

Capital Market Monthly

Capital Market Tracker

Key statistics

Parameter	Sep'22	YoY (%)	MoM (%)
Demat A/c (m)	103	46	2
NSE Active (m)	37	41	0
ADTO (INR t)			
Overall	152	119	14
- F&O	151	121	14
- Cash (INR b)	669	-10	5
Retail Total (INR t)	62	96	11
- Retail F&O	62	97	11
- Retail Cash (INR b)	333	-10	6

Source: MOFSL, NSE, BSE, CDSL, NSDL

Except NSE active clients, all parameters strengthen

F&O volumes hit a new high; demat account addition slows down

The market sentiments in Sep'22 were adversely impacted by the narrative around rising inflation and interest rates globally. Despite this, the trends within the domestic Brokerage industry improved across most parameters except client addition. Incremental demat accounts slipped to 2.0m from 2.6m in Aug'22. Conversely, active users on the NSE saw a marginal decline to 37.4m from 37.5m in Sep'22 – the third consecutive month of decline. Overall ADTO improved 14% MoM to INR152t, while overall Retail ADTO grew 11% MoM to INR62t. ANGELONE, which has a higher dependence on F&O income, saw its daily orders improve 14% MoM. Sustained recovery in the Retail segment will be positive for ISEC, given its relatively higher dependence on the Cash segment.

Incremental demat account addition run-rate decelerates

- The number of demat accounts rose to 103m in Sep'22. Incremental account additions declined to 2.0m from an addition of 2.6m in Aug'22.
- CDSL retained its overall market share of 71%. With respect to incremental demat account additions, CDSL's market share improved to 83% from 80% in Aug'22.

Decline in NSE active accounts continues albeit at a slower pace

- Active user clients in the industry as a whole rose 41% YoY, but dropped 0.4% MoM to 37.4m. This was the third consecutive month of decline, but the intensity of the fall was lower at 0.16m accounts v/s 0.19m accounts in Aug'22.
- At present, the top five discount brokers account for 58.6% of overall NSE active clients, up from 58.3% in Aug'22.
- Performance of key discount brokers:
 - Zerodha reported a 1.1% MoM increase in its client count to 6.7m, with a 27bp rise in market share to 17.9%.
 - ANGELONE reported a 1.8% MoM increase in its client count to 4.2m, with a 25bp rise in market share to 11.2%.
 - Upstox reported a 5.5% MoM decline in its client count to 4.7m, with a 68bp fall in market share to 12.6%.
 - Groww Sec reported a 4.5% MoM increase in its client count to 4.9m, with a 62bp rise in market share to 13.1%.
- Performance of key traditional brokers:
 - ISEC reported a 2.1% MoM decline in its client count to 3.1m, with a 14bp fall in market share to 8.2%.
 - IIFL Sec reported a 7.4% MoM decline in its client count to 1m, with a 21bp fall in market share to 2.8%.

Overall ADTO sees healthy improvement MoM

- Overall ADTO saw a healthy growth of 119% YoY and 14% MoM to INR152t aided by a surge in F&O ADTO to INR151t. Cash ADTO fell 10% YoY, but increased 5% MoM to INR669b.
- Within the Retail segment, cash ADTO increased 6% MoM to INR333b while F&O ADTO jumped 11% MoM and 97% YoY.

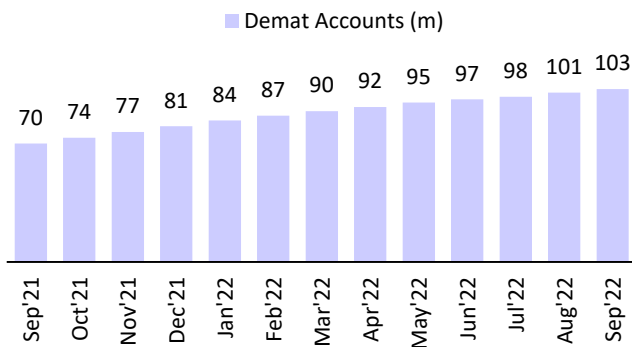
Primary market: During Sep'22, INR21b raised via three IPOs

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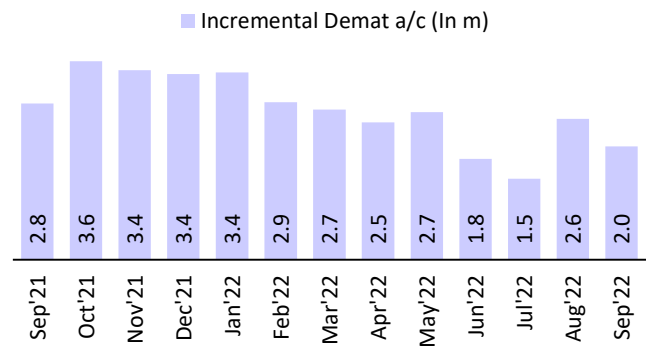
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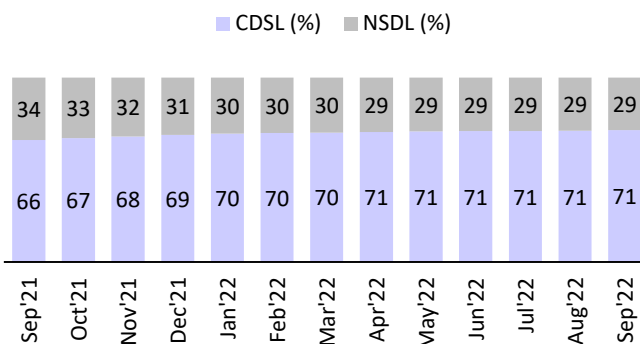
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Exhibit 1: Demat accounts grow to 103m

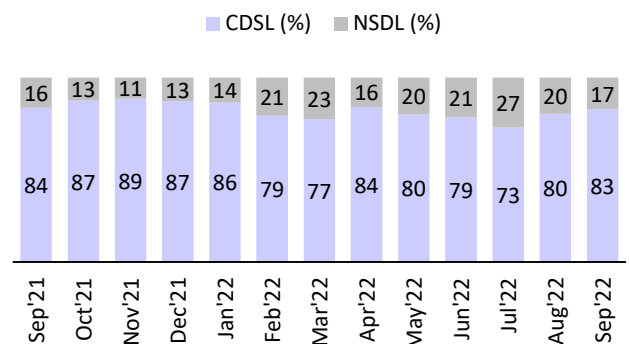
Source: MOFSL, CDSL, NSDL

Exhibit 2: Incremental demat accounts decline

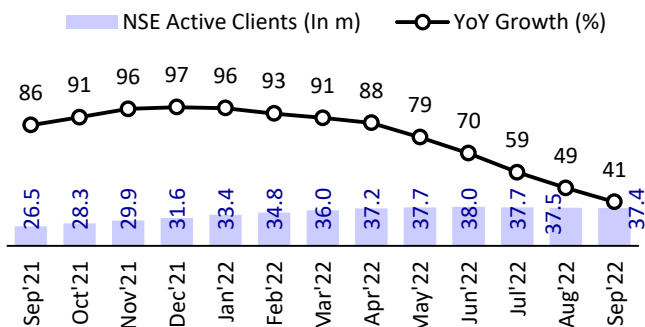
Source: MOFSL, CDSL, NSDL

Exhibit 3: CDSL retains its overall market share

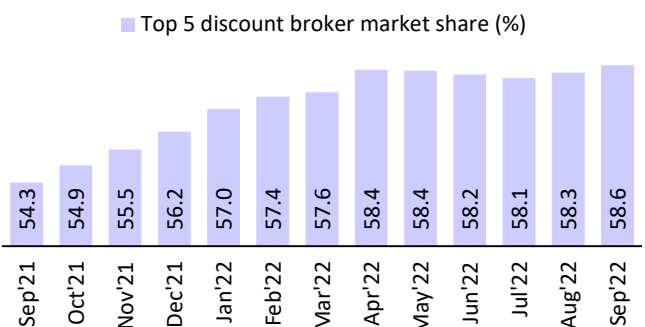
Source: MOFSL, CDSL, NSDL

Exhibit 4: CDSL gains market share in incremental accounts

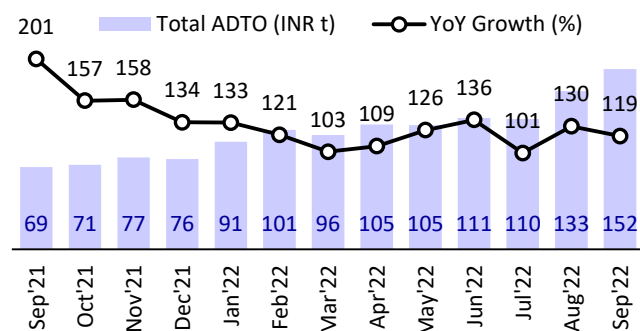
Source: MOFSL, CDSL, NSDL

Exhibit 5: Reduction in NSE active client continues for the third consecutive month

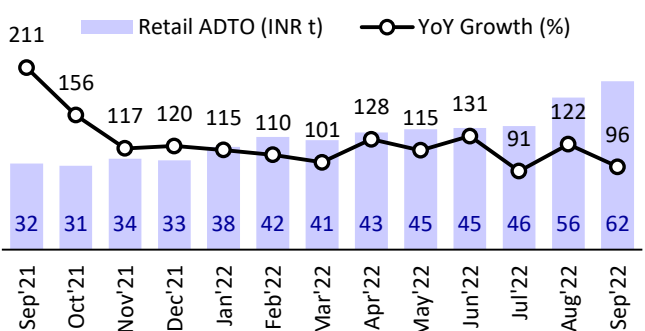
Source: MOFSL, NSE

Exhibit 6: Market share for the Top 5 discount brokers continues to improve

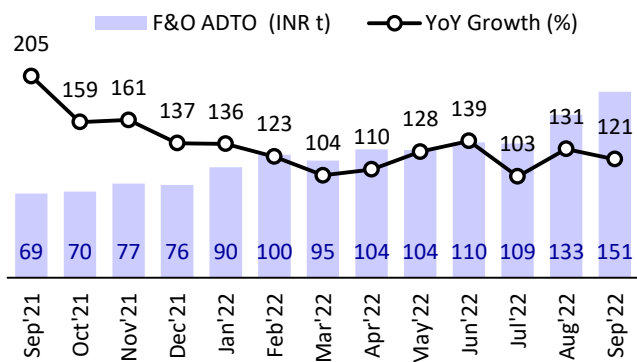
Source: MOFSL, NSE

Exhibit 7: Overall ADTO and growth

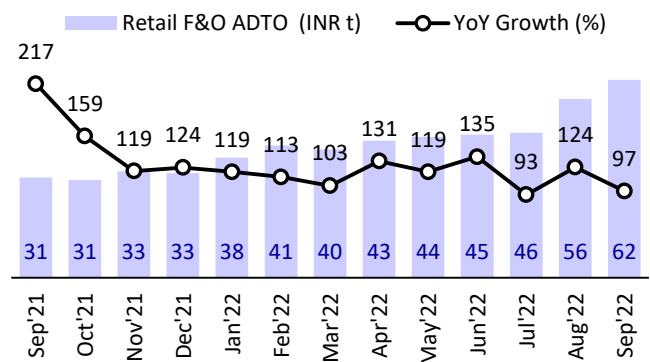
Source: MOFSL, NSE, BSE

Exhibit 8: Retail ADTO and growth

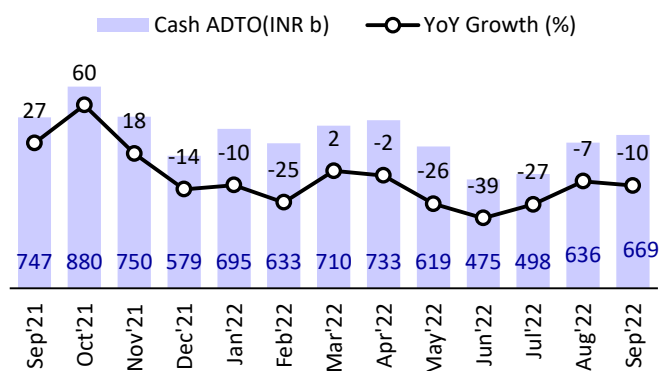
Source: MOFSL, NSE, BSE

Exhibit 9: F&O ADTO and growth

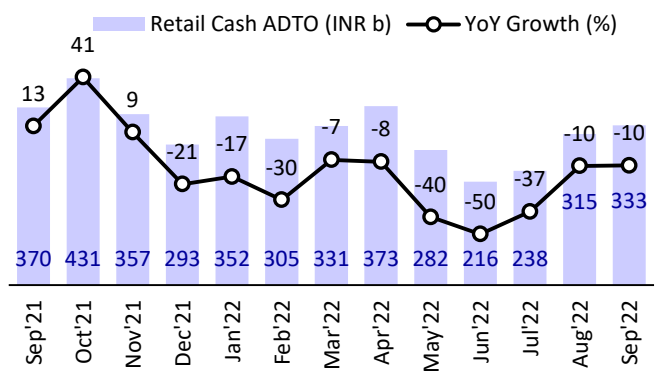
Source: MOFSL, NSE, BSE

Exhibit 10: Retail F&O ADTO and growth

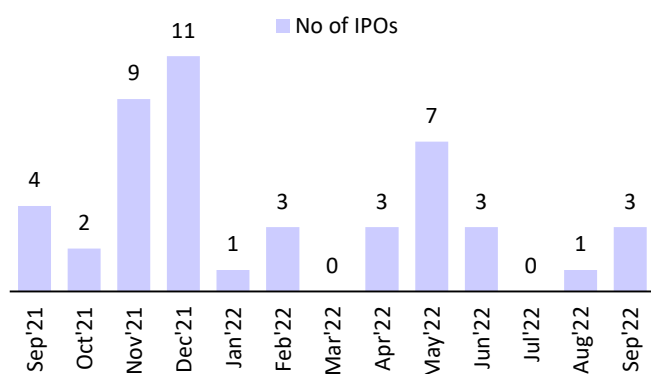
Source: MOFSL, NSE, BSE

Exhibit 11: Cash ADTO and growth

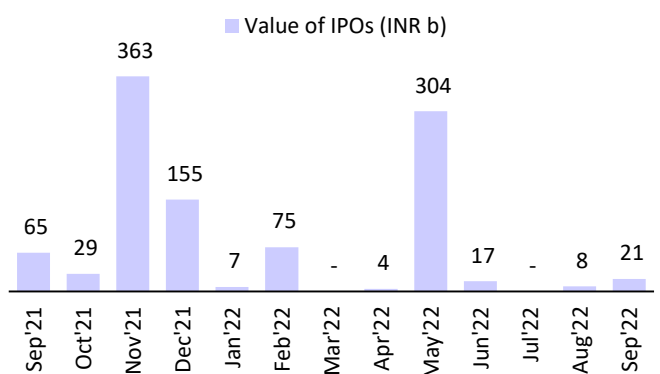
Source: MOFSL, NSE, BSE

Exhibit 12: Retail Cash ADTO and growth

Source: MOFSL, NSE, BSE

Exhibit 13: Number of IPOs

Source: MOFSL, moneycontrol

Exhibit 14: Funds raised via IPOs

Source: MOFSL, moneycontrol

Exhibit 15: Key broker performance

In m	Sep-22	Sep-21	YoY %	Aug-22	MoM %
NSE active clients					
Zerodha Broking	6.7	5.0	34.9	6.6	1.1
Upstox	4.7	3.8	23.5	5.0	-5.5
Angel One	4.2	2.5	70.0	4.1	1.8
Groww	4.9	2.0	142.9	4.7	4.5
5Paisa Capital	1.4	1.2	23.0	1.5	-5.2
Motilal Oswal	0.9	0.7	25.8	0.9	0.5
ICICI Securities	3.1	2.3	34.6	3.1	-2.1
HDFC Securities	1.2	1.0	16.1	1.2	-0.2
Kotak Securities	1.1	1.0	18.9	1.2	-2.5
Sharekhan	0.8	0.7	4.1	0.8	0.8
IIFL Securities	1.0	0.5	106.0	1.1	-7.4
Industry	37.4	26.5	41.0	37.5	-0.4
Total clients for Angel One	11.6	6.5	77.5	11.2	3.5
Activation rate (%)	36.2	37.8	-159bp	36.8	-59bp
Overall market share					
Zerodha Broking	17.9	18.7	-80bps	17.6	27bps
Upstox	12.6	14.4	-178bps	13.3	-68bps
Angel One	11.2	9.3	191bps	11.0	25bps
Groww	13.1	7.6	548bps	12.5	62bps
5Paisa Capital	3.8	4.4	-56bps	4.0	-19bps
Motilal Oswal	2.4	2.7	-29bps	2.4	2bps
ICICI Securities	8.2	8.6	-39bps	8.3	-14bps
HDFC Securities	3.1	3.8	-67bps	3.1	1bps
Kotak Securities	3.1	3.6	-57bps	3.1	-7bps
Sharekhan	2.1	2.8	-74bps	2.1	3bps
IIFL Securities	2.8	1.9	88bps	3.0	-21bps

Source: MOFSL, NSE

Exhibit 16: NSE active clients for the top 20 brokers

Active Clients (In m)	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22
Zerodha Broking Ltd	5.0	5.2	5.5	5.7	5.9	6.1	6.3	6.4	6.5	6.6	6.6	6.6	6.7
ICICI Securities Ltd	2.3	2.5	2.6	2.8	2.9	3.0	3.0	3.1	3.1	3.2	3.2	3.1	3.1
RKSV Securities (Upstox)	3.8	4.1	4.3	4.6	4.9	5.1	5.2	5.8	5.6	5.5	5.2	5.0	4.7
Angel Broking Ltd	2.5	2.7	2.9	3.1	3.3	3.5	3.7	3.8	3.9	4.0	4.1	4.1	4.2
HDFC Securities Ltd	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2
Kotak Securities Ltd	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2	1.1
5Paisa Capital Ltd	1.2	1.2	1.3	1.5	1.6	1.7	1.8	1.7	1.7	1.7	1.6	1.5	1.4
Sharekhan Ltd	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Motilal Oswal	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Axis Securities Ltd	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Sbicap Securities Ltd	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.6
IIFL Securities Ltd	0.5	0.7	0.8	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0
Nextbillion (Groww)	2.0	2.3	2.7	3.0	3.3	3.6	3.8	4.1	4.3	4.4	4.5	4.7	4.9
Geojit Financial Services Ltd	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Edelweiss Broking Ltd	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Reliance Securities Ltd	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
SMC Global Securities Ltd.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Religare Broking Ltd	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Nirmal Bang Securities Pvt. Ltd.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Marwadi Shares And Finance Ltd	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Industry	26.5	28.3	29.9	31.6	33.4	34.8	36.0	37.2	37.7	38.0	37.7	37.5	37.4

Source: MOFSL, NSE

Exhibit 17: Market share of the top 20 brokers

Market share (%)	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22
Zerodha Broking Ltd	18.7	18.5	18.3	18.0	17.8	17.6	17.4	17.2	17.3	17.3	17.4	17.6	17.9
ICICI Securities Ltd	8.6	8.7	8.7	8.7	8.6	8.5	8.4	8.3	8.3	8.4	8.4	8.3	8.2
RKSV Securities (Upstox)	14.4	14.4	14.2	14.4	14.6	14.6	14.5	15.5	14.8	14.4	13.8	13.3	12.6
Angel Broking Ltd	9.3	9.4	9.6	9.7	9.9	10.0	10.1	10.2	10.4	10.6	10.8	11.0	11.2
HDFC Securities Ltd	3.8	3.7	3.5	3.3	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1
Kotak Securities Ltd	3.6	3.6	3.6	3.5	3.5	3.4	3.5	3.4	3.4	3.3	3.2	3.1	3.1
5Paisa Capital Ltd	4.4	4.3	4.5	4.6	4.7	4.9	4.9	4.6	4.6	4.3	4.2	4.0	3.8
Sharekhan Ltd	2.8	2.7	2.5	2.4	2.3	2.2	2.1	2.0	2.0	2.0	2.0	2.1	2.1
Motilal Oswal	2.7	2.6	2.6	2.5	2.4	2.4	2.5	2.4	2.4	2.4	2.4	2.4	2.4
Axis Securities Ltd	1.7	1.5	1.4	1.3	1.2	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1
Sbicap Securities Ltd	1.4	1.4	1.4	1.5	1.6	1.6	1.8	1.7	1.7	1.7	1.7	1.7	1.7
IIFL Securities Ltd	1.9	2.3	2.7	2.8	2.9	3.1	3.1	3.1	3.0	3.0	3.0	3.0	2.8
Nextbillion (Groww)	7.6	8.3	8.9	9.4	10.0	10.4	10.7	10.9	11.3	11.6	11.9	12.5	13.1
Geojit Financial Services Ltd	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6
Edelweiss Broking Ltd	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6
Reliance Securities Ltd	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
SMC Global Securities Ltd.	0.6	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Religare Broking Ltd	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4
Nirmal Bang Securities Pvt. Ltd.	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Marwadi Shares And Finance Ltd	0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Market share of the top 20 brokers	84.9	85.3	85.4	85.7	86.1	86.3	86.4	86.6	86.4	86.3	86.2	86.2	86.1

Source: MOFSL, NSE

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BUY	>=15%
SELL	< - 10%
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