Onwards and Upwards

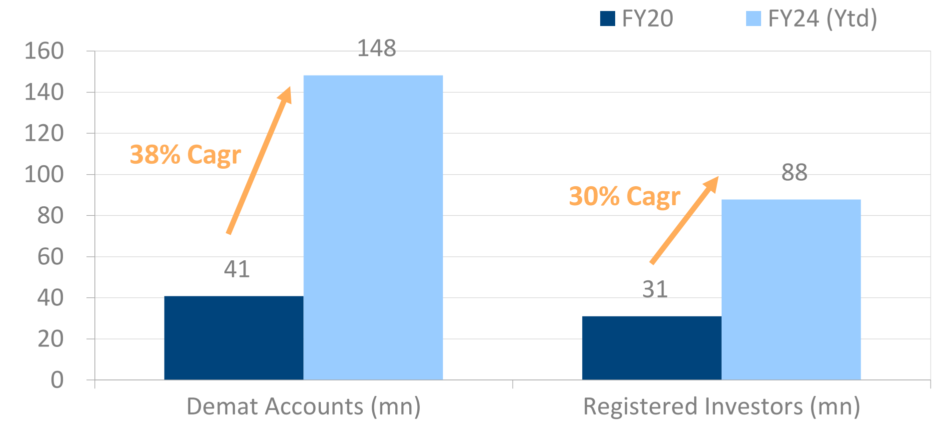
We interacted with Mr. Sundararaman Ramamurthy, MD and CEO of BSE Ltd., so as to understand the potential of the Indian Capital market and the prospects of BSE Ltd. He firmly believes that Capital markets in India are still under-penetrated and will see huge growth, given the favourable demographics, rising income levels and wider participation aided by technology. On the exponential equity derivative volume growth in the Indian market, he is not overtly concerned, as he believes that the strong risk management guardrails mitigate any systemic risk. As for BSE, he is confident of further volume ramp-up — both in the Cash and Derivative segments — aided by higher participation. On the Equity Option segment's profitability, he shared that further tariffs hikes would be taken at the appropriate time as well as BSE is pursuing all the concerned parties to optimise the clearing and settlement costs.

Q. The Indian Capital market has grown exponentially in the last few years. What are the factors driving this growth and is there headroom to grow more?

In the last four years i.e. over FY20-24 – retail participation in the Capital market has been growing. This is evident from the ~4x jump (to 150mn) in demat accounts and ~3x increase in (to 90mn) in registered investors on the stock exchanges.

Such sharp growth is a concoction of multiple factors including India's favourable demographic profile (a large part of India's population is in the earnings age bracket) and the digitisation age, which is working as a catalyst for wider inclusion. Increasing literacy is helping people to assess the risk associated with financial investments; thereby increasing preference for financial assets. This can be substantiated with the rising trend of financialisation of household savings.

Figure 1: Favourable demographic and increasing access to technology to a larger population, is driving higher participation in the Indian Capital market



Source: Company, IIFL Research

Regulations and Technology are also aiding deeper penetration. For instance, the increasing penetration of internet and mobile, and digitisation of broking — have led to an ease of trading, resulting in higher conversions. Also, a favourable regulatory environment enabling democratisation of information has ensured that small investors have equal access to material company information; thereby instilling confidence in the Equity markets.

Despite the strong growth seen in the investor base in the last few years, penetration remains low vs PAN card holders or number of bank accounts. Favourable demographic (28yr median age and 2/3rd population falling in the income earning age (18-65 years)) and rising income levels (aided by a likely strong economic growth) — would lead to further addition in the investor base.

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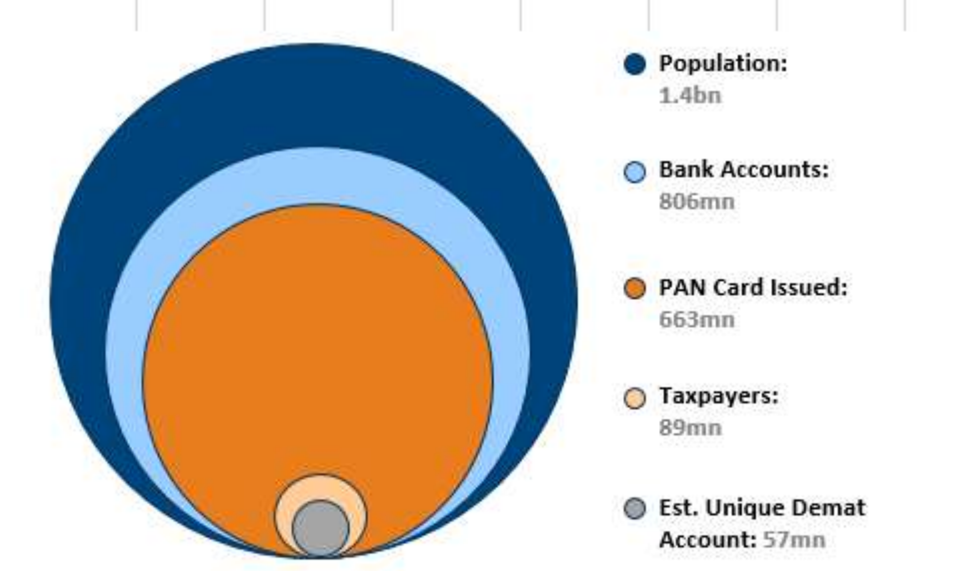
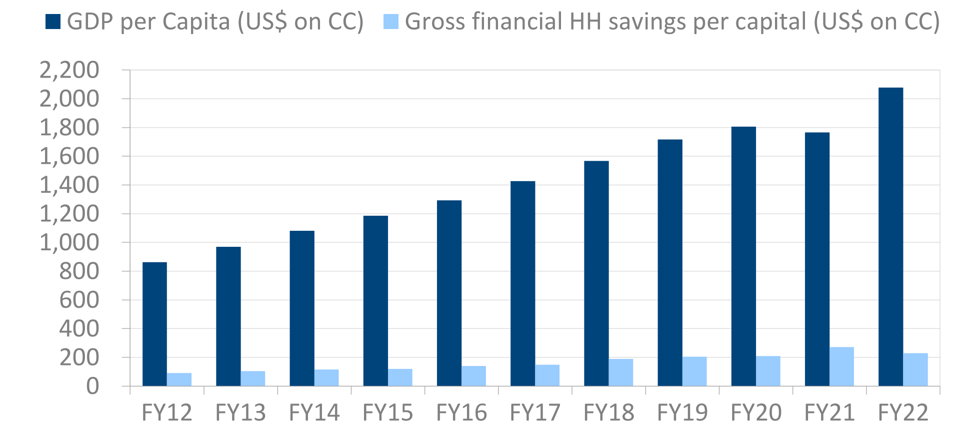
Figure 2: Despite the strong growth in new investor base; penetration is miniscule



Source: IIFL Research

Figure 3: GDP per capita doubled the in last 10 years; gross financial household savings growing in line with per capita income

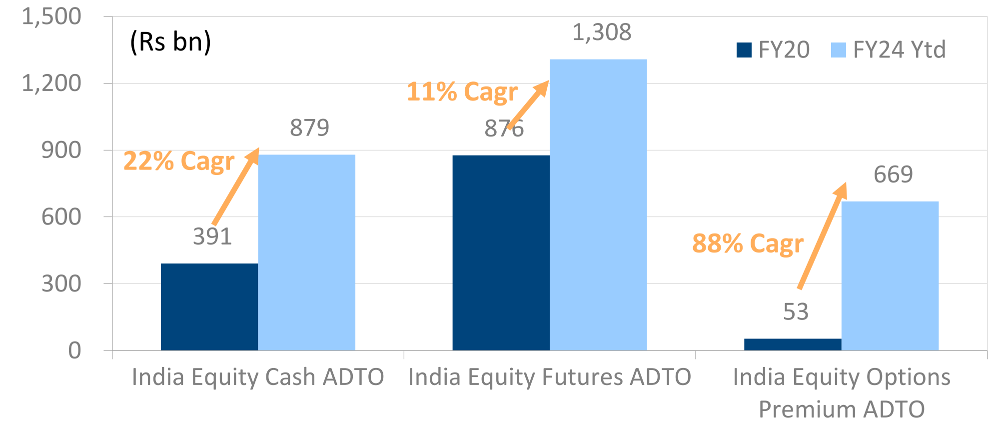


Source: IIFL Research Note: CC - Calculated on constant currency of Rs83/USD

Q. Volumes on exchanges have grown multi-fold, especially in the Equity Options segment. Do you perceive any risk?

Trading intensity in the stock markets has increased across countries, probably in varying degrees, in the last few years. Volumes in itself should not be seen as a risk; but what is important is the dispersion of volume concentration i.e. broker-wise, type of broker-wise, strikes-wise, expiry-wise, etc. Many studies have been done in this regard, and there is nothing to suggest any systemic risk at the current volumes. In fact, India has one of the best risk management practices, given the superior regulations that have ensured market safety. Among many, the country has implemented a real-time, client-level, portfolio-based, upfront risk management system – this ensures that the margins are collected on a real-time basis directly from the client trading – this mitigates any pool risk at the broker level, exposing the system.

Figure 4: Volumes in Equity Options have seen the highest growth in the last 4 years

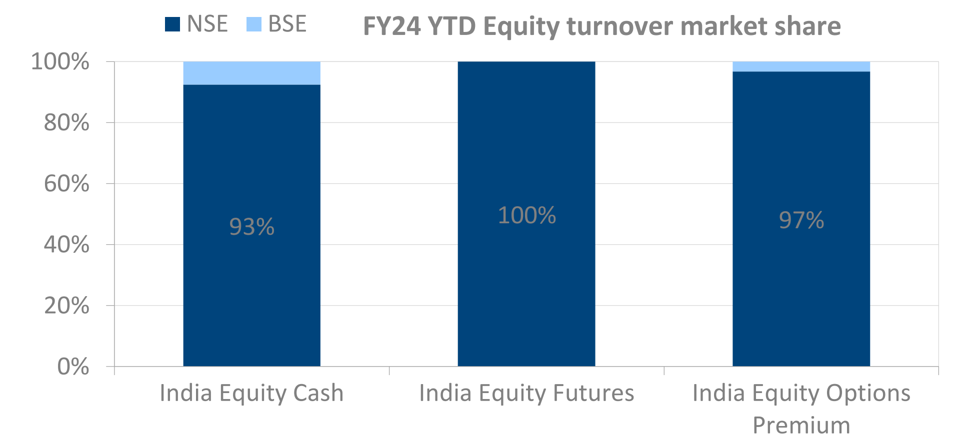


Source: Company, IIFL Research

Further, concerns around volume decline during market correction may not hold, as Options are versatile product, and offers different strategies in different market behaviours. So, it is highly likely that in a bear market, new strategies would evolve; which could sustain or even drive volumes.

As far as BSE is concerned, one should not combine index volumes across two exchanges, as the products on the two exchanges are different. For e.g. Sensex and Bankex contracts can only be traded on BSE. Similarly, NSE indices can only be traded on NSE platform. These may be similar products, but would have their own market. Post the re-launch of its Equity derivative segment in May'23, BSE is seeing a liquidity build-up in its Equity Option segment and is confident of further growth with the increasing participation.

Figure 5: NSE has a leading market share across Equity segments



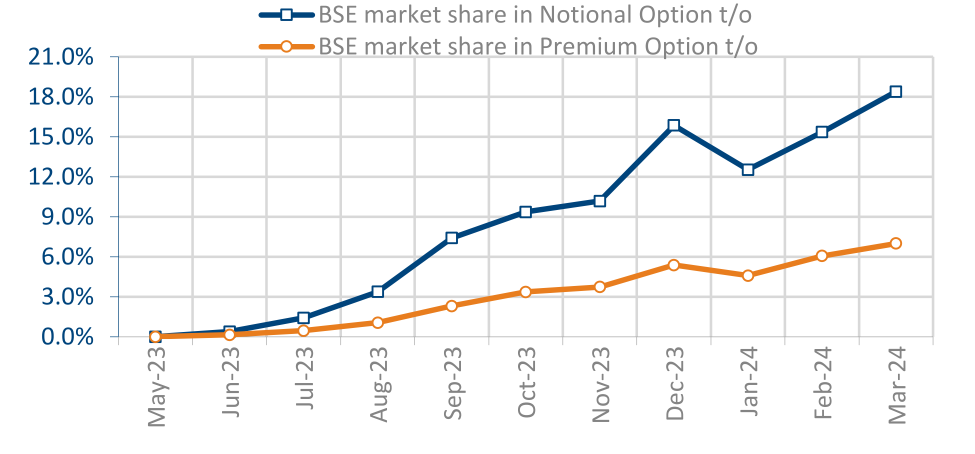
Source: Company, IIFL Research

Q. Are there any regulatory interventions that could help BSE gain market share?

The regulator is mindful of concentration and the risk associated with it. For e.g. any sort of technology risk or cyber security risk, coupled with high volume concentration, could impact market resilience. Thus, the regulator has always supported multiple trading venues to sustain and grow.

In order to achieve this, regulators are ensuring a level playing field so that all the bourses have equal opportunity to grow. One such recent instance was the Aug-23 circular, which allowed all investors who were trading in any segment of an Exchange, to trade in the same segment in all exchanges without doing the KYC again. Regulator would consider any changes if it would lower the risk in the market.

Figure 6: BSE has been gaining market share in the Equity Option segment



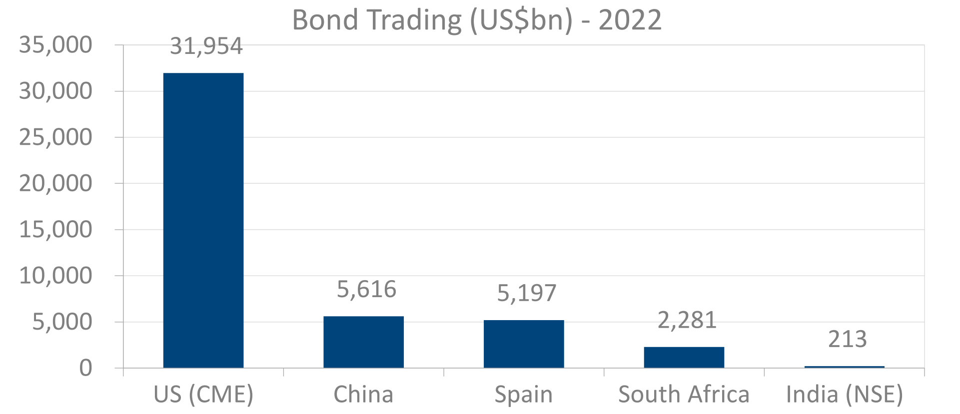
Source: Company, IIFL Research Note: March data is for first 20 days

Q. In India, other than Equities, we have not been able to develop a robust secondary market for other asset classes such as fixed income, commodities, etc. Why is this?

For a product to be successfully traded on the exchanges, a healthy retail market is a must. Unfortunately, most of the bond placements in India are done privately. Thus, as there are no primary issuances to people at large; the scope for trading is limited. Same is the case with government bonds and treasuries. One of the solutions is to promote retail participation in primary debt issuances. This could be done through: 1) mandating minimum quota in corporate bond issuances for the Retail segment, as is the case in Equities 2) small and periodic government issuances for the Retail segment. With the increased retail ownership, the secondary market for fixed income instruments would also develop over time. This would not only lead to trading in bonds, but also in other innovative products such as interest rate derivatives, etc.

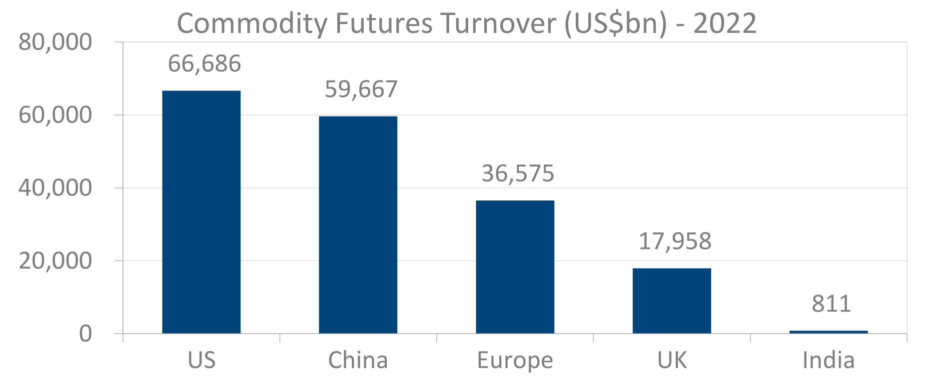
In commodities, although there is active retail participation, liquidity is seen in only a few commodities. This has restricted the overall market development. More innovative products and wider participant base (institutional trading is miniscule currently) are required to create depth in the Commodities market.

Figure 7: Fixed income market in India remains under-developed



Source: WFE, IIFL Research

Figure 8: Commodity market, too, is insignificant when compared globally



Source: WFE, IIFL Research

Q. Internationally, market data monetisation is a big revenue driver for the exchanges – what is the potential of this in India?

Unlike in the West, the potential to monetise market data in India is limited. This is due to the evolution of regulatory structure in India, which keeps investor protection and investor knowledge as prime objectives. As the market data is a result of investors trading; the regulatory thought process is that this data belongs to the investors. Thus, an exchange is required to share market data with investors without any costs. As most of the data generated on Indian bourses is freely available (through trader work stations, websites, new channels, etc.), which across the globe is sold internationally — data monetisation is unlikely to become a major revenue stream for the Indian exchanges.

However, if one is able to do value addition on such raw data, then this can be monetised. As of now, BSE is not working on this; but in long run, this could be a possibility. Having said that, it's still unlikely to become a major revenue contributor for Indian exchanges.

Q. BSE had a runaway success in Equity Options in a short span post the re-launch in May'23. How did this happen?

BSE was continuously losing market share in the Equity Cash segment and was struggling in the Equity Derivatives market for long. However, the re-launch of Sensex-30 contracts in May-2023 led to a steady increase in volumes. BSE's market share in the Equity Options now stands at 18% on a notional turnover basis and 7% on a premium turnover basis. This success can be attributed to the product familiarity within investors and exclusive Friday expiry.

In early 2023, BSE met around 350 brokers to understand what changes are needed to ramp up volumes on its platform. Among many inputs, key suggestions were: 1) to again introduce Sensex-30 contract (given its high recall) 2) ensure that the product expiry does not overlap with NSE expiries. The second suggestion was critical as trading member's capital remains blocked on NSE expiries. For instance, in 2023 beginning, member's capital was partly utilised on Tuesday, while fully utilised on Wednesday and Thursday. However, capital remained under-utilised from Thursday to Tuesday. Thus, it was obvious that BSE had to choose an expiry between Friday and Monday, and thus, Sensex-30 contract was re-launched with a Friday expiry on May 15, 2023.

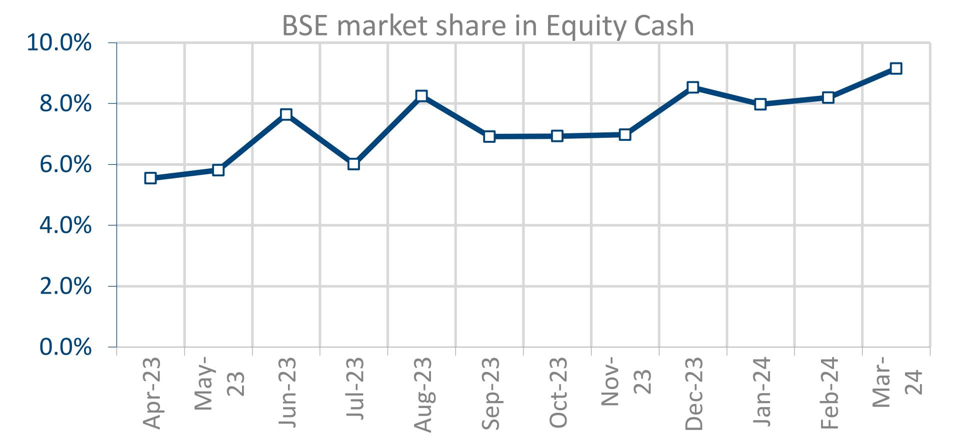
Another challenge was the weak trading eco-system around the BSE platform. On recommencement of Sensex-30 Options, only eight brokers had the complete infrastructure to trade on BSE. Two software vendors alone were providing software for BSE derivatives and a handful of back office vendors. The company worked seamlessly to re-build this ecosystem and today, there are 400+ brokers trading on BSE. All front-end providers have started coming in. New vendors are developing front-end solutions and seeking the company's approval. All back office vendors, too, are supporting the BSE platform now. All these factors have been the key reasons for ramp-up in volumes on the BSE platform.

Q. After the successful launch of Equity Derivative segment, what are the targets for FY25?

In FY25, BSE would focus on increasing investor participation in both its key products i.e. Equity Cash and Equity Options. In 2023, the company targeted brokers, while in 2024, the target would be financial institutions – both domestic and FPIs.

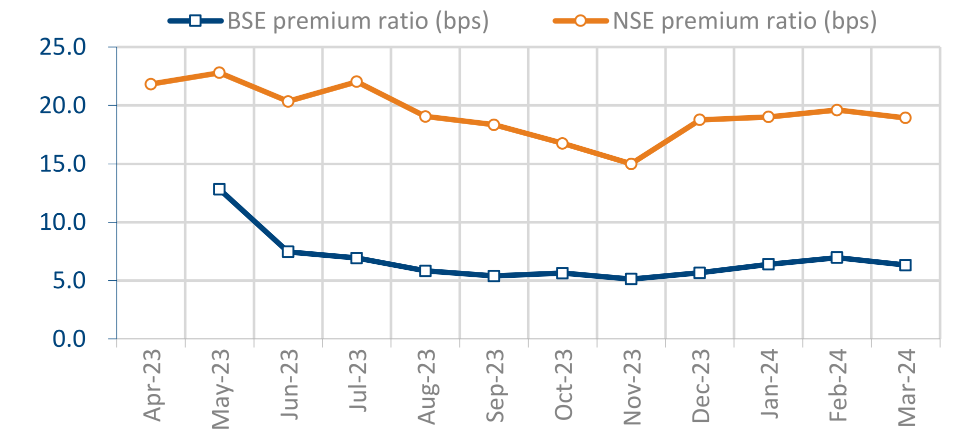
In the Equity Cash segment, BSE has seen an improvement in market share from 5-6% to 8-9%. The company is now targeting 15% market share, supported by higher traction on its derivative platform. The company believes that more than the cannibalisation of volumes, it will be the market's expansion with increased participation from algo and retail players in both segments. BSE would specifically target domestic institutions, so as to increase share of trading in the Equity Cash segment. FPIs, in the absence of a single VWAP, are likely to come in gradually.

Figure 9: BSE's market share in Cash segment has seen a pick-up in the last 12 months



Source: Company, IIFL Research Note: March numbers are for first 20 days

Figure 10: BSE is focussing on improving its premium ratio



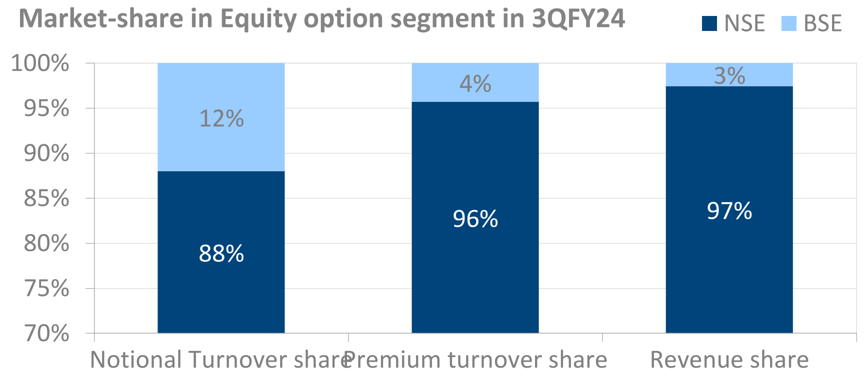
Source: Company, IIFL Research Note: Premium ratio is premium turnover to notional turnover in the Equity option segment

As far as Equity Options are concerned, BSE does not compare the market share, given that the two exchanges offer different products (though similar in nature). Thus, target here is to increase participation, both retail and institutional, and improve liquidity on non-expiry days. Targeting 100 more brokers (to 450) to trade regularly on the BSE derivative platform as well as increasing FPI participation from 60 to 250. Increasing FPI participation is also likely to aid create liquidity in far month contracts vs only on expiry day currently (~99% of BSE's volumes comes on expiry). The endeavour is to achieve trading on all days of the current week as well as in the following weeks and months.

Q. BSE's market share in Equity Options have picked up, but revenue share and profit share remain low. What steps are you taking to improve this?

Unlike volume share, revenue share is much lower. This is because BSE is still charging much lower (Rs50 per mn of premium turnover) than the market leader; only in November'23, BSE increased tariff on its current week Sensex-30 contract — still ~30% lower than the competition. BSE has been mindful of not hiking tariffs sharply, given the low liquidity in its underlying contracts and resultantly, the concern of higher sensitivity to pricing. The increase in Sensex contract was taken, considering the impact on the bid-ask spread; the same would be done for Bankex contract as well at an appropriate time. Higher tariffs would improve both revenue and profit share.

Figure 11: BSE's market share still miniscule, in terms of revenues and profits



Source: Company, IIFL Research

Figure 12: BSE tariff in the Option segment is at a discount to NSE

Equity Option tariff structure (On Premium Turnover)

Tariff - per crore of value traded	BSE			NSE
Product	Sensex		Bankex	All
Expiry	Current Week	Others	All	All
Upto Rs30mn	500	500	500	830
>Rs30mn to Rs1bn	3,750	500	500	5,000
>Rs1bn to Rs7.5bn	3,500	500	500	4,750
>Rs7.5bn to Rs15bn	3,000	500	500	4,250
>Rs15bn to Rs20bn	2,500	500	500	3,750
>Rs20bn	2,000	500	500	3,000

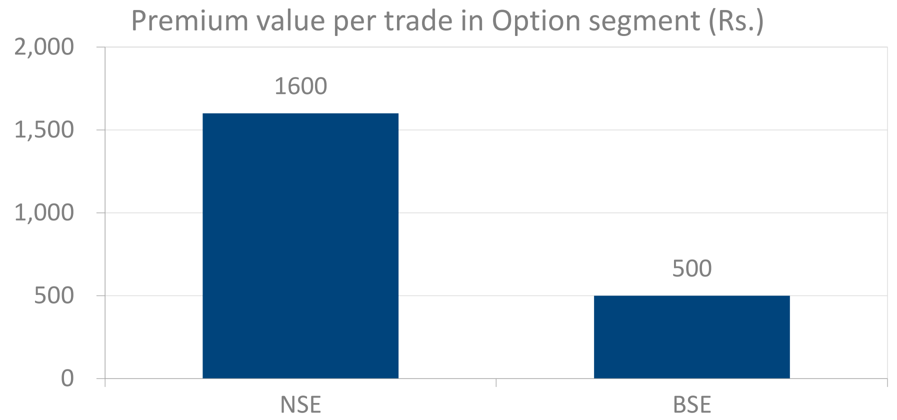
Source: Company, IIFL Research Note: For NSE – up to Rs30mn – tariff is flat Rs2500

As far as profits are concerned, the segment is hit be three things: 1) low tariffs as discussed 2) lower premium ratios, as most of the BSE volumes are on the expiry day 3) higher impact of clearing and settlement (C&S) charges, given lower value per trade on BSE. The first two parameters are partially in control of BSE; however, C&S charges are payable as per a bilateral agreement signed between Exchanges and Clearing Corporations.

The interoperability of clearing corporations, since FY20, allowed members to choose a clearing corporation to settle all their trades across exchanges. Given that most large-members chose NCL for their clearing and settlement of trades; any trade done by such members on BSE requires BSE to pay a fee to NCL for clearing and settlement and vice-versa.

It is these charges that BSE pays to the other clearing corporation that partially impacts its profitability in the Equity Option segment. As the C&S charges are payable either on the basis of contracts traded or value of premium (whichever is higher); while revenue is earned on the premium turnover — the lower premium value per trade of BSE (1/3rd of NSE) is resulting in lower profitability.

Figure 13: Lower value per trade is impacting BSE's profitability in the Option segment



Source: Company, IIFL Research Note: The above data is for Jan-Feb average

Currently, trading and C&S charges are bundled; however, as the basis of the charges of the two activities differ (turnover and contract/premium respectively), BSE believes that either the tariff should have a common basis (i.e. turnover) or should be de-bundled and charged separately to the members directly. BSE has raised this concern with all the concerned parties.

As the discussions are underway – BSE believes that there are three possibilities that can emerge: 1) de-bundling happens and profitability improves 2) de-bundling does not happen, but BSE's premium value per trade increases and thus, profitability improves 3) nothing changes and BSE continues to pay ~50% of its revenues to the other clearing corporation.

Q. With the increasing volumes, are you increasing your spends on technology?

As technology is core to an exchange's operations, BSE has been aggressively investing in it. A year back, BSE could process only 1bn orders in the Equity Cash segment and 100mn orders in the Equity Derivatives segment. However, it has heavily invested in technology infrastructure and ramped up capacities to 2bn orders in the Equity Cash segment and 8bn orders in the Equity Derivative segment. Focus has been on Equity Derivative, given the uptick in volumes.

BSE has also segregated the system completely vs single matching engine earlier. Satisfactory upgrades have been done in terms of peak order management capabilities, peak trade management capabilities, total trade management capabilities, etc. Even the peripheral systems are as important as main matching engine. So, for every peripheral system, code work to the minimum extent required is done to enhance capabilities. This is now being made a regular practice to relook at the codes, so as to look for any further optimisation opportunities.

In FY23, BSE spent Rs1.3bn on technology and related costs, going ahead company re-iterated it would continue to invest in technology to provide a secured and robust platform for trading.

Figure 14: BSE – Earnings summary

Y/e 31 Mar, Consolidated	FY22A	FY23A	FY24ii	FY25ii	FY26ii
Revenues (Rs m)	8,635	9,539	15,444	20,749	24,537
Ebitda margins (%)	38.6	35.2	45.4	46.3	44.7
Pre-exceptional PAT (Rs m)	2,543	2,299	4,473	7,052	8,151
Reported PAT (Rs m)	2,543	2,299	8,148	7,052	8,151
Pre-exceptional EPS (Rs)	18.8	17.0	33.0	52.1	60.2
Growth (%)	79.6	-9.7	94.6	57.7	15.6
IIFL vs consensus (%)			(1.9)	(14.7)	(18.9)
PER (x)	122.9	136.1	70.0	44.4	38.4
ROE (%)	10.0	8.7	15.5	22.1	24.4
Net debt/equity (x)	(2.0)	(1.8)	(2.3)	(2.8)	(3.0)
EV/Ebitda (x)	78.2	78.7	34.3	23.2	19.2
Price/book (x)	11.9	11.7	10.0	9.6	9.1
OCF/Ebitda (x)	4.9	NM	3.3	2.4	1.7

Source: IIFL Research Note: CMP: Rs2,310

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Add - Stock expected to give a return 0-10% over the average return on a debt instrument over a 1-year horizon.

Reduce - Stock expected to give a return 0-10% below the average return on a debt instrument over a 1-year horizon.

Distribution of Ratings: Out of 266 stocks rated in the IIFL coverage universe, 122 have BUY ratings, 6 have SELL ratings, 100 have ADD ratings, 1 have NR ratings and 36 have REDUCE ratings

Price Target: Unless otherwise stated in the text of this report, target prices in this report are based on either a discounted cash flow valuation or comparison of valuation ratios with companies seen by the analyst as comparable or a combination of the two methods. The result of this fundamental valuation is adjusted to reflect the analyst's views on the likely course of investor sentiment. Whichever valuation method is used there is a significant risk that the target price will not be achieved within the expected timeframe. Risk factors include unforeseen changes in competitive pressures or in the level of demand for the company's products. Such demand variations may result from changes in technology, in the overall level of economic activity or, in some cases, in fashion. Valuations may also be affected by changes in taxation, in exchange rates and, in certain industries, in regulations. Investment in overseas markets and instruments such as ADRs can result in increased risk from factors such as exchange rates, exchange controls, taxation, and political and social conditions. This discussion of valuation methods and risk factors is not comprehensive – further information is available upon request.

i. Investments in securities market are subject to market risks. Read all the related documents carefully before investing.
ii. Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.
iii. Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors