



*The Power of Vibrance*

6th October, 2025



India's Best Performing and Most Customer Centric PMS

BSE Limited, headquartered at Dalal Street, Mumbai, is Asia's oldest stock exchange, established in 1875, and a pioneer in India's financial markets. It provides a comprehensive marketplace for trading across equities, debt instruments, derivatives, currencies, mutual funds, and commodities, while also offering services for listing, fund mobilization, and investor engagement. Recognized as the fastest stock exchange in the world with a trading speed of six microseconds, BSE has played a central role in shaping India's capital market ecosystem. The exchange co-developed the S&P BSE SENSEX in 1986, providing a benchmark for measuring market performance, and in 2017 became the first listed stock exchange in India, further underscoring its transparency and governance credentials.

BSE's services span trading and clearing, corporate listings, book-building for IPOs and bonds, mutual fund distribution via BSE StAR MF, insurance broking through BSE Ebix, and e-agricultural trading via its BEAM platform. Its flagship BSE StAR MF platform commands over 80% market share in mutual fund transactions, while India INX, BSE's offshore international exchange at GIFT City, provides a 22-hour trading window for global investors and hosts the first sustainability-linked notes in India. The exchange also continues to innovate with new products such as steel and almond futures, gold and silver options, and by fostering green finance through partnerships like the MoU with Luxembourg Stock Exchange.

With a strong market share across equity, debt, currency, derivatives, SME, and mutual fund segments, BSE has facilitated the listing of over 5,400 companies and mobilized capital exceeding ₹18 lakh crore. By combining technological innovation, diversified product offerings, robust regulatory compliance, and strategic partnerships, BSE continues to maintain its leadership position in India's capital markets while supporting economic growth, investor participation, and the development of new financial ecosystems.

**Services and Platforms:** BSE offers a wide range of services including trading and clearing of equity, debt, derivatives, currency products, commodity derivatives, and SME/Startup platforms. Its corporate services cover listing of equity, debt securities, mutual funds, and commercial papers, while its distribution network supports capital raising through IPOs, bonds, mutual funds, and insurance products. The BSE StAR MF platform leads electronic mutual fund distribution with over 80% market share. Additionally, BSE has expanded into insurance broking through BSE Ebix and agricultural commodity trading via the BEAM platform.

**Primary Market Performance:** BSE has continued to play a pivotal role in capital formation across sectors. As of 2025, the BSE hosts nearly 5,700 companies listed on its platform, making it one of the largest stock exchanges in the world in terms of listed entities. Over the years, BSE has facilitated large-scale capital raising through public markets, enabling businesses to access growth capital in an efficient and transparent manner. Its sustained role as a capital-formation engine is evident in the steady flow of IPOs and listings that aggregate substantial fundraising.

**Technological Innovation and International Presence:** BSE leverages technology to enhance trading efficiency, investor access, and market security. India INX at GIFT City offers a 22-hour trading window and hosted India's first sustainability-linked notes issuance. BSE has introduced new products like futures on steel and almonds and options on gold and silver, and expanded international collaborations, including a MoU with Luxembourg Stock Exchange to promote ESG and green finance. These initiatives demonstrate BSE's focus on innovation, global integration, and sustainable market development.

Stock Data	
CMP (6-10-2025)	2218
52 Week High/Low	3030/1227
Face Value (In Rs.)	2
Market Cap (In Crs)	90,205
Enterprise Value (In Crs)	85,021
NSE	BSE
BSE	-
Bloomberg	BSE:IN
Sector	Financial Services

Shareholding Pattern (in %)		
	Mar 25	Dec 24
FII	16.78%	16.03%
DII	12.33%	12.07%
Public	48.78%	50%
Others	22.11%	21.9%

Price Performance (in%)			
(%)	1M	6M	1Yr
Nifty 50	0.36	5.91	-3.41
BSE	-9.55	33.53	56.17

Key Ratios	
P/E	52.6
P/S	24.2
P/B	18.8
Debt To Equity	0.00
ROE	36 %
ROCE	46.6%
Dividend Yield	0.29 %

## Q1 FY 26 Result Update

Q1 FY26 Result Comparison (In Rs Cr)					
	Q1 FY26	Q4 FY25	Q1 FY25	QOQ	YOY
<b>Revenue</b>	958	847	602	13.1%	59.13%
<b>Expenses</b>	332	362	319	-8.28%	4.07%
<b>Operating Profit</b>	626	484	282	29.33%	121.98%
<b>Net Profit</b>	538	494	264	8.9%	103.78%
<b>EPS</b>	13.28	12.17	6.53	9.12%	103.36%

## Result Highlights

BSE Ltd. reported an impressive set of numbers for Q1 FY2025-26, reflecting the company's ability to scale operations efficiently while capitalizing on buoyant market activity. According to data available on Screener, the company posted a consolidated net profit of ₹538.17 crore, which represents a year-on-year jump of more than 100% when compared with the corresponding quarter of the previous year. This sharp rise in profitability highlights the strength of BSE's business model, its operating leverage, and the positive environment in Indian capital markets.

The company's total income for the quarter stood at ₹958.39 crore, a significant increase from the previous year's figure. This surge in revenue was primarily supported by strong traction in transaction-linked charges, which continue to form the backbone of BSE's topline. The steady growth in trading volumes across equity and derivatives segments has created a favorable environment for the exchange to expand its revenue base. The revenue momentum also indicates that BSE is successfully attracting participation from a wider investor pool, supported by increasing retail activity and institutional adoption.

On the profitability front, BSE delivered a consolidated operating profit of ₹625.93 crore in Q1 FY2025-26, which is a substantial rise compared to ₹484.21 crore in the previous comparable quarter. This expansion in operating profit is not only a function of higher revenues but also the outcome of disciplined cost management, efficient use of technology infrastructure, and economies of scale. The operating margins expanded meaningfully, reinforcing the fact that incremental revenues are translating effectively into higher profitability.

A key takeaway from these results is the company's ability to maintain a balance between revenue growth and margin enhancement. While revenues grew sharply on account of higher trading activity, operating expenses were managed prudently, ensuring that the benefits of topline growth were captured at the bottom line. The improvement in operating leverage also suggests that BSE's investments in systems, processes, and infrastructure over the past few years are now yielding results.

Another noteworthy factor is the consistency in BSE's earnings quality. With net profit at ₹538.17 crore and operating profit margins expanding, the company has established a strong base for the coming quarters. While earnings per share (EPS) have been impacted in the past by equity dilution, the absolute profit growth demonstrates financial robustness and long-term scalability of the business.

## Investment Rationale

**Robust Financial Performance:** For the fiscal year 2024–25, BSE Ltd. reported a consolidated revenue of ₹3212 crore and a consolidated net profit of ₹1322 crore. On an operating basis, the company's profit before exceptional items and tax, used as a proxy for operating profit, stood at ₹1876 crore. This provides a consistent and clear view of BSE's operating performance and overall profitability for the year.

**Strategic Technological Investments:** BSE has prioritized technological advancements to enhance its trading infrastructure. The partnership with CtrlS Datacenters Ltd to provide critical digital infrastructure emphasizes the essential role of robust and secure data center technology in supporting the shift towards electronic trading. This collaboration aims to support high-frequency trading and ensure operational efficiency, reflecting BSE's proactive approach to technological advancements.

**Expansion into New Business Verticals:** BSE has diversified its business portfolio by acquiring a 70% stake in Rish Info Logistics Pvt Ltd. This strategic move allows BSE to tap into the logistics sector, broadening its revenue streams and reducing dependency on traditional trading activities. Additionally, BSE's investment in Sigma Solve Inc., a Florida-based IT company, aims to accelerate business opportunities and increase its foreign IT-rich client base.

**Resilience Amid Regulatory Challenges:** Despite regulatory challenges, such as the shift in expiry day for weekly equity derivative contracts, BSE's proactive measures to boost liquidity and leverage co-location facilities are expected to mitigate potential impacts on market share. The exchange's ability to adapt to regulatory changes demonstrates its resilience and commitment to maintaining its market position.

**Strong Dividend Policy:** BSE has maintained a shareholder-friendly dividend approach. In May 2025, the company recommended a regular dividend of ₹18 per equity share and a special dividend of ₹5 per share, aggregating to ₹23 per share (subject to shareholder approval).

**Leadership in IPO Market:** BSE continues to lead in the IPO market, with over 90 companies aiming to raise around ₹1 trillion in 2025. The exchange's robust listing platform and investor base position it as a preferred venue for new listings. Recent successful IPOs, such as LT Elevator and Zappfresh, highlight BSE's attractiveness to issuers and investors alike.

**Enhanced Investor Base:** BSE's efforts to expand its investor base are evident, with the exchange serving over 11 crore investors. This broad participation enhances market liquidity and supports the exchange's growth objectives. The increase in investor participation reflects growing confidence in the Indian capital markets.

**Focus on Financial Literacy:** The exchange has initiated various programs to promote financial literacy, aiming to educate investors and foster a more informed trading community. These initiatives contribute to the overall development of the capital markets. BSE's financial literacy strategy spans a wide demographic, from primary school students to corporate executives, and includes hosting student groups at its headquarters for lectures on capital markets.

**Commitment to Corporate Governance:** BSE upholds high standards of corporate governance, ensuring transparency and accountability in its operations. This commitment enhances stakeholder trust and supports the exchange's long-term sustainability. The company's adherence to corporate governance principles is reflected in its comprehensive disclosures and proactive engagement with stakeholders.

**Strategic Global Partnerships:** BSE's strategic partnerships, such as the investment in Sudarshan Europe B.V., demonstrate its proactive approach to global expansion. These alliances facilitate access to international markets and broaden the exchange's global footprint. Additionally, BSE's collaboration with international entities enhances its technological capabilities and market reach.

**Diversified Revenue Streams and Market Leadership:** BSE's diversified revenue model spans equities, derivatives, debt, and currency markets, offering a wide range of services to market participants. The company's comprehensive suite of offerings reinforces its position as a leading exchange in India. This diversification not only mitigates risks associated with market volatility but also allows BSE to capitalize on emerging opportunities across multiple asset classes.

**Technological Advancements and Digital Transformation:** The company has made significant strides in digital transformation, implementing advanced technological solutions to enhance trading efficiency and user experience. The adoption of cutting-edge technologies has streamlined operations, reduced latency, and improved the overall trading ecosystem. These innovations have bolstered BSE's competitive edge, attracting a diverse range of participants to its platform and ensuring seamless and secure trading.

**Commitment to Sustainability and ESG Practices:** BSE has integrated Environmental, Social, and Governance (ESG) considerations into its core operations. Through initiatives such as green financing, sustainable procurement, and community engagement programs, the company demonstrates a strong commitment to responsible business practices. These efforts not only contribute to societal well-being but also enhance BSE's reputation among investors and stakeholders.

**Enhanced Risk Management Framework:** The exchange has strengthened its risk management framework to address the evolving challenges in financial markets. By implementing robust risk assessment tools and compliance measures, BSE ensures the integrity and stability of its trading platform. This proactive approach to risk management instills confidence among market participants, regulators, and stakeholders alike.

**Strategic Partnerships and Alliances:** BSE has forged strategic domestic and international partnerships to expand its reach and service offerings. These collaborations facilitate access to new markets, technologies, and expertise, driving innovation and growth. Such alliances position BSE as a forward-thinking exchange capable of adapting to the dynamic global financial landscape.

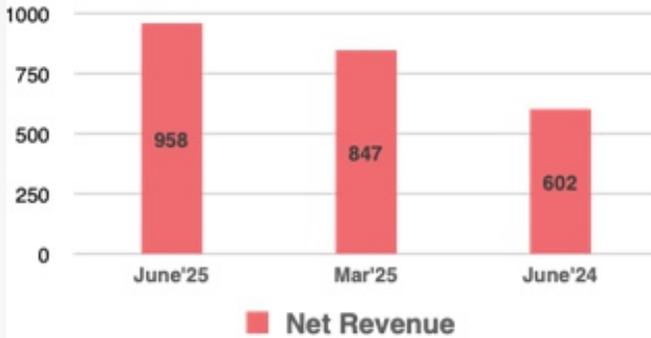
**Focus on Investor Education and Awareness:** BSE is dedicated to promoting investor education and awareness through various programs and initiatives. By providing resources, workshops, and training sessions, the company aims to enhance financial literacy and empower individuals to make informed investment decisions. This commitment fosters a more inclusive and knowledgeable investor base, strengthening market participation.

**Operational Efficiency and Cost Management:** The company has implemented measures to optimize operational efficiency and manage costs effectively. Through process improvements, technology integration, and resource optimization, BSE has enhanced its profitability while maintaining high service standards. These efforts contribute to the company's financial stability and long-term sustainability.

**Regulatory Compliance and Corporate Governance:** BSE adheres to stringent regulatory standards and corporate governance practices, ensuring transparency, accountability, and ethical operations. The company's commitment to compliance fosters trust among investors, regulators, and other stakeholders, reinforcing its position as a reputable and reliable exchange.

**Future Outlook and Growth Prospects:** Looking ahead, BSE is poised for continued growth, driven by strategic initiatives, technological advancements, and a commitment to excellence. The company's focus on innovation, sustainability, and stakeholder value positions it to capitalize on emerging opportunities in the global financial markets. With a resilient business model and a forward-looking approach, BSE is well-equipped to navigate the evolving financial landscape and deliver sustained value to its stakeholders.

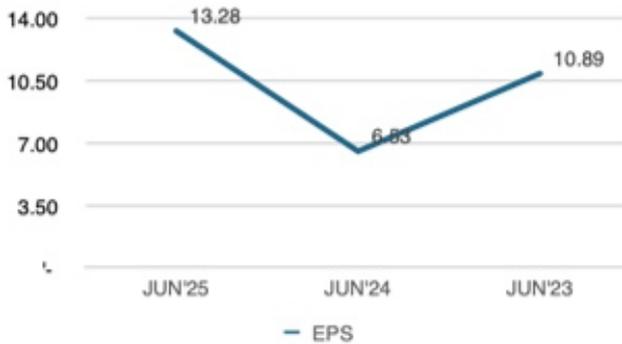
### Net Revenue



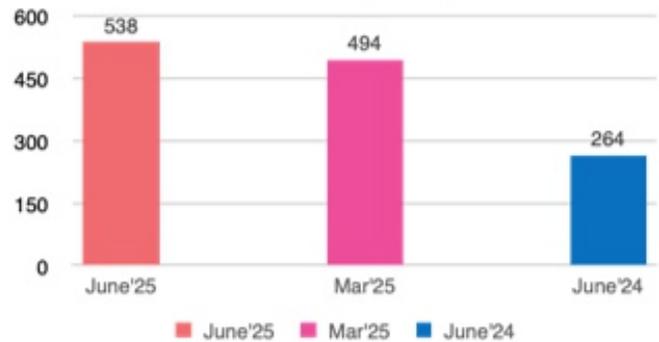
### Operating Cashflow



### EPS



### PAT (In Cr)



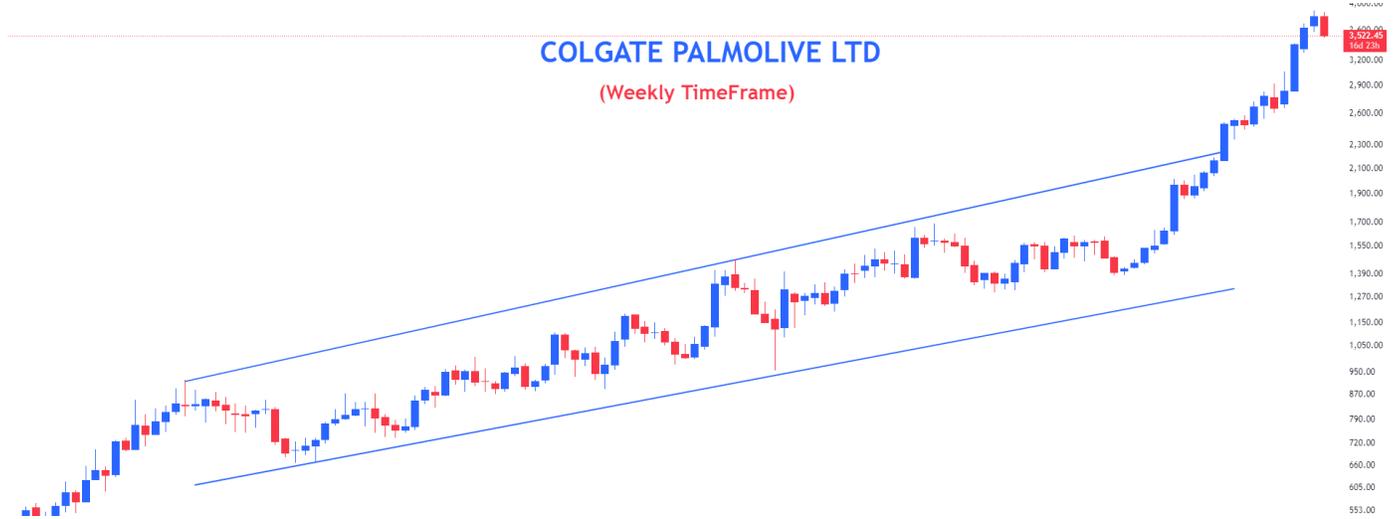
### Compounded Growth(In %)



### PBT (In Cr)



## Technical Outlook



The weekly chart for Colgate-Palmolive Ltd. shows a strong uptrend within a well-defined ascending channel. The stock has consistently made higher highs and higher lows, indicating sustained bullish momentum.

It broke above the upper trendline, suggesting a potential breakout and continuation of the upward trend. This movement could indicate increased buying interest and positive sentiment among investors.

The price has reached around ₹3,520, highlighting significant growth. However, a pullback towards the channel's midline or lower trendline could offer support levels. Overall, the stock exhibits a positive outlook.

Moving Averages Days	Simple Moving Average	Exponential Moving Average
5	3662.04	3640.23
10	3720.82	3677.16
20	3695.99	3679.50
50	3613.00	3563.43
100	3279.34	3340.61
200	2946.96	3006.48

Pivot Levels : FIBONACCI			Daily	Weekly	
R1 3696.22	Pivot 3672.63	S1 3649.04	Relative Strength Index (RSI)	38.25	64.34
R2 3710.79		S2 3634.47			
R3 3734.38		S3 3610.88			

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