



**RESEARCH REPORT ON
BSE Limited**

**KEYPEOPLE : Pramod Agrawal
(Chairman)[3]
Sundaraman Ramamurthy
(MD & CEO)**

FOUNDED : 9 July 1875; 149 years ago

HEADQUATER : Mumbai, Maharashtra,

DATE OF REPORT : 17/09/2024

About BSE Limited

BSE Limited, also known as the Bombay Stock Exchange (BSE), is an Indian stock exchange which is located on Dalal Street. Established in 1875 by cotton merchant Premchand Roychand, it is the oldest stock exchange in Asia, and also the tenth oldest in the world. The BSE is the world's 7th largest stock exchange with a market capitalization exceeding US\$5 trillion on May 21, 2024.

CASH CALL – BUY BSE Limited

BUY AT 3342
TGT 3676
SL 3008

Mr. Kundan Mishra

Research Analyst

CASH CALL BUY AT 3342
1ST TARGET 3676
SL 3008
COMPANY OVERVIEW

Market cap	₹ 45,331 Cr
Face value(Rs)	₹ 2.00
P/E ratio	76.1
Book value	₹ 244
52 week high	₹ 3,524
52 week low	₹ 1,155
Return on Equity(ROE)	15.2 %

Key Points of BSE Limited

Services

Trading & Clearing: The Co. provides a platform for the trading of equity, debt, equity derivatives, currency derivatives, commodity derivatives, SME, SME Startups Interest rate futures, and e-agricultural spot market.

Services to Corporates: Listing of equity, debt securities, mutual funds, and commercial papers.

Distribution: The Co. provides book-building services for IPO, Offer to buy, Offer for sell, New bond platform, Insurance, and Mutual Funds.

Others: The Co. also provides Data Feed, Index Services, Software Services, and Training Services.

Revenue Split

Securities Services: 44% in FY21 vs 38% in FY20.

Services to corporates: 45% in FY21 vs 48% in FY20.

Data Dissemination Fees: 6% in FY21 vs 7% in FY20.

Others: 5% in FY21 vs 7% in FY20.

Market Share

As of September 2021, the Co's market share across various segments is as follows: Companies/Securities Listed: 73%, Interest Rate Derivatives: 66%, Debt/Fixed Income: 39%, Currency Derivatives: 28%, Equity Derivatives: 4%, Equity Cash 8% and Commodity Derivatives: 9%.

The Co's market share in blue ocean businesses as of September 30, 2021, is as follows:

Star Mf: 72%, SME: 61%, BSE Bond: 55% and India INX: 86%.

Primary Market

The total number of companies listed on the exchange as of March 2021 was 5,477 vs 5,377 as of March 2020. Rs 18.56 lakh crore worth of funds were mobilized through the listing of Equity, Bonds, REITs, InvITs, and Commercial Papers, a growth of 53% over FY20. In FY21, 30 companies tapped the capital market through the IPO process to get listed on the Mainboard of BSE. The amount raised through Mainboard in FY21 was Rs 45,814 crore vs Rs 20,827 crore in FY20.

BSE StAR MF

The BSE StAR MF platform is an e-Platform for investment and redemption in units of Mutual Funds and other Financial Products on behalf of clients, with close to 82% of the market share among similar platforms in the mutual fund industry. In FY21, BSE StAR MF crossed 9.38 Cr transactions vs 5.75 Crore transactions in FY20. The platform also registered approx. 42,000 new members, taking the total number of members to over 69,000 on the platform. BSE StAR MF App (StAR MF Mobility) has processed over 19.28 lakh transactions since its launch, amounting to Rs 11,007 crore till March 2021

BSE Limited owned by Mutual Funds 6 Last Quater

	Dec 23 No. of shares	Sep 23 No. of shares
TOTAL	540,198	747,358

NOTE:-

For schemes that have not disclosed the number of shares, the same has been calculated on the basis of the closing price of the stock on the BSE/NSE as on the portfolio date. The increase/decrease in the share quantity besides the fund buying or selling the shares from the market, could also be due to any bonus, split, rights, or restructuring in the company.

Financial Highlights of BSE Limited

Financial highlights refers to a section appearing in an annual report that includes a multi-year comparison of operating and business metrics. Financial highlights are often times the first section appearing in an annual report, providing investors with an at-a-glance view of the company's recent performance.

The information contained in an annual report is normally audited by the company's accounting firm and includes financial highlights, a Chairperson's Letter as well as the Form 10-K. The financial highlights section of the report usually contains performance over the last several years in addition to the percentage change in each metric overtime.

Price / EPS	108.15
EPS (TTM)	₹ 30.99
NO. OF SHARES	13.54 Cr
Profit Growth	351.38 %
Dividend / Yield	0.44 %
Price / Book	15.04
SALES GROWTH	77.30

Key Ratio of BSE Limited

Key ratio of BSE Ltd specifically designed to help traders gauge the overall sentiment (mood) of the market. The ratio is calculated either on the basis of options trading volumes or on the basis of the open interest for a particular period. If the ratio is more than 1, it means that more puts have been traded during the day and if it is less than 1, it means more calls have been traded. The PCR can be calculated for the options segment as a whole, which includes individual stocks as well as indices.

Financial ratios are important tools for quantitative analysis. Certain ratios are available to evaluate both short and long-term financial and operational performance, making them useful at identifying trends in the business and providing warning signs when it may be time to make a change. There are also specific ratios that can measure important variables essential to one industry or another. By evaluating particular ratios, a business can benchmark itself against similar companies and understand its strengths, weaknesses, threats and areas of opportunity.

Price to Earning	65.40
Price to Book	10.86
Price to Sales	22.05
Shareholders Equity	1.66
Return On Equity	19.37
Return On Asset	7.28
Net Profit Margin	33.71
Operating Profit Margin	28.93
EBITDA Margin	52.75
Debt to Equity Ratio	0
Cash Ratio	1.13
Quick Ratio	1.19

Key Technical Indicators of BSE Limited

Technical indicators are heuristic or pattern-based signals produced by the price, volume, and/or open interest of a security or contract used by traders who follow technical analysis.

In general, technical indicators fit into five categories: trend, mean reversion, relative strength, volume, and momentum.

Leading indicators attempt to predict where the price is headed while lagging indicators offer a historical report of background conditions that resulted in the current price being where it is.

Indicator	Value
ADX	Adx : 28.32, +DI : 48.89, -DI : 9.68
Aroon	Aroon Up : 100.00, Aroon Down : 0
Awesome Osc	241.03
MACD	Macd : 123.78, Signal Line : 87.78
Parabolic SAR	2764.65
Rate Of Change	21.15
Super Trend	2786.23

Key Moving Average of BSE Limited

A moving average (MA) is a stock indicator that is commonly used in technical analysis. The reason for calculating the moving average of a stock is to help smooth out the price data over a specified period of time by creating a constantly updated average price.

A simple moving average (SMA) is a calculation that takes the arithmetic mean of a given set of prices over the specific number of days in the past; for example, over the previous 15, 30, 100, or 200 days.

Exponential moving averages (EMA) is a weighted average that gives greater importance to the price of a stock on more recent days, making it an indicator that is more responsive to new information.

SMA	Value	Strength
SMA 5	2987.22	
SMA 10	2897.80	
SMA 15	2857.90	
SMA 20	2822.88	
SMA 50	2592.11	
SMA 100	2648.92	
SMA 200	2515.81	

EMA	Value	Strength
EMA 5	3057.57	
EMA 10	2947.15	
EMA 15	2885.91	
EMA 20	2839.71	
EMA 50	2700.62	
EMA 100	2611.48	
EMA 200	2383.12	

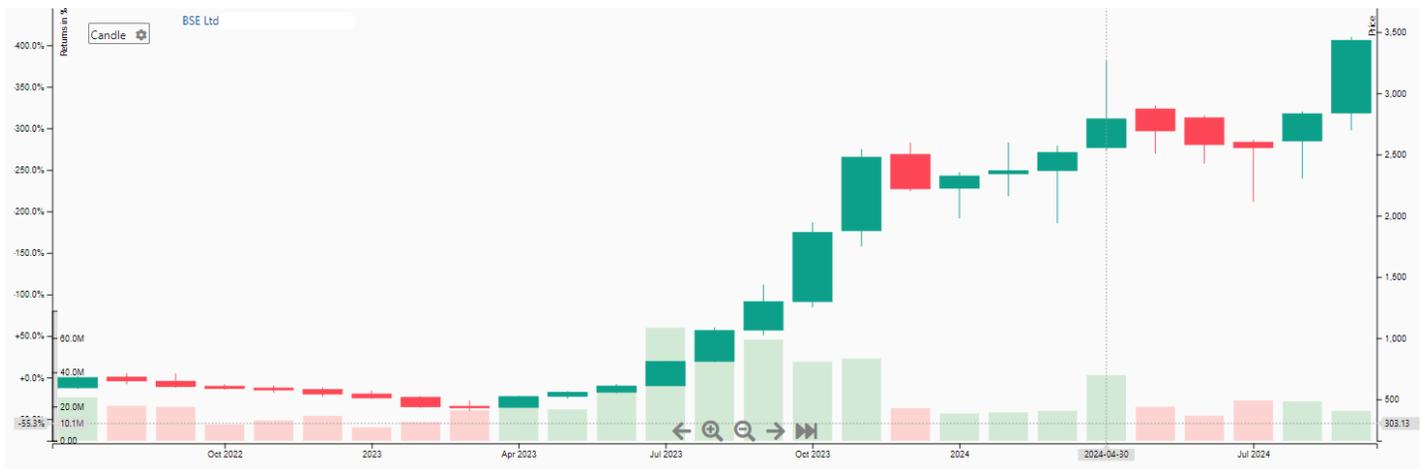
Daily Candel Stick Chart Pattern



Weekly Candel Stick Chart Pattern



Monthly Candel Stick Chart Pattern



BSE Limited Mutual Fund Holdings

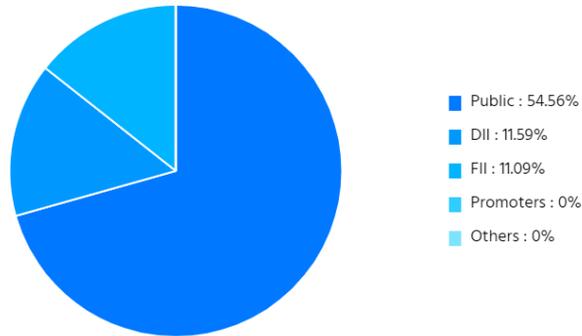
Pivot	S2	S 1	Pivot point	R 1	R 2
Fibonacci	2970.46	3089.41	3281.93	3474.46	3593.41

S1 – First Support Level, R1 - First Resistance Level, S2 – Second Support Level, R2 – SecondResistance Level

BSE Limited Technical Views

50 Day EMA	Close is Above EMA 50 (Short Term)	Bullish
100 Day EMA	Close is Above EMA 100 (Mid Term)	Bullish
200 Day EMA	Close is Above EMA 200 (Long Term)	Bullish
MACD (12 26 9)	MACD Line is Less Then SIGNAL Line	Bearish
RSI (14)	RSI is Below 30	Over Sold
MFI (14)	MFI is Below 20	Over Sold
CCI (20)	CCI is Below -100	Over Sold
WILLIAM %R (14)	William %R is Below -80	Over Sold
ADX (14)	ADX is Above 20 & +DI is Below -DI	Down Trend
PSAR	Stoploss For Long Buy	382.49
10 Day Avg Volume	Traded -16.59 % Less then 10 Day Average Volume	

Shareholding Pattern of BSE Limited



Peer Comparison of BSE Limited

COMPANY	PRICE Rs.	MCAP Cr.	P/B	P/E	EPS Rs.	ROE %	ROCE %	P/S	EV/EBITDA
360 One Wam	1,078.90	39,955.59	16.23	67.73	16.20	28.91	23.33	264.80	48.00
BSE	3,351.35	37,643.43	12.48	89.73	30.99	29.47	35.93	29.93	56.02
Max Financial	1,140	36,934.18	5.47	0	-0.33	-0.17	-0.17	1,723.67	-3,567.24
Nuvama Wealth	6,656.40	22,932.86	13.44	190.41	33.87	6.12	8.37	35.06	73.63
Anand Rathi Wealth	3,965	15,479.20	26.34	64.15	58.13	37.54	50.51	22.28	44.38
Prudent Corporate	2,310.70	10,156.85	25.28	85.13	28.81	33.90	45.86	19.60	55.06
Delphi World Money	260.80	280.11	1.24	19.68	12.79	7.55	11.19	0.11	10.37

Share Price History of BSE Limited

Date	Price	Open	High	Low	Vol.	Change %
17-09-2024	3,338.00	3,418.95	3,552.00	3,325.30	3.59M	-2.73%
16-09-2024	3,431.80	2,960.00	3,459.00	2,955.00	10.66M	18.23%
13-09-2024	2,902.70	2,892.00	2,935.50	2,874.00	754.26K	1.17%
12/9/2024	2,869.00	2,888.00	2,905.00	2,831.75	384.64K	-0.45%
11/9/2024	2,881.90	2,851.00	2,945.90	2,828.80	730.13K	1.09%
10/9/2024	2,850.70	2,840.00	2,870.00	2,813.15	444.34K	0.56%
9/9/2024	2,834.80	2,819.20	2,849.00	2,741.30	555.62K	0.37%
6/9/2024	2,824.25	2,902.10	2,932.45	2,805.00	722.88K	-2.30%
5/9/2024	2,890.60	2,768.00	2,895.00	2,768.00	1.53M	4.72%
4/9/2024	2,760.35	2,705.00	2,815.00	2,701.00	755.26K	1.04%
3/9/2024	2,731.95	2,760.10	2,778.20	2,700.10	436.50K	-1.20%
2/9/2024	2,765.10	2,839.50	2,839.50	2,751.00	564.64K	-2.38%
30-08-2024	2,832.65	2,839.00	2,850.00	2,806.00	662.02K	0.74%
29-08-2024	2,811.75	2,784.00	2,837.00	2,762.20	1.08M	1.12%
28-08-2024	2,780.65	2,765.00	2,835.40	2,741.50	1.57M	2.98%
27-08-2024	2,700.25	2,733.00	2,753.45	2,681.00	490.15K	-1.00%
26-08-2024	2,727.65	2,755.40	2,767.00	2,710.10	384.05K	-0.51%
23-08-2024	2,741.65	2,726.85	2,800.00	2,701.10	1.40M	0.54%
22-08-2024	2,726.85	2,692.00	2,750.00	2,669.50	764.61K	1.37%
21-08-2024	2,689.90	2,718.00	2,754.50	2,662.30	543.11K	-0.48%
20-08-2024	2,703.00	2,683.50	2,763.00	2,652.00	1.35M	1.00%
19-08-2024	2,676.20	2,671.95	2,720.00	2,646.00	790.80K	1.14%

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