

- National E-Repository Ltd. (NeRL), a commodity repository in India established in Feb 2017 and headquartered in Mumbai, is promoted by **NCDEX (67.22%), NABARD (13%), SBI (9.88%), and ICICI Bank (9.90%)**. It serves as a market infrastructure institution providing a platform for issuing electronic warehouse receipts (eWRs).
- NeRL, **registered under WDRA**, provides a web-based platform for creating, managing, transferring, pledging, and **e-auctioning negotiable and non-negotiable electronic warehouse receipts (eWRs)** in India's commodities market.
- Services Offered by NeRL: eNWR issuance & management, pledge financing enablement (works with multiple banks/NBFCs), exchange-based services via NCDEX, non-exchange transactions (private sales, financing, inventory holding), along with charges for issuance, transfer, withdrawal, and pledge.
- NeRL is emerging as a key enabler in India's **₹32.5 lakh crore agri-credit** plan for FY26, driving the **₹10,000 crore e-NWR financing** ecosystem that digitizes warehouse receipts to boost farmer credit access and transparency. In Q1 FY26 alone, **over ₹1,500 crore of loans** were facilitated through e-NWRs, reflecting the rapid adoption of digital agri-finance in rural India.

Particulars (In INR CR)	FY25	FY24	YoY Change (%)
<b>Total Income</b>	<b>9.7</b>	<b>8.6</b>	<b>12.8</b>
<b>EBITDA</b>	<b>-5.5</b>	<b>-5</b>	<b>-10</b>
<b>PAT</b>	<b>-4</b>	<b>-5</b>	<b>20</b>
<b>EPS</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-</b>

Particulars	NeRL	CCRL
<b>P/S</b>	<b>56.3</b>	<b>67.93</b>
<b>P/B</b>	<b>11.7</b>	<b>11.09</b>

### Valuations

**M.Cap : INR 527 Cr**

**CMP (Dec 2025) : INR 65**