

Capital Market Monthly

Capital Market Tracker

Overall ADTO declines MoM; NSE active client base grows

MoM demat additions declined; CDSL's demat market share increase sequentially

The Nifty50 ended FY24 above the 22,300 mark (flat MoM in Mar'24). Overall ADTO declined ~5% MoM to INR461t in Mar'24, with F&O ADTO down ~5% and cash ADTO down ~16%. Retail cash ADTO declined ~23% MoM to INR407b. Demat account additions stood at ~3.1m in Mar'24 (average monthly additions of 3.1m in FY24). Further, the number of active users on NSE increased for the ninth consecutive month to ~40.8m in Mar'24 from ~32.7m in Mar'23.

Demat additions declined MoM

- The total number of demat accounts increased to 151m in Mar'24. New account additions surged to 3.1m in Mar'24 (average monthly additions of 3.1m in FY24).
- In Mar'24, CDSL continued to gain market share in terms of the total number of demat accounts and also an increase in the market share on MoM basis. On a YoY basis, NSDL lost 390bp/570bp market share in total/incremental demat accounts.

NSE active clients increase for the ninth consecutive month

- The number of active clients at NSE increased 1.8% MoM to 40.8m in Mar'24. Currently, the top five discount brokers account for 63.8% of the total NSE active clients vs. 59.9% in Mar'23.
- Performance of key discount brokers:
 - Zerodha reported a 0.9% MoM increase in its client count to 7.3m, with market share declining 20bp to 17.9%.
 - Upstox reported a 0.6% MoM increase in its client count to 2.5m, with its market share declining ~10bp to 6.2%.
 - Groww reported a 3.8% MoM increase in its client count to 9.5m, with a ~50bp rise in market share to 23.4%.
- Performance of key traditional brokers:
 - ISEC reported a 1.3% MoM decline in its client count to 1.8m, with a ~15bp decline in market share to 4.5%.
 - IIFL Sec reported a 0.3% MoM increase in its client count to 0.4m, with a market share of 1.1%.

Overall ADTO declined ~5% MoM

- Total ADTO declined 5% MoM (up 95% YoY) to INR461t, with F&O ADTO declining 5% MoM and Cash ADTO declining 16% MoM.
- Total ADTO from BSE increased 8% MoM (led by growth in F&O volumes), whereas total ADTO for NSE declined 7% MoM.
- On a MoM basis, market share of BSE in the total cash T/O segment improved to ~8.5% in Mar'24 (Feb'24 ~8.3%). BSE's market share in the total options notional T/O segment and options premium T/O improved to ~17.5% and ~7.2%, respectively, in Mar'24.

Key statistics

Parameter	Mar'23	YoY MoM (%) (%)	
Demat A/c (lm)	151	32	2
NSE Active (m)	41	25	2
ADTO (INR t)			
Overall	484	132	5
- F&O	483	132	5
- Cash (INR b)	1,276	137	4
- Retail Cash (INR b)	325	120	2

Source: MOFSL, NSE, BSE, CDSL, NSDL

Research Analyst - Prayesh Jain (Prayesh.Jain@MotilalOswal.com) | Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst - Nemin Doshi (Nemin.Doshi@MotilalOswal.com) | Muskan Chopra (Muskan.Chopra@MotilalOswal.com)

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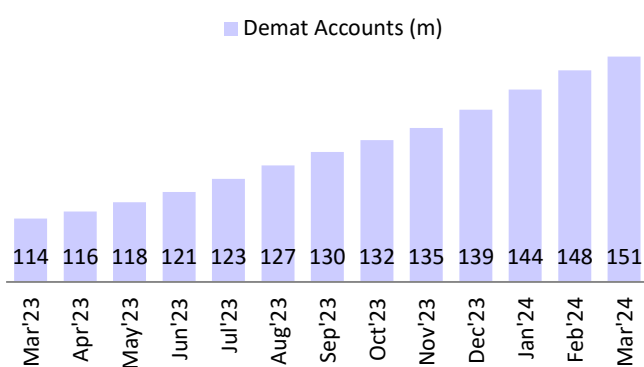
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Overall ADTO on MCX increased ~10% MoM

- Total volumes on MCX increased MoM to INR 26.8t in Mar'24; volumes in OPTFUT increased 5.7% MoM to INR 23.4t.
- Overall ADTO volumes increased 10.3% MoM to INR1.3t. OPTFUT ADTO volumes increased 11% MoM. FUTCOM ADTO increased 6% MoM, led by an increase in Gold ADTO (101.5% MoM). On the other hand, Silver ADTO declined 32% on a MoM basis.
- Options ADTO volumes increased 11% MoM on account of a 306%/8% increase in Gold/Crude Oil ADTO. On the other hand, Silver declined 65% on a MoM basis.

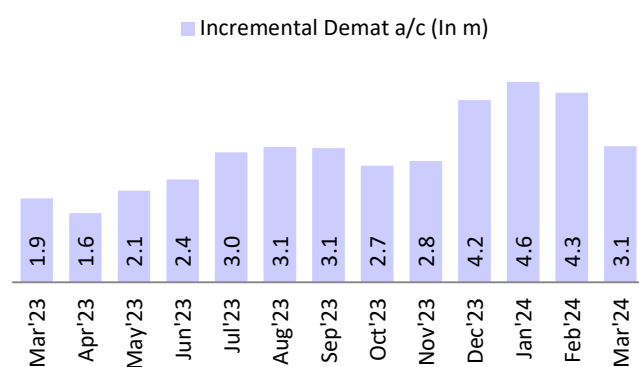
Primary market: In Mar'24, an amount of INR58b was raised via 9 IPOs.

Exhibit 1: The number of demat accounts rises to 151m



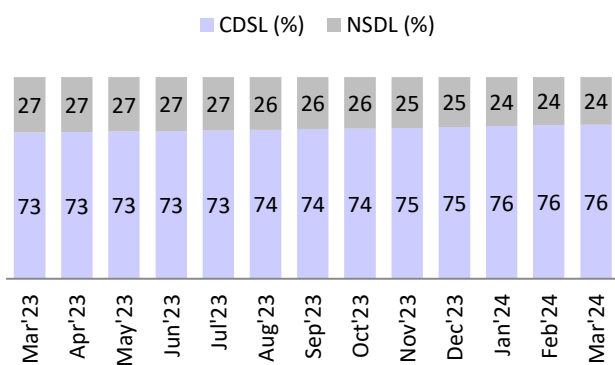
Source: MOFSL, CDSL, NSDL

Exhibit 2: Incremental demat accounts



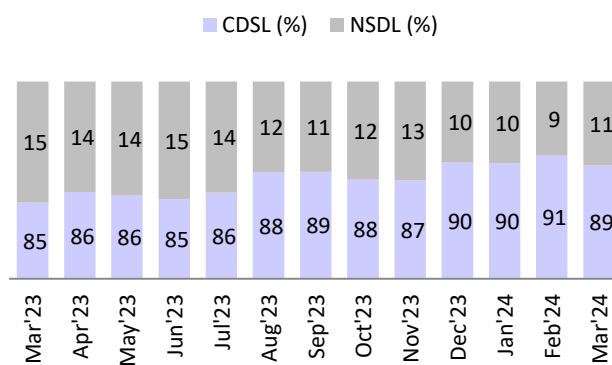
Source: MOFSL, CDSL, NSDL

Exhibit 3: Market share led by CDSL



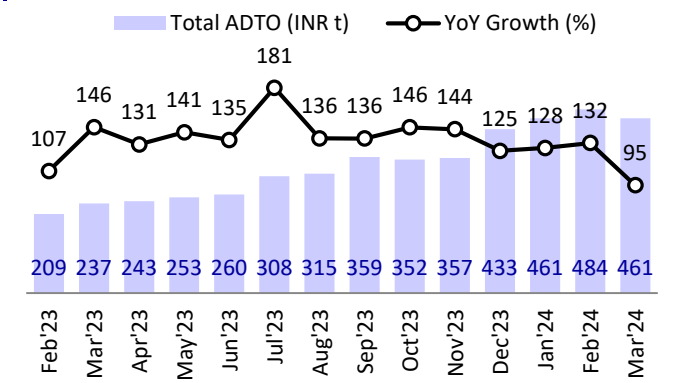
Source: MOFSL, CDSL, NSDL

Exhibit 4: Sequential decline in the market share of CDSL in incremental accounts



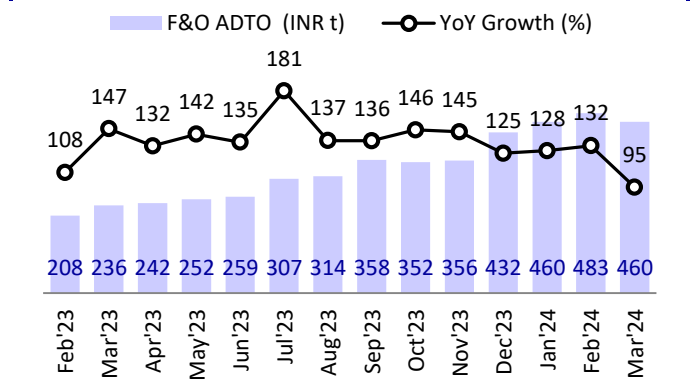
Source: MOFSL, CDSL, NSDL

Exhibit 5: Overall ADTO and growth



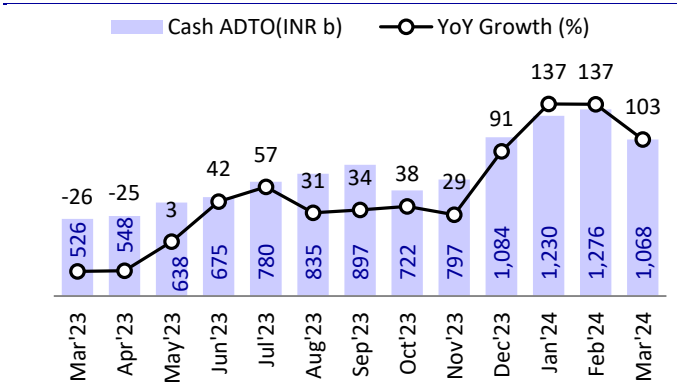
Source: MOFSL, NSE, BSE

Exhibit 6: F&O ADTO and growth



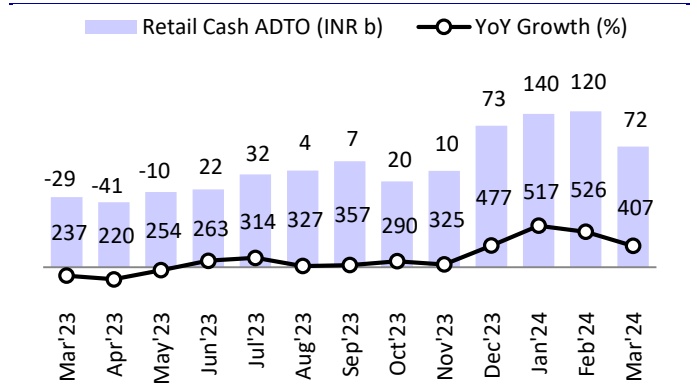
Source: MOFSL, NSE, BSE

Exhibit 7: Cash ADTO and growth



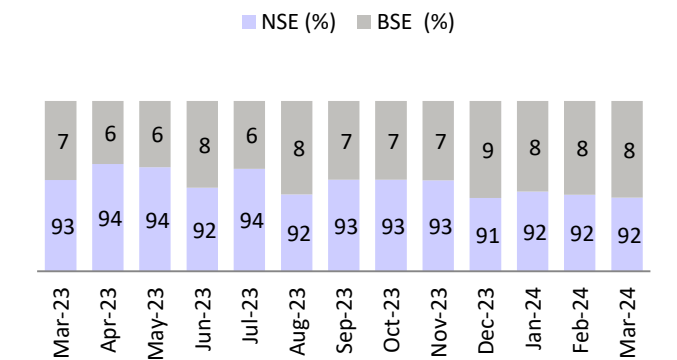
Source: MOFSL, NSE, BSE

Exhibit 8: Retail Cash ADTO and growth



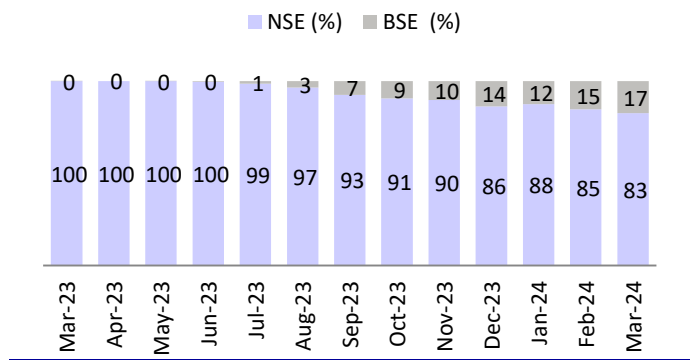
Source: MOFSL, NSE, BSE

Exhibit 9: Cash T/O market share trend



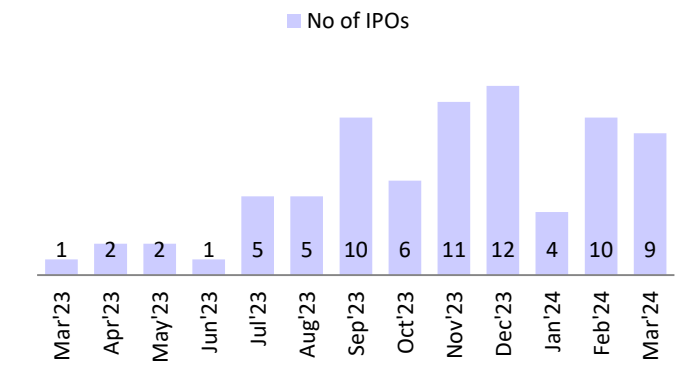
Source: MOFSL, NSE, BSE

Exhibit 10: F&O T/O market share trend



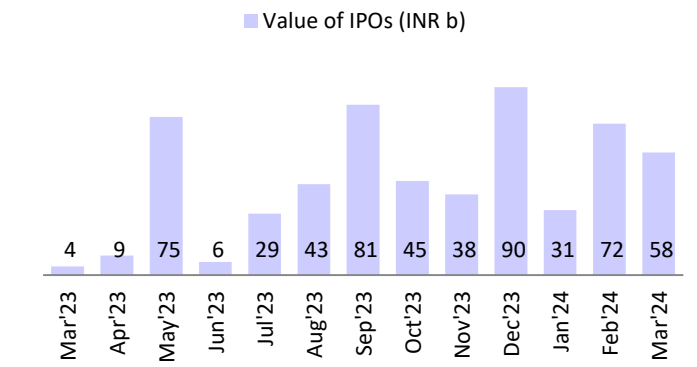
Source: MOFSL, NSE, BSE

Exhibit 11: Number of IPOs



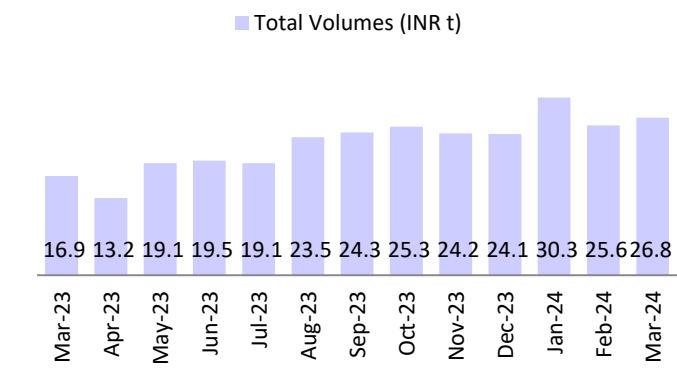
Source: MOFSL, moneycontrol

Exhibit 12: Funds raised via IPOs



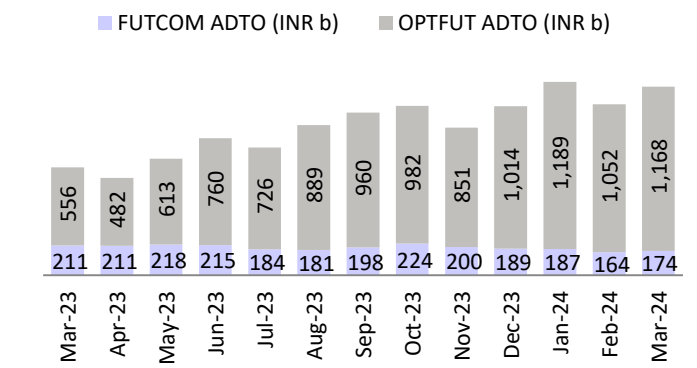
Source: MOFSL, moneycontrol

Exhibit 13: Trend in total commodity volumes



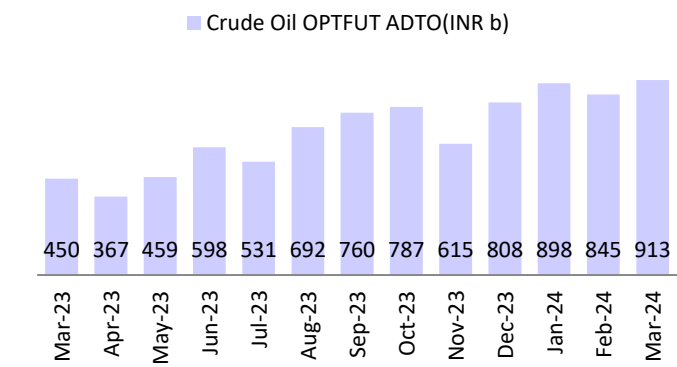
Source: MOFSL, MCX

Exhibit 14: Total commodity ADTO volumes



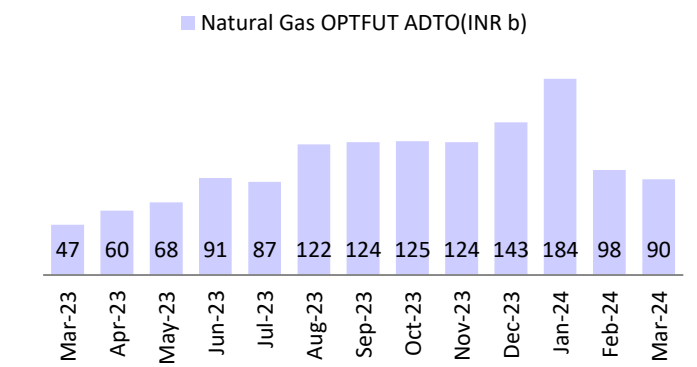
Source: MOFSL, MCX

Exhibit 15: Crude oil options ADTO trend



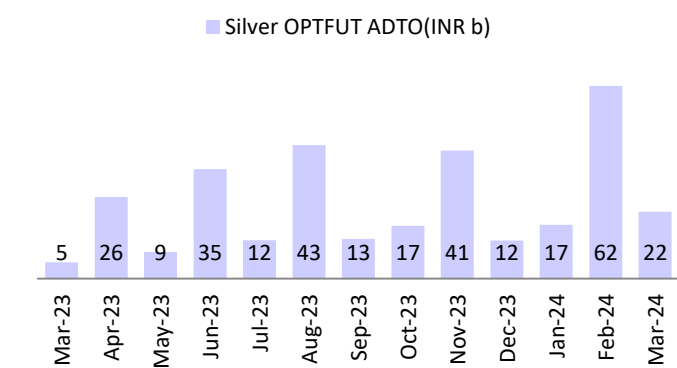
Source: MOFSL, MCX

Exhibit 16: Natural gas options ADTO trend



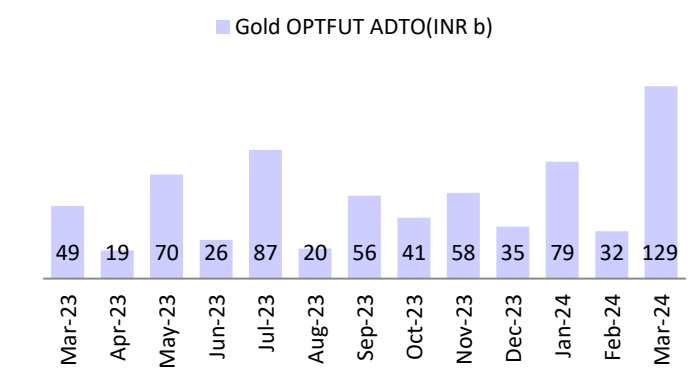
Source: MOFSL, MCX

Exhibit 17: Silver options ADTO trend



Source: MOFSL, MCX

Exhibit 18: Gold options ADTO trend



Source: MOFSL, MCX

Exhibit 19: Key broker performance

In m	Mar-24	Mar-23	YoY %	Feb-24	MoM %
NSE Active Clients					
Zerodha Broking	7.3	6.4	14.0	7.2	0.9
Upstox	2.5	2.9	-12.6	2.5	0.6
Groww	9.5	5.4	77.5	9.2	3.8
5Paisa Capital	0.5	0.7	-15.8	0.5	0.9
Top 5 Disc brokers	26.0	19.6	32.8	0.0	0.0
Motilal Oswal	0.9	0.8	9.3	0.9	0.6
ICICI Securities	1.8	2.3	-20.9	1.9	-1.3
HDFC Securities	1.1	1.1	3.2	1.1	0.8
Kotak Securities	1.2	0.9	30.9	1.2	2.5
Sharekhan	0.7	0.7	-4.2	0.7	0.0
IIFL Securities	0.4	0.5	-8.7	0.4	0.3
Industry	40.8	32.7	24.8	40.0	1.8
Total clients for Angel One	22.2	13.3	66.9	20.4	8.8
Activation rate (%)	27.5	32.2	-466bp	29.3	-180bp
Overall Market Share					
	Mar-24	Mar-23	bp YoY	Feb-24	bp MoM
Zerodha Broking	17.9	19.6	-170	18.0	-16
Upstox	6.2	8.8	-265	6.2	-7
Groww	23.4	16.5	695	22.9	47
5Paisa Capital	1.3	2.0	-65	1.4	-1
Top 5 Disc brokers	63.8	60.0	384	63.5	28
Motilal Oswal	2.2	2.5	-31	2.2	-3
ICICI Securities	4.5	7.1	-262	4.7	-14
HDFC Securities	2.7	3.3	-56	2.7	-3
Kotak Securities	3.0	2.8	14	2.9	2
Sharekhan	1.6	2.1	-49	1.7	-3
IIFL Securities	1.1	1.5	-40	1.1	-2

Source: MOFSL, NSE

Exhibit 20: NSE active clients for the top 20 brokers

TOP 20 NSE active Clients	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24
ZERODHA BROKING LIMITED	6.4	6.3	6.2	6.2	6.3	6.4	6.5	6.5	6.6	6.7	7.0	7.2	7.3
NEXTBILLION TECHNOLOGY PRIVATE LIMITED	5.4	5.3	5.4	5.7	6.0	6.2	6.6	6.8	7.1	7.6	8.4	9.2	9.5
RKSV SECURITIES INDIA PRIVATE LIMITED	2.9	2.2	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.3	2.4	2.5	2.5
ICICI SECURITIES LIMITED	2.3	2.2	2.1	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.8
HDFC SECURITIES LTD.	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1
SPAISA CAPITAL LIMITED	0.7	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
KOTAK SECURITIES LTD.	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2
MOTILAL OSWAL FINANCIAL SERVICES LIMITED	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9
SHAREKHAN LTD.	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7
IIFL SECURITIES LIMITED	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
PAYTM MONEY LTD.	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
SBICAP SECURITIES LIMITED	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.9	0.9
AXIS SECURITIES LIMITED	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4
CHOICE EQUITY BROKING 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
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	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
RELIGARE BROKING LIMITED	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	32.7	31.2	31.2	30.9	31.9	32.7	33.4	33.9	34.9	36.2	38.2	40.0	40.8

Source: MOFSL, NSE

Exhibit 21: Market share of the top 20 brokers

Market Share %	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Top 20 Players	87.2	88.0	87.0	88.8	87.9	86.8	87.7	86.6	86.6	86.6	86.7	86.7	86.7
ZERODHA BROKING LIMITED	19.6	20.2	19.9	20.2	19.8	19.4	19.4	19.1	18.9	18.6	18.3	18.0	17.9
NEXTBILLION TECHNOLOGY PRIVATE LIMITED	16.5	17.2	17.4	18.3	18.8	19.0	19.9	19.9	20.3	21.0	22.0	22.9	23.4
RKSV SECURITIES INDIA PRIVATE LIMITED	8.8	7.1	6.8	6.8	6.7	6.6	6.6	6.4	6.4	6.3	6.3	6.2	6.2
ICICI SECURITIES LIMITED	7.1	7.2	6.8	6.6	6.3	6.0	5.7	5.5	5.4	5.2	4.9	4.7	4.5
HDFC SECURITIES LTD.	3.3	3.4	3.3	3.3	3.2	3.0	3.0	2.9	2.9	2.9	2.8	2.7	2.7
SPAISA CAPITAL LIMITED	2.0	2.0	1.7	1.7	1.6	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.3
KOTAK SECURITIES LTD.	2.8	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.9	3.0
MOTILAL OSWAL FINANCIAL SERVICES LIMITED	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.2
SHAREKHAN LTD.	2.1	2.2	2.1	2.1	2.0	1.9	1.9	1.8	1.8	1.8	1.7	1.7	1.6
IIFL SECURITIES LIMITED	1.5	1.5	1.5	1.5	1.4	1.3	1.3	1.2	1.2	1.1	1.1	1.1	1.1
PAYTM MONEY LTD.	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0
SBICAP SECURITIES LIMITED	1.6	1.7	1.7	1.8	1.9	1.9	2.0	2.1	2.2	2.2	2.2	2.1	2.1
AXIS SECURITIES LIMITED	1.0	1.0	1.0	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9
CHOICE EQUITY BROKING PRIVATE LIMITED	0.6	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5
GEOJIT FINANCIAL SERVICES LIMITED	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6
NUVAMA WEALTH AND INVESTMENT LIMITED.	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.4	0.4
FYERS SECURITIES PRIVATE LIMITED	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5
SMC GLOBAL SECURITIES LTD.	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4
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

Source: MOFSL, NSE

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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Nainesh Rajani

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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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