

Capital Market

Capital Market Monthly

Key statistics

Parameter	May'25	YoY (%)	MoM (%)
Demat A/c (m)	197	24.4	1.1
CDSL mkt sh (%)	79.6	270bp	10bp
Not. F&O ADTO (INRt)	348.1	(19.4)	(5.5)
BSE notional mkt sh	36.7	1350bp(110bp)	
Op. Prem. ADTO (INRb)	754.8	1.9	2.5
BSE Prem. mkt sh	21.1	1135bp	10bp
Cash ADTO (INR b)	1,186	(1.1)	11.6
MF AAUM (INRt)	72.2	23.2	3.9
Equity MF AUM (INR t)	31.4	25.0	5.6
SIP (INRb)	267	27.7	0.2

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

Mixed performance across parameters

F&O activity declines, cash rises; MF AUM crosses INR72t but inflows decline

- In May'25, total ADTO declined 5% MoM to INR349t after witnessing strong growth in the last 2 months. While cash activity witnessed significant growth (ADTO up 12% MoM) amid positive market sentiment, F&O activity declined slightly (ADTO down 5%).
- Retail participation continued to grow across cash and F&O segments, with retail cash ADTO surging 22% MoM to INR480b and retail futures and options premium ADTO rising 3% MoM to INR672b.
- The commodity market witnessed the second highest activity level after peaking last month, with volumes declining across commodities and ADTO to INR2.7t in May'25 (-12% MoM).
- Demat additions inched up MoM to 2.2m in May'25 (2.0m in Apr'25). IPO activity has recovered after witnessing zero IPOs for the last two months (three IPOs in May'25).
- Mutual fund AUM grew ~4% MoM in May'25 to INR72.2t (up 23% YoY), achieving a new peak, with equity AUM growing 6% MoM to INR31.4t, despite a decline in equity inflows. SIP flows were largely stable and hit a new high of INR267b (INR266b in Apr'25).
- The capital market ecosystem witnessed a mixed performance, with some parameters such as option premium turnover, cash volumes and MF AUM maintaining growth momentum and others like F&O volumes, commodity volumes, and net MF inflows declining. We expect that a stable growth trajectory for volumes and rising retail participation should support the performance of market intermediaries. Strong SIP activity and recovery in flows, backed by industry efforts to spread awareness and enhance financial literacy, will promote a long-term investment perspective that bodes well for AMCs. Our top picks in the sector are: ANGELONE, HDFCAMC, and Nuvama.

Equity: Slowdown in F&O activity; cash activity sees surge

- Total ADTO declined 5% MoM in May'25 to INR349t, owing to 5% MoM fall in F&O ADTO to INR348t. However, cash ADTO grew 12% MoM to INR1.2t. The option premium ADTO inched up 3% MoM to INR755b.
- In the cash segment, NSE maintained a dominant position with a 94% market share in May'25. In F&O, BSE's market share witnessed a slight MoM decline in terms of notional turnover to 36.7% (37.8% in Apr'25), while premium turnover market share was stable at 21.1% (21% in Apr'25).

Commodities: Volumes decline in May'25 after achieving peak last month

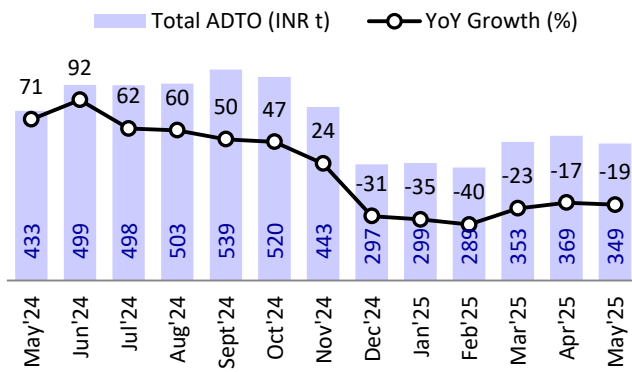
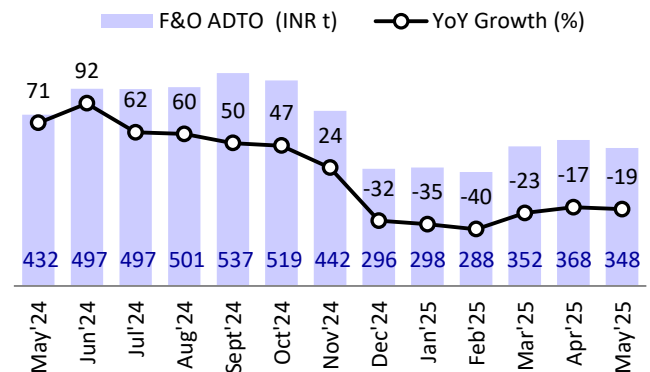
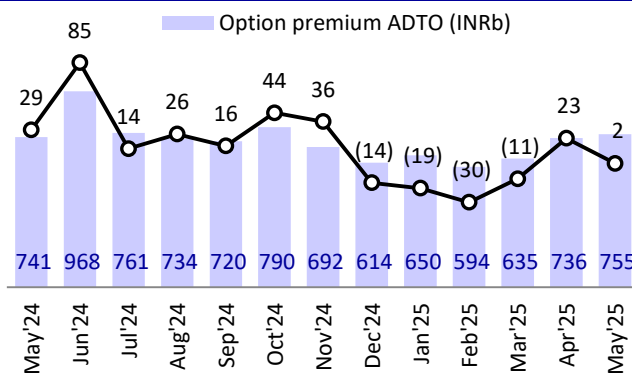
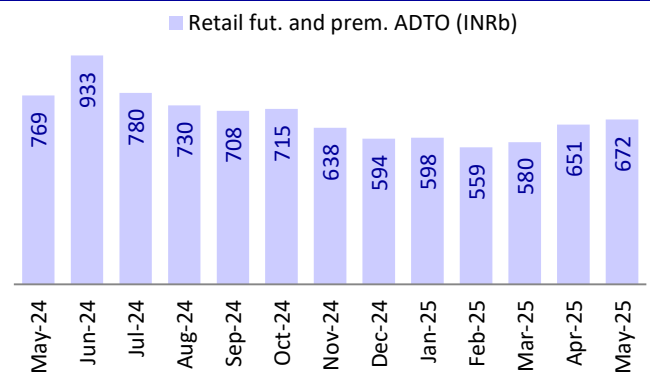
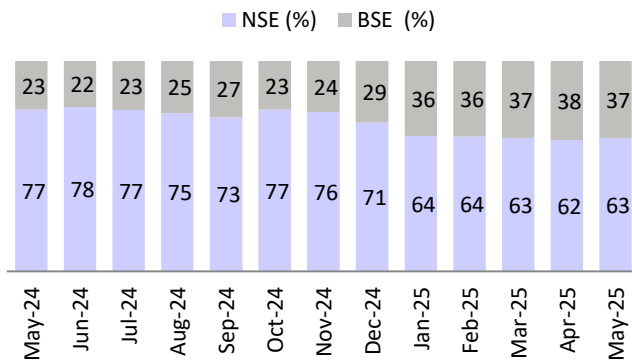
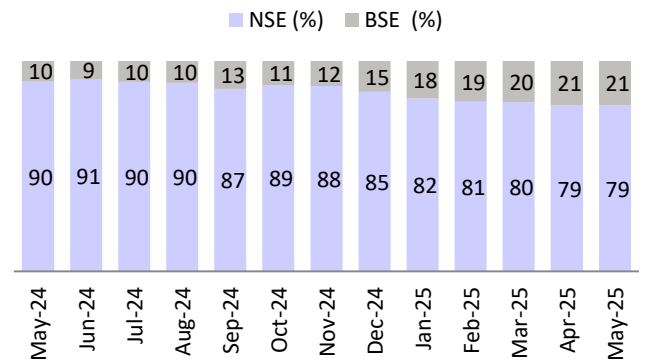
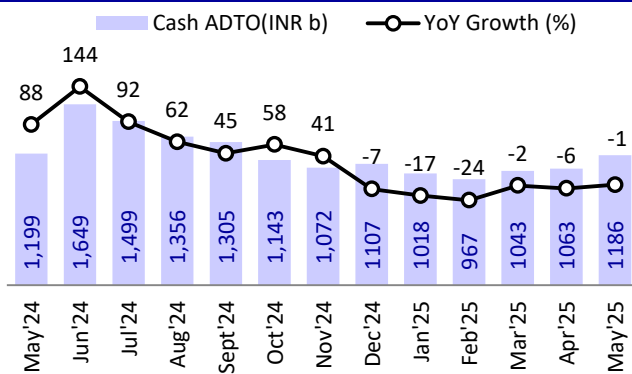
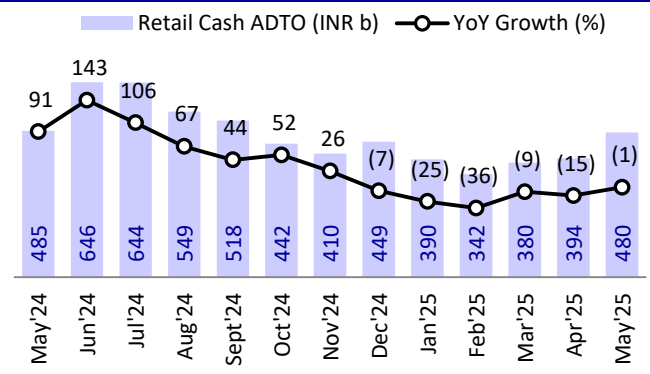
- Total volumes on MCX declined 12% MoM to INR59.9t in May'25 (up 46% YoY), with ADTO at ~INR2.7t – the second highest after the peak of INR3.2t achieved in Apr'25. Option volumes declined 12% MoM to INR51.5t, while futures volumes declined 8% MoM to INR8.4t.
- The decline in options ADTO was largely due to 11%/80%/17% MoM decline in gold/silver/crude oil ADTO. This was offset by 4% MoM growth in natural gas volumes. Option premium declined 14% MoM to INR825b, reflecting a premium to notional turnover ratio of 1.6%.
- In commodity futures, ADTO decline was owing to 21%/1%/37%/30%/1% MoM decline in copper/gold/silver/crude oil/natural gas futures ADTO.

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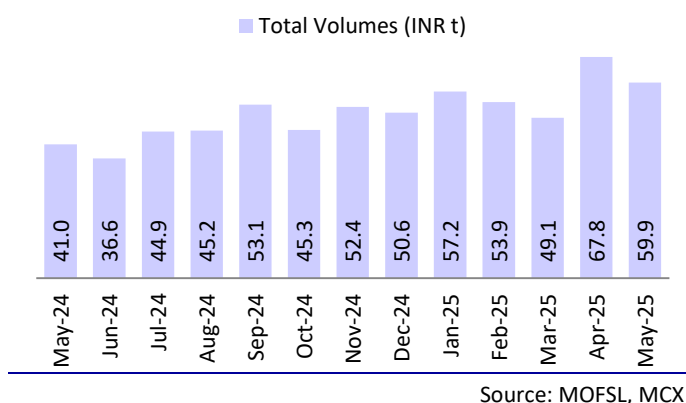
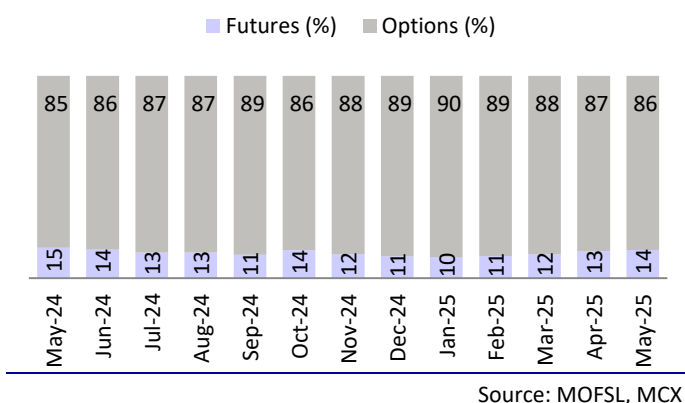
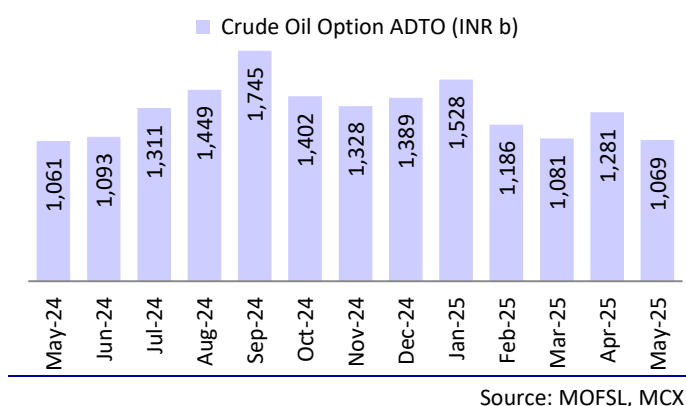
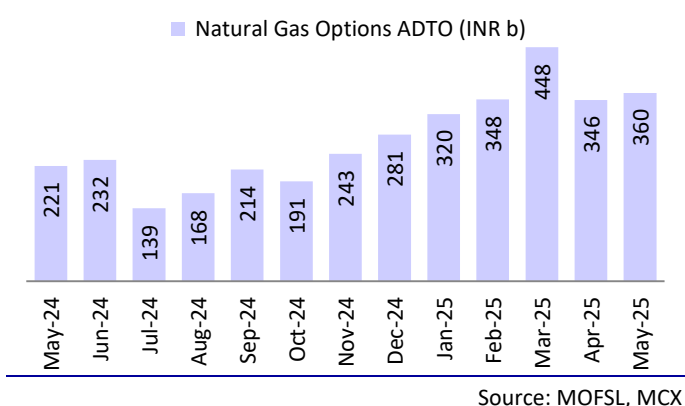
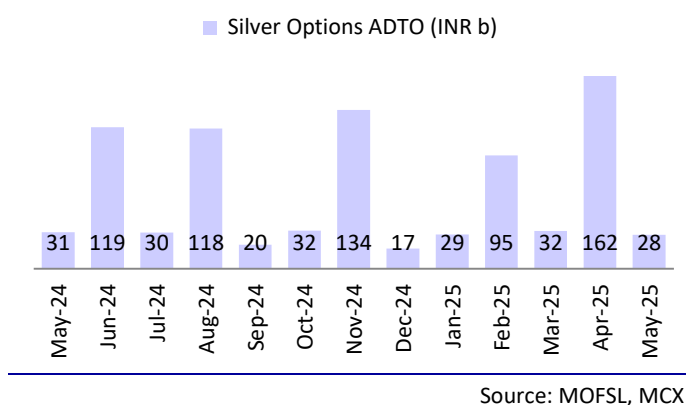
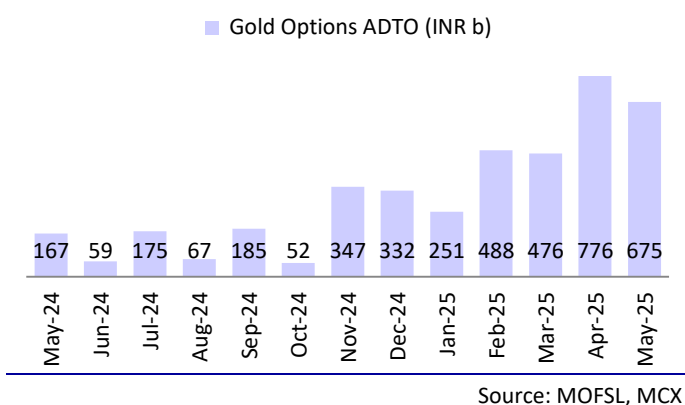
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Exhibit 1: Total ADTO declines sequentially...

Exhibit 2: ...largely due to MoM decline in F&O volumes

Exhibit 3: Options premium ADTO inches up

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 witnesses sequential recovery

Exhibit 8: Retail cash ADTO trend


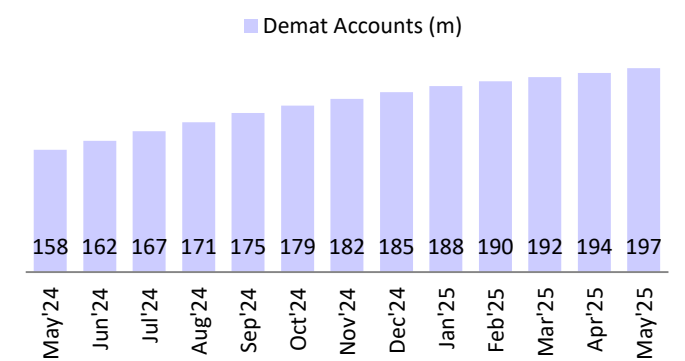
Source: MOFSL, NSE, BSE

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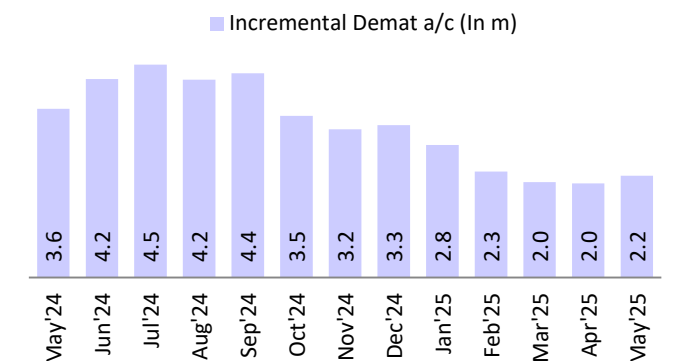
Exhibit 9: MCX – total volume trend

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: Slight uptick in incremental demat accounts

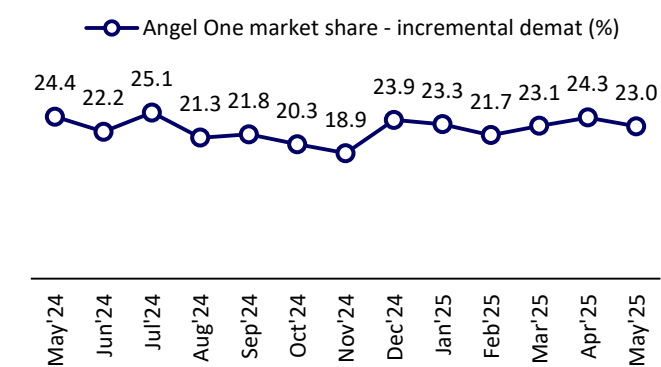
- For May'25, the total demat account count reached 197m, reflecting a growth of 24% YoY and 1% MoM. CDSL gained ~10bp market share MoM to 79.6%.
- Incremental demat accounts stood at 2.2m in May'25 (2m in Apr'25). CDSL's market share declined 10bp MoM to 85%.

Exhibit 15: The number of demat accounts reaches 197m


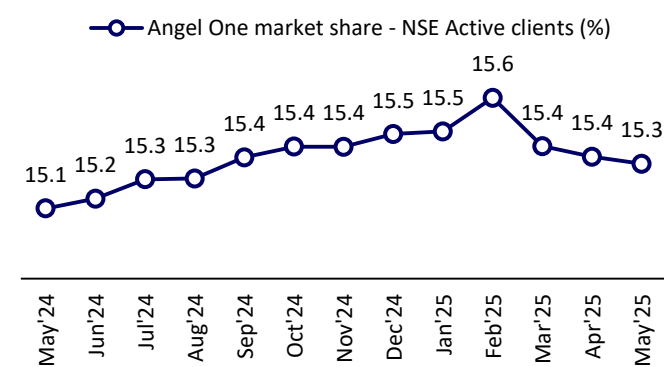
Source: MOFSL, CDSL, NSDL

Exhibit 16: Incremental demat accounts rise MoM


Source: MOFSL, CDSL, NSDL

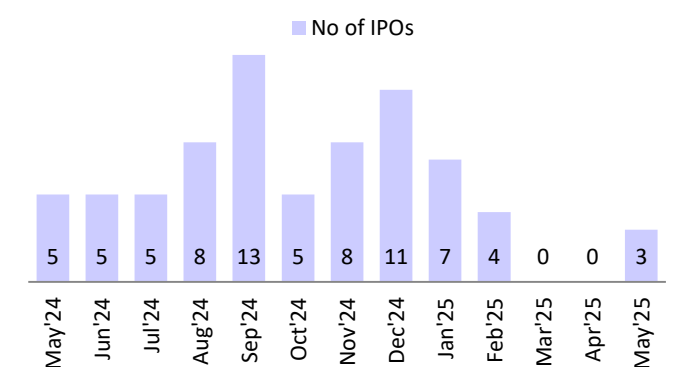
Exhibit 17: Angel One's incremental demat market share


Source: MOFSL, Company

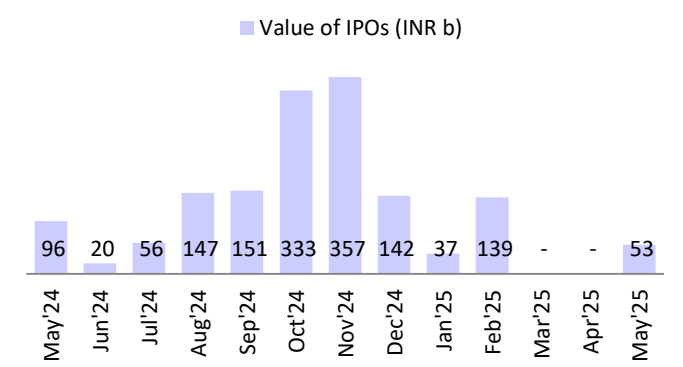
Exhibit 18: Angel One's NSE active client market share


Source: MOFSL, NSE

Primary market: IPO activity recovered after two months, with three IPOs during May'25 having a value of INR53b.

Exhibit 19: 3 IPOs in May'25


Source: MOFSL, Company

Exhibit 20: Capital raised through IPOs


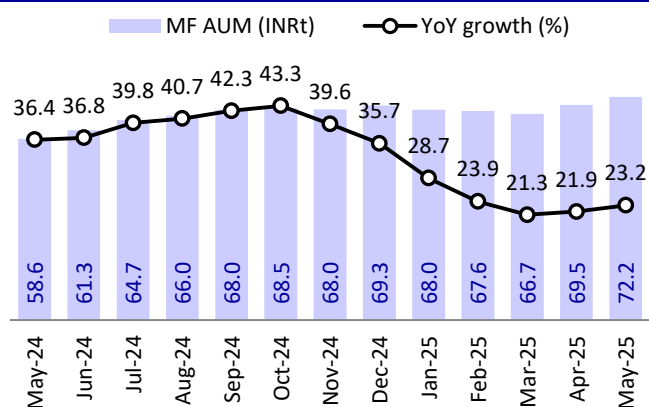
Source: MOFSL, NSE

MF: AUM and SIP reach new high; inflows decline from peak

- The industry reported MoM decline in inflow to ~INR291b in May'25 after witnessing all-time high inflow of INR2.8t in the previous month. This was mainly driven by continued inflows in the equity/hybrid/debt segments of INR190b/INR208b/INR127b. The industry's MAAUM grew 4% MoM to an all-time high of INR72.2t. Excl. SIP, net equity inflows (incl. hybrid) of INR131b were reported in May'25 (INR119b in Apr'25).

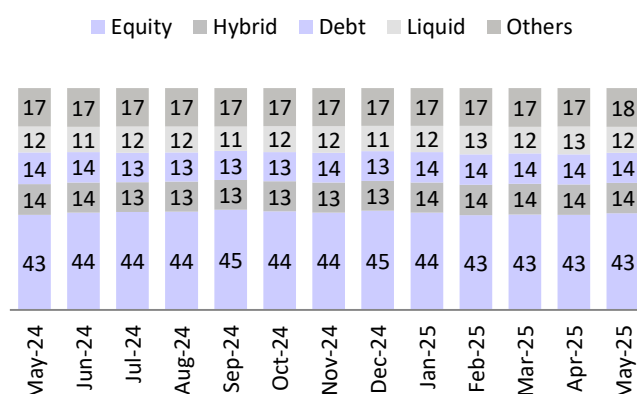
- The equity segment (excl. hybrid) saw 22% MoM decline in net inflows to INR190b (vs. INR243b in Apr'25). Flexi-cap funds (INR38b) maintained top position with respect to net inflows, followed by small-cap funds (INR28b). Large-cap/mid-cap/multi-cap funds witnessed net inflows of INR13b/INR28b/INR30b, while inflows in sectoral/thematic funds stood at INR21b. Overall redemptions in the equity segment grew 16% MoM to INR376b (Apr'25-INR325b). Net equity inflows (excl NFO) declined 33% MoM to INR163b vs. INR241b in Apr'25.
- Hybrid funds witnessed net inflow of INR208b in May'25, growing 46% MoM (INR142b in Apr'25). Inflows were largely contributed by arbitrage funds (INR157b), followed by multi asset allocation funds, which witnessed inflow of INR29b. Redemptions in the hybrid segment declined 7% MoM to INR228b (Apr'25 – INR246b).
- Debt funds reported an inflow of INR127b in May'25 (INR677b in Apr'25), largely driven by inflow of INR120b/INR31b in corporate bond and low duration funds. Redemptions in debt funds came in at INR5.1t in May'25 vs. INR4.8t in Apr'25.
- Net inflows for other schemes (mainly passives) declined 73% MoM to INR55b in May'25. Other ETFs witnessed an inflow of INR41b in May'25 compared to INR191b in Apr'25.
- SIP inflows continued to achieve a new high every month and grew slightly MoM to INR267b in May'25 (INR266b in Apr'25).
- PMS AUM (ex-EPFO) reported inflows of ~INR113b during Apr'25, taking the total AUM to ~INR7.3t.

Exhibit 21: Mutual funds – AUM trend

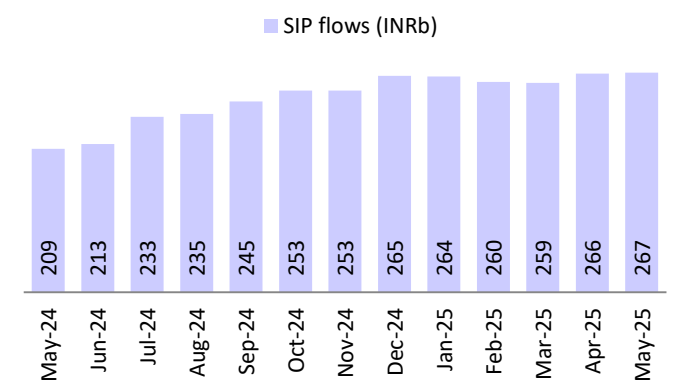


Source: MOFSL, AMFI

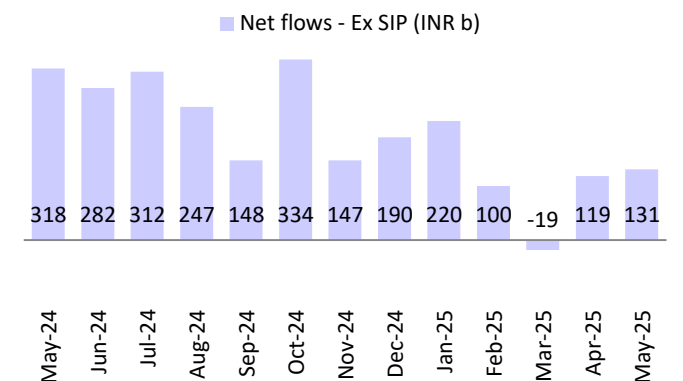
Exhibit 22: Share of equity in the AUM mix remains stable



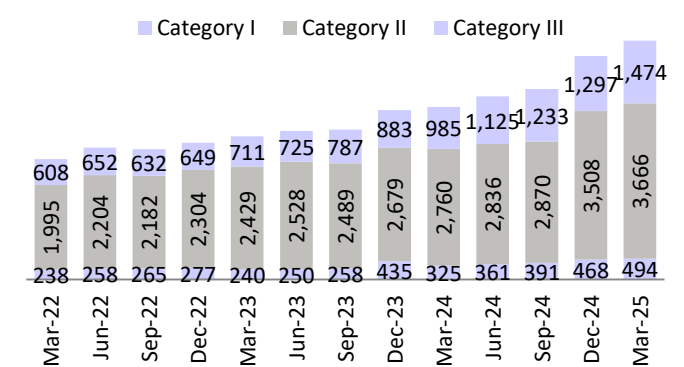
Source: MOFSL, AMFI

Exhibit 23: SIP inflows achieved new peak in May'25


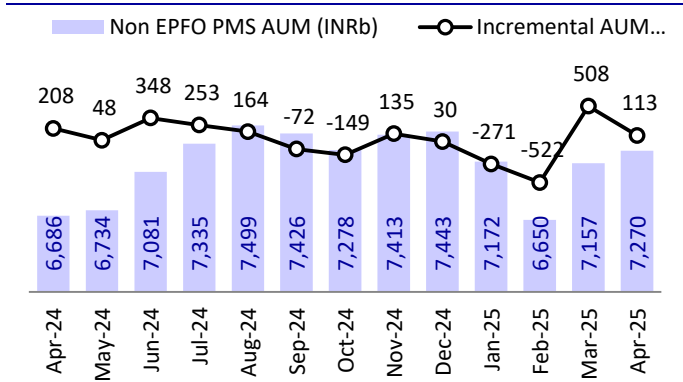
Source: MOFSL, AMFI

Exhibit 24: Net flows ex-SIP recover


Source: MOFSL, AMFI

Exhibit 25: Cumulative AIF funds inflows (INR b)


Source: MOFSL, SEBI

Exhibit 26: Non-EPFO PMS AUM trend


Source: MOFSL, SEBI

Exhibit 27: Market share of the listed players – Total AUM

%	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
HDFC	11.4	11.5	11.4	11.4	11.4	11.5	11.5	11.5	11.5	11.4	11.5	11.5
RNAM	8.3	8.3	8.3	8.2	8.3	8.3	8.3	8.2	8.2	8.3	8.4	8.5
UTI	5.3	5.3	5.1	5.2	5.2	5.1	5.1	5.1	5.0	5.1	5.1	5.0
ABSL	5.9	5.9	5.8	5.7	5.6	5.6	5.5	5.6	5.7	5.7	5.6	5.6

Source: MOFSL, AMFI

Exhibit 28: Market share of the listed players – Equity AUM

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

Source: MOFSL, AMFI

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