

## Multi Commodity Exchange of India

1<sup>st</sup> August 2023

Transition to new platform is uncertain

In Q1FY24, Multi Commodity Exchange of India (MCX) delivered revenue growth of 34.0% on a YoY basis on the back of improving ADT of Options contracts, which increased by 216.9% on a YoY basis. MCX has again extended their contract with 63 Moons for 6 months till 31<sup>st</sup> December 2023 at an enormous amount of Rs. 1250 Mn per quarter against a historical run rate of Rs. 150 Mn per quarter. Extension of contracts has significantly impacted the operating profits of the quarter ending June 2023, bringing current EBITDA margins at 7.3% vs 45.3% in June 2022. We expect MCX to report negative operating margins until December 2023, at least.

**Options contracts surpass all expectations; Futures volume remains under pressure**

In Q1 FY24, ADT of Options contracts has increased from Rs. 19.5 Bn to Rs. 61.9 Bn, a growth of 216.9% on a YoY basis. Options contracts' revenue contribution to overall revenue has increased from 8.7% in FY22 to 43% in Q1 FY24. Product concentration in Options contracts has been reducing, with energy contracts contribution at 88.5% in Q1 FY24 vs 94.0% in Q1 FY23. Bullion has been gaining traction during the quarter, with volume doubling sequentially.

ADT of Future contracts has declined by 15.1% on a YoY basis, with only the Bullion contract showing growth of 32.0%, whereas all the other contracts ADT reduced. Sequentially, the ADT of Futures contracts has increased by 3.8%, driven by increased ADT in all contracts except Metals. We expect Futures volume growth to remain flat or grow at a low single digit.

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

MCX has further extended its launch of CDP till December 2023. This extension had come at a significant cost, with MCX paying Rs. 1250 Mn per quarter (Total Rs. 2.5 Bn till December 2023) to 63 Moons. Until December 2023, MCX would have paid 63 Moons an exorbitant amount of Rs. 4720 Mn due to the contract extension vs. Rs. 750 Mn they used to pay in the ordinary course of business.

With the renewed contract, MCX's profitability has come to risk as it will report losses at the EBITDA level until Dec 2023 since its current EBITDA is at Rs. 107 Mn; assuming they maintain this EBITDA, the incremental cost of 63 Moons in Q2 FY24 vs Q1 FY24 is Rs. 440 Mn (Rs. 1250 Mn – Rs. 810 Mn).

**View & Valuation**

Further delay in launching CDP is a crucial risk to our investment thesis. Management has not been able to deliver before June 2023 and has further extended the contract with 63 Moons and hence has impacted their operating profit for FY24. Hence, we are keeping MCX 'UNDER REVIEW' and will change our rating post-technology migration.

### UNDER REVIEW

CMP Rs. 1,633

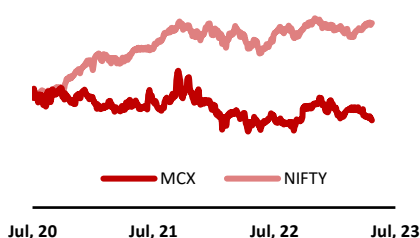
#### Company Data

Bloomberg Code	MCX IN
MCAP (Rs. Mn)	833.186
O/S Shares (Mn)	51
52w High/Low	1,72 / 1,156
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	858

#### Shareholding Pattern %

	Jun 23	Mar 23	Dec 22
Promoters	-	-	-
FIs	24.8	27.0	25.8
DIs	55.0	52.7	52.8
Non-Institutional	20.1	20.4	21.4

#### MCX vs Nifty



Source: Keynote Capitals Ltd.

#### Key Financial Data

(Rs. Mn)	FY23	FY24E	FY25E
Revenue	5,135	6,896	7,745
EBITDA	1,497	258	4,137
Net Profit	1,490	373	3,309
Total Assets	30,590	31,477	32,484
ROCE (%)	2%	16%	17%
ROE (%)	2%	16%	17%

Source: Company, Keynote Capitals Ltd.

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## MCX India Limited | Quarterly Update

## Q1 FY24 Result Update

## Result Highlights (Rs. In Mn)

Particulars	Q1FY24	Q1FY23	Change % (Y-o-Y)	Q4FY23	Change % (Q-o-Q)	FY23
Revenue	1,458	1,088	34.0%	1,338	9.0%	5,135
Employee Cost	253	227	11.1%	234	7.9%	919
Other Opex	1,098	368	198.5%	1,083	1.4%	2,719
EBITDA	107	493	-78.3%	21	416.4%	1,497
<b>EBITDA %</b>	<b>7%</b>	<b>45%</b>	<b>-3795 Bps</b>	<b>2%</b>	<b>579 Bps</b>	<b>29%</b>
Depreciation	43	58	-25.0%	58	-25.2%	216
EBIT	64	435	-85.4%	-37	-271.0%	1,281
<b>EBIT %</b>	<b>4%</b>	<b>40%</b>	<b>-3561 Bps</b>	<b>-3%</b>	<b>714 Bps</b>	<b>25%</b>
Finance Cost	1	1	100.0%	1	0.0%	2
Other Income	204	93	120.7%	201	1.8%	677
PBT	267	527	-49.3%	163	64.0%	1,955
Tax	58	106	-45.5%	86	-32.5%	416
Share of Associates	-13	-6		-23	-44.5%	-50
PAT	197	415	-52.6%	55	260.7%	1,490
<b>EPS</b>	<b>3.9</b>	<b>8.1</b>		<b>1.1</b>		<b>29.3</b>

Particulars	Q1FY24	Q1FY23	Change % (Y-o-Y)	Q4FY23	Change % (Q-o-Q)
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## ADT Futures Mix (in Mn)

Bullion	129,187	97,886	32%	102,289	26%
Energy	61,893	118,210	-48%	101,754	-39%
Metals	22,237	33,287	-33%	53,556	-58%
Agriculture	257	1,844	-86%	2,911	-91%
Index	562	1,122	-49.9%	3,188	-82%

## ADT Options Mix (in Mn)

Bullion	35,592	15,446	130%	9,160	288.6%
Energy	421,481	135,169	212%	76,900	448.1%
Metals	32	40	-20.0%	30	6.7%

## MCX's Network

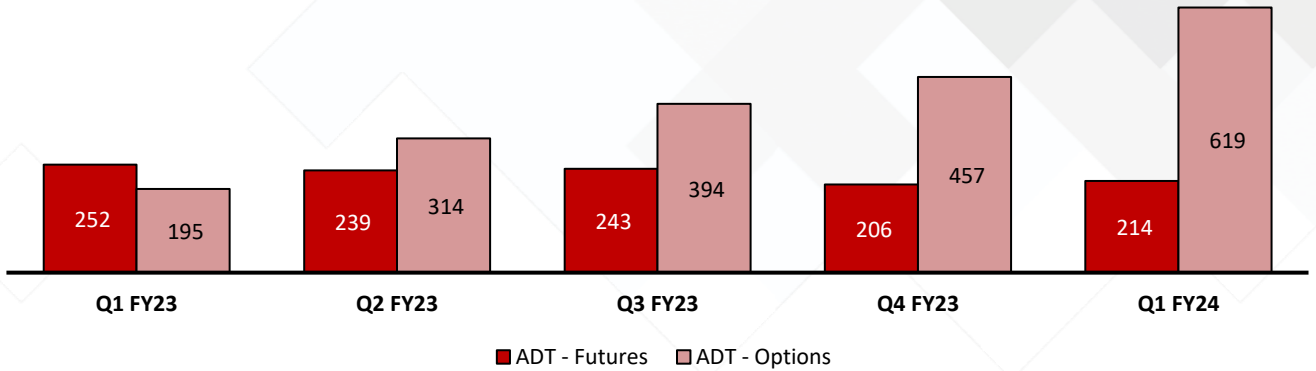
Unique Client Codes	9,591,805	9,943,473	-4%	8,683,887	10%
Members	548	592	-7%	597	-8%
Authorised Persons	50,228	50,254	0%	49,999	0%

Source: Company, Keynote Capitals Ltd.

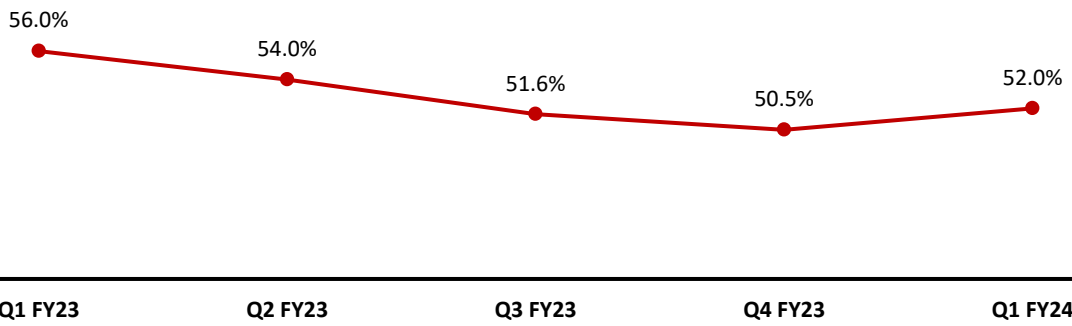
## MCX India Limited | Quarterly Update

### Business progression

ADT - Futures & Options (in Bn)



% of Futures volume contributed by Algos



Source: Company, Keynote Capitals Ltd.

## Q1 FY24 Conference Call Highlights

### General Highlights

- After the platform goes live, the Company will prioritize the launch of new products and endeavor to foster its expansion.
- There is currently no update on the new product "Electricity derivative," as the Company awaits approval.

### Management Guidance

- The management has refrained from specifying a definitive timeline for commencing the platform but has provided assurance that it will be launched before December 2023, and efforts are being made to expedite the process.
- The management has specified that they are content with the decline in volumes of Futures contracts, on the condition that the Options contracts generate sufficient revenue to offset any incurred losses.
- The acquisition cost of 63 Moons software significantly exceeded the price of TCS's software.

### Software

- During the past month, the Company has exclusively conducted internal mock tests and has not engaged in any broker-related mock exercises.
- The software charges are anticipated to escalate to Rs. 1.25 Bn per quarter.
- Presently, an ongoing audit is underway, and its duration is expected to span ~2-3 weeks.
- In Q1 FY24, the Company conducted ~30-35 mock tests.
- Penalty clauses have been stipulated for TCS in the event of any delays in the software launch.

### Option Segment

- During Q1 FY24, Options accounted for 53% of the total transaction charges, amounting to Rs. 0.64 Bn.
- The significant growth in Options contracts is due to lower charges compared to Futures contracts.

## Financial Statement Analysis

### Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	3,668	5,135	6,896	7,745	8,768
Growth %	-6%	40%	34%	12%	13%
Raw Material Expenses	0	0	0	0	0
Employee Expenses	800	919	983	1,052	1,126
Other Expenses	1,246	2,719	5,655	2,556	2,894
<b>EBITDA</b>	<b>1,622</b>	<b>1,497</b>	<b>258</b>	<b>4,137</b>	<b>4,749</b>
Growth %	-12%	-8%	-83%	1503%	15%
Margin%	44%	29%	4%	53%	54%
Depreciation	227	216	312	371	438
<b>EBIT</b>	<b>1,395</b>	<b>1,281</b>	<b>-54</b>	<b>3,766</b>	<b>4,311</b>
Growth %	-14%	-8%	-104%	-7039%	14%
Margin%	38%	25%	-1%	49%	49%
Interest Paid	2	2	2	2	2
Other Income & exceptional	461	677	620	714	744
<b>PBT</b>	<b>1,853</b>	<b>1,955</b>	<b>564</b>	<b>4,478</b>	<b>5,053</b>
Tax	406	416	141	1,119	1,263
<b>PAT</b>	<b>1,447</b>	<b>1,539</b>	<b>423</b>	<b>3,358</b>	<b>3,790</b>
Others (Minorities, Associates)	0	-50	-50	-50	-50
<b>Net Profit</b>	<b>1,447</b>	<b>1,490</b>	<b>373</b>	<b>3,309</b>	<b>3,740</b>
Growth %	-36%	3%	-75%	787%	13%
Shares (Mn)	51.0	51.0	51.0	51.0	51.0
<b>EPS</b>	<b>28.13</b>	<b>29.27</b>	<b>7.31</b>	<b>64.87</b>	<b>73.33</b>

### Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	9,755	11,779	11,797	12,305	12,892
Current Investments	7,135	2,024	2,024	2,024	2,024
Debtors	115	146	207	232	263
Inventory	0	0	0	0	0
Short Term Loans & Advances	792	983	983	983	983
Other Current Assets	703	1,328	1,328	1,328	1,328
<b>Total Current Assets</b>	<b>18,499</b>	<b>16,259</b>	<b>16,296</b>	<b>16,831</b>	<b>17,453</b>
Net Block & CWIP	1,998	2,021	2,354	2,757	3,196
Long Term Investments	4,440	8,441	8,392	8,342	8,292
Other Non-current Assets	10,700	3,506	3,506	3,506	3,506
<b>Total Assets</b>	<b>35,637</b>	<b>30,227</b>	<b>30,590</b>	<b>31,477</b>	<b>32,484</b>
Creditors	264	214	483	542	614
Provision	309	28	28	28	28
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	7,611	8,683	8,683	8,683	8,683
<b>Total Current Liabilities</b>	<b>8,185</b>	<b>8,925</b>	<b>9,194</b>	<b>9,254</b>	<b>9,325</b>
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	98	0	0	0	0
Other Long Term Liabilities	7,917	612	612	612	612
<b>Total Non Current Liabilities</b>	<b>8,015</b>	<b>612</b>	<b>612</b>	<b>612</b>	<b>612</b>
Paid-up Capital	510	510	510	510	510
Reserves & Surplus	18,927	14,283	14,377	15,207	16,147
Shareholders' Equity	19,437	20,691	20,785	21,615	22,554
Non Controlling Interest	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>35,637</b>	<b>30,227</b>	<b>30,590</b>	<b>31,477</b>	<b>32,484</b>

Source: Company, Keynote Capitals Ltd. estimates

### Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	1,853	1,906	564	4,478	5,053
Adjustments	-177	-322	-306	-341	-304
Change in Working Capital	2,065	-316	209	34	41
Total Tax Paid	-323	-495	-141	-1,119	-1,263
<b>Cash flow from operating Activities</b>	<b>3,418</b>	<b>1,414</b>	<b>326</b>	<b>3,051</b>	<b>3,527</b>
Net Capital Expenditure	-818	-713	-690	-774	-877
Change in investments	774	1,538	0	0	0
Other investing activities	-1,378	-906	620	714	744
<b>Cash flow from investing activities</b>	<b>-1,422</b>	<b>-81</b>	<b>-70</b>	<b>-60</b>	<b>-133</b>
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-1,408	-887	-280	-2,481	-2,805
Other financing activities	-9	-7	-2	-2	-2
<b>Cash flow from financing activities</b>	<b>-1,417</b>	<b>-895</b>	<b>-282</b>	<b>-2,483</b>	<b>-2,807</b>
<b>Net Change in cash</b>	<b>580</b>	<b>439</b>	<b>-25</b>	<b>508</b>	<b>587</b>

### Valuation Ratios

	FY22	FY23	FY24E	FY25E	FY26E
<b>Per Share Data</b>					
EPS	28	29	7	65	73
Growth %	-36%	4%	-75%	787%	13%
Book Value Per Share	396	406	408	424	442
<b>Return Ratios</b>					
Return on Assets (%)	4%	5%	1%	11%	12%
Return on Equity (%)	7%	7%	2%	16%	17%
Return on Capital Employed (%)	8%	7%	2%	16%	17%
<b>Liquidity Ratios</b>					
Current Ratio (x)	2.3	1.8	1.8	1.8	1.9
Interest Coverage Ratio (x)	858	932	269	2,133	2,407
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.5	-0.6	-0.6	-0.6	-0.6
<b>Valuation</b>					
PE (x)	50.3	56.9	227.3	25.6	22.7
Earnings Yield (%)	2%	2%	0%	4%	4%
Price to Sales (x)	19.7	16.5	12.3	11.0	9.7
Price to Book (x)	3.7	4.1	4.1	3.9	3.8
EV/EBITDA (x)	38.5	48.9	283.4	17.7	15.4
EV/Sales (x)	17.0	14.2	10.6	9.4	8.3

## 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	-
1 <sup>st</sup> August 2023	UNDER REVIEW	1,633	-

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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