

# Capital Market

## Capital Market Monthly

### Key statistics

Parameter	Mar'25	YoY (%)	MoM (%)
Demat A/c (m)	192	27.1	1.1
CDSL mkt sh (%)	79.5	310bp	10bp
Not. F&O ADTO (INRt)	352.3	-23.4	22.5
BSE notional mkt sh	36.7	2120bp	60bp
Op. Prem. ADTO (INRb)	634.6	-10.8	6.9
BSE Prem. mkt sh	19.6	1240bp	30bp
Cash ADTO (INR b)	1,043	-2.3	7.9
MF AUM (INRt)	66.7	21.3	-1.3
Equity MF AUM (INR t)	28.6	23.1	-0.7
SIP (INRb)	259	34.5	-0.3

Source: MOFSL, NSE, BSE, CDSL, NSDL, AMFI, SEBI

### Market activity recovers sequentially

#### ADTO rises MoM; MF AUM declines slightly but SIP remains stable

- In Mar'25, total ADTO recovered strongly, growing 22% MoM to a four-month high of INR353t. While cash activity witnessed a slight recovery with ADTO above INR1t (+8% MoM), F&O ADTO delivered a strong 23% MoM growth driven by market volatility.
- Retail participation improved across segments as valuations became attractive post-market corrections. Retail cash ADTO grew 11% MoM to INR380b, while retail futures and options premium ADTO grew 4% MoM to INR580b.
- Commodity notional ADTO was mainly affected by volatility in crude oil and precious metals as it declined from its Feb'25 peak to INR2.5t (-4% MoM) in Mar'25.
- Demat additions continue to decline and were the lowest since Apr'23 at 2.0m in Mar'25 (2.3m in Feb'25). Historically, demat addition has been weak during the phase of weak market performance and high uncertainty in macroeconomic conditions.
- Mutual fund AUM declined ~1% MoM in Mar'25 to INR66.7t (up 21% YoY), with equity AUM remaining broadly stable MoM at INR28.6t (INR28.8t in Feb'25). SIP flows were largely stable at INR259b vs. INR260b in Feb'25.
- The capital market ecosystem witnessed a mixed performance in FY25, with strong growth in 1HFY25 and then declining activity in 2HFY25 due to regulatory impact, weak market sentiments, and uncertain macroeconomic conditions. We expect the revival in volumes witnessed in Mar'25 to sustain the driving stable growth trajectory of brokers and exchanges as participation rises gradually. Mutual fund activity is anticipated to remain stable, backed by industry efforts to spread awareness, enhance financial literacy, and promote a long-term investment perspective. Our top picks in the sector are: ANGELONE, BSE, HDFCAMC, and Nuvama.

#### Equity: Sequential recovery in ADTO; BSE's F&O market share on the rise

- Total ADTO grew 22% MoM in Mar'25 to INR353t, led by 22%/8% growth in F&O/ cash ADTO to INR352t/INR1t. The option premium ADTO grew 7% MoM to INR635b.
- In the cash segment, NSE maintains a dominant position with a 95% market share in Mar'25. Conversely, BSE's F&O market share continues to expand MoM. It had a notional turnover market share of 36.7% in Mar'25 (36% in Feb'25) and an option premium turnover of 19.6% (19.3% in Feb'25).

#### Commodities: Sequential decline in volumes after recording the highest ever ADTO in Feb'25

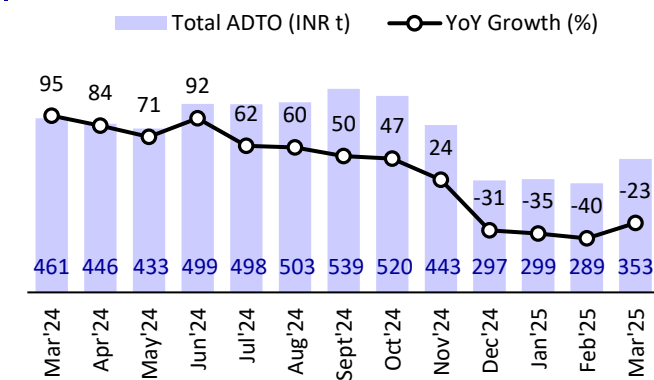
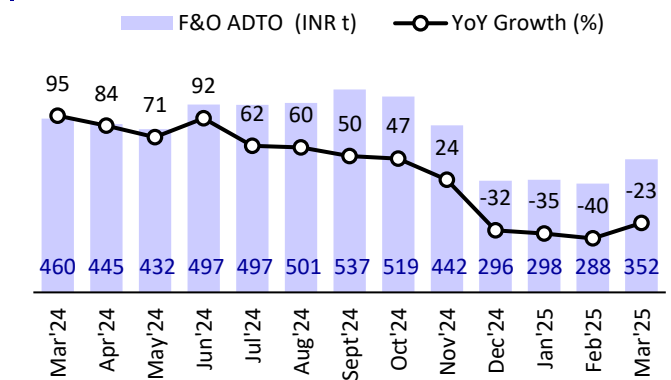
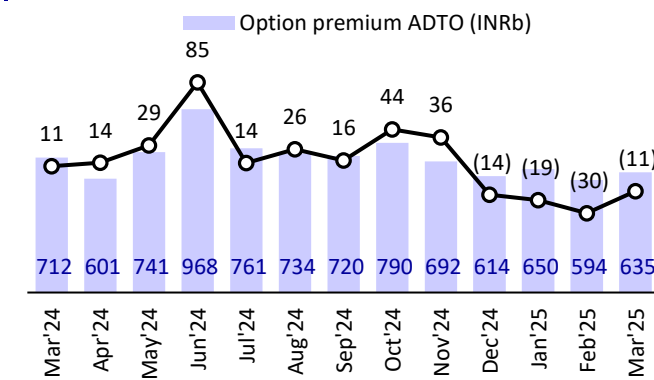
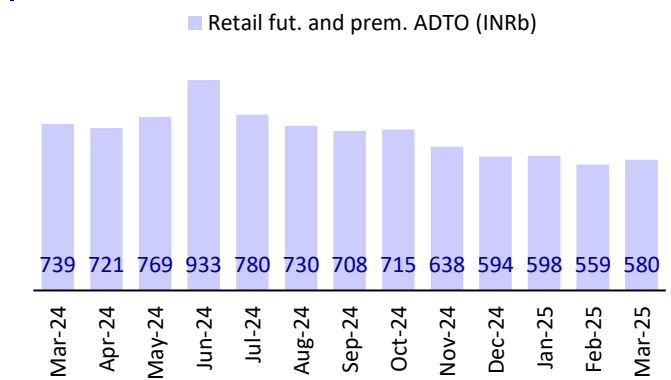
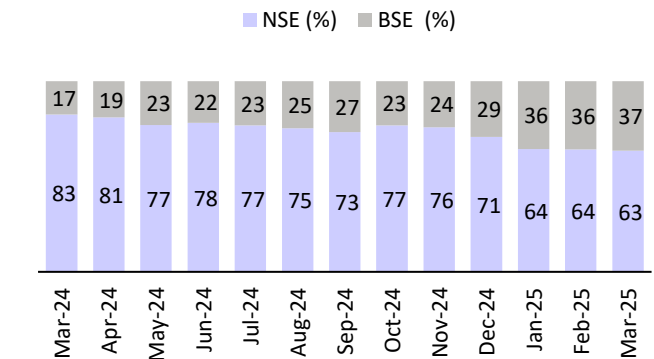
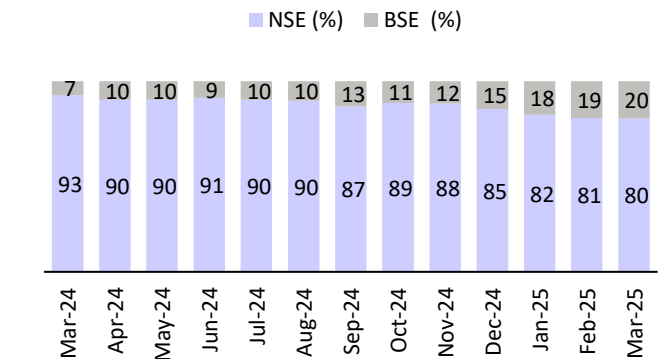
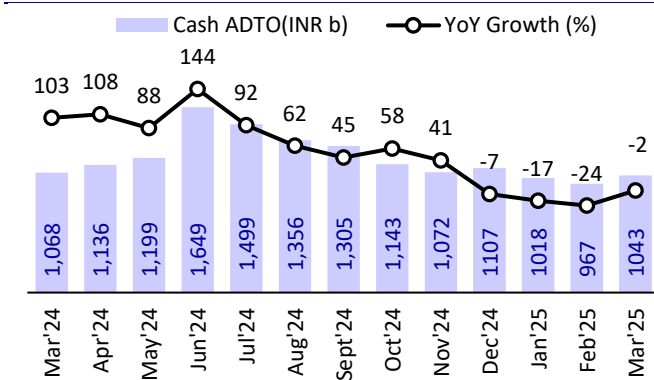
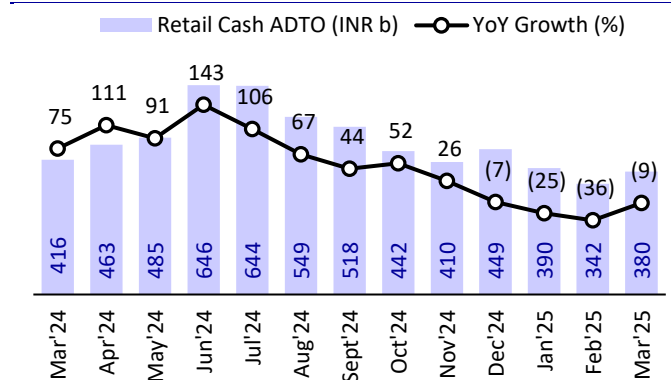
- Total volumes on MCX declined 9% MoM to INR49.1t in Mar'25 (up 83% YoY), with ADTO declining to ~INR2.5t after achieving a peak in Feb'25 (~INR2.6t). Option volumes declined 10% MoM to INR43.4t, while futures volumes declined 1% MoM to INR5.8t.
- The decline in options volumes was largely due to a 9%/6%/68% MoM dip in crude oil/ gold/silver volumes. This was offset by a 29% MoM growth in natural gas volumes.
- In commodity futures, a 1%/18% MoM decline in crude oil/silver volumes was offset by 9%/20% MoM growth in gold/index volumes.

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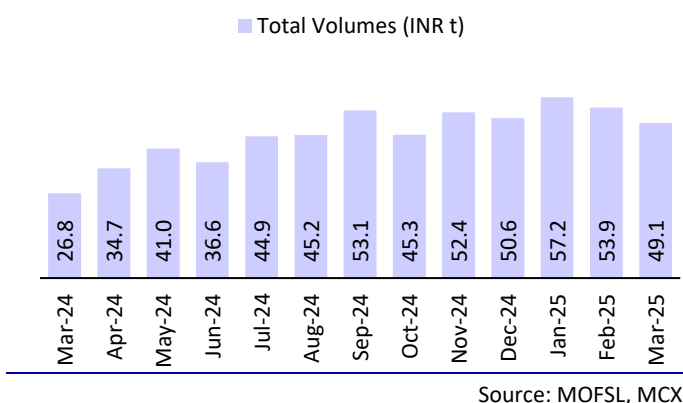
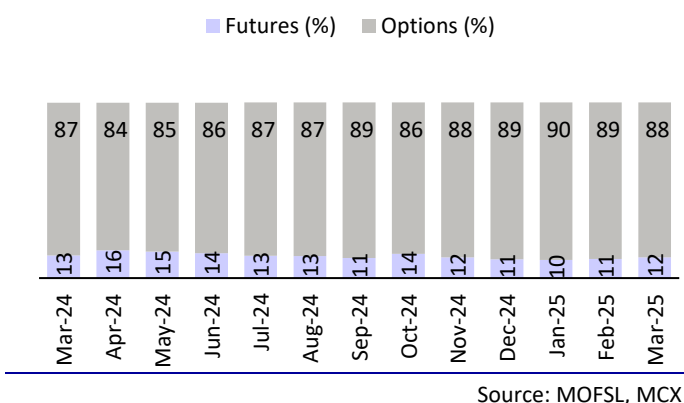
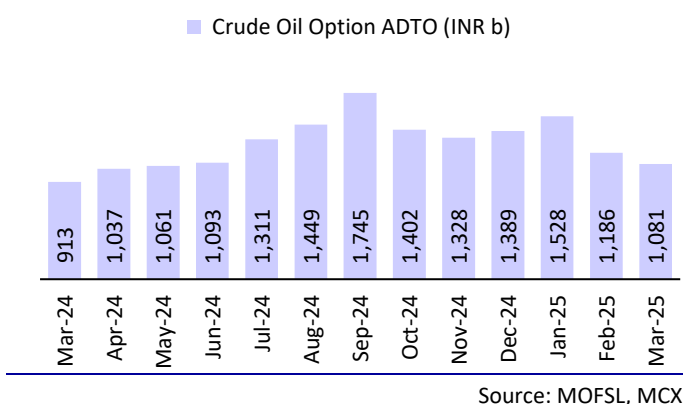
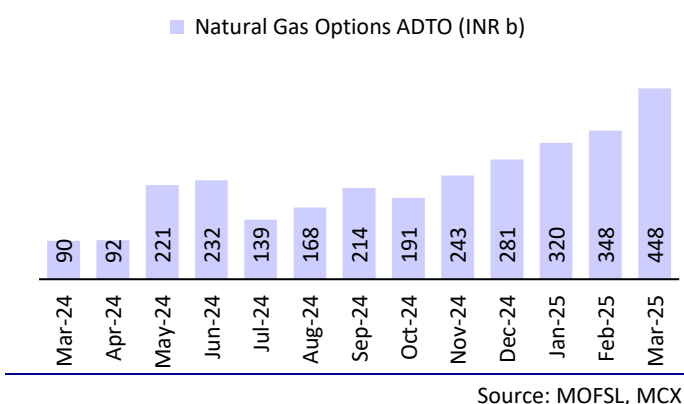
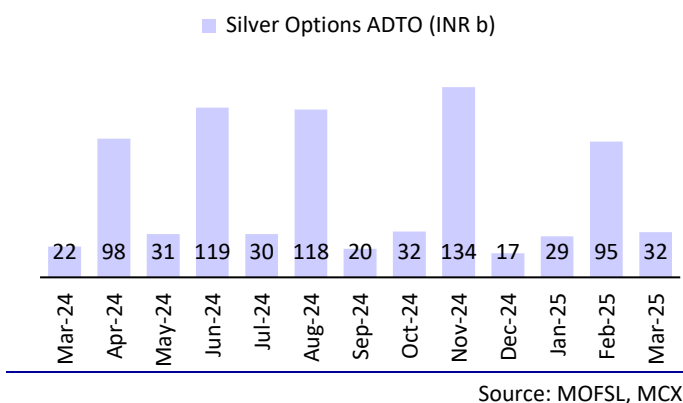
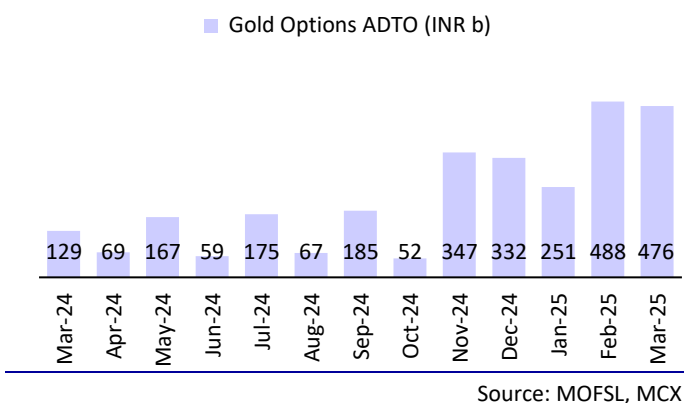
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**Exhibit 1: Total ADTO witnessed sequential recovery...**

**Exhibit 2: ...backed by MoM growth in F&O volumes**

**Exhibit 3: Options premium ADTO**

**Exhibit 4: Retail futures and options premium ADTO trend**

**Exhibit 5: F&O notional t/o market share trend**

**Exhibit 6: Option premium t/o market share trend**

**Exhibit 7: Cash activity grew sequentially**

**Exhibit 8: Retail cash ADTO trend**


Source: MOFSL, NSE, BSE

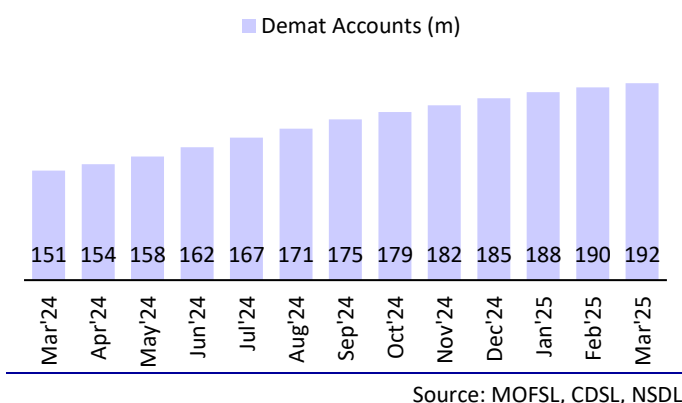
Source: MOFSL, NSE, BSE

**Exhibit 9: MCX – total volume trend**

**Exhibit 10: Options dominated MCX ADTO mix**

**Exhibit 11: Crude oil options ADTO trend**

**Exhibit 12: Natural gas options ADTO trend**

**Exhibit 13: Silver options ADTO trend**

**Exhibit 14: Gold options ADTO trend**


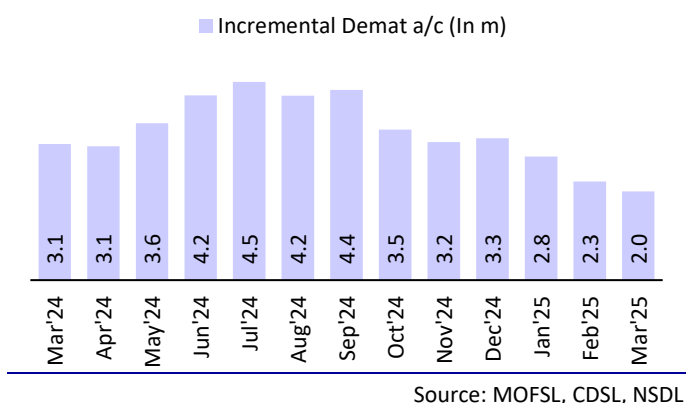
### Demat account: Incremental accounts at a 23-month low

- For Mar'25, the total demat accounts count grew 27% YoY and 1% MoM to 192m. CDSL gained 10bp market share MoM to 79.5%.
- Incremental demat accounts declined to 2m in Mar'25 (from 2.3m in Feb'25), which was the lowest since May'23. CDSL's market share improved 100bp MoM to 85.7%.

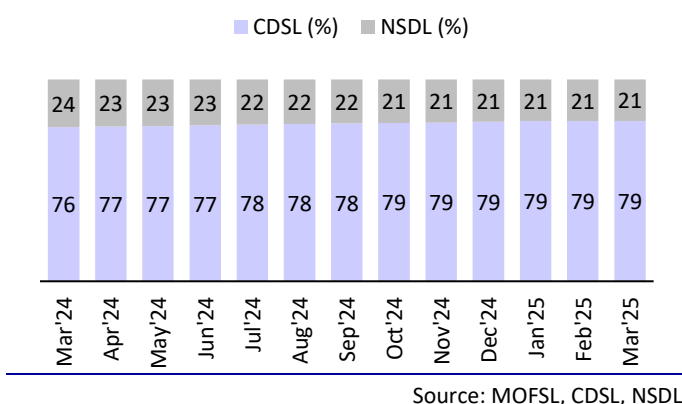
**Exhibit 15: The number of demat accounts rose to 192m**



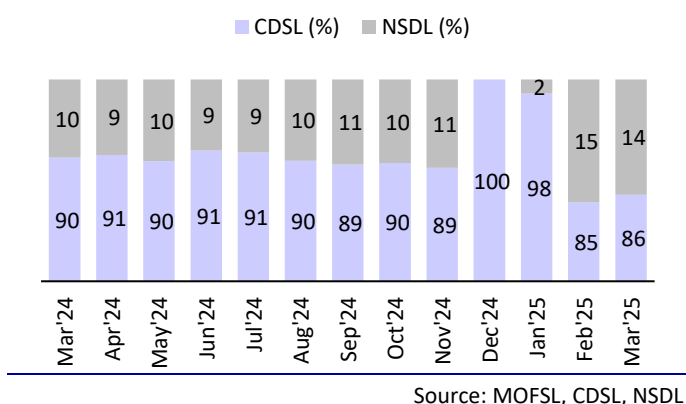
**Exhibit 16: Incremental demat accounts continued to dip**



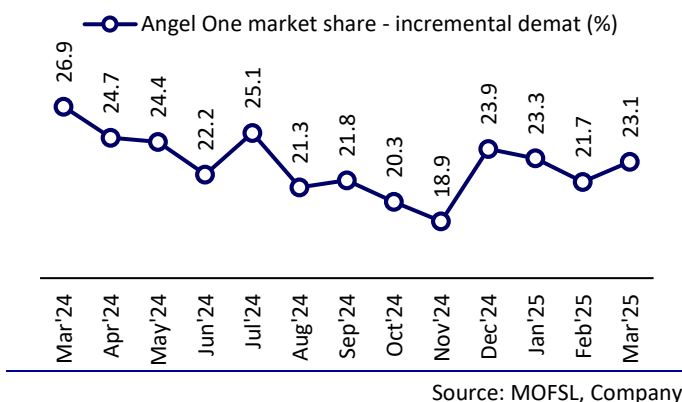
**Exhibit 17: Demat accounts — market share**



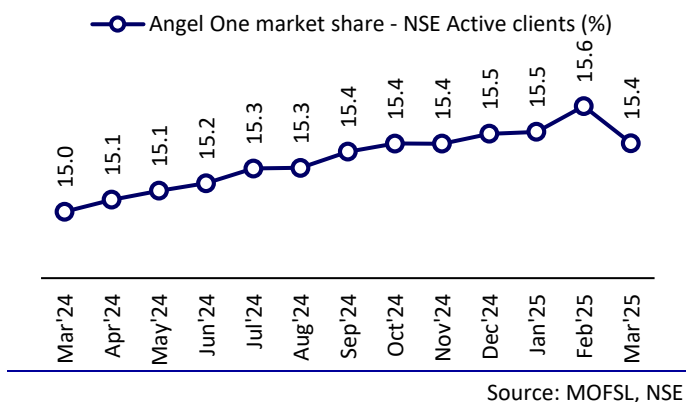
**Exhibit 18: Market share in incremental accounts**



**Exhibit 19: Angel One's incremental demat market share**

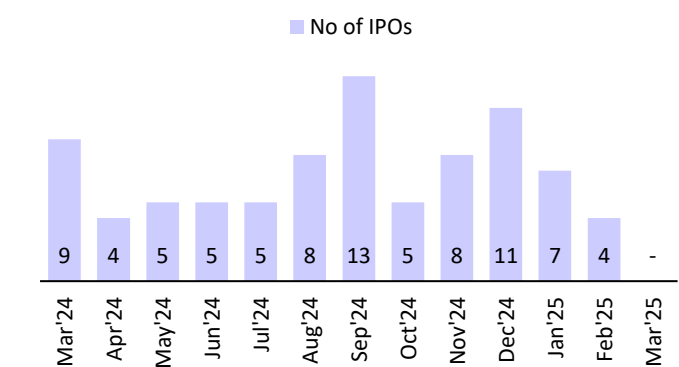


**Exhibit 20: Angel One's NSE active client market share**



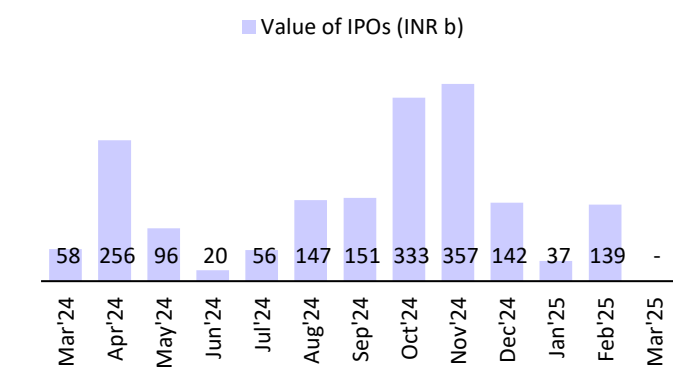
**Primary market: During Mar'25, there was no IPO activity.**

**Exhibit 21: No IPOs in Mar'25**



Source: MOFSL, Company

**Exhibit 22: Capital raised through IPOs**

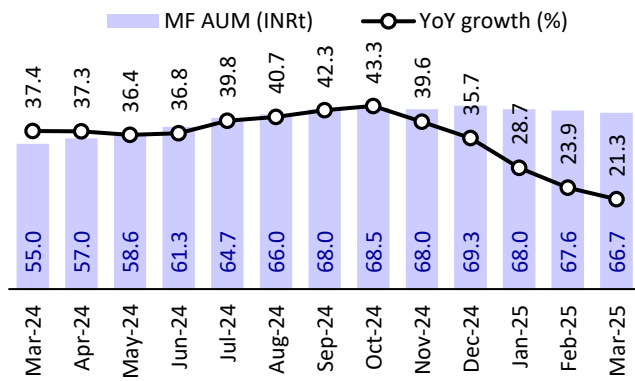


Source: MOFSL, NSE

### **MF: Equity inflows dip (-14% MoM); SIP flows remain stable MoM**

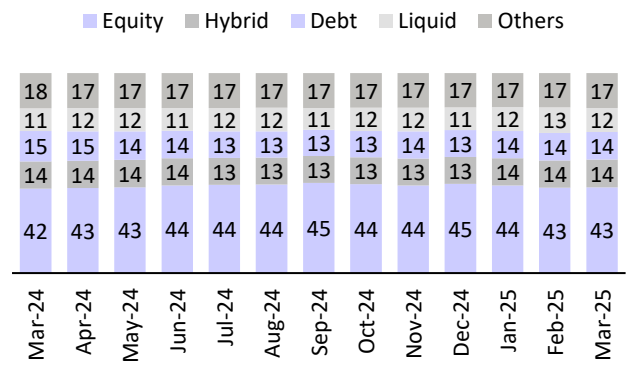
- The industry reported outflows of ~INR1.6t in Mar'25 after posting inflows of INR401b in the previous month. This was mainly due to INR486b/INR1.5t of outflows in the debt/liquid segments along with a MoM decline of 33% in equity flows (incl. hybrid) to INR241b. Industry MAAUM dipped ~1% MoM to INR66.7t. Excluding SIP, net equity outflows (including hybrid) of INR19b were reported during the month (inflow of INR100b in Feb'25).
- The equity segment (excluding hybrid) recorded net inflows of 250b (vs. INR292b in Feb'25). These inflows were largely contributed by the Flexi Cap Fund (INR56b), followed by the Small Cap Fund (INR41b). Large Cap/ Mid Cap/ Multi Cap Funds recorded inflows of INR25b/34b/28b while inflows in Sectoral/Thematic Funds were tepid at INR2b. Overall redemptions in the equity segment grew 25% MoM to INR315b (Feb'25-INR252b). Net equity inflows (excl. NFO) stood at INR246b in Mar'25 vs INR267b in Feb'25 (a decline of 8% MoM).
- Hybrid funds registered net outflows of INR9b in Mar'25 vs. inflows of INR68b in Feb'25. Outflows were largely contributed by the Arbitrage Fund (INR29b), while the Multi-Asset Allocation Fund reported inflows of INR17b. Redemptions in the Hybrid segment grew 54% MoM to INR334b (Feb'25 - INR217b).
- Debt funds reported outflows of INR486b in Mar'25 (vs. outflows of INR82b in Feb'25), largely driven by outflows of INR300b/INR97b in overnight and ultra-short duration funds. Redemptions in the debt fund came in at INR7.4t in Mar'25 vs. INR5.1t in Feb'25.
- Net inflows for other schemes (mainly passives) grew 38% MoM to INR141b in Mar'25. Other ETFs reported inflows of INR110b in Mar'25 vs. INR38b in Feb'25.
- SIP inflows for the month were largely flat MoM and at a four-month low of INR259b.
- PMS AUM (ex-EPFO) reported outflows of ~INR522b during Feb'25, taking the total AUM to ~INR6.7t – the lowest in FY25.

**Exhibit 23: Mutual funds – AUM trend**



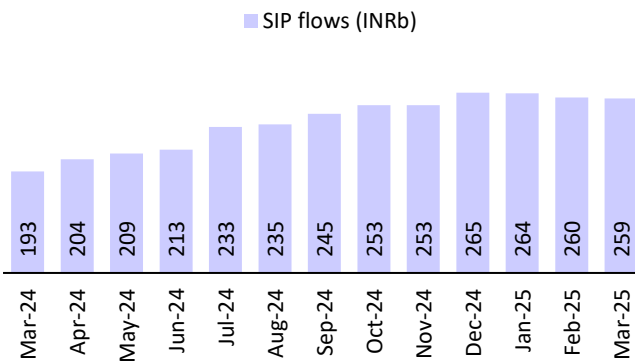
Source: MOFSL, AMFI

**Exhibit 24: Share of equity above 40% in the AUM mix**



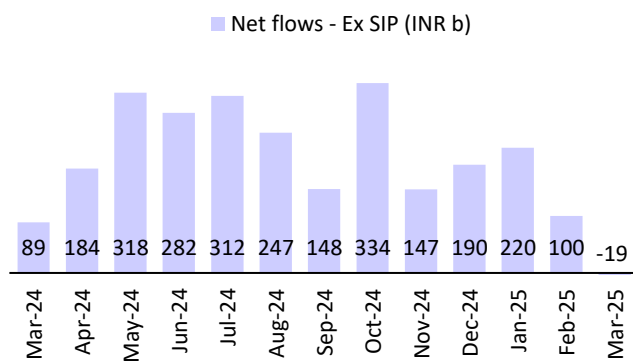
Source: MOFSL, AMFI

**Exhibit 25: SIP inflows maintained momentum in Mar'25**



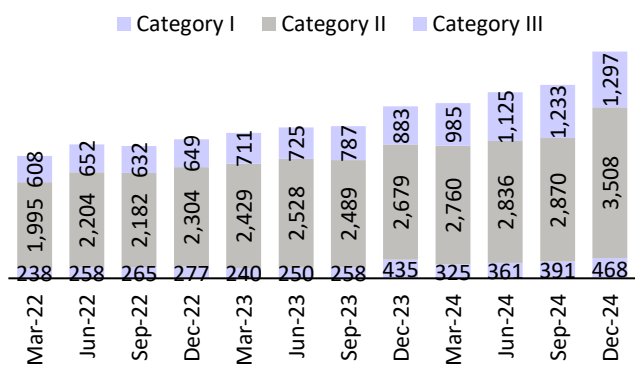
Source: MOFSL, AMFI

**Exhibit 26: Net outflows ex-SIP for the first time in 21 months**



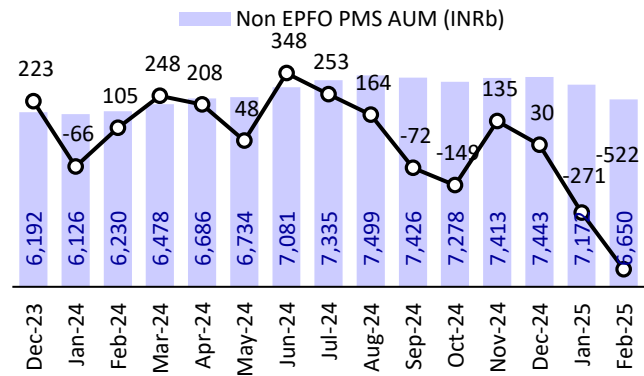
Source: MOFSL, AMFI

**Exhibit 27: Cumulative AIF funds raised (INRb)**



Source: MOFSL, SEBI

**Exhibit 28: Non-EPFO PMS AUM trend**



Source: MOFSL, SEBI

**Exhibit 29: Market share of the listed players – Total AUM**

%	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
HDFC	11.3	11.4	11.4	11.5	11.4	11.4	11.4	11.5	11.5	11.5	11.5	11.4
RNAM	8.1	8.2	8.3	8.3	8.3	8.2	8.3	8.3	8.3	8.2	8.2	8.3
UTI	5.3	5.3	5.3	5.3	5.1	5.2	5.2	5.1	5.1	5.1	5.0	5.1
ABSL	6.0	6.0	5.9	5.9	5.8	5.7	5.6	5.6	5.5	5.6	5.7	5.7

Source: MOFSL, AMFI

**Exhibit 30: Market share of the listed players – Equity AUM**

%	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
HDFC	10.4	10.5	10.7	10.8	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.6
NAM	7.5	7.6	7.6	7.7	7.6	7.6	7.6	7.7	7.7	7.6	7.5	7.5
UTI	4.1	4.1	4.1	4.1	4.0	4.0	4.0	3.9	3.9	3.9	3.9	3.9
ABSL	4.8	4.7	4.6	4.6	4.5	4.5	4.4	4.4	4.3	4.3	4.2	4.2

Source: MOFSL, AMFI

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