PL Capital
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BSE (BSE IN)

Q2FY27 Result Update

November 05, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	4,015		4,015	
Revenue from Op. (INR mn)	71,955	87,130	70,444	85,294
% Chng.	*2.1*	*2.2*		
EBITDA (INR mn)	55,066	67,520	53,668	65,815
% Chng.	*2.6*	*2.6*		
EPS (INR)	96.6	118.2	94.1	115.2
% Chng.	*2.7*	*2.6*		

Key Data	BSE.BO | BSE IN
BSE Code	NA
NSE Code	BSE
52-W High / Low	INR 4,446 / INR 2,377
Face Value	2
Sensex / Nifty	77,301 / 23,961
Market Cap	INR 1,469 bn / $ 15,521 mn
Shares Outstanding	407.88 mn
3M Avg. Daily Value	INR 15,699.47 mn

Shareholding Pattern (%)

Promoters	-
FIIs	21.32
Mutual Funds	11.69
Domestic Institutions	12.46
Public & Others	54.53
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	18.2	(0.5)	(3.0)	44.3
Relative	10.0	1.0	(3.0)	55.7

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Revenue from Op. (INR mn)	48,340	59,929	71,955	87,130
Total Income (INR mn)	51,481	64,213	76,788	92,467
Operating Exp. (INR mn)	16,785	19,209	21,722	24,947
EBITDA (INR mn)	34,696	45,004	55,066	67,520
PBT (INR mn)	32,991	43,067	52,545	64,299
Total Tax Exp. (INR mn)	8,238	10,767	13,136	16,075
PAT (INR mn)	24,753	32,300	39,409	48,224
EPS (INR)	60.3	79.2	96.6	118.2
EBITDA Margin (%)	*67.4*	*70.1*	*71.7*	*73.0*
PAT Margin (%)	*48.1*	*50.3*	*51.3*	*52.2*
RoAA (%)	*20.8*	*22.0*	*22.8*	*23.7*
RoAE (%)	*43.5*	*41.4*	*39.5*	*38.3*
PE (x)	59.7	45.5	37.3	30.5

Sequential volume softness; margins resilient

Quick Pointers

- Expect operating revenue growth of 24% YoY in FY27E
- Continued investments in technology and infrastructure to keep opex elevated
- Expect EBITDA/ PAT growth of 30% in FY27E and 22% in FY28E

Q2 operating revenue grew 34% YoY to INR14.3bn driven by robust growth in transaction charges (+42% YoY), although sequential growth momentum lagged due to geopolitical volatility and regulatory changes. Consequently, Q2FY27 EBITDA/PAT grew 45% YoY to INR11bn/ INR8.1bn. We slightly tweak our FY27 operating revenue estimates factoring in recovery of volumes following CAS revision, while the overhang of bank guarantee norms still persists. We expect opex to remain elevated due to continued investments in technology infrastructure and higher clearing & settlement costs linked to rising volumes, which are likely to weigh on EBITDA margin (-30bps for FY27E). We roll-forward our multiple to FY29E EPS and value the stock at 34x (earlier 42x), arriving at a TP of INR4,015. Reiterate "Buy".

Volumes dip sequentially; margins remain intact: Q2 operating revenue grew 34% YoY to INR14.3bn with strong growth in transaction charges (+42% YoY) at INR11.3bn supported by healthy activity across cash (+9% YoY), derivatives (+53% YoY) and StAR MF (+4% YoY). However, transaction income declined ~15% QoQ amid market volatility due to geopolitical uncertainties. Other operating income grew by 10% YoY to INR1.0bn led by data dissemination fees, colocation, order throttle charges and index services. Colocation revenue remained steady at INR234mn (+3.1% YoY) with a rack capacity of 477 as of Q2. We build FY27E operating revenue growth of 24%, factoring in recovery in volumes following the CAS revision in Dec'26 and the overhang of bank guarantee norms. Higher operating expenses were largely volume-linked, with ~50% attributable to regulatory fees and clearing & settlement expenses. Management reiterated technology investments to continue and expects EBITDA margin of 65-70% to remain sustainable over the medium term. Consequently, EBITDA/ PAT grew 45% YoY to INR11.0bn/ INR8.1bn, with EBITDA/ PAT margins at 71.1%/ 52.1% respectively. We expect EBITDA/ PAT growth of 30% in FY27E and 22% in FY28E, building in higher opex on account of continued tech investments.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Revenue from Op. (INR mn)	14,625	14,327	*-2.0*	10,684	*34.1*
EBITDA (INR mn)	11,057	11,019	*-0.3*	7,620	*44.6*
Margin (%)	71.0	71.1	*7 bps*	*66.9*	*420 bps*
PAT (INR mn)	7,930	8,075	*1.8*	5,570	*45.0*

Source: Company, PL

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Improving market participation across segments: BSE continued to witness healthy momentum across its core market segment, with cash ADTO growing 32% YoY to INR104.9bn and index option premium ADTO increasing 50% YoY to INR225.3bn. While sequential equity market volumes remained under pressure amid FPI outflows and broader macro uncertainties, management expects volumes to improve with stabilisation in global markets, increased domestic participation and potential government initiatives to deepen market liquidity. BSE recorded its highest-ever monthly index options premium turnover of INR352.8bn in Oct'26, indicating a strong recovery in derivatives activity. However, cash market share expansion remains slower than anticipated due to (1) broker-end enablement issues, (2) limited adoption of best-price execution and (3) lower than expected volumes in recently listed stocks. Management remains focused on expanding broker participation rather than prioritising near-term market share gains.

Diversifying revenue streams; multiple growth levers emerging: BSE continues to strengthen its diversified revenue streams beyond traditional trading activities. Management is constructing an additional 170-190 colocation racks to cater to future demand, with further expansion opportunities through the recently allocated land parcel in BKC. BSE StAR MF platform continues to see strong traction with 245mn transactions processed in Q2FY27 (+22% YoY) and continues to benefit from increasing mutual fund penetration. Further, the strategic collaboration with MSCI to develop MSCI-linked derivatives, expansion of the StAR NPS platform and initiatives across SME financing provide additional growth opportunities. BSE SME crossed 800 listed companies in Oct'26, while a strong mainboard IPO pipeline of over 150 companies targeting fundraise of INR1.5trn provides opportunities in the primary market. Additionally, potential rationalisation of transaction, colocation and throttle charges could support incremental revenue monetisation as the derivatives business matures.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Revenue from op.	15,660	*63.5*	14,327	*34.1*	14,982	*20.4*	14,960	*-4.3*
EBITDA	12,126	*70.3*	11,019	*44.6*	11,251	*29.7*	10,608	*-6.0*
Margin (%)	*71.1*	*288 bps*	*71.1*	*420 bps*	*70.1*	*504 bps*	*68.1*	*-114 bps*
PAT	8,727	*65.8*	8,075	*45.0*	8,075	*35.4*	7,423	*-6.7*

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	Q2FY27	Q2FY26	*YoY gr. (%)*	Q2FY27E	*% Var*	Q1FY27	*QoQ gr. (%)*	H1FY27	H1FY26	*YoY gr. (%)*
Revenue from operations	**14,327**	**10,684**	***34.1***	**14,625**	***-2.0***	**15,660**	***-8.5***	**29,987**	**20,263**	***48.0***
Other income	1,179	711	*65.7*	947	*24.4*	1,407	*-16.2*	2,586	1,576	*64.0*
Total income	15,505	11,395	*36.1*	15,573	*-0.4*	17,067	*-9.2*	32,573	21,840	*49.1*
Opex	4,486	3,775	*18.8*	4,516	*-0.7*	4,941	*-9.2*	9,427	7,100	*32.8*
EBITDA	**11,019**	**7,620**	***44.6***	**11,057**	***-0.3***	**12,126**	***-9.1***	**23,145**	**14,740**	***57.0***
EBITDA margin (%)	*71.1*	*66.9*	*420bps*	*71.0*	*7bps*	*71.1*	*2bps*	*71.1*	*67.5*	*357bps*
Contribution to SGF	110	106	*NA*	264	*-58.5*	259	*-57.7*	369	106	*247.6*
PBT	**10,724**	**7,390**	***45.1***	**10,573**	***1.4***	**11,637**	***-7.8***	**22,361**	**14,404**	***55.2***
Tax	2,649	1,819	*45.6*	2,643	*0.2*	2,910	*-9.0*	5,559	3,571	*55.7*
ETR (%)	24.7	24.6		25.0		25.0		24.9	24.8	
PAT	**8,075**	**5,570**	***45.0***	**7,930**	***1.8***	**8,727**	***-7.5***	**16,802**	**10,832**	***55.1***
PAT margin (%)	52.1	48.9	*320bps*	50.9	*116bps*	51.1	*95bps*	51.6	49.6	*198bps*
EPS	**19.6**	**13.6**	***44.8***	**19.3**	***2.0***	**21.2**	***-7.4***	**41.2**	**26.6**	***54.9***
Operational Metrics										
Cash ADTO (INR bn)	104.9	79.7	*31.7*	104.9	-	99.6	*5.4*	102.4	75.8	*35.0*
Index option prem. ADTO (INR bn)	225.3	150.0	*50.2*	225.3	-	296.2	*-23.9*	260.7	150.4	*73.3*

Source: Company, PL

Exhibit 3: Change in Estimates

(INR mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue from operations	59,929	71,955	87,130	59,873	70,444	85,294	0.1	2.1	2.2
EBITDA	45,004	55,066	67,520	45,160	53,668	65,815	-0.3	2.6	2.6
EBITDA margin (%)	70.1	71.7	73.0	70.4	71.3	72.6	-30bps	42bps	40bps
PAT	32,300	39,409	48,224	32,418	38,392	46,991	-0.4	2.6	2.6
EPS (INR)	79.2	96.6	118.2	79.5	94.1	115.2	-0.4	2.6	2.6

Source: PL

Conference Call Highlights

Financial Performance and key drivers

- Transaction charges growth was supported by higher activity across cash, derivatives, mutual funds.
- H1FY27 transaction charges grew 60% YoY to INR24.6bn, driven by higher activity across equity cash, derivatives, mutual funds and clearing segments.
- Around 50% of expenses comprise regulatory fees and clearing & settlement costs, which are directly linked to transaction volumes.
- Management expects EBITDA margins of 65–70% to remain sustainable, supported by operating leverage and cost discipline.
- Management highlights no change in SGF computation methodology. Provisioning is now spread across the year to avoid sudden quarterly spikes.
- Technology expenses are not expected to moderate structurally, with management reiterating its commitment to continued technology investments.

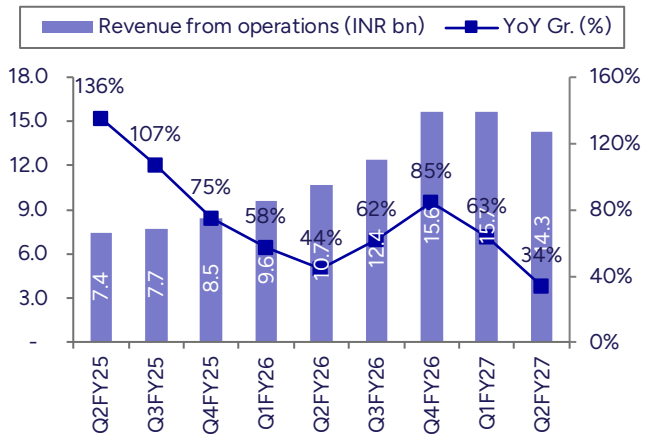
Growth

- BSE recorded its highest-ever quarterly equity cash ADTO of INR104.9bn in Q2FY27, reflecting sustained market participation and improving liquidity.
- Derivatives activity witnessed a strong recovery in September, followed by record monthly premium turnover of INR352.8bn in Oct'2026. It also achieved its highest-ever single-day expiry premium turnover of INR853.6bn on 22 Oct'2026.
- Cash market share is yet to reach the targeted double-digit level. Key challenges include broker-end trading enablement, limited adoption of best-price execution and lower volumes in recently listed stocks.
- Impact of revised RBI bank guarantee norms remains difficult to quantify due to simultaneous regulatory changes, including STT revisions, structural changes in the cash market and global volatility.
- H1FY27 fundraising through BSE's platforms exceeded INR13.9 trn across equity, debt, bonds, commercial papers and REITs. The mainboard IPO pipeline remains strong, with over 150 companies targeting fundraising of approximately INR1.5 trn.
- Management indicated scope for rationalisation of transaction charges as the derivatives business matures.

Data Infrastructure

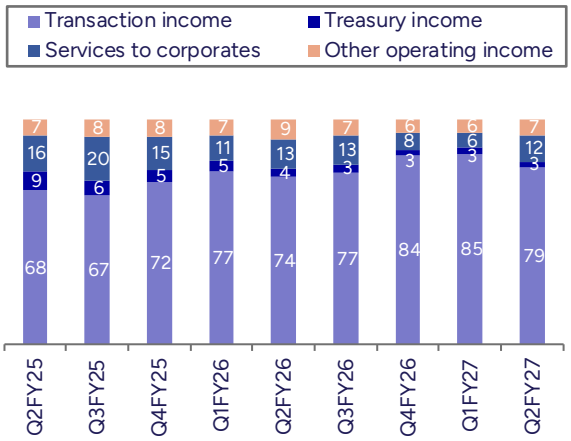
- Management is constructing an additional 170–190 colocation racks to create capacity buffers and cater to future demand.
- BSE has received an allocation letter from MMRDA for a land parcel in BKC for rack expansion. Formalities and planning processes are underway with the project still at an early stage.
- Management indicated that colocation, throttle and connectivity charges remain relatively lower than competitors, providing scope for potential pricing rationalisation.
- BSE Technologies continues to expand its NPS platform through integration with Central Recordkeeping Agencies and pension fund managers, enabling a unified architecture for NPS adoption and management.

Exhibit 4: Operating revenue grew by 34% to INR14.3bn



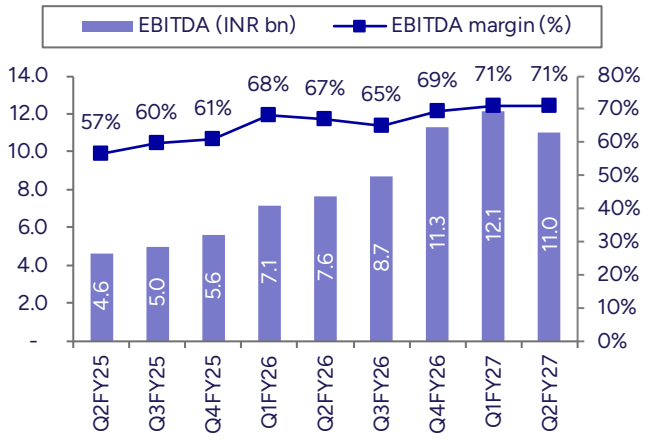
Source: Company, PL

Exhibit 5: Transaction income forms 79% of operating revenue in Q2



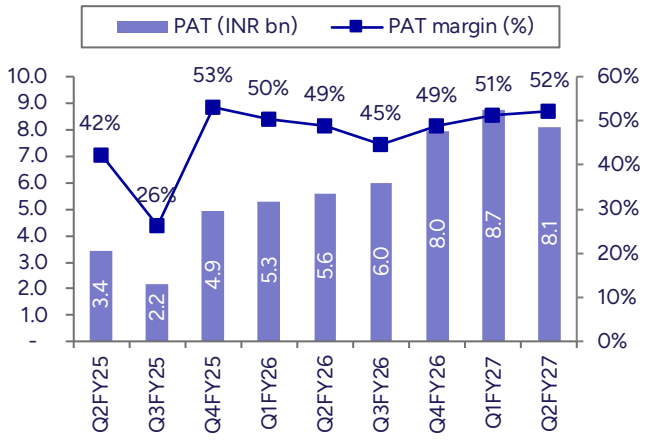
Source: Company, PL

Exhibit 6: Strong operating leverage drives EBITDA margin to ~71%



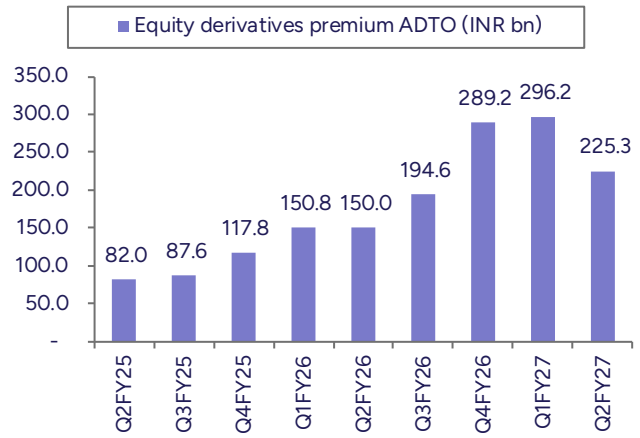
Source: Company, PL

Exhibit 7: PAT increased to INR8.1bn, with margin improving to ~52%



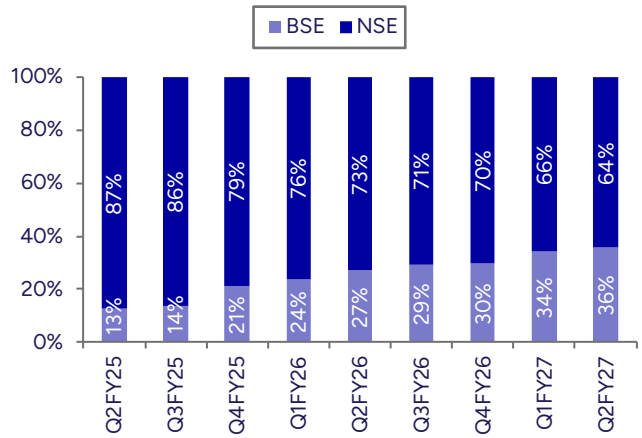
Source: Company, PL

Exhibit 8: Q2 derivatives premium ADTO declined to INR225.3bn...



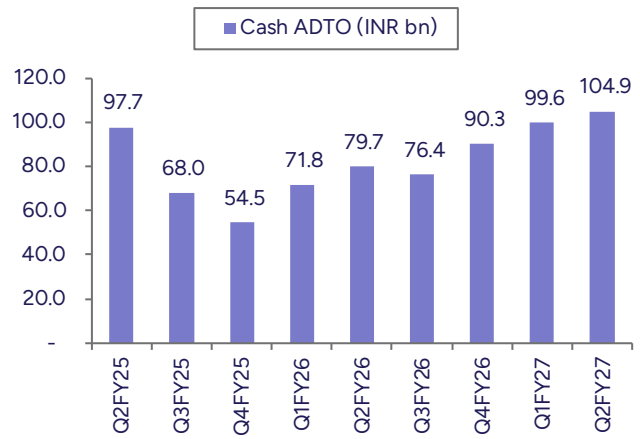
Source: Company, PL

Exhibit 9: ...with BSE share in index option segment rose (~36% in Q2)



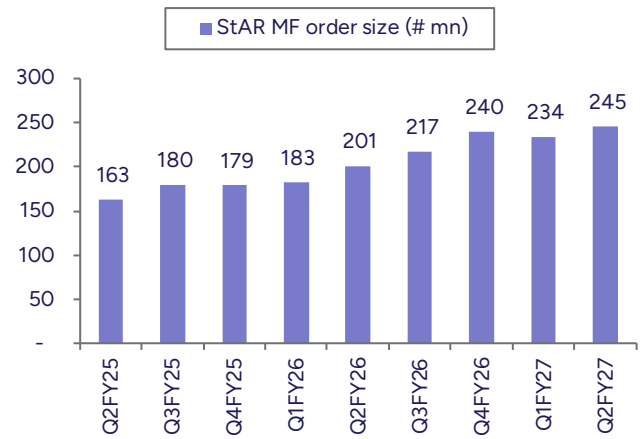
Source: Company, PL

Exhibit 10: Cash ADTO saw an uptick sequentially to INR104.9bn



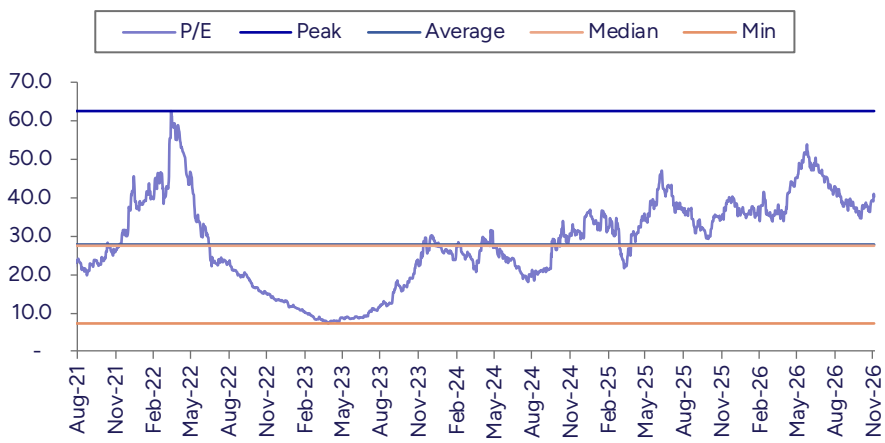
Source: Company, PL

Exhibit 11: StAR MF order size stood at 245mn in Q2



Source: Company, PL

Exhibit 12: One-year forward P/E of BSE trades at 40x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Income statement (INR mn)								
Revenue from Operations	**7,681**	**8,466**	**9,580**	**10,684**	**12,441**	**15,635**	**15,660**	**14,327**
Other Income	613	797	865	711	899	667	1,407	1,179
Total Income	**8,294**	**9,264**	**10,445**	**11,395**	**13,340**	**16,302**	**17,067**	**15,505**
Regulatory Fees	982	1,048	1,163	1,467	1,870	1,997	1,928	1,660
Employee Benefit Expenses	572	666	700	709	934	635	871	847
Technology Expenses	399	459	499	478	538	516	608	576
Clearing & Settlement Expenses	825	843	555	633	743	873	903	800
Other Expenses	555	609	408	489	578	1,000	632	603
Total Operating Expenses	**3,334**	**3,624**	**3,325**	**3,775**	**4,663**	**5,022**	**4,941**	**4,486**
EBITDA	**4,960**	**5,640**	**7,120**	**7,620**	**8,676**	**11,280**	**12,126**	**11,019**
Contribution to Core SGF	1,992	(1,094)	-	106	456	207	259	110
PBT	2,865	6,591	7,014	7,390	7,953	10,635	11,637	10,724
Tax	694	1,661	1,752	1,819	1,987	2,680	2,910	2,649
PAT	**2,171.3**	**4,930.4**	**5,262.2**	**5,570.2**	**5,965.9**	**7,954.7**	**8,726.6**	**8,075.2**
Growth (%)								
Revenue from Operations	106.7	74.9	57.6	44.2	62.0	84.7	63.5	34.1
Total Income	92.3	70.5	54.9	40.2	60.8	76.0	63.4	36.1
Total Operating Expenses	77.4	(6.7)	2.7	7.1	39.9	38.6	48.6	18.8
EBITDA	103.8	263.8	103.1	65.6	74.9	100.0	70.3	44.6
PAT	104.3	364.4	99.1	61.7	174.8	61.3	65.8	45.0
Revenue Split (%)								
Equity Cash	9.2	5.5	5.2	5.9	4.8	3.9	3.8	4.7
Equity Derivatives	42.6	51.3	57.3	54.8	58.8	69.2	67.7	61.4
StAR MF	7.7	6.5	5.9	6.1	5.4	5.0	4.3	4.7
Treasury Income on C&S Funds	5.8	4.8	4.3	3.8	3.2	2.5	2.3	2.4
Service to Corporates	18.1	13.5	10.1	12.2	11.7	7.3	5.9	10.7
Investment & Other Income	7.4	8.6	8.3	6.2	6.7	4.1	8.2	7.6
Operating Metrics								
Equity Cash ADTO (INR mn)	68.0	54.5	71.8	79.7	76.4	90.3	99.6	104.9
EQD ADTO (INR tr)	87.6	117.8	150.8	150.0	194.6	289.2	296.2	225.3
Mutual Fund Order Value (INR tr)	2.6	2.6	2.4	2.9	2.9	3.3	3.0	4.1
EBITDA Margin (%)	59.8	60.9	68.2	66.9	65.0	69.2	71.1	71.1
PBT Margin (%)	34.5	71.1	67.2	64.8	59.6	65.2	68.2	69.2
PAT Margin (%)	26.2	53.2	50.4	48.9	44.7	48.8	51.1	52.1

Source: Company, PL

Financials

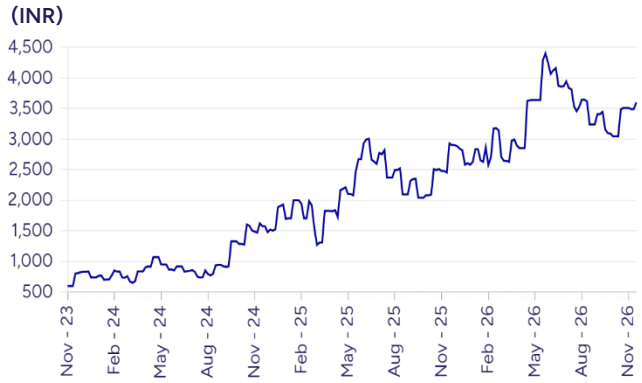
Y/e Mar	FY26	FY27E	FY28E	FY29E
Profit & Loss (INR mn)				
Revenue from Op.	**48,340**	**59,929**	**71,955**	**87,130**
Other Income	3,142	4,284	4,832	5,337
Total Income	**51,481**	**64,213**	**76,788**	**92,467**
Total Operating Exp.	16,785	19,209	21,722	24,947
EBITDA	**34,696**	**45,004**	**55,066**	**67,520**
Depreciation	1,589.6	1,610.9	1,882.4	2,354.3
Contribution to Core SGF	770	1,059	1,459	1,786
PBT	**32,991**	**43,067**	**52,545**	**64,299**
Tax	8,238	10,767	13,136	16,075
Tax Rate (%)	*25.0*	*25.0*	*25.0*	*25.0*
PAT	**24,753**	**32,300**	**39,409**	**48,224**
Growth ratios (%)				
Revenue from Op.	63.5	24.0	20.1	21.1
Total Income	59.1	24.7	19.6	20.4
Total Operating Exp.	22.7	14.4	13.1	14.8
EBITDA	85.7	29.7	22.4	22.6
PAT	87.9	30.5	22.0	22.4
Total Assets	30.0	18.1	17.7	18.1
Operating Ratios (%)				
Op. Exp / Avg. Assets	14.1	13.1	12.6	12.2
Emp. Cost / Avg. Assets	2.5	2.3	2.2	2.1
EBITDA Margin	67.4	70.1	71.7	73.0
PBT Margin	64.1	67.1	68.4	69.5
PAT Margin	48.1	50.3	51.3	52.2
Profitability Ratios (%)				
RoAA	20.8	22.0	22.8	23.7
RoAE	43.5	41.4	39.5	38.3
Core RoAE	39.4	37.3	35.8	35.1
Dividend Yield	0.3	0.8	1.1	1.3
DuPont analysis (%)				
Rev. from Op. / Avg. Assets	40.6	40.9	41.6	42.7
Other Inc. / Avg. Assets	2.6	2.9	2.8	2.6
Op. Exp. / Avg. Assets	14.1	13.1	12.6	12.2
Non Op. Exp. / Avg. Assets	1.3	1.1	1.1	1.2
Tax / Avg. Assets	6.9	7.3	7.6	7.9
RoAA	20.8	22.0	22.8	23.7
Avg. Assets / Avg. Equity (x)	2.1	1.9	1.7	1.6
RoAE	43.5	41.4	39.5	38.3

Source: Company, PL

Y/e Mar	FY26	FY27E	FY28E	FY29E
Balance sheet (INR mn)				
Cash & Bank Balance	51,728	65,644	82,656	104,210
Investments	33,004	37,477	41,449	45,861
Other Assets	49,729	55,707	62,770	70,695
Total Assets	**134,461**	**158,828**	**186,875**	**220,765**
Other Liabilities	54,038	57,410	61,017	64,878
Settlement Guarantee Fund	12,468	13,263	14,357	15,696
Total Liabilities	66,506	70,672	75,374	80,575
Equity Share Capital	816	816	816	816
Other Equity	65,914	86,115	109,460	138,150
Non Controlling Interest	1,225	1,225	1,225	1,225
Total Equity	67,955	88,156	111,501	140,191
Total Liabilities & Equity	**134,461**	**158,828**	**186,875**	**220,765**
Per share (INR)				
EPS	60.3	79.2	96.6	118.2
Core EPS	54.9	71.3	87.7	108.4
BVPS	166.6	216.1	273.4	343.7
DPS	10.0	27.7	38.6	47.3
Valuation (x)				
P/E	59.7	45.5	37.3	30.5
P/Core EPS	65.6	50.5	41.1	33.2
P/BV	21.6	16.7	13.2	10.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	BUY	4015	3305
2	21-Aug-26	Buy	4025	3241
3	05-Aug-26	Buy	4850	3618
4	07-Jul-26	BUY	4850	3803
5	18-Jun-26	BUY	4850	3999

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	BUY	1685	1126
2	Bajaj Finance	BUY	1150	957
3	BSE	BUY	4015	3305
4	Can Fin Homes	BUY	1090	736
5	Cholamandalam Investment and Finance Company	BUY	2000	1545
6	HDFC Life Insurance Company	BUY	765	551
7	Home First Finance Company India	BUY	1400	1014
8	LIC Housing Finance	HOLD	520	495
9	Mahindra & Mahindra Financial Services	BUY	350	297
10	Max Financial Services	BUY	2025	1231
11	National Stock Exchange of India	Accumulate	1950	1804
12	SBI Life Insurance Company	BUY	2200	1633
13	Shriram Finance	BUY	1200	865
14	Sundaram Finance	Accumulate	4850	4363

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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