

Fusion Techstack Limited (formerly ICEX)

Unlisted Share Financial Report

Company Overview

Fusion Techstack (formerly India Commodity Exchange - ICEX) operates commodity and derivatives exchange infrastructure with SEBI-regulated platform services.

Market Snapshot

CURRENT PRICE / SHARE Rs 2.86	MARKET CAP 152.58 Cr	P/E RATIO 130.00	P/B RATIO 1.86
BOOK VALUE / SHARE Rs 1.4	FACE VALUE Rs 5	DEBT TO EQUITY 0.00	RETURN ON EQUITY 10%
LOT SIZE 10,000 shares	TOTAL SHARES 53,35,07,476		

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

Corporate Details

ISIN	INE678L01012
CIN	U67120GJ2008PLC099142
PAN	AABC19479D
Registrar (RTA)	KFin Technology
Depository	NSDL & CDSL
Sector	Financial Services
Industry	Commodity Exchange

Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Revenue	1.2	0.24	0.01	0
Cost of Material Consumed	11	1.7	0.01	0
Change in Inventory	0	0	0	0
Gross Margins	-816.67%	-608.33%	-66.67%	-
Employee Benefit Expenses	5.3	3	3.5	3.32
Other Expenses	4	45	2.2	1.08
EBITDA	-19.1	-49.46	-5.7	-4.4
OPM	-1,591.67%	-20,608.33%	-95,066.67%	-
Other Income	0.8	1.5	9.6	6.16
Finance Cost	0	0	0.07	0.02
Depreciation & Amortisation	4	10	0.9	0.62
EBIT	-23.1	-59.46	-6.6	-5.02
EBIT Margins	-1,925%	-24,775%	-1,10,066.67%	-
Profit Before Tax	-22	-58	3	1.1
PBT Margins	-1,833.33%	-24,166.67%	50,000%	-
Tax	0	0.3	0	0
Profit After Tax	-22	-58.3	3	1.1
Net Profit Margin	-1,833.33%	-24,291.67%	50,000%	-
EPS	Rs -0.41	Rs -1.09	Rs 0.07	Rs 0.02

Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	55	2.2	2.3	2.5
Capital Work in Progress	0	0	0	0
Investments	14	22	15	13.4
Trade Receivables	1	0	0	0.42
Inventory	0	0	0	0
Other Assets	75	60.8	61.7	61.68
Total Assets	145	85	79	78

Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	266.75	266.7	226.7	266.75
Face Value	Rs 5	Rs 5	Rs 5	Rs 5
Reserves	-184	-243.3	-240	-197
Borrowings	0	0	0	0
Trade Payables	13.6	13	0.5	0.37
Other Liabilities	48.65	48.6	91.8	7.88
Total Liabilities	145	85	79	78

Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Profit Before Tax	-22	-58	3	1.1
Operating Profit Before Working Capital	-19	-6	5.6	-4.08
Change in Receivables	0.7	2.2	1.2	-0.61
Change in Inventories	0	0	0	0
Change in Payables	4.4	-1.5	-6	-0.53
Other Changes	-0.5	49.7	-10.1	-1.94
Working Capital Change	4.6	50.4	-14.9	-3.08
Cash Generated From Operations	-14.4	44.4	-9.3	-7.16
Tax	-0.1	-0.2	-0.3	-0.01
Cash Flow From Operations	-14.5	44.2	-9.6	-7.17
Purchase of PPE	0	0	-0.02	0
Sale of PPE	0	0	0.87	0
Cash Flow From Investment	15.2	-44.3	10.2	7.9
Borrowing	0	0	0	0
Dividend	0	0	0	0
Equity	0	0	0	0
Others From Financing	-0.6	-0.5	-0.56	-0.54
Cash Flow from Financing	-0.6	-0.5	-0.56	-0.54
Net Cash Generated	0.1	-0.6	0.04	0.19
Cash at the Start	0.6	0.7	0.1	0.14
Cash at the End	0.7	0.1	0.14	0.33

Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	-1,591.67%	-20,608.33%	-95,066.67%	-
Net Profit Margin	-1,833.33%	-24,291.67%	50,000%	-
Earning Per Share (Diluted)	Rs -0.41	Rs -1.09	Rs 0.07	Rs 0.02

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.