4 November 2026
2QFY27 Results Update | Sector: Financials

BSE

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	BSE IN
Equity Shares (m)	408
M.Cap.(INRb)/(USDb)	1469 / 15.5
52-Week Range (INR)	4447 / 2377
1, 6, 12 Rel. Per (%)	11/-2/51
12M Avg Val (INR M)	14262

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Net Sales	48.3	64.0	74.7
EBITDA	31.6	44.7	52.4
PAT	24.6	36.6	42.4
Adj. PAT	24.8	36.6	42.4
EPS (INR)	60.4	89.8	103.9
EPS Gr (%)	87.1	48.7	15.6
BV / Sh (INR)	164	232	312
Ratios (%)			
RoE	44.4	45.4	38.1
Payout ratio	16.6	23.3	23.3
Valuations			
P/E (x)	59.6	40.1	34.7
P / BV (x)	22.0	15.5	11.5

Shareholding Pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	26.2	24.2	20.0
FII	17.1	21.3	16.3
Others	56.7	54.5	63.8

FII includes depository receipts

CMP: INR3,602 TP: INR4,200 (+17%) BUY

Sequential dip; momentum to recover in 2HFY27

- BSE's reported operating revenue stood at ~INR14.3b (in line), reflecting a growth of 34% YoY/decline of 9% QoQ. This was driven by 42% YoY growth in transaction charges and 20% YoY growth in revenue from services to corporates. For 1HFY27, revenue grew ~50% YoY.
- Opex came in at INR4.5b, rising 19% YoY/declining 9% QoQ (in line), with employee costs growing 20% YoY, while regulatory expenses/technology costs/other expenses/clearing house expenses grew 13%/21%/23%/26% YoY. Operational leverage resulted in a 6% EBITDA beat, which stood at INR9.8b, growing 42% YoY (down 8% QoQ). This led to EBITDA margin of 68.7% vs. our expectations of 67.3% and 64.7% in 2QFY26.
- EBITDA beat and higher investment income offset by SGF led to a 7% PAT beat, which stood at ~INR8.1b (+45% YoY). For 1HFY27, PAT grew 54% YoY.
- BSE is yet to achieve double-digit cash market share, with several growth levers still playing out. Moreover, institutional activity is yet to scale up meaningfully, representing an additional opportunity for market share gains.
- We have increased our earnings estimates by 3%/5% for FY27/FY28, factoring in strong volume trajectory witnessed in Oct'26 and recovery in volumes expected with partial reversal of CAS in Dec'26, supported by better-than-expected operational leverage. **We reiterate our BUY rating on the stock with a TP of INR4,200 (premised on 40x FY28E EPS).**

CAS impacts volumes sequentially; strong recovery in Oct'26

- Transaction charges witnessed strong growth of 42% YoY to INR11.3b, driven by 53%/9%/4% YoY growth in derivative/cash/Star MF revenue.
- Cash ADTO grew 38% YoY to an all-time high of INR104.9b, while premium ADTO rose 50% YoY to INR225b in 2QFY27, backed by an increase in listings, market volatility, and rising share of longer-tenure contracts.
- On a sequential basis, premium ADTO declined 24% owing to the impact from implementation of CAS (Aug'26) along with RBI's stringent bank guarantee reforms. However, volatile market environment has resulted in strong recovery in Oct'26, with premium ADTO at INR355b for the month.
- STAR MF delivered a steady quarter, with total transactions growing 22% YoY to ~246m.
- Revenue from services to corporates grew 20% YoY to INR1.7b, driven by a 71% YoY rise in book building fees. During 2QFY27, there were 63 mainboard listings (46 in 2QFY26), while SME listing activity also remained strong with 55 listings (51 in 2QFY26). With a strong mainboard IPO pipeline for FY27, continued momentum is expected in this revenue stream.
- Other operating income at INR1b grew 10% YoY, including INR523m revenue from colocation services. 175–190 colocation racks are under construction, with execution timelines to be accelerated depending on demand.
- Treasury income declined 15% YoY to INR396m. Investment income stood at INR1.2b (our est. of INR915m).

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- SGF contribution came in at INR110m for the quarter (vs our estimates of nil).
- Among subsidiaries, BSE Index Service has a total AUM of INR12.5t across 180+ indices.
- BSE Clearing has significantly scaled capacity, with daily trade capacity in equity increasing to 100m from 20m and in derivatives to 90m from 40m. The number of contracts settled during the quarter ranged between 0.89b and 1.29b/month.
- Trades/second per member surged 9x to 27,000, enabling faster trade processing and attracting large-scale participants.

Key takeaways from the management commentary

- BSE does not intend to revise transaction, colocation, or docket charges at present, unless market participants indicate a need.
- 175–190 colocation racks are under construction, with execution timelines to be accelerated depending on demand.
- Expiry of existing bank guarantees is yet to play out, making the impact of BG regulations difficult to assess.

Valuation and view

- BSE witnessed a sequential dip in financial performance during the quarter due to CAS-related impact on volumes. However, Oct'26 volumes have surged, supported by market volatility. With the partial reversal of CAS effective from Dec'26, derivatives activity should normalize faster, supporting top-line growth and, in turn, margin expansion through operating leverage.
- We expect BSE to witness a strong recovery in volume growth, aided by rising member participation and improving P/N ratio. An improved growth trajectory in the cash segment, robust demand for co-location, and the strong positioning of the Star MF platform will also contribute to the company's performance.
- We have increased our earnings estimates by 3%/5% for FY27/FY28, factoring in strong volume trajectory post CAS-impact, supported by better-than-expected operational leverage. **We reiterate our BUY rating on the stock with a TP of INR4,200 (premised on 40x FY28E EPS).**

Cons. Quarterly perf. (INR m)

Y/E March	FY26				FY27				FY26	FY27E	Est. 2Q	Vav. (%/bp)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from operations	**9,580**	**10,684**	**12,441**	**15,635**	**15,660**	**14,327**	**17,228**	**16,749**	**48,340**	**63,964**	**13,849**	**3.4**	**34%**	**-9%**
YoY Change (%)	57.6	44.2	62.0	84.7	63.5	34.1	38.5	7.1	63.5	32.3	30			
Total Expenditure	3,325	3,775	4,426	5,022	4,941	4,486	4,938	4,938	16,785	19,303	4,529	-0.9	19%	-9%
EBITDA	**6,255**	**6,909**	**8,015**	**10,614**	**10,719**	**9,840**	**12,291**	**11,811**	**31,555**	**44,662**	**9,320**	**5.6**	**42%**	**-8%**
Margins (%)	65.3	64.7	64.4	67.9	68.4	68.7	71.3	70.5	65.3	69.8	67.3	139bp	402bp	24bp
Depreciation	269	325	448	548	426	461	468	473	1,590	1,827	435	6.0	42%	8%
Interest	0	0	0	0	0	0	0	0	0	0	0			
Investment income	865	711	899	667	1,407	1,179	1,238	1,316	3,142	5,140	915	28.9	66%	-16%
PBT before EO expense	**6,851**	**7,296**	**8,465**	**10,732**	**11,700**	**10,558**	**13,061**	**12,655**	**33,107**	**47,974**	**9,800**	**7.7**	**45%**	**-10%**
SGF	0	106	456	207	259	110	0	1	770	370	0			
Exceptional items	120	0	-238	0	0	0	0	0	-118	0	0			
PBT	**6,971**	**7,189**	**7,772**	**10,525**	**11,441**	**10,449**	**13,061**	**12,653**	**32,220**	**47,604**	**9,800**	**6.6**	**45%**	**-9%**
Tax	1,752	1,819	1,987	2,680	2,910	2,649	3,265	3,125	8,238	11,949	2,450	8.1	46%	-9%
Rate (%)	25	25	26	25	25	25	25	25	26	25	25			
P/L of Asso. Cos.	163	200	182	109	195	275	248	263	654	981	205	34.1	37%	41%
Reported PAT	**5,382**	**5,570**	**5,966**	**7,955**	**8,727**	**8,075**	**10,043**	**9,792**	**24,636**	**36,637**	**7,555**	**6.9**	**45%**	**-7%**
Adj PAT	**5,292**	**5,570**	**6,143**	**7,955**	**8,727**	**8,075**	**10,043**	**9,792**	**24,753**	**36,637**	**7,555**	**6.9**	**45%**	**-7%**
YoY Change (%)	104	61	173	61	62	45	68	23	87	49	36			
Margins (%)	55.2	52.1	49.4	50.9	55.7	56.4	58.3	58.5	51.0	57.3	55	181bp	423bp	64bp

Key takeaways from the management commentary

Trading

- Cash and derivative segments continue to witness healthy momentum, supported by client participation and product innovation.
- There is significant headroom for deeper market participation, aided by favorable macro conditions and structural initiatives.
- BSE is yet to achieve double-digit cash market share, with several growth levers still playing out.
- Multiple brokers have completed KYC but are yet to reflect prices of BSE. The exchange is engaging with these brokers to enable onboarding.
- Institutional activity is yet to scale up meaningfully, representing an additional opportunity for market share gains.
- Monthly expiry market share remains at 2–3%, while share excluding expiry-week volumes is above 6%.
- BSE does not intend to revise transaction, colocation, or docket charges at present, unless market participants indicate a need.
- BSE will follow SEBI-prescribed eligibility criteria for adding NSE to the F&O segment.
- Expiry of existing bank guarantees is yet to play out, making the impact of BG regulations difficult to assess.
- BSE has adopted a calibrated contribution approach over time rather than waiting for volumes to rise, reducing the risk of sharp, one-off quarterly increases.

Colocation

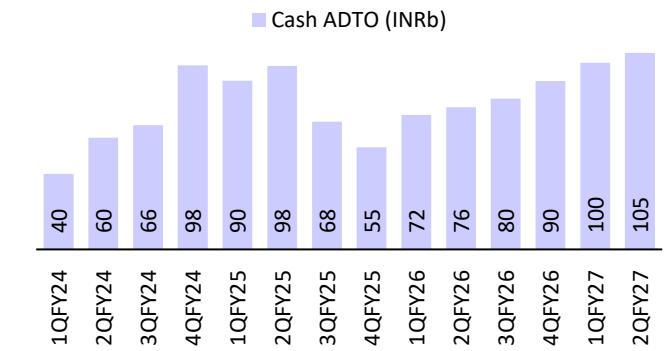
- BSE currently has ~500 colocation racks, all of which have been allocated.
- Additional 175–190 racks are under construction, with execution timelines to be accelerated depending on demand.
- BSE has been allotted a plot in BKC, with formalities and infrastructure planning yet to be completed.

Listing

- 100+ companies are targeting mainboard listings, with potential fundraising of INR1.5t, providing visibility for the listing business.

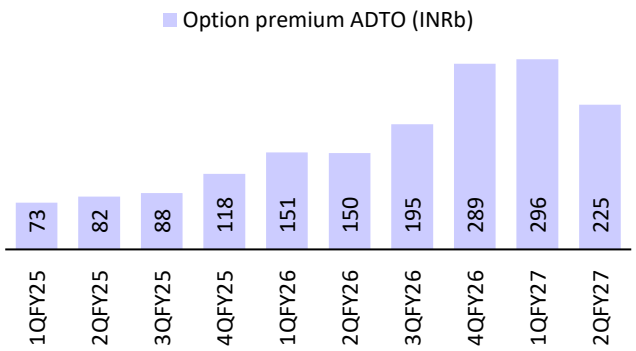
Key exhibits

Exhibit 1: Cash ADTO achieves a new peak



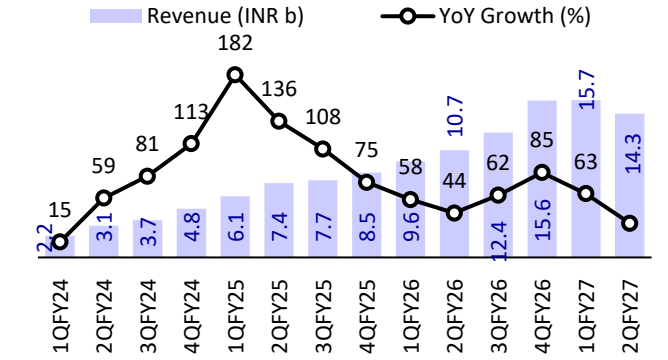
Source: MOFSL, Company

Exhibit 2: Option premium ADTO declined sequentially



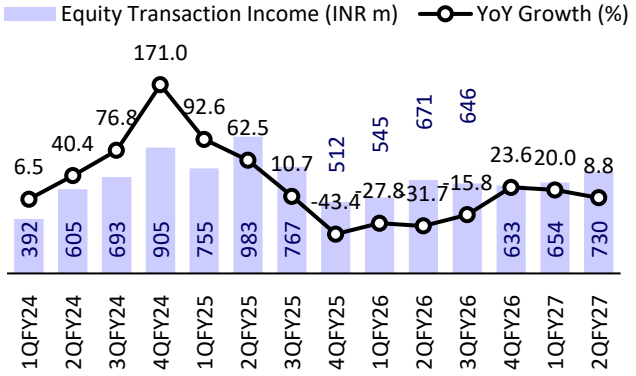
Source: MOFSL, Company

Exhibit 3: Revenue jumped 34% YoY in 2QFY27



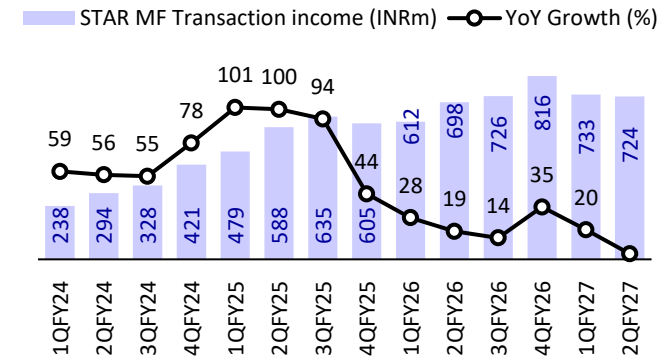
Source: MOFSL, Company

Exhibit 4: Cash transaction revenue grew 9% YoY in 2Q



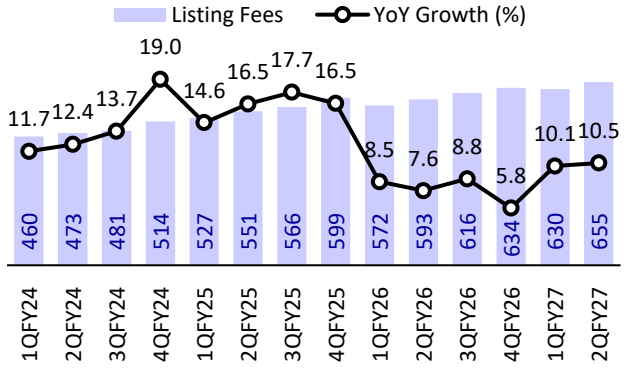
Source: MOFSL, Company

Exhibit 5: Revenue from STAR MF declined sequentially



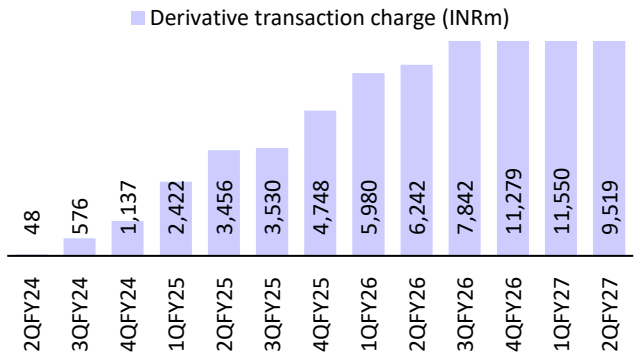
Source: MOFSL, Company

Exhibit 6: Listing fee trends



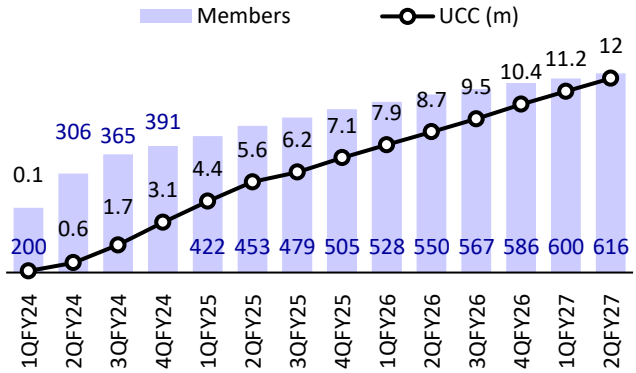
Source: MOFSL, Company

Exhibit 7: Derivative revenue grew YoY



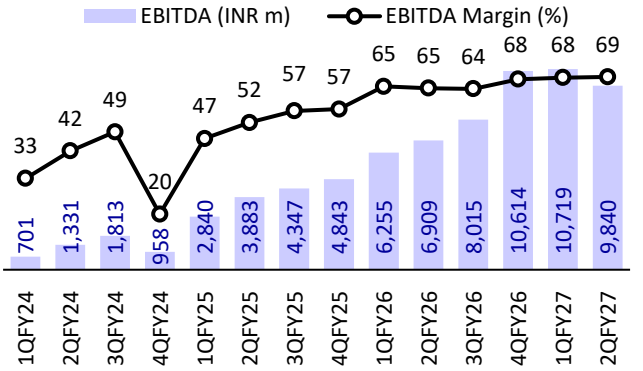
Source: MOFSL, Company

Exhibit 8: Participation on an uptrend



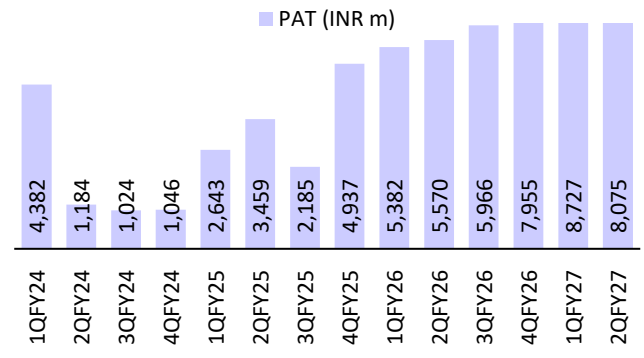
Source: MOFSL, Company

Exhibit 9: EBITDA margin rose QoQ



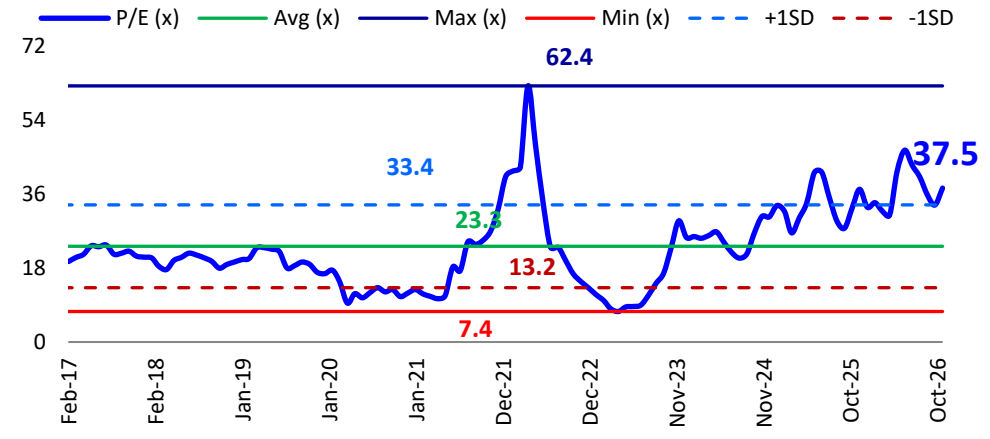
Source: MOFSL, Company

Exhibit 10: PAT trends



Source: MOFSL, Company

Exhibit 11: One-year forward P/E chart



Source: MOFSL

Financials and valuations

Income Statement									(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Revenue	**4,505**	**5,014**	**7,432**	**8,155**	**13,901**	**29,573**	**48,340**	**63,964**	**74,715**
Change (%)	***0.0***	***11.3***	***48.2***	***9.7***	***70.5***	***112.7***	***63.5***	***32.3***	***16.8***
Employee expenses	1,512	1,487	1,773	1,802	1,991	2,366	2,978	3,514	4,147
Technology expenses	1,176	948	969	1,239	1,374	1,643	2,031	2,458	2,949
Admin & Others	2,124	1,792	1,918	2,227	5,591	9,668	11,775	13,331	15,194
Liquidity enhancement expenses	178	337	350	363	0	0	0	0	0
EBITDA	**-485**	**450**	**2,422**	**2,524**	**4,945**	**15,896**	**31,555**	**44,662**	**52,425**
EBITDA %	**-10.8**	**9.0**	**32.6**	**30.9**	**35.6**	**53.8**	**65.3**	**69.8**	**70.2**
Depreciation / Amortization	510	579	483	603	949	1,130	1,590	1,827	2,377
EBIT	**-996**	**-128**	**1,939**	**1,920**	**3,996**	**14,766**	**29,965**	**42,834**	**50,048**
EBIT %	**-22.1**	**-2.6**	**26.1**	**23.5**	**28.7**	**49.9**	**62.0**	**67.0**	**67.0**
Finance costs	24	103	222	275	0	0	0	0	0
Other Income	1,795	1,533	1,204	1,384	2,248	2,790	3,142	5,140	5,969
SGF	7	62	291	550	917	900	770	370	1,000
PBT	**768**	**1,240**	**2,631**	**2,480**	**5,327**	**16,656**	**32,337**	**47,604**	**55,017**
Tax	149	109	823	916	1,844	4,312	8,238	11,949	13,754
ETR %	**19.4**	**8.8**	**31.3**	**36.9**	**34.6**	**25.9**	**25.5**	25.1	25.0
PAT before associate profits	**619**	**1,131**	**1,808**	**1,564**	**3,483**	**12,344**	**24,099**	**35,655**	**41,263**
Share of Associates profit	267	432	642	492	718	826	654	981	1,099
PAT after Associate profits	**886**	**1,562**	**2,449**	**2,056**	**4,201**	**13,170**	**24,753**	**36,637**	**42,362**
Change (%)	**-54.5**	**76.4**	**56.8**	**-16.0**	**104.3**	**213.5**	**88.0**	**48.0**	**15.6**
PAT margin %	**19.7**	**31.2**	**33.0**	**25.2**	**30.2**	**44.5**	**51.2**	**57.3**	**56.7**
Exceptional items	320	-145	0	0	3,675	0	-118	0	0
PAT after exceptional items	**1,206**	**1,417**	**2,449**	**2,056**	**7,876**	**13,170**	**24,636**	**36,637**	**42,362**

Balance Sheet									(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Total fixed assets	2,085	1,843	1,681	2,535	2,991	3,540	7,188	8,688	11,188
Non-current investments	9,252	8,005	6,298	8,961	11,529	13,247	14,920	16,412	18,053
Other non-current assets	4,207	4,914	4,339	9,871	20,283	13,203	30,182	36,364	43,876
Total non-current assets	**15,543**	**14,762**	**12,318**	**21,367**	**34,803**	**29,990**	**52,290**	**61,464**	**73,117**
Cash & Current investments	16,092	19,269	35,117	30,496	44,629	51,839	51,728	71,368	95,750
Trade receivables	700	876	634	909	2,109	3,097	5,532	10,234	11,954
Other current assets	12,425	11,364	13,785	7,166	12,962	18,491	24,912	27,988	31,663
Total current assets	**29,216**	**31,509**	**49,535**	**38,571**	**59,699**	**73,427**	**82,171**	**109,589**	**139,367**
TOTAL ASSETS	**44,759**	**46,271**	**61,854**	**59,938**	**94,502**	**1,03,417**	**1,34,461**	**171,054**	**212,485**
Share Capital	270	270	271	271	271	271	816	816	816
R&S	23,981	24,796	26,275	26,741	32,752	43,967	65,914	94,002	126,480
Shareholders' equity	**24,251**	**25,066**	**26,545**	**27,012**	**33,023**	**44,237**	**66,730**	**94,818**	**127,296**
Core SGF	4,354	5,391	6,409	7,576	9,550	11,326	12,468	14,652	18,070
Minority Interest	186	235	1,352	1,278	1,524	1,520	1,225	1,225	1,225
Other LT liabilities	111	124	109	145	136	187	333	333	333
Total non-current liabilities	**113**	**124**	**109**	**145**	**136**	**187**	**333**	**333**	**333**
Outstanding dues to creditors	758	982	729	804	3,603	1,140	1,309	2,977	3,425
Other current liabilities	15,098	14,473	26,711	23,123	46,667	45,007	52,396	57,048	62,136
Total current liabilities	**15,856**	**15,455**	**27,439**	**23,927**	**50,270**	**46,146**	**53,705**	**60,025**	**65,561**
TOTAL LIABILITIES	**44,759**	**46,271**	**61,854**	**59,938**	**94,502**	**1,03,417**	**1,34,461**	**171,054**	**212,485**

Financials and valuations

Ratios									
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Basic (INR)									
EPS	**3.0**	**3.5**	**6.0**	**5.0**	**19.3**	**32.3**	**60.4**	**89.8**	**103.9**
EPS (excl EOI)	**2.2**	**3.8**	**6.0**	**5.0**	**10.3**	**32.3**	**60.7**	**89.8**	**103.9**
Cash EPS	3.3	3.8	6.3	5.4	19.9	33.0	61.4	90.9	105.3
Book Value	59.5	61.5	65.1	66.2	81.0	108.5	163.6	232.5	312.1
DPS	1.9	2.4	4.5	4.0	5.0	7.7	10.0	21.0	24.2
Payout %	21.4	22.6	24.9	26.3	25.8	23.6	16.6	23.3	23.3
Valuation (x)									
P/E	1666.2	944.6	602.5	717.7	351.3	112.1	59.6		
Cash P/E	1106.5	945.0	574.2	668.6	181.9	109.7	59.0	40.1	34.7
Price/Book Value	60.9	58.9	55.6	54.6	44.7	33.4	22.1	39.6	34.2
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.2	0.3	15.5	11.5
Profitability Ratios (%)								0.6	0.7
RoE	4.5	5.8	9.5	7.7	26.2	34.1	44.4		
RoCE	3.3	5.6	11.8	12.2	18.9	39.7	49.6	45.4	38.1
RoIC		2.4	2.4	1.6	7.2	26.0	37.3	50.6	44.0

E: MOFSL Estimates

Cash Flow									(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
PAT	1,214	1,417	2,449	2,056	7,876	13,170	24,636	36,637	42,362
Dep	510	579	483	603	949	1,130	1,590	1,827	2,377
Changes in working capital	-1,628	83	2,131	-7,305	12,727	-2,476	(11,866)	(7,471)	(7,185)
Op Cash flow	**95**	**2,079**	**5,063**	**(4,645)**	**21,551**	**11,824**	**14,359**	**33,177**	**40,972**
Capex	-414	(337)	(321)	(1,457)	(1,405)	(1,672)	(5,237)	(3,327)	(4,877)
Investments	3,397	2,882	(1,240)	5,171	(9,364)	(4,549)	(9,915)	(3,837)	(4,221)
Investing cash flow	**2,983**	**2,545**	**(1,561)**	**3,713**	**(10,769)**	**(6,221)**	**(15,152)**	**(7,164)**	**(9,098)**
Changes in equity	-5,541	218	999	34	166	1,158	1,936	-	0
Debt	3,257	(1,932)	11,181	(3,193)	2,996	1,798	1,977	2,175	2,393
Dividend	-779	(962)	(1,827)	(1,624)	(2,030)	(3,113)	(4,079)	(8,549)	(9,884)
Financing cash flow	**(3,062)**	**(2,676)**	**10,353**	**(4,783)**	**1,132**	**(158)**	**(165)**	**(6,373)**	**(7,492)**
Cash generation	17	1,948	13,855	(5,715)	11,914	5,445	(958)	19,640	24,382
Op Cash	15480.8	16,092	19,269	35,117	30,496	44,629	51,839	51,728	71,368
Cl Cash	**16,092**	**19,269**	**35,117**	**30,496**	**44,629**	**51,839**	51,728	71,368	95,750
FCF	**-318**	**1,742**	**4,742**	**(6,103)**	**20,147**	**10,152**	9,970	29,850	36,095

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NEUTRAL	< - 10 % to 15%
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