BSE

Regulatory impact behind, set for recovery

The Closing Auction Session (CAS), live since 3 August 2026, has delivered the sharpest volume dislocation the Indian derivatives industry has seen since the November 2024 expiry rationalization, with industry notional/premium ADTV down 18/26% QoQ in Q2FY27. BSE's notional ADTV fell 17% QoQ to INR 196trn and premium ADTV fell 24% QoQ to INR 225bn (Q2FY27 quarter-to-date). CAS impacted the industry volume, but BSE maintained market share in Q2 with notional/premium market share at 48.7/32.6%, up 8/108bps QoQ. We read CAS as a close analogue of Q3/Q4FY25, when the cut in the number of weekly expiries depressed volumes for two quarters before the industry recouped the loss over the following four quarters. CAS was introduced to align India with global closing-price practice and remove the 30-minute VWAP window as a manipulation vector. The design is sound, although the rollout was not, and uncertainty around the expiry-day settlement price has kept option writers on the sidelines.

The regulator has acknowledged the problem and is expected to issue a consultation paper to enhance the framework. Recovery has started, with BSE premium ADTV up 18% WoW to INR 228bn, though still ~23% below the Q1FY27 ADTV (INR 296 bn). The key issues are that BSE's CAS turnover is negligible (~0.1% of cash ADTV vs ~1% at the larger exchange), and the disruption is concentrated on expiry and expiry-1, where BSE earns ~75% of premium vs ~50% for the competitor, so impact of the new CAS system was higher for BSE (26% MoM drop vs 19% for industry). BSE market share in the weekly contracts (~70% of the industry) is ~42% and market share in monthly contracts (~30% of the industry) is ~6%; gain in monthly market share will trigger further gain in share but it will be gradual. Remaining levers are scaling cash volumes, building futures and stock options, and closing the ~8% options pricing discount and the throttle-charge gap (~1/5th of competition). We cut estimates by 2-4%, build Q2FY27E options ADTV ~22% below Q1 and FY27/28E premium ADTV of INR 255/315bn (30.7/33.7% share), and maintain ADD with a TP of INR 3,850 (40x Jun-28E EPS + cash ex-SGF + CDSL stake).

- **CAS methodology and the first month of volume impact:** Under the January 2026 circular, CAS went live on 3 August 2026 for Phase 1 securities, i.e. stocks with F&O contracts. For these names, continuous trading now ends at 15:15 rather than 15:30; the reference price is the VWAP of the 15:00-15:15 window; orders are collected between 15:15 and 15:30, followed by a no-cancellation period and a random close between 15:30 and 15:35; all trades then match at a single equilibrium price, which becomes the official close. Where the book does not match, the reference price stands. The replaced methodology was the 30-minute VWAP. The first-month print was poor. Industry options premium ADTV fell ~19% MoM in August to ~INR 610 bn, the lowest since July 2025, and BSE's premium ADTV fell 26% MoM to ~INR 187 bn, though part of that is a calendar effect from an additional expiry in the July month. The notional ADTV fell to INR 153.6trn in August 2026 for BSE (from INR 232.2trn in July) with notional/premium market share at 44/31% in August 2026. The cash segment was untouched: industry cash ADTV was flat MoM, while BSE cash ADTV rose to ~INR 106bn from ~INR 99bn. The dislocation is therefore derivatives-specific and expiry-centric, not a broad withdrawal of market participation.

ADD

CMP *(as on 4 Sep 2026)*	INR 3,410
Target Price	INR 3,850
NIFTY	23,898

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 3,900	INR 3,850
EPS %	FY27E	FY28E
	-4.0	-2.3

KEY STOCK DATA	
Bloomberg code	BSE IN
No. of Shares (mn)	408
MCap (INR bn) / ($ mn)	1,391/14,718
6m avg traded value (INR mn)	14,269
52 Week high / low	INR 4,447/2,022

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(15.5)	29.8	53.6
Relative (%)	(18.4)	33.1	58.8

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	0.00	0.00
FIs & Local MFs	25.09	24.15
FPIs	19.42	21.32
Public & Others	55.40	54.45
Pledged Shares	0.00	0.00

Source: NSE

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- **Why CAS hit volumes, and the regulator's stance:** The closing price is now an auction outcome rather than a computed average, and index option settlement is anchored to it. Because continuous trading for CAS stocks stops at 15:15 while index options run to 15:30, writers cannot delta-hedge into a print they cannot see, and the auction book is currently too thin to make that print predictable. Day 1 CAS turnover was ~INR 0.1bn at BSE. Thin books plus binding settlement is the combination that drove writers out, widened spreads, and compressed expiry-day premium. Two episodes crystallised the risk: on the 13 August weekly expiry, SEBI barred an FPI and a domestic broker for alleged manipulation of the Sensex close within CAS, and on 3 September the indicative Sensex fell ~2.5% intra-auction with some Sensex put premiums spiking 400-500% before the index closed 0.55% lower. The regulator's position is constructive rather than defensive: SEBI has noted that CAS followed two rounds of public consultation (December 2024 and August 2025) and has said it will review the derivative settlement-price methodology. Plausible fixes, none of which require rolling CAS back, include tighter auction price bands, an extended or overlapping derivative session, restrictions on late order entry, and settling index derivatives on a VWAP spanning the pre-auction and auction windows. Each is volume-accretive from here.

- **Global CAS practice and key learnings:** Closing auctions are the global norm, not an Indian experiment: NYSE, Nasdaq, LSE, Euronext, Deutsche Boerse, HKEX, SGX, ASX and JPX all set the official close through a call auction, and index and ETF rebalancing flow is deliberately concentrated there. Auction volumes typically run at ~8-10% of daily turnover in the US and 20-25%+ in Europe, where passive ownership is higher. India at ~0.1-1% of cash ADTV is at the very start of that curve, which is precisely why the settlement print is currently fragile. The most instructive precedent is Hong Kong, which launched a closing auction in 2008, withdrew it in 2009 after end-of-day price swings, and reintroduced it in 2016 with price limits, a random close and a phased security-by-security rollout; participation then built steadily over subsequent years. The key learnings are (1) auction liquidity takes time, and the first few months of any auction look worse than the steady state, so we expect the framework to improve gradually and liquidity to pick up. (2) Most global markets settle index derivatives on the auction price itself, or on an average that spans the auction, so hedging stays possible right through. India stops cash trading fifteen minutes before the derivative session ends, which leaves a gap nobody can hedge. This is the specific point industry expects the consultation paper to address.

Financial highlights (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	7,432	8,155	13,900	29,742	48,344	59,742	71,880	87,428
EBITDA	2,772	2,887	6,477	15,929	31,559	40,110	49,181	60,472
PAT	2,543	2,207	7,784	13,259	24,970	31,140	37,686	45,755
APAT	2,806	2,479	5,364	13,259	24,970	31,140	37,686	45,755
Diluted EPS (Rs)	6.9	6.1	13.2	32.7	61.5	76.7	92.8	112.7
P/E (x)				104.4	55.4	44.5	36.7	30.3
EV/EBITDA				85.0	42.4	33.0	26.5	21.1
ROE (%)	9.9	8.2	25.9	34.3	45.0	34.9	32.3	30.6

Source: Company, HSIE research

Exhibit 1: BSE vs Industry (Quarterly)

Equity Exchanges	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27*
BSE Cash ADTV INR bn	59.22	66.43	98.27	89.99	97.08	68.00	54.48	71.80	79.68	76.45	90.29	99.55	104.99
QoQ Growth %	*47%*	*12%*	*48%*	*-8%*	*8%*	*-30%*	*-20%*	*32%*	*11%*	*-4%*	*18%*	*10%*	*5%*
YoY Growth %	*25%*	*57%*	*182%*	*124%*	*64%*	*2%*	*-45%*	*-20%*	*-18%*	*12%*	*66%*	*39%*	*32%*
BSE Cash Market Share %	*7.1%*	*7.6%*	*8.2%*	*6.8%*	*7.0%*	*6.1%*	*5.4%*	*6.2%*	*7.7%*	*7.2%*	*7.0%*	*6.8%*	*8.0%*
QoQ Growth bps	*66*	*53*	*59*	*-139*	*17*	*-87*	*-73*	*81*	*148*	*-52*	*-15*	*-20*	*122*

BSE	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27*
BSE Notional Market Share %	**4.2%**	**12.1%**	**14.9%**	**21.4%**	**24.9%**	**24.9%**	**36.0%**	**37.1%**	**40.1%**	**43.2%**	**45.3%**	**48.6%**	**48.7%**
QoQ Growth bps	*401*	*793*	*286*	*643*	*355*	*0*	*1,109*	*104*	*303*	*310*	*210*	*334*	*8*
BSE Premium Market Share %	**1.2%**	**4.3%**	**5.9%**	**9.1%**	**11.1%**	**12.5%**	**18.8%**	**21.4%**	**24.4%**	**26.8%**	**27.5%**	**31.5%**	**32.6%**
QoQ Growth bps	*119*	*307*	*156*	*319*	*206*	*140*	*628*	*258*	*305*	*234*	*70*	*405*	*108*

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27*
BSE Notional ADTV (INR trn)	**14**	**46**	**70**	**98**	**128**	**105**	**112**	**131**	**164**	**210**	**245**	**237**	**196**
QoQ Growth %	*3733%*	*242%*	*51%*	*40%*	*31%*	*-18%*	*7%*	*17%*	*25%*	*28%*	*17%*	*-3%*	*-17%*
Notional MS%	4.2%	12.1%	14.9%	21.4%	24.9%	24.9%	36.0%	37.1%	40.1%	43.2%	45.3%	48.6%	48.7%
BSE Premium ADTV (INR bn)	**7.68**	**25.51**	**46.30**	**71.62**	**82.03**	**87.58**	**117.83**	**150.84**	**150.04**	**194.59**	**289.21**	**296.17**	**225.23**
QoQ Growth %		*232%*	*82%*	*55%*	*15%*	*7%*	*35%*	*28%*	*-1%*	*30%*	*49%*	*2%*	*-24%*
Premium MS%	1.2%	4.3%	5.9%	9.1%	11.1%	12.5%	18.8%	21.4%	24.4%	26.8%	27.5%	31.5%	32.6%

Industry	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27*
Industry Notional ADTV (INR TRN)	**326**	**382**	**468**	**457**	**511**	**420**	**311**	**354**	**410**	**486**	**541**	**488**	**403**
QoQ Growth %	29%	17%	22%	-2%	12%	-18%	-26%	14%	16%	19%	11%	-10%	-18%
YoY Growth %	143%	135%	117%	81%	57%	10%	-33%	-23%	-20%	16%	74%	38%	-2%
Industry Premium ADTV (INR bn)	**622.71**	**592.57**	**789.83**	**791.23**	**738.57**	**700.53**	**627.18**	**705.97**	**614.46**	**727.07**	**1,052.96**	**939.69**	**690.88**
QoQ Growth %	15%	-5%	33%	0%	-7%	-5%	-10%	13%	-13%	18%	45%	-11%	-26%
YoY Growth %	35%	32%	33%	46%	19%	18%	-21%	-11%	-17%	4%	68%	33%	12%

P/N Ratio (bps)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27*
BSE	6	6	7	7	6	8	11	12	9	9	12	12	11
Industry	19	16	17	17	14	17	20	20	15	15	19	19	17

Source: Company, HSIE Research, *Updated till September 2026 Week 1

Exhibit 2: BSE annual derivatives volume projections

Premium ADTV	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
BSE	0.00	0.00	0.00	0.00	0.00	0.00	21.33	89.78	195.23	255.25	315.25	394.01
YoY %								320.9%	117.5%	30.7%	23.5%	25.0%
Industry (INR bn)	**17.97**	**24.75**	**34.44**	**53.10**	**128.87**	**277.47**	**498.77**	**715.19**	**819.71**	**831.87**	**936.55**	**1,088.24**
YoY %	7.1%	37.8%	39.1%	54.2%	142.7%	115.3%	79.8%	43.4%	14.6%	1.5%	12.6%	16.2%
BSE Premium MS%							***4.3%***	***12.6%***	***23.8%***	***30.7%***	***33.7%***	***36.2%***

Notional ADTV	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
BSE	0	0	0	0	0	1	35	111	187	219	263	315
YoY %								218.4%	69.1%	17.0%	20.0%	20.0%
Industry (INR trn)	**3**	**6**	**9**	**13**	**25**	**69**	**187**	**438**	**500**	**477**	**516**	**588**
YoY %	49.9%	84.7%	48.1%	50.6%	88.9%	176.8%	173.0%	134.2%	14.1%	-4.5%	8.1%	14.0%
BSE Notional MS%							***18.6%***	***25.3%***	***37.4%***	***45.9%***	***50.9%***	***53.6%***

P/N	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
BSE						-	6.1	8.1	10.4	11.7	12.0	12.5
Industry P/N (bps)	**56.5**	**42.1**	**39.6**	**40.5**	**52.1**	**40.5**	**26.7**	**16.3**	**16.4**	**17.4**	**18.2**	**18.5**
YoY %		-25.4%	-6.1%	2.4%	28.5%	-22.2%	-34.2%	-38.8%	0.5%	6.3%	4.2%	1.9%

Source: Company, HSIE Research

Exhibit 3: BSE revenue segments and projections

BSE revenue segments (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	*CAGR FY15-20*	*CAGR FY21-26*	CAGR FY26-29E
Transaction Charges	1,131	1,389	2,589	2,413	6,162	20,300	37,951	48,471	59,262	73,250	*18%*	*94%*	*25%*
Treasury Income	229	301	551	832	1,840	2,162	1,714	1,817	1,999	2,198	*-16%*	*42%*	*9%*
Others	330	504	750	1,111	1,352	0	0	0	0	0	*5%*		
Total Security services (A)	**1,690**	**2,194**	**3,890**	**4,356**	**9,354**	**22,462**	**39,665**	**50,288**	**61,260**	**75,449**	*6%*	*78%*	*24%*
Services to corporate													
Listing Fees	1,880	1,855	2,202	2,328	2,793	3,522	3,811	3,818	4,002	4,196	*14%*	*15%*	*3%*
Book Building	182	345	560	447	476	954	1,040	1,144	1,258	1,384	*27%*	*25%*	*10%*
Others	58	55	98	129	226	408	338	304	335	368	*7%*	*44%*	*3%*
Total services to corporate (B)	**2,120**	**2,255**	**2,860**	**2,904**	**3,495**	**4,884**	**5,189**	**5,266**	**5,595**	**5,948**	*15%*	*18%*	*5%*
Data Dissemination (C)	**695**	**565**	**682**	**895**	**1,051**	**2,396**	**3,490**	**4,188**	**5,025**	**6,031**	*26%*	*44%*	*20%*
Total revenue (A+B+C)	**4,505**	**5,014**	**7,432**	**8,155**	**13,900**	**29,742**	**48,344**	**59,742**	**71,880**	**87,428**	*12%*	*57%*	*22%*

Cost Analysis (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	*CAGR FY15-20*	*CAGR FY21-26*	CAGR FY26-29E
Employee Expenses	1,512	1,487	1,773	1,802	2,047	2,407	2,978	3,514	4,006	4,567	*8.6%*	*14.9%*	*15.3%*
Technology Expenses	1,176	948	969	1,239	1,374	1,645	2,031	2,519	3,023	3,567	*10.8%*	*16.5%*	*20.6%*
Other operating Expenses	1,736	1,854	1,918	2,227	2,391	2,176	2,475	2,722	3,131	3,600	*3.1%*	*5.9%*	*13.3%*
Clearing & Settlement charges					1,331	3,481	2,804	3,400	3,490	4,362	*NM*	*NM*	*15.9%*
SEBI Regulatory Fees					279	4,105	6,497	7,476	9,050	10,860	*NM*	*NM*	*18.7%*
Total Expenses	**4,424**	**4,289**	**4,660**	**5,268**	**7,423**	**13,813**	**16,785**	**19,632**	**22,699**	**26,956**	***6.7%***	***31.4%***	***17.1%***
Growth YoY %	*5.5%*	*-3.1%*	*8.6%*	*13.1%*	*40.9%*	*86.1%*	*21.5%*	*17.0%*	*15.6%*	*18.8%*			
EDITDA (ex SGF)	**81**	**725**	**2,772**	**2,887**	**6,477**	**15,929**	**31,559**	**40,110**	**49,181**	**60,472**	***-27.9%***	***112.7%***	***24.2%***
EBITDA Margin %	*1.8%*	*14.5%*	*37.3%*	*35.4%*	*46.6%*	*53.6%*	*65.3%*	*67.1%*	*68.4%*	*69.2%*			
SGF Contribution	**188**	**301**	**291**	**550**	**917**	**900**	**770**	**942**	**1,008**	**1,260**		***21%***	***18%***
EDITDA	-106	424	2,481	2,338	5,560	15,029	30,790	39,168	48,173	59,212		*135.6%*	*24.4%*
Margin %	*-2.4%*	*8.5%*	*33.4%*	*28.7%*	*40.0%*	*50.5%*	*63.7%*	*65.6%*	*67.0%*	*67.7%*			

Transaction Charges (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	*CAGR FY21-26*	CAGR FY26-29E
Non-exclusive Cash	467	616	891	705	1,190	1,394	1,451	2,155	2,371	2,608	*19%*	22%
Exclusive Cash	211	390	1,130	820	1,405	1,624	1,044	928	1,058	1,164	*22%*	4%
Equity Derivatives	0	0	0	0	1,752	14,156	31,343	40,815	50,408	63,002	*NM*	26%
Currency Derivatives	68	56	62	97	134	4	0	0	0	0		
StarMF	447	341	504	786	1,281	2,307	2,852	3,122	3,903	4,878	*53%*	20%
Others	-62	-14	2	5	401	816	1,261	1,450	1,523	1,599	*NM*	8%
Total transaction Revenue	**1,131**	**1,389**	**2,589**	**2,413**	**6,162**	**20,300**	**37,951**	**48,471**	**59,262**	**73,250**	*94%*	25%

Source: Company, HSIE Research

Exhibit 4: BSE CAS session volumes (Aug-26)

Date	Sensex @ 3:15	Sensex @ 3:30	Difference (Points)	% Change	Volume traded (CAS) (INR bn)	Total Cash (INR bn)	CAS as % of total Cash volume
3-Aug-26	78,677.1	78,639.0	-38.1	-0.05%	0.11	102.6	0.1%
4-Aug-26	78,324.6	78,429.0	104.4	0.13%	0.09	95.1	0.1%
5-Aug-26	78,501.9	78,581.0	79.1	0.10%	0.13	111.9	0.1%
6-Aug-26*	78,785.6	78,954.8	169.1	0.21%	1.27	122.3	1.0%
7-Aug-26	78,491.3	78,499.2	7.9	0.01%	0.18	108.3	0.2%
10-Aug-26	78,478.7	78,542.4	63.8	0.08%	0.12	102.2	0.1%
11-Aug-26	78,148.2	78,154.3	6.0	0.01%	0.14	101.1	0.1%
12-Aug-26	77,890.0	77,966.4	76.4	0.10%	0.19	113.7	0.2%
13-Aug-26*	77,861.5	78,080.0	218.5	0.28%	2.21	134.2	1.6%
14-Aug-26	77,977.9	78,009.3	31.4	0.04%	0.16	92.4	0.2%
17-Aug-26	77,844.4	77,728.2	-116.3	-0.15%	0.12	91.3	0.1%
18-Aug-26	77,377.1	77,235.5	-141.6	-0.18%	0.14	109.4	0.1%
19-Aug-26	76,902.4	76,909.7	7.3	0.01%	0.08	93.3	0.1%
20-Aug-26*	77,519.1	77,537.2	18.1	0.02%	0.46	93.7	0.5%
21-Aug-26	77,519.8	77,540.8	21.0	0.03%	0.19	100.2	0.2%
24-Aug-26	77,304.0	77,369.1	65.1	0.08%	0.17	115.1	0.1%
25-Aug-26	77,529.8	77,656.1	126.3	0.16%	0.17	79.8	0.2%
26-Aug-26	77,615.6	77,472.9	-142.6	-0.18%	0.21	131.6	0.2%
27-Aug-26*	77,213.9	76,933.6	-280.3	-0.36%	4.46	133.5	3.3%
28-Aug-26	77,126.0	77,264.5	138.5	0.18%	0.15	94.7	0.2%
31-Aug-26	76,963.3	76,957.3	-6.0	-0.01%	0.59	102.6	0.6%

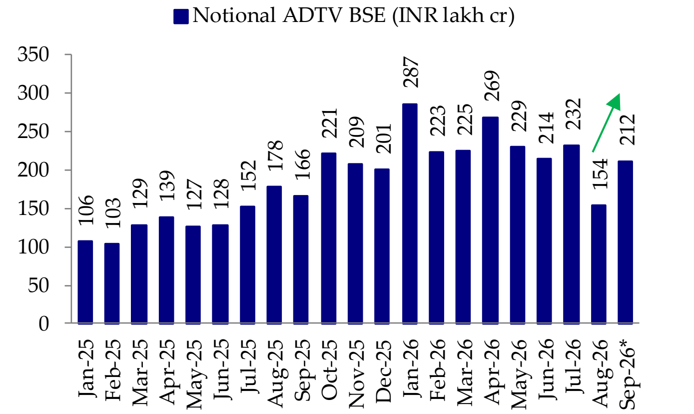
Source: Company, Bloomberg, HSIE Research, * SENSEX expiry days

Exhibit 5: BSE vs Industry (Monthly)

Month	Notional ADTV BSE (INR lakh cr)	Industry Notional ADTV (INR lakh cr)	BSE Notional MS%	BSE Premium ADTV (INR bn)	Industry Premium ADTV (INR bn)	BSE Premium Options MS%	P/N BSE (bps)	Industry P/N (bps)
Jan-25	106	298	36%	115	650	18%	11	22
Feb-25	103	288	36%	115	594	19%	11	21
Mar-25	129	352	37%	124	635	20%	10	18
Apr-25	139	368	38%	155	736	21%	11	20
May-25	127	348	37%	159	755	21%	13	22
Jun-25	128	346	37%	139	630	22%	11	18
Jul-25	152	381	40%	125	561	22%	8	15
Aug-25	178	415	43%	172	645	27%	10	16
Sep-25	166	436	38%	157	644	24%	9	15
Oct-25	221	506	44%	205	769	27%	9	15
Nov-25	209	481	43%	191	737	26%	9	15
Dec-25	201	472	43%	188	679	28%	9	14
Jan-26	287	592	48%	288	952	30%	10	16
Feb-26	223	514	43%	253	954	27%	11	19
Mar-26	225	516	44%	330	1,268	26%	15	25
Apr-26	269	486	55%	331	976	34%	12	20
May-26	229	486	47%	297	969	31%	13	20
Jun-26	214	492	44%	262	878	30%	12	18
Jul-26	232	446	52%	254	756	34%	11	17
Aug-26	154	347	44%	187	610	31%	12	18
Sep-26*	**212**	**443**	**48%**	**262**	**740**	**35%**	**12**	**17**

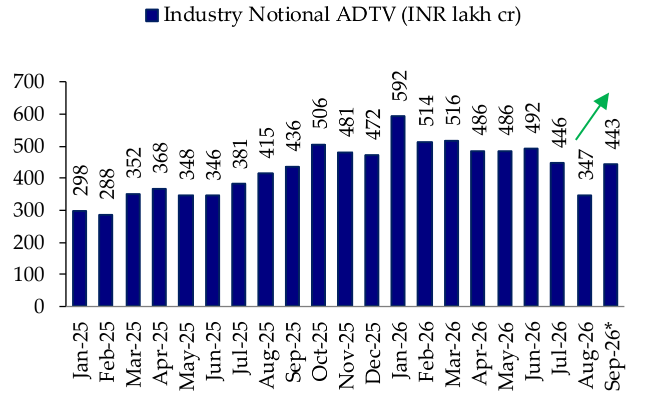
Source: Company, Bloomberg, HSIE Research, *Updated till September 2026 Week 1

Exhibit 6: BSE notional ADTV for August 2026 was the lowest recorded in 1 year



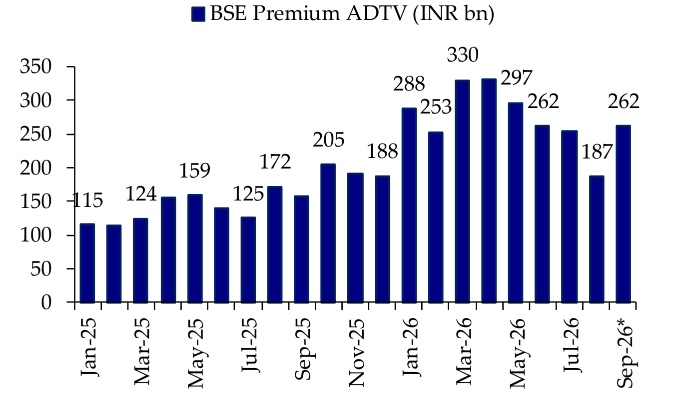
Source: Company, HSIE Research, *Updated till September 2026 Week 1

Exhibit 7: However, a similar impact was seen across the Industry as notional turnover for the Industry was also on 1 year low



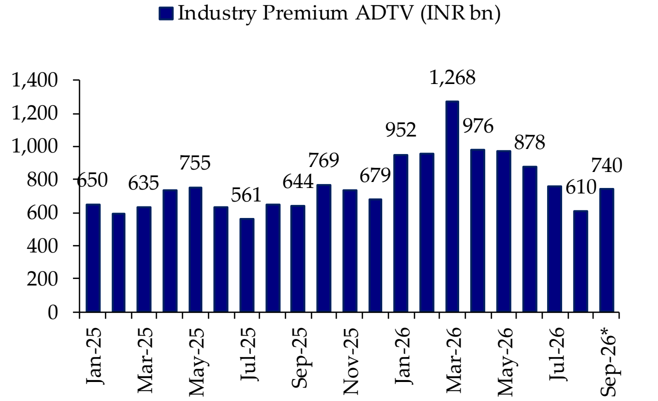
Source: Company, HSIE Research, *Updated till September 2026 Week 1

Exhibit 8: BSE premium ADTV for August 2026 fell ~26% MoM Due to CAS Impact



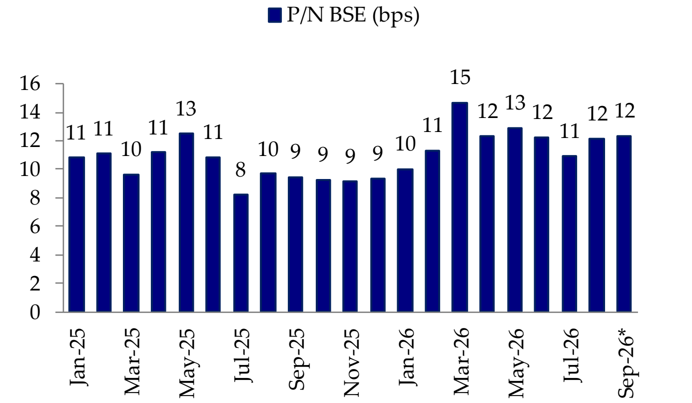
Source: Company, HSIE Research, *Updated till September 2026 Week 1

Exhibit 9: Industry premium ADTV was also down ~19% MoM in August 2026



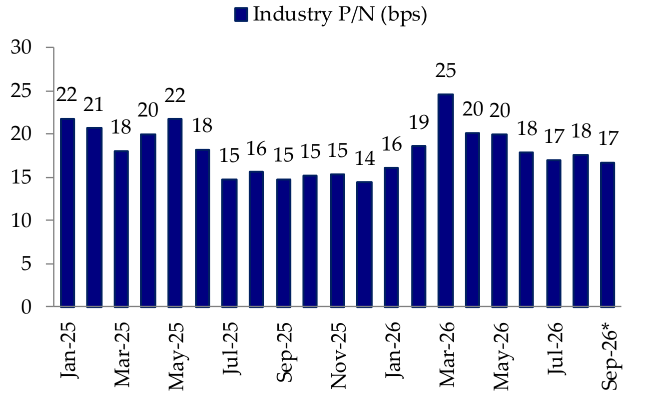
Source: Company, HSIE Research, *Updated till September 2026 Week 1

Exhibit 10: BSE P/N has seen an improvement of ~2bps (20%) YoY after seeing all time high P/N of ~15bps in March 2026



Source: Company, HSIE Research, *Updated till September 2026 Week 1

Exhibit 11: Industry P/N has stands at ~18bps in August 2026



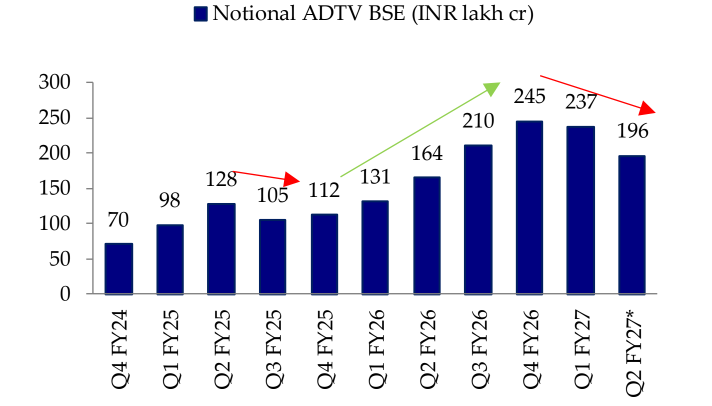
Source: Company, HSIE Research, *Updated till September 2026 Week 1

Exhibit 12: BSE vs Industry (Quarterly)

Quarter	Notional ADTV BSE (INR lakh cr)	Industry Notional ADTV (INR lakh cr)	BSE Notional MS%	BSE Premium ADTV (INR bn)	Industry Premium ADTV (INR bn)	BSE Premium Options MS%	P/N BSE (bps)	Industry P/N (bps)
Q4 FY24	70	468	15%	46	790	6%	7	17
Q1 FY25	98	457	21%	72	791	9%	7	17
Q2 FY25	128	511	25%	82	739	11%	6	14
Q3 FY25	105	420	25%	88	701	13%	8	17
Q4 FY25	112	311	36%	118	627	19%	11	20
Q1 FY26	131	354	37%	151	706	21%	12	20
Q2 FY26	164	410	40%	150	614	24%	9	15
Q3 FY26	210	486	43%	195	727	27%	9	15
Q4 FY26	245	541	45%	289	1,053	27%	12	19
Q1 FY27	237	488	49%	296	940	32%	12	19
Q2 FY27*	196	403	49%	225	691	33%	11	17

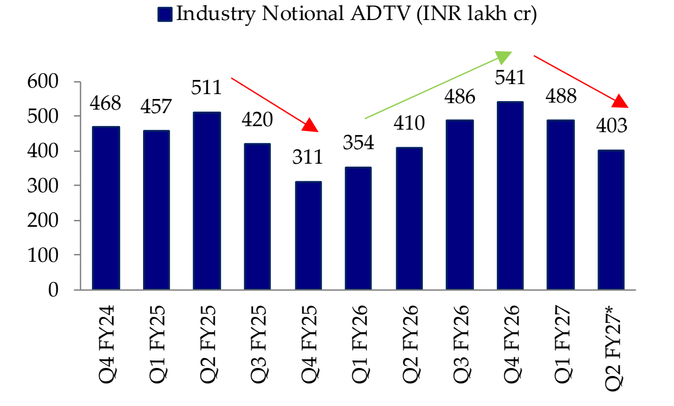
Source: Company, HSIE Research, *Updated till September 2026 Week 1

Exhibit 13: BSE's notional ADTV has grown at a CQGR of ~9.8% outpacing industry growth of ~-1.4% during the same period



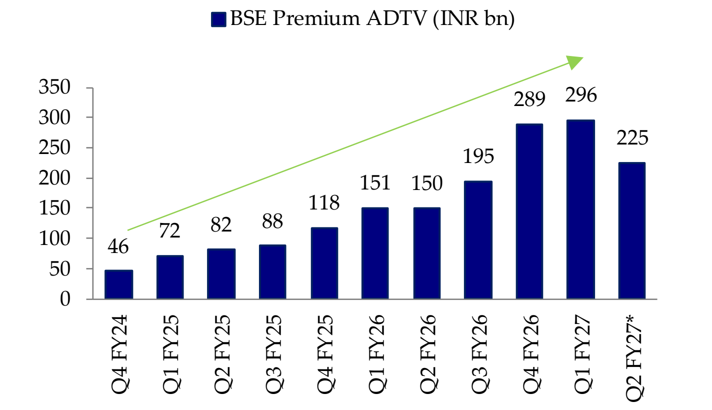
Source: Company, HSIE Research, *Updated till September 2026 Week 1

Exhibit 14: Industry witnessed a similar fall during Q3FY25 when the shift to only 1 weekly expiry was implemented



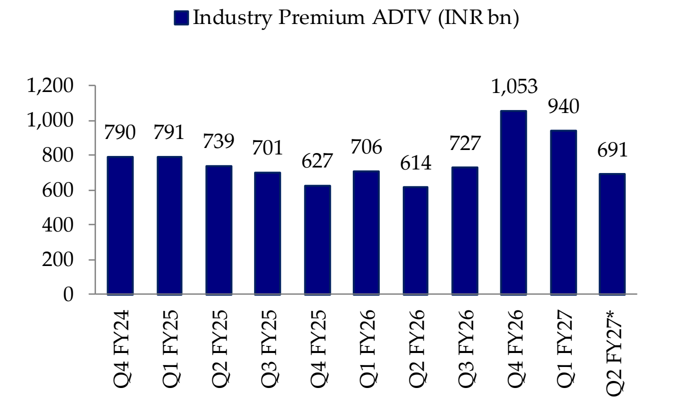
Source: Company, HSIE Research, *Updated till September 2026 Week 1

Exhibit 15: BSE's premium ADTV has grown at a CQGR of ~15.3% outpacing industry growth of ~1.3% during the same period



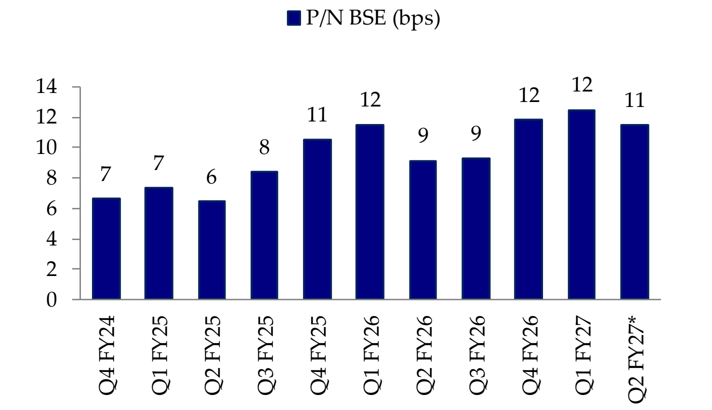
Source: Company, HSIE Research, *Updated till September 2026 Week 1

Exhibit 16: Industry premiums have fallen sharply after witnessing record highs in Q4FY26



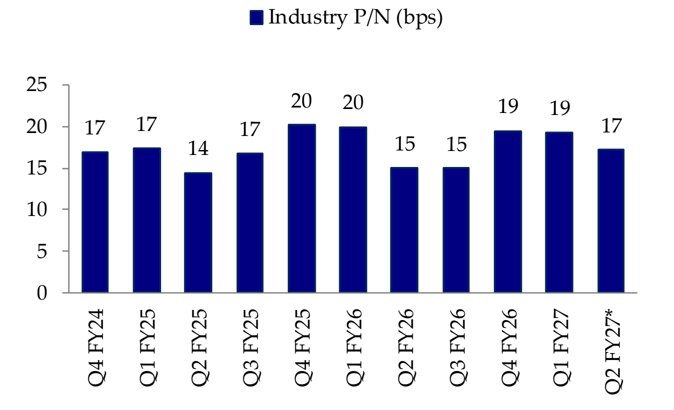
Source: Company, HSIE Research, *Updated till September 2026 Week 1

Exhibit 17: BSE's P/N has expanded ~4bps over the past 11 quarters



Source: Company, HSIE Research, *Updated till September 2026 Week 1

Exhibit 18: However, Industry P/N has remained constant during the same period



Source: Company, HSIE Research, *Updated till September 2026 Week 1

BSE day wise volumes mix

Exhibit 19: Day wise volume breakup

Month	Week	Notional BSE (INR trn)						Premium BSE (INR bn)					
		Mon	Tues	Wed	Thu	Fri	Avg	Mon	Tues	Wed	Thu	Fri	Avg
May-26	May-26 week 1	37.4	41.3	241.6	908.8	23.8	250.6	149.9	119.8	511.2	762.8	109.7	330.7
May-26	May-26 week 2	30.4	41.4	221.3	889.4	24.9	241.5	117.1	120.8	532.9	787.9	128.9	337.5
May-26	May-26 week 3	35.8	40.0	182.4	807.6	23.2	217.8	157.7	116.0	423.1	666.9	96.6	292.1
May-26	May-26 week 4	30.5	49.7	701.2	Holiday	29.8	202.8	93.5	103.6	516.6	Holiday	122.0	208.9
Jun-26	Jun-26 week 1	34.0	51.1	254.8	841.2	30.5	242.3	123.0	135.7	561.3	716.7	140.1	335.4
Jun-26	Jun-26 week 2	27.8	40.2	168.9	823.7	31.5	218.4	113.9	113.9	376.9	657.5	130.8	278.6
Jun-26	Jun-26 week 3	36.4	37.6	141.8	743.3	23.1	196.5	120.8	91.6	267.8	488.0	87.9	211.2
Jun-26	Jun-26 week 4	23.7	53.6	202.0	859.9	Holiday	284.8	67.6	116.8	383.0	606.8	Holiday	293.6
Jun-26	Jun-26 week 5	31.5	40.3	188.0	748.9	26.3	207.0	99.3	103.7	355.1	547.0	92.1	239.5
Jul-26	Jul-26 week 1	31.6	46.7	267.1	892.6	26.5	252.9	87.1	101.6	499.4	677.5	96.2	292.3
Jul-26	Jul-26 week 2	43.2	43.3	207.9	748.6	29.0	214.4	136.3	114.9	378.7	516.7	112.6	251.9
Jul-26	Jul-26 week 3	36.1	36.7	175.0	756.3	26.9	206.2	116.6	90.6	325.0	520.9	106.9	232.0
Jul-26	Jul-26 week 4	27.7	32.1	139.9	784.7	25.4	202.0	83.8	75.2	238.9	482.7	86.5	193.4
Aug-26	Aug-26 week 1	27.8	45.7	212.5	403.1	20.6	141.9	75.7	108.4	423.4	487.4	78.4	234.6
Aug-26	Aug-26 week 2	26.7	30.1	165.5	568.3	24.5	163. 0	80.7	70.5	267.2	415.2	73.6	181.4
Aug-26	Aug-26 week 3	35.5	38.0	165.8	485.0	17.9	148.4	87.4	79.8	247.9	312.0	53.9	156.2
Aug-26	Aug-26 week 4	28.4	42.8	180.6	643.7	27.4	184.6	70.4	87.2	249.3	472.3	85.7	193.0
Sep-26	Sep-26 week 1	34.9	54.5	206.4	562.7	23.9	176.5	94.7	117.5	354.8	494.8	80.3	228.4

Source: Company, HSIE Research

Exhibit 20: Day wise P/N and Premium Market Share (MS) breakup

Month	Week	BSE P/N (bps)						BSE Premium MS					
		Mon	Tues	Wed	Thu	Fri	Avg	Mon	Tues	Wed	Thu	Fri	Weekly
May-26	May-26 week 1	40.1	29.0	21.2	8.4	46.1	13.2	14.4%	11.5%	45.9%	61.3%	14.3%	31.7%
May-26	May-26 week 2	38.5	29.1	24.1	8.9	51.8	14.0	13.7%	11.9%	47.6%	60.7%	14.6%	32.7%
May-26	May-26 week 3	44.1	29.0	23.2	8.3	41.7	13.4	15.1%	11.9%	45.8%	60.1%	13.6%	30.6%
May-26	May-26 week 4	30.6	20.8	7.4	Holiday	41.0	10.3	13.7%	11.1%	59.9%	Holiday	15.4%	25.5%
Jun-26	Jun-26 week 1	36.2	26.6	22.0	8.5	45.9	13.8	14.5%	12.0%	48.2%	62.7%	15.0%	32.2%
Jun-26	Jun-26 week 2	40.9	28.3	22.3	8.0	41.5	12.8	14.0%	12.4%	45.7%	62.1%	15.2%	31.1%
Jun-26	Jun-26 week 3	33.1	24.3	18.9	6.6	38.1	10.8	14.7%	12.0%	42.8%	59.3%	13.9%	28.8%
Jun-26	Jun-26 week 4	28.6	21.8	19.0	7.1	Holiday	10.3	14.1%	12.8%	45.5%	60.8%	Holiday	36.3%
Jun-26	Jun-26 week 5	31.5	25.7	18.9	7.3	35.0	11.6	12.0%	10.1%	47.7%	62.2%	15.9%	29.5%
Jul-26	Jul-26 week 1	27.6	21.8	18.7	7.6	36.2	11.6	15.9%	13.1%	47.2%	63.6%	15.9%	36.1%
Jul-26	Jul-26 week 2	31.6	26.5	18.2	6.9	38.8	11.7	16.7%	12.9%	48.4%	61.2%	16.0%	31.2%
Jul-26	Jul-26 week 3	32.3	24.7	18.6	6.9	39.7	11.3	16.0%	12.8%	46.3%	58.2%	14.0%	30.6%
Jul-26	Jul-26 week 4	30.3	23.4	17.1	6.2	34.0	9.6	12.8%	10.0%	42.4%	60.7%	16.0%	29.3%
Aug-26	Aug-26 week 1	27.2	23.7	19.9	12.1	38.0	16.5	14.1%	13.0%	49.4%	58.9%	14.6%	32.6%
Aug-26	Aug-26 week 2	30.2	23.4	16.1	7.3	30.1	11.1	14.8%	11.9%	43.4%	60.9%	16.2%	31.4%
Aug-26	Aug-26 week 3	24.7	21.0	15.0	6.4	30.1	10.5	16.3%	13.0%	45.5%	54.8%	14.6%	29.6%
Aug-26	Aug-26 week 4	24.8	20.4	13.8	7.3	31.3	10.5	13.9%	11.6%	45.9%	63.1%	16.7%	31.5%
Sep-26	Sep-26 week 1	27.1	21.6	17.2	8.8	33.5	12.9	15.2%	13.3%	48.7%	60.8%	15.0%	31.9%

Source: Company, HSIE Research

Exhibit 21: Change in estimates

YE March (INR mn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %	FY29E Old	FY29E Revised	Change %
Revenue	62,527	59,742	*-4.5*	74,679	71,880	*-3.7*	88,496	87,428	*-1.2*
EBITDA	42,004	40,110	*-4.5*	50,541	49,181	*-2.7*	60,521	60,472	*-0.1*
EBITDA margin (%)	67.2	67.1	-6bps	67.7	68.4	72bps	68.4	69.2	77bps
APAT	32,423	31,140	*-4.0*	38,560	37,686	*-2.3*	45,707	45,755	*0.1*
EPS (INR)	79.9	76.7	*-4.0*	95.0	92.8	*-2.3*	112.6	112.7	*0.1*

Source: HSIE Research

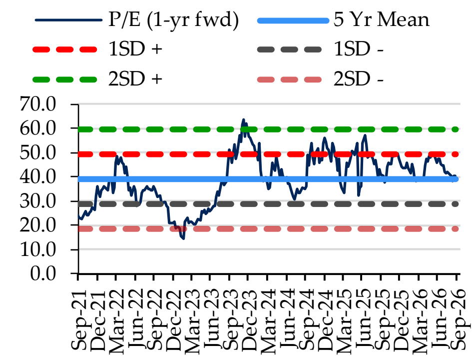
Exhibit 22: Peer valuation

Company	MCap (INR bn)	CMP (INR)	TP (INR)	RECO	EPS (INR)				P/E (x)				ROE (%)				Rev CAGR % FY26-29E	EPS CAGR % FY26-29E
					FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E		
BSE	1,353	3,332	3,850	ADD	61.5	76.7	92.8	112.7	55.4	44.5	36.7	30.3	45.0	34.9	32.3	30.6	21.8%	22.4%
CDSL	284	1,357	1,450	ADD	21.8	24.6	30.4	37.3	63.9	56.6	45.9	37.4	24.5	25.0	27.7	30.3	15.4%	19.6%
MCX	750	2,942	3,600	BUY	52.2	65.1	79.6	94.2	62.7	50.3	41.2	34.8	56.3	54.0	56.9	57.7	20.3%	21.7%

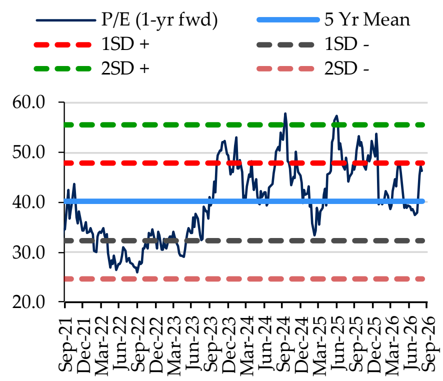
Source: Company, HSIE research. CMP as of 4th September 2026

Exhibit 23: Valuation charts

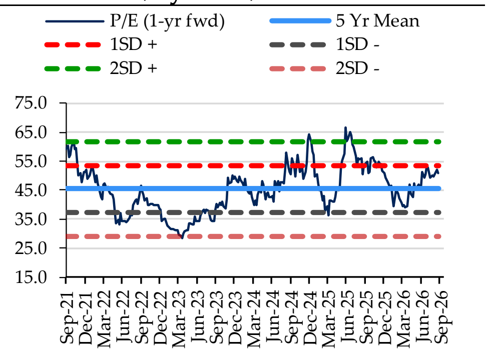
BSE P/E (1-yr fwd) trend



MCX P/E (1-yr fwd) trend



CDSL P/E (1-yr fwd) trend



Source: Bloomberg, HSIE research

Income Statement (Consolidated)

YE March (INR mn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues (INR mn)	**5,014**	**7,432**	**8,155**	**13,900**	**29,742**	**48,344**	**59,742**	**71,880**	**87,428**
Growth (%)	*11.3*	*48.2*	*9.7*	*70.4*	*114.0*	*62.5*	*23.6*	*20.3*	*21.6*
Employee Expenses	1,487	1,773	1,802	2,047	2,407	2,978	3,514	4,006	4,567
Technology Expenses	948	969	1,239	1,374	1,645	2,031	2,519	3,023	3,567
Other operating Expenses	1,854	1,918	2,227	2,391	2,176	2,475	2,722	3,131	3,600
Clearing & Settlement charges	0	0	0	1,331	3,481	2,804	3,400	3,490	4,362
Sebi turnover fees	0	0	0	279	4,105	6,497	7,476	9,050	10,860
EBITDA	**725**	**2,772**	**2,887**	**6,477**	**15,929**	**31,559**	**40,110**	**49,181**	**60,472**
EBITDA Margin (%)	*14.5*	*37.3*	*35.4*	*46.6*	*53.6*	*65.3*	*67.1*	*68.4*	*69.2*
EBITDA Growth (%)	*793.8*	*282.4*	*4.2*	*124.3*	*145.9*	*98.1*	*27.1*	*22.6*	*23.0*
Depreciation	579	483	603	954	1,132	1,590	2,091	2,516	3,060
EBIT	**146**	**2,289**	**2,284**	**5,523**	**14,796**	**29,970**	**38,019**	**46,665**	**57,412**
Other Income (Including EO Items)	1,533	854	1,021	4,270	2,809	3,137	3,599	3,574	3,632
SGF contribution	301	291	550	917	900	770	942	1,008	1,260
Interest	103	222	275	0	0	0	0	0	0
PBT	**1,275**	**2,631**	**2,480**	**8,876**	**16,706**	**32,337**	**40,676**	**49,231**	**59,784**
Tax (Incl Deferred)	290	823	916	1,878	4,315	8,238	10,372	12,554	15,245
Minority Interest	(32)	(94)	(150)	(67)	(36)	(97)	(97)	(97)	(97)
Share of profit / (Loss) of associate	432	642	492	718	826	654	739	912	1,119
Discontinued operations	0	0	0	0	6	120	0		
RPAT	**1,449**	**2,543**	**2,207**	**7,784**	**13,259**	**24,970**	**31,140**	**37,686**	**45,755**
EO (Loss) / Profit (Net Of Tax)	0	263	272	(2,420)	0	0	0	0	0
APAT	**1,449**	**2,806**	**2,479**	**5,364**	**13,259**	**24,970**	**31,140**	**37,686**	**45,755**
APAT Growth (%)	*18.5*	*93.6*	*(11.6)*	*116.4*	*147.2*	*88.3*	*24.7*	*21.0*	*21.4*
Adjusted EPS (Rs)	**3.6**	**6.9**	**6.1**	**13.2**	**32.7**	**61.5**	**76.7**	**92.8**	**112.7**
EPS Growth (%)	*18.5*	*93.6*	*(11.6)*	*116.4*	*147.2*	*88.3*	*24.7*	*21.0*	*21.4*

Source: Company, HSIE Research

Balance Sheet (Consolidated)

YE March (INR mn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS									
Share Capital - Equity	90	271	271	271	271	816	816	816	816
Reserves	24,976	26,275	26,741	32,753	43,968	65,916	88,435	115,690	148,791
Total Shareholders' Funds	**25,066**	**26,545**	**27,012**	**33,024**	**44,239**	**66,731**	**89,250**	**116,506**	**149,607**
Settlement guarantee fund	5,391	6,409	7,576	9,550	11,326	12,468	13,410	14,418	15,678
Minority Interest	235	1,352	1,278	1,524	1,520	1,225	1,963	2,875	3,994
Total Debt	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Net Deferred Taxes (Net)	(1,454)	(1,198)	(846)	(588)	(194)	(237)	(237)	(237)	(237)
Long Term Provisions & Others	124	109	145	136	187	333	661	744	776
TOTAL SOURCES OF FUNDS	**29,363**	**33,216**	**35,166**	**43,646**	**57,077**	**80,520**	**105,047**	**134,306**	**169,818**
APPLICATION OF FUNDS									
Net Block	1,464	1,238	2,149	2,479	2,618	6,039	8,727	11,962	15,896
CWIP	38	100	19	145	541	768	768	768	768
Goodwill	374	374	374	374	381	381	381	381	381
Investments	4,220	4,881	4,104	4,604	5,006	5,366	5,366	5,366	5,366
LT Loans & Advances & Others	1,008	1,294	1,512	1,212	1,243	691	5,078	6,110	7,431
Total Non-current Assets	**7,105**	**7,888**	**8,158**	**8,814**	**9,790**	**13,245**	**20,320**	**24,586**	**29,842**
Inventories	0	0	0	0	0	0	0	0	0
Debtors	873	634	909	2,109	3,097	5,532	9,002	10,831	13,174
Other Current Assets	899	370	492	585	2,603	1,449	2,629	3,163	3,847
Cash & Equivalents	35,941	51,763	49,534	82,407	87,733	113,999	171,371	228,344	284,257
Total Current Assets	**37,712**	**52,767**	**50,935**	**85,101**	**93,433**	**120,980**	**183,001**	**242,338**	**301,278**
Trading margin from members & deposits from clearing banks	2,048	2,132	2,289	2,533	2,531	2,589	5,805	6,393	7,050
Other Current Liabilities & Provns	13,407	25,308	21,638	47,737	43,615	51,116	92,470	126,226	154,254
Total Current Liabilities	**15,455**	**27,439**	**23,927**	**50,270**	**46,146**	**53,705**	**98,275**	**132,619**	**161,304**
Net Current Assets	22,258	25,328	27,008	34,831	47,287	67,275	84,726	109,719	139,974
TOTAL APPLICATION OF FUNDS	**29,363**	**33,216**	**35,166**	**43,646**	**57,077**	**80,520**	**105,047**	**134,306**	**169,818**

Source: Company, HSIE Research

Cash Flow (Consolidated)

YE March (INR mn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	**1,275**	**2,631**	**2,480**	**5,171**	**16,706**	**32,337**	**40,676**	**49,231**	**59,784**
Non-operating & EO items	72	(123)	323	(1,728)	(1,973)	(1,562)	(2,657)	(2,566)	(2,372)
Interest expenses	-	-	-	(4,066)	-	-	-	-	-
Depreciation	(33)	50	176	26	70	299	2,091	2,516	3,060
Working Capital Change	(702)	505	(536)	1,454	(5,683)	(1,415)	36,600	31,944	25,488
Tax Paid	(259)	15,245	(711)	28,179	7,381	37,591	(10,372)	(12,554)	(15,245)
OPERATING CASH FLOW (a)	**353**	**18,307**	**1,732**	**29,034**	**16,501**	**67,251**	**66,337**	**68,571**	**70,715**
Capex	-	-	-	-	9	6	(4,779)	(5,750)	(6,994)
Free cash flow (FCF)	353	18,307	1,732	29,034	16,509	67,257	61,558	62,821	63,721
Investments	-	-	-	-	(17,969)	(42,078)	-	-	-
Non-operating Income	1,324	6,802	7,537	14,381	11,821	19,827	3,599	3,574	3,632
INVESTING CASH FLOW (b)	**1,324**	**6,802**	**7,537**	**14,381**	**(6,140)**	**(22,245)**	**(1,181)**	**(2,176)**	**(3,363)**
Debt Issuance/(Repaid)	-	-	-	-	-	-	-	-	-
Interest Expenses	142	-	-	-	-	-	-	-	-
FCFE	495	18,307	1,732	29,034	16,509	67,257	61,558	62,821	63,721
Share Capital Issuance/Buyback	(779)	(962)	(1,855)	(1,791)	(2,060)	(3,159)	-	-	-
Dividend	(694)	89	(1,855)	(1,279)	(2,060)	(3,037)	(7,785)	(9,422)	(11,439)
FINANCING CASH FLOW (c)	**(1,331)**	**(873)**	**(3,710)**	**(3,070)**	**(4,120)**	**(6,196)**	**(7,785)**	**(9,422)**	**(11,439)**
NET CASH FLOW (a+b+c)	**346**	**24,237**	**5,559**	**40,345**	**6,241**	**38,810**	**57,372**	**56,973**	**55,914**
EO Items, Others	(2)	(8,414)	(7,788)	(7,472)	(915)	(12,544)	-	-	-
Closing Cash & Equivalents	**35,941**	**51,763**	**49,534**	**82,407**	**87,733**	**113,999**	**171,371**	**228,344**	**284,257**

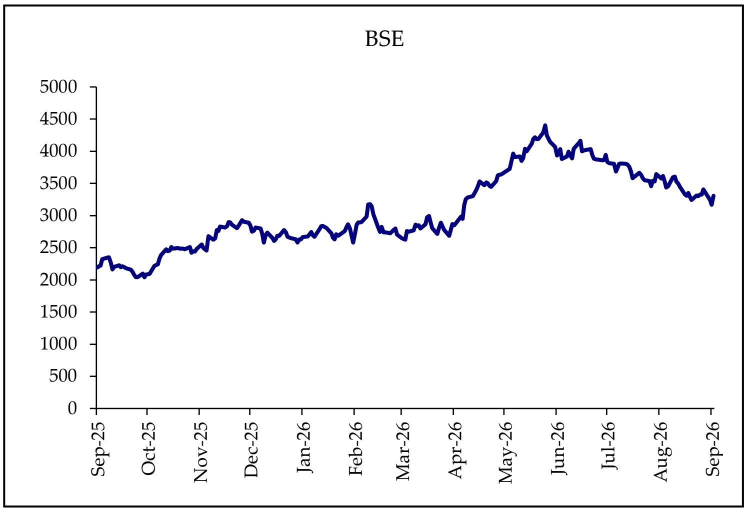
Source: Company, HSIE Research

Key Ratios

	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)									
GPM	70.3	76.1	77.9	85.3	91.9	93.8	94.1	94.4	94.8
EBITDA Margin	14.5	37.3	35.4	46.6	53.6	65.3	67.1	68.4	69.2
APAT Margin	28.9	37.8	30.4	38.6	44.6	51.7	52.1	52.4	52.3
RoE	5.9	9.9	8.2	25.9	34.3	45.0	34.9	32.3	30.6
RoIC (or Core RoCE)	0.9	10.6	8.9	22.8	45.9	75.1	72.6	70.7	74.0
RoCE	5.4	9.5	7.8	13.6	26.3	36.3	33.6	31.5	30.1
EFFICIENCY									
Tax Rate (%)	22.7%	31.3%	36.9%	21.2%	25.8%	25.5%	25.5%	25.5%	25.5%
Fixed Asset Turnover (x)	(511.6)	614.2	211.8	4.0	6.3	5.0	4.1	3.5	3.2
Inventory (days)	0	0	0	0	0	0	0	0	0
Debtors (days)	64	31	41	55	38	42	55	55	55
Other Current Assets (days)	65	18	22	15	32	11	16	16	16
Payables (days)	149	105	102	67	31	20	35	32	29
Other Current Liab & Provns (days)	976	1,243	968	1,253	535	386	565	641	644
Cash Conversion Cycle (days)	(996)	(1,298)	(1,008)	(1,249)	(496)	(353)	(529)	(602)	(602)
Debt/EBITDA (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net D/E (x)	-1.4	-1.9	-1.8	-2.5	-2.0	-1.7	-1.9	-2.0	-1.9
Interest Coverage (x)	1	10	8						
PER SHARE DATA (INR)									
EPS	3.6	6.9	6.1	13.2	32.7	61.5	76.7	92.8	112.7
CEPS	5.0	8.1	7.6	15.6	35.4	65.4	81.8	99.0	120.2
Dividend	1.7	(0.2)	4.6	3.2	5.1	7.5	19.2	23.2	28.2
Book Value	61.7	65.4	66.5	81.3	108.9	164.3	219.8	286.9	368.4
VALUATION									
P/E (x)	955.5	493.5	558.5	258.1	104.4	55.4	44.5	36.7	30.3
P/BV (x)	55.24	52.16	51.26	41.93	31.30	20.75	15.51	11.88	9.25
EV/EBITDA (x)	1,889.2	493.0	473.3	210.3	85.0	42.4	33.0	26.5	21.1
OCF/EV (%)	0.0	1.3	0.1	2.1	1.2	5.0	5.0	5.3	5.5
FCF/EV (%)	0.0	1.3	0.1	2.1	1.2	5.0	4.6	4.8	5.0
FCFE/Mkt Cap (%)	0.0	1.3	0.1	2.1	1.2	4.9	4.4	4.5	4.6
Dividend Yield (%)	0.1	(0.0)	0.1	0.1	0.1	0.2	0.6	0.7	0.8

Source: Company, HSIE Research

Price movement



Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

REDUCE: -10% to +5% return potential

SELL: > 10% Downside return potential

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