

Capital Market Tracker

Overall ADTO and NSE active clients rise sequentially

Demat additions surge MoM; CDSL's demat market share jumps QoQ

Overall ADTO increased ~15% MoM to INR499t, with F&O ADTO rising ~15% and Cash ADTO increasing ~37.5% MoM. Retail cash ADTO rose ~33% MoM to INR646b. Demat additions surged ~4.2m in Jun'24 (with average monthly additions of 3.4m so far in FY25). Further, the number of active users on NSE increased to ~44.2m in Jun'24 from ~30.9m in Jun'23.

Demat additions surged 4.2m MoM

- The total number of demat accounts increased to 162m in Jun'24. The new account additions jumped 4.2m in Jun'24 (with average monthly additions of 3.4m so far in FY25).
- In Jun'24, CDSL continued to gain market share in terms of the total number of demat accounts. It raised its overall market share MoM. On a YoY basis, NSDL lost 420bp/620bp market share in total/incremental demat accounts.

NSE active clients increase sequentially

- The number of active clients on NSE increased 3.1% MoM to 44.2m in Jun'24. Currently, the top five discount brokers account for 64.4% of total NSE active clients vs. 58.2% in Jun'22.
- Performance of key discount brokers:
 - Zerodha reported a 2.1% MoM increase in its client count to 7.7m, with a 20bp decline in market share to 17.3%.
 - Groww reported a 5.4% MoM increase in its client count to 10.9m, with a 55bp rise in market share to 24.7%.
 - Angel One reported a 3.4% MoM increase in its client count to 6.7m, with a 5bp rise in market share to 15.2%.
 - Upstox clocked a 2.7% MoM increase in its client count to 2.7m, with a market share of 6%.
- Performance of key traditional brokers:
 - ICICI Sec reported a 0.8% MoM increase in its client count to 1.9m, with a 10bp drop in market share to 4.3%.
 - IIFL Sec reported a 0.6% MoM increase in its client count to 0.4m, with a 5bp dip in market share to 1%.

BSE's F&O ADTO increases MoM

- The total ADTO increased 15% MoM (up 92% YoY) to INR499t, with F&O ADTO rising 15% and Cash ADTO increasing 37.5% MoM.
- The total ADTO for BSE increased 9% MoM (led by growth in F&O volumes), and for NSE it increased 17.1% MoM.
- On a MoM basis, the market share of BSE in the total cash T/O segment rose to ~7.2% in Jun'24 (vs. ~6.4% in May'24). BSE's market share in the options notional T/O segment declined to ~22% from ~23.2% in May'24 and for options premium T/O declined to ~8.7% from ~9.7% in May'24.

Key statistics

Parameter	Jun' 24	YoY (%)	MoM (%)
Demat A/c (m)	162	35	3
NSE Active (m)	44	43	3
ADTO (INR t)			
Overall	499	92	15
- F&O	497	92	15
- Cash (INR b)	1,649	144	38
- Retail Cash (INR b)	646	141	33

Source: MOFSL, NSE, BSE, CDSL, NSDL

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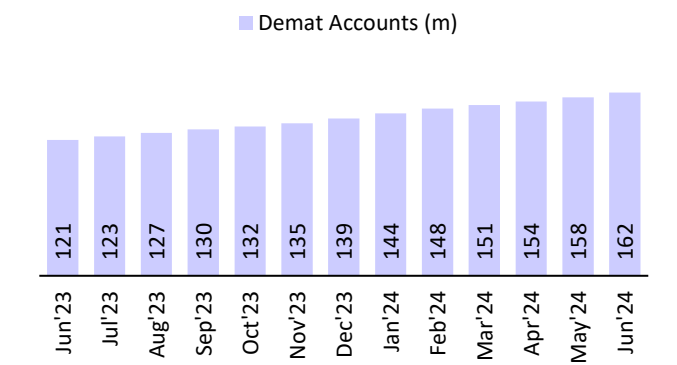
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Total volumes dip 10.7% on a MoM basis

- The total volumes on MCX declined 10.7% MoM to INR36.6t in Jun'24 (vs. INR41.0t in May'24); volumes in OPTFUT declined 9.7% MoM to INR31.4t.
- Overall ADTO increased 2.7% MoM to INR1.8t; Options ADTO increased 3.9% MoM, while Futures ADTO declined 3.8% MoM.
- Options ADTO increased due to a 3%/5%/258% increase in Crude Oil/Natural Gas/Silver ADTO. On the other hand, Gold ADTO declined 46% on a MoM basis.
- Futures ADTO declined 3.8% MoM, led by a decline in Gold ADTO (24% MoM). Silver ADTO/Natural Gas ADTO increased 12%/6% MoM.

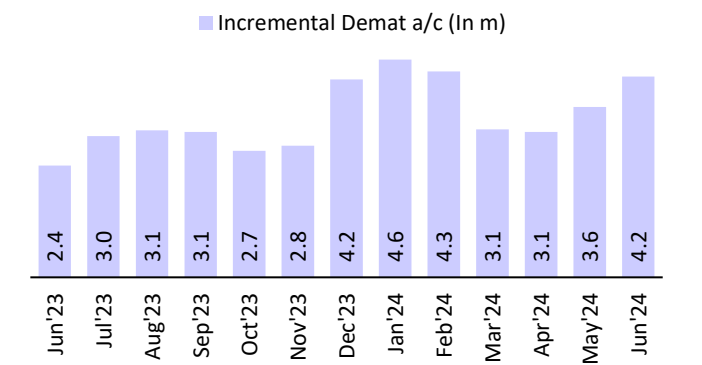
Primary market: In Jun'24, an amount of INR19.6b was raised via five IPOs.

Exhibit 1: The number of demat accounts rises to 162m



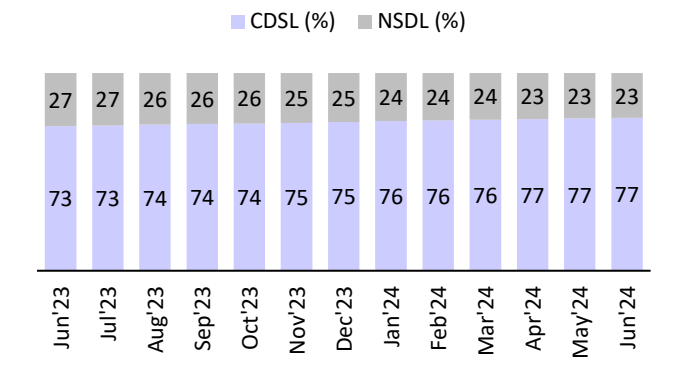
Source: MOFSL, CDSL, NSDL

Exhibit 2: Incremental demat accounts



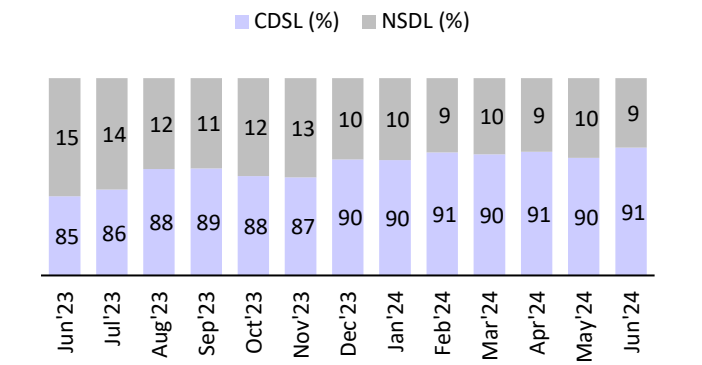
Source: MOFSL, CDSL, NSDL

Exhibit 3: Market share led by CDSL



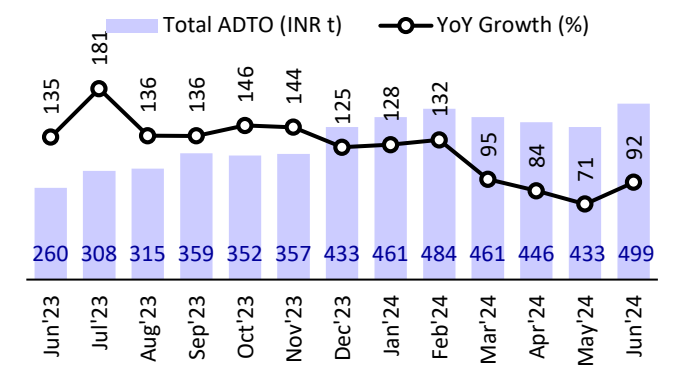
Source: MOFSL, CDSL, NSDL

Exhibit 4: Market share in incremental accounts led by CDSL



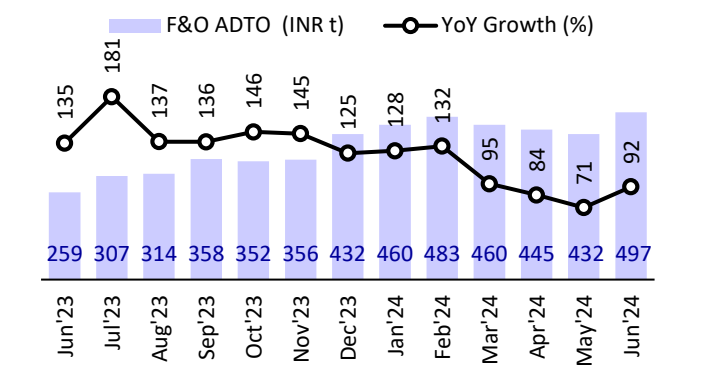
Source: MOFSL, CDSL, NSDL

Exhibit 5: Overall ADTO and growth



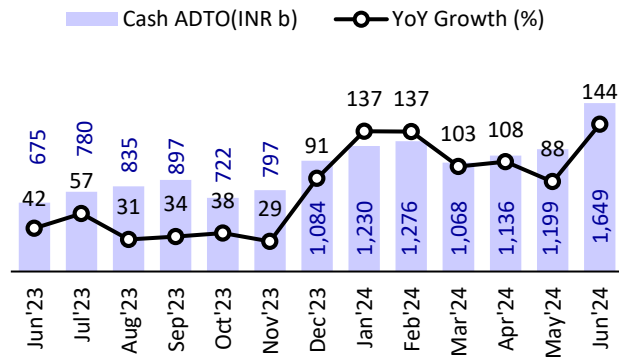
Source: MOFSL, NSE, BSE

Exhibit 6: F&O ADTO and growth



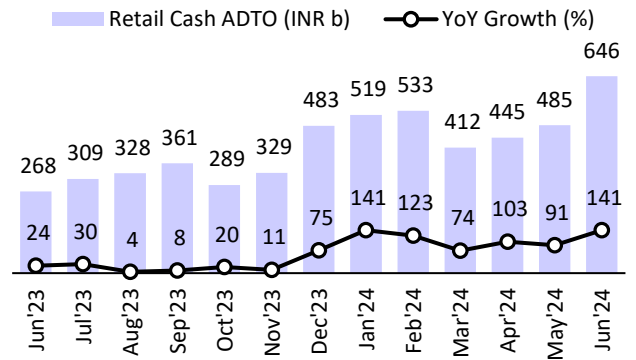
Source: MOFSL, NSE, BSE

Exhibit 7: Cash ADTO and growth



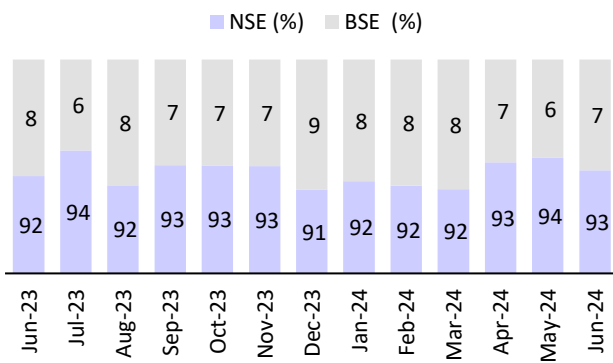
Source: MOFSL, NSE, BSE

Exhibit 8: Retail Cash ADTO and growth



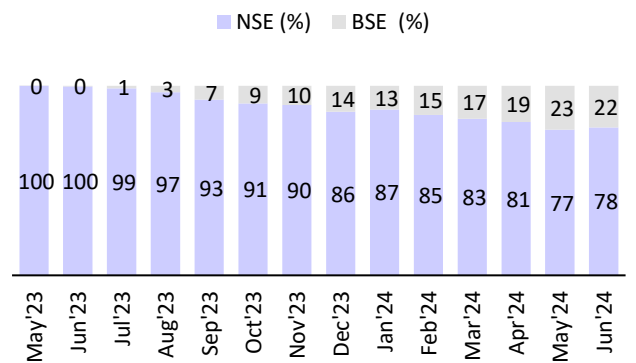
Source: MOFSL, NSE, BSE

Exhibit 9: Cash T/O market share trend



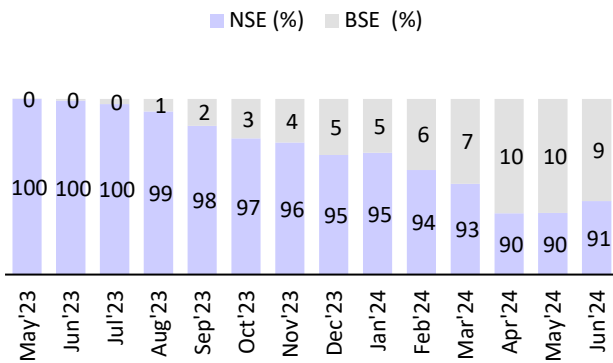
Source: MOFSL, NSE, BSE

Exhibit 10: Option Notional T/O market share trend



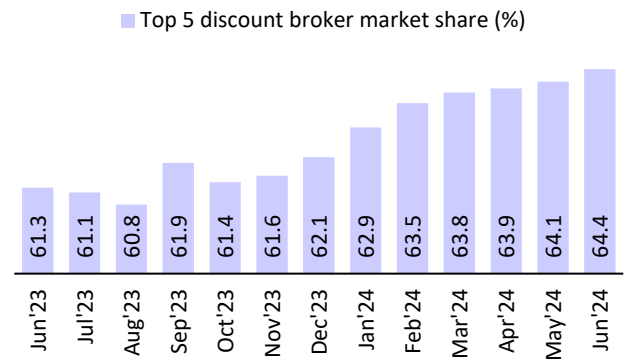
Source: MOFSL, NSE, BSE

Exhibit 11: Option Premium T/O market share trend



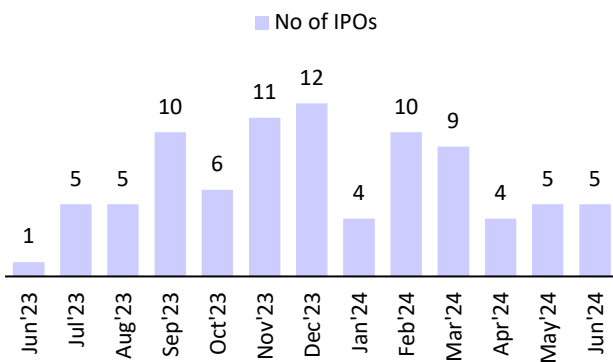
Source: MOFSL, NSE, BSE

Exhibit 12: Trend of Top 5 discount brokers' market share (%)



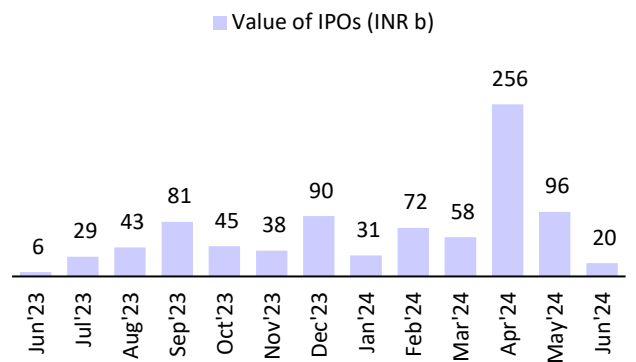
Source: MOFSL, NSE, BSE

Exhibit 13: Number of IPOs



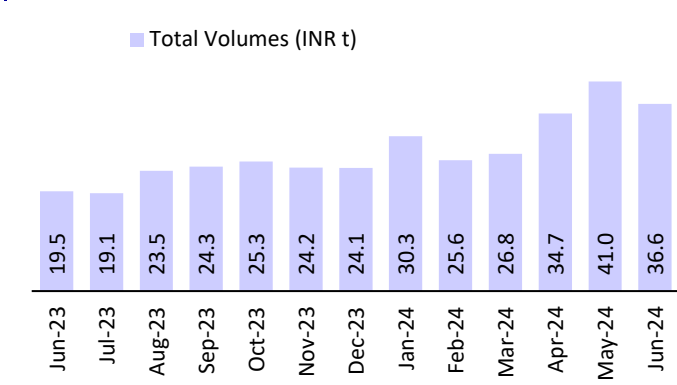
Source: MOFSL, NSE, BSE

Exhibit 14: Value of IPO trend



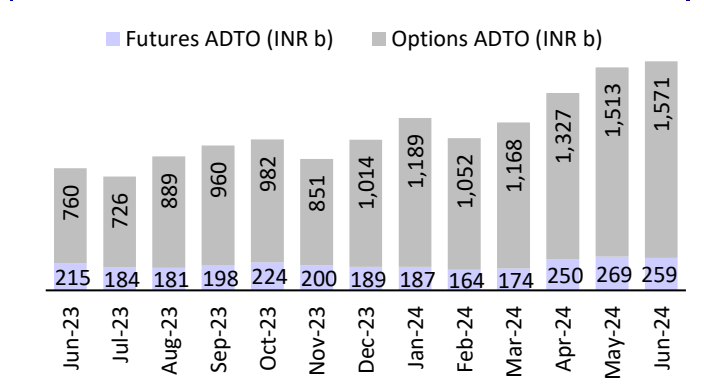
Source: MOFSL, NSE, BSE

Exhibit 15: MCX – total volumes trend



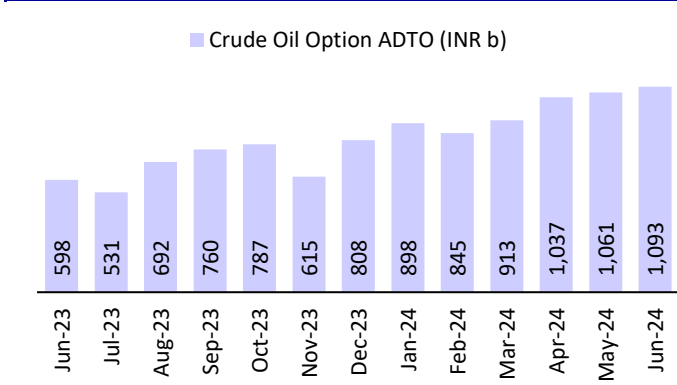
Source: MOFSL, NSE, BSE

Exhibit 16: Total commodity ADTO volumes at MCX



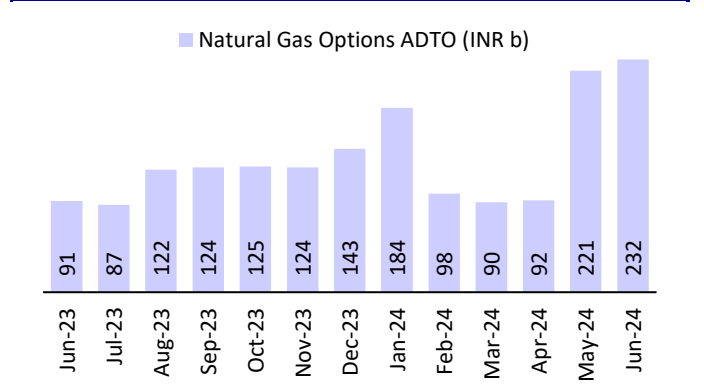
Source: MOFSL, NSE, BSE

Exhibit 17: Crude Oil options ADTO trend



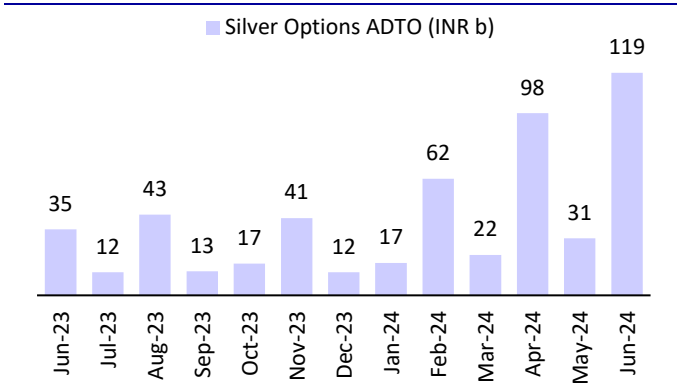
Source: MOFSL, NSE, BSE

Exhibit 18: Natural Gas options ADTO trend



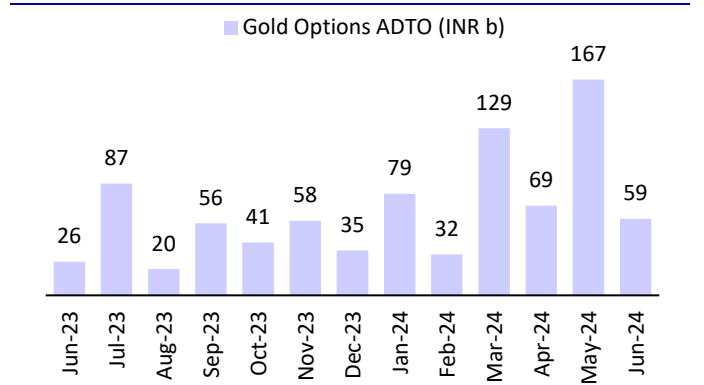
Source: MOFSL, NSE, BSE

Exhibit 19: Silver options ADTO trend



Source: MOFSL, NSE, BSE

Exhibit 20: Gold options ADTO trend



Source: MOFSL, NSE, BSE

Exhibit 21: NSE active clients for the top 20 brokers

	Jun'23	Sep'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	% YoY	% MoM
Zerodha	6.2	6.5	6.7	7.0	7.2	7.3	7.4	7.5	7.7	22.9	2.1
Groww	5.7	6.6	7.6	8.4	9.2	9.5	9.9	10.4	10.9	93.2	5.4
Angel One	4.4	4.9	5.3	5.7	6.0	6.1	6.3	6.5	6.7	52.0	3.4
Upstox	2.1	2.2	2.3	2.4	2.5	2.5	2.6	2.6	2.7	26.3	2.7
ICICI Sec	2.0	1.9	1.9	1.9	1.9	1.8	1.9	1.9	1.9	(7.6)	0.8
HDFC Sec	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.2	12.5	1.9
5Paisa	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.5	4.5	(0.8)
Kotak Sec	0.9	1.0	1.1	1.1	1.2	1.2	1.2	1.3	1.3	41.1	2.1
MOFSL	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	20.7	1.4
Sharekhan	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	3.8	0.5
IIFL Sec	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.0	0.6
Paytm Money	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	16.9	(2.0)
SBICAP	0.6	0.7	0.8	0.8	0.9	0.9	0.9	0.9	0.9	63.9	1.9
Axis Sec	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	18.3	2.2
Choice	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	(1.2)	2.6
Geojit	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	9.5	0.8
Nuvama	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	(9.1)	0.1
Fyers	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	31.9	1.5
SMC Global	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	23.6	0.6
Religare	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	11.4	0.3

Source: MOFSL, NSE

Exhibit 22: Market share of the top 20 brokers

	Jun'23	Sep'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	bp YoY	bp MoM
Zerodha	20.2	19.4	18.6	18.3	18.0	17.9	17.7	17.5	17.3	(287)	(18)
Groww	18.3	19.9	21.0	22.0	22.9	23.4	23.7	24.2	24.7	638	53
Angel One	14.3	14.6	14.8	14.9	14.9	15.0	15.1	15.1	15.2	88	4
Upstox	6.8	6.6	6.3	6.3	6.2	6.2	6.1	6.0	6.0	(80)	(2)
ICICI Sec	6.6	5.7	5.2	4.9	4.7	4.5	4.5	4.4	4.3	(235)	(10)
HDFC Sec	3.3	3.0	2.9	2.8	2.7	2.7	2.7	2.6	2.6	(71)	(3)
5Paisa	1.7	1.5	1.4	1.4	1.4	1.3	1.3	1.3	1.2	(45)	(5)
Kotak Sec	3.0	3.0	3.0	3.0	2.9	3.0	3.0	3.0	3.0	(4)	(3)
MOFSL	2.5	2.4	2.3	2.2	2.2	2.2	2.1	2.1	2.1	(39)	(4)
Sharekhan	2.1	1.9	1.8	1.7	1.7	1.6	1.6	1.6	1.5	(58)	(4)
IIFL Sec	1.5	1.3	1.1	1.1	1.1	1.1	1.1	1.0	1.0	(44)	(3)
Paytm Money	2.1	2.1	2.1	2.1	2.0	2.0	1.9	1.8	1.7	(39)	(9)
SBICAP	1.8	2.0	2.2	2.2	2.1	2.1	2.1	2.1	2.1	26	(2)
Axis Sec	1.1	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	(18)	(1)
Choice	0.7	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	(21)	-
Geojit	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	(17)	(1)
Nuvama	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	(23)	(1)
Fyers	0.6	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.5	(5)	(1)
SMC Global	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	(7)	(1)
Religare	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	(10)	(1)

Source: MOFSL, NSE

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