

**BSE Limited**

Investor Presentation – May 2019



## Disclaimer



This presentation and the discussion may contain certain words or phrases that are forward - looking statements, which are tentative, based on current expectations of the management of BSE Limited or any of its subsidiaries and associate companies (“BSE”). Actual results may vary significantly from the forward-looking statements contained in this presentations due to various risks and uncertainties. These risks and uncertainties include competitive landscape, stakeholders preferences, effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the businesses of BSE as well as the ability to implement its strategy.

The information contained herein is as of the date referenced and BSE does not undertake any obligation to update these statements. BSE has obtained all market data and other information from sources believed to be reliable or are its internal estimates, although its accuracy or completeness cannot be guaranteed. Competition numbers are based on published results and management analysis. For purpose of comparison, following stock exchanges are considered – National Stock Exchange of India Limited, Metropolitan Stock Exchange of India Limited. The presentation relating to financial performance herein is reclassified/regrouped based on Management estimates and may not directly correspond to published data. The numbers have also been rounded off in the interest of easier understanding. Prior period figures have been regrouped/reclassified wherever necessary. All information in this presentation has been prepared solely by the company and has not been independently verified by anyone else.

This presentation is for information purposes only and does not constitute an offer or recommendation to buy or sell any securities of BSE. Any action taken by you on the basis of the information contained herein is your responsibility alone and BSE or its directors or employees will not be liable in any manner for the consequences of such action taken by you.

The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

# Index



## 1. About BSE



## 2. Business









## 3. Key Growth Drivers & Other Initiatives








## 4. Financial Highlights & Investor Information

## Board of Directors

Name	Bio	Name	Bio
 <p><b>Shri Ashishkumar Manilal Chauhan</b> Managing Director &amp; CEO</p> <p><i>On BSE Board since 2012</i></p>	<ul style="list-style-type: none"> <li>Previously, Group Chief Information Officer, Reliance Industries Limited</li> <li>Chairperson of the Board of Governors of National Institute of Technology, Manipur</li> </ul>	 <p><b>Shri David Wright</b> Public Interest Director</p> <p><i>On BSE Board since 2018</i></p>	<ul style="list-style-type: none"> <li>Former General Secretary of IOSCO (2012-2016), former Deputy Director-General for Securities and Financial Markets at the EU Commission.</li> <li>From March 2000 – October 2010 he was first Director, then Deputy Director-General for securities and financial markets</li> </ul>
 <p><b>Shri Sumit Bose</b> Public Interest Director</p> <p><i>On BSE Board since 2016</i></p>	<ul style="list-style-type: none"> <li>Previously, acting Chief Justice – High Court of Karnataka and later appointed as Judge, Supreme Court of India</li> </ul>	 <p><b>Shri Umakant Jayaram</b> Public Interest Director</p> <p><i>On BSE Board since 2019</i></p>	<ul style="list-style-type: none"> <li>27 years Cross functional experience in Global Investment Banking, Finance Planning &amp; Analysis ,Risk Consulting / Business transformation</li> </ul>
 <p><b>Justice Vikramajit Sen</b> Public Interest Director</p> <p><i>On BSE Board since 2016</i></p>	<ul style="list-style-type: none"> <li>Previously, Member of the Expenditure Management Commission</li> <li>Former Union Finance Secretary and Revenue Secretary in the Ministry of Finance, Government of India</li> </ul>	 <p><b>Shri S. S. Mundra</b> Public Interest Director</p> <p><i>On BSE Board since 2018</i></p>	<ul style="list-style-type: none"> <li>Former Deputy Governor, Reserve Bank of India</li> <li>Former Chairman &amp; Managing Director of Bank of Baroda</li> </ul>
 <p><b>Smt Usha Sangwan</b> Shareholder Director</p> <p><i>On BSE Board since 2015</i></p>	<ul style="list-style-type: none"> <li>Former Managing Director, Life Insurance Corporation of India</li> </ul>	 <p><b>Smt Rajeshree Rajnikant Sabnavis</b> Shareholder Director</p> <p><i>On BSE Board since 2015</i></p>	<ul style="list-style-type: none"> <li>Founder, Rajeshree Sabnavis &amp; Associates</li> <li>Invitee Member on the Managing Committee of the Bombay Chamber of Commerce and Co-Chairperson of Direct Taxation Committee</li> </ul>

## Management Team

Name		Bio	
	<b>Shri Ashishkumar Manilal Chauhan</b> Managing Director & CEO	<ul style="list-style-type: none"> <li>■ B Tech in Mechanical Engineering from IIT Bombay and a PGDM from IIM Kolkata</li> <li>■ He is one of the founders of India's National Stock Exchange ("NSE") where he worked from 1992 to 2000. He is best known as the father of modern financial derivatives in India due to his work at NSE</li> <li>■ Represents BSE as the Chairman on the Executive Board of the South Asian Federation of Exchanges.</li> <li>■ Previously, Group Chief information officer, Reliance Industries Limited</li> </ul>	
	<i>On BSE Board since 2009</i>		
Name		Bio	
	<b>Shri Nayan Mehta</b> Chief Financial Officer	<ul style="list-style-type: none"> <li>■ Prior to joining BSE, Credit Analysis &amp; Research Ltd. as Joint General Manager (Accounts), CFO at Multi Commodity Exchange of India Limited and has also worked at the National Stock Exchange.</li> <li>■ Heads Finance &amp; Accounts, Treasury and Taxation Functions at BSE</li> <li>■ He represents BSE on the Boards of group companies and joint ventures of BSE and as a member of the Qualified Audit Review Committee of SEBI.</li> </ul>	
	<i>On BSE Board since 2012</i>		
	<b>Shri Kersi Tavadia</b> Chief Information Officer	<ul style="list-style-type: none"> <li>■ Prior to joining BSE, employed with Log-in Utility and InvestSmart Financial Services Limited</li> <li>■ 30 years of experience in the area of Application Systems/ IT Infrastructure development and management, managing all aspects of IT operations in Financial Services, Capital markets and manufacturing companies. He has played a leading role in transforming BSE into the fastest exchange in the country.</li> </ul>	
	<i>On BSE Board since 2015</i>		
	<b>Shri Nehal Vora</b> Chief Regulatory Officer	<ul style="list-style-type: none"> <li>■ Prior to joining BSE, worked with various departments in SEBI</li> <li>■ More than 19 years of experience in the area of legal and compliance. He has previously worked at the Securities and Exchange Board of India (SEBI) for 10 years and as Director, Law &amp; Compliance at DSP Merrill Lynch Ltd heading Broking and Investment Banking Compliance</li> </ul>	
	<i>On BSE Board since 2009</i>		
	<b>Shri Neeraj Kulshrestha</b> Chief of Business Operations	<ul style="list-style-type: none"> <li>■ Prior to BSE he was an Executive Director in Morgan Stanley India for 10 years. He was earlier with National Stock Exchange and has managed various functions like Trading Operations, Inspection and Investigation, Futures and Options Clearing and Trading. He was also the CEO of India Index Services Ltd. and Dotex International Ltd</li> <li>■ Heads Trading, Listing, Membership Operations and listing sales.</li> <li>■ 27 year experience in Capital markets, which includes Securities Markets and General Insurance.</li> </ul>	
	<i>On BSE Board since 2015</i>		

## Key Milestones – The transformation over time

1875

- BSE started as The Native Share & Stock Broker's Association



2005

- BSE corporatized



2009

- Mutual Fund Platform ("Star MF") launched



2012

- BSE Small & Medium Enterprises ("BSE SME") Platform launched



2013

- Currency Derivatives launched



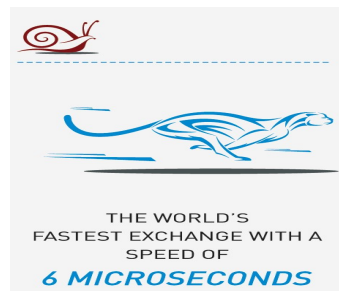
2014

- Interest Rate Derivative Platform launched
- New Debt segment launched



2015

- BSE becomes the fastest exchange in the world - median response speed of 6 micro-seconds



2016

- Trading of Sovereign Gold Bonds commenced



- "BSE-BOND" - Electronic Book Mechanism launched



2017

- India International Exchange (IFSC) Ltd. launched by Hon'ble Prime Minister of India, Shri Narendra Modi



- BSE's becomes the first listed exchange in India

2018-19

- Commodity Derivatives segment launched



- JV set up with Ebix Inc. to undertake insurance broking business
- JV with Power Trading Corporation and ICICI Bank to set up a power exchange

Over last few years, BSE has transformed itself from a conventional stock exchange to the 1<sup>st</sup> Universal Exchange in addition to setting up e-commerce initiatives successfully

# Index



## 1. About BSE



## 2. Business

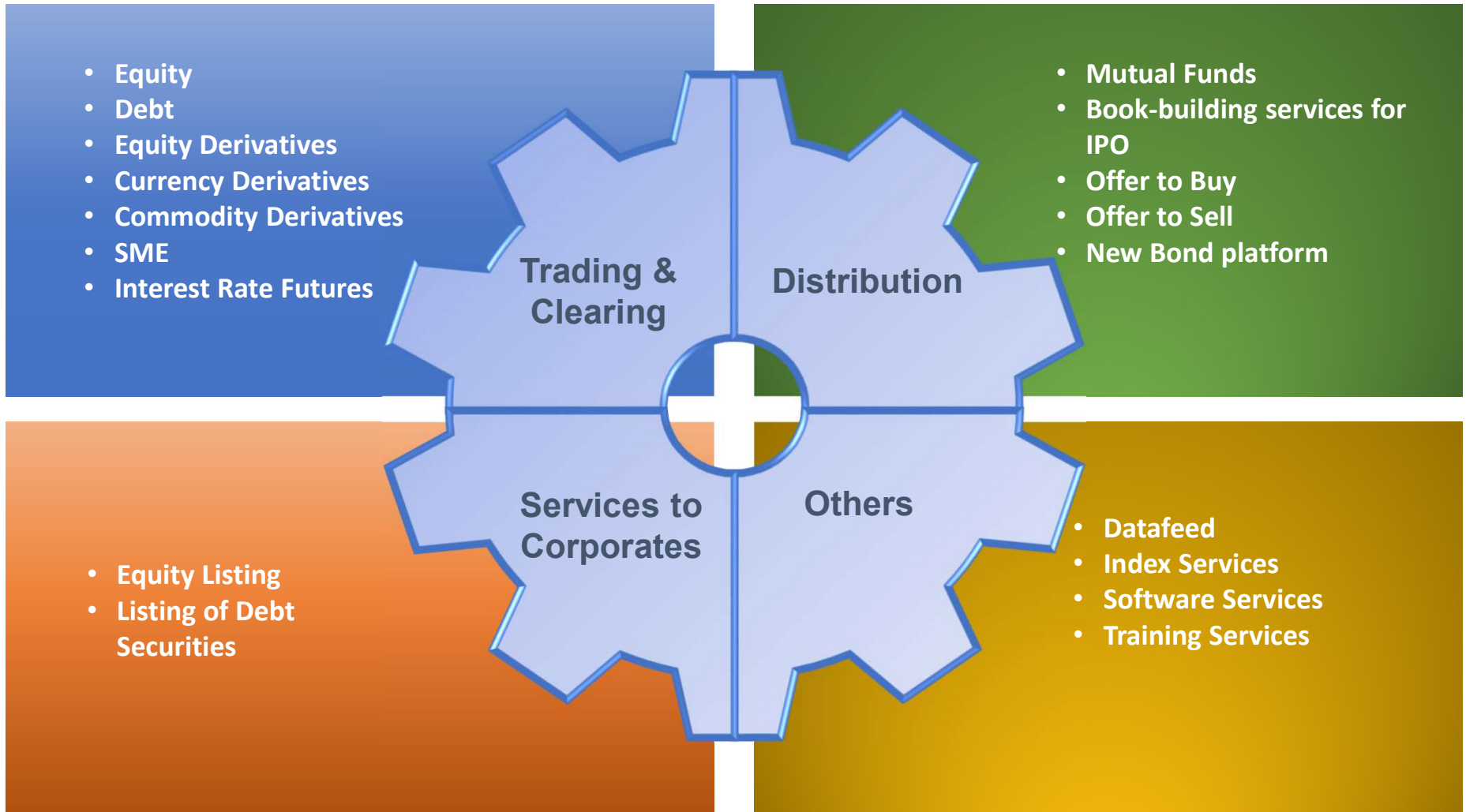


## 3. Key Growth Drivers & Other Initiatives



## 4. Financial Highlights & Investor Information

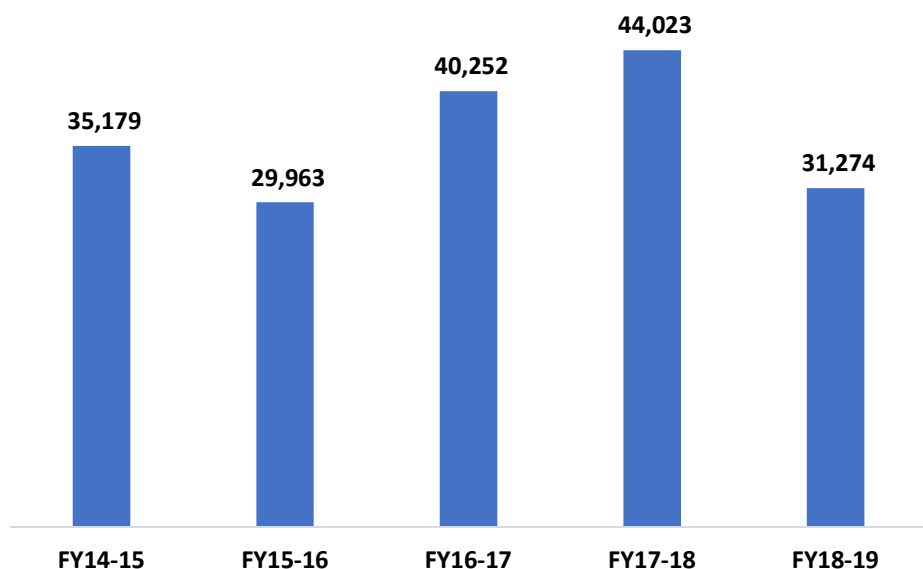
## Diversified Lines of Business



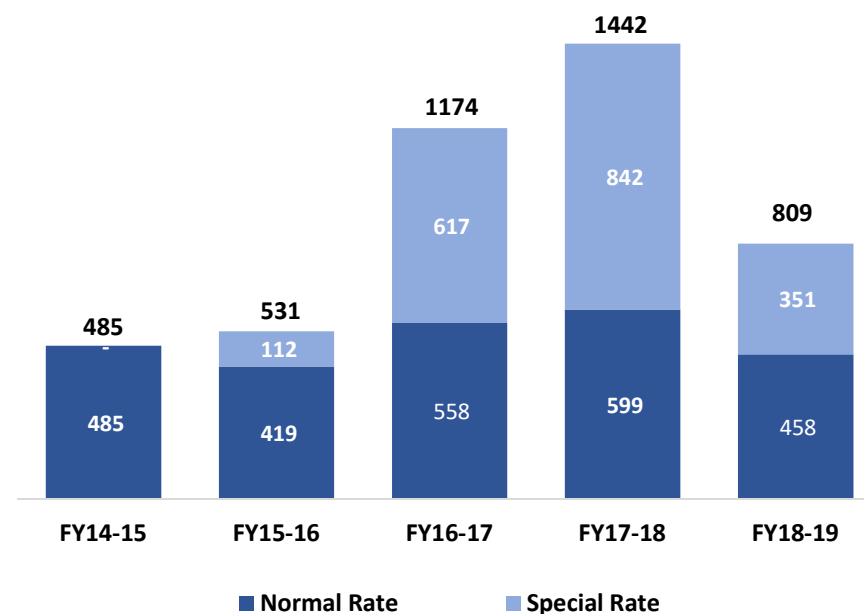


## Equity Cash - Performance

Average Daily Turnover (₹ million)



Transaction Charges Income (₹ million)

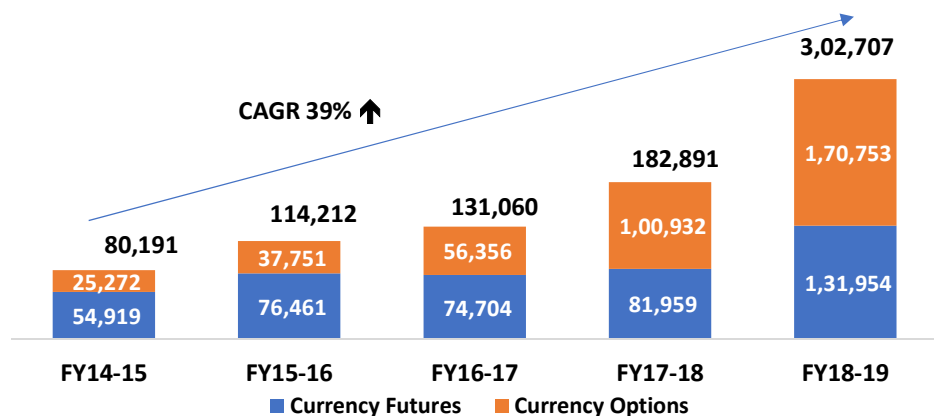


Revenues earned in this segment are subject to variation based on number and value of trades executed which are dependant on the economic cycle as well as the values of scrips traded.

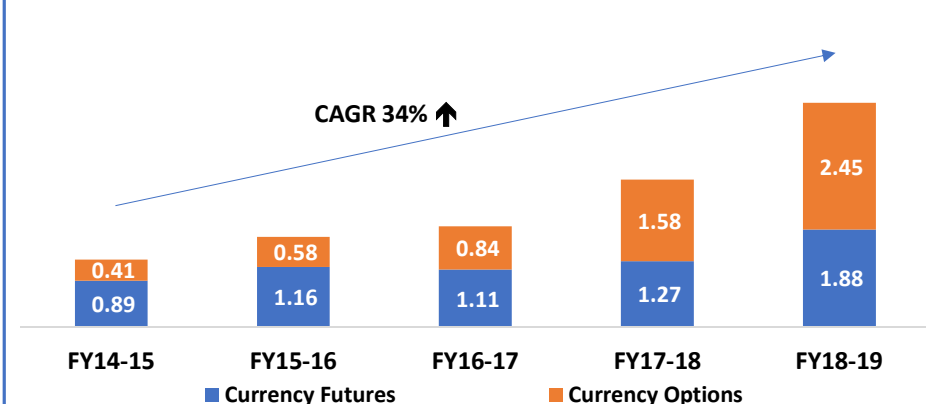
Inter-operability among clearing corporations likely to be operational by June 2019.

## Currency Derivatives – Performance

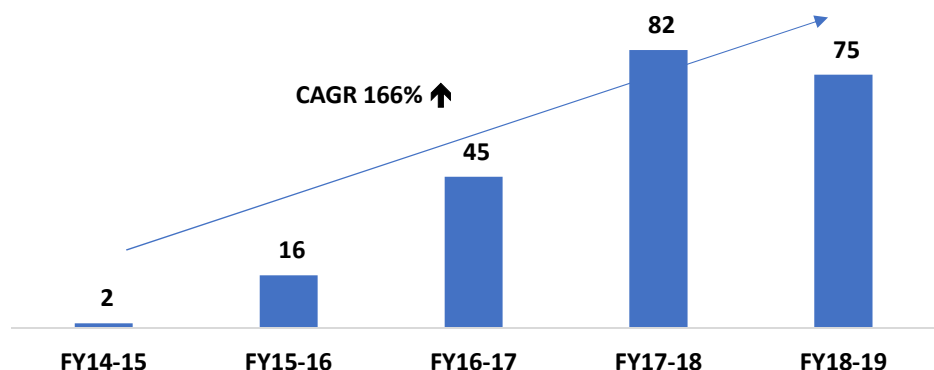
Average Daily Turnover (₹ million)



Average Daily Number of Contracts Traded (million)



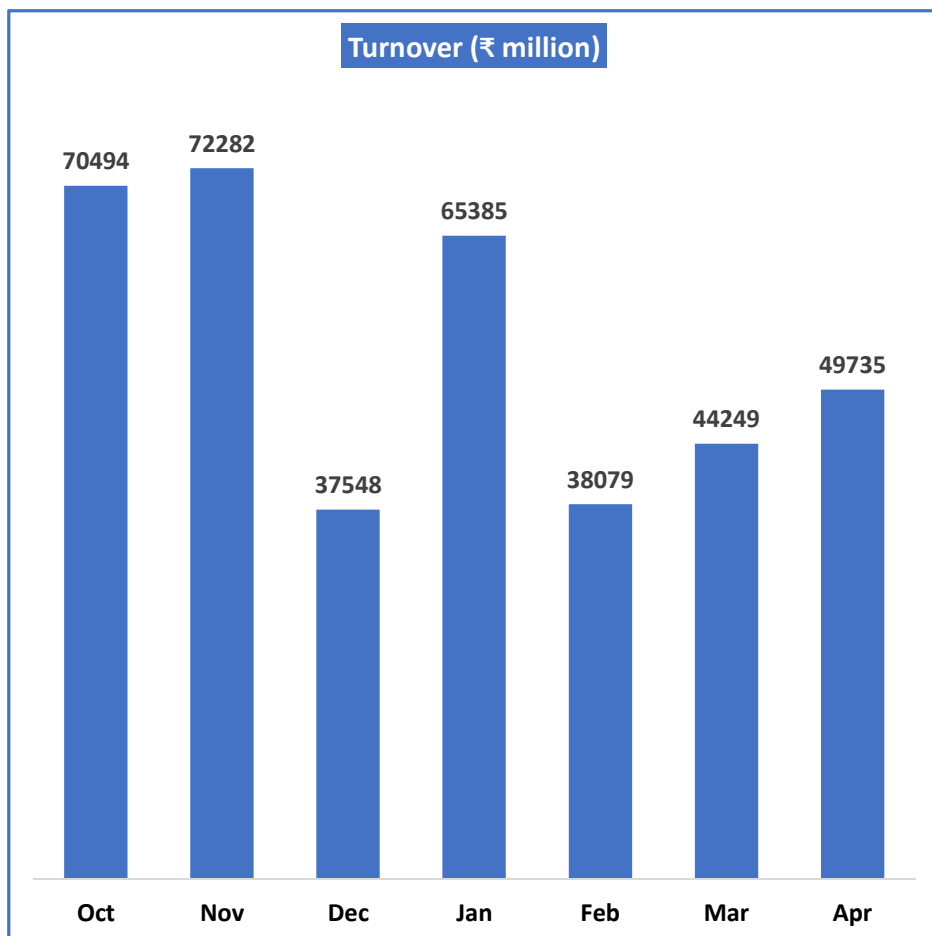
Transaction Charges Income (₹ million)



Consistent growth in turnover and number of contracts traded in currency derivatives segment.

- Increase in Average Daily Turnover by 61% in FY18-19 for currency futures
- Increase in Average Daily Turnover by 69% in FY18-19 for currency options
- BSE's market share in this segment for the year ended 31<sup>st</sup> March, 2019 stands at 46%

## Commodity Derivatives- Performance



Introduced commodity futures contracts for trading in Gold, Silver, Copper, Oman Crude Oil, Guar Gum, Guar Seed, Cotton

### Members

268 Members admitted to trading in BSE's Commodity segment



### Guarseed

M-Share in the Q4 FY19 @ 22.4% vis-à-vis NCDEX Highest M-Share @ 42.9% on 19th Feb'19 & highest turnover of 131 crs on 14th Feb'19

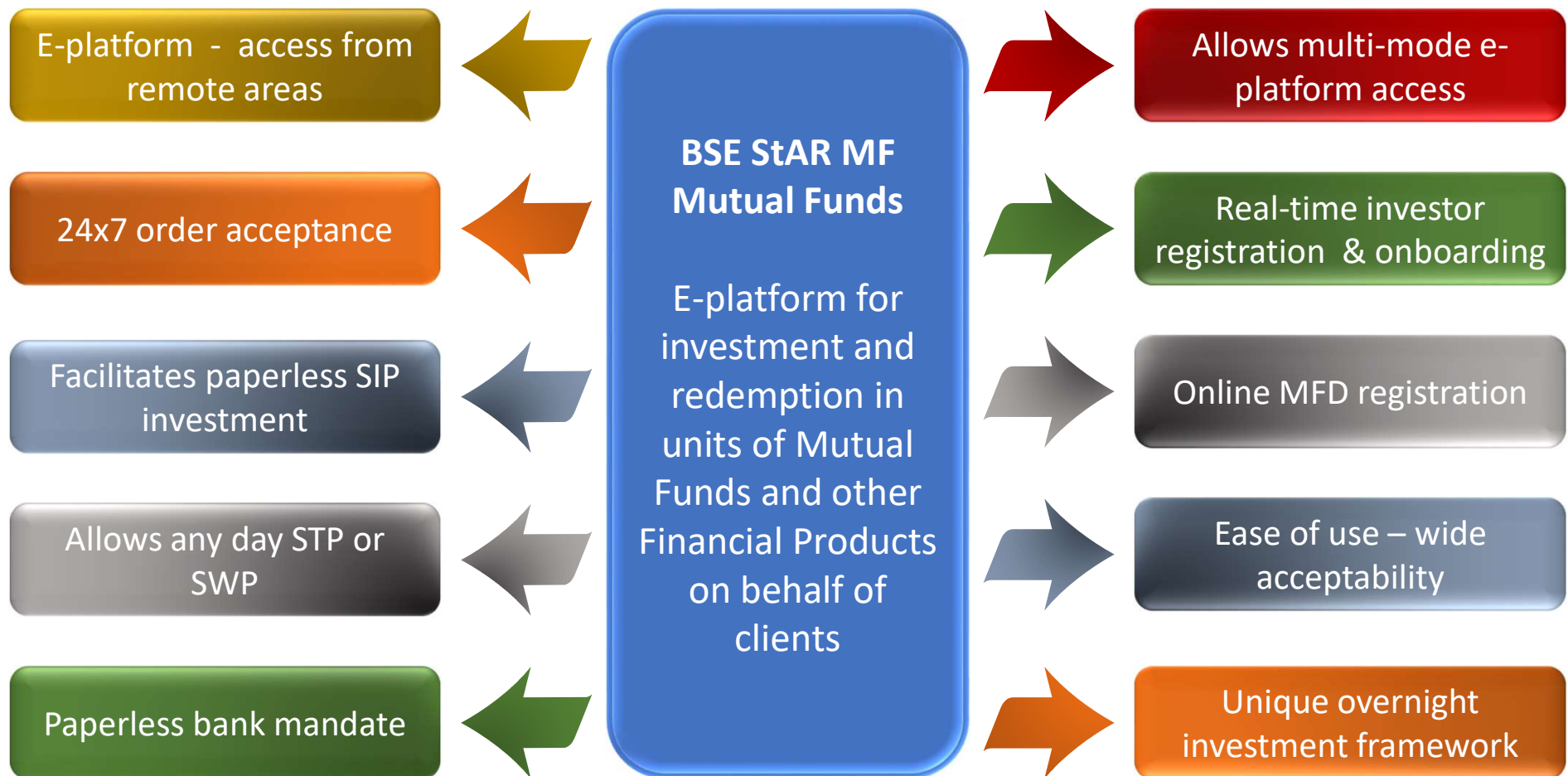


### Cotton

Highest M-Share of 42.6% on 21st Mar'19 & highest turnover of 186 crs on 7th Mar'19 Q4 FY19 M-Share @ 17.9%

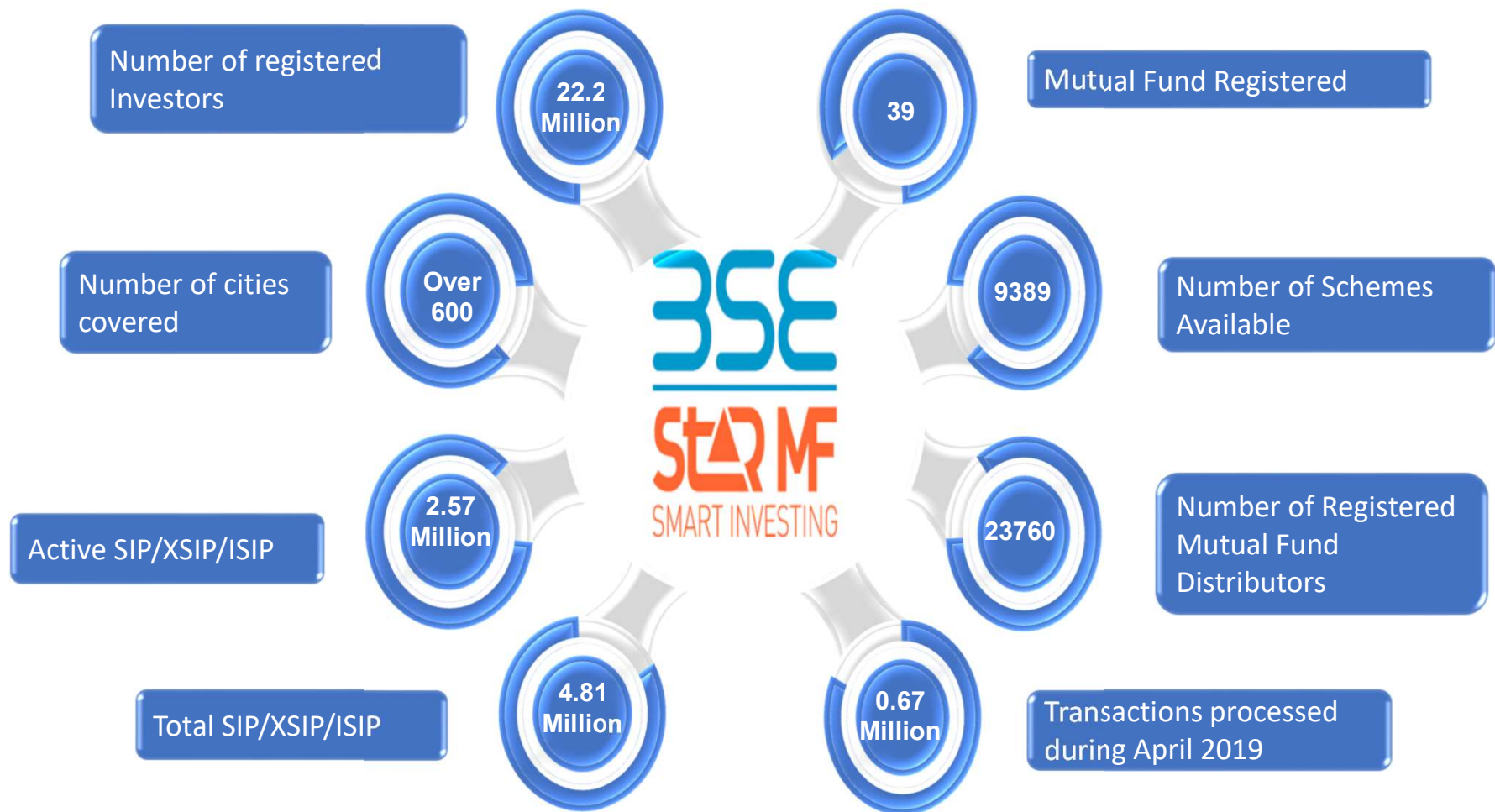


## BSE StAR Mutual Fund Platform – Introduction

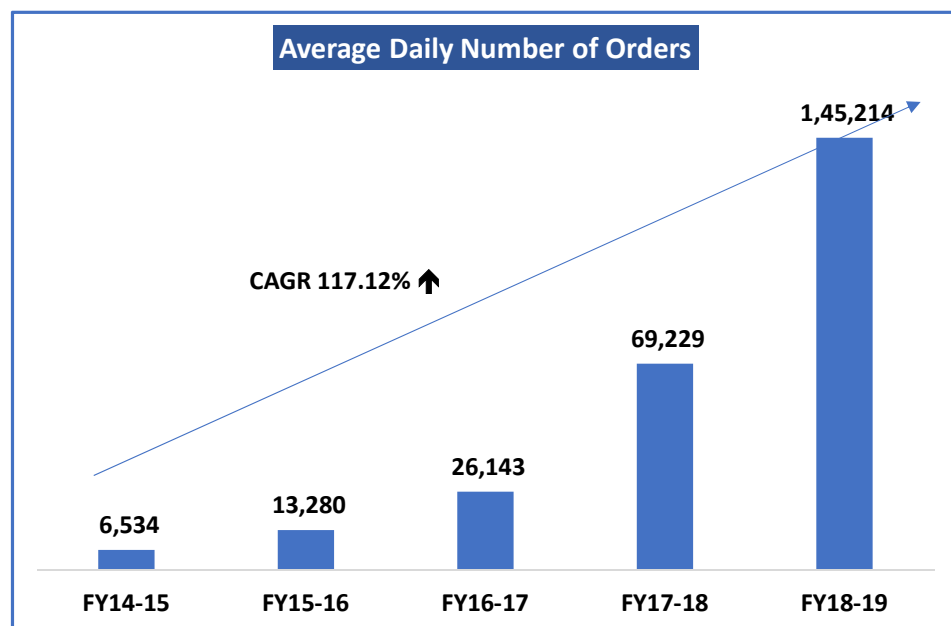




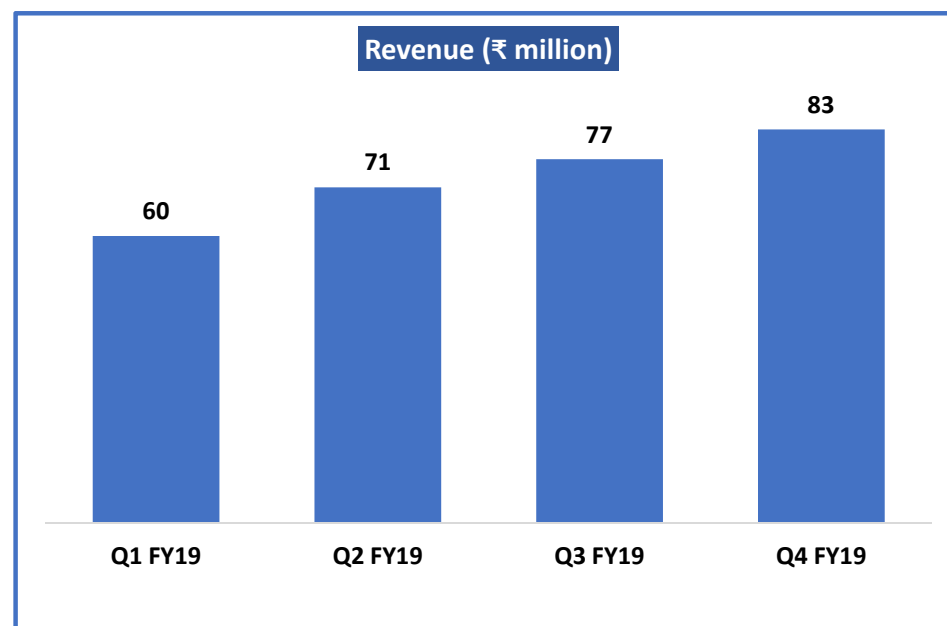
## BSE StAR Mutual Fund Platform – Reach & Coverage



## BSE Star Mutual Fund Platform - Performance



*Exponential growth in number of orders*



*Steady non-linear increase in income*

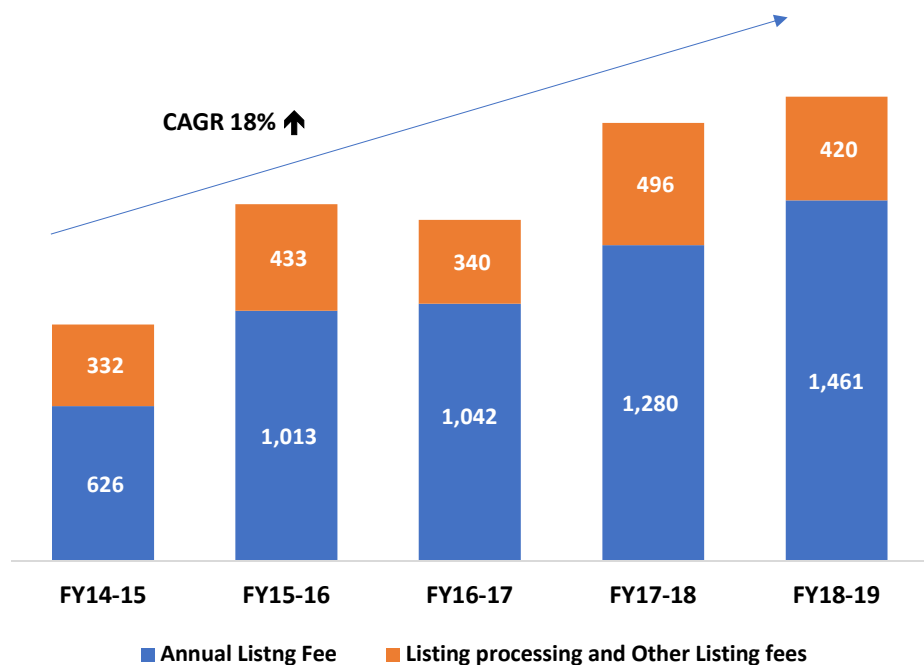
*Strong growth in revenue likely to continue over next few years aided by expected growth in distribution network, household savings and economic & demographical factors*

**Orders Processed**  
~ 3.7 million (Apr 2019)

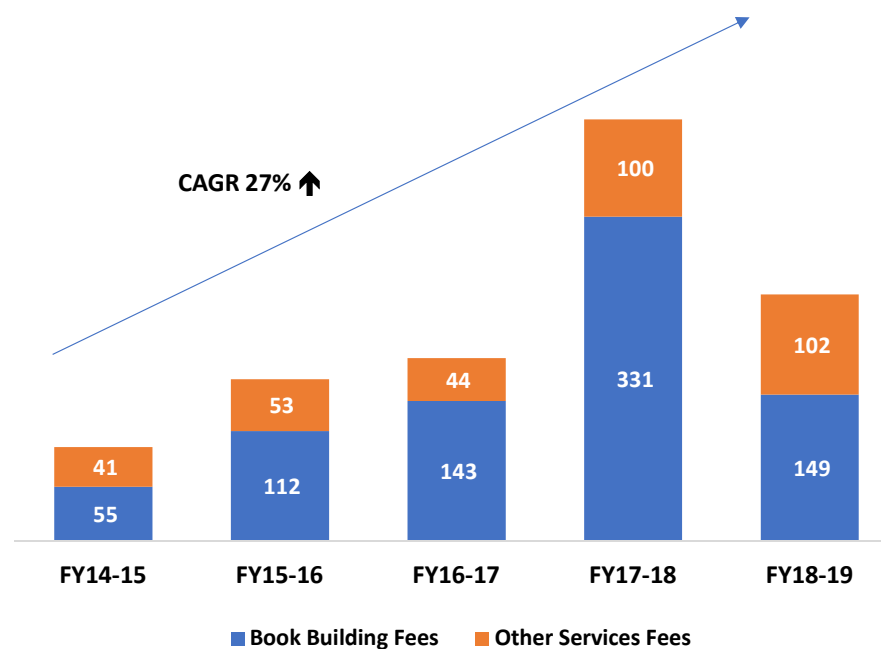
**Orders processed in Mutual Fund Segment increased by 111% to 3.60 crore in FY19 from 1.70 crore in FY18.**

## Services to Corporates - Performance

Listing Fees (₹ million)



Book Building & Other Services (₹ million)



Listing income stable with increasing bias due to incremental listings on the Exchange.

Other listing income subject to mild variation year on year based on increase in economic factors, number of new listings, corporate actions, etc.

## India International Exchange IFSC – Introduction



- Equity Index Derivatives
- Indian Stock Futures
- Global Stock Futures
- Commodity Futures
- Commodity Options
- Currency Derivatives
- Debt Securities



- Exchange Daily Trading Hours
- 22.00 Hours
- 04:30:00 hours to 17:00:00 hours and 17:00:01 hours to 02:30:00 hours (Indian Standard Time)



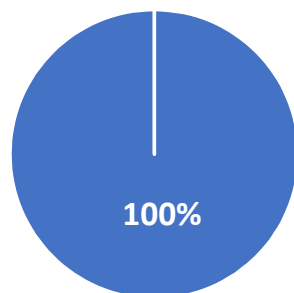
- BSE's India INX launches Global Access with connectivity to CME Group from GIFT IFSC to enable Hedgers, Traders and Investors to access International Exchange from GIFT IFSC .



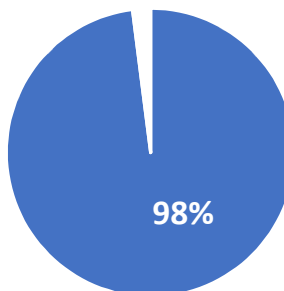
## India International Exchange IFSC – Performance

### Marketshare

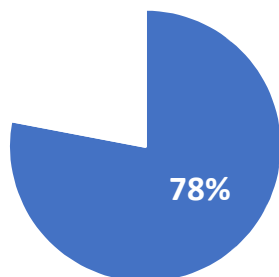
#### MTN Programme



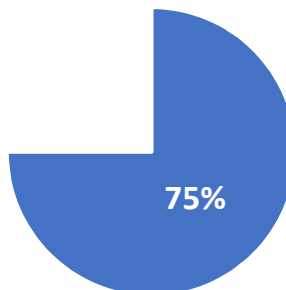
#### Bonds Listing



#### Derivatives Trading



#### Debt Listing



### Fund Raising / Listing

10

USD 42,574 million

Numbers

Value

MTN Programme Established

33

USD 14,720 million

Numbers

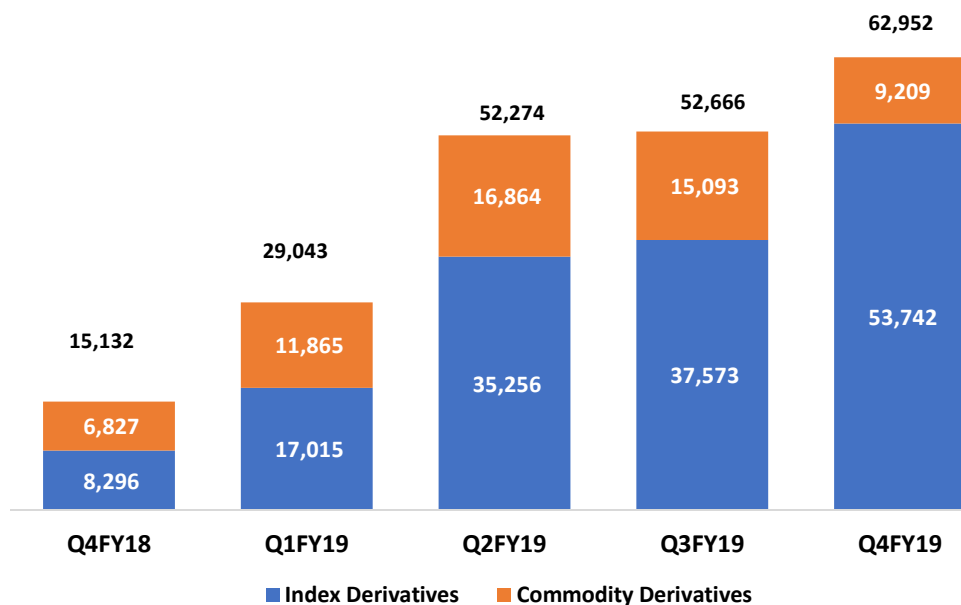
Value

Bonds Listed

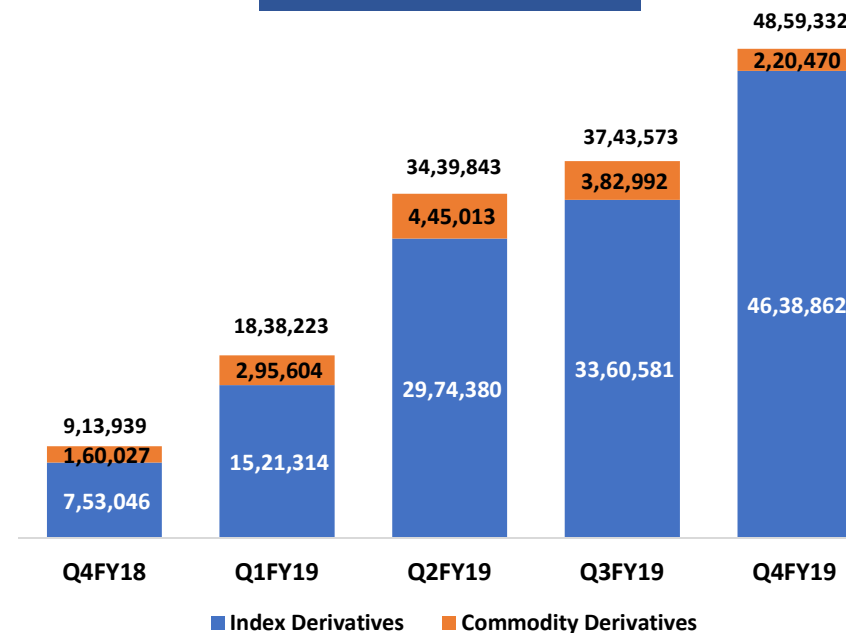
During FY 2018-19, approx. 35.3% of Indian issuers of Debt Securities in the international markets have listed on India INX's Global Securities Market.

## India International Exchange IFSC

**Total Turnover (in USD Million)**



**Number of Contracts Traded**

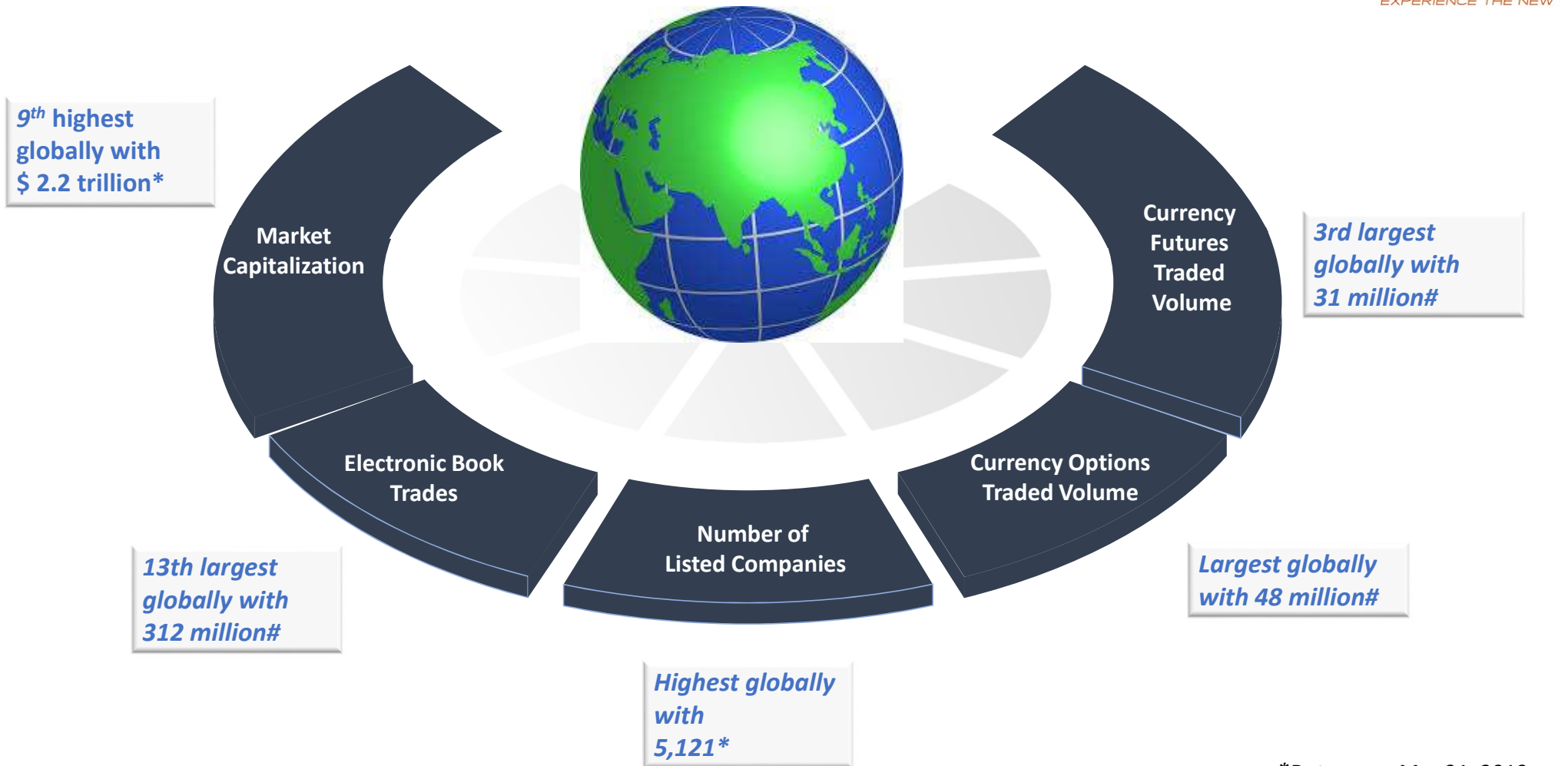


India INX is the dominant IFSC Exchange in GIFT city with market share of more than 75% in derivatives trading and 80% in debt listing.

Highest Volume in a day  
1,72,034  
on 26th March 2019

Highest Turnover in a day  
\$ 2.19 Billion  
on 26th March 2019

## Global Rankings

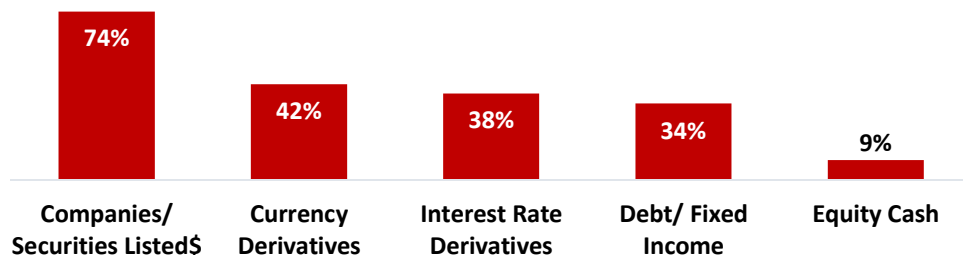


\*Data as on Mar 31, 2019

# Data for the 12 month ending Mar 31, 2019 19

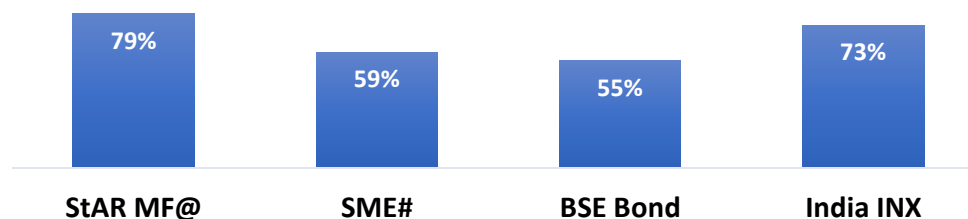
# Marketshare

## Red Ocean Businesses



**Established leader in Listing related Business.  
Good marketshare in other businesses except Equity Cash**

## Blue Ocean Businesses



**Market leadership in Blue Ocean Businesses**

All Marketshare for Q4 FY19

@ Marketshare in Mutual Fund StAR Platform based on the value of purchase / redemption orders executed during Q4 FY19

# Marketshare in SME Segment represents number of companies listed in SME segment during Q4 FY19

\$ As on March 31, 2019

## New Businesses

**Insurance Distribution JV  
with EBIX\***

**Power Exchange jointly promoted  
with PTC & ICICI Bank\***

**Commodity Derivatives**

\*Subject to Regulatory Approvals



# Index



## 1. About BSE



## 2. Business



## 3. Key Growth Drivers & Other Initiatives



## 4. Financial Highlights & Investor Information

## Key Growth Drivers

### E-platform Services

- Expansion of services from Current platforms for providing e-platform services like book-building for IPO, Offer to Buy, Offer to Sell, New Bond platform, etc.

### Inter-operability of Clearing Corporations

- Can lead to increase in arbitrage turnover due to clearing of all trades by any one clearing corporation
- Can lead to increase in turnover due to implementation of best price execution software implementation by various brokers
- Can lead to turnover in equity derivatives also.

### International Exchange

- Unified Regulator to be set up vide The International Financial Services Centres Authority Bill, 2019. Bill currently to Standing Committee by Rajya Sabha

### Mutual Fund

- Savings in cost and convenience
- Strong network of intermediaries
- Good network connectivity across country
- Increasing household incomes
- Increasing financial savings



## Other Initiatives

### Insurance Broking

- Set up JV named BSE Ebix Insurance Broking Private Limited with Ebix to provide insurance broking services
- Awaiting approval for composite broking licence from Insurance Regulatory Development Authority of India

### Power Exchange

- Pranurja Solutions Limited incorporated to set up a power exchange jointly with Power Trading Corporation and ICICI Bank.
- Approval for grant of license for the power exchange from Central Electricity Regulatory Commission under progress.

### Commodity Derivatives

- Launched Commodity Derivatives from October 1, 2019
- Commodities futures launched on Oman Crude Oil, Gold, Silver, Copper, Guar Gum, Guar Seed, Cotton

### BSE Bond Platform

- Over ₹ 3.42 trillion of privately placed debt was raised on BSE BOND platform through 668 issues in FY 2018-19
- Currently, no fees levied by BSE towards use of this e-platform facility



# Index



## 1. About BSE



## 2. Business



## 3. Key Growth Drivers & Other Initiatives



## 4. Financial Highlights & Investor Information



# Integrated Business Model



- Multiple contact points with members and market participants provides the ability to generate revenue from multiple levels of the business



1	<b>Transaction Charges</b>	<ul style="list-style-type: none"> <li>To an extent linked to Market Activity</li> </ul>	<ul style="list-style-type: none"> <li>Linked to market activity levels and household savings and investments</li> </ul>
2	<b>Treasury Income on Clearing and Settlement Funds</b>	<ul style="list-style-type: none"> <li>Linked to Market Activity to an Extent</li> </ul>	<ul style="list-style-type: none"> <li>Linked to interest rates and, to an extent, market activity since that would lead to more margin being deposited by members</li> </ul>
3	<b>Other Securities Services</b>	<ul style="list-style-type: none"> <li>Recurring</li> </ul>	<ul style="list-style-type: none"> <li>Primarily consists of charges recovered from members for network connectivity</li> </ul>
4	<b>Services to Corporates</b>	<ul style="list-style-type: none"> <li>Recurring</li> </ul>	<ul style="list-style-type: none"> <li>Mostly derived from listing income that is not impacted by market activity</li> <li>Dependent on number of listed entities and hence is a recurring revenue stream</li> <li>Potential for increase if amount charged is increased</li> </ul>
5	<b>Data Dissemination Fees</b>	<ul style="list-style-type: none"> <li>Recurring</li> </ul>	<ul style="list-style-type: none"> <li>Impacted primarily due to level of subscriptions and revision in pricing policies</li> <li>Contributes only 4-5% in India compared to 10-25% in developed markets</li> </ul>
6	<b>Income From Investments and Deposits</b>	<ul style="list-style-type: none"> <li>Recurring</li> </ul>	<ul style="list-style-type: none"> <li>Linked to investment yields</li> </ul>
7	<b>Other Income</b>	<ul style="list-style-type: none"> <li>Recurring</li> </ul>	<ul style="list-style-type: none"> <li>Mostly derived from rent and training institute etc., which are stable sources of income</li> </ul>

  Linked to Market Activity
   Recurring

# Standalone Profit & Loss

## Operational Income



(₹ in million)

Year Ending	31-Mar-17	31-Mar-18	31-Mar-19	Mar'18 Quarter	Mar'19 Quarter
Securities Services	1,504	1,869	1,363	555	366
Services to Corporates	1,569	2,206	2,133	620	534
Data Dissemination Fees	247	263	302	75	76
Revenue from Operations	3,320	4,338	3,798	1,250	976
Income From Investments and Deposits	1,897	1,946	1,958	457	452
Other Income	293	227	368	48	147
<b>Total Income</b>	<b>5,510</b>	<b>6,511</b>	<b>6,124</b>	<b>1,755</b>	<b>1,575</b>

## Standalone Profit & Loss (cont'd)



(₹ in million)

Year Ending	31-Mar-17	31-Mar-18	31-Mar-19	Mar'18 Quarter	Mar'19 Quarter
<b>Total Income</b>	<b>5,510</b>	<b>6,511</b>	<b>6,124</b>	<b>1,755</b>	<b>1,575</b>
Employee Expenses	761	742	848	199	215
Technology Cost & Technology Program	1,123	1,215	1,265	257	299
Admin & Other Expenses*	1,152	1,164	1,431	424	385
<b>Total Operating Expenses</b>	<b>3,036</b>	<b>3,121</b>	<b>3,403</b>	<b>880</b>	<b>899</b>
Operating EBITDA	284	1,217	395	370	77
Operating EBITDA Margin	9%	28%	10%	30%	8%
<b>EBITDA</b>	<b>2,474</b>	<b>3,390</b>	<b>2,721</b>	<b>875</b>	<b>676</b>
EBITDA Margin	45%	52%	44%	50%	43%
Depreciation & Amortization	477	393	440	115	129
Exceptional Items					
Gain on Sale of CDSL Stake	-	-3,160	-51	-	-
Investment Impairment	-	-	125	-	25
Other Exceptional Items	-36	16	20	11	15
<b>Profit Before Tax</b>	<b>2,033</b>	<b>6,141</b>	<b>2,186</b>	<b>749</b>	<b>507</b>
Tax Expenses	46	501	175	138	68
<b>Net Profit (Exc. CDSL Gain)</b>	<b>1,987</b>	<b>5,640</b>	<b>2,011</b>	<b>611</b>	<b>439</b>
<b>Net Profit Margin (Exc. CDSL Gain)</b>	<b>36%</b>	<b>38%</b>	<b>32%</b>	<b>35%</b>	<b>28%</b>

\* The Company has investment of ₹ 170 million and Company's Provident Fund Trust has investment of 28 million in secured Non-convertible Debentures of IL&FS Group Companies. Considering the recent developments, during the year ended March 31, 2019, a provision of ₹ 125 million has been made, and unrealised interest of ₹ 15 million has been reversed.

# Consolidated Profit & Loss

(₹ in million)

Year Ending	31-Mar-17	31-Mar-18	31-Mar-19	Mar'18 Quarter	Mar'19 Quarter
- Transaction Charges	1,224	1,581	1,139	452	286
- Treasury Income on Clearing and Settlement Funds	405	408	307	109	72
Others	292	311	269	109	98
<b>Securities Services</b>	<b>1,921</b>	<b>2,300</b>	<b>1,715</b>	<b>670</b>	<b>456</b>
Services to Corporates	1,569	2,207	2,136	621	536
Other Operating Income	247	565	652	156	165
<b>Revenue from Operations</b>	<b>3,737</b>	<b>5,072</b>	<b>4,503</b>	<b>1,447</b>	<b>1,157</b>
Income From Investments and Deposits	1,981	1,687	2,022	463	525
Other Income	465	230	350	44	139
<b>Total Income</b>	<b>6,183</b>	<b>6,989</b>	<b>6,875</b>	<b>1,954</b>	<b>1,821</b>

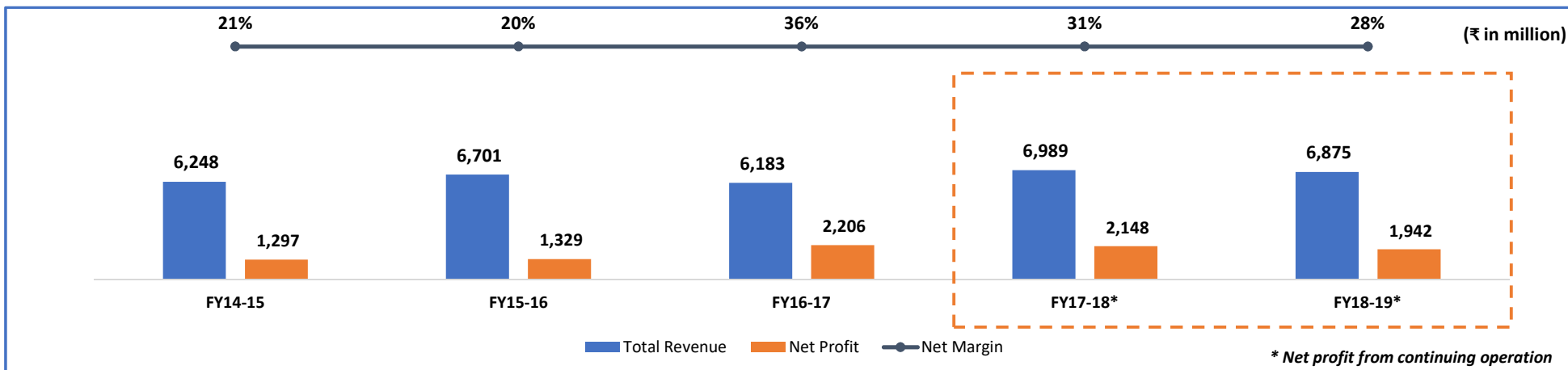
## Consolidated Profit & Loss (cont'd)

Year Ending	31-Mar-17	31-Mar-18	31-Mar-19	Mar'18 Quarter	Mar'19 Quarter
<b>Total Income</b>	<b>6,183</b>	<b>6,989</b>	<b>6,875</b>	<b>1,954</b>	<b>1,821</b>
Employee Expenses	1,166	1,200	1,392	320	355
Technology Cost & Technology Program	964	1,111	1,134	262	277
Admin & Other Expenses	1,452	1,684	1,686	520	500
<b>Total Operating Expenses</b>	<b>3,582</b>	<b>3,995</b>	<b>4,212</b>	<b>1,102</b>	<b>1,132</b>
<b>Operating EBITDA</b>	<b>155</b>	<b>1,077</b>	<b>291</b>	<b>345</b>	<b>25</b>
<b>Operating EBITDA Margin</b>	<b>4%</b>	<b>21%</b>	<b>6%</b>	<b>24%</b>	<b>2%</b>
<b>EBITDA</b>	<b>2,601</b>	<b>2,994</b>	<b>2,663</b>	<b>852</b>	<b>689</b>
<b>EBITDA Margin</b>	<b>42%</b>	<b>43%</b>	<b>39%</b>	<b>44%</b>	<b>38%</b>
Depreciation & Amortization	503	454	511	133	147
Finance Cost	10	10	9	2	2
<b>Exceptional Items</b>					
Liquidity Enhancement Scheme ("LES")	-	21	130	14	39
Settlement Guarantee Fund ("SGF")	208	-	-	-	-
One time expenses (IL&FS)*	-	-	125	-	25
Other Exceptional Items	-	5	5	-	-
<b>Profit Before Tax &amp; Minority/Associate</b>	<b>1,880</b>	<b>2,504</b>	<b>1,883</b>	<b>703</b>	<b>476</b>
Associate Share	11	199	292	66	87
<b>Profit Before Tax</b>	<b>1,891</b>	<b>2,703</b>	<b>2,175</b>	<b>769</b>	<b>563</b>
Tax Expenses	107	555	233	149	44
<b>Net Profit From Continuing Operations</b>	<b>1,784</b>	<b>2,148</b>	<b>1,942</b>	<b>620</b>	<b>519</b>
Add: Profit From Discontinued Operation	866	4,872	51	-	-
Less: Minority Share	445	133	-	-	-
<b>Net Profit from Total Operation</b>	<b>2,205</b>	<b>6,887</b>	<b>1,993</b>	<b>620</b>	<b>519</b>

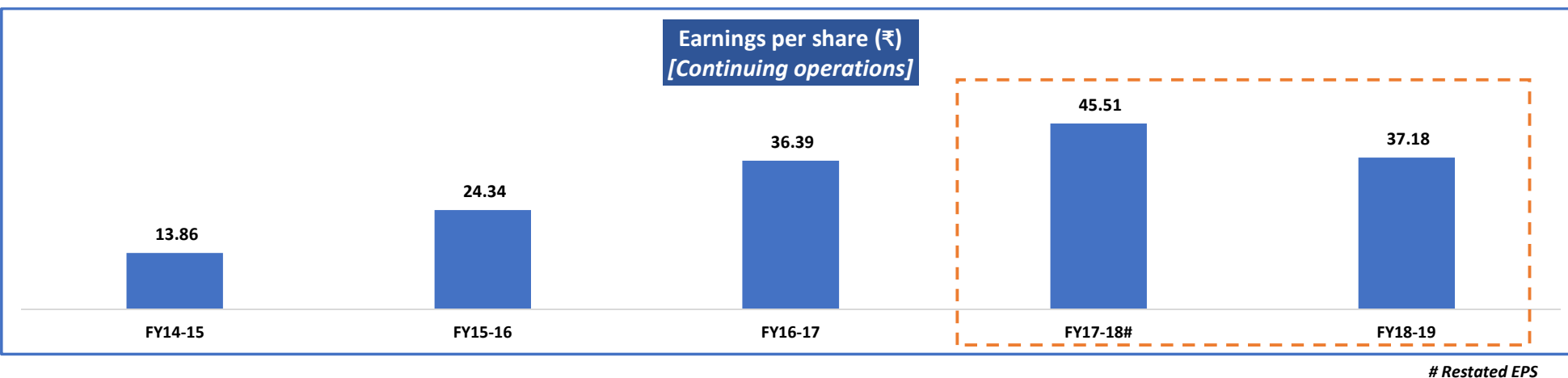
\*The Company and its provident fund trust has an investment of ₹ 1,700 Lakh and ₹ 345 Lakh (including interest of ₹ 64 Lakh) respectively in secured Non-convertible Debentures of IL&FS Group. Considering the recent developments, during the year ended March 31, 2019, a provision of ₹ 1,254 Lakh has been made on the above exposure and unrealised interest of ₹ 146 Lakh has been reversed.

# Financial Overview - Consolidated

## Key Performance Indicators

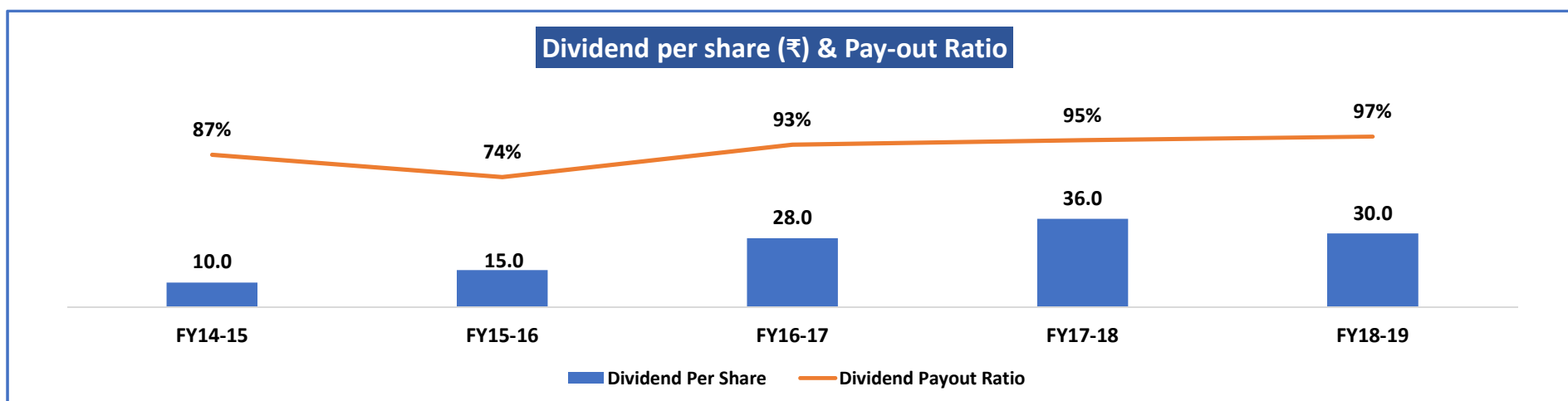
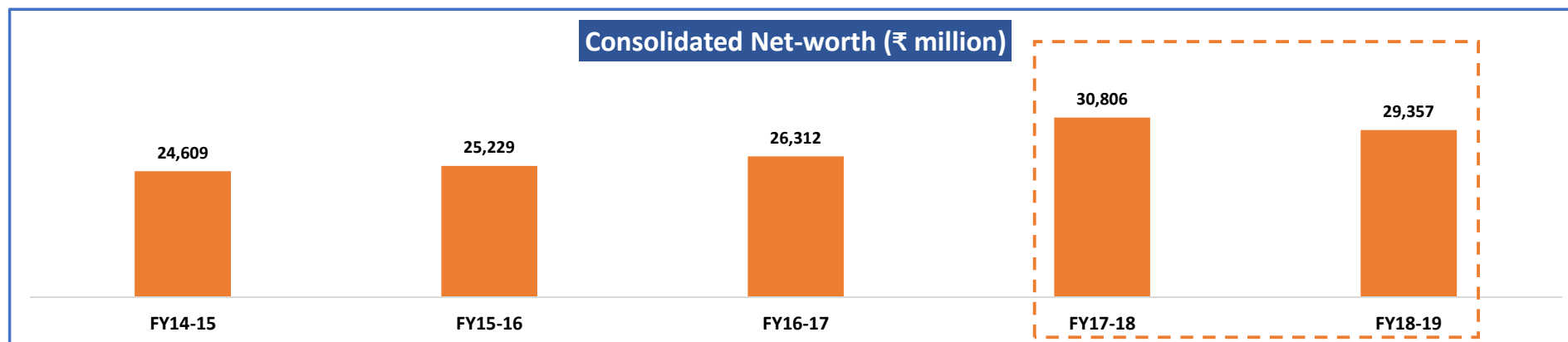


## Earnings per share (₹) [Continuing operations]



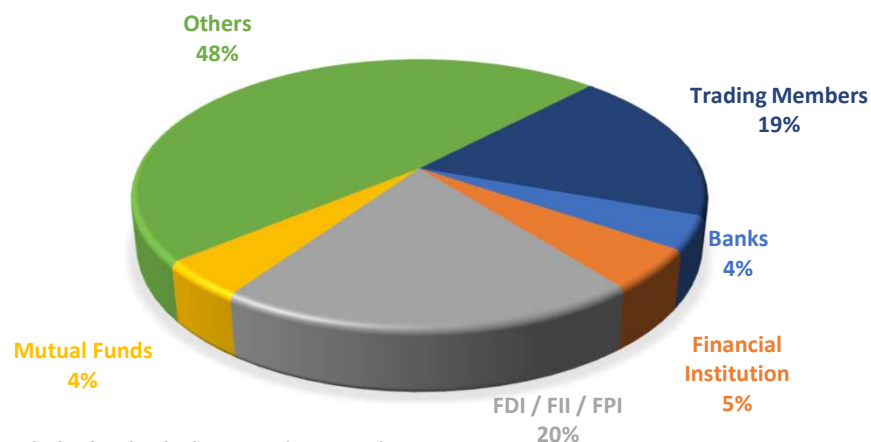


## Financial Overview (cont'd)

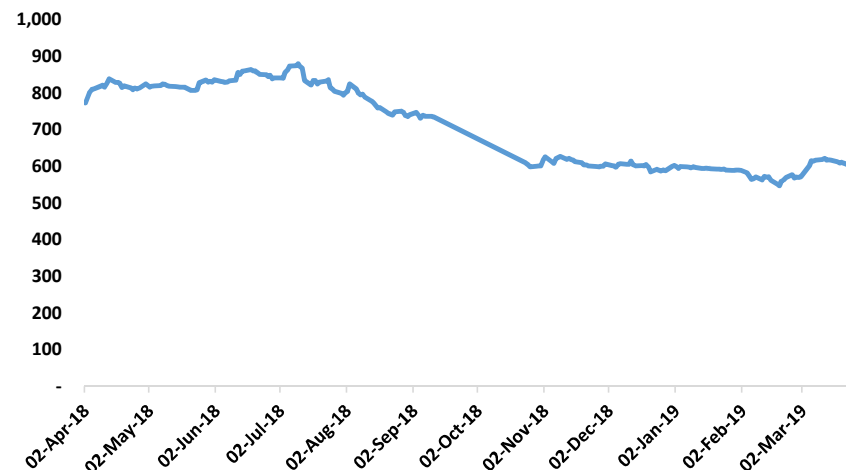


Figures as per restated IGAAP financials for FY12-13 to FY14-15 and Ind-AS financials for FY15-16 onwards  
# Dividend pay-out ratio is calculated based on Standalone Profit

# Shareholding Pattern

**SHAREHOLDING PATTERN**


\*Banks includes bank which are trading members

**Closing Price**

**SOME KEY SHAREHOLDERS**

Deutsche Boerse AG	4.92%
Life Insurance Corporation of India	4.88%
Siddharth Balachandran	3.60%
IDFC Group	2.86%
State Bank of India	2.42%
Jupiter India Fund	2.06%
Acacia Banyan Partners Limited	1.95%
Caldwell India Holdings Inc.	1.49%
GKFF Ventures	1.42%
ICICI Prudential Mutual Fund	1.27%

**MARKET DATA**

Market Capitalization (₹ Mn)	31,650.85
Price (₹)	611.15
No. of Shares Outstanding (Mn)	51,789,002
Face Value (₹)	2
Avg. Qtrly Trading Volume (₹ Mn)	779.16
Avg. Qtrly Trading Volume (Mn shares)	1.06
52 week High-Low (₹)	881-534.65

**Paid up Capital ₹103.6 million | Face Value per share ₹ 2/- each**

As at Mar 31, 2019 32

**THANK YOU**

**INVESTOR RELATIONS CONTACT :**

Yogesh Joshi

Head – Investor Relations

☎ +91 22 2272 8810

✉ [bse.ir@bseindia.com](mailto:bse.ir@bseindia.com)

