

Multi Commodity Exchange

BUY
INDUSTRY EXCHANGES
CMP (as on 14 May 2015) Rs 1,053
Target Price Rs 1,530

Nifty	8,224
Sensex	27,206

KEY STOCK DATA

Bloomberg	MCX IN
No. of Shares (mn)	51
MCap (Rs bn) / (\$ mn)	54/844
6m avg traded value (Rs mn)	779

STOCK PERFORMANCE (%)

52 Week high / low	Rs 1,290/483		
	3M	6M	12M
Absolute (%)	22.4	26.0	101.3
Relative (%)	28.9	28.9	87.1

SHAREHOLDING PATTERN (%)

Promoters	-
FIs & Local MFs	37.78
FIIIs	17.64
Public & Others	44.58

Source : BSE

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Steady performance

MCX's 4QFY15 results were a mixed bag as revenue missed our estimates while cost control and higher than expected other income lead to a PAT beat.

Mr. V Balasubramaniam is yet to join as MCX's MD & CEO as his appointment is pending Forward Markets Commission (FMC) approval. The company's board continues to have two vacant positions of shareholder directors. We believe that the resolution of the above matters could act as catalysts for the company's growth.

We maintain our high-conviction positive stance on the company on account of (1) significant business operating leverage, which is apparent in the quarterly results (2) potential for non-linear growth driven by conducive policy framework (fructification of the SEBI-FMC merger). We maintain our estimates and continue to value MCX at 25x FY17E EPS arriving at a target price of Rs 1,530.

FINANCIAL SUMMARY (Standalone)

Year Ending March (Rs mn)	4QFY15	4QFY14	YoY (%)	3QFY15	QoQ (%)	FY15	FY16E	FY17E	FY18E
Net Sales	590	640	85.3	571	3.3	2,225	3,476	5,248	6,019
EBITDA	291	246	18.4	221	32.0	799	1,761	3,251	3,843
RPAT	493	266	85.3	230	114.7	1,250	1,863	3,021	3,589
Diluted EPS (Rs)	9.7	8.6	12.2	4.5	114.4	24.63	36.53	59.24	70.38
P/B (x)						4.5	5.0	4.3	3.7
P/E (x)						42.8	28.8	17.8	15.0
EV / EBITDA (x)						51.5	23.6	12.4	9.9
RoE (%)						10.7	16.3	26.0	26.7

Source: Company, HDFC sec Inst Research

Key highlights of the results

- **Revenue trajectory improving:** MCX's income from operations improved 3% QoQ, while declining 8% YoY (on account of lower trading days), driven by ADTV increasing 3% QoQ/14% YoY.
- **EBITDA beat due to cost control:** MCX's recurring operating cost declined 15% QoQ/24% YoY due to continued rationalisation of expenses.
- **Adjusted PAT improves due to lumpy other income:** APAT improved by 102% QoQ/75% YoY as other income surged 88% QoQ/18% YoY. Other income saw sharp increase as the company recognises income on redemption of fixed maturity plans, which happens in a lumpy fashion.
- **Over Rs 10bn net cash; FY15 final dividend of Rs 10/sh:** Net of trading members' margins and SGF, the company has cash and liquid investments of Rs 10.2bn. The company has declared final dividend of Rs 10/share (40% payout ratio). A consistently high dividend payout and utilisation of balance sheet cash are key triggers for the company.

QUARTERLY FINANCIALS SNAPSHOT

Rs mn	4QFY15	4QFY14	YoY (%)	3QFY15	QoQ (%)	4QFY15e	Deviation (%)
Operating income	590	640	(7.8)	571	3.3	717	(17.7)
Software service expenses	92	131	(29.8)	90	1.9	96	(4.1)
Employee Expenses	87	81	8.3	86	0.8	100	(12.4)
Other Operating Expenses	120	183	(34.4)	174	(31.1)	212	(43.4)
EBITDA	291	246	18.4	221	32.0	310	(6.2)
Interest Cost	(1)	11	NM	1	(197.7)	0	NM
Depreciation	63	107	(40.9)	64	(1.8)	77	(18.2)
Other Income	388	330	17.6	206	88.3	281	38.1
PBT	617	459	34.6	361	70.9	514	20.1
Tax	153	193	(20.6)	131	16.3	111	38.3
APAT	464	266	74.6	230	102.2	403	15.1
E/o gains (adj for tax)	29	-	NM	42	NM	-	NM
RPAT	493	266	85.3	188	162.1	403	22.2

Source: Company, HDFC Sec Inst Research

Note: The company made recoveries to the tune of Rs 62mn and Rs 43mn in 3QFY15 and 4QFY15. These numbers are adjusted from other operating expenses.

MARGIN ANALYSIS

	4QFY15	4QFY14	YoY (bps)	3QFY15	QoQ (bps)	4QFY15e	QoQ (bps)
Software service expenses % of Net Sales	15.5	20.4	(487)	15.7	(21)	13.3	221
Employee Expenses % of Net Sales	14.8	12.6	220	15.1	(36)	13.9	89
Other Operating Expenses % of Net Sales	20.3	28.6	(824)	30.5	(1,016)	29.5	(920)
EBITDA Margin (%)	49.4	38.4	1,091	38.6	1,073	43.3	609
Tax Rate (%)	24.8	42.0	(1,723)	36.4	(1,164)	21.5	326
APAT Margin (%)	78.8	41.6	3,717	40.2	3,854	56.3	2,250

Source: Company, HDFC Sec Inst Research

Robust cost control drives EBITDA growth: Management indicated that the sequential quarterly decline in operating cost was due to (1) lower legal and professional charges (2) reduced warehouse charges. This was the key contributor to EBITDA improvement Lower software service charge is the key contributor to the annual decline in operating cost

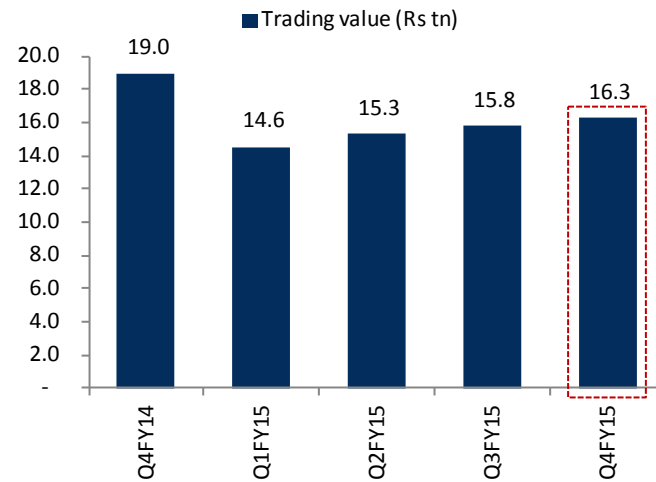
Other income surged as the company realised gains on its tax-advantaged debt funds. Such lumpiness of other income is expected to persist.

EBITDA margin improvements were led by a combination of operating leverage and cost control.

The value of India's exchange traded commodity derivatives (ETCD) increased 3% QoQ, while declining 14% YoY.

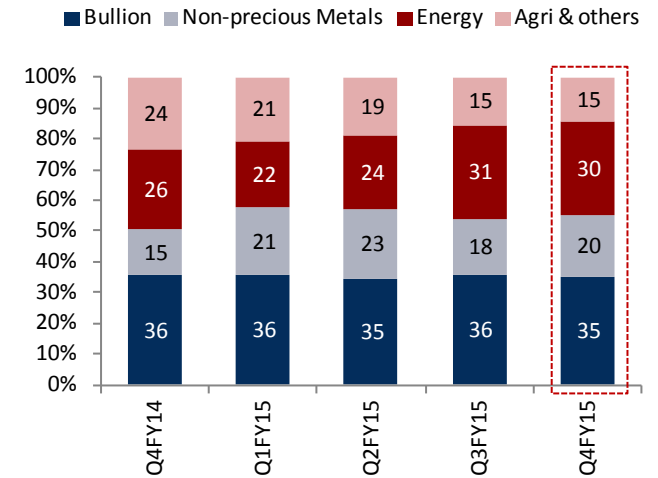
The composition of India's ETCD remained steady as bullion continues to dominate trading, contributing 35% of Q4FY15 volumes

India's exchange traded commodity derivatives (ETCD)



Source: Company, Industry, HDFC sec Inst Research

Composition of India's ETCD

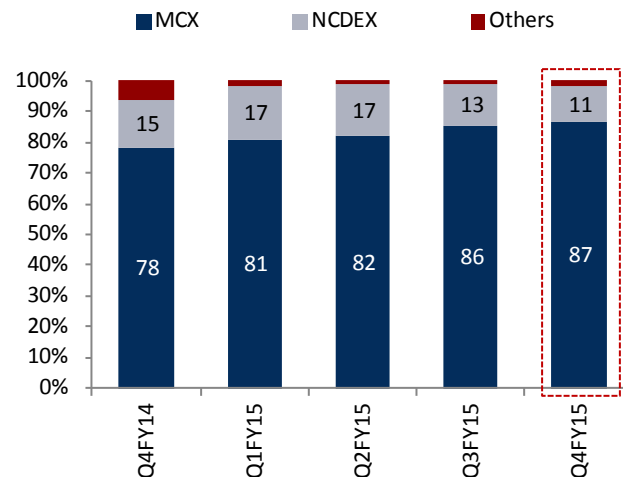


Source: Company, Industry, HDFC sec Inst Research

MCX's market share improved further to 87% in Q4FY15.

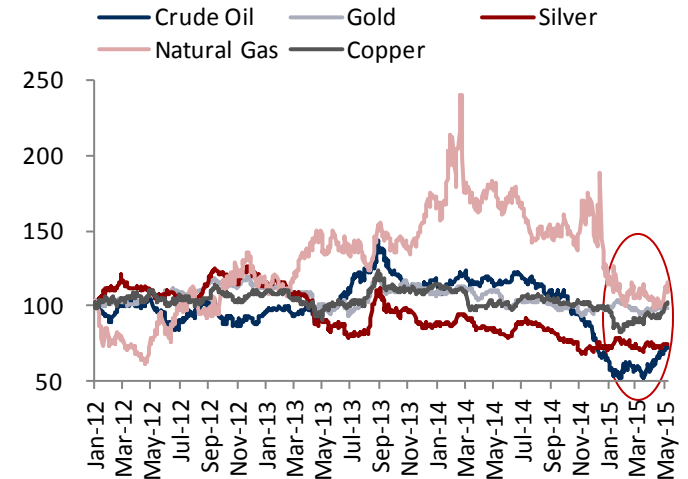
Prices of key exchange traded commodities remained steady in Q4FY15, while improving in Apr-May 2015.

Market share of key commodity exchanges



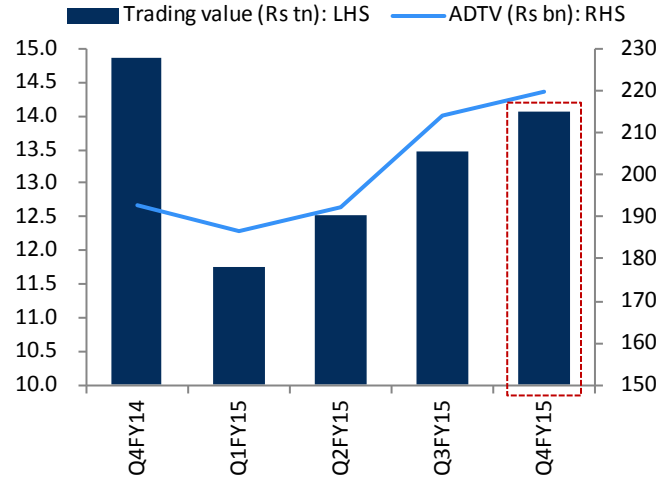
Source: Company, Industry, HDFC sec Inst Research

Key commodities : Indexed price movement in Rupees



Source: Company, Industry, HDFC sec Inst Research

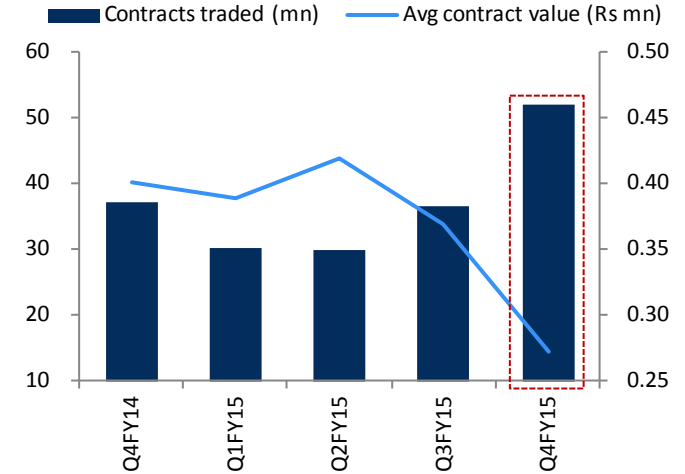
MCX : quarterly trading value analysis



Source: Company, Industry, HDFC sec Inst Research

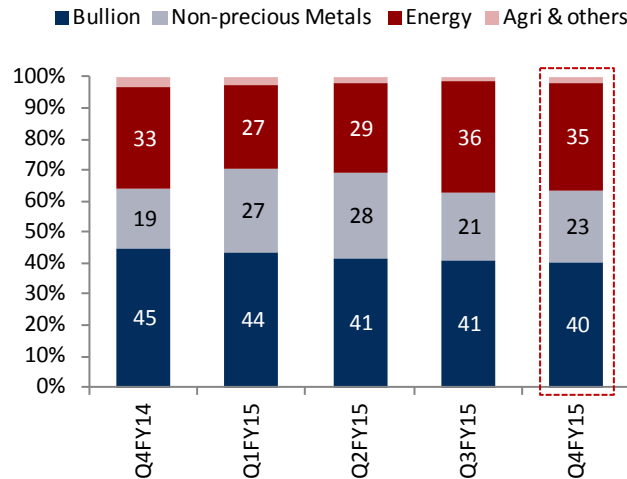
Steady increase in average daily trade value (ADTV) : MCX's average daily trade value (ADTV) increased 3% QoQ and 14% YoY. The number of traded contracts (lots) increased by 42% QoQ and 40% YoY, driven by higher contribution of 'Mini' contracts. Consequently average contract value has declined 26% QoQ and 32% YoY.

MCX : detailed KPIs of contracts traded



Source: Company, Industry, HDFC sec Inst Research

MCX's traded value : sectoral composition

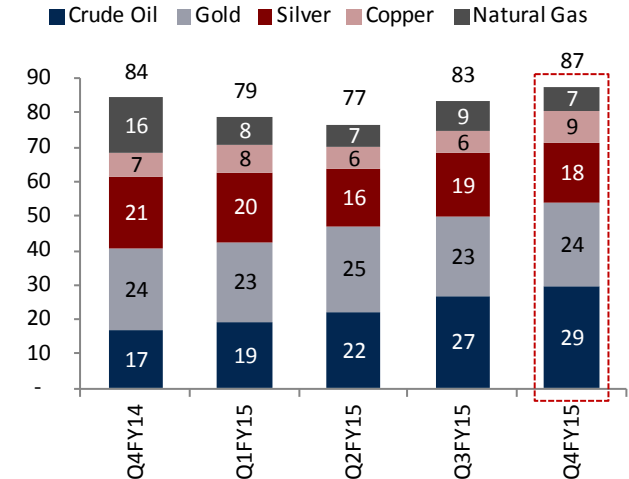


Source: Company, Industry, HDFC sec Inst Research

Increased volatility in crude oil is driving MCX's volumes Trading in crude oil accounted for 29% of MCX's Q4FY15 turnover.

MCX's top-5 traded commodities, viz. crude oil, gold, silver, copper and natural gas, accounted for 87% of Q4FY15 trading.

MCX traded value : top-5 traded commodities



Source: Company, Industry, HDFC sec Inst Research

Premium valuation to sustain

- We expect MCX's EPS to grow at 55% CAGR from FY15-17, versus 11%, which is the average EPS growth of listed peers
- MCX trades at a PEG of 0.33, comparing favourably to global exchanges, which trade at a PEG of 1.8

Progress made on stake sale in MSXI

- During Q4FY15, MCX was able to sell 30.5mn warrants at an average price of Rs 2.5/share (investment is at a book value of ~Rs 2.1/share)
- MCX's warrants in MSXI are valid till 15th Jun 2015.
- MCX has written to the SEBI asking the regulator to permit it to hold upto 15% stake in MSXI

Valuation

- We expect MCX to show a robust 55% FY15-17 earnings CAGR driven by revenue growth of 56% CAGR during the same period. Considering the asset-light nature of the business, we expect RoE to improve to 26% in FY17. MCX currently trades at 29x FY16 and 18x FY17 EPS. **We believe that the company can sustain its premium valuation and hence we assign a target multiple of 25x FY17 EPS.** The company also has 5% stake (and warrants

convertible in Jun-15 resulting in ~30% stake) in MSXI (Metropolitan Stock Exchange, formerly known as MCX-SX), ~3% stake in Dubai Gold and Commodities Exchange (DGCX), 51% stake in SME Exchange of India Limited and 100% stake MCXCCL (Multi Commodity Exchange Clearing Corporation Limited). **Considering limited visibility, we aren't attributing any value to these investments.**

VALUATION : GLOBAL EXCHANGES

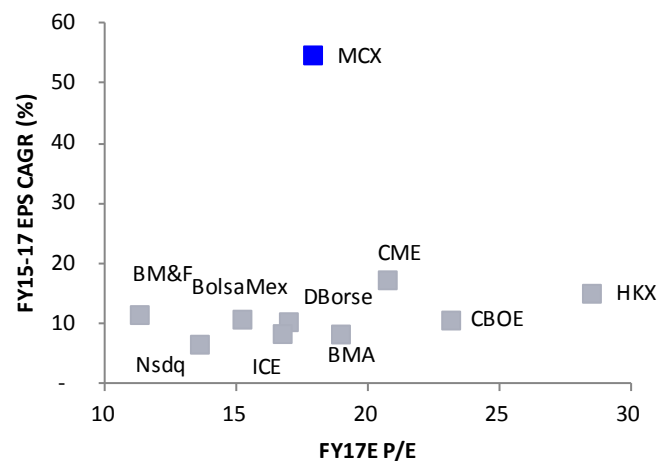
	Country	M-Cap (US\$ mn)	Forward P/E (x)		EPS growth (2-yr CAGR)	PEG (x)	Forward P/B (x)		EV/EBITDA (x)		ROE (%)	
			1-yr fwd	2-yr fwd			1-yr fwd	2-yr fwd	1-yr fwd	2-yr fwd	1-yr fwd	2-yr fwd
Emerging markets												
MCX (HDFC Sec estimates)	India	846	28.8	17.9	54.6	0.33	5.0	4.3	23.6	12.4	16.3	25.8
Bloomberg Consensus estimates												
BM&FBovespa SA	Brazil	7,306	12.3	11.2	11.7	0.96	1.1	1.1	13.1	11.8	7.5	8.8
Bursa Malaysia Bhd	Malaysia	1,269	20.4	18.9	8.5	2.23	6.3	5.9	10.0	9.2	28.9	31.1
Bolsa Mexicana	Mexico	1,099	18.3	16.9	10.5	1.61	3.0	2.9	10.9	10.1	16.1	18.0
Multi Commodity Exchange	India	846	33.8	24.9	38.0	0.66	4.7	4.1	21.0	15.3	12.6	16.2
EM average			21.2	18.0	17.2	1.37	3.8	3.5	13.7	11.6	16.3	18.5
Developed markets												
CME Group	USA											
Hong Kong Exchanges	Hong Kong	32,436	22.4	20.7	17.5	1.18	1.5	1.5	13.4	12.4	6.5	6.2
Intercontinental Exchange	USA	42,135	32.8	28.5	15.2	1.87	14.1	13.5	8.0	6.8	42.5	45.8
Deutsche Boerse	Germany	26,771	17.9	16.7	8.5	1.96	2.2	2.0	12.0	10.8	10.2	11.0
London Stock Exchange	UK	16,030	17.0	15.1	10.9	1.39	3.6	3.2	11.5	10.6	19.4	20.5
Nasdaq OMX	USA	13,498	19.3	17.0	14.3	1.19	341.6	266.1	9.9	9.2	14.1	14.6
Japan Exchange Group	Japan	8,675	14.2	13.5	6.8	2.00	1.6	1.5	9.3	8.8	10.5	11.1
Singapore Exchange	Singapore	8,346	24.0	21.0	9.4	2.24	4.7	3.8	14.0	12.8	15.9	16.5
ASX	Australia	7,067	23.7	20.6	14.6	1.41	10.6	9.0	16.4	14.4	39.2	40.7
CBOE Holdings	USA	6,644	19.7	18.6	5.3	3.53	2.2	2.2	12.9	12.2	11.0	11.5
Hellenic Exchanges	Greece	4,958	25.1	23.1	10.8	2.14	20.4	19.6	12.7	11.8	71.9	77.2
NZX Ltd	New Zealand	425	14.7	13.4	14.3	0.94	2.0	1.9	6.5	6.2	13.4	14.7
Developed markets average		214	17.0	14.9	9.7	1.54	5.6	5.9	9.7	8.8	28.5	31.5
Global average			20.6	18.6	11.4	1.78	34.2	27.5	11.3	10.4	23.6	25.1

Source: Bloomberg, HDFC sec Inst Research Note: 1-yr refers to FY16/CY15 & 2-yr FY17/CY16

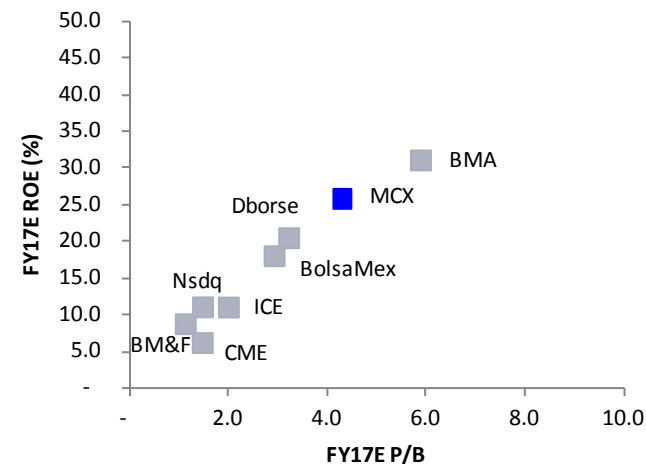
MCX – Sensitivity of target price to ADTV assumptions

Target price (Rs)		FY17e PE (x)					FY17e ADTV (Rs bn)
		20.0	22.0	25.0	28.0	30.0	
FY17e ADTV (% of FY12 peak)	85%	993	1,142	1,291	1,390	1,490	428
	90%	1,054	1,212	1,371	1,476	1,581	453
	100%	1,177	1,353	1,530	1,647	1,765	503
	110%	1,299	1,494	1,689	1,819	1,949	553
	120%	1,422	1,635	1,848	1,990	2,132	604

PE (FY17E) versus EPS CAGR (FY15-17/CY14-16)



ROE versus Price to book ratio



Source: Company, Industry, HDFC sec Inst Research

Abbreviations represent: BMA - Bursa Malaysia Bhd, BolsaMex - Bolsa Mexicana, CME – Chicago Mercantile Exchange Group, HKX - Hong Kong Exchanges, ICE - Intercontinental Exchange, Dborse - Deutsche Boerse, Nsdq - Nasdaq OMX, CBOE – Chicago Board Options Exchange

Source: Company, Industry, HDFC sec Inst Research

INCOME STATEMENT (Standalone)

(Rs mn)	FY13	FY14	FY15	FY16E	FY17E
Net Sales	4,992	3,197	2,036	3,231	4,951
Growth (%)	(5.1)	(35.9)	(36.2)	58.3	53.2
Software support charges	782	622	384	466	641
Employee Expenses	289	313	349	412	464
SG&A Expenses	206	200	200	220	242
Other Operating Expenses	810	814	485	617	650
Operating Profits	2,904	1,248	617	1,515	2,954
Operating Profit Margin (%)	58.2	39.0	30.3	46.9	59.7
Other Operating Income	248	209	189	245	297
EBITDA	3,152	1,457	806	1,761	3,251
EBITDA (%)	60.2	42.8	36.2	50.7	62.0
EBITDA Growth (%)	(10.3)	(53.8)	(45.2)	120.4	84.7
Other Income	1,207	993	1,133	1,000	1,085
Depreciation	307	343	259	277	282
EBIT	4,052	2,107	1,680	2,484	4,055
Interest	0	11	14	-	-
PBT	4,051	2,096	1,666	2,484	4,055
Tax	1,065	569	415	621	1,054
PAT	2,986	1,528	1,251	1,863	3,001
EPS	58.9	30.2	24.6	36.5	58.8
EPS Growth (%)	(0.6)	(48.8)	(18.1)	49.0	61.1

Source: Company, HDFC sec Inst Research

BALANCE SHEET (Standalone)

(Rs mn)	FY13	FY14	FY15E	FY16E	FY17E
SOURCES OF FUNDS					
Share Capital - Equity	510	510	510	510	510
Reserves	11,036	10,931	11,512	10,286	11,955
Total shareholders' Funds	11,546	11,441	12,022	10,796	12,465
Settlement guarantee fund	21	1,720	1,871	2,751	2,889
Total Debt	-	-	-	-	-
Deferred Taxes	196	152	152	152	152
Long Term Provisions & Others	373	298	191	298	298
TOTAL SOURCES OF FUNDS	12,136	13,610	14,236	13,996	15,803
APPLICATION OF FUNDS					
Net Block	2,044	1,735	1,451	1,424	1,442
Long-term investments	1,481	132	132	132	132
Other long-term assets	531	1,564	1,696	281	281
Cash & Equivalents	12,677	12,900	14,136	14,635	17,457
ST Loans & Advances, Others	1,125	1,084	828	1,048	1,582
Total Current Assets	13,802	13,984	14,964	15,683	19,038
Trading margin from members	4,324	2,585	1,562	2,559	3,998
Other Current Liabilities & Provns	1,398	1,221	2,445	964	1,092
Total Current Liabilities	5,721	3,805	4,007	3,523	5,090
Net Current Assets	8,080	10,179	10,957	12,160	13,948
TOTAL APPLICATION OF FUNDS	12,136	13,610	14,236	13,996	15,803

Source: Company, HDFC sec Inst Research

CASH FLOW (Standalone)

(Rs mn)	FY13	FY14	FY15E	FY16E	FY17E
Reported PAT	2,986	1,528	1,250	1,863	3,001
Non-operating & EO items	(1,114)	(779)	(1,175)	(1,000)	(1,085)
PAT from Operations	1,872	748	76	862	1,916
Interest expenses	0	11	14	-	-
Depreciation	307	343	234	277	282
Working Capital Change	(3,523)	(1,465)	458	(703)	1,033
OPERATING CASH FLOW (a)	529	385	782	436	3,230
Capex	(462)	(59)	(50)	(250)	(300)
Free cash flow (FCF)	68	326	732	186	2,930
Investments	1,333	67	(208)	208	-
INVESTING CASH FLOW (b)	872	8	(258)	(42)	(300)
Debt Issuance	-	-	(107)	107	-
Interest expenses	(0)	(0)	(14)	-	-
FCFE	1,401	393	404	501	2,930
Share capital Issuance	-	-	(0)	-	-
Dividend	(2,134)	(1,133)	(597)	(895)	(1,193)
FINANCING CASH FLOW (c)	(2,134)	(1,133)	(597)	(895)	(1,193)
NET CASH FLOW (a+b+c)	(733)	(740)	(72)	(501)	1,737
Non-operating and EO items	576	519	1,161	1,000	1,085
Closing Cash & Equivalents	12,677	12,900	13,988	14,635	17,457

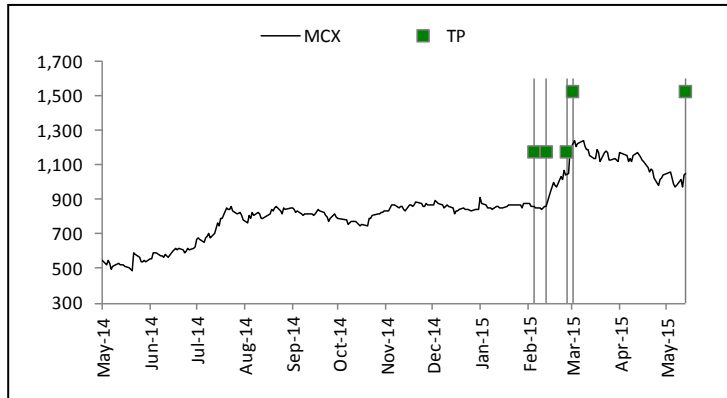
Source: Company, HDFC sec Inst Research

KEY RATIOS (Standalone)

	FY13	FY14	FY15E	FY16E	FY17E
PROFITABILITY (%)					
GPM	85.1	81.8	82.7	86.6	87.8
EBITDA Margin	60.2	42.8	35.9	50.7	62.0
APAT Margin	57.0	44.8	56.2	53.6	57.2
RoE	27.8	13.3	10.7	16.3	25.8
RoIC or Core RoCE	31.9	20.8	21.9	34.2	40.4
RoCE	16.7	8.8	6.9	10.6	14.4
EFFICIENCY					
Tax Rate (%)	25.2	29.3	26.5	25.0	26.0
Asset Turnover (x)	0.3	0.2	0.1	0.2	0.3
Debtors (days)	78	116	136	110	110
Payables (days)	284	272	829	270	260
Cash Conversion Cycle (days)	(205)	(156)	(693)	(160)	(150)
Debt/EBITDA (x)	(2.7)	(7.1)	(15.7)	(6.9)	(4.1)
Net D/E	(0.7)	(0.9)	(1.0)	(1.1)	(1.1)
Interest Coverage	13,069	198	NM	NM	NM
PER SHARE DATA					
EPS (Rs/sh)	58.9	30.2	24.6	36.5	58.8
CEPS (Rs/sh)	64.9	36.9	29.7	42.0	64.4
DPS (Rs/sh)	24.0	10.0	10.0	15.0	20.0
BV (Rs/sh)	226.4	224.3	235.7	211.7	244.4
VALUATION					
P/E	17.9	34.9	42.8	28.8	17.9
P/BV	4.7	4.7	4.5	5.0	4.3
EV/EBITDA	14.4	29.8	51.5	23.6	12.4
OCF/EV (%)	1.17	0.89	1.90	1.05	8.03
FCF/EV (%)	0.15	0.75	1.78	0.45	7.28
FCFE/mkt cap (%)	0.26	0.07	0.08	0.09	0.55
Dividend Yield (%)	2.28	0.95	0.95	1.42	1.90

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
5-Feb-15	859	BUY	1,180
16-Feb-15	860	BUY	1,180
27-Feb-15	1,039	BUY	1,180
2-Mar-15	1,190	BUY	1,530
15-May-15	1,053	BUY	1,530

Rating Definitions

BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period
NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period
SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

Disclosure:

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