

## Multi Commodity Exchange of India

8<sup>th</sup> Feb 2023

Topline surprises but the bottom line disappoints

Multi Commodity Exchange of India (MCX) has delivered an excellent revenue growth of 60.3%/12.7% on a YoY/QoQ basis on the back of improving ADT of options contracts, increasing by 357.6% on a YoY basis and 25.6% sequentially. MCX has extended their contract with 63 Moons till 30<sup>th</sup> June 2023 at an enormous amount of Rs. 81 Cr per quarter against a historical run rate of Rs. 15 Cr per quarter. This has resulted in a significant impact on the operating profits of the current and next two quarters.

**Options contracts surpass all expectations, Futures volume remained flattish**

In Q3 FY23, ADT of options contracts has increased from Rs. 8,610 Mn to Rs. 39,402 Mn, a growth of 357.6% on a YoY basis. Revenue from options contracts has also increased proportionately from Rs. 100 Mn in Q3FY22 and Rs. 270 Mn in Q2FY23 to Rs. 530 Mn in Q3FY23. Product concentration in options contracts continues, with Energy contributing ~94% to options turnover. Bullion has gained traction during the quarter, with volume increasing by ~34% sequentially.

ADT of future contracts has declined 1.2% YoY and increased 1.5% sequentially. We expect Futures volume growth to remain flat or grow at a low single digit. Sequentially, the ADT of Bullion contracts has grown by 11.7%, and the ADT of Energy contracts has declined by 10%.

**Delay in launching Commodity Derivative Platform (CDP)**

MCX has further extended the launch of CDP and extended their terms by six months with the existing software vendor (63 Moons) till June 2023. The current extension has come at a significant cost, with MCX paying Rs. 81 Cr per quarter (Total Rs. 162 Cr till June 2023) to 63 Moons. Historically, MCX has paid Rs. 15 Cr per quarter. Further delay (beyond June 2023) to launch CDP will have a significant risk to profitability.

**View & Valuation**

Further delay in launching CDP is a key risk to our investment thesis. Management has guided that they will be launching the platform before June 2023, if not, we expect a major impact on operating profitability for FY24. Hence, we are keeping MCX under review and will change our rating post-technology migration.

### UNDER REVIEW

CMP Rs. 1,400

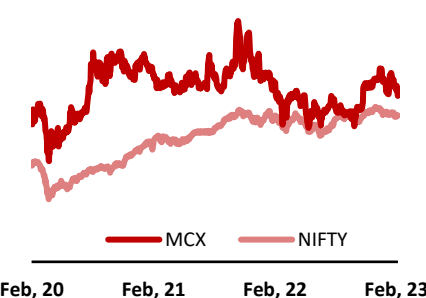
#### Company Data

MCAP (Rs. Mn)	71,340
O/S Shares (Mn)	51
52w High/Low	1,697 / 1,142
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	546

#### Shareholding Pattern %

	Dec 22	Sep 22	Jun 22
Promoters	-	-	-
FIIIs	25.77	23.45	26.84
DIIIs	52.82	50.61	48.60
Non-Institutional	21.41	25.94	24.56

#### MCX vs Nifty



Source: Keynote Capitals Ltd.

#### Key Financial Data

(Rs. Mn)	FY22	FY23E	FY24E
Revenue	3,668	5,026	5,748
EBITDA	1,622	1,380	2,025
Net Profit	1,447	1,376	1,900
Total Assets	35,637	36,112	36,698
ROCE (%)	8%	7%	9%
ROE (%)	8%	7%	9%

Source: Company, Keynote Capitals Ltd.

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## Q3 FY23 result update

### Result Highlights (Rs. Mn)

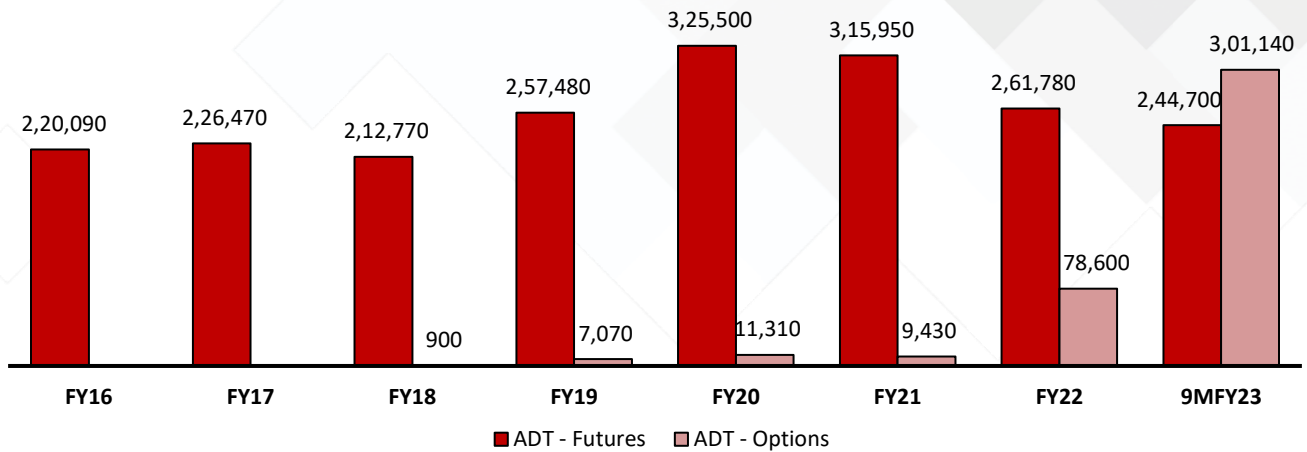
Particulars	Q3 FY23	Q3 FY22	Change % (Y-o-Y)	Q2 FY23	Change % (Q-o-Q)	9M FY23	9M FY22	Change % (Y-o-Y)	FY22
Revenue from operations	1,436	896	60.3%	1,274	12.7%	3,798	2,603	45.9%	3,668
Employee cost	229	204	12.3%	229	0.2%	685	618	10.8%	800
Other operating costs	879	309	184.7%	389	125.8%	1,637	897	82.6%	1,247
EBITDA	327	383	-14.4%	656	-50.1%	1,476	1,089	35.5%	1,621
<b>EBITDA %</b>	<b>23%</b>	<b>43%</b>	<b>-1993 Bps</b>	<b>51%</b>	<b>-2870 Bps</b>	<b>39%</b>	<b>42%</b>	<b>-296 Bps</b>	<b>44%</b>
Depreciation	43	67	-36.5%	58	-26.3%	158	200	-20.9%	227
EBIT	285	316	-9.8%	598	-52.4%	1,318	890	48.2%	1,394
<b>EBIT %</b>	<b>20%</b>	<b>35%</b>	<b>-1542 Bps</b>	<b>47%</b>	<b>-2713 Bps</b>	<b>35%</b>	<b>34%</b>	<b>54 Bps</b>	<b>38%</b>
Finance Cost	1	1	12.5%	0	0.0%	1	2	-17.6%	2
Other Income	201	145	38.4%	182	10.1%	476	519	-8.4%	665
PBT	485	460	5.4%	781	-37.9%	1,793	1,407	27.4%	1,840
<b>PBT %</b>	<b>30%</b>	<b>44%</b>	<b>-1459 Bps</b>	<b>54%</b>	<b>-2399 Bps</b>	<b>42%</b>	<b>45%</b>	<b>-312 Bps</b>	<b>42%</b>
Tax	90	110	-18.3%	135	-33.2%	331	327	1.2%	406
PAT	388	345	12.6%	633	-38.7%	1,435	1,069	34.2%	1,435
<b>EPS</b>	<b>7.6</b>	<b>6.8</b>	<b>-</b>	<b>12.4</b>	<b>-</b>	<b>28.2</b>	<b>21.0</b>	<b>-</b>	<b>23.3</b>

Particulars	Q3FY23	Q3FY22	Change % (Y-o-Y)	Q2FY23	Change % (Q-o-Q)
<b>ADT Futures Mix</b>					
Bullion	1,17,240	93,570	25%	1,05,000	11.7%
Energy	82,720	89,220	-7%	91,940	-10.0%
Metals	41,210	54,490	-24%	40,640	1.4%
Agriculture	630	4,400	-86%	640	-1.6%
Index	850	3,870	-78.0%	950	-10.5%
<b>ADT Options Mix</b>					
Bullion	21,700	9,160	137%	15,970	35.9%
Energy	3,72,300	76,900	384%	2,97,810	25.0%
Metals	30	30	0.0%	20	50.0%
<b>MCX's Network</b>					
Unique Client Codes	1,06,48,199	86,83,887	22.6%	99,75,263	6.7%
Members	590	597	-1.2%	587	0.5%
Authorised Persons	51,783	49,999	3.6%	51,489	0.6%
Terminals	33,01,987	51,72,706	-36.2%	31,40,851	5.1%

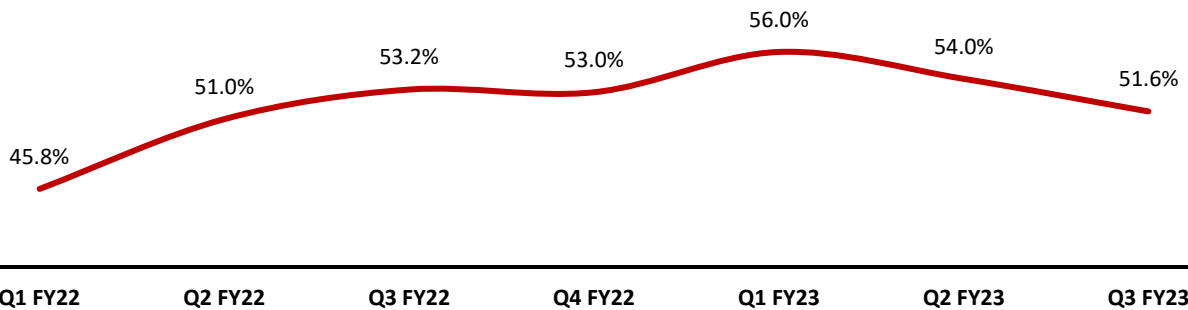
Source: Company, Keynote Capitals Ltd.

### MCX business progression

ADT - Futures & Options (Mn)



% of Futures volume contributed by Algos



Source: Company, Keynote Capitals Ltd.

### Q3 FY23 Conference Call Takeaways

- The Company could not migrate to the new platform and hence had to renegotiate terms with 63 Moons at a substantial markup compared to the historical run rate. Management has negotiated till June 2023 at the cost of Rs. 810 Mn per quarter and paid Rs. 600 Mn in Q3FY23 to 63 Moons.
- Penalty clause has been triggered with TCS in July 2022 itself, management has not quantified the penalty amount yet.
- Management has made an application to SEBI to launch multiple mini-contracts in base metals and planning to apply for mini-contracts in energy contracts. To launch an option contract on any commodity, MCX needs ADT of futures contract of that commodity to trade above certain threshold.
- Other operating income has increased during the quarter as volume increased and hence, the margin money deposit increases, resulting in higher income on the deposit amount.
- 90%+ members have participated in the first mock trial of the new platform, and the second mock trial is expected in the next 1-1.5 months, which is expected to take another 2 months. Currently, the new platform is running simultaneously.

## MCX India Limited | Quarterly Update

## Financial Statement Analysis

## Income Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
<b>Net Sales</b>	<b>3,906</b>	<b>3,668</b>	<b>5,026</b>	<b>5,748</b>	<b>6,269</b>
Growth %		-6%	37%	14%	9%
Raw Material Expenses	0	0	0	0	0
Employee Expenses	752	800	896	959	1,026
Other Expenses	1,303	1,246	2,750	2,764	2,069
<b>EBITDA</b>	<b>1,851</b>	<b>1,622</b>	<b>1,380</b>	<b>2,025</b>	<b>3,174</b>
Growth %		-12%	-15%	47%	57%
Margin%	47%	44%	27%	35%	51%
Depreciation	221	227	272	333	381
<b>EBIT</b>	<b>1,631</b>	<b>1,395</b>	<b>1,108</b>	<b>1,692</b>	<b>2,794</b>
Growth %		-14%	-21%	53%	65%
Margin%	42%	38%	22%	29%	45%
Interest Paid	2	2	2	2	2
Other Income & exceptional	1,038	461	682	778	888
<b>PBT</b>	<b>2,667</b>	<b>1,853</b>	<b>1,787</b>	<b>2,468</b>	<b>3,679</b>
Tax	415	406	411	568	846
<b>PAT</b>	<b>2,251</b>	<b>1,447</b>	<b>1,376</b>	<b>1,900</b>	<b>2,833</b>
Others (Minorities, Associates)	0	0	0	0	0
<b>Net Profit</b>	<b>2,251</b>	<b>1,447</b>	<b>1,376</b>	<b>1,900</b>	<b>2,833</b>
Shares (Mn)	51.0	51.0	51.0	51.0	51.0
<b>EPS</b>	<b>44.16</b>	<b>28.13</b>	<b>25.85</b>	<b>35.67</b>	<b>52.98</b>

## Balance Sheet

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Cash, Cash equivalents & Bank	4,261	9,755	9,963	10,285	10,867
Current Investments	5,985	7,135	7,135	7,135	7,135
Debtors	90	115	151	172	188
Inventory	0	0	0	0	0
Short Term Loans & Advances	677	792	792	792	792
Other Current Assets	563	703	703	703	703
<b>Total Current Assets</b>	<b>11,575</b>	<b>18,499</b>	<b>18,743</b>	<b>19,087</b>	<b>19,684</b>
Net Block & CWIP	1,606	1,998	2,229	2,471	2,717
Long Term Investments	6,066	4,440	4,440	4,440	4,440
Other Non-current Assets	13,591	10,700	10,700	10,700	10,700
<b>Total Assets</b>	<b>32,838</b>	<b>35,637</b>	<b>36,112</b>	<b>36,698</b>	<b>37,541</b>
Creditors	203	264	352	402	439
Provision	402	309	309	309	309
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	5,264	7,611	7,611	7,611	7,611
<b>Total Current Liabilities</b>	<b>5,869</b>	<b>8,185</b>	<b>8,272</b>	<b>8,323</b>	<b>8,359</b>
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	-48	98	98	98	98
Other Long Term Liabilities	8,141	7,917	7,917	7,917	7,917
<b>Total Non Current Liabilities</b>	<b>8,094</b>	<b>8,015</b>	<b>8,015</b>	<b>8,015</b>	<b>8,015</b>
Paid-up Capital	510	510	510	510	510
Reserves & Surplus	18,365	18,927	19,314	19,850	20,657
Shareholders' Equity	18,875	19,437	19,824	20,360	21,167
Non Controlling Interest	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>32,838</b>	<b>35,637</b>	<b>36,112</b>	<b>36,698</b>	<b>37,541</b>

Source: Company, Keynote Capitals Ltd. estimates

## Cash Flow Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Pre-tax profit	2,667	1,853	1,787	2,468	3,679
Adjustments	-763	-177	-407	-443	-505
Change in Working Capital	-3,694	2,065	52	29	21
Total Tax Paid	-478	-323	-411	-568	-846
<b>Cash flow from operating Activities</b>	<b>-2,269</b>	<b>3,418</b>	<b>1,021</b>	<b>1,486</b>	<b>2,349</b>
Net Capital Expenditure	-211	-818	-503	-575	-627
Change in investments	1,179	774	0	0	0
Other investing activities	-1,356	-1,378	682	778	888
<b>Cash flow from investing activities</b>	<b>-388</b>	<b>-1,422</b>	<b>179</b>	<b>203</b>	<b>261</b>
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-1,530	-1,408	-989	-1,364	-2,026
Other financing activities	-9	-9	-2	-2	-2
<b>Cash flow from financing activities</b>	<b>-1,539</b>	<b>-1,417</b>	<b>-991</b>	<b>-1,367</b>	<b>-2,029</b>
Net Change in cash	-4,195	579	208	322	581

## Valuation Ratios

	FY21	FY22	FY23E	FY24E	FY25E
<b>Per Share Data</b>					
EPS	44	28	27	37	56
Growth %		-36%	-4%	38%	49%
Book Value Per Share	370	381	389	399	415
<b>Return Ratios</b>					
Return on Assets (%)	7%	4%	4%	5%	8%
Return on Equity (%)	12%	8%	7%	9%	14%
Return on Capital Employed (%)	12%	8%	7%	9%	14%
<b>Liquidity Ratios</b>					
Current Ratio (x)	2.0	2.3	2.3	2.3	2.4
Interest Coverage Ratio (x)	1,404	858	746	1,029	1,534
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.2	-0.5	-0.5	-0.5	-0.5
<b>Valuation</b>					
PE (x)	34.3	50.3	52.2	37.8	25.4
Earnings Yield (%)	3%	2%	2%	3%	4%
Price to Sales (x)	19.8	19.7	14.3	12.5	11.5
Price to Book (x)	4.1	3.7	3.6	3.5	3.4
EV/EBITDA (x)	39.4	38.5	45.1	30.7	19.6
EV/Sales (x)	18.7	17.0	12.4	10.8	9.9

## KEYNOTE Rating History

Date	Rating	Market price at Recommendation	Upside/Downside
31 <sup>st</sup> October 2022	BUY	1,535	+16.4%
8 <sup>th</sup> February 2023	UNDER REVIEW	1,400	-

Source: Company, Keynote Capitals Ltd. estimates

## Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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