

MCX/SEC/1909

January 22, 2021

BSE Limited
Department of Corporate Services
PJ Towers
Dalal Street
Mumbai – 400 001.

Dear Sir / Madam,

Subject: Investor Presentation for quarter and nine months ended December 31, 2020.

Please find enclosed herewith investor presentation for quarter and nine months ended December 31, 2020.

We request you to kindly take the above mentioned information on record.

Thanking you,

Yours faithfully,

For Multi Commodity Exchange of India Limited


Ajay Puri
Company Secretary
Encl: as above

INVESTOR OVERVIEW

January 2021

MCX
METAL & ENERGY
Trade with Trust

ADT

Rs.32,181 Cr.↑
(Rs.30,854 Cr.) 4%

OPERATING REVENUE

Rs.100.90 Cr.↑
(Rs.94.11 Cr.) 7%

Total Revenue

Rs.125.67 Cr.↑
(Rs.112.74 Cr.) 11%

PAT

Rs.71.80 Cr.↑
(Rs.55.57 Cr.) 29%

EBIDTA

Rs.73.45 Cr.↑
(Rs.62.67 Cr.) 17%

SGF

Rs.458.38 Cr.*
(Rs.390.47 Cr.)

IPF

Rs.202.60 Cr.*
(Rs.196.70 Cr.)

Book Value per share

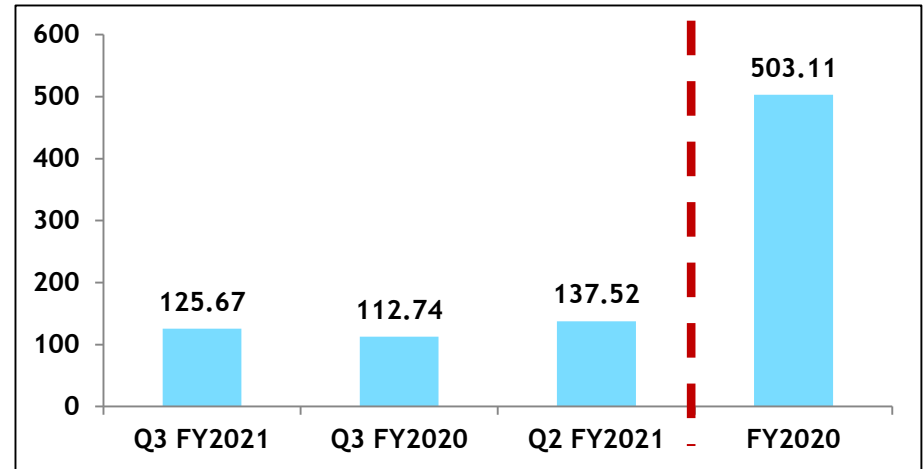
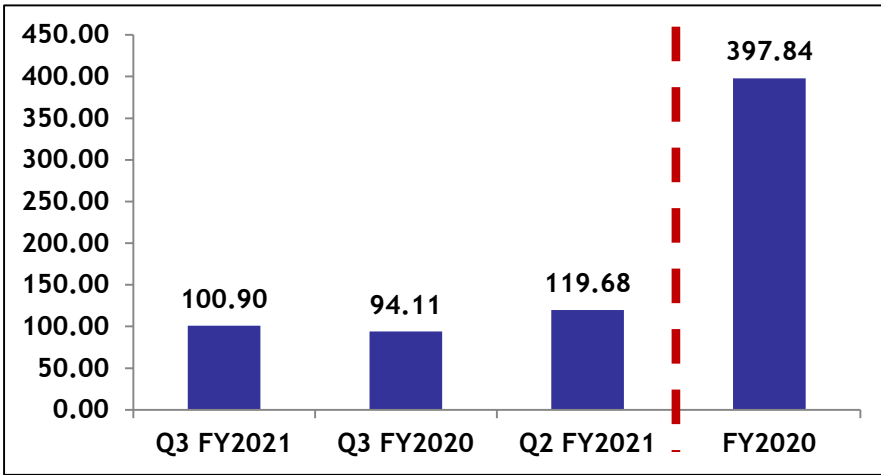
Rs.267**
(Rs.245^)

AVERAGE REALISATION

Rs.2.05 Per lakh
(Rs.2.10)

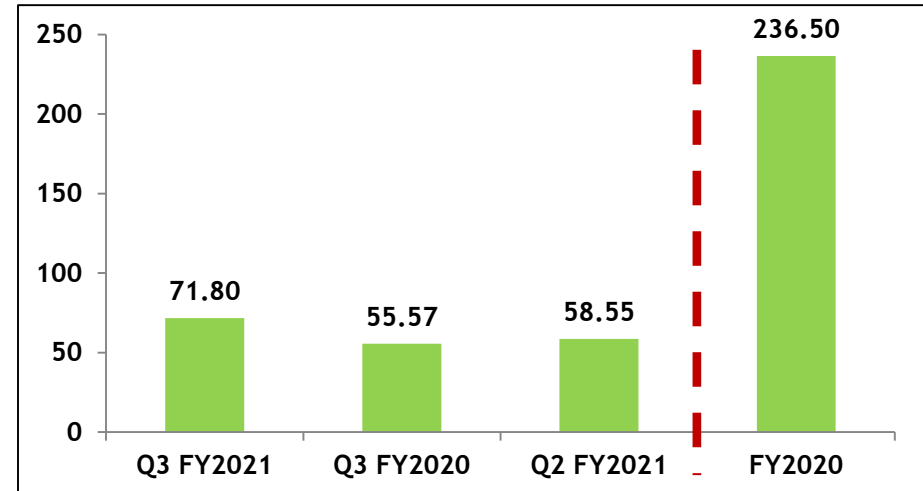
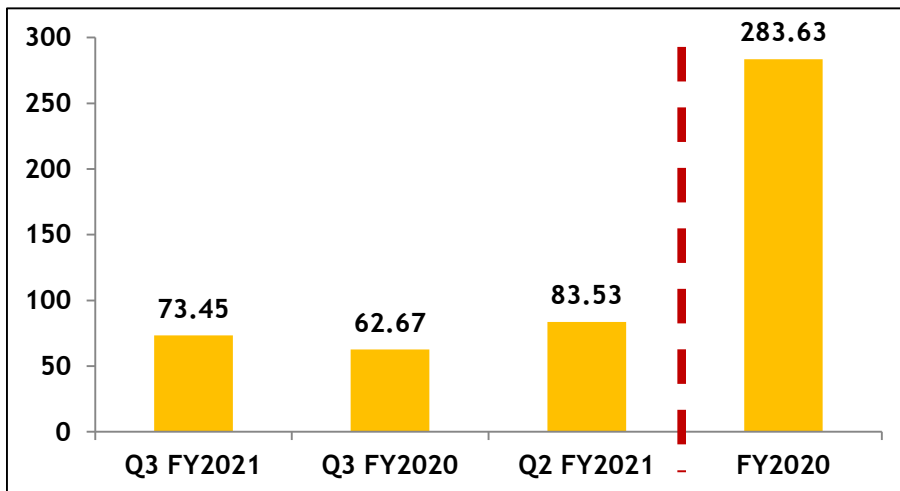
OPERATING REVENUE (IN RS. CRORE)

TOTAL REVENUE (IN RS. CRORE)

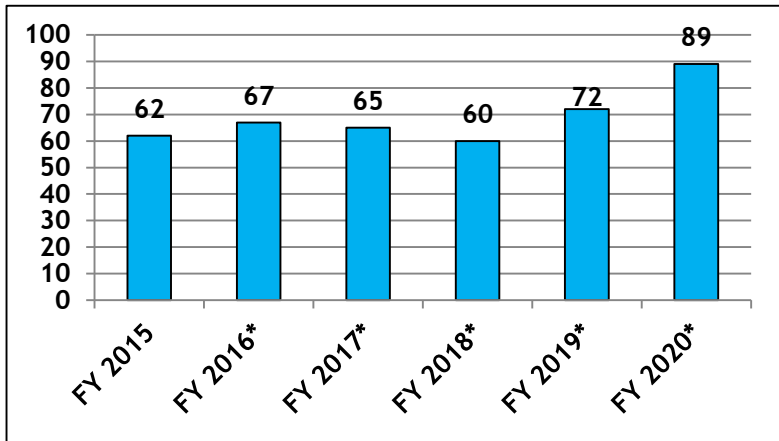


EBIDTA (IN RS. CRORE)

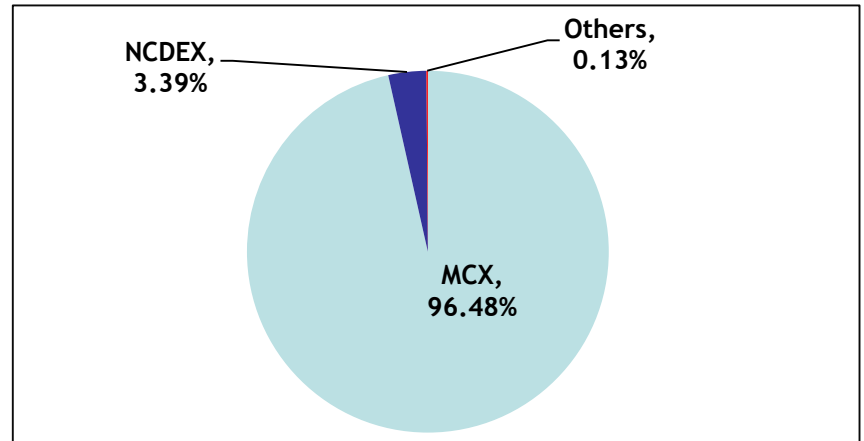
PAT (IN RS. CRORE)



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



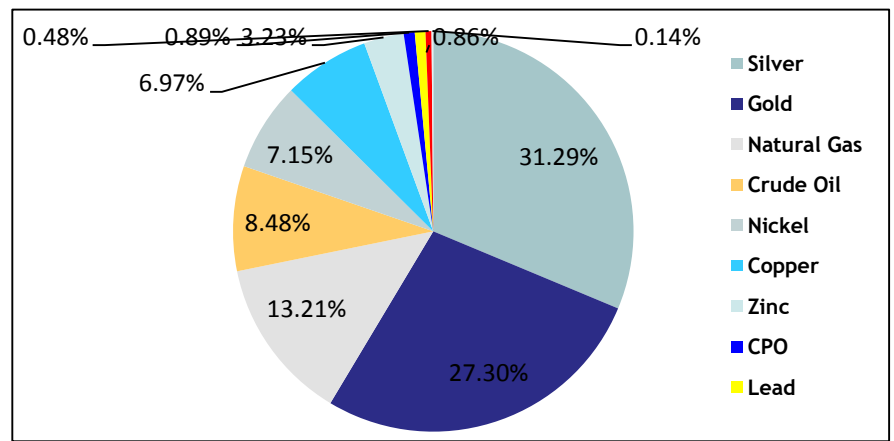
COMMODITY DERIVATIVES MARKET SHARE 9M FY2021**



MCX: MARKET SHARE IN KEY SEGMENTS FOR 9M FY2021**

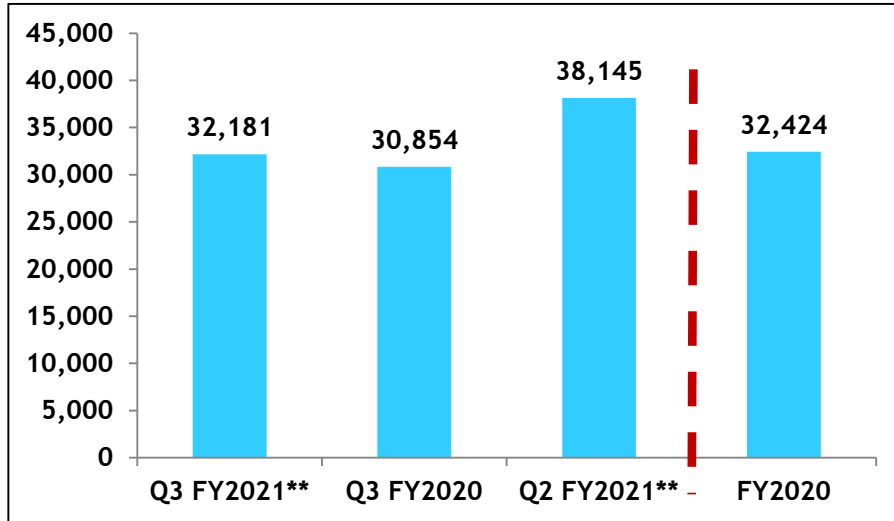
Commodity Segment	MCX Market Share in Indian Commodity Futures space	Proportion of MCX's turnover
Precious Metals & Stones	99.97%	58.74%
Energy	100.00%	21.58%
Base Metals	100.00%	18.65%
Agri- Commodities	22.19%	1.03%

MCX MAJOR COMMODITIES TURNOVER 9M FY2021



OPERATIONAL HIGHLIGHTS

AVERAGE DAILY TURNOVER - Single Side (INR Crore)*



EXTENSIVE REACH

666 Members

56,193 Authorised Persons

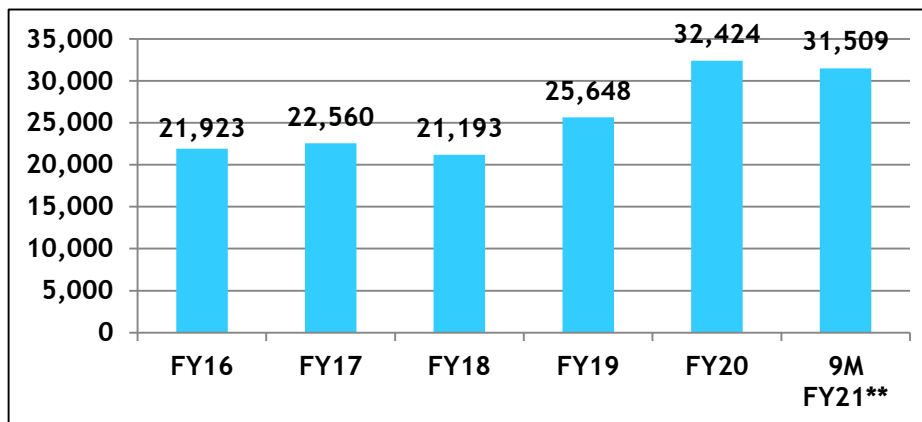
34,53,504 terminals (including IBT, WT, CTCL)

1033 cities/towns across India

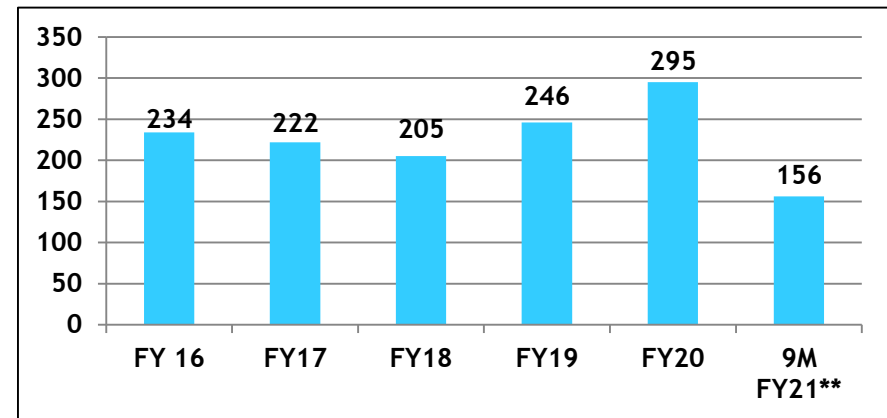
##No. of UCCs -51,46,111

Unique Client Code

AVERAGE DAILY TURNOVER - Single Side (INR Crore)*



VOLUME OF CONTRACTS (Lots in MN)*



* Only Futures Trading Data; ** Includes index futures turnover

- All base metal contracts were successfully converted into delivery based contracts over last fiscal year
- Deliveries have been witnessed across base metal contracts
- Witnessed deliveries of over 111,000 tonnes of base metals since their transition into compulsory delivery contracts
- Has designated warehouses in Bhiwandi (Thane) and Chennai
- Delivery details:-

Commodities	Delivery in 9M FY2021 (in MT)	Delivery in 9M FY2020 (in MT)	% Change
Aluminum	7,414	22,881	(-68%)
Copper	8,187.50	11,675	(-30%)
Lead	8,117	2,077	291%
Nickel	4,147.50	681	509%
Zinc	20,110	14,344	40%
Total	47,976	51,658	(-7%)

Note: All base metal contracts were converted into delivery-based settlement contracts from March 2019 onwards in a phased manner. Starting with Aluminium in March, followed by Zinc in April, Lead and Nickel in June, and finally Copper in July 2019.

Distribution

- Banks sponsored broking entities are allowed to provide services in commodity derivatives market
- Banks are 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 allowed participation of institutional investors such as Mutual Funds & Portfolio Managers (PMS)
 - MFs can participate in exchange-traded commodity derivatives except those on 'Sensitive Commodities' as clients through following schemes:-
 - Hybrid schemes & multi asset schemes, and Gold ETFs
 - PMS can participate in Exchange Traded Commodity Derivatives

Indices & Options

- Launched MCX iComdex Bullion and MCX iComdex base metal index futures
- Eligibility criteria, "to be amongst the top five futures contracts", for selection of commodity futures as underlying for options removed
- SEBI allowed delivery based '**Option in Goods**' contracts
 - Introduced Options with gold mini (100 grams) bar as underlying

Spot Initiatives

- Spot trading platforms for Bullion, Coal, etc.

Other Initiatives

- Empanelling domestic brands for MCX good delivery e.g. Gold, Lead
- Electricity Derivatives

KEY MILESTONES

- Licensing agreement with LME
- Commenced operations on November 10, 2003
- Incorporated in 2002



2002 - 2005

- Sign MoU with CME Group
- Change in Top Management and Board
- Became India's first listed exchange



2006 - 2008

- Product licensing agreement with NYMEX (CME Group)
- Became a member of the International Organisation of Securities Commissions (IOSCO)



2012 - 2015

- Launched first-ever Options on Gold futures in India
- MCXCCL has commenced operations from September 03, 2018
- Conversion of base metal futures contracts into compulsory deliverable contracts
- Launch new series of iComdex commodity indices



2017 - 2019

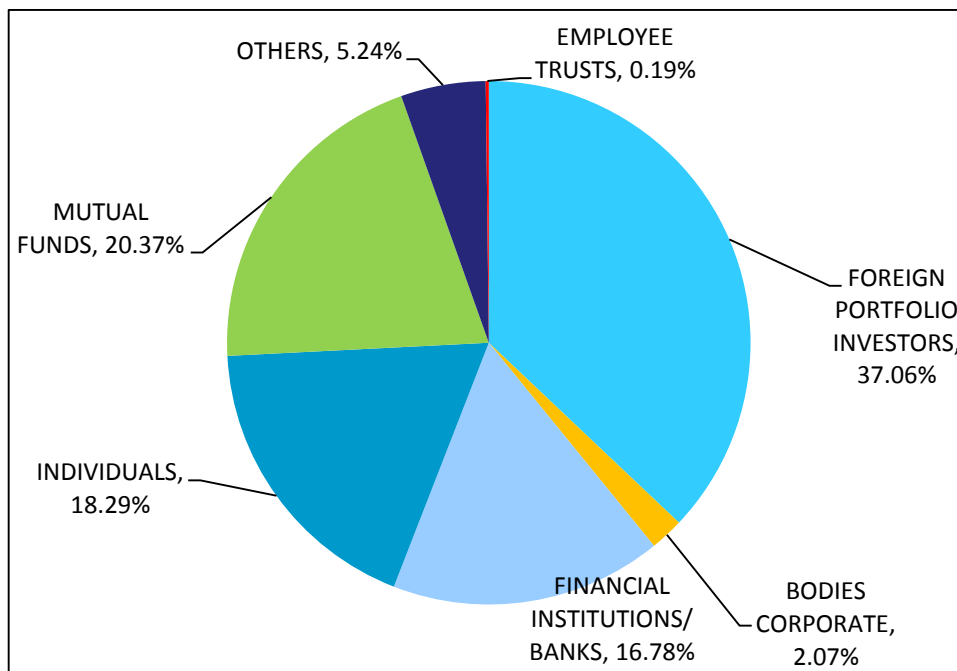
- Going live with new version of trading software, enabling trade in negative prices
- Launched Gold Mini Options in goods Contract
- Launched trading in BULLDEX and METLDEX index futures



2020

- 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 DECEMBER 31, 2020



Stock Info:-

No. of Shares Outstanding (In MN) - 50.998

BSE - MCX - 52 Week - H -Rs. 1875.00 / L - Rs. 805.05 (per share)

NSE - MCX - 52 Week - H -Rs. 1875.00 / L - Rs. 815.00 (per share)

As per BSE Market Capitalisation (In Rs. Bn) - 88.20[#]

MAJOR SHAREHOLDERS SHAREHOLDING MORE THAN 1%

Sr. No.	Name of Shareholders ^{##}	%
1	Kotak Mahindra Bank Limited	15.00
2	WF Asian Smaller Companies Fund Limited	4.95
3	Kontiki Master Fund	4.01
4	Jhunjhunwala Rakesh Radheshyam	3.92
5	Smallcap World Fund, Inc	3.73
6	PPFAS Mutual Fund*	3.38
7	Axis Mutal Fund*	2.21
8	Canara Robeco Mutual fund*	1.99
9	UTI Mutual Fund*	1.95
10	IDFC Mutual Fund*	1.83
11	L&T Mutual Fund*	1.81
12	SBI Mutual Fund*	1.76
13	J P Morgan Funds	1.60
14	Government Pension Fund Global	1.53
15	Stichting Depository APG Emerging Markets Equity Pool	1.27
16	Franklin Templeton Mutual Fund*	1.02
17	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 40 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

AMIT GOELA, Shareholder Director

- Former AVP (Private Equity) Reliance Capital and CEO at Alchemy Share & Stock Brokers
- Over 24 years of experience in Capital Market

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

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 39 years of experience in finance & banking, management & administrative matters

DR. DEEPALI 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 38 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 41 years of diverse experience in Financial Sector & related businesses

P. S. REDDY, MD and CEO

- Former MD & CEO of Central Depository Services (India) Limited (CDSL)
- Over 31 years of diverse experience in Indian Capital Market, especially in Stock Exchange, Clearing Corporation and its ecosystem businesses

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 36 year of experience in Financial Industry

EXPERIENCED MANAGEMENT LEADERSHIP

AJAY PURI, Company Secretary

- Ex-President - Atherstone Capital,
- Over 39 years of experience in the field of Company Law, Legal, Secretarial & taxation functions with organisations such as Bharti Telecom, Weston Elektronik, Crowne

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

- Previously worked with MCX-SX & ICAI - (Research Wing)
- Over 20 years of experience in financial markets

RUCHI SHUKLA, Head - Energy

- Previously worked with Forward Markets Commission (FMC), MCX-SX, ICICI Bank and other financial institutions
- Over 17 year of experience in capital markets and banking

SHIVANSHU MEHTA, Head - Bullion

- Previously worked with Aditya Birla Group (Hindalco and Grasim)
- Previously worked with NCDEX
- Over 20 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 21 years of experience in financial and commodity risk management

PARESHNATH PAUL, Chief Information Officer

- Former Chief Technology Officer at Indian Energy Exchange (IEX)
- Over 26 years of experience in the Information Technology Sector

SANJAY GOLECHA, Chief Regulatory officer

- Previously with MSEI Ltd and BSE Ltd
- Over 31 years of diverse experience in Capital Markets

MANAV JAIN, Chief Technology Office - New Projects



- Previously worked with G4S
- Previously worked with Bank of America
- Over 22 years of experience in Information Technology Sector

RISHI NATHANY, Head - Business Development & Marketing

- Former Chief- Financial Segment at NCDEX and CEO and COO of various broking companies
- Over 22 years of experience across the Financial Services domain

SATYAJEET BOLAR, Chief Financial Officer

- Former Chief Operating Officer of a group company of BSE Ltd.
- Over 28 years of experience in Capital Markets

- ❖ 100% subsidiary of Multi Commodity Exchange of India Ltd. (MCX)
- ❖ Commenced operations on September 03, 2018
- ❖ Settlement Guarantee Fund (SGF) corpus is Rs. 458.38 crs. as on December 31, 2020
- ❖ Has a paid-up share capital of Rs. 240 cr as on March 31, 2020
- ❖ 11 clearing banks empanelled for funds settlement
- ❖ Central counterparty for all trades executed on MCX
- 197 Clearing Members
- ❖ Granted recognition by European Securities & Markets Authority (ESMA) as a “third-country CCP”
- ❖ Became a member of Asia-Pacific Central Securities Depository Group (ACG) and Primary member of CCP12.
- ❖ 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			
	Q3 FY2021 (Unaudited)	Q3 FY2020 (Unaudited)	Q2 FY2021 (Unaudited)
Revenue from Operations	100.90	94.11	119.68
Other Income	24.77	18.63	17.84
Total Revenue	125.67	112.74	137.52
Employee Cost	19.48	17.77	20.16
Other Operating Expenditure	32.74	32.30	33.83
Total Operating Expenditure	52.22	50.07	53.99
EBITDA	73.45	62.67	83.53
Depreciation	5.93	4.31	5.28
Exceptional items	-	-	-
Share of Profit of Associate	0.07	0.26	(0.02)
Profit Before tax	67.59	58.62	78.23
Provision for tax	(4.21)	3.05	19.68
Profit After tax	71.80	55.57	58.55
Basic EPS* (INR) (Quarterly figures not Annualised)	14.10	10.92	11.50

INCOME STATEMENT (CONSOLIDATED)

INR in Crore, except for per share amounts		
	Q9 FY2021 (Unaudited)	Q9 FY2020 (Unaudited)
Revenue from Operations	293.59	285.65
Other Income	92.30	82.35
Total Revenue	385.89	368.00
Employee Cost	57.48	56.04
Other Operating Expenditure	95.24	98.68
Total Operating Expenditure	152.72	154.72
EBITDA	233.17	213.28
Depreciation	16.06	12.56
Exceptional items	-	-
Share of Profit of Associate	0.16	0.08
Profit Before tax	217.27	200.80
Provision for tax	30.50	29.79
Profit After tax	186.77	171.01
Basic EPS* (INR) (Quarterly figures not Annualised)	36.69	33.61

Certain statements in this presentation contain forward-looking information about Multi Commodity Exchange of India Limited and its subsidiary companies, including their business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or concern future financial performance (including revenues, earnings or growth rates), possible future plans and action of the company. Forward-looking statements are based on current expectations and understanding about future events.

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.

The material mentioned in this presentation is general background information about the Company's activities current at the date of the presentation. It is information given in summary form and does not purport to be complete, is subject to change without notice and its accuracy is not guaranteed. This presentation (including any information contained herein and any information, whether or not in writing, supplied in connection herewith) is strictly confidential.

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