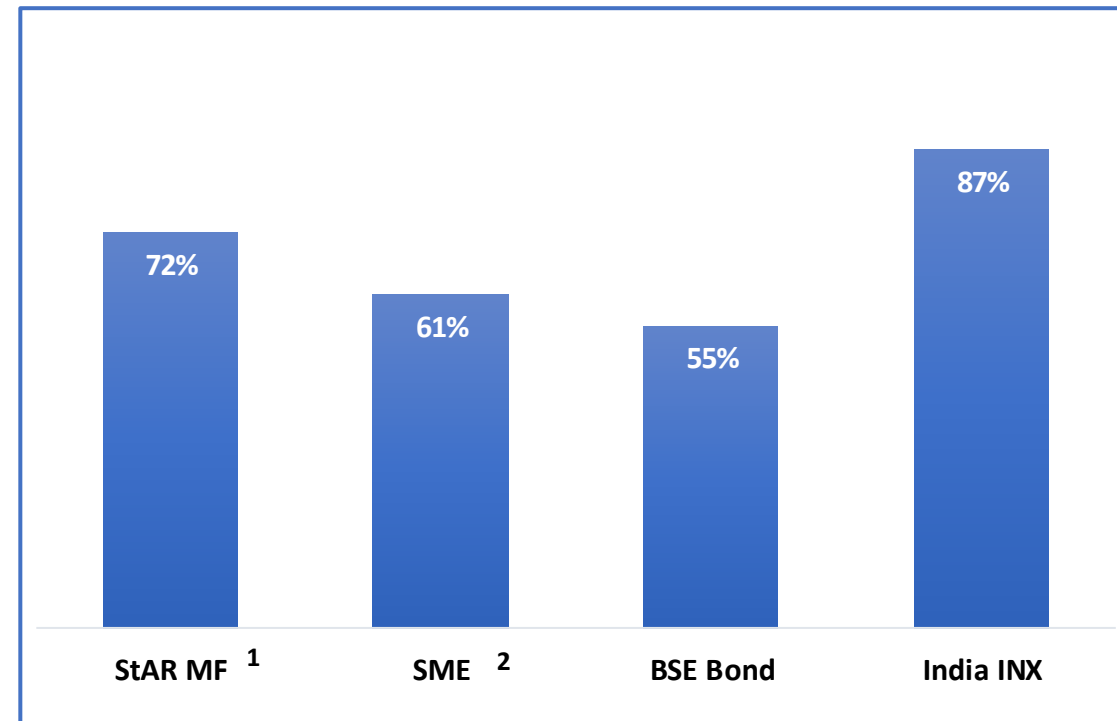
Marketshare

Red Ocean Businesses



**Established leader in Listing related Business.
Marketshare improvement in Equity Cash, Equity Derivatives &
Commodity Derivatives**

Blue Ocean Businesses



Market leadership in Blue Ocean Businesses

All Marketshare for Q1 FY22

¹ Marketshare in Mutual Fund StAR Platform based on the value of purchase / redemption orders received during Q1 FY22

² Marketshare in SME Segment represents number of companies listed in SME segment as on June 30, 2021

³ As on June 30, 2021



1. About BSE



2. Business

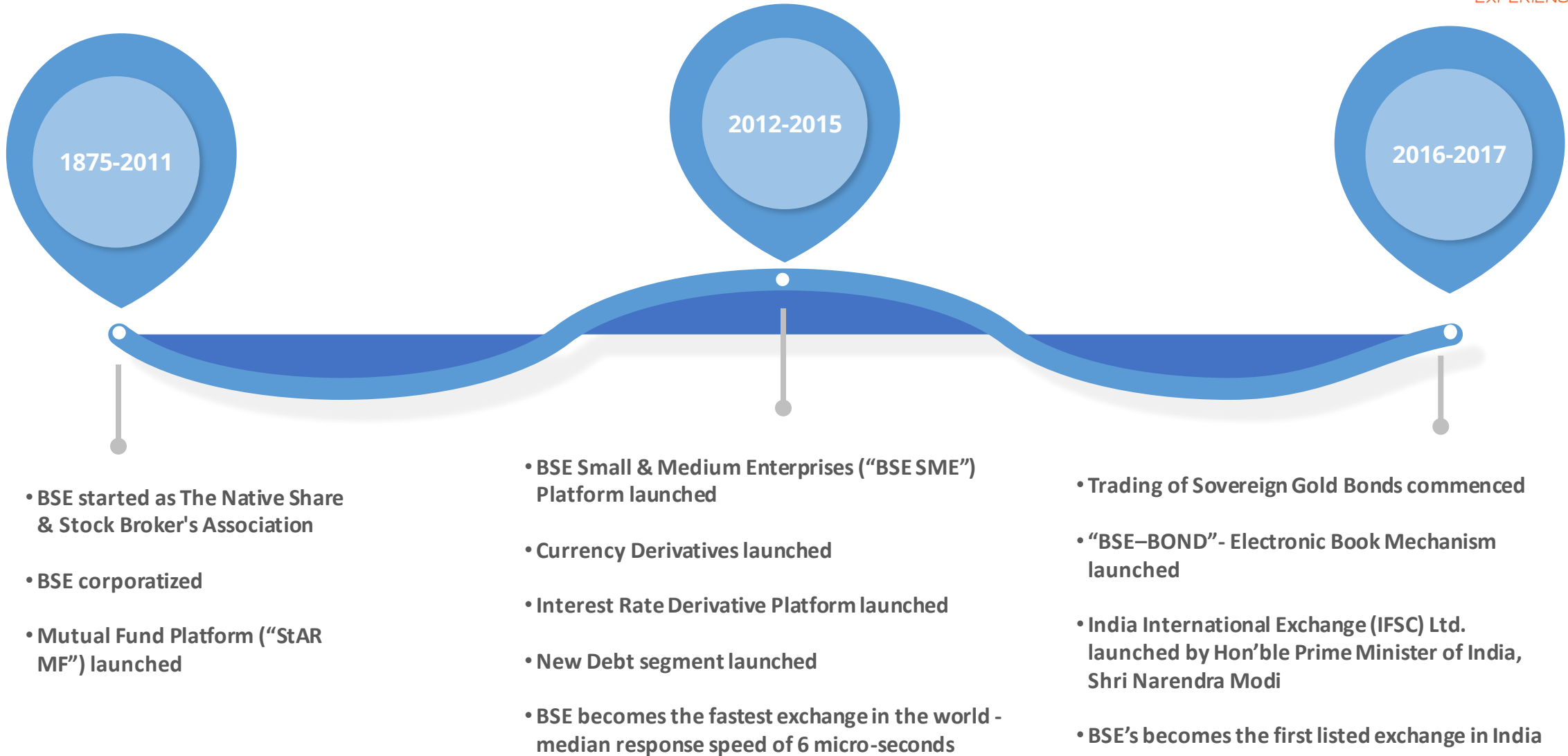


3. Key Growth Drivers & Other Initiatives



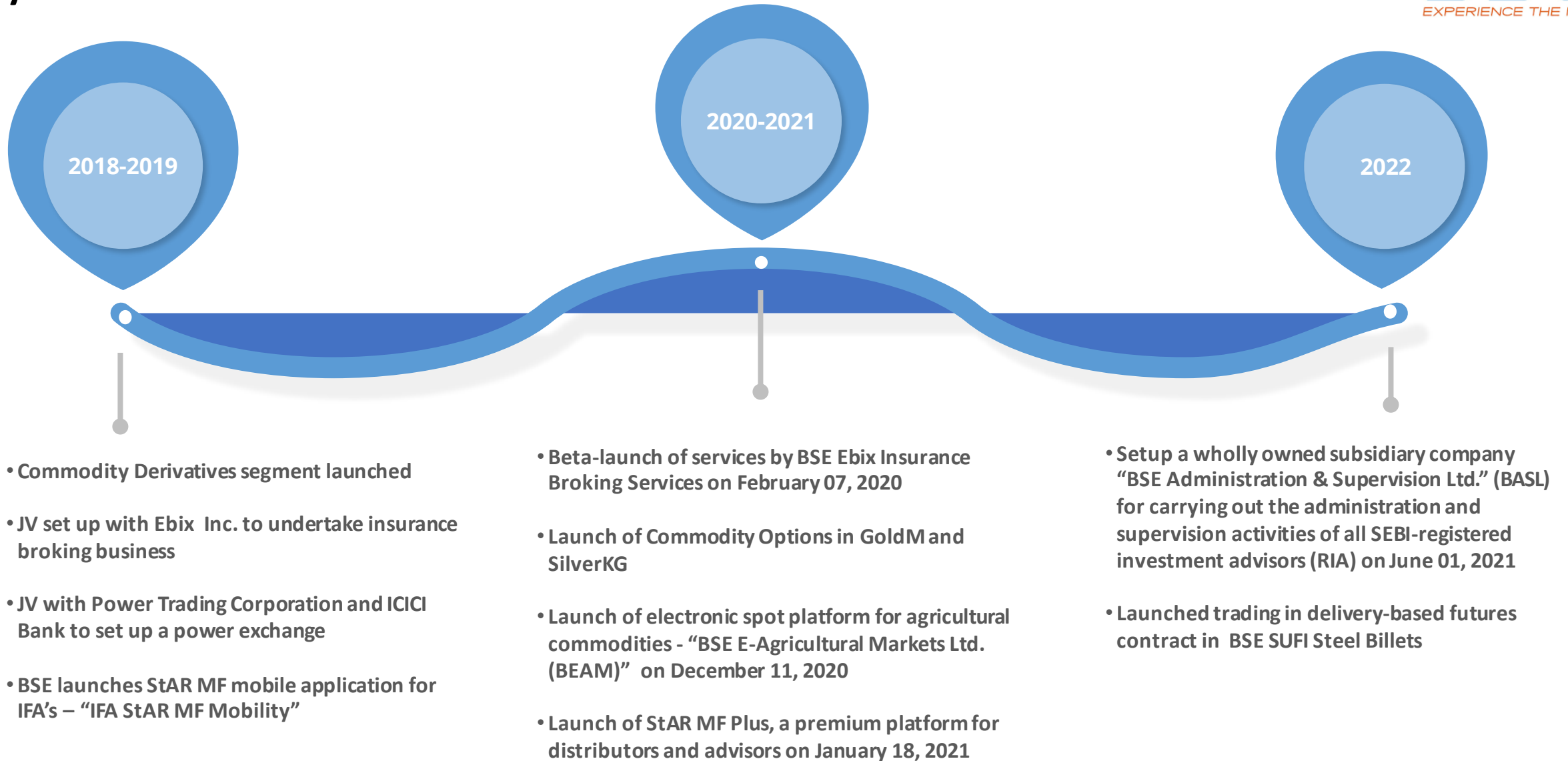
4. Financial Highlights & Investor Information

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

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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 investment products - Equity, InvITs, REITs, Depository Receipts; Debts Securities; Derivate Products - Index, Equity, Commodity, Currency Derivatives



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
- Launched 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



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, Steel
- Launch of Commodity Options in GoldM and SilverKG contracts in June 2020
- Launched trading in delivery-based futures contract in BSE SUFI Steel Billets in July 2021

BSE Bond Platform

- Over ₹ 487 billion of debt was raised on BSE BOND platform through 82 issues in Q1 FY22
- Over ₹ 3,705 billion of debt was raised on BSE BOND platform through 755 issues with 52% market share during FY21





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)

| Particulars | | Jun'21 Quarter | Mar'21 Quarter | Jun'20 Quarter | FY 2020-21 |
|-------------|--|-------------------|-------------------|-------------------|---------------|
| 1. | Transaction Charges | 584 | 465 | 303 | 1,389 |
| 2. | Treasury Income on Clearing and Settlement Funds | 102 | 88 | 69 | 301 |
| 3. | Other Securities Services | 157 | 159 | 91 | 504 |
| 4. | Securities Services (1+2+3) | 843 | 712 | 463 | 2,194 |
| 5. | Services To Corporates | 586 | 665 | 416 | 2,258 |
| 6. | Other Operating Income | 141 | 145 | 153 | 562 |
| 7. | Revenue From Operations (4+5+6) | 1,570 | 1,522 | 1,032 | 5,014 |
| 8. | Income From Investments and Deposits | 229 | 131 | 544 | 1,291 |
| 9. | Other Income | 59 | 47 | 45 | 242 |
| 10. | Total Income (7+8+9) | 1,858 | 1,700 | 1,621 | 6,547 |
| 11. | Employee Expenses | 414 | 373 | 377 | 1,487 |
| 12. | Technology Cost & Technology Program | 246 | 199 | 262 | 948 |
| 13. | Admin, LES & Other Expenses | 497 | 577 | 531 | 2,191 |
| 14. | Total Operating Expenses (11+12+13) | 1,157 | 1,149 | 1,170 | 4,626 |

Consolidated Profit & Loss (cont'd)

(₹ in million)

| Sr. No. | Particulars | Jun'21 Quarter | Mar'21 Quarter | Jun'20 Quarter | FY 2020-21 |
|------------|--|-------------------|-------------------|-------------------|---------------|
| 15. | Operating EBITDA (7-14) | 413 | 373 | -138 | 388 |
| 16. | EBITDA Margin (15/7 in %) | 26% | 24% | -13% | 8% |
| 17. | Non-operating Expenses | 158 | 181 | 155 | 682 |
| 18. | Profit Before Tax, Exceptional Items And Share Of Associates (10-14-17) | 543 | 370 | 296 | 1,239 |
| 19. | Exceptional Items | - | - | - | -145 |
| 20. | Share of profits From Associates | 136 | 113 | 101 | 432 |
| 21. | Tax Expenses | 161 | 165 | 73 | 109 |
| 22. | Net Profit (18+19+20-21) | 518 | 318 | 324 | 1,417 |
| 23. | Net Profit Margin (22/10 in %) | 28% | 19% | 20% | 22% |
| 24. | Net Profit Attributable To Shareholders | 534 | 326 | 332 | 1,449 |

Standalone Profit & Loss

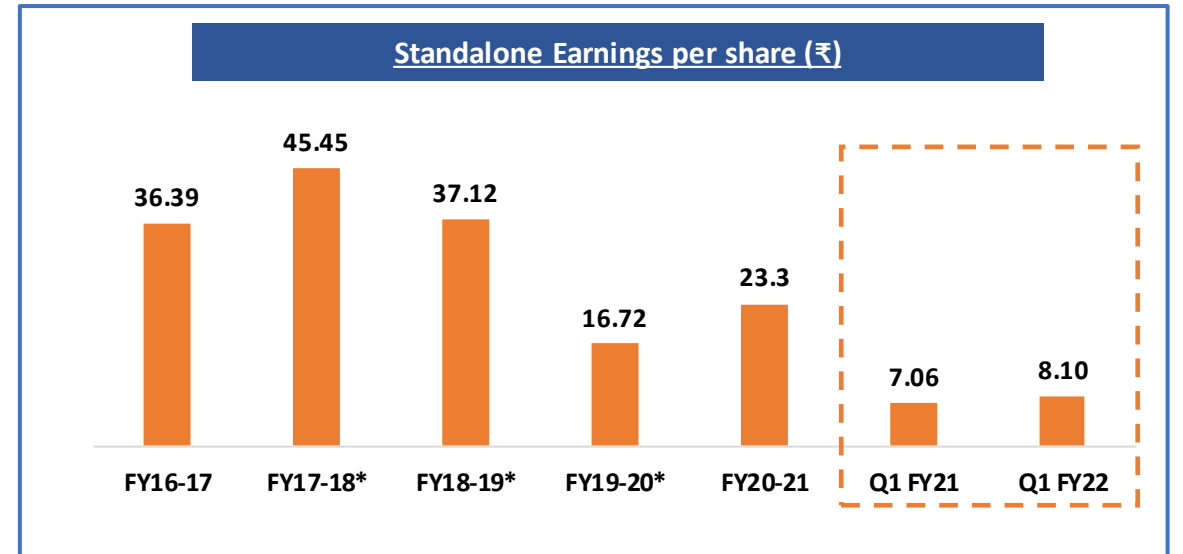
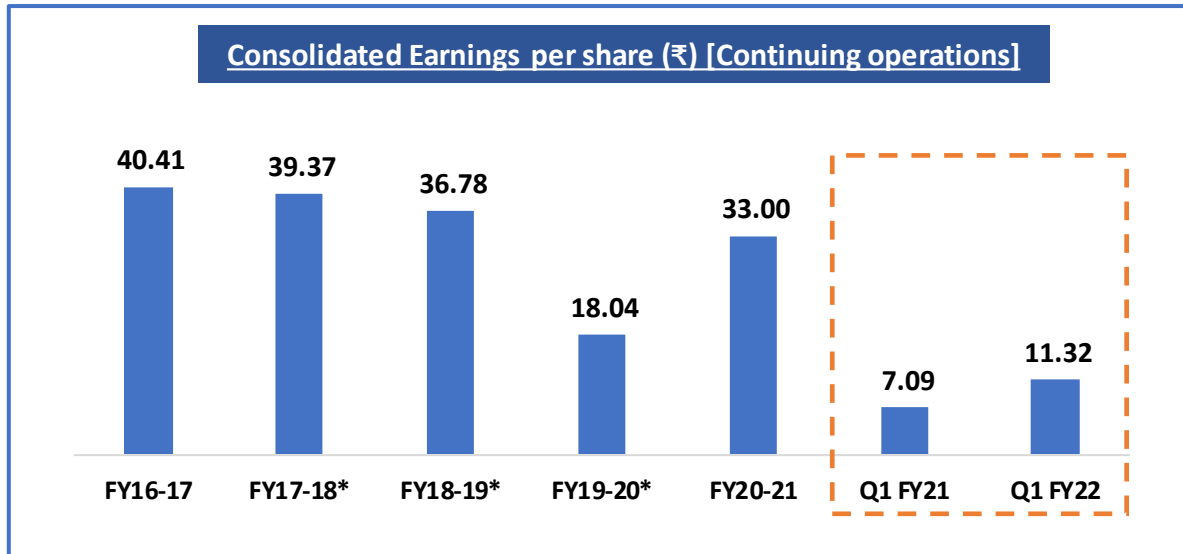
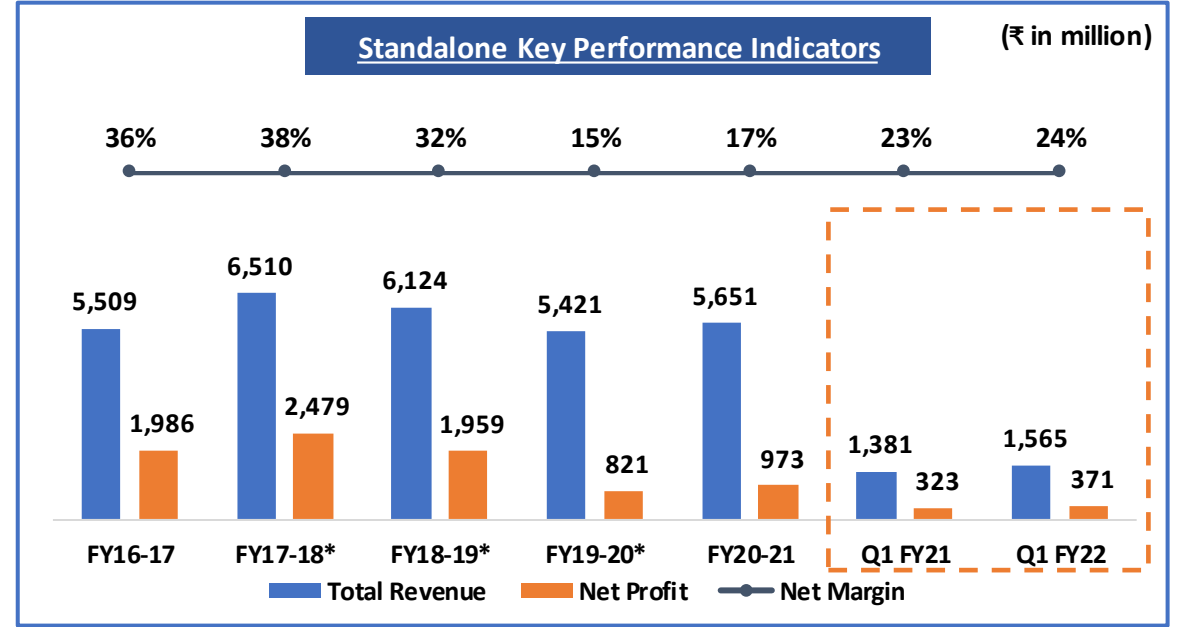
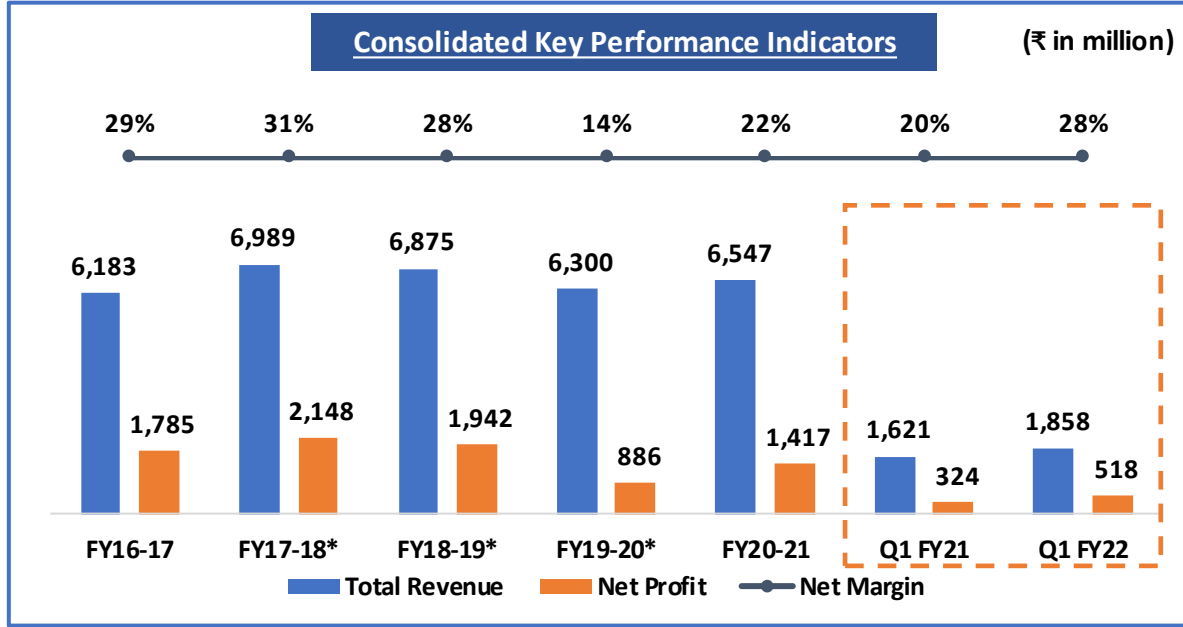
| Sr. No. | Particulars | Jun'21 Quarter | Mar'21 Quarter | Jun'20 Quarter | FY 2020-21 |
|------------|--|-------------------|-------------------|-------------------|---------------|
| 1. | Securities Services | 646 | 544 | 357 | 1,650 |
| 2. | Services To Corporates | 585 | 664 | 416 | 2,255 |
| 3. | Data Dissemination Fees | 94 | 84 | 80 | 334 |
| 4. | Revenue From Operations (1+2+3) | 1,325 | 1,292 | 853 | 4,239 |
| 5. | Income From Investments And Deposits | 169 | 75 | 473 | 1,136 |
| 6. | Other Income | 71 | 52 | 55 | 276 |
| 7. | Total Income (4+5+6) | 1,565 | 1,419 | 1,381 | 5,651 |
| 8. | Employee Expenses | 234 | 218 | 231 | 891 |
| 9. | Technology Cost & Technology Program | 315 | 254 | 308 | 1,148 |
| 10. | Admin, LES & Other Expenses | 436 | 507 | 384 | 1,792 |
| 11. | Total Operating Expenses (8+9+10) | 985 | 979 | 923 | 3,831 |

Standalone Profit & Loss (cont'd)

(₹ in million)

| Sr. No. | Particulars | Jun'21 Quarter | Mar'20 Quarter | Jun'20 Quarter | FY 2020-21 |
|------------|---|-------------------|-------------------|-------------------|---------------|
| 12. | EBITDA (4-11) | 340 | 313 | -70 | 408 |
| 13. | EBITDA Margin (12/4 in %) | 26% | 24% | -8% | 10% |
| 14. | Non-operating Expenses | 99 | 132 | 113 | 514 |
| 15. | Profit Before Exceptional Item and Tax (7-11-14) | 481 | 308 | 345 | 1,306 |
| 16. | Exceptional Item | - | - | - | -146 |
| 17. | Tax Expenses | 110 | 159 | 22 | 187 |
| 18. | Net Profit After Tax (15+16-17) | 371 | 149 | 323 | 973 |
| 19. | Net Profit Margin (18/7 in %) | 24% | 11% | 23% | 17% |

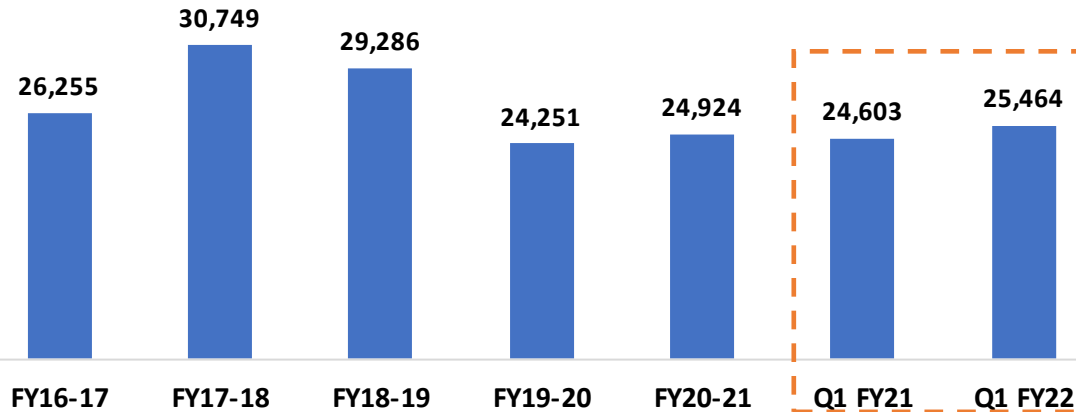
Financial Overview



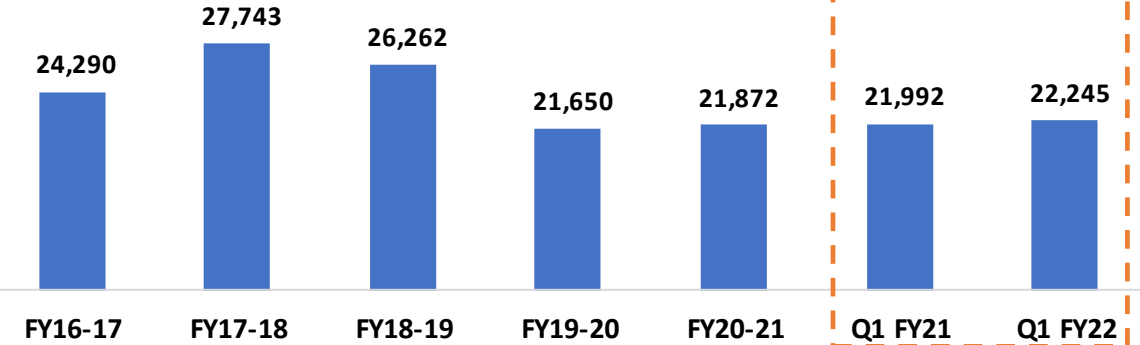
* Net profit from Continuing operation and excluding Gain from CDSL Stake Sale 35

Financial Overview (cont'd)

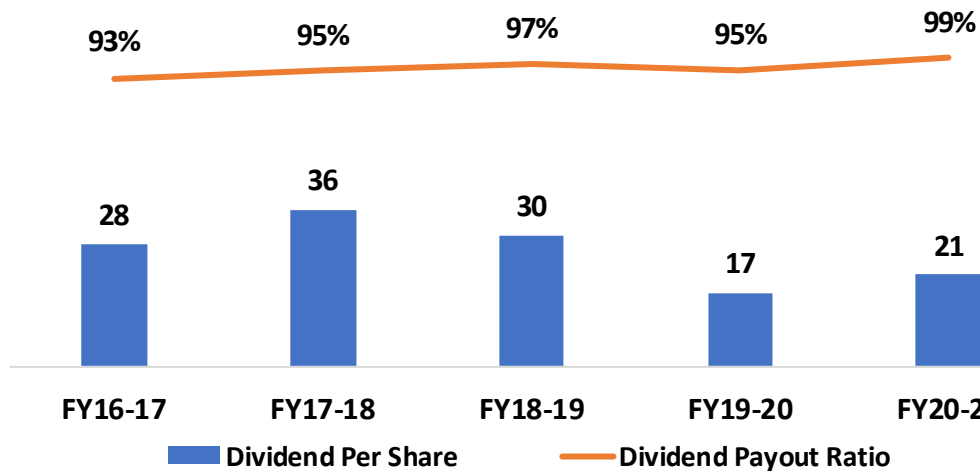
Consolidated Net Worth (₹ million)



Standalone Net Worth (₹ million)



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

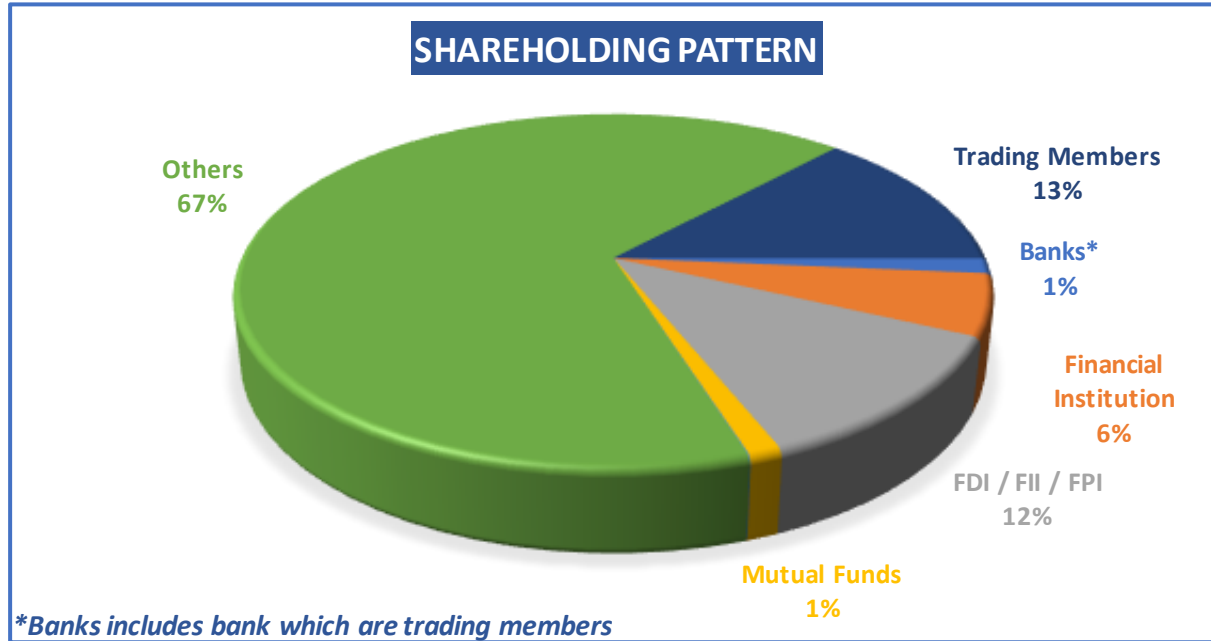


Dividend pay-out and Buyback Details

| 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 June 30, 2021) | |
|---|-------|
| Life Insurance Corporation of India | 5.61% |
| Zerodha Broking | 3.71% |
| Siddharth Balachandran | 2.98% |
| 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% |

| MARKET DATA | |
|---------------------------------------|-------------------|
| Market Capitalization* (₹ Mn) | 56,226 |
| Price* (₹) | 1248.80 |
| No. of Shares Outstanding | 4,50,24,297 |
| Face Value (₹) | 2.00 |
| Avg. Qtrly Trading Volume (₹ Mn) | 771.92 |
| Avg. Qtrly Trading Volume (Mn shares) | 0.95 |
| 52 week High-Low* (₹) | 1,410.00 – 466.00 |

THANK YOU

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