

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	MCX IN
Equity Shares (m)	51
M.Cap.(INRb)/(USD\$)	480.9 / 5.4
52-Week Range (INR)	9627 / 4408
1, 6, 12 Rel. Per (%)	13/51/41
12M Avg Val (INR M)	3908
Free float (%)	100.0

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	18.7	23.1	25.0
EBIT Margin (%)	65.3	67.2	66.2
PAT	10.5	13.1	14.1
EPS (INR)	206.0	257.7	277.0
EPS Gr. (%)	87.1	25.1	7.5
BV/Sh. (INR)	411.6	463.2	518.5

Ratios

RoE (%)	52.7	58.9	56.4
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Valuations

P/E (x)	45.8	36.6	34.0
P/BV (x)	22.9	20.4	18.2
Div Yield (%)	0.4	0.4	0.4

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	0.0	0.0	0.0
DII	60.5	59.1	57.5
FII	19.2	21.9	22.3
Others	20.3	19.0	20.3

FII includes depository receipts

CMP: INR9,430 TP: INR10,700 (+13%) Neutral

Healthy participation and product launches driving growth

- MCX's operating revenue came in at INR3.7b in 2QFY26, up 31% YoY (in line). For 1HFY26, revenue rose 44%, to INR7.5b.
- Total expenses jumped 23% YoY to INR1.3b, with staff costs up 37% YoY and other expenses up 17% YoY. EBITDA stood at INR2.4b, up 36% YoY in 2Q (in line). For 1H, EBITDA rose 56% to INR4.9b.
- 2Q PAT of ~INR2b was up 29% YoY (in line). 1H PAT rose 51%, to INR4b.
- MCX introduced several new products, including Silver (30kg) and Silver Mini (5kg) monthly expiry contracts, Cardamom Futures, and Nickel Futures, and Options on the MCX iCOMDEX Bullion Index (MCX BULDEX), covering both Gold and Silver. These launches have witnessed healthy traction, and management indicated that the product pipeline remains robust with necessary regulatory approvals already in place.
- We have raised our EPS estimates for FY26/FY27/FY28 by 21%/27%/18%, factoring in strong volume growth in Sep-Oct'25. **We reiterate a Neutral rating on the stock with a one-year TP of INR10,700 (premised on 40x Sep'27E EPS).**

Volumes at all-time high

- Transaction fee for 2Q stood at ~INR3.2b, up 27% YoY, comprising options and futures in the ratio of 68:32 (vs. 2QFY25 at INR2.5b in the ratio of 70:30).
- Overall ADT was up 87% YoY at INR4.1t, largely driven by 91%/55% YoY growth in Options Notional ADT/Futures ADT to INR3.7t/INR417.6b.
- Options notional ADT surged 91% YoY to INR3.7t, largely supported by 700%/95% YoY growth in bullion/base metal contracts, while energy contracts remained flat YoY. Options premium ADT rose 25% YoY to ~INR41b, with 356%/3% YoY rise in bullion and energy contracts.
- Futures ADT rose 55% YoY to INR417.6b, fueled by 82%/21% YoY growth in bullion/energy contracts, while base metal futures volumes declined 32% YoY.
- MCX continues to dominate the commodity futures market with 98.9% share as of 1HFY26, with 100%/99.4%/100%/100%/1.3% share in precious metals/energy/base metals/index futures/agri commodities.
- Other income at INR266m grew 5% YoY but dipped 19% QoQ.
- Total expenses jumped 23% YoY to INR1.3b, with CIR at 34.9% vs. 37.2% in 2QFY25 and 35.2% in 1QFY26. Staff costs rose 37% YoY to INR448m, while other expenses were up 17% YoY at INR858m, including mainly software charges/computer tech costs/contribution to SGF, which rose 10%/8%/56% YoY to INR231m/INR188m/INR268m.
- Client participation increased 16% YoY, with traded clients at 0.79m-0.64m in options and 0.27m in futures—reflecting growth across all participant categories (participation mix being futures: options at 54.84%:42%)
- The number of UCCs at the end of 2QFY26 stood at 36.7m compared to 28.9m in 2QFY25 and 34.7m in 1QFY26.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Key takeaways from the management commentary

- Domestic mutual funds and AIFs exhibited strong participation, while PMS participation is yet to gain similar momentum. The exchange added 17 new members during the year and maintains a healthy pipeline of prospective members currently under engagement.
- Weekly options remain under evaluation, with no confirmed launch timeline. The exchange continues to assess feasibility, regulatory considerations, and market dynamics for potential offerings across both equity and commodity derivatives. Co-location facilities remain restricted by regulators, with no visibility on approval in the near term.
- On Oct'25, a technical issue led to a temporary shift of operations to the disaster recovery (DR) site. Disruption was caused by a predefined parameter limit within gateway services, which has since been rectified. Normal operations have resumed at the primary site. Exchange continues to engage with SEBI, though no penal action has been taken to date.

Valuation and view

- Sep-Oct'25 saw record volumes for bullion contracts given the surge in process. We expect normalization in bullion contract volumes and have factored in a decline of ~30% in Nov'25, followed by a modest recovery with ~1% MoM growth. For other commodities we factor in 1% MoM growth until Mar'28. We have not built any major contribution from electricity or index contracts. Our monthly transaction revenue forecast for Mar'28 still is lower than Oct'25.
- We have raised our EPS estimates for FY26/FY27/FY28 by 21%/27%/18%, given stronger volume growth observed in Sep-Oct'25. **We reiterate a Neutral rating on the stock with a one-year TP of INR10,700 (premised on 40x Sep'27E EPS).**

Quarterly Performance

	FY25								INR m					
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY25	FY26E	Est. 2QFY26	Var. (%/bp)	YoY (%)	QoQ (%)
Sales	2,344	2,856	3,014	2,913	3,732	3,742	5,956	5,310	11,127	18,741	3,760	(0.5)	31.0	0.3
YoY Gr. (%)	60.8	73.0	57.4	60.9	59.2	31.0	97.6	82.3	62.8	68.4	31.7			
Staff Costs	321	327	332	463	448	448	465	485	1,443	1,846	457	(2.0)	37.1	(0.1)
Other expenses	697	735	750	849	867	858	1,071	1,075	3,031	3,871	919	(6.7)	16.8	(1.0)
EBITDA	1,326	1,794	1,931	1,602	2,417	2,436	4,420	3,750	6,653	13,024	2,383	2.2	35.8	0.8
Margins (%)	56.6	62.8	64.1	55.0	64.8	65.1	74.2	70.6	59.8	69.5	63.4			
Depreciation	134	140	146	217	173	198	203	209	638	783	176	11.9	40.8	14.2
EBIT	1,191	1,654	1,785	1,385	2,244	2,239	4,217	3,542	6,016	12,241	2,207	1.5	35.3	(0.2)
Interest Costs	1	1	2	1	1	1	1	2	5	5	1	(40.0)	(40.0)	-
Other Income	188	252	230	292	326	266	274	282	962	1,147	310	(14.3)	5.2	(18.6)
PBT bef. Exceptional items	1,379	1,906	2,013	1,675	2,569	2,504	4,490	3,821	6,973	13,384	2,515	(0.5)	31.4	(2.5)
Tax	273	374	418	328	532	514	988	870	1,394	2,904	553	(7.1)	37.6	(3.4)
Rate (%)	19.8	19.6	20.8	19.6	20.7	20.5	22.0	22.8	20.0	21.7	22.0			
Profit from associate	4	4	5	8	-5	-15	0	20	21	0	0.0			
PAT	1,109	1,536	1,600	1,355	2,032	1,975	3,502	2,971	5,600	10,479	1,962	0.6	28.5	(2.8)
Y-o-Y Gr. (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA			
EPS (INR)	21.8	30.2	31.5	26.6	39.9	38.8	68.8	58.4	109.8	205.5	38.6	0.6	28.5	(2.8)
Total volumes (INR t)	112.3	143.2	148.4	160.2	198.9	267.3	396.9	366.4	564.0	1,239.3	268.2	(0.3)	86.7	34.4
Y-o-Y Gr. (%)	116.8	113.8	101.7	93.8	77.1	86.7	167.5	128.7	105.1	119.7	87.4			

Change in Estimates

INR m Year End	New estimates			Old estimates			Change in est.		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Sales	18.7	23.1	25.0	16.2	19.3	22.1	16%	19%	13%
EBIT margin (%)	65.3	67.2	66.2	60.3	61.8	62.5	503bp	535bp	373bp
PAT	10.5	13.1	14.1	8.6	10.3	11.9	21%	27%	18%
EPS (INR)	206.0	257.7	277.0	169.9	203.4	234.4	21%	27%	18%
EPS Gr. (%)	87.1	25.1	7.5	54.3	19.7	15.3			
BV/Sh. (INR)	411.6	463.2	518.5	404.4	445.1	492.0	2%	4%	5%
Ratio									
RoE (%)	52.7	58.9	56.4	43.8	47.9	50.0	884bp	1103bp	638bp



Key takeaways from the management commentary

Business highlights

- 2Q witnessed robust market activity, aided by strong trading volumes, increased product diversity, and broad-based participation across client segments.
- The company remains focused on reinforcing its market leadership by upgrading technology infrastructure, expanding participant depth, and introducing innovative products tailored to evolving stakeholder requirements.
- A healthy pipeline of new commodity products is in place, with necessary regulatory approvals already secured.
- Domestic mutual funds and AIFs demonstrated strong participation in 2Q, though portfolio management services (PMS) are yet to show a similar uptick.
- 17 new members were added during the year, with a healthy pipeline of additional members expected.
- Several mutual funds have launched or are planning to launch multi-asset funds, which include commodities as a component— expected to further drive participation.
- Co-location remains not permitted by regulators with no clear visibility in the near term.
- On 28th Oct'25, a technical issue triggered a temporary migration to the disaster recovery site. The incident stemmed from a predefined parameter limit in gateway services, which has since been rectified, and operations have resumed at the primary site. Engagement with SEBI continues about recent technical incidents; however, no penal action has been taken so far.

Launches

- Introduced Silver (30kg) and Silver Mini (5kg) monthly expiry contracts.
- Commenced trading of Cardamom Futures Contracts (effective Jul'25) with expiries in Aug'25/Sep'25/Oct'25 and Nov'25.
- Launched a new Nickel Futures Contract (effective Aug'25) with a trading unit of 250kg and a delivery unit of 1,500kg, applicable from Sept'25 expiry onward.
- Introduced monthly Options contracts on the MCX BULDEX, covering both Gold and Silver, effective Oct'25. Management expressed confidence in steady volume build-up with participation from diverse categories of investors, including retail, hedgers and institutions. Foreign portfolio investors (FPIs) are currently restricted from participating in bullion index contracts, as these are not cash-settled per prevailing regulatory guidance.

- The recently launched electricity contract has gained traction, recording traded ADT of ~INR340m, over 2,000 traded lots daily, and open interest exceeding 1,130 lots. It has participation from 80+ members and a growing number of commercial entities. MCX considers the product promising and aligned with market needs, despite seasonal factors (e.g., extended monsoon) affecting recent volumes.
- Weekly options remain under evaluation, with no confirmed timeline for launch. The exchange continues to assess the feasibility, regulatory environment, and market dynamics for potential offerings in both equity and commodity derivatives.

Others

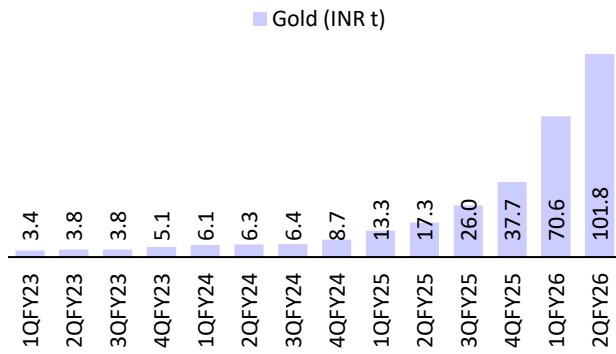
- 2Q transaction charges stood at INR1,140m from futures and INR2,230m from options.
- Share split record date will be announced shortly; some procedural steps are pending.

Exhibit 1: Volume performance

Volumes (INR b)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Agro Commodities	10	10	4	3	2	6
Base Metals	2,126	2,295	2,340	1,824	1,914	1,715
Bullion	25,990	27,861	37,048	46,632	87,412	1,51,787
Energy	84,151	1,12,990	1,08,969	1,11,762	1,09,565	1,13,816
Index	15	6	3	2	3	2
Total	1,12,292	1,43,162	1,48,365	1,60,223	1,98,896	2,67,326
Mix (%)						
Agro Commodities	0.0	0.0	0.0	0.0	0.0	0.0
Base Metals	1.9	1.6	1.6	1.1	1.0	0.6
Bullion	23.1	19.5	25.0	29.1	43.9	56.8
Energy	74.9	78.9	73.4	69.8	55.1	42.6
Index	0.0	0.0	0.0	0.0	0.0	0.0
YoY Growth (%)						
Agro Commodities	(39.3)	(34.6)	(57.7)	(80.6)	(78.8)	(40.1)
Base Metals	51.9	71.0	109.2	89.4	(9.9)	(25.3)
Bullion	108.3	120.7	171.8	205.7	236.3	444.8
Energy	122.3	113.3	85.3	68.2	30.2	0.7
Index	(58.0)	(71.9)	(75.5)	(75.1)	(82.6)	(63.8)
Total	116.8	113.8	101.7	93.8	77.1	86.7
QoQ Growth (%)						
Agro Commodities	(35.8)	(1.8)	(56.5)	(29.2)	(29.8)	177.0
Base Metals	120.7	8.0	1.9	(22.1)	5.0	(10.4)
Bullion	70.4	7.2	33.0	25.9	87.5	73.6
Energy	26.7	34.3	(3.6)	2.6	(2.0)	3.9
Index	54.6	(60.1)	(41.8)	(30.8)	8.3	(17.0)
Total	35.8	27.5	3.6	8.0	24.1	34.4
FUTCOM	16,876	17,506	17,895	17,540	25,948	27,141
FUTIDX	15	6	3	2	3	2
OPTFUT	95,401	1,25,651	1,30,467	1,42,681	1,72,946	2,40,183
Total	1,12,292	1,43,162	1,48,365	1,60,223	1,98,896	2,67,326
Mix (%)						
FUTCOM	15.0	12.2	12.1	10.9	13.0	10.2
FUTIDX	0.0	0.0	0.0	0.0	0.0	0.0
OPTFUT	85.0	87.8	87.9	89.1	87.0	89.8
YoY Growth (%)						
FUTCOM	26.8	46.0	36.7	58.7	53.8	55.0
FUTIDX	(58.0)	(71.9)	(75.5)	(75.1)	(82.6)	(63.8)
OPTFUT	148.2	128.6	115.7	99.2	81.3	91.2
Total	116.8	113.8	101.7	93.8	77.1	86.7
QoQ Growth (%)						
FUTCOM	52.7	3.7	2.2	(2.0)	47.9	4.6
FUTIDX	54.6	(60.1)	(41.8)	(30.8)	8.3	(17.0)
OPTFUT	33.2	31.7	3.8	9.4	21.2	38.9
Total	35.8	27.5	3.6	8.0	24.1	34.4

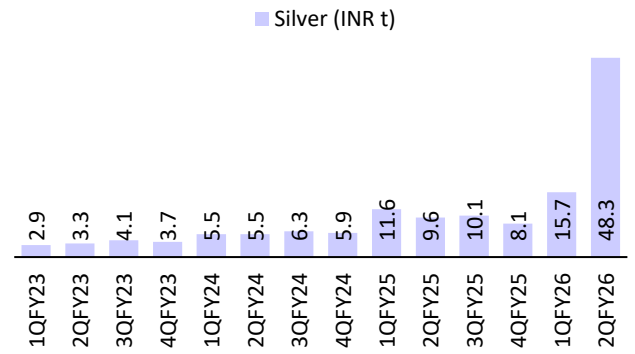
Source: Company, MOFSL

Exhibit 2: Gold volumes achieve a new peak at INR101t+



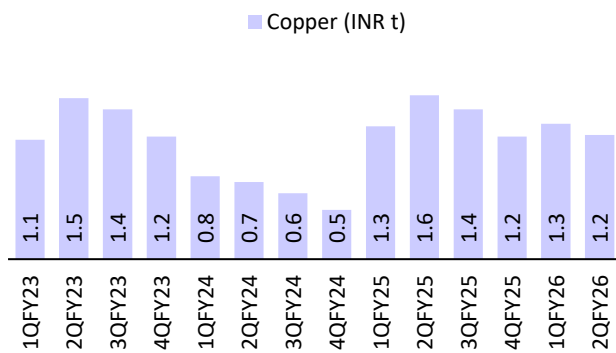
Source: Company, MOFSL

Exhibit 3: Silver volumes achieve a new peak at INR48t+



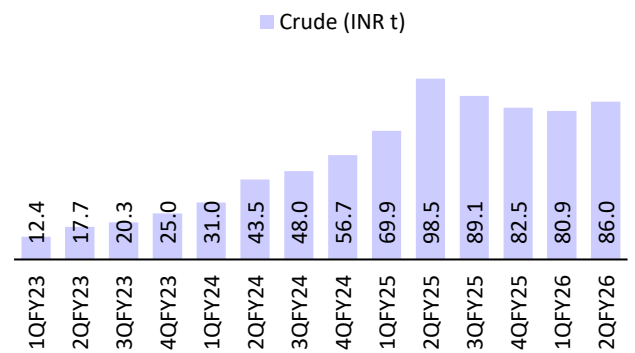
Source: Company, MOFSL

Exhibit 4: Copper volumes came in at INR1.2t



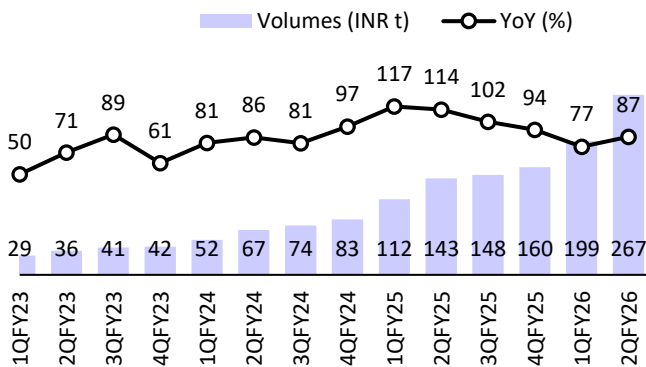
Source: Company, MOFSL

Exhibit 5: Crude oil volumes rose QoQ to INR86t



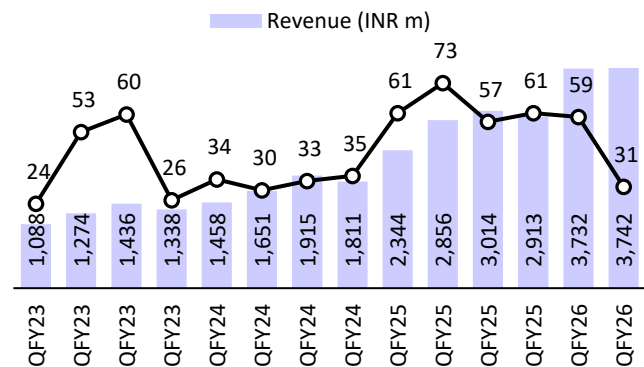
Source: Company, MOFSL

Exhibit 6: Volumes scale to a new peak



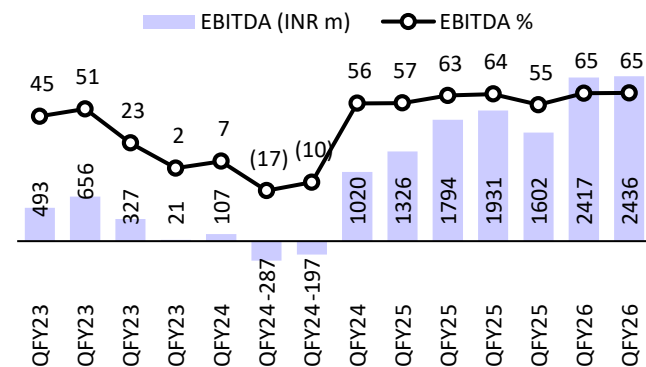
Source: MOFSL, Company

Exhibit 7: Revenue trends (INRm)



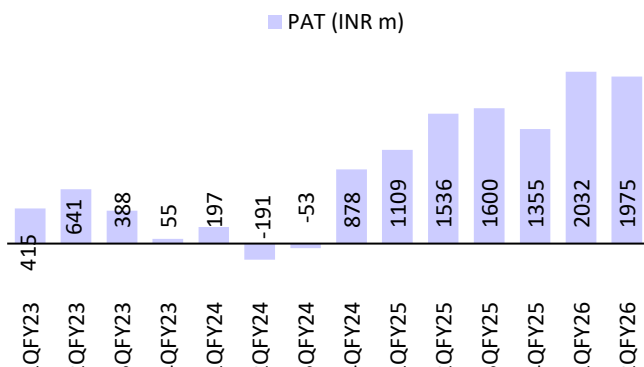
Source: MOFSL, Company

Exhibit 8: EBITDA margin stood at 65%



Source: MOFSL, Company

Exhibit 9: Trend in PAT (INR m)



Source: MOFSL, Company

Financials and valuations

Income statement							(INR m)		
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	3,742	3,906	3,668	5,135	6,836	11,127	18,741	23,063	25,026
Change (%)	25	4	(6)	40	33	63	68	23	9
Cost of Services	1,463	1,388	1,440	2,880	4,974	2,370	2,801	3,221	3,598
SG&A Expenses	730	667	607	759	1,218	2,104	2,916	3,493	3,927
Provisions									
EBITDA	1,549	1,851	1,621	1,497	643	6,653	13,024	16,348	17,500
% of Net Sales	41	47	44	29	9	60	69.49	70.88	69.93
Depreciation	182	221	227	216	359	638	783	857	931
EBIT	1,367.1	1,630.7	1,394.5	1,281.0	284	6,016	12,241	15,491	16,569
Interest	2	2	3	2	3	5	5	5	5
Other Income	1,289	1,038	665	677	754	962	1,147	1,319	1,498
EO Item (net)	-	-	204	-	-	-	-	-	-
PBT	2,654	2,667	1,853	1,956	1,035	6,973	13,384	16,806	18,063
Tax	389	415	406	416	189	1,394	2,904	3,697	3,974
Rate (%)	15	16	22	21	18	20	22	22	22
PAT before MI	2,266	2,251	1,447	1,540	846	5,580	10,479	13,109	14,089
Minority Interest	(99)	(1)	12	50	15	(21)	-	-	-
PAT	2,365	2,252	1,435	1,490	831	5,600	10,479	13,109	14,089
Extraordinary									
Net Income	2,365	2,252	1,435	1,490	831	5,600	10,479	13,109	14,089
Change (%)	62	(5)	(36)	4	(44)	574	87	25	7

Balance Sheet							(INR m)		
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	510	510	510	510	510	510	510	510	510
Reserves	13,084	13,672	13,671	14,283	13,275	18,334	20,430	23,052	25,870
Net Worth	13,594	14,182	14,181	14,793	13,785	18,844	20,940	23,562	26,380
SGF	4,098	4,692	5,256	5,898	7,806	9,301	9,301	9,301	9,301
Loan & other long term liab.	546	576	658	561	656	881	893	906	919
Capital Employed	18,237	19,451	20,095	21,252	22,246	29,026	31,135	33,769	36,600
Net Block	1,820	1,857	2,513	3,172	3,938	4,293	4,743	5,193	5,643
Other LT Assets	-	-	2,828	2,355	9,621	3,603	3,690	3,779	3,873
Investments	10,508	11,885	4,440	8,441	6,025	8,741	9,615	10,576	11,634
Curr. Assets	15,028	11,283	18,225	16,259	14,504	26,615	27,597	29,021	30,547
Current Investments	6,618	5,985	7,135	2,024	3,114	5,272	6,772	8,272	9,772
Debtors	65	90	115	146	679	288	293	299	305
Cash & Bank Balance	7,593	4,261	9,755	11,779	9,656	19,017	18,452	18,328	18,306
Loans & Advances	2	1	222	1,328	543	1,610	1,642	1,675	1,708
Other Current Assets	751	948	998	983	511	429	438	447	456
Current Liab. & Prov	9,109	5,575	7,911	8,976	11,842	14,225	14,510	14,800	15,096
Net Current Assets	5,919	5,709	10,314	7,283	2,662	12,390	13,087	14,221	15,451
Application of Funds	18,247	19,451	20,095	21,252	22,246	29,026	31,135	33,769	36,600

E: MOSL Estimates

Financials and valuations

Cash flow statement							(INR m)		
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
PAT	2,365	2,252	1,435	1,490	831	5,600	10,479	13,109	14,089
Depreciation	182	221	227	216	359	638	783	857	931
Changes in working capital	4,773	(3,755)	2,137	(155)	3,671	1,971	238	243	248
Operating cash flow	7,319	(1,282)	3,799	1,551	4,862	8,209	11,500	14,208	15,268
Changes in PPE	(232)	(257)	(882)	(875)	(1,126)	(992)	(1,233)	(1,307)	(1,381)
Change in investments	(4,492)	(743)	3,466	1,583	(5,940)	1,144	(2,461)	(2,551)	(2,651)
Investing cash flow	(4,724)	(1,001)	2,584	708	(7,066)	153	(3,693)	(3,858)	(4,032)
Changes in ESC	600	72	439	96	(1,450)	989	-	-	-
Debt	931	625	547	643	1,921	1,540	12	13	13
Dividend paid	(1,880)	(1,736)	(1,875)	(974)	(390)	(1,530)	(8,384)	(10,487)	(11,271)
Financing cash flow	(349)	(1,039)	(889)	(235)	82	999	(8,371)	(10,474)	(11,259)
Cash flow for the year	2,246	(3,322)	5,494	2,024	(2,122)	9,360	(564)	(124)	(22)
Opening cash & cash equivalents	5,346	7,593	4,261	9,755	11,779	9,656	19,017	18,452	18,328
Closing cash & cash equivalents	7,592	4,271	9,755	11,779	9,657	19,017	18,452	18,328	18,306

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	46.5	44.3	28.2	29.3	16.3	110.1	206.0	257.7	277.0
Cash EPS	50.6	49.3	33.6	34.4	24.7	125.1	224.7	278.2	299.3
Book Value	267.2	278.8	278.8	290.8	271.0	370.4	411.6	463.2	518.5
DPS	30.0	27.7	30.0	19.1	7.6	30.0	35.0	35.0	35.0
Payout %	83.0	77.1	129.6	63.2	46.0	27.4	80.0	80.0	80.0
Valuation (x)									
P/E	202.9	213.0	334.3	322.0	577.2	85.7	45.8	36.6	34.0
Cash P/E	186.5	191.4	280.3	273.9	382.0	75.4	42.0	33.9	31.5
Price/Book Value	35.3	33.8	33.8	32.4	34.8	25.5	22.9	20.4	18.2
Dividend Yield (%)	0.3	0.3	0.3	0.2	0.1	0.3	0.4	0.4	0.4
Profitability Ratios (%)									
RoE	18.1	16.2	10.1	10.3	5.8	34.3	52.7	58.9	56.4

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