Metropolitan Stock Exchange of India (MSEI)

Financial Services - Exchanges & Market Infrastructure - Unlisted

India's third national exchange, recapitalised with Rs 1,240 Cr in 2025 and relaunching equity trading against the NSE-BSE duopoly.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 6.41 (-1.38% today)	Rs 7,048 Cr	-	9.71

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 0.66	Rs -0.06	Rs 3 - Rs 13	5000 shares - T+1 working day

About the company

Metropolitan Stock Exchange of India Ltd (MSE, formerly MCX Stock Exchange) is a SEBI-recognised national exchange with licences for equity cash, equity derivatives, currency derivatives, debt and an SME platform. Clearing runs through its subsidiary Metropolitan Clearing Corporation of India (MCCIL), the first Indian clearing corporation recognised as a third-country CCP by the Bank of England. Set up in 2008 by MCX and Financial Technologies, the exchange was renamed in 2014 after the erstwhile promoters exited. Core operating revenue has since shrunk to a few crore a year - Rs 4.31 Cr in FY25 against Rs 7.36 Cr in FY24 - with losses cushioned by treasury income on its cash pile.

2025 changed the story: Rs 238 Cr came in February from entities linked to Groww, Zerodha, Securocorp and Share India, followed by Rs 1,000 Cr in August from Peak XV, Trust Group, Pharma Ventures and a clutch of broking houses, all at Rs 2 per share. The money funds a technology rebuild, a market-maker-led Liquidity Enhancement Scheme and a January 2026 relaunch of trading in 130 stocks.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	9.21	7.36	4.31
EBITDA	-14.79	-44.40	-30.52
Profit after tax	-18.69	-48.74	-34.22
EPS (Rs)	-0.04	-0.10	-0.06
Net worth	241.53	192.79	396.69
Debt / equity	0.00	0.00	0.00
OPM %	-160.6%	-603.3%	-708.1%
ROE %	-7.7%	-25.3%	-8.6%

Revenue CAGR -31.6% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
August 2025 placement investors (Peak XV, Trust Group, Pharma Ventures, broking houses)	Body Corporate	500.00	45.5%
Banks & financial institutions (SBI, Bank of Baroda, PNB, Axis Bank, HDFC Bank, others)	Institution	175.00	15.9%
Billionbrains Garage Ventures (Groww)	Body Corporate	29.75	2.7%
Rainmatter Investments (Zerodha founders)	Body Corporate	29.75	2.7%
Securocorp Securities India	Body Corporate	29.75	2.7%
Share India Securities	Body Corporate	29.75	2.7%
MCX, other corporates and individual investors	Public	305.52	27.8%

Board and management

Name	Designation	Since
Latika S. Kundu	Managing Director & CEO	01 Mar 2020
Dinesh C. Patwari	Chairman & Public Interest Director	01 Jan 2023
Chittaranjan Dinkar Kajwadkar	Director	01 Jan 2022
Trishna Guha	Public Interest Director	01 Jan 2024
Rakesh Kumar Srivastava	Public Interest Director	01 Jan 2024

MCA registry snapshot

CIN **U65999MH2008PLC185856**	STATUS **Active**	AUTHORISED CAPITAL **Rs 1,500 Cr**
PAID-UP CAPITAL **Rs 1,100 Cr**	LAST AGM **29 Sept 2025**	LAST BALANCE SHEET **31 Mar 2025**

Date	Form	Description	Status
20 Nov 2025	AOC-4 XBRL	Financial statements and annual report for FY 2024-25	Approved
28 Oct 2025	MGT-7	Annual return for FY 2024-25	Approved
22 Aug 2025	PAS-3	Return of allotment: 500 Cr equity shares at Rs 2 (Rs 1,000 Cr private pla	Approved
07 Aug 2025	MGT-14	EGM notice and special resolution for preferential allotment	Approved
28 Feb 2025	PAS-3	Return of allotment: 119 Cr equity shares at Rs 2 to four broking-linked	Approved
11 Feb 2025	DIR-12	Re-appointment of Managing Director & CEO for three years	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Notice and annual report FY 2024-25	Annual Report	FY25	Company website
Audited consolidated results, March 2025	Board Report	FY25	Company website
EGM notice - preferential allotment	Board Report	Aug 2025	Company website
Half-year results, September 2025	Board Report	H1 FY26	Company website

Strengths

- Rs 1,240 Cr of fresh equity in 2025 gives the exchange a multi-year runway and a net worth above Rs 1,300 Cr with no debt.
- Full licence set (equity, F&O, currency, debt, SME) and an operating clearing corporation - assets that take years to obtain.
- Backing from the largest retail brokers (Groww, Zerodha founders, Share India) creates a route to order flow that earlier revivals lacked.

Risks

- Operating revenue is tiny (Rs 4.31 Cr in FY25) and still falling; the exchange has never been profitable in its history.
- SEBI's 2025 rule limiting equity-derivative weekly expiries to Tuesday and Thursday left the SX40 without a distinct weekly slot, blunting the main revival plan.
- Liquidity depends on paid market makers under a scheme that runs to June 2026; volumes may not persist once incentives stop.
- The unlisted price has swung between Rs 2.80 and Rs 13 in a year; at ~1,100 Cr shares the market value is far ahead of any revenue.

Disclaimer

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