



NCDEX
Pragati ka Solid Exchange

NCDEX, or the National Commodity & Derivatives Exchange Limited, is an Indian online commodity exchange primarily for trading agricultural products. It provides a platform for buying and selling futures contracts for a variety of commodities like grains, pulses, spices, and oilseeds, helping farmers and traders manage price risk and discover fair prices. It operates under the regulation of the Securities Exchange board of India.

NCDEX's Raison d'être is to serve as an efficient platform for Price Discovery and Price Risk Management and this has been consistently demonstrated over the past two decades. We offer a diverse range of products such as commodity futures, options in goods and index futures that open a plethora of opportunities to cater to the needs of various sets of participants in the commodity derivatives value chain. NCDEX prices are widely recognised as benchmark in both domestic and international commodities market. and the NCDEX prices are widely recognized as international benchmark prices. Our product basket has been evolving over the years and it is our endeavor to offer product portfolio that are inclusive, meeting the needs of all stakeholders in the ecosystem. Technology is core to Exchange functioning and we are the first domestic Exchange to operate from an Uptime-certified Tier-IV data center. We follow an intuitive and proactive approach to technology which is centered around improving the trading experience of the participants. The larger NCDEX Group through its subsidiaries, provides an integrated and holistic market infrastructure including Clearing & Settlement services, Repository services and even an e-Auction Platform.

(INR Cr.)

Key Financial Metrics	Mar-22	Mar-23	Mar-24	Mar-25
Revenue	115	104	96	88
Revenue Growth (Y-O-Y)	-	-9.6%	-7.7%	-8.3%
Gross Profit Margins (%)	100.0%	89.4%	100.0%	100.0%
EBITDA Margins (%)	-30.4%	-63.5%	-67.7%	-94.3%
EBIT Margins (%)	-51.3%	-87.5%	-93.8%	-122.7%
Net Profit Margins (%)	-10.4%	-40.4%	-29.2%	268.2%
Earning Per Share	-2.4	-8.3	-5.5	46.6
EPS Growth (Y-O-Y)	-	-249.8%	33.4%	943.7%

Balance Sheet	Mar-22	Mar-23	Mar-24	Mar-25
Assets				
Fixed Assets	10	8	43	38
CWIP	0	0	4	2
Investments	36	88	113	328
Trade Receivables	29	32	23	23
Inventory	0	0	0	0
Other Assets	856	748	658	855
Total Assets	931	876	841	1246

Equity & Liabilities				
Share Capital	51	51	51	51
Reserves	455	424	425	699
Borrowings	0	0	0	0
Trade Payables	11	9	9	10
Other Liabilities	414	392	356	486
Total Liabilities	931	876	841	1246

Company Fundamental Details

NCDEX Limited	₹448.00
Unlisted Share (As on 22 Nov 2025)	Equity Per Share
Lot Size	500 Share
52 Week High	₹525.00
52 Week low	₹208.00
Depository	NSDL, CDSL
ISIN Number	INE127G01010
CIN	U51909MH2003PLC140116
Market Capitalization (INR Cr.)	₹3,947.00
P/E Ratio	16.7x
P/B Ratio	5.2x
Debt to Equity	0
Return on Equity (%)	31.4%
Book Value	84.7
Face Value	10
Total Share	89694973

Calculation of Enterprise Value

(INR Cr.)	
Market Capitalization	₹3,947.00
Add: Debt	0
Less: Cash & Cash Equivalents	162.35
Add: Minority Interest	22.71
Enterprise Value	₹3,807.36

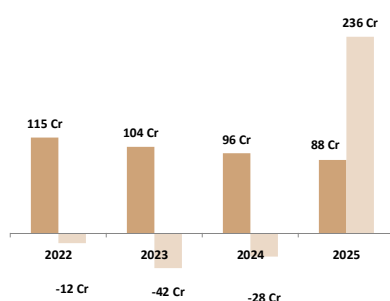
Promoters & Management

Name	Designation	Experience
Mr. Ashish Bahuguna	Chairman	30+
Mr. Arun Raste	MD & CEO	30+
Atul Roongta	CFO	30+

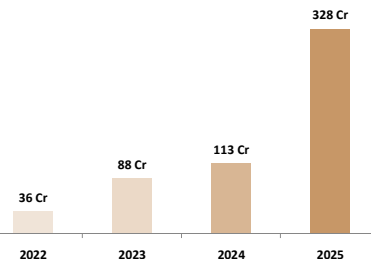
Implied Valuation (As Per Industry PE)

Name	Market Capitalization	P/E
(INR Cr.)		
MCX	42310	64.9x

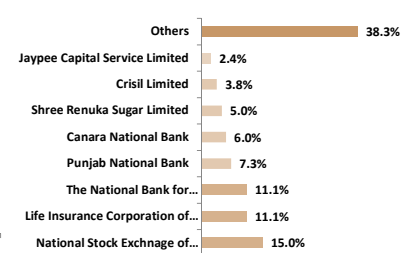
Revenue & Net Profit Comparison



Investments Growth



Shareholding Pattern



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