

National Commodity & Derivatives Exchange (NCDEX) Limited

Unlisted Share Financial Report - ISIN INE127G01010

Company Overview

National Commodity & Derivatives Exchange Limited (NCDEX) is a SEBI-regulated nationwide commodity derivatives exchange focusing on agricultural commodities. It offers futures and options contracts backed by robust risk management, clearing and settlement, and warehousing/accreditation frameworks via subsidiaries and partners. NCDEX engages with FPOs, processors and traders to enable hedging and transparent price discovery. Exchange communications emphasize market development, investor protection and technology platforms that support participation from across India's commodity ecosystem. Information is summarised from the company's official website and credible profiles.

Market Snapshot

CURRENT PRICE / SHARE Rs 374.22	MARKET CAP 3.36K Cr	P/E RATIO 14.22	P/B RATIO 2.13
BOOK VALUE / SHARE Rs 169.21	FACE VALUE Rs 10	52 WEEK HIGH Rs 535.5	52 WEEK LOW Rs 296.1
DEBT TO EQUITY 0.00	RETURN ON EQUITY -3.05%	LOT SIZE 500 shares	TOTAL SHARES 8,96,94,973

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

Corporate Details

ISIN	INE127G01010
CIN	U51909MH2003PLC140116
PAN	AABC19479D
Registrar (RTA)	Link Intime
Depository	NSDL & CDSL
Sector	Financials
Industry	Commodity Exchanges

Income Statement (Rs Crore)

Particulars	2023	2024	2025	2026
Revenue	104	96	88	90.4
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
EBITDA	-66	-65	-83	-103.6
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
EBIT	-91	-90	-108	-126.9
EBIT Margins	-87.5%	-93.75%	-122.73%	-140.38%
Profit Before Tax	-58	-33	279	-64
PBT Margins	-55.77%	-34.37%	317.05%	-70.8%
Tax	-16	-5	43	-18
Profit After Tax	-42	-28	236	-46
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
Total Assets	876	841	1,246	2,003

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
Total Liabilities	876	841	1,246	2,003

Cash Flow Statement (Rs Crore)

Particulars	2023	2024	2025	2026
Profit Before Tax	-58	-33	279	-64
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
Cash Flow From Operations	-97	-55	12	-134
Purchase of PPE	-14	-12	-13	-18.5
Sale of PPE	0	1	0	0.2
Cash Flow From Investment	97	96	60	-580
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
Cash Flow from Financing	-8	-6	-7	756
Net Cash Generated	-8	35	65	42
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.