

INVESTOR PRESENTATION

(March 2012)





Market for Masses

Create a market for masses to build unprecedented shareholder value through a non-linear business model that will transform economies, empower the common man and change lives.

Organized Markets

Build next-generation, tech-centric, regulated markets that are more affordable, accessible to propagate the benefits of 'price transparency', 'efficient transaction', 'risk hedging' and 'structured finance' to the masses – helping to unlock value from the middle and bottom of the pyramid.

Build Ecosystem Across Asset classes

Build and operate the largest exchange network and its eco-system connecting deep, vibrant and liquid financial markets in the fast-growing economies of Africa, Middle East, Central Asia, India and other Asian countries.

CONTENTS



ABOUT FTIL



FTIL BUSINESS MODEL



STANDALONE FINANCIALS



GROUP COMPANIES



CONSOLIDATED FINANCIALS



OUTLOOK

ABOUT FTIL



www.ftindia.com

ABOUT THE FOUNDER: JIGNESH SHAH



- **Jignesh Shah-** Founder Chairman and Group CEO
 - TECHNOLOGIST + INNOVATOR + ENTERPRISING
- Acclaimed for path-breaking ideas and successful modern IP-centric financial markets in India
- Founder of MCX (world's 3rd largest commodity futures exchange) and eight*, others including exchanges like SMX, IEX, NSEL etc.
- Recognised by leading industry bodies and publications
 - Institutional Investors-Top-30 Global Innovators in e-finance-2008
 - CLSA - Top 20 Indians who can change the face of world business
 - Futures Industry Association (FIA) - Only Asian featured amongst six “dominant financial and futures industry leaders”
 - World Economic Forum-Young Global Leader
- Inculcating a strong culture of entrepreneurship within FTIL to create more leaders
- Driving Markets with CSR with initiatives such as Gramin Suvidha Kendra (in association with India Post), Pragati (with Rotary), etc.

**Includes MCX-SX which was promoted by FTIL and in which FTIL owns 5% stake and 562,460,000 warrants*

FTIL: CREATING MARKETS. UNLOCKING VALUE



- Started as a technology product company and launched ODIN in 1998
- Leveraging technology-led IPR for scalable, robust regulated exchanges, trading platforms and ecosystem ventures
India's first multi-exchange internet trading and derivatives (ODIN) trading platform
- FTIL- Leaders in creating technology-centric, next-gen financial markets capturing technology and domain knowledge
 - Technology, the differentiating factor in Exchange success
 - Only company in the world with 9* exchanges, including five in emerging markets
 - Leader in their segments-commodities, currencies, energy, trading platforms
- Unique eco-system capturing upstream and downstream business - NBHC, atom, TickerPlant, etc.

**Includes MCX-SX which was promoted by FTIL and in which FTIL owns 5% stake and 562,460,000 warrants*

WORLD CLASS GOVERNANCE



Exchanges-one of the most well Maintained Assets

- Being a regulated business, exchanges are the most well maintained assets
- Exchanges are sophisticated, mission-critical systems, where reliability, credibility are critical for systemic stability
- Strong due-diligence by government regulators, including the world's most sophisticated regulator
- Highly frequent, periodic audits and other market surveillance by regulators
- Guidelines from regulators on Risk control measures like limits on open position, price changes, etc.
- Effective, tested standards for all processes including clearing and settlement, which are continuously upgraded

Eminent Board and Leadership Team

- Over 30-member leadership team of MD/CEO/Director with 600 man years of experience in financial markets and technology
- Bringing domain expertise with experience of global best practices
- Strong, independent advisory body

Regulated / Licensed by Multiple Regulators

Exchange	Country	Regulated / Licensed by
MCX	India	Forward Markets Commission (FMC)
MCX-SX*	India	Securities Exchange Board of India (SEBI) and Reserve bank of India (RBI) for forex
NSEL	India	State APMC Acts
IEX	India	Central Electricity Regulatory Commission (CERC)
SMX	Singapore	Monetary Authority Of Singapore (MAS)
GBOT	Mauritius	Financial Services Commission (FSC)
BFX	Bahrain	Central Bank Of Bahrain (CBB)
BA	Botswana	International Financial Services Centre (IFSC)
DGCX	UAE	Emirates Securities and Commodities Authority (ESCA)

*Promoted by FTIL and MCX but now FTIL holds 5% stake and 562,460,000 warrants

FTIL BUSINESS MODEL



Creating Markets. Unlocking Value.™

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BUSINESS OVERVIEW



Exchange Business

Commodity

Derivatives



Spot



Multi-asset: Commodities & Derivatives



Singapore



Mauritius



Bahrain



Botswana



Dubai

Energy Spot



Financial Technologies

Technology Business



Ecosystem Business

Commodity & Collateral Management



Payments Processing



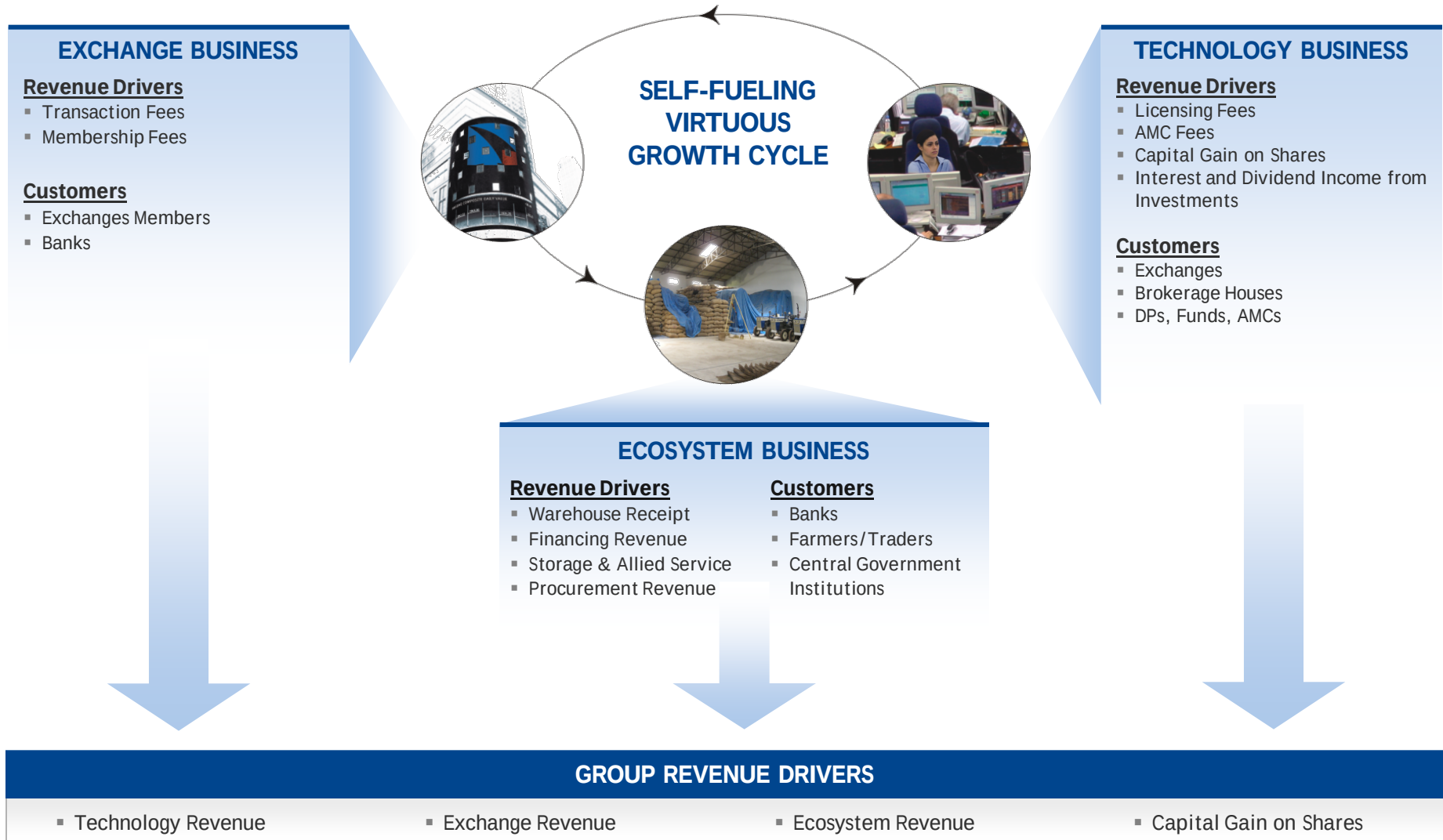
Information Digital Broadcasting



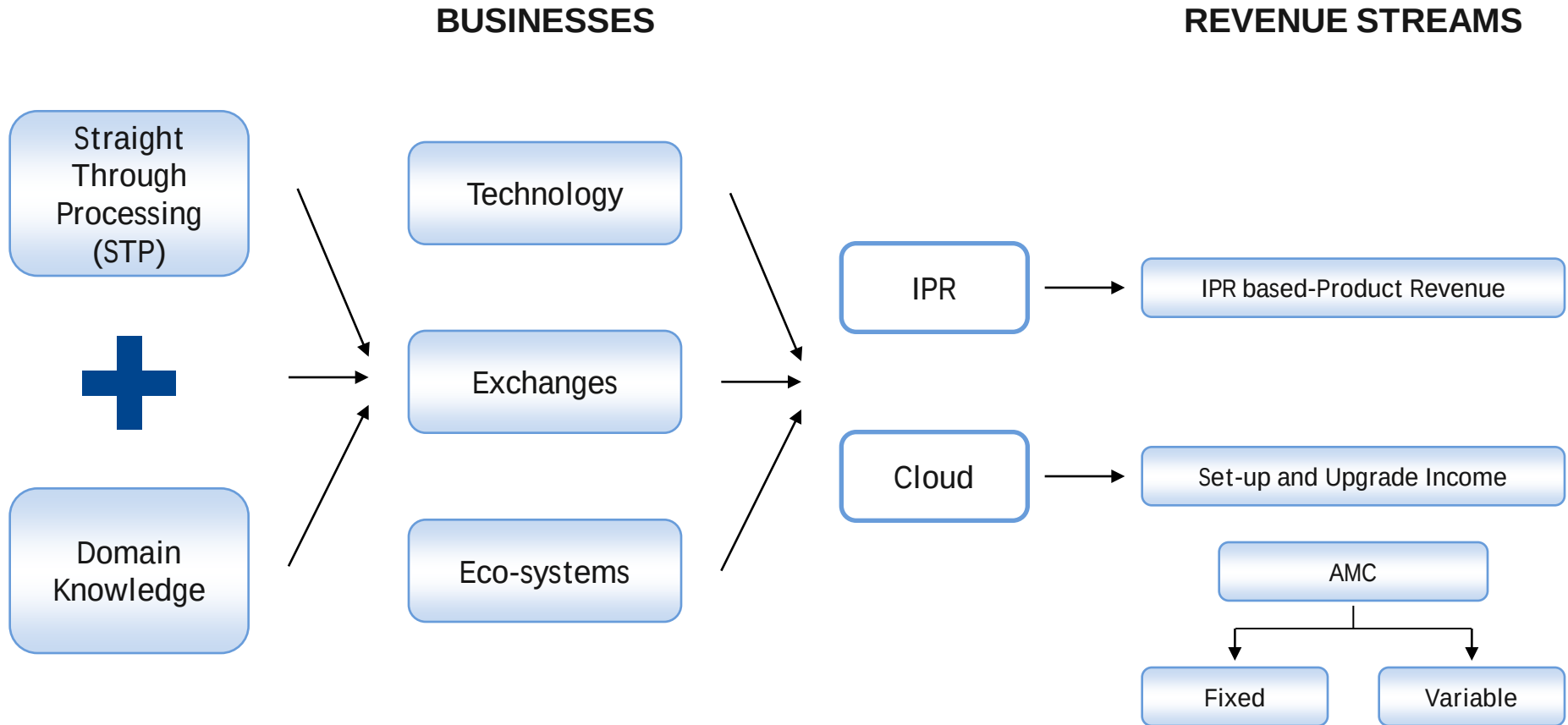
Knowledge Training



ANNUITY BASED REVENUE MODEL



BUSINESS MODEL - Leveraging IPs and Domain Knowledge



BUSINESS MODEL: USP



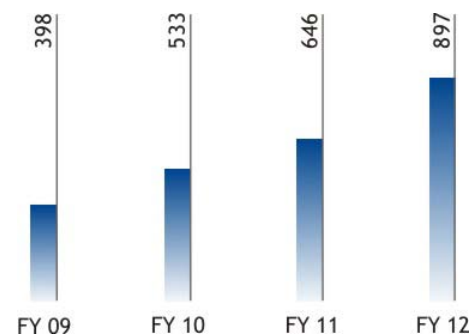
- **Asset class-agnostic technologies-** Benefits from growth in any and every asset class
- **Much like Infrastructure assets, after a threshold, generates free cash with relatively low capital expenditure**
 - Exchange infrastructure lasts for several decades
- **High quality earnings with diversified and steady income**
 - Diversified-License fees, AMC fees, transaction fees, project fees, etc.
 - Steady-High annuity-like Revenue and cash flow visibility
 - Sticky exchange revenues lead to a relatively steady AMC revenue growth
- **High margins and operating leverage further accelerate bottom line growth**



ODIN

- ODIN dominates with 80% + market share, rest 20% shared by around 20 others
- Enhancing ODIN penetration beyond existing cities and towns
- NSE has removed ODIN from the watchlist, BSE has tied-up for its equity derivatives
- Future growth will come from introduction of new asset classes and enhanced participation across the asset classes

ODIN Licences ('000)



Future Growth Drivers

Majority of ODIN licenses for equity segment. All licenses are however configured for all segments. As other segment penetration improves, expect dual growth. One from sale of licenses to new users and two, enablement of other asset classes to existing users

Equities

- Increasing penetration (demat/pop of 1.4%); Equities account for <10% of financial wealth. Globally, Equity F&O accounts for only 13% of derivatives rest being other asset classes like interest rate derivatives, currency derivatives and commodity

Commodities

- Introduction of FCRA bill: This will introduce intangibles, indices and options trading in commodities. Also, will enhance participation by allowing Institutions like Banks, FIIs, Mutual Funds in the commodities market. This will drive the growth significantly

Currency Derivatives

- Currency derivatives in India is still a new asset class. It is one of the fastest growing derivative contracts during last year. Further enhancement of product basket (Enhanced lot size and trading limits), more participation from market players (Like FIIS, NRIs) to drive significant growth of this market

Bonds

- Corporate and Government debt market in India is still untapped and has a huge potential to develop. Introduction of such products on exchange platform will open new avenues for growth



Exchange Business

Exchanges are viewed as one of the important pillars in the financial market structure. Apart from providing a transparent platform for trading, it fulfills following objectives-

- Financial Inclusion
- Fair price discovery mechanism
- Easy accessibility of markets for the masses

High Entry Barriers to Exchange & Eco-system Business Exist

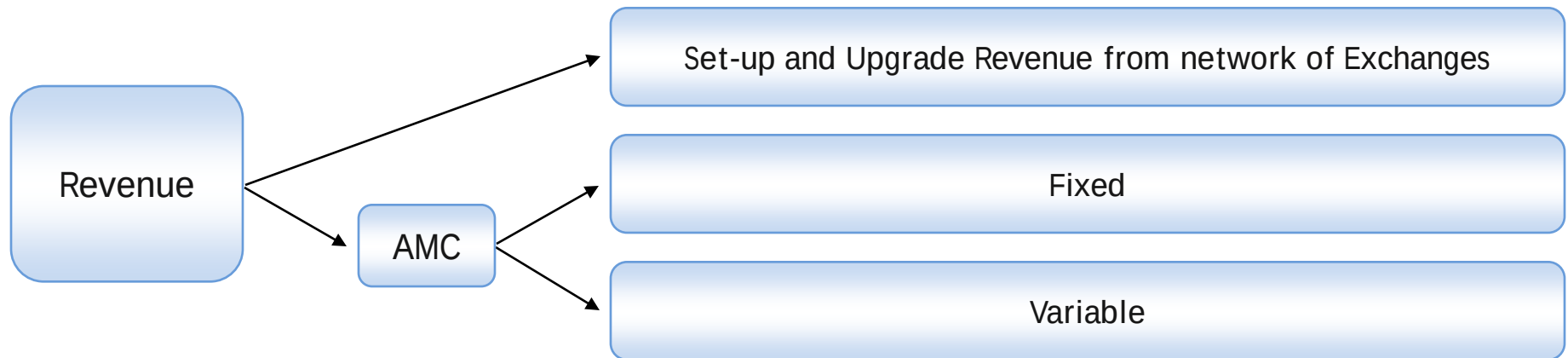
- Regulatory
- Technology
- Liquidity
- Domain Understanding
- Brand (and Neutrality)

High Growth, Low Capex, Low Opex = High Free Cash Flow

FTIL- benefiting from one of the World's Largest Network of Exchanges

- 9 operational exchanges, including 5 international exchanges

CLOUD REVENUE DRIVING FTIL'S GROWTH



- Set-up and upgrade income-Growing requirement for new technologies and upgrades as business and regulatory requirements keep evolving
- Fixed AMC to grow due to new exchanges going live
- Variable AMC - Sustained growth in traded value on Exchanges, driven by:
 - Higher penetration and new products
 - Structural changes which will allow FIIs, Banks and Mutual Funds and introduction of options, indices and intangibles (as per proposed FCRA amendment)

SUMMARY



- Technology-led IP solutions-the DNA and competitive advantage of FTIL - to create exchanges and ecosystem
- FTIL's technological edge demonstrated through dominant market shares in products (ODIN) and operational exchanges (MCX, IEX, NSEL, etc.)
- STP strength captured through the IPR and Cloud Models
- IPR- Revenue driven by product client-base and growth
- Market share-led strategy, with strong growth drivers for client-base
- Cloud- High Entry barrier, Perpetual Annuity, no recurring capex, low opex and high free cash flow
 - MCX-Demonstrating Cloud model impact on FTIL
 - From MCX to six operational exchanges
 - New Exchanges and value traded to sustain high revenue growth
 - Low capex on new exchanges

STRONG REVENUE GROWTH
HIGH OPERATING LEVERAGE
LOW CAPEX



STRONG FREE CASH FLOW FOR FTIL

STANDALONE FINANCIALS



STANDALONE P&L

(Excluding profit on sale of shares, diminution in long term investments & exceptional item)



FY – Financial Year April-March

(Rs. Cr)	FY 10	FY 11*	FY 12*
Sales	304	334	413
Other Income	107	104	132
Total Income	411	438	545
Expenses			
Staff	90	115	112
Rent	21	17	9
Other Opex	84	63	57
Total Expense	195	195	178
EBIDTA	216	243	366
<i>EBIDTA Margin</i>	<i>53%</i>	<i>55%</i>	<i>67%</i>
Interest	0	1	30
Depreciation	6	11	17
PBT	210	231	318
Tax	22	25	51
PAT	188	206	267
<i>PAT Margin</i>	<i>46%</i>	<i>47%</i>	<i>49%</i>

*Previous year/period figures have been regrouped/reclassified, wherever necessary, to conform to current period's presentation

STANDALONE P&L

(Including profit on sale of shares, diminution in long term investments & exceptional item)



FY – Financial Year April-March

(Rs. Cr)	FY 10	FY 11*	FY 12*
Sales	304	334	413
Other Income	344	134	343
Total Income	648	468	756
Expenses			
Staff	90	115	112
Rent	21	17	9
Other Opex	84	63	57
Total Expense	195	195	178
EBIDTA	453	273	577
<i>EBIDTA Margin</i>	<i>70%</i>	<i>58%</i>	<i>76%</i>
Interest	0	1	30
Depreciation	6	11	17
PBT	447	261	529
Exceptional Item	-	209	-
Tax	103	(40)	51
PAT	344	92	478
<i>PAT Margin</i>	<i>53%</i>	<i>20%</i>	<i>63%</i>

*Previous year/period figures have been regrouped/reclassified, wherever necessary, to conform to current period's presentation

STANDALONE BALANCE SHEET



FY – Financial Year April-March

(Rs. Cr)	FY 11	FY 12
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds:		
a) Share Capital	9	9
b) Reserves and Surplus	2,051	2,446
Sub-total-Shareholders' Funds	2,060	2,455
2. Minority Interest	-	-
3. Non-Current Liabilities		
a) Long-term borrowings	-	563
b) Deferred tax liabilities (net)	12	14
c) Other long term liabilities	2	0
d) Long term provisions	5	15
Sub-total Non-current Liabilities	19	591
4. Current Liabilities		
a) Short-term borrowings	-	-
b) Trade Payables	20	29
b) Other current liabilities	469	166
c) Short-term provisions	193	15
Sub-total-current Liabilities	681	211
TOTAL EQUITY AND LIABILITIES	2,761	3,257

*Includes investment in mutual funds

Aggregate of cash and bank balance and
investment in mutual funds

755 1,005
902 1,404

(Rs. Cr)	FY 11	FY 12
B. ASSETS		
1. Non-current assets		
a) Fixed assets	407	471
b) Goodwill on consolidation	-	-
c) Non-current Investments*	1,097	822
d) Long term loans and advances	188	221
e) Other non-current assets	0	45
Sub-total-Non-current Asset	1,692	1,559
2. Current Assets, Loans and Advances		
a) Current Investments*	753	916
b) Inventories	-	-
c) Trade receivables	32	36
d) Cash and cash equivalents	148	399
e) Short-term loans and advances	117	319
f) Other current assets	19	27
Sub-total-current Asset	1,069	1,698
TOTAL ASSETS	2,761	3,257

GROUP COMPANIES



www.ftindia.com

FTIL'S GROUP COMPANIES-SNAPSHOT



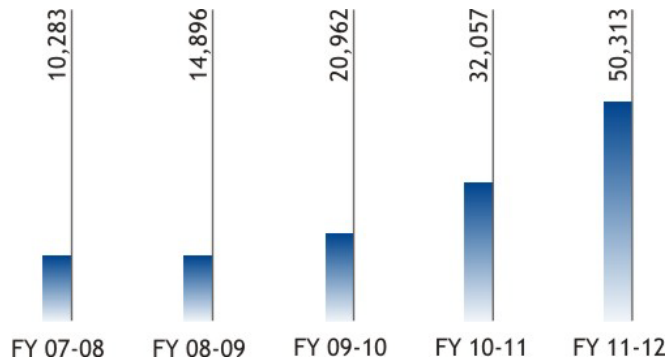
Name	Remark
MCX	3rd largest commodities future exchange in the world
IEX	No. 1 power exchange in India
NSEL	No. 1 commodities spot exchange in India
SMX (Singapore)	1st pan-Asian multi-product commodity & currency derivatives exchange
DGCX (Dubai)	Leading Derivative exchange in the Middle East
GBOT	1st international multi-asset (commodity and currency) exchange from Mauritius
BFX (Bahrain)	Trading in cash instruments, derivatives, and Shariah-compliant instruments
Bourse Africa (To be launched)	Africa's first spot and derivatives exchange
IBS Forex	First indigenously developed trading platform for Indian inter-bank FX market
NBHC	Leading Warehousing & Commodity Management Solutions Provider in India
Ticker	Leading provider of financial information and market data services
atom	One of India's leading service providers offering secure convenient payment solutions
FTKMCL	Consultancy and Advisory Services in commodities and financial markets

MULTI-COMMODITY EXCHANGE (MCX)

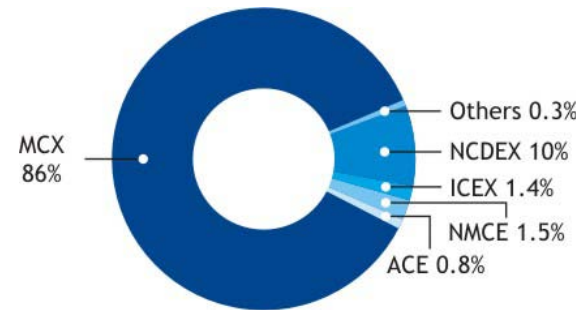


- 3rd largest commodity futures exchange globally in terms of number of contracts traded on the exchange**
 - 1st in silver and gold
 - 2nd in natural gas
 - 3rd in crude oil
- Established 346,610 terminals (including CTCL and IBT terminals[#]) and a membership base of 2,170 as on Mar 31, 2012
- International Alliances - NYMEX, SHFE, LME, Liffe Administration & Management and others
- Spread over 1,577 cities and towns across India

Average Daily Turnover (Rs. Cr)



MCX Domestic Market Share*



*For FY 2011-12

**Source: Data published for CY 2011 on the websites of exchanges and FIA Annual Volume Survey released in March 2012

[#]CTCL – Computer To Computer Link, IBT – Internet Based Terminal (single-sided)

www.ftindia.com

Note: Turnover figures are at Exchange level

MULTI-COMMODITY EXCHANGE (MCX)



- Reputed international as well as domestic institutional investors with marque names such as Goldman Sachs, Prudential, Och Ziff, Ruanne Cuniff, Meditor among many others queued up for participation in the IPO
- Future growth opportunities*
 - Entry of FIIs, banks, MFs, insurance cos.
 - Introduction of Indices and options
 - Introduction of new commodities, including intangibles

Standalone Financials

Figures including extraordinary items/capital gains on sale of shares

(Rs. Cr)	FY 09	FY 10	FY 11	FY 12
Total Income	366	494	447	629
EBIDTA	230	348	270	437
EBIDTA Margin	63%	70%	60%	70%
PAT	158	221	173	286
PAT Margin	43%	45%	39%	46%

Figures excluding extraordinary items/capital gains on sale of shares

(Rs. Cr)	FY 09	FY 10	FY 11	FY 12
Total Income	293	357	447	629
EBIDTA	158	211	270	437
EBIDTA Margin	54%	59%	60%	70%
PAT	101	130	173	296
PAT Margin	34%	36%	39%	47%

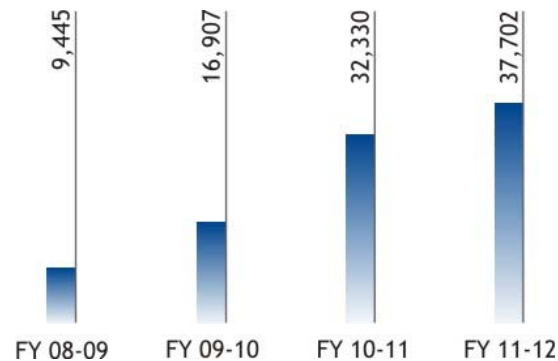
* Subject to regulatory approval

INDIAN ENERGY EXCHANGE LTD. (IEX)



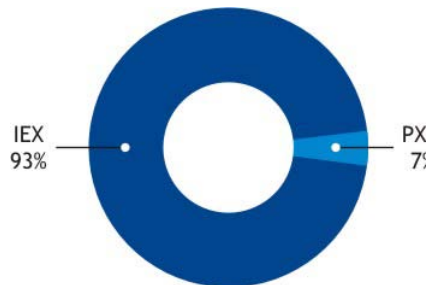
- India's No. 1 power exchange with 93% market share*# in electricity and 94% in REC market
- Rapidly growing participants on IEX**
 - Electricity Segment:
 - Number of members - 79, Total Clients - 1,223
 - REC (Renewable Energy Certificates) Segment:
 - Number of members - 11, Total Clients - 858
 - Participation from 43 Distribution Companies from 26 states and 4 Union Territories, 132 Private generators and over 1014 direct consumers
- IEX REC Market reached new high in Q4 of FY 11-12 with total trading of 5,48,296 REC with a highest ever trade of 1,92,764 REC in the month of February 2012
- IEX witnessed highest number of successful portfolios of 755 on 13th January 2012 during Q4, FY 11-12#
- In electricity segment of IEX, registered portfolios has crossed 1,300 mark

Average Daily Volumes MWh*#

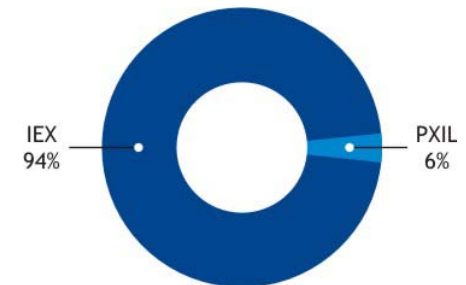


Market Share*

Day Ahead Market



REC Market



*For FY 2011-12

**At the end of Q4, FY 2011-12

#For Day ahead market

Source: Based on volume traded in MWh; as provided in the monthly reports on short-term transactions of electricity by CERC



- Trading on exchanges expected to grow:
 - Favourable government policies
 - Growing participants - Impetus from moving to real open access will attract IPPs as well as users >1 MW load
 - Allowing long-term contracts
 - Increasing volumes in the REC market, as RECs are mandated to be traded only on Exchanges

Financials

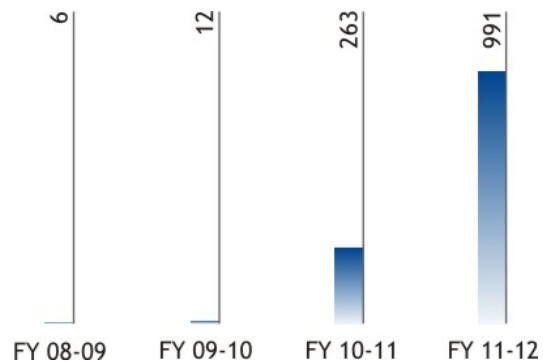
(Rs. Cr)	FY 10	FY 11	FY 12
Total Income	22.1	41.1	70.9
EBIDTA	8.7	26.3	51.7
EBIDTA Margin	39%	64%	73%
PAT	3.8	18.8	34.0
PAT Margin	17%	46%	48%

NATIONAL SPOT EXCHANGE (NSEL)



- India's no.1 spot exchange with 99% share
- NSEL provides trading platform for spot trading in commodities
- Additions to the commodities available for trading are Crude Soybean Oil, Raw Wool, Soyabean DOC, Wool Top, Mustard Oil, Ref Soyabean oil, Ref Sunflower oil
- 711 members as at March 31, 2012
- e-Zinc, e-Lead and e-Nickel have been certified as Shariah Compliant by TASIS
- Extended the facility of physical conversion in e-gold units in 1 gram denomination in addition to the existing deliverable denomination of 8 gram, 10 gram, 100 gram and 1 kg.

Average Daily Turnover (Rs. Cr)



NSEL Presence In India (16 States)

- | | |
|------------------|-----------------|
| ▪ Karnataka | ▪ Tamil Nadu |
| ▪ Rajasthan | ▪ West Bengal |
| ▪ Gujarat | ▪ Bihar |
| ▪ Delhi | ▪ Orissa |
| ▪ Madhya Pradesh | ▪ Chhattisgarh |
| ▪ Maharashtra | ▪ Haryana |
| ▪ Andhra Pradesh | ▪ Kerala |
| ▪ Punjab | ▪ Uttar Pradesh |

NATIONAL SPOT EXCHANGE (NSEL)



- Connecting the producers directly with end users, processors, oil millers, etc.
- Adjudged the winner of Golden Peacock Innovative Products/Service Award in the Commodity Exchange sector for the year 2011

Financials

(Rs. Cr)	FY 10	FY 11	FY 12
Total Income	21.0	41.5	94.4
EBIDTA	(1.4)	11.3	38.8
EBIDTA Margin	-	27%	41%
PAT	(6.4)	2.6	25.6
PAT Margin	-	6%	27%

NATIONAL BULK HANDLING CORPORATION LTD. (NBHC)



- End-to-end commodity management solutions provider with pan-India presence
 - Procurement, Storage & Bulk Handling
 - Collateral Management (CM)
 - Commodity testing, grading and pest management
- Depository business for facilitating structured credit (trade finance) against commodities from banks
- Offers collateral management services to leading public and private sector banks
- Only Indian Warehousing and Commodity Management solution entity with a ISO 22000:2005 certification

No. of states present in	19
Storage capacity (mn MT)	2.06
Storage Area (mn sq.ft)	13.47
No. of Storage Facilities	574
No. of associated Banks	37
Number of commodities funded	200+
CM cumulative funding facilitated (Rs. Cr)	24,700
Cities/Towns present in	900+

NATIONAL BULK HANDLING CORPORATION LTD. (NBHC)



- Growing Commodity Futures, Logistics, Retail industry and WRF industry
- Increasing commodity trade on national & global scale
- Corporate entry in commodity spot & futures market
- Growing food demand for PDS, food security and Welfare schemes

Financials

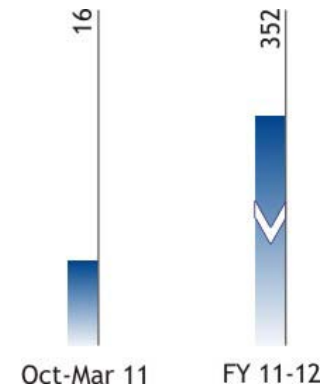
(Rs. Cr)	FY 10	FY 11	FY 12
Total Income	90.2	121.2	123.9
EBIDTA	3.1	20.6	17.9
EBIDTA Margin	3%	17%	14%
PAT	1.0	10.6	3.2
PAT Margin	1%	9%	3%

SINGAPORE MERCANTILE EXCHANGE (SMX)

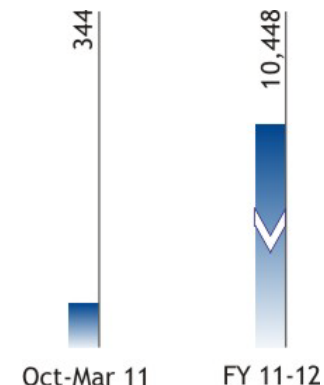


- Products & Services:
 - Precious Metals: Gold Futures, Silver Futures
 - Base Metals: Copper Futures
 - Energy: West Texas Intermediate (WTI) Futures, Brent-Euro Futures
 - Currency Pairs: EUR/USD, USD/JPY, AUD/USD, GBP/USD
 - Agricultural Commodities: Black pepper Futures
 - Indices: Metal Bulletin Iron ore Index Futures
- Introduced spread contracts on Copper in month of February 2012
- 865,239 lots traded during Q4 FY12 valued at USD 28.7 bn a 20 fold growth compared to the same period last year
- Global Black pepper futures commenced trading on Feb 13, 2012 and recorded over 1100 tonnes of black pepper traded on the first day of trading
- Clearing Members on the exchange* - Newedge, Ong First Tradition, Morgan Stanley, UOB Bullion & Futures, ICICI Bank, Citigroup, Philip Futures etc
- Citi went live on SMX on March 29, 2012 as General Clearing Member
- Over 50 Trade members on the exchange* - Total Global Steel, Glencore, Vitol, Transmarket, etc.
- Partnerships & MOUs – Taiwan Futures Exchange, Tokyo Commodities Exchange (TOCOM), ORC, RTS, Online trading academy

Average Daily Turnover (USD million)



Average Daily Volume (No of Lots)



*Partial list

OTHER EXCHANGES



(www.dgcx.ae)

Dubai Gold & Commodity Exchange (DGCX)

An initiative in partnership with Dubai Multi-Commodities Centre (Dubai Govt.) with FTIL and MCX

- Commenced trading in 2005 as regions first derivative & commodity exchange; now 230 members across the globe
- Products traded – Precious metal, Currencies, Energy, Base metals
- FlexTrade Systems, a global leader in broker-neutral multi-asset algorithmic trading systems has become an approved Independent Software Vendor (ISV) on the Exchange.
- March volumes rise 141% year-on-year to reach 550,735 contracts, valued at USD 22.8 billion
 - Average Daily Turnover USD 834.65 million, an increase of 97% over FY 11 daily average



(www.gbot.mu)

Global Board of Trade Ltd. (GBOT)

- Based in Mauritius, commenced operations in Oct. 2010
- Products traded - commodities and currency futures. Set to launch more products such as Energy, Agriculture, Metals and Indices which are Africa-centric
- First exchange in the world offering two African currencies USD/MUR and ZAR/USD
- Introduced delivery based USD/MUR contract to the existing cash settled USD/MUR contract in March 2012
- Q4 FY 12 Average Daily Turnover was USD 28.64 mn
- FY12 Average Daily Turnover of USD 33 mn, an increase of 63% over FY11 daily average

OTHER EXCHANGES



(www.bfx.bh)

Bahrain Financial Exchange (BFX)

- A pioneering cross-border and multi-asset exchange in the MENA region
- Internationally accessible to trade cash instruments, derivatives, structured products, Shariah-compliant financial instruments
- Hosted a successful educational workshop for the members of the Bahrain chapter of the institute of Chartered Accountants of India (BCICAI) on the Jan 31, 2012 and also organized a series of training courses on “Understanding the Financial Derivatives Markets from Theory to Practice” for students from different universities in Bahrain
- On Feb 24, 2012 the total trading turnover on BFX futures was USD 250 mn with total volume of 6,461 contracts traded since the launch of BFX futures on Nov 23, 2011



(www.bourseafrica.com)

Bourse Africa Ltd.

- Spot and derivatives demutualized exchange aimed to offer trading in multi-assets to serve worldwide markets from Africa, to be launched in mid-2012
- Asset class - commodities and currencies
- BA will act on a hub-and-spoke model, a network of linked exchanges with Botswana as the technology and regulatory hub



(www.atomtech.in)

atom Technologies Ltd.

- One of India's leading service providers offering secure convenient payment solutions (IVR/Mobile Application/Internet)
- Products & Services
- M-Commerce: Mobile / Telephone based payment solutions involving either IVR or mobile applications
- E-Commerce: Internet-based payment service focused on broking space and other key merchants – Edeiwiss Contrade, Reliance Securities*
- Tie-ups with 700+ merchants, 30+ banks and 3+ telecom operators

**Partial list*



(www.tickerplantindia.com)

TickerPlant Ltd.

- Leading provider of financial information and market data services
- Includes real-time data on asset classes such as equities, commodities, forex, money markets and fixed income
- Entered into agreements with leading domestic and international exchanges as well as leading international data vendors and content providers
- Key clients-Axis Bank, IDBI, DCB, Times of India, GE Shipping, Thomas Cook & TATA communications, Yahoo, Reliance Capital

**Partial list*

CONSOLIDATED FINANCIALS



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www.ftindia.com

CONSOLIDATED P&L

(excluding exceptional items, profit on sale of shares & diminution/loss on long term investment)



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(Rs. Cr)	FY 10	FY 11*	FY 12*
Sales	310	389	487
Other Income	107	103	151
Total Income	417	492	638
Expenses			
Staff	215	264	247
Rent	71	74	66
Other Operating Expenditure	197	188	198
Total Expense	483	526	510
EBIDTA	(66)	(34)	127
Interest	0.4	8	67
Depreciation	16	30	32
PBT	(82)	(72)	28
Tax	10	43	62
Minority Interest and Share of profit of associates	76	61	101
PAT	(16)	(54)	67

*Previous year/period figures have been regrouped/reclassified, wherever necessary, to conform to current period's presentation

CONSOLIDATED P&L

(including exceptional items, profit on sale of shares & diminution/loss on long term investment)



FY – Financial Year April-March

(Rs. Cr)	FY 10	FY 11*	FY 12*
Sales	310	389	487
Other Income	344	165	347
Total Income	654	553	834
Expenses			
Staff	215	264	247
Rent	71	74	66
Other Opex	197	188	198
Total Expense	483	526	510
EBIDTA	170	27	324
Interest	0.4	8	67
Depreciation	16	30	32
PBT	153	(11)	225
Exceptional item	-	209	-
Tax	90	(22)	62
Minority Interest and Share of profit of associates	76	61	101
PAT	140	(137)	264

*Previous year/period figures have been regrouped/reclassified, wherever necessary, to conform to current period's presentation

CONSOLIDATED BALANCE SHEET



FY – Financial Year April-March

(Rs. Cr)	FY 11	FY 12
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds:		
a) Share Capital	9	9
b) Reserves and Surplus	1,546	1,719
Sub-total-Shareholders' Funds	1,555	1,728
2. Minority Interest	15	15
3. Non-Current Liabilities		
a) Long-term borrowings	571	1,157
b) Deferred tax liabilities (net)	12	18
c) Other long term liabilities	2	6
d) Long term provisions	7	17
Sub-total Non-current Liabilities	592	1,199
4. Current Liabilities		
a) Short-term borrowings	109	89
b) Trade Payables	68	78
b) Other current liabilities	648	574
c) Short-term provisions	198	23
Sub-total-current Liabilities	1,024	764
TOTAL EQUITY AND LIABILITIES	3,185	3,705

*Includes investment in mutual funds 778 1,174

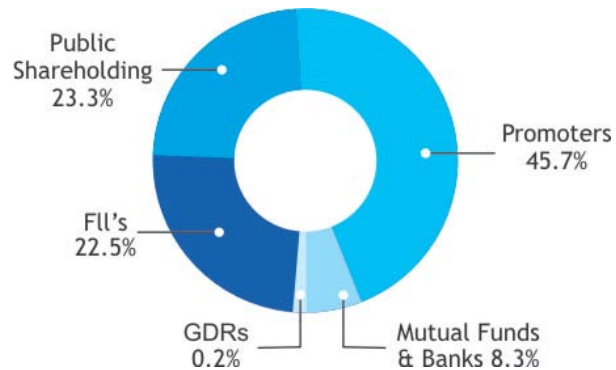
Aggregate of cash and bank balance and investment in mutual funds 1,581 1,843

(Rs. Cr)	FY 11	FY 12
B. ASSETS		
1. Non-current assets		
a) Fixed assets	460	505
b) Goodwill on consolidation	14	14
c) Non-current Investments*	410	548
d) Long term loans and advances	207	269
e) Other non-current assets	18	67
Sub-total-Non-current Asset	1,109	1,403
2. Current Assets, Loans and Advances		
a) Current Investments*	797	1,091
b) Inventories	154	185
c) Trade receivables	151	72
d) Cash and cash equivalents	803	668
e) Short-term loans and advances	140	246
f) Other current assets	31	40
Sub-total-current Asset	2,077	2,303
TOTAL ASSETS	3,185	3,705

FTIL: EQUITY DETAILS



Shareholding Pattern*



Bloomberg / Reuters Ticker

FTECH:IN/FITE.BO

Face Value (Rs.)	2
No. of shares outstanding (Cr)*	4.61
Closing Price (Rs. /share)** (NSE)	598.90
Mcap (Rs. Cr)**	2,760
52 week high/low (NSE)**	960/513

Major Shareholders*

Reliance Mutual Fund

Elliot and page limited A/C AIC advantage fund

Acacia Partners, LP

CVC Rosehill Ltd.

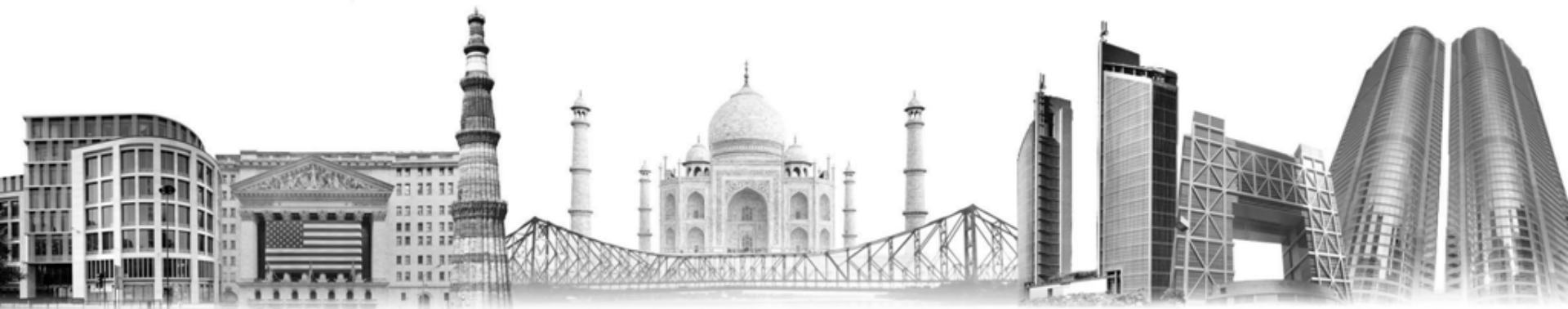
FID Funds Mauritius Limited

ICICI Prudential (Mutual Fund)

*All data as per March 31, 2012;

**As on May 31, 2012

OUTLOOK





- Create exchanges in emerging markets in Africa, Middle East and Asia Pacific region to connect some of the fastest growing economies
- New asset classes like
 - Interest Rate Derivatives
 - SME Equity and F&O
 - Bonds and other products and asset classes
- Build a robust eco-system to support new markets
 - Clearing
 - Depositories
 - ASP Services e.g. - back Office
- Provide the best of transaction and risk management technology to match the breadth and depth of the market growth providing highest integrity and scalability



From OTC Markets to Regulated Markets

- OTC contracts do not have Mark-To-Market value adjustments
- OTC do not have central clearing house guarantee
- ETC provides fungibility, higher liquidity and no counter-party risks
- OTC lack regulatory control and transparency

From Standalone Exchanges to Exchange Network

- Globalization has led to integration of economies. Markets need to be connected
- Economies of scale across operations and network effect on liquidity

From Non-electronic to Electronic global trade transactions

- Exchanges offer fast, secure, transparent and regulated platform for transactions

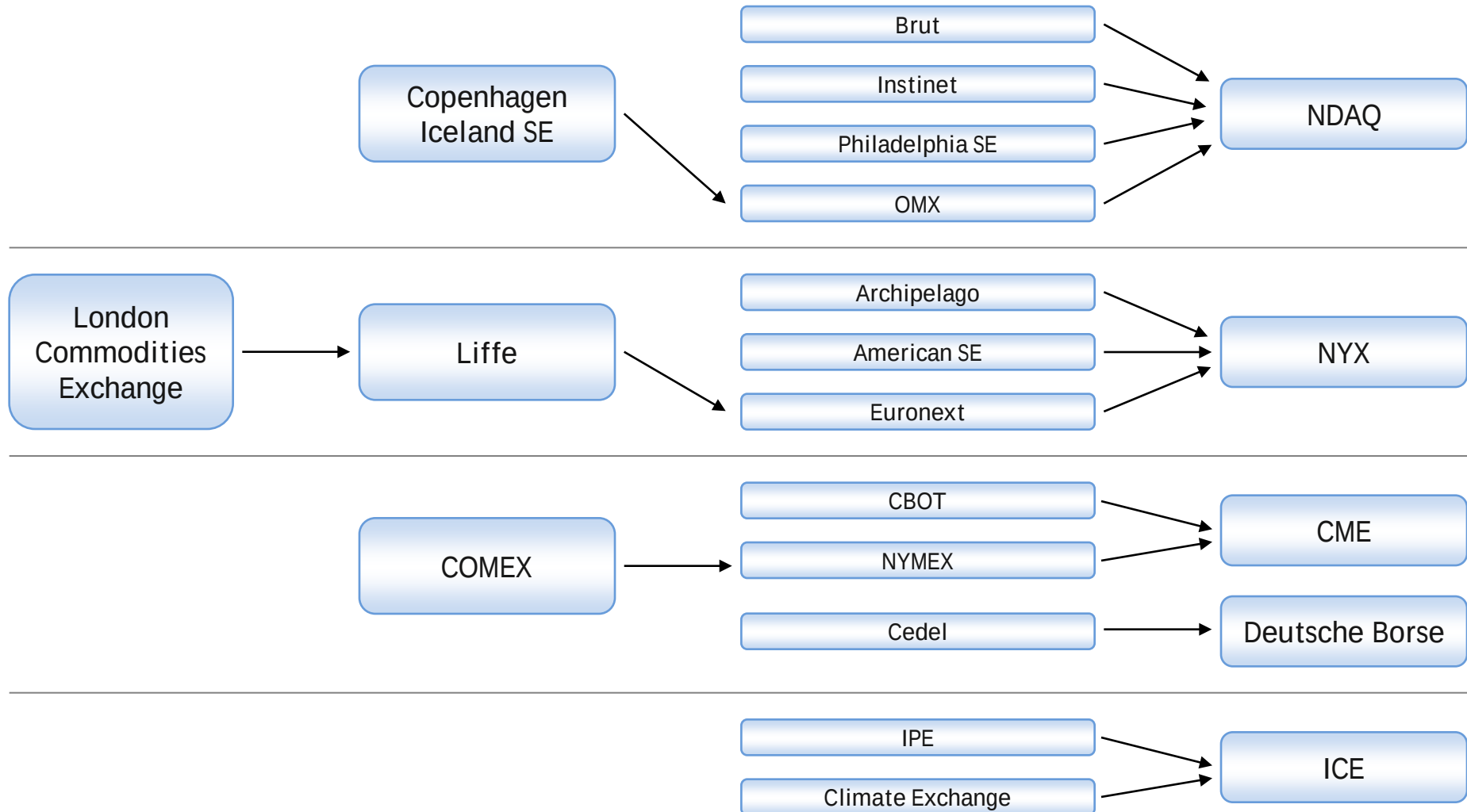
From west to east- changing roles from price taker to price setter/influencer

EXCHANGE CONSOLIDATION -THE GLOBAL TREND



- Exchanges are seeing significant global M&A driven by technology considerations and advantages of Exchange Network
- Technology-driven- Faster transaction and hence improved liquidity, and lower fixed costs
 - E.g.-Nasdaq acquired Instinet and OMX for their technology
- From Standalone Exchanges to Exchange Network
 - Additional markets and products
 - Cross-listing and clearing of products, Hedging and leveraging across time zones
 - Economies of scale across operations and network effect on liquidity
- Valuations have been disproportionate to underlying financials due to strategic nature of assets

EXCHANGE M&A SNAPSHOT



EXCHANGE M&A SNAPSHOT



Acquirer	Country	Target	Country	Completed	Valuation (\$ bn)
CME	USA	CBOT	USA	2007	9.6
CME	USA	NYMEX	USA	2008	7.6
Deutsche Börse	Germany	Cedel (50%)	Luxembourg	2000	NA
Deutsche Börse	Germany	Cedel (remaining 50%)	Luxembourg	2002	NA
ICE	USA	NYBOT	USA	2006	1.8
ICE	USA	Winnipeg Commodity Exchange	Canada	2007	NA
ICE	USA	IPE	UK	2001	NA
ICE	USA	Climate Exchange	UK	2010	NA
NDAQ	USA	Brut	USA	2004	0.19
NDAQ	USA	Inet	USA	2005	1.9
NDAQ	USA	Boston SE	USA	2008	0.06
NDAQ	USA	Philadelphia Stock Exchange	USA	2008	NA
NDAQ	USA	OMX	Sweden	2008	3.7
NYX	USA	PCX	USA	2005	NA
NYX	USA	Archipelago	USA	2006	NA
NYX	USA	American SE	USA	2008	0.26
NYX	USA	Euronext	France	2007	12.2

FINANCIAL RESULTS

As on March 31, 2012



Financial Technologies (India) Ltd.

Regd. Office: Doshi Towers, First Floor, 1A & B,
No. 156, Periyar EVR Salai, Kilpauk,
Chennai - 600010.

PART I

STATEMENT OF STANDALONE UNAUDITED / AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

(₹ In lacs except 'per share' data)

PARTICULARS	Quarter ended			Year ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. a) Net Sales / Income from Operations (Net of Excise Duty)	11,810.47	10,888.03	8,737.10	41,265.19	33,444.69
b) Other Operating Income	364.23	319.93	607.68	1,289.62	2,323.76
Total Income from Operations (Net)	12,174.70	11,207.96	9,344.78	42,554.81	35,768.45
2. Expenses					
a) Changes in inventory of stock-in-trade	-	-	-	-	-
b) Purchases of stock-in-trade	75.68	78.72	79.07	281.34	280.55
c) Employee benefits expense	3,215.22	2,834.43	2,544.46	11,248.10	11,540.32
d) Depreciation and amortisation expense	523.34	443.26	436.10	1,730.10	1,108.91
e) Rent	194.14	300.71	297.05	892.89	1,697.28
f) Other expenses	1,736.65	1,415.46	2,099.68	5,416.35	5,979.10
g) Total expenses	5,745.03	5,072.58	5,456.36	19,568.78	20,606.16
3. Profit from Operations before Other Income, Finance costs and Exceptional item (1-2)	6,429.67	6,135.38	3,888.42	22,986.03	15,162.29
4. Other Income (net) (Refer Note 11)	25,024.87	5,565.61	(574.28)	33,003.54	10,996.63
5. Profit before Finance costs and Exceptional item (3+4)	31,454.54	11,700.99	3,314.14	55,989.57	26,158.92
6. Finance costs	1,703.43	597.78	23.78	3,044.23	70.34
7. Profit after Finance costs but before Exceptional item (5-6)	29,751.11	11,103.21	3,290.36	52,945.34	26,088.58
8. Exceptional item (Refer Note 8)	-	-	20,916.50	-	20,916.50
9. Profit / (Loss) before tax (7-8)	29,751.11	11,103.21	(17,626.14)	52,945.34	5,172.08
10. Tax expense / (credit) (net of MAT credit) (Refer Note 8)	1,478.39	2,416.65	(5,960.41)	5,142.41	(4,021.37)
11. Net Profit / (Loss) for the year (9-10)	28,272.72	8,686.56	(11,665.73)	47,802.93	9,193.45
12. Paid-up Equity Share Capital (Face Value ₹2/- per share)	921.57	921.57	921.57	921.57	921.57
13. Reserves excluding Revaluation Reserves				244,561.57	205,124.86
14. i) Earnings per share (before exceptional item & tax effect thereon) - Basic & Diluted (₹)	61.35	18.86	4.65	103.74	49.92
ii) Earnings per share (after exceptional item) - Basic & Diluted (₹)	61.35	18.86	(25.32)	103.74	19.95

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

A. Particulars of Shareholding					
i) Public shareholding					
a) Number of shares	25,025,955	25,026,183	25,164,231	25,025,955	25,164,231
b) Percentage of shareholding	54.31	54.31	54.61	54.31	54.61
ii) Promoters and promoter group shareholding					
a) Pledged / Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
- Number of shares	21,052,582	21,052,354	20,914,306	21,052,582	20,914,306
- Percentage of shares (as a % of total shareholding of promoters and promoter group)	100	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of total share capital of the company)	45.69	45.69	45.39	45.69	45.39
B. INVESTOR COMPLAINTS					
Pending at the beginning of the quarter		Nil			
Received during the quarter		5			
Disposed of during the quarter		5			
Remaining unresolved at the end of the quarter		Nil			

FINANCIAL RESULTS

As on March 31, 2012



AUDITED CONSOLIDATED AND STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ In lacs)

PARTICULARS	Standalone		Consolidated	
	As at 31.03.12	As at 31.03.11	As at 31.03.12	As at 31.03.11
A. EQUITY AND LIABILITIES				
1. Shareholders' Funds:				
a) Share Capital	921.57	921.57	921.57	921.57
b) Reserves and Surplus	244,561.57	205,124.86	171,876.01	154,611.48
Sub-total-Shareholders' Funds	245,483.14	206,046.43	172,797.58	155,533.05
2. Minority Interest	-	-	1,489.39	1,470.42
3. Non-current liabilities				
a) Long-term borrowings	56,272.15	-	115,736.52	57,070.49
b) Deferred tax liabilities (net)	1,373.33	1,201.54	1,819.10	1,216.17
c) Other long term liabilities	15.15	188.58	614.78	180.95
d) Long term provisions	1,457.17	525.50	1,690.39	702.31
Sub-total-Non-current Liabilities	59,117.80	1,915.62	119,860.79	59,169.92
4. Current liabilities				
a) Short-term borrowings	-	-	8,865.88	10,923.81
b) Trade payables	2,900.07	2,005.55	7,772.36	6,830.01
c) Other current liabilities	16,631.82	46,859.67	57,441.07	64,829.64
d) Short-term provisions	1,542.35	19,281.20	2,314.52	19,787.64
Sub-total-current Liabilities	21,074.24	68,146.42	76,393.83	102,371.10
TOTAL EQUITY AND LIABILITIES	325,675.18	276,108.47	370,541.59	318,544.49
B. ASSETS				
1. Non-current assets				
a) Fixed assets	47,052.42	40,707.96	50,533.04	45,958.84
b) Goodwill on consolidation	-	-	1,356.18	1,408.46
c) Non-current Investments*	82,198.15	109,706.87	54,782.88	41,025.01
d) Long-term loans and advances	22,133.16	18,787.51	26,906.66	20,704.28
e) Other non-current assets	4,502.28	5.88	6,685.61	1,760.66
Sub-total-Non-current Asset	155,886.01	169,208.22	140,264.37	110,857.25
2. Current Assets, Loans and Advances				
a) Current investments*	91,605.70	75,336.96	109,067.29	79,705.25
b) Inventories	-	-	18,490.05	15,443.38
c) Trade receivables	3,628.93	3,187.34	7,246.17	15,122.17
d) Cash and cash equivalents	39,900.83	14,756.11	66,819.77	80,324.68
e) Short-term loans and advances	31,916.57	11,747.70	24,613.13	14,029.71
f) Other current assets	2,737.14	1,872.14	4,040.81	3,062.05
Sub-total-current Asset	169,789.17	106,900.25	230,277.22	207,687.24
TOTAL - ASSETS	325,675.18	276,108.47	370,541.59	318,544.49
*Includes investment in mutual funds	100,484.07	75,489.18	117,438.42	77,763.31
Aggregate of cash & bank balance and investment in mutual funds	140,384.90	90,245.29	184,258.19	158,087.99

FINANCIAL RESULTS

As on March 31, 2012



Notes:

- The above audited annual financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 30, 2012.
- The Board of Directors have recommended final dividend of ₹2/- per equity share of face value ₹2/- each (i.e. @ 100%) on equity share capital of the Company subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. During the year the Company has paid three interim dividends aggregating to ₹6/- per share (i.e. 300%). Accordingly, total dividend for the year (subject to final dividend approval by the shareholders) aggregates to ₹8/- per equity share (i.e. 400%) of face value of ₹2/- each.
- The average daily turnover for the year ended March 31, 2012 in the group company exchanges are as under:
 - MCX - ₹50,313 Crore, an increase of 57% over FY 11 daily average. The highest daily turnover recorded was ₹111,666 Crore.
 - IEX (Day Ahead Market) - 37,702 MWh, an increase of 17% over FY 11 daily average. The highest daily turnover recorded was 58,324 MWh.
 - DGCX - USD 835 million, an increase of 97% over FY 11 daily average. The highest daily turnover recorded was USD 1,960 million.
 - SMX - USD 352 million, an increase of 2,045% over FY 11 (w.e.f. Oct 1, 2010) daily average. The highest daily turnover recorded was USD 937 million.
 - GBOT - USD 33 million, an increase of 63% over FY 11 (w.e.f. Nov 1, 2010) daily average. The highest daily turnover recorded was USD 65 million.
- The Company, as a part of its core business strategy, promotes and invests in new ventures that utilize its technological capabilities and domain expertise towards creating world class enterprises. The investment in each such venture is assessed for its risks and is limited to a pre-determined level and will generate returns after the ventures start ramping up operations in varied time frame depending upon the line of business. The Company, as part of its non-linear business model, will endeavor to unlock value by broadening the investor base of its ventures.
- As at March 31, 2012, the Company's investments in certain subsidiaries and a joint venture company aggregating ₹48,045.31 lacs and debts and other recoverable aggregating ₹26,403.73 lacs, which presently have accumulated losses, but are expected to be recovered, and have their values unlocked in the near future, since these companies are already at various stages of executing their business plans and operations, with expected profitability. Accordingly, a provision for other than temporary diminution in the value of investments of ₹1,737.26 lacs as at the year end March 31, 2012 is considered to be adequate.
- During the year, in terms of the compliance of FMC equity Structure Guidelines dated July 29, 2009, the Company offered part of its investments aggregating 2,643,916 equity shares of ₹10/- each of Multi Commodities Exchange of India Limited (MCX) under "offer for sale" consequent to Initial Public Offer (IPO) of the said company at a price of ₹1,032 per equity share of ₹10/- each. The resultant profit was ₹24,982.12 lacs [net of directly attributable expenses of ₹2,091.58 lacs] which is grouped under Other Income. Subsequent to disinvestments, the Company is holding 26% in the equity share capital of MCX.
- During the quarter, in accordance with the sanctioned Scheme of capital reduction by the Hon'ble High Court of Judicature at Bombay, two of the subsidiaries have reduced their share capital and adjusted against their accumulated losses. Accordingly, the company has reduced the value of investment and charged ₹4,821.54 lacs (net of provision) to the profit and loss account.
- Exceptional item represents payment towards price reset including interest, paid in the quarter ended March 31, 2011 in respect of investment sold in an earlier year. Consequently, the tax provision of ₹7,109.52 lacs was also written back in the said quarter.
- During the quarter ended December 31, 2011, consequent to the notification dated December 29, 2011, issued by the Ministry of Corporate Affairs, the Company has written back the exchange loss on foreign currency denominated long term borrowings (other than relating to acquisition of depreciable capital assets) for the two quarters ended upto September 30, 2011 aggregating ₹4,592.76 lacs (₹116.78 lacs for the quarter ended June 30, 2011 and ₹4,475.98 lacs for the quarter ended September 30, 2011) to be amortized over the balance period of such borrowings which was earlier charged to the statement of profit and loss in the respective quarters in accordance with the accounting requirement existing at that point of time. Consequent to such write back, the profit before tax for the quarter ended December 31, 2011, was higher by ₹4,592.76 lacs.
- During the quarter ended March 31, 2012, the Company has made additional long term investment aggregating ₹1,890.71 lacs in various subsidiaries.
- Other Income pertaining to standalone financials consists of:

PARTICULARS	Quarter ended			Year ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
a) Foreign Exchange (loss)/gain (net) (Refer Note 9)	166.34	4,190.97	355.55	1,763.72	616.92
b) Profit on sale/disposal of Investments (net)	25,745.25	580.48	274.29	26,891.35	6,935.30
c) Dividend income	930.05	1,238.90	1,225.18	5,025.16	4,486.58
d) Provision/loss on sale/redemption/reduction in the value of Investment in subsidiaries	(2,745.93)	(1,160.08)	(3,210.00)	(3,882.35)	(3,210.00)
e) Others (net)	929.16	715.34	780.70	3,205.66	2,167.83
	25,024.87	5,565.61	(574.28)	33,003.54	10,996.63

- The figures of the last quarter are the balancing figures between Audited figures in respect of full Financial year and the published year to date figures upto the third quarter of the current Financial Year which have been recast to conform the requirement of the revised Schedule VI of the Companies Act, 1956.
- Previous year / period figures have been regrouped / reclassified, wherever necessary, to conform to current period's presentation.

FINANCIAL RESULTS

As on March 31, 2012



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

(₹ In lacs except 'per share' data)

PARTICULARS	Year ended	
	31.03.2012	31.03.2011
	Audited	Audited
1. a) Net Sales / Income from Operations	48,703.69	38,883.96
b) Other Operating Income	1,419.68	1,906.71
Total Income from Operations	50,123.37	40,790.67
2. Expenses		
a) Changes in inventory of stock-in-trade	(5.49)	(2.84)
b) Purchases of stock-in-trade	290.48	498.41
c) Employee benefits expense	24,687.01	26,376.54
d) Depreciation and amortisation expense	3,164.04	3,027.26
e) Rent	6,588.62	7,398.17
f) Other expenses	19,478.41	18,325.10
g) Total expenses	54,203.08	55,622.64
3. Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional item (1-2)	(4,079.71)	(14,831.96)
4. Other Income (net)	33,306.66	14,548.23
5. Profit / (Loss) before Finance costs and Exceptional item (3+4)	29,226.95	(283.73)
6. Finance costs	6,717.77	766.56
7. Profit / (Loss) after Finance costs but before Exceptional item (5-6)	22,509.18	(1,050.29)
8. Exceptional Item (Refer Note 8)	-	20,916.50
9. Profit / (Loss) before tax (7-8)	22,509.18	(21,966.79)
10. Tax expense / (credit) (net of MAT credit) (Refer Note 8)	6,208.90	(2,158.07)
11. Net Profit / (Loss) for the year (9-10)	16,300.27	(19,808.71)
12. Share of profit of Associates	10,283.12	6,315.36
13. Minority Interest	178.17	187.05
14. Net Profit / (Loss) after taxes, minority interest and share of profit of associates (11+12-13)	26,405.22	(13,680.40)
15. Paid-up Equity Share Capital (Face Value ₹2/- per share)	921.57	921.57
16. Reserves excluding Revaluation Reserves	171,876.01	154,611.48
i) Earnings per share (before exceptional item & tax effect thereon)		
- Basic & Diluted (₹)	57.30	0.27
ii) Earnings per share (after exceptional item)		
- Basic & Diluted (₹)	57.30	(29.69)

Other Income pertaining to consolidated financials consists of:

(₹ In lacs)

PARTICULARS	Year ended	
	31.03.2012	31.03.2011
a) Foreign exchange (loss) / gain (net)	3,266.05	1,215.73
b) Profit on sale / disposal of Investment	21,589.52	6,903.29
c) Writeback / (Diminution) in the value of Investment	12.64	50.37
d) Dividend income	4,714.04	3,990.54
e) Others (net)	3,724.41	2,388.31
	33,306.66	14,548.23

CONSOLIDATED SEGMENTWISE REVENUE AND RESULTS

(₹ In lacs)

PARTICULARS	Year ended	
	31.03.2012	31.03.2011
1. Segment Revenue		
STP Technologies / Solutions	42,933.17	35,016.45
Exchange Based	9,260.00	2,532.64
Storage & Allied services	10,812.82	10,833.26
Others	6,122.69	7,937.52
Less: Inter segment Revenue	69,128.68	56,319.88
Net Sales / Income From Operations	19,005.31	15,529.20
	50,123.37	40,790.67
2. Segment Results		
STP Technologies / Solutions	28,187.65	17,034.45
Exchange Based	(21,224.63)	(16,260.82)
Storage & Allied services	845.24	2,322.52
Others	6,022.22	2,910.95
Total	13,830.49	6,007.09
Less: Eliminations	4,403.69	10,629.78
Net Segment Results	9,426.80	(4,622.69)
Less: Finance Cost	6,717.77	766.56
Add : Unallocable Income	33,306.66	17,671.07
Less: Unallocable Expenses	13,506.51	13,332.11
Less: Exceptional Item	-	20,916.50
Profit / (Loss) before tax & exceptional items	22,509.18	(21,966.79)

Notes:

- Segments have been identified in accordance with the Accounting Standard (AS 17) 'Segment Reporting' considering the organisation structure and the return / risk profiles of the businesses.
- STP Technologies / Solutions segment represents straight through processing solutions and includes an integrated mix of various products, projects and activities incidental thereto. Exchange Based segment represents trading platform for multi assets class like commodity and forex based derivatives etc. Storage and Allied services represents warehousing and collateral management services. Other segment represents trading, procurement, process management, risk consultancy activities, Shared Business Support Services, IT Infrastructure Sharing, NBFC related activities, internet telecommunication services, and Training, Certification & Franchise Fees.
- Due to diversified nature of business, significant assets are interchangeably used between segments and the management believes that it is currently not practicable to provide segment disclosure relating to total assets and liabilities since a meaningful segregation is not possible.

For Financial Technologies (India) Limited

Place: Mumbai
Date : 30th May, 2012

sd/-
Dewang Neralla
Whole-time Director



INVESTOR RELATIONS CONTACT:

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