

MCX/SEC/2126

October 22, 2022

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 half year ended September 30, 2022

Dear Sir/Madam,

Please find enclosed herewith investor presentation for quarter and half year ended September 30, 2022.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Multi Commodity Exchange of India Limited

Ajay Puri
Company Secretary

Encl: as above

INVESTOR PRESENTATION

Q2 FY 22-23

MCX
METAL & ENERGY
Trade with Trust

ADT

FUT:Rs.23,918 Cr. ↓ (7.3%)
(Rs.25,797 Cr.)
OPT:Rs.31,381 Cr. ↑ 421%
(Rs.6,023 Cr.)

OPERATING REVENUE

Rs.127.40 Cr. ↑ 53%
(Rs.83.19 Cr.)

TOTAL REVENUE

Rs.145.64 Cr. ↑ 47%
(Rs.99.27 Cr.)

PAT

Rs.63.27 Cr. ↑ 94%
(Rs.32.66 Cr.)

EBIDTA

Rs.83.84Cr. ↑ 68%
(Rs.49.88 Cr.)

SGF

Rs.560.23 Cr.*
(Rs.525.59 Cr.)

IPF

Rs.211.50 Cr.*
(Rs.209.75 Cr.)

BOOK VALUE PER SHARE

Rs.281
(Rs.278)

AVERAGE REALISATION

Rs.2.07 Per lakh
(Rs.2.07)

ADT

FUT:Rs.24,571 Cr. ↓ (8.6%)
(Rs.26,896 Cr.)
OPT:Rs.25,506 Cr. ↑ 539%
(Rs.3,993 Cr.)

OPERATING REVENUE

Rs.236.18 Cr. ↑ 38%
(Rs.170.80 Cr.)

TOTAL REVENUE

Rs.263.68 Cr. ↑ 27%
(Rs.208.21 Cr.)

PAT

Rs.104.73 Cr. ↑ 45%
(Rs.72.45 Cr.)

EBIDTA

Rs.142.36 Cr. ↑ 32%
(Rs.108.08 Cr.)

SGF

Rs.560.23 Cr.*
(Rs.525.59 Cr.)

IPF

Rs.211.50 Cr.*
(Rs.209.75 Cr.)

BOOK VALUE PER SHARE

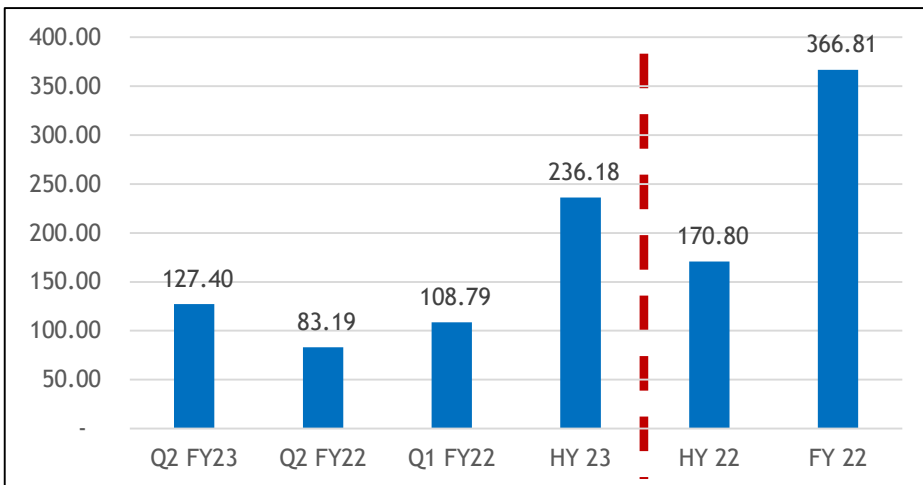
Rs.281
(Rs.278)

AVERAGE REALISATION

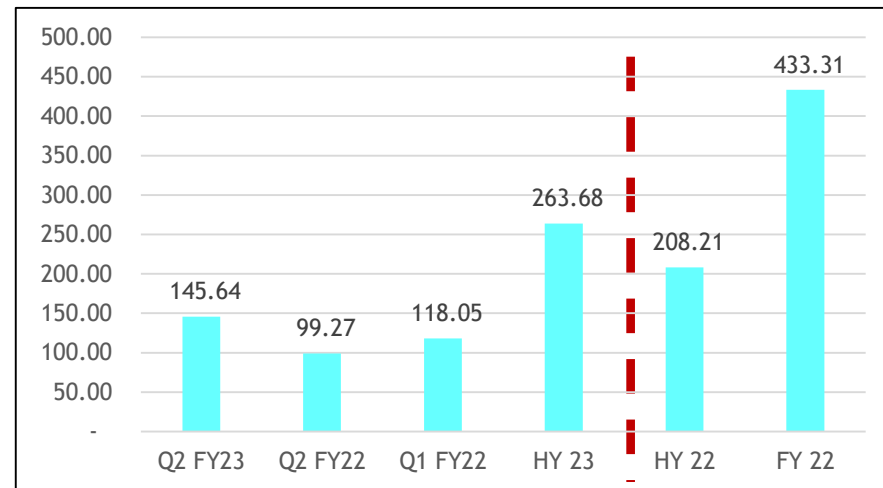
Rs.2.07 Per lakh
(Rs.2.07)

CONSOLIDATED KEY FINANCIALS

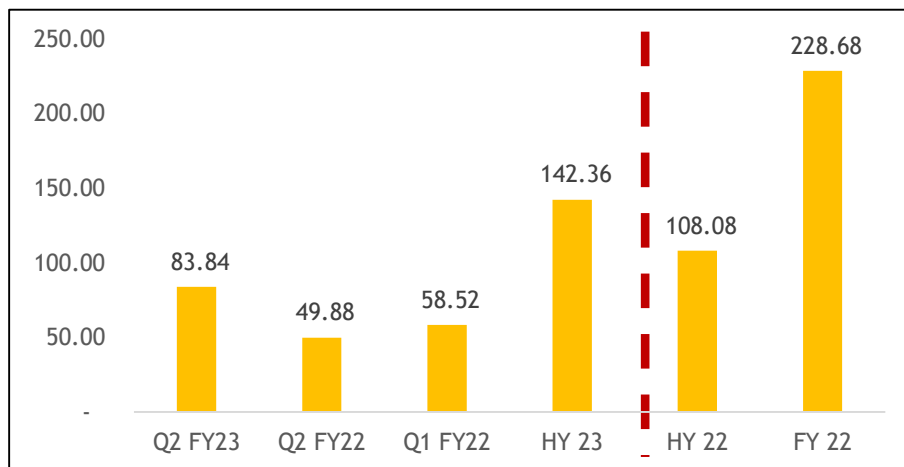
OPERATING REVENUE (IN RS. CRORE)



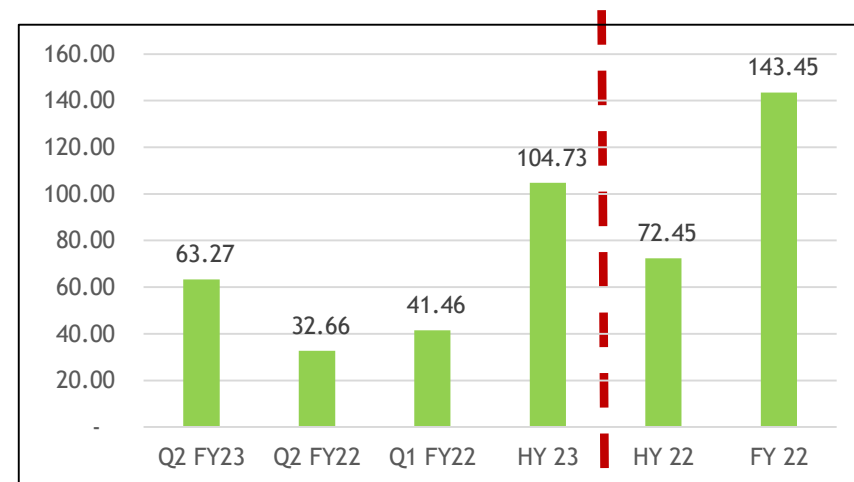
TOTAL REVENUE (IN RS. CRORE)



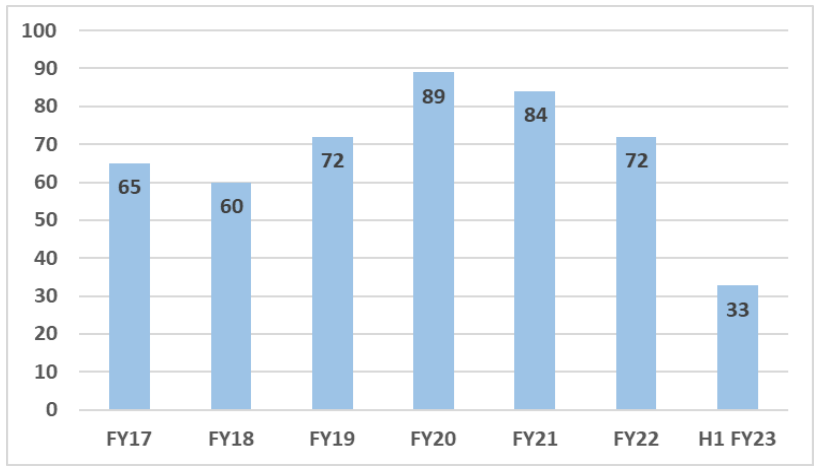
EBIDTA (IN RS. CRORE)



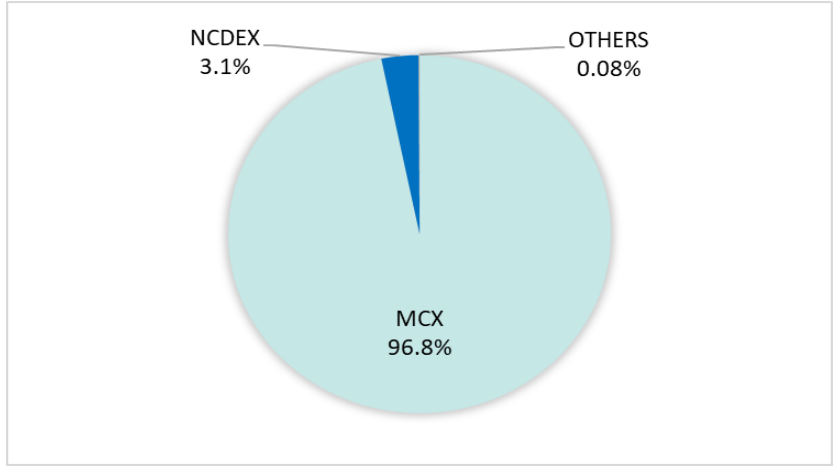
PAT (IN RS. CRORE)



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



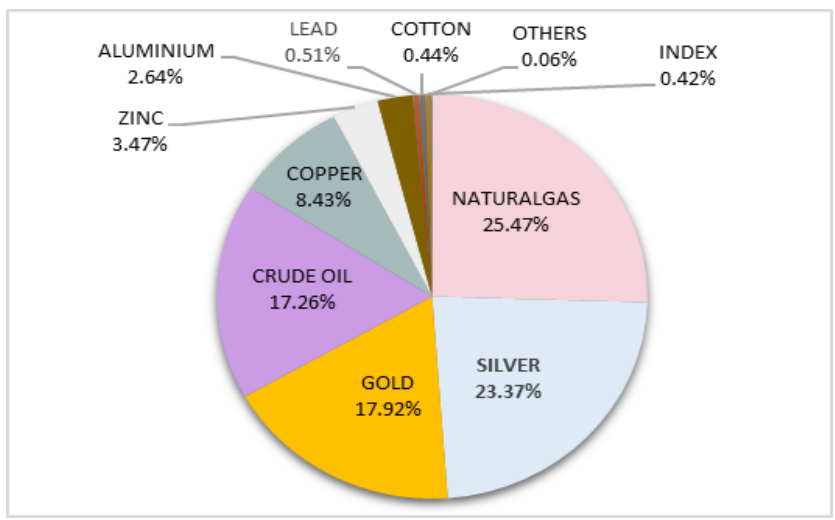
COMMODITY FUTURES MARKET SHARE H1 FY22-23



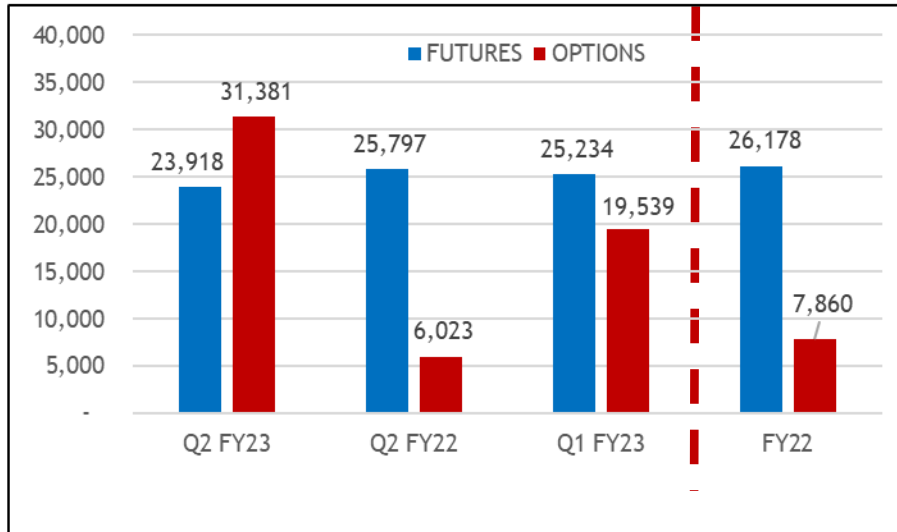
MARKET SHARE IN KEY SEGMENTS FOR H1 FY22-23

Commodity Segment	MCX Market Share in Indian Commodity Futures	Proportion of MCX's turnover
Precious Metals & Stones	99.99%	41.3%
Energy	100%	42.7%
Base Metals	99.96%	15.1%
Agri Commodities	13.32%	0.5%
Index Futures	91.20%	0.4%

MCX MAJOR COMMODITIES TURNOVER % H1 FY22-23



AVERAGE DAILY TURNOVER (ADT)* (INR Crore)



EXTENSIVE REACH

587 Members

51,489 Authorised Persons

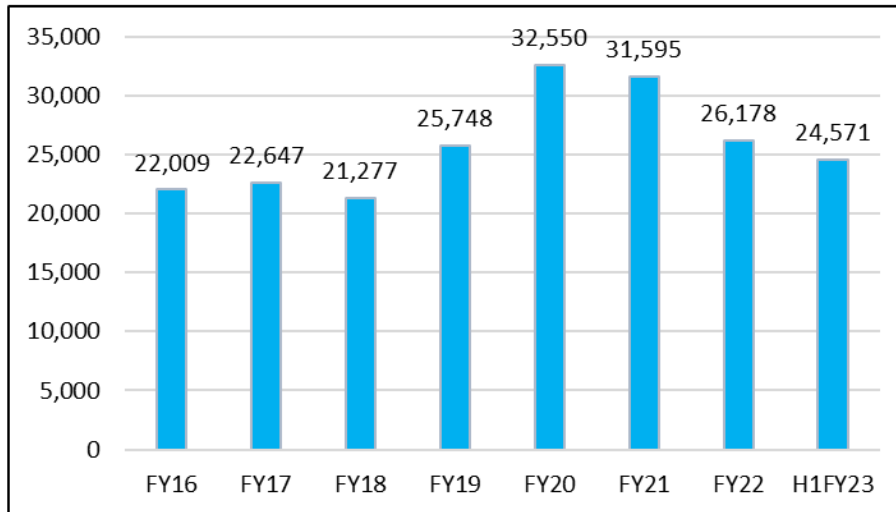
31,40,851 terminals (including IBT, WT, CTCL)

837 cities/towns across India

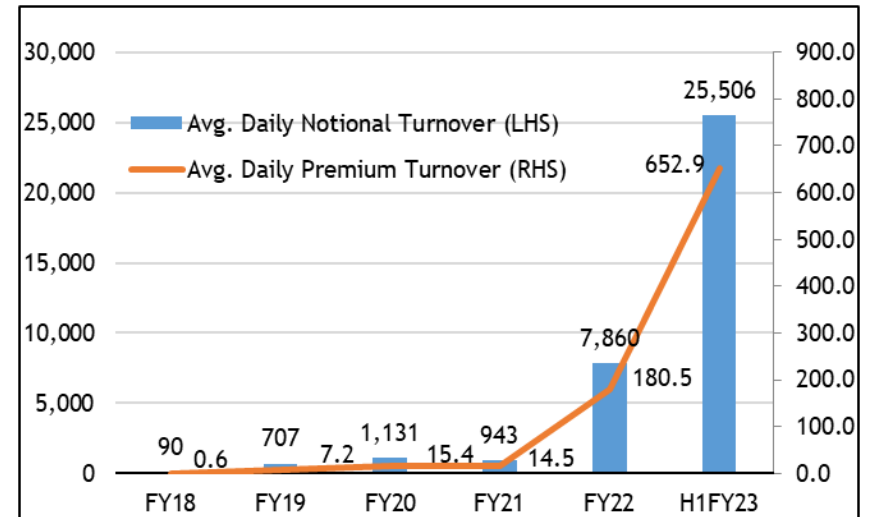
#No. of UCCs : 99,75,263

All data as on September 30, 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	Q2 FY 22-23	Q2 FY 21-22
BULLION	10,500	9,435
ENERGY	9194	9,981
BASE METALS	4064	5,670
AGRI	64	408
INDEX	95	302
TOTAL	23,918	25,797

Average Daily Turnover (Rs. in Crs.)*				
OPTIONS	Q2 FY 22-23		Q2 FY 21-22	
	Notional	Premium	Notional	Premium
BULLION	1,597	11.33	935	6.06
ENERGY	29,781	789.07	5,086	99.75
BASE METALS	2	0.03	1.5	0.02
TOTAL	31,381	800.43	6,023	106

Participation Details		
FUTURES	Q2 FY 22-23	Q2 FY 21-22
ALGO %	54.00%	51.00%
CLIENT TRADING %	51.30%	67.20%
MOBILE TRADING %	21.09%	22.00%

Participation Details**		
OPTIONS	Q2 FY 22-23	Q2 FY 21-22
ALGO %	52.80%	51.20%
CLIENT TRADING %	50.73%	55.32%
MOBILE TRADING %	31.31%	31.52%

Cumulative Delivery Details# (Since Inception)			
Commodities	Start Year	Units	Quantity
GOLD	2004	MT	67.3
GOLDGUINEA	2008	MT	2.1
GOLDM	2005	MT	60.6
GOLDPETAL	2011	MT	0.6
GOLD ALL##		MT	130.5
SILVER	2004	MT	4,126.5
SILVERM	2020	MT	89.1
SILVERMIC	2020	MT	65.2
SILVER ALL##		MT	4,285.9
ALUMINIUM	2019	MT	90,340
COPPER	2019	MT	52,090
LEAD	2019	MT	33,952
NICKEL	2019	MT	11,407.5
ZINC	2019	MT	65,977
COTTON	2011	000'BALES	2,059.1
MENTHAOIL	2005	MT	45,614.3
RUBBER	2005	MT	2,598

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

- Witnessed deliveries of over 2,53,016.50 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	Q2 FY22-23	Q2 FY21-22
Aluminum	6,625	8,705
Copper	9,160	2,265
Lead	1,360	3,880
Nickel	7.50	991.5
Zinc	3,615	1,850
Total	20,767.5	17,691.5

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

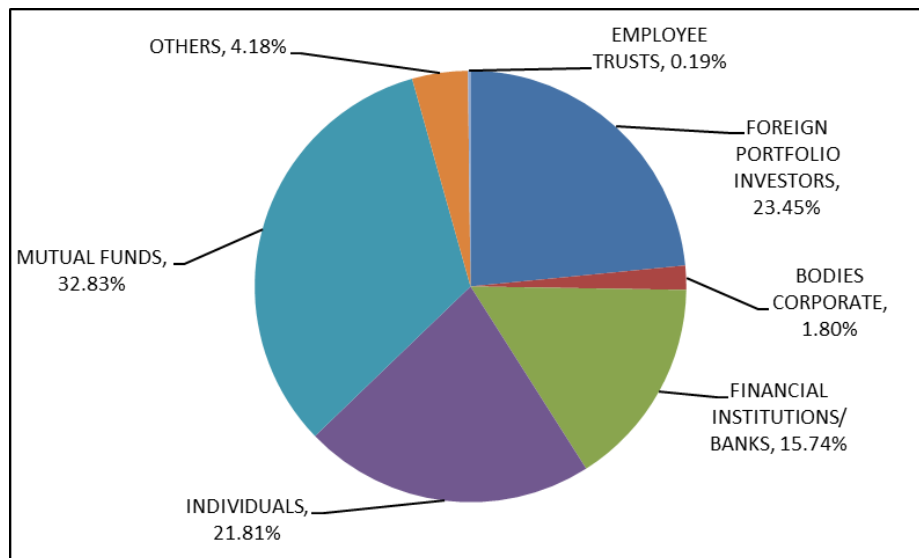
2020 - 2022

- 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 SEPTEMBER 30, 2022



Stock Info:-

No. of Shares Outstanding (In MN) - 50.998

BSE - MCX - 52 Week - H -Rs. 2134.90 / L - Rs. 1142.40 (per share)

NSE - MCX - 52 Week - H -Rs. 2135.00 / L - Rs. 1143.00 (per share)

As per BSE Market Capitalisation (In Rs. Bn) - 62.16#

MAJOR SHAREHOLDERS HOLDING > 1%

Sr. No.	Name of Shareholders ^{# \$}	%
1	Kotak Mahindra Bank Ltd.	15.00%
2	PPFAS Mutual Fund*	4.98%
3	WF Asian Smaller Companies Fund Limited	4.95%
4	Nippon India Mutual Fund*	4.84%
5	Franklin Templeton Mutual Fund*	3.50%
6	ICICI Prudential Mutual Fund*	2.91%
7	SBI Mutual Fund*	1.98%
8	HDFC Mutual Fund*	1.96%
9	Aditya Birla Sun Life Trustee Mutual Fund*	1.86%
10	L and T Mutual Fund*	1.59%
11	UTI Mutual Fund*	1.56%
12	JP Morgan Funds	1.56%
13	Sundaram Mutual Fund*	1.43%
14	ICICI Prudential Life Insurance Company Ltd	1.42%
15	Abu Dhabi Investment Authority-Way	1.31%
16	Societe Generale*	1.23%
17	Ashoka India Opportunities Fund	1.16%
18	Invesco India Mutual Fund*	1.15%

EXPERIENCED BOARD OF DIRECTORS#

MR. SHANKAR AGGARWAL, Public Interest Director

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

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. 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. 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. 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

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.

DR. HARSH KUMAR BHANWALA, 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. 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. 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. AJAY PURI, Company Secretary and Compliance Officer

- Ex-President - Atherstone Capital,
- Over 39 years of experience in the field of Company Law, Legal, Secretarial & taxation functions with organisations such as Bharti Telecom, Weston Elektronik, Crowne Plaza Toronto Centre.

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. 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.

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. CHITTARANJAN REGE, Head - Base Metals

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

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.

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. 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.

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. 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.

- ❖ 100% subsidiary of MCX
- ❖ Commenced operations on September 03, 2018
- ❖ Settlement Guarantee Fund (SGF) corpus is Rs. 560.23 cr. as on September 30, 2022
- ❖ Has a paid-up share capital of Rs. 240 cr. as on September 30, 2022
- ❖ 11 clearing banks empanelled for funds settlement
- ❖ Central counterparty for all trades executed on MCX
- ❖ 198 Clearing Members as on September 30, 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			
	Q2 FY2023 (Unaudited)	Q1 FY2023 (Unaudited)	Q2 FY2022 (Unaudited)
Revenue from Operations	127.40	108.79	83.19
Other Income	18.24	9.26	16.07
Total Revenue	145.64	118.05	99.27
Employee Cost	22.85	22.74	20.64
Other Operating Expenditure	38.94	36.79	28.75
Total Operating Expenditure	61.79	59.53	49.39
EBITDA	83.84	58.52	49.88
Depreciation and Finance cost	5.77	5.82	6.64
Share of Profit of Associate	(1.35)	(0.64)	(0.54)
Profit Before tax	76.72	52.06	42.70
Provision for tax	13.45	10.60	10.04
Profit After tax	63.27	41.46	32.66
Basic EPS* (INR) (Quarterly figures not Annualised)	12.43	8.14	6.42

INCOME STATEMENT (CONSOLIDATED)

INR in Crore, except for per share amounts		
	HY 2023 (Unaudited)	HY 2022 (Unaudited)
Revenue from Operations	236.18	170.80
Other Income	27.50	37.41
Total Revenue	263.68	208.21
Employee Cost	45.59	41.38
Other Operating Expenditure	75.73	58.75
Total Operating Expenditure	121.32	100.13
EBITDA	142.36	108.08
Depreciation and Finance cost	11.59	13.37
Share of Profit of Associate	(1.99)	(0.61)
Profit Before tax	128.78	94.10
Provision for tax	24.05	21.64
Profit After tax	104.73	170.80
Basic EPS* (INR) (Quarterly figures not Annualised)	20.57	14.23

BALANCE SHEET (CONSOLIDATED)

Particular	Rs. In Crore	
	As on Sept 22	As on Mar 22
Assets		
Fixed Assets	272	251
Non Current Investment & Loan and advances	901	727
Current Assets	2306	1822
Cash & Bank balance included in Current Assets	1537	975
TOTAL Assets	3480	2800
Equity and Liabilities		
Shareholder's Fund		
Share Capital	51	51
Reserve and Surplus	1380	1367
Settlement Guarantee Fund	560	526
Non Current Liabilities	60	65
Current Liabilities	1429	791
TOTAL Equity and Liabilities	3480	2800
<i>Networth of Rs.1431 Crores (excluding SGF) as on September 30, 2022</i>		

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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