Capital Market Conference 2025

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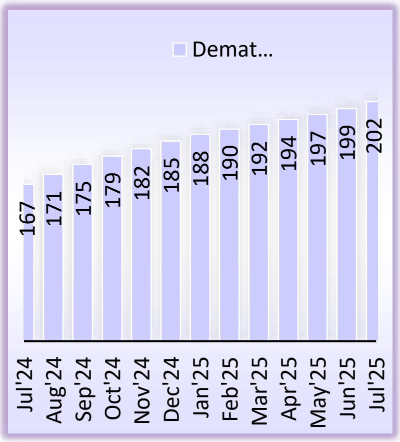
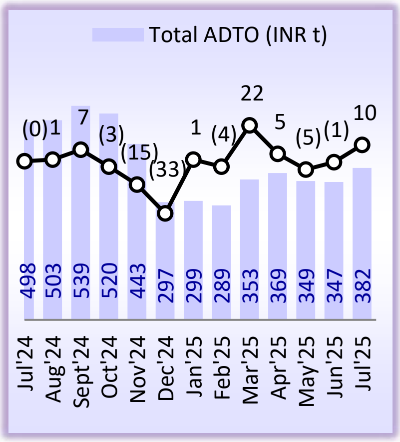


Building retail depth and institutional trust

- **We attended FICCI's 22nd Annual Capital Market Conference (CAPAM 2025) that covered structural shifts in participation, regulatory priorities, market reforms, and the future of financing.**
- **India's equity markets are undergoing a structural shift as household savings migrate decisively towards financial assets. Retail participation has expanded with a younger demographic leading the charge, reshaping ownership dynamics in favor of domestic investors.**
- **The rapid rise of derivatives trading has brought both opportunities and challenges. While liquidity has expanded, regulators are increasingly focused on strengthening market structures to ensure derivatives complement rather than overshadow the underlying cash market, which remains the cornerstone of capital formation.**
- **Regulatory innovation and emerging technologies continue to broaden the scope of India's capital markets while providing security and accountability. From streamlining IPO processes to enabling new asset classes, the ecosystem is evolving rapidly.**
- **India's infrastructure requires investments far exceeding current flows, highlighting the need for deeper capital markets and broader investor participation. With banks' share in financing steadily declining, the onus increasingly falls on equity markets, institutional investors, and innovative products to bridge the gap, paving the way for capital market development.**
- **Regulators are striving to balance investor protection with market innovation, avoiding both regulatory lapses and overreach. Large-scale financial literacy efforts, coupled with evidence-based policymaking, are central to this endeavor of building trust.**
- **We expect the further tightening of F&O regulations to impact volumes in the near term. However, enhanced market infrastructure with improved transparency should bode well for rising retail participation, which will support the performance of market intermediaries.**

Total ADTO rising...



Rise of retail participation – A structural shift

- Household savings are increasingly moving into equities, with ~25% of all Indian households now investing in financial assets–a sharp shift away from traditional avenues.
- Investor accounts have reached 118m (9.8% of the population), with net domestic demand for equities at a record high, 60% above prior peaks. This has enabled smooth absorption of large IPO pipelines.
- Retail participation is being driven by youth–~40% of investors are under 30, while the 25-35 age group contributes a fourth of all new accounts.
- FPIs have cumulatively earned ~10% USD returns in India, underlining the market's global attractiveness.

Derivatives – Extending tenure and ensuring balance

- SEBI reiterated that while equity derivatives are crucial to capital formation, their contribution must be balanced and sustainable. The cash equity market is the bedrock of capital formation. While derivatives play a role, deepening the cash segment remains the priority.

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- Daily traded volumes in cash equities have doubled in three years, reflecting strong underlying growth that complements derivatives.
- Despite the surge in derivative volumes, SEBI stressed the need to prioritize quality and balance over size.
- The regulator will consult with stakeholders to improve the structure, tenor, and maturity profile of derivative contracts. The objective is to design products that better serve hedging and long-term investing needs, rather than fueling excessive short-term speculation.
- Investor suitability and awareness will be central to ensuring responsible participation in derivatives.
- SEBI and NSE are collaborating to strengthen F&O market surveillance. Detecting manipulation through algos and high-frequency trading requires highly specialized expertise. Investigations often take time due to the need for judicial scrutiny of evidence.

Investor education and protection

- SEBI clarified its stance on financial influencers, drawing a distinction between educators (supported) and tipsters promising returns (penalized).
- Genuine influencers who provide investor education are encouraged, while those misleading investors without registration face enforcement action.
- The regulator emphasized that it is not against all influencers, only those misusing their reach to misguide retail participants
- Investor protection and financial literacy remain national priorities. SEBI is rolling out a nationwide investor education program, informed by a survey of 490,000 participants.
- Campaigns such as Mutual Funds vs Scams will be customized by age, region, and language to broaden reach.
- Grassroots outreach and industry collaboration are seen as critical for sustaining informed retail participation.

Registered Investment Advisors (RIAs): Simplification of framework

- SEBI has simplified the RIA framework in recent years. Qualification and experience requirements have been relaxed, with exams now incremental (every three years) instead of full retests.
- RIAs now have flexibility in fee structures, which may be lump-sum or percentage-based.
- RIAs must use 16600-series numbers when contacting clients to prevent fraudulent calls, though SEBI is working to reduce related telecom costs.
- A Supreme Court ruling mandates that all intermediaries maintain websites accessible to persons with disabilities, creating additional compliance requirements.
- The decline in RIA numbers has partly been due to fee non-payment cancellations and clarifications that trading calls do not fall within RIA activity.

Pre-IPO trading – A regulated platform in the works

- SEBI is exploring the creation of a regulated pre-IPO trading venue. Such a platform would aid price discovery, ensure tax revenues for the government, and introduce checks and balances in pre-listing transactions.

- The proposal will be deliberated with the Primary Market Advisory Committee and other stakeholders before implementation.

Broader market reforms and emerging themes

- **IPO & Payments Reform:** IPO timelines have been shortened, digital processes introduced, and UPI-based payment channels mandated for intermediaries (effective October 1, 2025) to guard against cyber fraud.
- **New Asset Classes:** Regulatory innovations have facilitated the growth of AIFs, REITs, InvITs, SIPs, and PMS, which are now central to India's capital market landscape.
- **Artificial Intelligence:** AI holds potential to enhance engagement, risk assessment, and inclusion, but raises challenges around data protection and cybersecurity. SEBI emphasized tiered adoption, strong controls, and accountability.
- **Accredited Investors:** While the concept exists, SEBI intends to expand and deepen its application across multiple products, in consultation with stakeholders.

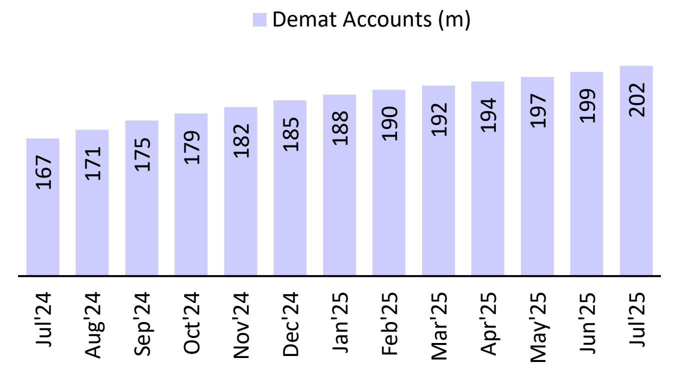
Financing the future

- India requires USD270-280b annually for infrastructure investment, but current spending falls short by ~USD92b (6.2% of GDP). Private sector contribution to infrastructure financing is modest at ~6%. Insurance and pension funds must step up as long-term institutional investors. Large investments are needed in innovation infrastructure, AI, and transition finance.
- Concerns persist over the availability of patient capital for early-stage start-ups. India needs greater VC/PE participation and market-based tools to fund innovation.
- Banks' share in financing has steadily declined from 44% in 2015 to 22% in 2025, reflecting disintermediation and a growing role for market financing.
- Equity ownership has shifted, with promoter shareholding falling from 57.6% (2009) to much lower levels; FPI ownership has declined from 70% (2019) to ~17–18% despite higher inflows; DIIs now hold 18-19%, surpassing FPIs; retail direct ownership has risen from 8.7% to 9.6%.
- India still lags global peers in product innovation. While the US offers SPACs, ETFs, and thematic funds, Indian markets have yet to adopt such instruments widely.
- Secondary market trading in corporate bonds remains shallow, with limited counterparties (EPFO, LIC, banks). Reforms are needed to build liquidity, broaden participation, and reduce reliance on banks.

Central role of trust

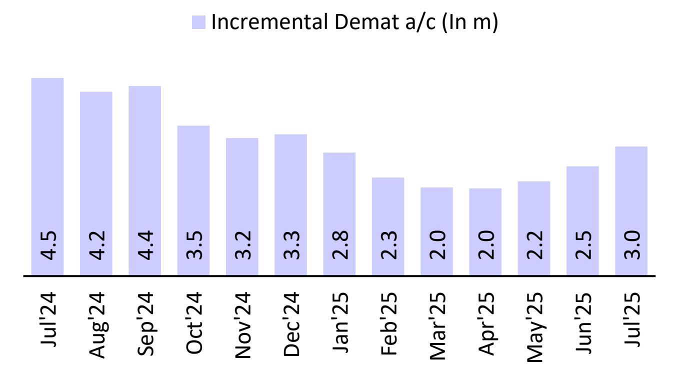
- SEBI reiterated that trust is the most critical ingredient for healthy markets. Avoiding Type I errors (regulatory failures such as uninformed mass investing, tech failures, governance lapses, manipulation, or flawed product design) is essential. Equally, avoiding Type II errors (over-regulation leading to excessive compliance or stifling innovation) is critical.
- The regulator emphasized its approach of consultation and evidence-based policymaking to strike the right balance.

Exhibit 1: Total demat accounts stood at 202m



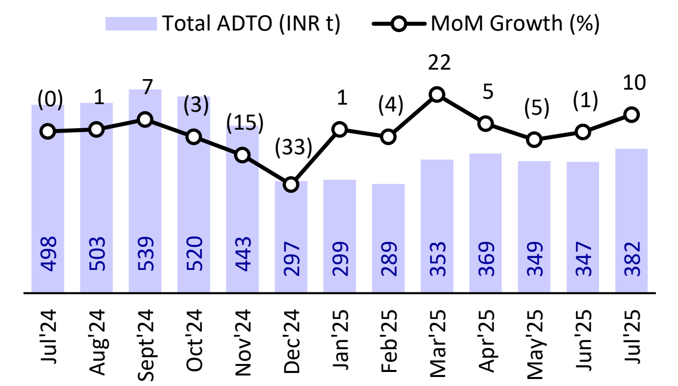
Source: NSDL, CDSL MOFSL

Exhibit 2: Incremental demat accounts improve



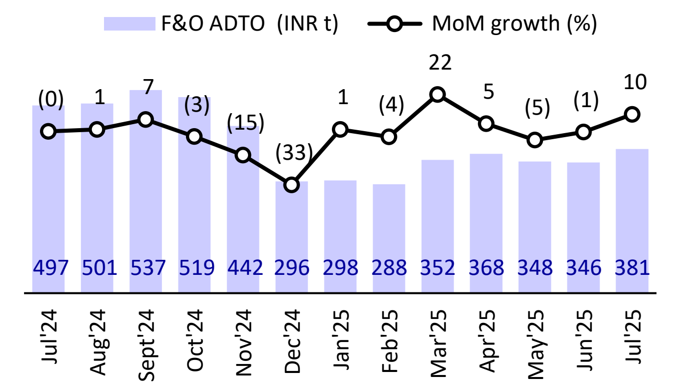
Source: NSDL, CDSL, MOFSL

Exhibit 3: Total ADTO rising…



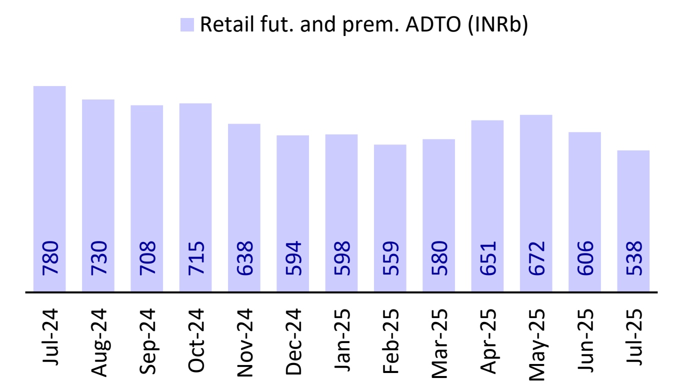
Source: NSE, BSE, MOFSL

Exhibit 4: …dominated by strong F&O activity



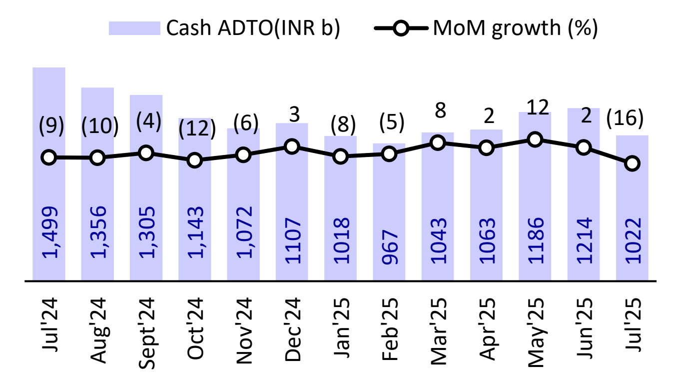
Source: NSE, BSE, MOFSL

Exhibit 5: Retail F&O activity trend



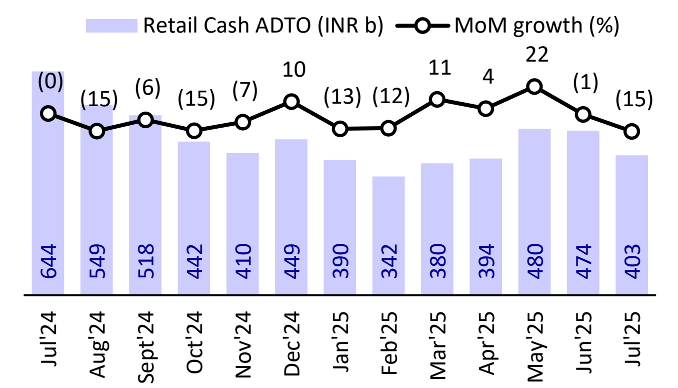
Source: NSE, BSE, MOFSL

Exhibit 6: Cash ADTO contributes <1% of total ADTO



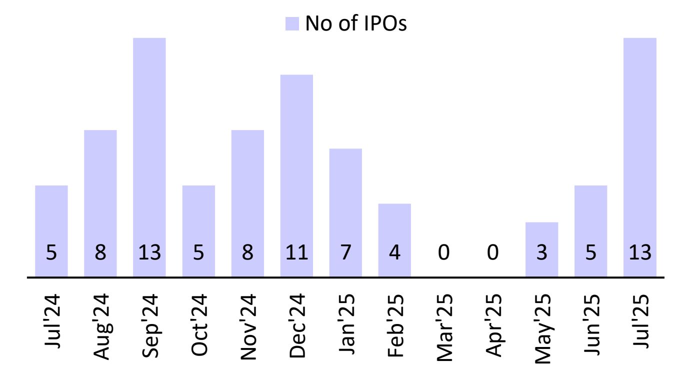
Source: NSE, BSE, MOFSL

Exhibit 7: Retail cash activity trend



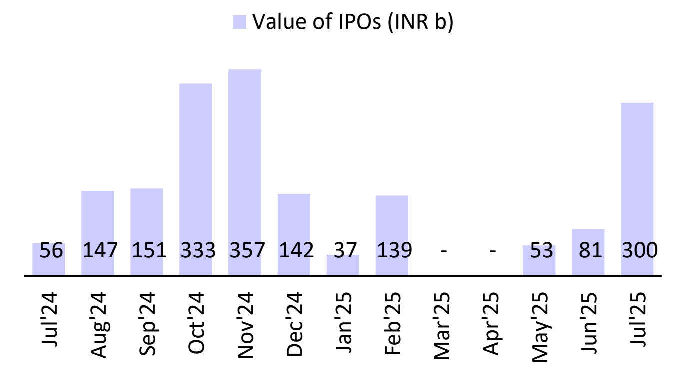
Source: NSE, BSE, MOFSL

Exhibit 8: Strong recovery witnessed in IPO activity



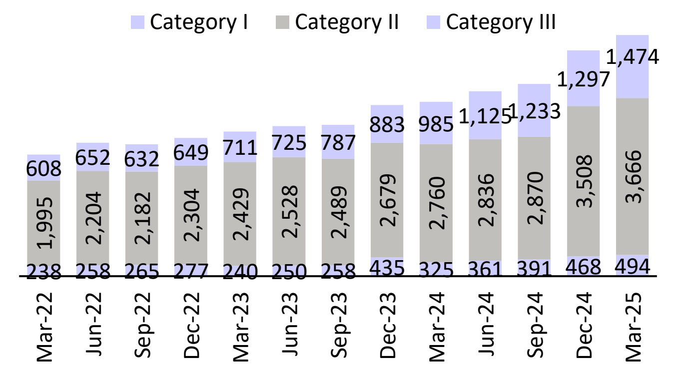
Source: Moneycontrol, MOFSL

Exhibit 9: Capital raised through IPOs



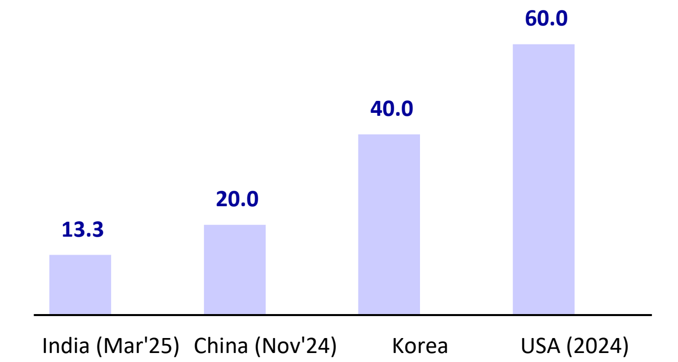
Source: Moneycontrol, MOFSL

Exhibit 10: Capital raised through AIFs



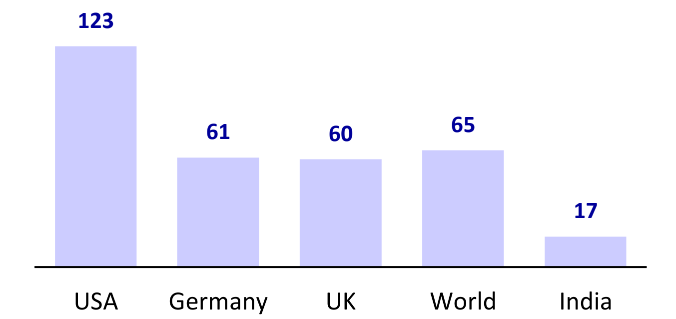
Source: SEBI, MOFSL

Exhibit 11: Demat penetration



Source: MOFSL

Exhibit 12: MF penetration



Source: MOFSL

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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