National Commodity & Derivatives Exchange (NCDEX)

Financial Services - Commodity exchange & market infrastructure - Unlisted

India's leading agri-commodity derivatives exchange, owned by NSE, LIC, NABARD and banks, with volumes recovering after years of contract bans.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 264.60 (+0.56% today)	Rs 1,341 Cr	-	2.06

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 128.19	Rs -2.96	Rs 265 - Rs 520	100 shares - T+1 working day

About the company

National Commodity & Derivatives Exchange Ltd (NCDEX) was incorporated on 23 April 2003 and is India's largest agricultural commodity derivatives exchange, offering futures and options on pulses, spices, oilseeds, guar and cereals. Its group includes NCDEX Clearing Corporation (NCCL), a majority stake in National E-Repository Ltd (NeRL, an eNWR repository) and NCDEX e-Markets. Shareholders include NSE (~15%), LIC and NABARD (~11.1% each), Canara Bank, Punjab National Bank, IFFCO, CRISIL, Shree Renuka Sugars, Oman India Joint Investment Fund, Investcorp, Build India Capital Advisors and Star Agriwarehousing.

Business has been hurt by SEBI's December 2021 suspension of derivatives in seven key agri commodities (paddy, wheat, chana, mustard, soybean complex, crude palm oil and moong), extended repeatedly through 2025. Revenue from operations fell from Rs 136 Cr in FY24 to Rs 122 Cr in FY25 and about Rs 90 Cr in FY26. FY25 nevertheless showed a net profit of Rs 234 Cr because of exceptional gains from selling strategic investments - including trimming its NeRL stake from 67% to 51% as required by WDRA - rather than core operations.

Vikas Goel is Managing Director & CEO. The exchange has been diversifying into options, indices and new contracts, and Q1 FY27 revenue rose 66% year on year to Rs 50.6 Cr as volumes recovered. Paid-up capital is Rs 50.68 Cr (5.07 Cr shares of Rs 10); at the Rs 378 rate the exchange is valued at about Rs 1,900 Cr.

Financials (Rs Cr)

	FY24	FY25	FY26
Revenue	136.00	122.00	90.00
EBITDA	1.00	252.00	-4.00
Profit after tax	-9.00	234.00	-15.00
EPS (Rs)	-1.78	46.17	-2.96
Net worth	430.68	664.68	649.68
Debt / equity	0.00	0.00	0.00
OPM %	0.7%	206.6%	-4.4%
ROE %	-2.1%	35.2%	-2.3%

Revenue CAGR -18.7% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
National Stock Exchange of India	Body Corporate	0.76	15.0%
Life Insurance Corporation of India	Institution	0.56	11.1%
NABARD	Institution	0.56	11.1%
Canara Bank, Punjab National Bank and other banks	Institution	0.66	13.0%
Oman India Joint Investment Fund, Investcorp, Build India Capital Advisors	Institution	1.22	24.0%
IFFCO, CRISIL, Shree Renuka Sugars, Jaypee Capital, Star Agriwarehousing and others	Body Corporate	1.31	25.8%

Board and management

Name	Designation	Since
Vikas Goel	Managing Director & CEO	01 Jan 2025
Kapil Dev	Chief Business Officer	01 Jan 2019

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U51909MH2003PLC140116	Active	Rs 90 Cr
PAID-UP CAPITAL	**LAST AGM**	**LAST BALANCE SHEET**
Rs 50.68 Cr	26 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4 XBRL	Consolidated and standalone financial statements for FY 2024-25	Approved
20 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
05 Nov 2024	AOC-4 XBRL	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	Company website
Newspaper publication of audited results, March 2025	Board Report	FY25	Company website

Strengths

- Dominant franchise in agri derivatives with institutional ownership (NSE, LIC, NABARD, PSU banks) and a full clearing corporation.
- Strong balance sheet after FY25 gains - net worth above Rs 600 Cr with no debt - and valuable stakes in NeRL and NCCL.
- Volumes and revenue rebounding: Q1 FY27 revenue up 66% year on year and 12% quarter on quarter.

Risks

- Regulatory overhang: SEBI's ban on seven agri contracts has been extended repeatedly since 2021, gutting core turnover.
- Core operations are loss-making; FY25 profit came from one-off asset sales and FY26 revenue fell further to ~Rs 90 Cr.
- Unlisted price swung between Rs 282 and Rs 525 in a year; exchange shares also need SEBI fit-and-proper clearance above 2%.

Disclaimer

Not SEBI registered - for education only. Unlisted Sahi Hai is not a SEBI-registered intermediary, investment adviser or research analyst. Everything on this site is for education only. Company details, financials, filings and management information are compiled from open databases and public sources; we do not certify the accuracy or completeness of any of it, and prices are indicative dealer levels, not quotes. Verify independently before making any decision. Unlisted shares are illiquid and carry the risk of total loss. Prices are indicative dealer quotes, not exchange prices. Nothing here is investment advice.