

MCX/SEC/2180

February 04, 2023

The Dy. General Manager  
**Corporate Relations & Service Dept.**  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400001

**Scrip code: 534091, Scrip ID: MCX**

**Subject: Investor Presentation for quarter and nine months ended December 31, 2022**

Dear Sir/Madam,

Please find enclosed herewith investor presentation for quarter and nine months ended December 31, 2022.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Multi Commodity Exchange of India Limited**

**Manisha Thakur**  
**Company Secretary**

*Encl: as above*

# INVESTOR PRESENTATION

Q3 FY 22-23

**MCX**  
METAL & ENERGY  
Trade with Trust

ADT

FUT- Rs. 24,266 Cr. ↓ (1%)  
(Rs. 24,556 Cr.)  
OPT- Rs.39,402 Crs. ↑ 358%  
(Rs.8,610 Crs.)

OPERATING REVENUE

Rs.143.57 Cr. ↑ 60%  
(Rs.89.55 Cr.)

Total Revenue

Rs.163.65 Cr. ↑ 57%  
(Rs.104.06 Cr.)

PAT

Rs.38.79 Cr. ↑ 13%  
(Rs.34.46 Cr.)

EBIDTA

Rs.52.82 Cr. ↑ 0.08%  
(Rs.52.78 Cr.)

SGF

Rs.574.64 Cr.\*  
(Rs.510.96 Cr.)

IPF

Rs.216.08 Cr.\*  
(Rs.211.68 Cr.)\*\*

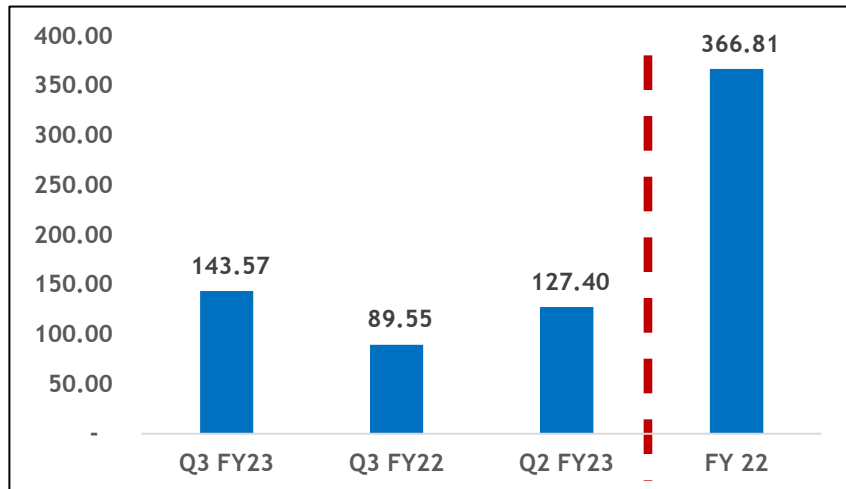
Book Value per share

Rs.281\*  
(Rs.278)\*\*

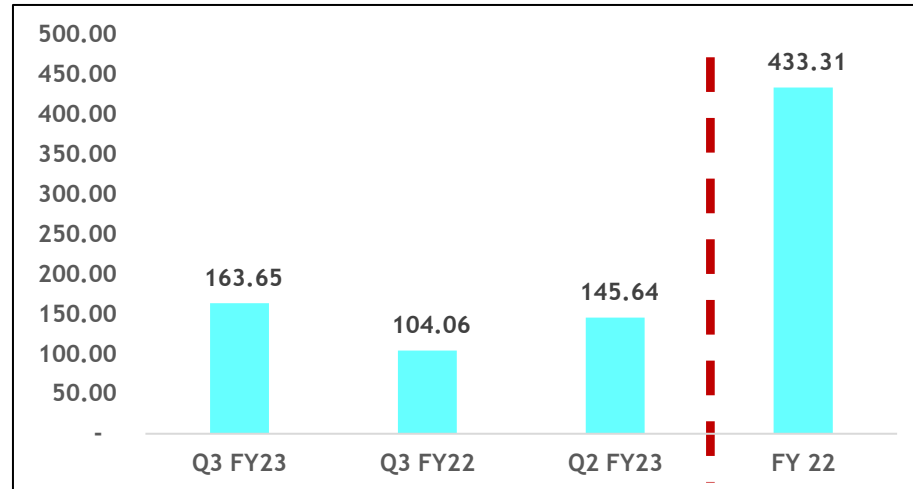
AVERAGE REALISATION

Rs.2.07 Per lakh  
(Rs.2.07 per lakh)

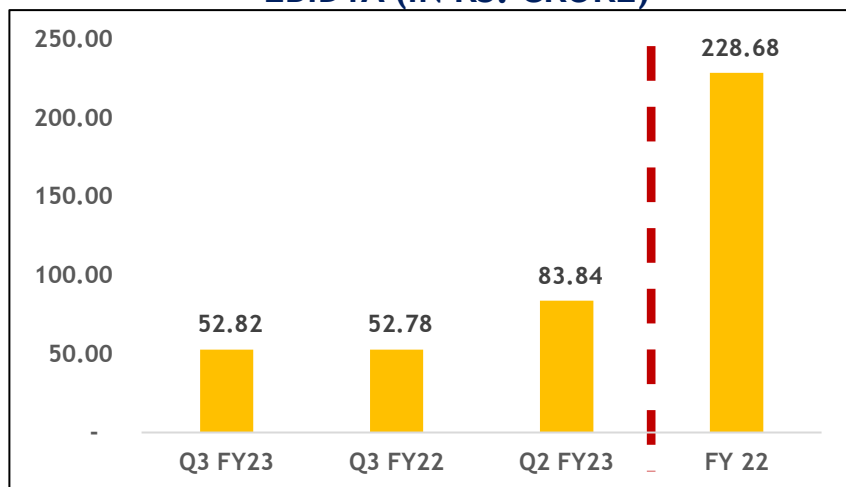
## OPERATING REVENUE (IN RS. CRORE)



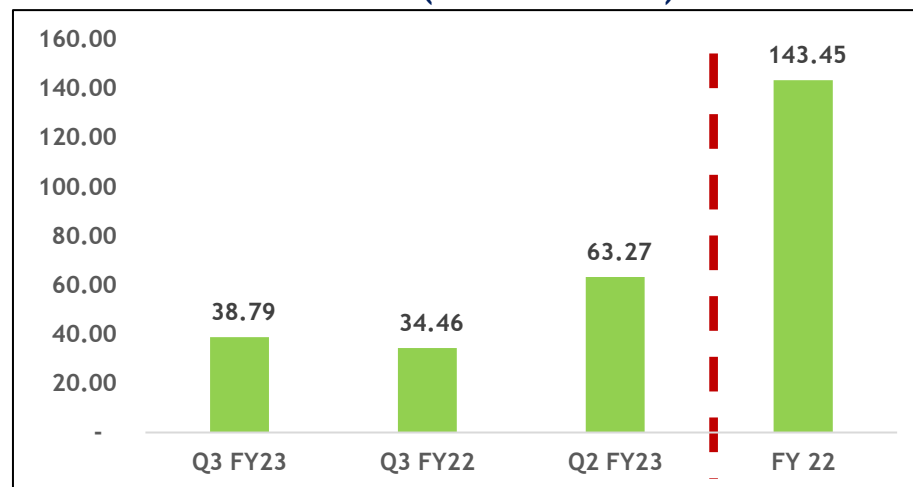
## TOTAL REVENUE (IN RS. CRORE)



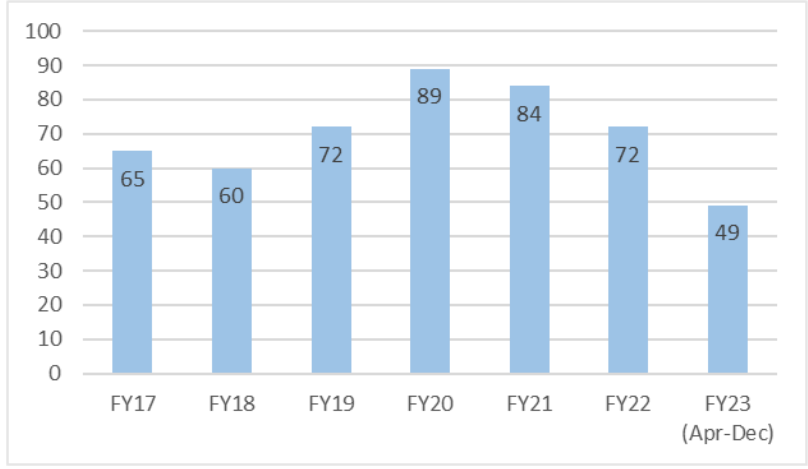
## EBIDTA (IN RS. CRORE)



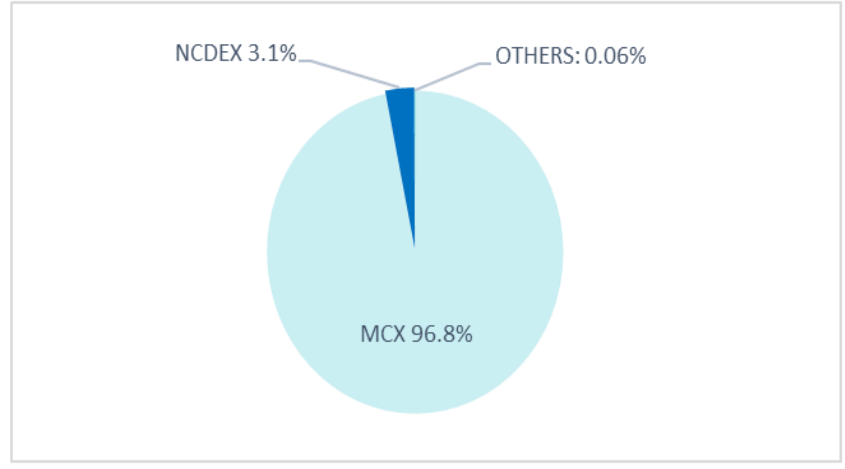
## PAT (IN RS. CRORE)



**INDIAN COMMODITIES MARKET IN TERMS OF VALUE OF FUTURES TRADED (INR TN)**



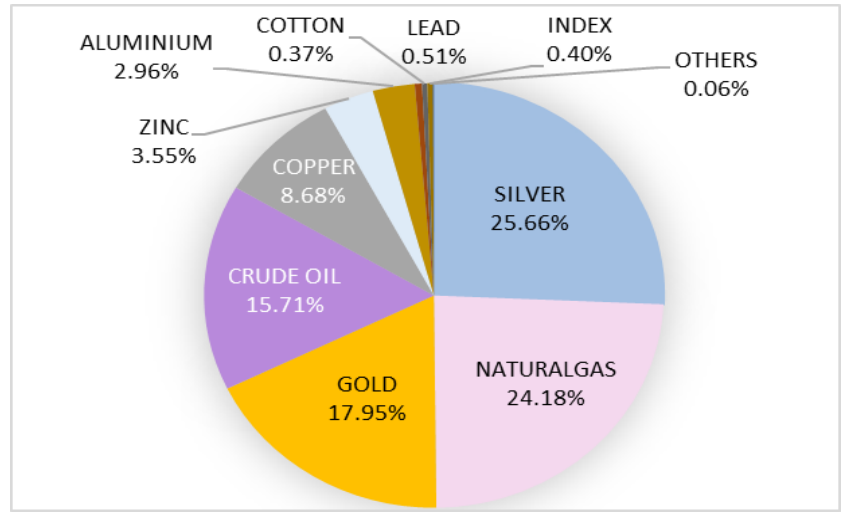
**COMMODITY FUTURES MARKET SHARE FY22-23 (Apr- Dec)**



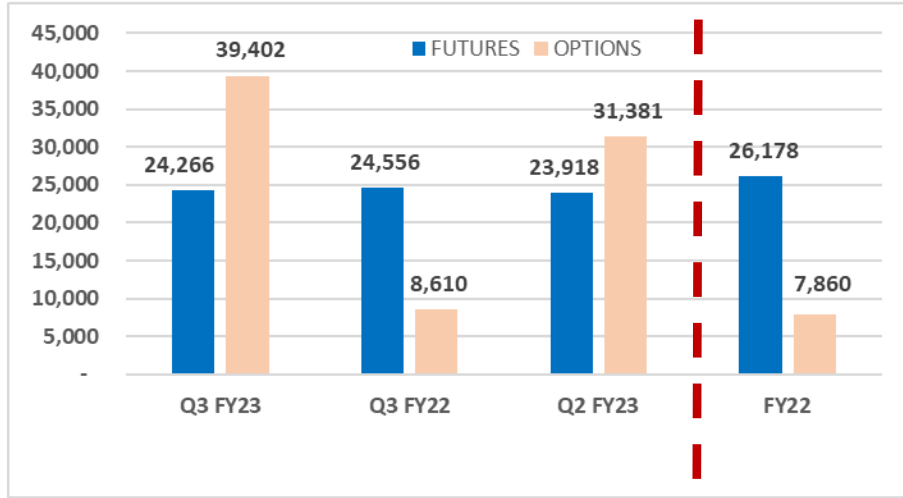
**MARKET SHARE IN KEY SEGMENTS FOR FY22-23 (Apr-Dec)**

Commodity Segment	MCX Market Share in Indian Commodity Futures	Proportion of MCX's turnover
Precious Metals & Stones	99.99%	43.6%
Energy	100%	39.9%
Base Metals	99.89%	15.7%
Agri Commodities	11.46%	0.4%
Index Futures	93.57%	0.4%

**MCX MAJOR COMMODITIES TURNOVER % FY22-23 (Apr-Dec)**



**AVERAGE DAILY TURNOVER (ADT)\* (INR Crore)**

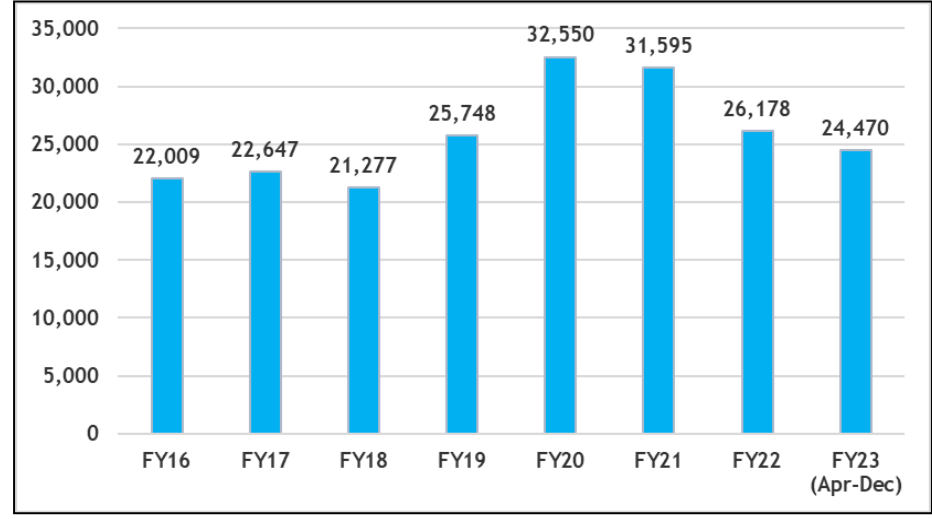


**EXTENSIVE REACH**

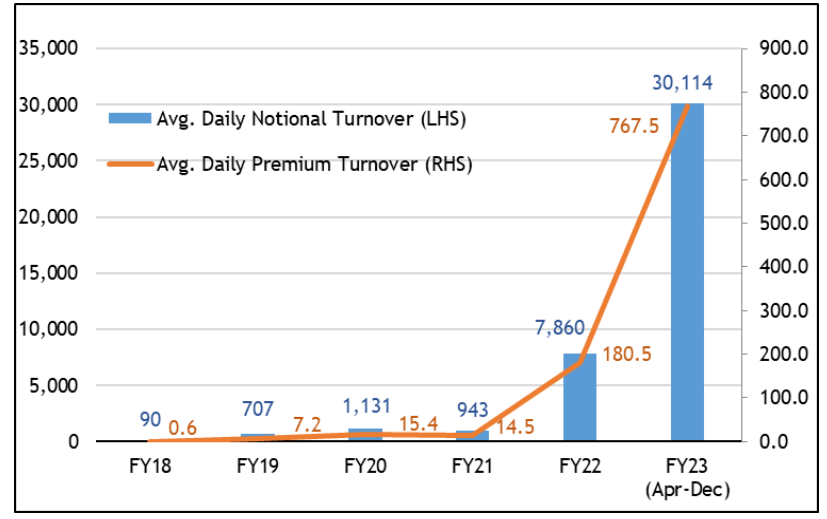
- 590 Members**
- 51,783 Authorised Persons**
- 33,01,987 terminals** (including IBT, WT, CTCL)
- 739 cities/towns across India**
- #No. of UCCs : 1,06,48,199**

All data as on December 31, 2022 ; # Unique Client Code

**ADT - FUTURES (INR Crore)**



**ADT - OPTIONS (INR Crore)**



\*Excludes Muhurat Trading Day in day count while calculating ADT, Single Side turnover

# OPERATIONAL HIGHLIGHTS

Average Daily Turnover (Rs. in Crs.)*		
FUTURES	Q3 FY 22-23	Q3 FY 21-22
BULLION	11,724	9,357
ENERGY	8,272	8,922
BASE METALS	4,121	5,449
AGRI	63	440
INDEX	85	387
<b>TOTAL</b>	<b>24,266</b>	<b>24,556</b>

Options Average Daily Turnover (Rs. in Crs.)*				
	Q3 FY 22-23		Q3 FY 21-22	
	Notional	Premium	Notional	Premium
BULLION	2,170	17.95	916	7.21
ENERGY	37,230	980.63	7,690	177.01
BASE METALS	3	0.04	3	0.06
<b>TOTAL</b>	<b>39,402</b>	<b>998.61</b>	<b>8,610</b>	<b>184.28</b>

Participation details	Q3 FY 22-23		Q3 FY 21-22	
	Futures	Options**	Futures	Options**
ALGO %	51.27%	54.05%	53.2%	49.68%
CLIENT TRADING %	53.32%	50.74%	52.5%	52.19%
MOBILE TRADING %	23.49%	30.38%	18.8%	21.93%

TRADED UCC###	Q3 FY22-23	Q3 FY21-22	FY22-23 (Apr-Dec)	FY21-22 (Apr-Dec)
FUTURES	1,90,292	1,72,455	3,03,761	3,35,677
OPTIONS	1,96,221	71,912	3,06,814	1,11,132
<b>TOTAL</b>	<b>3,24,685</b>	<b>2,12,631</b>	<b>4,99,016</b>	<b>3,84,234</b>

Cumulative Delivery Details# (Since Inception)			
Commodities	Start Year	Units	Quantity
GOLD	2004	MT	67.8
GOLDGUINEA	2008	MT	2.1
GOLDM	2005	MT	61.9
GOLDPETAL	2011	MT	0.6
<b>GOLD ALL##</b>		<b>MT</b>	<b>132.4</b>
SILVER	2004	MT	4,186.5
SILVERM	2020	MT	94.4
SILVERMIC	2020	MT	76.7
<b>SILVER ALL##</b>		<b>MT</b>	<b>4,362.6</b>
ALUMINIUM	2019	MT	97,980
COPPER	2019	MT	58,535
LEAD	2019	MT	35,462
NICKEL	2019	MT	11,409
ZINC	2019	MT	69,982
COTTON	2011	000'BALES	2,103.25
MENTHAOIL	2005	MT	45,796.1
RUBBER	2005	MT	2,598

CPO Futures suspended w.e.f. Dec 20, 2021

- Witnessed deliveries of over 2,73,368 tonnes of metals since their transition into compulsory delivery contracts
- Has designated warehouses in Thane, Raipur, Chennai, Kolkata and National Capital Region (NCR)
- Delivery details:-

(in tonnes)

Metals	Q3 FY22-23	Q3 FY21-22	FY 22-23 (Apr-Dec)	FY 21-22 (Apr-Dec)
Aluminum	7,640	10,905	24,740	27,665
Copper	6,445	2,532.5	17,465	7,558
Lead	1,510	2,290	5,945	10,245
Nickel	1.5	733.5	132	3,244
Zinc	4,005	1,885	8,705	10,190
<b>Total</b>	<b>19,602</b>	<b>18,346</b>	<b>56,987</b>	<b>58,901</b>

Note: All base metal contracts were converted into delivery-based settlement contracts from March 2019 onwards in a phased manner. Starting with Aluminium in March, followed by Zinc in April, Lead and Nickel in June, and finally Copper in July 2019.



## Distribution

- Banks sponsored broking entities are allowed to provide services in commodity derivatives market
- Banks are allowed to serve as Professional Clearing Members (PCM)
- Integration of brokers: fungibility enabled at members level, resulting in ease of doing businesses at client level

## Participation

- **Institutional Participation**
  - Mutual Funds (MFs) can participate in exchange-traded commodity derivatives except those on 'Sensitive Commodities' as clients through following schemes:-
    - Hybrid schemes & multi asset schemes, and Gold & Silver ETFs
  - Portfolio Managers (PMS) can participate in Exchange Traded Commodity Derivatives
  - SEBI allowed registered Foreign Portfolio Investors (FPIs) to trade in Exchange Traded cash settled non-agricultural commodity derivatives and indices comprising such contracts

## Indices & Options

- SEBI allowed trading in commodity index options

## Spot Initiatives

- Spot trading platforms for Bullion, Coal, etc.

## Other Initiatives

- Empanelment of domestic brands for MCX good delivery e.g. Gold, Lead
- Electricity Derivatives

# KEY MILESTONES

- Licensing agreement with LME
- Commenced operations on November 10, 2003
- Incorporated in 2002

- Sign MoU with CME Group
- Change in Top Management and Board
- Became India's first listed exchange

- Live with new version of trading software, enabling trade in negative prices
- Launched trading in iCOMDEX Sectoral Index futures
- Empaneled domestic refiners for good delivery of gold & Lead
- MCX joined other MIIs to set up IIBX at GIFT City
- Licensing agreement with Indian Energy Exchange (IEX)
- Signed consultancy agreement with CSE to establish Bangladesh's first Commodity Exchange

2002 - 2005

2006 - 2008

2012 - 2015

2017 - 2019

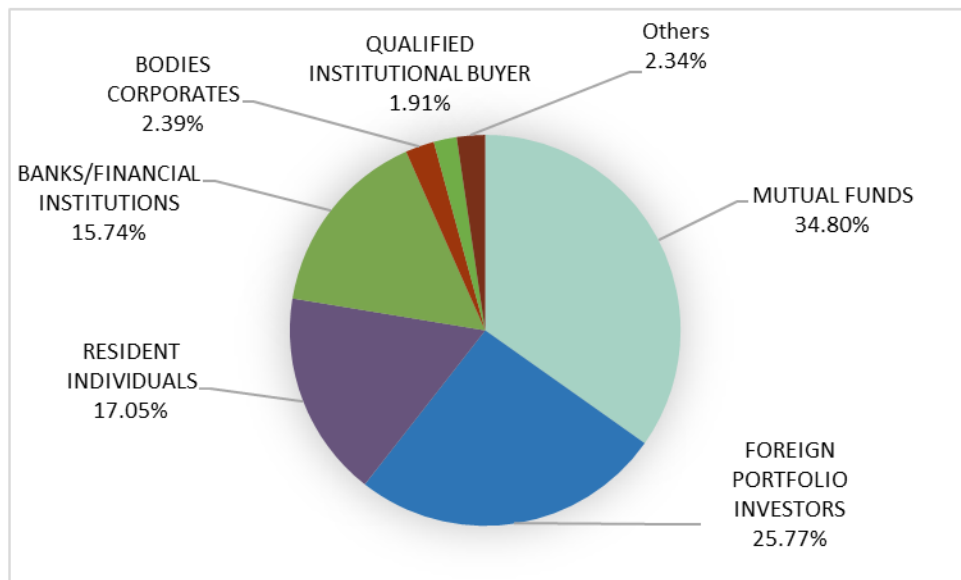
2020 - 2022

- Product licensing agreement with NYMEX (CME Group)
- Became a member of the International Organisation of Securities Commissions (IOSCO)

- Launched first-ever Options on Gold futures in India
- MCXCCL commenced operations from Sept 03, 2018
- Conversion of base metal futures contracts into compulsory deliverable contracts
- Launched new series of iComdex commodity indices

- Ensure that all shareholders are ‘fit and proper’
- Shareholders who intend to acquire **beyond five per cent** would have to take a prior approval from SEBI
- Exchange to ensure **51 per cent** of shareholding is held by the public at all times
- Aggregate Shareholding of trading members, their associates or agents should **not exceed 49% paid-up capital** at any point of time
- Foreign entity (like Exchanges, Depository, Banking & Insurance) can acquire or hold upto 15 per cent of the paid-up equity share capital

## SHAREHOLDING STRUCTURE AS ON December 31, 2022



### Stock Info:-

No. of Shares Outstanding (In MN) - 50.998

BSE - MCX - 52 Week - H -Rs. 1697 / L - Rs. 1142.40 (per share)

NSE - MCX - 52 Week - H -Rs. 1697.10 / L - Rs. 1143 (per share)

As per BSE Market Capitalisation (In Rs. Bn) - 79.21#

## MAJOR SHAREHOLDERS HOLDING > 1%

Sr. No.	Name of the shareholder	%
1	Kotak Mahindra Bank Ltd	14.99%
2	PPFAS Mutual Fund*	4.98%
3	WF Asian Smaller Companies Fund Limited	4.95%
4	Nippon India Mutual Fund*	4.73%
5	ICICI Prudential Mutual Fund*	3.87%
6	Franklin India Mutual Fund*	3.51%
7	SBI Mutual Fund*	3.03%
8	HSBC Mutual Fund*	2.47%
9	HDFC Mutual Fund*	1.96%
10	Aditya Birla Sun Life Trustee Mutual Fund*	1.80%
11	Government Pension Fund Global	1.76%
12	Tata AIA Life Insurance Co Ltd Mutual Fund*	1.61%
13	UTI Mutual Fund*	1.61%
14	JP Morgan Funds	1.51%
15	Abu Dhabi Investment Authority -Way	1.31%
16	Sundaram Mutual Fund*	1.27%
17	Canara Robeco Mutual Fund*	1.17%
18	Ashoka India Opportunities Fund	1.16%
19	Invesco India Mutual Fund*	1.09%

# EXPERIENCED BOARD OF DIRECTORS#

## **DR. HARSH KUMAR BHANWALA, Chairman & Public Interest Director**

- Executive Chairman of Capital India Finance Limited.
- Former Chairman of National Bank for Agriculture and Rural Development (NABARD).
- Has over 37 years of experience in Development Finance, Organisational Transformation and Solving Rural Problems, enhancing farmer's income and promoting sustainable agriculture.

## **MR. ASHUTOSH VAIDYA, Public Interest Director**

- Former Chief Delivery and Operations Officer, Dell Services Worldwide and Director at Dell International Services India Pvt Ltd.
- Was member of NASSCOM Executive Council.
- Has over 35 years of experience in the Global IT industry.

## **MR. ARVIND KATHPALIA, Shareholder Director**

- Former Group Chief Risk Officer, Group Head Operations, Technology & Finance of Kotak Mahindra Bank Ltd.
- Has held several leadership position both in India and overseas with ANZ Grindlays and Standard Chartered Bank.
- Has over 40 yrs of experience in Banking industry.

## **MR. VIVEK KRISHNA SINHA, Shareholder Director**

- Chief General Manager, Dept. of Refinance in NABARD.
- Has over 34 years of experience in diverse areas such as project finance, microfinance, natural resource, management and poverty alleviation programmes in the state of Jammu & Kashmir, Uttar Pradesh and Uttarakhand.

## **MR. SHANKAR AGGARWAL, Public Interest Director**

- Former Secretary to the Ministry of Labour and Employment, Gol
- Former Secretary to the Ministry of Urban Development, Gol
- Prior to working with the Central Government, he held diverse and important portfolios in the UP Government

## **MS. SONU BHASIN, Public Interest Director**

- Currently Independent Director in well known and reputed domestic and multinational companies.
- Former President of Axis Bank.
- Also worked with Tata Capital, Yes Bank, ING Vysya Bank and Tata Administrative Service in senior leadership positions.

## **MR. HEMANG RAJA, Shareholder Director**

- Former, Country Advisor - India to Asia Growth Capital Advisors (AGCA) for managing India Investments
- Former, MD and Head India at Ritchie Capital, a part of Credit Suisse Private Equity
- Has over 37 years of experience in Financial Industry

## **MR. P. S. REDDY, MD and CEO**

- Former MD & CEO of Central Depository Services (India) Limited (CDSL)
- Over 31 years of diverse experience in Indian Capital Market, especially in Stock Exchange, Clearing Corporation and its ecosystem businesses

## **MR. CHANDRA SHEKHAR VERMA, Public Interest Director**

- Former Chairman & Managing Director of Steel Authority of India Limited (SAIL).
- Has held the additional charge of Chairman & Managing Director of National Mineral Development Corporation (NMDC).

## **MR. VED KUMAR CHATURVEDI, Public Interest Director**

- Has over 30 years of experience in financial services particularly in Investment Management and Wealth Management businesses.
- Board Member of ICICI Lombard General Insurance Company Ltd, ICICI Prudential AMC Ltd
- Former MD & CEO of Tata Asset Management Ltd
- Has served on the Board of Association of Mutual Funds in India (AMFI)

## **MR. MOHAN NARAYAN SHENOI, Shareholder Director**

- Retired as a President & Chief Operating Officer of Kotak Mahindra Bank in April 2018
- Participated in setting up of commercial banks - ICICI Bank (1994) and Kotak Mahindra Bank (2003)
- Has over 43 years of wide ranging experience in the Banking industry.

## MR. MANOJ JAIN, Chief Operating Officer (COO)

- Previously with Axis Bank, IL&FS Sec. Ser. Ltd., NTT Data (formerly Perot systems), Wipro, ICRA and SEBI.
- Over 25 years of domestic and global experience in Business Development, Product, Operations, IT Support and Relationship Management.

## DR. RAJENDRAN NARAYANAN, Chief Digital Officer

- Previously with Indian Financial Technology and Allied Services, National Payment Corporation of India, Tata Communications Banking Infra - Solutions Ltd., Institute For Development and Research in Banking Technology.
- Over 20 years of experience in Technology.

## MR. PRAVEEN DG, Chief Risk Officer, Head - Corporate Office & Projects/ERM/Communication

- Previously worked with MCX-SX & ICFAI -(Research Wing)
- Over 21 years of experience in financial markets.

## MR. SHIVANSHU MEHTA, Head - Bullion

- Previously worked with Aditya Birla Group (Hindalco and Grasim)
- Previously worked with NCDEX.
- Over 21 years of experience in physical and financial markets of precious and base metals.

## MR. SATYAJEET BOLAR, Chief Financial Officer

- Former Chief Operating Officer of a group company of BSE Ltd.
- Over 28 years of experience in Capital Markets.

## MR. RAMESH GURRAM, Chief Information Security Officer (CISO)

- Previously worked with Bank of Baroda, State Bank of India & Indian Air force.
- Over 22 years of experience in the field of Technology.

## MR. CHITTARANJAN REGE, Head - Base Metals

- Previously with E&Y, Hindalco & Mecklai Financial
- Over 21 years of experience in financial and commodity risk management.

## MR. SAMBIT PATNAIK, Vice President- Financial Institutional Marketing

- Previously worked with TickerPlant Limited and Refinitiv.
- Over 21 years of experience in Marketing and Business Development.

## MR. SHASHANK SATHE, Chief Technology Officer

- Previously with Edelweiss Finance Limited as CTO, Bajaj Capital Limited & Aditya Birla Money MyUniverse Limited.
- Over 26 years of experience in Technology.

## MR. RISHI NATHANY, Chief Business Officer



- Former Chief- Financial Segment at NCDEX and CEO and COO of various broking companies.
- Over 22 years of experience across the Financial Services domain.

## MS. RUCHI SHUKLA, Head - Energy

- Previously worked with Forward Markets Commission (FMC), MCX-SX, ICICI Bank and other financial institutions.
- Over 17 year of experience in capital markets and banking.

## MS. MANISHA THAKUR, Company Secretary and Compliance Officer

- Previously with MSEI, ICCL, ISE Sec. & Serv Ltd, DSP Merrill Lynch AMC, IL&FS and Investsmart India Ltd.
- Over 25 years of experience in Secretarial, Legal and Compliance.

- ❖ 100% subsidiary of MCX
- ❖ Commenced operations on September 03, 2018
- ❖ Settlement Guarantee Fund (SGF) corpus is Rs. 574.64 cr. as on December 31, 2022
- ❖ Has a paid-up share capital of Rs. 240 cr. as on December 31, 2022
- ❖ 10 clearing banks empanelled for funds settlement
- ❖ Central counterparty for all trades executed on MCX
- ❖ 204 Clearing Members as on December 31, 2022
- ❖ Granted recognition by European Securities & Markets Authority (ESMA) as a “third-country CCP”
- ❖ Became a member of Asia-Pacific Central Securities Depository Group (ACG) and Primary member of CCP12.
- ❖ Accorded with ISO 27001:2013 & 9001:2015 certifications for its Information Security Management System (ISMS) & Quality Management System (QMS) respectively
  
- ❖ **Risk Management and Clearing & Settlement functions:-**
  - State of the art risk management system using SPAN based value-at-risk margining model
  - Collection of margin from the members, effect pay-in and payout of funds and commodities
  - Electronic Warehouse Receipts System
    - Commodity accounting and receipts tracking system (Non-Agri) 
    - Agri Commodities settled through CDSL Commodity Repository Ltd. (CCRL) 



# FINANCIAL OVERVIEW



## INCOME STATEMENT (CONSOLIDATED)

INR in Crore, except for per share amounts

	Q3 FY2023 (Unaudited)	Q3 FY2022 (Unaudited)	Q2 FY2023 (Unaudited)
Revenue from Operations	143.57	89.55	127.40
Other Income	20.08	14.51	18.24
<b>Total Revenue</b>	<b>163.65</b>	<b>104.06</b>	<b>145.64</b>
Employee Cost	22.89	20.39	22.85
Other Operating Expenditure	87.94	30.89	38.94
<b>Total Operating Expenditure</b>	<b>110.83</b>	<b>51.28</b>	<b>61.79</b>
<b>EBITDA</b>	<b>52.82</b>	<b>52.78</b>	<b>83.84</b>
Depreciation & Finance cost	4.34	6.77	5.77
Share of Profit of Associate	(0.70)	(0.54)	(1.35)
<b>Profit Before tax</b>	<b>47.78</b>	<b>45.47</b>	<b>76.72</b>
Provision for tax	8.99	11.01	13.45
<b>Profit After tax</b>	<b>38.79</b>	<b>34.46</b>	<b>63.27</b>
Basic EPS* (INR) (Quarterly figures not Annualised)	7.62	6.77	12.43

**INCOME STATEMENT (CONSOLIDATED)**

	INR in Crore, except for per share amounts	
	9M FY2023 (Unaudited)	9M FY2022 (Unaudited)
Revenue from Operations	379.76	260.35
Other Income	47.58	51.92
<b>Total Revenue</b>	<b>427.34</b>	<b>312.27</b>
Employee Cost	68.48	61.77
Other Operating Expenditure	163.66	89.64
<b>Total Operating Expenditure</b>	<b>232.14</b>	<b>151.41</b>
<b>EBITDA</b>	<b>195.20</b>	<b>160.86</b>
Depreciation	15.93	20.14
Share of Profit of Associate	(2.71)	(1.15)
<b>Profit Before tax</b>	<b>176.56</b>	<b>139.57</b>
Provision for tax	33.04	32.65
<b>Profit After tax</b>	<b>143.52</b>	<b>106.92</b>
Basic EPS* (INR) (Quarterly figures not Annualised)	28.20	21.00

Certain statements in this presentation contain forward-looking information about Multi Commodity Exchange of India Limited and its subsidiary companies, including their business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or concern future financial performance (including revenues, earnings or growth rates), possible future plans and action of the company. Forward-looking statements are based on current expectations and understanding about future events.

They are inherently subject to, risks, uncertainties, and assumptions, etc. about the Company, economic factors and the industry in general. The Company's actual performance and events could materially differ from those expressed or implied by forward-looking statements made by the company due to, but not limited to, important factors such as general economic, political and market factors in India and internationally, competition, technological change, and changes in the government regulations.

The material mentioned in this presentation is general background information about the Company's activities current at the date of the presentation. It is information given in summary form and does not purport to be complete, is subject to change without notice and its accuracy is not guaranteed. This presentation (including any information contained herein and any information, whether or not in writing, supplied in connection herewith) is strictly confidential.

#### INVESTOR RELATIONS CONTACT:

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