

# Capital Market Monthly

## Capital Market Tracker

### Key statistics

Parameter	Sep'23	YoY (%)	MoM (%)
Demat A/c (m)	130	26	2
NSE Active (m)	33	-11	2
ADTO (INR t)			
Overall	335	120	9
- F&O	334	121	9
- Cash (INR b)	898	34	8
Retail Total (INR t)	120	93	11
- Retail F&O	120	93	11
- Retail Cash (INR b)	357	7	9

Source: MOFSL, NSE, BSE, CDSL, NSDL

## Overall ADTO improved MoM; Groww surpasses Zerodha in total NSE active clients

### Traction continues in cash ADTO and additions in demat accounts

While ending the month of Sep'23 with flat growth, Nifty-50 surged 800 points in the first fortnight. On account of volatility throughout the month, overall ADTO volume surged 9% MoM to INR335t, well supported by F&O ADTO (up 9% MoM) and continued traction in cash ADTO (up 8% MoM). Overall retail ADTO jumped 11% MoM to INR120t with retail F&O ADTO increasing by 11% MoM and retail cash ADTO growing 9% MoM to INR357b. Demat account additions stood at 3.1m in Sep'23 vs. average 2.1m monthly additions in FY23. Further, the number of active users on NSE increased for the third consecutive month to 33.4m in Sep'23 from 32.7m in Aug'23. As of Sep'23, Groww has overtook Zerodha to claim the top position among brokers with the most NSE active clients. ANGELONE, which relies heavily on income from the F&O segment, has recorded significant growth in the number of daily orders placed.

### Highest incremental demat account additions since Jan'22

- The total number of demat accounts increased to 130m in Sep'23. The number of new account additions remained stable MoM at 3.1m in Sep'23, maintaining an average of 2.1m monthly additions in FY23.
- In Sep'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 270bp/560bp market share in total/incremental demat accounts.

### NSE active client additions increase for the third consecutive month

- The number of active user clients at NSE increased 1.9% MoM to 33.3m in Sep'23. Currently, the top five discount brokers account for 61.9% of total NSE active clients, down from 60.8% in Aug'23.
- Performance of key discount brokers:
  - Zerodha reported a 1.9% MoM increase in its client count to 6.5m, with market share being flat at 19.4%.
  - ANGELONE reported a 4.1% MoM increase in its client count to 4.9m, with a ~30bp rise in market share to 14.6%.
  - Upstox reported a 1.6% MoM increase in its client count to 2.2m, with a marginal decline in market share to 6.6%.
  - Groww reported a 6.2% MoM increase in its client count to 6.6m, with a ~110bp rise in market share to 19.9%.
- Performance of key traditional brokers:
  - ISEC reported a 2.1% MoM decline in its client count to 1.9m, with a ~20bp decline in market share to 5.7%.
  - IIFL Sec reported a 1.7% MoM decline in its client count to 0.4m, with a marginal decline in market share to 1.3%.

### Overall ADTO improved 9% MoM

- Total ADTO surged 120% YoY (up 9% MoM) to INR335t, well supported by F&O ADTO (up 9% MoM). Traction in cash ADTO continued (up 8% MoM).

Research Analyst: Prayesh Jain (Prayesh.Jain@MotilalOswal.com) | Nemin Doshi (Nemin.Doshi@MotilalOswal.com)

Research Analyst: Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com)

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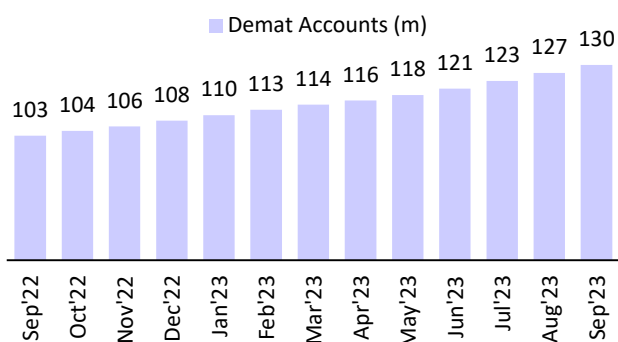
- Overall Retail ADTO was buoyant (up 11% MoM) at INR120t as retail F&O ADTO grew 11% MoM and retail cash ADTO grew 9% MoM in Sep'23.

#### MoM Commodities volume moderated

- Total volumes on MCX moderated to INR24.3t (up 3.3% MoM) in Sep'23; OPTFUT were muted at 3.1% MoM to INR20t. However, overall ADTO volumes grew 8.2% MoM to INR1.16b.
- OPTFUT ADTO and FUTCOM ADTO volumes grew 9.4% and 8% MoM, respectively. Futures ADTO on gold jumped 23% MoM, whereas futures ADTO on Natural gas/Crude oil increased 16%/3% MoM.
- Options ADTO volumes increased mainly on account of 9.7% MoM increase in Crude oil ADTO.

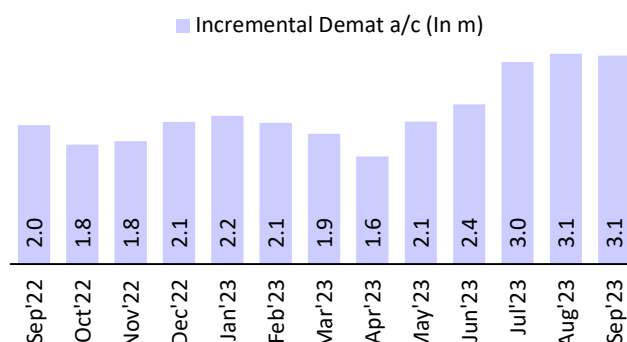
**Primary market: In Sep'23, an amount of INR81b was raised via 10 IPOs.**

**Exhibit 1: The number of demat accounts rises to 130m**



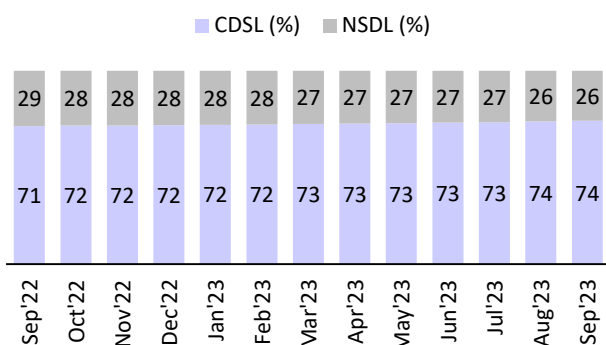
Source: MOFSL, CDSL, NSDL

**Exhibit 2: Incremental demat accounts**



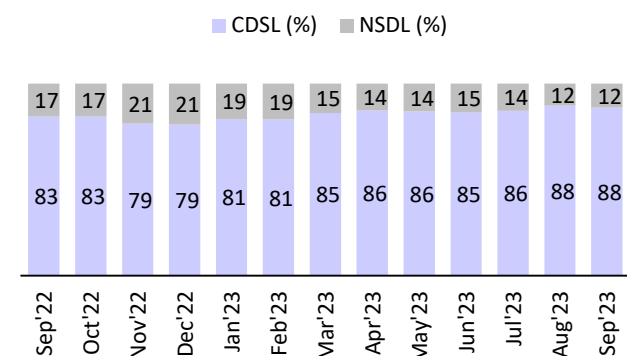
Source: MOFSL, CDSL, NSDL

**Exhibit 3: CDSL sees an increase in its overall market share**

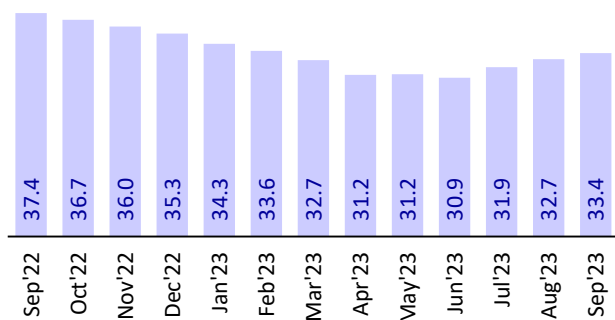


Source: MOFSL, CDSL, NSDL

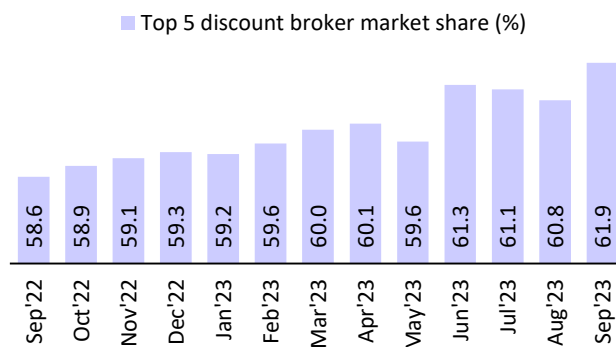
**Exhibit 4: CDSL gains market share in incremental accounts**



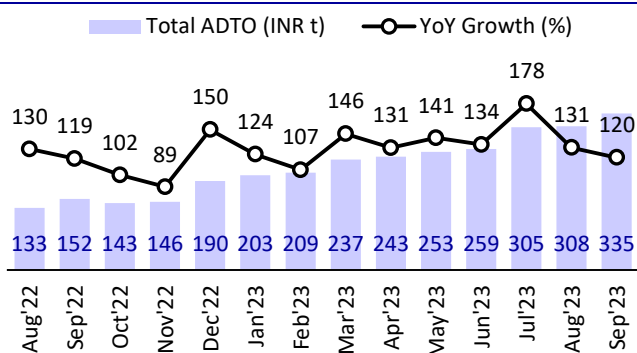
Source: MOFSL, CDSL, NSDL

**Exhibit 5: NSE active client addition increases for three consecutive months (m)**

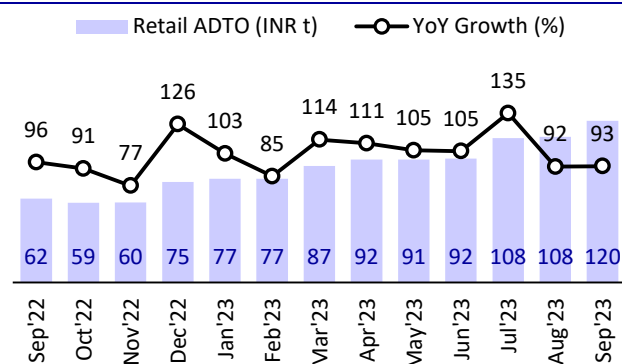
Source: MOFSL, NSE

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

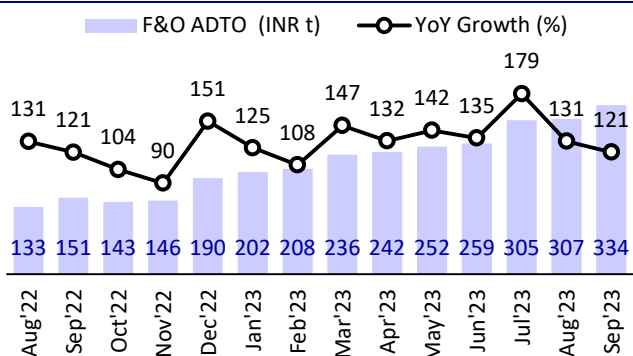
Source: MOFSL, NSE

**Exhibit 7: Overall ADTO and growth**

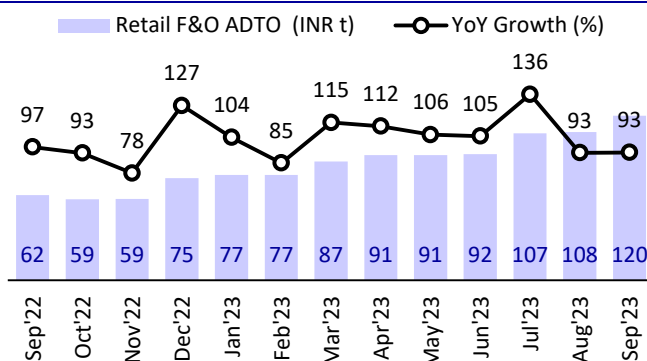
Source: MOFSL, NSE, BSE

**Exhibit 8: Retail ADTO and growth**

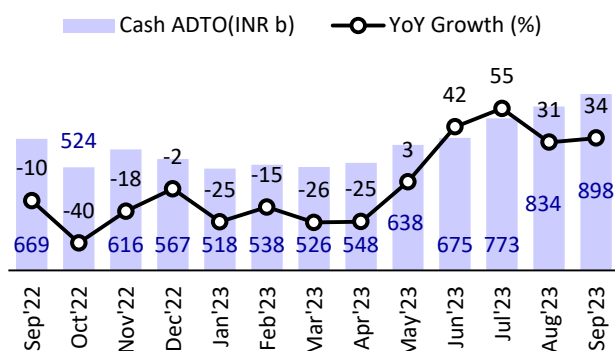
Source: MOFSL, NSE, BSE

**Exhibit 9: F&O ADTO and growth**

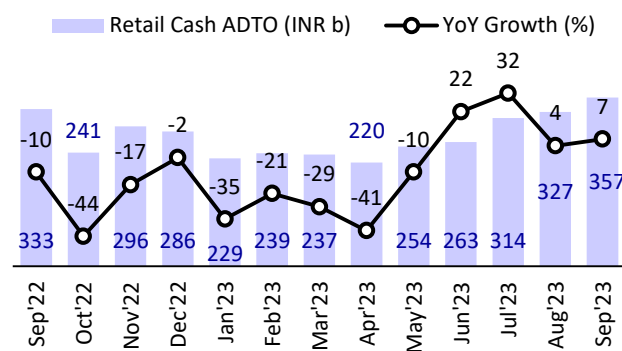
Source: MOFSL, NSE, BSE

**Exhibit 10: Retail F&O ADTO and growth**

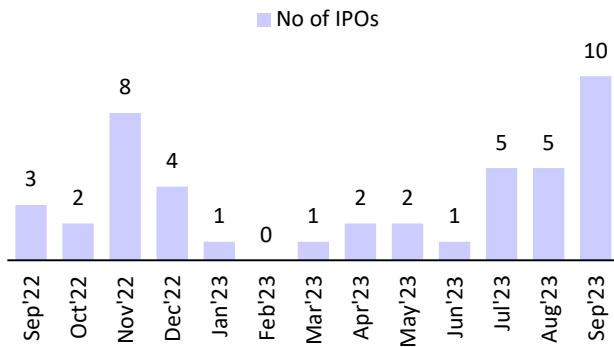
Source: MOFSL, NSE, BSE

**Exhibit 11: Cash ADTO and growth**

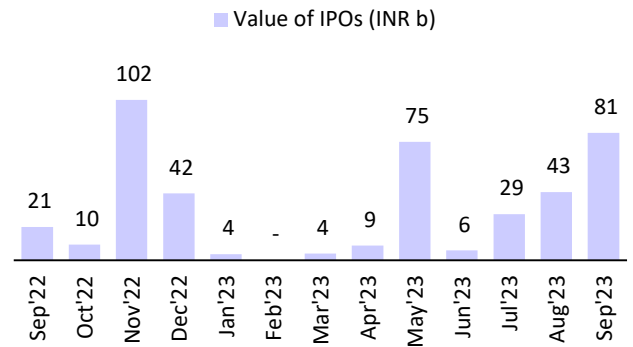
Source: MOFSL, NSE, BSE

**Exhibit 12: Retail Cash ADTO and growth**

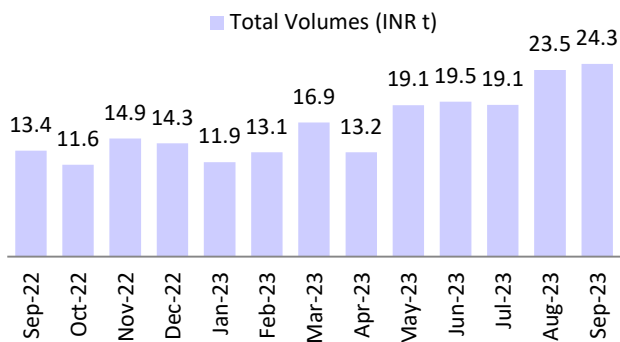
Source: MOFSL, NSE, BSE

**Exhibit 13: Number of IPOs**

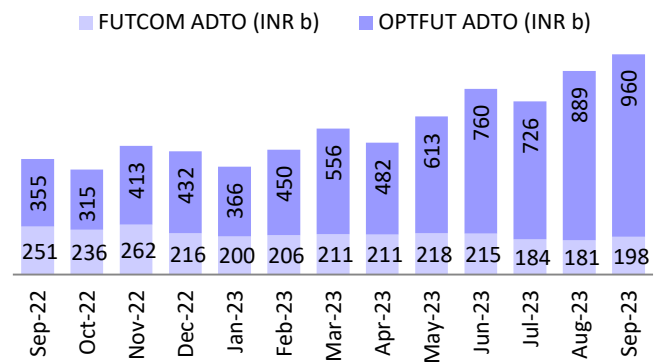
Source: MOFSL, moneycontrol

**Exhibit 14: Funds raised via IPOs**

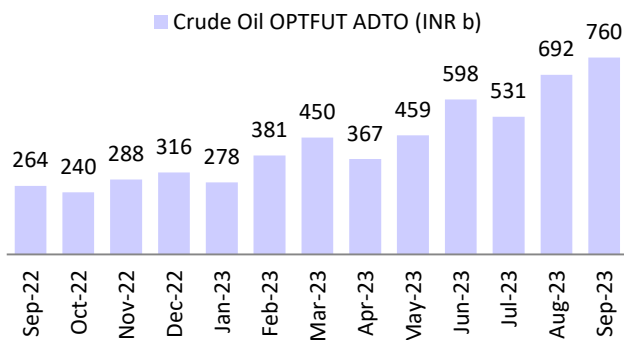
Source: MOFSL, moneycontrol

**Exhibit 15: Trend in total commodities volumes**

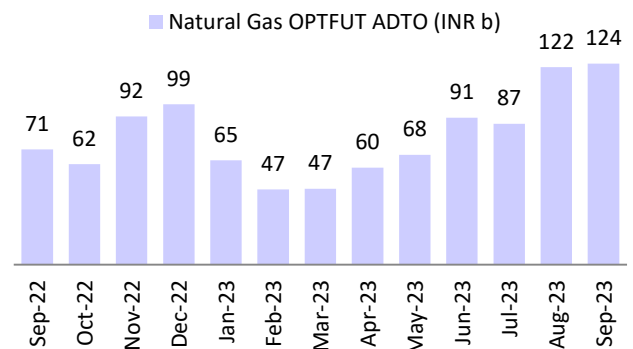
Source: MOFSL, MCX

**Exhibit 16: Total commodities ADTO volumes**

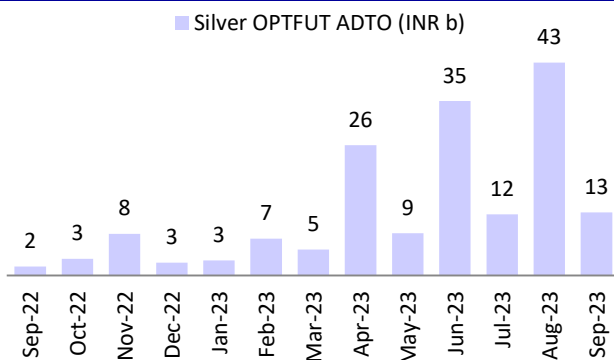
Source: MOFSL, MCX

**Exhibit 17: Crude Oil options ADTO trend**

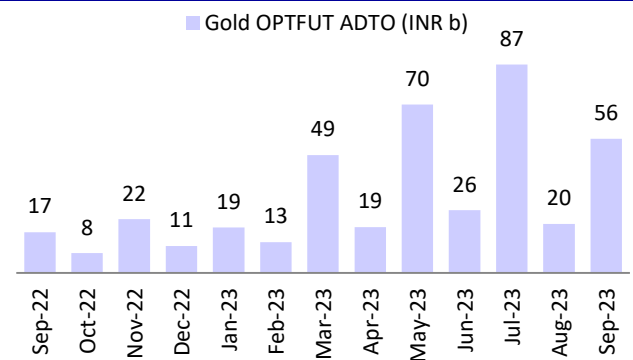
Source: MOFSL, MCX

**Exhibit 18: Natural Gas options ADTO trend**

Source: MOFSL, MCX

**Exhibit 19: Silver options ADTO trend**

Source: MOFSL, MCX

**Exhibit 20: Gold options ADTO trend**

Source: MOFSL, MCX

**Exhibit 21: Key broker performance**

In m	Sep-23	Sep-22	YoY %	Aug-23	MoM %
<b>NSE Active Clients</b>					
Zerodha Broking	6.5	6.7	-3.0	6.4	1.9
Upstox	2.2	4.7	-53.4	2.2	1.6
Angel One	4.9	4.2	16.0	4.7	4.1
Groww	6.6	4.9	35.7	6.2	6.3
5Paisa Capital	0.5	1.4	-65.0	0.5	-0.2
Top 5 Disc brokers	20.7	21.9	-5.6	0.0	0.0
Motilal Oswal	0.8	0.9	-12.4	0.8	2.1
ICICI Securities	1.9	3.1	-37.5	2.0	-2.1
HDFC Securities	1.0	1.2	-14.5	1.0	0.6
Kotak Securities	1.0	1.1	-13.0	1.0	2.5
Sharekhan	0.6	0.8	-18.9	0.6	-0.5
IIFL Securities	0.4	1.0	-59.4	0.4	-1.7
<b>Industry</b>	<b>33.4</b>	<b>37.4</b>	<b>-10.7</b>	<b>32.7</b>	<b>1.9</b>
Total clients for Angel One	17.1	11.6	47.4	16.4	4.3
Activation rate (%)	28.4	36.1	-770bp	28.4	-4bp
<b>Overall Market Share</b>					
	<b>Sep-23</b>	<b>Sep-22</b>	<b>bp YoY</b>	<b>Aug-23</b>	<b>bp MoM</b>
Zerodha Broking	19.4	17.9	155	19.4	1
Upstox	6.6	12.6	-601	6.6	-2
Angel One	14.6	11.2	336	14.2	32
Groww	19.9	13.1	680	19.0	83
5Paisa Capital	1.5	3.8	-232	1.5	-3
Top 5 Disc brokers	61.9	58.6	337	60.8	110
Motilal Oswal	2.4	2.4	-5	2.4	1
ICICI Securities	5.7	8.2	-245	6.0	-23
HDFC Securities	3.0	3.1	-13	3.0	-4
Kotak Securities	3.0	3.1	-8	3.0	2
Sharekhan	1.9	2.1	-19	1.9	-4
IIFL Securities	1.3	2.8	-152	1.3	-5

Source: MOFSL, NSE

**Exhibit 22: NSE active clients for the top 20 brokers**

NSE active Clients (In m)	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23
ZERODHA BROKING LIMITED	6.7	6.6	6.6	6.6	6.5	6.4	6.4	6.3	6.2	6.2	6.3	6.4	6.5
NEXTBILLION TECHNOLOGY PRIVATE LIMITED	4.9	5.0	5.1	5.2	5.2	5.3	5.4	5.3	5.4	5.7	6.0	6.2	6.6
ANGEL ONE LIMITED	4.2	4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.4	4.6	4.7	4.9
RKSV SECURITIES INDIA PRIVATE LIMITED	4.7	4.4	4.2	3.9	3.4	3.2	2.9	2.2	2.1	2.1	2.1	2.2	2.2
ICICI SECURITIES LIMITED	3.1	2.9	2.8	2.7	2.6	2.5	2.3	2.2	2.1	2.0	2.0	2.0	1.9
HDFC SECURITIES LTD.	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0
SPAISA CAPITAL LIMITED	1.4	1.3	1.2	1.1	0.9	0.8	0.7	0.6	0.5	0.5	0.5	0.5	0.5
KOTAK SECURITIES LTD.	1.1	1.1	1.1	1.1	1.0	1.0	0.9	0.9	0.9	0.9	1.0	1.0	1.0
MOTILAL OSWAL FINANCIAL SERVICES LIMITED	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8
SHAREKHAN LTD.	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6
IIFL SECURITIES LIMITED	1.0	0.9	0.8	0.7	0.6	0.6	0.5	0.5	0.5	0.4	0.4	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	0.7	0.7	0.7	0.7
SBICAP SECURITIES LIMITED	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7
AXIS SECURITIES LIMITED	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
CHOICE EQUITY BROKING PRIVATE LIMITED	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
GEOJIT FINANCIAL SERVICES LIMITED	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 LIMITED.	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 LIMITED	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
SMC GLOBAL SECURITIES LTD.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2
RELIGARE BROKING LIMITED	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Industry</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>	<b>32.7</b>	<b>33.4</b>

Source: MOFSL, NSE

**Exhibit 23: Market share of the top 20 brokers**

<b>NSE active Clients (In m)</b>	<b>Sep'22</b>	<b>Oct'22</b>	<b>Nov'22</b>	<b>Dec'22</b>	<b>Jan'23</b>	<b>Feb'23</b>	<b>Mar'23</b>	<b>Apr'23</b>	<b>May'23</b>	<b>Jun'23</b>	<b>Jul'23</b>	<b>Aug'23</b>	<b>Sep'23</b>
ZERODHA BROKING LIMITED	17.9	18.1	18.3	18.7	19.0	19.2	19.6	20.2	19.9	20.2	19.8	19.4	19.4
NEXTBILLION TECHNOLOGY PRIVATE LIMITED	13.1	13.6	14.1	14.6	15.2	15.8	16.5	17.2	17.4	18.3	18.8	19.0	19.9
ANGEL ONE LIMITED	11.2	11.5	11.8	12.0	12.3	12.7	13.1	13.7	13.8	14.3	14.3	14.2	14.6
RKSV SECURITIES INDIA PRIVATE LIMITED	12.6	12.1	11.6	10.9	9.9	9.4	8.8	7.1	6.8	6.8	6.7	6.6	6.6
ICICI SECURITIES LIMITED	8.2	7.9	7.8	7.6	7.5	7.4	7.1	7.2	6.8	6.6	6.3	6.0	5.7
HDFC SECURITIES LTD.	3.1	3.2	3.2	3.2	3.2	3.2	3.3	3.4	3.3	3.3	3.2	3.0	3.0
SPAISA CAPITAL LIMITED	3.8	3.7	3.4	3.0	2.8	2.4	2.0	2.0	1.7	1.7	1.6	1.5	1.5
KOTAK SECURITIES LTD.	3.1	3.1	3.0	3.0	3.0	3.0	2.8	2.9	2.9	3.0	3.0	3.0	3.0
MOTILAL OSWAL FINANCIAL SERVICES LIMITED	2.4	2.5	2.5	2.5	2.6	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.4
SHAREKHAN LTD.	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.1	2.1	2.0	1.9	1.9
IIFL SECURITIES LIMITED	2.8	2.5	2.2	2.0	1.8	1.6	1.5	1.5	1.5	1.5	1.4	1.3	1.3
PAYTM MONEY LTD.	1.6	1.7	1.7	1.8	1.9	1.9	2.0	2.0	2.1	2.1	2.1	2.1	2.1
SBICAP SECURITIES LIMITED	1.7	1.7	1.8	1.7	1.7	1.6	1.6	1.7	1.7	1.8	1.9	1.9	2.0
AXIS SECURITIES LIMITED	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.1	1.0	1.0	1.0
CHOICE EQUITY BROKING PRIVATE LIMITED	0.7	0.8	0.8	0.7	0.8	0.7	0.6	0.7	0.7	0.7	0.7	0.6	0.6
GEOJIT FINANCIAL SERVICES LIMITED	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
NUVAMA WEALTH AND INVESTMENT LIMITED.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5
FYERS SECURITIES PRIVATE LIMITED	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6
SMC GLOBAL SECURITIES LTD.	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
RELIGARE BROKING LIMITED	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>87.9</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>	<b>86.8</b>	<b>87.7</b>

Source: MOFSL, NSE

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NOTES



Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
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

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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