EST. 1908 · INDIA'S 2ND OLDEST STOCK EXCHANGE

Calcutta Stock Exchange

A 118-year revival story — where a government-backed turnaround meets deep, undervalued asset backing.

INDICATIVE PRICE	MARKET CAP	PRICE / BOOK	SHARES O/S
₹2,150 / sh	₹131 Cr	0.71x	6,11,250

ABOUT THE EXCHANGE

Established in **1908**, the Calcutta Stock Exchange is India's **second-oldest bourse** and among its most historic financial institutions. Though equity trading has been dormant for over a decade, CSE retains strategic financial holdings and prime real estate. A fresh **West Bengal Government revival proposal** has reignited investor interest in this heritage institution.

FINANCIAL SNAPSHOT · ₹ CR

PARTICULARS	FY24	FY25
Revenue	12.81	11.43
EBITDA	(5.08)	(29.11)
Operating Margin	-39.7%	-254.7%
Profit Before Tax	4.56	(18.75)
Profit After Tax	0.83	(21.75)
EPS (₹)	13.41	(351.37)

WHY FY25 LOSSES SURGED

A one-time VRS provision — not operations

The sharp FY25 loss stems **primarily from a one-time provision of ₹20.95 Cr** toward a Voluntary Retirement Scheme (VRS). After this exceptional charge, the Exchange reported a net loss of **₹21.87 Cr** post-tax.

Largely exceptional & non-recurring in nature.

PRICE DISCOVERY

MARKET VALUE VS. ASSET BACKING *₹ Cr*

Market Capitalisation ₹131 Cr

Book Value (Net Worth) ≈ ₹186 Cr

Estimated Land Bank ₹700+ Cr

Indicative ₹2,150/sh vs. book ₹3,035/sh · trades at **0.71× book**. Land-bank figures are indicative and not a statement of intrinsic or fair value.

KEY METRICS

INDICATIVE PRICE ₹2,150 /sh	MARKET CAP ₹131 Cr
BOOK VALUE ₹3,035 /sh	PRICE TO BOOK 0.71x
OUTSTANDING SHARES 6,11,250	FACE VALUE ₹1

LAND BANK HIGHLIGHTS

EM Bypass Property — Acquired via competitive bidding — ≈ ₹253 Cr PURCHASE

7 Lyons Range, Kolkata — Heritage headquarters — ₹150–250 Cr EST. VALUE

Rajarhat Financial Hub — ≈ 5 acres · proposed Grade-A commercial — ₹300–400+ Cr EST. VALUE

GOVERNMENT REVIVAL

West Bengal's turnaround proposal

The **West Bengal Government** has proposed reviving the Calcutta Stock Exchange as part of its broader economic roadmap — renewing market interest after years of limited activity. Execution remains **subject to regulatory approvals.**

SHAREHOLDING

6.11 LAKH

Only **6,11,250 equity shares** outstanding — held across financial institutions, corporates, brokers & public shareholders. A limited float creates genuine **scarcity value.**

INVESTMENT HIGHLIGHTS

- India's **second-oldest** stock exchange with a 118-year legacy
- Strong **strategic land portfolio** (est. ₹700+ Cr)
- **Scarcity** from just 6.11 lakh shares outstanding
- **Government-backed** revival proposal as a catalyst
- Trades **below reported book value** at 0.71×
- FY25 loss largely **one-off VRS**, not core operations