FINANCIAL INFRASTRUCTURE

National Commodity & Derivatives Exchange Ltd

UNLISTED | SEBI-REGULATED | MII

India's leading agri-commodity derivatives exchange; SEBI-regulated, institution-owned. Pivoting toward an equity & equity-derivatives platform. No firm IPO timeline.

UNLISTED PRICE	FACE VALUE	52-WK RANGE	IMPLIED MKT CAP	AGRICULTURE
Rs 349 (Jun 2026)	**Rs 10** per share	**215 - 534** unlisted market	**Rs 2,458 Cr** Feb 2026	**COMMODITY** EXCHANGE

COMPANY SNAPSHOT

Incorporated	**23 Apr 2003**
Operations began	**15 Dec 2003**
Headquarters	**Mumbai, India**
Managing Director	**Arun Raste**
Recognised exchange	**Sep 2015 (SCRA)**
Permitted commodities	**23 (largest basket)**
Regulator	**SEBI**

BUSINESS & INDUSTRY OVERVIEW

NCDEX is India's principal agricultural commodity derivatives exchange, offering futures and options across pulses, spices, guar, oilseeds and other crops central to India's farm economy — many traded nowhere else globally. Its integrated group spans clearing & settlement (NCCL), electronic warehouse receipts, market data and agri e-markets. Core trading revenue has been under pressure; the Exchange is now planning an equity & equity-derivatives platform and an MF transaction platform to diversify, backed by a ~Rs 750-770 Cr preferential raise.

Agri Derivatives | Futures & Options | Clearing | Warehousing | Market Data

FINANCIAL HIGHLIGHTS (RS CRORE, CONSOLIDATED (APPROX.))

Metric	FY23	FY24	FY25
Revenue from ops	136	135	122
Net profit / (loss)	(42)	(27)	236
FY25 PAT driver	—		Asset Sales
Market cap	—	—	2,458

REVENUE TREND

FY23	**~Rs 136 Cr**
FY24	**~Rs 135 Cr**
FY25	**~Rs 122 Cr**

SHAREHOLDING PATTERN

NABARD	**11%**
IFFCO	**10%**
LIC, NSE, Canara, PNB & others	**79%**

SHARE INFORMATION

Trading price	**~Rs 358-485 / share**
Face value	**Rs 10**
52-wk high / low	**534 / 215**
Depository	**NSDL & CDSL**
Ownership	**Institutional consortium**

VALUATION METRICS

Implied mkt cap	**~Rs 2,458 Cr (Feb 2026)**
Listed peer	**MCX (~40-60x P/E)**
Core earnings	**Thin ex-exceptionals**
Caveat	**FY25 PAT inflated by divestments**

Investment view SEBI-regulated agri-exchange with strong institutional ownership and an optionality bet on equity-derivatives diversification — but core trading revenue is shrinking and recent profit was one-time. A long-horizon, higher-risk turnaround.

KEY STRENGTHS

- ✓ Dominant agri-commodity derivatives franchise; ~23 commodities
- ✓ Backed by LIC, NABARD, NSE, Canara Bank, PNB, IFFCO
- ✓ SEBI-recognised exchange with clearing & warehousing ecosystem
- ✓ Diversification optionality: equity/equity-derivatives + MF platform

RISKS & CONCERNS

- Core revenue declining YoY; loss ex one-offs
- FY25 PAT from asset sales (NERL, PXIL), not ops
- Divestments below market value — value concern
- No firm IPO timeline; illiquid, dealer-set pricing

IPO / LISTING OUTLOOK

NCDEX has historically held SEBI approval for an IPO (reported size ~Rs 500 Cr) but there is no firm, announced timeline. Near-term focus is the equity & equity-derivatives platform and a SEBI in-principle-approved mutual-fund transaction platform, backed by a ~Rs 750-770 Cr preferential issue.

Data as of Jun 2026. NCDEX FY25 report. Prices & FY figures vary materially across sources — verify against NCDEX filings.