BSE

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Operator: Good day and welcome to the BSE Ltd. Q1 FY27 investor conference call. As a reminder, all participant lines will be in 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 the operator by pressing star and 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 – Head of Investor Relations: Thank you, Robin. Good evening, everyone. Welcome to BSE's Q1 FY27 earnings call. My name is Anand Sethuraman, and joining us today is BSE's leadership team, including our MD and CEO, Mr. Sundararaman Ramamurthy; Mr. S. Gopalan, Executive Director; Mr. Deepak Goel, CFO; {? Gita Gangadharan ?}, Chief Operating Officer; Mr. Sunil Ramrakhiani, Chief Business Officer; Dr. Vivek Jain, Chief of Staff and HR Strategy; Mr. Bimal Dawda, Chief Technology Officer; Mr. Amresh {? Kumde ?}, Chief of Order Policy and Strategy; Mr. Sanjay Jain, Chief Risk Officer; Mr. Shailesh Jain, Head of Legal; Mr. Vishal Bhat, Company Secretary; and members of our finance, investor relations, and corporate communications teams. We also have the MD and CEO of our subsidiary companies: BSE Clearing, Mr. Vishal Deep Bajpai, and BSE Index Services, Mr. Ashutosh Singh, respectively.

Our latest financial results and investor presentation are now available on BSE's website. We will start with remarks from the 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 the BSE MD and CEO to share his views. Thank you, and over to you, sir.

Sundararaman Ramamurthy – MD & CEO: Thank you, Anand. I 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 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 rupees 3.6 lakh crore during the first 7 months of 2026, domestic institutions convincingly countered this trend, deploying a historic rupees 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-sufficient.

Against this backdrop, I am pleased to share that BSE had a strong start to the financial year, with Q1 FY27 being the company's best quarterly results on record and the 14th consecutive quarter of record revenues. Consolidated revenues stood at rupees 1,707 crores, surpassing the previous quarter's record of rupees 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 rupees 1,566 crores from rupees 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 rupees 1,328 crores from rupees 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, and other items, has increased by 40% to rupees 98 crores from rupees 70 crores. Operating expenses increased by 56% to rupees 520 crores from rupees 332 crores. It may be noted that 54% of the total operating expenses are attributable to regulatory fees and clearing and settlement expenses, all of which are directly correlated to increasing transaction volumes.

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

The continued improvement in both the topline 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 BSE has reached an impressive 25.8 crore, reflecting the steady expansion of retail participation across the country. Over the past year alone, we added 3.5 crore new investor accounts, with 11 states each contributing more than 1 crore investors. This clearly underscores the true democratic 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, 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 approximately rupees 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 rupees 6,323 crores, accounting for nearly 38% of cumulative capital raised on the platform, highlighting the increasing contribution of SMEs to India's economic growth and capital development.

Overall, in Q1 FY27, issuers raised over rupees 6.2 lakh crore 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.

Management: The companies are targeting fundraising of approximately rupees {? 1.75 lakh crores ?}.

Moving on to our trading segment, we continued to witness strong momentum across both our cash and derivatives markets, supported by growing client participation and product innovation. In the equity cash segment, BSE recorded its highest-ever quarterly average daily turnover of rupees 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 the average daily premium turnover reaching an all-time high of rupees 29,615 crores during the quarter, representing 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 3 expiry cycles, with trading activity and market participation continuing to gain momentum with 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 the 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 rupees 51 crore 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 23.4 crore transactions, representing a healthy 28% year-on-year increase. Revenues for the quarter grew 20% year-on-year to rupees 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, the STAR NPS platform by BSE Technologies continues to expand by integrating central record-keeping 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 January 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 honored 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.

Operator: Thank you, sir. We will now open the floor for the question-and-answer session. I request all participants to kindly limit themselves to one question per participant. Please be patient, and we will return to you if there is ample time.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to please use handsets while asking a question. Once again, we also request you to please restrict yourselves to one question only. If you have any further questions, you may rejoin the queue. Ladies and gentlemen, we will now wait for a moment while the question queue assembles. The first question is from the line of Aditya Vikram with DB Securities Private Limited. Please go ahead.

Aditya Vikram – DB Securities Private Limited: Hi, am I audible?

Operator: Yes, you are.

Aditya Vikram – DB Securities Private Limited: Hi, thank you so much. I was looking at the presentation, and I just want to understand what led to a decrease in your operating expenses by 400 crores on the other expenses side.

Management: Is it 400 crores or 40 crores?

Aditya Vikram – DB Securities Private Limited: I am sorry, 40 crores. Apologies, 40 crores.

Management: I think my CFO will answer it. There was a provision made with regard to dues receivable from one of our creditors. There was a provision made for it. That should be the case. Deepak {? Majumdar ?}, please explain and confirm it, sir.

Management {? Deepak Majumdar ?}: So, there was a provision of about 40 crore made in our subsidiary clearing company for one of the debtors. Because of that, other expenses in the previous quarter were slightly higher.

Aditya Vikram – DB Securities Private Limited: Okay. So, would this be the steady state of other expenses going forward? Is that fair to assume?

Management {? Deepak Majumdar ?}: I would not want to comment on the future, but on a comparable basis, I have given you the reason why March quarter expenses were higher.

Aditya Vikram – DB Securities Private Limited: Okay. Thank you very much.

Operator: Thank you. The next question is from the line of Swarnabh Mukherjee with 361 Capital. Please go ahead.

Swarnabh Mukherjee – 361 Capital: Hi, sir. Thank you for the opportunity, and congratulations on a good set of numbers. My question pertains to the co-location business. I wanted to understand the quarter-on-quarter improvement in revenue. Could you give us some colour in terms of offtake, the number of racks that you have, and any further expansion plans?

Management: Thank you, Mr. Mukherjee, for your kind words. As you would know, when we started this derivatives business at BSE 3.5 years ago, we did not have any meaningful number of racks or a proper data centre. While we started developing the data centre business, we wanted to increase the number of racks in phases.

I have always been saying that we would take it up to 500 racks, and over a period of time, today I am very proud to say that we have achieved that number and have 500 racks. As we provide these racks over a period of time in phases, what has happened is that the offtake of the number of racks has also shown a gradual upward movement.

The charges have also changed from the initial amount to the amount for rack-quarter rent, which is normal for what is available in the market. That has increased our revenue. Subsequently, we also started charging for order flow. At this point in time, more and more orders are flowing, because of which, if you look at it, there has been a steady increase in revenue.

As far as the current state is concerned, at this point in time, we feel that the 500 racks we have, with the proper offtake that has already happened, will sustain us for at least a minimum of 1.5 years. That is our current thought process, considering the traffic we are seeing and the global and local economic conditions.

As far as order flow is concerned, currently whatever we are charging is 20% of the market rates. We would reconsider whether we should increase it or not at an appropriate time and at appropriate stages. We have always considered co-location to be a place where charges have to move up based on increasing market interest in the Sensex and other BSE products. That is where we stand at this point in time.

Swarnabh Mukherjee - 361 Capital: Understood, sir. Very clear. Is it possible to break up the 51 crores into rental-based and order-flow-based income?

Management: Swarnabh, we will take that question later. We can possibly connect later. We do not have the numbers currently.

Swarnabh Mukherjee - 361 Capital: Okay, sure. Thank you so much, and all the best, sir. Thank you.

Management: Thank you.

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

Amit Chandra - HDFC Securities: Thank you for the opportunity. My first question is related to the monthly volumes. Last quarter, we mentioned that we were focusing more on increasing the share of monthly volumes in the overall options volumes, and we have also onboarded quite a number of FPIs onto our platform. The share of FPIs is also increasing gradually, but what is the kind of rate we are seeing there? Also, in terms of the market share gap between the notional and the premium, when can we see that converging? And can you give your initial thoughts on the recent cash-like mechanism? How is it going to impact the volumes? Thank you, sir.

Management: Amit, thank you, first of all, for your participation. In a single question, you have put across 3 or 4 questions on different topics. Regarding the cash part, I will first state that it is too early to talk about it in great detail; it has been just 2 days. Let us keep it for a subsequent day, look at the monthly volumes, and talk about it in detail. Regarding the market share, in inverted commas, as far as the monthly volumes that we have always been saying we are working on are concerned, what we are very happy to see is this: if I take the January 2025 number of contracts that we traded, excluding the current and next week, and take that as 1, the current volume in terms of the number of contracts was actually {? 5 times ?} higher. It is showing an improvement.

So, January 2025 to July 2026 is a long period. It is taking time, but it is growing. During this period, we have seen many changes and, as you would recollect, many headwinds. Notwithstanding those, it has grown. In terms of premium, if I look at the same period, it has grown almost {? 10 times ?} compared with what it was. Clearly, there is growth in the premium coming from weeks other than the current and next week.

But is this 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 a large role in retarding this growth. However, hopefully we will reach there because of the {? adversary ?} 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 said. What we find is that our volumes in terms of premium have been showing consistent growth. In terms of what you are looking at as a proportion of NSE's Nifty trades, if you are looking at that and calling it market share, we find that the proportion is also going up, but we are not tracking that because it is not our primary goal.

Our primary goal, as I always say, is deepening and broadening the markets. The number of participants has increased significantly. Today, more than 610 members regularly participate, and around 650 FPIs are participating. Our target, as I have always been saying, is to take this number to at least 800. We are working on those parameters, and we hope we will achieve it soon. I hope I have answered your question. Thank you for your participation, Amit.

Amit Chandra – HDFC Securities: Yes, sir. Thank you, and all the best, sir. Thank you.

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

Suprotim Datta – Jefferies: Hi, everyone. Thank you for the opportunity. My question is on the new product side. Sensex has done really well, and you have launched the focused IT contract as well. I wanted to understand how the pipeline of new products is looking. Will it be more focused on options, or are you looking at other areas for launching new products as well? Thank you.

Management: Thanks once again, Mr. Dutta, for your participation. When we talk about new products, we are not looking only at trading products. Currently, there is a lot of focus from our side on, for example, corporate bonds. As you would recall, we are working together with the regulators. The regulators have coined this bond {? look ?} {? Sashakt Bandhan ?}, and we are working on creating awareness of corporate bonds and explaining why they are important. That is one area we are working on and one part of the pipeline.

Enhanced data dissemination as a product is certainly another focus. We have a great focus on indices. We have created 60 new indices, and we find there is a good amount of demand for the indices that we create because of the innovative approach with which we look at them and develop concepts that are interesting, appealing, and good for the market. That is another area of focus for us.

We have recently, through our subsidiary, provided a platform to enhance the penetration of pension schemes as a process through PFRDA NPS. We call it STAR NPS. It is early days, but we feel that this is going to be another product that will revolutionize the market and make people think very seriously about pensions, which are part of retirement planning that everybody has to undertake.

We are also thinking in terms of promoting electronic gold receipts because, as you know, excessive interest in gold can lock all our resources into physical gold. Instead, if we start with electronic gold receipts, it will be a movement away from physical gold and a move towards more dematerialized assets that mimic gold and could be good for the economy. That is another area we are working on.

Regarding derivatives, we already have approval for 2 more indices that we can take up for derivatives trading. At this point in time, we are working on the focused IT index. Once we become very successful, we will consider other products.

We are also in the process of thinking about either coining or identifying an index that could have broader representation and encourage the market to think more in terms of a larger index universe. It could be a highly representative index and also serve the needs of foreign and other institutional investors. If you ask me what that index is, I do not have a reply at this stage. The team is working on it, and I am sure we will be successful very soon.

So, this is a very broad pipeline of many products that we have in mind and are working on.

Suprotim Datta – Jefferies: Thank you, sir.

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

Prayesh Jain – Motilal Oswal Financial Services Limited: Hi, thank you, sir, and congratulations on a good set of numbers. You have made a lot of effort to improve your market share on the cash side, and we have seen some improvement. How do you see the trajectory going ahead? Also, is there anything that you are developing towards building market share in terms of volumes on the stock options side? That would be my question. Thank you so much, sir.

Management: Thank you for your participation and for your congratulatory message. Regarding cash, we have been working for a very long period to achieve a meaningful presence in the cash market. We have always talked about the importance of a level playing field in cash markets for us to realize our full potential and provide the market with a marketplace that makes it exchange-agnostic and only price-sensitive.

The 2 important requirements for this, as I always talk about, are the common contract note and best-price execution. While we have achieved the common contract note from a regulatory perspective, its practical use and best-price execution still have some distance to cover. There are many artificial barriers existing at this point in time that need to be broken. We feel that this will happen over a period of time, and we are very confident in the efforts we are putting in. As you acknowledged, our institutional volumes and cash-market share are holding up.

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

In terms of stock options, it is a very challenging situation at this point in time. It is not a single product, although we call it stock options; there are more than 200 stocks on which options are available. Bringing liquidity to a product where there is no product differentiation in itself is a challenge, particularly when the underlying market liquidity is itself making efforts to stabilize in a meaningful way.

While it is a clear aspirational goal for us, there is some distance to cover before we can say, "Look at what we have done; we have achieved it." It is aspirational, and we will work towards it, but if you look at the pipeline, the cash market stands much ahead of stock options. Thank you so much.

Prayesh Jain – Motilal Oswal Financial Services Limited: Thank you, sir.

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

Devesh Agarwal – IIFL Capital: Good evening, sir, and thank you for the opportunity. Firstly, many congratulations on a great set of numbers. I would like to understand the impact of regulations on overall volumes. There are 2 things, basically. One is the RBI circular that went live from July 1. What has been its impact on market volumes, and is there any shift that you are seeing among the top traders themselves between domestic and foreign participants?

Secondly, from April 1, there was an increase in STT in both futures and options. We saw that the increase was much sharper in futures. So, throughout the quarter, was there any shift in volume from one segment to the other because of that?

Management: Thank you, Mr. Agarwal, for your participation and for your kind message to us. The recent regulatory changes, as you mentioned, include the STT hike and the RBI circular. Both were to take effect from April 1, but the second one, the RBI circular, was postponed and started taking effect from July 1.

This period has been one of multiple headwinds for the market. The global situation and changing geopolitical developments on a daily basis, if not on an intraday basis, combined with these changes and increasing volatility, have had a mixed impact, making it very difficult to attribute the impact to any one factor. Unfortunately, it is a culmination of multiple things working simultaneously.

Having said that, if you look at the overall market, clearly these 2 factors—the STT increase combined with the RBI circular—appear to have impacted the market significantly with respect to futures and, to some extent, options.

While that is what we can clearly say about the overall market, as far as BSE is concerned, futures are not a heavily traded product on BSE. We still have some distance to cover before we can say that futures are heavily traded, so the impact on BSE on the futures front has been minimal.

As far as options are concerned, while there has been a minimal impact, we are not able to say whether it is because of the RBI circular for 2 reasons. First, as I said, there are multiple factors. Second, whether we can say that the RBI circular became fully effective with respect to all bank guarantees from July 1 itself, or whether there are residual bank guarantees in the system from the past because of which we are yet to see the full impact, is itself a question.

Therefore, we cannot draw comfort from the fact that there has not been much visible impact at this point in time with respect to BSE, particularly because we are seeing an impact on overall volumes in the market. That is where we stand. We need to carefully observe the impact in the coming months because some of the bank guarantees may mature and may not be reissued. That is a point to be noted.

The success of this exchange therefore lies in making more meaningful inroads into all the other products that we discussed, starting with corporate bonds and the others I just mentioned in response to the other caller. I hope I have been able to answer you meaningfully.

Devesh Agarwal – IIFL Capital: Yes, sir. Thank you so much.

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

Madhukar Ladha – JP Morgan: Hi, sir. Good evening, sir. Thank you for taking my questions. Most of my questions have been answered. Regarding technology expenses, we are seeing a sharp pickup in this quarter. Depreciation has also come down, and other income has also picked up quite significantly. If you could please explain these 3 lines, that would be very helpful. Thank you.

Management: Technology and other income is what I heard, correctly. Technology expenditure has to increase because of the simple reason that, from where we were—for example, processing 10 crore orders per day—we are at 1,800 crores today, and we are talking about more. We are modernizing our system and changing more than 80 peripheral systems. The clearing system has been revamped, and we are logically segregating the clearing into separate segments.

Naturally and necessarily, another thing is the {? DR is equal to CR or the PR ?} and more and more data centres. Naturally, technology expense has to go up and is going up in a healthy fashion. As far as other income is concerned, I would request my CFO to answer what the specific item is.

Management: Madhukar, if I am right, your question is regarding depreciation, right?

Madhukar Ladha – JP Morgan: No, depreciation and other income, both, sir.

Management: What I can see is that there has not been much change in other income. I will definitely be able to explain why depreciation has come down.

Madhukar Ladha – JP Morgan: Actually, sir, I meant both investment income and other income. That moved from 67 crores in the previous quarter to 140.7 crores in this quarter. That was what I was referring to.

Management: Thank you for clarifying, Madhukar. As BSE maintains a diversified portfolio of investments, some of the investments are linked to mark-to-market. As you know, in Q4 last year, due to the global situation, there was a significant increase in bond yields, because of which we had to book some MTM losses. Those losses were reversed due to easing bond yields in this particular quarter.

Therefore, in this quarter, investment income has gone up. If you compare it quarter-on-quarter, in Q4 last year there was a drop in investment income, which has, to a large extent, been compensated in this particular quarter.

Madhukar Ladha - JP Morgan: Understood. And the depreciation part, sir?

Management: Again, depreciation relates to the way depreciation is computed. BSE follows the policy of accounting on a WDV basis. At the beginning of the year, the WDV value is reset. While you would have had a particular WDV at the beginning of the previous year, in this particular year the accumulated depreciation for the year is reduced, because of which it comes down. Therefore, there is a reduction in depreciation in Q1.

Madhukar Ladha - JP Morgan: Understood, sir. Thank you, sir, and all the best.

Management: Thank you.

Operator: 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.

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

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.