PL Capital
PRABHUDAS LILLADHER

Q1FY27 Result Update

BSE (BSE IN)

August 05, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	4,850		4,850	
Rev. from Op. (INR mn)	59,637	74,718	60,099	75,285
% Chng.	*(0.8)*	*(0.8)*		
EBITDA (INR mn)	44,116	55,949	44,213	56,272
% Chng.	*(0.2)*	*(0.6)*		
EPS (INR)	77.6	98.0	76.6	97.3
% Chng.	*1.2*	*0.7*		

Key Data BSE.BO | BSE IN

BSE Code	NA
NSE Code	BSE
52-W High / Low	INR 4,446 / INR 2,021
Face Value	2
Sensex / Nifty	78,429 / 24,615
Market Cap	INR 1,476 bn / $ 15,471 mn
Shares Outstanding	407.88 mn
3M Avg. Daily Value	INR 14,067.95 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	(5.2)	(2.5)	24.9	45.5
Relative	(6.0)	(4.0)	33.5	50.3

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue from Op. (INR mn)	29,573	48,340	59,637	74,718
Total Income (INR mn)	32,363	51,481	63,921	79,551
Operating Exp. (INR mn)	13,676	16,785	19,805	23,602
EBITDA (INR mn)	18,687	34,696	44,116	55,949
PBT (INR mn)	17,483	32,991	42,186	53,352
Total Tax Exp. (INR mn)	4,312	8,238	10,546	13,338
PAT (INR mn)	13,171	24,753	31,639	40,014
EPS (INR)	32.1	60.3	77.6	98.1
EBITDA Margin (%)	*57.7*	*67.4*	*69.0*	*70.3*
PAT Margin (%)	*40.7*	*48.1*	*49.5*	*50.3*
RoAE (%)	*32.8*	*43.5*	*40.5*	*39.9*
PE (x)	112.9	60.0	46.6	36.9

Volume-led growth; diversified opportunities

Quick Pointers

- Expect operating revenue growth of 23% YoY in FY27E
- New products across data, indices, bonds and NPS provide growth levers
- EBITDA/ PAT growth for FY27E at 27%/ 28%

Operating revenue grew 63% YoY to INR15.7bn, supported by higher trading activity across cash, derivatives and Star MF. Consequently, Q1FY27 net profit grew 66% YoY to INR8.7bn in-line with revenue growth. We marginally tweak our FY27 operating revenue estimates (-80bps) factoring in the impact of regulatory changes (STT hike and prop. trading guidelines). We expect opex to remain elevated, driven by continued investments in technology infrastructure and higher clearing & settlement costs linked to rising volumes, which are likely to weigh on EBITDA margins (-37bps for FY27E). However, lower contribution to core SGF (~2% of FY27E transaction income) offsets the impact, improving PAT (+28% YoY in FY27E). Reiterate "Buy" with a multiple of 49x FY28E EPS (earlier 50x) and a TP of INR4,850

Strong quarter led by trading momentum: Q1 operating revenue grew 63% YoY to INR15.7bn with robust growth in transaction charges (+80% YoY) to INR13.3bn led by higher activity across cash (+19% YoY), derivatives (+93% YoY) and Star MF (+20% YoY). While revenue from listing services was moderated (-4% YoY) due to global volatility and macro uncertainties, growth in other operating income was supported by higher data dissemination, co-location and index services revenue (+40% YoY). We build FY27E operating revenue growth of 23%, factoring in the impact of STT hike and RBI regulations on proprietary trading. Higher operating expenses were largely volume-linked, with ~54% attributable to regulatory fees and clearing & settlement expenses. Consequently, EBITDA grew 70% YoY to INR12.1bn, EBITDA margin expanded to 71%, while PAT increased 66% YoY to INR8.7bn. We expect FY27E EBITDA/ PAT growth of 27%/28% considering (1) higher technology expenses, (2) increased clearing & settlement cost and (2) lower core SGF contribution.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Revenue from Op. (INR mn)	15,838	15,660	*-1.1*	9,580	*63.5*
EBITDA (INR mn)	11,987	12,126	*1.2*	7,120	*70.3*
Margin (%)	*71.6*	*71.1*	*-58 bps*	*68.2*	*288 bps*
PAT (INR mn)	8,515	8,727	*2.5*	5,262	*65.8*

Source: Company, PL

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Deepening market participation across segments: BSE continued to witness healthy momentum across its core market segment, with cash ADTO registering a growth of 39% YoY to INR99.6bn and index option premium ADTO rising 96% YoY to INR296.2bn. The investor base continues to expand with 255mn+ registered investors, reflecting deepening of retail participation. The exchange witnessed improving participation in longer-dated derivatives contracts, with non-near-week expiry volumes increasing 5x and premium turnover rising 10x between Jan'2025 and Jul'2026. The derivatives participation continues to broaden with 650 FPIs actively participating now and the company is targeting ~800 members to improve liquidity. The cash market share continues to improve aided by increasing institutional participation, with management aiming for a double-digit market share by CY2027. The primary markets remain structurally strong, with over 250 companies in the IPO pipeline while SME listings continue to gain traction.

Diversifying growth opportunities: BSE continues to diversify beyond traditional trading revenues through new products and platforms. Co-location revenues remained robust at INR510mn, supported by rising rack utilization, order flow charges and increasing trading activity. The strategic initiatives across market data, corporate bonds, StAR NPS, electronic gold receipts and index products provide additional growth levers. The launch of BSE Focused IT derivatives and continued product innovation are expected to strengthen company's competitive positioning. The transition towards direct global market data licensing from Jan'2027 offers an opportunity to enhance data monetization. Ongoing technology investments including modernization of 80+ systems and expansion of data centre infrastructure are expected to support BSE's long-term growth.

Exhibit 1: Q1FY27 Result Overview (INR mn)

Y/e March	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Revenue from operations	**15,660**	**9,580**	***63.5***	**15,838**	***-1.1***	**15,635**	***0.2***	**59,637**	**48,340**	***23.4***
Other income	1,407	865	*62.7*	897	*56.8*	667	*111.1*	4,284	3,142	*36.4*
Total income	17,067	10,445	*63.4*	16,735	*2.0*	16,302	*4.7*	63,921	51,481	*24.2*
Opex	4,941	3,325	*48.6*	4,748	*4.1*	5,022	*-1.6*	19,805	16,785	*18.0*
EBITDA	**12,126**	**7,120**	***70.3***	**11,987**	***1.2***	**11,280**	***7.5***	**44,116**	**34,696**	***27.1***
EBITDA margin (%)	*71.1*	*68.2*	*288bps*	*71.6*	*-58bps*	*69.2*	*185bps*	*69.0*	*67.4*	*162bps*
Contribution to SGF	259	-	*NA*	538	*-51.9*	207	*25.0*	1930	770	*150.8*
PBT	**11,637**	**7,014**	***65.9***	**11,354**	***2.5***	**10,635**	***9.4***	**42,186**	**32,991**	***27.9***
Tax	2,910	1,752	*66.1*	2,838	*2.5*	2,680	*8.6*	10,546	8,238	*28.0*
ETR (%)	25.0	25.0		25.0		25.2		25.0	25.0	
PAT	**8,727**	**5,262**	***65.8***	**8,515**	***2.5***	**7,955**	***9.7***	**31,639**	**24,753**	***27.8***
PAT margin (%)	*51.1*	*50.4*	*75bps*	*50.9*	*25bps*	*48.8*	*233bps*	*49.5*	*48.1*	*142bps*
EPS	**21.2**	**12.8**	***65.6***	**20.7**	***2.3***	**19.4**	***9.6***	**77.6**	**60.3**	***28.6***
Operational Metrics										
Cash ADTO (INR bn)	99.6	71.8	*38.7*	99.6	-	90.3	*10.3*	117.0	79.5	*47.1*
Index option prem. ADTO (INR bn)	296.2	150.8	*96.4*	296.2	-	289.2	*2.4*	244.7	195.2	*25.3*

Source: Company, PL

Exhibit 2: Change in Estimates

(INR mn)	Revised Estimate		Earlier Estimate		% Revision	
	FY27E	FY28E	FY27E	FY28E	*FY27E*	*FY28E*
Revenue from operations	59,637	74,718	60,099	75,285	*-0.8*	*-0.8*
EBITDA	44,116	55,949	44,213	56,272	*-0.2*	*-0.6*
EBITDA margin (%)	69.0	70.3	69.4	70.9	*-37bps*	*-58bps*
PAT	31,639	40,014	31,258	39,727	*1.2*	*0.7*
EPS (INR)	77.6	98.1	76.6	97.4	*1.2*	*0.7*

Source: PL

Conference Call Highlights

Financial Performance and key drivers

- Transaction charges growth was supported by higher activity across cash, derivatives, mutual funds.
- Other expenses included a provision against receivables from a debtor of INR400mn which was reversed during the quarter leading to lower cost.
- Investment income increased due to MTM gains, following reversal of earlier losses as global bond yields moderated.
- Daily order processing capacity increased from ~INR100mn earlier to ~INR18bn currently.
- Non-near-week expiry contracts witnessed strong traction (1) Number of contracts traded increased 5x between Jan'25 and Jul'26 (2) Premium turnover increased 10x during the same period.
- Management aims to increase FPI participation to ~800 members over time.
- Limited impact observed on BSE's derivatives volumes; however, the full impact of RBI circular may emerge as existing bank guarantees mature and are not renewed.
- Management targets achieving double-digit cash market share by CY27.
- July 2026 witnessed improvement in IPO activity with 13 mainboard IPOs amounting INR183.5bn.

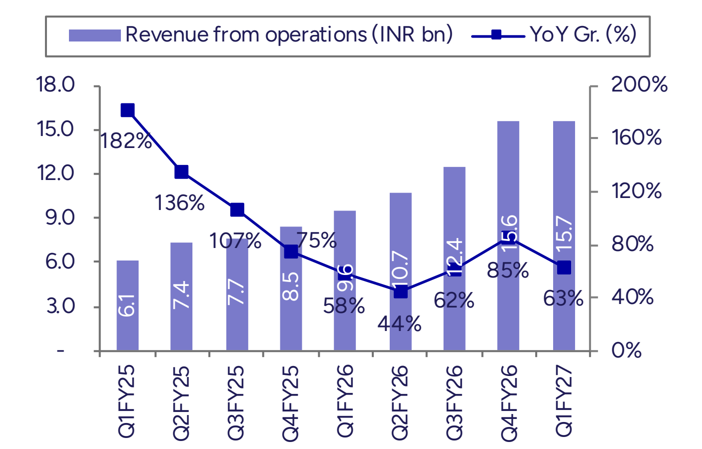
Growth

- Management highlighted corporate bonds to remain a key strategic focus area.
- Enhanced market data dissemination identified as an important growth opportunity.
- BSE launched 16 new indices, with encouraging demand driven by innovative product design.
- Focus on Electronic Gold Receipts (EGRs) to encourage shift from physical gold towards dematerialized assets.
- Stock options remain a strategic opportunity; however, building liquidity remains challenging due to (1) 200+ individual stock option contracts (2) lack of product differentiation.
- Launched Focused IT Index derivatives, becoming the first exchange to provide derivatives benchmarked to the IT sector; aims to cater to hedging and tactical risk management requirements.
- BSE platforms facilitated fundraising of ~INR6.2 trn across equity, debt and other segments during Q1FY27.

Data Infrastructure

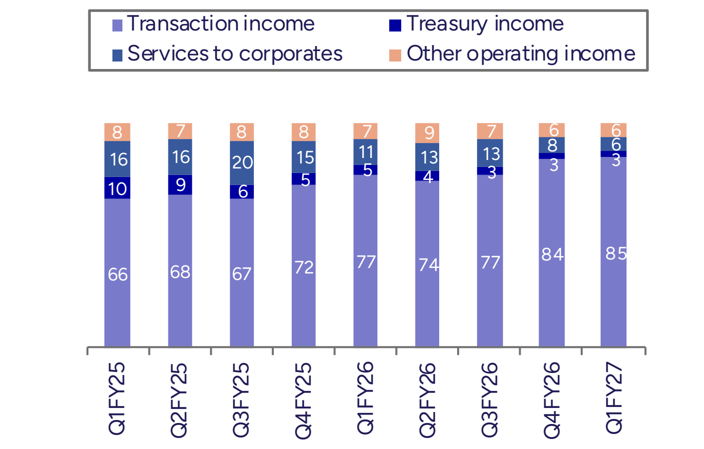
- Co-location business remained strong with revenue of INR510mn in Q1FY27.
- Targeting 500 racks, which management believes will support demand for at least the next 1.5 years.
- Current co-location pricing is ~20% of prevailing market rates, providing scope for future price hikes.
- BSE will move towards direct global data distribution after conclusion of Deutsche Börse marketing partnership from Jan'2027.

Exhibit 3: Operating revenue grew by 63% to INR15.7bn



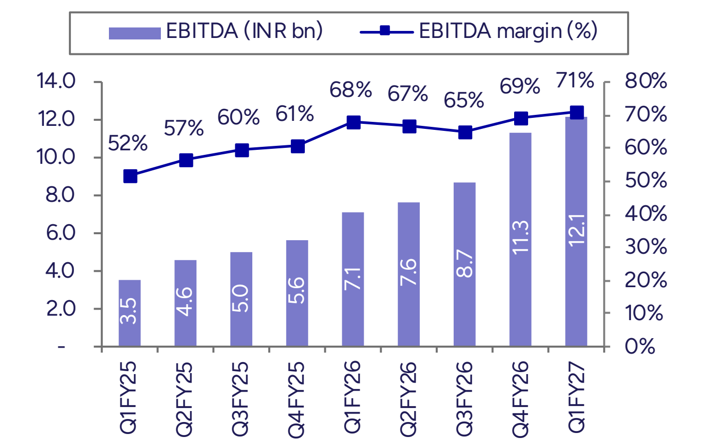
Source: Company, PL

Exhibit 4: Transaction income forms 85% of operating revenue in Q1



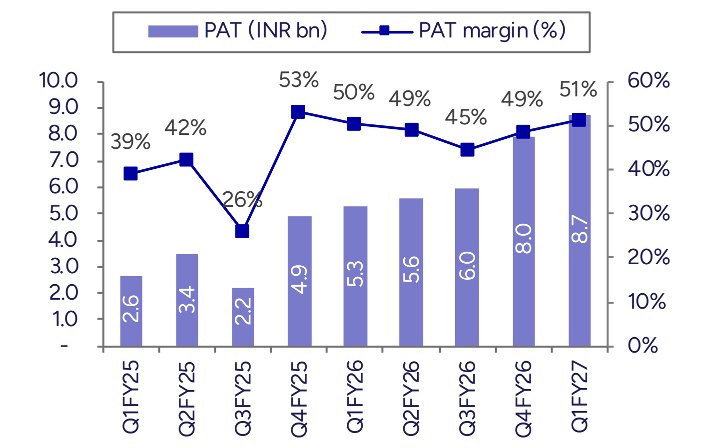
Source: Company, PL

Exhibit 5: Strong operating leverage drives EBITDA margin to ~71%



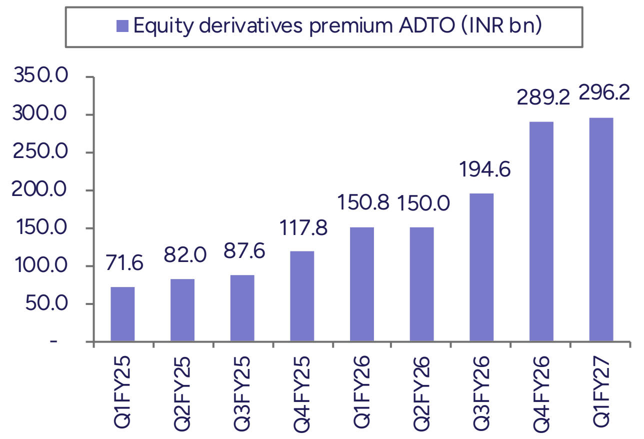
Source: Company, PL

Exhibit 6: PAT increased to INR8.7bn, with margin improving to ~51%



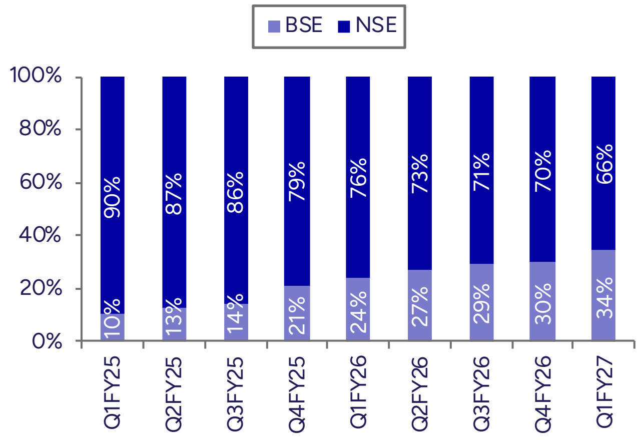
Source: Company, PL

Exhibit 7: Q1 derivatives premium ADTO grew to INR296.2bn...



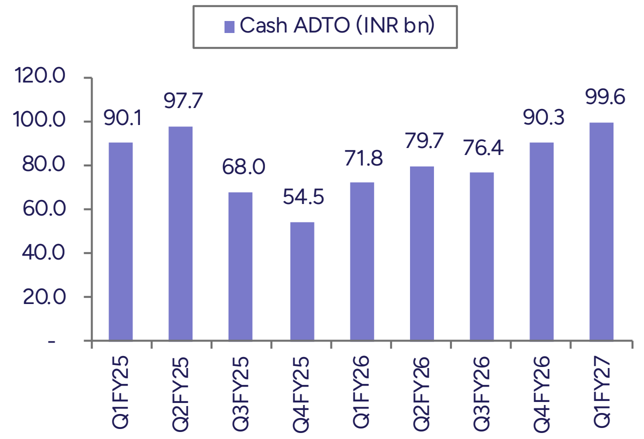
Source: Company, PL

Exhibit 8: ...with BSE share in index option segment rising (~34% in Q1)



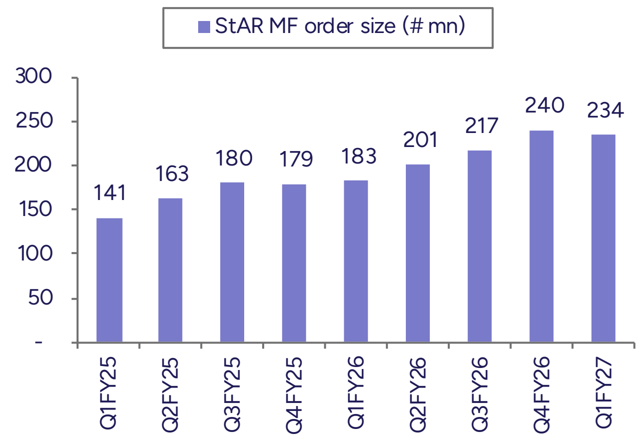
Source: Company, PL

Exhibit 9: Cash ADTO saw an uptick sequentially to INR99.6bn



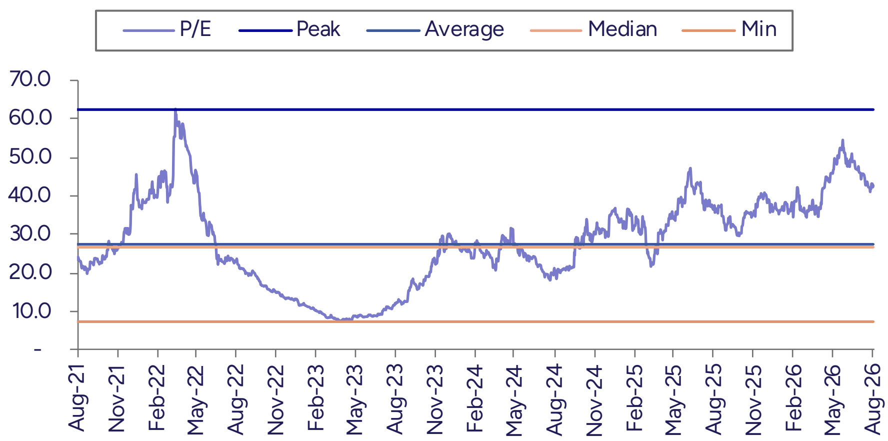
Source: Company, PL

Exhibit 10: StAR MF order size stood at 234mn in Q1



Source: Company, PL

Exhibit 11: One-year forward P/E of BSE trades at 43x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income statement (INR mn)								
Revenue from Operations	**7,407**	**7,681**	**8,466**	**9,580**	**10,684**	**12,441**	**15,635**	**15,660**
Other Income	719	613	797	865	711	899	667	1,407
Total Income	**8,126**	**8,294**	**9,264**	**10,445**	**11,395**	**13,340**	**16,302**	**17,067**
Regulatory Fees	1,127	982	1,048	1,163	1,467	1,870	1,997	1,928
Employee Benefit Expenses	561	572	666	700	709	934	635	871
Technology Expenses	410	399	459	499	478	538	516	608
Clearing & Settlement Expenses	1,083	825	843	555	633	743	873	903
Other Expenses	343	555	609	408	489	578	1,000	632
Total Operating Expenses	**3,524**	**3,334**	**3,624**	**3,325**	**3,775**	**4,663**	**5,022**	**4,941**
EBITDA	**4,602**	**4,960**	**5,640**	**7,120**	**7,620**	**8,676**	**11,280**	**12,126**
Contribution to Core SGF	2	1,992	(1,094)	-	106	456	207	259
PBT	4,553	2,865	6,591	7,014	7,390	7,953	10,635	11,637
Tax	1,108	694	1,661	1,752	1,819	1,987	2,680	2,910
PAT	**3,445.0**	**2,172.0**	**4,931.0**	**5,263.0**	**5,571.0**	**5,966.0**	**7,955.0**	**8,727.0**
Growth (%)								
Revenue from Operations	135.5	106.7	74.9	57.6	44.2	62.0	84.7	63.5
Total Income	121.4	92.3	70.5	54.9	40.2	60.8	76.0	63.4
Total Operating Expenses	94.3	77.4	(6.7)	2.7	7.1	39.9	38.6	48.6
EBITDA	147.9	103.8	263.8	103.1	65.6	74.9	100.0	70.3
PAT	190.9	104.3	364.4	99.1	61.7	174.8	61.3	65.8
Revenue Split (%)								
Equity Cash	12.1	9.2	5.5	5.2	5.9	4.8	3.9	3.8
Equity Derivatives	42.5	42.6	51.3	57.3	54.8	58.8	69.2	67.7
StAR MF	7.2	7.7	6.5	5.9	6.1	5.4	5.0	4.3
Treasury Income on C&S Funds	7.8	5.8	4.8	4.3	3.8	3.2	2.5	2.3
Service to Corporates	14.7	18.1	13.5	10.1	12.2	11.7	7.3	5.9
Investment & Other Income	8.8	7.4	8.6	8.3	6.2	6.7	4.1	8.2
Operating Metrics								
Equity Cash ADTO (INR mn)	97.7	68.0	54.5	71.8	79.7	76.4	90.3	99.6
EQD ADTO (INR tr)	82.0	87.6	117.8	150.8	150.0	194.6	289.2	296.2
Mutual Fund Order Value (INR tr)	5.0	2.6	2.6	2.4	2.9	2.9	3.3	3.0
EBITDA Margin (%)	56.6	59.8	60.9	68.2	66.9	65.0	69.2	71.1
PBT Margin (%)	56.0	34.5	71.1	67.2	64.8	59.6	65.2	68.2
PAT Margin (%)	42.4	26.2	53.2	50.4	48.9	44.7	48.8	51.1

Source: Company, PL

Financials

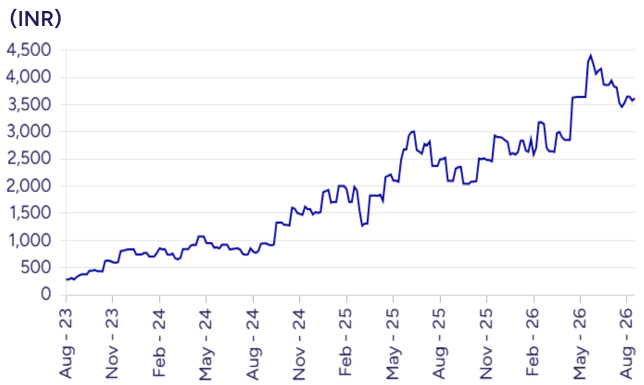
Y/e Mar	FY25	FY26	FY27E	FY28E
Profit & Loss (INR mn)				
Revenue from Op.	**29,573**	**48,340**	**59,637**	**74,718**
Other Income	2,790	3,142	4,284	4,832
Total Income	**32,363**	**51,481**	**63,921**	**79,551**
Total Operating Exp.	13,676	16,785	19,805	23,602
EBITDA	**18,687**	**34,696**	**44,116**	**55,949**
Contribution to Core SGF	900	770	1,053	1,528
PBT	**17,483**	**32,991**	**42,186**	**53,352**
Tax	4,312	8,238	10,546	13,338
Tax Rate (%)	*24.7*	*25.0*	*25.0*	*25.0*
PAT	**13,171**	**24,753**	**31,639**	**40,014**
Growth ratios (%)				
Revenue from Op.	115.7	63.5	23.4	25.3
Total Income	102.8	59.1	24.2	24.5
Total Operating Exp.	55.3	22.7	18.0	19.2
EBITDA	161.2	85.7	27.1	26.8
PAT	71.3	87.9	27.8	26.5
Total Assets	9.4	30.0	18.3	17.9
Operating Ratios (%)				
Op. Exp / Avg. Assets	13.8	14.1	13.5	13.6
Emp. Cost / Avg. Assets	2.4	2.5	2.3	2.2
EBITDA Margin	57.7	67.4	69.0	70.3
PBT Margin	54.0	64.1	66.0	67.1
PAT Margin	40.7	48.1	49.5	50.3
RoAA	13.3	20.8	21.6	23.1
RoAE	32.8	43.5	40.5	39.9
Core RoAE	27.6	39.4	36.4	36.3
Dividend Yield	0.2	0.3	0.7	1.1
DuPont analysis (%)				
Rev. from Op. / Avg. Assets	29.9	40.6	40.6	43.1
Other Inc. / Avg. Assets	2.8	2.6	2.9	2.8
Op. Exp. / Avg. Assets	13.8	14.1	13.5	13.6
Non Op. Exp. / Avg. Assets	1.1	1.3	1.1	1.1
Tax / Avg. Assets	4.4	6.9	7.2	7.7
RoAA	13.3	20.8	21.6	23.1
Avg. Assets / Avg. Equity (x)	2.5	2.1	1.9	1.7
RoAE	32.8	43.5	40.5	39.9

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance sheet (INR mn)				
Cash & Bank Balance	51,839	51,728	65,862	83,087
Investments	23,449	33,004	37,477	41,449
Other Assets	28,129	49,729	55,692	62,901
Total Assets	**103,417**	**134,461**	**159,032**	**187,437**
Other Liabilities	46,334	54,038	57,410	61,017
Settlement Guarantee Fund	11,326	12,468	13,258	14,404
Total Liabilities	57,660	66,506	70,668	75,421
Equity Share Capital	271	816	816	816
Other Equity	43,967	65,914	86,323	109,975
Non Controlling Interest	1,520	1,225	1,225	1,225
Total Equity	1,520	1,225	1,225	1,225
Total Liabilities & Equity	**103,417**	**134,461**	**159,032**	**187,437**
Per share (INR)				
EPS	32.1	60.3	77.6	98.1
Core EPS	27.3	54.9	69.7	89.2
BVPS	112.7	166.6	216.6	274.6
DPS	7.8	10.0	25.6	39.2
Valuation (x)				
P/E	112.9	60.0	46.6	36.9
P/Core EPS	132.7	65.9	51.9	40.6
P/BV	32.1	21.7	16.7	13.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	BUY	4850	3803
2	18-Jun-26	BUY	4850	3999

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	Accumulate	1675	1522
2	Bajaj Finance	Accumulate	1125	1054
3	BSE	BUY	4850	3803
4	Can Fin Homes	BUY	1075	857
5	Cholamandalam Investment and Finance Company	Accumulate	1950	1753
6	HDFC Life Insurance Company	BUY	765	569
7	Home First Finance Company India	BUY	1385	1181
8	ICICI Prudential Life Insurance Company	BUY	715	525
9	LIC Housing Finance	HOLD	550	523
10	Mahindra & Mahindra Financial Services	Accumulate	380	350
11	Max Financial Services	BUY	2035	1597
12	SBI Life Insurance Company	BUY	2200	1859
13	Shriram Finance	BUY	1250	1005
14	Sundaram Finance	Accumulate	5070	4829

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

ANALYST CERTIFICATION

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