

Estimate change	
TP change	
Rating change	

Bloomberg	MCX IN
Equity Shares (m)	255
M.Cap.(INRb)/(USDb)	616.6 / 6.7
52-Week Range (INR)	2499 / 882
1, 6, 12 Rel. Per (%)	13/49/106
12M Avg Val (INR M)	4689
Free float (%)	100.0

Financials & Valuations (INR b)			
Y/E Mar	2026E	2027E	2028E
Sales	21.1	28.8	31.8
EBIT Margin (%)	67.1	70.9	70.3
PAT	12.2	17.0	18.6
EPS (INR)	47.8	66.5	72.9
EPS Gr. (%)	117.5	39.2	9.6
BV/Sh. (INR)	83.5	96.8	111.3
Ratios			
RoE (%)	60.7	73.8	70.1
Valuations			
P/E (x)	50.7	36.4	33.2
P/BV (x)	29.0	25.0	21.8
Div Yield (%)	0.3	0.3	0.3

Shareholding Pattern (%)			
As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	59.2	60.5	56.3
FII	20.8	19.2	23.3
Others	20.0	20.3	20.4

FII includes depository receipts

CMP: INR2,418 **TP: INR2,750 (+14%)** **Neutral**

Volumes and earnings continue to reach new highs

- MCX's operating revenue came in at INR6.7b (in line), reflecting growth of 121% YoY/78% QoQ. For 9MFY26, revenue rose 72% YoY to INR14.1b.
- Total expenses jumped 58% YoY to INR1.7b, with staff costs up 34% YoY and other expenses up 68% YoY. EBITDA stood at ~INR5b, up 2.5x YoY in 3QFY26 (7% miss due to higher other expenses). For 9MFY26, EBITDA almost doubled YoY to INR9.8b.
- The company reported PAT of ~INR4b, up 2.5x YoY (in line). For 9MFY26, PAT rose 89% to INR8b.
- MCX recently launched monthly options contracts on the MCX iCOMDEX Bullion Index (MCX BULLDEX), covering both gold and silver, effective Oct'25. Management indicated that while the product pipeline remains healthy, the near-term focus is on stabilizing recently launched contracts, with future launches to be timed based on internal readiness, market appetite, and regulatory processes.
- We have raised our EPS estimates for FY26/FY27/FY28 by 9%/22%/24%, respectively, to factor in strong volume growth. **We reiterate a Neutral rating on the stock with a one-year TP of INR2,750 (premised on 38x FY28E EPS).**

Volumes achieve an all-time high

- The transaction fee for 3QFY26 stood at ~INR6.1b, up 129% YoY/80% QoQ, comprising options and futures in the ratio of 63:37 (vs. 3QFY25 at INR2.7b in the ratio of 72:28).
- Overall ADT was up 3.3x YoY to INR7.9t, largely driven by 221%/207% YoY growth in Options Notional ADT/Futures ADT to INR6.7t/INR886b.
- Options notional ADT surged 221% YoY to INR6.7t, largely supported by 987% YoY/30% YoY growth in bullion/energy contracts. Options premium ADT rose 97% YoY to ~INR71b, with a 959%/23% YoY rise in bullion and energy contracts.
- Futures ADT rose 207% YoY to INR886b, fueled by 297%/45%/62% YoY growth in bullion/energy/base metal contracts.
- MCX continues to dominate the commodity futures market with a share of over 99% as of 3QFY26, with 79%/15%/6% share in precious metals/energy/base metal commodities.
- Other income at INR315m grew 37% YoY and 19% QoQ.
- Total expenses jumped 58% YoY/31% QoQ to INR1.7b, with a CIR of 25.6% vs 35.9% in 3QFY25 and 34.9% in 2QFY26. Staff costs rose 34% YoY to INR444m, while other expenses increased 68% YoY to INR1.3b, mainly driven by software charges/computer tech costs/contribution to SGF/other expenses, which rose 54%/23%/8%/37% YoY to INR297m/INR247m/INR483m/INR234m.
- Client participation increased 7% YoY with 580 members as of Dec'25. Traded clients stood at 0.9m in the options segment and 0.4m in futures (participation mix being futures: options at 51%:39%).
- The number of UCCs at the end of 3QFY26 stood at 40m compared to 31.3m in 3QFY25 and 36.7m in 2QFY26.

Key takeaways from the management commentary

- Sequential increase in UCCs (~10%) driven by: better alignment of user experience across equity and commodity platforms; adoption of common ledger/front-end experience by members; and onboarding of new members. Management expects momentum to continue in the near term.
- Base metals volumes rose 156% QoQ and 77% YoY, driven by the consolidation of warehouses (e.g., copper was moved to a single delivery center), simplification of contract structure, market engagement on GST-related delivery processes, and increased participation as members set up commodity desks. The company is continuing warehouse rationalization across base metals.
- SGF contributions are made in accordance with SEBI-prescribed norms. A strong SGF provides flexibility in managing margins and enhances settlement safety. Management has reaffirmed the adequacy of the current framework.

Valuation and view

- While bullion contributed a meaningful share of incremental volumes in 3Q, base metals in futures and natural gas in options have also seen a meaningful jump in the past few months. Considering the recent spurt in price volatility, we expect commodity volumes to normalize, assuming flat volumes in Jan'26, followed by a 20% decline in Feb'26. Thereafter, we build in a gradual recovery with ~3% MoM growth in Mar'26 and ~1% MoM thereafter. We do not assume any material contribution from electricity or index contracts.
- We have raised our EPS estimates for FY26/FY27/FY28 by 9%/22%/24%, respectively, to factor in strong volume growth. **We reiterate a Neutral rating on the stock with a one-year TP of INR2,750 (premised on 38x FY28E EPS).**

Quarterly Performance

	INRm											
	FY25		FY26		FY25		FY26E		Est.	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	3QFY26	(%/bp)	(%)	(%)
Sales	2,344	2,856	3,014	2,913	3,732	3,742	6,656	6,978	11,127	21,109	6,943	(4.1)
YoY Gr. (%)	60.8	73.0	57.4	60.9	59.2	31.0	120.9	139.5	62.8	89.7	130.4	
Staff Costs	321	327	332	463	448	448	444	463	1,443	1,803	465	(4.5)
Other expenses	697	735	750	849	867	858	1,260	1,343	3,031	4,328	1,150	9.6
EBITDA	1,326	1,794	1,931	1,602	2,417	2,436	4,952	5,173	6,653	14,977	5,328	(7.1)
Margins (%)	56.6	62.8	64.1	55.0	64.8	65.1	74.4	74.1	59.8	71.0	76.7	
Depreciation	134	140	146	217	173	198	219	226	638	816	203	7.7
EBIT	1,191	1,654	1,785	1,385	2,244	2,239	4,733	4,947	6,016	14,162	5,125	(7.7)
Interest Costs	1	1	2	1	1	1	0	3	5	5	1	(70.0)
Other Income	188	252	230	292	326	266	315	322	962	1,229	274	15.1
PBT bef. Exceptional items	1,379	1,906	2,013	1,675	2,569	2,504	5,047	5,266	6,973	15,386	5,397	(6.5)
Tax	273	374	418	328	532	514	1,021	1,087	1,394	3,154	1,187	(14.0)
Rate (%)	19.8	19.6	20.8	19.6	20.7	20.5	20.2	20.6	20.0	20.5	22.0	
Profit from associate	4	4	5	8	-5	-15	-15	-15	21	50	0.0	
PAT	1,109	1,536	1,600	1,355	2,032	1,975	4,011	4,164	5,600	12,232	4,210	(4.7)
Y-o-Y Gr. (%)	464.2	NA	NA	54.2	83.2	28.5	150.6	207.4	574.2	118.4	163	
EPS (INR)	4.3	6.0	6.3	5.3	8.0	7.7	15.7	16.3	109.8	48.0	16.6	(5.0)
Total volumes (INR t)	112.3	143.2	148.4	160.2	198.9	267.3	480.1	572.1	564.0	1,496.5	480.1	(0.0)
Q-o-Q Gr. (%)	35.8	27.5	3.6	8.0	24.1	34.4	79.6	19.2			79.6	
Y-o-Y Gr. (%)	116.8	113.8	101.7	93.8	77.1	86.7	223.6	257.1	105.1	165.3	223.6	

E: MOFSL Estimates

Change in Estimates

INRm Year End	New estimates			Old estimates			Change in est.		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Sales	21.1	28.8	31.8	19.6	24.2	26.2	7%	19%	21%
EBIT margin (%)	67.1	70.9	70.3	66.5	68.3	67.4	55bp	260bp	291bp
PAT	12.2	17.0	18.6	11.1	13.9	15.0	9%	22%	24%
EPS (INR)	47.8	66.5	72.9	43.6	54.5	58.6	9%	22%	24%
EPS Gr. (%)	117.5	39.2	9.6	98.7	25.0	7.5			
BV/Sh. (INR)	83.5	96.8	111.3	82.6	93.5	105.3	1%	3%	6%
Ratio									
RoE (%)	60.7	73.8	70.1	55.8	61.9	59.0	496bp	1190bp	1106bp


Key takeaways from the management commentary
Business and Financial Highlights

- 3Q underscores robust performance, reflecting strong volume growth, revenues and profitability, led by deeper participation across segments and varied product launches.
- Participations was strong across categories such as new members, foreign broker institutions, and domestic institutions players.
- Sequential increase in UCCs (~10%) was driven by: better alignment of user experience across equity and commodity platforms; adoption of common ledger/front-end experience by members; and onboarding of new members. Management expects momentum to continue in the near term.
- The bullion segment's share in ADT grew to 69% QoQ, supported by the launch of new variants viz. Gold Mini, Gold Ten Futures. Other commodity segments also continue to support overall growth, indicating diversification beyond bullion.
- Base metals volumes rose 156% QoQ and 77% YoY, driven by the consolidation of warehouses (e.g., copper moved to a single delivery center), simplification of contract structure, market engagement on GST-related delivery processes, and increased participation as members set up commodity desks. Warehouse rationalization is ongoing across base metals.
- Index futures saw a healthy volume build-up, while Index options traction remains limited; management expects options activity to follow once futures liquidity deepens (if future contracts crosses INR10b, only then can the exchange apply for options contracts).
- With regard to short delivery margin requirements, no abnormal instances existed in the last 3–4 months amid volatility in prices. Management indicated that systems are comfortable at 3–4x current volumes, while building readiness for up to 10x capacity over time.
- Technology investments are ongoing, with a continuous focus on high resilience, availability, and scalability.
- SGF contributions are made as per SEBI-prescribed norms. Strong SGF provides flexibility in managing margins and enhances settlement safety. Management reaffirmed the adequacy of the current framework.
- Revenue from futures and options transaction fee is INR2.3b and INR3.8b, respectively.
- Float income for the quarter stood at ~INR450m.
- Expenses are currently lagging growth, reflecting investments in technology and operations to support sustained momentum. Management expects expenses to normalize over time.

Launches

- MCX launched monthly Options contracts on the MCX iCOMDEX Bullion Index - MCX BULLDEX, covering both Gold and Silver effective Oct'25.
- Management maintains a healthy pipeline of products. Near-term focus lies on stabilizing recently launched contracts. New launches will be timed, based on internal readiness; market appetite, and regulatory processes.

Others:

- Conversations around the entry of banks and other foreign institutional players into the commodity markets are ongoing.
- With regard to the colocation facility being introduced into the commodities market, no recent updates have been received from the regulatory authority.

Exhibit 1: Volume performance

Overall Volumes (INR b)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Agro Commodities	10	10	4	3	2	6	4
Base Metals	2,126	2,295	2,340	1,824	1,914	1,715	4,577
Bullion	25,990	27,861	37,048	46,632	87,412	1,51,787	3,31,124
Energy	84,151	1,12,990	1,08,969	1,11,762	1,09,565	1,13,816	1,44,374
Index	15	6	3	2	3	2	8
Total	1,12,292	1,43,162	1,48,365	1,60,223	1,98,896	2,67,326	4,80,087
Mix (%)							
Agro Commodities	0.0	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	1.0
Bullion	23.1	19.5	25.0	29.1	43.9	56.8	69.0
Energy	74.9	78.9	73.4	69.8	55.1	42.6	30.1
Index	0.0	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)	(1.3)
Base Metals	51.9	71.0	109.2	89.4	(9.9)	(25.3)	95.6
Bullion	108.3	120.7	171.8	205.7	236.3	444.8	793.8
Energy	122.3	113.3	85.3	68.2	30.2	0.7	32.5
Index	(58.0)	(71.9)	(75.5)	(75.1)	(82.6)	(63.8)	135.0
Total	116.8	113.8	101.7	93.8	77.1	86.7	223.6
QoQ Growth (%)							
Agro Commodities	(35.8)	(1.8)	(56.5)	(29.2)	(29.8)	177.0	(28.3)
Base Metals	120.7	8.0	1.9	(22.1)	5.0	(10.4)	166.9
Bullion	70.4	7.2	33.0	25.9	87.5	73.6	118.2
Energy	26.7	34.3	(3.6)	2.6	(2.0)	3.9	26.8
Index	54.6	(60.1)	(41.8)	(30.8)	8.3	(17.0)	278.1
Total	35.8	27.5	3.6	8.0	24.1	34.4	79.6
FUTCOM	16,876	17,506	0	17,540	25,948	27,141	54,055
FUTIDX	15	6	17,895	2	3	2	7
OPTFUT	95,401	1,25,651	3	1,42,681	1,72,946	2,40,183	4,26,024
Total	1,12,292	1,43,162	1,30,467	1,60,223	1,98,896	2,67,326	4,80,086
Mix (%)							
FUTCOM	15.0	12.2	12.1	10.9	13.0	10.2	11.3
FUTIDX	0.0	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	88.7
YoY Growth (%)							
FUTCOM	26.8	46.0	36.7	58.7	53.8	55.0	202.1
FUTIDX	(58.0)	(71.9)	(75.5)	(75.1)	(82.6)	(63.8)	110.1
OPTFUT	148.2	128.6	115.7	99.2	81.3	91.2	226.5
Total	116.8	113.8	101.7	93.8	77.1	86.7	223.6
QoQ Growth (%)							
FUTCOM	52.7	3.7	2.2	(2.0)	47.9	4.6	99.2
FUTIDX	54.6	(60.1)	(41.8)	(30.8)	8.3	(17.0)	238.0
OPTFUT	33.2	31.7	3.8	9.4	21.2	38.9	77.4
Total	35.8	27.5	3.6	8.0	24.1	34.4	79.6

Source: Company, MOFSL

Exhibit 2: Gold volumes achieve a new peak at INR218.7t+

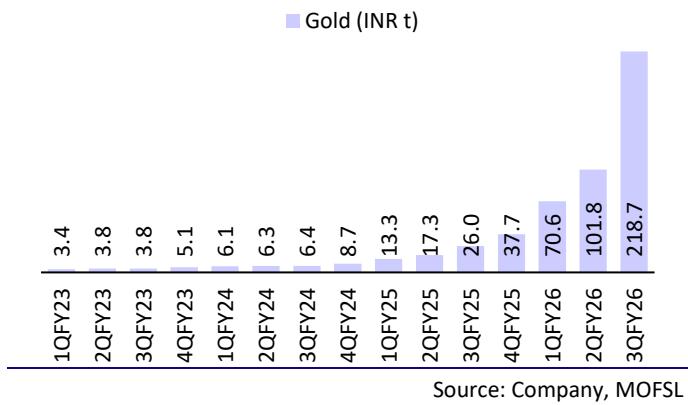


Exhibit 3: Silver volumes achieve a new peak at INR108.3t+

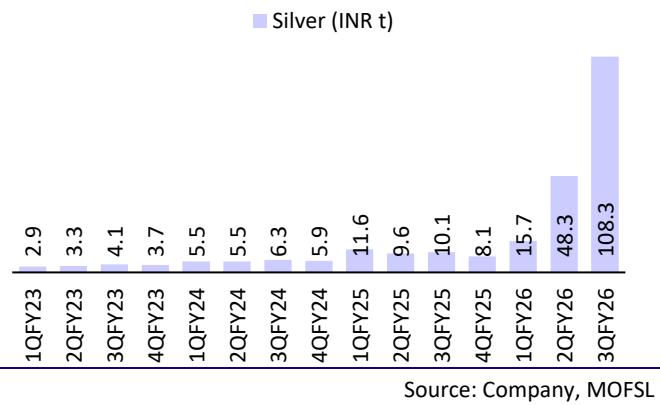


Exhibit 4: Copper volumes came in at INR3.8t

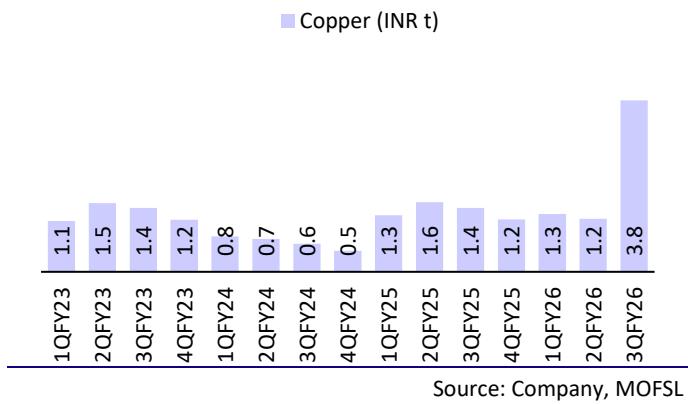


Exhibit 5: Crude oil volumes rose QoQ to INR91.5t

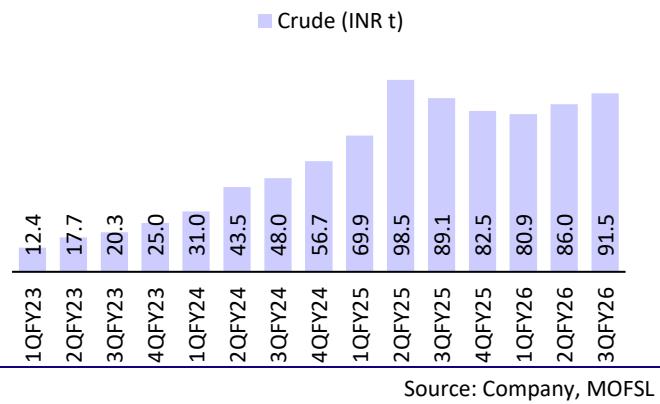


Exhibit 6: Volumes scale to a new peak

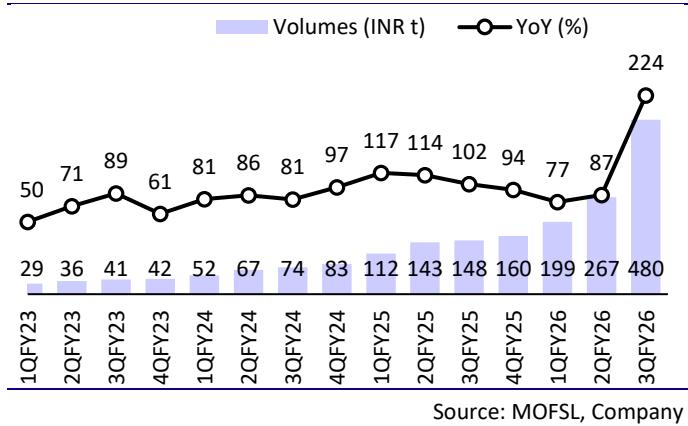


Exhibit 7: Revenue trends (INRm)

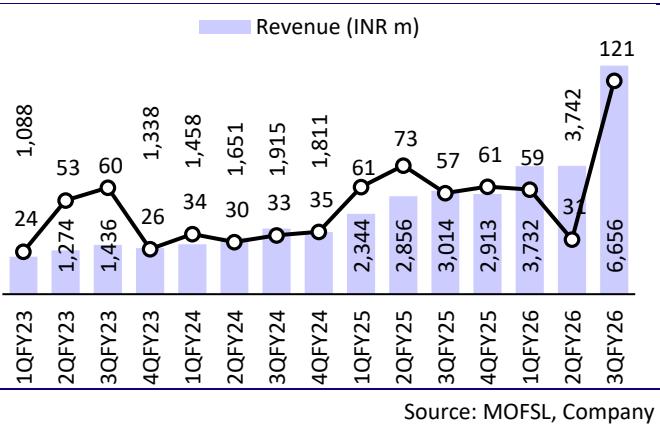


Exhibit 8: EBITDA margin stood at 74%

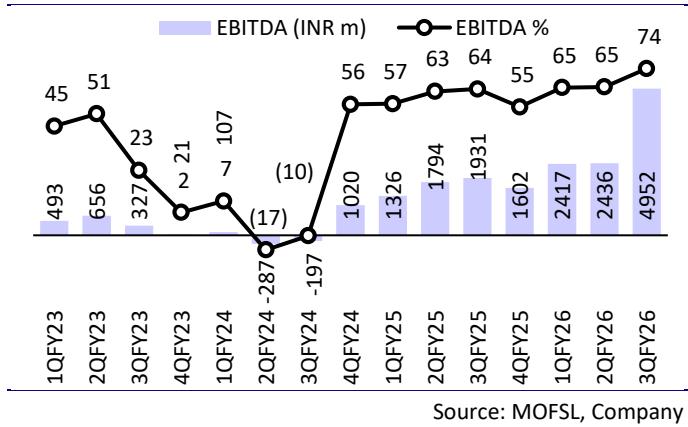
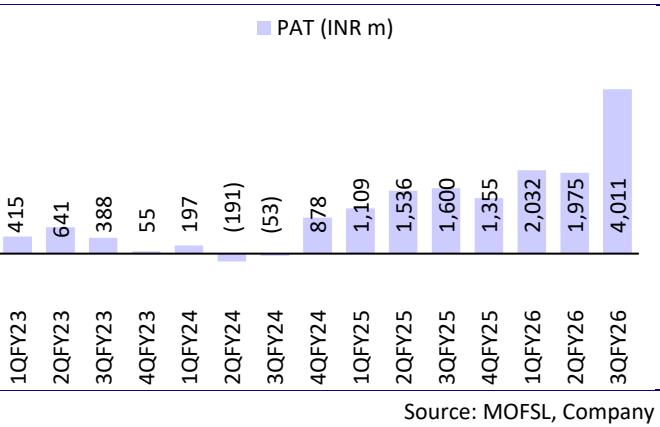


Exhibit 9: Trend in PAT (INR m)



Financials and valuations

Income statement										(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Sales	3,742	3,906	3,668	5,135	6,836	11,127	21,109	28,811	31,775	
Change (%)	25	4	(6)	40	33	63	90	36	10	
Cost of Services	1,463	1,388	1,440	2,880	4,974	2,370	2,869	3,354	3,793	
SG&A Expenses	730	667	607	759	1,218	2,104	3,262	4,136	4,679	
Provisions										
EBITDA	1,549	1,851	1,621	1,497	643	6,653	14,977	21,321	23,303	
% of Net Sales	41	47	44	29	9	60	70.95	74.00	73.34	
Depreciation	182	221	227	216	359	638	816	890	964	
EBIT	1,367.1	1,630.7	1,394.5	1,281.0	284	6,016	14,162	20,432	22,339	
Interest	2	2	3	2	3	5	5	5	5	
Other Income	1,289	1,038	665	677	754	962	1,229	1,319	1,498	
EO Item (net)	-	-	204	-	-	-	-	-	-	
PBT	2,654	2,667	1,853	1,956	1,035	6,973	15,386	21,746	23,833	
Tax	389	415	406	416	189	1,394	3,154	4,784	5,243	
Rate (%)	15	16	22	21	18	20	21	22	22	
PAT before MI	2,266	2,251	1,447	1,540	846	5,580	12,232	16,962	18,590	
Minority Interest	(99)	(1)	12	50	15	(21)	50	-	-	
PAT	2,365	2,252	1,435	1,490	831	5,600	12,182	16,962	18,590	
Extraordinary										
Net Income	2,365	2,252	1,435	1,490	831	5,600	12,182	16,962	18,590	
Change (%)	62	(5)	(36)	4	(44)	574	118	39	10	

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	510
Reserves	13,084	13,672	13,671	14,283	13,275	18,334	20,770	24,163	27,881	
Net Worth	13,594	14,182	14,181	14,793	13,785	18,844	21,280	24,673	28,391	
SGF	4,098	4,692	5,256	5,898	7,806	9,301	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	31,475	34,880	38,611	
Net Block	1,820	1,857	2,513	3,172	3,938	4,293	4,943	5,393	5,843	
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	27,738	29,932	32,358	
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	18,593	19,239	20,117	
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	13,228	15,132	17,262	
Application of Funds	18,247	19,451	20,095	21,252	22,246	29,026	31,475	34,880	38,611	

E: MOFSL 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	12,232	16,962	18,590	
Depreciation	182	221	227	216	359	638	816	890	964	
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	13,286	18,095	19,801	
Changes in PPE	(232)	(257)	(882)	(875)	(1,126)	(992)	(1,466)	(1,340)	(1,414)	
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	(3,926)	(3,891)	(4,065)	
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)	(9,786)	(13,570)	(14,872)	
Financing cash flow	(349)	(1,039)	(889)	(235)	82	999	(9,773)	(13,557)	(14,859)	
Cash flow for the year	2,246	(3,322)	5,494	2,024	(2,122)	9,360	(414)	647	878	
Opening cash & cash equivalents	5,346	7,593	4,261	9,755	11,779	9,656	19,017	18,603	19,249	
Closing cash & cash equivalents	7,592	4,271	9,755	11,779	9,657	19,017	18,603	19,249	20,127	

Ratios									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	9.3	8.8	5.6	5.8	3.3	22.0	47.8	66.5	72.9
Cash EPS	10.1	9.8	6.7	6.9	4.9	25.0	51.6	70.8	77.5
Book Value	53.3	55.6	55.6	58.0	54.1	73.9	83.5	96.8	111.3
DPS	6.0	5.5	6.0	3.8	1.5	6.0	7.0	7.0	7.0
Payout %	83.0	77.1	129.6	63.2	46.0	27.4	80.0	80.0	80.0
Valuation (x)									
P/E	261.2	274.2	430.3	414.6	743.1	110.3	50.7	36.4	33.2
Cash P/E	240.1	246.4	360.8	352.6	491.8	97.0	46.9	34.2	31.2
Price/Book Value	45.4	43.5	43.6	41.8	44.8	32.8	29.0	25.0	21.8
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.1	0.2	0.3	0.3	0.3
Profitability Ratios (%)									
RoE	18.1	16.2	10.1	10.3	5.8	34.3	60.7	73.8	70.1

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
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UNDER REVIEW	Rating may undergo a change
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