MCX

BSE SENSEX	S&P CNX
32,802	10,118

CMP: INR907 TP: INR1,300 (+43%) Buy

Volume triggers playing out

Reiterate Buy; increased competition remains a key risk

We hosted MCX at our recent Midcap Conference. In our discussions, we covered a range of topics such as volumes on the exchange, potential triggers, and competitive threats. Some notable highlights:

- **Post demonetization, a series of problems has kept a revival in bullion at bay – gold volumes have declined 47% and silver volumes have declined 31% in the last 12 months. However, there has been a strong volume uptick in base metals.**
- **The recently-launched options constitute 5% of total gold volumes; MCX expects ~20% contribution towards the end of FY18. A basket approval on the rest of the eligible contracts can be expected soon, as clearing and settlement on the first expiry has been seamless. MCX would begin charging on options once it has more commodities covered and once participation reaches a satisfactory level.**
- **While there are triggers in the form of new products and higher participation, threat also exists from increased competitive intensity on the Universal Exchange License proposition. Current SEBI criteria for the launch of options protect MCX; any relaxation would reverse the situation and pose additional risks.**

Cash deployment – may contemplate owning technology in the future

MCX may consider various options for its technology agreement with Financial Technologies, including buying the platform out, once the contract runs down by FY22. While this could cost INR2b-2.5b, buying out would result in opex savings of up to INR500m per annum, before the cost of a few employees who will be brought on-board. With its current cash balance of INR13b, MCX has the ability to weather the storm in case of predatory pricing. Of the cash balance, INR2.5b is member margin. The clearing corporation subsidiary would need parking of INR3b, of which INR1b has been capitalized and INR2b would need to be put in.

Bullion volume still a drag

Post demonetization, a series of problems has kept a revival in bullion at bay – gold volumes have declined 47% and silver volumes have declined 31% in the last 12 months. GST-related uncertainty, low inventory and share loss of smaller players in the jewelry market have resulted in the share of bullion in overall volumes on MCX coming off to 24% as at November 2017 versus 29% in the previous year. On the other hand, base metals have been seeing a pickup in volumes across aluminum (14% YoY LTM), copper (4%), lead (18%), nickel (18%) and zinc (33%), which together contribute 42% of volume (versus 37% in the previous year).

Options pick-up reasonable so far

Earlier in October, MCX introduced options on its 1kg gold contract. While with one expiry down, options constitute 5% of the total gold volume, the company expects ~20% contribution towards the end of FY18. A basket approval on the rest of the eligible contracts can be expected soon, as clearing and settlement on the first expiry has been seamless. MCX would begin charging on options once it has more commodities covered and once participation reaches a satisfactory level. Pricing on

Stock Info

Bloomberg	MCX IN
Equity Shares (m)	51
52-Week Range (INR)	1411 / 899
1, 6, 12 Rel. Per (%)	-8/-17/-49
M.Cap. (INR b)	46.2
M.Cap. (USD b)	0.7
Avg Val, INRm	417
Free float (%)	100.0

Financials Snapshot (INR b)

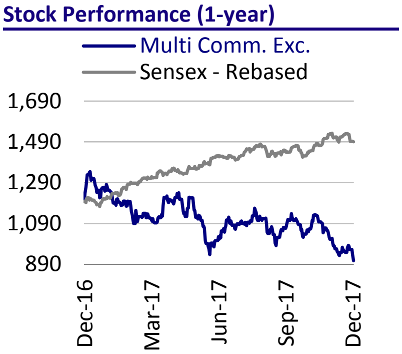
Y/E Mar	2017	2018E	2019E
Net Sales	2.6	2.8	3.7
EBITDA	0.8	0.9	1.7
PAT	1.3	1.3	2.0
EPS (INR)	24.8	26.5	39.2
Gr. (%)	6.2	6.6	48.0
BV/Sh (INR)	266.4	262.0	281.9
RoE (%)	10.2	10.0	14.4
RoCE (%)	10.0	9.7	14.0
P/E (x)	36.5	34.3	23.1
P/BV (x)	3.4	3.5	3.2

Shareholding pattern (%)

As On	Sep-17	Jun-17	Sep-16
Promoter	0.0	0.0	0.0
DII	33.6	35.8	39.8
FII	30.9	25.8	19.6
Others	35.5	38.4	40.6

FII Includes depository receipts

Stock Performance (1-year)



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options is expected to yield 25-30% of that on futures contracts for the same underlying. Six more contracts on MCX will qualify for trading in options, and that should help drive volumes. The parallel in equities, if any cue (options volumes are ~5x futures volumes), is encouraging.

Other triggers to volumes

MCX is hopeful of increased liquidity in longer duration contracts as institutional participation increases, led by permission to AIFs and mutual funds for taking exposure in the commodities market. MCX is currently in discussions with 20+ AIFs, while only one has started to trade on MCX. Another positive recent development that would further propel the level of participation is that the RBI has opened up broking subscriptions for banks, which would extend reach and make it wider compared to the current network of national distributors.

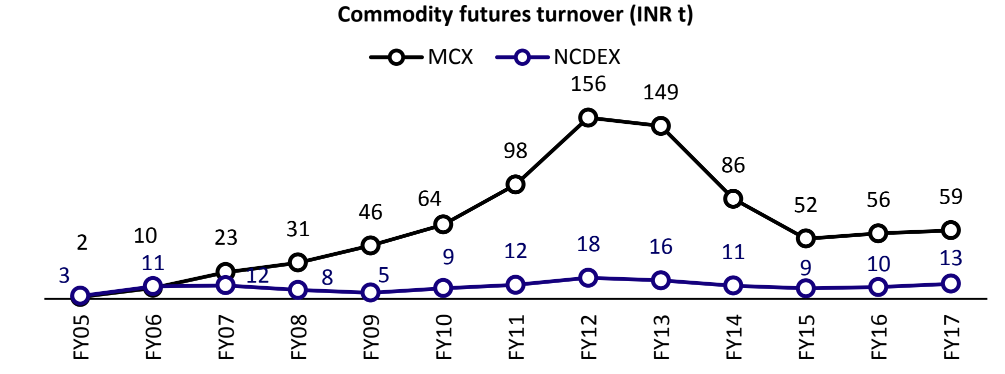
Universal license a matter of time

Universal exchanges are bound to happen, thanks to Finance Ministry plans. This would enable both BSE and NSE to enter into the commodities segment, thereby intensifying competition. Predatory pricing is likely, given that the commodities space is greenfield for the new entrants. MCX may have to take price cuts to maintain its share in the market. At the same time, a small offset is that this would also open up additional opportunities for MCX, of which, it intends to tap the currencies market.

Our views on MCX

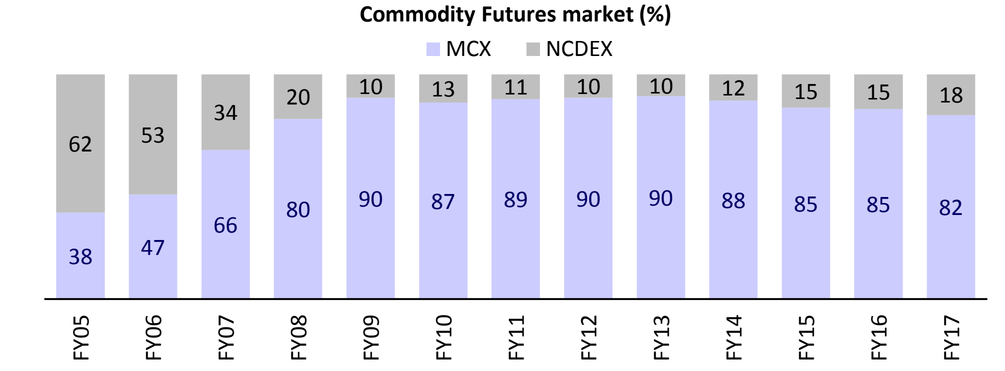
- **Regulator’s drive in sync with our positive thesis:** Our positive thesis on MCX stems from the belief that it is a platform on its transformation journey from catering largely to speculative interests of a small set of participants to a deeper ecosystem that eventually acts as a platform for hedgers across commodities. The ideas brought forth during the event re-emphasized those endeavors of the regulator-exchanges combine, and growth in the exchange’s liquidity will be an indicator of the progress. We expect FY19 volumes to increase to INR330b/day from FY17 levels of INR235b, driving earnings CAGR of 24% during this period. Our price target of INR1,300 discounts forward earnings by 30x. Maintain **Buy**. The multiple will be revisited basis the volumes ramp up once options expand to all commodities.
- **Options criteria protect MCX’s turf:** MCX’s monopolistic hold in the non-agricultural commodities was strengthened by the criteria for an exchange to launch options – INR10b+ average daily turnover for a year in the commodity of interest. We believe this criterion protects MCX’s turf amid likelihood of competition being allowed in the commodities derivatives segment.
- **Any policy relaxation for new exchanges is a potential risk:** It is natural that the new exchanges will seek relaxation on this criterion, and any change to the prevailing regulation is a risk. It will further the competition's agenda to undercut MCX's prevailing charges, thereby eliciting a response from the leader to respond with requisite aggression. Even if it holds on to its leading market share, the interim financial performance will take a dent.

Exhibit 1: Commodity futures turnover



Source: MOSL

Exhibit 2: Commodity futures market share (%)



Source: MOSL

Valuation and view

- **Market leadership in winner-takes-all business:** MCX has retained its market leadership position, with a share of 80-90% over FY09-16. Even in the most turbulent of months during FY13-14, when the parent's existence was in deep waters on issues of fraud around National Spot Exchange (NSEL), the exchange managed to retain its share. Additionally, it has remained without a fulltime MD & CEO since May 2014 when Mr Manoj Vaish resigned after just three months. This is a reflection of the winner-takes-all nature of the business model.
- **Monopoly share in multiple commodities takes care of concentration risk:** MCX's golden run in terms of volumes came at the time of significant run-up in gold and silver prices in FY12 and FY13. That was also perceived to be a risk, given that the share of volumes from these two commodities had exceeded 70%. However, presence in multiple commodities helps avert the concentration risk, and this was evidenced in FY15, when action in oil prices drove energy to exceed gold as the largest traded commodity at MCX by value.
- **All eyes on reforms, as SEBI-FMC merger is complete:** SEBI's merger with FMC is now complete, paving the way for much-awaited reforms in the ecosystem. The upside for MCX may yet be partly a function of reports around approvals to competition and entry of a credible global exchange materializing. We don't expect these at one-go or immediately, but rather in a gradual, phased manner over the course of the next calendar year. SEBI already has the ball rolling in terms of reform and expects universal licenses to be active through the course

of the year. MCX could, in the meanwhile: [1] get a head start, and [2] strengthen itself with investment from CME.

- **Volume reversal to pre-CTT levels is our base case:** Our base case assumes gradual recovery in volumes to INR300b-360b in FY19E and INR380-440b in FY20E, closer towards pre-commodities transaction tax (CTT) average daily turnover of INR450b-500b. This compares with current ADT of INR200b-250b.
- **Volumes have taken a temporary hit:** Volumes suffered in 2HFY17 on account of demonetization's impact on gold volumes. Post this, a failure in pick-up has resulted out of tepid activity in the physical market. This time, it is compounded by uncertainty posed by GST. That said, 2QFY18 has seen a good pick-up in terms of volume. While bullion remains lower than pre-demonetization levels, a good contribution has been made by a rally in base metals. Options are on the verge of being launched, and will result in a further volume boost once they start trading.
- **Multiplier effect on operational earnings from operating leverage, Buy:** From 4QFY18, options on all commodities will also be launched, a key trigger for volumes. This should kickstart the recovery in volumes, which should continue with the entry of new participants such as FIs and new products such as indices. This drives our expectation of healthier revenue growth over FY17-20 (18%) and consequently driving earnings growth (22%). Our price target of INR1,300 discounts forward earnings by 30x, implying ~40% upside. **Buy**.

Key triggers

- Pick-up in volume led by the introduction of new products like options /indices
- Introduction of new participants like banks/FIs
- High volatility in key commodities like bullion/crude

Key risk – increased competition from equity exchanges

One of the implications of FMC's merger with SEBI is that stock exchanges will be able to become universal exchanges, where equities, debt instruments and currencies are traded under the same roof as commodity derivatives. Stock exchanges already have depositories and clearing corporations that will cater to the needs of commodity traders as well. If NSE enters the commodities segment, MCX could see stiff competition, which may impair both market share and profit margins.

Financials and Valuations

Income statement (INR Million)

Y/E March	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Sales	**3,407**	**2,225**	**2,349**	**2,641**	**2,812**	**3,717**	**4,311**
Change (%)	(34)	(35)	6	12	6	32	16
Cost of Services	935	733	779	1,071	1,194	1,258	1,317
SG&A Expenses	1,014	616	804	726	687	765	815
Provisions							
EBITDA	**1,457**	**876**	**766**	**844**	**931**	**1,693**	**2,178**
% of Net Sales	43	39	33	32	33	46	51
Depreciation	343	259	246	186	191	191	194
Interest	11	14	0	2	-	-	-
Other Income	993	1,098	977	1,164	1,083	1,162	1,194
EO Item (net)	-	-	667	-	-	-	-
PBT	**2,097**	**1,701**	**831**	**1,821**	**1,823**	**2,664**	**3,179**
Tax	569	450	413	512	473	665	794
Rate (%)	27	26	50	28	26	25	25
PAT	**1,528**	**1,251**	**418**	**1,309**	**1,350**	**1,998**	**2,385**
Extraordinary							
Net Income	**1,528**	**1,251**	**418**	**1,309**	**1,350**	**1,998**	**2,385**
Change (%)	(53)	(18)	(67)	213	3	48	19

Balance Sheet (INR Million)

Y/E March	FY14	FY15	FY16E	FY17E	FY18E	FY19E	FY19E
Share Capital	510	510	510	510	510	510	510
Reserves	10,931	11,512	11,529	13,078	12,853	13,868	16,277
Net Worth	**11,441**	**12,022**	**12,039**	**13,588**	**13,363**	**14,378**	**16,787**
SGF	1,720	1,871	1,879	1,705	1,731	1,731	1,705
Loan & other long term liab.	449	343	282	420	452	452	420
Capital Employed	**13,610**	**14,236**	**14,201**	**15,713**	**15,546**	**16,561**	**18,912**
Net Block	**1,735**	**1,553**	**1,430**	**1,633**	**1,748**	**1,818**	**1,766**
CWIP	-	-	-	-	-	-	-
Other LT Assets	281	281	281	281	281	281	281
Investments	132	132	2,230	4,404	4,428	4,428	4,428
Curr. Assets	**15,267**	**16,278**	**14,227**	**12,340**	**13,739**	**14,422**	**16,391**
Current Investments	10,766	12,795	8,511	7,544	8,868	8,868	7,544
Debtors	90	107	42	28	88	108	114
Cash & Bank Balance	3,417	2,655	5,003	3,890	3,708	4,116	7,133
Loans & Advances	676	456	268	3	9	11	11
Other Current Assets	319	265	404	875	1,067	1,318	1,589
Current Liab. & Prov	**3,805**	**4,007**	**3,967**	**2,945**	**4,650**	**4,387**	**3,954**
Net Current Assets	**11,462**	**12,271**	**10,260**	**9,395**	**9,089**	**10,035**	**12,437**
Application of Funds	**13,610**	**14,236**	**14,201**	**15,713**	**15,546**	**16,561**	**18,912**

E: MOSL Estimates

Financials and Valuations

Ratios							
Y/E March	**FY14**	**FY15E**	**FY16**	**FY17**	**FY18E**	**FY19E**	**FY19E**
Basic (INR)							
EPS	**30.0**	**24.6**	**23.4**	**24.8**	**26.5**	**39.2**	**46.8**
Cash EPS	36.9	29.6	13.0	29.3	30.2	42.9	50.6
Book Value	225.4	235.8	236.1	266.4	262.0	281.9	329.2
DPS	10.2	10.2	-	15.3	20.4	20.4	20.4
Payout %	39.0	48.5	-	70.7	91.4	61.7	51.7
Valuation (x)							
P/E	30.2	36.9	38.8	36.5	34.3	23.1	19.4
Cash P/E	24.6	30.6	69.6	30.9	30.0	21.1	17.9
EV/EBITDA	22.0	35.4	43.0	41.6	36.5	19.8	15.3
EV/Sales	9.4	13.9	14.0	13.3	12.1	9.0	7.7
Price/Book Value	4.0	3.8	3.8	3.4	3.5	3.2	2.8
Dividend Yield (%)	1.3	1.3	-	2.0	2.7	2.7	2.7
Profitability Ratios (%)							
RoE	13.3	10.7	3.5	10.2	10.0	14.4	15.3
RoCE	12.8	10.4	8.8	10.0	9.7	14.0	14.9
RoIC	(145.9)	(50.7)	(99.5)	19.1	15.1	34.4	38.1
Turnover Ratios							
Debtors (Days)	10	17	7	4	11	11	10
Fixed Asset Turnover (x)	19	12	13	14	14	18	20

Cash Flow Statement							(INR Million)
Y/E March	**FY14**	**FY15E**	**FY16E**	**FY17E**	**FY18E**	**FY19E**	**FY19E**
CF from Operations	1,949	617	705	647	768	1,334	1,692
Cash for Working Capital	(1,565)	503	22	(1,251)	1,505	(537)	(845)
Net Operating CF	**385**	**1,120**	**727**	**(604)**	**2,274**	**797**	**847**
Net Purchase of FA	(59)	(9)	(200)	(345)	(237)	(261)	(287)
Free Cash Flow	**325**	**1,111**	**527**	**(950)**	**2,036**	**536**	**560**
Net Purchase of Invest.	586	(1,214)	5,174	1,810	(551)	855	886
Net Cash from Invest.	**527**	**(1,222)**	**4,974**	**1,464**	**(789)**	**594**	**599**
Proc. from equity issues	-	-	-	-	-	-	-
Proceeds from LTB/STB	-	-	-	-	-	-	-
Dividend Payments	(1,133)	-	-	(925)	(662)	(981)	(1,171)
Cash Flow from Fin.	**(1,133)**	**-**	**-**	**(925)**	**(662)**	**(981)**	**(1,171)**
Others	-	-					
Net Cash Flow	**(221)**	**(103)**	**5,701**	**(65)**	**823**	**411**	**275**
Opening Cash Bal.	**3,475**	**3,417**	**2,655**	**5,003**	**3,890**	**3,708**	**4,116**
Add: Net Cash	(221)	(103)	5,701	(65)	823	411	275
Closing Cash Bal.	**3,255**	**3,315**	**8,356**	**4,938**	**4,712**	**4,118**	**4,392**

NOTES

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