

Capital Market Monthly

Capital Market Tracker

Key statistics

Parameter	Sep'24	YoY (%)	MoM (%)
Demat A/c (m)	175	35	3
NSE Active (m)	48	44	2
ADTO (INRt)			
Overall	539	50	7
-F&O	537	50	7
-Cash (INR b)	1,305	45	-4
-Retail Cash (INRb)	520	44	-6

Source: MOFSL, NSE, BSE, CDSL, NSDL

Overall ADTO and NSE active clients rose sequentially

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

Overall ADTO grew 7.1% MoM to INR538.6t, with F&O ADTO rising 7.2% MoM and Cash ADTO declining 3.8% MoM. Retail cash ADTO declined 5.8% MoM to INR520b. Demat additions surged 4.4m in Sept'24 (average monthly additions of 4m YTD FY25). Further, the number of active users on NSE increased to ~47.9m in Sept'24 from 46.8m in Aug'24.

Demat additions surge 4.4m MoM

- The total number of demat accounts increased to 175m in Sept'24. The new account additions jumped 4.4m in Sept'24 (average monthly additions of 4m YTD FY25).
- In Sept'24, CDSL continued to gain market share in terms of the total number of demat accounts. On a YoY basis, NSDL lost 410bp/90bp market share in total/incremental demat accounts.

NSE active clients increase sequentially

- The number of active clients on NSE increased 2.4% MoM to 47.9m in Sept'24. Currently, the top five discount brokers account for 64.5% of total NSE active clients vs. 61.9% in Sept'23.
- Performance of key discount brokers:
 - Zerodha reported a 1.1% MoM increase in its client count to 8m, with a 20bp fall in market share to 16.6%.
 - Groww reported a 3.1% MoM increase in its client count to 12.3m, with a 15bp rise in market share to 25.6%.
 - Angel One reported a 3.1% MoM increase in its client count to 7.4m, with a 10bp rise in market share to 15.4%.
 - Upstox reported a 1.5% MoM increase in its client count to 2.8m, with a 5bp fall in market share to 5.9%.
- Performance of key traditional brokers:
 - ICICI Sec reported a 0.8% MoM increase in its client count to 1.9m, with a 10bp fall in market share to 4%.
 - IIFL Sec reported a 0.6% MoM increase in its client count to 0.5m, with a market share of 1%.

F&O volumes surge while cash volumes decline MoM

- Total ADTO grew 7.1% MoM to INR538.6t, with F&O ADTO rising 7.2% MoM and cash ADTO declining 3.8% MoM.
- Total ADTO increased 16% MoM for BSE (led by growth in F&O volumes) and 4.3% MoM for NSE.
- On a MoM basis, the market share of BSE in the total cash T/O segment declined to 6.6% in Sept'24 from 7.4% in Aug'24. BSE's market share in the options notional T/O segment grew to 26.8% from 7.4% in Sept'23 (24.8% in Aug'24) and for options premium T/O, it grew to 13.3% from 2.3% in Sept'23 (10.4% in Aug'24).

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Commodity volumes rise MoM

- Total volumes on MCX rose 17.4% MoM to INR53.1t in Sept'24 (vs. INR45.2t in Aug'24) on account of an increase in option volumes to INR47t (18.9% MoM).
- Overall ADTO increased 17.4% MoM to INR2.5t; Options ADTO increased 18.9% MoM and Futures ADTO increased 6.9% MoM.
- Options ADTO grew due to 20.5%/107.3%/27.2% MoM increase in Crude Oil ADTO/Gold ADTO/Natural Gas ADTO, while Silver ADTO declined 80.4% MoM.
- The increase in volumes in futures ADTO was mainly driven by 16%/32.4%/22.6% MoM increase in Gold ADTO/Natural Gas ADTO/Crude Oil ADTO, while Silver ADTO declined 12% MoM.

Primary market: In Sept'24, an amount of INR151.2b was raised via 13 IPOs.

Exhibit 1: The number of demat accounts rose to 175m

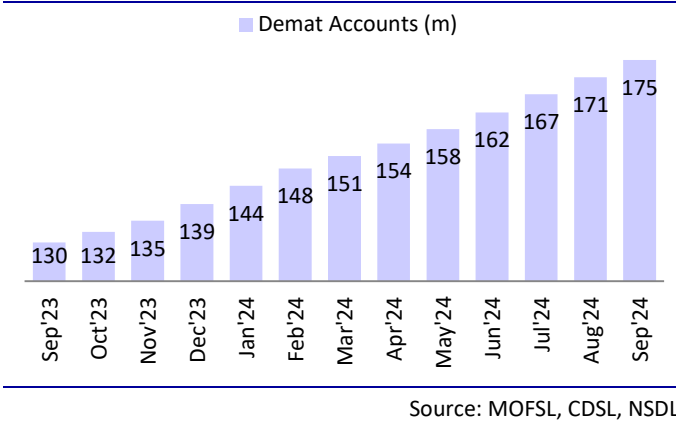


Exhibit 2: Incremental demat accounts

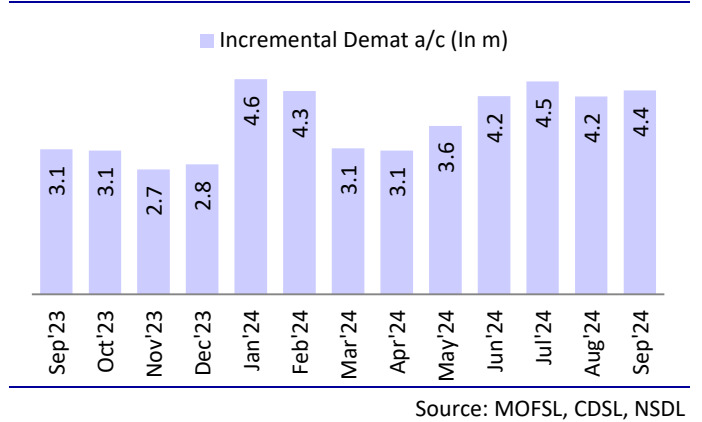


Exhibit 3: Market share led by CDSL

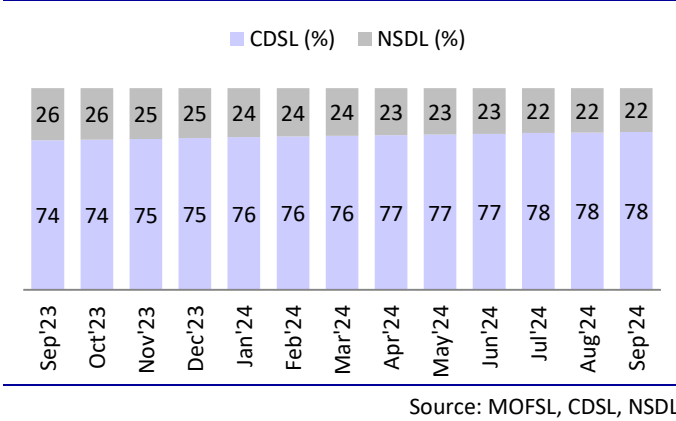


Exhibit 4: Market share in incremental accounts led by CDSL

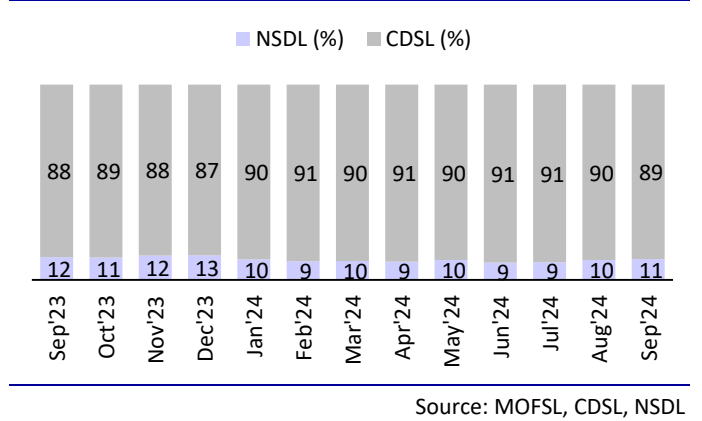


Exhibit 5: Overall ADTO and growth

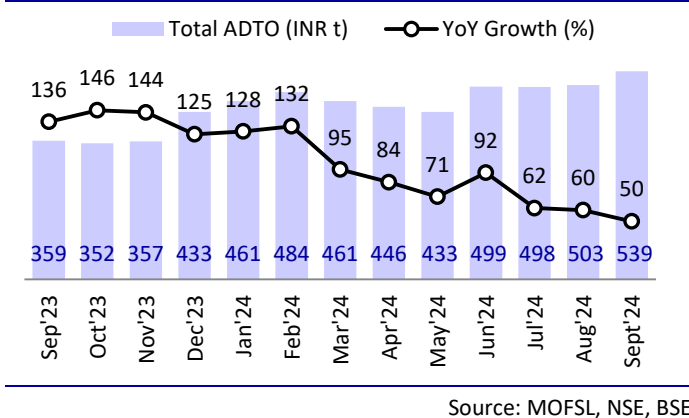


Exhibit 6: F&O ADTO and growth

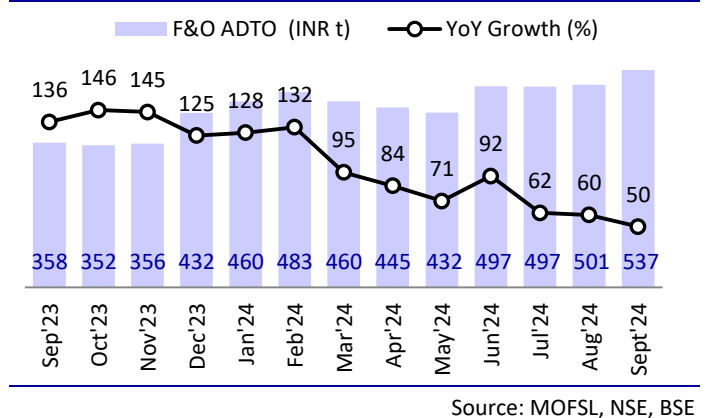
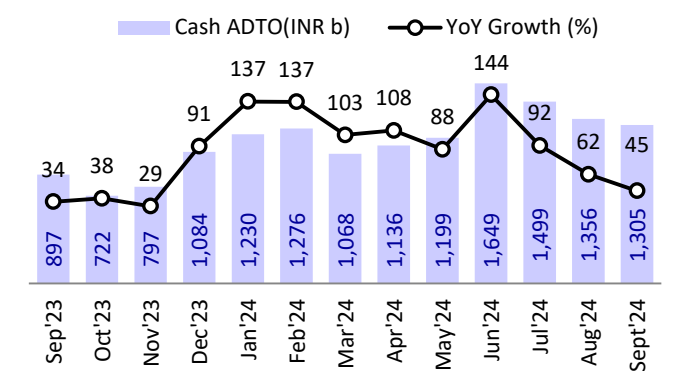
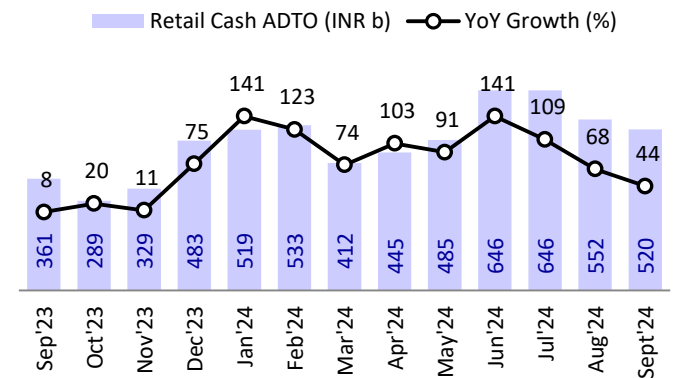


Exhibit 7: Cash ADTO and growth



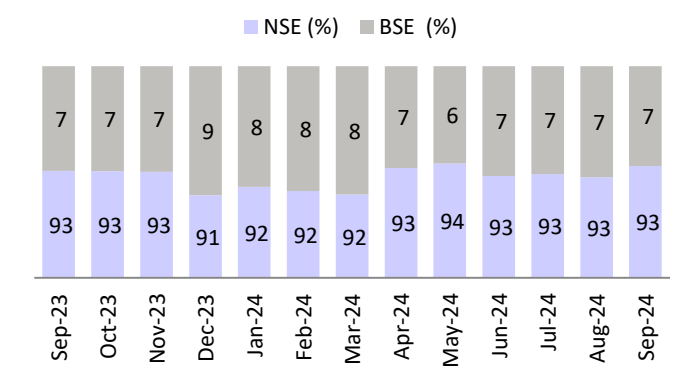
Source: MOFSL, NSE, BSE

Exhibit 8: Retail Cash ADTO and growth



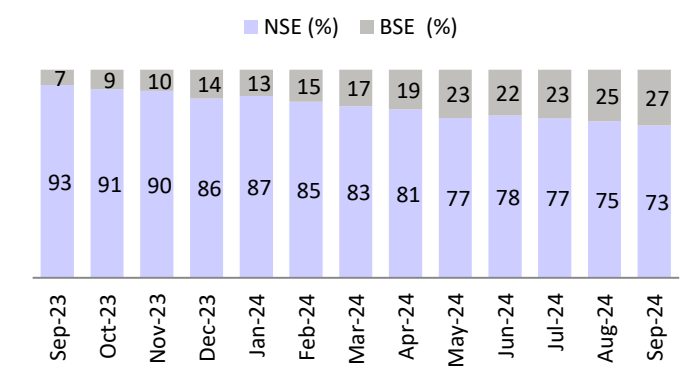
Source: MOFSL, NSE, BSE

Exhibit 9: Cash T/O market share trend



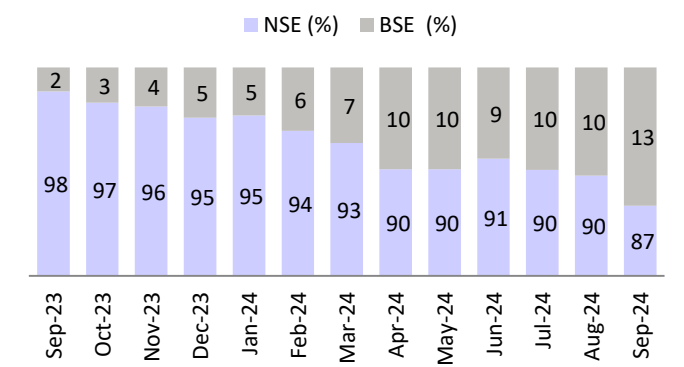
Source: MOFSL, NSE, BSE

Exhibit 10: Option Notional T/O market share trend



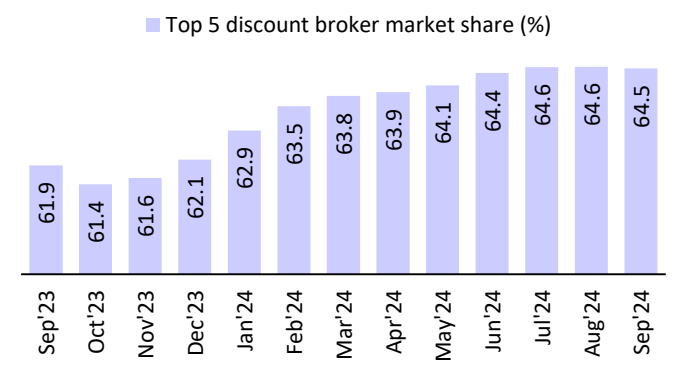
Source: MOFSL, NSE, BSE

Exhibit 11: Option Premium T/O market share trend



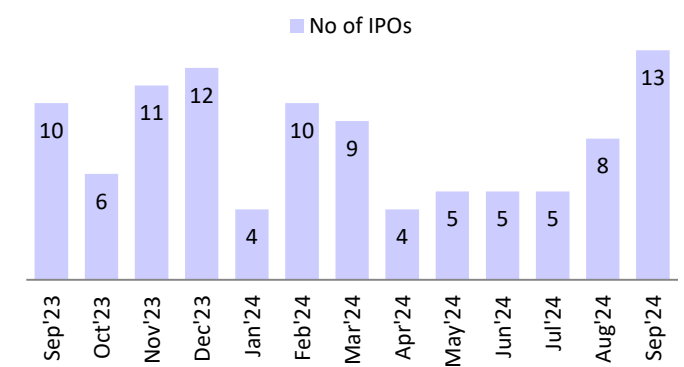
Source: MOFSL, NSE, BSE

Exhibit 12: Share of Top 5 discount brokers (%)



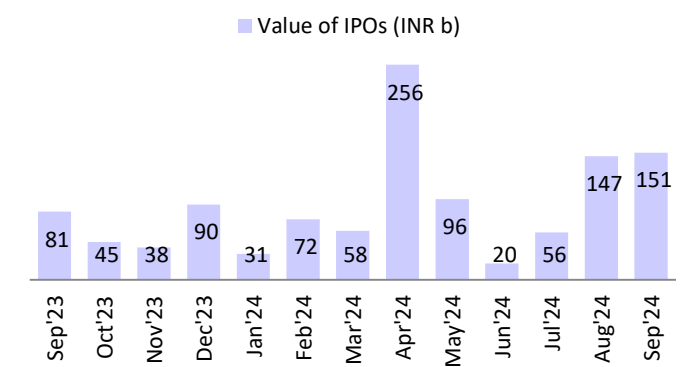
Source: MOFSL, NSE, BSE

Exhibit 13: Number of IPOs



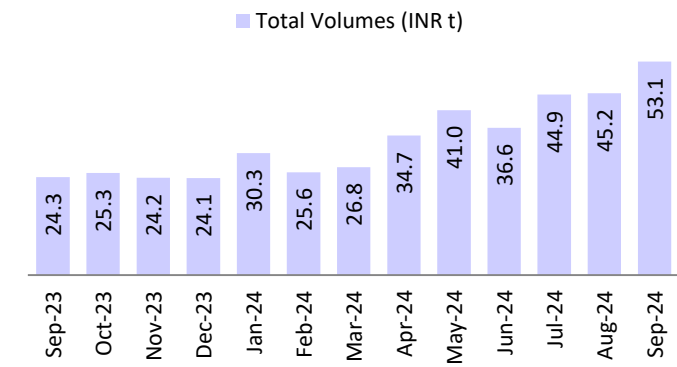
Source: MOFSL, moneycontrol

Exhibit 14: Value of IPO trend



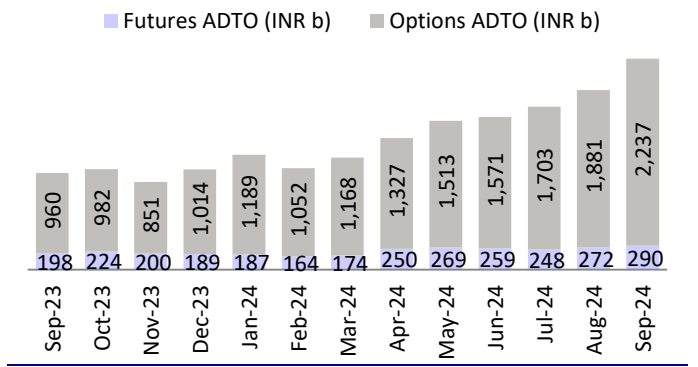
Source: MOFSL, moneycontrol

Exhibit 15: MCX – total volume trend



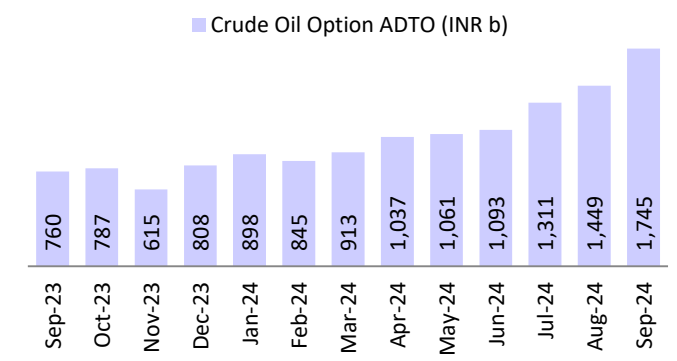
Source: MOFSL, MCX

Exhibit 16: Total commodity ADTO volumes at MCX



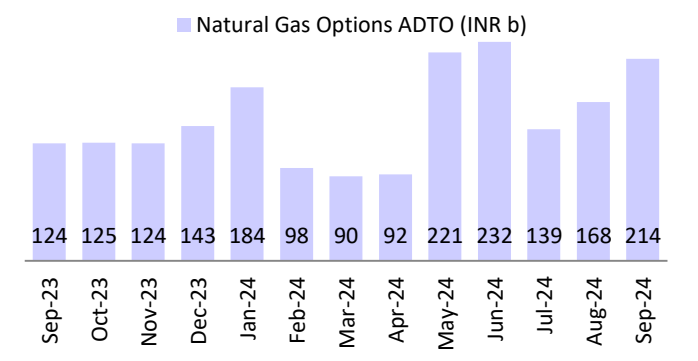
Source: MOFSL, MCX

Exhibit 17: Crude oil options ADTO trend



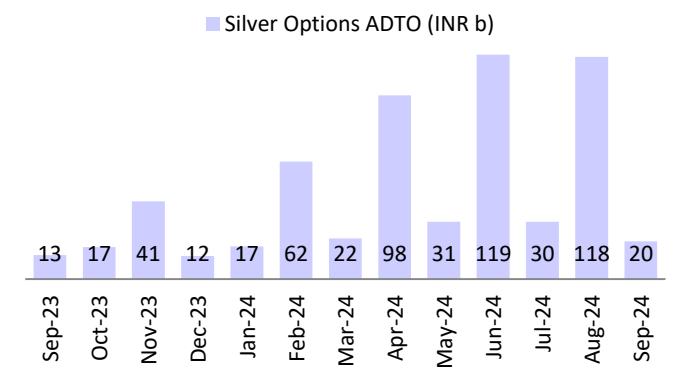
Source: MOFSL, MCX

Exhibit 18: Natural gas options ADTO trend



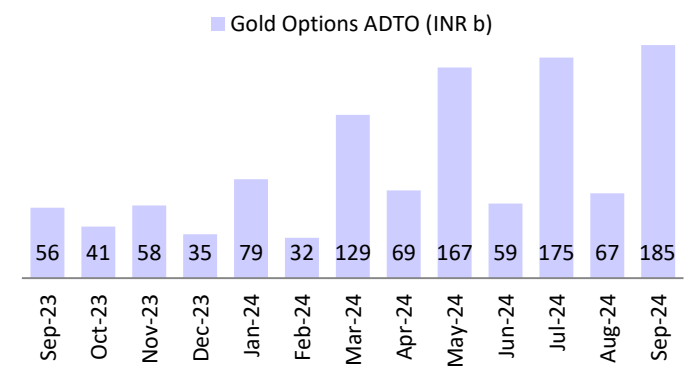
Source: MOFSL, MCX

Exhibit 19: Silver options ADTO trend



Source: MOFSL, MCX

Exhibit 20: Gold options ADTO trend



Source: MOFSL, MCX

Exhibit 21: NSE active clients for the top 20 brokers

(in INR m)	Sep'23	Dec'23	Jan'24	Mar'24	Jun'24	Aug'24	Sep'24	% YoY	% MoM
Zerodha	6.5	6.7	7.0	7.3	7.7	7.9	8.0	23.1	1.1
Groww	6.6	7.6	8.4	9.5	10.9	11.9	12.3	84.8	3.1
Angel One	4.9	5.3	5.7	6.1	6.7	7.1	7.4	51.4	3.1
Upstox	2.2	2.3	2.4	2.5	2.7	2.8	2.8	28.3	1.5
ICICI Sec	1.9	1.9	1.9	1.8	1.9	1.9	1.9	0.4	0.8
HDFC Sec	1.0	1.0	1.1	1.1	1.2	1.2	1.3	28.8	3.9
5Paisa	0.5	0.5	0.5	0.5	0.5	0.5	0.5	4.0	(1.2)
Kotak Sec	1.0	1.1	1.1	1.2	1.3	1.4	1.4	42.4	3.0
MOFSL	0.8	0.8	0.8	0.9	0.9	1.0	1.0	23.2	2.6
Sharekhan	0.6	0.6	0.7	0.7	0.7	0.7	0.7	10.8	1.1
IIFL Sec	0.4	0.4	0.4	0.4	0.4	0.5	0.5	8.0	0.6
Paytm Money	0.7	0.8	0.8	0.8	0.8	0.7	0.7	3.0	(1.5)
SBICAP	0.7	0.8	0.8	0.9	0.9	1.0	1.0	45.5	2.5
Axis Sec	0.3	0.3	0.3	0.4	0.4	0.4	-	-	-
Choice	0.2	0.2	0.2	0.2	0.2	0.2	0.2	14.2	0.6
Geojit	0.2	0.2	0.2	0.2	0.3	0.3	0.3	8.7	0.4
Nuvama	0.2	0.2	0.2	0.2	0.2	0.2	0.2	(2.6)	0.1
Fyers	0.2	0.2	0.2	0.2	0.2	0.2	0.2	20.3	0.2
SMC Global	0.2	0.2	0.2	0.2	0.2	0.2	0.2	19.6	0.6
Religare	0.1	0.1	0.1	0.1	0.1	0.1	0.2	10.5	0.9

Source: MOFSL, NSE

Exhibit 22: Market share of the top 20 brokers

(in %)	Sep'23	Dec'23	Jan'24	Mar'24	Jun'24	Aug'24	Sep'24	bp YoY	bp MoM
Zerodha	19.4	18.6	18.3	17.9	17.3	16.9	16.6	(278)	(22)
Groww	19.9	21.0	22.0	23.4	24.7	25.4	25.6	570	16
Angel One	14.6	14.8	14.9	15.0	15.2	15.3	15.4	79	10
Upstox	6.6	6.3	6.3	6.2	6.0	5.9	5.9	(70)	(5)
ICICI Sec	5.7	5.2	4.9	4.5	4.3	4.1	4.0	(173)	(7)
HDFC Sec	3.0	2.9	2.8	2.7	2.6	2.7	2.7	(31)	4
5Paisa	1.5	1.4	1.4	1.3	1.2	1.1	1.1	(41)	(4)
Kotak Sec	3.0	3.0	3.0	3.0	3.0	3.0	3.0	(3)	2
MOFSL	2.4	2.3	2.2	2.2	2.1	2.0	2.1	(34)	-
Sharekhan	1.9	1.8	1.7	1.6	1.5	1.5	1.5	(43)	(2)
IIFL Sec	1.3	1.1	1.1	1.1	1.0	1.0	1.0	(31)	(2)
Paytm Money	2.1	2.1	2.1	2.0	1.7	1.6	1.5	(60)	(6)
SBICAP	2.0	2.2	2.2	2.1	2.1	2.1	2.1	3	-
Axis Sec	1.0	0.9	0.9	0.9	0.9	0.9	-	(98)	(87)
Choice	0.6	0.5	0.5	0.5	0.5	0.5	0.5	(12)	(1)
Geojit	0.7	0.6	0.6	0.6	0.6	0.5	0.5	(17)	(1)
Nuvama	0.5	0.5	0.5	0.4	0.4	0.4	0.4	(17)	(1)
Fyers	0.6	0.6	0.6	0.5	0.5	0.5	0.5	(10)	(1)
SMC Global	0.5	0.5	0.5	0.4	0.4	0.4	0.4	(8)	(1)
Religare	0.4	0.4	0.4	0.4	0.3	0.3	0.3	(9)	-

Source: MOFSL, NSE

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