

MCX/SEC/2377

May 09, 2024

The Dy. General Manager
Corporate Relations & Service Dept.
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400001

Scrip code: 534091, Scrip ID: MCX
Subject: Transcript of calls with Investor/Analysts

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, please find enclosed herewith the following transcript of the call with investor/analysts:

Sr. No	Investor/Analysts	Date	Time	Annexure
1.	Group Investor Call hosted by IIFL Securities including following participants: 1. Sundaram MF 2. Bandhan AMC 3. Ashmore 4. DSP MF 5. White Oak 6. Motilal AMC 7. ICICI Pru Life 8. IIFL AMC 9. ASK Investment 10. Nippon AMC 11. Canara Robeco MF	May 02, 2024	05:00 PM	<i>Annexure - A</i>

The said transcript is also uploaded on the website of the Company at <https://www.mcxindia.com/investor-relations/ir-meetings>

Further, we hereby confirm that no unpublished price sensitive information was shared/discussed during the said meeting.

Kindly take the same on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For Multi Commodity Exchange of India Limited

Manisha Thakur
Company Secretary

Encl: As above



Multi Commodity Exchange of India Limited
Meeting with
Group Investor Call hosted by IIFL Securities

May 02, 2024

Disclaimer: This transcript is provided without express or implied warranties of any kind and should be read in conjunction with the accompanying materials published by the company. The information contained in the transcript is a textual representation of the company's event and while efforts are made to provide an accurate transcription, there may be material errors, omissions, or inaccuracies in the reporting of the substance of the event. The transcript has been edited wherever required for clarity, correctness of data or transcription error. This document may contain "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward looking statements often address our expected future business and financial performance, often contain words such as "expects", "anticipates", "intends", "plans", "believes", "seeks", "should" or "will". Forward-looking statements by their nature address matters that are, to different degrees, uncertain. These uncertainties may cause our actual results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.



MANAGEMENT: **MR. P.S. REDDY - MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER - MCX**
 MR. CHANDRESH SHAH - CHIEF FINANCIAL OFFICER – MCX
 MR. PRAVEEN D G – CHIEF RISK OFFICER – MCX
 MR. NARESH BHUTA - DEPUTY CHIEF FINANCIAL OFFICER – MCX

Analyst: Please raise hand icon if you have a question and once your name is announced to unmute your line and ask the question. So, introducing the management, we have with us Mr. P S Reddy, the MD and CEO of the company, Mr. Satyajeet Bolar, the CFO and Mr...

P.S. Reddy: So, Mr. Devesh, Mr. Bolar has left yesterday and Mr. Chandresh Shah has taken over. I think we have already made the announcement and Mr. Chandresh Shah is with me along with Mr. Naresh, he is a Deputy CFO and of course Mr. DG Praveen, who coordinates Investor Relations at Exchange.

Analyst: So perfect sir, I think we will start, may I request the participants to use the raise hand icon so that we can start the question and Q&A. In the meanwhile, sir, as the queue kind of assembles, I had a couple of questions. Maybe I can start with those.

The first thing sir, there was a sharp decline in the premium ratios in the month of March. So, two questions around that, you did mention on the earnings call that this was partly because of more trading happening in a long-dated options. My sense would have been sir, that the longer the duration, more the premium should be. So is it that in long dated options, the trading generally happens in out of money contracts and that is the reason the premium is...

P.S. Reddy: Not long dated, it is a far end, far end, away from, far away from the money, not in the money or at the money, that is what I am saying. So that means, you know, the premium will be lower.

Analyst: You mean to say out of the money, basically, trading happens more in out of the money.

P.S. Reddy: Not in the money, it is away from the, it depends on how far it is away from the, this one, you know, the price, near, what you call the, at the money, rather.

Analyst: So, was it like more, sir, more like a one off or is it like a trend that we should expect it or any trend that you can, or any number that you can share for the month of April?

P.S. Reddy: I don't think we can share it because again, as and when it is published, I think monthly we are publishing the premium and so we will, we will do that. When are you doing this, April month you must have published it?

Management: Yes. And anyway, on a daily basis, it is very much available on your... statistics, but apart from that one, if you want all the data together monthly, anyway, we are uploading.

P.S. Reddy: So how much is it and you have readily available?

Management: Readily, it is not there. Okay.

P.S. Reddy: 1.9. You can tell.

Management: Yes, it is a current April month is better as compared to the March month, it is 1.9.

Analyst: It's 1.9% okay, understood. So, then it was more like a one off in the month of March, because of which it declined to 1.55.

P.S. Reddy: We don't want to draw any inferences, you have to draw, that's it. I don't know if it is one off or otherwise.

Analyst: Okay. Makes sense. Makes sense. Perfect. So again, everyone, if anyone has any question, please use raise your hand icon so that we can call your name and you can ask your questions. Sir, I also wanted to know, hello, sir, we have the first question from the line of Ajox, you can unmute and please go ahead. From whom? Ajox.

Analyst: Hi, sir. This is Ajox from Sundaram Mutual. Sir, my question is on the expense. So steady state expense, how should I rate that software support charges?

P.S. Reddy: As I said, steady state, you have to wait for about another two quarters and then see the IT expenses will stabilize more or less. Why I'm saying so is we have taken certain premium services from some of the important vendors. So that's also a bit expensive. Similarly, some additional resources are currently working on various activities. They all may be relieved by them. So, then you will get to know what will be the steady state expense.

Analyst: Understood, sir. And, sir, in the call, you mentioned that it will be similar to what we had earlier plus depreciation. So that still remains, right? Or it will be higher than that base case which you mentioned in the call?

P.S. Reddy: A few percentage points higher or lower around that it should be. That's what our expectation is. And that's how we have modelled also earlier. And that's what I have said that. And unless there are some additional expenses, regulatory requirements are there for which reason we have to invest additionally on infrastructure. Obviously, that will be more. But otherwise, it's not.

Analyst: But that won't be meaningful, right, to your sense at this point in time?

P.S. Reddy: You see, for example, on the cybersecurity-related, the expenses are – I mean, we have invested a good amount of money in the last two years on cybersecurity. And so many types of setups have been put in place, SOC, SIEM, or some air gap solution they are talking about, whatever that may mean. And, you know, and whatnot. There is a red teaming exercise that's going on. And tabletop exercises, they say, or playbooks for preparation. I'm just reading out some of these things because they all have some expenditure, additional manpower requirements and all that.

That's already there in the current, what you call, quarter, you know, results what we have declared. So, what I'm saying is these expenditures are all regulatory requirements. And we must stay protected. Obviously, nowadays, the cybersecurity is a major threat that we are facing. So that's why these investments have been made.

Analyst: Understood, sir. That's it for me, perhaps.

Analyst: Next question is from Nippon AIF. Aashray, you can unmute your line and go ahead.

Analyst: Hello. Hello, sir. This is Aashray from Nippon AIF. So, sir, on the earnings call you mentioned regarding the launch cycle of the new products five to eight months is something for the index, weekly contracts, etcetera. Any update on that in terms of, I know you do a lot of testing and, you know, the systems should be ready before the launch. But any timeline on those products?

That is the first question. And second question is regarding, obviously, the CEO appointment. Any update on that? And is that kind of, you know, the hangover in terms of if it's leading to a delay in the launch of new products? Yes, thanks.

P.S. Reddy: On the first question, I think five to eight months is what I have said that I think that will hold good, my view. And the teams are there in place and they should be – I have not drawn out any detailed red map, so-and-so product will be so-and-so date, etcetera. But the – parallely, the groundwork is going on.

The moment we get some kind of, what you call, a hint from the market players, I think this is a good time to go ahead and launch it. The teams will launch it. So that's how it happens. So that is one part of it. The second part – and also see what – because two of the contracts are agri-contracts. So, we have to see the season, when it is a fresh crop is coming, and whether what are the kind of volatility in the product, etcetera, etcetera.

And accordingly, they will decide. The other part of it is CEO appointment is going on. I think yesterday or day before yesterday, an advertisement has been taken out. And Conferry is the agency which has been appointed to do the job. They will do it at their list. And that should not impact, again, the functioning of the exchange, because the teams are in place.

Each one knows what they should do and when they should do, how they should do. And I don't think there's any vacuum is getting created. In fact, I would say the best way a CEO can say that he is a leader only when he trained up everybody and then leaves or in an autopilot mode. And I think that's the way it is. Thank you.

Analyst: Okay. And just adding on that, so basically there are no hiccups. Everything is going as per plan in terms of launching of new products, right?

- P.S. Reddy:** I don't foresee that's all I am saying.
- Analyst:** Okay. And what would be the traction or the growth that would come in terms of volumes and other drivers after launching these products?
- P. S. Reddy:** I will not be able to give any guidance on it. For any contract to mature and then really do meaningful contribution, about 2 years it will take. So that's the way we always work on. And still some work is going on the one contract which are already launched behind the scenes, and we should be able to revive those contracts also. Just launching is one part of it, but then making sure that it works is another one and that's what we are interested in.
- Analyst:** All right. So again, anyone who has a question please press on hand icon and we will give you an opportunity to ask the question. In the meanwhile, while we are on this topic of new product launches, can you help us understand are there any limitations in terms of launching new products in terms of the tech platform or in terms of market absorption of launching multiple new products at the same time? Is there any strategy why you want to go in a very staggered manner?
- P. S. Reddy:** Sorry, your voice is not clear. I'm not able to get you, a little closer to the mike ...can speak into it.
- Analyst:** Is it better, sir?
- P. S. Reddy:** Okay.
- Analyst:** I just wanted to know in terms of launching new products, are there any limitations on the tech platform or in terms of market absorption of new products and that's the reason consciously we want to go in a more staggered manner in terms of launching new products?
- P. S. Reddy:** See, the – while the physical market may not have any limitation because each one is a different segment, but when it comes to the member brokers who provide liquidity who gives out research reports or pricing patterns or technical analysis etc they educate their investors, they reach out to the investors and they definitely have a – ask not to launch too many products at the same time. Otherwise, they will not be able to absorb it. They will not be able to study it

properly. So I think that's very important feedback that we must take into consideration before we launch new products. So that's what the issue is.

Analyst: And sir, in terms of the new products that you have already launched, be it your mini contracts on crude oil and natural gas or your monthly gold options which of these products are you hopeful of driving volumes in the near term?

P. S. Reddy: All of them should be able to because currently, I mean, crude oil mini just is almost a week old if I am not mistaken. The previous Monday we have launched it on Tuesday, and they are clocking maybe INR1 crores, INR2 crores, INR3 crores turnover and it's gradually picking up. There is also an arbitrage opportunities between the main contract and the smaller contract. That is also happening. So, the member brokers actually study it and once they get it a critical mass, then the other players, also players will also join. So, yes, it is taking time, but all three really have a great potential.

Analyst: Sir, what are other new products which are there in the pipeline which we expect to launch over the next 3 months to 6 months?

P. S. Reddy: I have already said that the two of the contracts, agri contracts we are also launching a new from cotton season, new contract, cotton contract from the new cotton season. Similarly, we have a 10-gram gold coin contract. We also are looking at studying it and we will apply to SEBI also regarding the index options. I think these are the ones which we are looking at it. While weekly options and other things will take some time because we need to build the, I mean, we have to test thoroughly the IT systems before we introduce that product because we never had in the past such a product, that is what it is.

Analyst: Right, sir. Sir, there is one peculiar this thing. We have seen that in volatility although crude oil volumes and natural gas volumes will grow very heavily in the options segment, but the same does not hold true for gold and silver. So, when gold and silver we see volatility, I think we see the traction more in the future segment versus in the option segment. Why is this difference, sir?

P. S. Reddy: The margins in the futures contract are very high in the case of crude and NG as against the options. Of course, option writer ends up paying the same thing, but the option buyers pay just a small premium and that is something which is

really worrying us and that is one part of it. Another expectation that I had is that even option writers have to secure themselves by entering into taking a position in underlying futures, but there are synthetic products have come.

Again, using options only they are hedging it. So, they do not need to necessarily what you call hedge in the underlying futures, but the primary reason is the margins that is the margin that is a showstopper and thanks to increase in our SGF cover and then change in methodology. We have already waived off 7% margins in crude as well as NG, additional margins. So, that is where we have seen some traction and with the increase in the SGF cover probably we may be able to do some more.

Analyst: Sir, we have next question from Ritika, you can go ahead...

Analyst: Thank you very much. Sir, actually I will start with a very basic question and sir we have always whenever we have met you in the past, we always ask you that why is the business so concentrated in two products?

So, obviously, the next question which I ask you is actually going to be going back on what we actually expect you to do. But still, sir, how do we actually now that you have launched so many products or rather also looking to launch so many products, how does one as an outsider gain confidence that there will be uptake in all of the products without cannibalizing one.

While we always ask you that you should launch more so that the volume should increase. That is why, sir, I am saying that a very basic question that with so many products launched, how does one understand that they all will have an uptake and rather not really cannibalize or eat into the volumes of the existing products?

P. S. Reddy: Okay. If you look at gold itself profile you have gold 2 kg, 1 kg contract you have 100 grams, you have 8-gram, 1 gram and now 10 gram. So, each one is meeting maybe a specific requirement of it, but that is when it comes to gold. Gold is a different product altogether.

But there could be some products which may cannibalize if you introduce a similar product because the purpose of those products may be only hedging

nothing but hedging. So, that may happen, but in the case of gold that is not the case. Some people may be taking it for consumption also.

They may be taking delivery. Gold happens almost all 125 or 130 metric tons of gold since the platform was launched has taken delivery. Almost 4,000 odd metric tons of silver has been delivered on the exchange platform.

So, all these things are happening because they are suited for a different type of what you call meets different objectives. Now, having said that, the volatility in a particular commodity plays that role.

So, if tomorrow the gold picks up or silver picks up or still some other agri-commodity picks up and then their share increases, it is not necessary that it will remain at that level all the time. So, there are forces which are impacting the physical market players for which reason they are also taking cover in the derivatives market. So, hedger's participation has to increase for any of these products to really sustain that contribution.

And secondly, the volatility is another piece which will keep what you call keep the people to flock to the derivatives platforms to hedge their risk.

Analyst:

So, secondly continuing with this actually just to maybe understand that firstly, sir, we are obviously now well into the new platform doing well, volumes are great. Just one more you also alluded that you are obviously engaging with the brokers and that is how you are trying to stagger the product pipeline. That is also an initiative.

Just similarly, on the initiative line, sir, looking at you have obviously had a very decent growth in your active traders also. So, just maybe trying to understand what in your opinion has actually led to this. Is it like, the investor education is now helping and that is how we can see that the number of traders which are actually active on your base should keep on increasing.

Secondly from when I had last met you, sir, whenever an account gets opened even then and I think I shared this example with you previously also I had opened a Zerodha account. I mean, when it came to commodity obviously there were these certain further requirements on maybe if you want to open a

commodity account. I mean, this could be just a Zerodha. I am not sure if this is with every broker or not.

And that was - not that I was looking to open a commodity account back then, but that was a deterrent because if it was the same KYC or the same documents all opened together. So, just want to hear your thoughts on certain more, on these aspects on firstly what in your opinion has led to this activity?

And is it like the introduction of smaller mini contracts that have led to more of this activity. And secondly, on the second aspect that I said that onboarding of the retail customer?

P. S. Reddy:

Okay. See, yes, investor education is really -- is a paramount and the most what you call potent tool to bring the people to the commodities. While that tool is not fully exploited or fully used and that is, I mean, how much ever you do it that is considered to be a drop in the ocean. That is the way it is investor education.

But having said that, having done so much of investor education, alone itself would not have made brought so many people to the platform. I think the participants when I visit some of the member brokers and then even in far away in Gujarat and maybe down South or up North what they tell me is the opportunities what you call the margins in the commodities space have increased substantially as against equities.

So, they are spreading to their customers. Look, here is an opportunity and here is so much return you can earn in this commodity markets. So, they have been constantly researching and informing their client base that here is an opportunity in this commodity, in this commodity is not there, like that and that's how they are educating their investors. So, that is what is driving the investors to turn towards commodities and try their hand at this. That is one.

I think the single KYC across the MIIs did help in opening too many accounts with the exchange and honestly if you ask me somebody who doesn't trade, we don't want it because that is only increasing the load in the system for me. And you need to scale up the storages etc, maybe the memory sizes have to be

increased. But they are really trading that's good enough. I think we have 9 lakh plus active investors.

I think we should have much higher ambition than what we have achieved this year. So, coming back to that there is money in it. That is why the investors are coming. If there is no money, nobody would have come. That's the way it is.

Analyst: Devesh, can I continue if nobody else are doing?

Analyst: Yes, sure.

Analyst: Thanks. So, just thirdly sir on the currency futures if you could share that what are we seeing? If I am not wrong, we saw a considerable spike in the month of April. So, could you just help us understand that how sustainable is this growth? If I am not wrong this is also led by some regulatory changes from the RBI's front. So, if you could just maybe from a very basic way just help us understand that how has this changed and what is the growth outlook there look like now?

P. S. Reddy: Madam we don't have a currency futures on our exchange. We are not there in the currency segment at all.

Analyst: Okay. I think I looked up a wrong number. Sir, finally, on the capacity front while you have actually guided on the call regarding like the expenses etc., but just generally with the way the volumes are actually increasing from maybe further because we obviously know that the TCS transition takes care of the fact that now that your opex will actually move more on the -- will be more on a fixed nature going forward, but other than that any other larger or maybe even a smaller to mid-size capex that will be required to meet this volume from your end?

P. S. Reddy: As I said, if you go by the average volume, I think we are far ahead of whatever is currently there in terms of system requirement, but what the regulatory framework or the framework that is – the guiding framework that we have is the peak expected volume. So, the peak is something which is maybe a spike, it may be for a fraction of a second or few seconds, but you need to build a

system based on those peaks. So, that is something which is being looked at, but we have not reached that stage as yet.

We don't need to worry on that as yet. But again, we should not take the tech expense as an absolute number. That is also not correct. We need to look at it in terms of revenue, how much percentage is tech expense, is it growing faster or is much slower than the top line growth is what we need to look at. I think that kind of understanding is important for you to appreciate what we are doing on the exchange.

Analyst: I am sorry for this that I don't have the number in front, but did the gold futures numbers at least went up very materially in the month of April?

Management: Yes.

P. S. Reddy: Options ADT, yes, bullion is INR20,000 crores bullion.

Analyst: So, on a month-on-month basis it went up sharply?

P. S. Reddy: Yes, that's right.

Analyst: So, sorry sir actually I shouldn't have said currency futures. Actually, I was about to say gold futures, but did the gold futures actually move up very sharply because of the way how RBI has now actually changed the regulation around the currencies hedging and everything. So, was this an impact of this or if you want to make a view on that?

P. S. Reddy: Whatever may be the reason I have got more turnover and then more money back.

Analyst: No, absolutely, sir. No, why I am asking is that maybe because then maybe we can build the number a little more sustainably. So, I am just trying to understand, did you see more of the people who actually are looking to maybe hedge some on board in the month of April and versus maybe in the previous month or previous months?

P. S. Reddy: No, I see, I don't think that is substantially a reason for it, but the way that I look at is we have introduced the mini-contracts in options and crude and NG

only with an intention that the smaller players in the currency futures who may have to move out will find alternative investment opportunities or in alternative trading opportunities in these two smaller contracts and that is what we are expecting and that should pick up in that in line with our thinking.

Analyst: Okay. I am good, sir. Thank you so much.

Analyst: Thank you. Anyone, if you want to ask a question please raise your hand. Sir, in the meanwhile I just wanted to do an update in terms of institutional participation. Last time you spoke that you have started giving me facilities for FPI. Have you seen any...

P. S. Reddy: Your voice Devesh it lacks clarity. Why don't you speak directly, or you can - maybe you are using headphones, maybe if you disconnect and speak into the mic it may be better. I don't know.

Analyst: Let me try that. I will do that. I will go ahead with the question. Hello, sir. Can you hear me? Yes. Yes. It is very clear. Very good. Yes. Sir, just wanted to ask you, regarding the institutional participation, now that we have enabled the DMA facilities for FPIs and also your recent circulars on Category 2 participation, so how is the traction going over there, sir?

P.S. Reddy: Just since one week old and then they started applying for all the approvals and permissions. But the CAT-1 has done a very good number of approvals and then participation also. And this is increasing. As I said, so far about INR2,800 crores, INR2,900 crores or INR3,000 crores is the FPI participation has come. And I think it will continue.

Praveen DG: No, sir. FPI participation...

P.S. Reddy: Average.

Praveen DG: Average is about INR3,000 crores. You can take it.

P.S. Reddy: That's what I'm saying. Yes. Options.

Analyst: So, it is average. ADT, that is what you are talking? INR3,000 crores, sir...

- P.S. Reddy:** Yes, that's right. But that's very small. We are expecting it to pick up fast. And CAT-2 is something which we expect, more time to add.
- Analyst:** Okay. And you mentioned that in the CAT-1, are there more participation expected or, I mean, more investors expected in these categories to join?
- P.S. Reddy:** See, whatever INR3,000 crores has come, that is from CAT-1 only. CAT-2 was permitted just recently. So, once they also start participating, probably you have to wait for a quarter. Then you will see their impact.
- Analyst:** Understood. Okay.
- Lady Speaker:** Dhaval, you can go ahead and ask your question.
- Analyst:** Okay. Just one more, sir. Sir, in the call that you mentioned, you were in the process for applying for the options on index contracts. So, what is the general time duration that it will take for the formation and entire process to be completed?
- P.S. Reddy:** As I said, about 5 to 8 months is what we said, and we should be able to do it. That's what it is.
- Analyst:** Okay, sir. That's it, sir.
- Analyst:** Sir, is my voice any better this time? Devesh here?
- P.S. Reddy:** Yes, go ahead.
- Analyst:** Yes, sir. Just coming to our tech cost, now that we have two quarters of numbers, I just wanted to better understand this INR10 crores of AMC that we are paying outside of the TCS. Can you give some more details around that? What are these AMC costs that we are incurring? And is there a trajectory that we can expect that this would decline over a period of time, or this would increase?
- P.S. Reddy:** Why Devesh? Just now I explained it. People have to wait. First of all, till the end of September, there is no AMC cost to TCS. You all know that. One-year warranty period. Thereafter, AMC will start.

- Analyst:** I was asking in addition to the TCS. I am not asking TCS related AMC costs. The costs, which are other than TCS, which has started to incur from the third quarter itself.
- P.S. Reddy:** That's what I am saying. We need to wait for it. I do not want to, as I said that some of the premium services have been engaged. They are on a quarterly basis. We are engaging them. If we don't need them, then we will drop them off. So that will also reduce a good amount of cost of the premium services for various DB2 or Linux or Red Hat or Dell, etcetera. So that's what we are talking about. We will let you know. Maybe in the next two quarters, it should be stabilized.
- Analyst:** Understood, sir. Sir, in terms of capex, given that you are planning to launch your multiple products, any guidance you can give in terms of what is the capex requirement that you will be having going forward to ensure that our systems are robust enough to even handle something like a series contract?
- P.S. Reddy:** As I said, the current utilization is very low at this point in time in terms of percentage of memory or CPU or whatever it is that utilization. So, I don't think immediately there is any need to enhance the capacity. So, we will see maybe at a later date.
- Analyst:** Okay. So, you're saying as of now, INR30 crores-INR40 crores of cost will be more than enough annual capex?
- P.S. Reddy:** I'm not saying anything. What I have incurred, that is there. That's in the books.
- Analyst:** Right, sir. Okay, sir. We have our next question from Sachit from Motilal. Sachit, you can go ahead.
- Analyst:** Yes. Hi, sir. Hello. Am I audible? Hello. Am I audible?
- P.S. Reddy:** Yes, you are audible.
- Analyst:** Yes. Sir, I want to give just a follow-up on Devesh's question on FPI institutional participation. Sir, you mentioned CAT I itself is giving you a INR3,000 crores ADT. Can you help us understand in terms of opportunity how big this could be? And you know, FPI II traction like Devesh was asking,

you haven't seen anything, but in how much time we can see those coming up in the numbers?

P.S. Reddy: Well, the opportunity for the FPI category is pretty high because there are many – I mean, although the same products are available elsewhere, but the kind of what you call the divergence is there in terms of – in terms of near-month contracts and then far-month contracts are the kind of arbitrage opportunities that are available or something which they are interested in, they want to exploit.

The second thing is the – in the next six months' time, my personal view is that the entire community will be on-boarded and if this commodity risk continues in the markets at the macro level, I am sure all the players will come in because volatility will continue to play its role and bring everybody to commodity markets.

Analyst: Understood. But any number that as a percentage of your ADT, how much that could become? Like a realistic assumption would be?

P.S. Reddy: Again, that kind of guidance we are not giving to anybody, please.

Analyst: Okay. Thank you, sir.

Analyst: If anyone has any questions, please raise your hand. This will be the final reminder. We'll just wait for a couple of minutes and if there are no further questions, then we conclude the call. I think, sir, there are no more questions. I would just want to add, basically want to get some sense in terms of CEO appointment. Although you did mention about it, but your term is ending on 9th May. So, any clarity as in where the process is and how it would be? Would there be an interim extension for you to continue till the time of CEO appointed?

P.S. Reddy: Well, once my contract ends, then it ends. That's all. I have not offered myself to continue beyond 9th May. And parallel with the process to recruit a CEO started, you have seen yesterday, day before yesterday, another ad has come out and they will do expeditiously so that somebody in place will be in place. And in the interim, I think a Board constituting a committee of senior

executives within the company and that has been a practice elsewhere also. We have seen it.

And that they will ensure the exchange day-to-day operations are done as expected. So, I thank all of you for staying invested, grateful. And it's a great company, I must reassure you. It's a good company and I'm sure it will only do better in the times to come. That's what my personal confidence is. And I think you are all benefited thanks to the resounding success.

That the CDP platform has brought into all shareholders. And I think we have scratched only in the surface of the commodity markets. And the growth is, the room for development and growth is very high. I think all of you should stay invested. Thank you.

Analyst: Thank you, sir. Thank you so much. And I must say that the CDP transition has been one of the biggest thing for the company which we have overseen. Thank you so much, sir.

P.S. Reddy: Thank you. Thanks all of you.

Management: Thank you, Devesh.

Lady Speaker: Thank you, sir.