August 10, 2026

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Symbol: BSE **ISIN: INE118H01025**

Ref: **Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sub: **Transcript of the Results Conference Call with Analyst / Investors held on Tuesday, August 04, 2026**

Dear Madam/Sir,

With reference to our letter dated July 27, 2026, intimating about the results conference call with Analysts/Investors held on Tuesday, August 04, 2026, please find enclosed herewith the transcript of the said conference call.

This intimation will also be available on the website of the Company: www.bseindia.com

This is for your information & record.

Thanking you,

Yours faithfully,

For BSE Limited

Vishal Kamalaksha Bhat

Digitally signed by Vishal Kamalaksha Bhat
Date: 2026.08.10 11:41:31 +05'30'

Vishal Bhat
Company Secretary & Compliance Officer
ACS- 41136

BSE
The Power of Vibrance

BSE LIMITED

Q1 FY27 Earnings Conference Call

August 4, 2026

BSE LIMITED

25th Floor, P.J. Tower, Dalal Street, Fort, Mumbai 400 001

Moderator:

Ladies and gentlemen, good day and welcome to the BSE Limited Q1 FY27 Investor Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Anand Sethuraman, Head of Investor Relations. Thank you and over to you, sir.

Anand Sethuraman:

Thank you, Dorwin. Good evening, everyone. Welcome to BSE's Q1 FY27 earnings call. My name is Anand Sethuraman, and joining us today is the BSE's leadership team including our MD and CEO, Mr. Sundararaman Ramamurthy; Mr. S. Gopalan, Executive Director; CFO, Mr. Deepak Goel; Ms. Geetha Gangadharan, Chief Regulatory Officer; Mr. Sunil Ramrakhiani, Chief Business Officer; Dr. Vivek Jain, Chief of Staff and HR Strategy; Mr. Viral Davda, Chief Technology Officer; Mr. Rudresh Kunde, Chief of Product, Policy, and Strategy; Mr. Sanjay Jain, Chief Risk Officer; Mr. Shailesh Jain, Head of Legal; Vishal Bhat, Company Secretary; and also joining us are members of our Finance, Investor Relations, and corporate communication teams.

We also have the MD and CEO of our subsidiary companies: BSE Clearing, Ms. Vaishali Babu, and BSE Index Services, Mr. Ashutosh Singh, respectively. Our latest financial results and investor presentation are now available on the BSE website. We'll start with remarks from BSE MD and CEO on our performance, followed by a Q&A session.

All participant lines will be muted for the duration of the call. There will be an opportunity for you to ask questions after the initial management remarks. Please note that some of our statements made today may be forward-looking in nature and are subject to risks and uncertainties. The company does not undertake to update these forward-looking statements publicly.

With this, I would now like to invite BSE MD and CEO to share his views. Thank you and over to you, sir.

S. Ramamurthy:

Thank you, Anand. Hope I am audible. Good evening, everyone, and thank you for joining us today. Let me begin by welcoming our shareholders, analysts, investors, members, and all other stakeholders on this call.

Let me first talk a little bit about the macroeconomic environment. Indian capital markets continue to demonstrate exceptional resilience against global uncertainties. Following a temporary correction near 72,000, the benchmark Sensex staged a robust recovery, firmly anchored by strong domestic fundamentals and vibrant economic activity.

This positive momentum is further validated by encouraging corporate earnings, underscoring our market's profound depth and long-term growth prospects. Crucially, the defining shift in our ecosystem is the accelerating strength of retail and domestic institutional participation. While global dynamics led to foreign outflows of Rs. 3.6 lakh crores during the first 7 months of 2026, domestic institutions convincingly countered this trend, deploying a historic Rs. 5 lakh crores. This powerful local support, combined with moderating foreign selling in July, highlights unshakable confidence in India's trajectory as our markets become increasingly self-sustaining.

Against this backdrop, I am pleased to share that BSE had a strong start to the financial year, with Q1 FY2027 being the company's best quarterly results on record and the 14th consecutive quarter of record revenues. Consolidated revenues stood at Rs. 1,707 crores, surpassing the previous quarter's record of Rs. 1,630 crores. I will now share some of the key financial numbers on a consolidated basis for the quarter ended June 30, 2026, as compared to the previous year.

Operational revenues have grown by 63% to Rs. 1,566 crores from Rs. 958 crores. Transaction charges comprising revenues from the equity cash, equity derivatives, mutual fund and clearing house segments have registered a substantial increase of 80%, rising to Rs. 1,328 crores from Rs. 737 crores, reflecting robust growth in core trading and settlement-related activities.

Other operating income, which includes enhanced data dissemination fees, co-location, index services, etc. have increased by 40% to Rs. 98 crores from Rs. 70 crores. Operating expenses increased by 56% to Rs. 520 crores from Rs. 332 crores. It may be noted that 54% of the total operating expenses are attributable to regulatory fees and clearing and unsettlement expenses, all of which is directly correlated to increasing transaction volumes.

The operating EBITDA, including contribution to Core SGF, has increased by 67% to Rs. 1,046 crores as compared to Rs. 625 crores, with margins expanding to 67% from 65%. The net profit attributable to the shareholders of the company has demonstrated a significant acceleration to reach Rs. 873 crores from Rs. 539 crores, representing a robust year-on-year growth of 62% with a net profit margin of 51%.

The continued improvement in both the top line and bottom line demonstrates the company's robust operational performance, effective execution and consistent financial momentum. It further highlights broad-based participation across our platforms, the impact of key strategic initiatives and the rising confidence of India's capital market ecosystem in BSE.

A key indicator of this deepening market footprint is our investor registration data. The total number of investor accounts registered on the BSE has reached an impressive 25.8 crores, reflecting the steady expansion of retail participation across the country. Over the past year alone, we added 3.5 crores new investor accounts, with 11 states each contributing more than 1 crore investors.

This clearly underscores the true demographic and geographic expansion of India's capital markets. Complementing this structural growth, we conducted 23 investor awareness programs during Q1 FY27, reaching over 4,900 participants.

Looking ahead, the BSE remains deeply and unbreakably committed to expanding investor awareness and advancing financial literacy. We view this educational mandate as a key pillar for promoting informed investment decisions, safeguarding investor interests, and securing the long-term sustainable growth of India's financial ecosystem.

Let me now discuss a few key trends shaping our business this quarter. The first half of FY27 witnessed a moderation in mainboard IPO activity, largely driven by global macroeconomic factors as mentioned earlier. However, we have already begun to see encouraging signs of recovery. July 2026 marked a notable improvement in primary market activity, with 13 mainboard IPOs collectively raising Rs. 18,348 crores, reflecting improving investor sentiment and renewed issuer confidence.

While the mainboard IPO market witnessed temporary moderation, the SME segment remained vibrant and continued to attract strong issuer and investor interest. BSE SME achieved a significant milestone by surpassing 750 listed companies in July 2026, compared with 600 a year earlier.

The latest 150 listings alone have raised Rs. 6,323 crores, accounting for nearly 38% of cumulative capital raised on the platform, highlighting the increasing contribution of SME to India's economic growth and capital development. Overall, in Q1 FY2027, issuers raised over Rs. 6.2 lakh crores through BSE's fundraising platforms across equity, debt, bonds, commercial papers, REITs, InvITs, and municipal bonds, reaffirming the trust placed in BSE's market infrastructure.

Looking ahead, we remain constructive on the outlook for India's primary markets. The mainboard IPO pipeline remains strong, with over 250 companies seeking to access the capital markets and targeting fundraising of approximately Rs. 1.75 lakh crores.

Moving on to our trading segment, we continued to witness strong momentum across both our cash and derivatives market, supported by growing client participation and product innovation. In the equity cash segment, BSE recorded its highest-ever quarterly average daily turnover of Rs. 9,955 crores in Q1 FY27, reflecting sustained market participation and strengthening liquidity on the exchange.

Our derivatives segment delivered yet another record performance, with average daily premium turnover reaching an all-time high of Rs. 29,615 crores during the quarter, representing a robust year-on-year growth of 96%. Crucially, our strategic focus on expanding market depth is delivering measurable results. During the quarter, we successfully launched derivatives on the BSE Focused IT Index, which has already completed three expiry cycles, with trading activity and market participation continuing to gain momentum every passing expiry cycle.

By introducing these contracts, BSE became the first exchange in India to offer derivatives products benchmarked to the vital IT sector. This met an immense market demand for hedging and tactical risk management in technology portfolios. The early adoption of Focused IT Index, combined with our growing derivatives volume, proves that our platform enhancements and unique product designs are resonating deeply with market participants.

Moving to other operational revenue streams, BSE's co-location business continued to perform well, with revenues of Rs. 51 crores in Q1 FY27. We remain committed to further expanding our co-location infrastructure in line with client demand and growing market participation. Turning to our mutual fund distribution business, BSE Star MF continues to deliver strong and consistent growth. During Q1 FY27, the platform processed Rs. 23.4 crores transaction, representing a healthy 28% year-on-year increase.

Revenues for the quarter grew 20% year-on-year to Rs. 73.3 crores, reflecting continued growth in investor participation and the increasing scale of India's mutual fund ecosystem. As mentioned in my last earnings call update, Star NPS platform by BSE Technologies continues to expand by integrating central recordkeeping agencies and pension fund managers, thereby providing a unified architecture for seamless NPS adoption and management.

Through this initiative, we are strengthening our position as a comprehensive investment and retirement solutions platform, supporting investors throughout their long-term wealth creation journey. To further unlock the latent value of our revenue streams, we are transitioning our data business operations.

Starting Jan 1, 2027, BSE will conclude its 13-year marketing partnership with Deutsche Börse and directly manage the distribution and licensing of our market data worldwide, standardizing our outreach and establishing a direct line of engagement with our international client base.

Our key subsidiaries, the Indian Clearing Corporation Limited, ICCL, and BSE Index Services, continue to scale through new client acquisitions, product innovation, and enhanced technology adoption. Furthermore, our clearing corporation, formerly known as ICCL, has been rebranded as BSE Clearing Limited, reinforcing its strong alignment with the trusted BSE brand and strengthening its position within India's financial market infrastructure ecosystem.

Overall, Q1 FY27 was another strong quarter for BSE, marked by healthy growth across our businesses, continued product innovation, and expanding participation across our platforms. We remain focused on strengthening our market infrastructure, enhancing the customer experience, and creating new opportunities for issuers, investors, and intermediaries.

Furthermore, our structural transformation and consistent market execution have earned us significant institutional recognition. BSE was recently honoured with the prestigious Wealth Creator of the Year Award at the NDTV Profit Business Leadership Awards 2026, presented by the Honourable Union Finance Minister.

This accolade, alongside being named Derivatives Exchange of the Year and Index Provider of the Year, among others, underscores our industry leadership and validates our ongoing commitment to generating exceptional value for all our stakeholders.

Looking ahead, we remain confident in the long-term growth prospects of India's capital markets. Backed by our strong market position, technology-led innovation, and diversified business model, we will continue to invest in future growth opportunities, expand our product and service offerings, and deliver sustainable value to all our stakeholders. Thank you for your continued trust and support. With these updates, I now hand over the call back to Anand.

Anand Sethuraman:

Thank you, sir. We will now open the floor for Q&A session. I request all participants to kindly limit yourself to one question per participant. Please be patient and we will move back to you if there is ample time.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Aditya Vikram with DB Securities Private Limited. Please go ahead.

Aditya Vikram:

Hi. Am I audible?

S. Ramamurthy:

Yes, you are.

Aditya Vikram:

Hi. Thanks so much. So, sir, I was looking at the presentation. I just want to understand what led to a decrease in your operating expense by Rs. 400 crores in other expense side?

S. Ramamurthy:

Is it Rs. 400 crores or Rs. 40 crores.

Aditya Vikram:

I'm sorry. Rs. 40 crores. Apologies. Rs. 40 crores.

S. Ramamurthy:

So, I think my CFO will answer it. There was a provision made with regard to a due's receivable from one of our debtors. There was a provision made for it. That should be the case. Deepak, will you please explain.

Deepak Goel:

Yes, you're right, sir. So, there was a provision of about Rs. 40 crores made in our subsidiary clearing company from one of the debtors. Because of that, in previous quarter, other expenses were slightly higher.

Aditya Vikram:

Okay. So, this would be a steady state of other expenses going forward. Is that fair to assume?

Deepak Goel:

I would not want to comment on future, but on comparable basis, the reason why March quarter expenses were higher, I have given you the reason.

Aditya Vikram:

Okay. Thank you very much.

Moderator:

Thank you. The next question is from the line of Swarnabh Mukherjee with 360 One Capital. Please go ahead.

Swarnabh Mukherjee:

Yes. Hi, sir. Thank you for the opportunity and congratulations on a good set of numbers. My question pertains to the co-location business. I just wanted to understand, so, I mean, the quarter-on-quarter improvement in the revenue, just wanted to understand what is the situation here, if you could give some color in terms of off-take and number of racks that you have and any plans of further monetization if you could highlight, sir. That would be very helpful. Thanks.

S. Ramamurthy:

Thank you, Mr. Mukherjee, for your kind words. As you would know, when BSE, when we started this derivatives business in BSE 3.5 years before, we did not have any meaningful number of racks or a proper data center. While we started developing the data center business in phases, we wanted to increase the number of racks. I've always been telling that we will take it up to 500 numbers.

And over a period of time, today, I'm very proud to say we have got that number in place, and we have 500 racks. When we are giving these racks over a period of time in phases, what happens is the off-take of the number of racks is also gradual and upward movement. And the charges also had been changed from the initial number for rack-wise rent as a normal, what is available in the market. That has increased our revenue. Subsequently, we also started charging for order flow.

At this point of time, more and more orders are flowing, because of which, if you look at it, there has been a steady increase in the revenue. As far as what is the state, at this point of time, we feel the 500 racks that we have, with the proper off-take that has already happened, will sustain ourselves for at least a minimum of 1.5 years. So, that is our current thought process, seeing the traffic that we are seeing, given the global conditions and local economic conditions.

As far as the order flow is concerned, currently, whatever we are charging is 20% of what the market rates are. We would reconsider whether we should increase it or not at an appropriate time, at an appropriate stage. We have always considered colo as a place where it has to move up in terms of charging based on market's interest increasing more and more with Sensex and other products of BSE. So, that is where we actually stand at this point of time.

Swarnabh Mukherjee:

Understood, sir. Very clear. Just is it possible to break up the Rs. 51 crores in rental and order flow-based income?

Anand Sethuraman:

Swarnabh, we'll just take that question later. I mean, you can possibly connect later. We don't have the numbers currently now.

Swarnabh Mukherjee:

Okay. Sure. Thank you so much, and all the best, sir. Thank you.

S. Ramamurthy:

Thank you.

Moderator:

Our next question comes from the line of Amit Chandra with HDFC Securities. Please go ahead.

Amit Chandra:

Yes, thanks for the opportunity. Sir, my first question is in, is related to the monthly volumes. So, last quarter we mentioned that we are focusing more on increasing the share of the monthly volumes in the option's overall volumes. And we have also on-boarded a quite a number of FPIs onto our platform. And the share of FPIs is also increasing gradually. But, what is the kind of rate we are seeing there and also in terms of the market share gap between the notional and the premium when we can see that converging? And also if you can like give your initial thoughts on the recent CAS mechanism, is it how is it going to impact the volumes? Thank you, sir.

S. Ramamurthy:

Amit ji, thanks for first of all participation. In a single question, actually, you have put in across three or four questions of different topics. The CAS part of it, I will first say that it is too early to talk in great detail. It is just two days. Let us keep it for a subsequent day. Let us look at the monthly volumes and talk about in detail and about the market share within inverted commas.

As far as the monthly volumes, which we have always been telling that we are working on, what we are very happy to see is if I take January 2025, number of contracts that we traded in other than the next week, that is current week, not current week, not next week, other than current week and next week, if we take, if I take it as one, and the current volume in terms of number of contracts is actually 5 times more. It's showing an improvement.

From Jan '25 to July '26, it's a long period, it is taking time, but it is growing. In between this period, we have seen a lot of changes, as you would recollect, a lot of headwinds, notwithstanding that, it has grown. And in terms of premium, if I look at the same period, it has grown almost 10 times as to what it was.

Clearly, there is growth in the premium coming from weeks other than current and next week. But is it the place where we would like to be, no. We want to grow further. It is taking time because the headwinds, as you know, including the current RBI circular, are playing in a large way as retarding to this growth. But hopefully, we will reach there because of the advocacy efforts that we are putting in towards the market.

In terms of market share, we do not measure our success in terms of market share, as I have repeatedly talked about. What we find is our volumes in terms of premium has been showing a consistent growth. And in terms of what you are looking for as a proportion to what NSE's Nifty trades, if you are looking at it and calling it as market share, we find that proportion is also going up.

But we are not tracking that because that is not our primary goal. Our primary goal, as I always say, is deepening and broadening of markets. The number of participants have significantly increased. Today, more than 610 members regularly participate. Around 650 FPIs are participating. Our target, as I have always been telling, is at least to take this number to 800.

We are working on those parameters, and we hope we will achieve it soon. Hope I have answered your question. Thanks for your participation, Amit ji.

Amit Chandra:

Yes, sir. Thank you and all the best, sir. Thank you.

Moderator:

Thank you. The next question is from the line of Supratim Datta with Jefferies. Please go ahead.

Supratim Datta:

Hi, everyone. Thanks a lot for the opportunity. My question is on the new product side. Sensex has really done well, you have launched the Focused IT contract as well. Just wanted to understand how is the pipeline of new products looking like? Would it be more focused on options or, you're looking at other areas of launching new products as well? Yes. Thank you.

S. Ramamurthy:

Thanks once again, Datta ji, for participation. When we talk of new products, it is just not the trading products we are looking at. Currently, there is a lot of focus from our side on, say for example, corporate bonds. As you would recall, we have, we are working with the regulators together.

Regulators have coined this bond as Sashakt Bandhan, and we are working on creating an awareness of corporate bonds and how it is important. So, that is one area we are working upon. That is one of the pipelines. Data, enhanced data dissemination as a product, is certainly another focus. A great focus is from our side on the indices.

We have created 60 new indices, and we find there is a good amount of demand for the indices that we created because of the innovative approach with which we look at it and come out with concepts which are interesting, appealing, and good for the market. So, that is another area of focus for us.

We have recently, through our subsidiary, have provided a platform to enhance the penetration of the pension schemes as a thought process through PFRDA NPS. We call it as Star NPS. Early days, we feel that is going to be another product which will revolutionize the market and make people think very seriously about pension, which is a retirement planning which everybody has to do.

Also, we are thinking in terms of pushing the electronic gold receipts. Because as you know, too much of craze towards the gold can lock all our resources into physical gold. Instead to start with -- if we start with electronic gold receipts, it is a movement away from physical gold and make move towards more of dematerialized assets which mimic gold and could be good for the economy. That is another thing we are working upon.

Coming to the derivative, we already have approval for two more indices which we can take for derivatives trading. At this point of time, we are working on the Focused IT Index. Once we become very successful, we will consider other products.

Also, we are in the thought process of either coining or looking at some index which could have a broader representation and which can help in market thinking more in terms of a bigger index pie, which can be a highly representative index and also serve the needs for foreigners and other institutional investors.

If you ask me what that index is, I don't have a reply at this stage. We are working on it, and I'm sure we will be successful very soon. So, this is a very broad pipeline of lot of products that we have in our mind and we are working on.

Supratim Datta:

Thank you, sir.

Moderator:

Thank you. The next question is from the line of Prayesh Jain with Motilal Oswal Financial Services Limited. Please go ahead.

Prayesh Jain:

Yes. Hi. Thank you, sir, and congrats on a good set of numbers. Sir, you've done a lot of efforts on improving your market share on the cash side, and we've seen some improvement. How do you see the trajectory going ahead? And also, anything that you're developing towards building market share or volumes on the stock option side? That would be my question. Thank you so much, sir.

S. Ramamurthy:

Thanks for the participation and thanks for your congratulatory message. On the cash, it's been a quite a very long period where we are working upon, where we wanted to have a meaningful presence in cash market. We have always been talking about the importance of level playing field in cash markets for us to realize the full potential and provide the market with the marketplace which makes them exchange-agnostic and only price-sensitive.

Two important requirements for this, as I always talk about, is the common contract note and best price execution. While we have achieved common contract note regulatorily, as a practical use of it and the best price execution, we have some distance to cover. There are a lot of artificial barriers at this point of time existing which needs to be broken, which we feel will happen over a period of time, and we are very confident with the effort that we are putting in and as acknowledged by you, our institutional volumes and cash market share are creeping up.

We feel that it will go up further. and we are also very positive with more and more listings happening in the IPO market. We are sure that our market share in cash market will go up. That is the trajectory we are planning in mind, maybe by the beginning of the calendar year 2027, we should have touched at least a very meaningfully double-digit market share in cash market. That is the aspiration with which we are moving ahead.

In terms of stock options, that is a very challenging situation at this point of time. It's a product which is not a single product. Though we call it a stock option, there are 200 plus stocks on which options are there. And how to bring in liquidity in a product where there is no product differentiation in itself is a challenge. And more so, when the underlying market liquidity in itself is making efforts to stabilize itself in a meaningful way.

So, while it is a clear aspirational goal for us, it has some distance to be covered before we can say, "Hey, what we look at what we have done, we have achieved it." So, it's aspirational. We will work towards it. But in the pipeline, if you look at it, cash market stands much ahead of stock options. Thank you so much.

Prayesh Jain:

Thank you, sir.

Moderator:

Thank you. The next question is from the line of Devesh Agarwal with IIFL Capital. Please go ahead.

Devesh Agarwal:

Yes. Good evening, sir, and thank you for the opportunity. Firstly, many congratulations on a great set of numbers. Sir, I would like to understand the impact of these regulations on the overall volumes. So, there are two things basically. One is this RBI circular, which went live from 1st of July. How has been the impact of that on the market volumes? And is there any shift that you are seeing among the prop traders themselves between domestic and foreign?

And secondly, from 1st of April, there was an increase in the STT that happened both in futures and options. We saw that the increase was much sharper in futures. So, again, through the entire quarter, was there any shift in volume that happened from one segment to the other because of that?

S. Ramamurthy:

Thank you, Mr. Agarwal, for participation and for your kind message to us. The recent regulatory changes, as you put, one is the STT hike, and second is the RBI circular. Both were to take effect from April 1, but the second one, that is the RBI circular, was postponed, and it has started taking effect from July 1st. This period has been a period of multiple headwinds for the market.

The global situation and the changing situation in geopolitical happenings on a daily basis, if not on intra-day basis, combined with this and increasing volatility, have had mixed impact, making it very difficult to pin the impact to any one of the factors, because, unfortunately, it is a culmination of multiple things simultaneously working.

Having said that, the if you look at the overall market level, clearly these two, that is the STT combined with the RBI circular, appears to have impacted the market significantly in respect of futures and to some extent in terms of options. While that is what we can clearly tell about the overall market, as far as BSE is concerned, the futures are not very heavily traded product in BSE.

We are still having some path before we can say that it is heavily traded. So, the impact for BSE on the futures front has been minimal. As far as the options are concerned, while there has been a minimal impact, we are not able to see say whether it is because of the RBI circular for two reasons.

One is, as I said, there are multiple factors. And second, whether we can say the RBI circular became fully effective in respect of all bank guarantees from July 1st itself, or there are remnant bank guarantees in the system which are of the past because of which we are yet to see the full impact, that in itself becomes a question.

So, we cannot be drawing solace from the fact there has not been much of a visible impact at this point of time in respect of BSE, more so because overall in the market, we are seeing impact for the overall volumes. That is where we stand. So, we need to be very carefully looking out for what is the impact in the coming months, because over time, some of the bank guarantees may mature and may not get re-issued.

So, that is a point to be noted. The success of the exchange, therefore, lies in making more meaningful inroads into all the other products that we talked about, starting from corporate bonds and others which I just narrated in reply to the other caller. Hope I have been able to meaningfully answer you.

Devesh Agarwal:

Yes, sir. Thank you so much.

Moderator:

Thank you. The next question is from the line of Madhukar with JP Morgan. Please go ahead.

Madhukar:

Hi, sir. Good evening, sir. Thank you for taking my question. Most of my questions have been answered. Just sir, on technology expenses, we are seeing a quite a sharp pickup in this quarter. And also, depreciation has come down, and also other income has also picked up quite significantly. If you could please explain these three lines, that would be very helpful. Thanks.

S. Ramamurthy:

So, technology and other income is what I heard properly. Technology has to increase, the expenditure because of the simple reason. From where we were, see for example Rs. 10 crores order processing per day, today Rs. 1800 crores and we are talking of more, and we are modernizing our system.

We are changing the 80 plus peripheral systems. The clearing system has gotten revamped. We are logically segregating the clearing into separate and the trading into separate. Naturally and necessarily, another thing is the DR is equal to CR, the PR and more and more data centers. Naturally, the technology expense has to go up and is going up but in a healthy fashion. As far as the other income, I would request my CFO to answer what is the specific thing.

Deepak Goyal:

Madhukar ji, if I am right, your question is regarding depreciation, right? Drop in depreciation?

Madhukar:

No, depreciation and other income, both, sir.

Deepak Goyal:

So, what I can see, there is not much of change in other income. I will definitely be able to explain why depreciation has come down.

Madhukar:

Actually sir. Sorry to interrupt, I meant both the investment income plus the other income that is actually move from Rs. 67 crores in the previous quarter to Rs. 140.7 crores in this quarter. So that was I was referring to.

Deepak Goyal:

Thanks for clarifying Madhukar ji. So as BSE maintains diversified portfolio investment. Some of the investments are linked to mark-to-market. As you know quarter four last year due to global situation, we have seen significant increase in bond yield, because of which some MTM loss we had to put, we got reversed due to ease in bond yields in this particular. So therefore, this quarter investment income has gone up.

So, if you compare quarter-on-quarter, in quarter 4 last year, it was drop in invest income which has got to a large got compensated in this particular quarter.

Madhukar:

Got it. And the depreciation part sir?

Deepak Goyal:

Again, depreciation also relates to the delayed depreciations is computed. BSE follows the policy of accounting on WDV basis, at the beginning of the year, WDV gets reset. So, you would have a particular WDV at the beginning of previous year. In this particular year, the accumulated depreciation for the year is reduced, because of which it comes down. So, therefore, there is a reduction in Q1 the depreciation.

Madhukar:

Got it, sir. Thank you, sir, and all the best.

S. Ramamurthy:

Thank you.

Moderator:

Thank you. Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference over to Mr. Anand Sethuraman for closing comments. Over to you, sir.

Anand Sethuraman:

Thank you, everyone, for joining our call today. If you have any further questions, please feel free to reach out to us at bse.ir@bseindia.com. Thank you so much.

Moderator:

Thank you. On behalf of BSE Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.