

MCX/SEC/2297

November 08, 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 half year ended September 30, 2023

Dear Sir/Madam,

Please find enclosed herewith investor presentation for quarter and half year ended September 30, 2023.

The same will be uploaded on the website of the Company at <https://www.mcxindia.com/>

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

Q2 FY 23-24

MCX
METAL & ENERGY
Trade with Trust

ADT

FUT:Rs. 18,763 Cr. ↓ (22)%
 (Rs. 23,917 Cr.)
 OPT:Rs. 85,873 Cr. ↑ 174%
 (Rs. 31,381 Cr.)

OPERATING REVENUE

Rs.165.11 Cr. ↑ 30%
 (Rs.127.40 Cr.)

TOTAL REVENUE

Rs.184.02 Cr. ↑ 26%
 (Rs.145.64 Cr.)

PAT

Rs.(19.07) Cr. ↓ 130%
 (Rs.63.27 Cr.)

EBIDTA

Rs.(9.79) Cr. ↓ 112%
 (Rs.83.84 Cr.)

SGF

Rs.685.98 Cr.*
 (Rs.560.23 Cr.)

IPF

Rs.223.75 Cr.*
 (Rs.216.74 Cr.)

BOOK VALUE PER SHARE

Rs.261
 (Rs.281)

AVERAGE REALISATION

Rs.2.11 Per lakh
 (Rs.2.07)

ADT

FUT:Rs.20,088 Cr. ↓ (18)%
(Rs.24,571 Cr.)
OPT:Rs.73,901 Cr. ↑ 190%
(Rs.25,506 Cr.)

OPERATING REVENUE

Rs.310.88 Cr. ↑ 32%
(Rs.236.18 Cr.)

TOTAL REVENUE

Rs.350.23 Cr. ↑ 33%
(Rs.263.68 Cr.)

PAT

Rs.0.59 Cr. ↓ 99%
(Rs.104.73 Cr.)

EBIDTA

Rs.21.34 Cr. ↓ 85%
(Rs.142.36 Cr.)

SGF

Rs.685.98 Cr.*
(Rs.560.23 Cr.)

IPF

Rs.223.75 Cr.*
(Rs.216.74 Cr.)

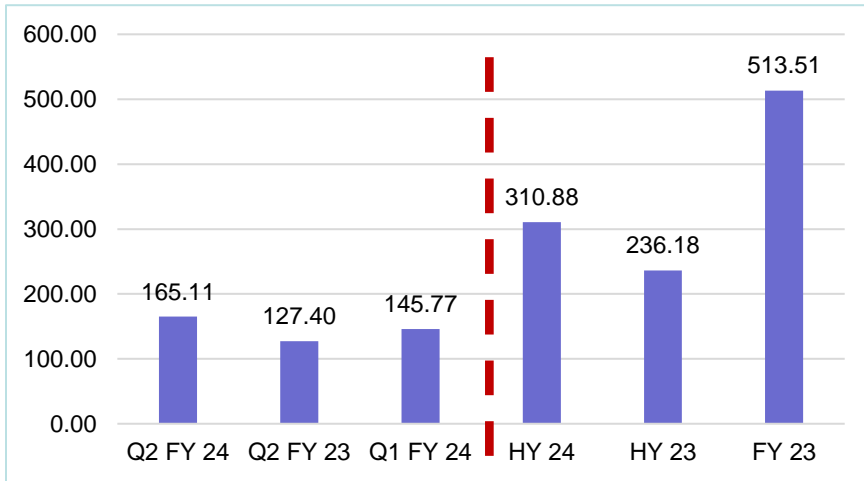
BOOK VALUE PER SHARE

Rs.261
(Rs.281)

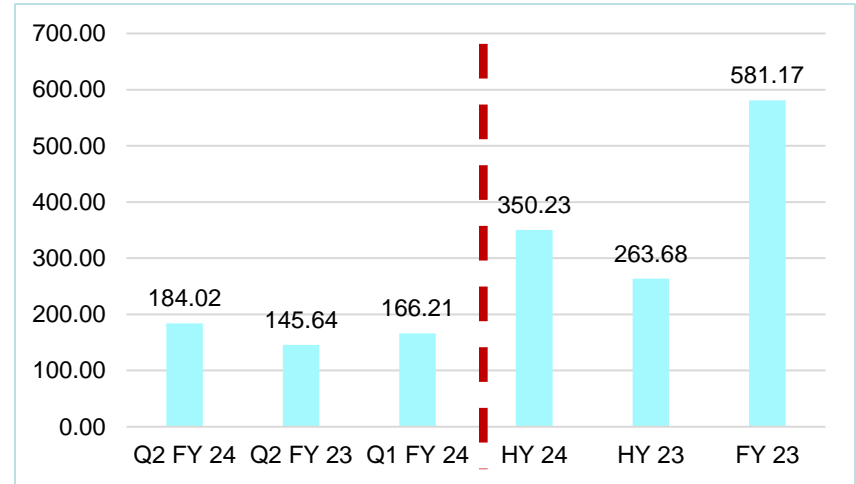
AVERAGE REALISATION

Rs.2.10 Per lakh
(Rs.2.06)

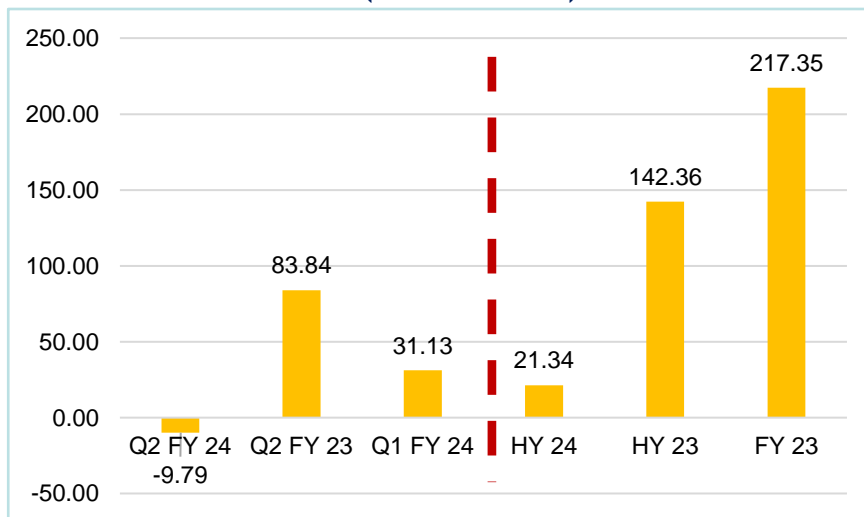
OPERATING REVENUE (IN RS. CRORE)



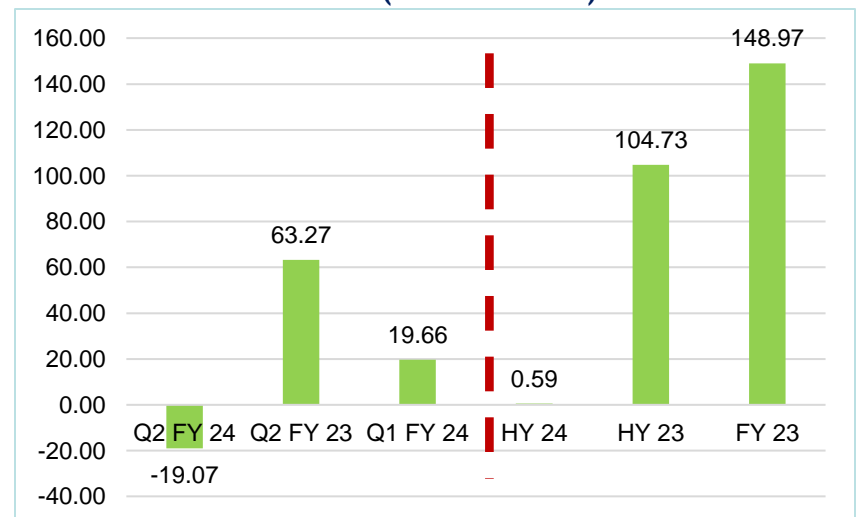
TOTAL REVENUE (IN RS. CRORE)



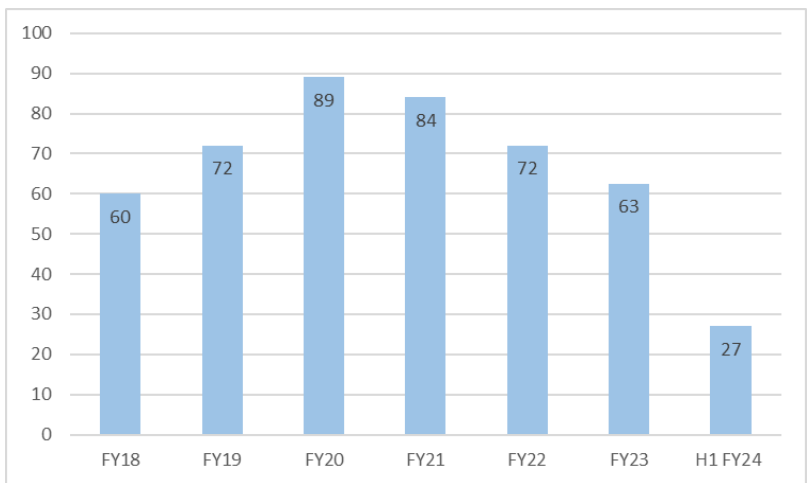
EBIDTA (IN RS. CRORE)



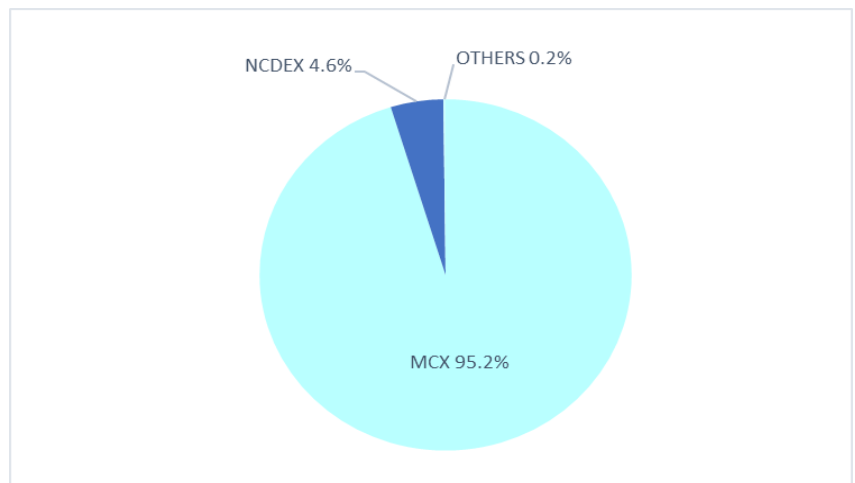
PAT (IN RS. CRORE)



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



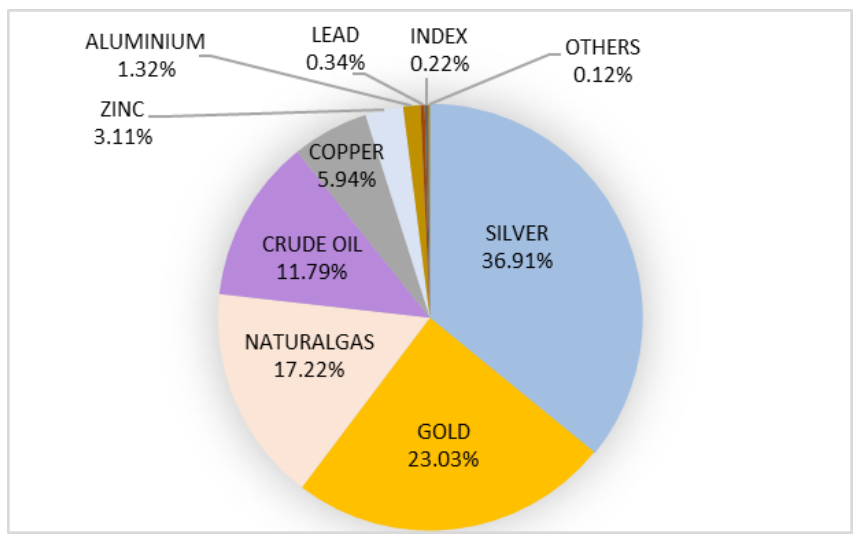
COMMODITY FUTURES MARKET SHARE H1 FY23-24



MARKET SHARE IN KEY SEGMENTS FOR H1 FY23-24

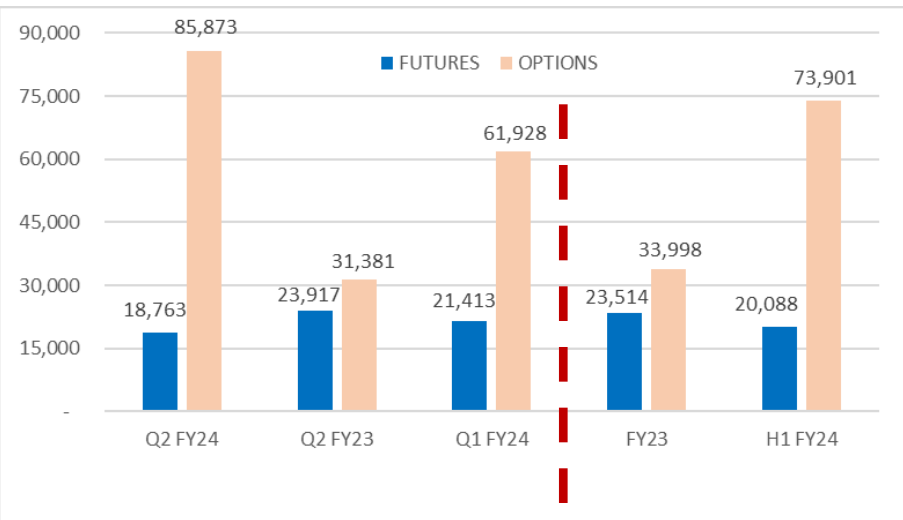
Commodity Segment	MCX Market Share in Indian Commodity Futures	Proportion of MCX's turnover
Precious Metals & Stones	100%	59.9%
Energy	99.34%	29%
Base Metals	99.74%	10.7%
Agri Commodities	2.45%	0.1%
Index Futures	100%	0.2%

MCX COMMODITIES FUTURES TURNOVER % H1 FY23-24



OPERATIONAL HIGHLIGHTS

AVERAGE DAILY TURNOVER (ADT)* (INR Crore)

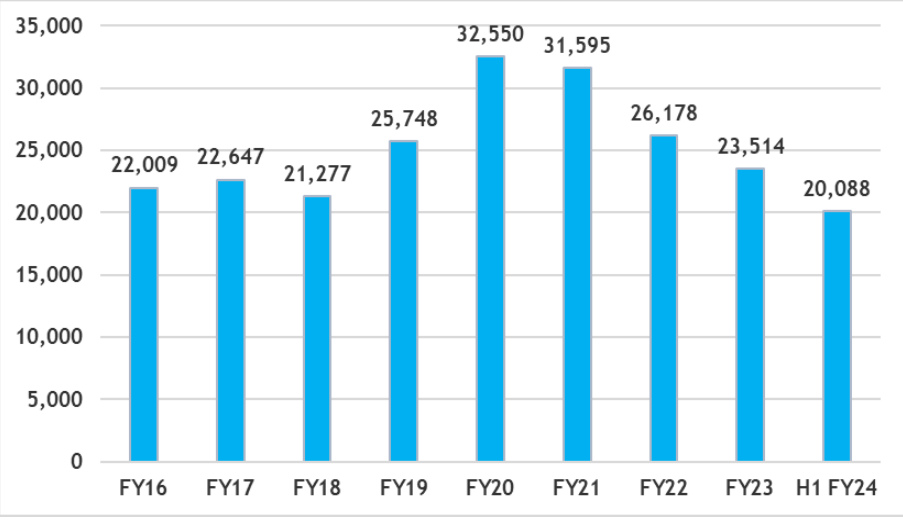


EXTENSIVE REACH

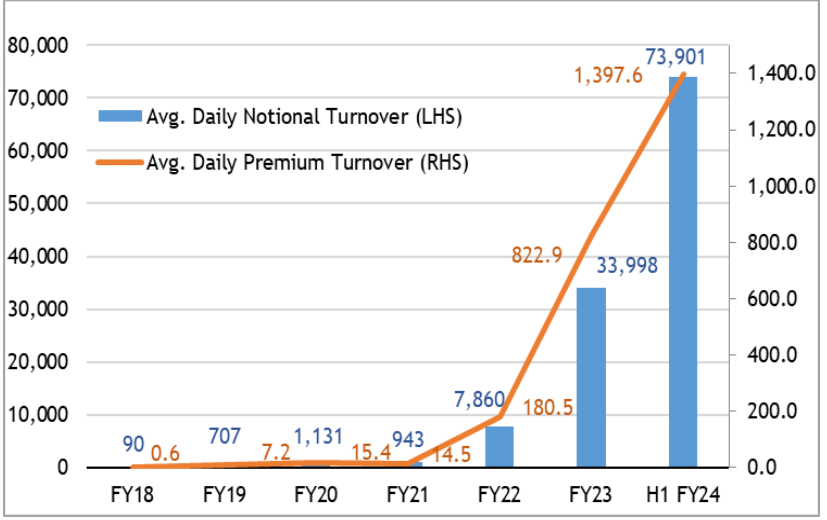
- 552 Members**
- 43,139 Authorised Persons**
- 709 cities/towns across India**
- #No. of UCCs : 1,39,54,498**

All data as on September 30, 2023 ; # 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 23-24	Q2 FY 22-23	FY22-23	FY21-22
BULLION	11,162.12	10,499.93	10,971.8	10,253.4
ENERGY	5,465.36	9,194.04	8,675.5	9,310.1
BASE METALS	2,079.50	4,064.35	3,696.3	5,846.8
AGRI	23.06	64.29	84.3	434.9
INDEX	32.81	95.29	88.3	332.8
TOTAL	18,762.86	23,917.90	23,513.9	26,178.0

Options Average Daily Turnover (Rs. in Crs.)*				
	Q2 FY 23-24		Q2 FY 22-23	
	Notional	Premium	Notional	Premium
BULLION	8,562.32	57.53	1597.35	11.33
ENERGY	77,292.78	1522.02	29781.37	789.07
BASE METALS	18.16	0.16	2.12	0.03
OPTIONS TOTAL	85,873.26	1579.71	31380.84	800.43

Participation details	Q2 FY 23-24		Q2 FY 22-23	
	Futures	Options**	Futures	Options**
ALGO %	52.12	53.99	53.69	52.8
CLIENT TRADING %	52.56	46.96	51.35	50.73
MOBILE TRADING %	22.37	30.86	21.09	31.31

TRADED UCC##	Q2 FY 23-24	Q2 FY 22-23	FY22-23	FY21-22
FUTURES	1,94,057	1,79,887	3,66,598	3,89,421
OPTIONS	3,26,843	1,63,863	4,03,856	1,72,924
TOTAL	4,44,646	2,91,536	6,21,833	4,70,993

Cumulative Delivery Details# (Since Inception)			
Commodities	Start Year	Units	Quantity
GOLD	2004	MT	70.1
GOLDGUINEA	2008	MT	2.1
GOLDM	2005	MT	66.1
GOLDPETAL	2011	MT	0.6
GOLD ALL		MT	138.9
SILVER	2004	MT	4,460.6
SILVERM	2020	MT	151.7
SILVERMIC	2020	MT	117.3
SILVER ALL		MT	4,734.7
ALUMINIUM	2019	MT	1,20,813
COPPER	2019	MT	67,910
LEAD	2019	MT	41,492
NICKEL	2019	MT	11,409
ZINC	2019	MT	95,520
COTTON	2011	000'BALES	2,103.25
COTTONCNDY	2023	CANDY	22,224
MENTHAOIL	2005	MT	46,199.7
RUBBER	2005	MT	2,598

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

- Witnessed deliveries of over 3 lakh tonnes of metals since their transition into compulsory delivery contracts
- Has designated warehouses in Thane, Raipur, Chennai, Kolkata and National Capital Region (NCR)
- Delivery (all variants) details:-

(in tonnes)

Metals	Q2 FY 23-24	Q2 FY 22-23	FY 21-22	FY 22-23
Aluminium	5,317	6,675	38,125	36,561
Copper	2,410	9,160	12,260	20,867.5
Lead	832	1,405	15,525	8,378
Nickel	0	7.5	3,954	132
Zinc	8,762	3,675	11,635	17,808
Total	17,321	20,922.5	81,499	83,746.5

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
 - a. Mutual Funds (MFs) can participate in exchange-traded commodity derivatives except those on 'Sensitive Commodities' as clients through hybrid & multi asset schemes, and Gold & Silver ETFs
 - b. Portfolio Managers (PMS) can participate in Exchange Traded Commodity Derivatives (ETCDs)
 - c. 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

Other Initiatives

- Trading platforms for EGRs, Coal, etc.
- 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

- Go Live of new Commodity Derivatives Platform on Oct 16, 2023
- Launch of Mini Base Metal and Energy Products (Deliverable)
- 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

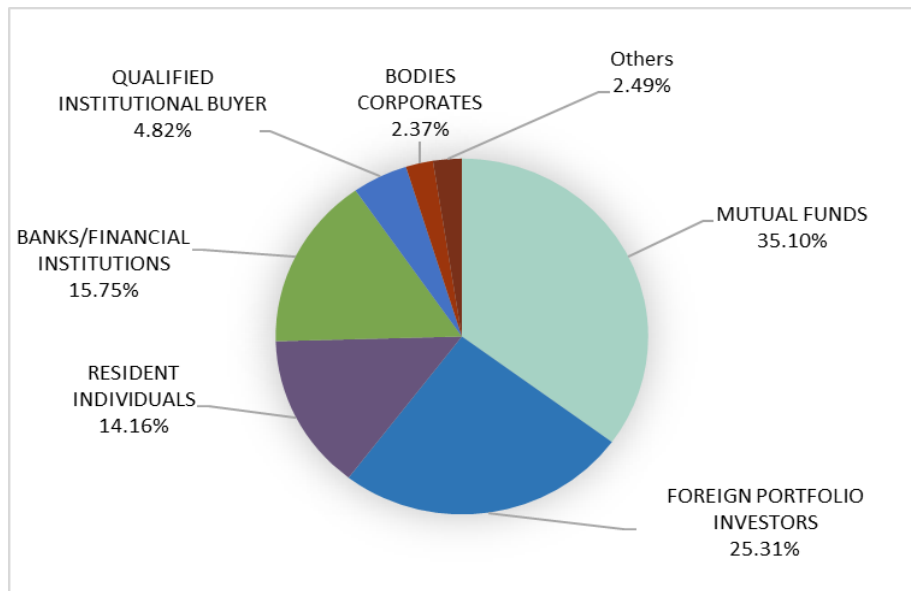
2020 - 2023

- 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, 2023



Stock Info:-

No. of Shares Outstanding (In MN) - 50.998

BSE - MCX - 52 Week - H -Rs. 2139.95 / L - Rs. 1230 (per share)

NSE - MCX - 52 Week - H -Rs. 2139.95 / L - Rs. 1218.75 (per share)

As per BSE Market Capitalisation (In Rs. Bn) - 104.51#

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	SBI Mutual Fund*	4.78%
5	Nippon India Mutual Fund*	4.53%
6	Tata AIA Life Insurance Mutual Fund*	3.82%
7	Government Pension Fund Global	3.32%
8	ICICI Prudential Mutual Fund*	2.27%
9	Franklin India Mutual Fund*	2.26%
10	Sundaram Mutual Fund*	2.18%
11	HSBC Mutual Fund*	2.09%
12	HDFC Mutual Fund*	1.98%
13	Invesco India Mutual Fund*	1.97%
14	Canara Robeco Mutual Fund*	1.68%
15	JP Morgan Funds	1.40%
16	Aditya Birla Sun Life Trustee Private Limited Mutual Fund*	1.37%

EXPERIENCED BOARD OF DIRECTORS#

<p>DR. HARSH KUMAR BHANWALA, Chairman & Public Interest Director</p> <ul style="list-style-type: none"> 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. 	<p>MR. CHANDRA SHEKHAR VERMA, Public Interest Director</p> <ul style="list-style-type: none"> 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). 	<p>MR. ASHUTOSH VAIDYA, Public Interest Director</p> <ul style="list-style-type: none"> 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.
<p>MS. SONU BHASIN, Public Interest Director</p> <ul style="list-style-type: none"> 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. 	<p>MR. ARVIND KATHPALIA, Shareholder Director</p> <ul style="list-style-type: none"> 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. 	<p>MR. MOHAN NARAYAN SHENOI, Shareholder Director</p> <ul style="list-style-type: none"> 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.
<p>MR. P. S. REDDY, MD and CEO</p> <ul style="list-style-type: none"> 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 		

EXPERIENCED MANAGEMENT LEADERSHIP

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

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

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.

DR. RAJENDRAN NARAYANAN, Chief Digital Officer##

- Previously with Indian Financial Technology & Allied Services, NPCI, Tata Communications, Banking Infra - Solutions Ltd., Institute For Development & Research in Banking Technology.
- Over 20 years of experience in Technology.

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. 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. PRAVEEN DG, Chief Risk Officer

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

MR. CHITTARANJAN REGE, Head of Department - Base Metals

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

MS. RUCHI SHUKLA, Head of Department - 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 of Department- 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. SAMBIT PATNAIK, Head of Department - Financial Institutional Marketing

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

MS. MANISHA THAKUR, Company Secretary and Compliance Officer

- Previously worked 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.

MR. HIMANSHU ASHAR, Head of Department- Surveillance & Investigation

- Previously worked with MSEI, BSE, Mukesh Brokerage and Financial (I) Ltd, Dalal Street Communication Ltd.
- Over 25 years of experience in Capital Markets and Exchange.

MR. ABHISHEK GOVILKAR , Head of Department - Agri

- Previously worked with Deepak Fertilizers & Petrochemicals Limited, NCDEX, HDFC Bank & other financial institutions.
- Over 19 year of experience in Capital Markets and Banking.



Note:

Mr. Manoj Jain is currently holding the interim charge of Market Operations department

Currently holding the interim charge of the Chief Technology Officer(CTO) Portfolio

Mr. Himanshu Ashar - Head of Department, is currently holding the interim charge of the office of Chief Regulatory Officer (CRO)

- ❖ 100% subsidiary of MCX
- ❖ Commenced operations on September 03, 2018
- ❖ Settlement Guarantee Fund (SGF) corpus is Rs. 685.98 cr.
- ❖ Has a paid-up share capital of Rs. 240 cr.
- ❖ 10 clearing banks empanelled for funds settlement
- ❖ Central counterparty for all trades executed on MCX
- ❖ 211 Clearing Members
- ❖ Became a member of Asia-Pacific Central Securities Depository Group (ACG) and Primary member of CCP12.
- ❖ Accorded with ISO 27001:2013, 9001:2015 and 22301:2019 certifications for its Information Security Management System (ISMS), Quality Management System (QMS) and Business Continuity Management System (BCMS) 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 FY2024	Q1 FY2024	Q2 FY2023
	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from Operations	165.11	145.77	127.40
Other Income	18.91	20.44	18.24
Total Revenue	184.02	166.21	145.64
Employee Cost	27.37	25.27	22.85
Other Operating Expenditure	166.44	109.81	38.94
Total Operating Expenditure	193.81	135.08	61.79
EBITDA	(9.79)	31.13	83.85
Depreciation and Finance cost	6.63	4.43	5.77
Share of loss of Associate	(1.02)	(1.26)	(1.35)
Profit / (loss) Before tax	(17.44)	25.44	76.73
Provision for tax	1.63	5.78	13.45
Profit / (loss) After tax	(19.07)	19.66	63.28
Basic EPS* (INR) (Quarterly figures not Annualised)	(3.74)	3.86	12.43

INCOME STATEMENT (CONSOLIDATED)

INR in Crore, except for per share amounts		
	HY 2024	HY 2023
	(Unaudited)	(Unaudited)
Revenue from Operations	310.88	236.18
Other Income	39.35	27.50
Total Revenue	350.23	263.68
Employee Cost	52.64	45.59
Other Operating Expenditure	276.25	75.73
Total Operating Expenditure	328.89	121.32
EBITDA	21.34	142.36
Depreciation and Finance cost	11.06	11.59
Share of loss of Associate	(2.28)	(1.99)
Profit Before tax	8.00	128.78
Provision for tax	7.41	24.05
Profit After tax	0.59	104.73
Basic EPS* (INR) (Half yearly figures not Annualised)	0.12	20.57

BALANCE SHEET (CONSOLIDATED)

	Rs. In Crore	
Particular	As on September 30, 2023	As on March 31, 2023
Assets		
Fixed Assets	370.19	318.70
Non Current Investment & Loan and advances	1,439.10	1,078.10
Current Assets	572.85	448.08
Cash & Bank balance included in Current Assets	2,449.01	1,177.86
TOTAL Assets	4,831.15	3,022.74
Equity and Liabilities		
Shareholder's Fund		
Share Capital	51.00	51.00
Reserve and Surplus	1,280.25	1,428.30
Settlement Guarantee Fund	685.98	589.76
Non Current Liabilities	59.17	56.09
Current Liabilities	2,754.75	897.59
TOTAL Equity and Liabilities	4,831.15	3,022.74
Networth of Rs.1,331 Crores (excluding SGF) as on September 30, 2023		

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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