



BSE - CONFIDENTIAL

**BSE Limited**

Investor Presentation – February 2021



# Disclaimer

This presentation and the discussion may contain certain words or phrases that are forward - looking statements, which are tentative, based on current expectations of the management of BSE Limited or any of its subsidiaries and associate companies (“BSE”). Actual results may vary significantly from the forward-looking statements contained in this presentations due to various risks and uncertainties. These risks and uncertainties include competitive landscape, stakeholders' preferences, effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the businesses of BSE as well as the ability to implement its strategy.

The information contained herein is as of the date referenced and BSE does not undertake any obligation to update these statements. BSE has obtained all market data and other information from sources believed to be reliable or are its internal estimates, although its accuracy or completeness cannot be guaranteed. Competition numbers are based on published results and management analysis. For purpose of comparison, following stock exchanges are considered – National Stock Exchange of India Limited, Metropolitan Stock Exchange of India Limited, NSE IFSC Limited and MF Utilities India Pvt Ltd. The presentation relating to financial performance herein is reclassified/regrouped based on Management estimates and may not directly correspond to published data. The numbers have also been rounded off in the interest of easier understanding. Prior period figures have been regrouped/reclassified wherever necessary. All information in this presentation has been prepared solely by the company and has not been independently verified by anyone else.

This presentation is for information purposes only and does not constitute an offer or recommendation to buy or sell any securities of BSE. Any action taken by you on the basis of the information contained herein is your responsibility alone and BSE or its directors or employees will not be liable in any manner for the consequences of such action taken by you.

The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.



## 1. About BSE



## 2. Business



## 3. Key Growth Drivers & Other Initiatives




## 4. Financial Highlights & Investor Information

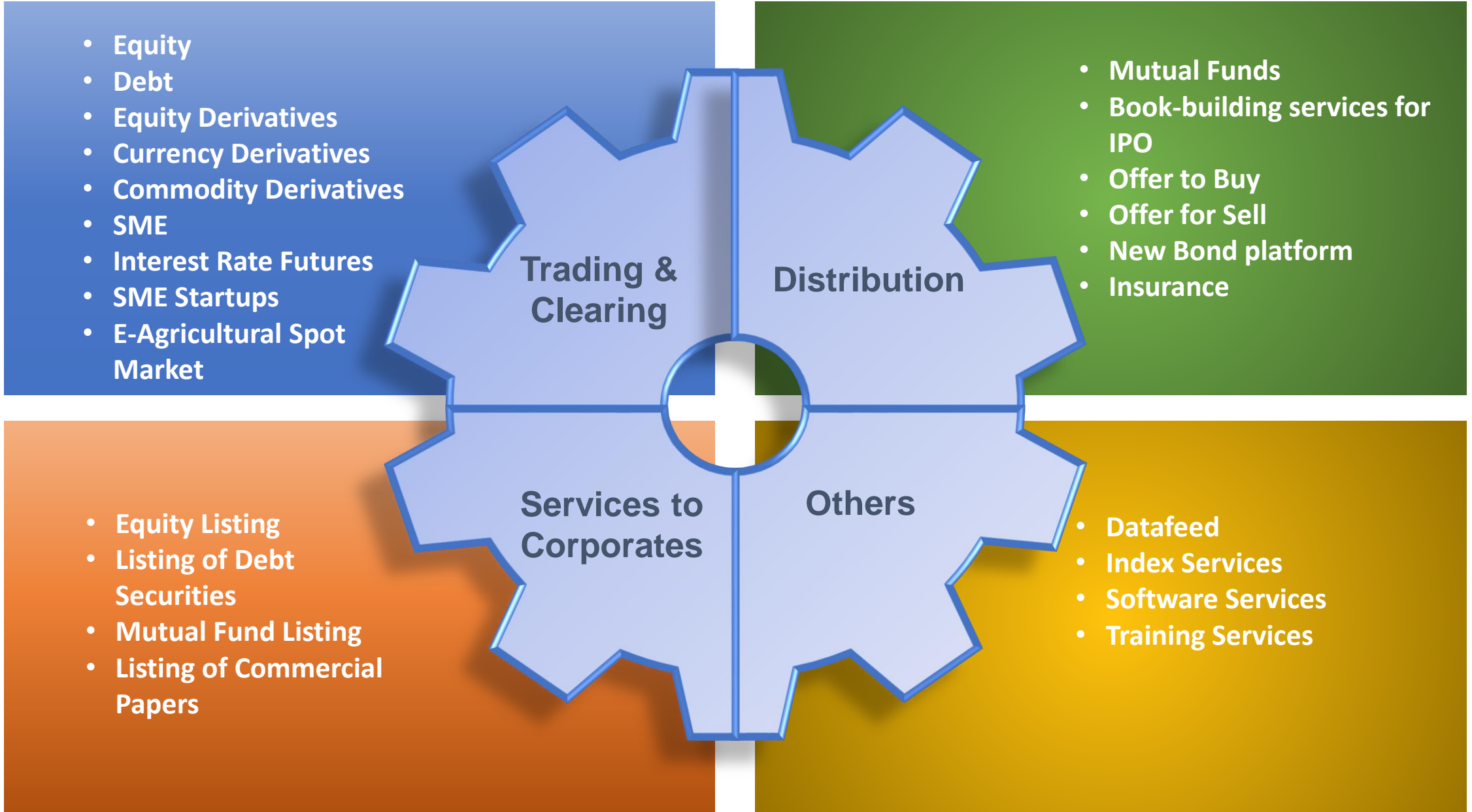
# Board Of Directors

Name	Bio	Name	Bio
 <p><b>Justice Vikramajit Sen</b> Chairman and Public Interest Director</p> <p>On BSE Board since 2016</p>	<ul style="list-style-type: none"> <li>❖ Former Judge, Supreme Court of India</li> <li>❖ Chairperson of the Broadcasting Content Complaints Council (BCCC)</li> </ul>	 <p><b>Shri Ashishkumar Chauhan</b> Managing Director &amp; CEO</p> <p>On BSE Board since 2012</p>	<ul style="list-style-type: none"> <li>❖ Previously, Group Chief Information Officer, Reliance Industries Limited</li> <li>❖ Chairperson of the Board of Governors of National Institute of Technology, Manipur</li> </ul>
 <p><b>Shri Sumit Bose</b> Public Interest Director</p> <p>On BSE Board since 2016</p>	<ul style="list-style-type: none"> <li>❖ Joined the Indian Administrative Service in 1976 and allotted to the Madhya Pradesh Cadre.</li> <li>❖ Chairman, Expert Committee on working of Cantonment Boards set up by Ministry of Defence in January 2018 (work underway)</li> </ul>	 <p><b>Shri S. S. Mundra</b> Public Interest Director</p> <p>On BSE Board since 2018</p>	<ul style="list-style-type: none"> <li>❖ Former Deputy Governor, Reserve Bank of India</li> <li>❖ Former Chairman &amp; Managing Director of Bank of Baroda</li> </ul>
 <p><b>Shri David Wright</b> Public Interest Director</p> <p>On BSE Board since 2018</p>	<ul style="list-style-type: none"> <li>❖ Former General Secretary of IOSCO (2012-2016), former Deputy Director-General for Securities and Financial Markets at the EU Commission.</li> <li>❖ From March 2000 – October 2010 he was first Director, then Deputy Director-General for securities and financial markets</li> </ul>	 <p><b>Shri Umakant Jayaram</b> Public Interest Director</p> <p>On BSE Board since 2019</p>	<ul style="list-style-type: none"> <li>❖ 27 years Cross functional experience in Global Investment Banking, Finance Planning &amp; Analysis, Risk Consulting / Business transformation</li> </ul>
 <p><b>Sushri Jayshree Vyas</b> Public Interest Director</p> <p>On BSE Board since 2019</p>	<ul style="list-style-type: none"> <li>❖ Former Managing Director, Shree Mahila Sewa Sahakari Bank, Ahmedabad</li> <li>❖ In the year 2001, financial literacy programme was introduced in Sewa Bank, first of its kind in India – at initiative of Ms. Jayshree Vyas</li> </ul>	 <p><b>Shri T. C. Suseel Kumar</b> Shareholder Director</p> <p>Joined BSE Board from 2020</p>	<ul style="list-style-type: none"> <li>❖ Managing Director of Life Insurance Corporation of India since March 2019</li> <li>❖ 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</li> </ul>

# Management Team

Name	Bio	Name	Bio
 <p><b>Shri Ashishkumar Chauhan</b> Managing Director &amp; CEO <i>With BSE since 2009</i></p>	<ul style="list-style-type: none"> <li>■ B Tech in Mechanical Engineering from IIT Bombay and a PGDM from IIM Kolkata</li> <li>■ 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</li> <li>■ Represents BSE as the Chairman on the Executive Board of the South Asian Federation of Exchanges</li> <li>■ Previously, Group Chief information officer, Reliance Group</li> </ul>	 <p><b>Shri Nayan Mehta</b> Chief Financial Officer <i>With BSE since 2012</i></p>	<ul style="list-style-type: none"> <li>■ Having experience of over 28 years, he has earlier worked at Credit Analysis &amp; 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")</li> <li>■ He represents BSE on the Boards of group and associate companies of BSE</li> </ul>
 <p><b>Shri Kersi Tavadia</b> Chief Information Officer <i>With BSE since 2010</i></p>	<ul style="list-style-type: none"> <li>■ Prior to joining BSE, employed with Log-in Utility and InvestSmart Financial Services Limited</li> <li>■ 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</li> </ul>	 <p><b>Shri Neeraj Kulshrestha</b> Chief Regulatory Officer <i>With BSE since 2015</i></p>	<ul style="list-style-type: none"> <li>■ 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</li> <li>■ 27 year experience in Capital markets, which includes Securities Markets and General Insurance</li> </ul>
 <p><b>Shri Sameer Patil</b> Chief Business Officer <i>With BSE since 2015</i></p>	<ul style="list-style-type: none"> <li>■ He is instrumental in setting up and responsible for Business Development of INDIA INX at GIFT CITY IFSC</li> <li>■ 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</li> </ul>	 <p><b>Shri Girish Joshi</b> Chief Trading Operations and Listing Sales <i>With BSE since 2010</i></p>	<ul style="list-style-type: none"> <li>■ 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</li> <li>■ 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</li> </ul>

# Diversified Lines of Business





## 1. About BSE



## 2. Business

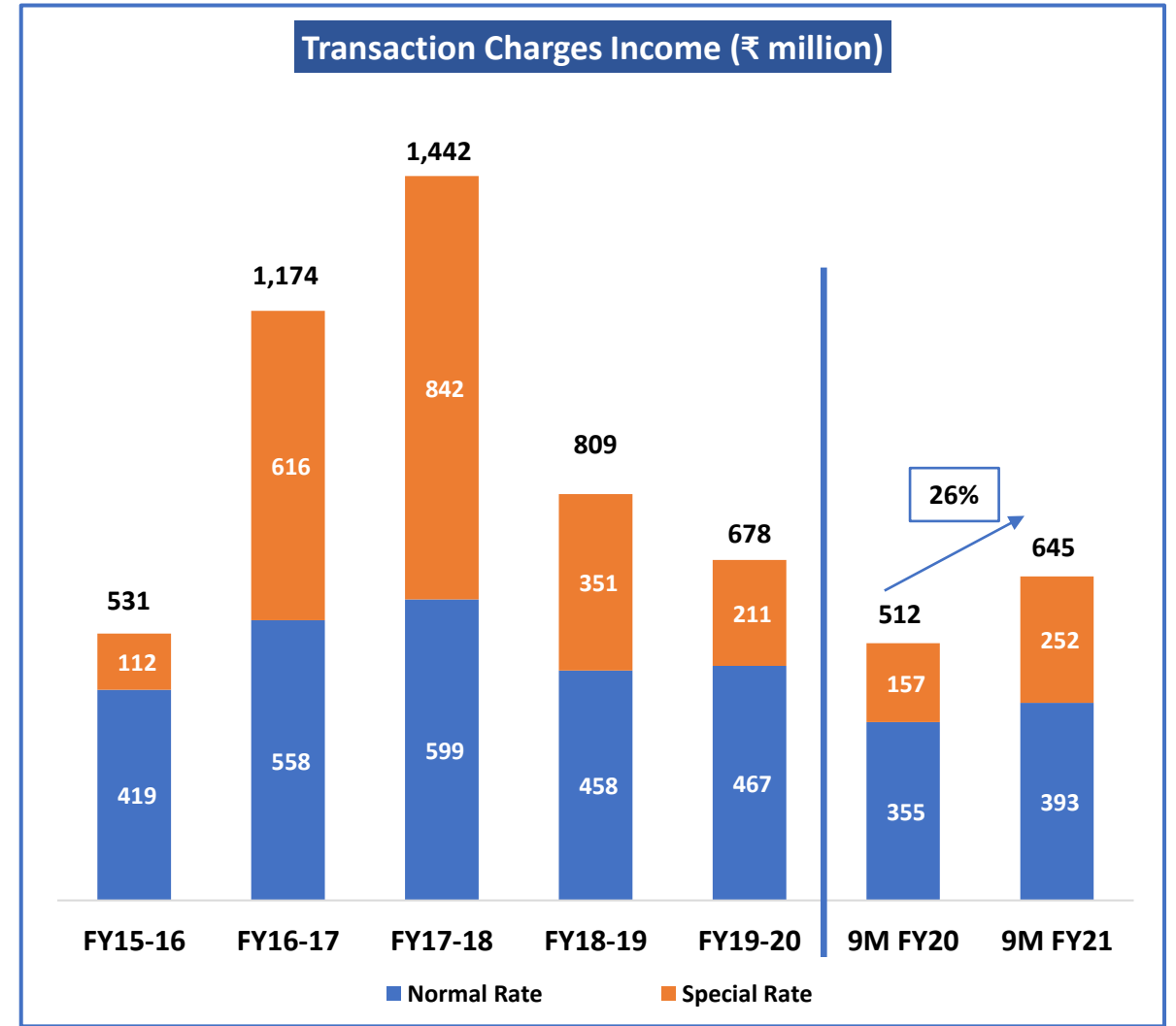
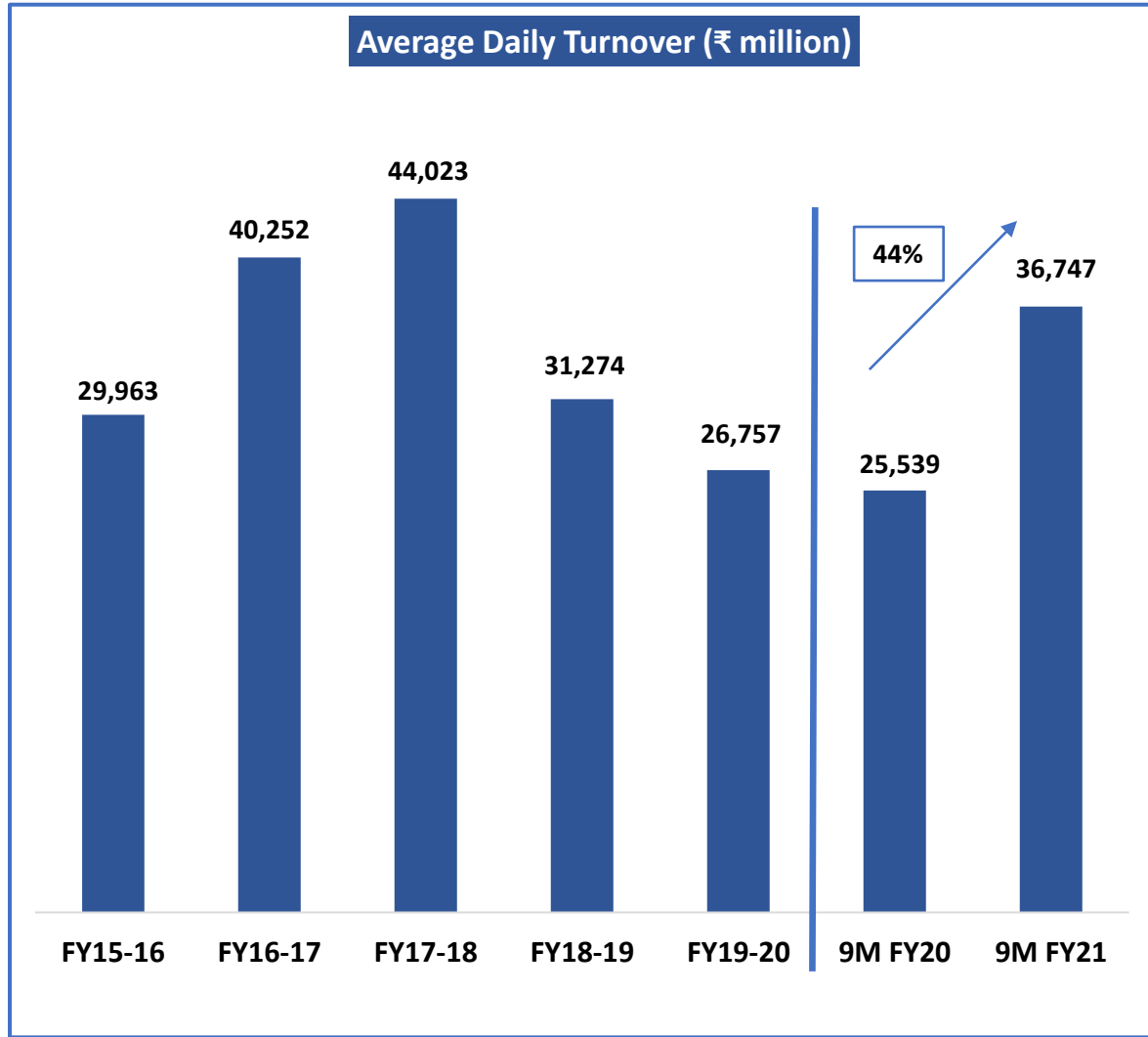


## 3. Key Growth Drivers & Other Initiatives



## 4. Financial Highlights & Investor Information

# Equity Cash - Performance



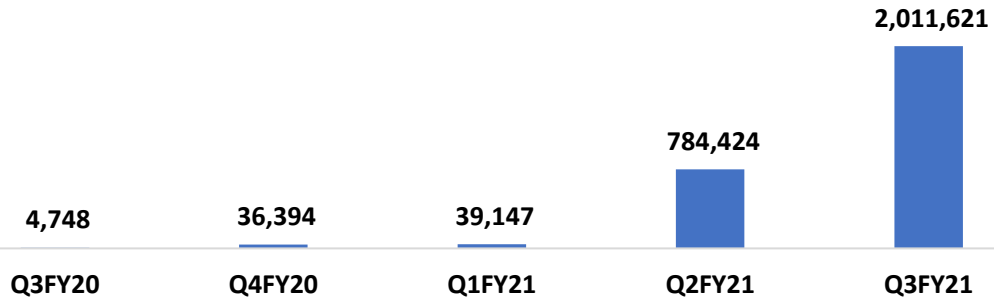
Revenues earned in this segment are subject to variation based on number and value of trades executed which are dependant on the economic cycle as well as the values of securities traded



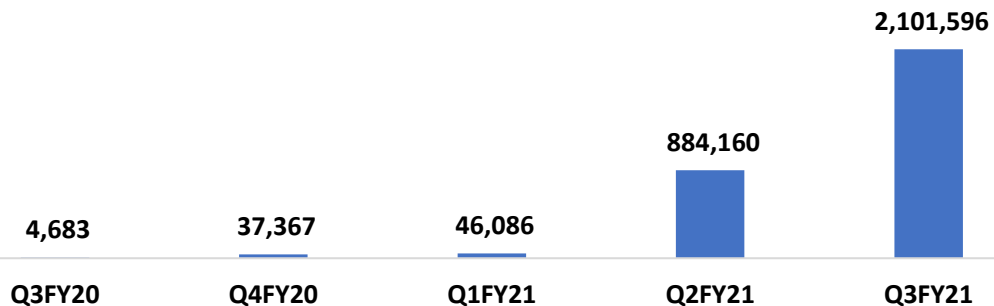
# Equity Derivatives - Performance

## Last 5 quarters performance

### Average Daily Turnover (₹ million)



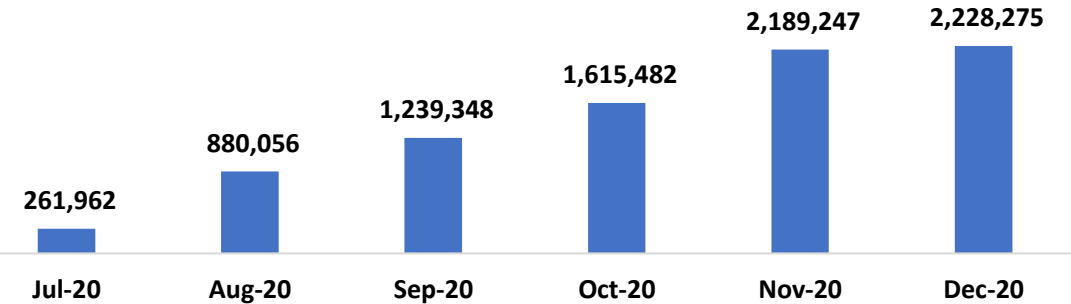
### Average Daily Number of Contracts Traded



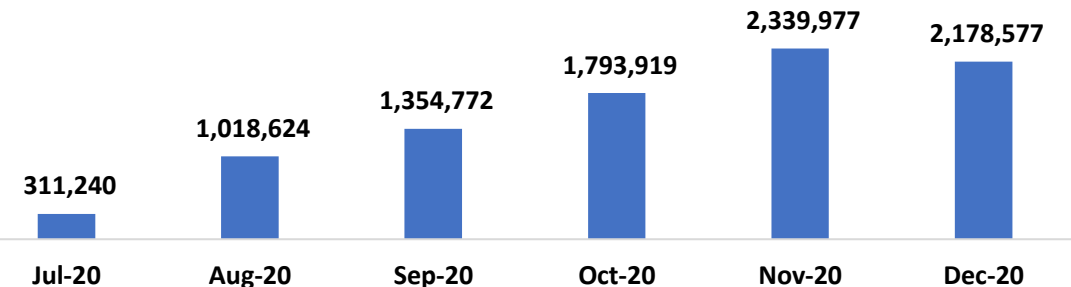
Highest turnover in SENSEX 50 contract of ₹ 3,898 billion on November 26, 2020

## Last 6 month performance

### Average Daily Turnover (₹ million)

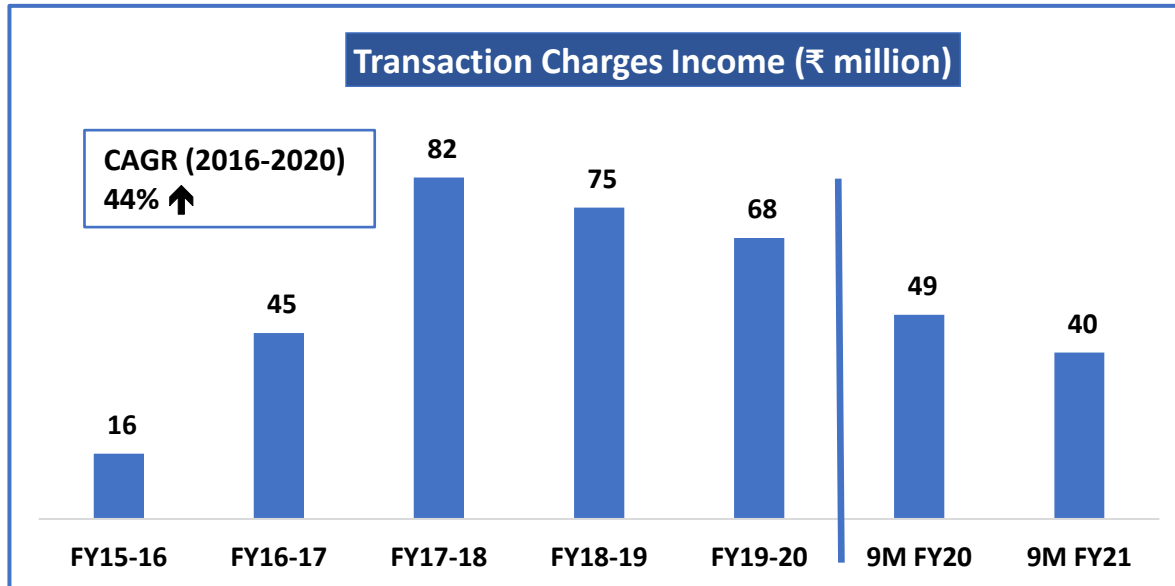
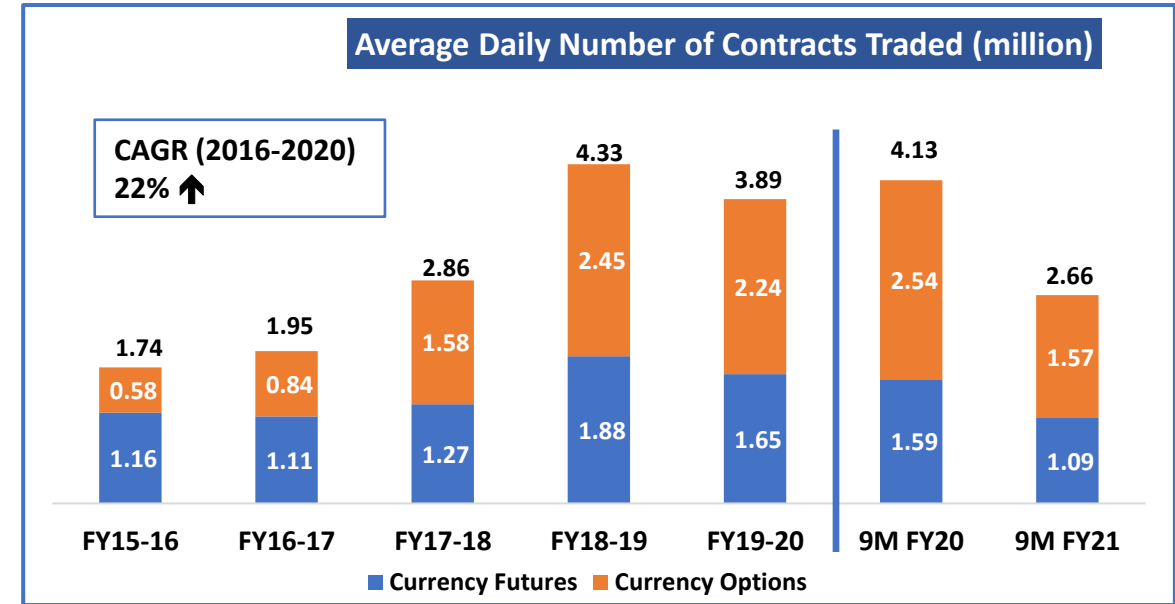
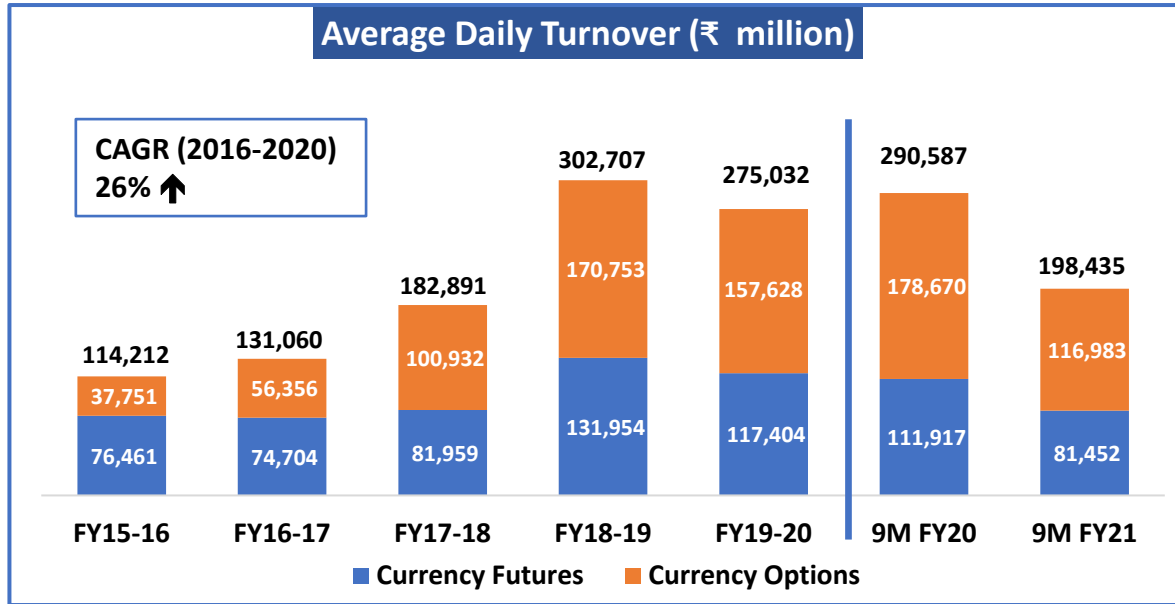


### Average Daily Number of Contracts Traded



Exemptive Relief under CFTC Regulation 30.10 to designated members of BSE

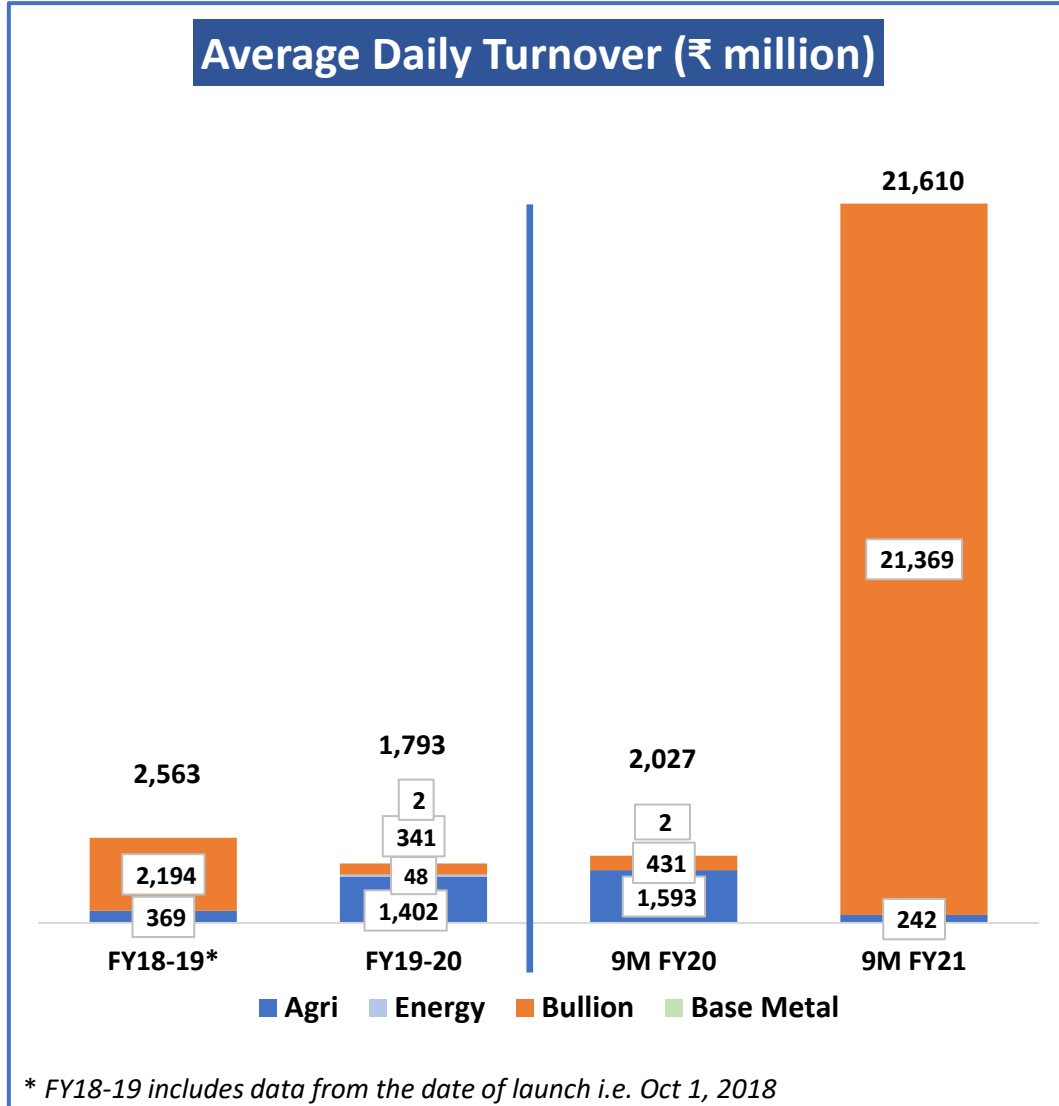
# Currency Derivatives – Performance



Decrease in Currency Derivative Segment volumes due to –

- Restricted Bank timings for trading up to 03:30 p.m. due to COVID-19
- Merger of few of the Nationalized Banks
- Third party Trading software issues post interoperability

# Commodity Derivatives – Performance



Second Largest Commodity Derivatives Exchange in India

First exchange and only exchange in India to witness delivery in Options on Goods contract

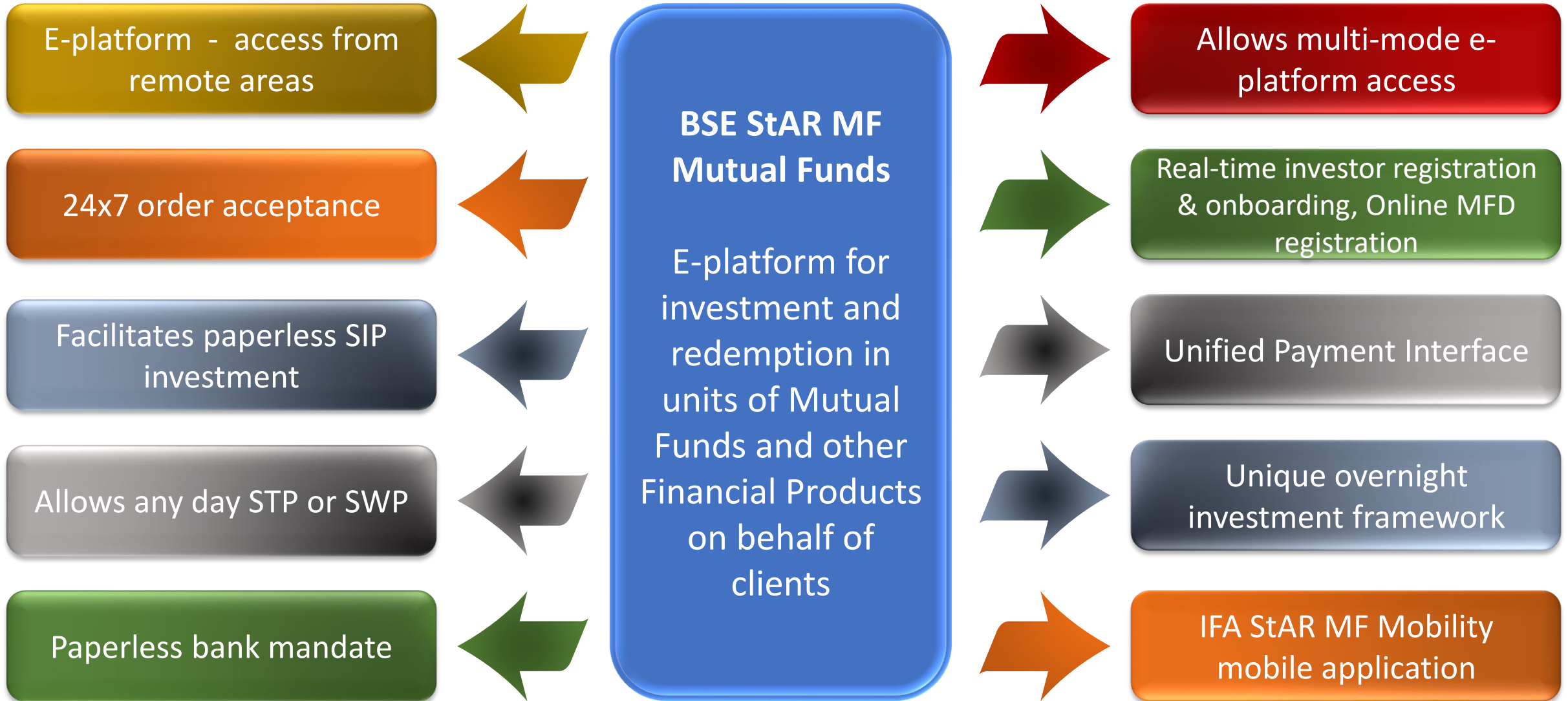
Commodity Options in GoldM and SilverKG launched on June 1, 2020

Launched world’s only Almond Future Contracts on June 22, 2020  
50,000 kgs of Almond in Shell delivered on exchange platform

Marketshare \* : *\* For the month of December*  
Gold Mini contract – 64.12%



## BSE StAR Mutual Fund Platform – Introduction



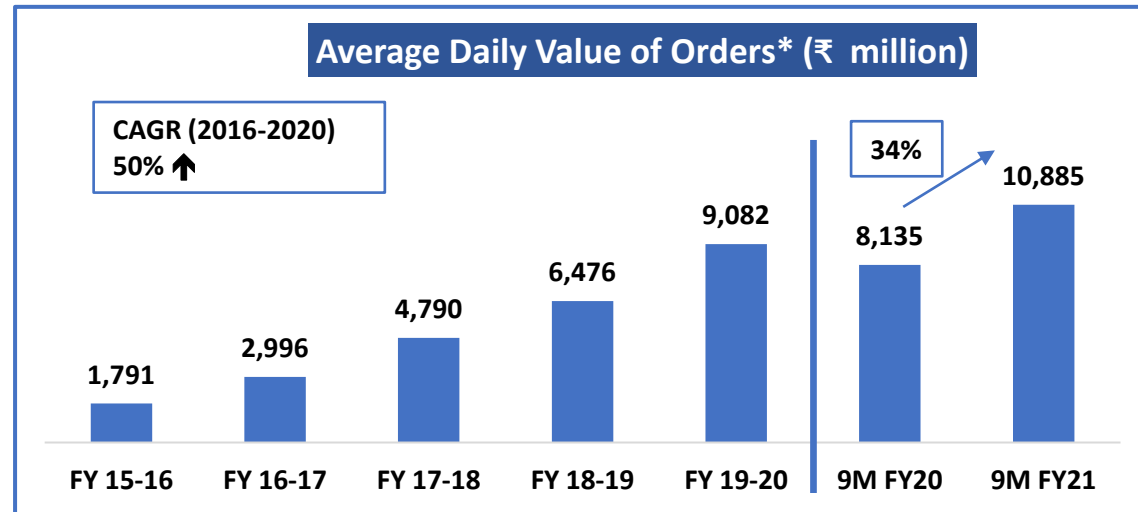
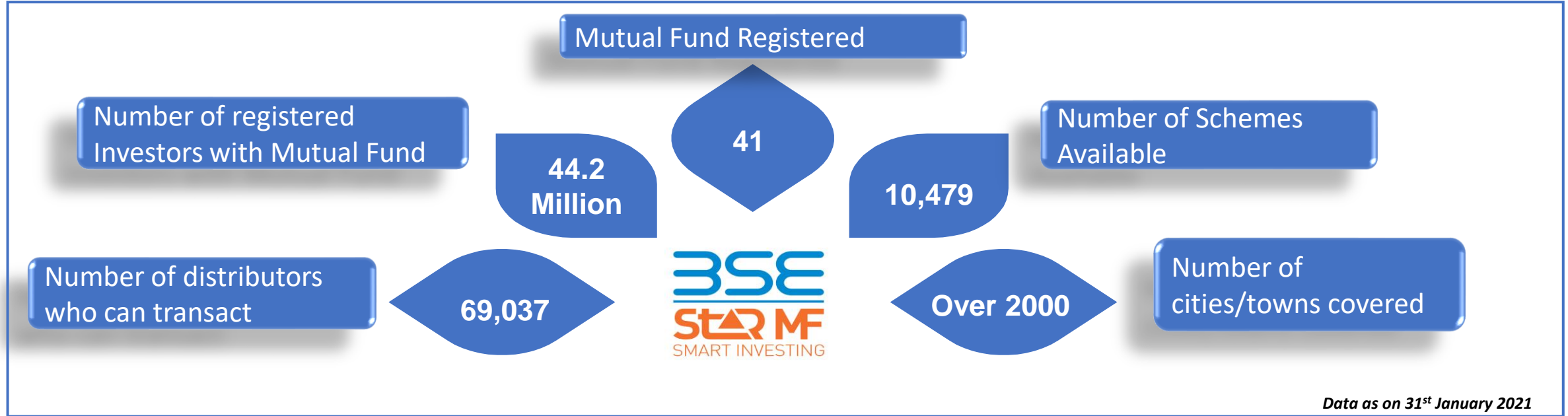
**BSE has partnered with LIC Mutual Fund for BSE eKYC Services which will facilitate members to ensure zero contact, hassle-free customer on boarding process.**

# BSE StAR Mutual Fund Plus – Value Drivers

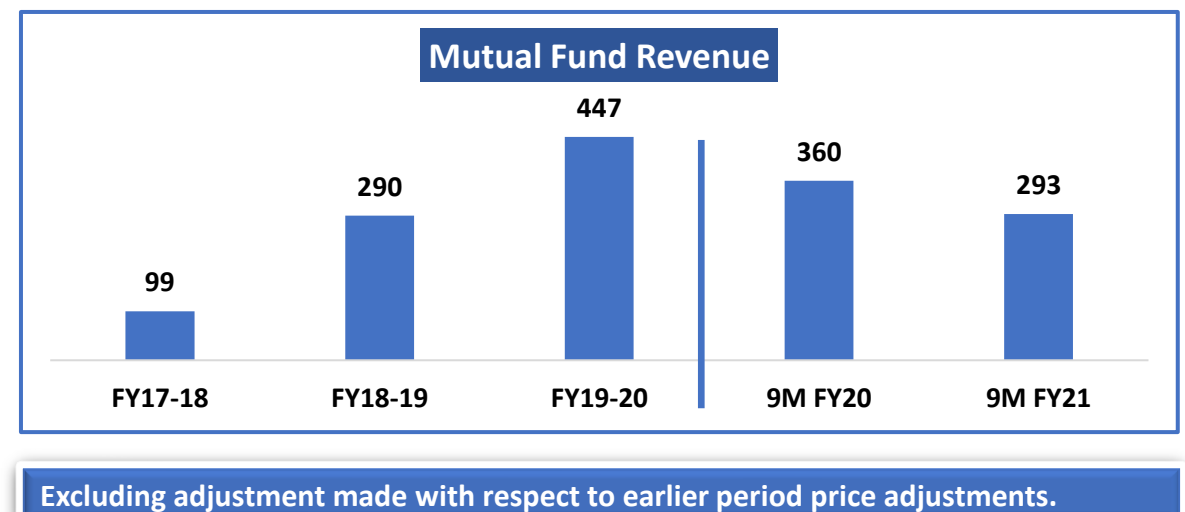


**BSE launches StAR MF Plus - a premium platform for Distributors and Advisors**

# BSE StAR Mutual Fund Platform – Performance, Reach & Coverage



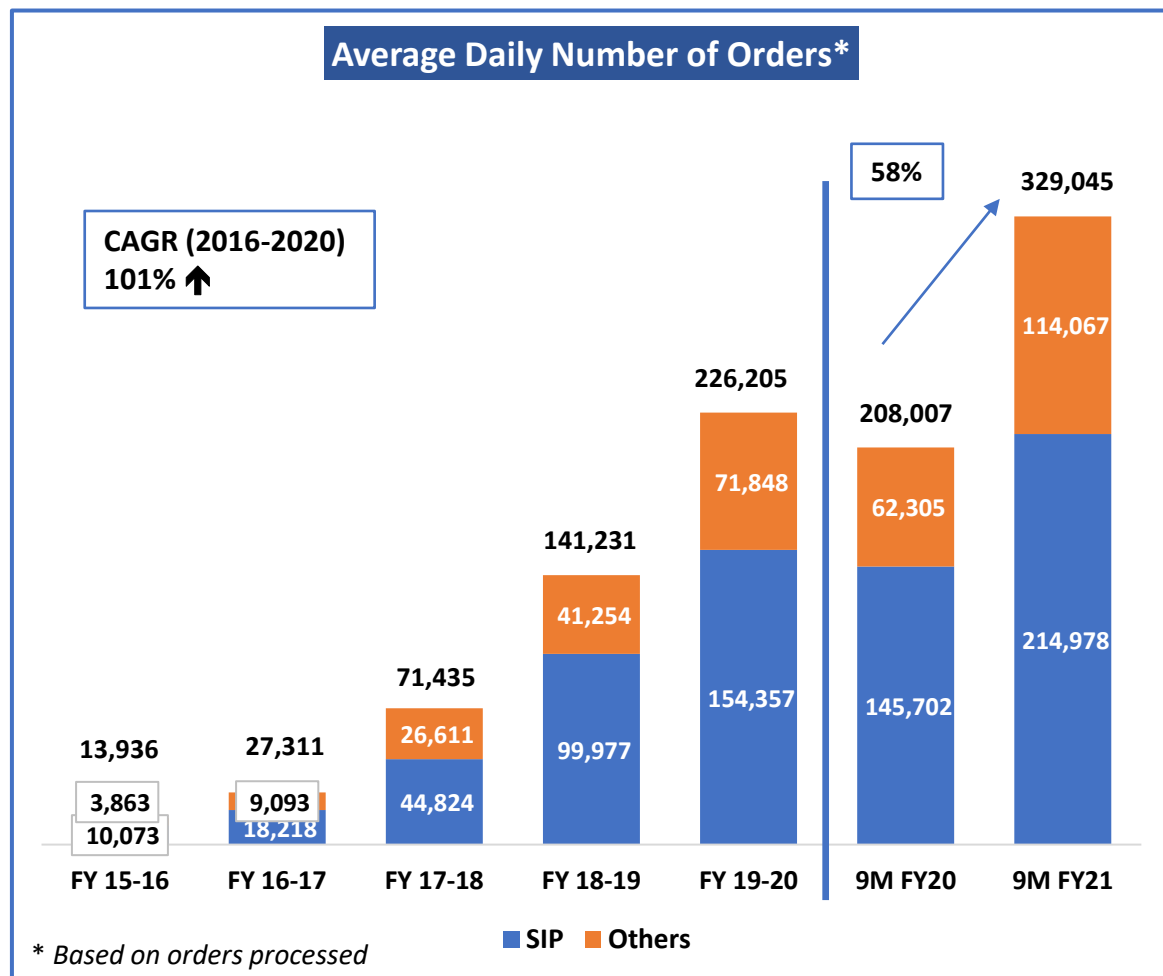
\* Based on orders received





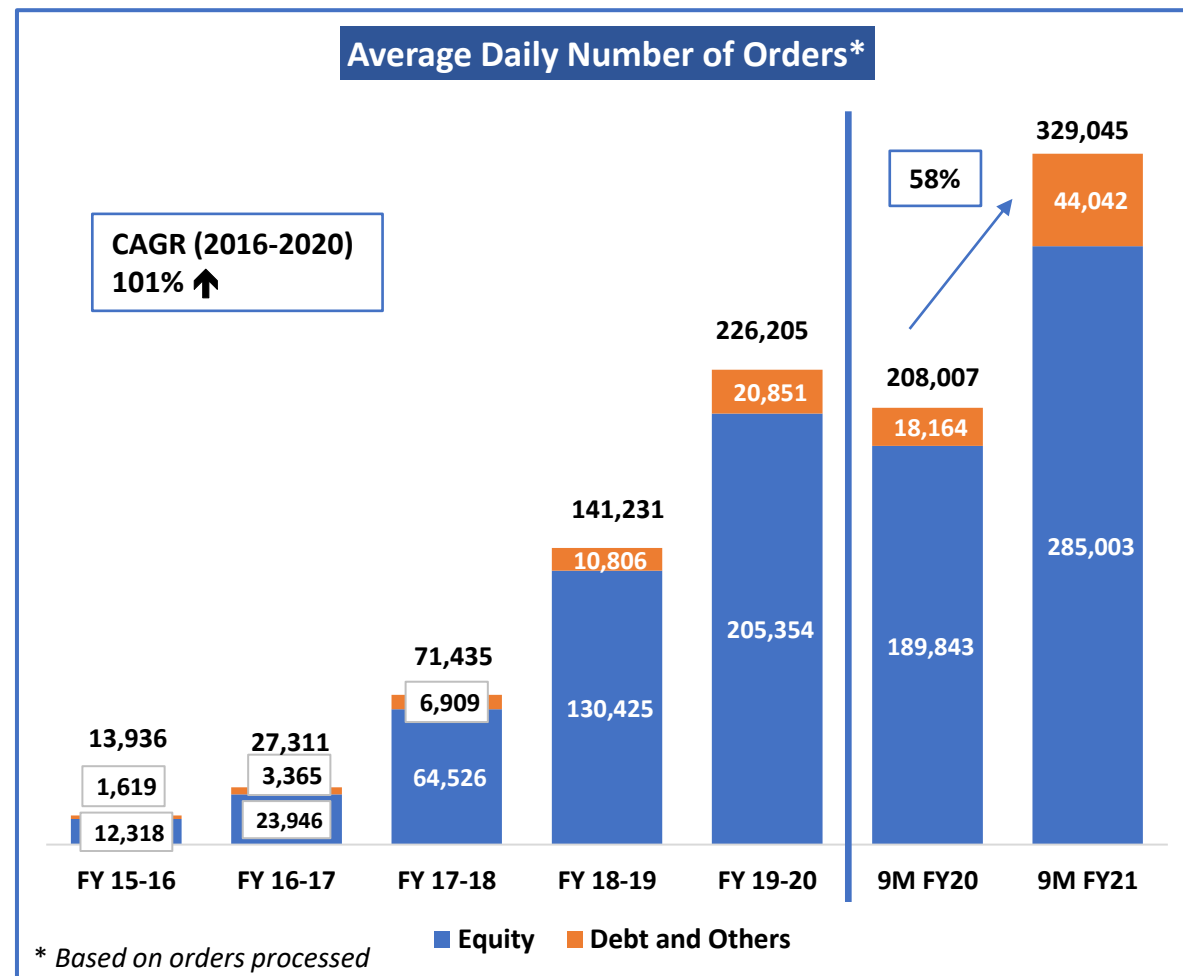
# BSE Star Mutual Fund Platform – Order Breakup

## SIP and Others



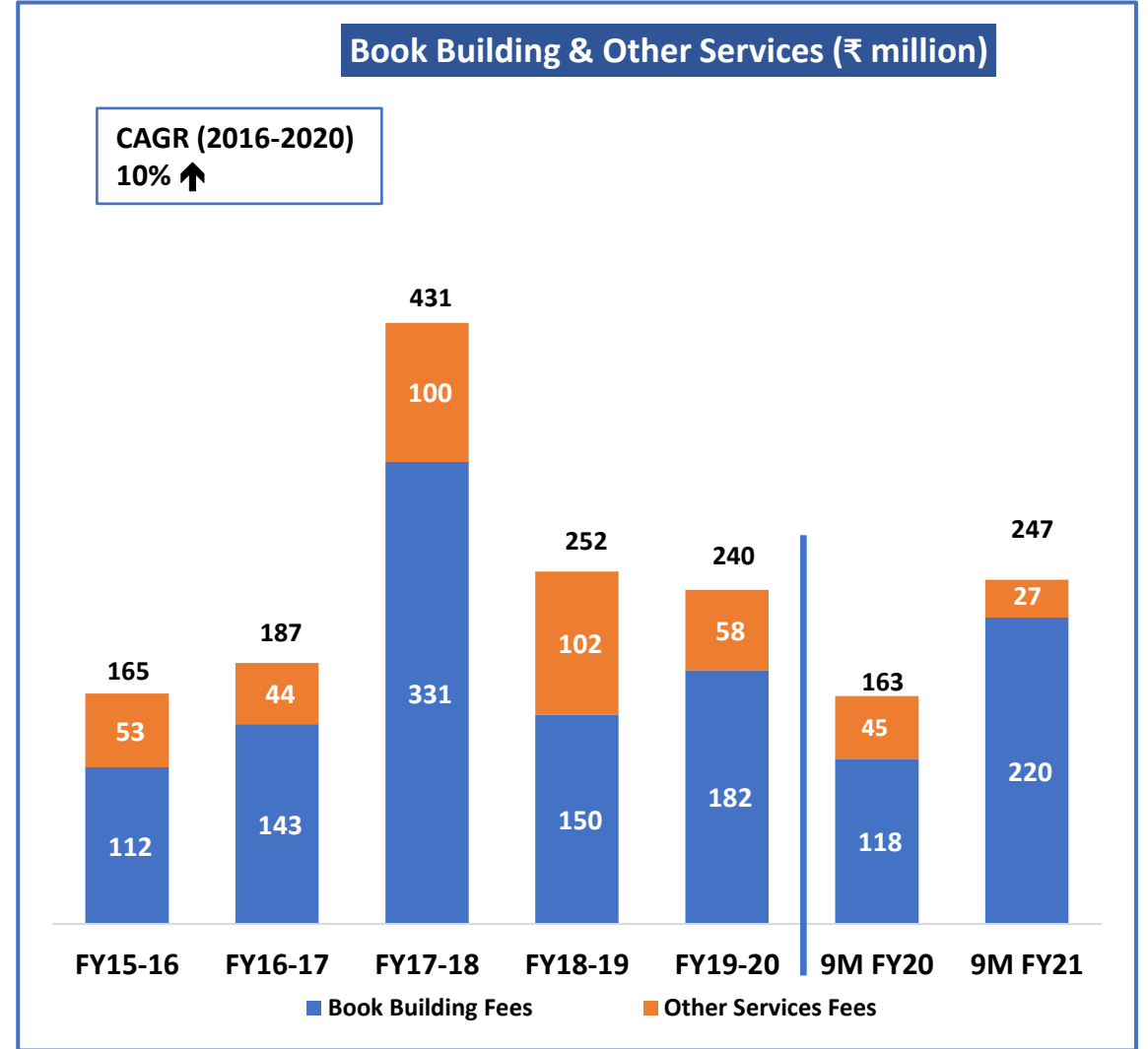
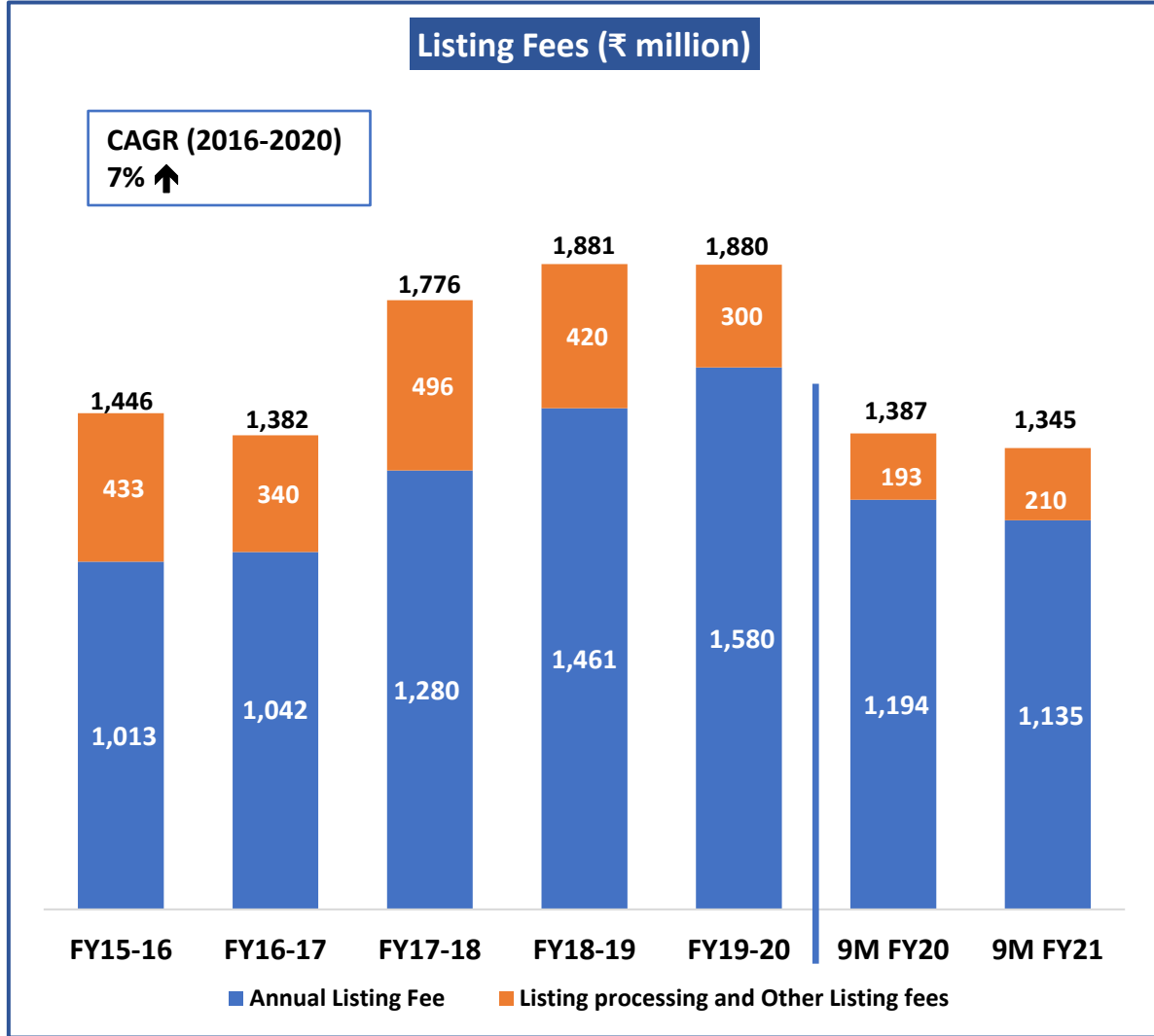
• Number of order received has grown by 64% in 9M FY21 as compared to 9M FY20

## Equity and Debt



• StAR MF contributed ₹ 143,650 million as net equity inflow during December 2020 against the negative industry outflow of ₹ 212,930 million

# Services to Corporates - Performance



- 106 Securities has been listed during 9M FY21 as compared to 95 securities during 9M FY20
- 25 Securities has been delisted during 9M FY21 as compared to 07 securities during 9M FY20

# India International Exchange IFSC – Introduction



## Asset Classes & Contracts

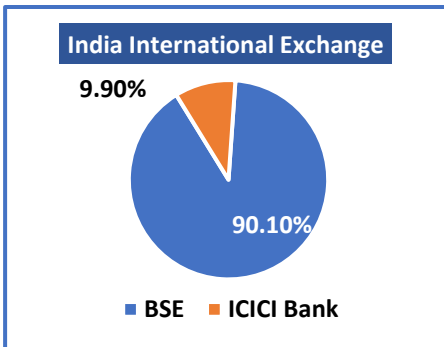
- Equity Index Derivatives: Sensex and India 50
- Indian Stock Futures : 131 stocks including Reliance Industries Limited, HDFC Bank Limited, Axis Bank Limited, Infosys Limited, Tata Steel Limited, Maruti Suzuki India Limited, Tata Motors Limited, ICICI Bank Limited, Larsen & Toubro Limited and State 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

## 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.

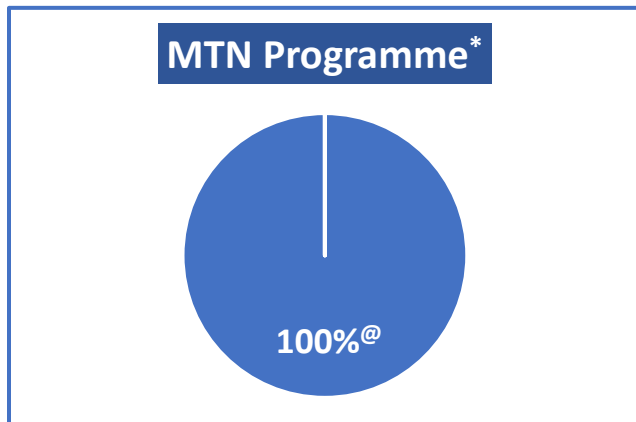


**On May 08, 2020 Hon'ble Finance Minister Smt. Nirmala Sitharaman virtually inaugurated Rupee Dollar Derivatives contracts open for trading on India INX**



# India International Exchange IFSC – Performance

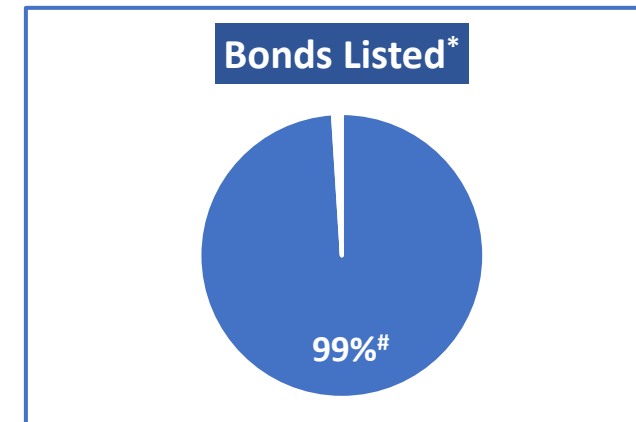
## Market share since Inception



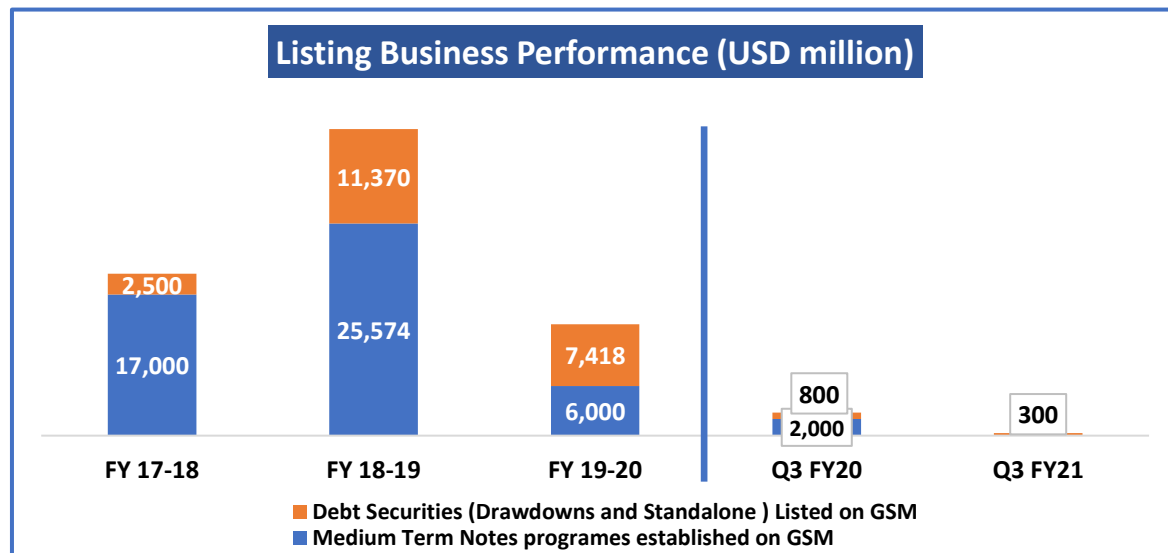
100%@ of MTN established in IFSC are established with INDIA INX



\*Data as on December 2020

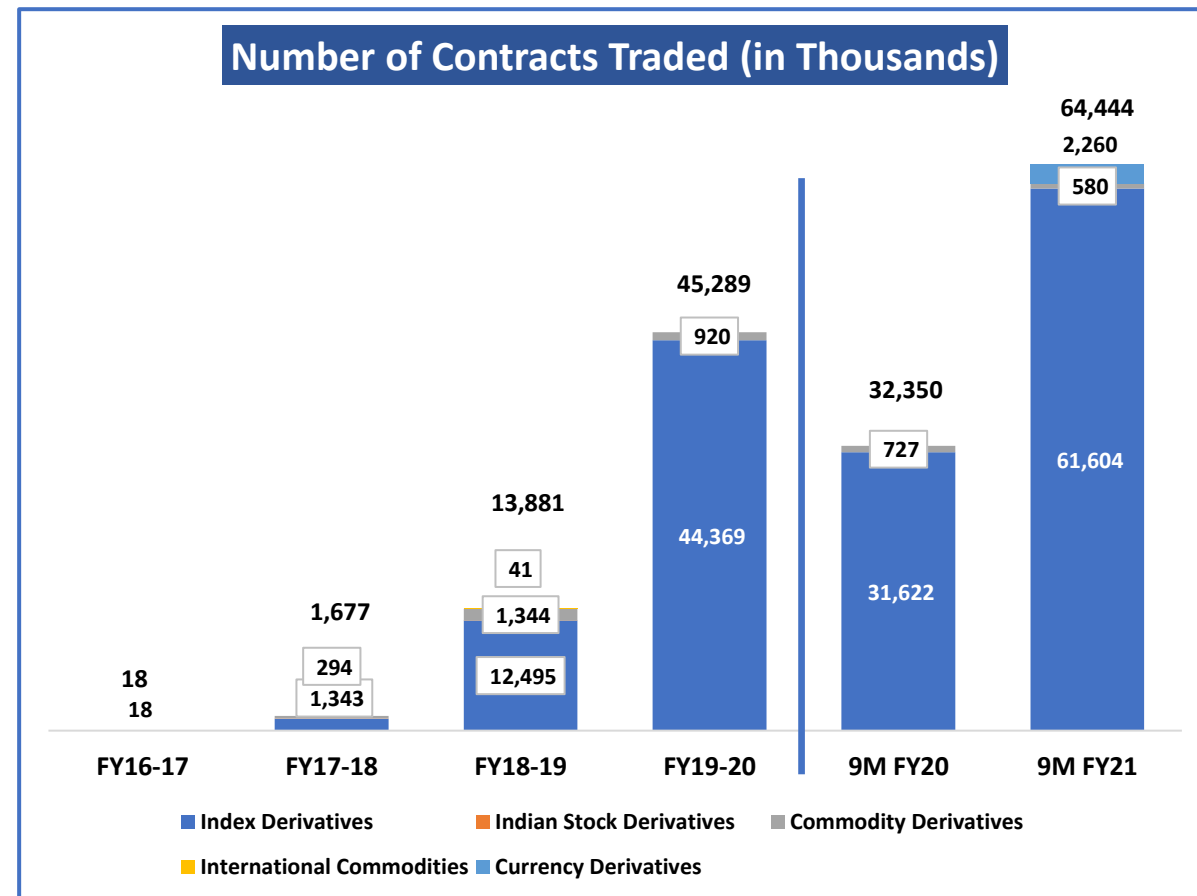
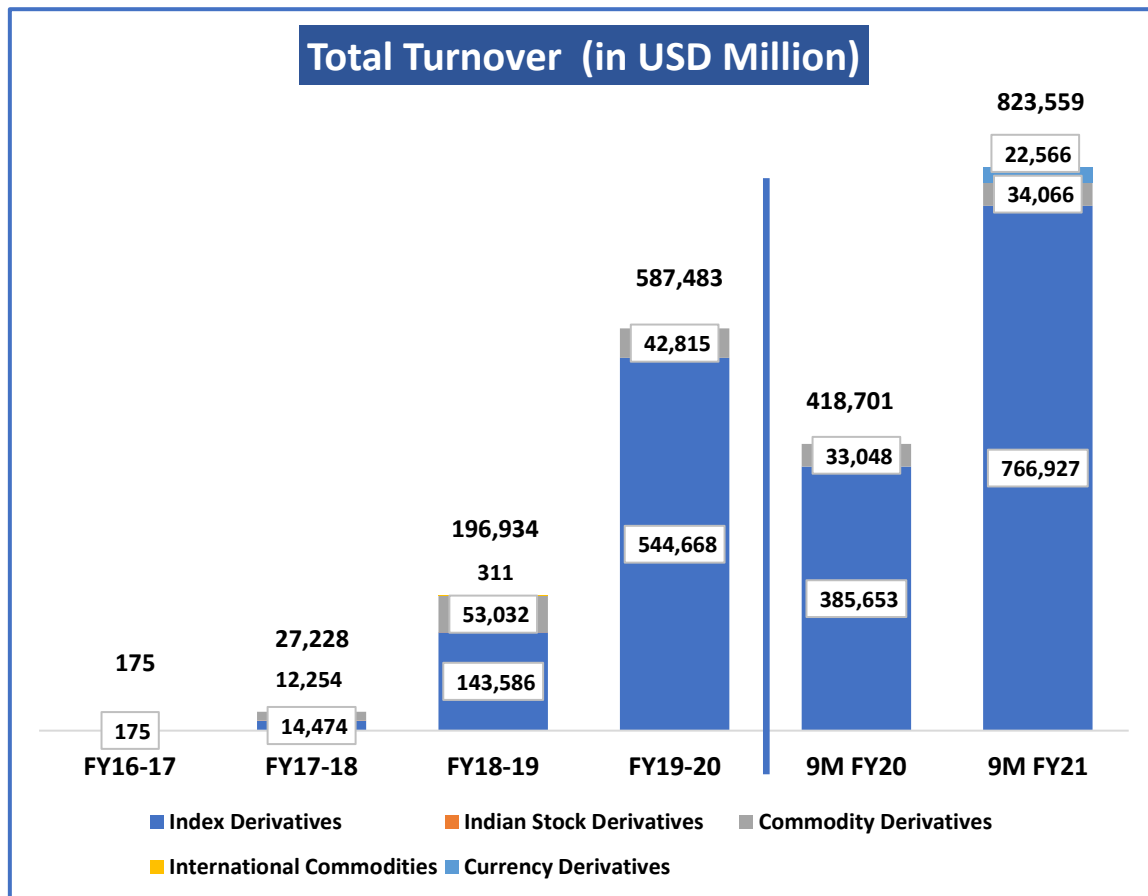


99%# of the bonds listed in IFSC are listed on INDIA INX



**Average daily turnover of Rupee Derivative contracts in December 2020 was USD 16.35 million**

# India International Exchange IFSC



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

Highest Volume in a day  
1,555,503 Traded contracts  
on 14th January 2021

Highest Turnover in a day  
\$ 24.13 Billion  
on 14th January 2021

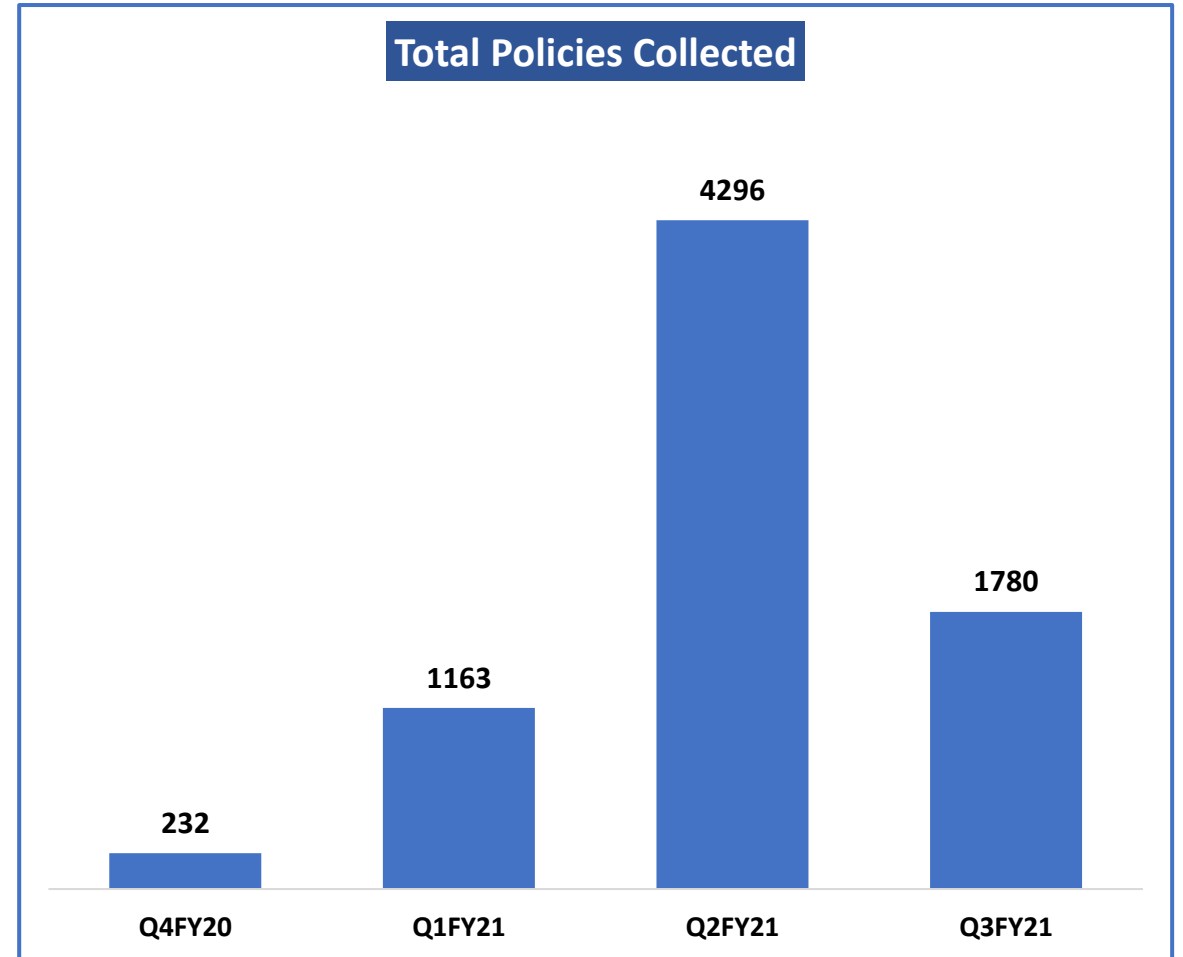
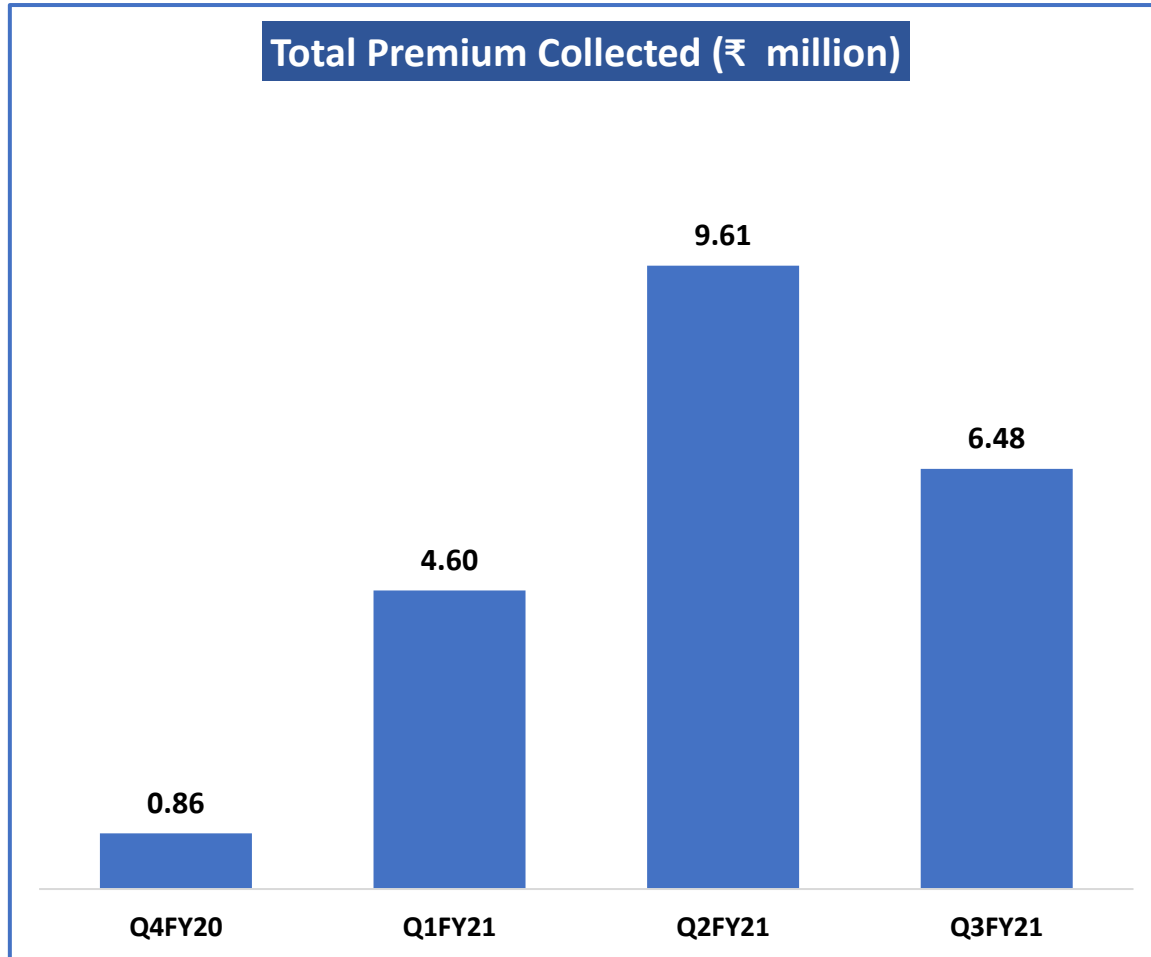
India INX cumulative Turnover crossed \$ 1.62 Trillion (INR 119 Trillion approx.) as on December 31, 2020

# 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

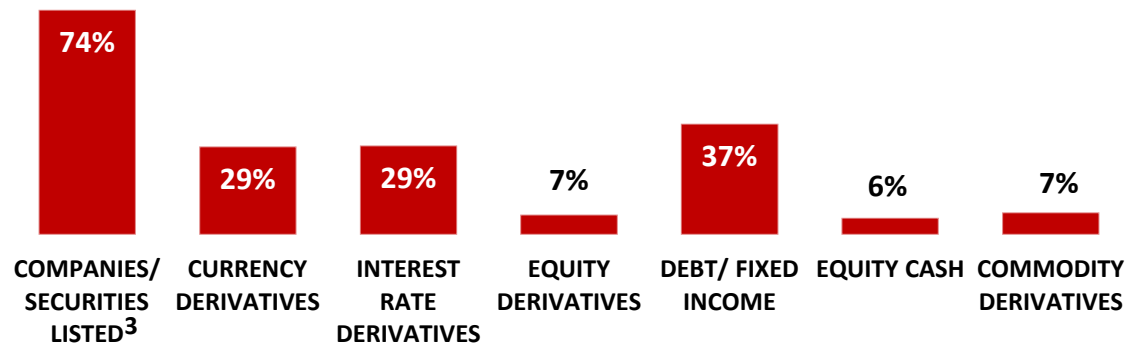
# Global Rankings



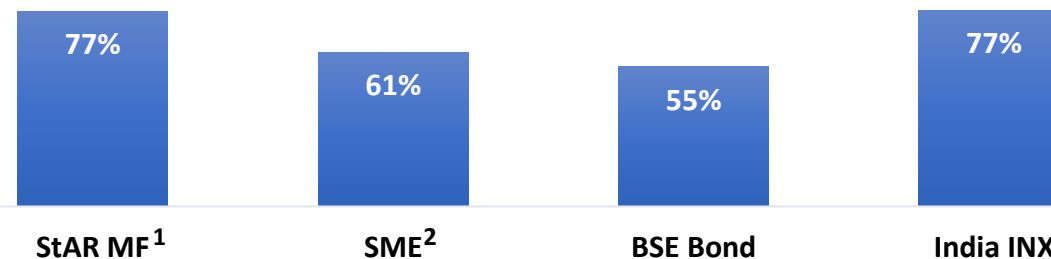
\*Data as on December 2020  
# Data for the month of December 2020  
Source: BSE/WFE

# 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 Q3 FY21

<sup>1</sup> Marketshare in Mutual Fund StAR Platform based on the value of purchase / redemption orders received during Q3 FY21

<sup>2</sup> Marketshare in SME Segment represents number of companies listed in SME segment as on December 31, 2020

<sup>3</sup> As on December 31, 2020

## Recent Initiatives

**Insurance Broking**

**Power Exchange**

Being jointly promoted with  
Power Trading Corporation & ICICI Bank\*

**E-Agricultural Spot  
Market Platform**

*\*Subject to Regulatory Approvals*



**1. About BSE**



**2. Business**



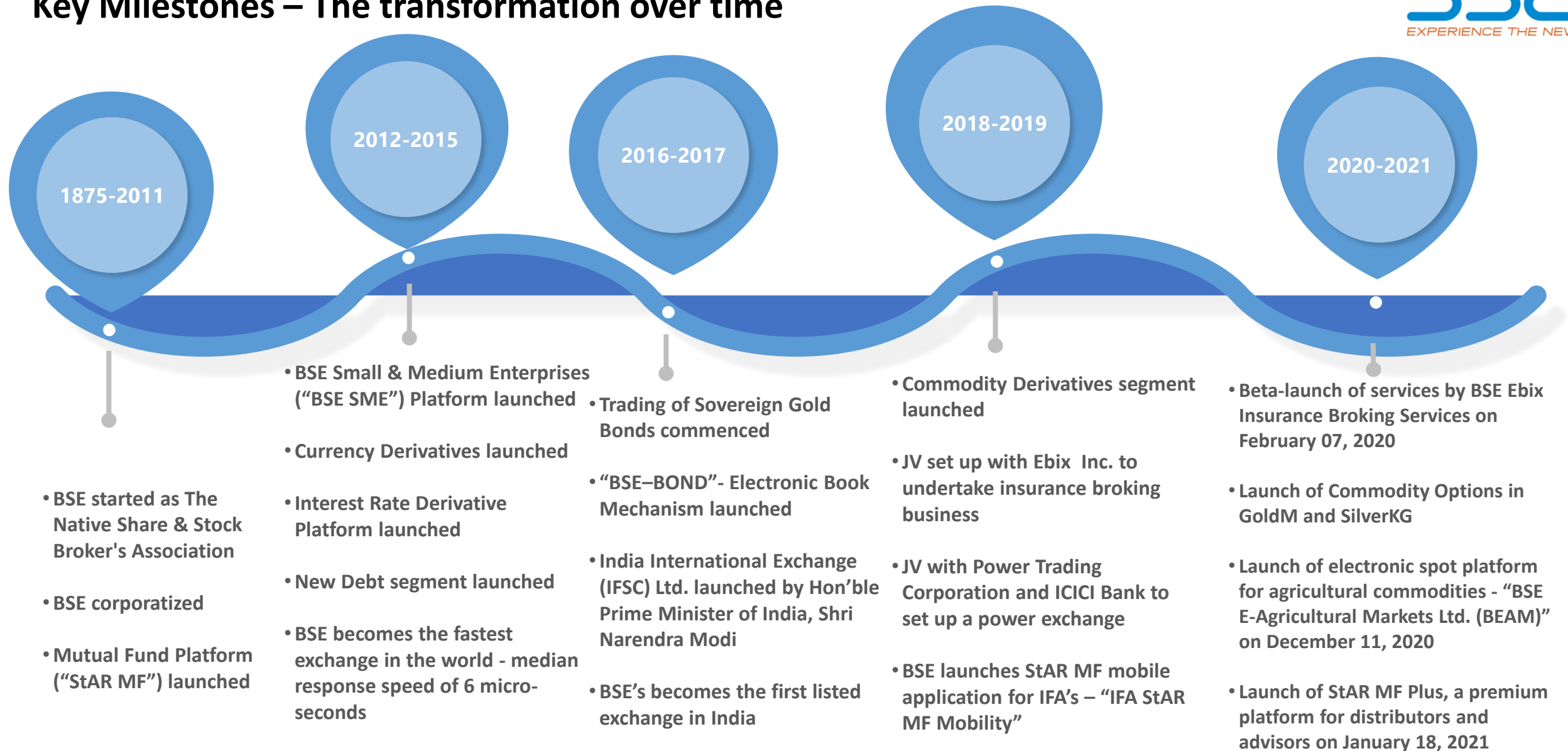
**3. Key Growth Drivers & Other Initiatives**



**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 highest traded value crossing ₹ 3,898 billion on November 26, 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
- 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
- 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 ₹ 900 billion of debt was raised on BSE BOND platform through 179 issues in Q3 FY21
- Over ₹ 2,911 billion of debt was raised on BSE BOND platform through 609 issues with 55% market share during the period 9M 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	<b>Transaction Charges</b>	<ul style="list-style-type: none"> <li>To an extent linked to Market Activity</li> </ul>	<ul style="list-style-type: none"> <li>Linked to market activity levels and household savings and investments</li> </ul>
2	<b>Treasury Income on Clearing and Settlement Funds</b>	<ul style="list-style-type: none"> <li>Linked to Market Activity to an Extent</li> </ul>	<ul style="list-style-type: none"> <li>Linked to interest rates and, to an extent, market activity since that would lead to more margin being deposited by members</li> </ul>
3	<b>Other Securities Services</b>	<ul style="list-style-type: none"> <li>Recurring</li> </ul>	<ul style="list-style-type: none"> <li>Primarily consists of charges recovered from members for network connectivity</li> </ul>
4	<b>Services to Corporates</b>	<ul style="list-style-type: none"> <li>Recurring</li> </ul>	<ul style="list-style-type: none"> <li>Mostly derived from listing income that is not impacted by market activity</li> <li>Dependent on number of listed entities and hence is a recurring revenue stream</li> <li>Potential for increase if amount charged is increased</li> </ul>
5	<b>Data Dissemination Fees</b>	<ul style="list-style-type: none"> <li>Recurring</li> </ul>	<ul style="list-style-type: none"> <li>Impacted primarily due to level of subscriptions and revision in pricing policies</li> <li>Contributes only 4-5% in India compared to 10-25% in developed markets</li> </ul>
6	<b>Income From Investments and Deposits</b>	<ul style="list-style-type: none"> <li>Recurring</li> </ul>	<ul style="list-style-type: none"> <li>Linked to investment yields</li> </ul>
7	<b>Other Income</b>	<ul style="list-style-type: none"> <li>Recurring</li> </ul>	<ul style="list-style-type: none"> <li>Mostly derived from rent and training institute etc., which are stable sources of income</li> </ul>



## Consolidated Profit &amp; Loss

(₹ in million)

Sr. No.	Particulars	Dec'20 Quarter	Sep'20 Quarter	Dec'19 Quarter	9M FY 2020-21	9M FY 2019-20	FY 2019-20
1.	Transaction Charges	317	304	263	924	880	1,131
2.	Treasury Income on Clearing and Settlement Funds	69	75	43	213	172	229
3.	Other Securities Services	128	127	82	346	197	330
<b>4.</b>	<b>Securities Services (1+2+3)</b>	<b>514</b>	<b>506</b>	<b>388</b>	<b>1,483</b>	<b>1,249</b>	<b>1,690</b>
5.	Services To Corporates	560	617	545	1,593	1,552	2,122
6.	Other Operating Income	132	131	166	416	509	693
<b>7.</b>	<b>Revenue From Operations (4+5+6)</b>	<b>1,206</b>	<b>1,254</b>	<b>1,099</b>	<b>3,492</b>	<b>3,310</b>	<b>4,505</b>
8.	Income From Investments and Deposits	371	245	340	1,160	1,281	1,587
9.	Other Income	45	105	48	195	151	208
<b>10.</b>	<b>Total Income (7+8+9)</b>	<b>1,622</b>	<b>1,604</b>	<b>1,487</b>	<b>4,847</b>	<b>4,742</b>	<b>6,300</b>
11.	Employee Expenses	375	363	369	1,114	1,136	1,512
12.	Technology Cost & Technology Program	264	223	294	749	882	1,176
13.	Admin & Other Expenses	448	445	518	1,303	1,395	1,822
<b>14.</b>	<b>Total Operating Expenses (11+12+13)</b>	<b>1,087</b>	<b>1,031</b>	<b>1,181</b>	<b>3,166</b>	<b>3,413</b>	<b>4,510</b>

## Consolidated Profit &amp; Loss (cont'd)

Sr. No.	Particulars	Dec'20 Quarter	Sep'20 Quarter	Dec'19 Quarter	9M FY 2020-21	9M FY 2019-20	FY 2019-20
15.	EBITDA (10-14)	535	573	306	1,681	1,329	1,790
16.	EBITDA Margin (15/10 in %)	33%	36%	21%	35%	28%	28%
17.	Non-operating Expenses*	275	261	219	811	557	1,022
18.	<b>Profit Before Tax, Exceptional Items And Share Of Associates (15-17)</b>	<b>260</b>	<b>312</b>	<b>87</b>	<b>870</b>	<b>772</b>	<b>768</b>
19.	Exceptional Items	-	-145	320	-145	320	320
20.	Profit From Associates	117	101	57	319	200	267
21.	Tax Expenses	62	-192	15	-56	67	149
22.	<b>Net Profit (18+19+20-21)</b>	<b>315</b>	<b>460</b>	<b>449</b>	<b>1,100</b>	<b>1,225</b>	<b>1,206</b>
23.	<b>Net Profit Margin (22/10 in %)</b>	<b>19%</b>	<b>29%</b>	<b>30%</b>	<b>23%</b>	<b>26%</b>	<b>19%</b>
24.	<b>Net Profit Attributable To Shareholders</b>	<b>324</b>	<b>468</b>	<b>455</b>	<b>1,124</b>	<b>1,236</b>	<b>1,223</b>

\* Non Operating Expenses includes Depreciation, Finance Cost and LES

## Standalone Profit &amp; Loss

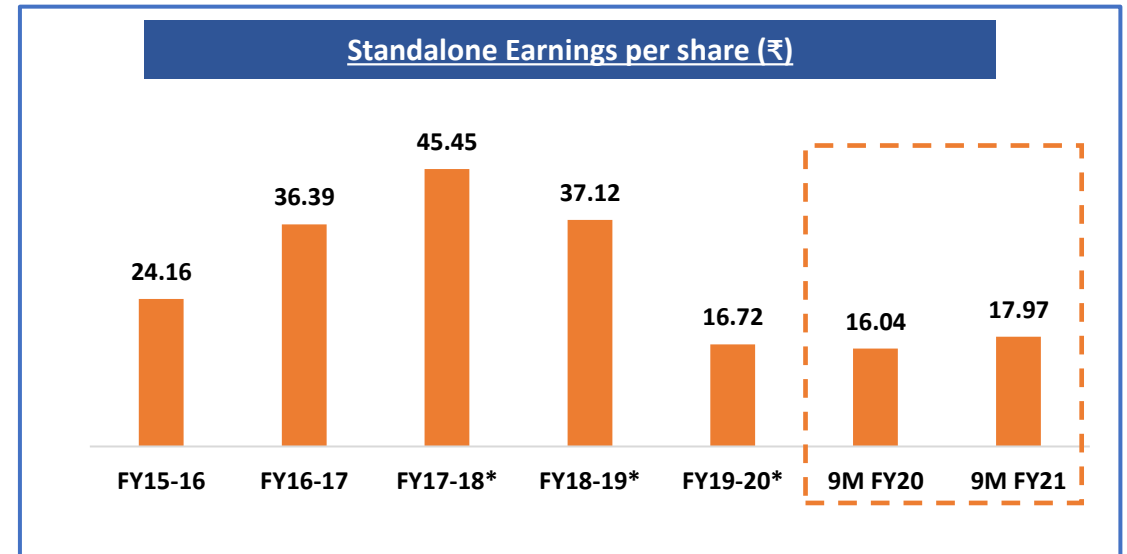
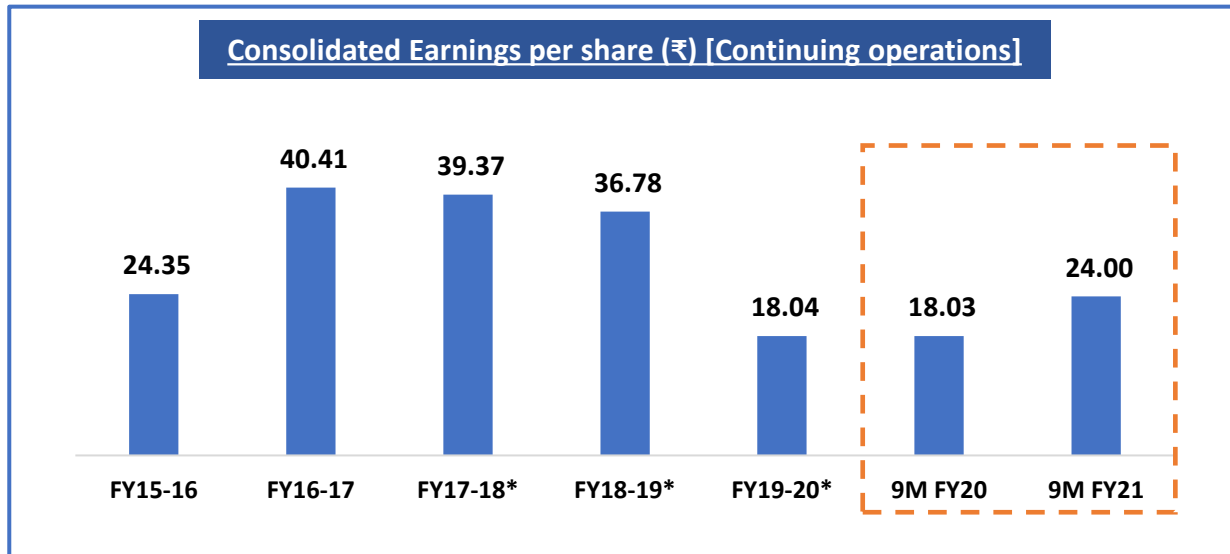
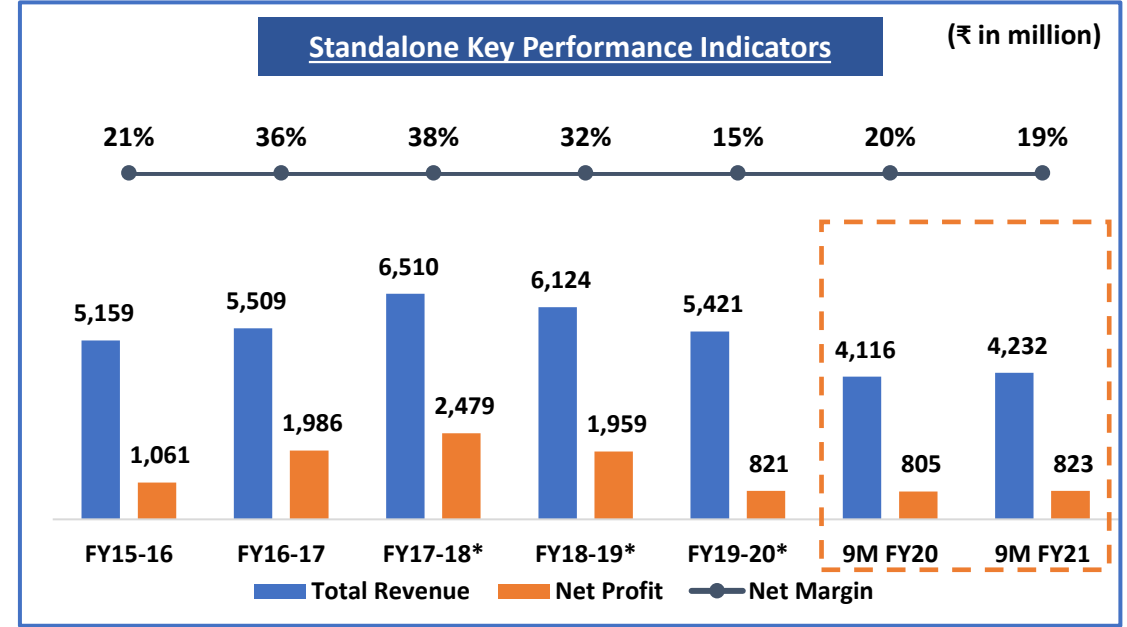
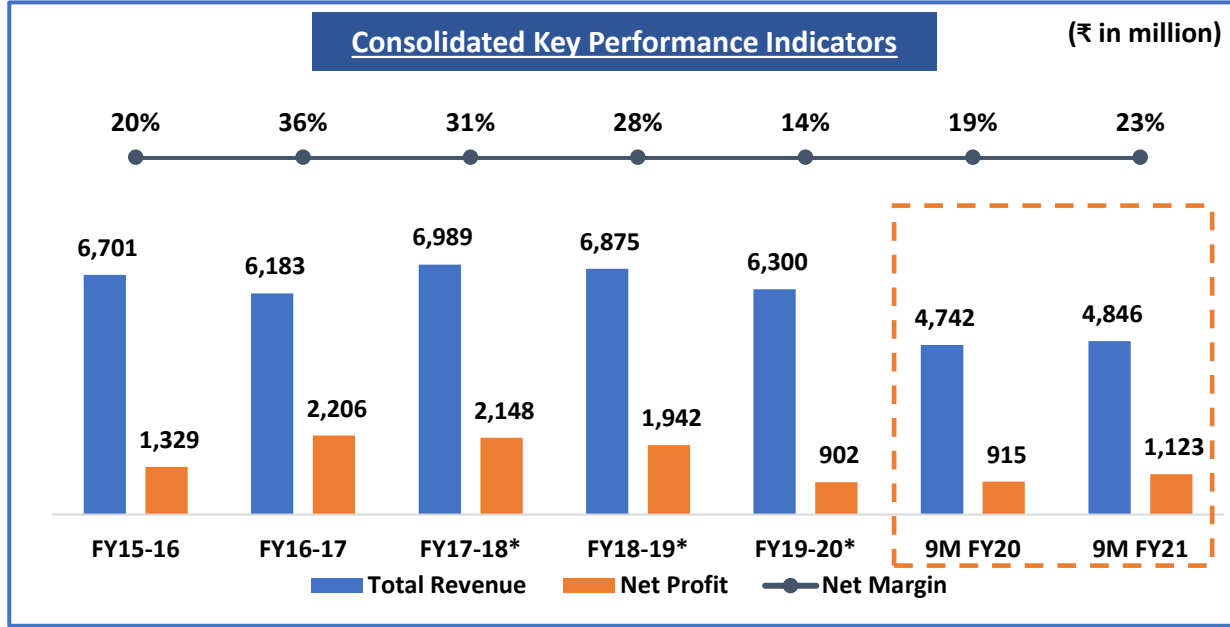
Sr. No.	Particulars	Dec'20 Quarter	Sep'20 Quarter	Dec'19 Quarter	9M FY 2020-21	9M FY 2019-20	FY 2019-20
1.	Securities Services	376	372	310	1,106	1,008	1,352
2.	Services To Corporates	559	617	544	1,592	1,552	2,119
3.	Data Dissemination Fees	84	86	77	250	233	315
<b>4.</b>	<b>Revenue From Operations (1+2+3)</b>	<b>1,019</b>	<b>1,075</b>	<b>931</b>	<b>2,948</b>	<b>2,793</b>	<b>3,786</b>
5.	Income From Investments And Deposits	309	279	266	1,061	1,163	1,396
6.	Other Income	56	113	52	223	162	239
<b>7.</b>	<b>Total Income (4+5+6)</b>	<b>1,384</b>	<b>1,467</b>	<b>1,249</b>	<b>4,232</b>	<b>4,118</b>	<b>5,421</b>
8.	Employee Expenses	222	220	226	673	708	939
9.	Technology Cost & Technology Program	320	267	328	895	988	1,309
10.	Admin & Other Expenses	387	403	457	1,153	1,227	1,576
<b>11.</b>	<b>Total Operating Expenses (8+9+10)</b>	<b>929</b>	<b>890</b>	<b>1,011</b>	<b>2,721</b>	<b>2,923</b>	<b>3,824</b>

## Standalone Profit &amp; Loss (cont'd)

Sr. No.	Particulars	Dec'20 Quarter	Sep'20 Quarter	Dec'19 Quarter	9M FY 2020-21	9M FY 2019-20	FY 2019-20
11.	<b>Total Operating Expenses (8+9+10)</b>	<b>929</b>	<b>890</b>	<b>1,011</b>	<b>2,721</b>	<b>2,923</b>	<b>3,824</b>
12.	EBITDA (7-11)	455	578	238	1,511	1,195	1,597
13.	EBITDA Margin (12/7 in %)	<b>33%</b>	<b>39%</b>	<b>19%</b>	<b>36%</b>	<b>29%</b>	<b>29%</b>
14.	Non-operating Expenses*	204	177	153	515	363	761
15.	<b>Profit Before Exceptional Item and Tax (12-14)</b>	<b>251</b>	<b>400</b>	<b>85</b>	<b>996</b>	<b>832</b>	<b>836</b>
16.	Exceptional Item	-	-145	916	-145	916	916
17.	Tax Expenses	39	-32	16	28	27	15
18.	<b>Net Profit After Tax (15+16-17)</b>	<b>212</b>	<b>287</b>	<b>985</b>	<b>823</b>	<b>1,721</b>	<b>1,737</b>
19.	Net Profit Margin (18/7 in %)	15%	20%	79%	19%	42%	32%
20.	<b>NPAT (Excluding Gain on CDSL Stake Sale)</b>	<b>212</b>	<b>287</b>	<b>69</b>	<b>823</b>	<b>805</b>	<b>821</b>
21.	Net Profit Margin (Excluding Gain on CDSL Stake Sale) (20/7 in %)	15%	20%	6%	23%	20%	15%

\* Non Operating Expenses includes Depreciation and LES.

# Financial Overview

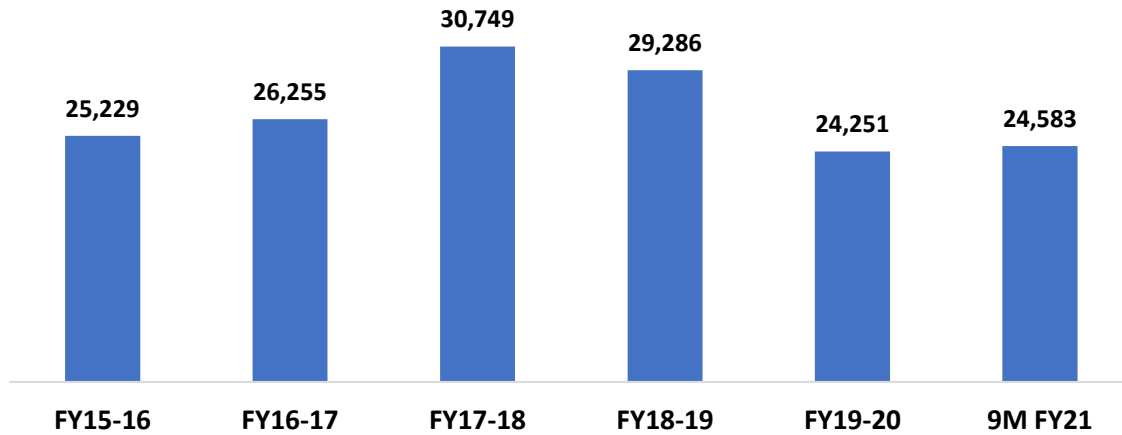


\* Net profit from Continuing operation and excluding Gain from CDSL Stake Sale

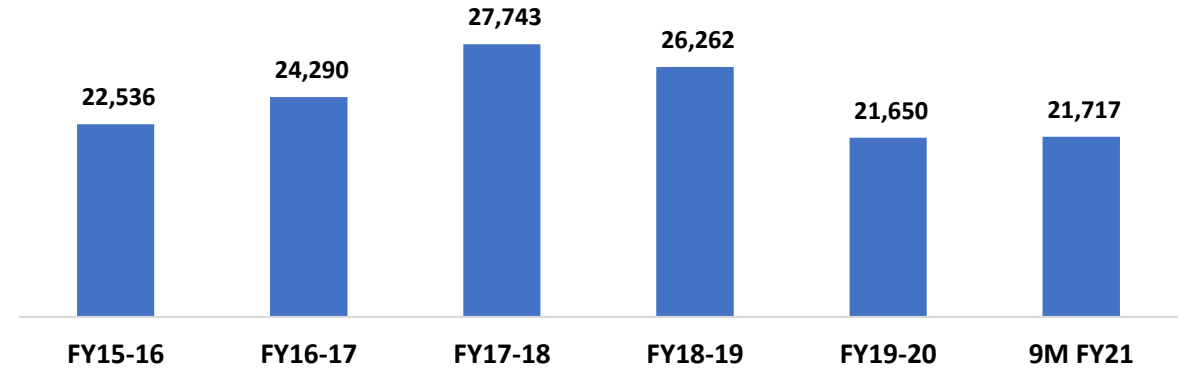
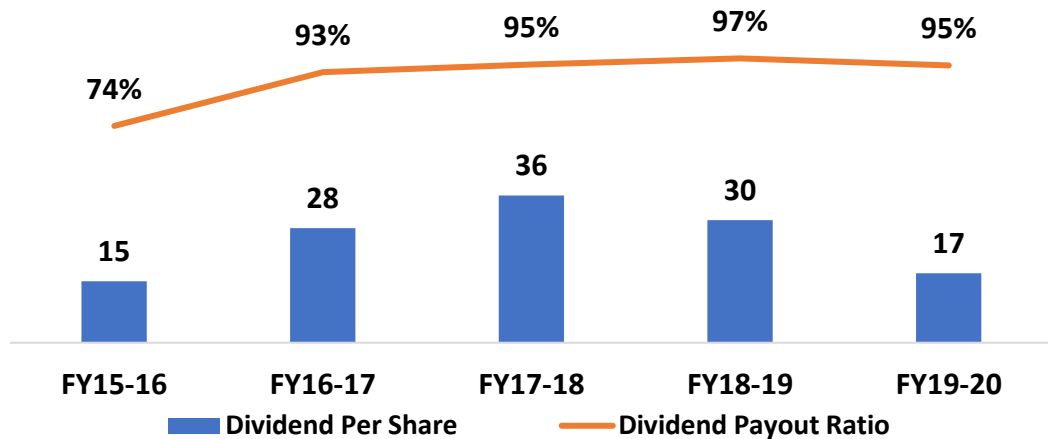


## Financial Overview (cont'd)

## Consolidated Net Worth (₹ million)



## Standalone Net Worth (₹ million)

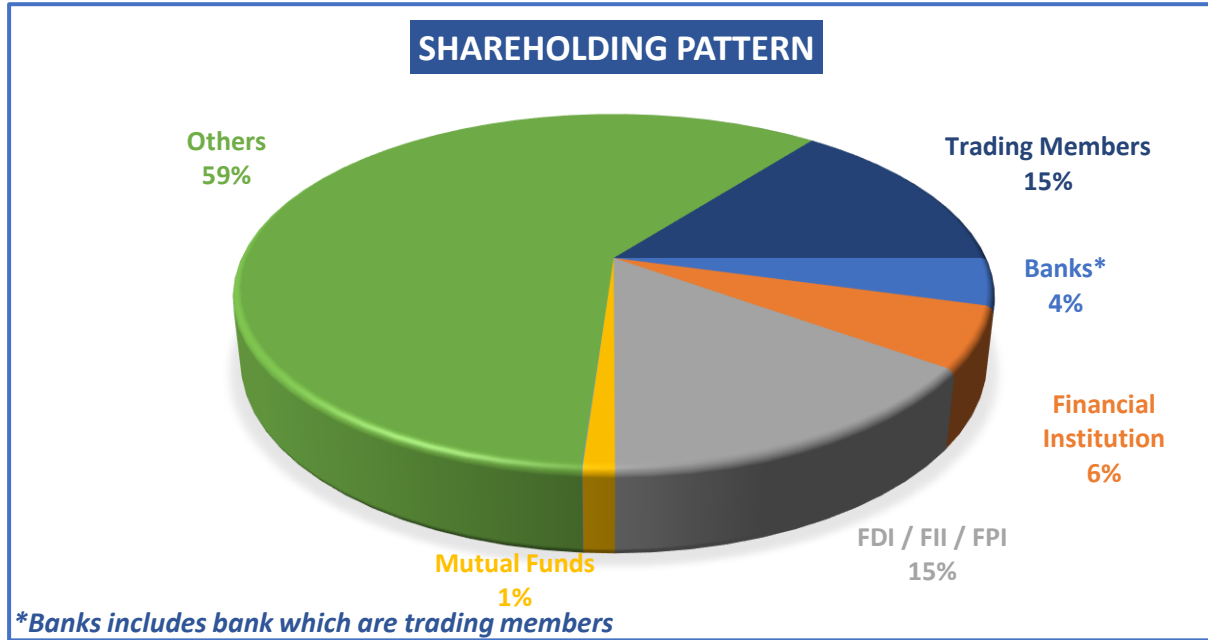
Dividend per share (₹) & Pay-out Ratio<sup>#</sup>

## Dividend pay-out and Buyback Details

Financial Year	Dividend (Including DDT) <sup>#</sup> (₹ 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
<b>Total</b>	<b>8,053</b>	<b>6,442</b>	<b>14,495</b>

<sup>#</sup>Dividend Distribution Tax<sup>#</sup>Dividend pay-out ratio is calculated based on Standalone Profit excluding gain on sale of strategic investment

# Shareholding Pattern



SOME KEY SHAREHOLDERS (As on December 31, 2020)	
Life Insurance Corporation of India	5.61%
Siddharth Balachandran	2.58%
State Bank of India	2.39%
Zerodha Broking	1.91%
Acacia Banyan Partners Limited	1.74%
Akshay Vasantlal Mehta	1.69%
Jupiter India Fund	1.56%
Acacia Conservation Fund, LP	1.37%
MSPL Limited	1.33%
S Gopalakrishnan	1.18%

MARKET DATA	
Market Capitalization (₹ Mn)	27,879
Price (₹)	619.2
No. of Shares Outstanding	4,50,24,297
Face Value (₹)	2.00
Avg. Qtrly Trading Volume (₹ Mn)	270.20
Avg. Qtrly Trading Volume (Mn shares)	0.47
52 week High-Low (₹)	649.40 – 275.00

**THANK YOU**

**INVESTOR RELATIONS CONTACT :**

Yogesh Joshi

Head – Investor Relations

☎ +91 22 2272 8810

✉ [bse.ir@bseindia.com](mailto:bse.ir@bseindia.com)

