Calcutta Stock Exchange Ltd

Financial Services - Exchanges & Market Infrastructure - Unlisted

Asia's second-oldest bourse: trading suspended since 2013, a SEBI exit application on hold, and a West Bengal government revival push in 2026.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 2,074.00 (+0.00% today)	Rs 128.38 Cr	-	0.68

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 3,056.54	Rs -225.36	Rs 935 - Rs 2,750	100 shares - T+1 working day

About the company

The Calcutta Stock Exchange Ltd (CSE), founded in 1908 and incorporated in 1923, is a SEBI-recognised regional stock exchange headquartered at Lyons Range, Kolkata. Its own trading platform has been dormant since 2013, so income now comes from annual listing fees paid by companies still listed on CSE and from interest on its treasury of fixed deposits and bonds. BSE holds about 5.05% and West Bengal Infrastructure Development Finance Corporation about 3.40%; the balance is spread across former broker-members and other investors.

After a decade of regulatory disputes, the exchange filed a voluntary exit application with SEBI on 18 February 2025 and in the same year carried out a voluntary retirement scheme costing about Rs 20.95 Cr that cut annual overheads by roughly Rs 9 Cr. FY25 total income was around Rs 26 Cr, largely listing fees and interest, against a loss before tax of about Rs 13.95 Cr because of the one-time VRS charge. Dealer data put the book value near Rs 200 Cr in FY24; press reports say net worth should exceed Rs 300 Cr once the sale of a land parcel on Kolkata's Eastern Metropolitan Bypass for about Rs 253 Cr is reflected.

The story turned in June 2026 when the West Bengal Finance Minister announced support for reviving the exchange in the state budget. On 30 June 2026 the CSE board asked SEBI to keep the exit application in abeyance, and management says a fresh trading infrastructure could be built if the regulator agrees. SEBI has said that no formal revival proposal has yet been received and that the exit application remains under consideration. The unlisted price has more than doubled in a year on the revival hopes.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	8.50	12.81	7.35
EBITDA	-0.11	2.52	-12.50
Profit after tax	-1.51	0.84	-13.95
EPS (Rs)	-24.39	13.57	-225.36
Net worth	202.30	203.10	189.20
Debt / equity	0.00	0.00	0.00
OPM %	-1.3%	19.7%	-170.1%
ROE %	-0.8%	0.4%	-7.4%

Revenue CAGR -7.0% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
BSE Ltd	Body Corporate	0.00	5.1%
West Bengal Infrastructure Development Finance Corporation	Institution	0.00	3.4%
Former broker-members, corporates and public	Public	0.06	91.6%

Board and management

Name	Designation	Since
Dr Bhaskar Banerjee	Chairman	01 Jan 2023
Subrato Das	Managing Director & CEO	01 Jan 2022

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U67120WB1923PLC004707	Active	Rs 0.1 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 0.06 Cr	26 Sept 2025	31 Mar 2025

Date	Form	Description	Status
25 Oct 2025	AOC-4	Financial statements for FY 2024-25 (102nd annual report)	Approved
20 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
20 Oct 2024	AOC-4	Financial statements for FY 2023-24	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
102nd Annual Report FY 2024-25	Annual Report	FY25	Company website
Annual Report FY 2023-24	Annual Report	FY24	Company website

Strengths

- Large treasury relative to the equity: interest income of about Rs 16 Cr a year covers running costs, and book value per share is well above the dealer price.
- Valuable Kolkata real estate and a SEBI recognition that would take years for a new entrant to obtain.
- Explicit backing from the West Bengal government in the 2026-27 state budget for a revival plan.

Risks

- The trading platform has been shut since 2013; core operations lose money at the EBITDA level and depend on listing fees from a shrinking roster of companies.
- SEBI has not decided on the February 2025 exit application and has received no formal revival proposal; the outcome could be an orderly wind-down rather than a relaunch.
- Extremely small share count and wide dealer spreads make the unlisted price volatile - it moved from Rs 935 to nearly Rs 2,700 within a year.

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