

NERL paces its efforts with new alliances

*Commences training program for CWC Warehouse Managers at regional office Kochi
Brings ICICI Bank and HDFC Bank on Board as Repository Participants - Pledgee
Over 100 eNWRs issued so far on the NERL platform*

April 09, 2018, MUMBAI: National E-Repository Limited (NERL), a group company of National Commodity and Derivatives Exchange Limited (NCDEX), has been progressing on its mission of building and developing a robust eNWR ecosystem.

The Company recently concluded an intensive training program for the warehouse managers of **Central Warehousing Corporation (CWC)** in Kochi on March 27, 2018 at the CWC regional office in Kadavanthara, Kochi. The session saw active participation from managers across eight registered warehouses in Kochi. An interactive session was conducted to give in depth demonstration of the NERL repository system including various aspects like how to create a user, how to create a record of deposit and withdrawal transaction, etc. Conducted by Head of Operations of NERL Mr. Sachin Wagle, along with other officials, the workshop also had other local representatives from NCDEX (National Commodity and Derivatives Exchange Limited) and NMCE (National Multi-Commodity Exchange). NERL has also conducted various similar trainings in Mumbai, Delhi and Ahmedabad since its inception.

In addition to its ongoing efforts, NERL has set yet another milestone within just five months of its operations by bringing **ICICI Bank** and **HDFC Bank** on Board as the Repository Participants for Pledge Finance. NERL has signed the agreement with both the Banks where they will offer pledge finance against eNWRs created on NERL's repository platform commodities stored in warehouses registered with Warehousing Development and Regulatory Authority (WDRA).

The agreements were signed by **Mr. Kedar Deshpande, MD & CEO, NERL** and **Mr. Chattanathan D, Joint General Manager and Head – Rural and Inclusive Banking Group** for ICICI Bank and **Mr. Prabhakar Bobde, Head – Pledge Business, Business Banking Group** for HDFC Bank. ICICI Bank (also a key shareholder with NERL) and HDFC Bank have now been empanelled as Repository Participants – Pledgee with NERL.

Welcoming these associations, Mr. Kedar Deshpande, MD and CEO, NERL said *"The repository ecosystem will not only boost the ecosystem but will also provide various features and benefits to its stakeholders like help in reducing the turn-around time in processing the loans and marking the pledge on the eNWR."*

The Company has started receiving encouraging response from agriculture participants over the span of just five months. **Over 100 eNWRs have been issued for approximately 1100 MT of commodities on the NERL platform as on March 31, 2018.**

The shareholders of NERL include the National Bank for Agriculture and Rural Development (NABARD), ICICI Bank Limited and State Bank of India apart from NCDEX. Such unique parentage makes it a unique proposition for the repository to give services to the Indian agricultural market. It aims at ensuring the safety and soundness of electronic Warehouse Receipts by developing solutions that increase efficiency, minimize risk and reduce costs. NERL plays a quiet but central role in developing services which will continue to nurture the growing needs of the Indian commodity markets.

Ms. Anisha Nair

M: 09717013399

Marketing Communications, NERL

About NERL

National Commodity & Derivatives Exchange Limited (NCDEX), the largest Agri Commodity Derivatives Exchange, has incorporated an institution and a market intermediary, National E-Repository Limited (NERL) that provides a platform for issuing electronic Negotiable Warehouse Receipts for commodities in electronic form. NERL, the Commodity Repository in India, incorporated in February 2017 and has received the permanent Certificate of Registration on September 26, 2017 from WDRA.