MCX

Regulatory tailwinds to boost growth

The regulator is taking multiple steps to broaden India's commodity derivatives market, and MCX is the single largest beneficiary. Two consultation papers — one proposing FPI participation in non-agricultural index derivatives and in non-cash-settled (deliverable) contracts, the other rationalizing the master-circular architecture — sit alongside a parallel easing of margin and SGF requirements. Together they address the three constraints that have capped the commodity segment: participant base, product breadth, and cost of capital (margins). In Q1FY27, options notional ADT rose 3.6x YoY to INR 9.9trn, options premium ADTV doubled (2.1x) to INR 90.9bn, futures ADT grew 47% YoY, and the traded client base doubled to 15.8lakh, with traded UCCs up ~65%/105% YoY in futures/options. Even after this run, commodity notional/premium is only ~3/13% of equities notional/premium. The headroom is structural, not cyclical, leaving room for volume expansion and product innovation.

MCX premium today is narrowly concentrated: crude oil and natural gas account for ~75% of options premium, while physically settled bullion contracts contributes only ~25%. Bullion has scaled meaningfully only over the past year, following the shift to monthly expiries and the introduction of mini contracts with smaller lot sizes—1/10th for gold and 1/5th for silver. FPIs account for just ~3% of MCX's volumes vs ~16% at equity exchanges and are confined to only cash-settled contracts. Allowing FPIs into deliverable contracts will boost bullion and metals options volume. This along with Index options on bullion and metals can drive the next leg of growth — we see ~20-25% premium accretion. Additionally, reduction of margins on crude (currently at ~30%), gold (~10%) and silver (~10%) is an additional lever and can partially absorb the impact of banks guarantee-related changes. The impact due to reduction of bank-guarantee exposure for prop traders will be gradual (max impact 10-15%); however, we don't see any major impact immediately. We keep estimate for FY28/29E unchanged and maintain BUY with a TP of INR 3,600, based on 45x June-28E core PAT (43x on Jun-28E EPS) plus net cash ex-SGF.

- **Regulatory tailwinds: a widening of the market, not just a tweak:** The FPI consultation paper (issued 11 August 2026, comments due 1 Sep 2026) contains two proposals, both of which the Commodity Derivatives Advisory Committee (CDAC) has already endorsed. First, FPIs would be permitted in non-agricultural index derivatives irrespective of whether the underlying constituents are cash settled — SEBI's logic being that index derivatives are always cash settled by construction, so no delivery risk arises. Second, and more consequential, FPIs would be allowed into non-cash-settled (physically deliverable) non-agri contracts such as gold, silver and base metals, on the condition that they exit before the tender period. SEBI has proposed a layered safeguard rather than a simple advisory: a compulsory square-off or rollover window opening at T-3, backed by an automatic transfer of any residual open position to the designated trading member's proprietary account at the closing price on T-1 EOD. MCX's FPI volume share is only ~3% against ~16% for equity exchanges. Additionally, co-location (if allowed) in commodities would pave the way for higher HFT activity — the single-largest volume driver in equity derivatives.

BUY

CMP *(as on 17 Aug 2026)*	INR 2,942
Target Price	INR 3,600
NIFTY	24,288

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 3,600	INR 3,600
	FY26E	FY27E
EPS %	-2.4	+0.2

KEY STOCK DATA	
Bloomberg code	MCX IN
No. of Shares (mn)	255
MCap (INR bn) / ($ mn)	748/7,822
6m avg traded value (INR mn)	9,730
52 Week high / low	INR 3,480/1,461

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(13.5)	28.5	80.0
Relative (%)	(16.8)	35.3	83.5

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	0.00	0.00
FIs & Local MFs	54.35	50.80
FPIs	26.07	29.85
Public & Others	19.38	19.15
Pledged Shares	0.00	0.00

Source : BSE

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- The second consultation paper (14 May 2026) focuses on ease-of-doing-business. Steps like deleting the close-to-money (CTM) option series for options in goods to align with global exercise conventions, giving exchanges discretion on tightening position limits without SEBI intimation, and permitting outsourcing of position-limit monitoring to clearing corporations. SEBI's 19 June 2026 circular allows clearing corporations to exempt all margins other than mark-to-market on positions backed by early pay-in of certified goods in accredited warehouses (effective 21 September 2026), the early pay-in benefit has been extended to options, and the margin and SGF frameworks are both formally under review. These developments amplify our earlier thesis of sustained options growth — supported by both product innovation and structural market reform — and strengthen our conviction on MCX's long-term earnings trajectory.
- **Impact of the proposed changes: first- and second-order effects:** The first-order impact is volume boost, FPIs account for ~5% of volumes in the cash-settled contracts like crude oil and natural gas, applying a similar activity level the bullion premium ADTV can increase by 15-20%. Additionally, deeper participation improves domestic price discovery, tightens spreads and strengthens convergence with international benchmarks. The second-order impact is larger and, in our view, underappreciated: the scaling of index contracts. BULLDEX and METLDEX exist but do not contribute to premium today, because the institutional buyer of a commodity index product (FPIs) has been excluded wherever the underlying is physically settled. Removing that restriction makes index options product attractive as its cash settled. Base metals are the parallel story: metals contribute only ~1% of premium despite a deep physical ecosystem in copper, zinc, aluminium and lead, and FPI access plus index access together could support the formation of a genuine metals vertical in options rather than the futures-only franchise. We estimate that index and metals contracts together could add ~25% to premium and ~20% to PAT over the next two years. This optionality is not in consensus numbers. There could be some cannibalization in bullion futures volume but the rise in options/Index volume will be incrementally positive. The third leg is capital efficiency. Initial margins on MCX derivative contracts — crude (~30%), gold (~10%), silver (~25%) — are high and directly impact volume. Any rationalization of margins, together with the early pay-in exemption and a lighter SGF, releases capital at both the member and the client level and should translate into higher turnover velocity.
- **Valuation and view:** MCX is down ~13% over the last 3M but up ~80% over the last 1Y (+32% YTD), and trades at ~37x FY28E EPS. Historically, MCX has traded at a ~15% premium to equity exchanges on the strength of its optionality and materially lower regulatory risk, and we see the case for that premium reestablishing itself. Rising volumes, a stable technology platform, regulatory tailwinds and the option value attached to a visible pipeline of new products have driven the outperformance to date, and we believe that continues. The stock has traded at a three-year average one-year-forward P/E of ~44x and is currently at 45x/37x FY27E/FY28E EPS. We assign a core P/E multiple of 45x to June-28E core PAT and add net cash excluding the settlement guarantee fund, which yields a target price of INR 3,600; the implied multiple on Jun-28E EPS is ~43x. We keep FY28/29E EPS unchanged and maintain our BUY rating.

Financial highlights (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	3,668	5,135	6,836	11,127	23,020	28,413	34,250	40,079
EBITDA	1,622	1,497	643	6,653	16,466	20,064	24,708	29,275
APAT	1,639	1,490	831	5,600	13,316	16,590	20,286	24,023
APAT*	1,639	2,390	3,306	5,600	13,316	16,590	20,286	24,023
Adjusted Diluted EPS (INR)	6.4	9.4	13.0	22.0	52.2	65.1	79.6	94.2
P/E (x)					56.3	45.2	37.0	31.2
EV / EBITDA (x)					42.9	35.4	28.5	23.9
RoE (%)	11.6	10.3	5.8	34.3	56.3	54.0	56.9	57.7

Source: Company, HSIE research, * FY23 and FY24 PAT adjusted for higher technology cost

MCX valuation scenarios

MCX valuation scenarios	Current Estimates	Index Options and FPI	Bull Case Including Index Options, FPI participation
Futures ADTV FY28E (INR bn)	638.98		638.98
Futures ADTV CAGR FY26-29E	2.5%		2.5%
Options ADTV FY28E (INR bn)	10,630.01	7,441.00	18,071.01
Options ADTV CAGR FY26-29E	39%		39%
Options Premium ADTV FY28E (INR bn)	113.75	22.32	136.07
Options Premium CAGR FY26-29E	28%		35%
P/N%	1.07%	0.30%	0.75%
Revenue Futures (FY28E) INR bn	6.90		6.90
Revenue Options (FY28E) INR bn	24.44	4.80	29.23
Total Revenue (FY28E) INR bn	34.25		39.05
Revenue CAGR % (FY26-29E)	**20.3%**		**25.7%**
Total EBIT (FY28E) INR bn	**23.67**	4.55	**28.22**
EBIT % FY28E	69.1%		72.3%
EBIT CAGR % (FY26-29E)	21%		29%
Total PAT (FY28E) INR bn	20.29	3.62	23.90
PAT CAGR % (FY26-29E)	22%		29%
Core PAT June-28E (INR bn)	**19.69**	**3.78**	**23.46**
Core PAT multiple (x)	45		45
MCX Core Value (INR bn)	882.31		1,060.85
Add: Net Cash (INR bn) ex SGF	**35.71**		**35.71**
Mcap (INR bn)	918.02		1,096.56
TP (INR)	**3,600**		**4,300**
Upside (%)	***23%***		***47%***
No of shares (bn)	0.25		0.25
CMP	**2,933**		**2,933**

Source: HSIE research

Assumptions – We expect the volume run-rate to sustain, option premium of ~90bn for Q2-Q4FY27E

MCX Key Assumptions	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27E	Q3FY27E	Q4FY27E
Futures ADTV (INR bn)	213.57	187.30	204.49	175.43	259.62	269.32	279.61	273.11	405.43	417.55	844.61	901.91	596.16	588.57	599.30	610.34
QoQ Growth %	4%	-12%	9%	-14%	48%	4%	4%	-2%	48%	3%	102%	7%	-34%	-1%	2%	2%
YoY Growth %	-15%	-21%	-14%	-15%	22%	44%	37%	56%	56%	55%	202%	230%	47%	41%	-29%	-32%
Options Notional ADTV (INR bn)	619.28	858.73	944.89	1,136.72	1,467.71	1,933.08	2,038.55	2,209.36	2,702.28	3,695.12	6,656.62	5,753.86	9,896.91	8,430.64	8,599.25	8,771.24
QoQ Growth %	35%	39%	10%	20%	29%	32%	5%	8%	22%	37%	80%	-14%	72%	-15%	2%	2%
YoY Growth %	217%	174%	144%	149%	137%	125%	116%	94%	84%	91%	227%	160%	266%	128%	29%	52%
Options Premium ADTV (INR bn)	12.16	15.80	19.35	20.39	23.71	32.64	35.57	32.89	42.45	40.96	71.04	106.27	90.86	89.36	91.03	92.85
QoQ Growth %	23%	30%	22%	5%	16%	38%	9%	-8%	29%	-4%	73%	50%	-15%	-2%	2%	2%
YoY Growth %	142%	97%	97%	106%	95%	107%	84%	61%	79%	25%	100%	223%	114%	118%	28%	-13%
P/N %	2.0%	1.8%	2.0%	1.8%	1.6%	1.7%	1.7%	1.5%	1.6%	1.1%	1.1%	1.8%	0.9%	1.1%	1.1%	1.1%
QoQ Growth bps	-20	-12	21	-25	-18	7	6	-26	8	-46	-4	78	-93	14	-0	0

Source: Company, HSIE Research

Exhibit 1: Summary of proposed changes in the recent consulting papers

Area	Current framework	Proposed change	Status / timeline
FPI — non-agri index derivatives	FPIs allowed only in cash-settled index contracts whose underlying constituents are also cash settled	Allow FPIs in all non-agricultural index derivatives, irrespective of whether the underlying is cash settled	Consultation paper 11-Aug-26; comments by 1-Sep-26; CDAC in agreement
FPI — non-cash-settled non-agri contracts	FPIs permitted only in cash-settled non-agri contracts (crude, natural gas) since Sep-22	Allow FPIs to trade deliverable non-agri contracts up to the commencement of the tender/staggered delivery period	Consultation paper 11-Aug-26; CDAC in agreement
FPI — exit safeguard (two-tier)	Not applicable	Compulsory square-off/rollover from T-3; if not done voluntarily, automatic transfer of open position to designated TM/TCM proprietary account at closing price on T-1 EOD	Draft circular at Annexure-A
FPI — onboarding	Not applicable	Mandatory tripartite (PCM-TM-FPI) or bipartite (TCM-FPI) agreement; format standardised across exchanges; exchange to confirm before trading is enabled	Draft circular at Annexure-A
FPI — position build-up	Not applicable	No fresh FPI positions permitted on T-1 in the near-month deliverable contract; TM given up to two trading days to cure a resulting position-limit breach	Draft circular at Annexure-A
Proprietary Risk Absorption Charge	Not applicable	Pre-agreed charge payable by the FPI to the TM/TCM where the backstop transfer is invoked, over and above the service fee	Draft circular at Annexure-A
Deliverable options (option in goods)	FPIs excluded	FPIs to remain excluded from deliverable options contracts	Draft circular at Annexure-A
Early pay-in margin relief	Margins collected on positions backed by early pay-in of goods	Clearing corporations may exempt all margins except MTM on positions backed by certified goods in accredited warehouses	Circular dated 19-Jun-26; effective 21-Sep-26
Early pay-in — scope	Available on futures	Benefit extended to options contracts to release capital and lower participation cost	Announced
Margin framework	High initial margins — crude ~30%, gold ~10%, silver ~25%	Under review to improve capital efficiency and ease participation	Under review
Settlement Guarantee Fund	Existing contribution and maintenance norms	Rationalisation of SGF requirements while retaining safeguards	Under review
Close-to-money (CTM) series — options in goods	CTM series exercised only on explicit instruction; ITM auto-exercised, OTM expire worthless	Delete the CTM series and corresponding exercise norms; align with global exchange practice	Consultation paper 14-May-26
Position-limit monitoring	Exchange responsibility	Exchanges may outsource monitoring to clearing corporations under a formal arm's-length agreement	Consultation paper 14-May-26
Position limits — SEBI intimation	Exchanges must intimate SEBI when prescribing limits lower than SEBI's	Discontinue the intimation requirement; discretion left to exchanges	Consultation paper 14-May-26
Expiry date change	PAC and ROC approval; 10-day advance intimation	Exchange may decide with prior approval of the MD; adequate notice to participants	Consultation paper 14-May-26
Co-location in commodities	Not available in the commodity segment	Under consideration — would enable HFT/algo participation	Under discussion

Source: SEBI consultation papers dated 11-Aug-26 and 14-May-26, SEBI circular dated 19-Jun-26, HSIE Research

Exhibit 2: Regulatory measures already in force

Change	Effective	Impact on MCX
Cat-III AIFs permitted in ETCDs	Jun-17	First institutional opening of the commodity derivatives segment
Mutual funds permitted in ETCDs	May-19	Widened the institutional base
Portfolio management services permitted in ETCDs	May-19	Widened the institutional base
FPIs permitted in cash-settled non-agri ETCDs and indices comprising such commodities	Sep-22 (Master Circular Aug-23)	FPIs now ~5% of crude and natural gas volumes; FPI share of overall MCX volumes still only ~3% vs ~16% for equity exchanges
Gold 1kg options moved from bi-monthly to monthly expiry	Nov-24	Bullion options premium scaled sharply from a low base
Silver 30kg and 5kg options moved to monthly expiry	Jun-25	Silver options premium scaled; broadened the bullion options franchise
Lot size reduction — gold to 1/10th, silver to 1/5th (mini contracts)	FY25-FY26	Materially lowered the ticket size; traded client base nearly doubled YoY to 13.7lakh in Q1FY27
PAC meeting frequency for agri commodities reduced to one a year	Jun-25	Compliance easing; template for the proposed non-agri relaxation
Bank guarantees made ineligible as collateral	Phased	Impact not yet visible in volumes; expected to be gradual
Early pay-in benefit extended to options contracts	FY27	Releases client capital and lowers the cost of participation
Early pay-in framework revised — CCs may exempt all margins except MTM on goods-backed positions	Circular 19-Jun-26; effective 21-Sep-26	Capital efficiency for delivery-side participants; supports the physical ecosystem
Good delivery norms extended to silver	FY27	Strengthens the silver ecosystem ahead of wider institutional participation

Source: SEBI, Company, HSIE Research

Exhibit 3: Product launch timeline

Product	Instrument type	Date	Remark
Steel Rebar	Futures	Jan-24	New product
Crude Oil Mini	Options	Apr-24	New product
Natural Gas Mini	Options	Apr-24	New product
Cotton Seed Wash Oil	Futures	Oct-24	New product
Gold 1KG Monthly Series	Options	Nov-24	Existing contract; expiry changed from bi-monthly to monthly
Gold 10 G	Futures	Apr-25	New product
Silver 30 KG Monthly Series	Options	Jun-25	Existing contract; expiry changed from bi-monthly to monthly
Silver 5 KG Monthly Series	Options	Jun-25	Existing contract; expiry changed from bi-monthly to monthly
Electricity Futures	Futures	Jul-25	New product; launched Jul-25 after regulatory approval in Jun-25. Volumes yet to scale
Silver 100 (100 gram)	Futures	Jun-26	New product; smallest silver ticket size on the platform, aimed at retail participation

Source: Company, HSIE Research

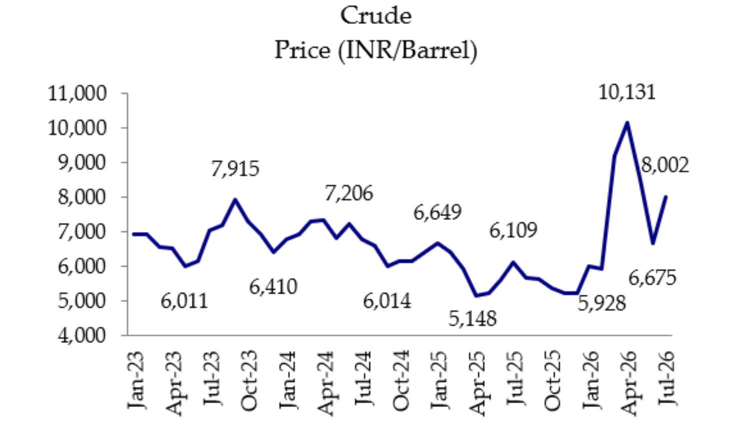
Exhibit 4: Products yet to be launched

Product	Instrument type	Date	Remark
Index Options	Options	NA	Index options to be introduced on bullion and metals. Contribution to premium is nil today; we estimate index and metals contracts together add ~25% to premium over the next few years.
Weekly Index options	Options	NA	To be launched on index options and crude/natural gas. The contracts will be cash settled and will boost volumes significantly

Source: HSIE Research

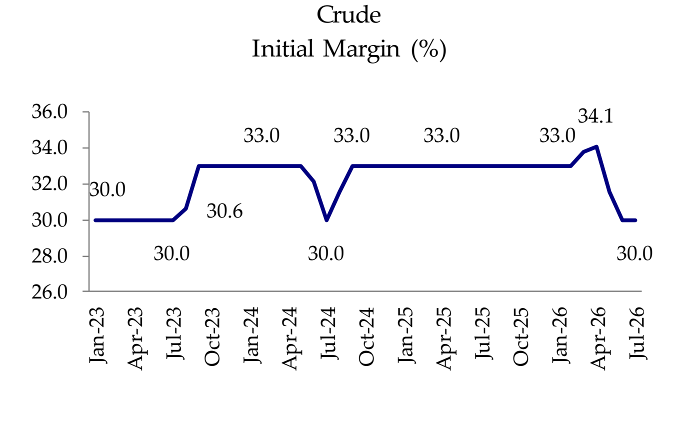
MCX Commodities mix

Exhibit 5: Recent price spike in crude oil was led by geopolitical tensions in the Middle-East



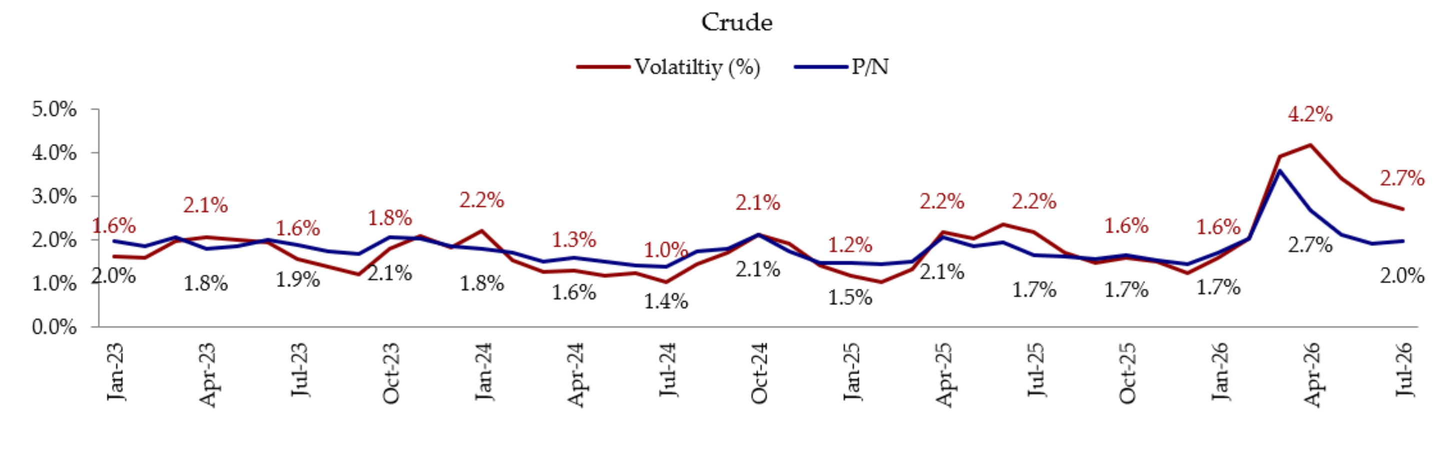
Source: Company, HSIE Research

Exhibit 6: Initial margin requirement has remained stable for the crude contract but still at elevated levels



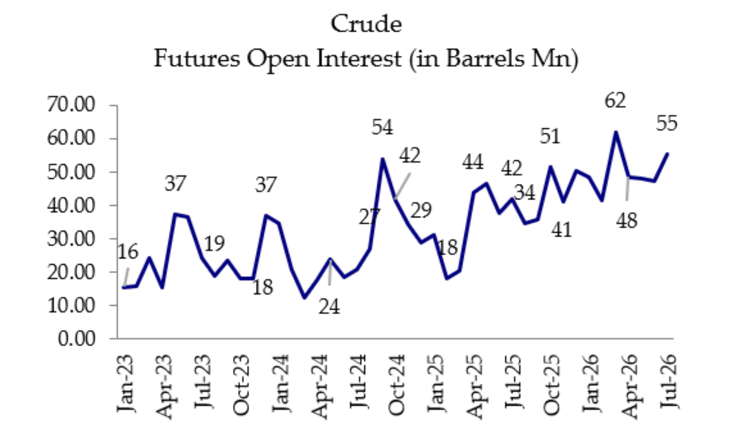
Source: Company, HSIE Research

Exhibit 7: Increased volatility in Crude led to a spike in P/N, which has now normalised



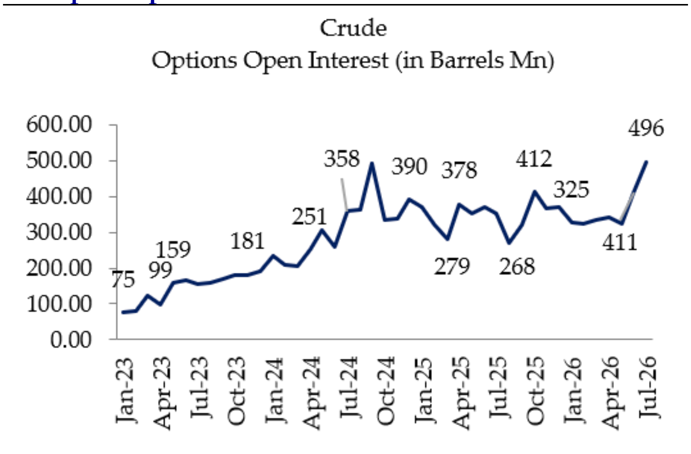
Source: Company, HSIE Research

Exhibit 8: Open Interest in crude futures is soaring due to higher trading activity



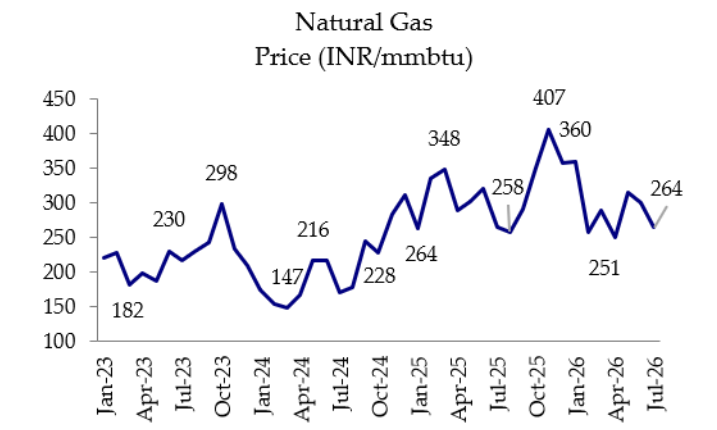
Source: Company, HSIE Research

Exhibit 9: Similarly, open Interest in crude options has touched three years high due to heightened interest and participation



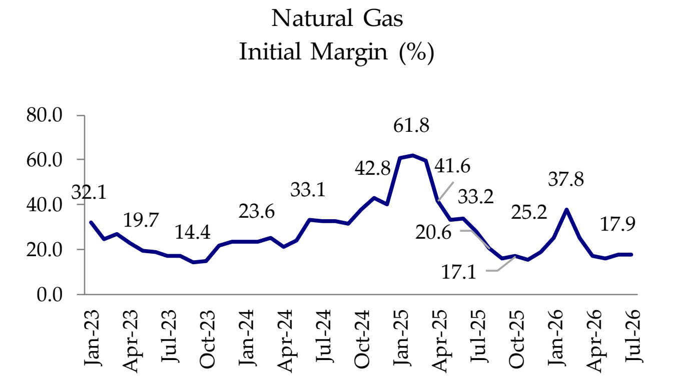
Source: Company, HSIE Research

Exhibit 10: Natural Gas prices have stabilized since December 2025



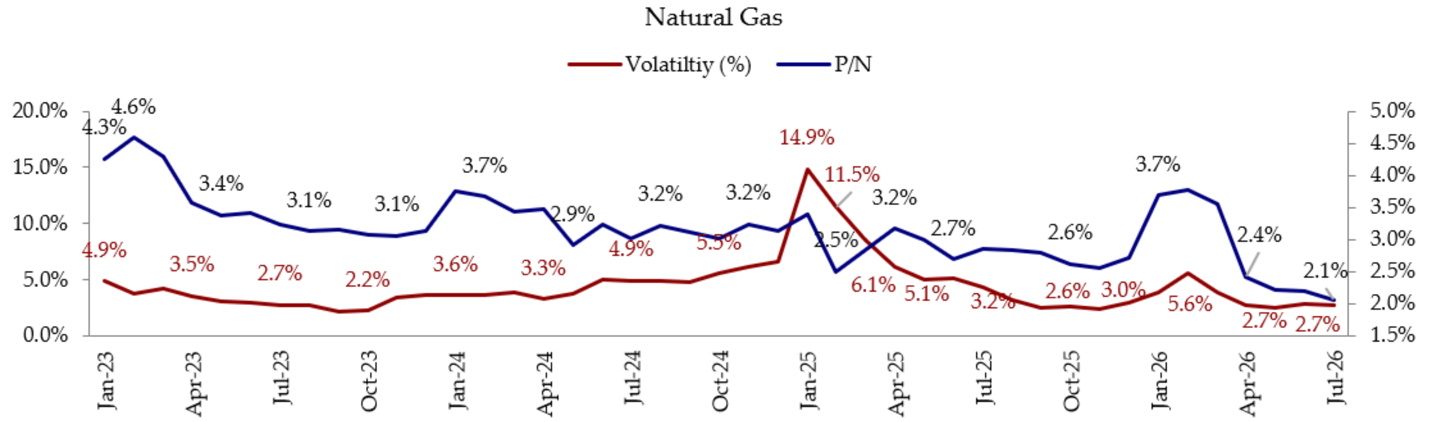
Source: Company, HSIE Research

Exhibit 11: Stabilization in Natural gas prices has led to fall in Initial margin requirement too



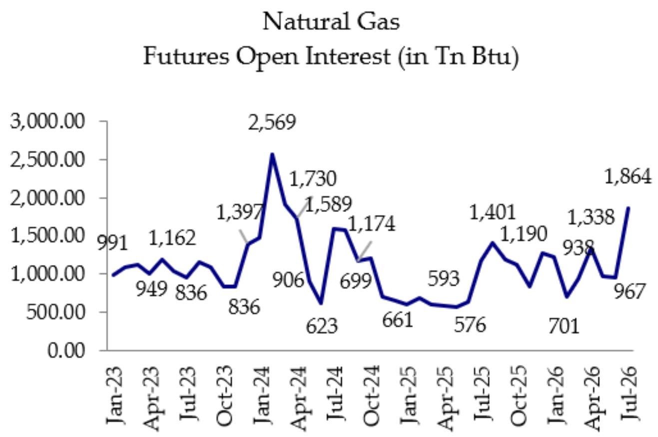
Source: Company, HSIE Research

Exhibit 12: Even P/N has fallen, after temporarily rising in January due to volatility



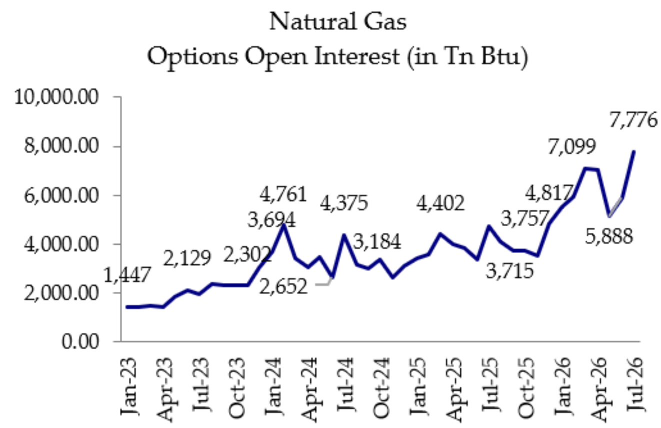
Source: Company, HSIE Research

Exhibit 13: Rising open interest in Natural gas futures indicates renewed interest



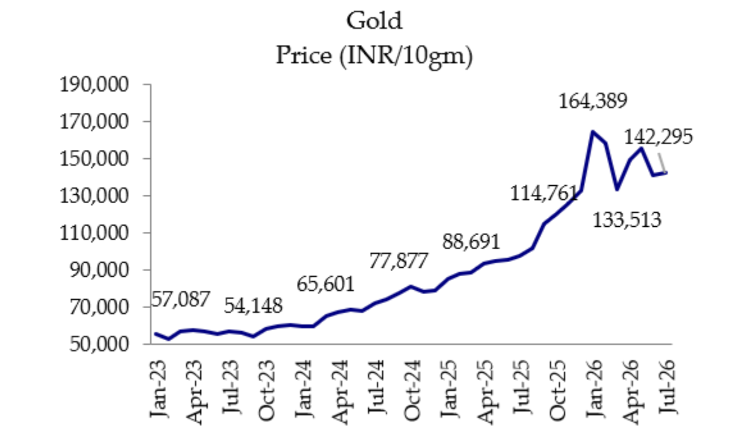
Source: Company, HSIE Research

Exhibit 14: Similarly, open interest in Natural gas options is also soaring indicating higher participation



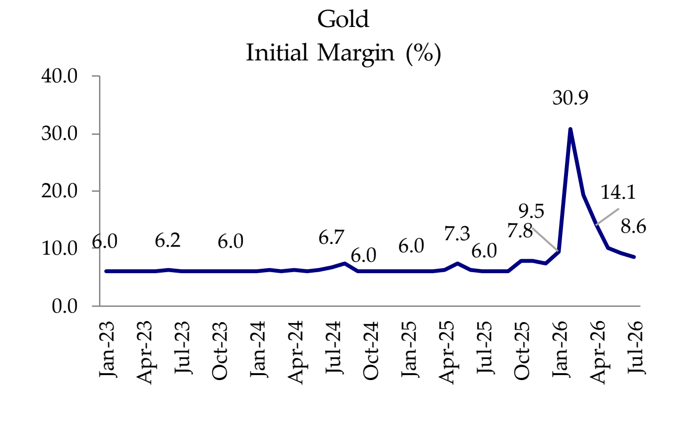
Source: Company, HSIE Research

Exhibit 15: Gold prices are on the rise again in the past month



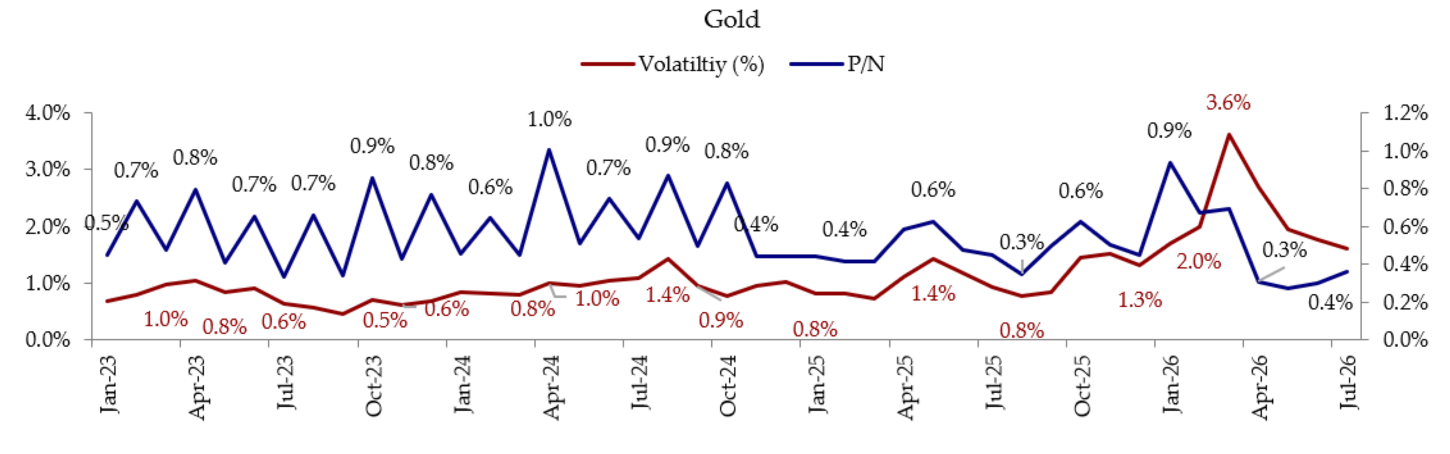
Source: Company, HSIE Research

Exhibit 16: However, initial margin requirement has eased down after spiking in Jan and Feb 2026



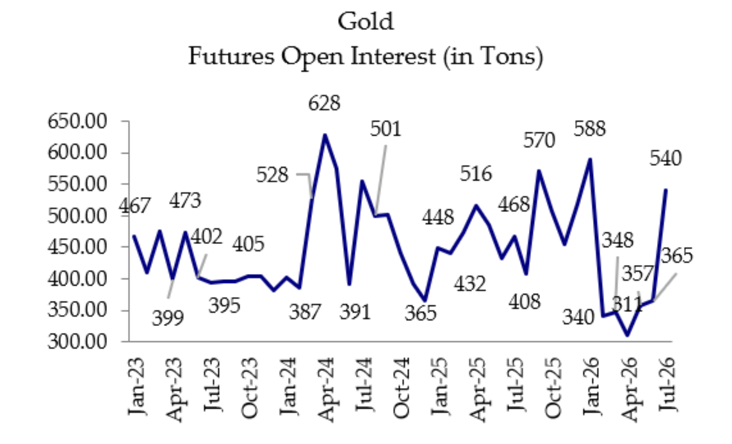
Source: Company, HSIE Research

Exhibit 17: P/N for gold also has normalized after temporarily increasing due to spike in volatility in Q4FY26



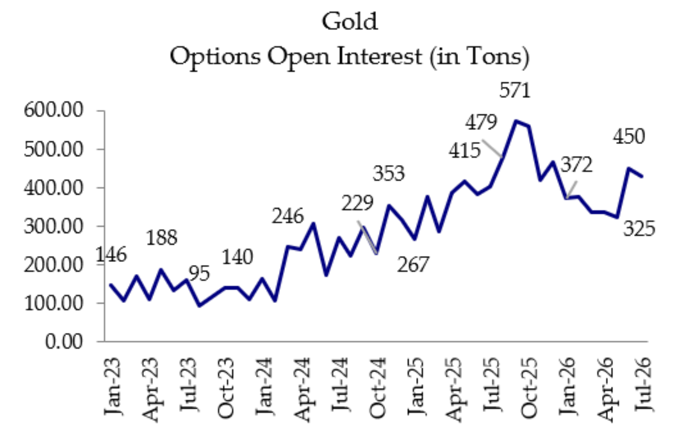
Source: Company, HSIE Research

Exhibit 18: Rising open interest in gold futures indicates renewed interest



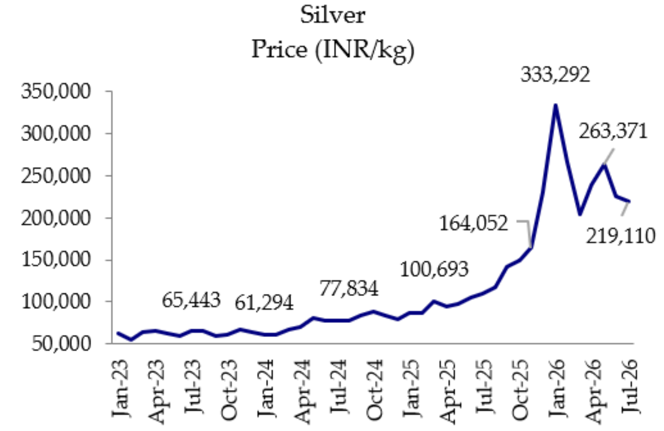
Source: Company, HSIE Research

Exhibit 19: Similarly, open interest in gold options is also soaring indicating higher participation



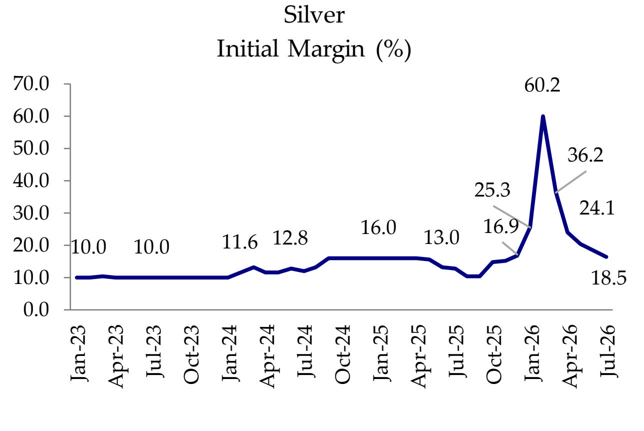
Source: Company, HSIE Research

Exhibit 20: Silver prices have normalized after seeing sudden spike in Q4FY26



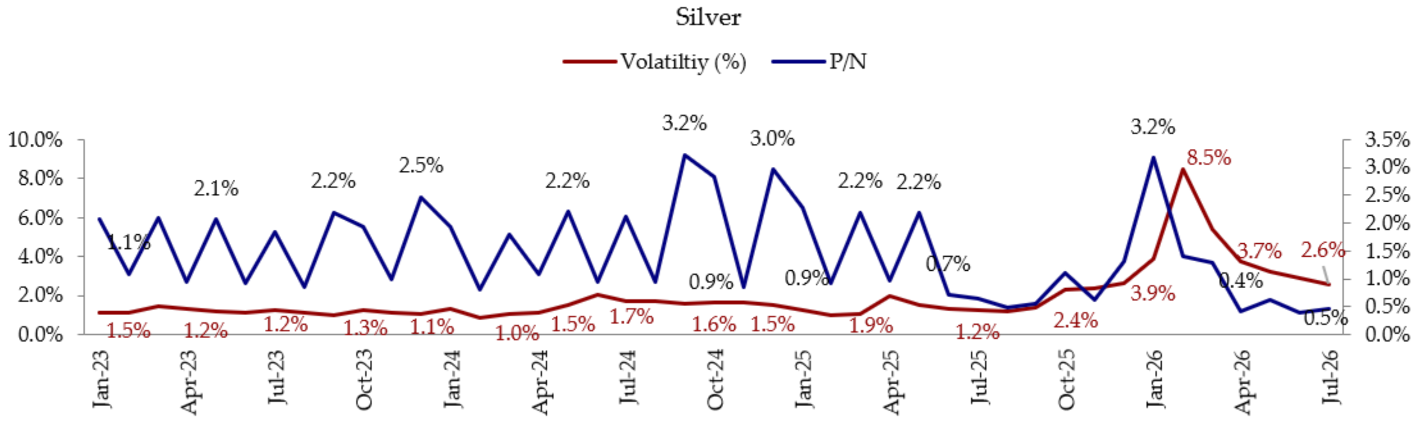
Source: Company, HSIE Research

Exhibit 21: Initial margin requirement for Silver has also eased down after spiking during Q4FY26



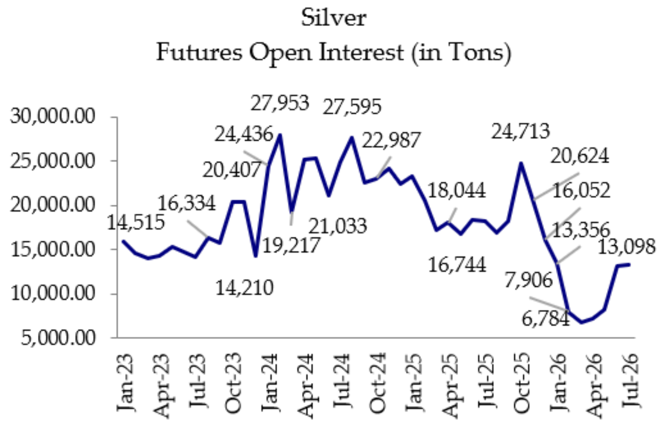
Source: Company, HSIE Research

Exhibit 22: P/N for Silver also has normalized after temporarily increasing due to spike in volatility in Q4FY26



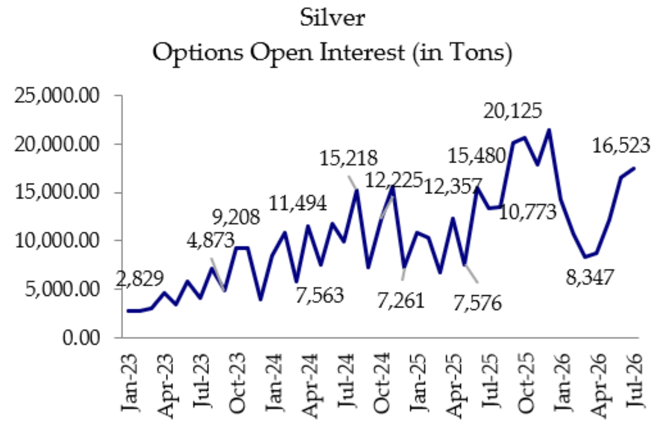
Source: Company, HSIE Research

Exhibit 23: Open interest in silver futures has fallen but is recovering in Q1FY27



Source: Company, HSIE Research

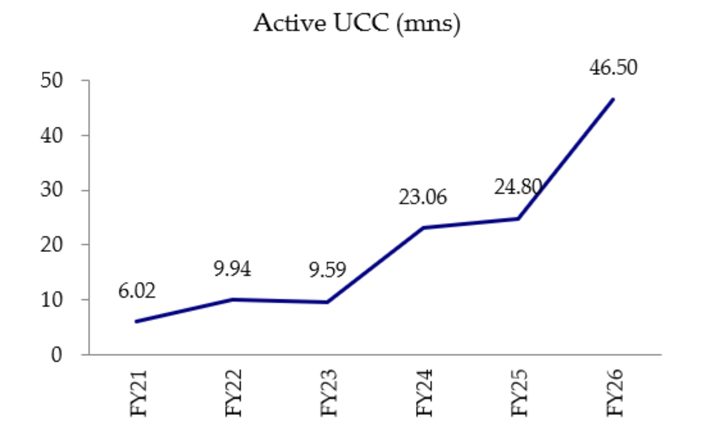
Exhibit 24: Similarly, open interest in silver options has also fallen but is rising again in Q1FY27



Source: Company, HSIE Research

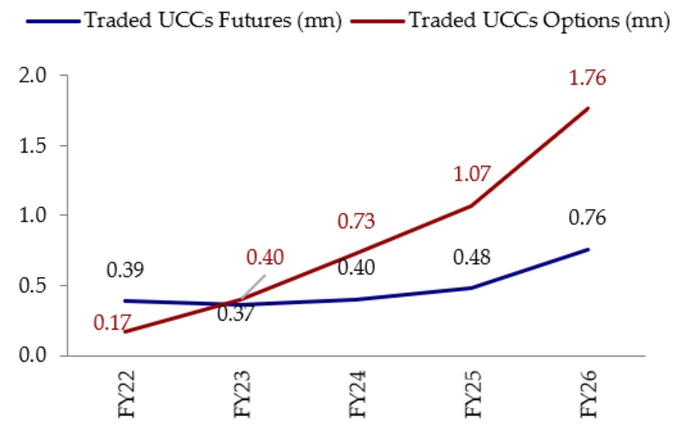
Increasing participation in MCX leading to growing volumes

Exhibit 25: Participation depth in MCX has increased around two folds in the past year and has increased at a 5yr CAGR of ~51%



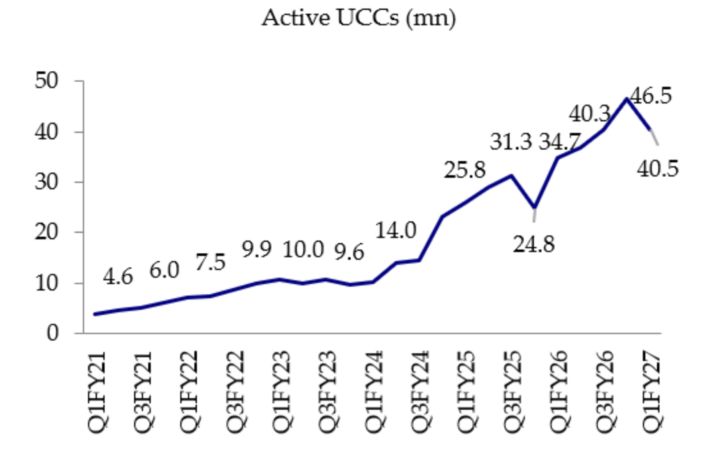
Source: Company, HSIE Research

Exhibit 26: Traded UCCs in the Options segment outpaced growth in Futures growing at a ~79% 4yr CAGR



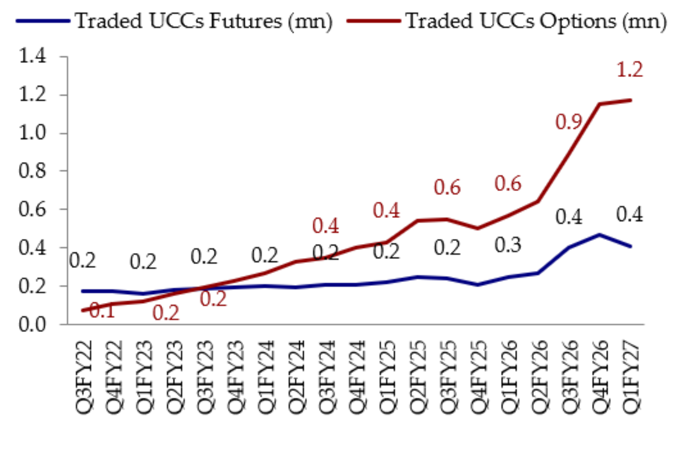
Source: Company, HSIE Research

Exhibit 27: Active UCCs growth has doubled in the past year (FY26) and interest continues to be elevated



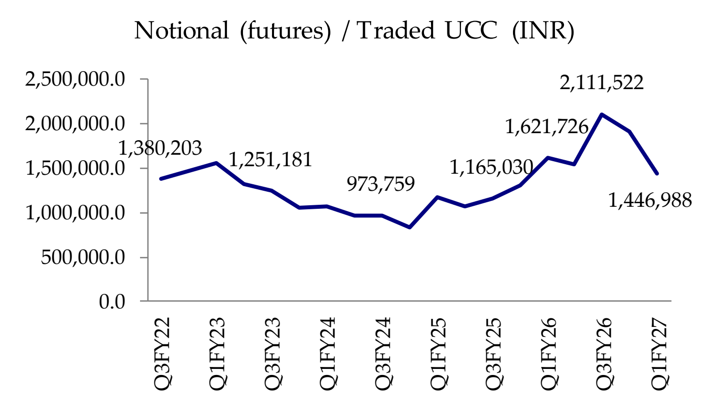
Source: Company, HSIE Research

Exhibit 28: Traded UCCs growth has been strong in options and futures led by onboarding of discount brokers



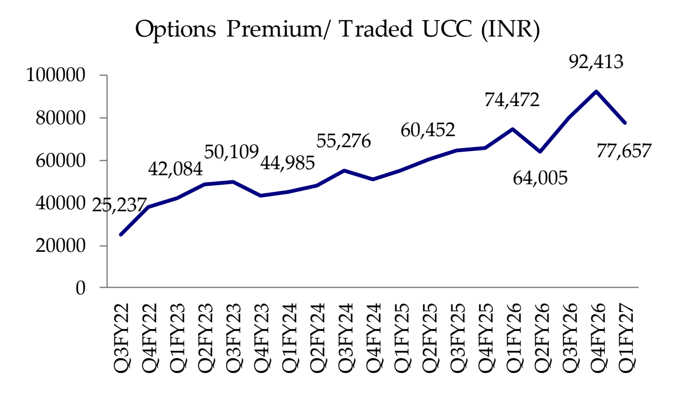
Source: Company, HSIE Research

Exhibit 29: Futures volume traded per traded UCCs has gone down in the past 2 quarters due to the rise in traded UCCs



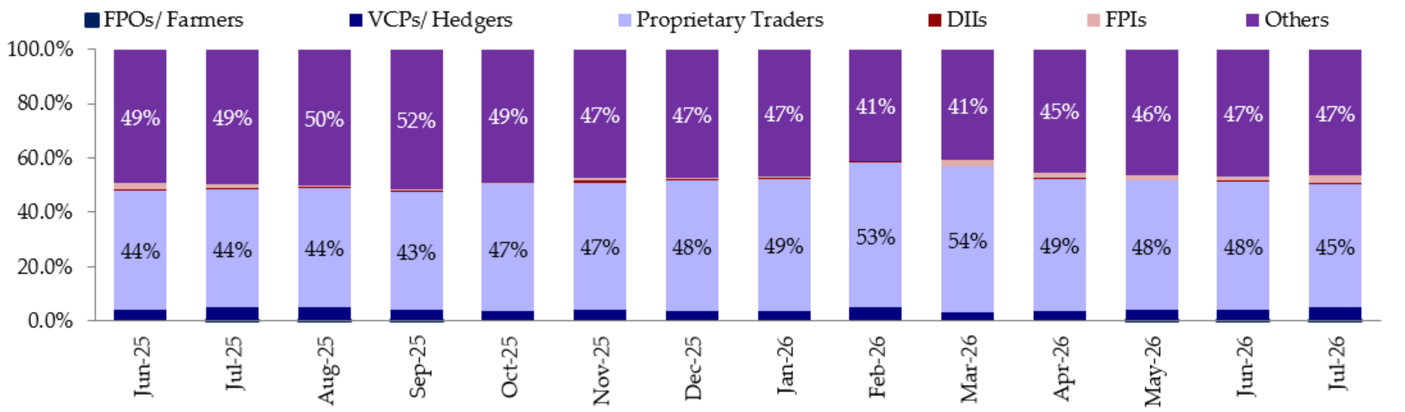
Source: Company, HSIE Research

Exhibit 30: Options premium volume traded per traded UCCs has seen a slight decline after a considerable run up to ~INR 6mn/ traded UCC



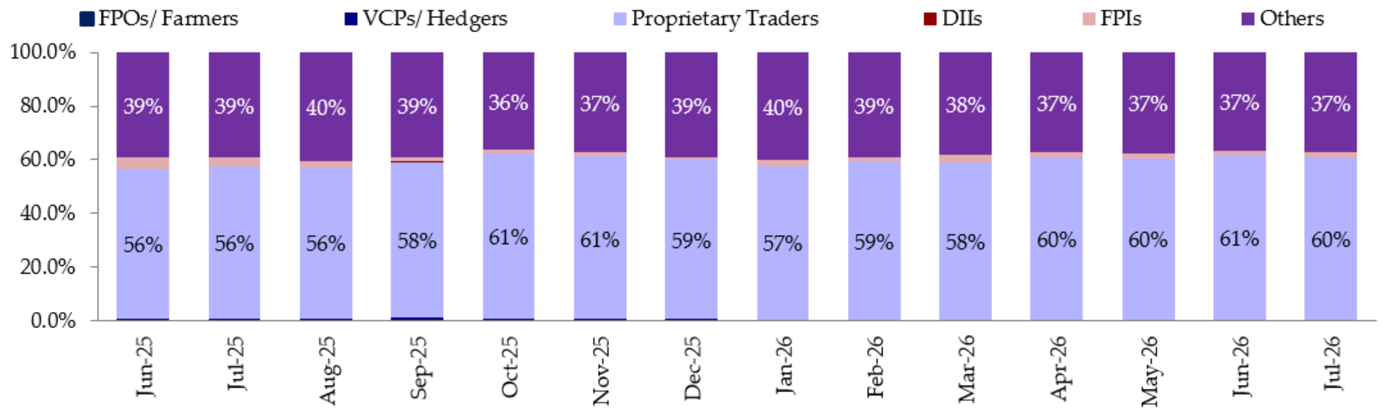
Source: Company, HSIE Research

Exhibit 31: Currently, majority participation in MCX Futures segment is done by prop traders and retail segment



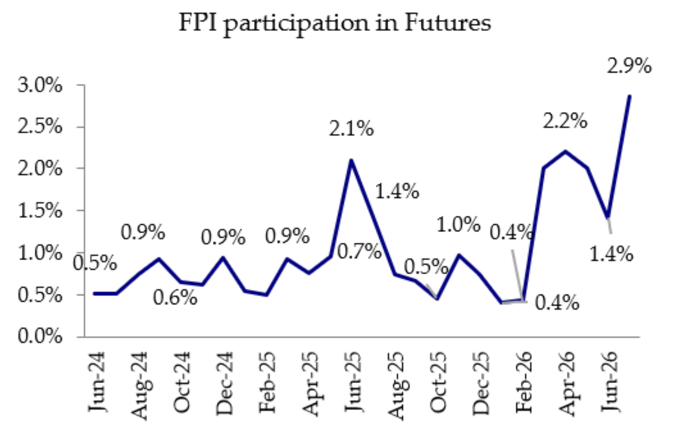
Source: Company, HSIE Research,

Exhibit 32: Similarly even in the MCX Options segment, prop traders and retail segment are the majority contributors



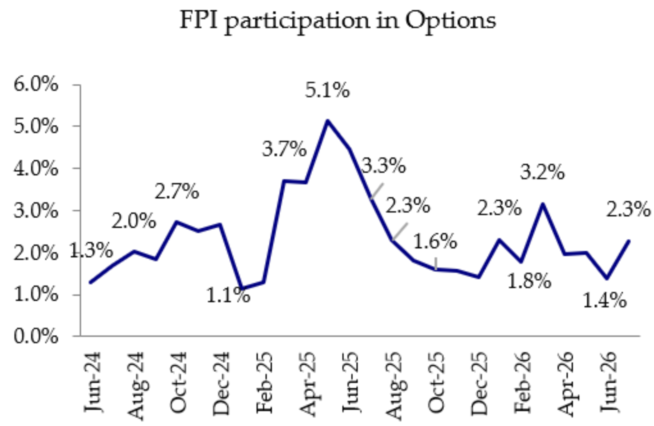
Source: Company, HSIE Research

Exhibit 33: FPI participation in MCX Futures segment is has seen an increase to ~3% last month



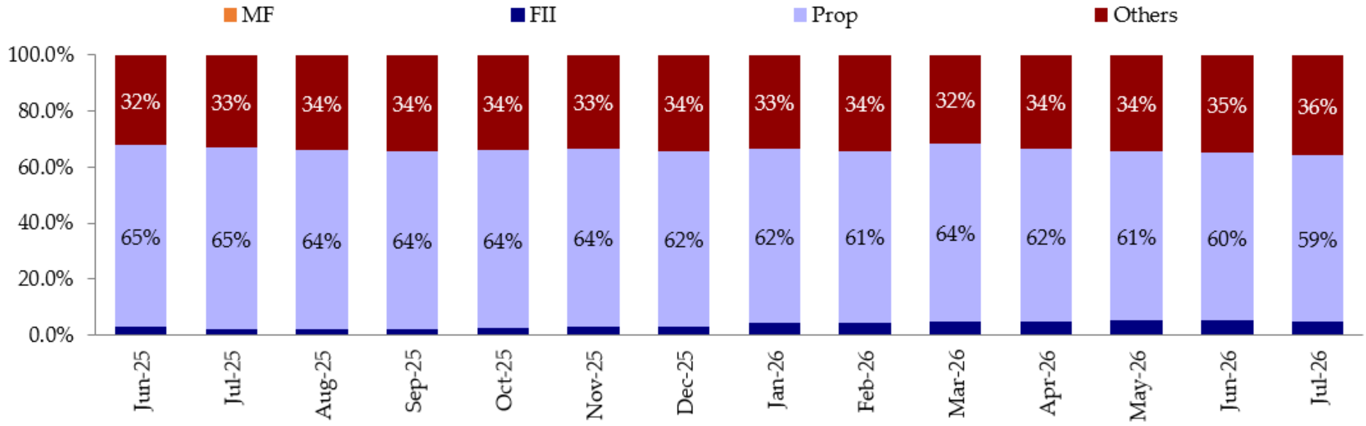
Source: Company, HSIE Research

Exhibit 34: FPI participation in MCX Options segment is limited to the range of ~1-3%



Source: Company, HSIE Research

Exhibit 35: Compared to MCX, BSE has a higher mix of FPI participation of ~5%, but majority is still dominated by prop traders



Source: Company, HSIE Research

Exhibit 36: Increase in volumes has been mainly driven by Crude contributing 31% of Notional but 61% of premium in July 2026

Options Notional ADTV INR bn					
Month	Total Notional ADTV	Gold	Silver	Crude Oil	Natural Gas
Jul-25	2,937.95	1,038.02	315.29	1,220.79	360.62
Aug-25	3,660.26	1,436.86	579.21	1,331.37	310.73
Sep-25	4,518.41	1,676.97	1,019.45	1,445.66	371.20
Oct-25	6,034.01	2,925.06	1,057.54	1,560.27	479.48
Nov-25	6,768.90	2,800.39	1,771.98	1,546.93	642.00
Dec-25	7,177.16	3,480.00	1,443.88	1,339.51	884.12
Jan-26	5,508.92	2,032.70	674.00	1,747.18	992.50
Feb-26	5,797.82	2,611.87	978.56	1,548.41	550.60
Mar-26	5,945.71	2,469.84	692.24	2,058.27	657.92
Apr-26	8,586.76	3,891.57	1,878.08	2,268.09	462.40
May-26	8,808.46	4,105.40	1,579.10	2,342.91	662.63
Jun-26	12,186.50	5,368.79	3,526.32	2,514.97	676.29
Jul-26	8,595.19	3,258.12	1,869.20	2,670.17	654.81
Aug-26*	6,646.88	1,237.88	569.70	4,424.64	336.24

Source: Company, HSIE Research, *Updated as on 17th August 2026

MCX Notional Mix %				
Month	Gold	Silver	Crude Oil	Natural Gas
Jul-25	35.3%	10.7%	41.6%	12.3%
Aug-25	39.3%	15.8%	36.4%	8.5%
Sep-25	37.1%	22.6%	32.0%	8.2%
Oct-25	48.5%	17.5%	25.9%	7.9%
Nov-25	41.4%	26.2%	22.9%	9.5%
Dec-25	48.5%	20.1%	18.7%	12.3%
Jan-26	36.9%	12.2%	31.7%	18.0%
Feb-26	45.0%	16.9%	26.7%	9.5%
Mar-26	41.5%	11.6%	34.6%	11.1%
Apr-26	45.3%	21.9%	26.4%	5.4%
May-26	46.6%	17.9%	26.6%	7.5%
Jun-26	44.1%	28.9%	20.6%	5.5%
Jul-26	37.9%	21.7%	31.1%	7.6%
Aug-26*	18.6%	8.6%	66.6%	5.1%

Source: Company, HSIE Research, *Updated as on 17th August 2026

Options Premium ADTV INR bn					
Month	Total Premium INR	Gold	Silver	Crude Oil	Natural Gas
Jul-25	37.39	4.70	2.05	20.35	10.26
Aug-25	38.31	5.01	2.74	21.72	8.82
Sep-25	47.11	8.28	5.69	22.71	10.38
Oct-25	68.58	18.22	11.76	25.87	12.55
Nov-25	65.24	14.03	10.80	23.96	16.40
Dec-25	78.77	15.66	18.93	19.61	23.90
Jan-26	108.46	19.06	21.36	30.12	36.58
Feb-26	85.25	17.65	13.78	31.69	20.78
Mar-26	124.28	17.13	8.97	74.27	23.31
Apr-26	92.43	12.05	7.66	60.97	11.18
May-26	86.65	11.28	9.97	49.91	14.72
Jun-26	93.38	16.02	13.84	48.01	14.79
Jul-26	87.33	11.68	8.43	53.02	13.48
Aug-26*	96.52	10.14	7.01	69.56	9.01

Source: Company, HSIE Research, *Updated as on 17th August 2026

P/N%					
Month	Total	Gold	Silver	Crude Oil	Natural Gas
Jul-25	1.3%	0.5%	0.7%	1.7%	2.8%
Aug-25	1.0%	0.3%	0.5%	1.6%	2.8%
Sep-25	1.0%	0.5%	0.6%	1.6%	2.8%
Oct-25	1.1%	0.6%	1.1%	1.7%	2.6%
Nov-25	1.0%	0.5%	0.6%	1.5%	2.6%
Dec-25	1.1%	0.5%	1.3%	1.5%	2.7%
Jan-26	2.0%	0.9%	3.2%	1.7%	3.7%
Feb-26	1.5%	0.7%	1.4%	2.0%	3.8%
Mar-26	2.1%	0.7%	1.3%	3.6%	3.5%
Apr-26	1.1%	0.3%	0.4%	2.7%	2.4%
May-26	1.0%	0.3%	0.6%	2.1%	2.2%
Jun-26	0.8%	0.3%	0.4%	1.9%	2.2%
Jul-26	1.0%	0.4%	0.5%	2.0%	2.1%
Aug-26*	1.5%	0.8%	1.2%	1.6%	2.7%

Source: Company, HSIE Research, *Updated as on 17th August 2026

MCX Premium Mix %				
Month	Gold	Silver	Crude Oil	Natural Gas
Jul-25	12.6%	5.5%	54.4%	27.4%
Aug-25	13.1%	7.2%	56.7%	23.0%
Sep-25	17.6%	12.1%	48.2%	22.0%
Oct-25	26.6%	17.1%	37.7%	18.3%
Nov-25	21.5%	16.5%	36.7%	25.1%
Dec-25	19.9%	24.0%	24.9%	30.3%
Jan-26	17.6%	19.7%	27.8%	33.7%
Feb-26	20.7%	16.2%	37.2%	24.4%
Mar-26	13.8%	7.2%	59.8%	18.8%
Apr-26	13.0%	8.3%	66.0%	12.1%
May-26	13.0%	11.5%	57.6%	17.0%
Jun-26	17.2%	14.8%	51.4%	15.8%
Jul-26	13.4%	9.7%	60.7%	15.4%
Aug-26*	10.5%	7.3%	72.1%	9.3%

Source: Company, HSIE Research, *Updated as on 17th August 2026

Exhibit 37: MCX assumptions

MCX (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR % FY21-26	CAGR % FY26-29E
Futures ADTV (INR bn)	324.24	312.81	257.45	233.35	195.27	270.38	641.50	598.56	638.98	691.65	15.4%	2.5%
Growth %	26.4%	-3.5%	-17.7%	-9.4%	-16.3%	38.5%	137.3%	-6.7%	6.8%	8.2%		
Options ADTV (INR bn)	11.26	8.98	78.29	338.66	888.94	1,911.69	4,698.05	8,922.59	10,630.01	12,493.08	249.7%	38.5%
Growth %	59.9%	-20.3%	771.7%	332.5%	162.5%	115.1%	145.8%	89.9%	19.1%	17.5%		
Options Premium ADTV (INR bn)				8.20	16.91	31.19	65.09	91.02	113.75	135.31		27.6%
Growth %					106.3%	84.4%	108.7%	39.8%	25.0%	19.0%		
Premium/Notional %				2.4%	1.9%	1.63%	1.39%	1.02%	1.07%	1.08%		
Futures Revenue	3,535	3,404	2,837	2,512	2,092	2,977	6,925	6,461	6,897	7,466	15.3%	2.5%
Growth %	23.5%	-3.7%	-16.7%	-11.5%	-16.7%	42.3%	132.6%	-6.7%	6.8%	8.2%		
% of Transaction Revenue	100.0%	100.0%	89.8%	58.8%	37.3%	30.6%	33.1%	24.8%	22.0%	20.4%		
Option Revenue	0	0	323	1,761	3,515	6,756	13,984	19,555	24,439	29,071		27.6%
Growth %				444.6%	99.6%	92.2%	107.0%	39.8%	25.0%	19.0%		
% of Transaction Revenue	0.0%	0.0%	10.2%	41.2%	62.7%	69.4%	66.9%	75.2%	78.0%	79.6%		
Total Transaction Revenue	3,535	3,404	3,160	4,273	5,607	9,733	20,909	26,016	31,336	36,537	43.8%	20.4%
Growth %	23.5%	-3.7%	-7.2%	35.2%	31.2%	73.6%	114.8%	24.4%	20.5%	16.6%		

MCX (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR % FY21-26	CAGR % FY26-29E
Transaction Revenue	3,535	3,404	3,160	4,273	5,607	9,733	20,909	26,016	31,336	36,537	43.8%	20.4%
Other Operating Revenue	444	502	508	862	1,228	1,394	2,111	2,397	2,914	3,542	33.3%	18.8%
Total Revenue	3,978	3,906	3,668	5,135	6,836	11,127	23,020	28,413	34,250	40,079	42.6%	20.3%
Growth YoY %	32.6%	-1.8%	-6.1%	40.0%	33.1%	62.8%	106.9%	23.4%	20.5%	17.0%		

MCX (INR mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR % FY20-25	CAGR % FY25-28E
Cost Structure												
CDP Cost	689	636	640	1,961	3,855	927	1,047	1,182	1,366	1,598	10.5%	15.1%
Product Licence Fees	206	211	205	270	396	694	1,080	1,542	1,751	1,936	38.6%	21.5%
Other Overheads including SGF and Exchange Transaction Cost	526	456	402	488	818	1,410	2,626	3,382	3,970	4,561	41.9%	20.2%
Employee Cost	773	751	800	919	1,123	1,443	1,801	2,243	2,455	2,709	19.1%	14.6%
Total Cost	**2,195**	**2,053**	**2,046**	**3,638**	**6,192**	**4,474**	**6,554**	**8,349**	**9,542**	**10,804**	**26.1%**	**18.1%**
Adjusted Cost	2,195	2,053	2,046	2,438	4,142	4,474	6,554	8,349	9,542	10,804	26.1%	18.1%
EBITDA mn	1,784	1,852	1,622	1,497	643	6,653	16,466	20,064	24,708	29,275	54.8%	21.1%
EBITDA margin %	**44.8%**	**47.4%**	**44.2%**	**29.1%**	**9.4%**	**59.8%**	**71.5%**	**70.6%**	**72.1%**	**73.0%**		
Adjusted EBITDA	**1,784**	**1,852**	**1,622**	**2,697**	**3,943**	**6,653**	**16,466**	**20,064**	**24,708**	**29,275**	**54.8%**	**21.1%**
Depreciation	182	221	227	216	359	638	780	893	1,043	1,214	28.7%	15.9%
Growth YoY %	17.6%	21.5%	2.9%	-4.9%	66.5%	77.4%	22.4%	14.4%	16.8%	16.4%		
Adjusted EBITDA %	**44.8%**	**47.4%**	**44.2%**	**52.5%**	**57.7%**	**59.8%**	**71.5%**	**70.6%**	**72.1%**	**73.0%**		
EBIT	1,602	1,632	1,395	1,281	284	6,016	15,685	19,172	23,665	28,061	57.2%	21.4%
EBIT margin %	**40.3%**	**41.8%**	**38.0%**	**24.9%**	**4.2%**	**54.1%**	**68.1%**	**67.5%**	**69.1%**	**70.0%**		
SGF												
Other Income (including Extraordinary)	1,053	1,038	461	677	754	962	1,271	1,723	1,850	2,155	4.1%	19.3%
PBT	**2,653**	**2,667**	**1,853**	**1,955**	**1,035**	**6,973**	**16,952**	**20,888**	**25,507**	**30,208**	**44.8%**	**21.2%**
Tax	289	415	406	416	189	1,394	3,588	4,309	5,231	6,195	53.9%	20.0%
PAT	2,365	2,252	1,434	1,490	831	5,600	13,316	16,590	20,286	24,023	42.7%	21.7%
APAT	**2,365**	**2,252**	**1,639**	**1,490**	**831**	**5,600**	**13,316**	**16,590**	**20,286**	**24,023**	**42.7%**	**21.7%**
Core PAT	**1,428**	**1,377**	**1,089**	**1,008**	**232**	**4,813**	**12,366**	**15,217**	**18,812**	**22,306**	**55.1%**	**21.7%**
Adjusted PAT for Tech cost	2,365	2,252	1,639	2,390	3,306	5,600	13,316	16,590	20,286	24,023	42.7%	21.7%
EPS (INR)	**9.3**	**8.8**	**6.4**	**5.8**	**3.3**	**22.0**	**52.2**	**65.1**	**79.6**	**94.2**	**42.7%**	**21.7%**

Source: Company, HSIE Research

Exhibit 38: Change in estimates

INR mn	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %	FY29E Old	FY29E Revised	Change %
Revenue	28,834	28,413	-1.5	33,903	34,250	1.0	39,577	40,079	1.3
EBITDA	20,569	20,064	-2.5	24,658	24,708	0.2	29,129	29,275	0.5
EBITDA Margin (%)	71.3	70.6	-72bps	72.7	72.1	-59bps	73.6	73.0	-56bps
APAT	16,989	16,590	-2.4	20,256	20,286	0.2	23,906	24,023	0.5
EPS (Rs)	66.6	65.1	-2.4	79.4	79.6	0.2	93.8	94.2	0.5

Source: HSIE Research

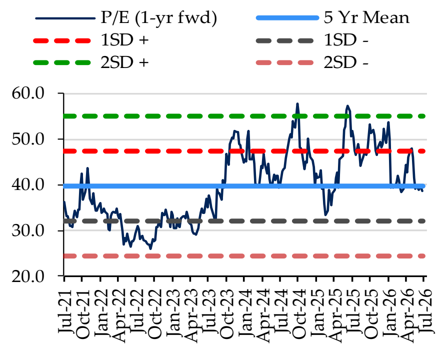
Exhibit 39: Peer valuation

Company	MCap (INR bn)	CMP (INR)	TP (INR)	RECO	EPS (INR)				P/E (x)				ROE (%)				Rev CAGR % FY26-29E	EPS CAGR % FY26-29E
					FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E		
MCX	750	2,942	3,600	BUY	52.2	65.1	79.6	94.2	56.3	45.2	37.0	31.2	56.3	54.0	56.9	57.7	20.3%	21.7%
CDSL	284	1,357	1,450	ADD	21.8	24.6	30.4	37.3	62.2	55.1	44.6	36.3	24.5	25.0	27.7	30.3	15.4%	19.6%
BSE	1,353	3,332	3,900	ADD	61.5	80.8	95.6	112.9	54.2	41.2	34.9	29.5	45.0	36.2	32.7	30.2	22.4%	22.5%

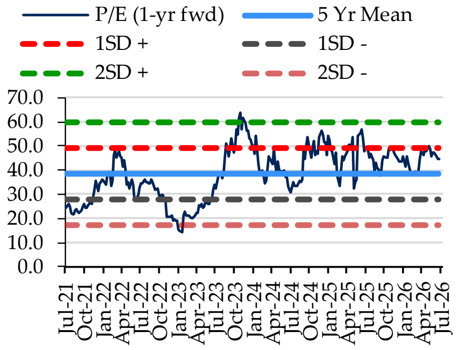
Source: Company, HSIE research. CMP as of 17th August 2026

Exhibit 40: Valuation charts

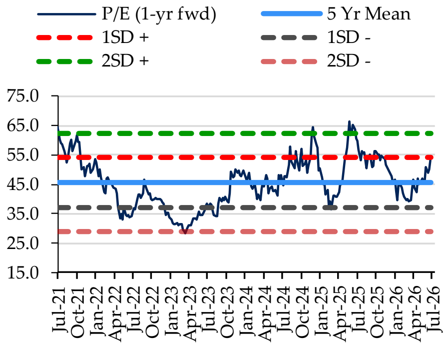
MCX P/E (1-yr fwd) trend



BSE P/E (1-yr fwd) trend



CDSL P/E (1-yr fwd) trend



Source: Bloomberg, HSIE research

Financials

Income Statement (Consolidated)

YE March (INR mn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	**3,906**	**3,668**	**5,135**	**6,836**	**11,127**	**23,020**	**28,413**	**34,250**	**40,079**
Growth (%)	*(1.8)*	*(6.1)*	*40.0*	*33.1*	*62.8*	*106.9*	*23.4*	*20.5*	*17.0*
Software support charges	636	640	1,961	3,855	927	1,047	1,182	1,366	1,598
Employee Expenses	751	800	919	1,123	1,443	1,801	2,243	2,455	2,709
Product Licence & Tech Expenses	211	205	270	396	694	1,080	1,542	1,751	1,936
Other Operating Expenses including SGF	456	402	488	818	1,410	2,626	3,382	3,970	4,561
EBITDA ex SGF	**1,852**	**1,622**	**1,497**	**643**	**6,653**	**16,466**	**20,064**	**24,708**	**29,275**
EBITDA Margin (%)	*47.4*	*44.2*	*29.1*	*9.4*	*59.8*	*71.5*	*70.6*	*72.1*	*73.0*
EBITDA Growth (%)	*3.8*	*(12.4)*	*(7.7)*	*(57.0)*	*934.5*	*147.5*	*21.9*	*23.1*	*18.5*
Depreciation	221	227	216	359	638	780	893	1,043	1,214
EBIT	**1,632**	**1,395**	**1,281**	**284**	**6,016**	**15,685**	**19,172**	**23,665**	**28,061**
Other Income	1,038	461	677	754	962	1,271	1,723	1,850	2,155
Interest	3	2	2	3	5	4	7	7	9
PBT	**2,667**	**1,853**	**1,955**	**1,035**	**6,973**	**16,952**	**20,888**	**25,507**	**30,208**
Tax (Incl Deferred)	415	406	416	189	1,394	3,588	4,309	5,231	6,195
Minority Interest & Associate profit	0.9	-12.7	-49.6	-15.2	20.9	-49	10.0	10.0	10.0
RPAT	**2,252**	**1,434**	**1,490**	**831**	**5,600**	**13,316**	**16,590**	**20,286**	**24,023**
EO (Loss) / Profit (Net Of Tax)	0	(204)	0	0	0	0	0	0	0
APAT	**2,252**	**1,639**	**1,490**	**831**	**5,600**	**13,316**	**16,590**	**20,286**	**24,023**
APAT Growth (%)	***(4.8)***	***(27.2)***	***(9.1)***	***(44.2)***	***573.9***	***137.8***	***24.6***	***22.3***	***18.4***
Core PAT (ex other income)	**1,377**	**1,089**	**1,008**	**232**	**4,813**	**12,366**	**15,217**	**18,812**	**22,306**
Core PAT Growth (%)	***(3.5)***	***(20.9)***	***(7.4)***	***(77.0)***	***1,974.2***	***156.9***	***23.1***	***23.6***	***18.6***
Adjusted EPS (INR)	**8.8**	**6.4**	**5.8**	**3.3**	**22.0**	**52.2**	**65.1**	**79.6**	**94.2**
EPS Growth (%)	***(4.8)***	***(27.2)***	***(9.1)***	***(44.2)***	***573.9***	***137.8***	***24.6***	***22.3***	***18.4***

Source: Company, HSIE Research

Balance Sheet (Consolidated)

YE March (INR mn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS									
Share Capital - Equity	510	510	510	510	510	510	510	510	510
Reserves	13,672	13,671	14,283	13,275	18,334	27,969	32,402	37,852	44,356
Total Shareholders Funds	**14,182**	**14,181**	**14,793**	**13,785**	**18,844**	**28,479**	**32,912**	**38,362**	**44,866**
Settlement guarantee fund	4,692	5,256	5,898	7,806	9,301	13,673	15,877	18,540	21,646
Total Debt	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Net Deferred Taxes (Net)	0	98	0	82	263	387	387	387	387
Long Term Provisions & Others	573	559	561	574	618	770	770	770	770
TOTAL SOURCES OF FUNDS	**19,447**	**20,095**	**21,252**	**22,246**	**29,026**	**43,309**	**49,945**	**58,059**	**67,668**
APPLICATION OF FUNDS									
Net Block	1,594	1,565	1,502	3,794	4,118	4,168	4,696	5,366	6,156
CWIP	263	948	1,685	159	183	306	306	306	306
Investments	124	124	383	371	602	600	600	600	600
LT Loans & Advances	667	631	660	986	173	1	1	1	1
Total Non-current Assets	**2,649**	**3,268**	**4,230**	**5,310**	**5,076**	**5,075**	**5,603**	**6,273**	**7,063**
Debtors	90	115	146	679	288	640	467	563	659
Other Current Assets	948	1,221	2,310	1,054	2,039	1,706	11,677	14,075	16,471
Cash & Equivalents	21,339	23,403	23,540	27,044	35,849	67,586	71,137	82,897	95,910
Total Current Assets	**22,377**	**24,738**	**25,997**	**28,778**	**38,176**	**69,931**	**83,280**	**97,536**	**113,039**
Trading margin from members	4,296	6,429	7,584	10,254	11,808	24,593	31,479	37,916	44,209
Other Current Liabilities & Provisions	1,282	1,482	1,392	1,588	2,418	7,104	7,460	7,832	8,224
Total Current Liabilities	**5,578**	**7,911**	**8,976**	**11,841**	**14,225**	**31,697**	**38,938**	**45,749**	**52,434**
Net Current Assets	16,799	16,827	17,021	16,936	23,950	38,234	44,342	51,787	60,606
TOTAL APPLICATION OF FUNDS	**19,447**	**20,095**	**21,252**	**22,247**	**29,026**	**43,309**	**49,945**	**58,059**	**67,669**

Source: Company, HSIE Research

Cash Flow (Consolidated)

YE March (INR mn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	**2,667**	**1,853**	**1,955**	**1,035**	**6,973**	**16,952**	**20,888**	**25,507**	**30,208**
Non-operating & EO items	(981)	(419)	(590)	(709)	(1,755)	(2,734)	(1,723)	(1,850)	(2,155)
Interest expenses	2	2	2	3	5	4	7	7	9
Depreciation	221	227	216	359	638	780	893	1,043	1,214
Working Capital Change	(3,274)	2,572	326	5,032	4,042	18,091	(2,547)	4,326	4,203
Tax Paid	(479)	(323)	(495)	(511)	(401)	(2,746)	(4,309)	(5,231)	(6,195)
OPERATING CASH FLOW (a)	**(1,844)**	**3,913**	**1,414**	**5,209**	**9,501**	**30,347**	**13,209**	**23,803**	**27,283**
Capex	(211)	(820)	(713)	(1,432)	(959)	(723)	(1,421)	(1,712)	(2,004)
Free cash flow (FCF)	(2,055)	3,093	702	3,777	8,542	29,624	11,788	22,090	25,280
Investments	0	0	0	0	0	0	0	0	0
Non-operating Income	302	220	425	133	789	2,782	1,723	1,850	2,155
INVESTING CASH FLOW (b)	**91**	**(600)**	**(287)**	**(1,300)**	**(170)**	**2,058**	**303**	**137**	**151**
Debt Issuance/(Repaid)	0	0	0	0	0	0	0	0	0
Interest Expenses	(0)	(1)	(5)	(0)	(3)	(1)	(7)	(7)	(9)
FCFE	(2,055)	3,092	696	3,776	8,540	29,623	11,782	22,083	25,271
Share Capital Issuance	0	0	0	0	0	0	0	0	0
Dividend	(1,530)	(1,408)	(887)	(974)	(390)	(1,530)	(9,954)	(12,172)	(14,414)
FINANCING CASH FLOW (c)	**(1,530)**	**(1,409)**	**(893)**	**(974)**	**(392)**	**(1,531)**	**(9,960)**	**(12,179)**	**(14,422)**
NET CASH FLOW (a+b+c)	**(3,284)**	**1,904**	**234**	**2,935**	**8,939**	**30,875**	**3,551**	**11,761**	**13,012**
EO Items, Others	744	160	(96)	569	(134)	862	0	0	0
Closing Cash & Equivalents	**21,339**	**23,403**	**23,540**	**27,044**	**35,849**	**67,586**	**71,137**	**82,897**	**95,910**

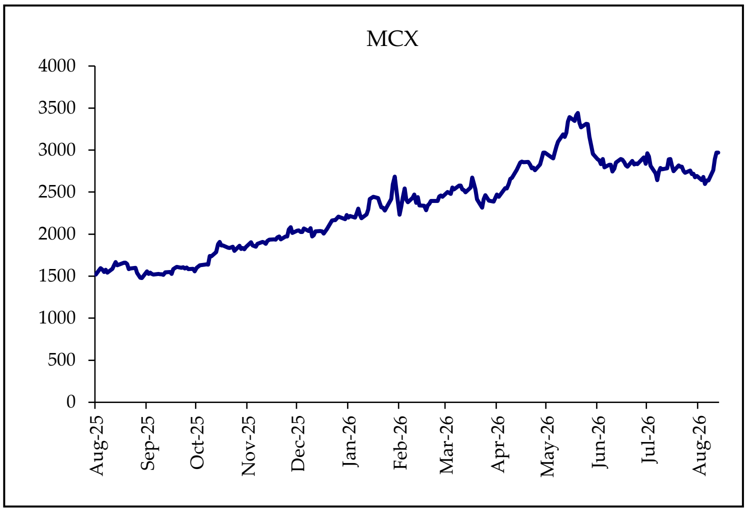
Source: Company, HSIE Research

Key Ratios

	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)									
GPM	78.3	77.0	56.6	37.8	85.4	90.8	90.4	90.9	91.2
EBITDA Margin	47.4	44.2	29.1	9.4	59.8	71.5	70.6	72.1	73.0
APAT Margin	57.7	44.7	29.0	12.2	50.3	57.8	58.4	59.2	59.9
RoE	16.2	11.6	10.3	5.8	34.3	56.3	54.0	56.9	57.7
RoIC (or Core RoCE)	23.4	16.2	10.4	6.6	35.9	59.4	50.5	56.3	61.1
RoCE	12.0	8.3	7.2	3.8	21.9	36.8	30.3	34.7	38.2
EFFICIENCY									
Tax Rate (%)	15.6	21.9	21.3	18.2	20.0	21.2	20.6	20.5	20.5
Fixed Asset Turnover (x)	0.2	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Debtors (days)	8	11	10	36	9	10	6	6	6
Other Current Assets (days)	89	121	164	56	67	27	150	150	150
Other Current Liab & Provns (days)	359	434	187	114	291	546	446	403	371
Cash Conversion Cycle (days)	(262)	(301)	(12)	(22)	(215)	(508)	(290)	(247)	(215)
Debt/EBITDA (x)	(6)	(8)	(5)	(17)	(2)	(2)	(1)	(1)	(1)
Net D/E (x)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Interest Coverage (x)	NM	NM	NM	NM	NM	NM	NM	NM	NM
PER SHARE DATA (INR)									
EPS	8.8	6.4	5.8	3.3	22.0	52.2	65.1	79.6	94.2
CEPS	9.7	7.3	6.7	4.7	24.5	55.3	68.6	83.6	99.0
Dividend	6.0	5.5	3.5	3.8	1.5	6.0	39.0	47.7	56.5
Book Value	55.6	55.6	58.0	54.1	73.9	111.7	129.1	150.4	176.0
VALUATION									
P/E (x)	333.1	457.8	503.5	902.6	134.0	56.3	45.2	37.0	31.2
P/BV (x)	52.9	52.9	50.7	54.4	39.8	26.3	22.8	19.6	16.7
EV/EBITDA (x)	395.8	452.1	490.5	1,140.4	109.1	42.9	35.4	28.5	23.9
OCF/EV (%)	(0.3)	0.5	0.2	0.7	1.3	4.3	1.9	3.4	3.9
FCF/EV (%)	(0.3)	0.4	0.1	0.5	1.2	4.2	1.7	3.1	3.6
FCFE/Mkt Cap (%)	(0.1)	0.2	0.1	0.3	0.6	2.2	0.9	1.6	1.8
Dividend Yield (%)	0.2	0.2	0.1	0.1	0.1	0.2	1.3	1.6	1.9

Source: Company, HSIE Research

Price movement



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

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