

A MODERN COMMODITY ECOSYSTEM POWERING A STRONGER BHARAT

NCDEX operates a de-metalized, online, multi-commodity exchange in India, enabling efficient price discovery, risk management and market access across agricultural and non-agricultural commodities.



-  Commodity derivatives trading platform
-  Collateral management and e-pository
-  Logistics and supply chain management
-  Clearing and settlement services



₹90.44 Cr
Revenue (FY26)
+2.6% YoY



-₹103.89 Cr
EBITDA (FY26)
-114.2% YoY



-₹44.16 Cr
PAT (FY26)
Loss (vs ₹236.08 Cr)



₹3,130.35 Cr
Market Cap
(Unlisted)*



ABOUT THE COMPANY

A TRUSTED COMMODITY
MARKET INFRASTRUCTURE

National Commodity and Derivatives Exchange Limited (NCDEX) operates a de-metalized online multi-commodity exchange in India. Its platform enables market participants to trade in a wide range of commodities including agricultural products (cereals, pulses, oilseeds, spices, cotton etc.) and non-agricultural products (metals, precious metals and energy products). NCDEX also provides collateral management, logistics and supply chain management, and clearing and settlement services.



KEY HIGHLIGHTS

A LEADING COMMODITY EXCHANGE
WITH DIVERSE PRODUCT ECOSYSTEM



23rd year
of operations with a
pan-India network



Wide range of
agri and non-agri
commodities



Robust risk
management and
clearing infrastructure



Strategic expansion
into equities and
mutual funds



FINANCIAL SNAPSHOT (₹ Cr.)

FY26 IMPACTED BY WEAK
MARKET CONDITIONS

Particulars	FY25	FY26	YoY Change
Net Revenue	88.19	90.44	+2.6%
Total Operating Cost	170.93	194.33	+13.7%
EBITDA	-82.74	-103.89	-25.6%
Other Income	33.87	62.93	+85.8%
Depreciation	25.09	23.28	-7.2%
Finance Costs	1.00	2.27	+127.0%
Profit Before Tax (PBT)	-74.96	-66.51	+11.3%
Exceptional Items	344.00	-2.98	-
PAT	236.08	-44.16	-

Note: Figures are for standalone financial statements.



BUSINESS SEGMENTS

DIVERSE PRODUCTS ACROSS
AGRICULTURAL AND NON-AGRICULTURAL COMMODITIES



Agricultural Commodities

Cereals & pulses, oilseeds,
spices, sugar, cotton, guar complex,
plantation products etc.



Non-Agricultural Commodities

Metals, precious metals
and energy products



KEY DEVELOPMENTS

EXPANDING THE COMMODITY ECOSYSTEM

- ₹770 Cr preferential equity raise (FY26)**
To fund expansion into equities and mutual funds segments.
- Diversification into new asset classes**
Received in-principle approval from SEBI for equities and mutual funds.
- Strengthening core business**
Focus on increasing participation in agricultural commodities and enhancing market liquidity.
- Technology and market infrastructure**
Investments in robust, scalable and secure trading and clearing systems.



MARKET & TRADING HIGHLIGHTS

PLAYING A KEY ROLE IN INDIA'S
COMMODITY ECOSYSTEM



Leading market share
in key agricultural
commodities



Wide participant
base including hedgers,
traders and institutions



Pan-India reach with
strong physical market
connect through logistics
and warehouse ecosystem



KEY METRICS / VALUATION

Data as per FY26 (Latest available)



Market Cap
₹3,130.35 Cr



P/E
-70.93x



P/S
34.62x



P/B
2.06x



EPS
-₹4.92



Face Value
₹10.00



KEY TAKEAWAYS

WELL POSITIONED TO CAPITALISE ON INDIA'S GROWING COMMODITY MARKETS

- Diversified commodity platform** with strong market position.
- FY26 impacted by weak market conditions and lower trading volumes.
- Strategic expansion into equities and mutual funds to broaden growth opportunities.
- Long-term potential driven by rising participation, risk management needs and digital adoption.



COMPANY FACT BOX

ESTABLISHED MARKET INFRASTRUCTURE PLAYER

Incorporated
Registered Office
Business
Website

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Mumbai, Maharashtra
Commodity exchange, clearing & settlement,
collateral management, logistics solutions
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