

# INVESTOR OVERVIEW



May 2012

# 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.

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**BUSINESS OVERVIEW**

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**GLOBAL & DOMESTIC TRENDS**

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**STRENGTHS**

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**FINANCIAL OVERVIEW**

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**OPERATIONAL GROWTH**

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**CSO INITIATIVES**

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**LATEST FINANCIAL RESULTS**







## BUSINESS OVERVIEW

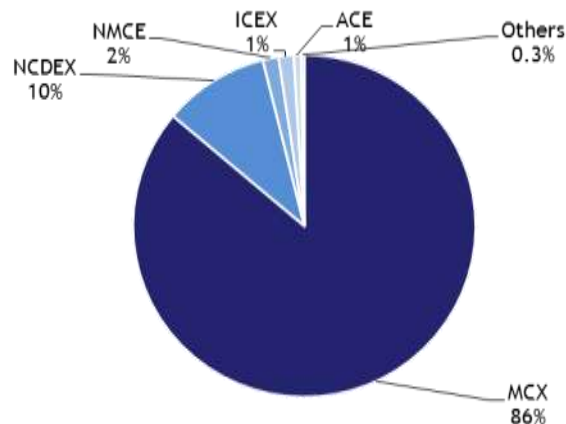
- MCX is the largest and **only listed commodity exchange** in India (Operations commenced on Nov 10, 2003)
- Market leader in Indian commodity futures market with **82% and 86% market share** in terms of value of commodities traded in the futures market for FY2011 and FY2012 respectively
  - Average daily turnover for FY2012: INR 503.13 Bn
  - Highest daily turnover of INR 1,116.66 Bn achieved on Sept 23, 2011
- Ranked **3rd amongst the commodity futures exchanges globally** in terms of the number of contracts traded for CY 2011<sup>(1)</sup>
- **2,170** members, **346,000+** terminals including CTCL spread over **1,577** cities and towns across India as at FY2012
- **Demutualized & fully electronic commodity futures exchange** with scalable technology framework with Disaster Recovery site (DRS) for end to end functioning of systems and network
- Competitive advantage due to its **leadership team with extensive experience in financial services industry**, step ahead in innovation & product mix
- **Multiple domestic and international alliances**

# COMPANY OVERVIEW

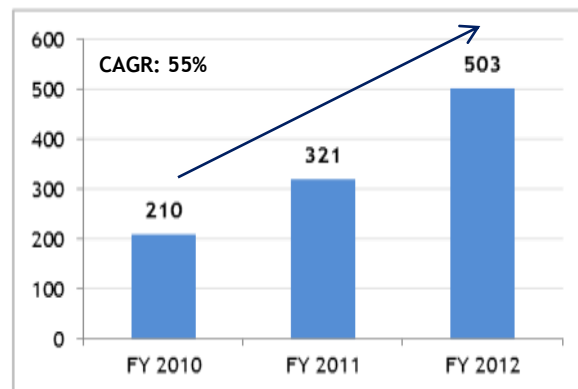
## IMPORTANT INITIATIVES

- 1st Indian Commodity Futures Exchange to offer **futures trading in steel, crude oil and many others**
- 1st in India to introduce **real-time composite commodity futures index** such as MCXCOMDEX, which comprises commodities included in the three group indices, namely, MCXAGRI, MCXENERGY and MCXMETAL
- 1st in India to launch **exchange of futures for physicals facility**

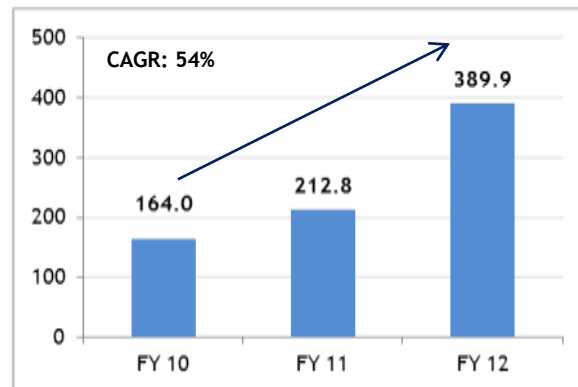
## MCX MARKET SHARE IN INDIA FOR FY 2012



## AVERAGE DAILY VOLUME (INR BN)



## VOLUME OF CONTRACTS (Lots in MN)



# MILESTONES

## Growth

- Incorporated in Apr 2002
- Operations commenced in Nov 2003
- First in India to initiate online futures trading in evening session & internet based trading in Dec 2003
- First to launch futures trading in crude oil in India in Feb 2005

2003-05

## Leadership

- Entered into alliance with the Department of Posts, Government of India for using the Indian postal network in Jun 2006 and entered into a MoU with University of Mumbai for creating a chair in the Department of Economics in December 2005
- Fidelity acquired stake in MCX in Feb 2006
- Entered into several strategic alliances with global exchanges like LME, NYMEX and Euronext.LIFFE between Oct 2005 and Jul 2006

2005-07

## Expansion

- First exchange in India to launch "Exchange of Futures for Physicals" (EFP) facility
- Entered into strategic alliance with Taiwan's TAIFEX and Shanghai's SHFE between Jun and Nov 2010
- Ranked 3<sup>rd</sup> largest commodity futures exchange globally in terms of contracts traded for CY 2011<sup>(1)</sup>
- Highest daily turnover of INR 1,116.66 Bn achieved on Sept 23, 2011(since inception)
- Released India's first Yearbook on Indian Commodity Ecosystem- "Commodity Insights Yearbook" in collaboration with PWC
- MCX became India's first exchange to be listed on March 9, 2012

2007-09

2009-12

A hand holding a pen is positioned over a financial document, likely a stock or commodity price list. The document features columns of numbers and some text, including "and U.S. at 2 P.M.". A blue, semi-transparent overlay covers the entire image, and a bright, glowing light effect emanates from the right side, creating a sense of dynamic energy and focus on the financial data.

## GLOBAL & DOMESTIC TRENDS



## TRENDS IN COMMODITY FUTURES INDUSTRY

- **Globalization:** Results in greater emphasis on geographic diversification of investments and an increased level of cross-border trading and capital movement
- Increasingly sophisticated market participants
- **Deregulation:** Increased customer access to products and market, reduced regulatory barriers to product innovation and encouraged consolidation
- Technological advances and migration to Fully Electronic Trading markets
  - Decentralization
  - Algorithmic trading/ High Frequency Trading
  - Direct market access
  - Co-location facility
- Move to commercially oriented business practices at exchanges and consolidations

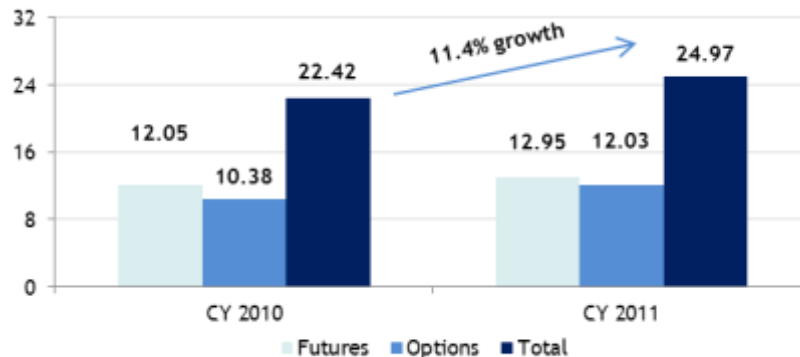
## GROWTH IN TRADING VOLUME OF FUTURES AND OPTIONS CONTRACTS <sup>(1)</sup>

Commodity	Volume Traded in MN Contracts (CY 2011)	% increase over CY 2010
Agricultural Commodities	991.42	(24.1%)
Non-precious metals	435.11	(32.4%)
Precious metals	341.26	95.1%
Energy products	814.77	12.6%
Others	229.71	66.9%

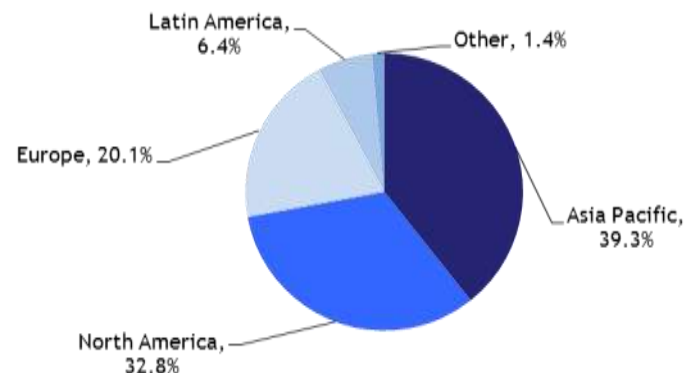
1. Source: Futures Industry Association ("FIA"), FIA Annual Volume Survey March 2012

## TOTAL VOLUME GROWTH IN GLOBAL COMMODITY DERIVATIVES <sup>(1)</sup>

BN Contracts



## GLOBAL FUTURES & OPTIONS CONTRIBUTION BY REGION FOR CY 2011 <sup>(1)</sup>

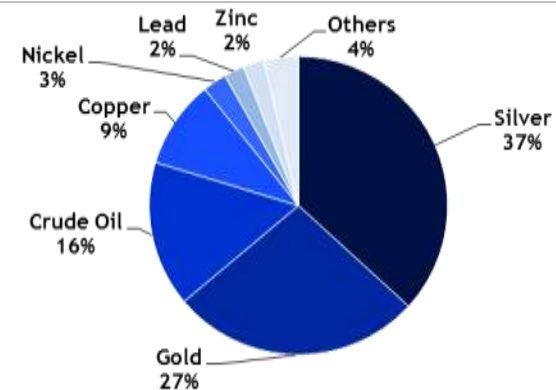


# STRONG INDUSTRY FUNDAMENTALS - DOMESTIC

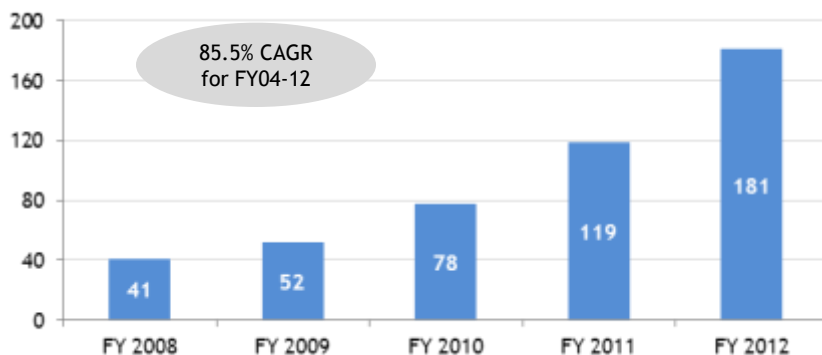
## KEY POINTS

- 21 commodity exchanges recognized by FMC in India
  - Five are national multi-commodity exchanges
  - Other 16 are regional or localized exchanges spread across India
- Currently over 60 commodity futures are approved by FMC for trading
- The five electronic multi-commodity national exchanges recognized by the Government of India are MCX, NCDEX, NMCE, ICEX, ACE
- These five national exchanges accounted for 99.7% of the turnover of commodity futures contracts traded in India for FY2012
- Growth of the commodity industry in India will depend on economic growth, increase in investor participation, technological advancements and introduction of new commodity classes

## MAJOR COMMODITIES TURNOVER FOR FY 2012



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

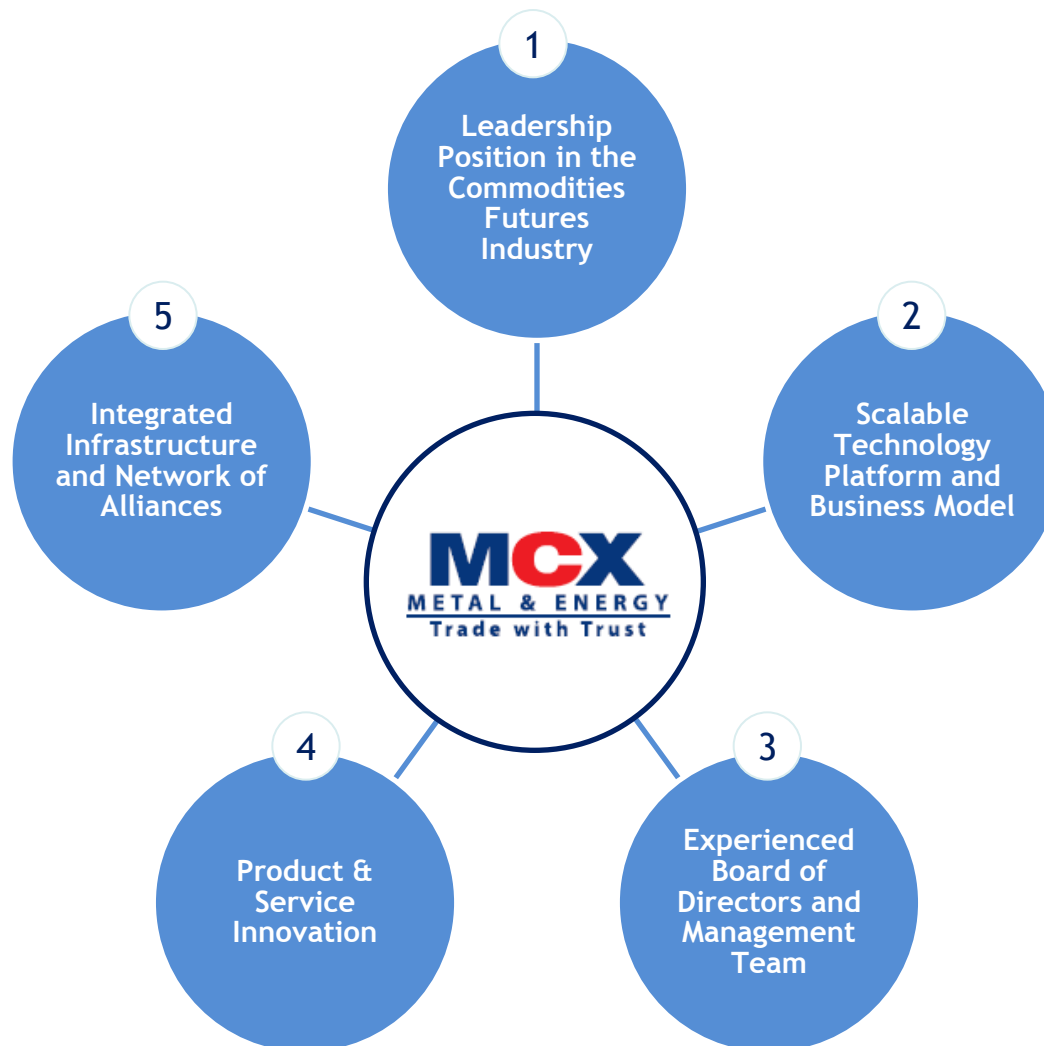


## MCX: MARKET SHARE IN KEY SEGMENTS FOR FY 2012

Commodity	MCX Market Share	Proportion of MCX's FY12 turnover
Gold	97.0%	27.1%
Silver	98.5%	36.8%
Crude Oil	95.2%	15.8%
Copper	95.0%	9.5%
Nickel	94.5%	2.6%

## STRENGTHS

## STRENGTHS





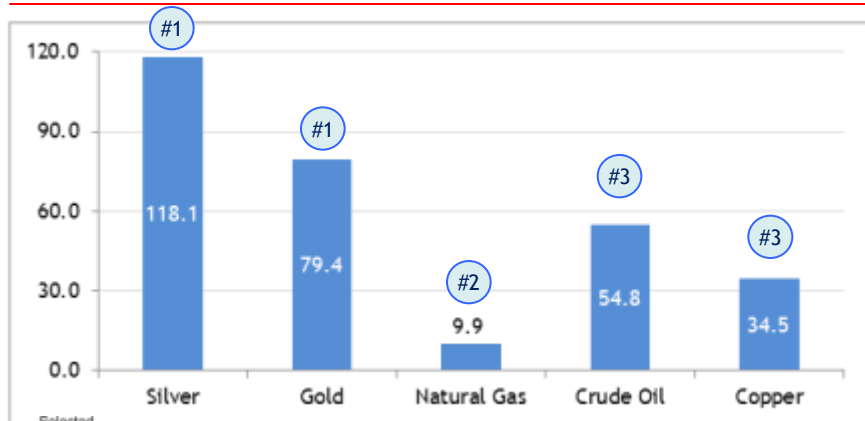
# LEADERSHIP POSITION

## KEY POINTS

- Market leader in Indian commodity futures since 2008 in terms of commodity futures contracts traded
- Ranks 3rd globally in commodity futures industry for CY 2011 in terms of number of contracts traded <sup>(1)</sup>
- Held a market share of 82% and 86% market share in Indian commodity futures market in terms of value of commodities traded for FY2011 and FY2012 respectively
- Offered trading in 47 commodity futures including diverse segments like bullion, ferrous and non-ferrous metals, energy, weather and agriculture, as at March 31, 2012

## GLOBAL RANKING IN KEY COMMODITIES FOR CY11 <sup>(1)</sup>

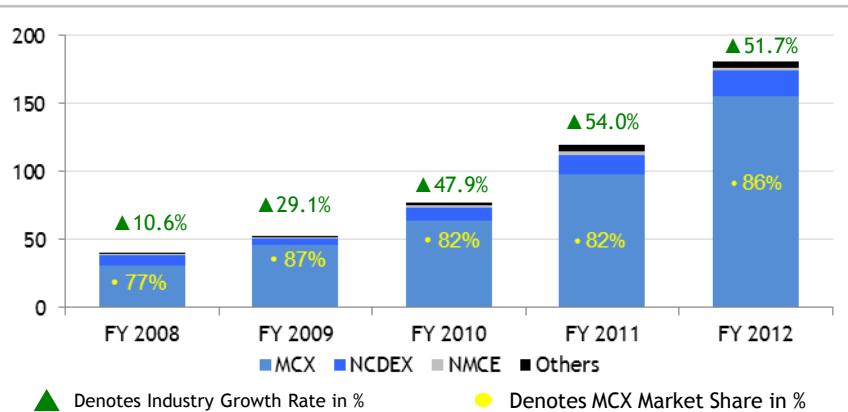
MN contracts



1. Source: Futures Industry Association ("FIA"), FIA Annual Volume Survey March 2012

## GROWTH OF MCX IN INDIAN COMMODITY FUTURES INDUSTRY

Turnover in INR TN

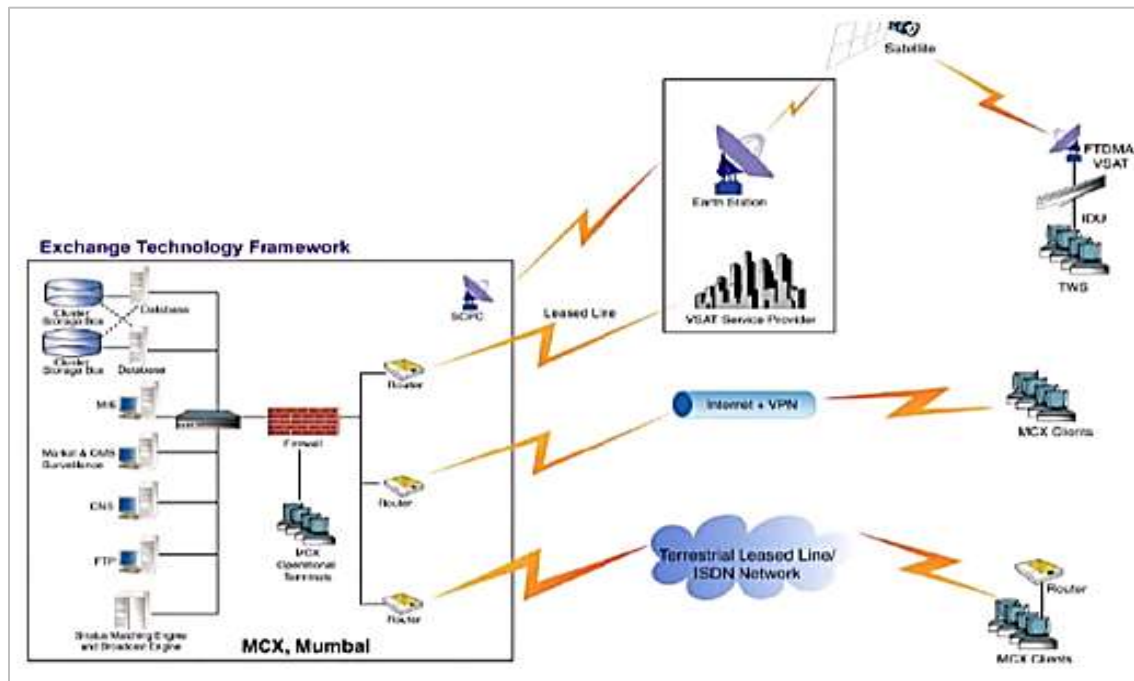


## PERFORMANCE OF TOP GLOBAL COMMODITY FUTURES EXCHANGES <sup>(1)</sup>

Rankings among Top Derivatives Exchanges- FIA	Commodity Futures Ranking	Commodity Futures Exchange	CY 2011 volume (MN)	CY 2010 volume (MN)	% change
2	1	CME Group( includes CBOT & Nymex)	677.16	609.09	11.2%
11	2	Zhengzhou Commodity Exchange	406.39	495.90	(18.1%)
9#	3	Multi Commodity Exchange	346.19	197.21	75.5%
12	4	ICE Group ( includes U.S, U.K and Canadian markets)	309.98	264.67	17.1%
14	5	Shanghai Futures Exchange	308.24	621.90	(50.4%)

# includes MCX- SX volumes

# SCALABLE TECHNOLOGY PLATFORM AND BUSINESS MODEL



- **Fault-tolerant** Stratus FTIL Server offers availability time of around 99.999%
- Exchange framework can handle **~ 10 MN trades per day**
  - handled a daily high of 1,867,612 trades on September 23, 2011
- **Intrusion Detection & Prevention System**
- **Offers solutions to over 2,150 members**
- **16 approved clearing banks and 98 exchange-designated warehouses** help manage daily MTM settlement at in-house clearing house and support physical delivery
- **Multiple mediums of connectivity**
  - VSATs, VPN, internet, leased lines
  - 346,000+ terminals as at Mar 2012

## CONSTITUENTS OF CORE EXCHANGE PLATFORM

- |  |                                    |                               |
|--|------------------------------------|-------------------------------|
| ▪ Central matching engine                      | ▪ Data warehousing                 | ▪ Central broadcast engine    |
| ▪ FIX gateway system                           | ▪ Market Operations systems        | ▪ Index Calculation systems   |
| ▪ CTCL gateway system                          | ▪ Order Management systems         | ▪ eXchange and ExchangeDirect |
| ▪ Feed system for information vendors          | ▪ Centralized surveillance systems |                               |
| ▪ Information dissemination system for members | ▪ Clearing and settlement systems  |                               |

# EXPERIENCED MANAGEMENT LEADERSHIP



**VENKAT CHARY, IAS**

*Non-Executive Chairman - MCX*

- Ex-Chairman, FMC
- Retired IAS official; Held positions of Additional Chief Secretary, Principal Secretary & Secretary in various departments of Central & State Govt



**JIGNESH SHAH**

*Non-Executive Vice Chairman - MCX*

- Founder, promoter of Financial Technologies group of Companies



**SHREEKANT JAVALGEKAR**

*MD and CEO, MCX*

- Formerly, Director - Finance, Investor Relations & Communications, FTIL
- Previously worked as India Advisor to NexGen Fin. Sol., Singapore & Former MD, Lazard India



**PARVEEN KUMAR SINGHAL**

*Deputy Managing Director (Non-Board)*

- Former Division chief- SEBI
- Former Executive Director- Delhi Stock Exchange Limited & Former Director- FMC
- 35 years executive cadre experience



**DIPAK D. SHAH**

*Director-Market operations (Non-Board)*

- Ex-MD and Ex-CEO of OTCEI Ltd
- Over 25 years of professional experience



**SUMESH PARASRAMPURIA**

*Director-Business Development (Non-Board)*

- Previously worked with Motilal Oswal Commodities Private Limited
- Over 14 years experience in commodity trading and risk management



**MAHESH JOSHI**

*Chief Financial Officer*

- Ex-CFO FTIL
- Over 18 years of experience in the field of finance



**P. RAMANATHAN**

*CS and Chief Compliance Officer*

- Ex-VP and CS, FTIL
- Over 24 years of experience in the field of legal and secretarial practice



**P. P. KALADHARAN**

*Chief Technology Officer*

- Previously worked with BSE for over 15 years



**J. B. RAM**

*Senior VP, Membership & Inspection*

- Ex-Senior VP, Edelweiss Capital Limited
- Around 25 years of experience including CDSL, Unit Trust of India & SEBI



**Dr. RAGHAVENDRA PRASAD**

*Vice-President, Legal*

- Ex-deputy legal officer at SEBI
- Over 19 years of experience in the field of legal practice



**SUMAN DAS SARMA**

*Sr. Vice President - Communications*

- Previously worked with media houses like The Economic Times, The Financial Express & others
- Around 20 years of experience in Brand Management and Communications



**Dr. NILANJAN GHOSH**

*Senior VP, Research & Strategy*

- General Secretary of the Indian Society for Ecological Economics (2010-12).
- Ex-faculty member at TERI University
- Around 13 years of experience in the research field



**RAJESH BAGWE**

*Vice-President, Human Resources*

- Ex-Assistant VP in HR, NSE
- Ex-Chief Manager, HR, Siemens
- Prior work experience of around 22 years

# EXPERIENCED BOARD OF DIRECTORS



**VENKAT CHARY, IAS**

*Non-Executive Chairman - MCX*

- Ex-Chairman, FMC
- Retired IAS official; Held positions of Additional Chief Secretary, Principal Secretary & Secretary in various departments of Central and State Govt.



**JIGNESH SHAH**

*Non-Executive Vice Chairman - MCX*

- Founder, promoter of Financial Technologies group of Companies



**V. HARIHARAN**

*Non-Executive Director*

- Over 28 years in maintaining brokerage and exchange technology
- Worked with Bombay Stock Exchange (BSE), National Stock Exchange (NSE), NSE.IT and others



**JOSEPH MASSEY**

*Non-Executive Director*

- Over 20 years of experience including organizations like LIC, RBI, SHCIL and Vadodara Stock Exchange



**LAMBERTUS (LAMON) RUTTEN**

*MD and CEO, MCX*

- Previously served as the Chief Finance, UNCTAD
- Member of Board of advisors of International Investment Group LLC, a hedge fund specializing in trade finance



**P. G. KAKODKAR**

*Non-Executive Director*

- Former Chairman of SBI
- Associated with financial institutions and banks including State Bank of Hyderabad, State Bank of Mysore and NABARD



**PARAS AJMERA**

*Non-Executive Director*

- Involved in high level and low level design of exchange technology solutions, from product identification and development stage to its implementation and monitoring



**C. M. MANIAR**

*Non-Executive Independent Director*

- Sr. Partner, Crawford Bayley & Co.
- 48 years of experience in law as an advocate and solicitor and specializes in corporate & commercial and intellectual & industrial property law



**SHVETA S. VAKIL**

*Non-Executive Independent Director*

- 38 years of work-experience including Hindustan Lever Limited and Bunge India Private Limited
- Specializes in M&A, setting up joint-ventures and green field projects



**USHA SURESH**

*Non-Executive Independent Director*

- Director, FMC
- Worked in Planning Commission, Ministries of Rural Development, Industry, Textile and Commerce



**R. M. PREMKUMAR**

*Non-Executive Independent Director*

- Chairman, SICOM
- Retired from IAS as the Chief Secretary of the Government of Maharashtra



**P. SATISH**

*Non-Executive Independent Director*

- Chief General Manager and Secretary, NABARD
- Previously worked with RBI
- Responsibilities relate to micro finance, financial inclusion and rural infrastructure financing



**K. VENUGOPAL**

*Non-Executive Director*

- Chief General Manager in SBI
- Specializes in money markets, forex operations and handle investment portfolio of SBI



# LEADERSHIP IN PRODUCT & SERVICE INNOVATION

47 COMMODITIES OFFERED BY MCX FOR TRADING AS AT MARCH 31, 2012 INCLUDING:

BULLION		METALS			
					
Gold	Silver	Aluminum	Copper	Nickel	Zinc

ENERGY		EMISSIONS	AGRI		
					
Crude Oil	Natural Gas	Carbon Credit	Cardamom	Mentha Oil	Soya Bean

## INITIATIVES

  
Commodity Indices

  
Options

  
Freight Indices

  
Rainfall Indices

  
Bio Fuel

  
Industrial Products

GLOBAL RANKING OF MCX COMMODITY FUTURES CONTRACTS FOR CY 2011

Rank	Amongst Top 20 Metal futures & options contracts
8 <sup>th</sup>	MCX Silver Micro Futures
9 <sup>th</sup>	MCX Silver Mini Futures
11 <sup>th</sup>	MCX Copper Futures
12 <sup>th</sup>	MCX Gold Petal Futures
13 <sup>th</sup>	MCX Gold Mini Futures
14 <sup>th</sup>	MCX Silver Futures
18 <sup>th</sup>	MCX Nickel Futures
20 <sup>th</sup>	MCX Gold Futures

## FIRST EXCHANGE IN INDIA TO LAUNCH :

- Futures contract in crude oil, steel, carbon credit
- Exchange of Futures for Physicals (EFP) facility in key commodities

Rank	Amongst Top 20 Energy futures & options contracts
5 <sup>th</sup>	MCX Crude Oil Futures
15 <sup>th</sup>	MCX Natural Gas Futures

Source: FIA Report

# CONTINUOUS SERVICE INNOVATION AND DEVELOPMENT

## HIGHLIGHTS

### Initiated Evening Trading Sessions

- First Exchange in India to initiate evening sessions to synchronize with trading hours of exchanges in London, New York and other major international markets

### Information Dissemination Services

- Provides real-time data-feed on trading prices, trading volume and other information on the commodity futures contracts traded on MCX and on the spot market to financial information service agencies
- Offers training and certification programmes to educate existing and potential market participants about the industry
- Installed tickers for market data dissemination at local mandis to enable tracking price of traded commodity futures

### Clearing House Services

- Launched MCX CCL, a 100% subsidiary, to act as a separate clearing house and undertake clearing and settlement of trades and Provision of counterparty risk guarantee on MCX

### Launched Real-time Commodity Indices

- First Commodity Exchange in India to launch real-time commodity futures index: MCX-COMDEX
- Other indices introduced:
  - MCX-Agri ( Agricultural Commodities Index)
  - MCX-Energy ( Energy Commodities Index)
  - MCX-Metal ( Metal Commodities Index)
  - RAINDEX Mumbai (MUM), Indore (IND), and Jaipur (JAI)

# INTEGRATED INFRASTRUCTURE AND NETWORK OF ALLIANCES

## GLOBAL ALLIANCES



- Facilitate sharing of information across regional global exchanges
- Allow penetration of new markets and increase market presence
- Enhance product offerings

## INDIAN ALLIANCES

### EDUCATIONAL INSTITUTIONS

- Increase awareness about Indian commodity industry among existing & potential market participants
- Provide training, educational and certification programs about the dynamics of the Indian commodity markets
- Uses publications and seminars to increase awareness about the industry

#### Select Partners



### STRATEGIC TIE-UPS

- Used as hedging platform to provide insurance facility against risk from market price volatility
- Select alliances help leverage membership base to develop a vibrant futures market

#### Select Partners



### SHAREHOLDERS

- Strategic investments in MCX by financial institutions and other entities from financial sector

#### Select Partners





**FINANCIAL OVERVIEW**



# FINANCIAL HIGHLIGHTS - FY11-12

## INCOME STATEMENT (STANDALONE)

INR MN, except for per share amounts			
Rank	FY12	FY11	Change y/y
Operating Income	5,262.01	3,688.92	43%
Other Income	1,027.06	783.95	31%
Total Income	6,289.07	4,472.87	41%
Less : Operating & Other Expenses	1,915.24	1,771.47	8%
EBITDA	4,373.83	2,701.40	62%
<i>EBITDA Margin</i>	<i>70%</i>	<i>60%</i>	
Less: Interest	0.11	0.26	
Less : Depreciation	271.72	246.59	
Less: Exceptional item*	142.28	-	
Profit before Tax	3,959.72	2,454.54	61%
Less : Provision for tax	1,097.85	726.30	
Profit after tax	2,861.89	1,728.24	66%
<i>PAT Margin</i>	<i>46%</i>	<i>39%</i>	
EPS (INR)	56.12	33.89	66%

- **Industry leader with high top and bottom line growth (excluding exceptional items):**

- FY12 Revenue: +41%
- FY12 PAT : +71%
- FY 12 PAT: INR 2959 MN

- **Growing transaction revenues:**

- Transaction Revenue: + 45%

- **Solid operating margin 70%, up 10 points y/y (excluding exceptional items):**

- EBITDA Margin: 70%
- PAT Margin: 47%

# FINANCIAL HIGHLIGHTS - Q4 FY11-12

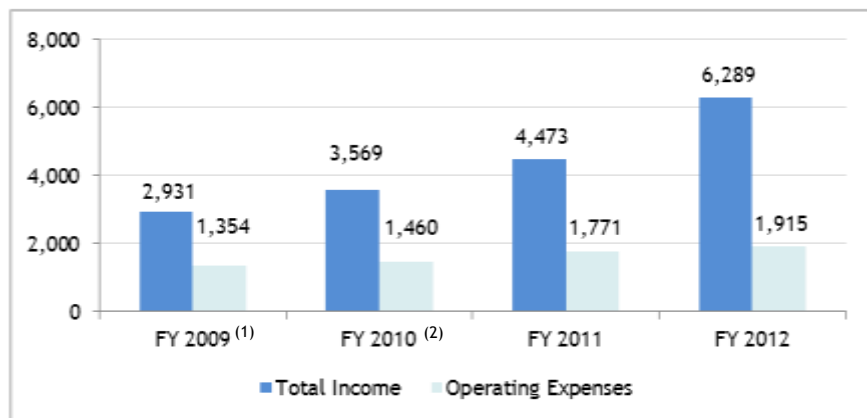
## QUARTERLY - CORRESPONDING *(excluding exceptional items)*

(in INR MN)

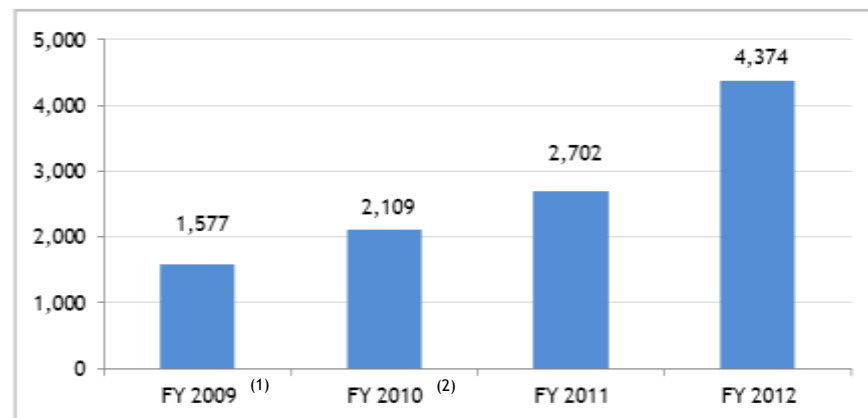
INCOME STATEMENT (STANDALONE)	Q4 FY 11-12	Q4 FY 10-11	
OPERATING REVENUES	1,238.68	1,058.75	+17%
TOTAL INCOME	1,547.09	1,299.46	+19%
EBITDA	1,050.05	833.34	+26%
EBITDA Margin%	68%	64%	
PAT <sup>(1)</sup>	756.40	549.36	+38%
PAT Margin%	49%	42%	

# FINANCIALS - EXCLUDING EXTRAORDINARY ITEMS (STANDALONE)

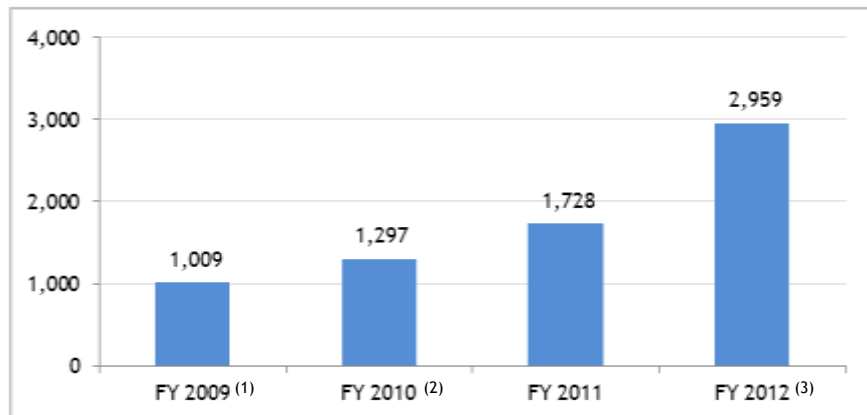
## TOTAL INCOME & OPERATING EXPENSES (INR MN)



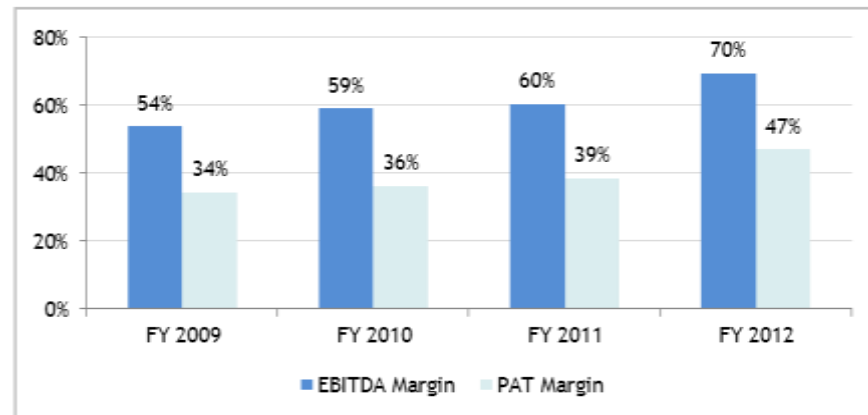
## EBITDA (INR MN)



## PROFIT AFTER TAX (INR MN)



## EBITDA AND PAT MARGINS (%)



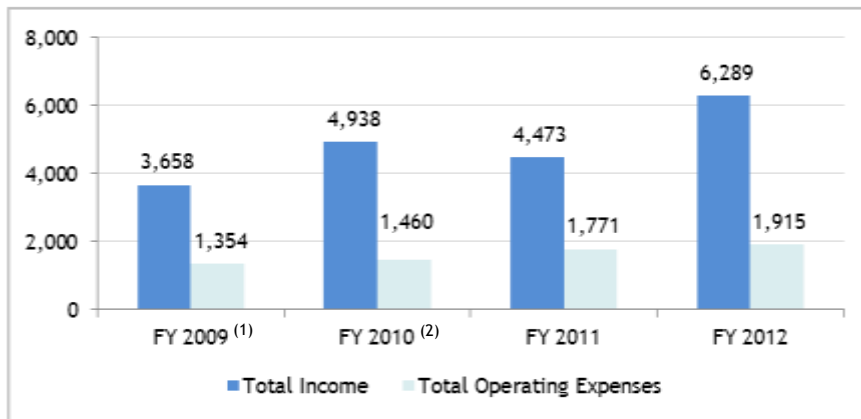
1. The total income for FY 2009 excludes non-recurring income arising out of profit from sale of shares in DGCX aggregating INR 727.89 MM

2. The total income for FY 2010 excludes non-recurring income arising out of profit from sale of shares in MCX-SX aggregating INR 1369.12 MM

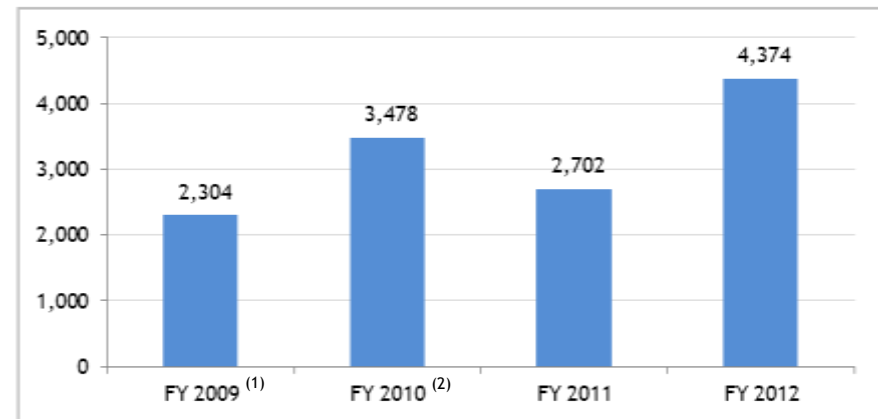
3. The PAT for FY 2012 excludes non-recurring expense as the penalties collected by our Exchange with effect from April 1, 2006 were transferred to the IPF as directed by FMC aggregating INR 142.28 MM

# FINANCIALS - INCLUDING EXTRAORDINARY ITEMS (STANDALONE)

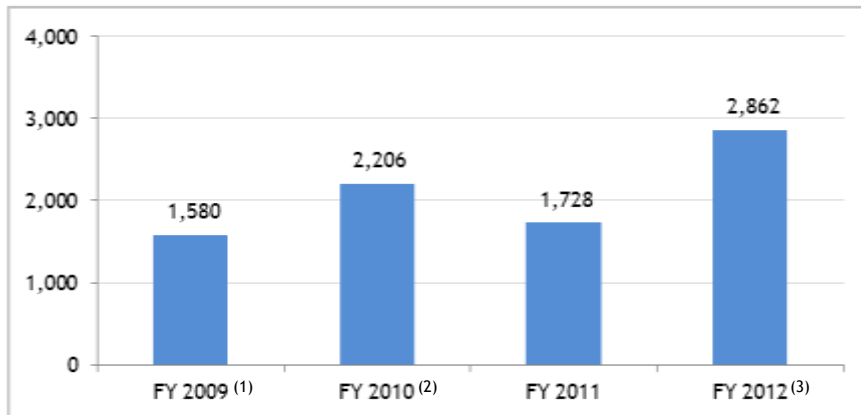
## TOTAL INCOME & OPERATING EXPENSES (INR MN)



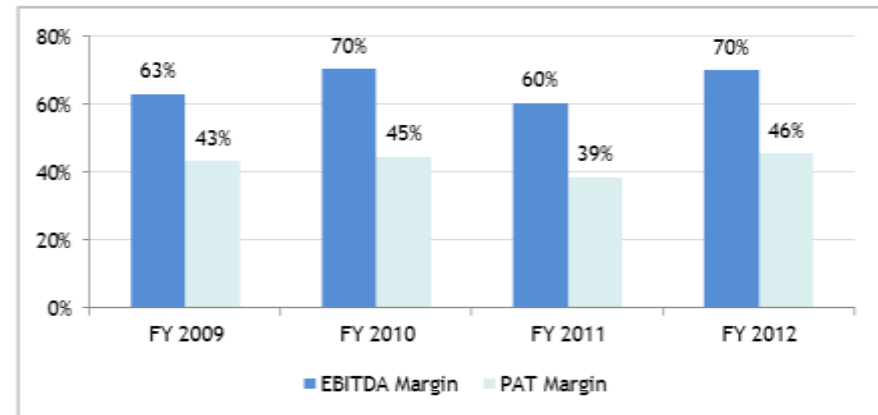
## EBITDA (INR MN)



## PROFIT AFTER TAX (INR MN)



## EBITDA AND PAT MARGINS (%)



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3. The PAT for FY 2012 includes non-recurring expense as the penalties collected by our Exchange with effect from April 1, 2006 were transferred to the IPF as directed by FMC aggregating INR 142.28 MM



# SUMMARIZED BALANCE SHEET (STANDALONE)

PARTICULARS	AS ON Mar 31, 12	AS ON Mar 31, 11
SOURCES OF FUNDS		
Shareholders' Funds		
Share Capital	507.67	503.44
Reserves & Surplus	9,461.50	7,954.25
Unsecured Loan Funds	-	-
Deferred tax liability	150.72	127.08
<b>TOTAL</b>	<b>10,119.58</b>	<b>8,584.77</b>

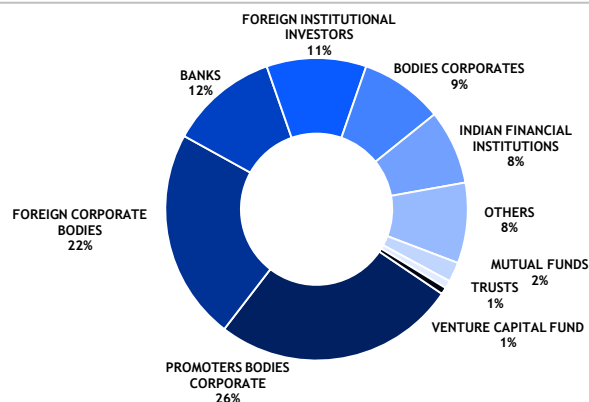
PARTICULARS	AS ON Mar 31, 12	AS ON Mar 31, 11
APPLICATION OF FUNDS		
Fixed Assets	1,877.07	1,953.02
Investments	11,502.07	8,235.51
Current Assets, Loans & Advances	5,380.01	4,808.87
Less: Current Liabilities & Provisions	8,639.57	6,412.63
Net Current Liabilities	(3,259.56)	(1,603.76)
<b>TOTAL</b>	<b>10,119.58</b>	<b>8,584.77</b>

## STRONG BALANCE SHEET

- Net worth of Rs. 9,968.86 MN as on March 31, 2012
- Debt free balance sheet

# SHAREHOLDING HIGHLIGHTS

## SHAREHOLDING STRUCTURE\*



## MAJOR SHAREHOLDERS

- FID Funds Mauritius Limited
- Merrill Lynch Holdings (Mauritius)
- Euronext N. V.
- Aginix Enterprises Limited
- IFCI Limited
- The National Bank for Agriculture & Rural Development

## STOCK INFORMATION

Code: NSE  
BSE

MCX  
MCX

No. of Shares Outstanding  
(In MN)

50.998

Closing Price\*  
(In Rs. / share)

1269.75 (BSE) /  
1270.25 (NSE)

Market Capitalization\*  
(US\$ BN)

1.27  
(INR 64.8 BN)

52 week high / low  
(In Rs. / share)

1426.00 / 1214.00  
(BSE)

52 week high / low  
(In Rs. / share)

1428.55 / 1212.25  
(NSE)

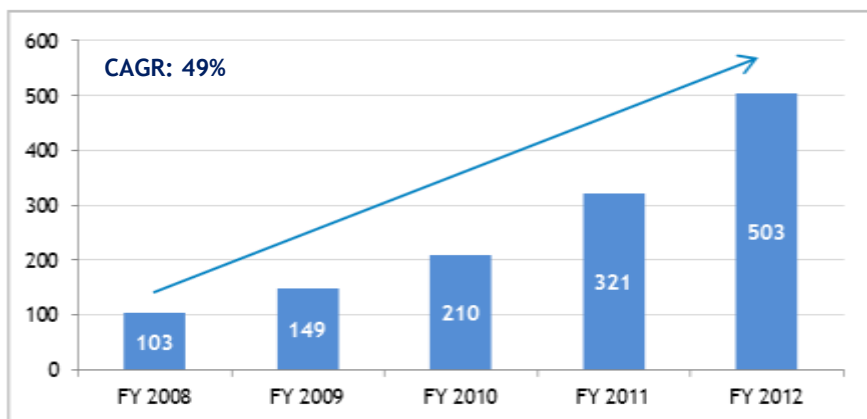
**PROMOTERS HAVE NOT PLEDGED ANY OF THEIR SHARES**



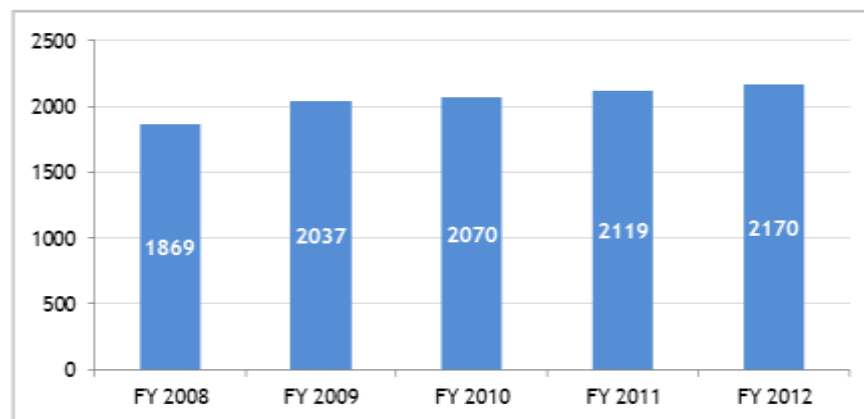
## OPERATIONAL GROWTH

# OPERATIONAL GROWTH

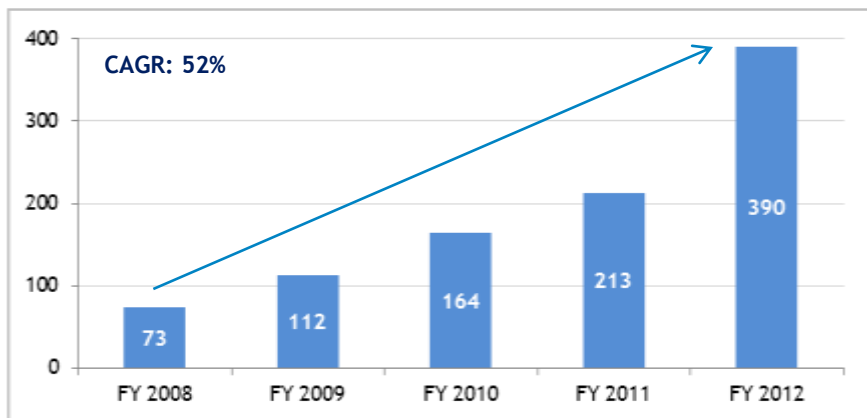
## AVERAGE DAILY TURNOVER (INR BN)



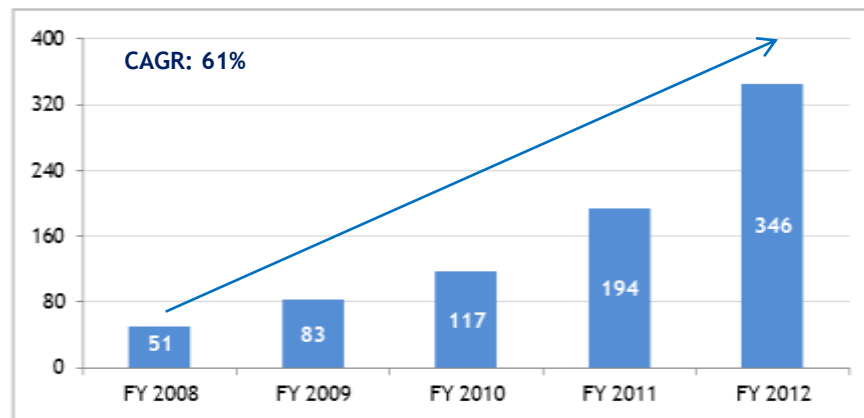
## NO. OF MEMBERS



## NO. OF CONTRACTS (Lots in MN)



## NUMBER OF TERMINALS ('000)





The image features a person's hands typing on a laptop keyboard, which is partially visible in the lower half. The background is a blurred financial data table with various numerical values. Overlaid on this background is a semi-transparent blue banner containing the text 'CSO INITIATIVES'. The top and bottom of the image are framed by a word cloud of commodity names in a light blue, sans-serif font.

## CSO INITIATIVES



<http://gsk.mcxindia.com>

- Strategic alliances with state postal departments to provide farmers access to new opportunities in agricultural marketing, risk management and finance
- This project operates in six states including Maharashtra and Gujarat
- 38 Centers through over 575 branches of the Indian Postal Department operate and reach out to the farmers
- MoU with Weather Risk Management Services Private Limited for design of weather insurance and the provision of a decision support system for farmers to improve understanding of weather risk, associated with crop cultivation including forecast services
- Tie up with MIRC Electronics for sale and supply of “IGO” branded low cost efficient product
- Services offered: Price Information, Agricultural Inputs, Warehousing, Weather insurance, Expert advice on farming problems, Query Redressal, Warehouse receipt financing information
- Partners Include: Corporate houses & Government

## ENVIRONMENT INITIATIVES

- Recognition as “India’s First Green Exchange” in 2008
- Comprehensive environment policy and E Waste policy
- Agreements with Eco Recycling Limited for collection, recycling and disposal of e-waste generated

## OTHER INITIATIVES

- Formulate ways to operate in a manner that motivates, respects and empowers the staff
- Promote efforts to minimize the negative effects of our business to the environment
- MCX became India’s first exchange to report its sustainability performance for the fiscal year 2009-10

The image features a hand typing on a laptop keyboard, which is the central visual element. The background is a collage of financial market data, including a list of commodities like Gold, Silver, Copper, and Natural Gas, and a table of numerical values. The text 'LATEST FINANCIAL RESULTS' is overlaid in the center. The overall color scheme is a mix of blue, green, and white, with a semi-transparent effect on the background elements.

## LATEST FINANCIAL RESULTS



# FINANCIAL RESULTS AS ON MARCH 31, 2012

## Multi Commodity Exchange of India Limited

Exchange Square, Suren Road, Andheri (East), Mumbai 400 093, India. www.mcxindia.com

### AUDITED STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2012

(Currency : Indian Rupees in lakhs)

Sr.No	PARTICULARS	STANDALONE				CONSOLIDATED	
		Three Months Ended		Year Ended		Year Ended	
		31 March 2012 Audited (refer note 4)	31 December 2011 Audited (refer note 4)	31 March 2011 Unaudited	31 March 2012 Audited	31 March 2011 Audited	31 March 2011 Audited
	<b>Revenue</b>						
I	Revenue from Operations	12,386.79	12,958.42	10,587.54	52,620.14	36,889.20	36,889.20
II	Other income	3,084.11	2,795.48	2,407.08	10,270.57	7,839.45	10,306.79
III	<b>Total Revenue (I+II)</b>	<b>15,470.90</b>	<b>15,753.90</b>	<b>12,994.62</b>	<b>62,890.71</b>	<b>44,728.65</b>	<b>47,196.00</b>
	<b>Expenses</b>						
	(a) Employee benefits expense	785.03	647.00	616.44	2,798.54	2,643.11	2,798.54
	(b) Finance costs	0.27	0.28	1.76	1.06	2.64	1.06
	(c) Depreciation and amortization expense	673.30	698.63	667.22	2,717.23	2,465.93	2,717.23
	(d) Software support charges	1,784.41	1,877.49	1,574.69	7,561.36	5,430.83	7,561.36
	(e) Other expenses	2,401.01	2,234.95	2,470.47	8,792.47	9,640.73	8,794.00
IV	<b>Total expenses</b>	<b>5,644.02</b>	<b>5,458.35</b>	<b>5,330.58</b>	<b>21,870.66</b>	<b>20,183.24</b>	<b>21,872.19</b>
V	<b>Profit before exceptional and extraordinary items (III - IV)</b>	<b>9,826.88</b>	<b>10,295.55</b>	<b>7,664.04</b>	<b>41,020.05</b>	<b>24,545.41</b>	<b>24,572.43</b>
VI	Exceptional Items	1,422.84	-	-	1,422.84	-	-
VII	<b>Profit before extraordinary items and tax (V- VI)</b>	<b>8,404.04</b>	<b>10,295.55</b>	<b>7,664.04</b>	<b>39,597.21</b>	<b>24,545.41</b>	<b>39,631.90</b>
VIII	Extraordinary Items	-	-	-	-	-	-
IX	<b>Profit before tax (PBT) (VII - VIII)</b>	<b>8,404.04</b>	<b>10,295.55</b>	<b>7,664.04</b>	<b>39,597.21</b>	<b>24,545.41</b>	<b>39,631.90</b>
X	<b>Tax Expenses</b>						
	(a) Current tax	1,870.54	2,948.14	2,104.07	11,014.00	7,035.00	11,014.00
	(b) Prior period tax	-	-	-	(271.95)	19.79	(271.95)
	(c) Deferred tax	(61.70)	468.09	66.40	236.28	208.24	236.28
XI	<b>Profit (Loss) for the period/year (IX-X)</b>	<b>6,595.20</b>	<b>6,879.32</b>	<b>5,493.57</b>	<b>28,618.88</b>	<b>17,282.38</b>	<b>28,653.57</b>
XII	Share of profits of associate	-	-	-	-	-	17.84
XIII	Share of minority interest	-	-	-	-	-	(0.48)
XIV	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (XI + XII - XIII)</b>	<b>6,595.20</b>	<b>6,879.32</b>	<b>5,493.57</b>	<b>28,618.88</b>	<b>17,282.38</b>	<b>28,671.89</b>
XV	Paidup equity Share Capital (Face Value ₹10 per share)	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84
XVI	Reserve & Surplus excluding Revaluation Reserves	-	-	-	94,611.92	79,542.45	94,701.05
XVII	Earnings per equity share:						
	Basic and Diluted	12.93*	13.49*	10.77*	56.12	33.89	56.22
	Number of shares used in computing earnings per share	50,998,369	50,998,369	50,998,369	50,998,369	50,998,369	50,998,369

\*EPS for the period not annualised



# FINANCIAL RESULTS AS ON MARCH 31, 2012

INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2012						
Sr. No.	PARTICULARS	Three Months Ended			Year Ended	
		31 March 2012	31 December 2011	31 March 2011	31 March 2012	31 March 2011
<b>A PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding					
	- Number of shares	37,738,794	35,094,878	35,094,878	37,738,794	35,094,878
	- Percentage of shareholding	74.00%	68.82%	68.82%	74.00%	68.82%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non - encumbered					
	- Number of shares	13,259,575	15,903,491	15,903,491	13,259,575	15,903,491
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	26.00%	31.18%	31.18%	26.00%	31.18%
(Currency: Indian Rupees in lakhs)						
<b>AUDITED STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES</b>						
Sr. No.	PARTICULARS	STANDALONE		CONSOLIDATED		
		Year Ended		Year Ended		
		31 March 2012 Audited	31 March 2011 Audited	31 March 2012 Audited	31 March 2011 Audited	
<b>I EQUITY AND LIABILITIES</b>						
1	Shareholders' funds					
	(a) Share capital*	5,076.61	5,034.37	5,076.61	5,034.37	
	(b) Reserves and surplus	94,611.92	79,542.45	94,701.05	79,578.58	
	Sub-total - Shareholders' funds	99,688.53	84,576.82	99,777.66	84,612.95	
2	Minority interest	-	-	4.42	-	
3	Non-current liabilities					
	(a) Deferred tax liabilities (Net)	1,507.16	1,270.88	1,507.16	1,270.87	
	(b) Other Long term liabilities	2,705.22	2,659.49	2,705.22	2,659.49	
	(c) Long-term provisions	111.71	166.58	111.71	166.58	
	Sub-total - Non-current liabilities	4,324.09	4,096.95	4,324.09	4,096.94	
4	Current liabilities					
	(a) Trade payables	797.72	696.46	798.21	696.74	
	(b) Other current liabilities	67,190.78	57,090.99	67,190.82	57,090.99	
	(c) Short-term provisions	15,590.29	3,512.70	15,590.29	3,512.70	
	Sub-total - Current liabilities	83,578.79	61,300.15	83,579.32	61,300.43	
	TOTAL EQUITY AND LIABILITIES	187,591.41	149,973.92	187,685.49	150,010.32	
<b>II ASSETS</b>						
1	Non-current assets					
	(a) Fixed assets					
	(i) Tangible assets	13,686.71	14,117.89	13,686.71	14,117.89	
	(ii) Intangible assets	5,070.18	5,411.79	5,070.18	5,411.79	
	(iii) Capital work-in-progress	13.84	0.50	13.84	0.50	
	(b) Non-current investments	22,080.69	18,198.60	21,552.70	17,657.87	
	(c) Long-term loans and advances	6,232.08	6,659.55	6,232.08	6,659.55	
	(d) Other non-current assets	7,769.30	808.54	7,769.30	808.54	
	Sub-total - Non-current assets	54,852.80	45,196.87	54,324.81	44,656.14	
2	Current assets					
	(a) Current investments	92,939.88	64,156.55	93,558.72	64,716.60	
	(b) Trade receivables	5,142.80	4,886.78	5,142.80	4,886.78	
	(c) Cash and bank balances	31,240.36	32,574.09	31,243.59	32,591.17	
	(d) Short-term loans and advances	2,826.51	2,294.75	2,826.51	2,294.75	
	(e) Other current assets	589.06	864.88	589.06	864.88	
	Sub-total - Current assets	132,738.61	104,777.05	133,360.68	105,354.18	
	TOTAL ASSETS	187,591.41	149,973.92	187,685.49	150,010.32	

\*Net off amount recoverable from MCX ESOP TRUST

# FINANCIAL RESULTS AS ON MARCH 31, 2012

## Notes:

1. The above results were reviewed by the Audit Committee and approved by Board of Directors at their respective meeting held on 24 May 2012.
2. During the year ended 31 March 2012, the Company has completed its Initial Public Offer (IPO) through an Offer for Sale of 6,427,378 equity shares at a price of ₹1,032 per share. Since this was an offer for sale, all the share issue expenses relating to IPO are recovered/recoverable from selling shareholders.
3. Exceptional Item comprises of penalties of ₹1,422.84 lakhs transferred to Investor's Protection Fund as mandated by Forward Market Commission (FMC) vide letter no. 2/1/2008-MKT-II dated 16 February 2012.
4. The figures for the quarter ended 31 March 2012, as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and audited figures in respect of the nine months ended 31 December 2011. Similarly, the figures for the quarter ended 31 December 2011 as reported in these financial results are the balancing figures between audited figures in respect of the nine months ended 31 December 2011 and audited figures in respect of the six months ended 30 September 2011. Also, the figures of the corresponding quarter in the previous year are not audited or reviewed.
5. For the fiscal year 2012, the Board has declared and paid on 8 May 2012 an interim dividend of ₹18/- per share of ₹10 each (180%). Further the Board has recommended a final dividend of ₹6/- per equity share of ₹10/- each (60%) subject to the approval of members in the ensuing Annual General Meeting.
6. The Company is a Commodity Exchange and has only one reportable segment.
7. Previous years figures have been regrouped / reclassified wherever necessary, as per revised schedule VI to the Companies Act, 1956.
8. Status of Investors complaints (Relating to IPO) for the quarter ended 31 March 2012

Particulars ( Relating to IPO)	Nos.
Pending at the beginning of the quarter	Nil
Received during the quarter (includg emails)	2959
Attended during the quarter (includg emails)	2959
Pending at the end of the quarter	Nil

By order of the Board  
For Multi Commodity Exchange of India Limited

Place: Mumbai  
Date: 24<sup>th</sup> May, 2012

Lambertus Rutten  
Managing Director & Chief Executive Officer

**THANK YOU**

**INVESTOR RELATIONS CONTACT:**

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