

MCX/SEC/2633

February 03, 2026

BSE Limited  
Department of Corporate Services  
PJ Towers, Dalal Street,  
Mumbai - 400 001.

**Ref: Scrip code: 534091 Scrip ID: MCX**

**Subject: Transcript of the “Earnings Conference Call” with investor(s)/analyst(s) on Q3 FY-2026 results.**

Dear Sir,

Please find enclosed herewith transcript of the “Earnings Conference Call” with investor(s)/analyst(s) held on Tuesday, January 27, 2026, at 16.00 p.m. (IST) on Q3 FY-2026 results.

The said transcript is also uploaded on the website of the Company at <https://www.mcxindia.com/investor-relations/ir-meetings>

Further, we hereby confirm that no unpublished price sensitive information was shared/discussed during the said earnings call.

Kindly take the same on record and acknowledge receipt.

Thanking you,

Yours faithfully,

**For Multi Commodity Exchange of India Limited**

**Manisha Thakur**  
**Company Secretary**

*Encl.: As above*



## **“Multi Commodity Exchange of India Limited**

### **Q3 FY '26 Earnings Conference Call”**

**January 27, 2026**

Disclaimer: This transcript is provided without express or implied warranties of any kind and should be read in conjunction with the accompanying materials published by the company. The information contained in the transcript is a textual representation of the company’s event and while efforts are made to provide an accurate transcription, there may be material errors, omissions, or inaccuracies in the reporting of the substance of the event. The transcript has been edited wherever required for clarity, correctness of data or transcription error. This document may contain “forward-looking statements” – that is, statements related to future, not past, events. In this context, forward looking statements often address our expected future business and financial performance, often contain words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “should” or “will”. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. These uncertainties may cause our actual results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

**MANAGEMENT:**

**MS. PRAVEENA RAI – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER**

**MR. CHANDRESH SHAH – CHIEF FINANCIAL OFFICER**

**MR. RISHI NATHANY – CHIEF BUSINESS OFFICER**

**MR. MANOJ JAIN – CHIEF COMPLIANCE OFFICER**

**MR. PRAVEEN DG – CHIEF RISK OFFICER**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Multi Commodity Exchange of India Limited Q3 FY '26 Earnings Conference Call. Joining us on this call are Ms. Praveena Rai, Managing Director and Chief Executive Officer; Mr. Rishi Nathany, Chief Business Officer; Mr. Chandresh Shah, Chief Financial Officer; Mr. Manoj Jain, Chief Compliance Officer; and Mr. Praveen DG, Chief Risk Officer.

As a reminder, all participant lines will remain in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star, then zero on your touchtone telephone. Please note that this conference is being recorded.

I will now hand the conference over to Ms. Praveena Rai, MD and CEO, MCX, for opening remarks. Thank you, and over to you, ma'am.

**Praveena Rai:** Thank you very much. Good day everyone, and a warm welcome for joining us today for the quarterly earnings call. We are delighted to share that the third quarter of FY '26 has been a strong and defining quarter for MCX, reflects the momentum we have built for our business, products and market participation in the context of broader macroeconomic environment.

Our performance during the quarter underscores the resilience of our platform, the strength of our operating model, and the importance and growing relevance of commodity derivatives in India's evolving financial ecosystem.

For the quarter ended December 31, 2025, our consolidated revenue from operations grew by 121% year-on-year to INR 666 crores, while EBITDA grew by 144% to INR 527 crores. Profit after tax grew by 151% to INR 401 crores.

This robust performance was supported by an increase in macroeconomic activity, both at the global and country level, along with supported efforts around products, participation and delivery to scale both in the operating and risk management level.

Our average daily turnover in futures and options rose to INR 7.5 lakh crores. You'd recollect that in the first half of the year, we clocked INR 4 lakh crores, while we closed the previous year at about INR 2 lakh crores. So, this is a year-on-year growth of about 220%.

On a 9-month basis, we see healthy growth trends too, with revenue from operations up by 72% to INR 1,413 crores and PAT increasing by 89% to INR 802 crores. Operationally, the quarter was marked by deepening participation across segments, particularly in bullion, but well supported by other commodities.

And with bullion now contributing 69% of the average daily turnover, and including in its portfolio, many successful product launches for Gold Mini, Gold Ten Futures, silver monthly options expiry and smaller denomination contracts, and monthly options on the MCX iCOMDEX Bullion Index.

These initiatives reflect our continued focus on expanding product breadth while enhancing liquidity and risk management efficiency for all participants. New participants by way of new members, FPI's as well as domestic financial institutions also contributed to the healthy uptick in our volumes.

Throughout this phase, we remain firmly guided by higher standards of governance, compliance and market integrity. Our priority continues to be delivering a robust, transparent and resilient marketplace that creates long-term value for hedgers, investors, members and all our stakeholders.

As we look ahead, we are confident in our strategic direction and operational readiness to support this excellent phase of growth in India's commodity derivatives market. We are committed to innovation, prudent risk management and sustainable value creation. We extend our sincere gratitude to all stakeholders, regulators, member brokers, vendors and partners and associates for their continued and unwavering support towards MCX.

With this, I conclude the opening remarks and look forward to an interesting discussion in the following Q&A session.

**Moderator:** Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from the line of Devesh Agarwal from IIFL Capital.

**Devesh Agarwal:** Firstly, heartiest congratulations to the entire team for a great set of results and numbers, very good numbers, ma'am. My first question, ma'am, is basically on this -- we see that the number of traded UCCs have seen a significant jump in this quarter on a sequential basis. Could you help us understand what is driving this growth? And do you expect these numbers to grow even in the upcoming quarters?

**Praveena Rai:** Thank you, Devesh, for the appreciation, we'll certainly pass it on to the entire MCX team. We have at the heart of this growth in UCCs, 2 contributing factors. One is really an exercise in exploring and aligning the user experience across members for commodity derivatives trading.

So we did identify early on that experiences like a common ledger, front screen experience for a retail member, a retail participant, their important criteria and in reality viewing experiences end-to-end, there is a fair amount of activity that our teams have taken, but more importantly, members have looked at the opportunity that they seek for commodity derivatives market, what their users are looking for and aligned the experience to be a common experience, be it equity investing or commodity derivatives investing.

So, we believe that's one of the drivers of the uptick. Alongside that is also the fact of new members who have come into our fold that has contributed to new UCCs coming in along with those members.

So, both of these are driving factors. I think at least for rest of the year, we do expect to see a certain momentum continuing. And when I say rest of the year, let's say, for some time now, we expect this momentum to continue because there is headroom from where we stand today to what is the potential.

**Devesh Agarwal:** Ma'am, in the new members that you mentioned, when you speak about the headroom, are you talking about more headroom within the new members

who have joined, which can grow further? Or there are also other members who may be big or active on equity and haven't started offering commodities, even on that account, we have potential?

**Praveena Rai:** Yes. I think headroom is both. Headroom comes from both at a larger business level. But certainly, when it comes to UCCs and you see participation at India level, we see headroom there.

**Devesh Agarwal:** Sure, sure. My next question would be, ma'am, we've seen that this quarter, particularly, the gold and silver delivery has increased on our platform. So, one, I wanted to understand, does these additional deliveries lead to some additional cost for the company? And other is basically in an event, if there's a short delivery that happens, what will be the liability on the exchange?

**Praveena Rai:** So -- no, there is no additional cost to the company because these are managed as part of warehouse negotiations and what participants pay for the services. And we are quite happy to see this sort of healthy delivery happen despite global conditions at a point in time. It was a very active management from the exchange as well.

The second question on what could be a potential impact of short delivery, there are guidelines and rules that manage that circumstance, by way of penalties and so on and so forth. So, these are well-established processes, and they have happened in the past, and they happen on an as-and-when basis depending on market conditions, and we are well equipped to handle that.

**Devesh Agarwal:** Ma'am, so far, are there any instances in the last 3, 4 months where there has been short deliveries?

**Praveena Rai:** No, nothing abnormal.

**Devesh Agarwal:** Right. And with this increased activity, both in futures and options turnover, what kind of technological enhancement would you be required to do? And what is the capex that you intend to spend to build up more capacity?

**Praveena Rai:** Yes. So Devesh, I think this is an ongoing exercise. This is a question, I think, probably in the last 2 quarters also, we've discussed. So, with growth and more importantly, with the expectation of growth is the continuous need to keep our technology up to date, ready for high resilience, high availability, high scalability, fully functional to manage all the volatility as well as growth that the environment offers. So, we will continue to be in investment mode as we have been in the past. And we see that as necessary, but also a positive part of where we stand in the business.

**Devesh Agarwal:** Any particular metric that it's tracked ma'am, in terms of the order that the system can handle? And what has been the build-out that has happened over the last, say, 12 months or probably the peak orders that we have seen this quarter versus that, what is the capacity that we have at this point in time?

**Praveena Rai:** Yes, we've seen significant increase in our order volumes this quarter. I don't have the numbers handy right in front of me, but we have seen them significant, and we have held strong, thanks to investments of the past, and we continue to have very strong oversight over what is required for the future.

And these are very BAU activities, let me put it that way. So, we are not in a phase where we are looking at growth as a one-time measure. It's every quarter activity. So, it will continue to persist. Yes, continue to persist in an efficient manner.

**Moderator:** We take the next question from the line of Amit Chandra from HDFC Securities.

**Amit Chandra:** Very strong numbers, ma'am and congratulations to the whole team for this. My first question is on the volume uptick that we have seen. So obviously, every month, we are seeing a new high. And obviously, in terms of the mix also, it has been fairly distributed wherein both the energy contracts, and the bullion contracts are contributing.

But from here on, we also mentioned that we're also focusing on the metals contract as well because as we see some decline in the volatility, we want the



portfolio to be more diversified. Obviously, it has been, but the strategy in terms of increasing volumes on the metals contract. So, what's the update there?

And also, in terms of the indices and the index options, we have launched, but we are seeing very, very minimal traction there. Obviously, we had some challenges there in terms of participation. But any update there where we are in terms of the index option side?

**Praveena Rai:** Thanks Amit. Rishi will just take your questions on this.

**Rishi Nathany:** Yes, Amit. To answer your first question on base metals, it's not just base metals, we have 4 segments, as you know, agri, metals, bullion and energy, and we are trying to focus on all of them. In base metals, we've already seen traction in the copper futures and options. We are seeing a lot of traction on the zinc options and futures as well.

Nickel, which we launched this year only, now we are seeing good volumes and a healthy buildup of OI. So, in terms of base metals also, I'm sure we are getting there as we speak. On the index, while we did launch index options, we haven't seen the kind of traction we were expecting, however, on index futures, we have seen good traction building up, and we hope that once the futures get good momentum, options will follow.

**Amit Chandra:** Okay. And ma'am, on the question of the participation in terms of the credit UCCs that we have seen a very sharp increase. Obviously, this is because of onboarding of new members. But in this quarter, we have seen the full 3-month impact of the new member, which has been added. And also, in terms of the overall TAM because if you see on the other exchanges, equity exchanges, this number is almost 5x higher in terms of the people who are trading on options. So how do we see this?

And also, in terms of the newer people who are coming and trading on MCX, these are mostly retail HNIs. Any like profiling if you can share? Because in terms of the mix, we are not seeing the FPI or the institutional participation increasing, only the client and the others. So, the mix has been fairly stable.

So, is it only because of the volatility these people have come in and traded?  
And how do you see the stickiness of these people in the longer term?

**Praveena Rai:** Yes, Amit. So, Amit, I think the UCC number, of course, is a number that subsumes many of the other FPI's and sort of other participants because this number is in lakhs and those numbers are in double digits. So over here, I will say that there is headroom to the extent that there are more investors in the market and there is interest in the investors.

At the same time, we don't believe commodities is something that's going to be for one and all, and the entire market that today trades is an addressable audience. So, to that extent, at some point, once we have reached a certain level of maturity with UCCs, this will start flattening out. but we still see headroom for growth there. With reference to other members, I think you can't look at UCC numbers to gauge that impact. We do see impact from other categories as well coming in.

**Amit Chandra:** And just a follow-up on this, ma'am. Is it also because obviously, the volatility is so high in the market in terms of the bullion and the other contracts as well. Plus, there is an advantage in terms of, that the cost of trading for commodities have become lower versus equities in terms of the taxation, STT is like 2x of CTT.

And also, in terms of the size of the contracts for the commodities, especially the mini contracts are much lower than what it is there in equity. So, this is also structurally helping us in getting and attracting more retail customers. So, any views on this?

**Praveena Rai:** No, what you said is just factual statements and has been there for a while. So, we really don't have a view on what this is doing specifically now.

**Moderator:** We take the next question from the line of Prayesh Jain from Motilal Oswal Financial Services Limited.

**Prayesh Jain:** Firstly, congratulations on a great set of numbers. Ma'am, the first question is an extension to the previous one. Base metals, we've seen a jump, and we

earlier had alluded to the challenge in base metals with respect to the multiple numbers of delivery centers. Have we, in any form modified that and consolidated the number of delivery centers? What has really caused the sudden increase in base metal volumes? Yes, that will be my first question.

**Praveena Rai:**

Yes. So, we have seen increase in base metals volumes. There is a quarter-on-quarter growth of 156% with a year-on-year of 77%. This upswing, of course, in the context of volatility, there are a couple of actions that we took explicitly. Number one was consolidating warehouses. We've done that for copper. Copper has moved to a single warehouse.

This was based on the study of numbers of deliveries that happened across warehouses and also the market feedback that we had from the members that they were looking for this kind of modus operandi to simplify the contract transparency for them. So that has helped.

We've also had a lot of market engagement with reference to GST sort of queries, if I may call it that. So, some lack of awareness amongst participants on how to handle GST as part of deliveries and so on and so forth was also another important initiative that we have been taking and specifically in the last quarter.

In addition to this, of course, this is the broader outreach engagement, number of members have set up commodity desks, they are very active. So, I think we are also in the midst of a bit of capacity building around commodities, the broader ecosystem. So, all these 3 put together, along with the environment around volatility of metals and of course, the demand for base metals in the industrial space have all contributed to this.

**Prayesh Jain:**

And do you plan to extend this -- the change that you've done for copper to other base metals as well about the single delivery center?

**Praveena Rai:**

So, we are reviewing and we are consolidating. Nickel, for example, is operating in one center only as a relaunched new contract, which also had that other element of differential trading unit and delivery unit that was also an action taken specific to Nickel. That started to give us good results on

Nickel. On some of the other contracts also, we have started consolidating the primary warehouse and reviewing the other warehouses and some that are not very effective are also being rationalized.

**Prayesh Jain:** Got that. Ma'am, and...

**Moderator:** Prayesh, I would request you to please rejoin the question queue. We take the next question from the line of Chintan Sheth from Girik Capital.

**Chintan Sheth:** Congrats to the team for the great set of numbers, even the January numbers looks really -- the momentum continues to be pretty strong. So, in that context, ma'am, if you could elaborate on product launches you alluded to in the past, if you can further give us an update, which are the contracts which -- or new launches, which one can expect from here on? That's one.

And second, on the SGF, given the volumes rising, we have seen this consistency as a percentage of revenue that is what one should expect going forward? That's another -- that's the second one. And lastly, the bookkeeping one. If you can split the revenue between the futures options would be helpful? Yes, those are the 3, and I will join the queue.

**Praveena Rai:** Yes. So Chintan, the question you had on futures and options, Chandresh, could you just provide those numbers?

**Chandresh Shah:** Yes. Chintan, the revenue from futures was INR 227 crores for this quarter and options INR 380 crores.

**Praveena Rai:** And with reference to expense numbers, Chintan, we do believe that our expenses are lagging our growth in terms of what we really need, both from a technology and operating standpoint as we work towards the business opportunity -- sustained business opportunity as well as what the economic environment requires, what our market requires.

So, we will be looking to normalize this over time, not necessarily from the standpoint of exactly where we stand. And I can tell you that operating

expenses on a quarter basis is very difficult to comment on. So, I think we'll wait for the year-end to play out there.

But we are in the midst of planning for our next year, looking at sustaining the momentum of growth. And what will we need to do, what is the demands and requirements of the market for us to really use this opportunity to shape the market from an Indian commodity derivatives situation. This is an opportunity for us to take a lot of proactive steps, and we will be doing that in a manner that is efficient and contributing to our bottom line.

**Chintan Sheth:** And lastly, on the launches, if you can update us on...

**Praveena Rai:** Launches to come is a little difficult to comment on, Chintan. We are focused on stabilizing the launches that we have made, and we do have a healthy pipeline, but we will look to time it on the back of our internal process as well as our gauge of the right timing for the particular product and market.

**Moderator:** We take the next question from the line of Ansuman Deb from ICICI Securities.

**Ansuman Deb:** Congrats on great set of numbers. I have 2 questions. One is on the -- again, on the SGF side. So, any quantification of the kind of SGF we would require because the volumes have increased significantly or any policy towards that? That is one.

And second is in terms of the ability to handle these volumes, you said that expenses is BAU as usual and you keep on investing. But on the current state of affairs, can we -- is it -- can we have any numbers in the sense, for example, if the options goes to INR 1.5 trillion or INR 2 trillion plus futures -- sorry, futures goes to INR 1.5 trillion or INR 2 trillion per day or the future -- the premium goes to maybe INR 15,000 crores ADT or INR 20,000 crores. So, any volume levels till which we are comfortably placed? So, these are the 2 questions.

**Chandresh Shah:** So Ansuman, on the SGF, so -- see, SGF is a requirement prescribed by SEBI. So, for SGF contribution, we keep looking at the requirements and we keep

strengthening it as it helps in providing safety net to ensure that the transactions are complete and there are no participant defaults. Even if the participant defaults, we can conclude the transaction. So, in a different way, strong SGF also gives us some flexibility to manage margin requirements from members.

**Ansuman Deb:** But any quantification on the requirement, or no?

**Chandresh Shah:** No, no.

**Ansuman Deb:** And on the volume levels at which we can think like it's comfortably placed as of now?

**Praveena Rai:** Yes. So, we are well placed for a certain multiple of the volume that we have faced right now. And I'm saying faced because it's been a big multiple over the previous quarter and that quarter over the previous quarter and so on. So if you look at this kind of a momentum, we are well placed for at least 3x to 4x kind of a volume.

But our intention and objective is to really be ready for more. In fact, market is telling us to be ready for a 10x volume. We've spoken about it also. So that's the kind of readiness that over time in an efficient manner that we will build up.

**Moderator:** We take the next question from the line of Akhilesh Bhatte from Ampersand Capital.

**Akhilesh Bhatte:** I had a question regarding the margin requirement. So, given the increase in volatility in gold prices, silver prices, precious metals, so do you anticipate any increase in margin requirement required by the regulator? I just want to understand how does that function?

**Praveen DG:** The margins are actually dependent on -- I think you know that one of the primary factor is volatility. That is what decides your initial margin. And apart from that one, we also have additional margins and ELM. So, there is -- fixed formula is there, it is more driven and it is -- that means we look at what is

the price movement in each of the commodity and the basis that on VAR based margins are going to be levied.

**Praveena Rai:** It's part of standard process. Every day, there is a margin calculation that happens based on current volatility price and so on and so forth. And immediately, that is then applied to market. So, it's not a one-off activity, though if we see the need and the requirement, there is an additional margin over and above that also -- that gets levied. It's an ongoing activity.

**Akhilesh Bhatte:** Got it. So essentially, the risk that you are exposed to in terms of a participant honoring their transaction is very low because of the margin requirement systems that you have in place?

**Praveen DG:** Yes. And we also do that M2M anyway, like because it happens on a daily basis. That why it is like the risk is limited to only not more than a day -- single day, and that is well covered using the initial margin, which is the basis of our margins.

**Praveena Rai:** The regulatory framework, which defines the margin calculation and India is a conservative market in that sense. So our margins are the highest in the world and tend to go up quite steeply as volatility steps in. While this does lead to some sort of a constraint in the industry with members having to cough up larger sums for margin, it keeps us well managed from a risk standpoint. And of course, in addition to that is the SGF framework. So, both working hand-in-hand keeps us both MCX and MCXCCL very well protected as an exchange and clearing house.

**Moderator:** We take the next question from the line of Ankur M. from Old Rice Investment.

**Ankur M.:** Yes. So, when we are launching derivative on aluminum, Nickel, if you can guide there? And second, electricity derivative market share is low for MCX compared to NSE. So, are we planning to launch options there in order to gain some market share? Thank you.

**Rishi Nathany:** Ankur, what was your first question?

- Praveena Rai:** When will we launch in aluminum, etc.?
- Rishi Nathany:** Options, okay. Okay. So, Ankur, for all products, there is a threshold of non-agri for INR 1,000 crores ADT in a complete 1-year cycle, post which only we can apply. So, whether it's aluminum or electricity, whichever contracts will we cross that INR 1,000 crores ADT threshold on futures, then only we can apply for options. So, we are ceased of that matter. And as and when we cross that threshold and we see that there is appetite in the market, we will definitely work towards that.
- Praveena Rai:** The electricity...
- Rishi Nathany:** Yes. And in terms of electricity, while the volumes, whatever they are showing are participation from clients is very high as compared to our other contracts available in the market. And we do look forward to adding more and more value chain participants to our contract. So, we are sure that we will definitely see more traction in terms of growth.
- Moderator:** We take the next question from the line of Sanketh Godha from Avendus Spark.
- Sanketh Godha:** Sir, my first question is more on product license fees. See, we saw a significant growth in the revenue on a quarter-on-quarter basis, but our product license fees hardly grew. And if I do it as a percentage of the transaction income, it comes around 4.1% for the quarter and while it has been in the range of 6 to 7 percentage for previous 5, 6 quarters.
- So, I just wanted to understand how this exactly works, whether the license fees, what we pay grows in line with the revenue or it has a fixed slab and then incremental percentage what you pay for the licenses grows at a meaningful very low rate. Just if you can give a color on how it works, it will be useful. That's my first question.
- And second question is out of this INR 665 crores, I think INR 601 crores is transaction income. How much is coming from core float income, investment



-- float income that is from the margin money, not the other income? So, if you can answer these 2 questions, it will be useful.

**Praveena Rai:** Yes. So, in terms of product license fee is -- you can read it off from the numbers on energy because we settle off international prices working with CME. So that's the part that contributes to product license fees, right? So, when bullion grows, etc., that doesn't lead to any direct cost to us because we settle on our own prices. Float income, Chandresh...

**Chandresh Shah:** It is around INR 45 crores.

**Sanketh Godha:** Okay. It's around INR 45 crores. Fine. And lastly, ma'am, if I can squeeze one. From September to December and to January, I know that silver has seen a margin increase in the month of -- in third quarter. But any other product which has seen margin requirement going other than silver in third quarter and even January till date?

**Praveena Rai:** Yes, yes, number of products. In fact, wherever volatility has been higher, it's gone up in gold, it's gone up in copper...

**Rishi Nathany:** Copper and even other metals gain -- natural gas.

**Praveena Rai:** In natural gas, sorry, I don't have a list in front of us, but it's gone up in a number of commodities.

**Sanketh Godha:** And it has been increased by a percentage or so on a broader basis? I just wanted to check that.

**Praveena Rai:** It's a percentage or more...

**Sanketh Godha:** 7% initial margin has gone to 8%, 9%, delta change, I mean to ask how much it can...

**Praveen DG:** Silver if you take it is around 25%, then you have an additional margin. So gold is around I think around 10%, it is. So, it purely depends upon the volatility in that commodity.

**Sanketh Godha:** And, reversal of it, for example, if tomorrow volatility cools off, is it easy to reverse this or it stays for a longer time?

**Praveen DG:** Yes. No, no, it is actually volatile based margin that basis that one automatically calculates what is the volatility in that margin because we use EWMA model. So, basis that one, it will estimate what could be the probable volatility and accordingly, the margins will be levied. So, the moment if there is a downtrend in the volatility, automatically, the margins would come down.

**Moderator:** We take the next question from the line of Parikshit Gupta from Fair Value Capital.

**Parikshit Gupta:** Congratulations on a great set of results. Most of my questions have been answered. But just one on the risk to our monopolistic position, especially in bullion. We all know what is happening with IEX, although we are governed by a different regulatory body. But do you anticipate any similar risks of maybe sharing the price discovery for MCX, if that -- if you could please articulate on that, please?

**Praveena Rai:** Parikshit, competition risk does exist because other exchanges are also vying for share in this space. So we are cognizant of it, and we respect the environment in which we are operating. We do believe as long as we stay focused on our growth and innovative in our approach to products that meet the needs of the market, continue to grow participation, deliver to both technology, operational and risk management needs, we are well positioned to act as the commodity derivative exchange for India.

**Parikshit Gupta:** I understand. Just a quick follow-up on this, please. Has there been any activity from SEBI or any intimation which I shared with you about splitting the overall pie of the market as you may put it?

**Praveena Rai:** We don't have any information like that, Parikshit.

**Moderator:** We take the next question from the line of Anand Dhaskaran from Ksema Wealth.

**Anand Dhaskaran:** Good evening, can you hear me?

**Chandresh Shah:** Yes, we can hear you.

**Anand Dhaskaran:** Yes, congrats on the good set of numbers. I have 2 questions. One is a follow-up to the previous one. Can you just repeat the breakup for the futures and options revenue please just once again for Q3 FY '26?

**Chandresh Shah:** So Q3 futures revenue is INR 227 crores and options revenue is INR 380 crores.

**Anand Dhaskaran:** INR 380 crores?

**Chandresh Shah:** Yes.

**Anand Dhaskaran:** Okay. That was one thing. And second is regarding the new index options have been launched in this quarter, the ADTV has come for this quarter. What do you see the ADTV can be, let's say, in the next 3, 4 years or so on an average basis?

**Rishi Nathany:** Anand, we won't be able to comment on the estimated ADT. But what we have seen in this quarter is, yes, there is a good performance in terms of futures turnover in case of a BULLDEX.

**Anand Dhaskaran:** So, you're saying the future delivery -- like say in -- for options, the ADTV will be kind of mirroring for the futures?

**Rishi Nathany:** So, Anand, the options, frankly, hasn't taken off to that extent as yet. It takes time for contracts to build and develop. For example, when we launched Nickel, it took time. Now we are seeing the results after many months. Similarly, we have to give everything time. But what is heartening to see is that the futures have seen traction. And hopefully, we will see traction in options as well as we go forward.

**Moderator:** We take the next question from the line of Prayesh Jain from Motilal Oswal Financial Services Limited.

- Prayesh Jain:** The first question here is on the regulators talking about more participation of banks and other financial institutions on the commodities front. Any conversations that you've been having with the regulators to kind of what are the things needed for new participants to kind of come into this bandwagon and whether is MCX equipped to kind of give that? Yes, that would be my first question.
- Praveena Rai:** Yes, Prayesh, these are ongoing conversations we have had and are having, but they are, of course, under regulatory consideration. We won't have anything more to share on this.
- Prayesh Jain:** Got that. And secondly, again, I think I've been asking this question on almost every call. Anything on the co-location facilities, which currently are not being allowed for us. Is there any conversation with the regulator on this and whether this can be extended to us?
- Praveena Rai:** Same question, same answer, yes. It is under regulatory purview, yes. So there's really not much for us.
- Prayesh Jain:** Presentations made about allowing that. And I think that is one of the key elements for you to grow the FPI as a segment. Is that the understanding?
- Praveena Rai:** So FPI's are onboarding and FPI's volume is also growing. We are seeing renewed interest in FPI, maybe after the Jane Street situation when a little bit of a lull was there, we are seeing that renewed interest coming. So again, conversation per se is an ongoing one. We wouldn't be able to comment on that.
- Moderator:** We take the next question from the line of Vedant Sarda from Nirmal Bang Securities Private Limited.
- Vedant Sarda:** Congratulations on a great set of numbers. My question is based on the previous participant's query only. Though we are well positioned in the overall ecosystem. And we have not received any kind of intimation from any regulatory authority on different market participants entering into the segment. But how do we see this risk?

- Praveena Rai:** No, the risk is real. I think we appreciate it and we respect it. We need to be prepared for it. And we are doing that by sort of enhanced activity, both on our product and the participation end. We have also increased a lot of market outreach with awareness programs, knowledge sharing programs with our members, continued innovation on the technology road map. So, I think the way to really hold forth is to be very positive and forward-looking in our approach and actions, and make sure we are executing to our plans.
- Moderator:** We take the next question from the line of Aditi Parmar from iWealth Fund.
- Aditi Parmar:** Ma'am, congratulations on a good set of numbers. Just wanted to verify that the revenue for our futures and options was INR 227 crores and INR 380 crores, respectively. So, if you take the balancing figure, that comes to nearly about INR 58 crores. And historically, like if you see a quarterly trend that has always been INR 30 crores, INR 37 crores. So, what is the reason for the increase for the same?
- Praveena Rai:** Thanks, Aditi. Chandresh?
- Chandresh Shah:** Yes. So, Aditi, that includes the float income and some other income, warehousing income from our subsidiary.
- Aditi Parmar:** And sir, like if -- for the other cost, if I remove the software and technical expenses, product licenses and the contribution to SGF, then the other cost, which comes down to is near about INR 23 crores. So, could you explain the reason for the increase in this other cost?
- Chandresh Shah:** So, Aditi, other expenses largely relate to administrative and office costs, CSR spend, legal professional fees, travel, business promotion activities. So, the increase is towards those activities only to increase the volume of business.
- Moderator:** We take the next question from the line of Aditya Yadav from Transient Capital.
- Aditya Yadav:** Congratulations to the management team. It's been a great execution in the past few quarters and plus the market conditions have also been providing a

sort of tailwind. So yes, great quarter. My question was mainly on the dividend front. Any, I mean, plans or discussions to probably increase the dividend payout ratio as a percentage of net profits because I suppose now as the volumes have taken off and everything.

So, we have a lot of free cash flow generation and probably taking in the technology investments also, which we've spoken about will be required. But again, beyond that also, we have a lot of free cash. So, I mean, what are the thoughts around that?

**Praveena Rai:** Yes. So, Aditya, I think it's -- this is a decision we'll take after the end of the year. We are in growth mode. We will take various requirements for capital into account as we look at what's the right thing to do from a dividend standpoint. So please hold until that point.

**Aditya Yadav:** And my second question is on the margin front. Do we see further operating leverage in the business as our volumes, they continue to scale up. And as you've mentioned, that at least in the near term, you see the momentum on the volumes and the client codes going up to continue? Do we see more operating leverage?

**Praveena Rai:** So, we see good business momentum. We will also be looking to make sure that our spends do catch up with the growth, be it in the operating side as well as the technology side. It's very important for us to do this to be -- to deliver to the kind of volumes that come in. So, there will be efficiency, and I think a lot of efficiency is already there on the table. But we will have expenses and spends commensurate with revenues as well as more importantly, with what are -- what is needed for the execution of our plans.

**Moderator:** We take the next question from the line of Shrenik Mehta from IndoAlps Wealth.

**Shrenik Mehta:** Just wanted to check a little bit of an understanding of how this will work when the prices for, especially the gold and silver, may possibly come down. Do you see a co-relationship between the past growth of gold and silver prices with this increased activity in your company?

**Praveena Rai:** So, the global factors around price volatility will play a role in addition to other contributing factors of participation, products and so on. So, whether it is price up or price down, volatility will bring in factors where the derivative exchange has a role to play. Having said that, if the extent of volatility were to sort of completely normalize, we will see the momentum of growth steady, though we do believe we will have new baseline over which the growth will be happening.

Now having said that, I think this is where we draw comfort from the various segments in which we are operating. So, there have been periods of time where energy has been volatile, and the exchange has played a role there. In recent times, we have seen bullion being far more volatile and exchange there.

So, I think these macro factors will play a role. The macro factors also have a perspective of sort of various segments playing out in the global and domestic markets and the sort of level up baseline that we believe that we will have. So, all of these will play a role.

**Shrenik Mehta:** So, I mean just hypothetically thinking of a situation where, say, for next few quarters, the price for bullion, both gold and silver doesn't increase, remains flat or comes down. In that scenario also, do you see that what you have in terms of volumes currently are the baseline and you would only grow from here? Or do you see a possibility for a decline in the volumes as well, more specifically?

**Praveena Rai:** See, we can't give any forward-looking forecast on either price or the sort of scenario you're drawing out. It's a difficult one to say. As I said, volatility is the broader environment in which the exchange plays a role. Will volatility become 0 globally is not a prediction that we can make, and it hasn't happened so far.

**Moderator:** Ladies and gentlemen, we take the last question from the line of Abhishek Jain from Shikherjee Advisors.

- Abhishek Jain:** So very good numbers from your side. No, I have -- most of the questions are just answered. So, no questions from my side.
- Praveena Rai:** Thank you, Abhishek.
- Moderator:** Thank you. Ladies and gentlemen, with that, we conclude the question-and-answer session. I now hand the conference over to Ms. Praveena Rai for her closing comments.
- Praveena Rai:** Thank you very much to everybody for participating. These interactions are very valuable. I think it also helps us to reflect with your questions as much as we have to offer in the kind of commentary you ask of us. I hope the interactions have been useful in helping you understand both our business as well as the various drivers that are implied and impacting the results that you have seen. So, look forward to staying connected until next time.
- Moderator:** Thank you. On behalf of Multi Commodity Exchange of India Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.