

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	MCX IN
Equity Shares (m)	51
M.Cap.(INRb)/(USDb)	289.2 / 3.4
52-Week Range (INR)	7049 / 2917
1, 6, 12 Rel. Per (%)	1/-11/42
12M Avg Val (INR M)	2629
Free float (%)	100.0

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	11.1	14.1	17.1
EBIT Margin (%)	54.1	57.8	60.3
PAT	5.6	7.2	9.1
EPS (INR)	110.1	142.2	178.0
EPS Gr. (%)	573.8	29.1	25.2
BV/Sh. (INR)	370.4	398.9	434.5
Ratios			
RoE (%)	34.3	37.0	42.7
Valuations			
P/E (x)	51.5	39.9	31.8
P/BV (x)	15.3	14.2	13.1
Div Yield (%)	0.5	0.6	0.6

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	58.1	56.3	56.9
FII	22.0	23.3	23.4
Others	19.9	20.4	19.7

FII includes depository receipts

CMP: INR5,671 **TP: INR6,000 (+6%)** **Neutral**

Earnings miss; product pipeline holds re-rating potential

- MCX posted a 61% YoY (in-line) growth in operating revenue, reaching INR2.9b. For FY25, operating revenue grew 63% YoY to INR11.1b.
- Total expenses rose 66% YoY/21% QoQ to INR1.3b (15% higher than estimates), driven by 75%/51% YoY increase in other expenses and staff costs. EBITDA stood at INR1.6b (57% YoY/down 17% QoQ) in 4QFY25, with EBITDA margins at 55% vs 56.3% in 4QFY24. For FY25, EBITDA stood at INR6.7b.
- The company reported a PAT of INR1.4b, up 54% YoY but down 15% QoQ (13% miss primarily due to higher costs). For FY25, PAT was INR5.6b.
- The quarter reported healthy volumes with an overall jump of 101% YoY (futures volumes grew 38% YoY and options volumes surged 115% YoY). This momentum is expected to sustain, driven by new product launches and increasing participation.
- We have raised our estimates for expenses based on 4Q results. The impact has been offset by an increase in volume growth estimates for the futures segment. Resultantly, our earnings estimates for FY26/27 are broadly unchanged. We reiterate a **Neutral rating on the stock with a one-year TP of INR6,000 (premised on 33x FY27E EPS)**.

Surge in options volumes boosts revenue growth

- The transaction fee for 4QFY25 stood at ~INR2.5b, up 56% YoY, comprising options and futures in the ratio of 71:29 (vs. 3QFY25 at INR2.7b in the ratio of 72:28).
- Options ADT surged 96% YoY to INR2.3t, largely supported by 339% YoY growth in bullion contracts and 64% YoY growth in energy contracts. Futures ADT rose 56% YoY to INR283b, fueled by 45%/74%/66% YoY growth in bullion/energy contracts/base metals.
- Other income stood at INR292m, growing 59% YoY and 27% QoQ (21% higher than our estimates).
- Total expenses (incl. SGF contribution) rose 66% YoY and 21% sequentially at INR1.3b, driven by higher tech and staff costs.
- Staff costs increased 51% YoY/39% QoQ to INR463m (38% above est.). Sequentially, the cost rose INR130m, 75% of which is attributed to a one-time performance-related expense. Other expenses were up 75% YoY/13% QoQ to INR849m (5% above est.) due to: 1) higher tech costs (up 56% QoQ) and 2) SGF contribution of INR177m vs INR30m in 4QFY24.
- Management indicated that expenses as a percentage of sales are expected to remain stable going forward.
- Client participation increased 39% YoY, with 1.3m traded clients—1.07m in options and 0.48m in futures—reflecting growth across all participant categories.

- Around 140 FPIs have been onboarded onto the platform, contributing to the overall Average Daily Turnover (ADT) growth. FPI's contribution for 4QFY25 was INR165b in options and INR6b in futures, accounting for 7% of total turnover. While FPIs are currently permitted to trade only in cash-settled commodities (crude and natural gas), their contribution is expected to increase as new products become available.
- With respect to new launches, MCX is set to launch monthly silver options in 30kg, 5kg, and 1kg variants, following the successful rollout of a 10-gram gold options contract in Apr'25. The Exchange is actively working on introducing electricity contracts, index and weekly index contracts, as well as carbon credit contracts.

Key takeaways from the management commentary

- SGF's contribution was at 7% of transaction income (with 1% each allocated to ISF and IPF), which increased INR149m YoY due to higher trading volumes and market volatility. Management expects this contribution level to persist.
- Capital expenditure is projected to continue, driven by regulatory changes and the need to expand network capacity to support higher trading volumes from clients.
- MCX retained the top spot in the Futures Industry Association (FIA) exchange rankings for crude and natural gas segments, and ranked second in the gold and silver segments.

Valuation and view

We expect MCX to register a Revenue/EBITDA/PAT CAGR of 24%/29%/27% over FY25-27E. MCX's key growth drivers include: 1) new product launches; 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 raised our estimates for expenses based on 4Q results. The impact is offset by an increase in volume growth estimates for the futures segment. Resultantly, our earnings estimates for FY26/27 are broadly unchanged. We reiterate a **Neutral rating on the stock with a one-year TP of INR6,000 (premised on 33x FY27E EPS)**.

Quarterly Performance

	FY24								FY25		FY24		FY25		Est.	Var.	YoY	INRm
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QFY25	(%/bp)	(%)	(%)	(%)	(%)	(%)	
Sales	1,458	1,651	1,915	1,811	2,344	2,856	3,014	2,913	6,835	11,127	2,970	(1.9)	60.9	(3.3)				
YoY Gr. (%)	34.0	29.6	33.4	35.4	60.8	73.0	57.4	60.9	33.1	62.8	64.0							
Staff Costs	253	274	290	307	321	327	332	463	1,123	1,443	334	38.4	50.7	39.2				
Other expenses	1,098	1,664	1,822	484	697	735	750	849	5,069	3,031	807	5.2	75.3	13.2				
EBITDA	107	-287	-197	1,020	1,326	1,794	1,931	1,602	643	6,653	1,829	(12.4)	57.1	(17.1)				
Margins (%)	7.3	-17.4	-10.3	56.3	56.6	62.8	64.1	55.0	9.4	59.8	61.6							
Depreciation	43	66	113	138	134	140	146	217	359	638	148	46.4	57.4	48.6				
EBIT	64	-353	-310	882	1,191	1,654	1,785	1,385	283	6,016	1,681	(17.6)	57.0	(22.4)				
Interest Costs	1	1	1	1	1	1	2	1	3	5	1	62.5	116.7	(23.5)				
Other Income	204	189	177	183	188	252	230	292	754	962	240	21.4	59.3	26.9				
PBT bef. Exceptional items	267	-164	-133	1,065	1,379	1,906	2,013	1,675	1,035	6,973	1,920	(12.8)	57.4	(16.8)				
Tax	58	16	-91	205	273	374	418	328	189	1,394	378	(13.2)	60.0	(21.5)				
Rate (%)	21.6	-9.9	68.3	19.3	19.8	19.6	20.8	19.6	18.2	20.0	19.7							
Profit from associate	-13	-10	-11	19	4	4	5	8	-15	21	5.7							
PAT	197	-191	-54	878	1,109	1,536	1,600	1,355	831	5,600	1,548	(12.5)	54.2	(15.4)				
Y-o-Y Gr. (%)	NA	NA	-114	NA	NA													
EPS (INR)	3.9	-3.7	-1.1	17.3	21.8	30.2	31.5	26.6	16.3	109.8	30.4	(12.5)	54.2	(15.4)				
Total volumes (INR t)	51.8	67.0	73.6	82.7	112.3	143.2	148.4	160.2	275.0	564.0	162.5	(1.4)	93.8	8.0				
Q-o-Q Gr. (%)	23.4	29.3	9.9	12.4	35.8	27.5	3.6	8.0					9.5					
Y-o-Y Gr. (%)	80.7	86.3	80.6	97.1	116.8	113.8	101.7	93.8	86.7	105.1	96.6							

Change in Estimates

INRm	New estimates			Old estimates			Change			
	Year End	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
Sales		11.1	14.1	17.1	11.18	14.0	16.7	-1%	1%	2%
EBIT margin (%)		54.1	57.8	60.3	56.44	60.2	62.5	-237bp	-236bp	-221bp
PAT		5.6	7.2	9.1	5.794	7.4	9.2	-3%	-3%	-2%
EPS (INR)		110.1	142.2	178.0	113.9	146.2	180.8	-3%	-3%	-2%
EPS Gr. (%)		573.8	29.1	25.2	597.1	28.4	23.7			
BV/Sh. (INR)		370.4	398.9	434.5	293.7	323.0	359.2			
Ratio										
RoE (%)		34.3	37.0	42.7	40.33	47.4	53.0			



Key takeaways from the management commentary

Financials:

- In 4QFY25, futures revenue was INR750m, while options revenue stood at INR1.79b.
- Employee costs increased sequentially INR130m, of which 75% was a one-time performance-related expense, and the remaining 25% was related to recurring capacity-building initiatives.
- IT costs rose sequentially INR108m, with 30% linked to timing concentration in warranty and annual contract renewals, and the remaining 70% attributed to ongoing maintenance and renewable costs expected to recur annually.
- Management has indicated that expenses as a percentage of sales are expected to remain stable going forward.
- Depreciation rose 57% YoY to INR217m, and management expects this cost to remain at similar levels.
- Capital expenditure is projected to continue due to regulatory changes and the need to expand network capacity in response to higher trading volumes from clients.
- SGF contribution was at 7% of transaction income (with 1% each allocated to ISF and IPF), which rose INR149m YoY due to higher trading volumes and market volatility. Management expects this contribution level to persist.

Business Highlights:

- During Q4FY25, deliveries through the Exchange included ~1.46 tons of gold and 174.26 tons of silver across all variants. For base metals, 19,397 tons were delivered.
- MCX maintained the top spot in FIA exchange rankings for crude and natural gas segments, and ranked second for the gold and silver segments.
- Client participation increased 39% YoY, with 1.3m traded clients—1.07m in options and 0.48m in futures—reflecting growth across all participant categories.
- Around 140 FPIs have been onboarded onto the platform, contributing to overall ADT growth.
- FPI contribution for 4QFY25 was INR165b in options and INR6b in futures, accounting for 7% of total turnover. Currently permitted to trade in crude and natural gas, FPIs are expected to further boost this segment as more products become available.
- The premium charged on trades is influenced by market volatility, resulting in higher premiums for crude and natural gas compared to gold options.

New Products:

- MCX is actively engaging with the regulator on carbon trading contracts and plans to introduce these products once appropriate approvals are in place.
- Management has guided the upcoming launch of monthly silver options in 30kg, 5kg, and 1kg variants, following a positive response to the initial silver options contract launched in Nov'24.
- A new 10-gram gold options contract has been introduced, garnering a favorable response from retail investors, with both notional and premium turnover showing growth.
- MCX is working on developing electricity contracts and weekly indices. It currently offers two index contracts—Bulldex and the Base Metal Index—and plans to expand these by adding options on them.

Exhibit 1: Volume performance

Volumes (INR b)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Agro Commodities	16	15	10	15	10	10	4	3
Base Metals	1,400	1,343	1,119	963	2,126	2,295	2,340	1,824
Bullion	12,477	12,624	13,630	15,253	25,990	27,861	37,048	46,632
Energy	37,856	52,965	58,802	66,434	84,151	1,12,990	1,08,969	1,11,762
Index	35	21	14	10	15	6	3	2
Total	51,783	66,967	73,575	82,675	1,12,292	1,43,162	1,48,365	1,60,223
Mix (%)								
Agro Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Base Metals	2.7	2.0	1.5	1.2	1.9	1.6	1.6	1.1
Bullion	24.1	18.9	18.5	18.4	23.1	19.5	25.0	29.1
Energy	73.1	79.1	79.9	80.4	74.9	78.9	73.4	69.8
Index	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
YoY Growth (%)								
Agro Commodities	(86.4)	(64.8)	(76.1)	43.3	(39.3)	(34.6)	(57.7)	(80.6)
Base Metals	(34.3)	(49.2)	(57.6)	(53.4)	51.9	71.0	109.2	89.4
Bullion	77.9	60.5	53.3	56.4	108.3	120.7	171.8	205.7
Energy	95.9	109.1	101.9	120.8	122.3	113.3	85.3	68.2
Index	(51.0)	(66.1)	(74.1)	(75.2)	(58.0)	(71.9)	(75.5)	(75.1)
Total	80.7	86.3	80.6	97.1	116.8	113.8	101.7	93.8
QoQ Growth (%)								
Agro Commodities	51.8	(8.8)	(32.8)	54.1	(35.8)	(1.8)	(56.5)	(29.2)
Base Metals	(32.3)	(4.1)	(16.7)	(13.9)	120.7	8.0	1.9	(22.1)
Bullion	27.9	1.2	8.0	11.9	70.4	7.2	33.0	25.9
Energy	25.8	39.9	11.0	13.0	26.7	34.3	(3.6)	2.6
Index	(8.6)	(40.3)	(33.2)	(31.8)	54.6	(60.1)	(41.8)	(30.8)
Total	23.4	29.3	9.9	12.4	35.8	27.5	3.6	8.0
FUTCOM	13,313	11,987	13,087	11,052	16,876	17,506	17,895	17,540
FUTIDX	35	21	14	10	15	6	3	2
OPTFUT	38,435	54,959	60,473	71,613	95,401	1,25,651	1,30,467	1,42,681
Total	51,783	66,967	73,575	82,675	1,12,292	1,43,162	1,48,365	1,60,223
Mix (%)								
FUTCOM	25.7	17.9	17.8	13.4	15.0	12.2	12.1	10.9
FUTIDX	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTFUT	74.2	82.1	82.2	86.6	85.0	87.8	87.9	89.1
YoY Growth (%)								
FUTCOM	(17.2)	(22.6)	(15.4)	(14.9)	26.8	46.0	36.7	58.7
FUTIDX	(51.0)	(66.1)	(74.1)	(75.2)	(58.0)	(71.9)	(75.5)	(75.1)
OPTFUT	207.4	169.4	139.8	147.5	148.2	128.6	115.7	99.2
Total	80.7	86.3	80.6	97.1	116.8	113.8	101.7	93.8
QoQ Growth (%)								
FUTCOM	2.5	(10.0)	9.2	(15.6)	52.7	3.7	2.2	(2.0)
FUTIDX	(8.6)	(40.3)	(33.2)	(31.8)	54.6	(60.1)	(41.8)	(30.8)
OPTFUT	32.9	43.0	10.0	18.4	33.2	31.7	3.8	9.4
Total	23.4	29.3	9.9	12.4	35.8	27.5	3.6	8.0

Source: Company, MOFSL

Exhibit 2: Gold volumes rose to an all-time high of INR37.7t

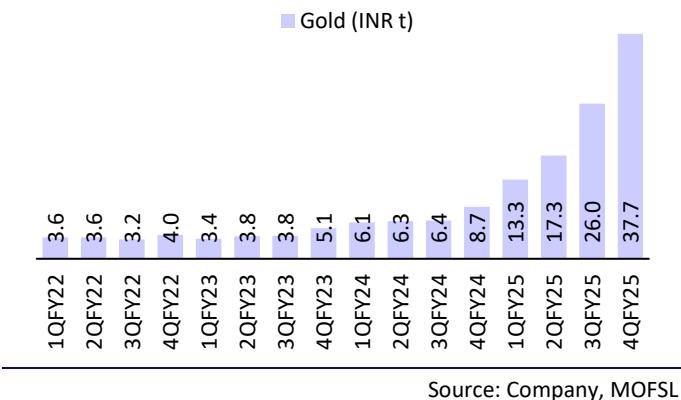


Exhibit 3: Silver volumes declined to INR8.1t

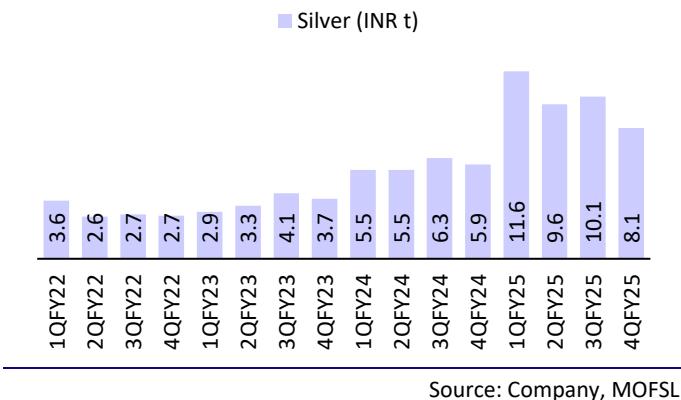


Exhibit 4: Copper volumes came in at INR1.2t

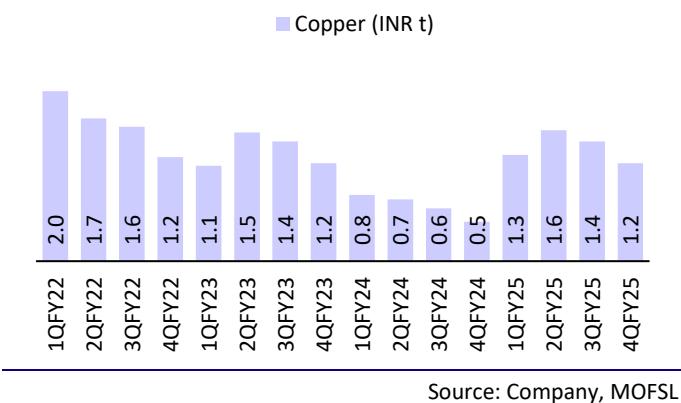


Exhibit 5: Crude oil volumes declined to the INR82.5t mark

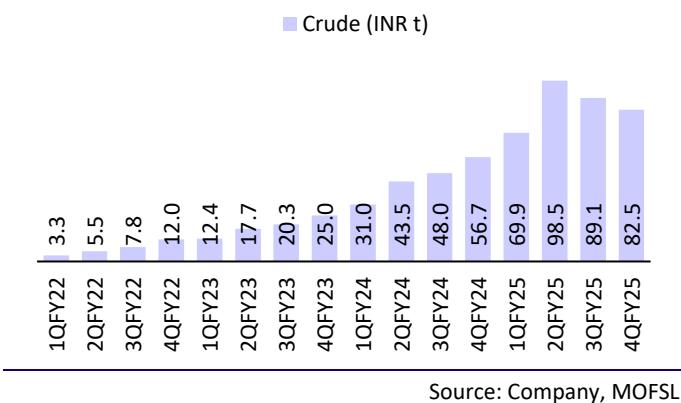


Exhibit 6: Trend in volumes...

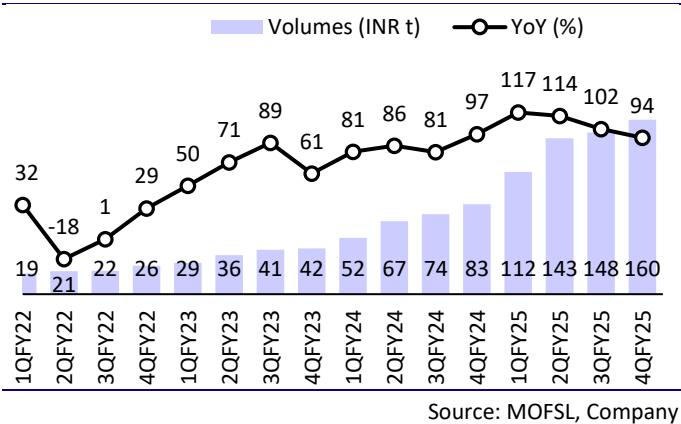


Exhibit 7: ...translating into revenue growth of 61% YoY

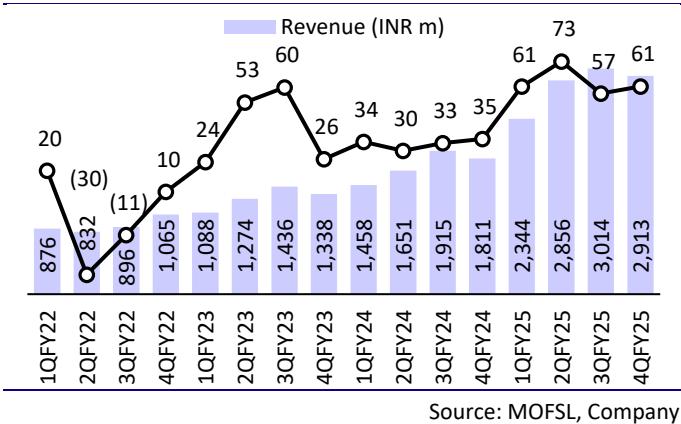


Exhibit 8: EBITDA margin declined to 55%

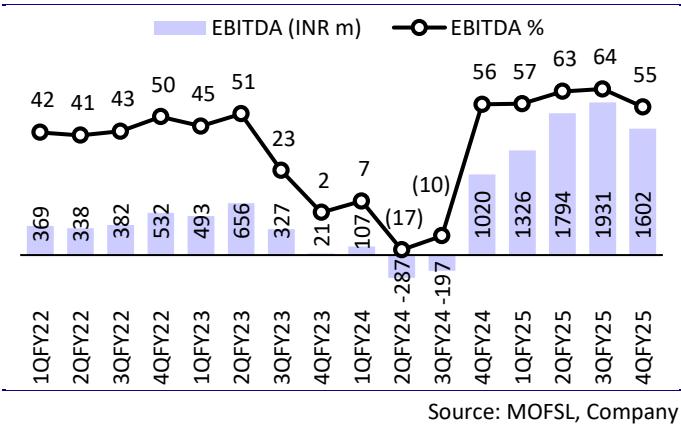
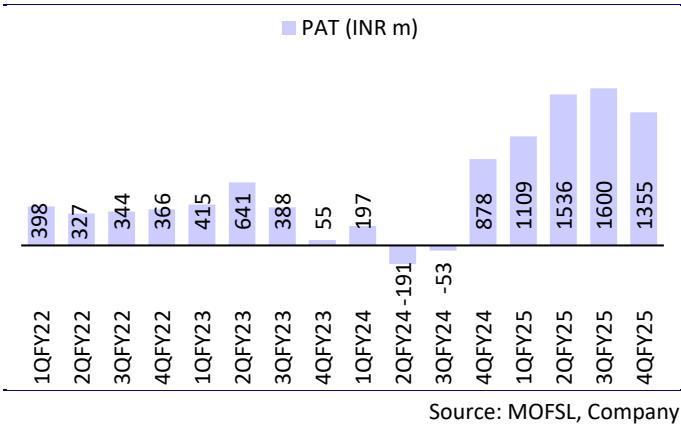


Exhibit 9: Trend in PAT (INR m)



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	14,067	17,079
Change (%)	25	4	(6)	40	33	63	26	21
Cost of Services	1,463	1,388	1,440	2,880	4,974	2,370	2,699	3,025
SG&A Expenses	730	667	607	759	1,218	2,104	2,545	3,022
Provisions								
EBITDA	1,549	1,851	1,621	1,497	643	6,653	8,823	11,032
% of Net Sales	41	47	44	29	9	60	62.72	64.60
Depreciation	182	221	227	216	359	638	693	735
EBIT	1,367.1	1,630.7	1,394.5	1,281.0	284	6,016	8,130	10,297
Interest	2	2	3	2	3	5	5	5
Other Income	1,289	1,038	665	677	754	962	1,147	1,319
EO Item (net)	-	-	204	-	-	-	-	-
PBT	2,654	2,667	1,853	1,956	1,035	6,973	9,272	11,612
Tax	389	415	406	416	189	1,394	2,040	2,555
Rate (%)	15	16	22	21	18	20	22	22
PAT before MI	2,266	2,251	1,447	1,540	846	5,579	7,232	9,057
Minority Interest	(99)	(1)	12	50	15	(21)	-	-
PAT	2,365	2,252	1,435	1,490	831	5,600	7,232	9,057
Extraordinary								
Net Income	2,365	2,252	1,435	1,490	831	5,600	7,232	9,057
Change (%)	62	(5)	(36)	4	(44)	574	29	25

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	19,780	21,592
Net Worth	13,594	14,182	14,181	14,793	13,785	18,844	20,290	22,102
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	30,485	32,309
Net Block	1,820	1,857	2,513	3,172	3,938	4,293	4,621	5,071
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	27,069	27,682
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	17,924	16,990
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	12,560	12,882
Application of Funds	18,247	19,451	20,095	21,252	22,246	29,026	30,485	32,309

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	142.2	178.0
Cash EPS	50.6	49.3	33.6	34.4	24.7	125.1	158.8	195.7
Book Value	267.2	278.8	278.8	290.8	271.0	370.4	398.9	434.5
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	39.9	31.8
Cash P/E	112.1	115.1	168.5	164.7	229.7	45.3	35.7	29.0
Price/Book Value	21.2	20.3	20.3	19.5	20.9	15.3	14.2	13.1
Dividend Yield (%)	0.5	0.5	0.5	0.3	0.1	0.5	0.6	0.6
Profitability Ratios (%)								
RoE	18.1	16.2	10.1	10.3	5.8	34.3	37.0	42.7

Cash flow statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
PAT	2,365	2,252	1,435	1,490	831	5,600	7,232	9,057
Depreciation	182	221	227	216	359	638	693	735
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	8,164	10,035
Changes in PPE	(232)	(257)	(882)	(875)	(1,126)	(992)	(1,022)	(1,185)
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	(3,482)	(3,737)
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)	(5,786)	(7,246)
Financing cash flow	(349)	(1,039)	(889)	(235)	82	999	(5,774)	(7,233)
Cash flow for the year	2,246	(3,322)	5,494	2,024	(2,122)	9,360	(1,092)	(934)
Opening cash & cash equivalents	5,346	7,593	4,261	9,755	11,779	9,656	19,017	17,924
Closing cash & cash equivalents	7,592	4,271	9,755	11,779	9,657	19,017	17,924	16,990

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