

MCX/SEC/2539

August 01, 2025

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

Scrip code: 534091, Scrip ID: MCX

Subject: Investor Presentation for quarter ended June 30, 2025

Dear Sir/Madam,

Please find enclosed herewith investor presentation for quarter ended June 30, 2025.

The same will be uploaded on the website of the Company at <https://www.mcxindia.com/>

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Multi Commodity Exchange of India Limited

Manisha Thakur
Company Secretary

Encl: as above

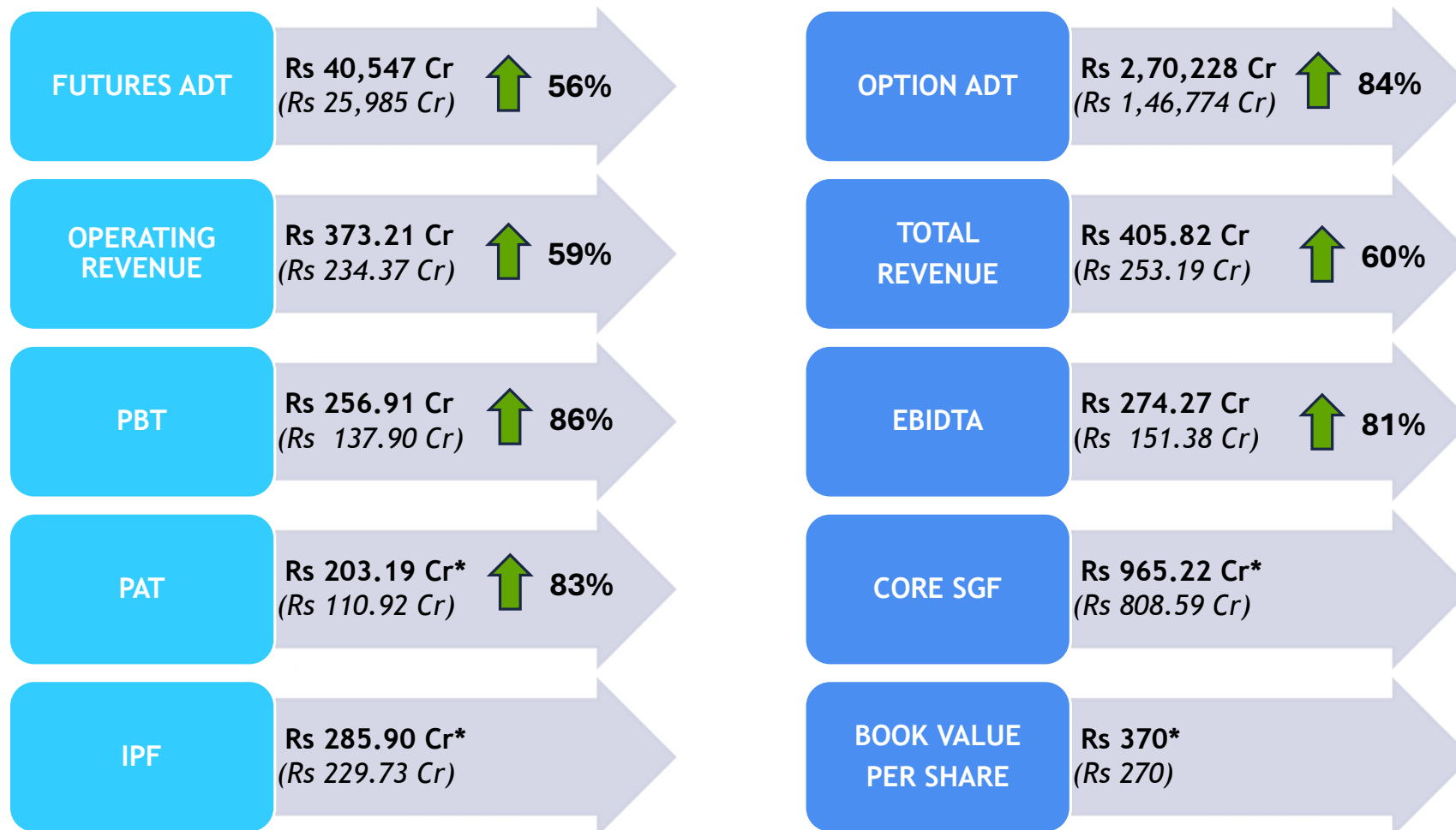


Q1 FY 25-26

INVESTOR PRESENTATION

Business and Financial Updates

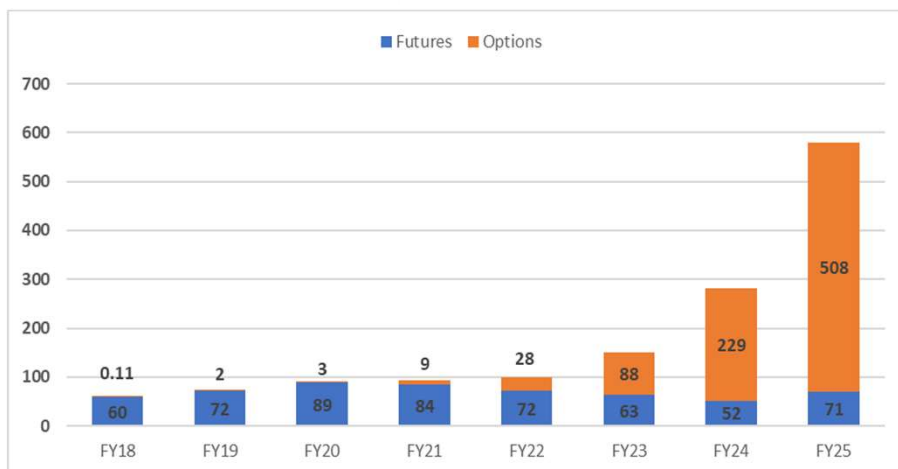
HIGHLIGHTS Q1 FY25-26 - CONSOLIDATED DATA



Figures in (bracket) are Q1 FY 24-25 Numbers; * Provisional ** As on June 30, 2024

COMMODITY FUTURES MARKET

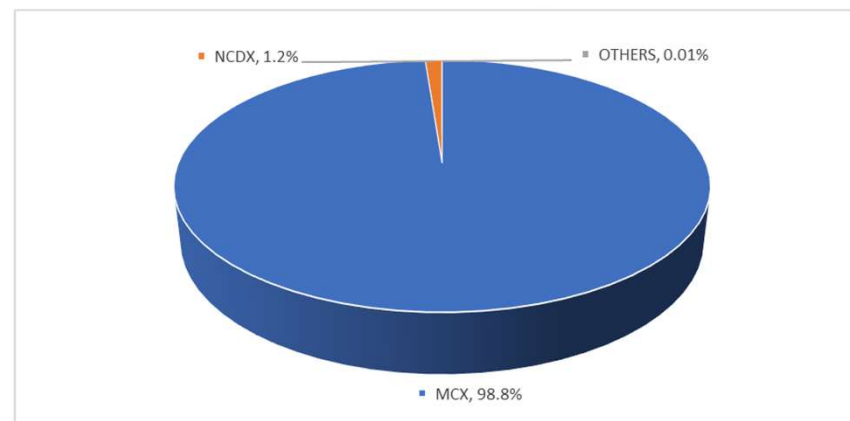
INDIAN COMMODITIES MARKET IN TERMS OF VALUE OF FUTURES TRADED (INR TN)



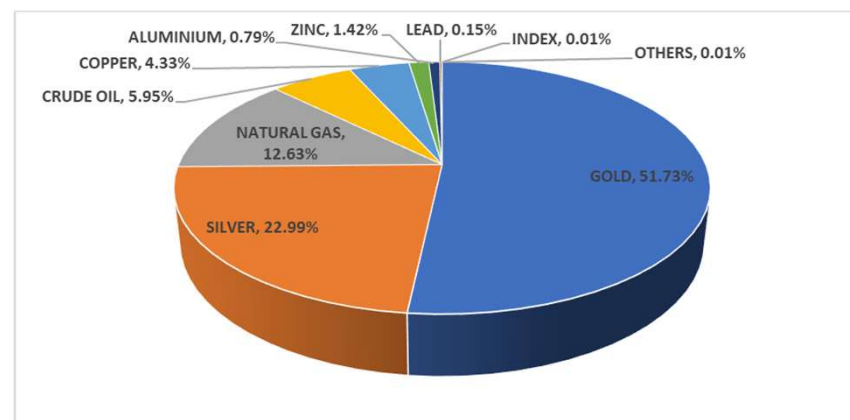
MARKET SHARE IN KEY SEGMENTS FOR Q1 FY25-26

Commodity Segment	MCX Market Share in Indian Commodity Futures	Proportion of MCX's turnover
Precious Metals & Stones	100%	74.70%
Energy	99.97%	18.60%
Base Metals	100%	6.68%
Agri Commodities	0.65%	0.01%
Index Futures	100%	0.01%

COMMODITY FUTURES MARKET SHARE Q1 FY25-26



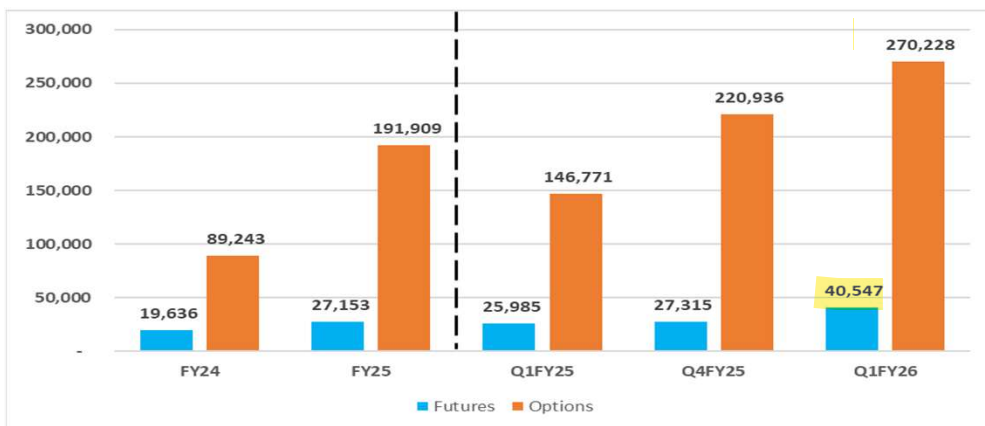
MCX COMMODITIES FUTURES TURNOVER % Q1 FY25-26



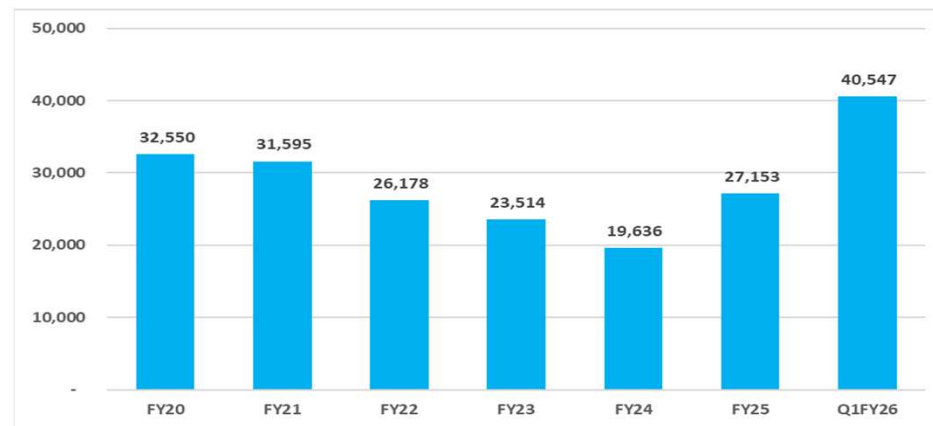
Source: SEBI; Respective Exchanges' websites

AVERAGE DAILY TURNOVER (ADT)

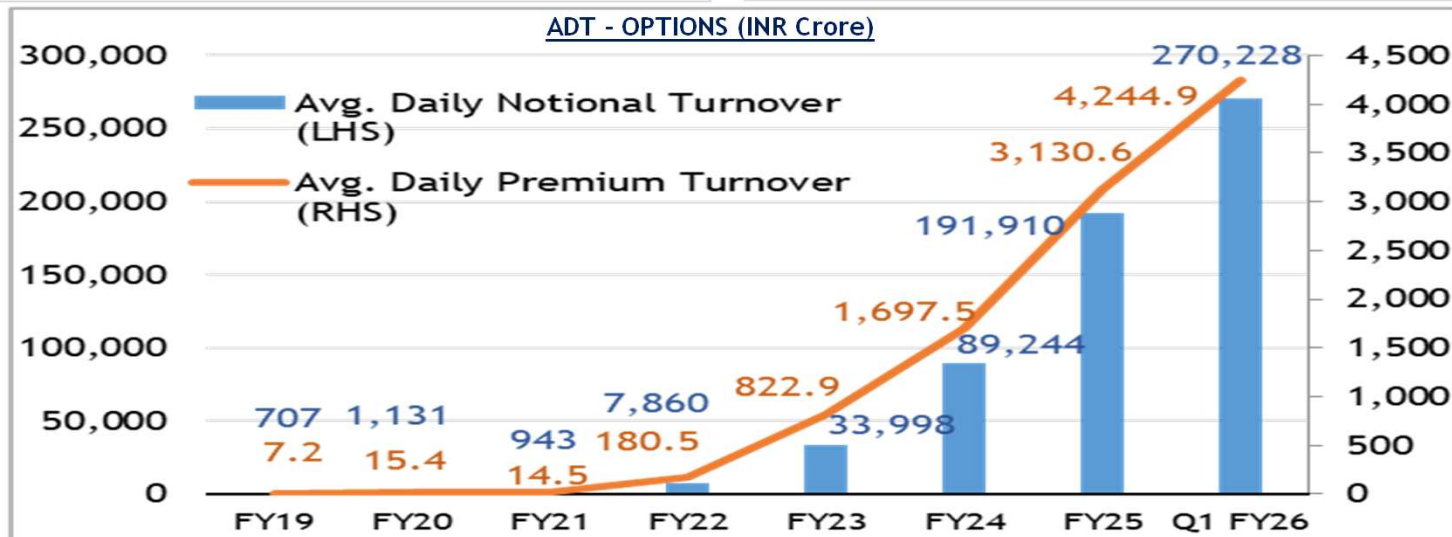
AVERAGE DAILY TURNOVER (ADT)* (INR Crore)



ADT - FUTURES (INR Crore)



ADT - OPTIONS (INR Crore)



KEY GROWTH DRIVERS



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
- 552 Members, 32417 Authorized participants & 3.47 crore UCC as on 30 June, 2025



PARTICIPATION

- Institutional Participation
 - a. Mutual Funds (MFs) can participate in exchange-traded commodity derivatives except those on 'Sensitive Commodities' as clients through hybrid & multi asset schemes, and Gold & Silver ETFs
 - b. Portfolio Managers (PMS) can participate in Exchange Traded Commodity Derivatives (ETCDs)
 - c. Registered Foreign Portfolio Investors (FPIs) are allowed to trade in Exchange Traded cash settled non-agricultural commodity derivatives and indices comprising such contracts
 - d. SEBI allowed Exchanges to extend DMA facility to FPIs for participation in ETCDs



INDICES & OPTIONS

- Trading in commodity index options are allowed



OTHER INITIATIVES

- Trading platforms for Coal, etc.
- Empanelment of domestic brands for MCX good delivery e.g. Gold, Lead
- Electricity Derivatives

OPERATIONAL HIGHLIGHTS

Average Daily Turnover (Rs. in Cr.)					
FUT & OPT	Q1 FY26	Q4 FY25	Q1 FY25	Growth QoQ%	Growth YoY%
BULLION	136,582	72,268	39,985	89%	242%
ENERGY	171,195	173,149	129,463	-1%	32%
BASE METALS	2,991	2,825	3,270	6%	-9%
AGRI	3	5	16	-40%	-81%
INDEX	4	4	23	0%	-83%
TOTAL	310,775	248,251	172,757	25%	80%

Average Daily Turnover (Rs. in Cr.)					
FUTURES	Q1 FY26	Q4 FY25	Q1 FY25	Growth QoQ%	Growth YoY%
BULLION	30,295	17,124	17,800	77%	70%
ENERGY	7,531	7,654	4,957	-2%	52%
BASE METALS	2,714	2,529	3,190	7%	-15%
AGRI	3	5	16	-40%	-81%
INDEX	4	4	23	0%	-83%
TOTAL	40,547	27,316	25,986	48%	56%

Options Average Daily Turnover (Rs. in Cr.)										
	Q1 FY25-26		Q4 FY24-25		Q1 FY24-25		Growth QoQ%		Growth YoY%	
	Notional	Premium	Notional	Premium	Notional	Premium	Notional	Premium	Notional	Premium
BULLION	106,286	658	55,144	302	22,185	198	93%	118%	379%	232%
ENERGY	163,664	3,584	165,495	2,984	124,506	2,172	-1%	20%	31%	65%
BASE METALS	278	3	297	3	80	1	-6%	0%	248%	200%
TOTAL	270,228	4,245	220,936	3,289	146,771	2,371	22%	29%	84%	79%

OPERATIONAL HIGHLIGHTS

Participation details	Q1 FY24-25		Q4 FY24-25		Q1 FY25-26	
	Futures	Options**	Futures	Options**	Futures	Options**
CLIENT TRADING %	52.36	44.23	51.79	42.28	52.37	43.16

Traded Clients (in Lakh)	FY22-23	FY23-24	FY24-25	Q1 FY24-25	Q4 FY24-25	Q1 FY25-26
FUTURES	3.7	4.0	4.8	2.2	2.1	2.5
OPTIONS	4.0	7.3	10.7	4.3	5.0	5.7
TOTAL	6.2	9.3	13	5.7	6.3	7.0

Cumulative Delivery Details# (Since Inception)			
Commodities	Start Year	Units	Quantity
GOLD	2004	MT	75.6
GOLDGUINEA	2008	MT	2.2
GOLDM	2005	MT	75.2
GOLDPETAL	2011	MT	0.6
GOLD ALL		MT	153.7
SILVER	2004	MT	5,415.9
SILVERM	2020	MT	405.2
SILVERMIC	2020	MT	209.6
SILVER ALL		MT	6,030.7

Cumulative Delivery Details# (Since Inception)			
Commodities	Start Year	Units	Quantity
ALUMINIUM	2019	MT	1,66,550.1
COPPER	2019	MT	1,14,627.5
LEAD	2019	MT	64,722.0
NICKEL	2019	MT	11,409.0
ZINC	2019	MT	1,31,076
COTTON	2011	000'BALES	2,103.3
COTTONCNDY	2023	CANDY	44,604.0
MENTHAOIL	2005	MT	46,866.1
RUBBER	2005	MT	2,598.0

DELIVERABLE METAL CONTRACTS

- Witnessed deliveries of around 4 lakh tonnes of metals since their transition into compulsory delivery contracts
- Has designated warehouses in Thane, Raipur, Chennai, Kolkata and National Capital Region (NCR)
- Delivery (all variants) details:-

(in tonnes)

BASE METALS	FY 23-24	FY 24-25	Q1 FY24-25	Q4 FY24-25	Q1 FY25-26
Aluminium	29,863	18,132	3,135	6,567	4,442
Copper	23,317	23,512.5	4,000	2,947.5	2,945
Lead	10,894	10,167	915	4,105	2,883
Zinc	29,962	17,572	5,174	5,778	2,229
Total	94,036	69,383.5	13,224	19,397.5	12,499

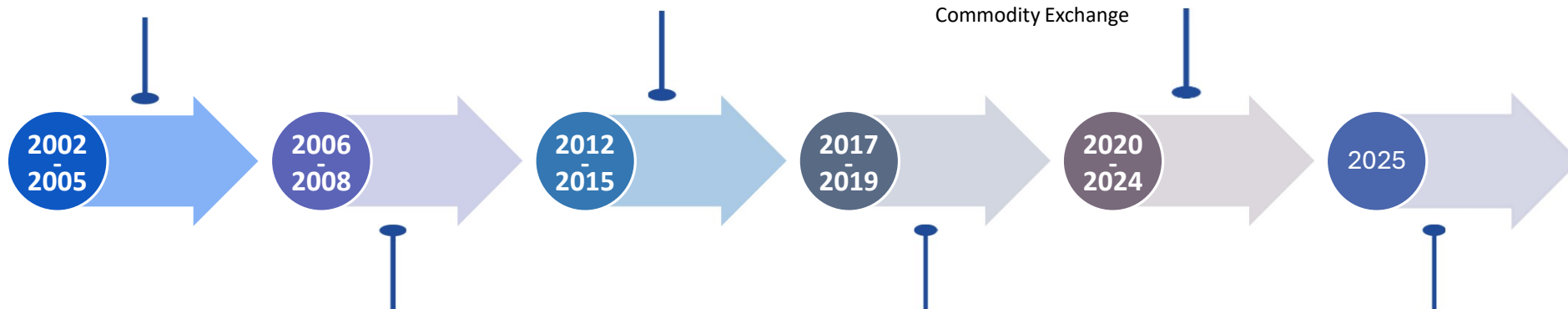
Note: All base metal contracts were converted into delivery-based settlement contracts from March 2019 onwards in a phased manner. Starting with Aluminium in March, followed by Zinc in April, Lead and Nickel in June, and finally Copper in July 2019.

KEY MILESTONES

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

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

- Go Live of new Commodity Derivatives Platform on Oct 16, 2023
- Launch of Mini Base Metal and Energy Products (Deliverable)
- Launched trading in iCOMDEX Sectoral Index futures
- Empaneled domestic refiners for good delivery of gold & Lead
- MCX joined other MIIs to set up IIBX at GIFT City
- Licensing agreement with Indian Energy Exchange (IEX)
- Signed consultancy agreement with CSE to establish Bangladesh's first Commodity Exchange



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

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

- First Exchange to launch Electricity futures contract in India

INVESTMENT CRITERIA

Ensure that all shareholders are 'fit and proper'

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

A photograph of a business meeting in a modern office. Two men in suits are standing over a desk. One man is holding a tablet, and the other is gesturing towards it. On the desk, there is a laptop, a pen, and several sheets of paper with financial charts and graphs. The background is slightly blurred, showing office shelves and equipment. The overall tone is professional and collaborative.

Financial Highlights & Investor Information

Public

CONSOLIDATED PROFIT & LOSS

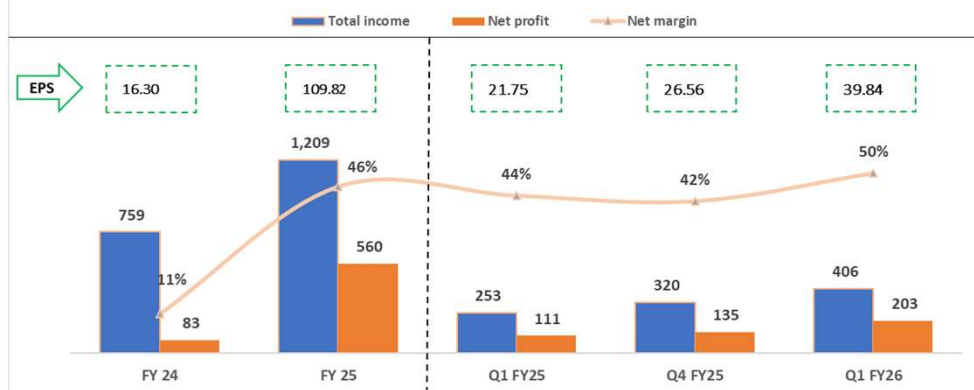
Sr. No.	Particulars	Rs in Cr			Growth QoQ%	Growth YoY %	Rs in Cr		Growth YoY %
		Q1 FY26	Q4 FY25	Q1 FY25			FY 25	FY 24	
1	Income from operations	373.21	291.33	234.37	28%	59%	1,112.66	683.55	63%
2	Other income	32.61	29.16	18.82	12%	73%	96.20	75.39	28%
3	Total income (1 + 2)	405.82	320.49	253.19	27%	60%	1,208.86	758.94	59%
4	Employee benefits expense	44.84	46.26	32.09	(3%)	40%	144.25	112.33	28%
5	Product license fees	22.01	18.68	13.23	18%	66%	69.42	39.64	75%
6	Information technology and related expenses	23.86	30.04	22.55	(21%)	6%	92.70	385.07	(76%)
7	Depreciation and amortisation expense	17.30	21.69	13.43	(20%)	29%	63.75	35.93	77%
8	Finance costs	0.06	0.13	0.05	(54%)	20%	0.45	0.27	67%
9	Contribution to statutory funds and regulatory fees	26.81	19.66	20.61	36%	30%	79.45	37.28	113%
10	Other expenses	14.03	16.51	13.33	(15%)	5%	61.53	44.92	37%
11	Total expenses (4 + 5 + 6 + 7 + 8 + 9 + 10)	148.91	152.97	115.29	(3%)	29%	511.55	655.44	(22%)
12	EBITDA (3 - 4 - 5 - 6 - 9 - 10)	274.27	189.34	151.38	45%	81%	761.51	139.70	445%
13	Profit before tax (3 - 11)	256.91	167.52	137.90	53%	86%	697.31	103.50	574%
14	Share of (loss) / profit of associates	(0.50)	0.76	0.35	(166%)	(243%)	2.09	(1.52)	238%
15	Tax expenses	53.22	32.83	27.33	62%	95%	139.36	18.87	639%
16	Profit after tax (13 + 14 - 15)	203.19	135.45	110.92	50%	83%	560.04	83.11	574%
17	EBITDA margin (12/3 in %)	68%	59%	60%	NA	NA	63%	18%	NA
18	Net profit margin (16/3 in %)	50%	42%	44%	NA	NA	46%	11%	NA
19	EPS (in Rs)	39.84	26.56	21.75	NA	NA	109.82	16.30	NA

STANDALONE PROFIT & LOSS

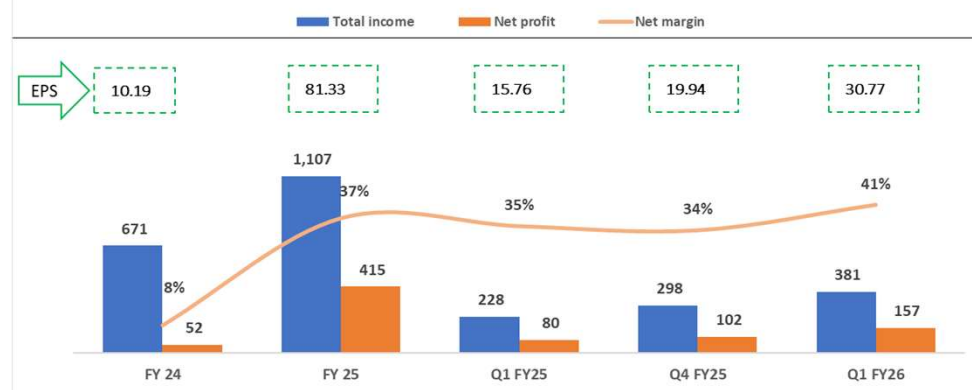
Sr. No.	Particulars	Rs in Cr			Growth QoQ%	Growth YoY %	Rs in Cr		Growth YoY %
		Q1 FY26	Q4 FY25	Q1 FY25			FY 25	FY 24	
1	Income from operations	349.22	268.89	208.55	30%	67%	1,011.58	594.95	70%
2	Other income	31.66	29.30	19.49	8%	62%	95.79	76.29	26%
3	Total income (1 + 2)	380.88	298.19	228.04	28%	67%	1,107.37	671.24	65%
4	Employee benefits expense	36.06	38.72	25.90	(7%)	39%	116.98	89.35	31%
5	C&S charges and product license fees	63.74	50.46	38.01	26%	68%	189.65	109.60	73%
6	Information technology and related expenses	16.51	19.71	13.66	(16%)	21%	62.37	294.82	(79%)
7	Depreciation and amortisation expense	16.76	21.21	12.99	(21%)	29%	61.61	34.39	79%
8	Finance costs	0.04	0.04	0.05	0%	(20%)	0.17	0.23	(26%)
9	Contribution to statutory funds and regulatory fees	26.81	19.66	20.61	36%	30%	79.45	37.28	113%
10	Other expenses	10.86	13.78	9.11	(21%)	19%	43.09	34.96	23%
11	Total expenses (4 + 5 + 6 + 7 + 8 + 9 + 10)	170.78	163.58	120.33	4%	42%	553.32	600.63	(8%)
12	EBITDA (3 - 4 - 5 - 6 - 9 - 10)	226.90	155.86	120.75	46%	88%	615.83	105.23	485%
13	Profit before tax (3 - 11)	210.10	134.61	107.71	56%	95%	554.05	70.61	685%
14	Tax expenses	53.22	32.94	27.33	62%	95%	139.27	18.65	647%
15	Profit after tax (13 - 14)	156.88	101.67	80.38	54%	95%	414.78	51.96	698%
16	EBITDA margin (12/3 in %)	60%	52%	53%	NA	NA	56%	16%	NA
17	Net profit margin (15/3 in %)	41%	34%	35%	NA	NA	37%	8%	NA
18	EPS (in Rs)	30.77	19.94	15.76	NA	NA	81.33	10.19	NA

FINANCIAL OVERVIEW

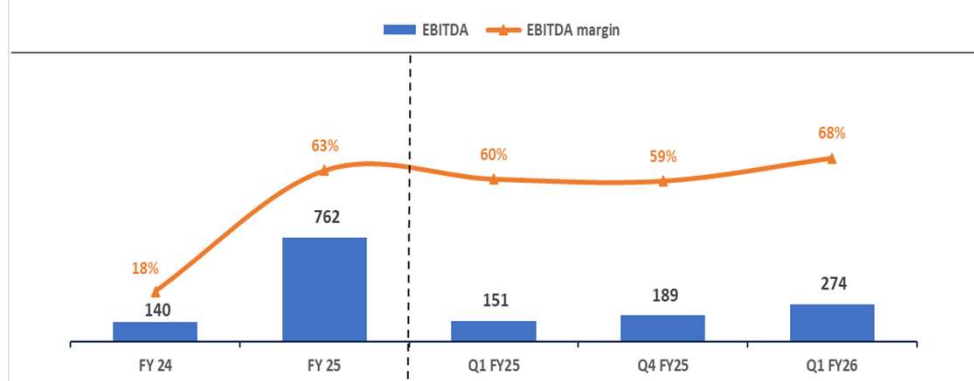
Consolidated key performance indicators



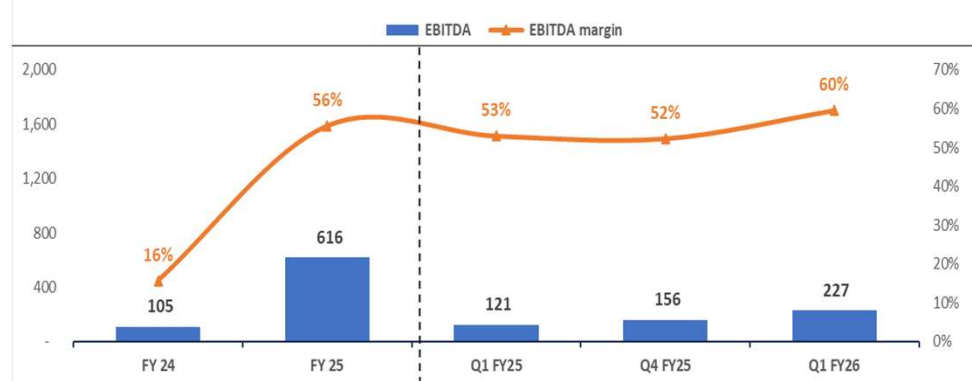
Standalone key performance indicators



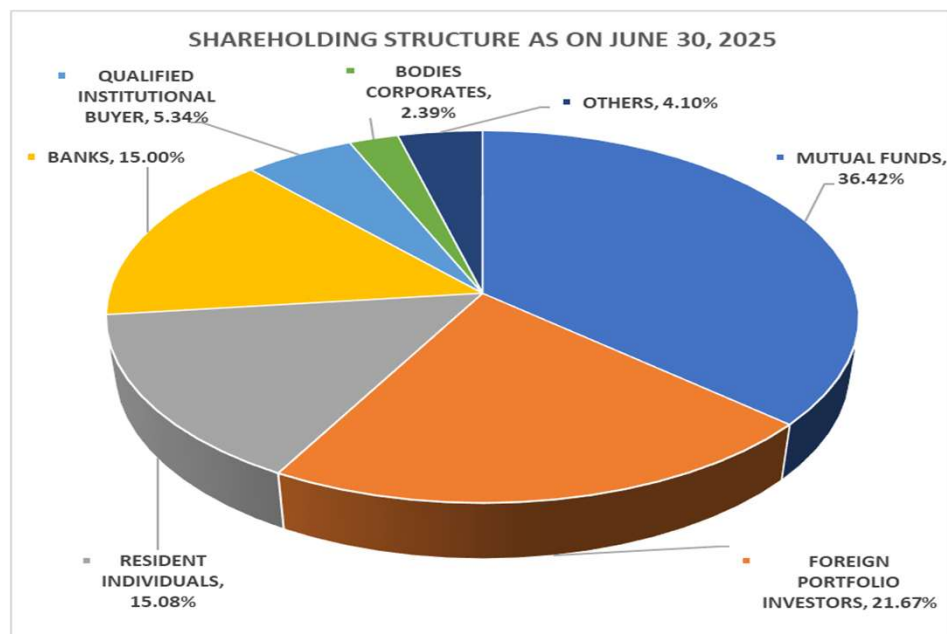
Consolidated EBITDA



Standalone EBITDA



SHAREHOLDING HIGHLIGHTS



Stock info:

No of shares outstanding (in MN) – 50.998

52 weeks high / low:

Exchange	High (Rs)	Low (Rs)	Capitalisation (Rs in Bn)
BSE	9,075	3,620.55	456.20 [#]
NSE	9,075	3,620.30	NA

[#] As on June 30, 2025

MAJOR SHAREHOLDING >1%

	Name of shareholder	%
1	Kotak Mahindra Bank Ltd	15.00%
2	Tata AIA Life Insurance Mutual Fund	4.20%
3	HSBC Mutual Fund	4.19%
4	Nippon Life India Mutual Fund	4.07%
5	Axis Mutual Fund	3.47%
6	Government Pension Fund Global	3.26%
7	Mirae Asset Mutual Fund	2.82%
8	Invesco India Mutual Fund	2.71%
9	Motilal Oswal Mutual Fund	2.19%
10	WF Asian Smaller Companies Fund Limited	2.04%
11	Canara Robeco Mutual Fund	2.02%
12	Edelweiss Mutual Fund	1.85%
13	ICICI Prudential Mutual Fund	1.67%
14	PPFAS Mutual Fund	1.63%
15	HDFC Mutual Fund	1.59%
16	Aditya Birla Sun Life Trustee Private Limited	1.24%
17	PGIM India Trustee Mutual Fund	1.00%
	Total	54.95%

Board of Directors and Leadership Team

EXPERIENCED BOARD OF DIRECTORS

DR. HARSH KUMAR BHANWALA, Chairman & Public Interest Director



- Independent Director of HDFC Bank, Microfinance Institutions Network (MFIN-an SRO by RBI)
- Member of Governing Board of IIM Rohtak
- Former ED and later Chairman cum MD of IIFCL.
- Former Exec. Chairman of Capital India Finance Ltd.
- Former Chairman of NABARD.
- Has over 39 years of experience in Development Finance, Organisational Transformation and Solving Rural Problems, enhancing farmer's income and promoting sustainable agriculture

MR. CHANDRA SHEKHAR VERMA, Public Interest Director



- Former Chairman & Managing Director of Steel Authority of India Limited (SAIL).
- Has held the additional charge of Chairman & Managing Director of National Mineral Development Corporation (NMDC).

MR. ASHUTOSH VAIDYA, Public Interest Director



- Former Chief Delivery and Operations Officer, Dell Services Worldwide and Director at Dell International Services India Pvt Ltd.
- Was member of NASSCOM Executive Council.
- Has over 35 years of experience in the Global IT industry.

MS. SONU BHASIN, Public Interest Director



- Currently Independent Director in well known and reputed domestic and multinational companies.
- Former President of Axis Bank.
- Also worked with Tata Capital, Yes Bank, ING Vysya Bank and Tata Administrative Service in senior leadership positions.

EXPERIENCED BOARD OF DIRECTORS

Dr. NAVRANG SAINI, Public Interest Director

- Former Chairperson of the Insolvency and Bankruptcy Board of India.
- Former Director General, Ministry of Corporate Affairs, Government of India.
- Has served in the Territorial Army as a commissioned officer.



MR. ARVIND KATHPALIA, Non-Independent Director

- Former Group Chief Risk Officer, Group Head Operations, Technology & Finance of Kotak Mahindra Bank Ltd.
- Has held several leadership position both in India and overseas with ANZ Grindlays and Standard Chartered Bank.
- Has over 40 yrs of experience in Banking industry.



MR. MOHAN NARAYAN SHENOI, Non-Independent Director

- Retired as a President & Chief Operating Officer of Kotak Mahindra Bank in April 2018
- Participated in setting up of commercial banks –ICICI Bank (1994) and Kotak Mahindra Bank (2003)
- Has over 43 years of wide ranging experience in the Banking industry.



MS. PRAVEENA RAI, MD & CEO

- Former Chief Operating Officer, National Payments Corporation of India.
- Held leadership positions in Citi Group, HSBC and Kotak Mahindra Bank.
- Has over all 30 years' experience, including 20 years in financial services.



EXPERIENCED LEADERSHIP TEAM

MR. MANOJ JAIN, Chief Compliance Officer

- Previously with Axis Bank, IL&FS Sec. Ser. Ltd., NTT Data, Wipro, ICRA and SEBI.
- Over 26 years of domestic and global experience in Business Development, Product, Operations, IT Support and Relationship Management.

MR. SOUGAT GHOSH, Chief Information Security Officer and Data Protection Officer (CISO and DPO)

- Previously with Nomura Services, HCL Technologies, CA Technologies, IBM Software Group, Nortel Networks and Primenet Global Services
- Over 25 years of experience in IT Security Domain

MR. PRAVEEN DG, Chief Risk Officer

- Previously worked with MCX-SX & ICFAI – (Research Wing)
- Over 21 years of experience in financial markets.

MR. SHIVANSHU MEHTA, Head of Department – Bullion

- Previously worked with Aditya Birla Group (Hindalco and Grasim)
- Previously worked with NCDEX.
- Over 25 years of experience in physical and financial markets of precious and base metals.

MR. SUNIL BATRA, Chief Technology Officer

- Previously worked with National Securities Depository Limited (NSDL) as CTO and prior to that he was working with TCS.
- Over 26 years of extensive experience in IT Domain.

MR. RISHI NATHANY, Chief Business Officer

- Former Chief- Financial Segment at NCDEX and CEO and COO of various broking companies.
- Over 27 years of experience across the Financial Services domain

MR. CHITTARANJAN REGE, Head of Department – Base Metals

- Previously with E&Y, Hindalco and Mecklai Financial.
- Over 28 years of experience in financial and commodity risk management.

MS. MANISHA THAKUR, Company Secretary and Compliance Officer

- Previously worked with MSEI, ICCL, ISE Sec. & Serv Ltd, DSP Merrill Lynch AMC, IL&FS and Investsmart India Ltd.
- Over 27 years of experience in Secretarial, Legal and Compliance.

MS. RASHMI NIHALANI, Head of Department – Research, Strategy and Training

- Previously with Binani Industries, Zee Interactive Learning Systems
- Over 26 years of experience

MR. CHANDRESH SHAH, Chief Financial Officer

- Previously worked with National Securities Depository Limited (NSDL) and Care Ratings Ltd. as CFO. and prior to that he was working with CRISIL Ltd., TCS and Deloitte.
- Over 26 years of extensive experience.

MS. KAVITA RAVICHANDRAN, (Chief Regulatory Officer)

- Previously worked with BOB Capital Markets Ltd., Sharekhan Ltd., Centrum Broking Ltd., CIMB Securities (India) Pvt Ltd., Edelweiss Broking Ltd. and NSE etc.
- Over 19 year of experience in Regulatory Compliance, Internal Audit, Surveillance, AML etc.

MS. RUCHI SHUKLA, Head of Department – Energy

- Previously worked with Forward Markets Commission (FMC), MCX-SX, ICICI Bank and other financial institutions.
- Over 20 year of experience in capital markets and banking.

MR. HIMANSHU ASHAR, Head of Department- Market Operations

- Previously worked with MSEI, BSE, Mukesh Brokerage and Financial (I) Ltd, Dalal Street Communication Ltd.
- Over 29 years of experience in Capital Markets and Exchange.

MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED (MCXCCL) -

India's First Clearing Corporation in Commodity Derivatives Market



100% subsidiary of MCX

Commenced operations on September 03, 2018

Settlement Guarantee Fund (SGF) corpus is Rs. 965.22 cr.

Has a paid-up share capital of Rs. 239.99 cr.

10 clearing banks empaneled for funds settlement

Central counterparty for all trades executed on MCX

220 Clearing Members

Became a member of Asia-Pacific Central Securities Depository Group (ACG) and Primary member of CCP12.

Accorded with ISO 27001:2022, 9001:2015 and 22301:2019 certifications for its Information Security Management System (ISMS), Quality Management System (QMS) and Business Continuity Management System (BCMS) 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)



DISCLAIMER



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.

INVESTOR RELATIONS CONTACT:

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+91 22 6731 8888, ir@mcxindia.com

Thank You!