

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	MCX IN
Equity Shares (m)	51
M.Cap.(INRb)/(USD\$)	406.8 / 4.6
52-Week Range (INR)	9115 / 4075
1, 6, 12 Rel. Per (%)	-7/32/84
12M Avg Val (INR M)	3471
Free float (%)	100.0

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	11.1	15.8	18.7
EBIT Margin (%)	54.1	60.6	62.0
PAT	5.6	8.5	10.1
EPS (INR)	110.1	167.2	197.7
EPS Gr. (%)	573.8	51.9	18.2
BV/Sh. (INR)	370.4	403.9	443.4

Ratios

RoE (%)	34.3	43.2	46.7
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Valuations

P/E (x)	72.5	47.7	40.4
P/BV (x)	21.5	19.8	18.0
Div Yield (%)	0.4	0.4	0.4

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	0.0
DII	59.1	58.1	57.3
FII	21.9	22.0	20.9
Others	19.0	19.9	21.9

FII includes depository receipts

CMP: INR7,978 TP: INR8,300 (+4%) Neutral

Best-ever quarterly performance

- MCX posted a 59% YoY growth in operating revenue, reaching the best-ever quarterly revenue of INR3.7b (in-line), backed by volume growth of 77% YoY.
- Total expenses rose 29% YoY to INR1.3b, driven by 40%/25% YoY increase in other expenses and staff costs. EBITDA stood at INR2.4b (+82% YoY) in 1QFY26, reflecting an EBITDA margin of 64.8% vs 56.6% in 1QFY25.
- Strong revenue growth, coupled with a 73% YoY growth in other income, resulted in 83% YoY growth in PAT to INR2b (in line).
- While maintaining operational efficiency remains a key focus area for MCX, EBITDA margin is expected to remain under pressure in the near term, owing to weak volume trends and continued investments in tech and personnel.
- We have cut our EPS estimates for FY26/27 by 4%/7%, factoring in higher employee costs, slowdown in futures volumes, and lower premium to the notional turnover ratio. We reiterate a **Neutral rating on the stock with a one-year TP of INR8,300 (premised on 42x FY27E EPS).**

Volumes achieve all-time high

- The transaction fee for 1QFY26 stood at ~INR3.4b, up 68% YoY, comprising options and futures in the ratio of 68:32 (vs. 1QFY24 at INR2b in the ratio of 63:37).
- Options ADT surged 70% YoY to INR2.7t, largely supported by 379% YoY growth in bullion contracts and 31% YoY growth in energy contracts. Futures ADT rose 56% YoY to INR405b, fueled by 77%/7% YoY growth in bullion/base metals, while energy futures volumes declined 2% YoY.
- Other income stood at INR326m, growing 73% YoY (10% beat).
- Staff cost grew 40% YoY to INR448m (18% above est.). Other expenses grew 24% YoY to INR867m (9% below est.) with lower-than-expected tech cost at INR239m (+6% YoY) offset by higher-than-expected SGF contribution and regulatory charges at INR268m (+30% YoY).
- Client participation increased 23% YoY, with traded clients at 0.7m—0.57m in options and 0.25m in futures—reflecting growth across all participant categories.
- The number of UCCs at the end of 1QFY26 stood at 34.7m compared to 26m in 1QFY25 and 25m in 4QFY25.

Key takeaways from the management commentary

- The product pipeline remains strong across metals, agri, and bullion contracts. The exchange is currently awaiting regulatory approvals, after which product launches will proceed according to the internal timeline.
- Commercial interest in electricity futures is growing, with private generators and corporates (with 30-40% power cost exposure) contributing ~50% of the electricity futures volume. Currently, the focus is on increasing traction from this segment, while participation from other investor segments is expected to increase over time.

Research Analyst - Prayesh Jain (Prayesh.Jain@MotilalOswal.com) | Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst – Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com) | Muskan Chopra (Muskan.Chopra@MotilalOswal.com)

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- Employee cost continues to see growth due to annual increments, headcount expansion, and apportionment of variable pay. The run rate is expected to be consistent in the subsequent quarters as well.

Valuation and view

- We expect MCX to register a revenue/EBITDA/PAT CAGR of 30%/36%/34% over FY25-27E. MCX's key growth drivers include: 1) new product launches—futures and options; 2) continued volatility in key commodity prices (gold, crude oil, and natural gas) amid global uncertainties; and 3) sustained growth momentum in retail participation in the options market.
- We have cut our EPS estimates for FY26/27 by 4%/7%, factoring in higher employee costs, slowdown in futures volumes, and lower premium to the notional turnover ratio. We reiterate a **Neutral rating on the stock with a one-year TP of INR8,300 (premised on 42x FY27E EPS)**.

Quarterly Performance

INRM

	FY25				FY26E				FY25	FY26	Est. 1QFY26	Var. (%/bp)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Sales	2,344	2,856	3,014	2,913	3,732	3,910	4,023	4,154	11,127	15,818	3,832	(2.6)	59.2	28.1
YoY Gr. (%)	60.8	73.0	57.4	60.9	59.2	36.9	33.5	42.6	62.8	42.2	63.5			
Staff Costs	321	327	332	463	448	457	465	475	1,443	1,846	379	18.4	39.7	(3.1)
Other expenses	697	735	750	849	867	911	939	953	3,031	3,670	949	(8.6)	24.4	2.2
EBITDA	1,326	1,794	1,931	1,602	2,417	2,542	2,618	2,725	6,653	10,302	2,504	(3.5)	82.3	50.9
Margin (%)	56.6	62.8	64.1	55.0	64.8	65.0	65.1	65.6	59.8	65.1	65.4			
Depreciation	134	140	146	217	173	176	180	182	638	711	221	(21.8)	28.8	(20.2)
EBIT	1,191	1,654	1,785	1,385	2,244	2,365	2,438	2,544	6,016	9,591	2,283	(1.7)	88.3	62.0
Interest Costs	1	1	2	1	1	1	1	2	5	5	1	(40.0)	20.0	(53.8)
Other Income	188	252	230	292	326	310	310	332	962	1,278	297	9.6	73.3	11.8
PBT bef. Exceptional items	1,379	1,906	2,013	1,675	2,569	2,674	2,747	2,874	6,973	10,864	2,580	(0.4)	86.3	53.4
Tax	273	374	418	328	532	588	604	633	1,394	2,358	568	(6.2)	94.7	62.1
Rate (%)	19.8	19.6	20.8	19.6	20.7	22.0	22.0	22.0	20.0	21.7	22.0			
Profit from associate	4	4	5	8	-5	0	0	5	21	0	0.0			
PAT	1,109	1,536	1,600	1,355	2,032	2,086	2,143	2,246	5,600	8,507	2,012	1.0	83.2	50.0
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	41.0	42.1	44.2	109.8	166.8	39.6	1.0	83.2	50.0
Total volumes (INR t)	112.3	143.2	148.4	160.2	198.9	211.2	218.4	225.8	564.0	854.3	198.9	(0.0)	77.1	24.1
Y-o-Y Gr. (%)	116.8	113.8	101.7	93.8	77.1	47.5	47.2	40.9	105.1	51.5	77.1			

Change in Estimates

INRM	New estimates		Old estimates		Change	
Year End	2026E	2027E	2026E	2027E	2026E	2027E
Sales	15.8	18.7	16.7	19.9	-5%	-6%
EBIT margin (%)	60.6	62.0	61.3	63.1	-71bp	-109bp
PAT	8.5	10.1	8.9	10.8	-4%	-7%
EPS (INR)	167.2	197.7	174.2	212.3	-4%	-7%
EPS Gr. (%)	51.9	18.2	58.3	21.8		
BV/Sh. (INR)	403.9	443.4	405.3	447.7	0%	-1%
Ratio						
RoE (%)	43.2	46.7	44.9	49.8	-173bp	-312bp



Key takeaways from the management commentary

Business highlights:

- MCX launched new products, including 10g gold futures, options on silver, and electricity futures during the quarter. Cardamom futures were launched in Jul'25.
- The exchange experienced a one-off trading delay due to a database anomaly affecting the overnight clearing processes.
- Premium-to-notional in bullion contracts was lower compared to energy contracts due to higher volatility in crude oil driven by macroeconomic conditions.
- Retail participation rose to 52.4% in 1QFY26, aided by interest in 10g gold futures and silver monthly options.
- Futures and options volumes have both picked up and are expected to scale further with new product launches.
- The product pipeline remains strong across metals, agri, and bullion contracts. The exchange is awaiting regulatory approvals, after which product launches will proceed according to the internal timeline.
- Index options are part of the product pipeline but the exchange is awaiting regulatory clarity on expiry formats. However, the current regulatory stance remains cautious with respect to weekly expiries.
- Commercial interest in electricity futures is growing with private generators and corporates (with 30-40% power cost exposure) contributing ~50% of electricity futures volume. Currently, the focus is on increasing traction from this segment, while participation from other investor segments is expected to increase over time.

Financial highlights:

- Operational efficiency remains the key focus. However, EBITDA margin may remain under pressure in the near term due to weak July volumes and continued investments in tech and personnel.
- Employee cost continues to witness growth due to annual increments, headcount expansion, and apportionment of variable pay. The run rate is expected to remain consistent in the subsequent quarters as well.
- Tech investments will continue to support product rollout and platform enhancement, though the focus remains on efficiency.
- Transaction charges were INR1,090m from futures and INR2,270m from options. Other operating income was stable, which includes margin money and warehousing income that are not volume-linked.
- Contribution towards SGF also includes regulatory costs and IPF contribution to the tune of ~INR40m.
- Effective tax rate stood at 20.7% due to benefits from tax deductibility of the SGF contribution by subsidiary. Tax rates are expected to remain in the 21-22% range.

Exhibit 1: Volume performance

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

Source: Company, MOFSL

Exhibit 2: Gold volumes achieve a new peak at INR70t+

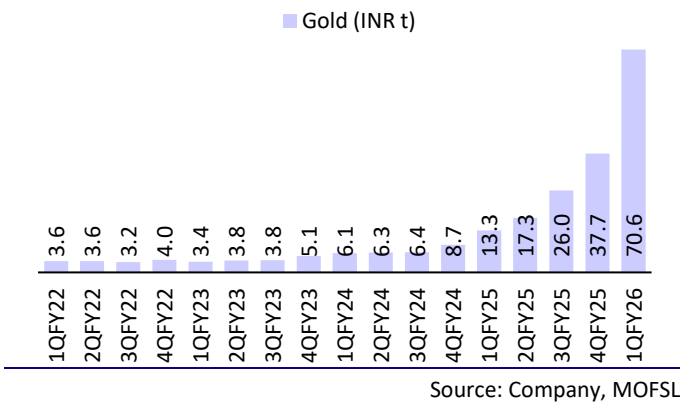


Exhibit 3: Silver volumes achieve a new peak at INR15t+

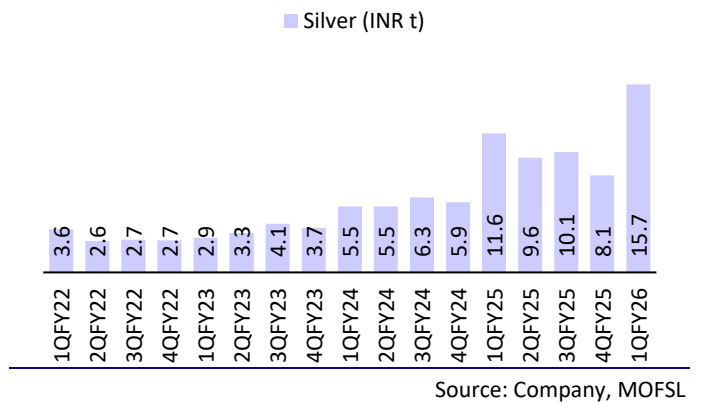


Exhibit 4: Copper volumes came in at INR1.3t

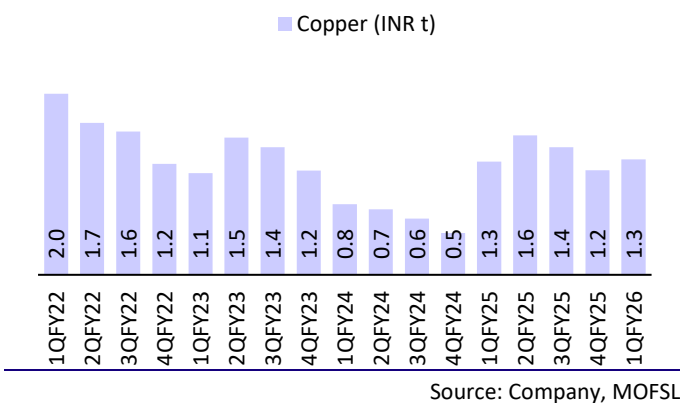


Exhibit 5: Crude oil volumes decline slightly QoQ to INR81t

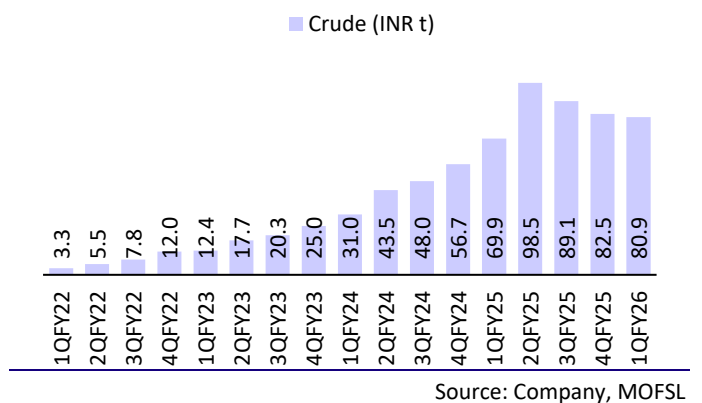


Exhibit 6: Volumes scale to a new peak...

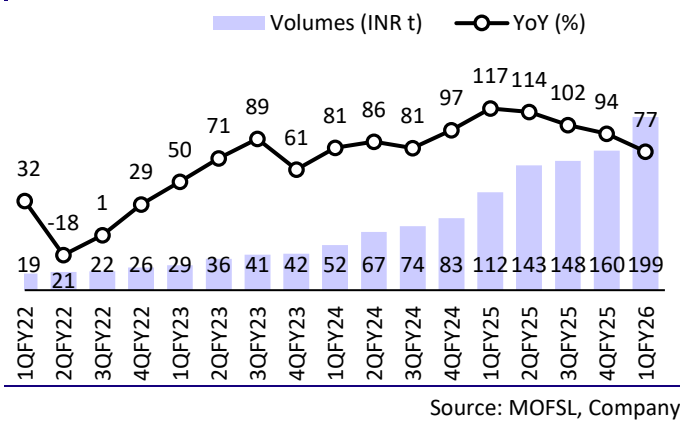


Exhibit 7: ...translating into revenue growth of 59% YoY

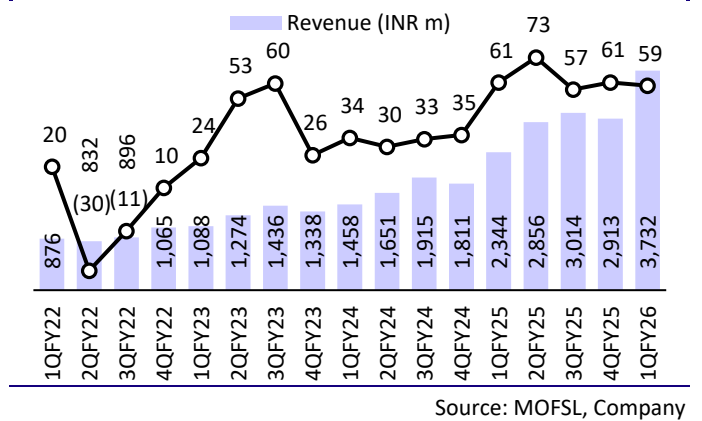


Exhibit 8: EBITDA margin expands to 65%

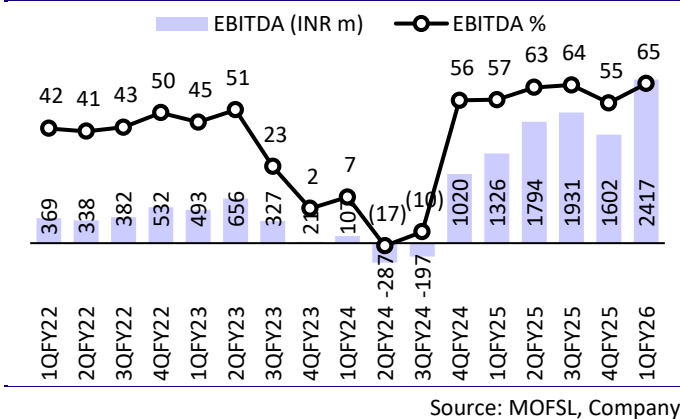
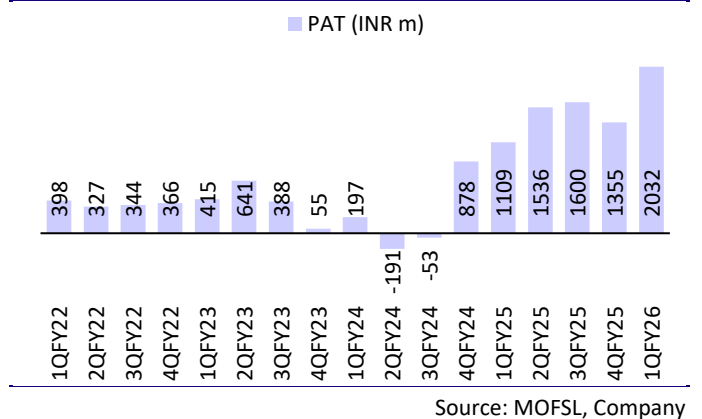


Exhibit 9: Trend in PAT (INR m)



Financials and valuations

Income statement							(INR m)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sales	3,742	3,906	3,668	5,135	6,836	11,127	15,818	18,679
Change (%)	25	4	(6)	40	33	63	42	18
Cost of Services	1,463	1,388	1,440	2,880	4,974	2,370	2,848	3,182
SG&A Expenses	730	667	607	759	1,218	2,104	2,669	3,141
Provisions								
EBITDA	1,549	1,851	1,621	1,497	643	6,653	10,302	12,355
% of Net Sales	41	47	44	29	9	60	65.13	66.15
Depreciation	182	221	227	216	359	638	711	779
EBIT	1,367.1	1,630.7	1,394.5	1,281.0	284	6,016	9,591	11,576
Interest	2	2	3	2	3	5	5	5
Other Income	1,289	1,038	665	677	754	962	1,278	1,319
EO Item (net)	-	-	204	-	-	-	-	-
PBT	2,654	2,667	1,853	1,956	1,035	6,973	10,864	12,891
Tax	389	415	406	416	189	1,394	2,358	2,836
Rate (%)	15	16	22	21	18	20	22	22
PAT before MI	2,266	2,251	1,447	1,540	846	5,579	8,507	10,055
Minority Interest	(99)	(1)	12	50	15	(21)	-	-
PAT	2,365	2,252	1,435	1,490	831	5,600	8,507	10,055
Extraordinary								
Net Income	2,365	2,252	1,435	1,490	831	5,600	8,507	10,055
Change (%)	62	(5)	(36)	4	(44)	574	52	18

Balance Sheet							(INR m)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	510	510	510	510	510	510	510	510
Reserves	13,084	13,672	13,671	14,283	13,275	18,334	20,035	22,046
Net Worth	13,594	14,182	14,181	14,793	13,785	18,844	20,545	22,556
SGF	4,098	4,692	5,256	5,898	7,806	9,301	9,301	9,301
Loan & other long term liab.	546	576	658	561	656	881	893	906
Capital Employed	18,237	19,451	20,095	21,252	22,246	29,026	30,740	32,764
Net Block	1,820	1,857	2,513	3,172	3,938	4,293	4,743	5,193
Other LT Assets	-	-	2,828	2,355	9,621	3,603	3,690	3,779
Investments	10,508	11,885	4,440	8,441	6,025	8,741	9,615	10,576
Curr. Assets	15,028	11,283	18,225	16,259	14,504	26,615	27,203	28,015
Current Investments	6,618	5,985	7,135	2,024	3,114	5,272	6,772	8,272
Debtors	65	90	115	146	679	288	293	299
Cash & Bank Balance	7,593	4,261	9,755	11,779	9,656	19,017	18,058	17,323
Loans & Advances	2	1	222	1,328	543	1,610	1,642	1,675
Other Current Assets	751	948	998	983	511	429	438	447
Current Liab. & Prov	9,109	5,575	7,911	8,976	11,842	14,225	14,510	14,800
Net Current Assets	5,919	5,709	10,314	7,283	2,662	12,390	12,693	13,215
Application of Funds	18,247	19,451	20,095	21,252	22,246	29,026	30,740	32,764

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	46.5	44.3	28.2	29.3	16.3	110.1	167.2	197.7
Cash EPS	50.6	49.3	33.6	34.4	24.7	125.1	184.2	216.3
Book Value	267.2	278.8	278.8	290.8	271.0	370.4	403.9	443.4
DPS	30.0	27.7	30.0	19.1	7.6	30.0	35.0	35.0
Payout %	83.0	77.1	129.6	63.2	46.0	27.4	80.0	80.0
Valuation (x)								
P/E	122.0	128.1	201.0	193.6	347.1	51.5	47.7	40.4
Cash P/E	112.1	115.1	168.5	164.7	229.7	45.3	43.3	36.9
Price/Book Value	21.2	20.3	20.3	19.5	20.9	15.3	19.8	18.0
Dividend Yield (%)	0.5	0.5	0.5	0.3	0.1	0.5	0.4	0.4
Profitability Ratios (%)								
RoE	18.1	16.2	10.1	10.3	5.8	34.3	43.2	46.7

Cash flow statement

(InR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
PAT	2,365	2,252	1,435	1,490	831	5,600	8,507	10,055
Depreciation	182	221	227	216	359	638	711	779
Changes in working capital	4,773	(3,755)	2,137	(155)	3,671	1,971	238	243
Operating cash flow	7,319	(1,282)	3,799	1,551	4,862	8,209	9,456	11,077
Changes in PPE	(232)	(257)	(882)	(875)	(1,126)	(992)	(1,161)	(1,229)
Change in investments	(4,492)	(743)	3,466	1,583	(5,940)	1,144	(2,461)	(2,551)
Investing cash flow	(4,724)	(1,001)	2,584	708	(7,066)	153	(3,622)	(3,780)
Changes in ESC	600	72	439	96	(1,450)	989	-	-
Debt	931	625	547	643	1,921	1,540	12	13
Dividend paid	(1,880)	(1,736)	(1,875)	(974)	(390)	(1,530)	(6,805)	(8,044)
Financing cash flow	(349)	(1,039)	(889)	(235)	82	999	(6,793)	(8,031)
Cash flow for the year	2,246	(3,322)	5,494	2,024	(2,122)	9,360	(959)	(735)
Opening cash & cash equivalents	5,346	7,593	4,261	9,755	11,779	9,656	19,017	18,058
Closing cash & cash equivalents	7,592	4,271	9,755	11,779	9,657	19,017	18,058	17,323

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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