

ICEX - Investor Note

Indian Commodity Exchange (ICEX) is an online multi-commodity derivatives exchange regulated by SEBI, offering futures on key items like diamonds (world's first diamond derivatives) and steel, plus agri-products such as rubber, spices, oilseeds, jute etc.

Market Cap	FY25 Total Income	FY25 PAT	PE Ratio	PB Ratio
₹180 Crore	₹6.16 Crore	₹1.1 Crore	163	2.3

Business and Financial Highlights



Historical Innovation (Diamond Derivatives)

ICEX was the only exchange in India to launch diamond derivatives contracts, positioning it as a differentiated player with unique contract offerings. Specialized contracts can attract niche traders and liquidity that mainstream commodity exchanges may not capture.



No Sustained Revenue or Market Liquidity

Because the exchange has shut commodity trading operations, there's no active trading revenue, membership fees, or derivatives volume - key drivers for exchange profitability. Secondary price data shows very low trading interest and subdued share price action.

Recent Financial Performance

