DALALBYTES RESEARCH

# MCX

## The Toll Booth on India's Commodity Storm

India's commodity derivatives monopoly, a doubling of profit in the bullion storm, and a price that assumes the storm lasts

**NSE: MCX · BSE: 534091**

**November 24, 2026**

Reference: Rs 3,581.60, NSE close of November 23, 2026.
Founding story, contract mix, the TCS platform rebuild, financials, competition, valuation, FY2029 scenarios.

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## VERDICT

### 68 / 100 : Selective Positive

MCX is the closest thing Indian markets have to a legal monopoly that reports its toll every quarter. It holds about 96 to 99 percent share in bullion, energy and base metal derivatives. NCDEX keeps most of the agricultural book. Almost every non-agricultural commodity trade in India therefore crosses one matching engine in Mumbai, and the owner of that engine keeps about seven rupees of every ten as operating profit at the current run rate.

The last two years show what that toll is worth when commodity prices move violently. FY26 operating revenue doubled to Rs 2,302 crore. PAT rose 138 percent to Rs 1,332 crore. H1 FY27 then produced PAT of Rs 868 crore in six months, with Q2 FY27 revenue up 114 percent year on year to Rs 800 crore. Gold and silver did most of that work. Options did the rest, with options notional average daily turnover reaching Rs 12,00,129 crore in Q2 FY27.

The deduction is that the market is pricing a storm as if it were the weather. At Rs 3,581.60 the stock trades at about 51 times trailing earnings, and trailing earnings are themselves cyclically swollen. The stock also fell about 7 percent the day after a quarter in which profit rose 131 percent. That reaction is the tell. Even a doubling of profit no longer surprises a price that has risen about 85 percent in a year.

What would change the score: two more years of double-digit turnover growth after bullion volatility normalises would lift the score toward 78. A SEBI curb on options, or a sharp fall in bullion turnover, would cut it toward 55.

Reference price: Rs 3,581.60 (NSE close, November 23, 2026). Market cap about Rs 91,328 crore. 52-week range Rs 1,931 to Rs 3,774 on split-adjusted prices. The stock is up about 85 percent in a year and sits about 5 percent below its 52-week high.

FY2029 targets: Bear Rs 2,400 / Base Rs 4,100 / Bull Rs 5,900. See Section 17 for assumptions.

## 1. SNAPSHOT

| Item | Detail |
|---|---|
| **Company** | Multi Commodity Exchange of India Ltd, Mumbai, India |
| **Founded** | Incorporated 2002, trading began November 10, 2003 |
| **Listed** | IPO in 2012, the first Indian exchange to list, NSE: MCX, BSE: 534091 |
| **Business** | Commodity derivatives exchange for futures and options |

| Item | Detail |
|---|---|
| **Lead contracts** | Gold, silver, crude oil, natural gas, copper, zinc, aluminium, agri contracts, electricity futures from 2025 |
| **Market share** | About 96.7 percent of Indian commodity derivatives value on cited industry counts, and above 99 percent in bullion, energy and base metals |
| **FY26 revenue** | Operating revenue Rs 2,302 cr, up 107 percent |
| **FY26 profit** | PAT Rs 1,332 cr, up 138 percent, EPS Rs 52.22 on the company reported basis |
| **Latest result** | Q2 FY27: operating revenue Rs 800 cr, EBITDA Rs 664 cr, PAT Rs 455 cr |
| **Balance sheet** | Net worth Rs 2,848 cr at March 2026, total debt about Rs 5 cr, Core Settlement Guarantee Fund Rs 1,367 cr |
| **Corporate action** | First stock split, 5 for 1, record date January 2, 2026, face value now Rs 2 |

## 2. FOUNDING STORY: THE SOFTWARE MAN BUILDS AN EXCHANGE

India banned commodity futures for decades. The government lifted that ban in 2002 and licensed a small set of national exchanges. One licence went to Financial Technologies, a Mumbai trading software firm founded by Jignesh Shah. Shah had built trading systems at the Bombay Stock Exchange. His insight was simple. The matching engine and the risk system are the hard parts of an exchange, and whoever owns that technology can build the venue around it.

MCX went live on November 10, 2003 as a demutualised electronic exchange. It focused first on the contracts India actually wanted to trade. Bullion came first, then energy and base metals. NCDEX launched in the same window with an establishment shareholder base. NCDEX took the agricultural franchise. MCX took almost everything else, and it has held that split for more than two decades.

The IPO in 2012 made MCX the first Indian exchange to list. The crisis arrived eighteen months later from inside the group. The National Spot Exchange, a sister venue, suspended trading in July 2013 amid a payments default of about Rs 5,574 crore. Shah was arrested and later declared not fit and proper. Financial Technologies was forced to exit. MCX itself was not the defaulting venue, but its founder, its largest shareholder and its technology vendor all came from the same house.

That origin explains the next decade. Kotak Mahindra Bank became the largest shareholder after buying the Financial Technologies stake. Professional management replaced the founder. SEBI took over commodity derivatives regulation from the Forward Markets Commission in 2015. The exchange survived its parent. The second survival test was technology, and it is covered in Section 5.

## 3. WHAT MCX SELLS: ONE ENGINE, FOUR CONTRACT FAMILIES

MCX sells price discovery, risk transfer and a regulated place to settle both. Members pay transaction charges on turnover. That single line drives the P&L, so contract mix is the business.

| Contract family | Role in the book | Position |
|---|---|---|
| **Bullion** | Gold and silver futures and options, bullion futures ADT of Rs 42,705 cr in Q2 FY27 | Dominant share, above 99 percent in India on cited counts |
| **Energy** | Crude oil and natural gas, priced off global benchmarks | Dominant share, the most volatility sensitive family after bullion |
| **Base metals** | Copper, zinc, aluminium, lead and nickel | Dominant share, delivery backed through exchange warehouses |
| **Agriculture** | Cotton, mentha and other agri contracts | Minority book, NCDEX leads this family |
| **Newer contracts** | Electricity futures launched in 2025, plus index products such as Bulldex and Metldex | Small today, the option value in the story |

- **Futures are the older toll.** Futures average daily turnover was Rs 62,819 crore in Q2 FY27, up 51 percent year on year. FY26 futures ADT was Rs 64,407 crore, up 137 percent.

- **Options are the growth engine.** Options notional ADT was Rs 12,00,129 crore in Q2 FY27, up 225 percent year on year. Options premium ADT was Rs 10,291 crore in the same quarter, up from Rs 4,096 crore a year earlier. Premium turnover is the number that maps to revenue.

- **Delivery is the credibility layer.** Q2 FY27 deliveries were 5.68 MT of gold, 199.91 MT of silver and 34,707 MT of base metals. Most contracts cash settle or roll. The delivery system still has to work for the paper market to be trusted.

- **Scale is national.** The FY26 investor presentation counts 583 members, 32,044 authorised participants and 4.65 crore unique client codes at March 2026.

## 4. HOW THE MONEY WORKS: OPERATING LEVERAGE IN ITS PUREST FORM

An exchange has high fixed costs and near zero marginal cost per trade. When turnover doubles, revenue doubles and most costs stay put. MCX is the cleanest Indian example of that arithmetic.

| Year | Operating revenue (Rs cr) | EBITDA (Rs cr) | EBITDA margin on total income | PAT (Rs cr) |
|---|---|---|---|---|
| **FY22** | 367 | 140 | n.a. | 143 |
| **FY23** | 514 | 145 | n.a. | 149 |
| **FY24** | 684 | 63 | n.a. | 83 |

| Year | Operating revenue (Rs cr) | EBITDA (Rs cr) | EBITDA margin on total income | PAT (Rs cr) |
|---|---|---|---|---|
| **FY25** | 1,113 | 665 | 63 percent | 560 |
| **FY26** | 2,302 | 1,774 | 73 percent | 1,332 |

- **FY24 is the control experiment.** Revenue rose 33 percent in FY24 and EBITDA still fell to Rs 63 crore. The new technology platform raised costs before it raised capacity. That year proves the leverage runs in both directions.

- **FY26 is the leverage in full.** Revenue rose 107 percent and PAT rose 138 percent. Total income was Rs 2,429 crore. Other income of Rs 127 crore is small beside operating revenue, so this is a toll story and not a treasury story.

- **The margin ceiling is high but not infinite.** Q2 FY27 EBITDA margin on total income was 78 percent. Technology cost is now rising again as capacity expands, and management said capacity has nearly doubled in recent months.

## 5. TECHNOLOGY: THE 63 MOONS DIVORCE AND THE TCS REBUILD

MCX ran for two decades on software from 63 Moons, the renamed Financial Technologies. The vendor was also the former promoter. That meant the exchange paid its founding house for the system it could not easily replace, and the fees rose as the dependence became clearer.

MCX chose Tata Consultancy Services to build a new platform and declined to renew the 63 Moons contract on the old terms. The transition ran through 2022 and 2023 with extensions and public warnings from the outgoing vendor. The new platform went live in October 2023 under MD and CEO P. S. Reddy. FY24 absorbed the cost of that switch, which is why profit fell in a growth year.

The strategic gain is control. MCX now owns its roadmap with a mainstream vendor instead of a related party. The cost is permanent vigilance. An exchange platform has no acceptable failure mode, and the Q2 FY27 call focused on capacity, resilience and a data centre move now under review after stakeholder feedback. Technology is both the moat's foundation and its largest single point of failure.

## 6. THE BULLION SUPERCYCLE: WHAT ACTUALLY DROVE FY26 AND FY27

The earnings explosion has a specific cause, and naming it is the core of this report. Gold and silver prices rose sharply through 2025 and 2026 and volatility rose with them. Hedgers needed cover. Traders wanted exposure. Bullion futures ADT rose 32 percent year on year in Q2 FY27, and bullion options premium ADT nearly tripled to Rs 2,955 crore.

Energy added a second wind in FY26 as crude and natural gas volatility picked up. Options added the third wind, because retail and proprietary participation in commodity options is still young in India. The result is a

revenue mix that is more cyclical than the monopoly headline suggests. The toll booth is permanent. The traffic is not.

That distinction drives the valuation in Section 15. A buyer who capitalises Q2 FY27 earnings at a growth multiple assumes the storm lasts. A buyer who treats FY24 as normal ignores the structural gains from options and the new platform. The base case in this report sits between those two errors.

## 7. REGULATORY FRAME: SEBI GIVETH, AND SEBI CAN TAKETH

MCX is a SEBI regulated market infrastructure institution. That status is the moat and the constraint at the same time.

- **The licence is the franchise.** A new national commodity exchange licence is a policy decision, not a market entry. No rival has taken share in bullion, energy or metals in two decades.

- **The regulator sets the product rules.** SEBI controls contract approval, position limits, margin norms and delivery rules. It can also restrict a contract class, as Indian regulators have done before in agricultural commodities.

- **Options are the exposed flank.** SEBI tightened equity derivatives rules in 2024 and 2025 after studies of retail losses. Commodity options have not faced the same curbs yet. The premium ADT growth in this report is exactly the kind of growth that draws regulatory attention.

- **Fees and charges face scrutiny.** Exchange transaction charges across Indian markets are under periodic SEBI review. A mandated cut would flow straight to MCX revenue.

## 8. FINANCIALS: FROM FLAT DECADE TO VERTICAL TWO YEARS

Consolidated figures in Rs crore, from company results and provider summaries of the audited series.

| Year | Sales (Rs cr) | YoY | Operating profit (Rs cr) | PAT (Rs cr) | EPS post-split (Rs) |
|---|---|---|---|---|---|
| **FY22** | 367 | -6 percent | 161 | 143 | n.a. |
| **FY23** | 514 | 40 percent | 145 | 149 | n.a. |
| **FY24** | 684 | 33 percent | 63 | 83 | n.a. |
| **FY25** | 1,113 | 63 percent | 665 | 560 | n.a. |
| **FY26** | 2,302 | 107 percent | 1,642 | 1,332 | n.a. |

- **Read the EPS line with care.** The 5 for 1 split in January 2026 restates per share figures. Company reported FY26 EPS was Rs 52.22 on the pre-split share count for most of the year. Provider TTM EPS at November 23, 2026 was about Rs 70.55 on the split-adjusted Screener series and about Rs 56.80 on another

provider series. This report uses PAT and market cap for valuation and treats single provider EPS prints with caution.

- **The flat decade matters.** FY22 revenue of Rs 367 crore was below FY21 revenue of Rs 391 crore. This business did not compound smoothly. It waited for volatility, options and a new platform, and then it jumped.

- **Return ratios are now elite.** Provider series put ROE near 39 percent on TTM earnings. Net worth rose 51 percent in FY26 to Rs 2,848 crore, because the profit is retained faster than the dividend pays it out.

### Latest quarters

| Quarter | Operating revenue (Rs cr) | Total income (Rs cr) | EBITDA (Rs cr) | PAT (Rs cr) |
|---|---|---|---|---|
| **Q2 FY26** | 374 | 401 | 270 | 197 |
| **Q1 FY27** | 702 | 752 | 544 | 413 |
| **Q2 FY27** | 800 | 851 | 664 | 455 |

- **H1 FY27 in one line.** Operating revenue Rs 1,502 crore, up 101 percent. PAT Rs 868 crore, up 116 percent. Futures ADT Rs 61,280 crore and options ADT Rs 10,96,529 crore.

- **Growth is decelerating from an extreme base.** Q2 FY27 revenue grew 14 percent quarter on quarter. PAT grew 10 percent quarter on quarter. Tax rose sharply in the quarter, and total expenses fell 8 percent quarter on quarter after the Q1 cost step up.

## 9. CASH FLOW, BALANCE SHEET AND CAPITAL ALLOCATION

| Item | Figure at March 2026 | Read |
|---|---|---|
| **Net worth** | Rs 2,848 cr | Up 51 percent year on year |
| **Total assets** | Rs 4,293 cr | Up 49 percent year on year |
| **Total debt** | About Rs 5 cr | Negligible for an exchange of this scale |
| **Core Settlement Guarantee Fund** | Rs 1,367 cr | Up from Rs 930 cr a year earlier |
| **FY26 dividend** | Rs 8 per post-split share, equal to Rs 40 pre-split | Up from Rs 30 pre-split for FY25 |
| **Dividend payout** | About 15 percent of FY26 profit on provider counts | Retention is funding the guarantee fund and technology |

- **The fortress is structural.** An exchange collects margins and fees and holds a settlement guarantee fund against member default. MCX does not lend and does not take commodity price risk on its own book.

- **Capital allocation is simple by design.** The choices are the dividend, the guarantee fund, technology capex and the data centre decision. There is no acquisition programme to grade and no buyback in the record reviewed.

- **The split was a liquidity decision.** The first ever 5 for 1 split, with a January 2, 2026 record date, cut the share price from above Rs 10,000 to a retail accessible range. It changed no economics. It likely widened the shareholder base that now prices the stock.

## 10. COMPETITION: A MONOPOLY WITH NEIGHBOURS

MCX has no direct rival in its core families. Its competition is indirect, and it comes from three directions.

| Venue | Overlap | Threat level |
|---|---|---|
| **NCDEX** | Agricultural derivatives, some shared hedgers | Low in bullion, energy and metals, high in agri where MCX is small |
| **BSE and NSE commodity segments** | Equity exchanges with commodity licences | Low today, both have distribution MCX lacks |
| **Global venues, CME and LME pricing** | Price discovery for gold, crude and metals happens globally | Structural, MCX is a price taker on the contracts it lists |
| **SEBI licensed new entrants** | Policy dependent | Low probability, high impact if it happens |

- **Share data settle the direct question.** Cited industry counts put MCX at about 96.7 percent of Indian commodity derivatives value. Segment counts put it above 99 percent in bullion, energy and base metals.

- **The real contest is for the hedger.** Indian jewellers, refiners and importers can hedge offshore or over the counter. MCX wins when its contracts are liquid, its delivery is trusted and its hours match global moves.

- **Peer valuation is about exchanges as a class.** BSE, CDSL and CAMS trade on the same Indian market infrastructure premium. Section 15 uses them as the valuation peer set.

## 11. STRENGTHS

**What to watch**

Bullion turnover after volatility normalises, any SEBI action on commodity options, and technology capacity delivery. Those three items decide whether FY27 earnings are a new base or a peak.

- 1. Near total share in the contracts that matter: above 99 percent in bullion, energy and base metals on cited counts.

- 2. Operating leverage at full stretch: FY26 revenue up 107 percent and PAT up 138 percent on a largely fixed cost base.
- 3. Options are a second engine: premium ADT more than doubled year on year in H1 FY27, and commodity options penetration is still young.
- 4. A fortress balance sheet: net worth of Rs 2,848 crore, negligible debt and a Core Settlement Guarantee Fund of Rs 1,367 crore.
- 5. Technology independence delivered: the TCS platform replaced the former promoter's system in October 2023.
- 6. Structural tailwinds beyond volatility: electricity futures, index products and bank clearing membership all widen the funnel.

## 12. WEAKNESSES

- 1. Earnings are volatility earnings: the FY26 and FY27 surge tracks gold, silver and energy turbulence, not a steady volume staircase.
- 2. Bullion concentration is high: one contract family drives the majority of turnover growth, so a quiet gold market is a direct earnings risk.
- 3. The price capitalises the peak: about 51 times trailing earnings, where trailing earnings are themselves cyclically high.
- 4. Options growth invites the regulator: SEBI has already curbed equity derivatives once, and commodity options are the fastest growing line.
- 5. Technology remains a single point of failure: capacity work and the data centre review dominated the latest earnings call for a reason.
- 6. Agri is a permanent gap: NCDEX owns the farm book, which caps MCX's claim to be India's complete commodity exchange.

## 13. MANAGEMENT AND GOVERNANCE

Praveena Rai became MD and CEO on October 31, 2024 for a five year term, after SEBI approval in August 2024. She came from the National Payments Corporation of India, where she was Chief Operating Officer. Her earlier career ran through Citibank, HSBC and Kotak Mahindra Bank in payments and cash management. The fit is operational rather than commercial. An exchange at this scale is a payments and risk utility, and her background matches that job.

Her predecessor P. S. Reddy served from 2019 to May 2024. His tenure carried the exchange through the negative crude oil price episode in 2020 and the TCS platform transition in 2023. The three month gap between Reddy's exit and Rai's start was covered by an executive committee. That gap is a governance note, not a failure, but it shows how thin the top bench of a regulated exchange can be.

The bench strengthened in 2026. Sanjay Rajpal joined as executive director for technology and market operations from Amazon. Manoj Jain joined as executive director for regulatory, risk and compliance. A new Chief Business Officer and a Chief of Innovation for AI work also joined in late 2026. Kotak Mahindra Bank remains the largest shareholder from the 2014 purchase of the Financial Technologies stake. There is no promoter in the classic sense, which removes promoter risk and replaces it with institutional oversight.

## 14. ROADMAP AUDIT: PROMISES AGAINST DELIVERY

| Plan | Set | Verdict |
|---|---|---|
| **Replace the 63 Moons platform with a new TCS platform** | Announced 2020 to 2022 | Delivered. Live in October 2023, after extensions and a costly FY24 |
| **End dependence on the former promoter for technology** | Standing goal since 2014 | Delivered. Vendor risk is now a mainstream outsourcing risk |
| **Grow options as a second revenue engine** | Strategy statements from 2021 onward | Delivered beyond plan. Options premium ADT up about 150 percent year on year in Q2 FY27 |
| **Launch electricity futures** | Regulatory approval process to 2025 | Delivered. Trading launched in 2025, scale is still small |
| **Deepen institutional participation, including bank clearing members** | Standing strategy | In delivery. Banks can now act as professional clearing members on company disclosures |
| **First stock split to widen access** | Board approval September 2025 | Delivered. 5 for 1, record date January 2, 2026 |

The audit pattern is strong on infrastructure and products. Every dated technology and product promise in this table landed. The honest deduction is timing. The platform took longer and cost more than first framed, and FY24 earnings paid for it. An investor should grade MCX as a management system that delivers hard operational projects, and prices its own timelines optimistically.

## 15. VALUATION VS PEERS

At Rs 3,581.60 the market cap is about Rs 91,328 crore. TTM revenue is about Rs 3,056 crore and TTM PAT is about Rs 1,800 crore on provider series. That puts the stock at about 30 times TTM sales and about 51 times TTM earnings.

| Company | Price (Rs) | Market cap (Rs cr) | P/E | Read |
|---|---|---|---|---|
| **MCX** | 3,581.60 | 91,328 | About 51 | Commodity exchange monopoly on peak cycle earnings |
| **BSE** | n.a. | Large | Premium exchange multiple | Equity exchange with options led growth |
| **CDSL** | n.a. | Large | Premium depository multiple | Asset light monopoly in demat accounts |
| **CAMS** | n.a. | Large | Premium platform multiple | Asset light leader in mutual fund services |

Peer prices are not restated here because the peer point is structural, not a single day snapshot. Indian market infrastructure names trade at 40 to 60 times earnings in strong cycles. MCX sits inside that band. The difference is earnings quality through the cycle. CDSL and CAMS earnings grow with account and asset bases that rarely shrink. MCX earnings can halve if volatility halves, as the FY22 to FY24 record shows.

- **Against its own history the re-rating is extreme.** The stock is up about 85 percent in a year and about 975 percent in five years on split-adjusted provider counts.

- **Broker anchors sit above the price, with caution.** ICICI Securities valued MCX at Rs 3,380 in May 2026 on 42 times FY28 earnings with a Hold rating, when the price was lower. A later stock analysis average target of Rs 3,864 sits about 8 percent above the November 23 close.

- **The dividend does not carry the case.** The yield is about 0.22 percent. The buyer is paying for earnings growth, not income.

## 16. RISKS

The first risk is volatility mean reversion. Gold and silver will not rise in a straight line forever, and quiet commodity markets cut both futures and options turnover. FY22 revenue fell 6 percent in a quiet year. A two year calm could take revenue back toward the FY25 level while the cost base stays at the new higher level. The FY24 print shows what that does to profit.

The second risk is regulatory action on derivatives. SEBI studied retail losses in equity derivatives and tightened that market in stages. Commodity options premium turnover has grown about 150 percent in a year. If the same lens turns to commodities, position limits, higher margins or product curbs would hit the fastest growing revenue line first.

The third risk is technology failure at scale. The exchange nearly doubled capacity in recent months because volumes demanded it. A matching engine outage during a volatile session would damage the trust that the delivery system and the guarantee fund exist to protect. The data centre move under review adds execution risk to that exposure.

The fourth risk is concentration wearing a monopoly costume. Bullion drives the growth, global venues set the prices and NCDEX owns agriculture. MCX is a toll booth on other people's weather. That is a wonderful business while the weather is stormy, and the current price assumes a long storm.

## 17. FY2029 SCENARIOS (INR)

Built off FY26 operating revenue of Rs 2,302 crore and about 25.5 crore post-split shares. FY26 PAT margin on operating revenue was 58 percent. Assumptions are explicit and are DalalBytes scenarios, not broker consensus.

Bear Rs 2,400: 12 percent revenue CAGR as volatility normalises, PAT of about Rs 1,900 crore on a 50 percent margin, EPS of about Rs 74.5, exit at 32 times earnings. FY29 revenue about Rs 3,233 crore.

Base Rs 4,100: 21 percent revenue CAGR as options and new products offset calmer bullion, PAT of about Rs 2,500 crore on a 52 percent margin, EPS of about Rs 98, exit at 42 times earnings. FY29 revenue about Rs 4,072 crore.

Bull Rs 5,900: 28 percent revenue CAGR as the storm lasts and electricity and index products scale, PAT of about Rs 3,000 crore on a 55 percent margin, EPS of about Rs 118, exit at 50 times earnings. FY29 revenue about Rs 4,826 crore.

Base case value at Rs 4,100 is about 14 percent above the Rs 3,581.60 reference price over about two and a half years, before a dividend yield of about 0.2 percent. That is a thin return for peak cycle risk, and it is why the rating is Selective Positive and not Positive. The business grades higher than the entry price does.

## 18. WHY IT MATTERS

MCX is the purest listed expression of India's financialisation of commodities. A jeweller in Zaveri Bazaar, a refiner importing crude and a retail trader buying silver options all meet on one order book. The exchange takes no price risk. It takes a toll on every hedge and every speculation, and it holds the guarantee fund that makes strangers willing to trade with each other.

At 68/100 Selective Positive the verdict is this. The franchise is one of the finest in Indian finance. The management has delivered the two hardest projects in its history, technology independence and the options build out. And Rs 3,581.60 already charges for a long continuation of the storm that made FY26 and FY27 extraordinary. What the buyer gets is a monopoly priced like its best years are its normal years.

## SOURCES

- Company results and press releases: MCX Q2 FY27 press release (November 3, 2026) for revenue, EBITDA, PAT, ADT and deliveries, Q4 FY26 investor presentation for FY26 revenue, PAT, ADT, members and guarantee fund

- Company and regulator history: MCX listing and platform disclosures, SEBI approval of Praveena Rai (August 2024), stock split filing with record date January 2, 2026

- Market data: NSE close of Rs 3,581.60 on November 23, 2026, market cap of about Rs 91,328 crore and 52-week range from Sharekhan, Bajaj Finserv and India Infoline snapshots of November 23, 2026

- Financial series: Screener and provider summaries for FY22 to FY26 sales, operating profit, PAT and EPS, ICICI Securities Q4 FY26 review (May 2026) for FY23 to FY28 estimates and the Rs 3,380 valuation anchor

- Industry and history sources: Company investor materials for market share, published histories of the 2003 launch, the 2013 National Spot Exchange crisis and the TCS platform transition of October 2023