

# Capital Market Monthly

## Capital Market Tracker



### Key statistics

Parameter	Jul'23	YoY (%)	MoM (%)
Demat A/c (m)	123	26	2
NSE Active (m)	32	-15	3
ADTO (INR t)			
Overall	305	178	18
- F&O	305	179	18
- Cash (INR b)	773	55	15
Retail Total (INR t)	108	135	17
- Retail F&O	107	136	17
- Retail Cash (INR b)	314	32	19

Source: MOFSL, NSE, BSE, CDSL, NSDL

## Improved traction in Cash ADTO; Highest monthly NSE active client addition since Apr'22

### Traction improves in overall cash ADTO and Demat accounts in Jul'23

Capital market sentiment remained positive in Jul'23, with the Nifty hitting its all-time high. Overall ADTO volume inched up 18% MoM to INR305t, driven by sustained momentum in the F&O segment and improved traction in cash ADTO. Overall retail ADTO grew MoM to INR108t as retail F&O ADTO increased 17% MoM. However, retail cash ADTO grew 19% MoM to INR314b. Demat account additions stood at 3m (up ~26% MoM) in Jul'23 vs. average 2.1m monthly additions in FY23. Further, the number of active users on NSE increased to 31.9m in Jul'23 from 30.9m in Jun'23. ANGELONE, which relies heavily on income from the F&O segment, recorded 21.6% MoM growth in daily orders. Given the increase in retail cash volumes, it will be important to monitor ISEC's expansion in the cash segment.

### Incremental demat account additions highest since Jan'22

- The total number of demat accounts increased to 123m in Jul'23. New account additions increased 26% MoM to 3m additions in Jul'23 vs. 2.4m additions in Jun'23 and average 2.1m monthly additions in FY23.
- In Jul'23 CDSL continued to gain market share in terms of the total number of demat accounts and also on an incremental demat basis. On a YoY basis, NSDL lost 240bp/1300bp market share in total/incremental demat accounts.

### Highest NSE active client addition since Apr'22

- The total number of active user clients at NSE increased by 3.4% MoM to 31.9m in Jul'23.
- Currently, the top five discount brokers account for 61.15% of the overall NSE active clients, down from 61.3% in Jun'23.
- Performance of key discount brokers:
  - Zerodha reported a 1.4% MoM increase in its client count to 6.3m, with a ~40bp decline in market share to 19.8%.
  - ANGELONE reported a 3.2% MoM increase in its client count to 4.6m, with a marginal decline in market share to 14.3%.
  - Upstox reported a 1.8% MoM increase in its client count to 2.1m, with a ~10bp decline in market share to 6.7%.
  - Groww reported a 6% MoM increase in its client count to 6m, with a ~50bp rise in market share to 18.8%.
- Performance of key traditional brokers:
  - ISEC reported a 1.9% MoM decline in its client count to 2.0m, with a ~30bp decline in market share to 6.3%.
  - IIFL Sec reported a 1.3% MoM decline in its client count to 0.4m, with a marginal decline in market share to 1.4%.

### Overall cash ADTO improves, F&O ADTO continues to grow

- Total ADTO surged 178% YoY/18% MoM to INR305t, aided by continued traction in F&O ADTO (up 18% MoM) and cash ADTO (up 15% MoM).
- Retail cash ADTO increased 19% MoM to INR314b, whereas retail F&O ADTO increased 17% MoM to INR107t in Jul'23.

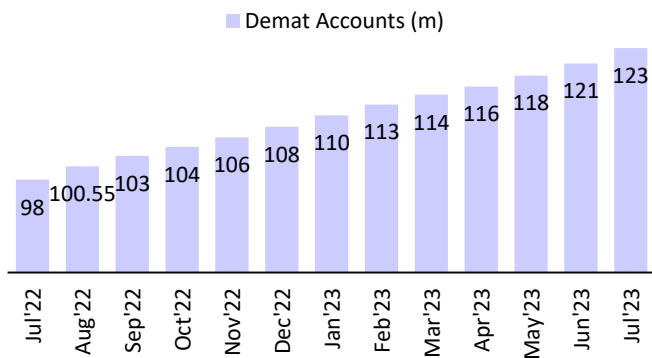
### Primary market: In Jul'23, an amount of INR29b was raised via 5 IPOs.

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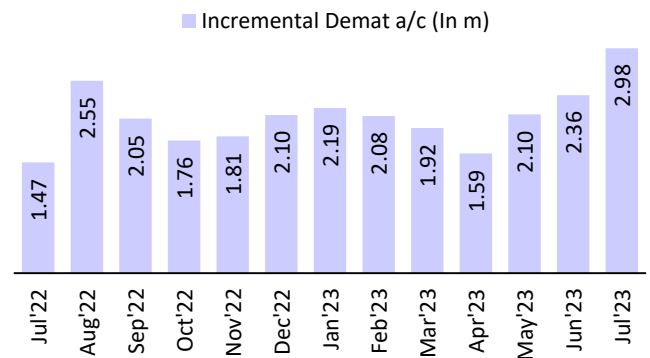
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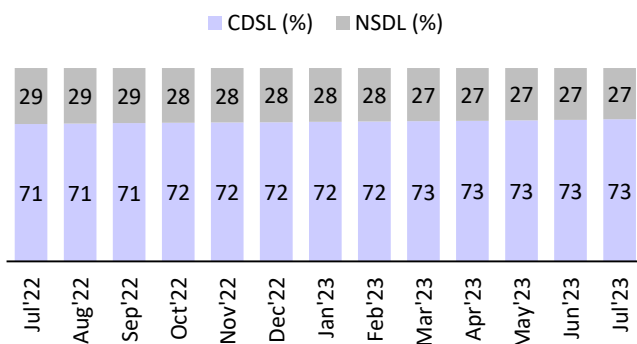
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**Exhibit 1: Demat accounts rise to 123m**

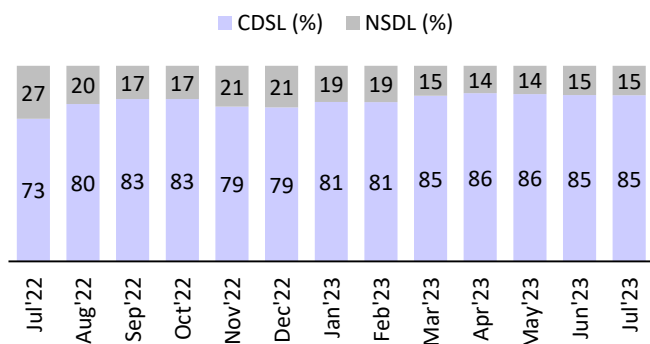
Source: MOFSL, CDSL, NSDL

**Exhibit 2: Incremental demat accounts**

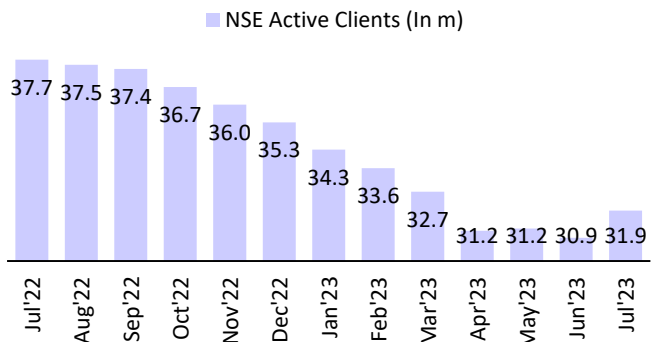
Source: MOFSL, CDSL, NSDL

**Exhibit 3: CDSL retains its overall market share**

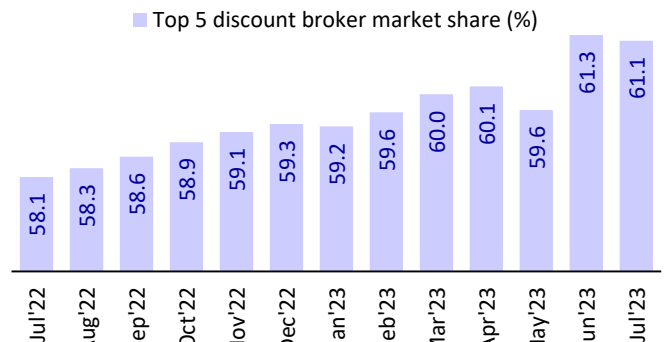
Source: MOFSL, CDSL, NSDL

**Exhibit 4: CDSL gains market share in incremental accounts**

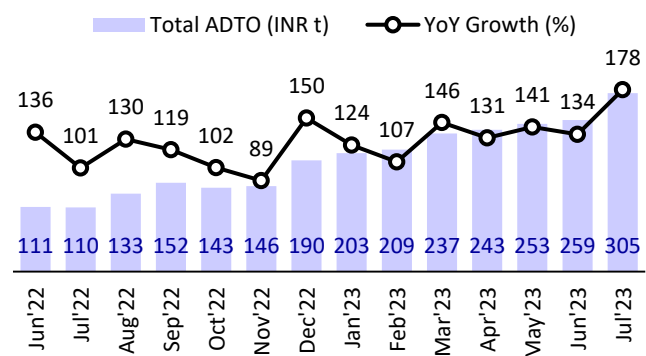
Source: MOFSL, CDSL, NSDL

**Exhibit 5: Highest NSE active client monthly additions since Apr'22**

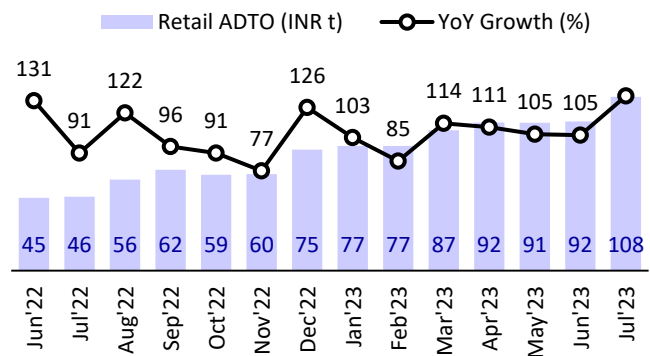
Source: MOFSL, NSE

**Exhibit 6: Market share of the Top-5 discount brokers declines marginally**

Source: MOFSL, NSE

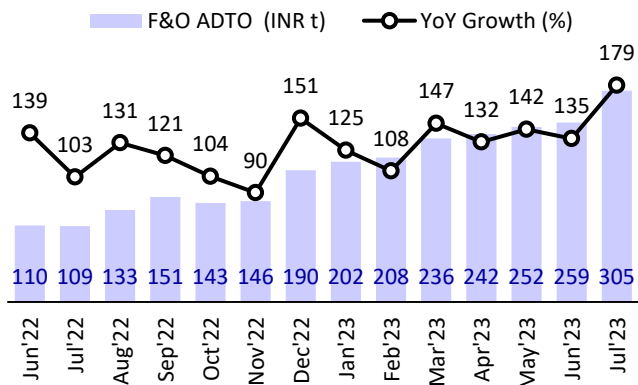
**Exhibit 7: Overall ADTO and growth**

Source: MOFSL, NSE, BSE

**Exhibit 8: Retail ADTO and growth**

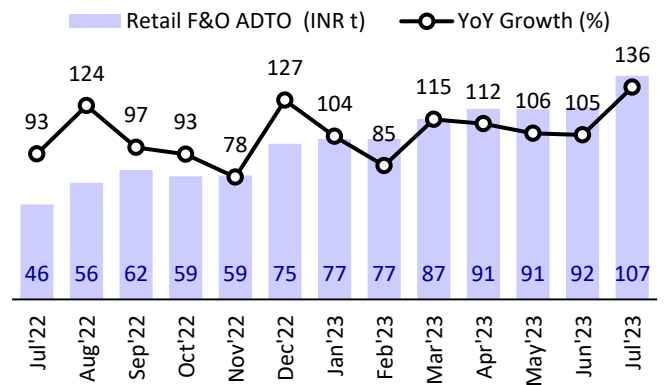
Source: MOFSL, NSE, BSE

Exhibit 9: F&amp;O ADTO and growth



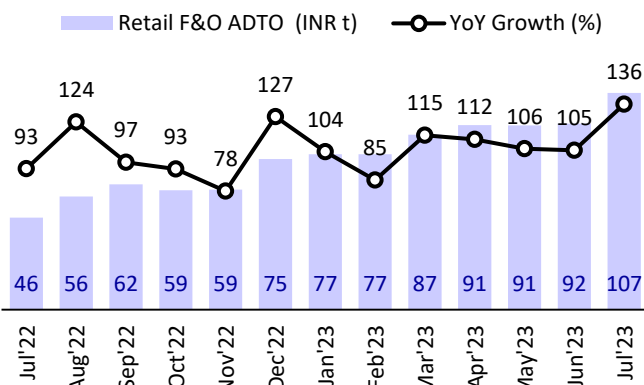
Source: MOFSL, NSE, BSE

Exhibit 10: Retail F&amp;O ADTO and growth



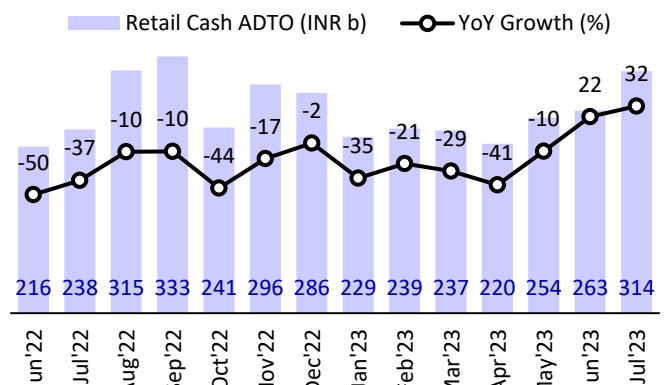
Source: MOFSL, NSE, BSE

Exhibit 11: Cash ADTO and growth



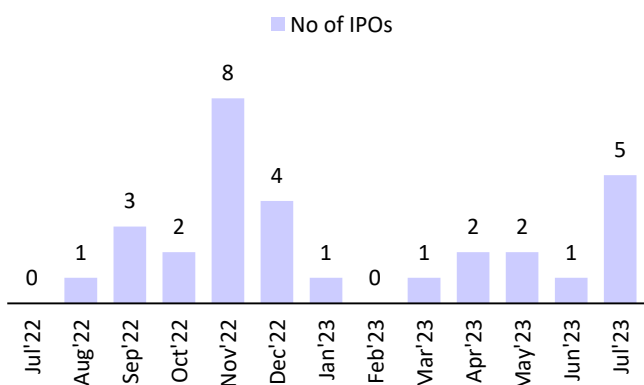
Source: MOFSL, NSE, BSE

Exhibit 12: Retail Cash ADTO and growth



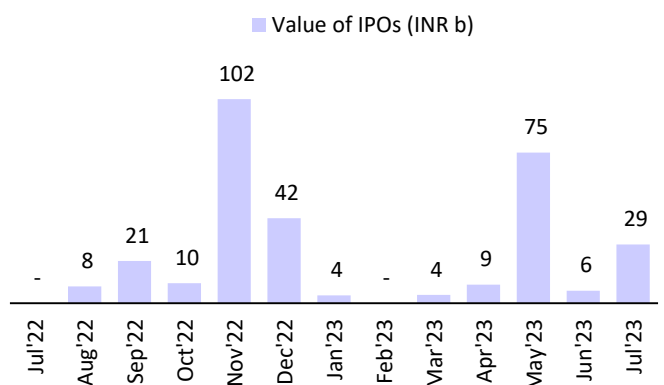
Source: MOFSL, NSE, BSE

Exhibit 13: Number of IPOs



Source: MOFSL, moneycontrol

Exhibit 14: Funds raised via IPOs



Source: MOFSL, moneycontrol

**Exhibit 15: Key broker performance**

In m	Jul-23	Jul-22	YoY %	Jun-23	MoM %
<b>NSE Active Clients</b>					
Zerodha Broking	6.3	6.6	-3.9	6.2	1.4
Upstox	2.1	5.2	-58.7	2.1	1.8
Angel One	4.6	4.1	12.1	4.4	3.2
Groww	6.0	4.5	33.1	5.7	5.9
5Paisa Capital	0.5	1.6	-67.3	0.5	-0.5
Top 5 Disc brokers	19.5	21.9	-10.9	18.9	3.2
Motilal Oswal	0.8	0.9	-15.1	0.8	2.1
ICICI Securities	2.0	3.2	-37.0	2.0	-1.9
HDFC Securities	1.0	1.2	-13.7	1.0	-0.8
Kotak Securities	1.0	1.2	-22.0	0.9	2.8
Sharekhan	0.6	0.8	-15.9	0.7	-1.0
IIFL Securities	0.4	1.1	-61.1	0.4	-1.3
<b>Industry</b>	<b>31.9</b>	<b>37.7</b>	<b>-15.3</b>	<b>30.9</b>	<b>3.4</b>
Total clients for Angel One	15.7	10.8	45.4	15.1	4.0
Activation rate (%)	29.0	37.6	-862bp	29.2	-22bp
<b>Overall Market Share</b>					
	<b>Jul-23</b>	<b>Jul-22</b>	<b>bp YoY</b>	<b>Jun-23</b>	<b>bp MoM</b>
Zerodha Broking	19.8	17.4	236	20.2	-38
Upstox	6.7	13.8	-706	6.8	-10
Angel One	14.3	10.8	349	14.3	-3
Groww	18.8	11.9	682	18.3	45
5Paisa Capital	1.6	4.2	-257	1.7	-6
Top 5 Disc brokers	61.1	58.1	304	61.3	-13
Motilal Oswal	2.4	2.4	1	2.5	-3
ICICI Securities	6.3	8.4	-216	6.6	-34
HDFC Securities	3.2	3.1	6	3.3	-13
Kotak Securities	3.0	3.2	-26	3.0	-2
Sharekhan	2.0	2.0	-1	2.1	-9
IIFL Securities	1.4	3.0	-164	1.5	-7

Source: MOFSL, NSE

**Exhibit 16: NSE active clients for the top 20 brokers**

NSE active Clients (In m)	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23
ZERODHA BROKING LTD.	6.6	6.6	6.7	6.6	6.6	6.6	6.5	6.4	6.4	6.3	6.2	6.2	6.3
NEXTBILLION TECHNOLOGY PRIVATE LTD.	4.5	4.7	4.9	5.0	5.1	5.2	5.2	5.3	5.4	5.3	5.4	5.7	6.0
ANGEL ONE LTD.	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.4	4.6
RKSV SECURITIES INDIA PRIVATE LTD.	5.2	5.0	4.7	4.4	4.2	3.9	3.4	3.2	2.9	2.2	2.1	2.1	2.1
ICICI SECURITIES LTD.	3.2	3.1	3.1	2.9	2.8	2.7	2.6	2.5	2.3	2.2	2.1	2.0	2.0
HDFC SECURITIES LTD.	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0
SPAISA CAPITAL LTD.	1.6	1.5	1.4	1.3	1.2	1.1	0.9	0.8	0.7	0.6	0.5	0.5	0.5
KOTAK SECURITIES LTD.	1.2	1.2	1.1	1.1	1.1	1.1	1.0	1.0	0.9	0.9	0.9	0.9	1.0
MOTILAL OSWAL FINANCIAL SERVICES LTD.	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8
SHAREKHAN LTD.	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6
IIFL SECURITIES LTD.	1.1	1.1	1.0	0.9	0.8	0.7	0.6	0.6	0.5	0.5	0.5	0.4	0.4
PAYTM MONEY LTD.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7
SBICAP SECURITIES LTD.	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.6	0.6
AXIS SECURITIES LTD.	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3
CHOICE EQUITY BROKING PRIVATE LTD.	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	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	0.2	0.2	0.2	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	0.1	0.2	0.2
RELIGARE BROKING LTD.	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Industry</b>	<b>37.7</b>	<b>37.5</b>	<b>37.4</b>	<b>36.7</b>	<b>36.0</b>	<b>35.3</b>	<b>34.3</b>	<b>33.6</b>	<b>32.7</b>	<b>31.2</b>	<b>31.2</b>	<b>30.9</b>	<b>31.9</b>

Source: MOFSL, NSE

**Exhibit 17: Market share of the top 20 brokers**

NSE active Clients (In m)	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23
ZERODHA BROKING LTD.	17.4	17.6	17.9	18.1	18.3	18.7	19.0	19.2	19.6	20.2	19.9	20.2	19.8
NEXTBILLION TECHNOLOGY PRIVATE LTD.	11.9	12.5	13.1	13.6	14.1	14.6	15.2	15.8	16.5	17.2	17.4	18.3	18.8
ANGEL ONE LTD.	10.8	11.0	11.2	11.5	11.8	12.0	12.3	12.7	13.1	13.7	13.8	14.3	14.3
RKSV SECURITIES INDIA PRIVATE LTD.	13.8	13.3	12.6	12.1	11.6	10.9	9.9	9.4	8.8	7.1	6.8	6.8	6.7
ICICI SECURITIES LTD.	8.4	8.3	8.2	7.9	7.8	7.6	7.5	7.4	7.1	7.2	6.8	6.6	6.3
HDFC SECURITIES LTD.	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.3	3.4	3.3	3.3	3.2
5PAISA CAPITAL LTD.	4.2	4.0	3.8	3.7	3.4	3.0	2.8	2.4	2.0	2.0	1.7	1.7	1.6
KOTAK SECURITIES LTD.	3.2	3.1	3.1	3.1	3.0	3.0	3.0	3.0	2.8	2.9	2.9	3.0	3.0
MOTILAL OSWAL FINANCIAL SERVICES LTD.	2.4	2.4	2.4	2.5	2.5	2.5	2.6	2.5	2.5	2.5	2.5	2.5	2.4
SHAREKHAN LTD.	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.1	2.1	2.0
IIFL SECURITIES LTD.	3.0	3.0	2.8	2.5	2.2	2.0	1.8	1.6	1.5	1.5	1.5	1.5	1.4
PAYTM MONEY LTD.	1.5	1.5	1.6	1.7	1.7	1.8	1.9	1.9	2.0	2.0	2.1	2.1	2.1
SBICAP SECURITIES LTD.	1.7	1.7	1.7	1.7	1.8	1.7	1.7	1.6	1.6	1.7	1.7	1.8	1.9
AXIS SECURITIES LTD.	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.1	1.0
CHOICE EQUITY BROKING PRIVATE LTD.	0.7	0.7	0.7	0.8	0.8	0.7	0.8	0.7	0.6	0.7	0.7	0.7	0.7
GEOJIT FINANCIAL SERVICES LTD.	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
NUVAMA WEALTH AND INVESTMENT LTD.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
FYERS SECURITIES PRIVATE LTD.	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6
SMC GLOBAL SECURITIES LTD.	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	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
<b>Market share of the top 20 brokers</b>	<b>87.8</b>	<b>87.9</b>	<b>87.9</b>	<b>87.9</b>	<b>87.8</b>	<b>87.7</b>	<b>87.6</b>	<b>87.5</b>	<b>87.2</b>	<b>88.0</b>	<b>87.0</b>	<b>88.8</b>	<b>87.9</b>

Source: MOFSL, NSE

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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