

# Metropolitan Stock Exchange (MSE) Limited

Unlisted Share Financial Report

## Company Overview

Metropolitan Stock Exchange (MSE) is a SEBI-regulated stock exchange providing trading in equity, derivatives, and currency products.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 6.39</b>	MARKET CAP <b>7.03K Cr</b>	P/E RATIO <b>15.00</b>	P/B RATIO <b>4.80</b>
BOOK VALUE / SHARE <b>Rs 1.24</b>	FACE VALUE <b>Rs 1</b>	DEBT TO EQUITY <b>0.00</b>	RETURN ON EQUITY <b>8%</b>
LOT SIZE <b>10,000 shares</b>	TOTAL SHARES <b>11,00,02,17,033</b>		

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE312K01010</b>
CIN	<b>U65999MH2008PLC185856</b>
PAN	<b>AAF6942F</b>
Registrar (RTA)	<b>KFin Technology</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Financial Services</b>
Industry	<b>Stock Exchange</b>

## Income Statement (Rs Crore)

Particulars	2023	2024	2025	2026
<b>Revenue</b>	<b>9</b>	<b>7</b>	<b>4.3</b>	<b>3.4</b>
Cost of Material Consumed	23	29	21	32
Change in Inventory	0	0	0	0
Gross Margins	-155.56%	-314.29%	-388.37%	-841.18%
Employee Benefit Expenses	19	16	15	25
Other Expenses	16	16	10	14
<b>EBITDA</b>	<b>-49</b>	<b>-54</b>	<b>-41.7</b>	<b>-67.6</b>
OPM	-544.44%	-771.43%	-969.77%	-1,988.24%
Other Income	40	14	13	55.7
Finance Cost	0.4	1	0.26	0.68
Depreciation & Amortisation	11	6	5.1	12.5
<b>EBIT</b>	<b>-60</b>	<b>-60</b>	<b>-46.8</b>	<b>-80.1</b>
EBIT Margins	-666.67%	-857.14%	-1,088.37%	-2,355.88%
<b>Profit Before Tax</b>	<b>-20</b>	<b>-48</b>	<b>-35</b>	<b>-25.8</b>
PBT Margins	-222.22%	-685.71%	-813.95%	-758.82%
Tax	-1.3	1	-1	0
<b>Profit After Tax</b>	<b>-18.7</b>	<b>-49</b>	<b>-34</b>	<b>-25.8</b>
Net Profit Margin	-207.78%	-700%	-790.7%	-758.82%
EPS	Rs -0.04	Rs -0.1	Rs -0.06	Rs -0.02

## Balance Sheet - Assets (Rs Crore)

Particulars	2023	2024	2025	2026
Fixed Assets	14	11.5	8.7	176.4
Capital Work in Progress	0.4	0	30	4.7
Investments	73	49	172	746
Trade Receivables	1	3	0.8	1.86
Inventory	0	0	0	0
Other Assets	210.6	185.5	232.5	505.04
<b>Total Assets</b>	<b>299</b>	<b>249</b>	<b>444</b>	<b>1,434</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2023	2024	2025	2026
Share Capital	480.5	480.5	599.5	1,099.5
Face Value	Rs 1	Rs 1	Rs 1	Rs 1
Reserves	-239	-288	-203	268
Borrowings	0	0	0	0
Trade Payables	1	3	0.8	1
Other Liabilities	56.5	53.5	46.7	65.5
<b>Total Liabilities</b>	<b>299</b>	<b>249</b>	<b>444</b>	<b>1,434</b>

## Cash Flow Statement (Rs Crore)

Particulars	2023	2024	2025	2026
<b>Profit Before Tax</b>	<b>-18</b>	<b>-49</b>	<b>-35</b>	<b>-25.8</b>
Operating Profit Before Working Capital	-44	-55	-42	-67.2
Change in Receivables	3.4	-1	2.16	-1.3
Change in Inventories	0	0	0	0
Change in Payables	0.3	-2	-1.76	0.17
Other Changes	-129	-1	-26.4	-80.47
Working Capital Change	-125.3	-4	-26	-81.6
Cash Generated From Operations	-169.3	-59	-68	-148.8
Tax	-3	2	0	-0.2
<b>Cash Flow From Operations</b>	<b>-172.3</b>	<b>-57</b>	<b>-68</b>	<b>-149</b>
Purchase of PPE	-3	-2	-30.6	-153
Sale of PPE	0	0	0	0
<b>Cash Flow From Investment</b>	<b>168</b>	<b>9</b>	<b>-133</b>	<b>-882</b>
Borrowing	0	0	0	0
Dividend	0	0	0	0
Equity	0	0	238	0
Others From Financing	-3.3	-2	-3	996
<b>Cash Flow from Financing</b>	<b>-3.3</b>	<b>-2</b>	<b>235</b>	<b>996</b>
<b>Net Cash Generated</b>	<b>-7.6</b>	<b>-50</b>	<b>34</b>	<b>-35</b>
Cash at the Start	15	63	14	47.5
Cash at the End	7.4	13	48	12.5

## Key Ratios

Particulars	2023	2024	2025	2026
Operating Profit Margin	-544.44%	-771.43%	-969.77%	-1,988.24%
Net Profit Margin	-207.78%	-700%	-790.7%	-758.82%
Earning Per Share (Diluted)	Rs -0.04	Rs -0.1	Rs -0.06	Rs -0.02

Source: Compiled by Neoma Capital research. Data as of FY2026. Figures may be restated in subsequent filings.