

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	2,442
12 month price target (INR)	2,820
52 Week High/Low	3,030/780
Market cap (INR bn/USD bn)	992/11.3
Free float (%)	100.0
Avg. daily value traded (INR mn)	19,318.5

SHAREHOLDING PATTERN

	Mar-25	Dec-24	Sep-24
Promoter	0%	0%	0%
FII	16.78%	16.03%	13.01%
DII	12.33%	12.07%	11.68%
Pledge	0%	0%	0%

FINANCIALS

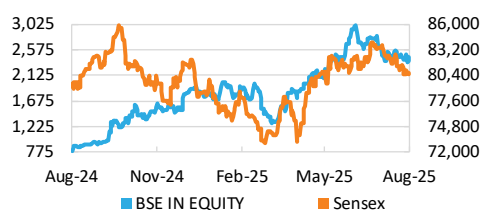
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	29,573	37,519	44,568	50,977
EBITDA	14,997	23,335	27,988	33,020
Adjusted profit	12,416	19,031	22,450	26,595
Diluted EPS (INR)	30.1	46.2	54.5	64.6
EPS growth (%)	256.4	53.3	18.0	18.5
RoAE (%)	32.1	37.8	35.9	36.4
P/E (x)	76.5	49.9	42.3	35.7
EV/EBITDA (x)	88.1	54.2	44.4	37.2
Dividend yield (%)	0.3	0.8	1.2	2.0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	37.5	44.6	(4.6)	(4.2)
EBIT	22.2	26.8	(5.8)	(7.2)
Adjusted profit	19.0	22.4	(3.1)	(6.2)
Diluted EPS (INR)	46.2	54.5	(3.1)	(6.2)

PRICE PERFORMANCE



Strong showing

BSE reported Q1FY26 index options ADPTV market share of 23.8% (+241bp QoQ), driving up revenue 57.7% YoY/13.2% QoQ. Operating leverage drove EBITDA margin higher by 1,859bp YoY/812bp QoQ to 65.3%, resulting in EBITDA growth of 120.4% YoY/29.3% QoQ. Strong other income drove APAT higher by 109.1% YoY.

While Jul-25 ADPTV reduced 10.2% MoM due to lower IVs, we estimate that expiry swap beginning Sep-25 would result in a drop in BSE's ADPTV and premium to notional turnover. We are reducing FY26E/27E/28E APAT by 3.1%/6.2%/6%. Meanwhile, we are increasing the TP to INR2,820 (earlier INR2,770) based on a P/E of 45x along with a rollover to Sep-27E plus the value of a 15% stake in CDSL.

Index option volume surge drives strong revenue growth

BSE continued to deliver robust revenue growth of 57.7% YoY/13.2% QoQ to INR9.58bn. Transaction charges increased 84.3% YoY/20.6% QoQ, largely as a result of improving ADPTV, which came in at INR149bn (108.1% YoY/26.5% QoQ). BSE's ADPTV has declined over Q1FY26 by 16.1% in Jul-25. For Q1FY26, BSE's cash ADTV fell 20.3% YoY/improved 31.8% QoQ to INR72bn, mainly due to a QoQ improvement in volumes in cash equity markets; cash market share improved 80bp QoQ to 6.2% (Jul-25: 7%). Management expects the implementation of single contract note structure to aid cash market share. For Q1FY26, StarMF reported 27.8% YoY/1.2% QoQ growth in revenue to INR612mn as orders expanded 29.8% YoY/2.2% QoQ to 183mn. Listing fees grew 17.5% YoY/-8.4% QoQ to INR827mn while book building and other services fell 6.2% YoY/5.8% QoQ to INR240mn. Overall, revenue from services to corporates increased 11.4% YoY/-16% QoQ. Management highlighted the plan to expand the colocation facility (currently ~350 racks (70–80% utilised)) by adding a data centre that will increase colocation capacity by 140 racks.

BSE's index option ADPTV market share increased from 16.4% in Dec-24 to 25% in Jul-25, majorly due to BSE revising the expiry day to Tuesday (versus Friday earlier). With BSE changing its expiry day to Thursday, we expect index option ADPTV for BSE to decline by ~INR15bn given a three-day gap for BSE's expiry will narrow to 2 days. This will also result in a lower premium to notional turnover ratio and hurt margins.

Better premium quality driving operating margin

BSE posted EBITDA of INR6.26bn, +29.3% QoQ due to a drop in C&S charges (31.1% YoY/34.2% QoQ), admin & other expense (22.8% YoY/33% QoQ). Management highlighted the sequential decline in clearing charges is a result of better premium quality. In Q4FY25, there was a one-off; hence, other expense posted a QoQ decline.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	9,584	6,077	57.7	8,466	13.2
EBITDA	6,259	2,839	120.4	4,842	29.3
Adjusted Profit	5,394	2,650	103.5	4,944	9.1
Diluted EPS (INR)	13.1	6.4	103.5	12.0	9.1

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	29,573	37,519	44,568	50,977
Gross profit	0	0	0	0
Employee costs	2,366	2,885	3,116	3,428
Other expenses	12,210	11,299	13,464	14,530
EBITDA	14,997	23,335	27,988	33,020
Depreciation	1,130	1,161	1,220	1,322
Add: Other income	2,790	3,206	3,149	3,761
Profit before tax	16,657	25,379	29,917	35,459
Prov for tax	4,312	6,421	7,539	8,936
Less: Other adj	843	756	879	1,055
Reported profit	13,259	19,787	23,329	27,650
Less: Excp.item (net)	843	756	879	1,055
Adjusted profit	12,416	19,031	22,450	26,595
Diluted shares o/s	412	412	412	412
Adjusted diluted EPS	30.1	46.2	54.5	64.6
DPS (INR)	7.7	18.5	27.2	45.2
Tax rate (%)	25.9	25.3	25.2	25.2

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Cash ADTV grwt (YoY %)	16.8	(4.3)	65.7	15.0
Index options ADPTV growth (YoY %)	346.5	44.1	15.5	17.0
Index options ADPTV mkt share (%)	14.1	23.2	23.5	23.8
EBITDA margin (%)	50.7	62.2	62.8	64.8
Net profit margin (%)	42.0	50.7	50.4	52.2
Revenue growth (% YoY)	112.8	26.9	18.8	14.4
EBITDA growth (% YoY)	275.2	55.6	19.9	18.0
Adj. profit growth (%)	256.4	53.3	18.0	18.5

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	7.0	7.0
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.0	82.0	81.0	81.0
Core Op. Profit (INR mn)	13,867.1	22,173.4	26,767.8	31,697.4
NOPLAT (INR mn)	10,372.6	16,585.7	20,022.3	23,709.7
NOPLAT YoY growth (%)	379.5	59.9	20.7	18.4
Trans. chgs growth (%)	186.4	34.3	18.1	15.6
Corporate services (%)	40.1	13.8	14.1	9.4
Treasury inc. growth (%)	25.8	15.4	(2.7)	20.6

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	76.5	49.9	42.3	35.7
Price/BV (x)	23.7	18.2	14.8	13.0
EV/EBITDA (x)	88.1	54.2	44.4	37.2
Dividend yield (%)	0.3	0.8	1.2	2.0

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	271	271	271	271
Reserves	43,967	56,141	68,245	77,279
Shareholders funds	44,237	56,412	68,516	77,550
Minority interest	1,520	1,483	1,451	1,421
Borrowings	11,344	12,645	14,356	16,317
Trade payables	1,140	3,598	4,274	4,888
Other liabs & prov	44,851	45,532	50,783	55,968
Total liabilities	103,261	119,860	139,594	156,387
Net block	2,222	2,319	2,566	2,457
Intangible assets	771	1,029	1,345	1,662
Capital WIP	541	589	640	697
Total fixed assets	3,534	3,937	4,552	4,816
Non current inv	13,247	12,912	12,601	12,313
Cash/cash equivalent	51,839	59,218	72,436	82,489
Sundry debtors	3,097	4,440	6,366	9,128
Loans & advances	2,556	2,683	2,818	2,958
Other assets	15,450	15,947	16,484	17,061
Total assets	103,261	119,860	139,594	156,387

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	13,259	19,787	23,329	27,650
Add: Depreciation	1,130	1,161	1,220	1,322
Interest (net of tax)	0	0	0	0
Others	(3,704)	(4,034)	(4,100)	(4,888)
Less: Changes in WC	1,615	(4,708)	1,995	1,609
Operating cash flow	12,300	12,205	22,444	25,693
Less: Capex	(1,665)	(1,564)	(1,835)	(1,586)
Free cash flow	10,635	10,641	20,609	24,107

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	32.1	37.8	35.9	36.4
RoCE (%)	40.0	48.1	45.9	46.0
Inventory days	0	0	0	0
Receivable days	38	43	52	65
Payable days	14	35	35	35
Working cap (% sales)	(84.8)	(69.9)	(66.3)	(62.5)
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.9)	(0.9)	(0.9)	(0.9)
Interest coverage (x)	46,224.7	75,420.8	92,906.0	112,260.9

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	256.4	53.3	18.0	18.5
RoE (%)	32.1	37.8	35.9	36.4
EBITDA growth (%)	275.2	55.6	19.9	18.0
Payout ratio (%)	25.4	40.0	50.0	70.0

Exhibit 1: EBITDA margin improves 1,859bp YoY/812bp QoQ to 65.3%; APAT surges 109.1% YoY/29.1% QoQ

P&L (INR mn)	Q1FY26	Q1FY25	YoY(%)	Q4FY25	Q0Q(%)	FY25	FY26E	FY27E	FY28E
Revenues from operation	9,584	6,077	57.7	8,466	13.2	29,742	37,519	44,568	50,977
Employee benefit expenses	700	580	20.7	666	5.2	2,407	2,885	3,116	3,428
Computer technology related expenses	499	376	32.8	459	8.7	1,645	2,059	2,265	2,491
Clearing and settlement expenses	555	806	(31.1)	843	(34.2)	3,481	2,155	2,583	2,415
SEBI regulatory fee	1,163	948	22.6	1,048	10.9	4,107			
Administration and other expenses	408	528	(22.8)	609	(33.0)	2,176	7,017	8,545	9,551
Liquidity enhancement scheme expenses	0	0	NM	0	NM	2	69	71	73
Total Expenses	3,325	3,238	2.7	3,624	(8.3)	13,818	14,184	16,580	17,958
EBITDA	6,259	2,839	120.4	4,842	29.3	15,925	23,335	27,988	33,020
Depreciation and amortisation expense	269	240	12.2	298	(9.9)	1,132	1,161	1,220	1,322
EBIT	5,991	2,600	130.4	4,544	31.8	14,792	22,174	26,768	31,698
Finance costs	0	0	NM	0	NM	0	0	0	0
Other income	861	666	29.1	797	7.9	2,809	3,206	3,149	3,761
PBT	6,851	3,266	109.8	5,341	28.3	17,602	25,379	29,917	35,459
Tax	1,752	851	105.9	1,387	26.3	4,539	6,421	7,539	8,936
PAT (pre minority interest)	5,099	2,416	111.1	3,954	29.0	13,062	18,958	22,378	26,523
Non-controlling interest	(12)	(8)	63.2	(8)	65.3	(36)	(36)	(33)	(29)
Share of (loss)/profit of associate (net of tax) (Ex- CDSL)	9	26	(64.1)	6	60.0	36	36	39	42
APAT (Ex- CDSL)	5,121	2,449	109.1	3,967	29.1	13,134	19,031	22,450	26,595
Extraordinary and share of CDSL	273	201	35.7	977	(72.1)	137	756	879	1,055
RPAT	5,394	2,650	103.5	4,944	9.1	13,271	19,787	23,329	27,650
EPS	12.4	5.9	109.1	9.6	29.1	31.9	46.2	54.5	64.6
NOPLAT	4,481	1,945	130.4	3,399	31.8	11,038	16,586	20,022	23,710
Margin and tax rate (%)									
EBITDA	65.3	46.7	1,859	57.2	811.9	53.5	62.2	62.8	64.8
EBIT	62.5	62.5	0	53.7	883.8	49.7	59.1	60.1	62.2
Tax Rate	25.6	26.0	(48)	26.0	(40.3)	25.8	25.3	25.2	25.2

Source: Company, Nuvama Research

Exhibit 2: Transaction charges contribute 77% to revenue mix, up 1,111bp YoY

Revenue - breakdown	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Revenue Mix (INR mn)							
Securities Services	4,621	5,701	5,596	6,560	7,829	69.4	19.3
-Transaction charges	4,001	5,071	5,111	6,117	7,375	84.3	20.6
-Treasury Income on Clearing and Settlement Funds	620	630	485	443	454	(26.8)	2.5
Services To Corporates	945	1,191	1,498	1,253	1,053	11.4	(16.0)
Other Operating Income	511	571	641	653	702	37.4	7.4
Total Operating Revenue	6,077	7,463	7,735	8,466	9,584	57.7	13.2
Revenue Mix (%)							
Securities Services	76.0	76.4	72.3	77.5	81.7	565bp	421bp
-Transaction charges	65.8	67.9	66.1	72.3	77.0	1,111bp	470bp
-Treasury Income on C&S Funds	10.2	8.4	6.3	5.2	4.7	(547)bp	(50)bp
Services To Corporates	15.6	16.0	19.4	14.8	11.0	(456)bp	(381)bp
Other Operating Income	8.4	7.7	8.3	7.7	7.3	(109)bp	(39)bp
Total Operating Revenue	100	100	100	100	100		

Source: Company, Nuvama Research

Exhibit 3: Equity derivatives contribute 80.1% to transaction charges revenue, up 1,960bp YoY/251bp QoQ

Transaction charges split	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Transaction charges (INR mn)							
Equity Cash	755	983	767	512	545	(27.8)	6.4
Equity Derivative	2,422	3,456	3,530	4,748	5,910	144.0	24.5
Currency Derivative	4	0	0	0	0	(100.0)	NM
MF Revenue	479	588	635	605	612	27.8	1.2
C&S chgs (from Q1FY24)	341	44	179	252	308	(9.5)	22.5
Total	4,001	5,071	5,111	6,117	7,375	84.3	20.6
Transaction charges mix (%)							
Equity Cash	18.9	19.4	15.0	8.4	7.4	(1,148)bp	(98)bp
Equity Derivative	60.5	68.2	69.1	77.6	80.1	1,960bp	251bp
Currency Derivative	0.1	0.0	0.0	0.0	0.0	(10)bp	-
MF Revenue	12.0	11.6	12.4	9.9	8.3	(367)bp	(159)bp
C&S chgs	8.5	0.9	3.5	4.1	4.2	(434)bp	7bp
Total	100	100	100	100	100		

Source: Company, Nuvama Research

Exhibit 4: Derivative ADPTV surges 108.1% YoY/26.5% QoQ to INR149bn

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Derivative ADPTV (INR bn)	72	82	86	118	149	108.1	26.5
Cash ADTV (INR bn)	90	98	67	21.3	23.8	1,385bp	241bp

Source: Company, Nuvama Research

Exhibit 5: Active clients traded up 99.4% YoY/11.3% QoQ to 7.9mn in equity derivatives segment

Equity Derivative Performance	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
ADTO (INR tn)	98	128	103	112	130	33.5	16.2
Average daily contracts (mn)	126	153	126	83	81	(35.8)	(2.2)
Total contracts traded (bn)	8	10	8	5	5	(35.8)	(3.8)
Average daily premium (INR mn)	71,617	82,035	86,194	117,827	149,046	108.1	26.5
Unique members traded (Average)	412	443	479	505	528	28.1	4.6
Total Revenue (INR mn)	2,422	3,456	3,530	4,748	5,910	144.0	24.5
Active clients traded (in 000's) (Average)	3,962	5,200	6,200	7,100	7,900	99.4	11.3
Revenue per crore (INR)	2,772	3,291	3,250	3,250	3,250	17.2	0.0

Source: Company, Nuvama Research

Exhibit 6: StAR MF revenue changed +43.7% YoY/-4.7% QoQ to INR605mn

BSE StAR MF	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Network of Distributors	77,494	78,382	79,208	80,290	80,977	4.5	0.9
Registered Investors (mn)	190	206	222	237	244	28.8	3.1
Mutual Funds Registered	43	43	43	45	46	7.0	2.2
Schemes Available	11,583	11,655	12,265	13,502	14,327	23.7	6.1
Cities/towns covered	721	721	721	721	721	0.0	0.0
Number of Orders (mn)	141	163	180	179	183	29.8	2.2
MF Revenue (INR mn)	479	588	635	605	612	27.8	1.2
Revenue per order (INR)	3.4	3.6	3.5	3.4	3.3	(1.6)	(1.1)

Source: Company, Nuvama Research

Exhibit 7: Estimates revision

(INR bn)	Earlier			Revised			Change (%/bps)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	39.3	46.5	53.3	37.5	44.6	51.0	(4.6)	(4.2)	(4.3)
EBIT	23.5	28.8	34.0	22.2	26.8	31.7	(5.8)	(7.2)	(6.7)
EBIT margin (%)	59.9	62.0	63.7	59.1	60.1	62.2	(77)bp	(195)bp	(155)bp
NOPLAT	17.6	21.6	25.4	16.6	20.0	23.7	(5.8)	(7.2)	(6.7)
NOPLAT margin (%)	44.8	46.4	47.7	44.2	44.9	46.5	(58)bp	(146)bp	(116)bp
APAT	19.6	23.9	28.3	19.0	22.4	26.6	(3.1)	(6.2)	(6.0)
EPS	47.7	58.1	68.7	46.2	54.5	64.6	(3.1)	(6.2)	(6.0)
ROE (%)	38.9	37.9	38.1	37.8	35.9	36.4	(108)bp	(194)bp	(164)bp
Target Price (INR)	2,770			2,820			1.8		
Rating	Buy			Buy					

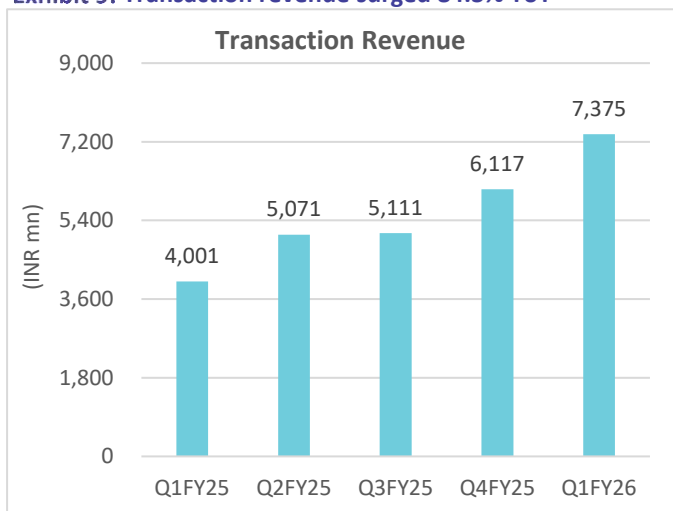
Source: Nuvama Research

Exhibit 8: SotP-based TP of INR7,200

Particulars	
Sep-27E APAT (ex-CDSL)	22,450
Multiple	45
Core business market cap. (INR bn)	1,010,234
Add: CDSL (15%)	55,803
Market cap. (INR bn)	1,066,037
Valuation (INR/share)	2,820
CMP (INR/share)	2,442
Upside (%)	15.5

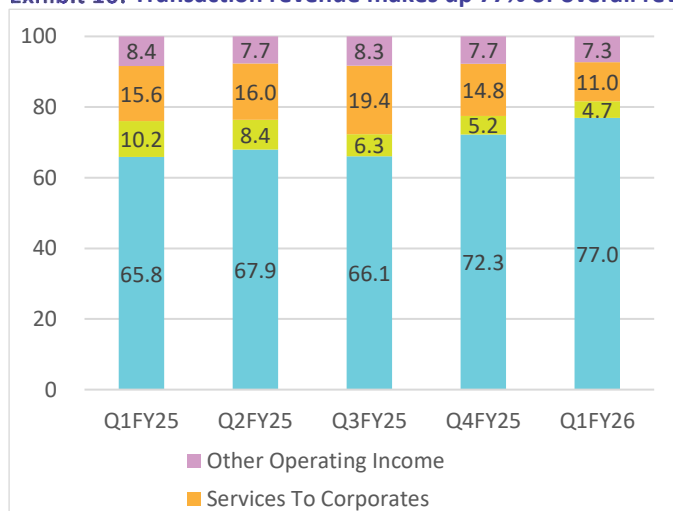
Source: Nuvama Research

Exhibit 9: Transaction revenue surged 84.3% YoY



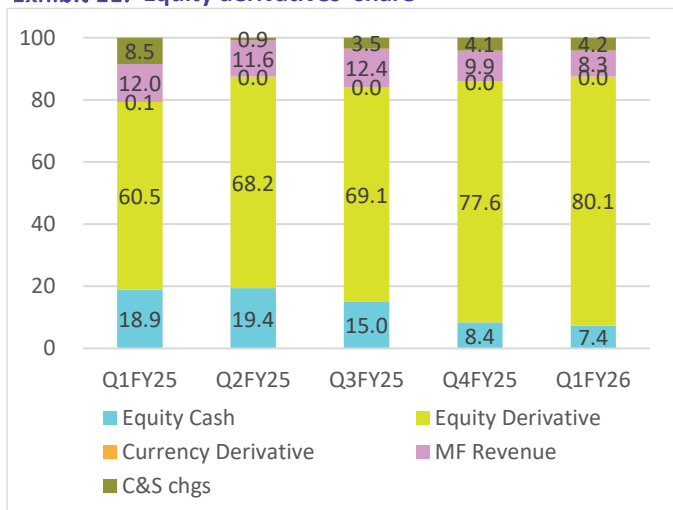
Source: Company, Nuvama Research

Exhibit 10: Transaction revenue makes up 77% of overall rev.



Source: Company, NSE, Nuvama Research

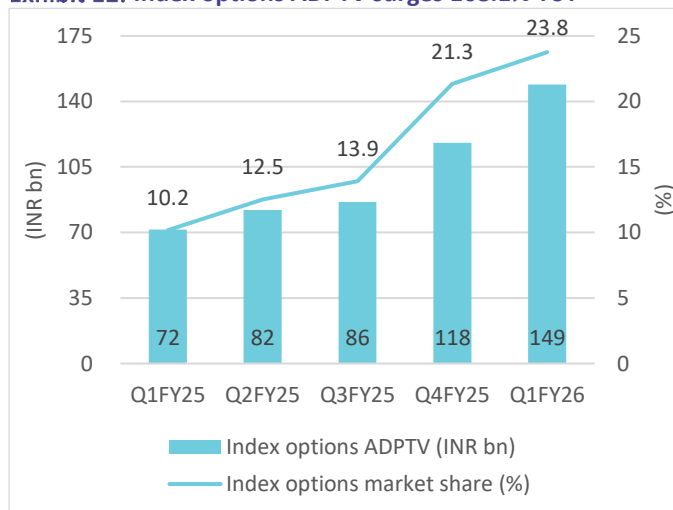
Exhibit 11: Equity derivatives' share*



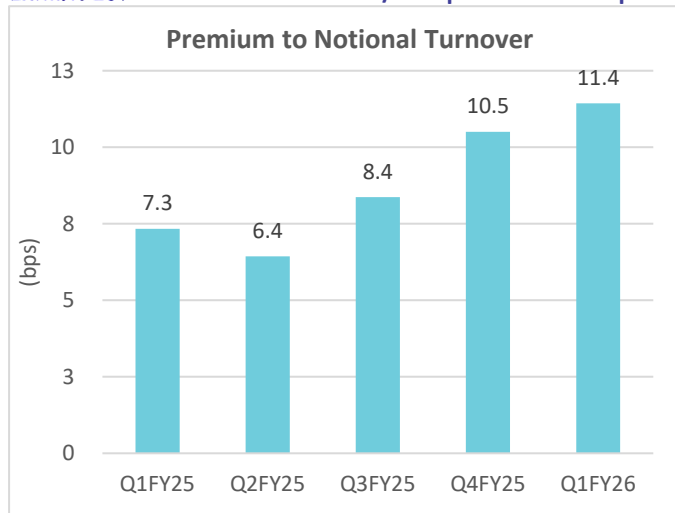
Source: Company, NSE, Nuvama Research

* at 80.1% in transaction revenue mix

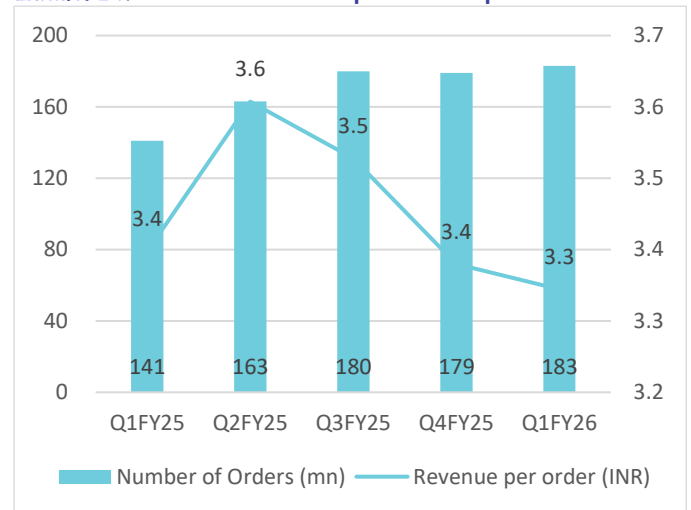
Exhibit 12: Index options ADPTV surges 108.1% YoY



Source: Company, NSE, Nuvama Research

Exhibit 13: Premium to notional T/O improves to 11.4bp

Source: Company, NSE, Nuvama Research

Exhibit 14: StAR MF's revenue per order dips to INR3.3

Source: Company, NSE, Nuvama Research

Q1FY26 conference call highlights

Expenses: Regulatory fees and clearing & settlement costs formed 48% of the total operating expenses driven by increasing derivative volumes. A decline in clearinghouse costs was attributed to larger contract sizes and more trading activity shifting to non-expiry days, improving cost efficiency. Decline in other expense was attributed to a one-off expense made in Q4FY25.

Common contract: BSE successfully implemented the Common Contract Note from June 27, 2025. Management emphasised this long-awaited reform enhances trading efficiency and is expected to encourage smart order routing across venues.

IPO: In Q1FY26, 21 companies listed on BSE's main and SME boards, raising INR142bn. The IPO market remained vibrant in July with 13 additional IPOs raising INR246bn. NSDL also listed in August on BSE, marking a key milestone.

Other business: BSE rebranded Asia Index to BSE Index Services. It also launched seven new indices in FY26 YTD. The group remains committed to expanding businesses such as ICCL and India INX.

Colocation: BSE has 350 colocation racks (6KVA and 15KVA) with plans to add 140 more racks. Management estimates 75–80% utilisation, and expects INR120mn of colocation revenue for Q1.

Participation and expiry change: Retail investors contribute 25–26% to derivatives volumes while HFTs contribute 35%. BSE shifted its weekly expiry from Tuesday to Thursday based on market feedback, and management does not foresee a negative impact on premium realisation due to this change.

Company Description

BSE was established as 'The Native Share & Stock Brokers' Association' in 1875 and was the first stock exchange in Asia. It is the fastest stock exchange in the world with a speed of 6 microseconds. BSE became the first listed stock exchange in India in 2017. The exchange provides an efficient and transparent market for trading in equity, currencies, debt instruments, derivatives and mutual funds. Indian Clearing Corporation Ltd, a wholly-owned subsidiary of BSE, acts as the central counterparty to all trades executed on the BSE trading platform.

BSE SME is India's largest SME platform, with over 571 companies listed and continues to grow at a steady pace. BSE StAR MF is India's largest online mutual fund platform, which processed over 663mn transactions in FY25.

BSE has a diversified revenue stream comprising transaction charges, listing services, treasury income, index services, data feed and others.

Investment Theme

BSE is likely to be less hurt by a reduction in weekly contract volumes as discontinued weekly contracts comprise 21.3% of its index option premium volumes compared with NSE's 46.9%. We believe BSE has room to grow its derivative active customer base, which is at 1.5mn–2mn (monthly) versus NSE's 4.2mn; moreover, given that only one expiry day per week per exchange is now allowed, it is possible that at least part of the investor base at NSE also starts trading on the BSE. We expect higher contract sizes to result in reduced clearing charges as clearing charges are calculated on the number of contracts cleared, which is likely to reduce. BSE's diverse revenue streams include its dominant StAR MF platform, which had a market share of ~85% in FY24 and clocked 43.7% YoY revenue growth in FY25.

Key Risk

- Any change in regulations or any adverse regulatory actions can have material impact on the business, and may result in earnings volatility.
- Dependence on index options in derivative segment.
- Any large-scale macroeconomic slowdown may affect capital market sentiment, hurting trading volumes and revenue.
- Technological infrastructure or security failure may result in a loss of credibility and/or additional regulatory penalties on the exchange.
- Failure to obtain regulatory approvals required for operations may result in penalties by SEBI.
- Competition risk arising from the launch and success of new exchange/s.
- BSE's operating investment investments are exposed to interest rate risk.

Additional Data

Management

MD & CEO	Shri Sundararaman Ramamurthy
CRO	Ms. Kamala K.
CFO	Shri Deepak Goel
Auditor	M/s. S. R. Batliboi & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
Corporate Tradi	11.69	Kotak Mahindra	1.42
Life Insurance	5.60	MSPL	1.33
Capital Group C	2.28	Blackrock Inc	1.26
Vanguard Group	2.07	Invesco Asset M	1.22
Nippon Life Ind	1.58	Tata AIA Life I	1.17

*Latest public data

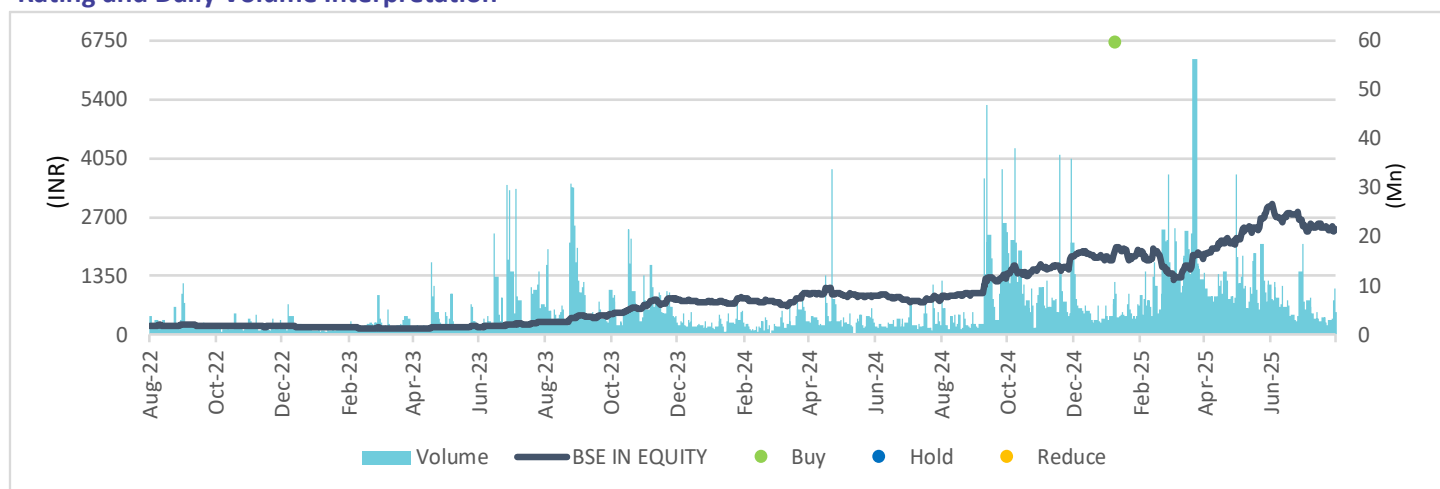
Recent Company Research

Date	Title	Price	Reco
02-Apr-25	Sustaining strong show; <i>Result Update</i>	6,245	Buy
07-Mar-25	Expiry wars; <i>Company Update</i>	4,253	Buy
06-Feb-25	Strong showing but for one-offs; <i>Result Update</i>	5,567	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
31-Jul-25	CAMS	Yield pressure hurts earnings; <i>Result Update</i>
28-Jul-25	CDSL (India)	Annual issuer charges rise sharply; <i>Result Update</i>
28-Jul-25	Nippon Life India AMC	Steady sailing; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

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