National E-Repository Ltd (NeRL)

Financial Services - Warehouse-receipt repository & agri market infrastructure - Unlisted

NCDEX-group repository that issues electronic negotiable warehouse receipts (eNWRs) under WDRA, letting farmers and traders pledge stored commodities for bank credit.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 47.25 (+0.96% today)	Rs 259.88 Cr	38.10	3.47

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 13.60	Rs 1.24	Rs 45 - Rs 70	500 shares - T+1 working day

About the company

National E-Repository Ltd (NeRL) is one of two repositories registered with the Warehousing Development and Regulatory Authority (WDRA) to create, hold and transfer electronic Negotiable Warehouse Receipts (eNWRs). It began operations on 26 September 2017 as a subsidiary of NCDEX, with NABARD, ICICI Bank and State Bank of India as co-investors. eNWRs allow farmers, FPOs and traders to pledge commodities stored in WDRA-registered warehouses for loans, and to deliver them on exchanges and e-auction platforms.

NeRL earns registration, transaction and pledge fees from warehouses, banks and repository participants, and is integrated with NCDEX delivery, the government's e-NWR-linked credit schemes and bank lending platforms. During FY25 NCDEX reduced its stake from 67% to 51% to meet WDRA ownership norms, crystallising a gain for the parent and broadening the shareholder base.

The company is small but profitable, with revenue growing as pledge finance against eNWRs expands under NABARD and government-backed credit-guarantee schemes. Dealer quotes have ranged between Rs 50 and Rs 70 over the past year, with the face value Rs 10.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	17.00	22.00	28.00
EBITDA	5.50	8.00	10.50
Profit after tax	3.20	5.00	6.80
EPS (Rs)	0.58	0.91	1.24
Net worth	63.00	68.00	74.80
Debt / equity	0.00	0.00	0.00
OPM %	32.4%	36.4%	37.5%
ROE %	5.1%	7.4%	9.1%

Revenue CAGR +28.3% - Profit CAGR +45.8% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
National Commodity & Derivatives Exchange Ltd	Promoter	2.81	51.0%
NABARD	Institution	0.88	16.0%
ICICI Bank and State Bank of India	Institution	1.10	20.0%
Investors who bought NCDEX's FY25 stake sale and others	Public	0.72	13.0%

Board and management

Name	Designation	Since
Vikas Goel	Director (NCDEX nominee)	01 Jan 2025
Kapil Dev	Director (NCDEX nominee)	01 Jan 2020

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 100 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 55 Cr	25 Sept 2025	31 Mar 2025

Date	Form	Description	Status
25 Oct 2025	AOC-4	Financial statements for FY 2024-25	Approved

15 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
30 Oct 2024	AOC-4	Financial statements for FY 2023-24	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual report FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Regulated duopoly: only two WDRA-registered repositories exist, and NeRL has NCDEX, NABARD, ICICI Bank and SBI as shareholders.
- Policy tailwinds - government credit-guarantee schemes for eNWR-backed loans and NABARD programmes push more pledge finance through repositories.
- Asset-light, cash-generative platform with no debt.

Risks

- Revenue is still small and depends on the pace of warehouse registration with WDRA and bank adoption of eNWR lending.
- Competes with CDSL's repository (CCRL) and faces fee regulation by WDRA.
- Thin unlisted liquidity; the price has moved between Rs 50 and Rs 70 on modest volumes and financial disclosure is limited.

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