

INVESTOR OVERVIEW

OCTOBER 2019

MCX
METAL & ENERGY
Trade with Trust

ADT

Rs.34,526 Cr. ↑
 (Rs.24,655 Cr.) 40%

OPERATING REVENUE

Rs.100.15 Cr. ↑
 (Rs.71.10 Cr.) 41%

Total Revenue

Rs.144.53 Cr. ↑
 (Rs.93.27 Cr.) 55%

PAT

Rs.71.75 Cr. ↑
 (Rs.35.93 Cr.) 100%

EBIDTA

Rs.91.64 Cr. ↑
 (Rs.45.07 Cr.) 103%

SGF

Rs.377.17 Cr.*
 (Rs.241.19 Cr.)

IPF

Rs.196.48 Cr.*
 (Rs.191.49 Cr.)

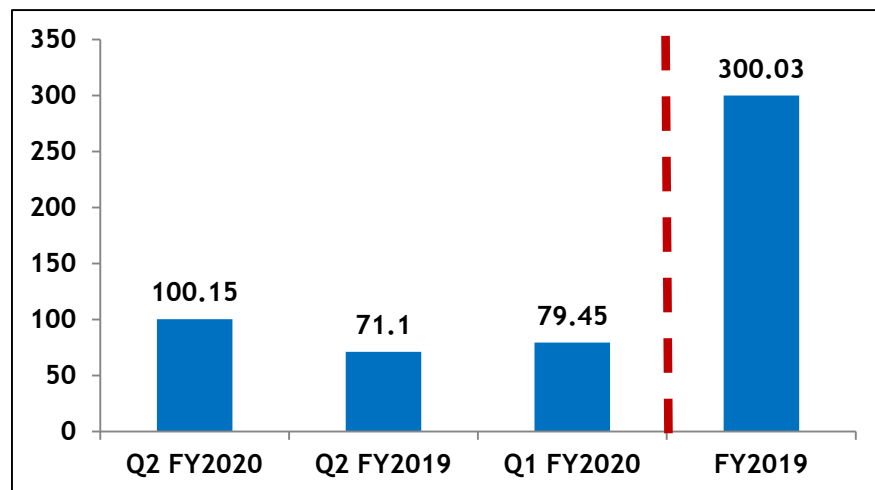
Book Value per share

Rs.243**
 (Rs.245^)

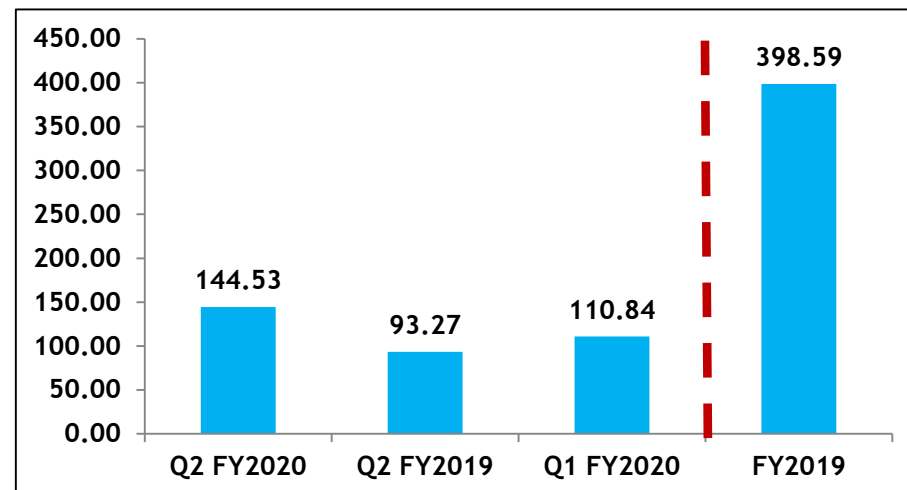
AVERAGE REALISATION

Rs.2.10 Per lakh
 (Rs.2.19)

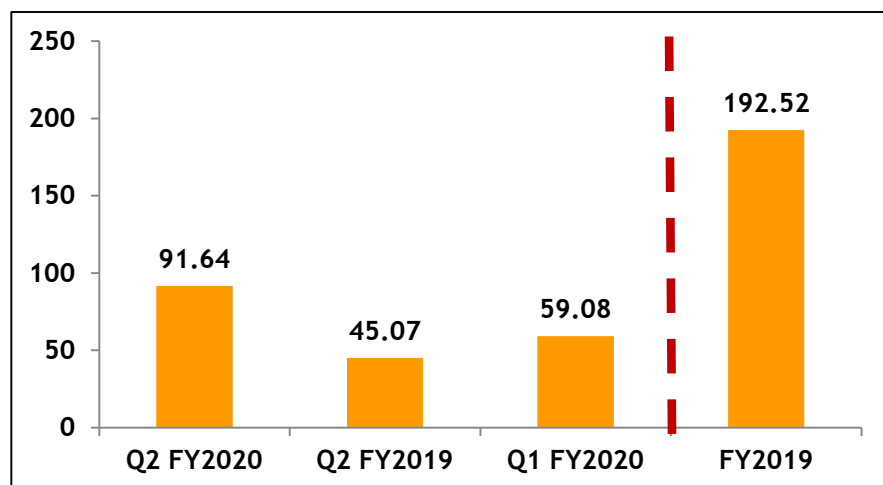
OPERATING REVENUE (IN RS. CRORE)



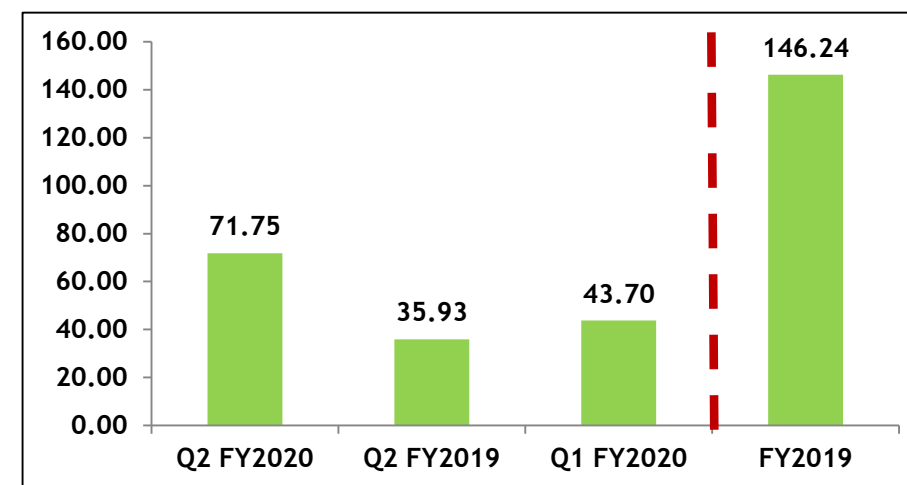
TOTAL REVENUE (IN RS. CRORE)



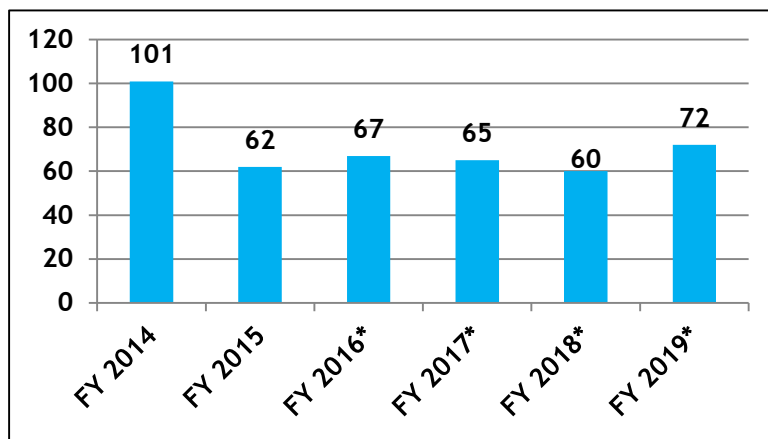
EBIDTA (IN RS. CRORE)



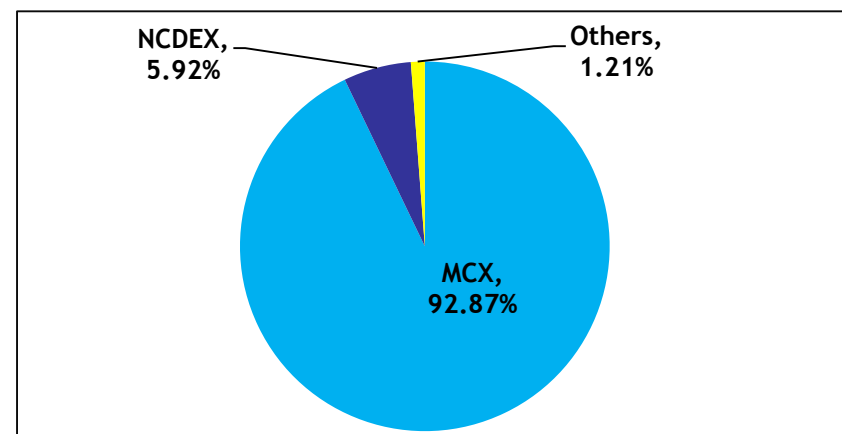
PAT (IN RS. CRORE)



INDIAN COMMODITIES MARKET IN TERMS OF VALUE OF FUTURES TRADED (INR TN)



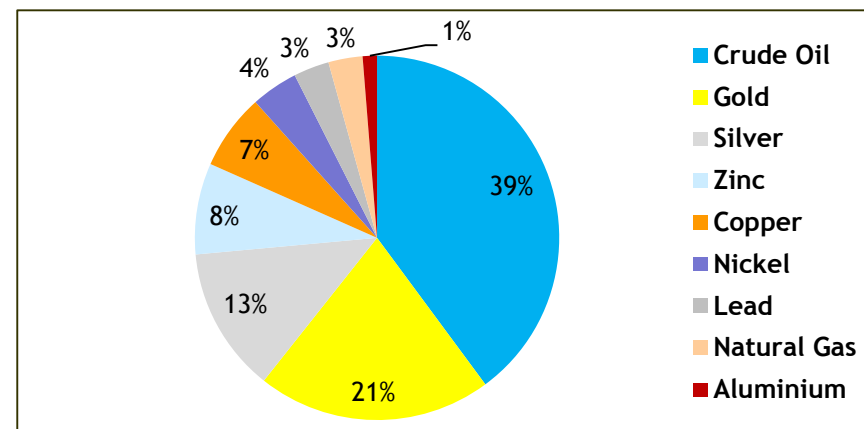
COMMODITY DERIVATIVES MARKET SHARE H1 FY2020*



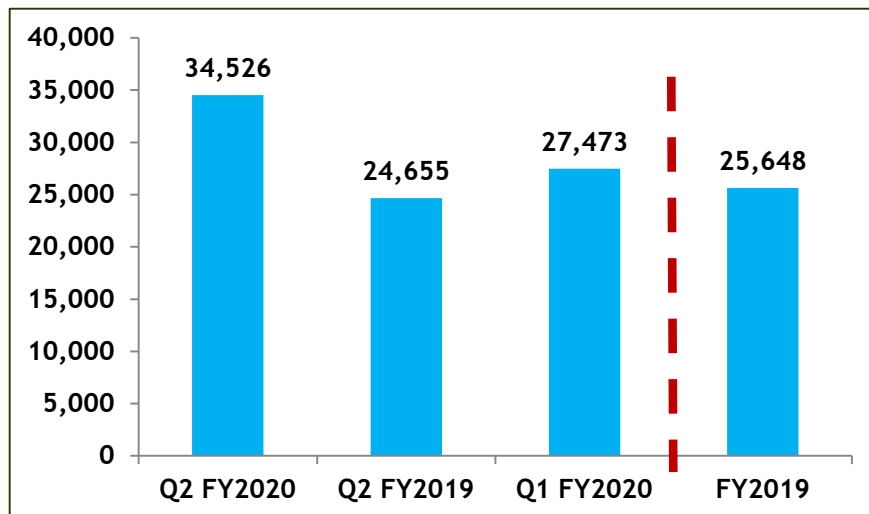
MCX: MARKET SHARE IN KEY SEGMENTS FOR H1 FY2020*

Commodity Segment	MCX Market Share in Indian Commodity Futures space	Proportion of MCX's turnover
Precious Metals & Stones	98.23%	33.26%
Energy	99.98%	42.58%
Base Metals	100.00%	22.96%
Agri- Commodities	14.61%	1.19%

MCX MAJOR COMMODITIES TURNOVER H1 FY2020



AVERAGE DAILY VOLUME - Single Side (INR Crore)*



EXTENSIVE REACH

703 Members

56,074 Authorised Persons

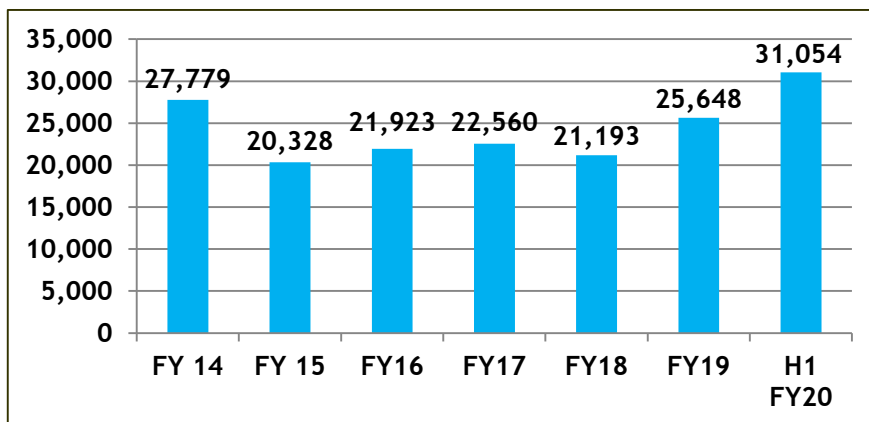
20,54,425 terminals (including IBT, WT, CTCL)

1052 cities/towns across India

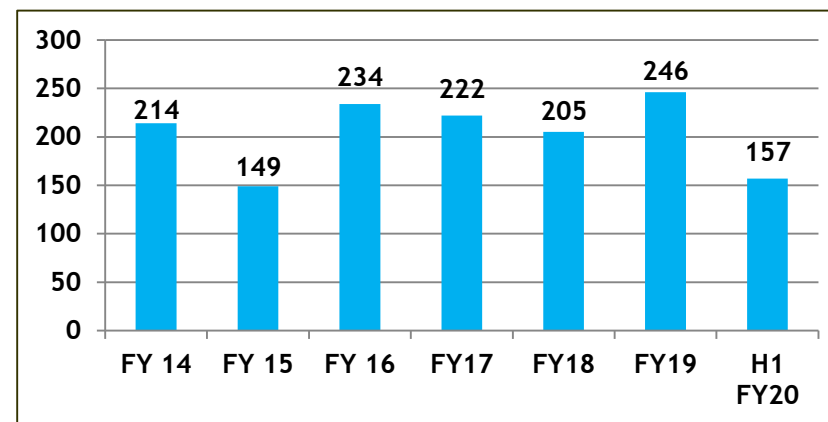
##No. of UCCs - 28,43,027

Unique Client Code

AVERAGE DAILY VOLUME - Single Side (INR Crore)*



VOLUME OF CONTRACTS (Lots in MN)*



❖ **Best quarterly performance since levy of CTT (w.e.f. July 1, 2013).**

- The half yearly ADT surpassed Rs. 30,000 crore mark since FY 13-14 (i.e. Rs. 31,055 crore).
- Gold contracts witnessed a record delivery of 5.2 MT (valued at Rs. 1,821 crore) in August 2019 delivery contracts, surpassing previous record of 5.05 MT in Oct 2009.
- Turnover in Crude Oil futures contracts made a lifetime high of Rs. 26,622 crore on September 17, 2019.
- Cotton contract successfully concluded current crop season (Oct 18 - Aug 19) with record delivery of 3.98 lakh bales, which surged 119 percent vis-à-vis 1.82 lakh bales the previous Cotton season.
- Base metals delivery details:-

Commodities	Total Delivery in Q2 FY2020 (in MT)
Aluminum	11,669
Copper	2,308
Lead	730
Nickel	525
Zinc	6506

Distribution

- Banks sponsored broking entities are allowed to provide services in commodity derivatives market
- Banks 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

Participation

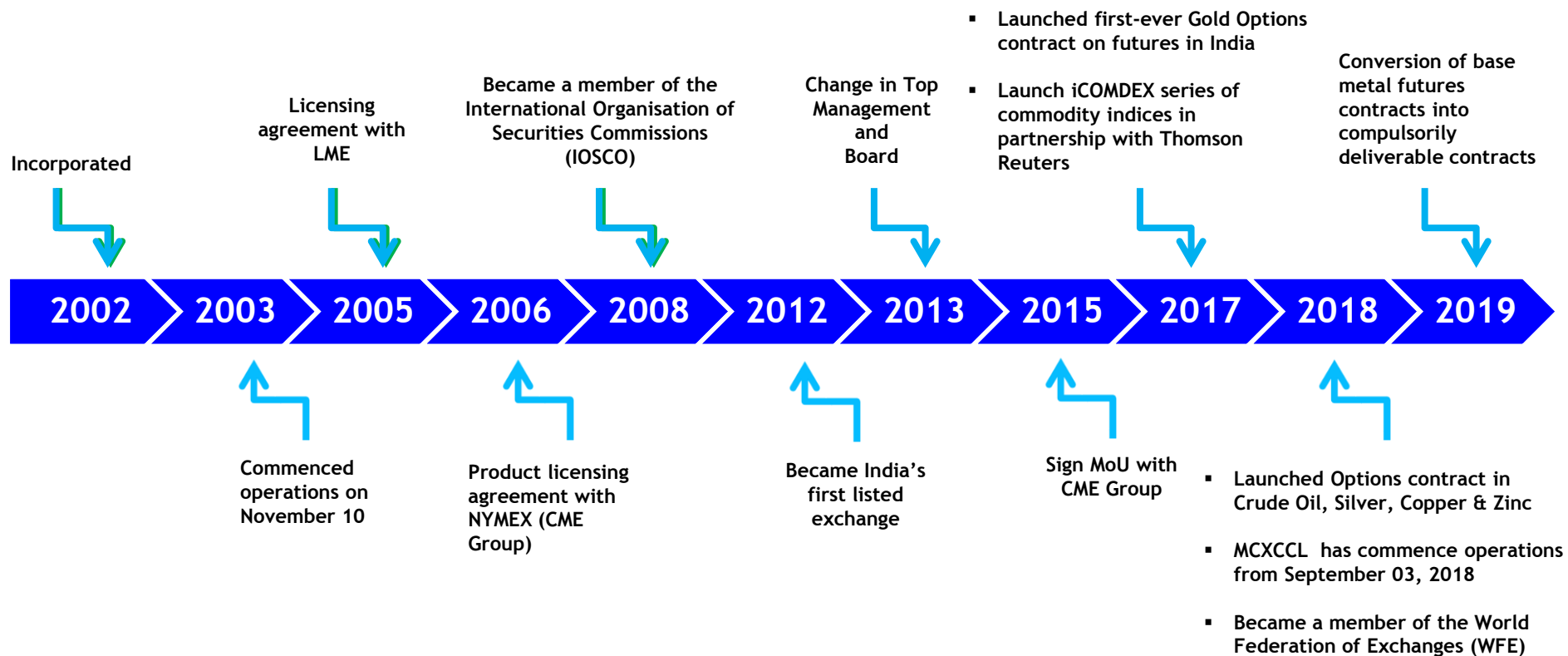
- **SEBI has allowed participation of institutional investors such as Mutual Funds & Portfolio Managers (PMS)**
 - Mutual Funds to participate in exchange-traded commodity derivatives except in commodity derivatives on 'Sensitive Commodities' as clients through following schemes:-
 - Hybrid schemes & multi asset schemes
 - Gold ETFs
 - PMS to participate in Exchange Traded Commodity Derivatives on behalf of their clients
- **Engagement with major mining and smelter companies**

Indices & Options

- Permitted futures on commodity indices such as Composite (i.e., comprising of commodities from more than one sector) as well as sectoral indices, after meeting the prescribed eligibility criteria
- Options contracts on gold, silver, crude oil, copper and zinc futures have been introduced

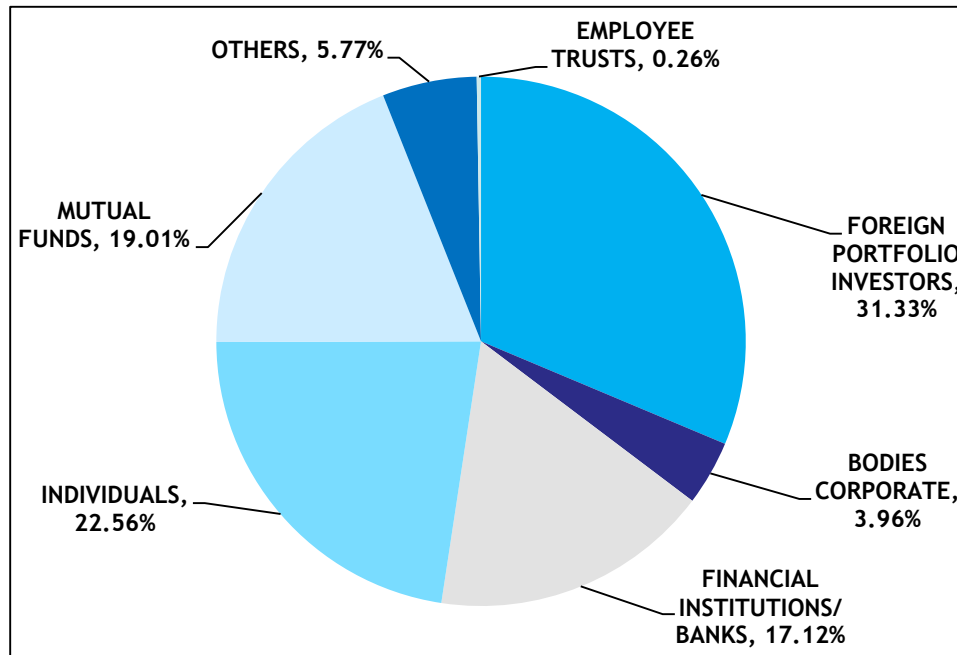
Spot Initiatives

- Bullion and Natural Gas spot exchange - awaiting policy and guidelines



- Ensure that all shareholders are ‘fit and proper’
- Shareholders who acquire **above two per cent** would have to seek approval from SEBI within 15 days of acquisition by submitting the application to the Exchange
- 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

SHAREHOLDING STRUCTURE AS ON SEPTEMBER 30, 2019



Stock Info:-

No. of Shares Outstanding (In MN) - 50.998

BSE - MCX - 52 Week - H -Rs. 1030.50 / L - Rs. 643.50 (per share)

NSE - MCX - 52 Week - H -Rs. 1030.00 / L - Rs. 643.50 (per share)

As per BSE Market Capitalisation (In Rs. Bn) - 48.97[#]

MAJOR SHAREHOLDERS SHAREHOLDING MORE THAN 1%

Sr. No.	Name of Shareholders ^{##}	%
1	Kotak Mahindra Bank Limited	15.00
2	UTI Mutual Fund*	4.30
3	Jhunjhunwala Rakesh Radheshyam	3.92
4	Government Pension Fund Global	3.41
5	Axis Mutual Fund*	3.30
6	SBI Mutual Fund*	3.12
7	College Retirement Equities Fund**	2.71
8	JP Morgan Indian Investment Company (Mauritius) Ltd	2.24
9	East Bridge Capital Master Fund I Ltd	2.15
10	Prusik Umbrella Ucits Fund Plc/Prusik Asian Equity	1.96
11	Reliance Mutual Fund*	1.94
12	L&T Mutual Fund*	1.94
13	TIAA-CREF FUNDS - TIAA-CREF Emerging Markets Equity Fund	1.94
14	IDFC Multi Cap Fund	1.56
15	J P Morgan Funds	1.44
16	ICICI Prudential Life Insurance Co. Ltd.	1.22
17	ITPL - Invesco Mutual Fund*	1.09
18	HDFC Bank Ltd.	1.03

^{##} Based on PAN

EXPERIENCED BOARD OF DIRECTORS

SAURABH CHANDRA, IAS (Retd.), Chairman

- Former Secretary to the Ministry of Petroleum and Natural Gas, GoI, & in the Department of Industrial Policy and Promotion (DIPP),
- Has over 39 years of experience in various assignments, with State & Central Govt; in the Ministry of Finance, Ministry of Commerce and Industry, Ministry of Chemicals & Fertilizers, in the Govt. of India

MS. PRAVIN TRIPATHI, Public Interest Director

- Former Deputy Comptroller & Auditor General of India & Chairperson Audit Board.
- Was the member of Airport Economic Regulatory Authority Appellate and also the member of Competition Appellate Tribunal
- Director on the Boards of various companies in different sectors and has an extensive all-round experience.

AMIT GOELA, Shareholder Director

- Presently, Partner at Rare Enterprises
- Former AVP (Private Equity) Reliance Capital and CEO at Alchemy Share & Stock Brokers,
- Over 23 years of experience in Capital Market

MS. MADHU VADERA JAYAKUMAR, Shareholder Director

- An independent investor in Financial Markets
- Founder CEO of E-Commodities Limited,
- Over 32 years of experience in Risk Management & Financial Services Industry

BASANT SETH, Public Interest Director

- Currently on the Board of State Bank of India, Roto Pumps Ltd. and Accountscore India Pvt. Ltd.
- Former Central Information Commissioner
- Over 38 years of experience in finance & banking, management & administrative matters

DR. DEEPAJI PANT JOSHI, Public Interest Director

- Former Executive Director of Reserve Bank of India (RBI)
- Former Chief Appellate Authority under the Right to information Act and head of the RBI Legal Department
- Over 37 years of experience; held several senior positions with RBI

C. JAYARAM, Shareholder Director

- Former Joint Managing Director of Kotak Mahindra Bank Limited
- Currently on the board of Kotak Mahindra Bank Ltd., as a Non-Executive and Non-Independent Director
- Over 40 years of diverse experience in Financial Sector & related businesses

MS. PADMA RAGHUNATHAN, Shareholder Director

- Presently, working as Chief General Manager in Finance Department at NABARD
- Has closely worked with community-centred institutions engaged in upliftment of livelihood prospects of rural poor

DR. BHARTENDU KUMAR GAIROLA, Public Interest Director

- Founding member of National Informatics Centre (NIC) and has served in various capacities at NIC
- Helping the State Government of Chattisgarh in setting up an International Institute of Information Technology at Naya Raipur (IIITNR), as member of the Board of Governors

SHANKAR AGGARWAL, Public Interest Director

- Former Secretary to the Ministry of Labour and Employment, GoI
- Former Secretary to the Ministry of Urban Development, GoI
- Prior to working with the Central Government, he held diverse and important portfolios in the UP Government

HEMANG RAJA, Shareholder Director

- Former, Country Advisor - India to Asia Growth Capital Advisors (AGCA) for managing India Investments
- Former MD and Head India at Ritchie Capital
- Over 35 year of experience in Financial Industry

P. S. REDDY, MD and CEO

- Former MD & CEO of Central Depository Services (India) Limited (CDSL)
- Over 30 years of diverse experience in Indian Capital Market, especially in Stock Exchange, Clearing Corporation and its ecosystem businesses

AJAY PURI, Company Secretary

- Ex-President - Atherstone Capital,
- Over 38 years of experience in the field of Company Law, Legal, Secretarial & taxation functions with organisations such as Bharti Telecom, Weston Electronik, Crowne Plaza Toronto Centre

PRAVEEN DG, Head - Corporate Office and Projects, Risk Officer

- Previously worked with MCX-SX & ICFAI - (Research Wing)
- Over 18 years of experience in financial markets

RISHI NATHANY, Head - Business Development & Marketing

- Former Chief- Financial Segment at NCDEX and CEO and COO of various broking companies
- Over 21 years of experience across the Financial Services domain

SHIVANSHU MEHTA, Head - Bullion

- Previously worked with Aditya Birla Group (Hindalco and Grasim)
- Previously worked with NCDEX
- Over 19 years of experience in physical and financial markets of precious and base metals

CHITTARANJAN REGE, Head - Base Metals

- Previously with E&Y, Hindalco & Mecklai Financial
- Over 20 years of experience in financial and commodity risk management

PARESHNATH PAUL, Chief Information Officer

- Former Chief Technology Officer at Indian Energy Exchange (IEX)
- Over 25 years of experience in the Information Technology Sector

SANJAY GOLECHA, Chief Regulatory officer

- Former Vice President - MCX-SX
- Over 30 years of experience in the Financial Services domain and Compliance

DR. V. SHUNMUGAM, Head Research

- Former, Chief Business Officer - Nomura Research Institute
- Over 25 years of experience in the field of market research, policy advocacy and finance

DEEPAK MEHTA, Head - Energy & Agri

- Previously worked with MGL (A Joint venture of GAIL & British Gas)
- Over 18 years of experience in Physical and Financial Markets of Oil & Gas Sector

RAJENDRA GOGATE, Head HR & Administration

- Ex-General Manager(Facilities) - TATA Teleservices & Dy. GM - Essar
- Over 35 years of experience in the field of General Administration, Facilities Management

SANJAY WADHWA, Chief Financial Officer

- Previously worked with Reliance Money, Reliance Capital Asset Mngt, HSBC, E&Y & Coco cola
- Over 21 years of professional experience

MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED (MCXCCL) - India's First Clearing Corporation in Commodity Derivatives Market



- ❖ 100% subsidiary of Multi Commodity Exchange of India Ltd. (MCX)
- ❖ Commenced operations on September 03, 2018
- ❖ Settlement Guarantee Fund (SGF) corpus is Rs. 377.17 crs. as on September 30, 2019
- ❖ MCXCCL increased its paid-up share capital from Rs. 150 cr to Rs. 240 cr as on March 31, 2019
- ❖ 13 clearing banks empanelled for funds settlement
- ❖ Central counterparty for all trades executed on MCX
- ❖ 217 Clearing Members
- ❖ MCXCCL became a membership of Asia-Pacific Central Securities Depository Group (ACG), Primary member of CCP12 & has applied for 'third-country CCP' from ESMA.
- ❖ Accorded with ISO 27001:2013 & 9001:2015 certifications for its Information Security Management System (ISMS) & Quality Management System (QMS) 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)



FINANCIAL OVERVIEW

INCOME STATEMENT (CONSOLIDATED)

INR in Crore, except for per share amounts			
	Q2 FY2020 (Unaudited)	Q2 FY2019 (Unaudited)	Q1 FY2020 (Unaudited)
Revenue from Operations	100.15	71.10	79.45
Other Income	44.38	22.17	31.39
Total Revenue	144.52	93.27	110.84
Employee Cost	19.49	17.43	18.78
Other Operating Expenditure	33.39	30.77	32.97
Total Operating Expenditure	52.88	48.20	51.75
EBITDA	91.64	45.07	59.09
Depreciation	4.23	3.81	4.13
Exceptional items			
Share of Profit/(Loss) of Associate	(0.29)	-	0.11
Profit Before tax	87.12	41.26	55.07
Provision for tax	15.37	5.33	11.37
Profit After tax	71.75	35.93	43.70
Basic EPS* (INR) (Quarterly figures not Annualised)	14.11	7.06	8.59

INCOME STATEMENT (CONSOLIDATED)

INR in Crore, except for per share amounts		
	H1 FY2020 (Unaudited)	H1 FY2019 (Unaudited)
Revenue from Operations	179.60	143.97
Other Income	75.77	34.73
Total Revenue	255.36	178.70
Employee Cost	38.27	35.98
Other Operating Expenditure	66.37	60.18
Total Operating Expenditure	104.74	96.16
EBITDA	150.62	82.54
Depreciation	8.36	7.47
Exceptional items		23.80
Share of Profit/(Loss) of Associate	(0.18)	-
Profit Before tax	142.19	51.27
Provision for tax	26.74	8.01
Profit After tax	115.45	43.26
Basic EPS* (INR) (Quarterly figures not Annualised)	22.70	8.50

BALANCE SHEET (CONSOLIDATED)

In Rs. Crore

PARTICULARS	AS ON Sept 30, 19	AS ON Mar 31, 19
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	51	51
Reserves & Surplus	1189	1200
Non Current Liabilities	423	371
Current Liabilities	493	452
TOTAL	2156	2074

- Net worth of Rs. 1,240 crore (excluding SGF) as on September 30, 2019

In Rs. Crore

PARTICULARS	AS ON Sept 30, 19	AS ON Mar 31, 19
ASSETS		
Fixed Assets	180	177
Non-current investments & Loans and Advances	865	680
Total Current Assets	1111	1217
- Cash & Cash equivalents included in Total Current Assets	89	108

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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.

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