

MCX/SEC/2585

November 07, 2025

Listing Department
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400001

Scrip code: 534091, Scrip ID: MCX

Subject: Investor Presentation for quarter and half year ended September 30, 2025

Dear Sir/Madam,

Please find enclosed herewith investor presentation for quarter and half year ended September 30, 2025.

The same will be uploaded on the website of the Company at <https://www.mcxindia.com/>

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Multi Commodity Exchange of India Limited

Manisha Thakur
Company Secretary

Encl: as above

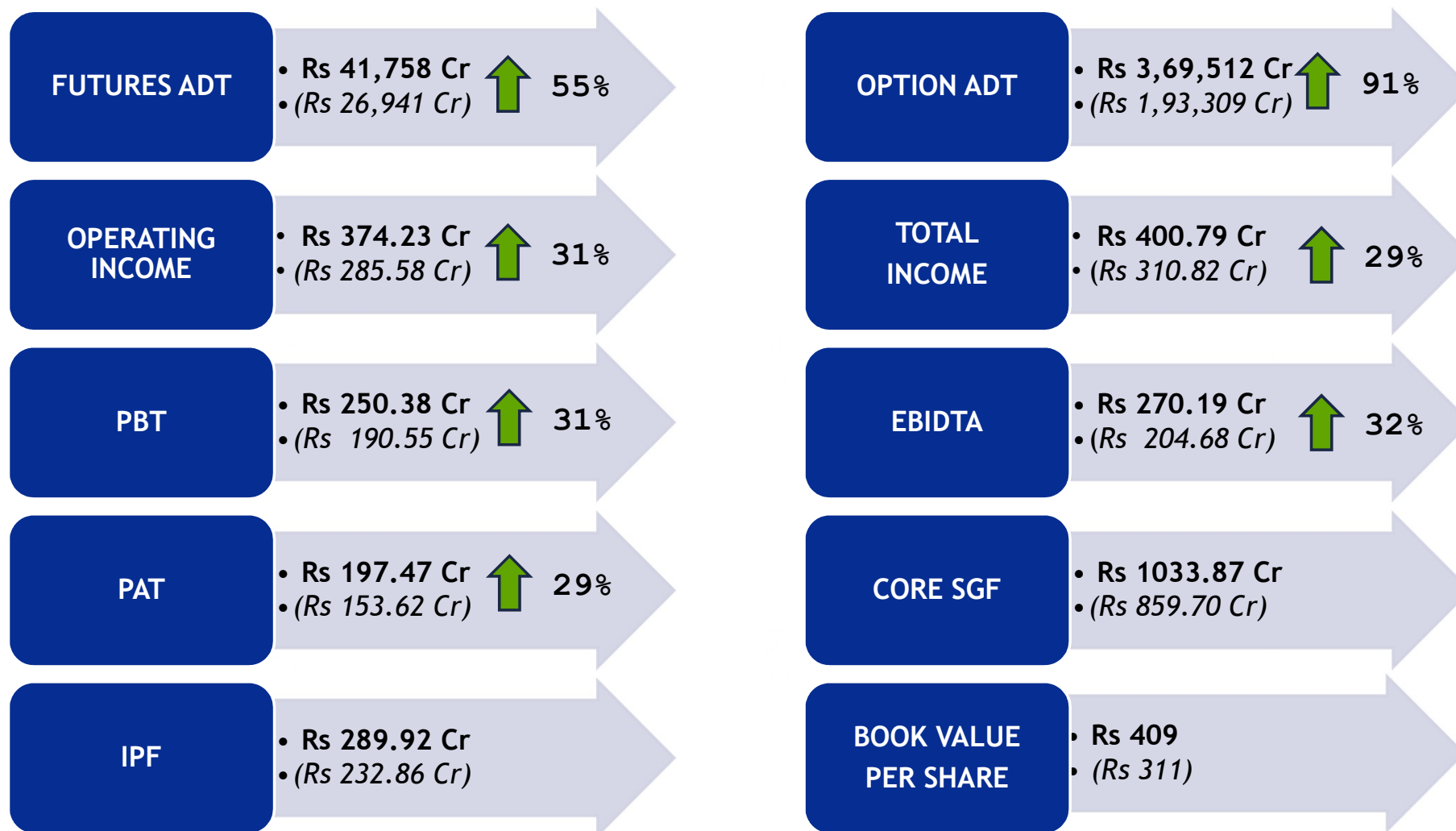


Q2 FY 25-26

INVESTOR PRESENTATION

Business and Financial Updates

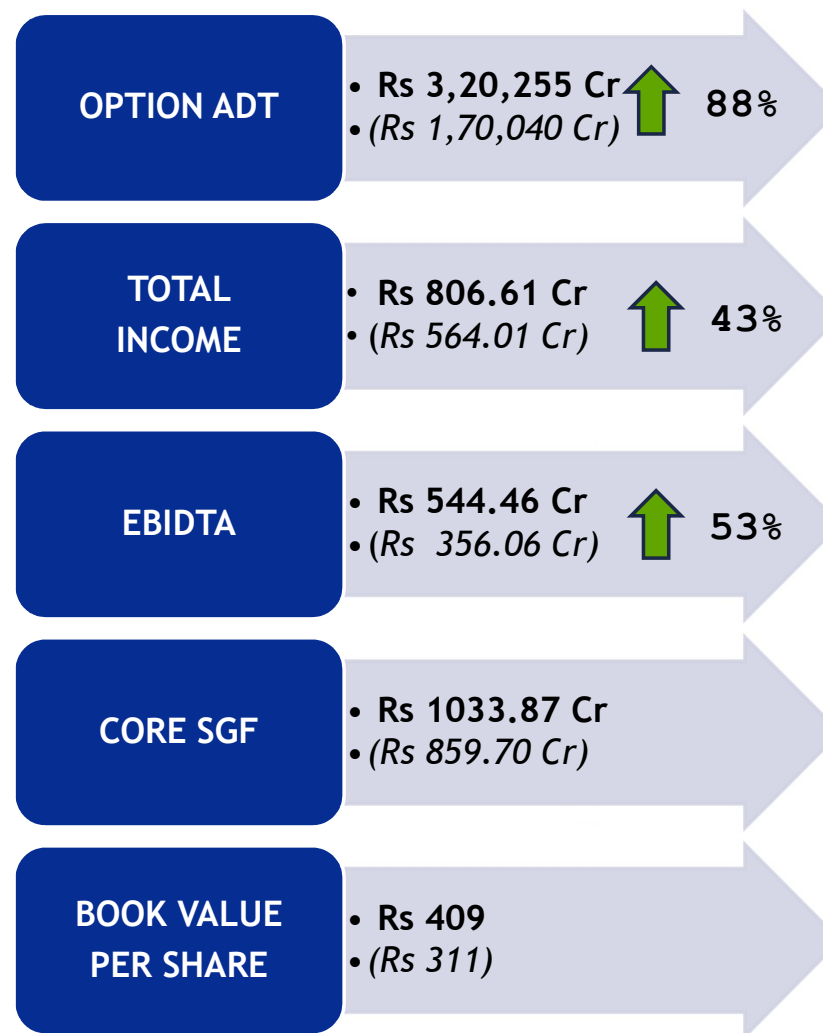
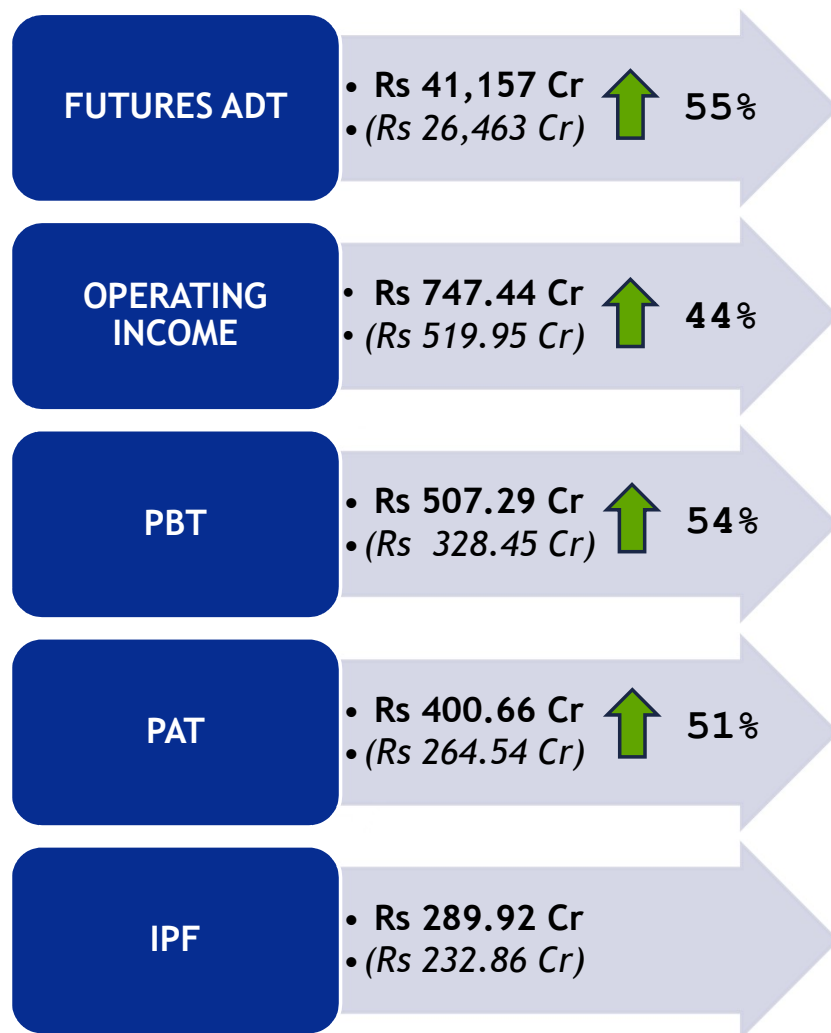
HIGHLIGHTS Q2 FY25-26 - CONSOLIDATED DATA



Figures in (bracket) are Q2 FY 24-25 Numbers;

Public

HIGHLIGHTS H1 FY25-26 - CONSOLIDATED DATA

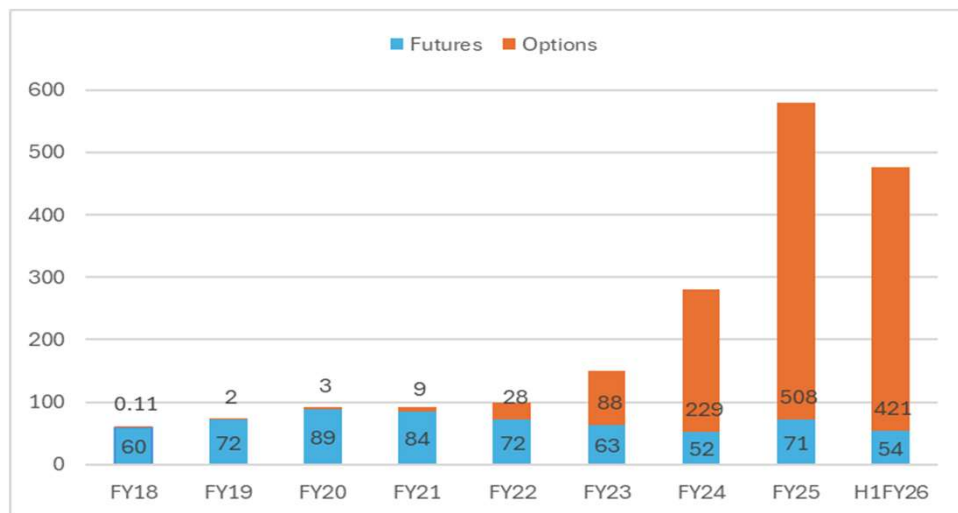


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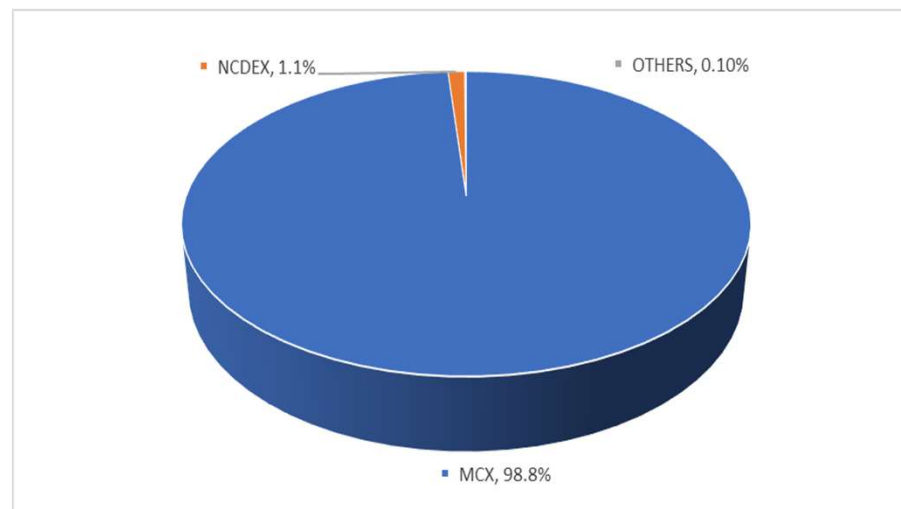
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COMMODITY FUTURES MARKET

INDIAN COMMODITIES MARKET IN TERMS OF VALUE (INR TN)



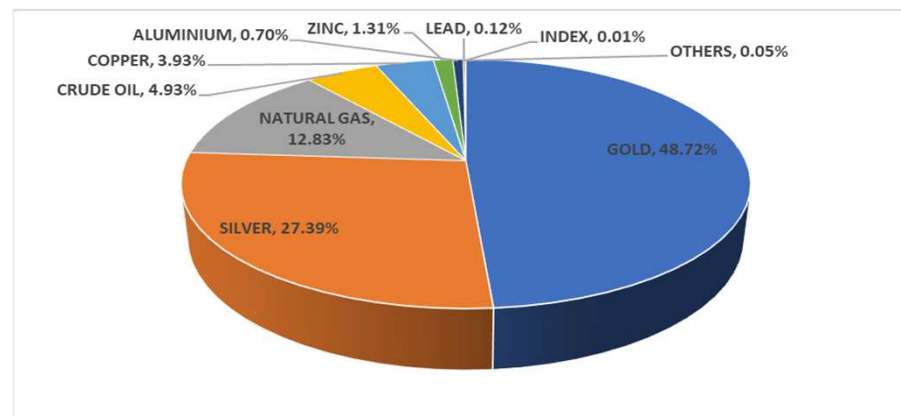
COMMODITY FUTURES MARKET SHARE H1 FY25-26



MARKET SHARE IN KEY SEGMENTS FOR
H1 FY25-26

Commodity Segment	MCX Market Share in Indian Commodity Futures	Proportion of MCX's turnover
Precious Metals & Stones	100%	76.11%
Energy	99.42%	17.80%
Base Metals	100%	6.07%
Agri Commodities	1.3%	0.01%
Index Futures	100%	0.01%

MCX COMMODITIES FUTURES TURNOVER % Q2 FY 25-26

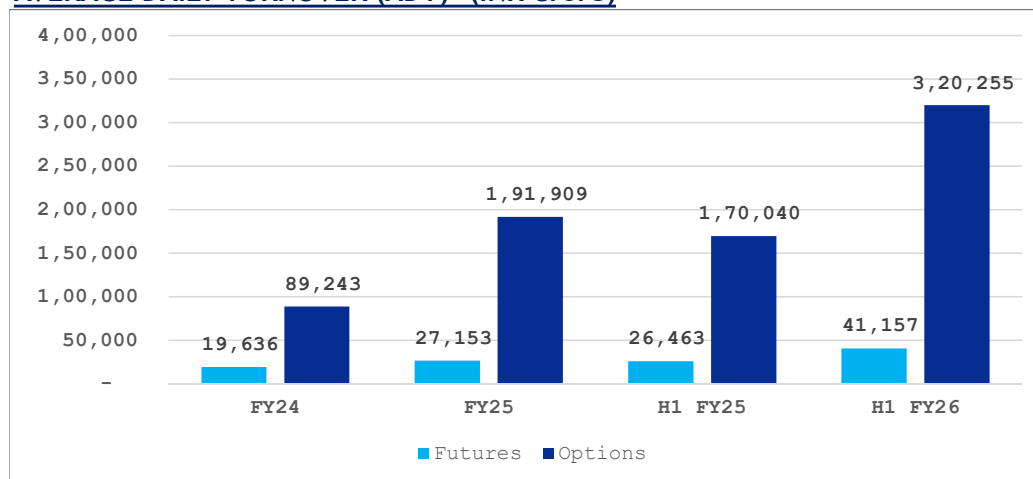


Source: SEBI; Respective Exchanges' websites

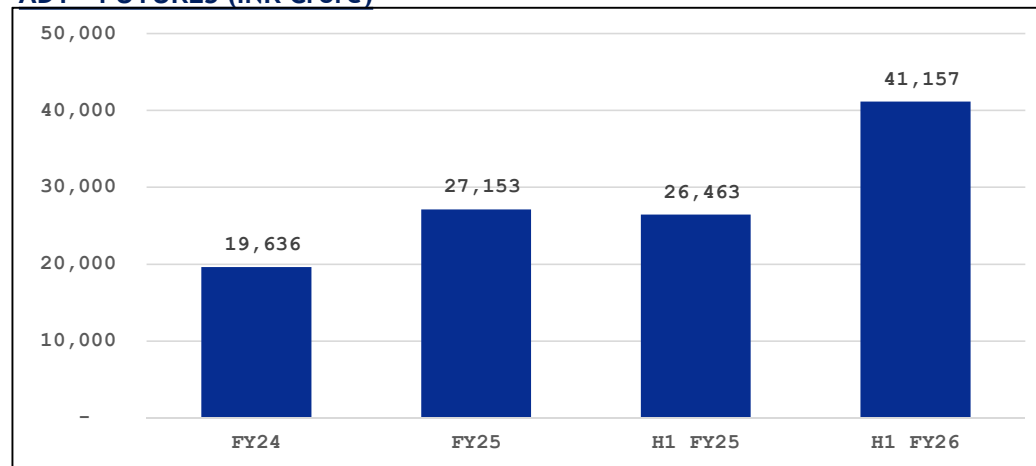
Public

AVERAGE DAILY TURNOVER (ADT)

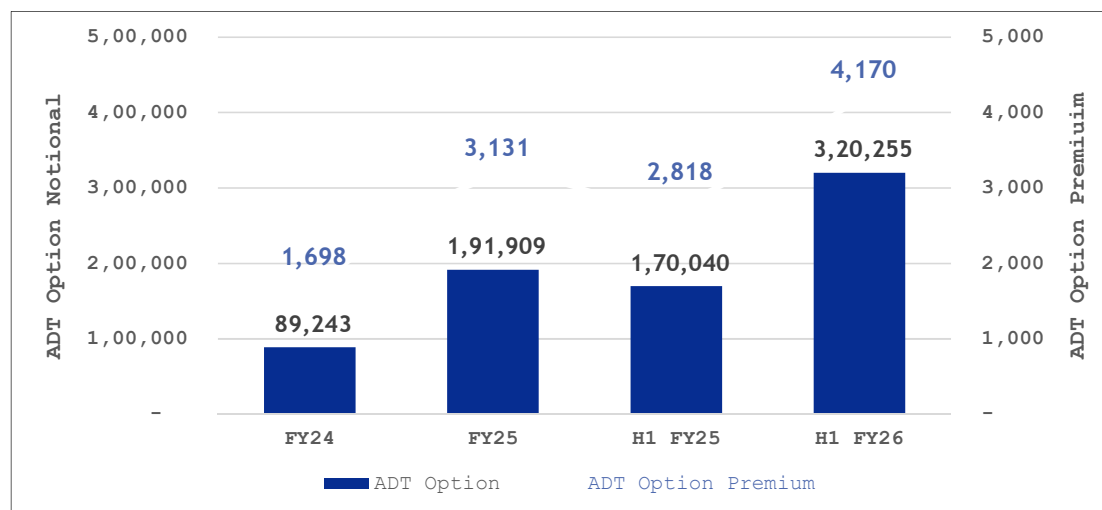
AVERAGE DAILY TURNOVER (ADT)* (INR Crore)



ADT - FUTURES (INR Crore)



ADT - OPTIONS (INR Crore)



KEY GROWTH DRIVERS



DISTRIBUTION

- Banks sponsored broking entities are allowed to provide services in commodity derivatives market
- Banks are allowed to serve as Professional Clearing Members (PCM)
- Integration of brokers: fungibility enabled at members level, resulting in ease of doing businesses at client level
- 555 Members, 32721 Authorized participants & 3.67crore UCC as on 30th September 2025



PARTICIPATION

- Institutional Participation
 - a. Mutual Funds (MFs) can participate in exchange-traded commodity derivatives except those on 'Sensitive Commodities' as clients through hybrid & multi asset schemes, and Gold & Silver ETFs
 - b. Portfolio Managers (PMS) can participate in Exchange Traded Commodity Derivatives (ETCDs)
 - c. Registered Foreign Portfolio Investors (FPIs) are allowed to trade in Exchange Traded cash settled non-agricultural commodity derivatives and indices comprising such contracts
 - d. SEBI allowed Exchanges to extend DMA facility to FPIs for participation in ETCDs



INDICES & OPTIONS

- Commodity Index Options



OTHER INITIATIVES

- New Products
- Empanelment of domestic brands for MCX good delivery e.g. Gold, Lead
- Electricity Derivatives

OPERATIONAL HIGHLIGHTS

Average Daily Turnover (Rs. in Cr.)					
FUT & OPT	Q2 FY26	Q1 FY26	Q2 FY25	Growth QoQ%	Growth YoY%
BULLION	233,518	136,582	42,864	71%	445%
ENERGY	175,072	171,195	173,831	2%	1%
BASE METALS	2,638	2,991	3,531	(12%)	(25%)
AGRI	38	3	15	1180%	161%
INDEX	3	4	9	(18%)	(64%)
TOTAL	411,270	310,775	220,249	32%	87%

Average Daily Turnover (Rs. in Cr.)					
FUTURES	Q2 FY26	Q1 FY26	Q2 FY25	Growth QoQ%	Growth YoY%
BULLION	32,335	30,295	17,721	7%	82%
ENERGY	7,095	7,531	5,845	6%	21%
BASE METALS	2,286	2,714	3,351	(16%)	(32%)
AGRI	38	3	15	1180%	161%
INDEX	3	4	9	(18%)	(64%)
TOTAL	41,758	40,547	26,941	3%	55%

Options Average Daily Turnover (Rs. in Cr.)										
	Q2 FY26		Q1 FY26		Q2 FY25		Growth QoQ%		Growth YoY%	
	Notional	Premium	Notional	Premium	Notional	Premium	Notional	Premium	Notional	Premium
BULLION	201,183	950	106,286	658	25,143	208	89%	44%	700%	356%
ENERGY	167,977	3,143	163,664	3,584	167,985	3,054	3%	(12%)	0%	3%
BASE METALS	352	3	278	3	180	2	27%	12%	95%	42%
TOTAL	369,512	4,096	270,228	4,245	193,309	3,264	37%	4%	91%	25%

OPERATIONAL HIGHLIGHTS

Participation details	Q2 FY24-25		Q1 FY25-26		Q2 FY25-26	
	Futures	Options**	Futures	Options**	Futures	Options**
CLIENT TRADING %	51.96	43.39	52.37	43.16	54.84	42.00

Traded Clients (in Lakh)	FY22-23	FY23-24	FY24-25	Q2 FY24-25	Q1 FY25-26	Q2 FY25-26
FUTURES	3.7	4.0	4.8	2.5	2.5	2.7
OPTIONS	4.0	7.3	10.7	5.4	5.7	6.4
TOTAL	6.2	9.3	13	6.8	7.0	7.9

Cumulative Delivery Details# (Since Inception)			
Commodities	Start Year	Units	Quantity
GOLD	2004	MT	75.25
GOLDGUINEA	2008	MT	2.2
GOLDM	2005	MT	75.53
GOLDPETAL	2011	MT	0.64
GOLD ALL		MT	153.6
SILVER	2004	MT	5,385.3
SILVERM	2020	MT	375.69
SILVERMIC	2020	MT	206.31
SILVER ALL		MT	5,972.39

Cumulative Delivery Details# (Since Inception)			
Commodities	Start Year	Units	Quantity
ALUMINIUM	2019	MT	1,71,000
COPPER	2019	MT	1,14,915
LEAD	2019	MT	62,910
NICKEL	2019	MT	11,412.0
ZINC	2019	MT	1,34.616
COTTON	2011	000'BALES	2,103.3
COTTONCNDY	2023	CANDY	43,752
MENTHAOIL	2005	MT	47,069.8
RUBBER	2005	MT	2,598.0

DELIVERABLE METAL CONTRACTS

- Witnessed deliveries of around 5 lakh tonnes of metals since their transition into compulsory delivery contracts
- Has designated warehouses in Thane, Raipur, Chennai, Kolkata and Palwal (NCR)
- Delivery (all variants) details:-

(in MTs)

Base Metals	FY 23-24	FY 24-25	Q2 FY 24-25 (July - Sept)	Q1 FY 25-26 (Apr-June)	Q2 FY 25-26 (July - Sept)
Aluminium	29,863	18,132	5,658	4,442	8,762
Copper	23,317	23,512	12,588	2,945	3,203
Lead	10,894	10,167	1,527	2,883	1,071
Nickel	0	0	0	0	3
Zinc	29,962	17,571	4,035	2,229	5,769
Total	94,036	69,382	23,808	12,499	18,808

Note: All base metal contracts were converted into delivery-based settlement contracts from March 2019 onwards in a phased manner. Starting with Aluminium in March, followed by Zinc in April, Lead and Nickel in June, and finally Copper in July 2019.

KEY MILESTONES



INVESTMENT CRITERIA

Ensure that all shareholders are 'fit and proper'

Shareholders who intend to acquire beyond five per cent would have to take a prior approval from SEBI

Exchange to ensure 51 per cent of shareholding is held by the public at all times

Aggregate Shareholding of trading members, their associates or agents should not exceed 49% paid-up capital at any point of time

Foreign entity (like Exchanges, Depository, Banking & Insurance) can acquire or hold upto 15 per cent of the paid-up equity share capital

A background image showing a business meeting. Two men in suits are looking at a tablet. In the foreground, there are several sheets of paper with blue bar charts and a pen. The image has a light blue tint.

Financial Highlights & Investor Information

Public

CONSOLIDATED PROFIT & LOSS

Sr. No.	Particulars	Rs in Cr			Growth QoQ%	Growth YoY %	Rs in Cr		Growth YoY %
		Q2 FY26	Q1 FY26	Q2 FY25			H1 FY 26	H1 FY 25	
1	Income from operations	374.23	373.21	285.58	0%	31%	747.44	519.95	44%
2	Other income	26.56	32.61	25.24	(19%)	5%	59.17	44.06	34%
3	Total income (1 + 2)	400.79	405.82	310.82	(1%)	29%	806.61	564.01	43%
4	Employee benefits expense	44.79	44.84	32.66	0%	37%	89.63	64.75	38%
5	Product license fees	18.78	22.01	17.41	(15%)	8%	40.79	30.64	33%
6	Information technology and related expenses	23.05	23.86	20.86	(3%)	10%	46.91	43.41	8%
7	Depreciation and amortisation expense	19.75	17.30	14.03	14%	41%	37.05	27.46	35%
8	Finance costs	0.06	0.06	0.10	0%	(40%)	0.12	0.15	(20%)
9	Contribution to statutory funds and regulatory fees	26.77	26.81	18.82	0%	42%	53.58	39.42	36%
10	Other expenses	17.21	14.03	16.39	23%	5%	31.24	29.73	5%
11	Total expenses (4 + 5 + 6 + 7 + 8 + 9 + 10)	150.41	148.91	120.27	1%	25%	299.32	235.56	27%
12	EBITDA (3 - 4 - 5 - 6 - 9 - 10)	270.19	274.27	204.68	(1%)	32%	544.46	356.06	53%
13	Profit before tax (3 - 11)	250.38	256.91	190.55	(3%)	31%	507.29	328.45	54%
14	Share of (loss) / profit of associates	(1.50)	(0.50)	0.44	200%	(441%)	(2.00)	0.79	(353%)
15	Tax expenses	51.41	53.22	37.37	(3%)	38%	104.63	64.70	62%
16	Profit after tax (13 +14 - 15)	197.47	203.19	153.62	(3%)	29%	400.66	264.54	51%
17	EBITDA margin (12/3 in %)	67%	68%	66%	NA	NA	67%	63%	NA
18	Net profit margin (16/3 in %)	49%	50%	49%	NA	NA	50%	47%	NA
19	EPS (basic & diluted)* (in Rs)	38.72	39.84	30.12	NA	NA	78.56	51.87	NA

* Earnings per share for the interim periods is not annualised.

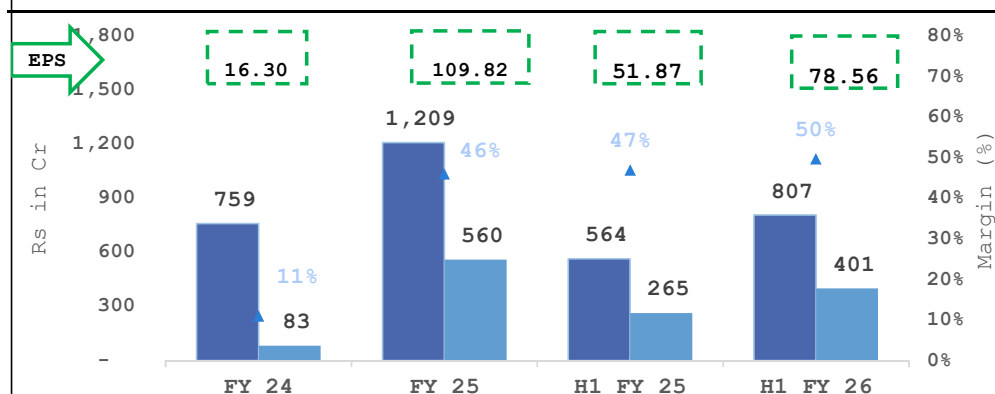
STANDALONE PROFIT & LOSS

Sr. No.	Particulars	Rs in Cr			Growth QoQ%	Growth YoY %	Rs in Cr		Growth YoY %
		Q2 FY26	Q1 FY26	Q2 FY25			H1 FY 26	H1 FY 25	
1	Income from operations	351.61	349.22	256.56	1%	37%	700.83	465.11	51%
2	Other income	27.38	31.66	24.30	(14%)	13%	59.04	43.79	35%
3	Total income (1 + 2)	378.99	380.88	280.86	0%	35%	759.87	508.90	49%
4	Employee benefits expense	36.89	36.06	25.99	2%	42%	72.95	51.89	41%
5	C&S charges and product license fees	60.01	63.74	47.95	(6%)	25%	123.75	85.96	44%
6	Information technology and related expenses	16.04	16.51	15.24	(3%)	5%	32.55	28.90	13%
7	Depreciation and amortisation expense	18.29	16.76	13.57	9%	35%	35.05	26.56	32%
8	Finance costs	0.04	0.04	0.04	0%	0%	0.08	0.09	(11%)
9	Contribution to statutory funds and regulatory fees	26.77	26.81	18.82	0%	42%	53.58	39.42	36%
10	Other expenses	13.14	10.86	11.35	21%	16%	24.00	20.47	17%
11	Total expenses (4 + 5 + 6 + 7 + 8 + 9 + 10)	171.18	170.78	132.96	0%	29%	341.96	253.29	35%
12	EBITDA (3 - 4 - 5 - 6 - 9 - 10)	226.14	226.90	161.51	0%	40%	453.04	282.26	61%
13	Profit before tax (3 - 11)	207.81	210.10	147.90	(1%)	41%	417.91	255.61	63%
14	Tax expenses	51.38	53.22	37.37	(3%)	37%	104.60	64.70	62%
15	Profit after tax (13 - 14)	156.43	156.88	110.53	0%	42%	313.31	190.91	64%
16	EBITDA margin (12/3 in %)	60%	60%	58%	NA	NA	60%	55%	NA
17	Net profit margin (15/3 in %)	41%	41%	39%	NA	NA	41%	38%	NA
18	EPS (basic & diluted)* (in Rs)	30.67	30.76	21.67	NA	NA	61.44	37.43	NA
* Earnings per share for the interim periods is not annualised.			Public						

FINANCIAL OVERVIEW

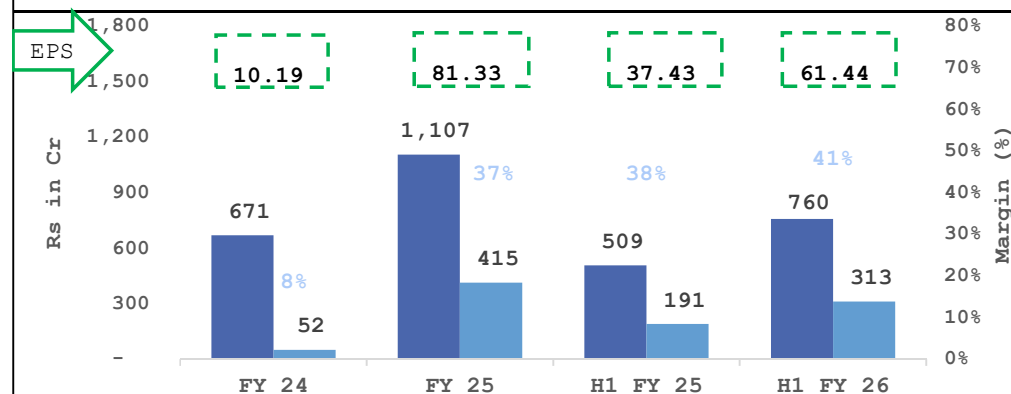
Consolidated key performance indicators

■ Total income ■ Net profit ▲ Net margin



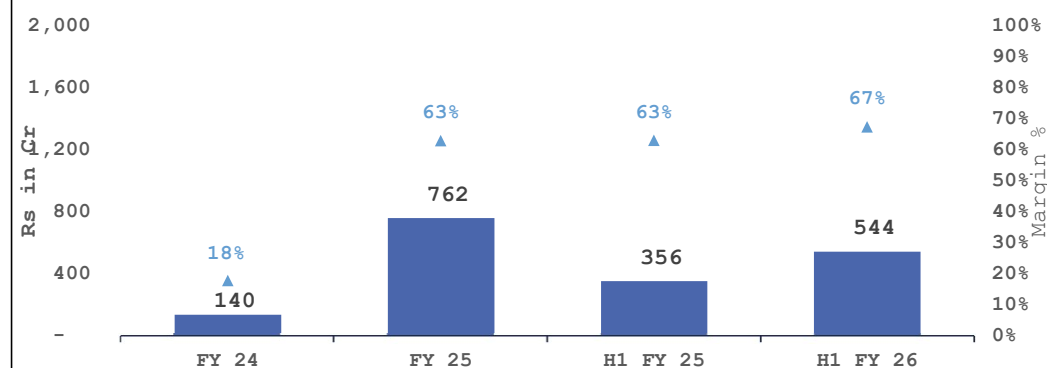
Standalone key performance indicators

■ Total income ■ Net profit Net margin



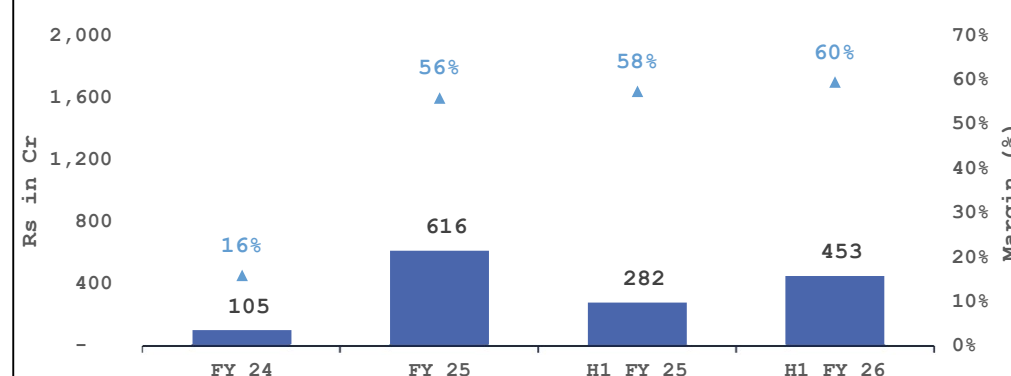
Consolidated EBITDA

■ EBITDA ▲ EBITDA margin

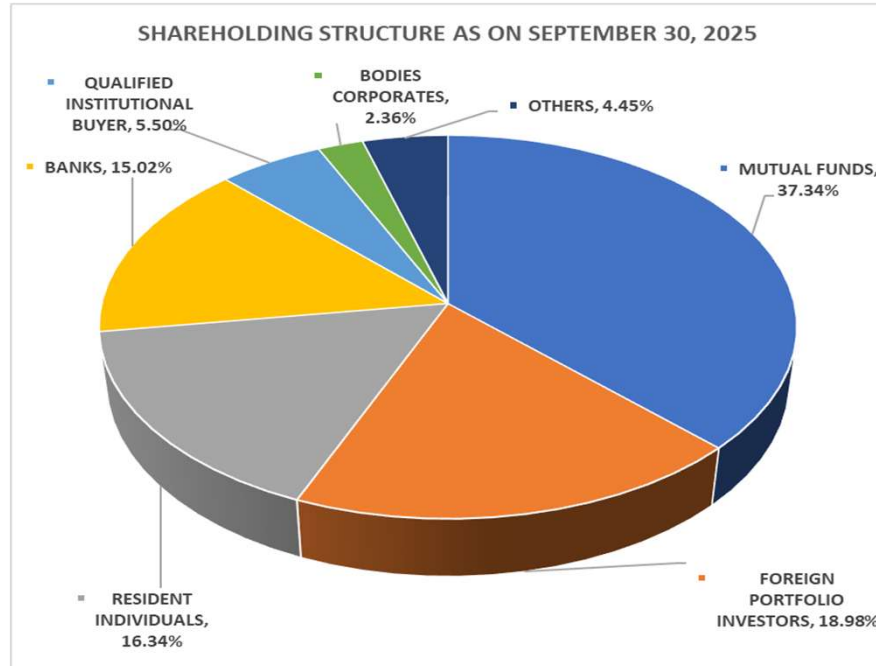


Standalone EBITDA

■ EBITDA ▲ EBITDA margin



SHAREHOLDING DETAILS AS ON SEPTEMBER 30, 2025



Stock info:

No of shares outstanding (in MN) - 50.998

52 weeks high / low:

Exchange	High (Rs)	Low (Rs)	Capitalisation (Rs in Bn)
BSE	9,110	4,410	397.61 [#]
NSE	9,115	4,408	NA

[#] As on September 30, 2025

MAJOR SHAREHOLDING >1%

Sr No.	Name of shareholder	%
1	Kotak Mahindra Bank Ltd	15.00%
2	HSBC Mutual Fund*	4.34%
3	Tata AIA Life Insurance Mutual Fund*	4.25%
4	Nippon Life India Mutual Fund	4.11%
5	Mirae Asset Mutual Fund*	3.94%
6	Axis Mutual Fund*	3.45%
7	Government Pension Fund Global	3.26%
8	Invesco India Mutual Fund	2.50%
9	Motilal Oswal Mutual Fund	2.41%
10	Edelweiss Mutual Fund*	1.90%
11	Canara Robeco Mutual Fund	1.78%
12	PPFAS Mutual Fund*	1.63%
13	ICICI Prudential Mutual Fund	1.58%
14	Aditya Birla Sun Life Trustee Private Limited	1.38%
15	Tata Mutual Fund*	1.08%
16	DSP Mutual Fund*	1.03%
Total		53.65%

Board of Directors and Leadership Team

EXPERIENCED BOARD OF DIRECTORS

DR. HARSH KUMAR BHANWALA, Chairman & Public Interest Director



- Independent Director of HDFC Bank, Microfinance Institutions Network (MFIN-an SRO by RBI)
- Member of Governing Board of IIM Rohtak
- Former ED and later Chairman cum MD of IIFCL.
- Former Exec. Chairman of Capital India Finance Ltd.
- Former Chairman of NABARD.
- Has over 39 years of experience in Development Finance, Organizational Transformation and Solving Rural Problems, enhancing farmer's income and promoting sustainable agriculture

MR. CHANDRA SHEKHAR VERMA, Public Interest Director



- Former Chairman & Managing Director of Steel Authority of India Limited (SAIL).
- Has held the additional charge of Chairman & Managing Director of National Mineral Development Corporation (NMDC).

MR. ASHUTOSH VAIDYA, Public Interest Director



- Former Chief Delivery and Operations Officer, Dell Services Worldwide and Director at Dell International Services India Pvt Ltd.
- Was member of NASSCOM Executive Council.
- Has over 35 years of experience in the Global IT industry.

MS. SONU BHASIN, Public Interest Director



- Currently Independent Director in well known and reputed domestic and multinational companies.
- Former President of Axis Bank.
- Also worked with Tata Capital, Yes Bank, ING Vysya Bank and Tata Administrative Service in senior leadership positions.

EXPERIENCED BOARD OF DIRECTORS

Dr. NAVRANG SAINI, Public Interest Director



- Former Chairperson of the Insolvency and Bankruptcy Board of India.
- Former Director General, Ministry of Corporate Affairs, Government of India.
- Has served in the Territorial Army as a commissioned officer.

MR. ARVIND KATHPALIA, Non-Independent Director



- Former Group Chief Risk Officer, Group Head Operations, Technology & Finance of Kotak Mahindra Bank Ltd.
- Has held several leadership position both in India and overseas with ANZ Grindlays and Standard Chartered Bank.
- Has over 40 yrs of experience in Banking industry.

MR. MOHAN NARAYAN SHENOI, Non-Independent Director



- Retired as a President & Chief Operating Officer of Kotak Mahindra Bank in April 2018
- Participated in setting up of commercial banks -ICICI Bank (1994) and Kotak Mahindra Bank (2003)
- Has over 43 years of wide ranging experience in the Banking industry.

MS. PRAVEENA RAI, MD & CEO



- Former Chief Operating Officer, National Payments Corporation of India.
- Held leadership positions in Citi Group, HSBC and Kotak Mahindra Bank.
- Has over all 30 years' experience, including 20 years in financial services.

EXPERIENCED LEADERSHIP TEAM

MR. MANOJ JAIN, Chief Compliance Officer

- Previously with Axis Bank, IL&FS Sec. Ser. Ltd., NTT Data, Wipro, ICRA and SEBI.
- Over 26 years of domestic and global experience in Business Development, Product, Operations, IT Support and Relationship Management.

MR. SOUGAT GHOSH, Chief Information Security Officer and Data Protection Officer (CISO and DPO)

- Previously with Nomura Services, HCL Technologies, CA Technologies, IBM Software Group, Nortel Networks and Primenet Global Services
- Over 25 years of experience in IT Security Domain

MR. PRAVEEN DG, Chief Risk Officer

- Previously worked with MCX-SX & ICAI – (Research Wing)
- Over 21 years of experience in financial markets.

MR. SHIVANSHU MEHTA, Head of Department – Bullion

- Previously worked with Aditya Birla Group (Hindalco and Grasim) and NCDEX.
- Over 25 years of experience in physical and financial markets of precious and base metals.

MS. KAVITA SHRIVASTAV, Chief Human Resources Officer

- Previously with Hitachi Payment Services, Piramal Capital, Tata Capital and Raymond Limited
- Over 23 years of professional experience across diverse sectors like Fintech, Financial Services, Retail and F&B.

MR. SUNIL BATRA, Chief Technology Officer

- Previously worked with National Securities Depository Limited (NSDL) as CTO and prior to that he was working with TCS.
- Over 26 years of extensive experience in IT Domain.

MR. RISHI NATHANY, Chief Business Officer

- Former Chief- Financial Segment at NCDEX and CEO and COO of various broking companies.
- Over 27 years of experience across the Financial Services domain

MR. CHITTARANJAN REGE, Head of Department – Base Metals

- Previously with E&Y, Hindalco and Mecklai Financial.
- Over 28 years of experience in financial and commodity risk management.

MS. MANISHA THAKUR, Company Secretary and Compliance Officer

- Previously worked with MSEI, ICCL, ISE Sec. & Serv Ltd, DSP Merrill Lynch AMC, IL&FS and Investsmart India Ltd.
- Over 27 years of experience in Secretarial, Legal and Compliance.

MS. RASHMI NIHALANI, Head of Department – Research, Strategy and Training, Agri (interim charge)

- Previously worked with Binani Industries, Zee Interactive Learning Systems
- Over 26 years of experience

MR. CHANDRESH SHAH, Chief Financial Officer

- Previously worked with National Securities Depository Limited (NSDL) and Care Ratings Ltd. as CFO. and prior to that he was working with CRISIL Ltd., TCS and Deloitte.
- Over 26 years of extensive experience.

MS. KAVITA RAVICHANDRAN, Chief Regulatory Officer

- Previously worked with BOB Capital Markets Ltd., Sharekhan Ltd., Centrum Broking Ltd., CIMB Securities (India) Pvt Ltd., Edelweiss Broking Ltd. and NSE etc.
- Over 19 year of experience in Regulatory Compliance, Internal Audit, Surveillance, AML etc.

MS. RUCHI SHUKLA, Head of Department – Energy

- Previously worked with Forward Markets Commission (FMC), MCX-SX, ICICI Bank and other financial institutions.
- Over 20 year of experience in capital markets and banking.

MR. HIMANSHU ASHAR, Head of Department- Market Operations

- Previously worked with MSEI, BSE, Mukesh Brokerage and Financial (I) Ltd, Dalal Street Communication Ltd.
- Over 29 years of experience in Capital Markets and Exchange.

MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED (MCXCCL) -

India's First Clearing Corporation in Commodity Derivatives Market



- ✓ 100% subsidiary of MCX
- ✓ Commenced operations on September 03, 2018
- ✓ Settlement Guarantee Fund (SGF) corpus is Rs. 1033.87 cr.
- ✓ Has a paid-up share capital of Rs. 240 cr.
- ✓ 10 clearing banks empaneled for funds settlement
- ✓ Central counterparty for all trades executed on MCX
- ✓ 226 Clearing Members
- ✓ Became a member of Asia-Pacific Central Securities Depository Group (ACG) and Primary member of CCP12.
- ✓ Accorded with ISO 27001:2022, 9001:2015 and 22301:2019 certifications for its Information Security Management System (ISMS), Quality Management System (QMS) and Business Continuity Management System (BCMS) respectively

❖ Risk Management and Clearing & Settlement functions:-

- State of the art risk management system using SPAN based value-at-risk margining model
- Collection of margin from the members, effect pay-in and payout of funds and commodities
- Electronic Warehouse Receipts System

➤ Commodity accounting and receipts tracking system (Non-Agri)



➤ Agri Commodities settled through CDSL Commodity Repository Ltd. (CCRL)



DISCLAIMER



Certain statements in this presentation contain forward-looking information about Multi Commodity Exchange of India Limited and its subsidiary companies, including their business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or concern future financial performance (including revenues, earnings or growth rates), possible future plans and action of the company. Forward-looking statements are based on current expectations and understanding about future events.

They are inherently subject to, risks, uncertainties, and assumptions, etc. about the Company, economic factors and the industry in general. The Company's actual performance and events could materially differ from those expressed or implied by forward-looking statements made by the company due to, but not limited to, important factors such as general economic, political and market factors in India and internationally, competition, technological change, and changes in the government regulations.

The material mentioned in this presentation is general background information about the Company's activities current at the date of the presentation. It is information given in summary form and does not purport to be complete, is subject to change without notice and its accuracy is not guaranteed. This presentation (including any information contained herein and any information, whether or not in writing, supplied in connection herewith) is strictly confidential.

INVESTOR RELATIONS CONTACT:

Ms. Rovina Adenwalla

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Thank You!