

# National Commodity & Derivatives Exchange

Unlisted Share Financial Report

## Company Overview

NCDEX is India's leading agriculture commodity exchange regulated by SEBI, facilitating futures and options trading in agricultural commodities.

## Market Snapshot

|  |                                    |                               |                                |
|--|------------------------------------|-------------------------------|--------------------------------|
| CURRENT PRICE / SHARE<br><b>Rs 294</b> | MARKET CAP<br><b>2.64K Cr</b>      | P/E RATIO<br><b>22.00</b>     | P/B RATIO<br><b>2.13</b>       |
| BOOK VALUE / SHARE<br><b>Rs 169.21</b> | FACE VALUE<br><b>Rs 10</b>         | DEBT TO EQUITY<br><b>0.00</b> | RETURN ON EQUITY<br><b>12%</b> |
| LOT SIZE<br><b>500 shares</b>          | TOTAL SHARES<br><b>8,96,94,973</b> |                               |                                |

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

## Corporate Details

|                 |                              |
|-----------------|------------------------------|
| ISIN            | <b>INE127G01010</b>          |
| CIN             | <b>U51909MH2003PLC140116</b> |
| PAN             | <b>AABC19479D</b>            |
| Registrar (RTA) | <b>Link Intime</b>           |
| Depository      | <b>NSDL &amp; CDSL</b>       |
| Sector          | <b>Financial Services</b>    |
| Industry        | <b>Commodity Exchange</b>    |

## Income Statement (Rs Crore)

| Particulars                 | 2023       | 2024       | 2025        | 2026          |
|-----------------------------|------------|------------|-------------|---------------|
| <b>Revenue</b>              | <b>104</b> | <b>96</b>  | <b>88</b>   | <b>90.4</b>   |
| Cost of Material Consumed   | 11         | 0          | 0           | 0             |
| Change in Inventory         | 0          | 0          | 0           | 0             |
| Gross Margins               | 89.42%     | 100%       | 100%        | 100%          |
| Employee Benefit Expenses   | 88         | 91         | 96          | 109           |
| Other Expenses              | 71         | 70         | 75          | 85            |
| <b>EBITDA</b>               | <b>-66</b> | <b>-65</b> | <b>-83</b>  | <b>-103.6</b> |
| OPM                         | -63.46%    | -67.71%    | -94.32%     | -114.6%       |
| Other Income                | 35         | 58         | 388         | 65.4          |
| Finance Cost                | 1.5        | 1.3        | 1           | 2.3           |
| Depreciation & Amortisation | 25         | 25         | 25          | 23.3          |
| <b>EBIT</b>                 | <b>-91</b> | <b>-90</b> | <b>-108</b> | <b>-126.9</b> |
| EBIT Margins                | -87.5%     | -93.75%    | -122.73%    | -140.38%      |
| <b>Profit Before Tax</b>    | <b>-58</b> | <b>-33</b> | <b>279</b>  | <b>-64</b>    |
| PBT Margins                 | -55.77%    | -34.37%    | 317.05%     | -70.8%        |
| Tax                         | -16        | -5         | 43          | -18           |
| <b>Profit After Tax</b>     | <b>-42</b> | <b>-28</b> | <b>236</b>  | <b>-46</b>    |
| Net Profit Margin           | -40.38%    | -29.17%    | 268.18%     | -50.88%       |
| EPS                         | Rs -8.29   | Rs -5.52   | Rs 46.57    | Rs -5.13      |

## Balance Sheet - Assets (Rs Crore)

| Particulars              | 2023       | 2024       | 2025         | 2026         |
|--------------------------|------------|------------|--------------|--------------|
| Fixed Assets             | 8          | 43         | 38           | 37.3         |
| Capital Work in Progress | 0          | 4          | 1.8          | 8.5          |
| Investments              | 88         | 113        | 328          | 969.6        |
| Trade Receivables        | 32         | 23         | 23           | 25.7         |
| Inventory                | 0          | 0          | 0            | 0            |
| Other Assets             | 748        | 658        | 855.2        | 961.9        |
| <b>Total Assets</b>      | <b>876</b> | <b>841</b> | <b>1,246</b> | <b>2,003</b> |

## Balance Sheet - Liabilities (Rs Crore)

| Particulars              | 2023       | 2024       | 2025         | 2026         |
|--------------------------|------------|------------|--------------|--------------|
| Share Capital            | 50.68      | 50.68      | 50.68        | 89.7         |
| Face Value               | Rs 10      | Rs 10      | Rs 10        | Rs 10        |
| Reserves                 | 424        | 425        | 699          | 1,418        |
| Borrowings               | 0          | 0          | 0            | 0            |
| Trade Payables           | 9          | 9          | 10           | 13.4         |
| Other Liabilities        | 392.32     | 356.32     | 486.32       | 481.9        |
| <b>Total Liabilities</b> | <b>876</b> | <b>841</b> | <b>1,246</b> | <b>2,003</b> |

## Cash Flow Statement (Rs Crore)

| Particulars                             | 2023       | 2024       | 2025       | 2026        |
|---|------------|------------|------------|-------------|
| <b>Profit Before Tax</b>                | <b>-58</b> | <b>-33</b> | <b>279</b> | <b>-64</b>  |
| Operating Profit Before Working Capital | -62        | -52        | -79        | -99         |
| Change in Receivables                   | -3         | 8.6        | 0.34       | -3.6        |
| Change in Inventories                   | 0          | 0          | -13        | 0           |
| Change in Payables                      | 0          | 0.3        | 1.16       | 2.9         |
| Other Changes                           | -31        | 6.1        | 101        | -28.3       |
| Working Capital Change                  | -34        | 15         | 89.5       | -29         |
| Cash Generated From Operations          | -96        | -37        | 10.5       | -128        |
| Tax                                     | -1         | -18        | 1.5        | -6          |
| <b>Cash Flow From Operations</b>        | <b>-97</b> | <b>-55</b> | <b>12</b>  | <b>-134</b> |
| Purchase of PPE                         | -14        | -12        | -13        | -18.5       |
| Sale of PPE                             | 0          | 1          | 0          | 0.2         |
| <b>Cash Flow From Investment</b>        | <b>97</b>  | <b>96</b>  | <b>60</b>  | <b>-580</b> |
| Borrowing                               | 0          | 0          | 0          | 0           |
| Dividend                                | -2.28      | 0          | -1         | 0           |
| Equity                                  | 0.05       | 0          | 0          | 770         |
| Others From Financing                   | -5.77      | -6         | -6         | -14         |
| <b>Cash Flow from Financing</b>         | <b>-8</b>  | <b>-6</b>  | <b>-7</b>  | <b>756</b>  |
| <b>Net Cash Generated</b>               | <b>-8</b>  | <b>35</b>  | <b>65</b>  | <b>42</b>   |
| Cash at the Start                       | 72         | 64         | 98         | 162         |
| Cash at the End                         | 64         | 99         | 163        | 204         |
| Particulars (cr)                        | -          | -          | -          | -           |
| NCDEX                                   | 90.4       | -46        | -          | -           |
| MCX                                     | 2,302      | 1,332      | -          | -           |

## Key Ratios

| Particulars                 | 2023     | 2024     | 2025     | 2026     |
|-----------------------------|----------|----------|----------|----------|
| Operating Profit Margin     | -63.46%  | -67.71%  | -94.32%  | -114.6%  |
| Net Profit Margin           | -40.38%  | -29.17%  | 268.18%  | -50.88%  |
| Earning Per Share (Diluted) | Rs -8.29 | Rs -5.52 | Rs 46.57 | Rs -5.13 |

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