

## Multi Commodity Exchange of India

24<sup>th</sup> May 2023

Transition to new platform is uncertain

In Q4FY23, Multi Commodity Exchange of India (MCX) has delivered a revenue growth of 25.6% on a YoY basis on the back of improving ADT of Options contracts, which increased by 203.4% on a YoY basis. MCX has extended their contract with 63 Moons till 30<sup>th</sup> June 2023 at an enormous amount of Rs. 810 Mn per quarter against a historical run rate of Rs. 150 Mn per quarter. This has resulted in a significant impact on the operating profits of quarter ending Dec'22, Mar'23 and is likely to impact June'23 quarter as well.

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

In Q4 FY23, ADT of Options contracts has increased from Rs. 15.1 Bn to Rs. 45.7 Bn, a growth of 203.4% on a YoY basis. The revenue contribution of Options contract has increased from 8.7% in FY22 to 41% in FY23. Product concentration in Options contracts continues, with Energy contributing ~92.2% to Options turnover. Bullion has gained traction during the quarter, with volume increasing by ~64% sequentially.

ADT of Future contracts has declined by 21.8%/15.0% on YoY/QoQ basis. We expect Futures volume growth to remain flat or grow at a low single digit. Sequentially, the ADT of Bullion contracts has grown by 16.2%, and the ADT of Energy and Metals contracts has declined by 46.9% and 39.0% YoY.

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

MCX has extended its launch of CDP till June 2023. This extension had come at a significant cost, with MCX paying Rs. 810 Mn per quarter (Total Rs. 1.6 Bn till June 2023) to 63 Moons. Historically, MCX has paid Rs. 150 Mn 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. 1,361

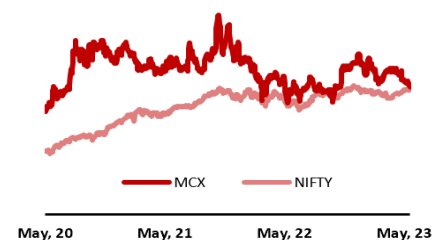
### Company Data

MCAP (Rs. Mn)	64,919
O/S Shares (Mn)	51
52w High/Low	1,697 / 1,154
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	355

### Shareholding Pattern %

	Mar 23	Dec 22	Sep 22
Promoters	-	-	-
FIs	27.0	25.8	23.5
DIs	52.7	52.8	50.6
Non-Institutional	20.4	21.4	26.0

### MCX vs Nifty



Source: Keynote Capitals Ltd.

### Key Financial Data

(Rs. Mn)	FY22	FY23	FY24E
Revenue	3,668	5,135	5,636
EBITDA	1,622	1,497	1,926
Net Profit	1,447	1,490	1,750
Total Assets	35,637	30,227	30,802
ROCE (%)	8%	7%	9%
ROE (%)	8%	7%	9%

Source: Company, Keynote Capitals Ltd.

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## MCX India Limited | Quarterly Update

## Q4 FY23 Result Update

## Result Highlights (Rs. In Mn)

Particulars	Q4FY23	Q4FY22	Change % (Y-o-Y)	Q3FY23	Change % (Q-o-Q)	FY23	FY22	Change % (Y-o-Y)
Revenue	1,338	1,065	25.6%	1,436	-6.8%	5,135	3,668	40.0%
Employee Cost	234	182	28.5%	229	2.3%	919	800	14.9%
Other Opex	1,083	350	209.3%	879	23.1%	2,719	1,247	118.2%
EBITDA	21	532	-96.1%	327	-93.7%	1,497	1,621	-7.7%
<b>EBITDA %</b>	<b>2%</b>	<b>50%</b>	<b>-4845 Bps</b>	<b>23%</b>	<b>-2126 Bps</b>	<b>29%</b>	<b>44%</b>	<b>-1506 Bps</b>
Depreciation	58	27	112.1%	43	36.2%	216	227	-4.9%
EBIT	-37	505	-107.4%	285	-113.1%	1,281	1,395	-8.1%
<b>EBIT %</b>	<b>-3%</b>	<b>47%</b>	<b>-5022 Bps</b>	<b>20%</b>	<b>-2263 Bps</b>	<b>25%</b>	<b>38%</b>	<b>-1307 Bps</b>
Finance Cost	1	1	33.3%	1	0.0%	2	2	-4.3%
Other Income	201	146	37.7%	201	0.0%	677	665	1.7%
PBT	163	650	-75.0%	485	-66.4%	1,955	2,057	-5.0%
<b>PBT %</b>	<b>11%</b>	<b>54%</b>	<b>-4313 Bps</b>	<b>30%</b>	<b>-1904 Bps</b>	<b>34%</b>	<b>47%</b>	<b>-1384 Bps</b>
Tax	86	79	7.8%	90	-4.8%	416	406	2.5%
Share of Associates	-23	-1		-7	224.3%	-50	-13	
PAT	55	365	-85.1%	388	-85.9%	1,490	1,435	3.8%
<b>EPS</b>	<b>1.1</b>			<b>7.6</b>		<b>29.3</b>	<b>28.2</b>	

\*PBT before exceptional item of Rs. 204.3 Mn loss

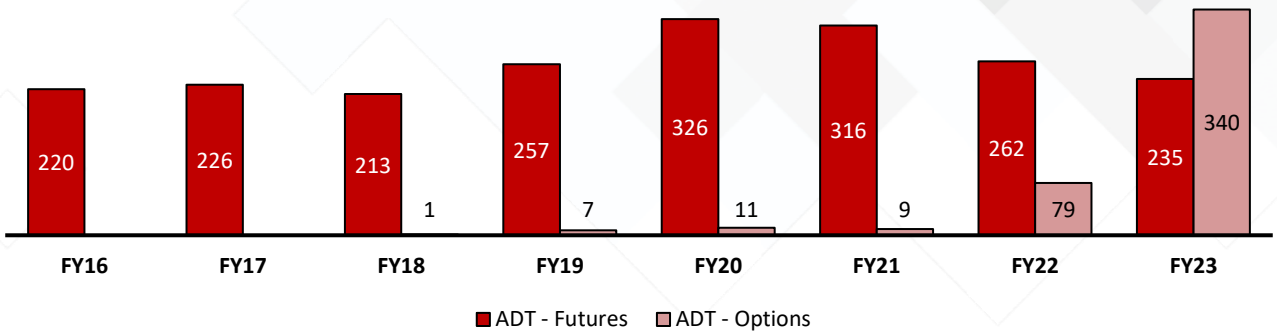
Particulars	Q4FY23	Q4FY22	Change % (Y-o-Y)	Q3FY23	Change % (Q-o-Q)
<b>ADT Futures Mix (in Mn)</b>					
Bullion	1,18,819	1,02,289	16%	93,570	27.0%
Energy	54,073	1,01,754	-47%	89,220	-39.4%
Metals	32,654	53,556	-39%	54,490	-40.1%
Agriculture	166	2,911	-94%	4,400	-96.2%
Index	607	3,188	-81.0%	3,870	-84.3%
<b>ADT Options Mix (in Mn)</b>					
Bullion	35,592	15,446	130%	9,160	288.6%
Energy	4,21,481	1,35,169	212%	76,900	448.1%
Metals	32	40	-20.0%	30	6.7%
<b>MCX's Network</b>					
Unique Client Codes	95,91,805	99,43,473	-3.5%	86,83,887	10.5%
Members	548	592	-7.4%	597	-8.2%
Authorised Persons	50,228	50,254	-0.1%	49,999	0.5%

Source: Company, Keynote Capitals Ltd.

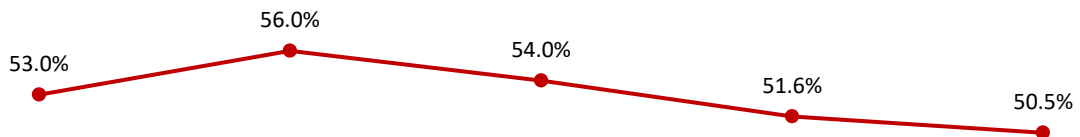
## MCX India Limited | Quarterly Update

## Business progression

ADT - Futures &amp; Options (Mn)



% of Futures volume contributed by Algos



Q4 FY22

Q1 FY23

Q2 FY23

Q3 FY23

Q4 FY23

Source: Company, Keynote Capitals Ltd.

## Q4 FY23 Conference Call Takeaways

- The ongoing impact on profitability is attributed to the significant payment of Rs. 810 Mn per quarter to 63 Moons.
- The departure of the Chief Technical Officer was a result of a combination of personal reasons and high levels of stress. Further, management stated that CTO had expressed intension to leave in the past as well but was persuaded to stay by the management.
- The management is optimistic about transitioning to a new platform by June 2023. The completion of cybersecurity audits and system audit is expected to take approximately 2-3 weeks. While regulatory approval is not required for the transition to the new platform, the management is actively informing SEBI about the progress.
- The top 10 members accounted for 63% of the volumes in Q4FY23.
- MCX has conducted 15+ mock trials and currently has a clearing rate of ~96-97%. In the recent mock, more than ~170-180 members participated. Currently, they are facing issues only in extreme test case (contracts having multiple expiries in a month).
- Other expenses are elevated during the quarter due to CSR expense in Q4.

## MCX India Limited | Quarterly Update

## Financial Statement Analysis

## Income Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24E	FY25E
<b>Net Sales</b>	<b>3,906</b>	<b>3,668</b>	<b>5,135</b>	<b>5,636</b>	<b>6,110</b>
Growth %		-6%	40%	10%	8%
Raw Material Expenses	0	0	0	0	0
Employee Expenses	752	800	919	983	1,052
Other Expenses	1,303	1,246	2,719	2,726	2,016
<b>EBITDA</b>	<b>1,851</b>	<b>1,622</b>	<b>1,497</b>	<b>1,926</b>	<b>3,042</b>
Growth %		-12%	-8%	29%	58%
Margin%	47%	44%	29%	34%	50%
Depreciation	221	227	216	307	354
<b>EBIT</b>	<b>1,631</b>	<b>1,395</b>	<b>1,281</b>	<b>1,619</b>	<b>2,687</b>
Growth %		-14%	-8%	26%	66%
Margin%	42%	38%	25%	29%	44%
Interest Paid	2	2	2	2	2
Other Income & exceptional	1,038	461	677	784	900
<b>PBT</b>	<b>2,667</b>	<b>1,853</b>	<b>1,956</b>	<b>2,401</b>	<b>3,585</b>
Tax	415	406	416	600	896
<b>PAT</b>	<b>2,251</b>	<b>1,447</b>	<b>1,540</b>	<b>1,801</b>	<b>2,689</b>
Others (Minorities, Associates)	0	0	-50	-51	-52
<b>Net Profit</b>	<b>2,251</b>	<b>1,447</b>	<b>1,490</b>	<b>1,750</b>	<b>2,637</b>
Growth %		-36%	3%	17%	51%
Shares (Mn)	51.0	51.0	51.0	51.0	51.0
<b>EPS</b>	<b>44.16</b>	<b>28.13</b>	<b>29.27</b>	<b>34.31</b>	<b>51.71</b>

## Balance Sheet

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24E	FY25E
Cash, Cash equivalents & Bank	4,261	9,755	11,828	12,169	12,642
Current Investments	5,985	7,135	2,024	2,024	2,024
Debtors	90	115	146	169	183
Inventory	0	0	0	0	0
Short Term Loans & Advances	677	792	983	983	983
Other Current Assets	563	703	1,328	1,328	1,328
<b>Total Current Assets</b>	<b>11,575</b>	<b>18,499</b>	<b>16,309</b>	<b>16,672</b>	<b>17,160</b>
Net Block & CWIP	1,606	1,998	2,021	2,233	2,489
Long Term Investments	6,066	4,440	8,441	8,391	8,339
Other Non-current Assets	13,591	10,700	3,506	3,506	3,506
<b>Total Assets</b>	<b>32,838</b>	<b>35,637</b>	<b>30,277</b>	<b>30,802</b>	<b>31,494</b>
Creditors	203	264	214	395	428
Provision	402	309	28	28	28
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	5,264	7,611	8,683	8,683	8,683
<b>Total Current Liabilities</b>	<b>5,869</b>	<b>8,185</b>	<b>8,925</b>	<b>9,106</b>	<b>9,139</b>
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	-48	98	0	0	0
Other Long Term Liabilities	8,141	7,917	612	568	568
<b>Total Non Current Liabilities</b>	<b>8,094</b>	<b>8,015</b>	<b>612</b>	<b>568</b>	<b>568</b>
Paid-up Capital	510	510	510	510	510
Reserves & Surplus	18,365	18,927	14,333	14,720	15,380
Shareholders' Equity	18,875	19,437	20,741	21,128	21,787
Non Controlling Interest	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>32,838</b>	<b>35,637</b>	<b>30,277</b>	<b>30,802</b>	<b>31,494</b>

Source: Company, Keynote Capitals Ltd. estimates

## Cash Flow

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24E	FY25E
Pre-tax profit	2,667	1,853	1,956	2,401	3,585
Adjustments	-763	-177	-322	-424	-492
Change in Working Capital	-3,694	2,065	-316	114	19
Total Tax Paid	-478	-323	-495	-600	-896
<b>Cash flow from operating Activities</b>	<b>-2,269</b>	<b>3,623</b>	<b>1,464</b>	<b>1,484</b>	<b>2,164</b>
Net Capital Expenditure	-211	-818	-713	-564	-611
Change in investments	1,179	774	1,538	0	0
Other investing activities	-1,356	-1,378	-906	784	900
<b>Cash flow from investing activities</b>	<b>-388</b>	<b>-1,422</b>	<b>-81</b>	<b>220</b>	<b>289</b>
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-1,530	-1,408	-887	-1,312	-1,978
Other financing activities	-9	-9	-7	-2	-2
<b>Cash flow from financing activities</b>	<b>-1,539</b>	<b>-1,417</b>	<b>-895</b>	<b>-1,315</b>	<b>-1,980</b>
<b>Net Change in cash</b>	<b>-4,195</b>	<b>784</b>	<b>488</b>	<b>390</b>	<b>474</b>

## Valuation Ratios

	FY21	FY22	FY23	FY24E	FY25E
<b>Per Share Data</b>					
EPS	44	28	29	34	52
Growth %		-36%	4%	17%	51%
Book Value Per Share	370	381	407	399	415
<b>Return Ratios</b>					
Return on Assets (%)	7%	4%	5%	5%	7%
Return on Equity (%)	12%	8%	7%	9%	13%
Return on Capital Employed (%)	12%	8%	7%	9%	13%
<b>Liquidity Ratios</b>					
Current Ratio (x)	2.0	2.3	1.8	2.3	2.4
Interest Coverage Ratio (x)	1,404	858	932	1,144	1,708
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.2	-0.5	-0.6	-0.5	-0.5
<b>Valuation</b>					
PE (x)	34.3	50.3	48.3	41.1	27.3
Earnings Yield (%)	3%	2%	2%	2%	4%
Price to Sales (x)	19.8	19.7	14.0	12.8	11.8
Price to Book (x)	4.1	3.7	3.5	3.5	3.4
EV/EBITDA (x)	39.4	38.5	41.6	32.3	20.5
EV/Sales (x)	18.7	17.0	12.1	11.0	10.2

## 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	-
24 <sup>th</sup> May 2023	UNDER REVIEW	1,361	-

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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