
MCX/SEC/2626

January 27, 2026

Listing Department
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai 400001

Scrip code: 534091, Scrip ID: MCX

Subject: Investor Presentation for quarter and nine months ended December 31, 2025

Dear Sir/Madam,

Please find enclosed investor presentation for quarter and nine months ended December 31, 2025.

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

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Multi Commodity Exchange of India Limited

Manisha Thakur
Company Secretary

Encl: as above



Q3 FY 26
**INVESTOR
PRESENTATION**

www.mcxindia.com

Business and Financial Updates

Strong volume growth drove ~150% YoY earnings expansion in Q3 FY26

Total Income
697 Cr +115%
(PY 324 Cr)

EBIDTA
527 Cr +144%
(PY 216 Cr)

PAT
401 Cr +151%
(PY 160 Cr)

Futures ADT
84,471 Cr +202%
(PY 27,966 Cr)

Options ADT
665,665 Cr +227%
(PY 203,855 Cr)

Operating Income: 666 Cr +121% (PY 160 Cr)
EBITDA Margin: 76% (PY 67%)
Profit Before Tax: 505 Cr +151% (PY 201 Cr)

Earnings / Share: 15.73 (PY 6.28)
Book Value / Share: 82 (PY 62)
Core Settlement Guarantee Fund: 1293 Cr (PY 896 Cr)

Strong volume growth drove ~89% YoY earnings expansion in 9m FY26

Total Income
1,504 Cr +69%
(PY 888 Cr)

EBIDTA
1,071 Cr +87%
(PY 572 Cr)

PAT
802 Cr +89%
(PY 425 Cr)

Futures ADT
55,469 Cr +106%
(PY 26,959 Cr)

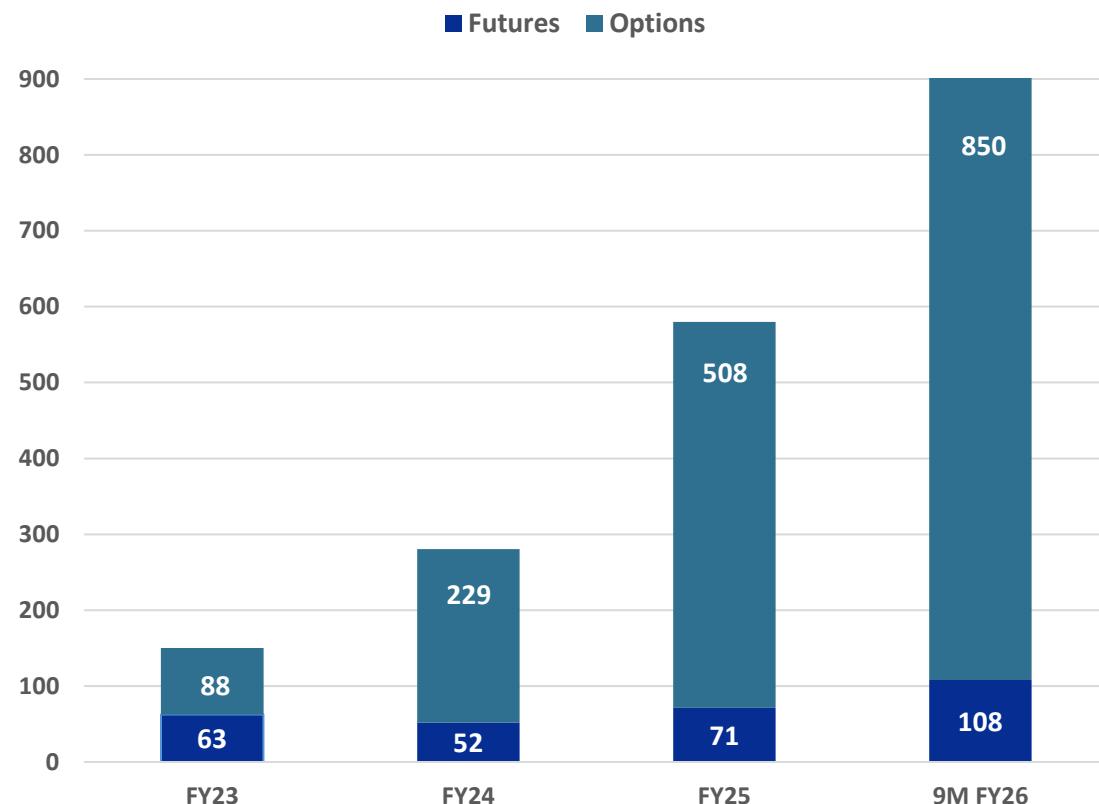
Options ADT
434,797 Cr +140%
(PY 181,195 Cr)

Operating Income: 1,413 Cr +72% (PY 821 Cr)
EBITDA Margin: 71% (PY 64%)
Profit Before Tax: 1,012 Cr +91% (PY 530 Cr)

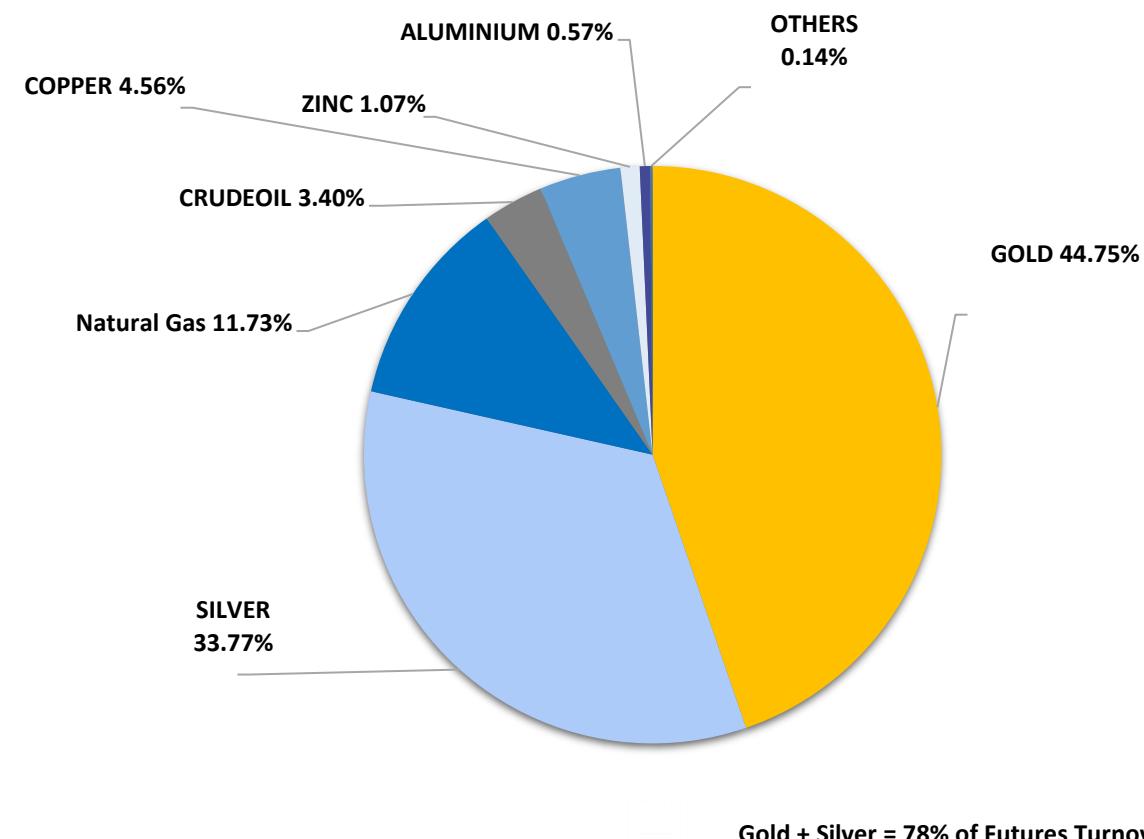
Earnings / Share: 31.45 (PY 16.65)
Book Value / Share: 82 (PY 62)
Core Settlement Guarantee Fund: 1293 Cr (PY 896 Cr)

Indian Commodities Derivatives Market Expanding Rapidly

INDIAN COMMODITIES MARKET IN TERMS OF VALUE (INR TN)



MCX COMMODITIES FUTURES TURNOVER % Q3 FY26

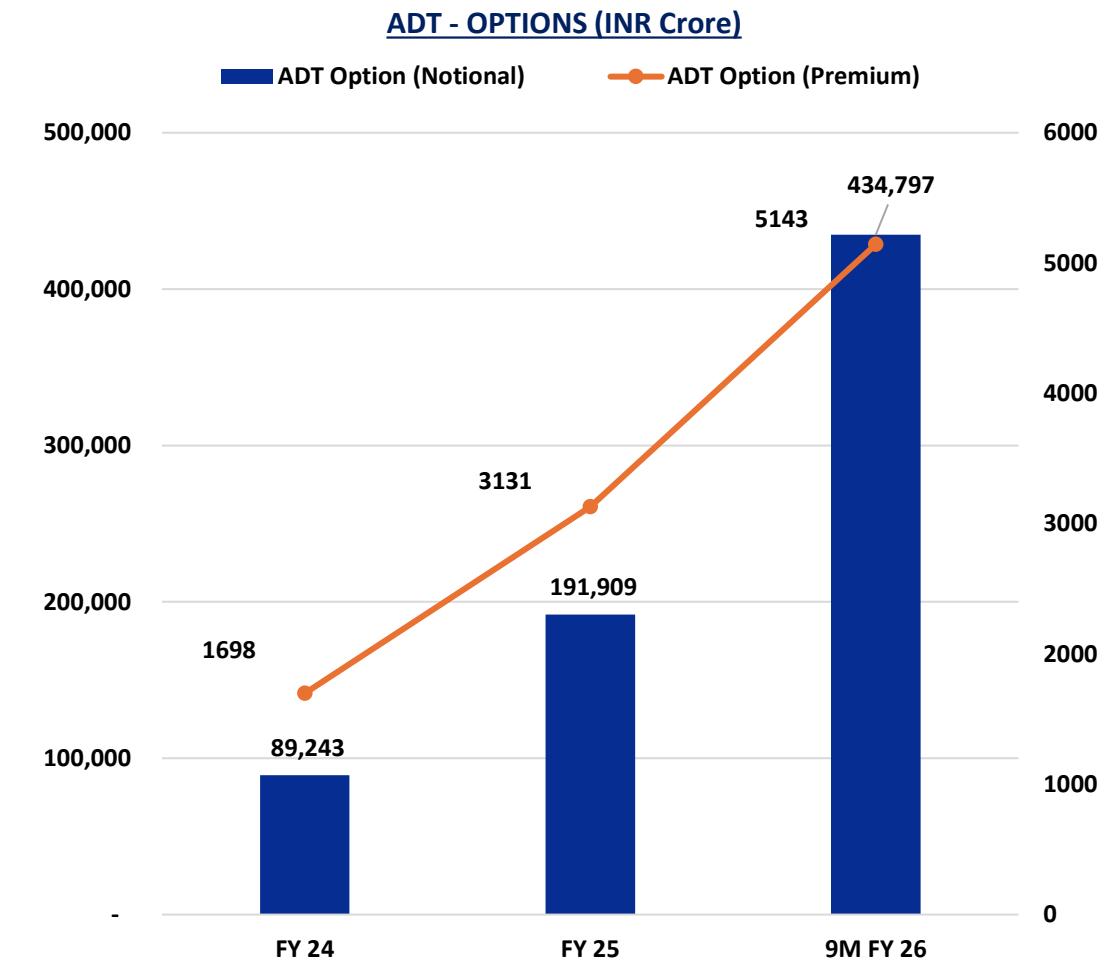
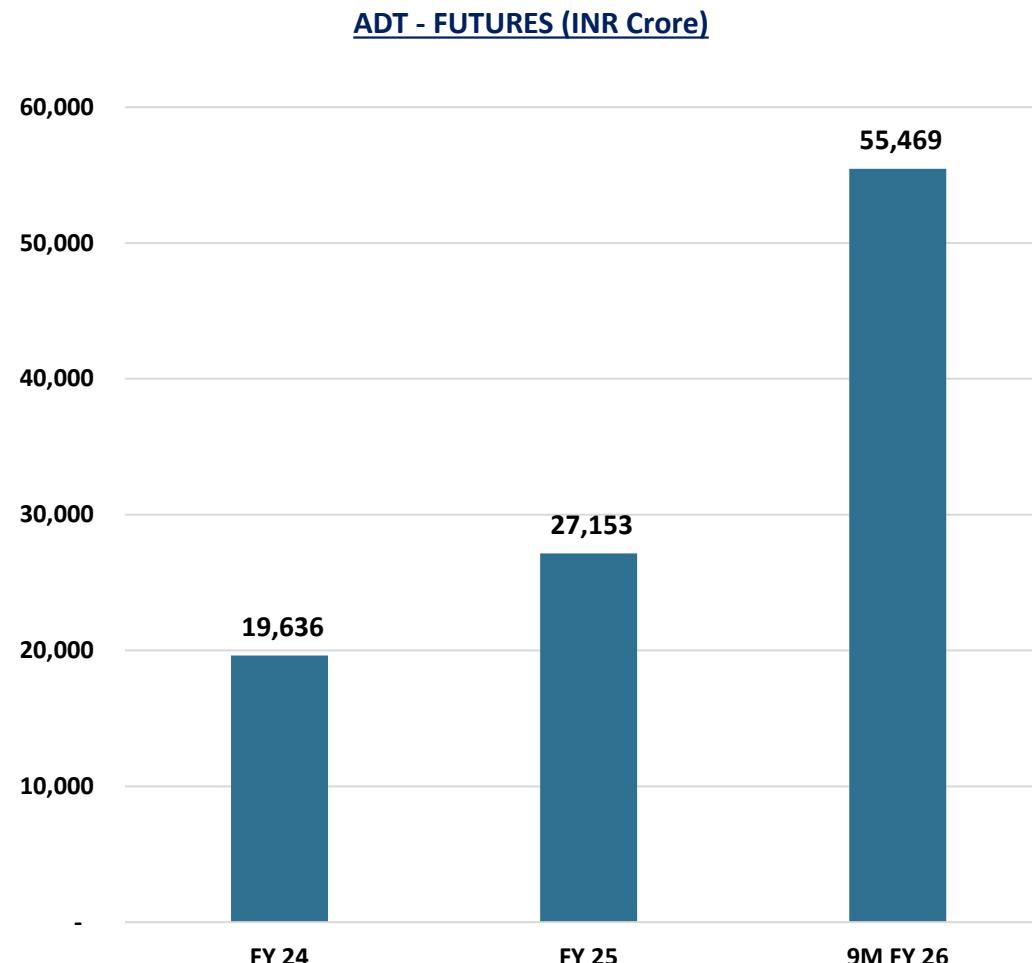


Key Takeaways:

Options-led growth is expanding the overall market

MCX continues to command over 99% share across bullion, base metals and energy.

Strong ADT Expansion Across Futures and Options in 9mFY26



Key Takeaways:

9m FY26 ADT shows sharp acceleration vs FY25, driven by Bullion and Energy

Futures ADT up by 2.0x vs FY25, led by Bullion

Options Premium up 1.6x; Notional up by 2.3x, led by Bullion and Energy

OPERATIONAL HIGHLIGHTS

Participation details	Q3 FY24-25		Q2 FY25-26		Q3 FY25-26	
	Futures	Options**	Futures	Options**	Futures	Options**
CLIENT TRADING %	50.90	42.07	54.84	42.00	51.30	39.26

Traded Clients (in Lakh)	FY22-23	FY23-24	FY24-25	9M FY24-25	9M FY25-26	Q3 FY24-25	Q2 FY25-26	Q3 FY25-26
FUTURES	3.7	4.0	4.8	4.2	5.5	2.4	2.7	4.0
OPTIONS	4.0	7.3	10.7	9.2	12.9	5.5	6.4	8.9
TOTAL	6.2	9.3	13	11.2	15.4	6.9	7.9	11.1



DISTRIBUTION

- Banks sponsored broking entities are allowed to provide services in commodity derivatives market
- Banks are allowed to serve as Professional Clearing Members (PCM)
- Integration of brokers: fungibility enabled at members level, resulting in ease of doing businesses at client level
- 580 Members, 32716 Authorized participants and 4.03 crore UCC as on 31st December 2025



PARTICIPATION

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



INDICES & OPTIONS

- Commodity Index Options



OTHER INITIATIVES

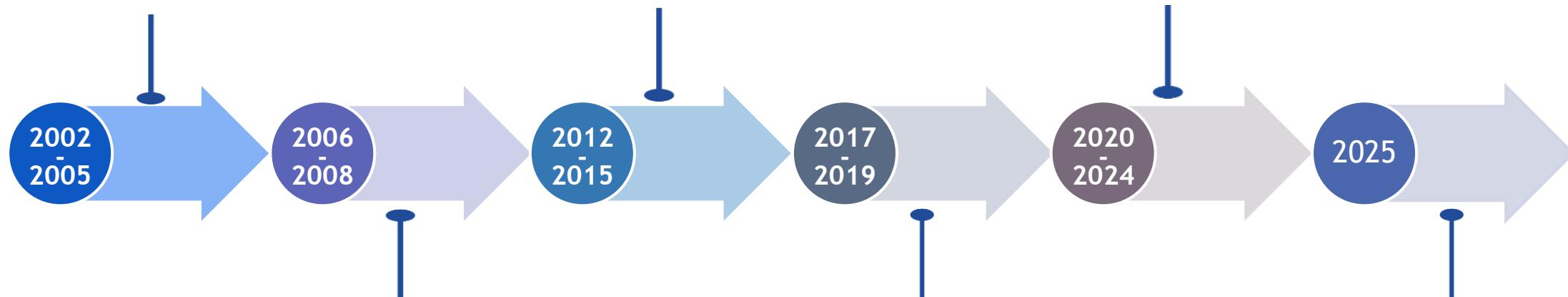
- New Products
- Empanelment of domestic brands for MCX good delivery e.g. Gold, Lead
- Electricity Derivatives

KEY MILESTONES

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

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

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



- Ensure that all shareholders are 'fit and proper'
- Shareholders who intend to acquire beyond five per cent would have to take a prior approval from SEBI
- Exchange to ensure 51 per cent of shareholding is held by the public at all times
- Aggregate Shareholding of trading members, their associates or agents should not exceed 49% paid-up capital at any point of time
- Foreign entity (like Exchanges, Depository, Banking & Insurance) can acquire or hold upto 15 per cent of the paid-up equity share capital



Financial Highlights & Investor Information

CONSOLIDATED PROFIT & LOSS

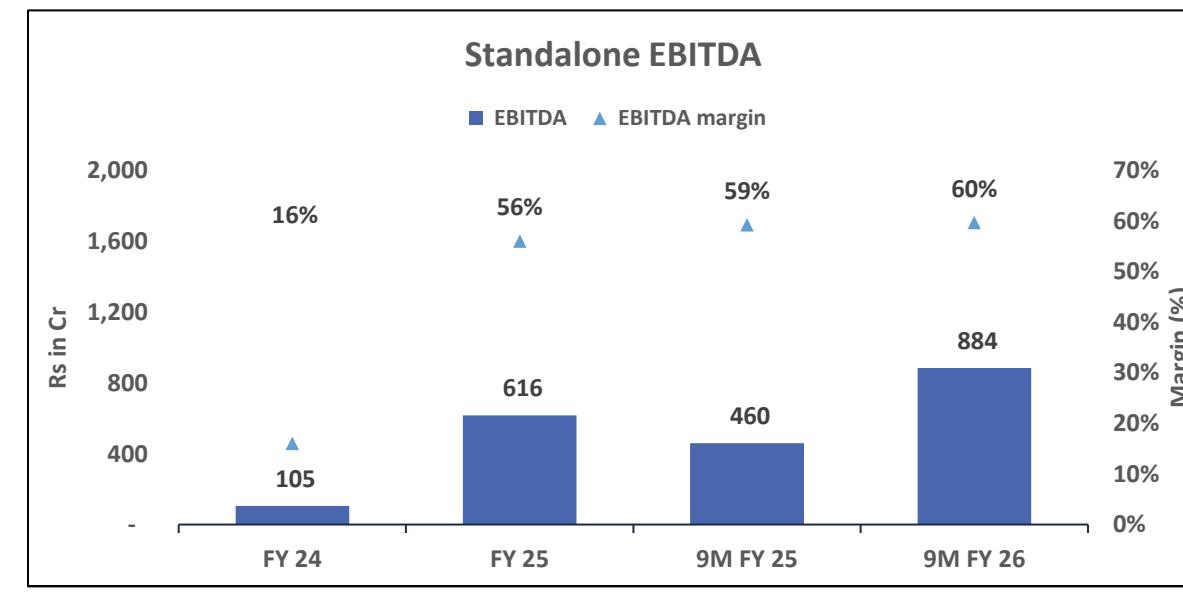
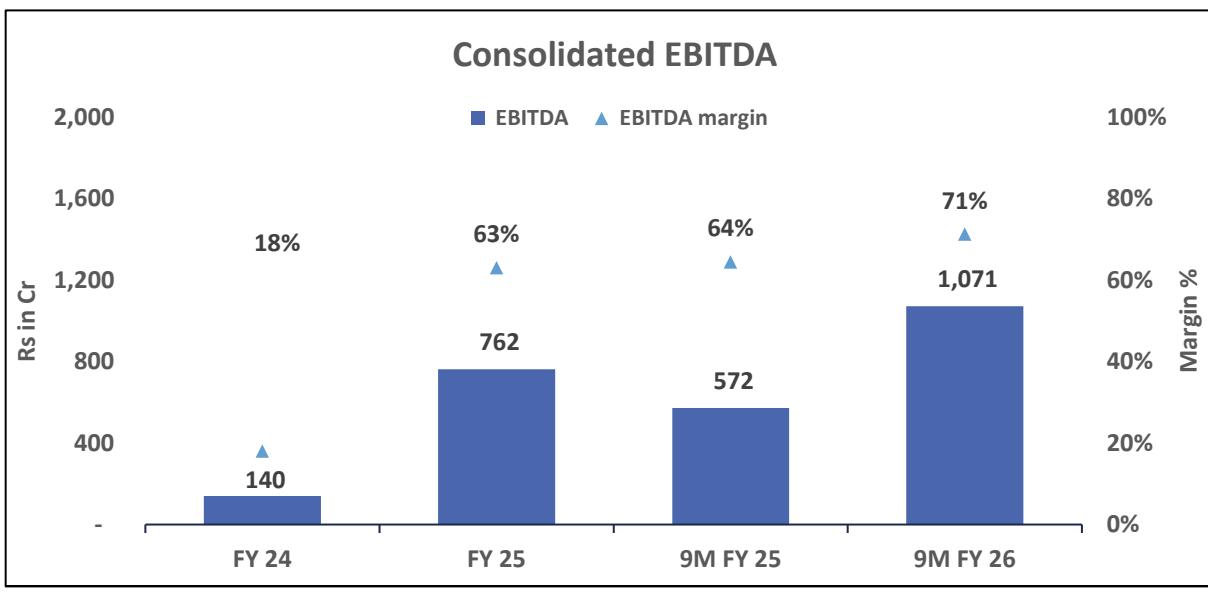
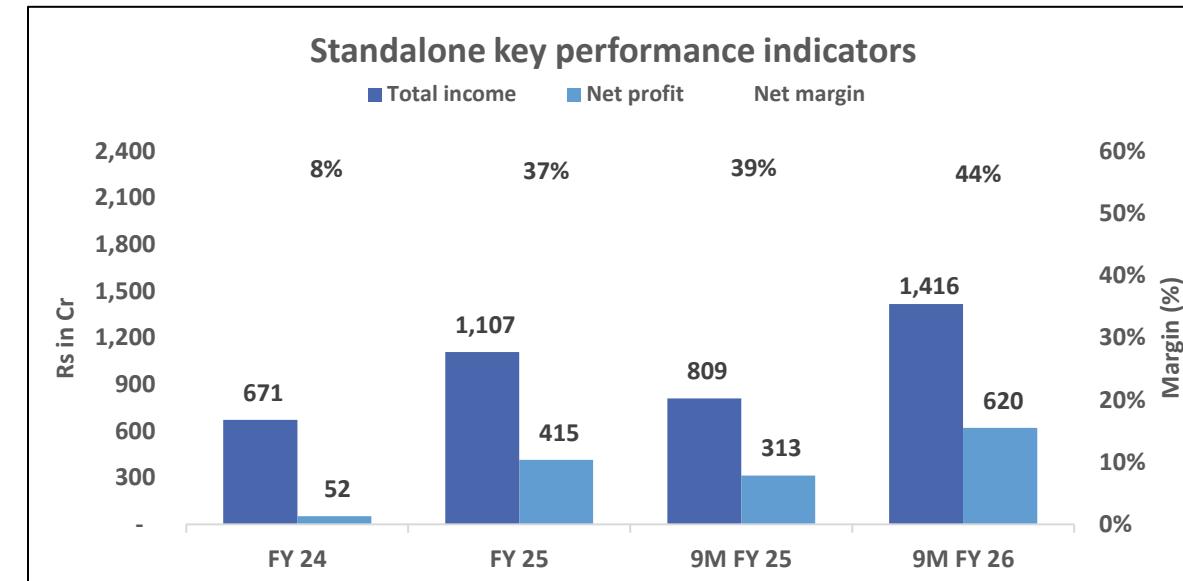
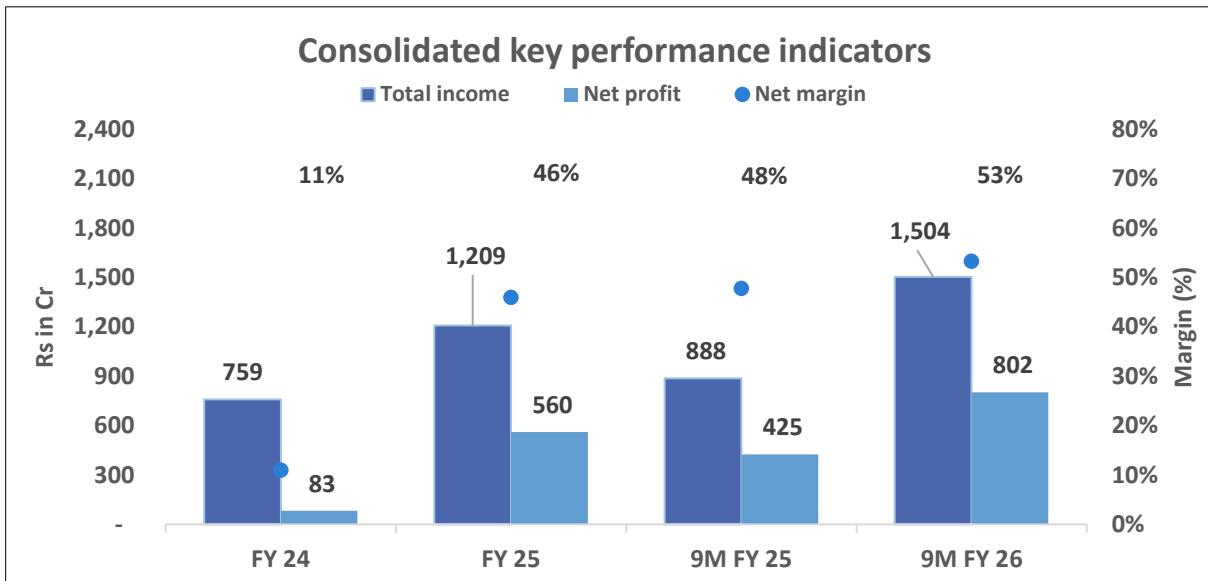
Sr. No.	Particulars	Rs in Cr			Growth QoQ%	Growth YoY %	Rs in Cr		Growth YoY %
		Q3 FY26	Q2 FY26	Q3 FY25			9M FY 26	9M FY 25	
1	Income from operations	665.62	374.23	301.38	78%	121%	1,413.06	821.33	72%
2	Other income	31.49	26.56	22.98	19%	37%	90.66	67.04	35%
3	Total income (1 + 2)	697.11	400.79	324.36	74%	115%	1,503.72	888.37	69%
4	Employee benefits expense	44.42	44.79	33.24	(1%)	34%	134.05	97.99	37%
5	Product license fees	24.65	18.78	20.10	31%	23%	65.44	50.74	29%
6	Information technology and related expenses	29.73	23.05	19.51	29%	52%	76.64	62.92	22%
7	Depreciation and amortisation expense	21.91	19.75	14.60	11%	50%	58.96	42.06	40%
8	Finance costs	0.03	0.06	0.17	(50%)	(82%)	0.15	0.32	(53%)
9	Contribution to statutory funds and regulatory fees	48.26	26.77	20.35	80%	137%	101.84	59.43	71%
10	Other expenses	23.40	17.21	15.06	36%	55%	54.64	45.13	21%
11	Total expenses (4 + 5 + 6 + 7 + 8 + 9 + 10)	192.40	150.41	123.03	28%	56%	491.72	358.59	37%
12	EBITDA (3 - 4 - 5 - 6 - 9 - 10)	526.65	270.19	216.10	95%	144%	1,071.11	572.16	87%
13	Profit before tax (3 - 11)	504.71	250.38	201.33	102%	151%	1,012.00	529.78	91%
14	Share of (loss) / profit of associates	(1.46)	(1.50)	0.54	(3%)	(370%)	(3.46)	1.33	360%
15	Tax expenses	102.13	51.41	41.83	99%	144%	206.76	106.53	94%
16	Profit after tax (13 +14 - 15)	401.12	197.47	160.04	103%	151%	801.78	424.58	89%
17	EBITDA margin (12/3 in %)	76%	67%	67%	NA	NA	71%	64%	NA
18	Net profit margin (16/3 in %)	58%	49%	49%	NA	NA	53%	48%	NA
19	EPS (basic & diluted)* (in Rs)	15.73	7.74	6.28	NA	NA	31.45	16.65	NA

* Earnings per share for the interim periods is not annualised.

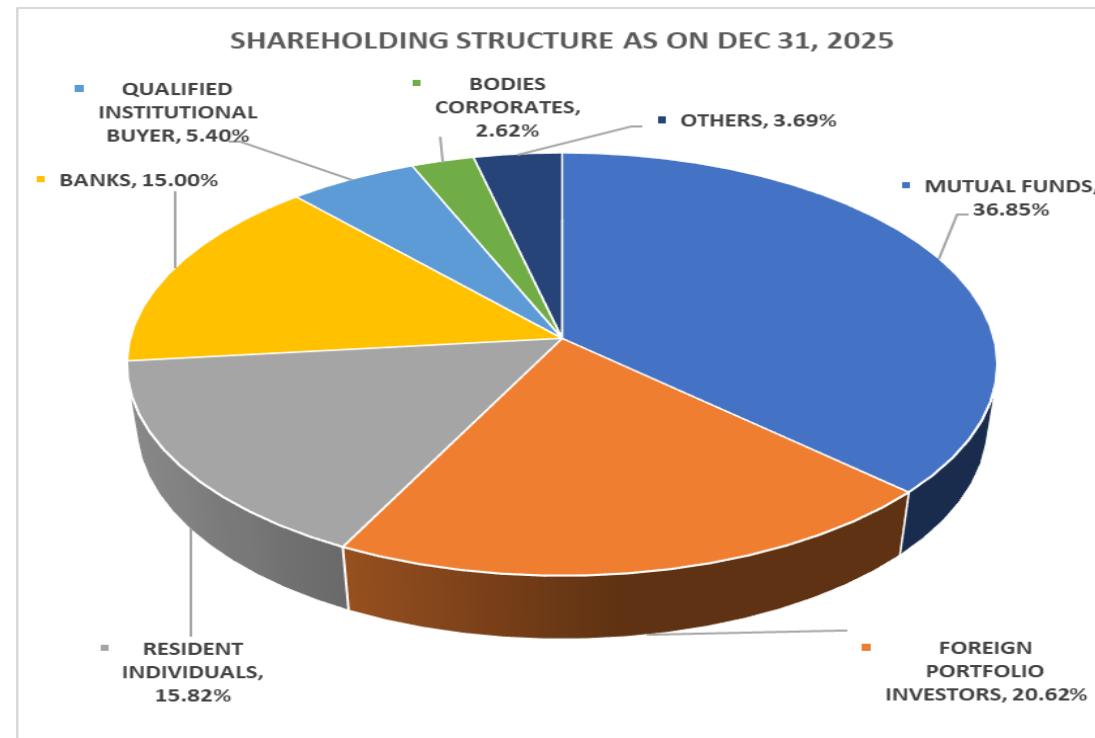
STANDALONE PROFIT & LOSS

Sr. No.	Particulars	Rs in Cr			Growth QoQ%	Growth YoY %	Rs in Cr		Growth YoY %
		Q3 FY26	Q2 FY26	Q3 FY25			9M FY 26	9M FY 25	
1	Income from operations	624.12	351.61	277.58	78%	125%	1,324.95	742.69	78%
2	Other income	31.99	27.38	22.70	17%	41%	91.03	66.49	37%
3	Total income (1 + 2)	656.11	378.99	300.28	73%	118%	1,415.98	809.18	75%
4	Employee benefits expense	36.48	36.89	26.37	(1%)	38%	109.43	78.26	40%
5	C&S charges and product license fees	99.03	60.01	53.23	65%	86%	222.78	139.19	60%
6	Information technology and related expenses	20.49	16.04	14.02	28%	46%	53.04	42.92	24%
7	Depreciation and amortisation expense	21.33	18.29	13.84	17%	54%	56.38	40.40	40%
8	Finance costs	0.02	0.04	0.04	(50%)	(50%)	0.10	0.13	(23%)
9	Contribution to statutory funds and regulatory fees	48.26	26.77	20.35	80%	137%	101.84	59.43	71%
10	Other expenses	21.18	13.14	8.60	61%	146%	45.18	29.41	54%
11	Total expenses (4 + 5 + 6 + 7 + 8 + 9 + 10)	246.79	171.18	136.45	44%	81%	588.75	389.74	51%
12	EBITDA (3 - 4 - 5 - 6 - 9 - 10)	430.67	226.14	177.71	90%	142%	883.71	459.97	92%
13	Profit before tax (3 - 11)	409.32	207.81	163.83	97%	150%	827.23	419.44	97%
14	Tax expenses	102.22	51.38	41.63	99%	146%	206.82	106.33	95%
15	Profit after tax (13 - 14)	307.10	156.43	122.20	96%	151%	620.41	313.11	98%
16	EBITDA margin (12/3 in %)	66%	60%	59%	NA	NA	62%	57%	NA
17	Net profit margin (15/3 in %)	47%	41%	41%	NA	NA	44%	39%	NA
18	EPS (basic & diluted)* (in Rs)	12.04	6.13	4.79	NA	NA	24.33	12.28	NA

* Earnings per share for the interim periods is not annualised.



SHAREHOLDING DETAILS AS ON DECEMBER 31, 2025



Stock info:

No of shares outstanding (in MN) – 50.998[#]

52 weeks high / low as on December 31, 2025:

Exchange	High (Rs) [#]	Low (Rs) [#]	Capitalisation (Rs in Bn)
BSE	11,218.45	4,410	568.04
NSE	11,219	4,408	NA

[#] Without effect of split in face value (pre split)

MAJOR SHAREHOLDING >1%

	Name of shareholder	%
1	Kotak Mahindra Bank Ltd.	14.99%
2	HSBC Mutual Fund*	4.44%
3	Nippon Life India Mutual Fund*	4.11%
4	TATA AIA Life Insurance Mutual Fund*	4.08%
5	Axis Mutual Fund*	3.79%
6	Government Pension Fund Global	3.19%
7	Mirae Asset Mutual Fund*	2.53%
8	Motilal Oswal Mutual Fund*	2.47%
9	Invesco India Mutual Fund*	2.12%
10	Canara Robeco Mutual Fund*	1.98%
11	Edelweiss Mutual Fund*	1.95%
12	ICICI Prudential Mutual Fund*	1.65%
13	PPFAS Mutual Fund*	1.63%
14	Aditya Birla Sun Life Trustee Private Limited*	1.34%
15	DSP Mutual Fund*	1.19%
	Total	51.46%

* Holding under various schemes/portfolios.

Board of Directors and Leadership Team

EXPERIENCED BOARD OF DIRECTORS

DR. HARSH KUMAR BHANWALA, Chairman & Public Interest Director



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

MR. CHANDRA SHEKHAR VERMA, Public Interest Director



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

MR. ASHUTOSH VAIDYA, Public Interest Director



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

MS. SONU BHASIN, Public Interest Director



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

EXPERIENCED BOARD OF DIRECTORS

Dr. NAVRANG SAINI, Public Interest Director



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

MR. ARVIND KATHPALIA, Non-Independent Director



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

MR. MOHAN NARAYAN SHENOI, Non-Independent Director



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

MS. PRAVEENA RAI, MD & CEO



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

EXPERIENCED LEADERSHIP TEAM

MR. RISHI NATHANY, Chief Business Officer

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

MR. PRAVEEN DG, Chief Risk Officer

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

MR. HIMANSHU ASHAR, Head of Department- Market Operations

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

MR. SHIVANSHU MEHTA, Head of Department – Bullion

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

MS. RASHMI NIHALANI, Head of Department- Market Operations

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

MR. CHANDRESH SHAH, Chief Financial Officer

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

MR. SUNIL BATRA, Chief Technology Officer

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

MS. MANISHA THAKUR, Company Secretary and Compliance Officer

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

MS. RUCHI SHUKLA, Head of Department – Energy

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

MR. MANOJ JAIN, Chief Compliance Officer

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

MR. SOUGAT GHOSH, Chief Information Security Officer and Data

- Protection Officer (CISO and DPO) • Previously with Nomura Services, HCL Technologies, CA Technologies, IBM Software Group, Nortel Networks and Primenet Global Services
- Over 25 years of experience in IT Security Domain

MS. KAVITA SHRIVASTAV, Chief Human Resources Officer

- Previously with Hitachi Payment Services, Piramal Capital, Tata Capital and Raymond Limited
- Over 23 years of professional experience across diverse sectors like Fintech, Financial Services, Retail and F&B.

MR. CHITTARANJAN REGE, Head of Department – Base Metals

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

- ✓ 100% subsidiary of MCX
- ✓ Commenced operations on September 03, 2018
- ✓ Settlement Guarantee Fund (SGF) corpus is Rs.1293.24 cr.
- ✓ Has a paid-up share capital of Rs. 240 cr.
- ✓ 10 clearing banks empaneled for funds settlement
- ✓ 230 Clearing Members
- ✓ Central counterparty for all trades executed on MCX
- ✓ Became a member of Asia-Pacific Central Securities Depository Group (ACG) and Primary member of CCP12.
- ✓ Accorded with ISO 27001:2022, 9001:2015 and 22301:2019 certifications for its Information Security Management System (ISMS), Quality Management System (QMS) and Business Continuity Management System (BCMS) respectively

❖ Risk Management and Clearing & Settlement functions:-

- State of the art risk management system using SPAN based value-at-risk margining model
- Collection of margin from the members, effect pay-in and payout of funds and commodities
- Electronic Warehouse Receipts System
 - Commodity accounting and receipts tracking system (Non-Agri) 
 - Agri Commodities settled through CDSL Commodity Repository Ltd. (CCRL) 

Certain statements in this presentation contain forward-looking information about Multi Commodity Exchange of India Limited and its subsidiary companies, including their business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or concern future financial performance (including revenues, earnings or growth rates), possible future plans and action of the company. Forward-looking statements are based on current expectations and understanding about future events.

They are inherently subject to, risks, uncertainties, and assumptions, etc. about the Company, economic factors and the industry in general. The Company's actual performance and events could materially differ from those expressed or implied by forward-looking statements made by the company due to, but not limited to, important factors such as general economic, political and market factors in India and internationally, competition, technological change, and changes in the government regulations.

The material mentioned in this presentation is general background information about the Company's activities current at the date of the presentation. It is information given in summary form and does not purport to be complete, is subject to change without notice and its accuracy is not guaranteed. This presentation (including any information contained herein and any information, whether or not in writing, supplied in connection therewith) is strictly confidential.

INVESTOR RELATIONS CONTACT:
Ms. Rovina Adenwalla
[+91 22 6731 8888, ir@mcxindia.com](mailto:ir@mcxindia.com)

Thank You!

Annexures

OPERATIONAL HIGHLIGHTS

Average Daily Turnover (Rs. in Cr.)					
FUT & OPT	Q3 FY26	Q2 FY26	Q3 FY25	Growth QoQ%	Growth YoY%
BULLION	517,381	233,486	57,888	122%	794%
ENERGY	225,584	175,102	170,264	29%	32%
BASE METALS	7,151	2,638	3,656	171%	96%
AGRI	7	8	7	-17%	-1%
INDEX	14	3	5	322%	158%
TOTAL	750,137	411,237	231,821	82%	224%

Average Daily Turnover (Rs. in Cr.)					
FUTURES	Q3 FY26	Q2 FY26	Q3 FY25	Growth QoQ%	Growth YoY%
BULLION	68,335	32,303	17,223	112%	297%
ENERGY	10,627	7,125	7,337	49%	45%
BASE METALS	5,493	2,286	3,394	140%	62%
AGRI	7	8	7	-17%	-1%
INDEX	11	3	5	243%	110%
TOTAL	84,472	41,725	27,966	102%	202%

Options Average Daily Turnover (Rs. in Cr.)											
	Q3 FY26		Q2 FY26		Q3 FY25		Growth QoQ%		Growth YoY%		
	Notional	Premium	Notional	Premium	Notional	Premium	Notional	Premium	Notional	Premium	
BULLION	449,046	2,996	201,183	950	40,666	279	123%	215%	1004%	974%	
ENERGY	214,958	4,077	167,977	3,143	162,927	3,275	28%	30%	32%	25%	
BASE METALS	1,658	31	352	3	262	3	371%	820%	533%	903%	
INDEX OPTIONS	3	0.1	-	-	-	-	-	-	-	-	
TOTAL	665,665	7,104	369,512	4,096	203,855	3,557	80%	73%	227%	100%	

- Witnessed deliveries of around 5 lakh tonnes of metals since their transition into compulsory delivery contracts
- Has designated warehouses in Thane, Raipur, Chennai, Kolkata and Palwal (NCR)
- Delivery (all variants) details:

(in MTs)

Metals	FY23-24	FY24-25	Q3 FY24-25	Q2 FY25-26	Q3 FY25-26
Aluminum	29,863	18,132	2,772	8,762	6,284
Copper	23,317	23,512	3,977	3,203	5,365
Lead	10,894	10,167	3,620	1,071	2,554
Zinc	29,962	17,572	2,584	5,769	4,337
Nickel	-	-	-	3	18
Total	94,036	69,384	12,953	18,808	18,558

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

Cumulative Delivery Details (Since Inception)

Cumulative Bullion Delivery Details# (Since Inception)			
Commodities	Start Year	Units	Quantity
GOLD	2004	MT	77.38
GOLDGUINEA	2008	MT	2.21
GOLDM	2005	MT	77.78
GOLDPETAL	2011	MT	0.65
GOLDTEN	2025	MT	0.02
GOLD Cumulative Total		MT	158.02
SILVER	2004	MT	5,425.9
SILVERM	2020	MT	383.5
SILVERMIC	2020	MT	213.3
SILVER Cumulative Total		MT	6,027.8

Cumulative Metals & Agri Delivery Details# (Since Inception)			
Commodities	Start Year	Units	Quantity
ALUMINIUM	2019	MT	1,77,284
COPPER	2019	MT	1,20,280
LEAD	2019	MT	65,464
NICKEL	2019	MT	11,430
ZINC	2019	MT	138,953
COTTON	2011	000'BALES	2,103.60
COTTONCNDY	2023	CANDY	43,776
MENTHAOIL	2005	MT	47,141
RUBBER	2005	MT	2,598.0