

Capital Market Monthly

Key statistics

Parameter	Jun'25	YoY (%)	MoM (%)
Demat A/c (m)	199	22.7	1.3
CDSL mkt sh (%)	79.7	230bp	0bp
Not. F&O ADTO (INRt)	345.8	(34.9)	(0.7)
BSE notional mkt sh	37.2	1520bp	50bp
Op. Prem. ADTO (INRb)	629.7	1.9	(16.6)
BSE Prem. mkt sh	22.1	1340bp	100bp
Cash ADTO (INR b)	1,214	2.3	(26.4)
MF MAAUM (INRt)	74.8	21.9	3.6
Equity MF MAAUM (INR t)	32.7	21.8	4.3
SIP (INRb)	273	28.3	2.2

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

Stable market environment

Option premium dips, cash inches up; MAAUM nearing the INR75t mark

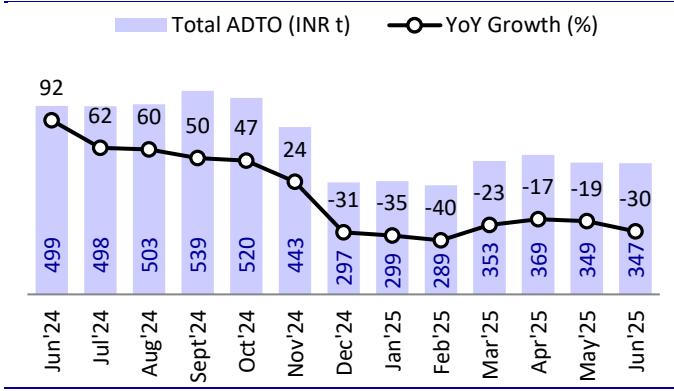
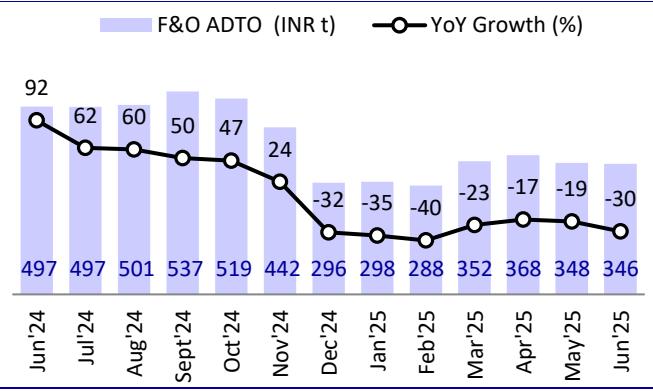
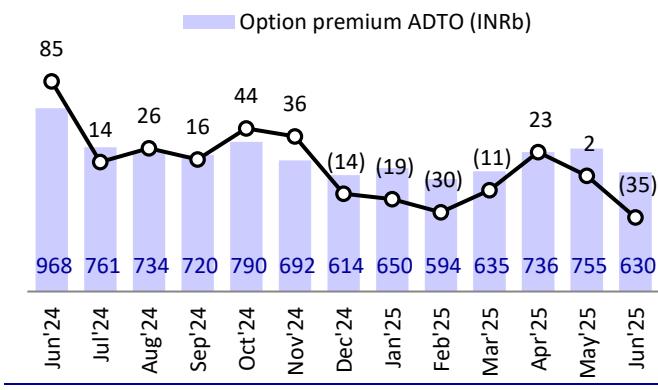
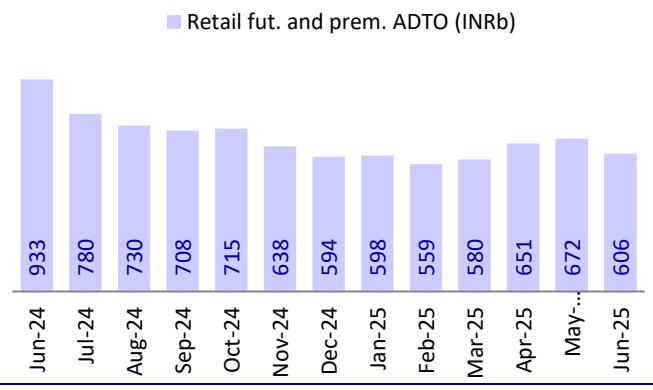
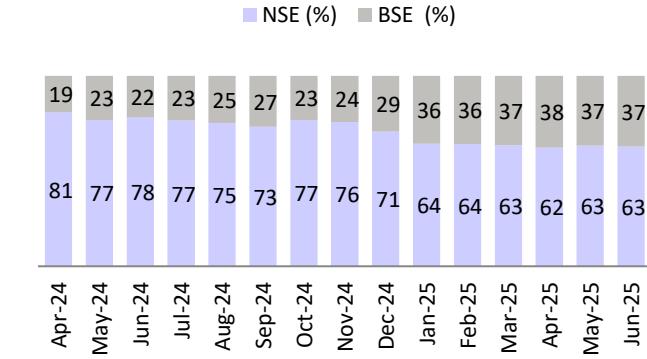
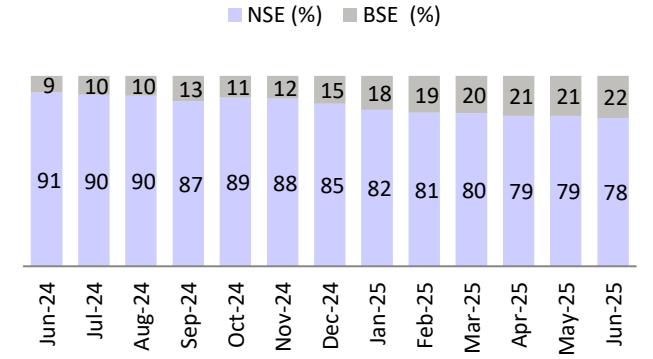
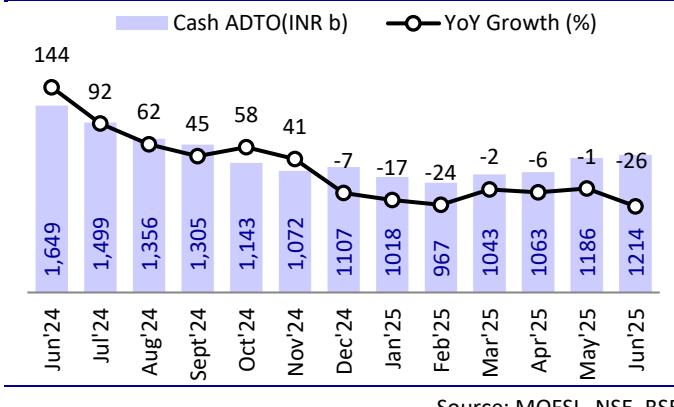
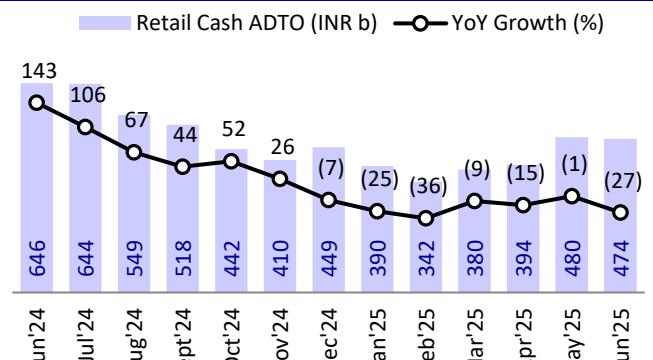
- In Jun'25, total ADTO was largely flat MoM at INR347t. While cash activity continues to grow (ADTO up 2% MoM) amid positive market sentiment, F&O activity was broadly flat (ADTO down 1%).
- Retail participation witnessed a MoM decline across segments, with retail cash ADTO declining 1% MoM to INR74b after witnessing a strong surge last month, and retail futures and options premium ADTO declining 10% MoM to INR606b.
- The commodity market achieved a new peak backed by crude volatility and rising prices of precious metals, with volumes growing MoM across key commodities and ADTO rising to INR3.4t in Jun'25 (+25% MoM).
- Demat additions inched up MoM to 2.5m in Jun'25 (2.2m in May'25). IPO activity continues to recover with a strong pipeline going forward. (Five IPOs in Jun'25).
- MF MAAUM grew ~4% MoM in Jun'25 to INR74.8t (up 22% YoY), with equity AUM achieving a new peak at INR32.7t (+4% MoM). SIP flows hit a new high of INR273b (INR267b in May'25).
- The industry posted continued MoM growth in cash volumes, while premium turnover sharply declined MoM. Growth in equity inflows amid positive market sentiments led to maintained momentum for MF AUM. An increase in volatility due to geopolitical pressures led to a strong rise in commodity volumes. We expect that a stable growth trajectory for volumes and rising retail participation should support the performance of market intermediaries. However, further tightening of F&O regulations, if any, is a key concern in the short term. Strong MF flows and continued SIP trajectory will bode well for AMCs. Our sectoral top picks are Nuvama, HDFC AMC, and UTI AMC.

Equity: Market activity broadly stable MoM

- Total ADTO declined 1% MoM in Jun'25 to INR347t, with F&O ADTO declining 1% MoM to INR346t and cash ADTO growing 2% MoM to INR1.2t. The option premium ADTO declined 17% MoM to INR630b.
- In the cash segment, NSE retained its dominant position with a 93% market share in Jun'25, while BSE's market share inched up MoM to 7%. In F&O, BSE's market share inched up MoM in terms of notional turnover to 37.2% (36.7% in May'25), while premium turnover market share grew to 22% (21.1% in May'25).

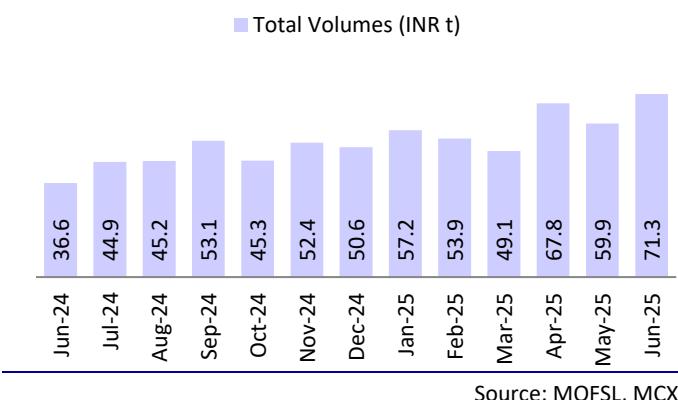
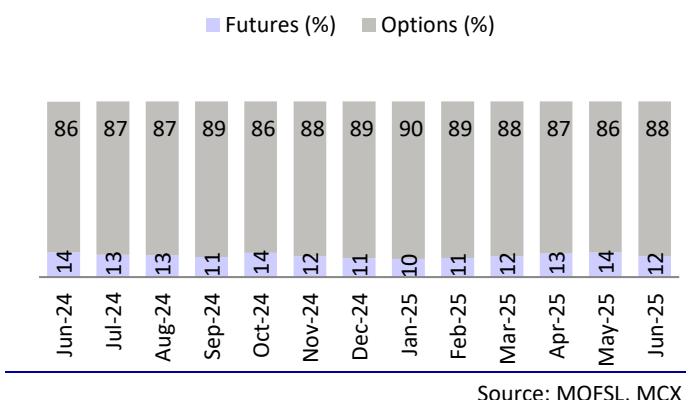
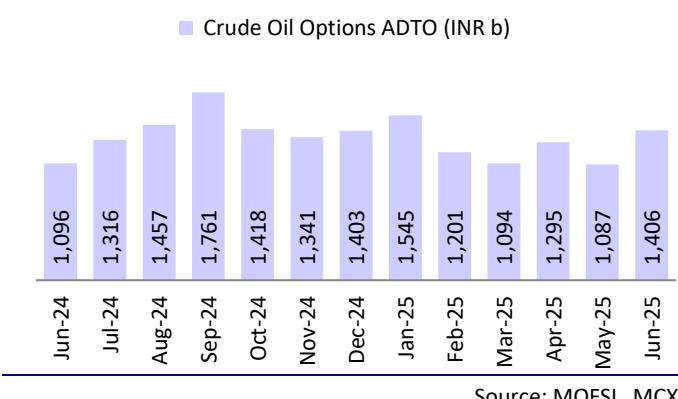
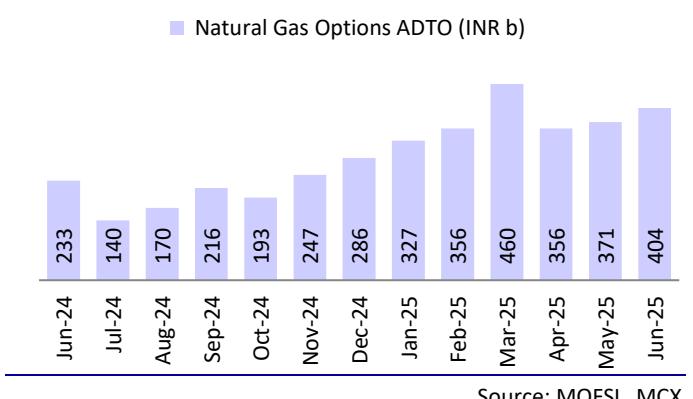
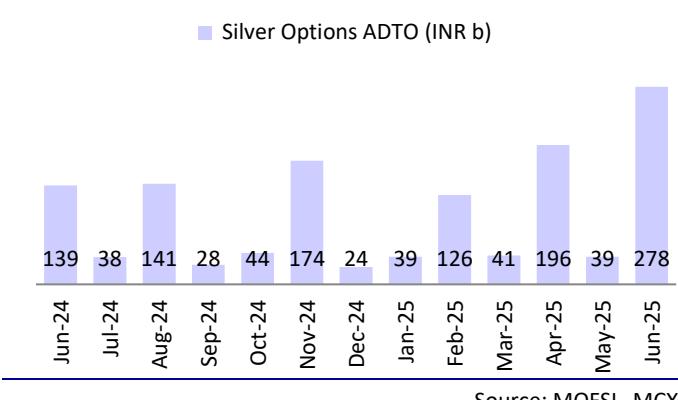
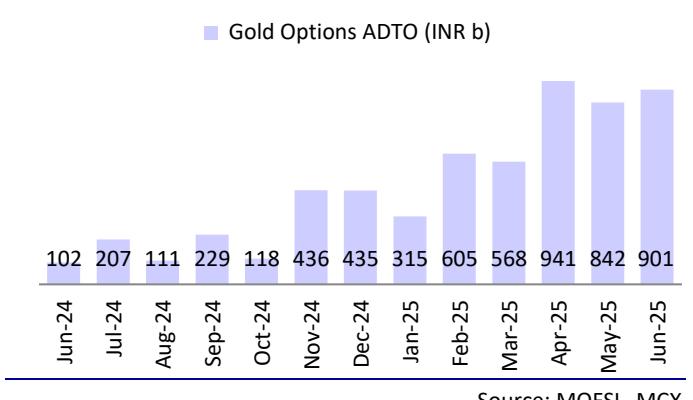
Commodities: Volumes surge, reaching a new high

- Total volumes on MCX grew 19% MoM to INR71.3t in Jun'25 (up 95% YoY), with ADTO at ~INR3.4t – beating the old peak of INR3.2t (Apr'25). Option volumes grew 22% MoM to INR62.8t, while futures volumes grew 1% MoM to INR8.5t.
- The strong growth in options ADTO was largely due to ~6x MoM surge in silver ADTO, along with 7%/29%/9% MoM growth in gold/crude oil/natural gas ADTO. Option premium grew 14% MoM to INR937b, reflecting a premium to notional turnover ratio of ~1.6%.
- In commodity futures, ADTO's flattish performance was owing to a 13% MoM decline in gold futures ADTO offset by 4%/46%/81%/9% MoM decline in copper/silver/crude oil/natural gas futures ADTO.

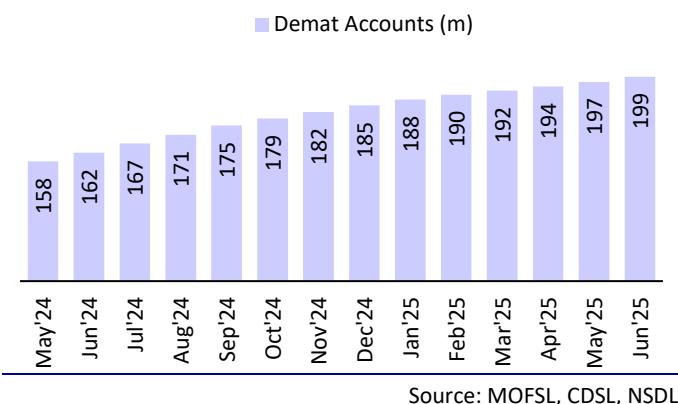
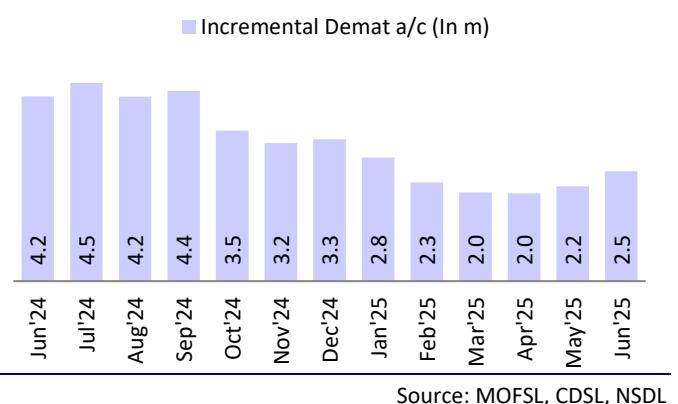
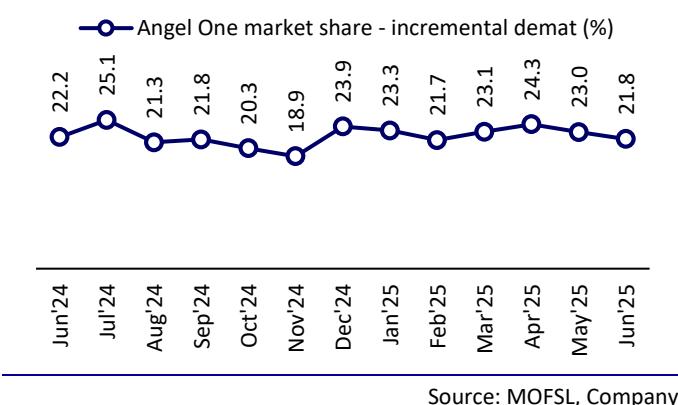
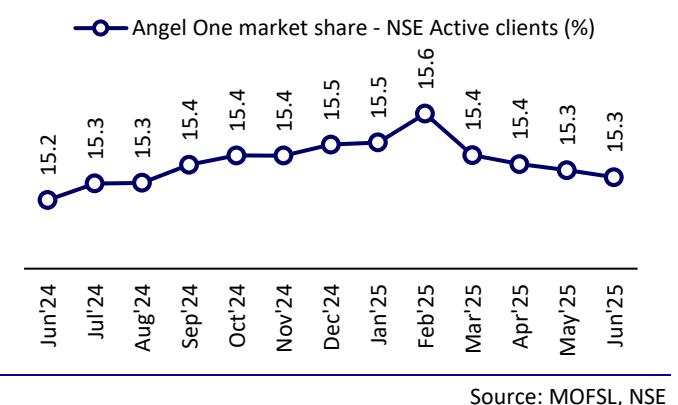
Exhibit 1: Total ADTO dips slightly on a sequential basis...

Exhibit 2: ...aligned with a slight MoM dip in F&O volumes

Exhibit 3: Options premium declines sharply

Exhibit 4: Retail F&O 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 ADTO inches up MoM

Exhibit 8: Retail cash ADTO trend


Source: MOFSL, NSE, BSE

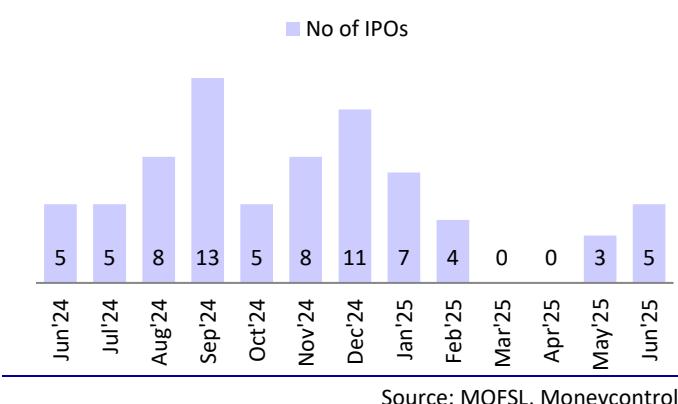
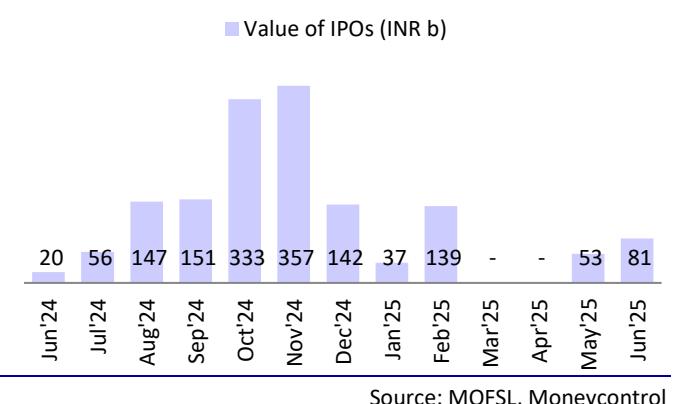
Source: MOFSL, NSE, BSE

Exhibit 9: MCX – total volume trend

Exhibit 10: Options dominate the 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: Run-rate improves MoM

- For Jun'25, the total demat account count reached 199m, reflecting a growth of 23% YoY and 1% MoM. CDSL's market share was stable MoM at 79.7%.
- Incremental demat accounts stood at 2.5m in Jun'25 (2.2m in May'25). CDSL's market share declined 150bp MoM to 83.5%.

Exhibit 15: The number of demat accounts reaches 199m

Exhibit 16: Incremental demat accounts rise MoM

Exhibit 17: Angel One's incremental demat market share

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


Primary market: IPO activity continues to recover, with five IPOs during Jun'25 having a value of INR81b.

Exhibit 19: 5 IPOs in Jun'25

Exhibit 20: Capital raised through IPOs


MF: Growth in equity inflows drives AUM closer to INR75t; SIP surpasses the INR270b mark

- The industry reported 69% MoM growth in inflows to ~INR491b in Jun'25. This was primarily driven by strong INR236b/INR232b/INR138b inflows in the equity/hybrid/debt segments. The industry's MAAUM grew 4% MoM to a new high of INR74.8t. Ex-SIP, net equity inflows (including hybrid) stood at INR196b (vs. INR131b in May'25).

- The equity segment (ex-hybrid) saw 24% MoM growth in net inflows to INR236b (v/s INR190b in May'25). The Flexi Cap Fund (INR57b) maintained the top position for net inflows, followed by the Small Cap Fund (INR40b). The Large & Midcap/Midcap/Multicap Funds witnessed net inflows of INR35b/38b/28b. Overall redemptions in the equity segment declined 11% MoM to INR334b (May'25-INR376b). Net equity inflows (ex-NFO) grew 39% MoM to INR226b from INR163b in May'25.
- Hybrid funds witnessed a net inflow of INR232b in Jun'25, growing 12% MoM (INR208b in May'25). Inflows were largely contributed by the Arbitrage Fund (INR156b), followed by the multi-asset allocation fund, which witnessed inflows of INR32b. Redemptions in the hybrid segment grew 16% MoM to INR265b (May'25 – INR228b).
- Debt funds reported an inflow of INR138b in Jun'25 (INR127b in May'25), largely driven by inflows of INR103b/INR71b in short-duration and corporate bond funds. Debt fund redemptions stood at INR6.5t in Jun'25 vs. INR5.1t in May'25.
- Net inflows for other schemes (mainly passives) declined 28% MoM to INR40b in Jun'25. Other ETFs witnessed an inflow of INR8b in Jun'25 compared to INR41b in May'25.
- SIP inflows for the month surpassed the INR270b mark and grew 2% MoM to INR273b (INR267b in May'25).
- PMS AUM (ex-EPFO) reported inflows of ~INR113b during Apr'25, taking the total AUM to ~INR7.3t.

Exhibit 21: MFs – MAAUM trend

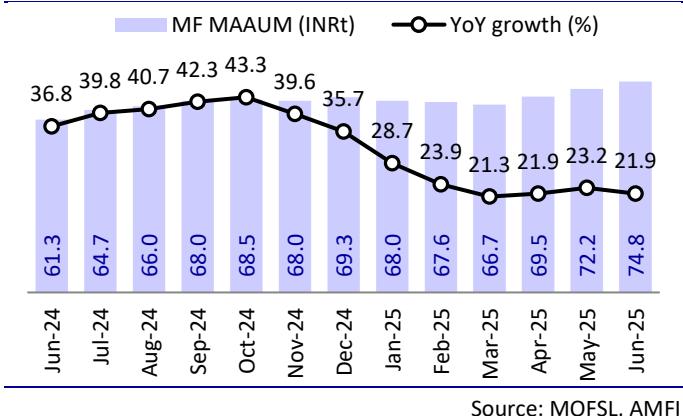


Exhibit 22: Share of equity in the AUM mix improves

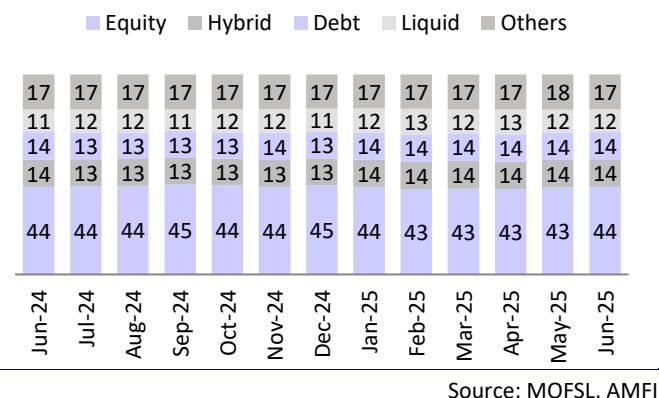


Exhibit 23: SIP inflows surpass INR270b in Jun'25

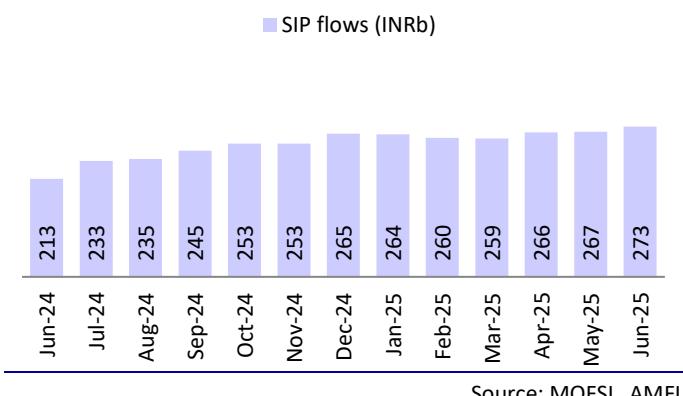


Exhibit 24: Net flows, ex-SIP, continue to recover

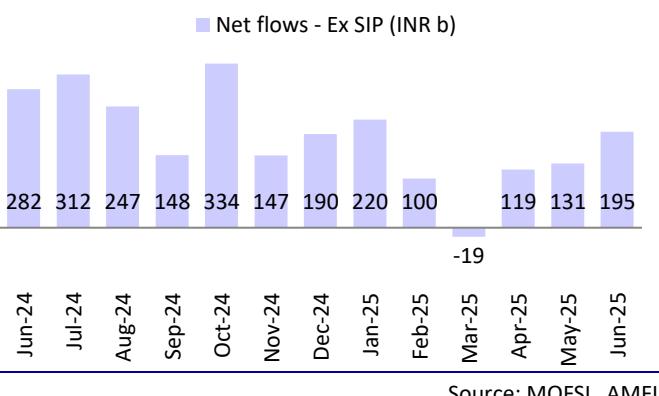
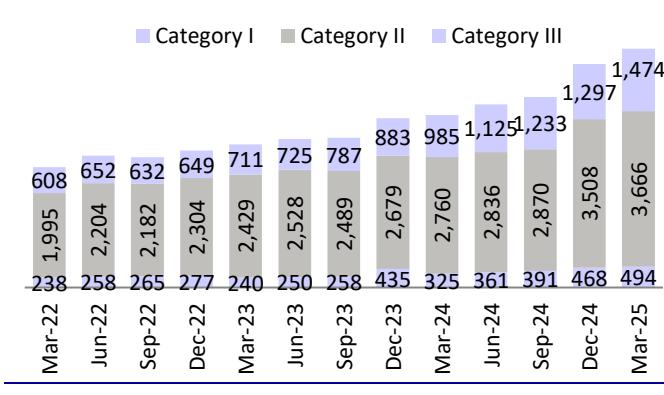
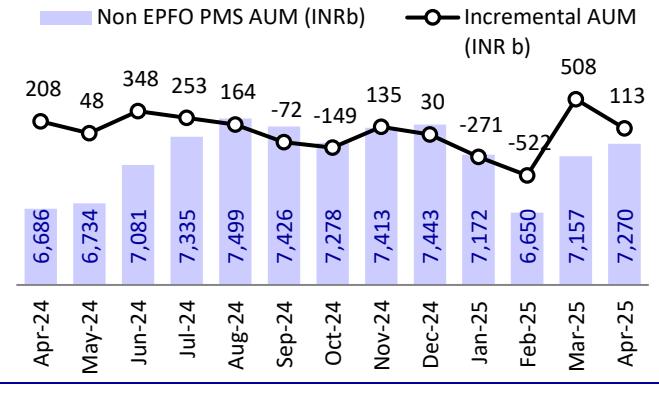


Exhibit 25: Cumulative AIF fund inflows (INR b)


Source: MOFSL, SEBI

Exhibit 26: Non-EPFO PMS AUM trend


Source: MOFSL, SEBI

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

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

Source: MOFSL, AMFI

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

%	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
HDFC	10.8	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.6	10.7	10.7	10.7
NAM	7.7	7.6	7.6	7.6	7.7	7.7	7.6	7.5	7.5	7.6	7.6	7.7
UTI	4.1	4.0	4.0	4.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.8
ABSL	4.6	4.5	4.5	4.4	4.4	4.3	4.3	4.2	4.2	4.2	4.2	4.2

Source: MOFSL, AMFI

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