

Capital Market Tracker

Key statistics

Parameter	Apr'23	YoY (%)	MoM (%)
Demat A/c (m)	116	26	1
NSE Active (m)	31	-16	-1
ADTO (INR t)			
Overall	243	131	3
- F&O	242	132	3
- Cash (INR b)	548	-25	4
Retail Total (INR t)	92	111	5
- Retail F&O	91	112	6
- Retail Cash (INR b)	220	-41	-7

Source: MOFSL, NSE, BSE, CDSL, NSDL

Retail F&O ADTO rises; NSE active client additions weaken

Overall cash ADTO recovers; Demat account traction weakens

Capital market sentiment of India Inc. was positive in Apr'23, with the Nifty rising 4% MoM. Overall ADTO volume inched up by 3% MoM to INR243t, fueled by continued traction in F&O and strong recovery in cash ADTO (excluding retail). Overall retail ADTO rose 5% MoM to INR92t led by F&O ADTO (up 6% MoM). However, cash ADTO dipped 7% MoM to INR220b. Demat account additions declined ~18% MoM to 1.6m, considerably lower than the average new accounts in FY23 (average of 2.1m). Further, the number of active users on NSE declined for the tenth consecutive month to 31.2m in Apr'23 from 32.7m in Mar'23. It is pertinent to note that Apr'23 had 17 trading days v/s 21 in Mar'23. ANGELONE, which relies heavily on income from F&O, experienced a decline of 9.5% MoM in its daily orders. Given the increase in retail F&O volumes, it will be important to monitor ISEC's expansion in the F&O segment.

Incremental demat account additions weaken, below FY23 average

- The total number of demat accounts increased to 116m in Apr'23. Incremental number of new accounts added declined 18% MoM to 1.6m in Apr'23 v/s 1.9m in Mar'23. This figure is significantly lower than the average new accounts added per month in FY23 (average of 2.1m).
- In terms of the total and incremental demat account market share, CDSL continues to gain on a MoM basis. On a YoY basis, NSDL lost 210bp/180bp market share in total/incremental demat accounts.

Decline in NSE active accounts continues

- The total number of active user clients at NSE declined sequentially for the tenth consecutive month by 16.3% YoY and 4.6% MoM to 31.2m in Apr'23. The intensity of the fall was higher at 1.5m accounts in Apr'23 v/s 0.9m in Mar'23.
- Currently, the top five discount brokers account for 60.1% of the overall NSE active clients, an increase from 60.0% in Mar'23.
- Performance of key discount brokers:
 - Zerodha reported a 1.6% MoM decline in its client count to 6.3m, with a 62bp rise in market share to 20.2%.
 - ANGELONE reported a 0.3% MoM decline in its client count to 4.3m, with a 58bp rise in market share to 13.7%.
 - Upstox reported a 23.1% MoM decline in its client count to 2.2m, with a 171bp dip in market share to 7.1%.
 - Groww reported a 0.5% MoM decline in its client count to 5.3m, with a 70bp rise in market share to 17.2%.
- Performance of key traditional brokers:
 - ISEC reported a 4% MoM decline in its client count to 2.2m, with a 4bp increase in market share to 7.2%.
 - IIFL Sec reported a 3.5% MoM decline in its client count to 0.5m, with a 2bp marginal increase in market share to 1.5%.

Overall cash ADTO recovers, F&O ADTO continues to grow

- Overall ADTO surged 131% YoY/3% MoM to INR243t, aided by continued traction in F&O ADTO (up 3% MoM) and recovery in cash ADTO (up 4% MoM).
- Retail cash ADTO further weakened MoM (down 7% MoM) to INR220b, whereas retail F&O ADTO grew 6% MoM to INR91t in Apr'23.

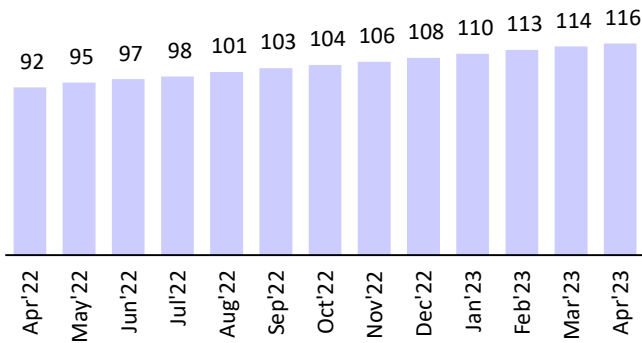
Primary market: In Apr'23, INR9.3b was raised via two IPOs.

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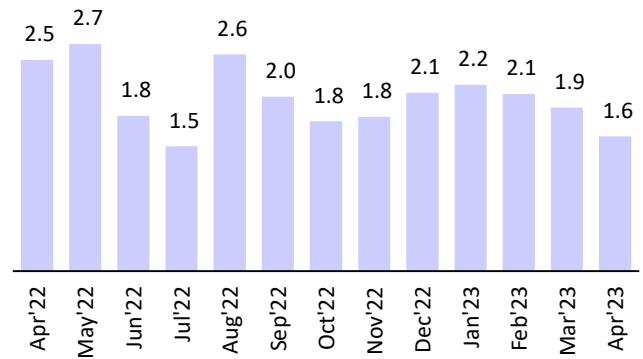
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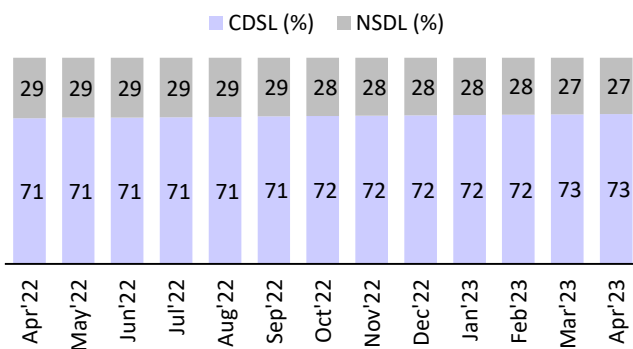
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Exhibit 1: Demat accounts rise to 116m

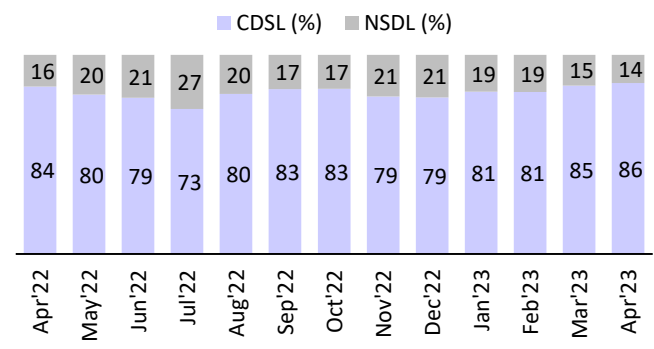
Source: MOFSL, CDSL, NSDL

Exhibit 2: Incremental demat accounts

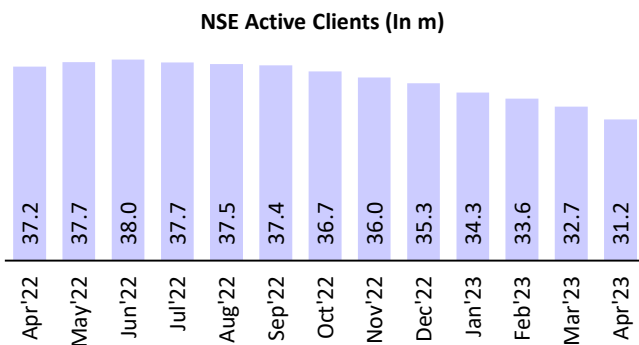
Source: MOFSL, CDSL, NSDL

Exhibit 3: CDSL retains its overall market share

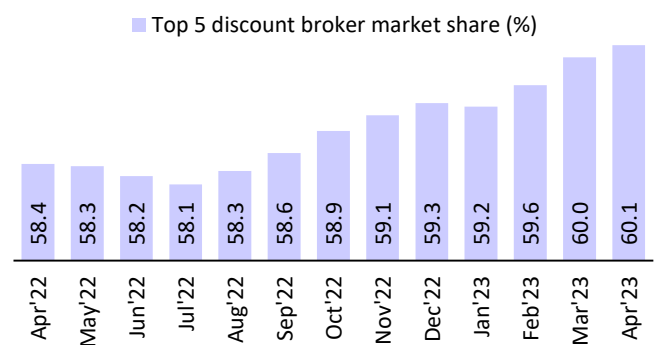
Source: MOFSL, CDSL, NSDL

Exhibit 4: CDSL gains market share in incremental accounts

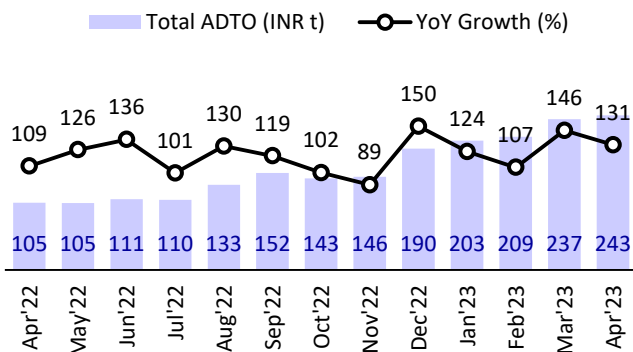
Source: MOFSL, CDSL, NSDL

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

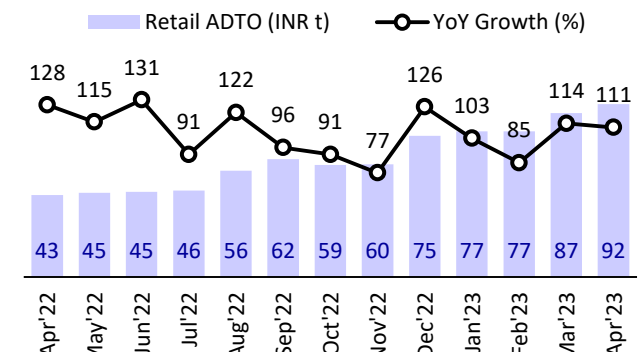
Source: MOFSL, NSE

Exhibit 6: Market share of the Top 5 discount brokers increases

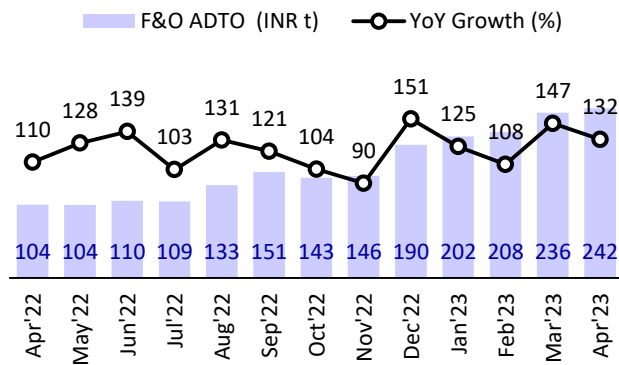
Source: MOFSL, NSE

Exhibit 7: Overall ADTO and growth

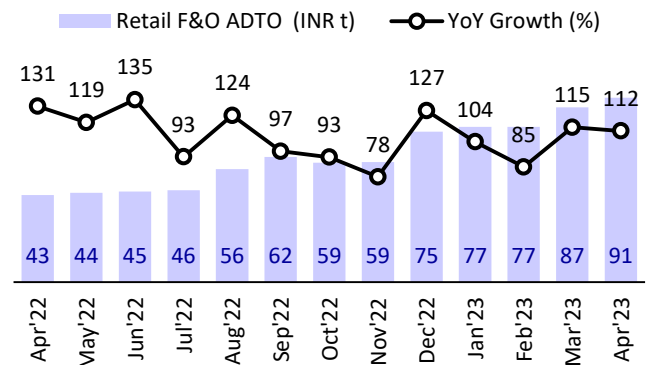
Source: MOFSL, NSE, BSE

Exhibit 8: Retail ADTO and growth

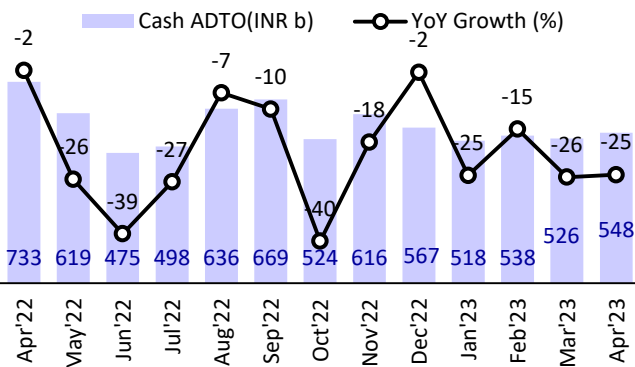
Source: MOFSL, NSE, BSE

Exhibit 9: F&O ADTO and growth

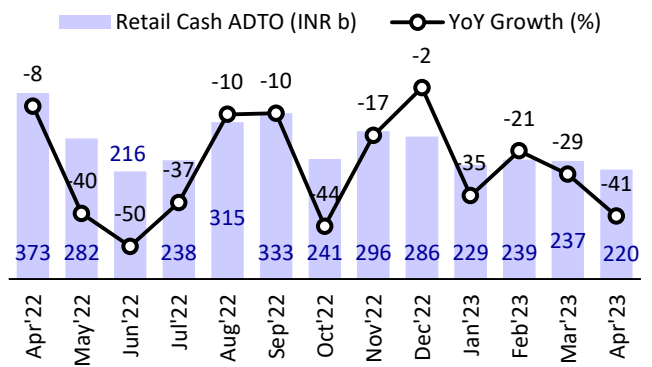
Source: MOFSL, NSE, BSE

Exhibit 10: Retail F&O ADTO and growth

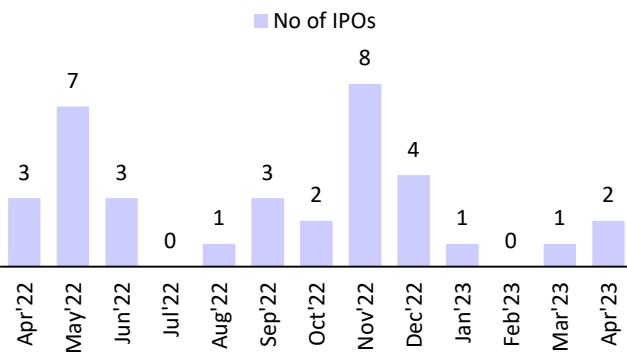
Source: MOFSL, NSE, BSE

Exhibit 11: Cash ADTO and growth

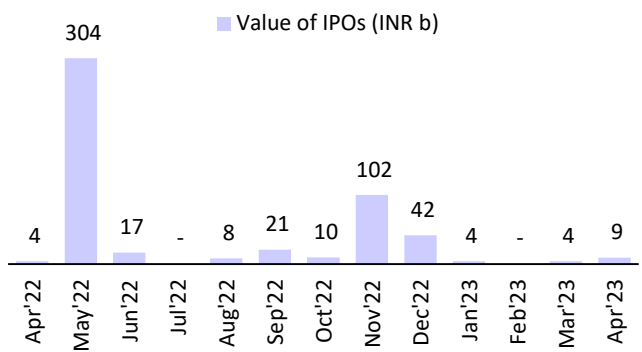
Source: MOFSL, NSE, BSE

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	Apr-23	Apr-22	YoY %	Mar-23	MoM %
NSE Active Clients					
Zerodha Broking	6.3	6.4	-1.6	6.4	-1.6
Upstox	2.2	5.8	-61.6	2.9	-23.1
Angel One	4.3	3.8	12.6	4.3	-0.3
Groww	5.3	4.1	31.6	5.4	-0.5
5Paisa Capital	0.6	1.7	-64.2	0.7	-5.6
Top 5 Disc brokers	18.7	21.7	-13.8	19.6	-4.3
Motilal Oswal	0.8	0.9	-13.2	0.8	-2.5
ICICI Securities	2.2	3.1	-27.1	2.3	-4.0
HDFC Securities	1.0	1.1	-8.9	1.1	-1.7
Kotak Securities	0.9	1.3	-29.6	0.9	-2.4
Sharekhan	0.7	0.8	-9.9	0.7	-2.2
IIFL Securities	0.5	1.1	-59.3	0.5	-3.5
Industry	31.2	37.2	-16.3	32.7	-4.6
Total clients for Angel One	14.1	9.6	46.6	13.3	6.0
Activation rate (%)	30.2	39.3	-912bp	32.1	-192bp
Overall Market Share					
	Apr-23	Apr-22	bp YoY	Mar-23	bp MoM
Zerodha Broking	20.2	17.2	301	19.6	62
Upstox	7.1	15.5	-839	8.8	-171
Angel One	13.7	10.2	351	13.1	58
Groww	17.2	10.9	624	16.5	70
5Paisa Capital	2.0	4.6	-264	2.0	-2
Top 5 Disc brokers	60.1	58.4	172	60.0	17
Motilal Oswal	2.5	2.4	9	2.5	5
ICICI Securities	7.2	8.3	-107	7.1	4
HDFC Securities	3.4	3.1	27	3.3	10
Kotak Securities	2.9	3.4	-55	2.8	7
Sharekhan	2.2	2.0	15	2.1	5
IIFL Securities	1.5	3.1	-157	1.5	2

Source: MOFSL, NSE

Exhibit 16: NSE active clients for the top 20 brokers

NSE active Clients (In m)	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23
ZERODHA BROKING LIMITED	6.4	6.5	6.6	6.6	6.6	6.7	6.6	6.6	6.6	6.5	6.4	6.4	6.3
NEXTBILLION TECHNOLOGY PRIVATE LTD	4.1	4.3	4.4	4.5	4.7	4.9	5.0	5.1	5.2	5.2	5.3	5.4	5.3
ANGEL ONE LTD	3.8	3.9	4.0	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.3	4.3	4.3
RKSV SECURITIES INDIA PRIVATE LTD	5.8	5.6	5.5	5.2	5.0	4.7	4.4	4.2	3.9	3.4	3.2	2.9	2.2
ICICI SECURITIES LTD	3.1	3.1	3.2	3.2	3.1	3.1	2.9	2.8	2.7	2.6	2.5	2.3	2.2
HDFC SECURITIES LTD.	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.0
5PAISA CAPITAL LTD	1.7	1.7	1.7	1.6	1.5	1.4	1.3	1.2	1.1	0.9	0.8	0.7	0.6
KOTAK SECURITIES LTD.	1.3	1.3	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.0	1.0	0.9	0.9
MOTILAL OSWAL FINANCIAL SERVICES LTD	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8
SHAREKHAN LTD.	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7
IIFL SECURITIES LTD	1.1	1.1	1.1	1.1	1.1	1.0	0.9	0.8	0.7	0.6	0.6	0.5	0.5
PAYTM MONEY LTD.	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
SBICAP SECURITIES LTD	0.6	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5
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	0.3	0.3
CHOICE EQUITY BROKING PRIVATE LTD	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2
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
NUVAMA WEALTH AND INVESTMENT 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
FYERS SECURITIES PRIVATE LTD	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
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	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Industry	37.2	37.7	38.0	37.7	37.5	37.4	36.7	36.0	35.3	34.3	33.6	32.7	31.2

Source: MOFSL, NSE

Exhibit 17: Market share of the top 20 brokers

NSE active Clients (In m)	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23
ZERODHA BROKING LTD	17.2	17.3	17.3	17.4	17.6	17.9	18.1	18.3	18.7	19.0	19.2	19.6	20.2
NEXTBILLION TECHNOLOGY PRIVATE LTD	10.9	11.3	11.6	11.9	12.5	13.1	13.6	14.1	14.6	15.2	15.8	16.5	17.2
ANGEL ONE LIMITED	10.2	10.4	10.6	10.8	11.0	11.2	11.5	11.8	12.0	12.3	12.7	13.1	13.7
RKSV SECURITIES INDIA PRIVATE LTD	15.5	14.8	14.4	13.8	13.3	12.6	12.1	11.6	10.9	9.9	9.4	8.8	7.1
ICICI SECURITIES LTD	8.3	8.3	8.4	8.4	8.3	8.2	7.9	7.8	7.6	7.5	7.4	7.1	7.2
HDFC SECURITIES LTD.	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.3	3.4
5PAISA CAPITAL LTD	4.6	4.6	4.3	4.2	4.0	3.8	3.7	3.4	3.0	2.8	2.4	2.0	2.0
KOTAK SECURITIES LTD.	3.4	3.4	3.3	3.2	3.1	3.1	3.1	3.0	3.0	3.0	3.0	2.8	2.9
MOTILAL OSWAL FINANCIAL SERVICES LTD	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.6	2.5	2.5	2.5
SHAREKHAN LTD.	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2
IIFL SECURITIES LTD	3.1	3.0	3.0	3.0	3.0	2.8	2.5	2.2	2.0	1.8	1.6	1.5	1.5
PAYTM MONEY LTD.	1.2	1.2	1.3	1.5	1.5	1.6	1.7	1.7	1.8	1.9	1.9	2.0	2.0
SBICAP SECURITIES LTD	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.7	1.7	1.6	1.6	1.7
AXIS SECURITIES LTD	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0
CHOICE EQUITY BROKING PRIVATE LTD	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.7	0.8	0.7	0.6	0.7
GEOJIT FINANCIAL SERVICES LTD	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7
NUVAMA WEALTH AND INVESTMENT LTD	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
FYERS SECURITIES PRIVATE LTD	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6
SMC GLOBAL SECURITIES LTD.	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5
RELIGARE BROKING 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
Market share of the top 20 brokers	87.8	87.8	87.8	87.8	87.9	87.9	87.9	87.8	87.7	87.6	87.5	87.2	88.0

Source: MOFSL, NSE

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