

## Multi Commodity Exchange of India

25<sup>th</sup> April 2024

Transition complete, business development in focus

In Q4FY24, Multi Commodity Exchange of India (MCX) delivered revenue growth of 35.4% on a YoY basis on the back of improving ADT of Options contracts, which increased by 148.7% on a YoY basis. MCX has reported an EBITDA margin of 56.3% in Q4FY24 as the contract with 63 Moons, which previously weighed on margins expired in December 2023. With the cessation of technology-related costs, MCX's EBITDA margins have attained their highest level since 2014. We expect MCX to continue with the current margin trajectory for the foreseeable future.

### Options continue to gain traction; Futures volume disappoint

In Q4 FY24, the ADT of Options contracts increased from Rs. 457 Bn to Rs. 1137 Bn, a growth of 148.7% on a YoY basis. Options contracts' revenue contribution to total transaction charges has reached ~69% in Q4FY24, surpassing revenue from Futures contracts. Product concentration in Options contracts has been reducing, with energy contracts contribution at 89% in Q4 FY24 vs. 92% in Q4 FY23. Bullion has gained traction, contributing 11% to Options' ADT.

The ADT of Future contracts has been decreasing for the past eight consecutive quarters. In Q4FY24, Future's ADTO declined by 14.9% on a YoY basis. Considering the trend, expect the Futures volume growth to continue to decline.

### Focusing on new product launches

The Company is targeting the launch of multiple products, such as a 10g gold monthly contract, a few agri commodities, a mini metals contract, etc. Additionally, the cotton candy contract is scheduled for launch in the upcoming season in October'24. Management is also considering the development of shorter-duration contracts.

### View & Valuation

MCX has effectively addressed a significant concern by successfully launching the CDP platform. MCX is now at a pivot point where it is gaining massive traction in options contracts, rapidly expanding product offering, regulatory tailwind, and margin expansion expected from the CDP platform. We have revised our estimates and maintained our rating at SELL with a target price of Rs. 3,435 (40x FY25E EPS). Because the positives have largely been factored in, the stock is trading at a higher valuation band.

## SELL

CMP Rs. 4,168

TARGET Rs. 3,435 (-17.6%)

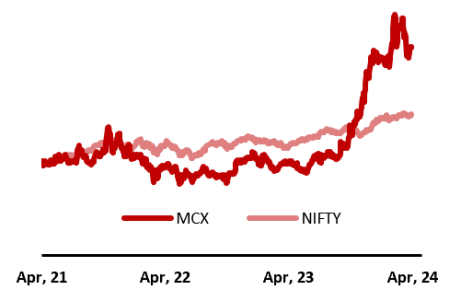
### Company Data

Bloomberg Code	MCX IN
MCAP (Rs. Mn)	212,550
O/S Shares (Mn)	51
52w High/Low	4,186 / 1,285
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	2,801

### Shareholding Pattern %

	Mar 24	Dec 23	Sep 23
Promoters	-	-	-
FIs	23.2	26.6	25.3
DIs	56.9	53.0	56.4
Non-Institutional	19.9	20.4	18.3

### MCX vs Nifty



Source: Keynote Capitals Ltd.

### Key Financial Data

(Rs. Mn)	FY23	FY24	FY25E
Revenue	5,135	6,836	9,170
EBITDA	1,494	643	5,845
Net Profit	1,490	831	4,379
Total Assets	38,549	34,088	35,336
ROCE (%)	7%	5%	30%
ROE (%)	7%	5%	30%

Source: Company, Keynote Capitals Ltd.

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## MCX India Limited | Quarterly Update

### Q4 FY24 Result Update

#### Result Highlights (Rs. In Mn)

Particulars	Q4FY24	Q4FY23	Change % (Y-o-Y)	Q3FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Revenue	1,811	1,338	35.4%	1,915	-5.4%	6,836	5,135	33.1%
Employee Cost	307	234	31.1%	290	5.9%	1123	919	22.2%
Other Opex	484	1,083	-55.3%	1,822	-73.4%	5,069	2,719	86.4%
EBITDA	1,020	21	4828.5%	-197		643	1,497	-57.0%
<b>EBITDA %</b>	<b>56.3%</b>	<b>2%</b>	<b>5477 Bps</b>	<b>-10%</b>	<b>6661 Bps</b>	<b>9%</b>	<b>29%</b>	<b>-1974 Bps</b>
Depreciation	138	58	138.0%	113	22.5%	359	216	66.5%
EBIT	882	-37		-310		284	1,281	
<b>EBIT %</b>	<b>49%</b>	<b>-3%</b>	<b>5150 Bps</b>	<b>-16%</b>	<b>6487 Bps</b>	<b>4%</b>	<b>25%</b>	<b>-2079 Bps</b>
Finance Cost	1	0.8	-25.0%	1	20.0%	3	2	22.7%
Other Income	183	201	-8.8%	177	3.3%	754	677	11.4%
PBT	1,065	163	554.1%	-133		1,035	1,955	-47.1%
<b>PBT %</b>	<b>53%</b>	<b>11%</b>	<b>4281 Bps</b>	<b>-6%</b>	<b>5973 Bps</b>	<b>14%</b>	<b>34%</b>	<b>-2001 Bps</b>
Tax	205	86	139.7%	-91		189	416	-54.7%
Share of Associates	19	-23		-11		-15	-50	
<b>PAT</b>	<b>879</b>	<b>55</b>	<b>1512.3%</b>	<b>-54</b>		<b>831</b>	<b>1,490</b>	<b>-44.2%</b>
<b>EPS</b>	<b>17.2</b>	<b>1.1</b>	<b>-</b>	<b>-1.1</b>	<b>-</b>	<b>16.3</b>	<b>29.3</b>	<b>-</b>

Particulars	Q4FY24	Q4FY23	Change % (Y-o-Y)	Q3FY24	Change % (Q-o-Q)
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#### ADT Futures Mix (in Mn)

Bullion	116,570	118,819	-2%	132,660	-12%
Energy	43,560	54,073	-19%	57,450	-24%
Metals	15,070	32,654	-54%	17,470	-14%
Agriculture	240	166	45%	160	50%
Index	150	607	-75%	220	-32%

#### ADT Options Mix (in Mn)

Bullion	125,550	35,592	253%	83,680	50%
Energy	1,010,950	421,481	140%	875,920	15%
Metals	220	32	588%	290	-24%

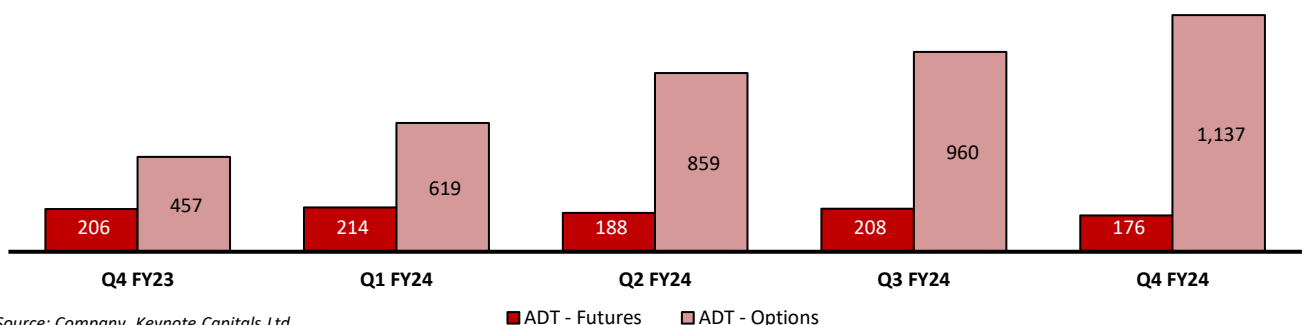
#### MCX's Network

Unique Client Codes	23,058,165	9,591,805	140%	14,484,585	59%
Members	547	548	0%	550	-1%
Authorised Persons	36,312	50,228	-28%	40,047	-9%

Source: Company, Keynote Capitals Ltd.

### Business progression

ADT - Futures & Options (in Rs. Bn)



Source: Company, Keynote Capitals Ltd.

## Q4 FY24 Conference Call Takeaways

### General Highlights

- Sequential revenue decline is due to a drop in futures turnover, dip in income from margin money and decline in realization from options turnover.
- Direct Market Access (DMA) has been introduced for both foreign portfolio investors (FPIs) category one and two, the benefit of which will be visible in a couple of quarters
- Cost structure related to technology is expected to stabilise in the next couple of quarters.

### New Product Launches

- The Company is targeting the launch of multiple products, such as a 10g gold monthly contract, a few agri commodities, a Mini Metals contract, etc. Additionally, the Cotton Candy contract is scheduled for launch in the upcoming season in October'24. Management is also considering the development of shorter-duration contracts.

### New Platform

- MCX does not have to pay any Annual Maintenance charges (AMC) to TCS (Technology partner) for the next year, i.e., until October 2024. After that, AMC charges are expected to be in the single digit (Rs. Mn).
- The overall cost of the new platform is likely to remain ~Rs. 600 Mn yearly. This includes software support charges, depreciation on the development of the new platform, and AMC charges to TCS.

### Option Segment

- During Q4 FY24, futures and options accounted for 31% and 69% of the total transaction charges, respectively.

## Financial Statement Analysis

### Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Net Sales	3,668	5,135	6,836	9,170	11,635
Growth %	-6%	40%	33%	34%	27%
Raw Material Expenses	0	0	0	0	0
Employee Expenses	800	919	1,123	1,348	1,550
Other Expenses	1,257	2,722	5,069	1,978	2,327
<b>EBITDA</b>	<b>1,611</b>	<b>1,494</b>	<b>643</b>	<b>5,845</b>	<b>7,758</b>
Growth %	-13%	-7%	-57%	809%	33%
Margin%	44%	29%	9%	64%	67%
Depreciation	227	216	359	679	793
<b>EBIT</b>	<b>1,384</b>	<b>1,278</b>	<b>284</b>	<b>5,166</b>	<b>6,965</b>
Growth %	-15%	-8%	-78%	1720%	35%
Margin%	38%	25%	4%	56%	60%
Interest Paid	2	2	3	3	3
Other Income & exceptional	472	680	754	696	765
<b>PBT</b>	<b>1,853</b>	<b>1,956</b>	<b>1,035</b>	<b>5,859</b>	<b>7,727</b>
Tax	406	416	189	1,465	1,932
<b>PAT</b>	<b>1,447</b>	<b>1,540</b>	<b>846</b>	<b>4,394</b>	<b>5,795</b>
Others (Minorities, Associates)	-13	-50	-15	-15	-15
<b>Net Profit</b>	<b>1,435</b>	<b>1,490</b>	<b>831</b>	<b>4,379</b>	<b>5,780</b>
Growth %	-36%	4%	-44%	427%	32%
Shares (Mn)	51.0	51.0	51.0	51.0	51.0
<b>EPS</b>	<b>28.13</b>	<b>29.21</b>	<b>16.30</b>	<b>85.87</b>	<b>113.34</b>

### Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Cash, Cash equivalents & Bank	9,755	11,779	9,656	10,810	12,189
Current Investments	7,135	2,024	3,114	3,114	3,114
Debtors	115	146	679	550	465
Inventory	0	0	0	0	0
Short Term Loans & Advances	792	2,080	511	511	511
Other Current Assets	703	637	543	543	543
<b>Total Current Assets</b>	<b>18,499</b>	<b>16,667</b>	<b>14,504</b>	<b>15,529</b>	<b>16,823</b>
Net Block & CWIP	1,998	2,021	3,874	4,112	4,482
Long Term Investments	4,440	8,441	6,025	6,010	5,995
Other Non-current Assets	10,700	11,420	9,685	9,685	9,685
<b>Total Assets</b>	<b>35,637</b>	<b>38,549</b>	<b>34,088</b>	<b>35,336</b>	<b>36,985</b>
Creditors	264	214	616	550	465
Provision	309	483	15	15	15
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	7,611	8,687	11,211	11,211	11,211
<b>Total Current Liabilities</b>	<b>8,185</b>	<b>9,383</b>	<b>11,841</b>	<b>11,776</b>	<b>11,691</b>
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	98	-4	82	82	82
Other Long Term Liabilities	7,917	8,479	8,380	8,380	8,380
<b>Total Non Current Liabilities</b>	<b>8,015</b>	<b>8,475</b>	<b>8,462</b>	<b>8,462</b>	<b>8,462</b>
Paid-up Capital	510	510	510	510	510
Reserves & Surplus	18,927	20,181	13,275	14,588	16,323
Shareholders' Equity	19,437	20,691	13,785	15,098	16,833
Non Controlling Interest	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>35,637</b>	<b>38,549</b>	<b>34,088</b>	<b>35,336</b>	<b>36,985</b>

Source: Company, Keynote Capitals Ltd. estimates

### Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	2,058	1,956	1,035	5,859	7,727
Adjustments	-177	-322	-331	-15	31
Change in Working Capital	2,065	-252	5,032	63	0
Total Tax Paid	-323	-495	-511	-1,465	-1,932
<b>Cash flow from operating Activities</b>	<b>3,623</b>	<b>886</b>	<b>5,224</b>	<b>4,443</b>	<b>5,826</b>
Net Capital Expenditure	-818	-713	-1,432	-917	-1,164
Change in investments	774	1,373	1,578	0	0
Other investing activities	-1,378	-741	-4,388	696	765
<b>Cash flow from investing activities</b>	<b>-1,422</b>	<b>-81</b>	<b>-4,243</b>	<b>-221</b>	<b>-398</b>
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-1,408	-887	-974	-3,065	-4,046
Other financing activities	-9	-7	-8	-3	-3
<b>Cash flow from financing activities</b>	<b>-1,417</b>	<b>-895</b>	<b>-982</b>	<b>-3,068</b>	<b>-4,049</b>
<b>Net Change in cash</b>	<b>784</b>	<b>-89</b>	<b>-1</b>	<b>1,154</b>	<b>1,379</b>

### Valuation Ratios

	FY22	FY23	FY24	FY25E	FY26E
<b>Per Share Data</b>					
EPS	28	29	16	86	113
Growth %	-36%	4%	-44%	427%	32%
Book Value Per Share	396	396	270	296	330
<b>Return Ratios</b>					
Return on Assets (%)	4%	4%	2%	13%	16%
Return on Equity (%)	7%	7%	5%	30%	36%
Return on Capital Employed (%)	8%	7%	3%	30%	36%
<b>Liquidity Ratios</b>					
Current Ratio (x)	2.3	1.8	1.2	1.3	1.4
Interest Coverage Ratio (x)	85.8	93.2	38.4	2,171	2,863
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.5	-0.6	-0.7	-0.7	-0.7
<b>Valuation</b>					
PE (x)	50.3	48.5	208.6	39.6	30.0
Earnings Yield (%)	2%	2%	0%	3%	3%
Price to Sales (x)	19.7	14.1	25.5	19.0	15.0
Price to Book (x)	3.7	8.4	12.6	11.5	10.3
EV/EBITDA (x)	38.8	108.7	252.5	27.8	20.9
EV/Sales (x)	17.0	31.6	23.8	17.7	14.0

## 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	-
15 <sup>th</sup> November 2023	REDUCE	2,894	-4.7%
13 <sup>th</sup> February 2024	SELL	3,414	-18.1%
25 <sup>th</sup> April 2024	SELL	4,168	-17.6%

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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