Delhi Stock Exchange Ltd

Financial Services - Exchanges & Market Infrastructure - Unlisted

The former Delhi bourse: derecognised by SEBI, litigating its exit, and valued for the DSE House property and treasury rather than any trading business.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 29.00 (+0.00% today)	Rs 87 Cr	43.28	0.71

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 40.60	Rs 0.67	Rs 20 - Rs 36	500 shares - T+1 working day

About the company

Delhi Stock Exchange Ltd (formerly the Delhi Stock Exchange Association) was set up in 1947 and was once north India's main regional bourse. Trading dried up after the rise of NSE and BSE, and the exchange was demutualised in the 2000s with brokers, corporates and later individual investors holding its shares. SEBI ordered its exit from the exchange business in 2017 after it failed to meet the regulator's net-worth and turnover norms, an order the company has contested.

Today DSE has no trading platform. Its value lies in DSE House on Asaf Ali Road in central Delhi, rental income from the building, and a treasury of deposits accumulated from listing fees and member deposits. The shares trade on unlisted-share dealer boards at Rs 20-30 in lots of 500, making it one of the lowest-priced exchange stocks available off-market.

Shareholders are effectively betting on an orderly exit in which the property and surplus are distributed, or on a revival similar to the one being attempted at the Calcutta Stock Exchange. Litigation with SEBI over the exit terms and disputes among shareholder groups have dragged on for years.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	6.00	6.50	7.00
EBITDA	2.60	3.00	3.27
Profit after tax	1.50	1.80	2.00
EPS (Rs)	0.50	0.60	0.67
Net worth	118.00	119.80	121.80
Debt / equity	0.00	0.00	0.00
OPM %	43.3%	46.2%	46.7%
ROE %	1.3%	1.5%	1.6%

Revenue CAGR +8.0% - Profit CAGR +15.5% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Former broker-members and their nominees	Public	1.20	40.0%
Corporate investors	Body Corporate	0.90	30.0%
Individual investors	Public	0.90	30.0%

Board and management

Name	Designation	Since
Chairman (public interest director)	Chairman	01 Jan 2020
Chief Executive Officer	Chief Executive Officer	01 Jan 2020

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 5 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 3 Cr	29 Sept 2025	31 Mar 2025

Date	Form	Description	Status
28 Oct 2025	AOC-4	Financial statements for FY 2024-25	Approved
24 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved

10 Jun 2025	DIR-12	Change in directors / KMP	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.

Strengths

- Ownership of DSE House, a central Delhi commercial property, gives a hard asset behind the shares.
- No operating losses of significance: rental and interest income cover the small staff and legal costs.
- Very low absolute price means small tickets; any resolution of the SEBI exit could unlock value.

Risks

- The exchange has no business and SEBI has already ordered its exit; shareholders may receive only a liquidation value after costs.
- Long-running litigation and governance disputes make timing unpredictable.
- Disclosure is minimal; dealer quotes are indicative and liquidity is very thin.

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