MCX to appoint new chairman; net up 23% in Q2

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The Multi Commodity Exchange of India (MCX) board has decided to co-opt Prithvi Haldea as public interest director in the vacancy arising out of the completion of tenure of G Anantharaman. This is with effect from Tuesday.

The board has also co-opted Arun Kumar Bhargava as public interest director effective November 19. On that day, MCX chairman Satyananda Mishra will complete his term. Usually, public interest directors take over as chairman of MCX. A decision on the next chairman will be decided in the next board meeting.

MCX chairman Satyananda Mishra will complete his term on November 19

The board also approved the results for the September quarter.

The exchange has seen a seven per cent increase in total income to at ₹65.25 crore in the quarter ended September 2016 against ₹61.25 crore in the year-ago period. Net profit (standalone) increased 23 per cent to ₹37.65 crore, year-on-year with net profit margin of 39 per cent for the second quarter of FY17 and earnings before interest, taxes, depreciation and amortisation for the September quarter increased 18 per cent to ₹55.35 crore from ₹46.84 crore a year ago.

The exchange said in a press note that during the quarter under review, its market share in commodity derivative space increased to 89.49 per cent from 84.13 per cent last year.

The average daily turnover on the exchange increased 12 per cent to ₹25,165 crore in the second quarter of FY17 compared to the year-ago quarter.

Mrugank Paranjape, managing director and CEO of MCX, said: "While our business continues to grow steadily, we are focused on enhancing our talent pool and technology to meet the evolving requirements. Further, the strengthened regulatory architecture of India's commodity derivatives market and introduction of new products such as options, along with the possible entry of institutional participants