4 November 2026
2QFY27 Results Update | Sector: Financials

MCX

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	MCX IN
Equity Shares (m)	255
M.Cap.(INRb)/(USDb)	845.3 / 8.9
52-Week Range (INR)	3538 / 1761
1, 6, 12 Rel. Per (%)	-3/14/84
12M Avg Val (INR M)	8669
Free float (%)	100.0

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	23.0	32.5	38.0
EBIT Margin (%)	68.1	72.8	72.9
PAT	13.3	19.3	22.8
EPS (INR)	52.2	75.6	89.2
EPS Gr. (%)	137.8	44.8	18.0
BV/Sh. (INR)	111.7	172.2	243.6
Ratios			
RoE (%)	56.3	53.3	42.9
Valuations			
P/E (x)	63.5	43.8	37.2
P/BV (x)	29.7	19.3	13.6
Div Yield (%)	0.2	0.2	0.2

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	55.1	50.8	60.5
FII	27.3	30.0	19.2
Others	17.6	19.1	20.3

FII includes depository receipts

CMP: INR3,315 **TP: INR3,600 (+9%)** **Neutral**

Revenue doubles YoY with a surge in activity

- MCX's operating revenue stood at INR8b (in line), up 114% YoY and 14%QoQ. For H1FY27, revenue doubled YoY.
- Opex grew 44% YoY to INR1.9b, driven by staff costs (+25% YoY/-2% QoQ to INR562m; in line), while other expenses rose 54% YoY but declined 12% QoQ to INR1.3b (33% above our est., largely due to the SGF contribution of INR248m vs. our est. of nil). EBITDA grew 151% YoY and 24% QoQ to ~INR6.1b, with margins at 76.4% (vs. 65.1% in 2QFY26/70.4% in 1QFY27).
- PAT stood at ~INR4.5b (14% miss due to higher opex and tax rate), growing 130% YoY and 10% QoQ. For 1HFY27, PAT grew 117% YoY.
- Following the SEBI's Aug'26 circular rationalizing SGF calculations, existing contributions are expected to be sufficient for the next 2–3 quarters. Investments will continue across technology, security, and innovation, although management does not expect these to materially affect margins.
- We cut our EPS estimates for FY27/FY28 by 8%/1%, largely to factor in a higher effective tax rate. We expect revenue/EBITDA/PAT to clock a 29%/32%/31% CAGR over FY26-28. **We reiterate our Neutral rating on the stock with a revised TP of INR3,600 (premised on 40x FY28E EPS).**

Strong volume growth supported by options contract

- The transaction fee for 2QFY27 stood at ~INR7.4b, up 120% YoY/15% QoQ, comprising options and futures in the ratio of 77:23 (vs. 2QFY26 at INR3.4b in the ratio of 66:34).
- Overall ADT surged 212% YoY/24% QoQ to INR12.6t, driven by 2.7x/1.3x/6.9x jump in bullion/energy/base metals contracts.
- Options notional ADT grew 225% YoY/21% QoQ to INR12t, due to a 299% YoY growth in bullion contracts; meanwhile, options premium ADT surged 151% YoY/ 13%QoQ to ~INR103b, led by strong volume growth across segments.
- Futures ADT rose 50% YoY to INR628b, driven by 32%/104%/144%/29% growth in bullion/energy/base metals/agri, while index fell ~100% YoY.
- MCX retained more than 98% market share in commodity futures and options turnover in 2QFY27, with gold and silver contributing ~66% of futures turnover.
- Client participation rose 10% YoY to 613 members as of Sep'26, while traded clients reached 1.5m (+90% YoY, reflecting broader retail and institutional participation), with a futures-to-options participation mix of 53%:42%.
- The number of UCCs at the end of 2QFY27 stood at 53.7m compared to 36.7m in 2QFY26 and 40.5m in 1QFY27.
- MCX added 16 new members and 40 new FPIs during the quarter, taking the FPI base to ~260. FPI participation is currently concentrated in permitted cash-settled energy contracts, particularly crude oil.
- Following a series of launches over the past year, MCX is prioritising product adoption and market understanding over an aggressive launch pipeline.

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- Total expenses jumped 44% YoY but dipped 9% QoQ to INR1.9b, with CIR at 23.6% vs. 34.9% in 2QFY26 and 29.6% in 1QFY27.
- Staff costs grew 25% YoY/declined 2% QoQ to INR562m. The sharp increase in product licensing costs is linked to crude oil turnover and licence fees payable to CME for the crude oil contract.
- Other expenses grew 54% YoY/declined 12% QoQ to INR1.3b, including computer technology costs/contributions to SGF/other expenses/software charges, which stood at +137%/-7%/+65%/+50% YoY to INR444m/INR248m/INR284m/INR346m.
- The effective tax rate was impacted by lower SGF contribution and a tax provision at MCXCCL in this quarter. Going forward, the tax rate should be stable at 25%.
- Technology investments will continue without a material impact on margins. The recent increase in tech costs reflects expenses associated with significantly enhanced capacity.
- Other income at INR516m grew 94% YoY/4% QoQ (vs. MOFSLe of INR513m).

Key takeaways from the management commentary

- Headroom remains in metals, with copper offering opportunities to scale, albeit precious metals are likely to continue driving a larger share of activity.
- Distinct delivery locations for metal contracts, effective Nov'26, should address operational bottlenecks and facilitate smoother delivery execution.
- FPIs are currently permitted in crude oil, natural gas, and electricity contracts and activity can increase following the recent consultation paper.

Valuation and view

- MCX continues to witness healthy improvement in baseline participation across segments and products, providing confidence in sustained momentum, supported by underlying commodity volatility. A rise in FPI participation can provide a further boost to volumes, and in turn, to earnings. Investments in technology, security, and innovation are expected to continue.
- We cut our EPS estimates for FY27/FY28 by 8%/1%, largely to factor in a higher effective tax rate. We expect revenue/EBITDA/PAT to clock a 29%/32%/31% CAGR over FY26-28. **We reiterate our Neutral rating on the stock with a revised TP of INR3,600 (premised on 40x FY28E EPS).**

Quarterly Performance INRm

	FY26				FY27				FY26	FY27E	Est.	Var.		
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY27E	(%/bp)	YoY (%)	QoQ (%)
Sales	**3,732**	**3,742**	**6,656**	**8,889**	**7,020**	**7,997**	**8,500**	**8,959**	**23,020**	**32,475**	**8,059**	**(0.8)**	**113.7**	**13.9**
Yo-Y Gr. (%)	59.2	31.0	120.9	205.1	88.1	113.7	27.7	0.8	106.9	41.1	115.4			
Staff Costs	448	448	444	461	575	562	564	587	1,801	2,287	582	(3.5)	25.4	(2.2)
Other expenses	867	858	1,260	1,768	1,506	1,323	1,388	1,430	4,753	5,647	995	32.9	54.1	(12.2)
EBITDA	**2,417**	**2,436**	**4,952**	**6,661**	**4,940**	**6,112**	**6,547**	**6,942**	**16,466**	**24,541**	**6,482**	**(5.7)**	**150.9**	**23.7**
Margins (%)	64.8	65.1	74.4	74.9	70.4	76.4	77.0	77.5	71.5	75.6	80.4			
Depreciation	173	198	219	191	207	225	228	233	780	893	213	5.7	14.1	8.8
EBIT	**2,244**	**2,239**	**4,733**	**6,471**	**4,733**	**5,887**	**6,319**	**6,709**	**15,685**	**23,648**	**6,269**	**(6.1)**	**163.0**	**24.4**
Interest Costs	1	1	0	2	2	4	4	4	4	14	1	310.0	583.3	156.3
Other Income	326	266	315	364	498	516	527	533	1,271	2,073	513	0.7	94.4	3.7
PBT bef. Exceptional items	**2,569**	**2,504**	**5,047**	**6,832**	**5,229**	**6,399**	**6,842**	**7,238**	**16,952**	**25,708**	**6,781**	**(5.6)**	**155.6**	**22.4**
Tax	532	514	1,021	1,520	1,097	1,847	1,710	1,773	3,588	6,427	1,492	23.8	259.2	68.4
Rate (%)	20.7	20.5	20.2	22.3	21.0	28.9	25.0	24.5	21.2	25.0	22.0			
Profit from associate	-5	-15	-15	-14	2	-7	0	0	49	0	0.0			
PAT	**2,032**	**1,975**	**4,011**	**5,298**	**4,134**	**4,546**	**5,131**	**5,465**	**13,316**	**19,281**	**5,289**	**(14.1)**	**130.2**	**9.9**
YoY Gr. (%)	83.2	28.5	150.6	291.1	103.5	130.2	27.9	3.2	137.8	44.8	168			
EPS (INR)	**8.0**	**7.7**	**15.7**	**20.8**	**16.2**	**17.8**	**20.1**	**21.4**	**52.2**	**75.6**	**20.7**	**(14.1)**	**130.2**	**9.9**
Total volumes (INR t)	**198.9**	**267.3**	**480.1**	**426.0**	**671.6**	**833.5**	**1,104.1**	**1,064.0**	**1,372.3**	**3,673.2**	**833.5**	**-**	**211.8**	**24.1**
Q-o-Q Gr. (%)	24.1	34.4	79.6	-11.3	57.7	24.1	32.5	-3.6			24.1			
YoY Gr. (%)	77.1	86.7	223.6	165.9	237.6	211.8	130.0	149.8	143.3	167.7	211.8			

E: MOFSL Estimates

Change in Estimates

INRm	New estimates		Old estimates		Change in est.	
	2027E	2028E	2027E	2028E	2027E	2028E
Sales	32.5	38.0	32.6	38.5	0%	-1%
EBIT margin (%)	72.8	73.7	76.0	70.1	-318bp	368bp
PAT	19.3	23.0	20.9	23.1	-8%	0%
EPS (INR)	75.6	90.1	82.1	90.5	-7.9%	-0.4%
EPS Gr. (%)	44.8	19.2	57.3	10.2		
BV/Sh. (INR)	172.2	244.3	177.4	249.8	-3%	-2%
Ratio						
RoE (%)	53.3	43.3	56.8	42.4	-354bp	90bp



Key takeaways from the management commentary

Performance

- Healthy improvement in baseline participation across segments and products, providing confidence in sustained momentum, supported by underlying commodity volatility.
- Headroom remains in metals, with copper offering opportunities to scale, albeit precious metals are likely to continue driving a larger share of activity.
- Distinct delivery locations for metal contracts, effective Nov'26, should address operational bottlenecks and facilitate smoother delivery execution.
- MCX has doubled its technology capacity to seamlessly support volume expansion.
- Following a series of launches over the past year, MCX is prioritising product adoption and market understanding over an aggressive launch pipeline.
- P/N ratio improvement is expected to be gradual, depending on market maturity, volatility, contract characteristics and tenure.

Cost Structure

- Investments will continue across technology, security and innovation, although management does not expect these to materially impact margins.
- The recent increase in tech costs reflects expenses associated with significantly enhanced capacity.
- The sharp increase in product licensing costs is linked to crude oil turnover and licence fees payable to CME for the crude oil contract.

- Following SEBI's Aug'26 circular rationalising SGF calculations, existing contributions are expected to be sufficient for the next 2–3 quarters.
- Subsequent SGF contributions will resume at a more optimised level.
- The effective tax rate was impacted by lower SGF contribution and a tax provision at MCXCCL in this quarter.
- Tax rate is expected to normalise towards ~25% going forward.

FPI Participation

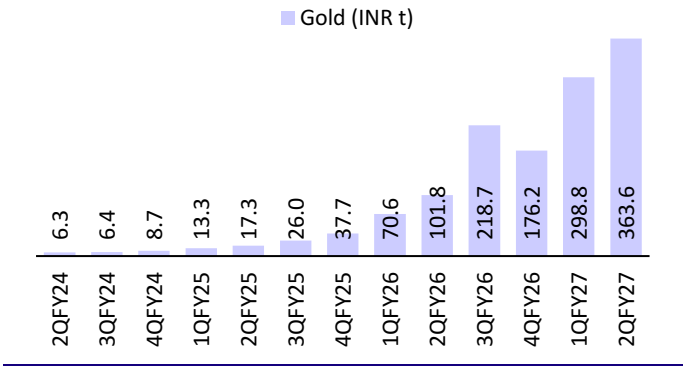
- ~260 FPIs have been onboarded, with participation currently concentrated in permitted cash-settled energy contracts, particularly crude oil.
- FPI activity remains in the mid-single digits but is growing.
- FPIs are currently permitted in crude oil, natural gas and electricity contracts and activity can increase following the recent consultation paper.

Exhibit 1: Volume performance

Volumes (INR b)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Agro Commodities	2	6	4	4	3	7
Base Metals	1,914	1,715	4,577	10,229	10,440	13,600
Bullion	87,412	1,51,787	3,31,124	2,46,222	4,60,737	5,57,378
Energy	1,09,565	1,13,816	1,44,374	1,69,514	2,00,376	2,62,561
Index	3	2	8	5	0	0
Total	**1,98,896**	**2,67,326**	**4,80,087**	**4,25,975**	**6,71,557**	**8,33,546**
Mix (%)						
Agro Commodities	0.0	0.0	0.0	0.0	0.0	0.0
Base Metals	1.0	0.6	1.0	2.4	1.6	1.6
Bullion	43.9	56.8	69.0	57.8	68.6	66.9
Energy	55.1	42.6	30.1	39.8	29.8	31.5
Index	0.0	0.0	0.0	0.0	0.0	-
YoY Growth (%)						
Agro Commodities	(78.8)	(40.1)	(1.3)	31.4	39.9	15.6
Base Metals	(9.9)	(25.3)	95.6	460.9	445.4	693.1
Bullion	236.3	444.8	793.8	428.0	427.1	267.2
Energy	30.2	0.7	32.5	51.7	82.9	130.7
Index	(82.6)	(63.8)	135.0	121.2	(92.5)	(100.0)
Total	**77.1**	**86.7**	**223.6**	**165.9**	**237.6**	**211.8**
QoQ Growth (%)						
Agro Commodities	(29.8)	177.0	(28.3)	(5.7)	(25.3)	128.8
Base Metals	5.0	(10.4)	166.9	123.5	2.1	30.3
Bullion	87.5	73.6	118.2	(25.6)	87.1	21.0
Energy	(2.0)	3.9	26.8	17.4	18.2	31.0
Index	8.3	(17.0)	278.1	(34.9)	(96.3)	(100.0)
Total	**24.1**	**34.4**	**79.6**	**(11.3)**	**57.7**	**24.1**
FUTCOM	25,948	27,141	54,055	57,722	38,154	41,461
FUTIDX	3	2	7	5	0	0
OPTFUT	1,72,946	2,40,183	4,26,024	3,68,247	6,33,402	7,92,085
Total	**1,98,896**	**2,67,326**	**4,80,086**	**4,25,975**	**6,71,557**	**8,33,546**
Mix (%)						
FUTCOM	13.0	10.2	11.3	13.6	5.7	5.0
FUTIDX	0.0	0.0	0.0	0.0	0.0	-
OPTFUT	87.0	89.8	88.7	86.4	94.3	95.0
YoY Growth (%)						
FUTCOM	53.8	55.0	202.1	229.1	47.0	52.8
FUTIDX	(82.6)	(63.8)	110.1	120.2	(92.6)	(100.0)
OPTFUT	81.3	91.2	226.5	158.1	266.2	229.8
Total	**77.1**	**86.7**	**223.6**	**165.9**	**237.6**	**211.8**
QoQ Growth (%)						
FUTCOM	47.9	4.6	99.2	6.8	(33.9)	8.7
FUTIDX	8.3	(17.0)	238.0	(27.5)	(96.3)	(100.0)
OPTFUT	21.2	38.9	77.4	(13.6)	72.0	25.1
Total	**24.1**	**34.4**	**79.6**	**(11.3)**	**57.7**	**24.1**

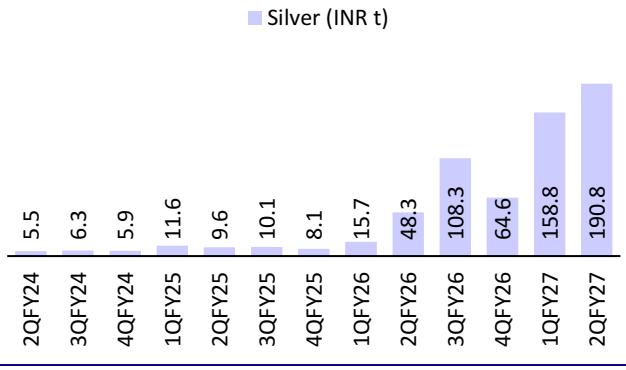
Source: Company, MOFSL

Exhibit 2: Gold volumes grew sequentially



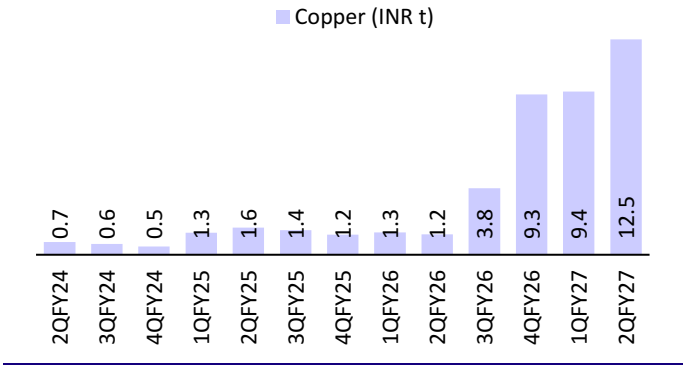
Source: Company, MOFSL

Exhibit 3: Silver volumes continued to grow



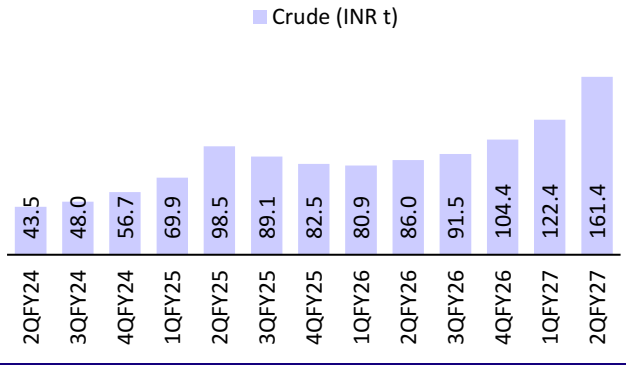
Source: Company, MOFSL

Exhibit 4: Copper volumes grew sequentially



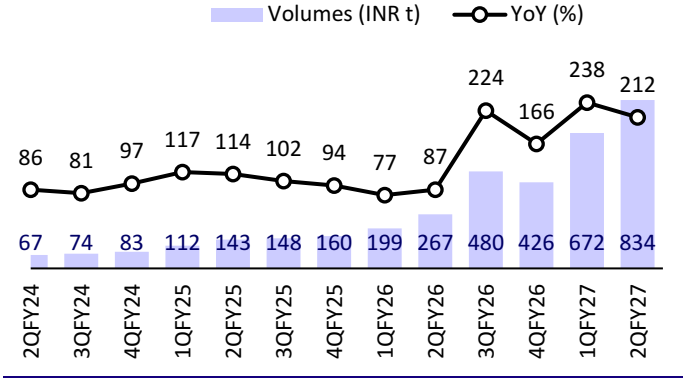
Source: Company, MOFSL

Exhibit 5: Crude oil volumes reached a new high of INR161.4t



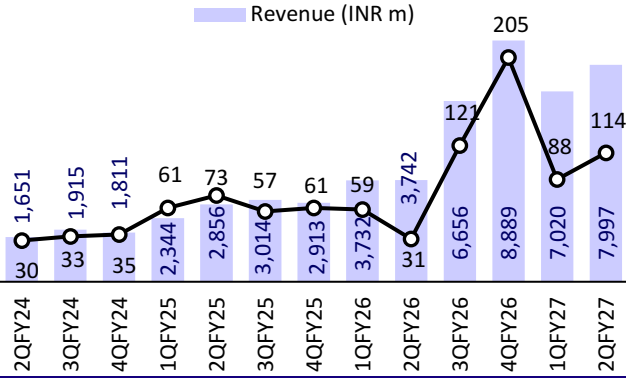
Source: Company, MOFSL

Exhibit 6: Volumes improved sequentially



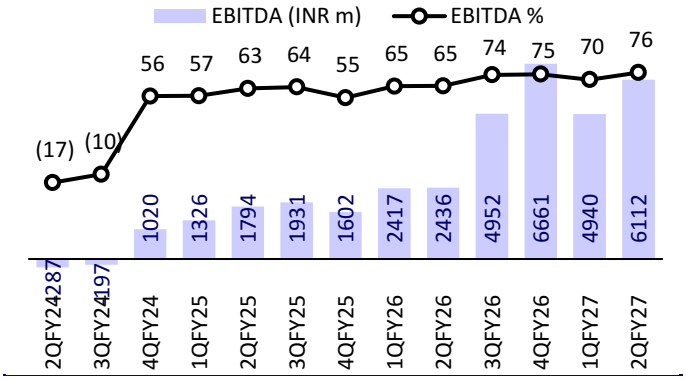
Source: MOFSL, Company

Exhibit 7: Revenue grew 114% YoY to INR8b



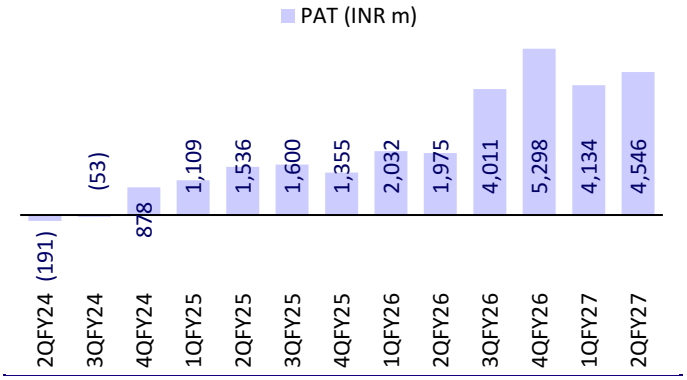
Source: MOFSL, Company

Exhibit 8: EBITDA margin stood at 76%



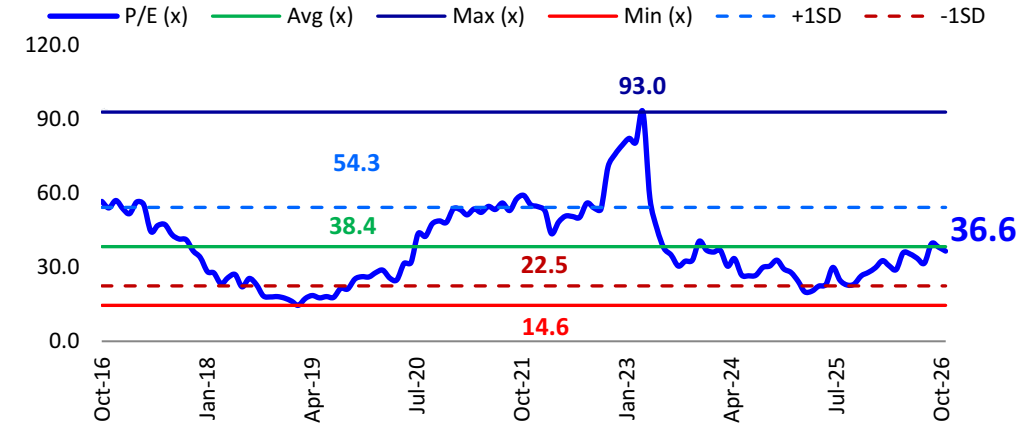
Source: MOFSL, Company

Exhibit 9: PAT stood at INR4.5b



Source: MOFSL, Company

Exhibit 10: One-year forward P/E



Source: MOFSL

Financials and valuations

Income statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Sales	**3,742**	**3,906**	**3,668**	**5,135**	**6,836**	**11,127**	**23,020**	**32,475**	**38,039**
Change (%)	25	4	(6)	40	33	63	107	41	17
Cost of Services	1,463	1,388	1,440	2,880	4,974	2,370	2,849	3,597	4,165
SG&A Expenses	730	667	607	759	1,218	2,104	3,706	4,337	5,166
Provisions									
EBITDA	**1,549**	**1,851**	**1,621**	**1,497**	**643**	**6,653**	**16,466**	**24,541**	**28,707**
% of Net Sales	41	47	44	29	9	60	71.53	75.57	75.47
Depreciation	182	221	227	216	359	638	780	893	959
EBIT	**1,367.1**	**1,630.7**	**1,394.5**	**1,281.0**	**284**	**6,016**	**15,685**	**23,648**	**27,748**
Interest	2	2	3	2	3	5	4	14	14
Other Income	1,289	1,038	665	677	754	962	1,271	2,073	2,603
EO Item (net)	-	-	204	-	-	-	-	-	-
PBT	**2,654**	**2,667**	**1,853**	**1,956**	**1,035**	**6,973**	**16,952**	**25,708**	**30,336**
Tax	389	415	406	416	189	1,394	3,588	6,427	7,584
Rate (%)	15	16	22	21	18	20	21	25	25
PAT before MI	2,266	2,251	1,447	1,540	846	5,580	13,365	19,281	22,752
Minority Interest	(99)	(1)	12	50	15	(21)	49	-	-
PAT	**2,365**	**2,252**	**1,435**	**1,490**	**831**	**5,600**	**13,316**	**19,281**	**22,752**
Extraordinary									
Net Income	**2,365**	**2,252**	**1,435**	**1,490**	**831**	**5,600**	**13,316**	**19,281**	**22,752**
Change (%)	62	(5)	(36)	4	(44)	574	138	45	18

Balance Sheet (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	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	27,969	43,394	61,596
Net Worth	**13,594**	**14,182**	**14,181**	**14,793**	**13,785**	**18,844**	**28,479**	**43,904**	**62,106**
SGF	4,098	4,692	5,256	5,898	7,806	9,301	13,673	13,673	13,673
Loan & other long term liab.	546	576	658	561	656	881	1,157	1,172	1,188
Capital Employed	**18,237**	**19,451**	**20,095**	**21,252**	**22,246**	**29,026**	**43,309**	**58,749**	**76,966**
Net Block	**1,820**	**1,857**	**2,513**	**3,172**	**3,938**	**4,293**	**4,430**	**4,880**	**5,330**
Other LT Assets	-	-	2,828	2,355	9,621	3,603	13,369	13,640	14,053
Investments	10,508	11,885	4,440	8,441	6,025	8,741	15,689	20,396	26,515
Curr. Assets	**15,028**	**11,283**	**18,225**	**16,259**	**14,504**	**26,615**	**41,518**	**52,165**	**64,047**
Current Investments	6,618	5,985	7,135	2,024	3,114	5,272	13,804	17,304	20,804
Debtors	65	90	115	146	679	288	640	653	666
Cash & Bank Balance	7,593	4,261	9,755	11,779	9,656	19,017	25,369	32,468	40,782
Loans & Advances	2	1	222	1,328	543	1,610	1,043	1,064	1,106
Other Current Assets	751	948	998	983	511	429	663	676	690
Current Liab. & Prov	**9,109**	**5,575**	**7,911**	**8,976**	**11,842**	**14,225**	**31,697**	**32,331**	**32,978**
Net Current Assets	**5,919**	**5,709**	**10,314**	**7,283**	**2,662**	**12,390**	**9,821**	**19,833**	**31,069**
Application of Funds	**18,247**	**19,451**	**20,095**	**21,252**	**22,246**	**29,026**	**43,309**	**58,749**	**76,966**

E: MOFSL Estimates

Financials and valuations

Cash flow statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PAT	2,365	2,252	1,435	1,490	831	5,600	13,316	19,281	22,752
Depreciation	182	221	227	216	359	638	780	893	959
Changes in working capital	4,773	(3,755)	2,137	(155)	3,671	1,971	17,577	587	578
Operating cash flow	**7,319**	**(1,282)**	**3,799**	**1,551**	**4,862**	**8,209**	**31,673**	**20,761**	**24,289**
Changes in PPE	(232)	(257)	(882)	(875)	(1,126)	(992)	(918)	(1,343)	(1,409)
Change in investments	(4,492)	(743)	3,466	1,583	(5,940)	1,144	(25,246)	(8,478)	(10,032)
Investing cash flow	**(4,724)**	**(1,001)**	**2,584**	**708**	**(7,066)**	**153**	**(26,164)**	**(9,821)**	**(11,441)**
Changes in ESC	600	72	439	96	(1,450)	989	(1,640)	-	-
Debt	931	625	547	643	1,921	1,540	4,523	15	16
Dividend paid	**(1,880)**	**(1,736)**	**(1,875)**	**(974)**	**(390)**	**(1,530)**	**(2,040)**	**(3,856)**	**(4,550)**
Financing cash flow	(349)	(1,039)	(889)	(235)	82	999	843	(3,841)	(4,535)
Cash flow for the year	**2,246**	**(3,322)**	**5,494**	**2,024**	**(2,122)**	**9,360**	**6,352**	**7,099**	**8,313**
Opening cash & cash equivalents	**5,346**	**7,593**	**4,261**	**9,755**	**11,779**	**9,656**	**19,017**	**25,369**	**32,468**
Closing cash & cash equivalents	**7,592**	**4,271**	**9,755**	**11,779**	**9,657**	**19,017**	**25,369**	**32,468**	**40,782**

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	**9.3**	**8.8**	**5.6**	**5.8**	**3.3**	**22.0**	**52.2**	**75.6**	**89.2**
Cash EPS	10.1	9.8	6.7	6.9	4.9	25.0	55.9	80.0	93.9
Book Value	53.3	55.6	55.6	58.0	54.1	73.9	111.7	172.2	243.6
DPS	6.0	5.5	6.0	3.8	1.5	6.0	8.0	7.0	7.0
Payout %	83.0	77.1	129.6	63.2	46.0	27.4	15.3	20.0	20.0
Valuation (x)									
P/E	357.5	375.3	589.0	567.4	1,017.1	150.9	63.5	43.8	37.2
Cash P/E	328.6	337.2	493.8	482.6	673.1	132.8	59.3	41.4	35.3
Price/Book Value	62.2	59.6	59.6	57.1	61.3	44.9	29.7	19.3	13.6
Dividend Yield (%)	0.2	0.2	0.2	0.1	0.0	0.2	0.2	0.2	0.2
Profitability Ratios (%)									
RoE	18.1	16.2	10.1	10.3	5.8	34.3	56.3	53.3	42.9

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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