



M C X

18th March, 2026



India's Best Performing and Most Customer Centric PMS

Multi Commodity Exchange of India Limited (MCX) is India's largest commodity derivatives exchange, incorporated in 2002 and listed on BSE (Scrip Code: 534091). Regulated by SEBI, MCX operates under the tagline "Trade with Trust" and commands over 99% market share across bullion, base metals, and energy derivatives. The exchange facilitates price discovery and risk management for a wide range of commodities including gold, silver, crude oil, natural gas, copper, zinc, aluminium, nickel, and lead. MCX is also India's first exchange to launch electricity futures, and operates through its 100% subsidiary MCXCCL (MCX Clearing Corporation Limited), India's first clearing corporation in commodity derivatives. As of December 31, 2025, MCX has 580 members, 32,716 authorised participants, and 4.03 crore registered UCCs.

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Latest Developments

Explosive Q3 FY26 Performance: MCX delivered its strongest quarter ever, with consolidated revenue from operations growing 121% YoY to ₹666 Cr, EBITDA surging 144% to ₹527 Cr (margin: 76%), and PAT growing 151% to ₹401 Cr. Average Daily Turnover (ADT) in futures and options reached ₹7.5 lakh crore – a 220% YoY leap from ~₹2 lakh crore in FY25 and ~₹4 lakh crore in H1 FY26.

Record Bullion Volumes: Bullion continues to lead, contributing 69% of total ADT. Bullion futures ADT grew 297% YoY to ₹68,335 Cr, while bullion options (notional) surged 1,004% YoY to ₹4,49,046 Cr in Q3 FY26. MCX launched several new bullion products – Gold Mini, Gold Ten Futures, silver monthly options, smaller denomination contracts, and monthly options on the MCX iCOMDEX Bullion Index.

Base Metals Resurgence: Base metals ADT grew 156% QoQ and 77% YoY in Q3 FY26, driven by warehouse consolidation (copper moved to single warehouse), expanded market outreach, GST awareness initiatives among participants, and growing commodity desks at member firms. Nickel futures – relaunched with a differential trading and delivery unit – are gaining strong traction.

Rapid Participation Growth: Total traded clients reached 11.1 lakh in Q3 FY26, up from 6.9 lakh in Q3 FY25 (+61% YoY). Options clients grew to 8.9 lakh (vs 5.5 lakh in Q3 FY25). Growth is driven by improved user experience alignment across member platforms and new member onboarding.

Electricity Futures – India First: MCX launched India's first electricity futures contract, and is actively growing value-chain participation in this segment. The exchange has also signed a licensing agreement with the Indian Energy Exchange (IEX) and a consultancy agreement with CSE to establish Bangladesh's first commodity exchange.

Technology & Scalability: MCX's platform is currently capable of handling 3x–4x the current volume, with a stated ambition to be ready for 10x volumes. The exchange continues to invest in high-resilience, high-availability, high-scalability systems as a BAU (business-as-usual) activity every quarter.

Strong 9M FY26 Momentum: For the nine months ended December 2025, MCX delivered its strongest ever 9-month performance across all financial metrics. Consolidated revenue from operations grew 72% YoY to ₹1,413 Cr, while total income grew 69% YoY to ₹1,504 Cr. EBITDA surged 87% YoY to ₹1,071 Cr, with EBITDA margin expanding from 64% to 71% – a 700 bps improvement driven entirely by operating leverage as volumes scaled. PAT grew 89% YoY to ₹802 Cr, with net profit margin widening from 48% to 53%. EPS for 9M FY26 stood at ₹31.45 vs ₹16.65 in 9M FY25 – nearly doubling in a single year. Book value per share stands at ₹82. The 9M performance provides strong visibility for a record full-year FY26, with Q4 momentum in January already trending above Q3 levels.

Stock Data	
CMP (10-03-2026)	₹2582
52 Week High/Low	₹2706/₹882
Face Value (in Rs.)	₹2.0
Market Cap (In Cr)	₹65,852 Cr
Enterprise Value (In Cr)	₹64,186 Cr
NSE	MCX
BSE	534091
Bloomberg	MCX:IN
Sector	Finance – Stock Broking

Shareholding Pattern (in %)		
	Dec 24	Dec 25
FII	23.13%	20.64%
DII	56.27%	59.16%
Public	20.41%	20.03%
Others	0.19%	0.19%

Price Performance (In%)			
(%)	1M	6M	1Yr
Nifty 50	-6.52%	-2.92%	7.95%
MCX Ltd	4.57%	69.55%	185.76%

Q3 FY26 Result Update

Q3 FY26 Result Comparison (In Rs Cr)					
Particulars	Q3 FY26	Q2 FY26	Q3 FY25	QoQ %	YoY %
Income from Operations	665.62	374.23	301.38	+78%	+121%
Other Income	31.49	26.56	22.98	+19%	+37%
Total Income	697.11	400.79	324.36	+74%	+115%
Total Expenses	192.40	150.41	123.03	+28%	+56%
EBITDA	526.65	270.19	216.10	+95%	+144%
EBITDA Margin	76%	67%	67%	+900 bps	+900 bps
Profit Before Tax	504.71	250.38	201.33	+102%	+151%
PAT	401.12	197.47	160.04	+103%	+151%
Net Profit Margin	58%	49%	49%	+900 bps	+900 bps

Result Highlights

1. Revenue Growth: Income from operations surged 121% YoY and 78% QoQ to ₹666 Cr in Q3 FY26 — the strongest quarter in MCX's history. This was entirely volume-driven, with ADT in futures and options reaching ₹7.5 lakh crore, up 220% YoY from ~₹2 lakh crore in FY25. Futures contributed ₹227 Cr and options ₹380 Cr to Q3 revenue. The revenue mix has rapidly shifted toward options (57% of Q3 revenue vs ~50% in prior quarters), reflecting the structural growth in derivatives participation. Bullion was the primary driver, growing 297% YoY in futures ADT and over 1,000% in options notional ADT, followed by energy (+32% YoY) and base metals (+77% YoY). For 9M FY26, revenue from operations grew 72% YoY to ₹1,413 Cr.

2. Expense Management : Total expenses grew 28% QoQ and 56% YoY to ₹192 Cr — meaningfully below revenue growth of 78% QoQ and 121% YoY — resulting in dramatic operating leverage. Key cost heads include employee expenses (₹44 Cr, flat QoQ), product license fees (₹25 Cr, +31% QoQ driven by energy volumes settled on CME-linked prices), IT expenses (₹30 Cr, +29% QoQ), and contribution to SGF/regulatory fees (₹48 Cr, +80% QoQ reflecting higher volumes). Float income from margin money stood at ~₹45 Cr in Q3. Management has acknowledged that expenses are lagging growth and will normalize upward as investments in technology, operations, and market outreach catch up. For 9M FY26, total expenses were ₹492 Cr vs revenue of ₹1,413 Cr — a cost-to-income ratio that has structurally compressed to below 35%.

3. EBITDA : EBITDA for Q3 FY26 came in at ₹527 Cr — up a remarkable 95% QoQ and 144% YoY — with margin expanding to 76%, compared to 67% in both Q2 FY26 and Q3 FY25. This 900 bps margin improvement is a direct outcome of the exchange's high operating leverage model, where incremental revenues from higher volumes flow almost entirely to the bottom line since core infrastructure costs (technology, employees, warehouses) are largely fixed. The product license fee model adds further leverage: bullion and base metal contracts carry no external license cost (settled on MCX's own prices), so the surge in bullion volumes did not proportionally increase costs. For 9M FY26, EBITDA reached ₹1,071 Cr — up 87% YoY — with margin at 71% vs 64% in 9M FY25.

4. Net Profitability : PAT for Q3 FY26 was ₹401 Cr, growing 103% QoQ and 151% YoY — reflecting the full benefit of operating leverage flowing through to the bottom line. Net profit margin expanded to 58% in Q3 FY26, from 49% in both Q2 FY26 and Q3 FY25 — a 900 bps expansion. PBT grew 151% YoY to ₹505 Cr. Tax expenses grew in line at 144% YoY to ₹102 Cr. EPS for Q3 FY26 stood at ₹15.73 vs ₹6.28 in Q3 FY25 — a 2.5x jump in per-share earnings in a single year. For 9M FY26, PAT was ₹802 Cr (+89% YoY) and 9M EPS was ₹31.45 vs ₹16.65 — signaling that FY26 could potentially deliver annualised EPS of ₹40+. Book value per share stands at ₹82.

5. Summary & Outlook : MCX delivered a landmark Q3 FY26, with PAT growing 151% YoY to ₹401 Cr and EBITDA margins expanding to 76%. Volume momentum remains strong, supported by bullion volatility, rising retail participation, and new product launches. Key risks include commodity price normalization and rising technology costs as the business scales.

Concall Highlights – Q3FY26

1. Blockbuster Quarter – Driven by Volume & Volatility: Q3 FY26 was described by management as a "strong and defining quarter" for MCX. Consolidated revenue from operations grew 121% YoY to ₹666 Cr, EBITDA 144% to ₹527 Cr, and PAT 151% to ₹401 Cr. ADT in futures and options reached ₹7.5 lakh crore – a 220% YoY leap. The performance was underpinned by a macro environment of elevated commodity price volatility globally and domestically, particularly in bullion and energy, which drove both hedging and speculative activity on the platform.

2. Bullion – Dominant but Diversifying: Bullion accounts for 69% of total ADT, with gold (44.75%) and silver (33.77%) forming 78% of futures turnover. MCX launched Gold Mini, Gold Ten Futures, silver monthly options, and MCX ICOMDEX Bullion Index options during the year. Management highlighted that bullion contract pricing is based on MCX's own prices (not CME-linked), which means bullion revenue growth does not proportionally increase product license costs – a key driver of margin expansion.

3. Base Metals – Resurgence Underway: Base metals ADT grew 156% QoQ and 77% YoY. Management attributed this to three specific actions: (a) Warehouse consolidation – copper has moved to a single warehouse, simplifying contract transparency for participants; (b) Expanded GST awareness programs to help participants better handle GST on deliveries; and (c) Growing commodity desks at member firms. Nickel – relaunched with a differential trading and delivery unit – is seeing good volume and open interest buildup. Zinc options and futures are also gaining traction. For other metals, warehouse rationalization is underway, with non-performing locations being phased out.

4. UCC Growth – Structural, Not Cyclical: Total traded clients rose to 11.1 lakh in Q3 FY26 from 6.9 lakh in Q3 FY25. Two key drivers: (a) improved user experience alignment by member firms – creating a unified front-end experience for both equity and commodity derivatives; and (b) new member onboarding contributing new UCCs. Management sees continued headroom for UCC growth, acknowledging that commodity UCCs are still 5x lower than equity UCCs. However, they noted that commodities is not a universal product and UCC growth will naturally plateau at some level of maturity.

5. Futures vs. Options Revenue Split: For the first time, management disclosed the revenue split: Q3 FY26 futures revenue was ₹227 Cr and options revenue was ₹380 Cr (57% of operating income). This reflects the structural shift toward options trading across the platform, which has grown dramatically due to retail participation, smaller contract sizes, and lower CTT vs STT advantage versus equity derivatives.

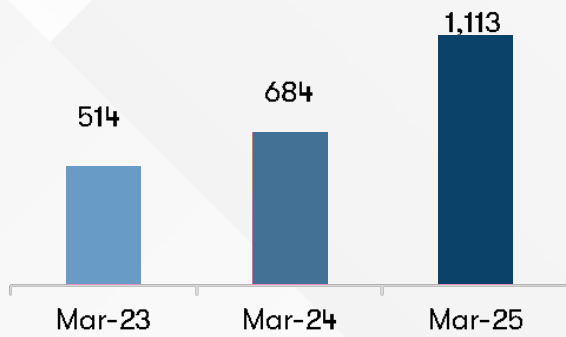
6. Technology Scalability & Capex: MCX's current platform is capable of handling 3x–4x the current volume levels. Management has stated an ambition to be ready for 10x volumes. Technology investment is treated as a BAU quarterly activity rather than a one-off exercise. The exchange has seen significant increases in order volumes this quarter but has handled them robustly. Management acknowledged that current expense levels are lagging the growth trajectory and will normalize upward with investments in technology and operations.

7. Risk Management & SGF Framework: MCX uses a VAR-based (SPAN) margin model with EWMA volatility calculations, meaning margins automatically rise with volatility and fall as volatility normalizes. Silver margins stood at ~25%; gold at ~10%. The Settlement Guarantee Fund (SGF) corpus stands at ₹1,293 Cr. Management highlighted that strong SGF also provides flexibility to manage member margin requirements. India's margin framework is among the most conservative globally, which keeps counterparty risk minimal. M2M settlement is daily, limiting exposure to single-day risk.

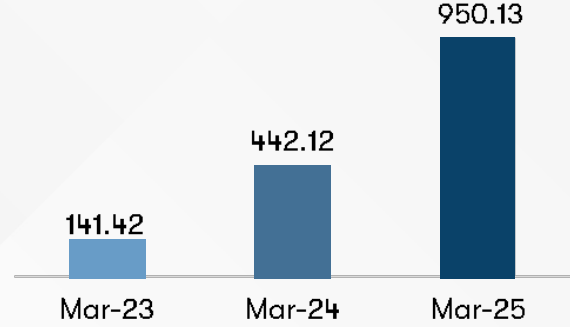
8. Competitive Positioning & Risks: Management acknowledged competitive risk from other exchanges vying for commodity derivatives market share. They noted no regulatory intimation regarding any forced market-sharing arrangement. Their strategic response is to stay ahead through product innovation, participant expansion, and technology investment. On FPIs, renewed interest is being seen post the Jane Street episode that had temporarily dampened FPI volumes. Co-location facilities – a key FPI enabler – remain under regulatory purview with no confirmed timeline.

9. Product License Fee – Structural Advantage: Product license fees are primarily linked to energy volumes (crude oil, natural gas) since these are settled on CME linked international prices. Bullion and base metals carry no external license cost as MCX settles these on its own proprietary prices. This creates a structural cost advantage: as bullion grows as a proportion of total volumes, the blended product license fee as a percentage of total revenue compresses, driving further margin expansion.

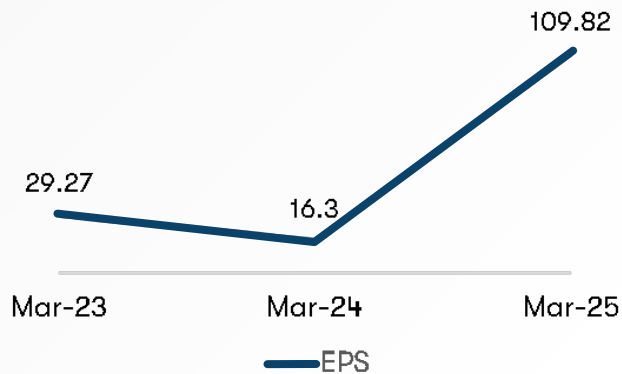
Revenue (in Crs)



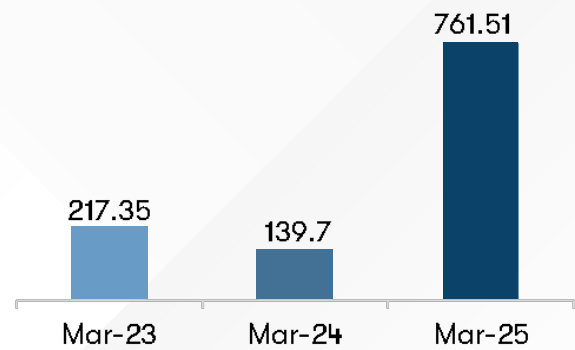
Operating Cash Flows (in Crs)



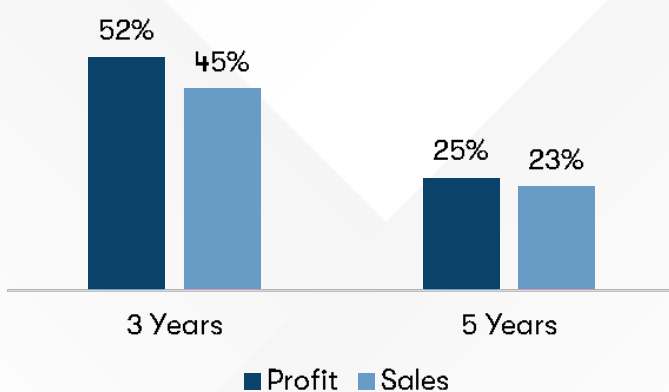
EPS



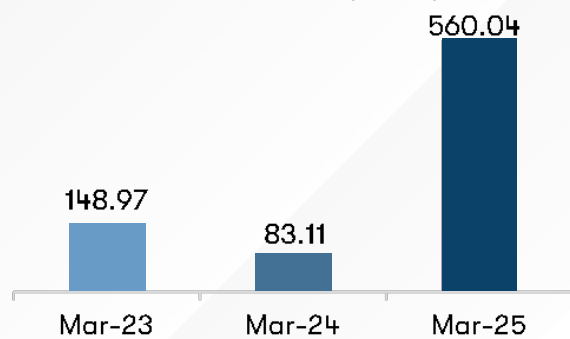
EBITDA (in Crs)



CAGR of Profit & Sales



Profit After Tax (in Crs)



Technical Outlook



Multi Commodity Exchange of India Ltd. (MCX) is currently trading near ₹2,578, having recently surged to a fresh all-time high of ₹2,580, reflecting exceptional bullish momentum on the monthly timeframe. The monthly chart reveals a textbook multi-decade base breakout — the stock consolidated within a broad horizontal resistance zone between ₹270–₹310 for nearly a decade before decisively breaking out. This zone has since been converted into a launchpad for a powerful trending move, accompanied by significantly higher volumes indicating strong institutional accumulation. Two smaller supply zones around ₹800–₹950 and ₹1,400–₹1,550 were absorbed swiftly, reflecting dominant buying pressure at every consolidation. A long-term ascending trendline from the lows provides an additional structural floor, with the overall price structure of higher highs and higher lows firmly intact on the monthly timeframe.

Momentum readings remain constructive. The RSI stands at 61.79 on the daily timeframe and 74.27 on the weekly timeframe. The daily RSI reflects healthy cooling-off from elevated levels, suggesting near-term consolidation within the broader uptrend. The weekly RSI, holding near 74.27, is characteristic of a strongly trending stock rather than a reversal signal in isolation. Together, these readings confirm the medium-term trend remains robustly bullish, with any near-term pause likely to be corrective and short-lived.

Moving averages strongly reinforce the bullish structure across all timeframes. The 5-day SMA at ₹2,544.60 and 10-day SMA at ₹2,497.14 define the immediate support band, while the 20-day SMA at ₹2,435.74 marks the short-term trend floor. The 50-day SMA at ₹2,379.71 and 100-day SMA at ₹2,172.20 provide intermediate support, with the 200-day SMA at ₹1,879.95 underscoring the long-term uptrend with a wide margin. EMAs remain positively stacked — 5 EMA at ₹2,546.56, 10 EMA at ₹2,508.23, and 20 EMA at ₹2,547.25 — confirming near-term momentum stays elevated and aligned with the broader bullish trend.

Moving Averages Days	Simple Moving Average	Exponential Moving Average
5	2,544.60	2,546.56
10	2,497.14	2,508.23
20	2,435.74	2,547.25
50	2,379.71	3,627.33
100	2,172.20	5,147.06
200	1,879.95	6,112.66

Pivot Levels : FIBONACCI			Daily	Weekly	
R1: 2590.96	Pivot: 2538.70	S1: 2486.44	Relative Strength Index (RSI)	61.79	74.27
R2: 2623.24		S2: 2454.16			
R3: 2675.50		S3: 2401.90			

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