



## Research Report:

### **ICEX- Indian Commodity Exchange Market**

#### **About the Business**

Indian Commodity Exchange Limited (ICEX) is SEBI regulated online Commodity Derivative Exchange. Headquartered at Mumbai, the Exchange provide nationwide trading platform through its appointed brokers.



Some of Prominent shareholders are MMTC Ltd, Central Warehousing Corporation, Indian Potash Ltd, KRIBHCO, Punjab National Bank, IDFC Bank Ltd, Gujarat Agro Industries Corporation, Reliance Exchangenext Ltd, Bajaj Holdings & Investment Ltd, Gujarat State Agricultural Marketing Board, NAFED and Indiabulls Housing Finance Ltd.

The Exchange launched world's first ever Diamond derivative contracts. ICEX aims to provide futures trading products in India's all economically relevant commodity. At present it offers futures contract in Diamond. Providing desired price risk hedging solution to the trade through innovative contract designing forms core value of ICEX.

This Exchange is ideally positioned to leverage the huge potential of commodities market and encourage participation of actual users to benefit from the opportunities of hedging, risk management and supply chain management in the commodities markets.

ICEX is the first Exchange in India to adopt global hi-tech platform that ensures automatic and seamless switch-over from its Data Center (DC) to the Disaster Recovery (DR) site with zero data loss in case of exigencies. The technology platform has highly optimized processing techniques, which enables the system to handle very large orders with latencies under 300 microseconds.

#### **Commodity Derivatives**

##### **1. Agri Products**

- Spices
- Oil & Seeds
- Plantations
- Fiber
- Cereals
- Other

##### **2. Non Agri Products**

- Diamond
- Steel

#### **Company Business:**

The Company's main source of Revenue comes from the following Services:

- Membership admission fee
- Transaction Fee
- Other membership fees
- Connectivity charges
- Income from penalty charges.
- Vaulting Charges.

**Vision:**

Prices discovered on the Exchange to be recognized as benchmark prices for global trade.

**Mission:**

To become the most preferred platform for price discovery and price hedging.

**Promoters and Management:**

1. Dr. H. K. Pradhan - Chairman, Public Interest Director
2. Mr. Ajit Kumar Mittal - Shareholder Director
3. Mrs. D. Vijayalakshmi - Public Interest Director
4. Mr. J. J. Bhatt - Public Interest Director
5. Mr. Lav Chaturvedi - Shareholder Director
6. Mr. Sanjit Prasad - Managing Director & CEO

**Shareholding Pattern:**

Sr. No	Name of the Shareholder	No.of Shares	% Of Shares
1	Reliance Exchangenext Limited	871,00,000	16.33%
2	Central Warehousing Corporation	589,63,956	11.05%
3	Deputy Director(PMLA)	482,09,060	9.04%
4	Indiabulls House Finance Limited	350,00,000	6.56%
5	MMTC Limited	320,00,000	6%
6	Indian Potash Limited	268,00,000	5.02%
7	Bajaj Holding and Investment Limited	254,40,800	4.77%
8	Abhinay Trading Private Limited	220,00,000	4.12%
9	Reliance Corporate Advisory Services Limited	173,06,671	3.24%
10	Asian Star Company Limited	167,50,000	3.14%
11	Akhil Kumar Gupta	167,50,000	3.14%
12	Vijay Sharma	167,50,000	3.14%

**Financials:**

Particulars(in Crores)	2016-17	2017-18	2018-19
Revenue	4.31	16.34	12.3
Expense	19.17	29.22	40.9
PBT	-14.86	-12.9	-28.5
Tax	0	0.52	0
PAT	-14.86	-13.34	-28.5
Equity shares	33.5	33.5	53.35075
EPS	-0.58	-0.7	-0.53