

Capital Market Monthly

Key statistics

Parameter	Jul'25	YoY (%)	MoM (%)
Demat A/c (m)	202	21.1	1.5
CDSL mkt sh (%)	79.7	200bp	0bp
Not. F&O ADTO (INRt)	381.1	(23.2)	10.2
BSE notional mkt sh	39.9	1650bp	270bp
Op. Prem. ADTO (INRb)	560.8	(26.3)	(10.9)
BSE Prem. mkt sh	22.3	1250bp	20bp
Cash ADTO (INR b)	1,022	(31.8)	(15.8)
MF MAAUM (INRt)	77	19	3
Equity MF MAAUM (INR t)	33.5	17.4	2.4
SIP (INRb)	285	22	4.4

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

AMFI, SEBI

Overall ADTO rises on F&O surge, cash volumes fall

MAAUM crossed the INR77t mark with SIP scaling new highs of INR285b

- In Jul'25, total ADTO grew 10% MoM to INR382t. While cash activity saw a decline (ADTO down 16% MoM), F&O activity jumped 10% MoM, based on ADTO.
- Retail participation declined MoM across segments, with retail cash ADTO declining 15% MoM to INR403b, and retail futures and options premium ADTO declining 11% MoM to INR538b.
- The commodity market achieved a new peak, backed by crude volatility and rising prices of precious metals. Volumes grew 6% MoM to INR75.5t across key commodities, with ADTO at INR3.3t. However, the premium-to-notional turnover ratio declined, leading to a drop in premium ADTO.
- Demat additions inched up MoM to 3m in Jul'25 (2.5m in Jun'25). IPO activity gained significant momentum with 13 IPOs, the highest since Sep'24.
- MF MAAUM grew ~3% MoM in Jul'25 to INR77t (up 19% YoY), with equity AUM achieving a new peak of INR33.7t (+2% MoM). SIP flows hit a new high of INR285b (INR273b in Jun'25).
- The industry posted MoM growth in overall F&O volumes (notional TO), while premium turnover saw a sharp decline of 11% MoM. Robust growth in equity inflows led to stable 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, a 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.

Equity: Lower retail activity impacts options premium and cash volumes

- Total ADTO grew 10% MoM in Jul'25 to INR382t, backed by 10% MoM growth in notional F&O ADTO to INR381t. However, option premium ADTO continued to decline and was at INR561b (-11% MoM). Cash ADTO saw a sharp decline of 16% MoM to INR1t.
- The decline in premium and cash activity was aligned with 11%/15% MoM decline in retail futures and premium ADTO/retail cash ADTO.
- In the cash segment, NSE retained its dominant position with a 93% market share in Jul'25, while BSE's market share inched up MoM to 7% (6.5% in Jun'25). In F&O, BSE's market share continued to rise MoM and was at 39.9% in terms of notional turnover (37.2% in Jun'25), while premium turnover market share inched up to 22.3% (22.1% in Jun'25).

Commodities: Volumes hit a new high, ADTO declines slightly

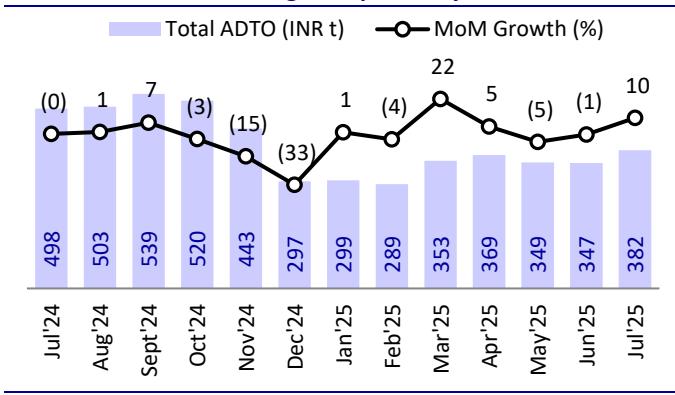
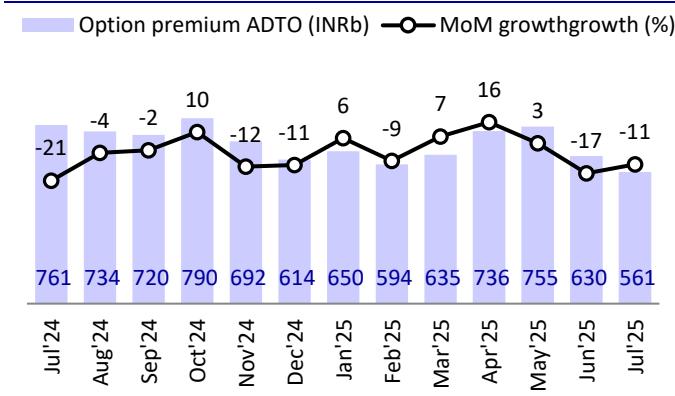
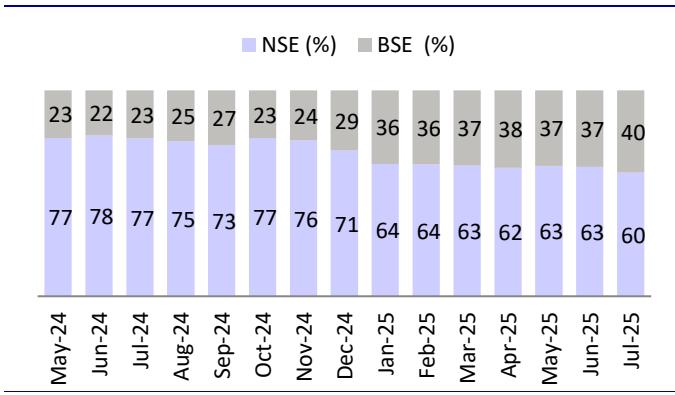
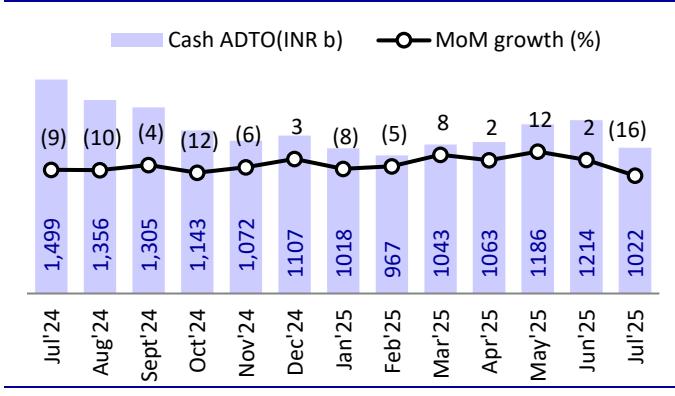
- Total volumes on MCX grew 6% MoM to a new high of INR75.5t in Jul'25 (up 68% YoY), with ADTO at ~INR3.3t (down from peak of INR3.4t in Jun'25). Option volumes rose 8% MoM to INR67.6t, while futures volumes fell 7% MoM to INR7.9t.
- Growth in options ADTO was aided by 15%/14% MoM growth in gold/silver ADTO, offset by 13% MoM decline in crude oil ADTO. Option premium fell 8% MoM to INR860b, reflecting a premium-to-notional turnover ratio of ~1.35%.
- In commodity futures, ADTO decline was owing to a 16%/10%/47%/3%/8% MoM fall in gold/silver/crude oil/natural gas/copper futures ADTO.

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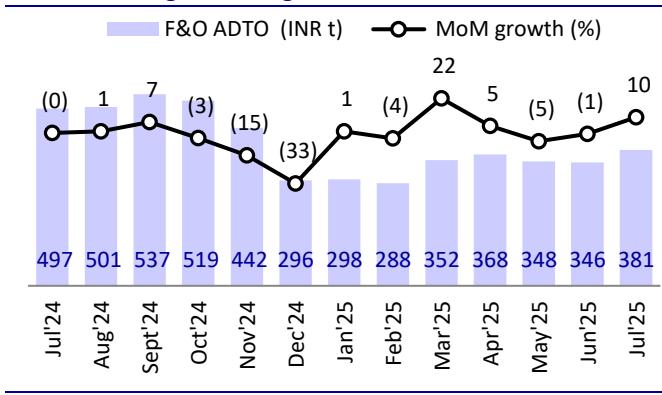
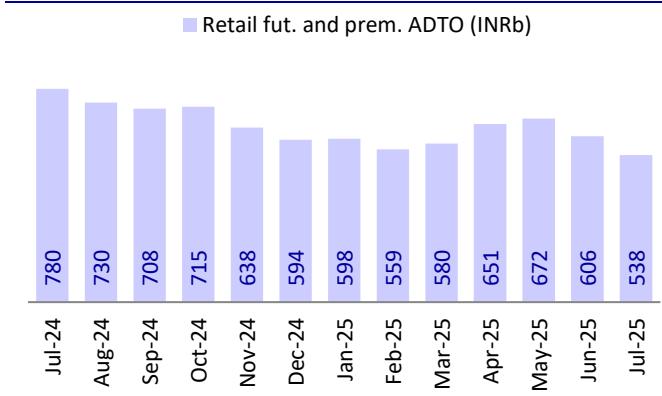
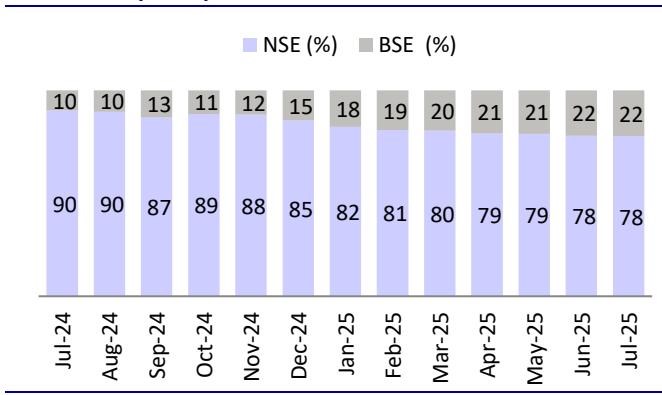
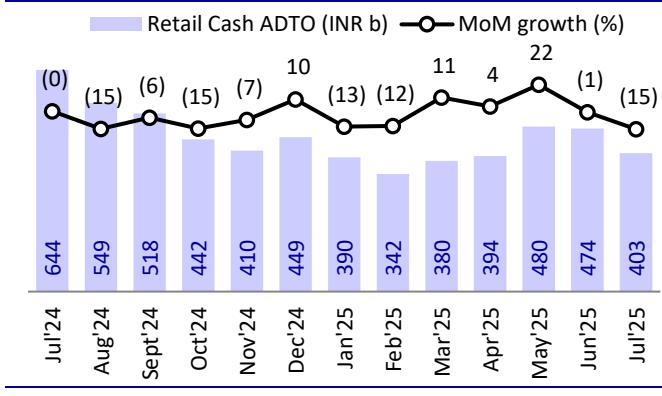
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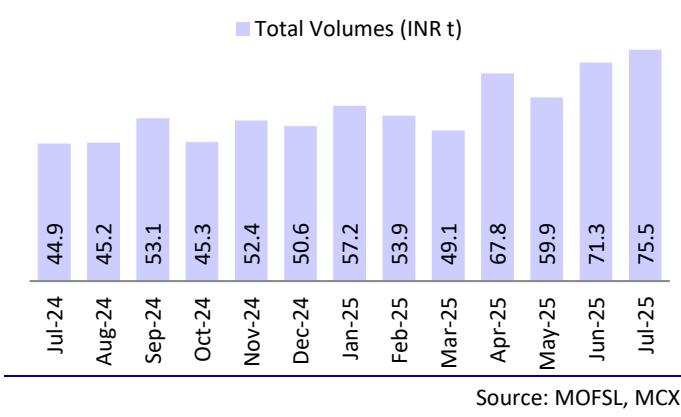
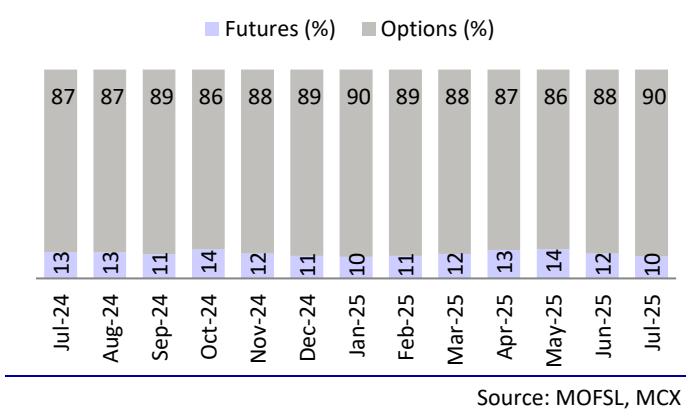
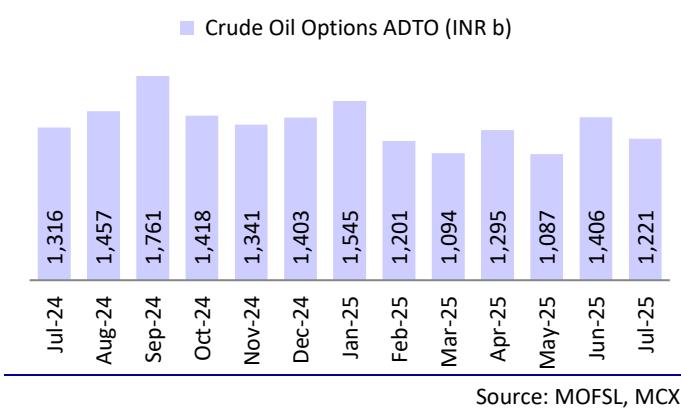
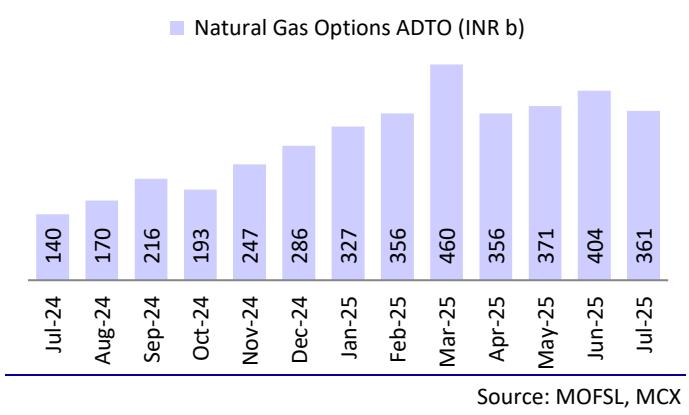
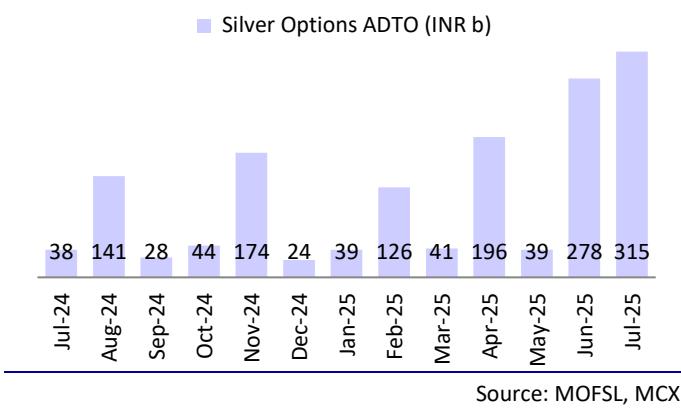
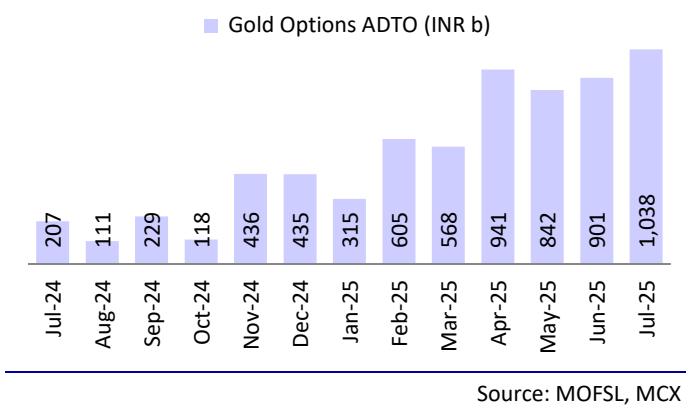
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Exhibit 1: Total ADTO surges sequentially...

Exhibit 3: Options premium declines MoM

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

Exhibit 7: Cash ADTO declines sharply MoM


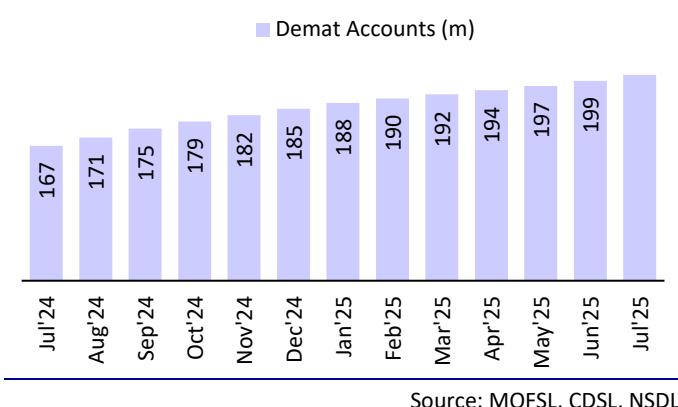
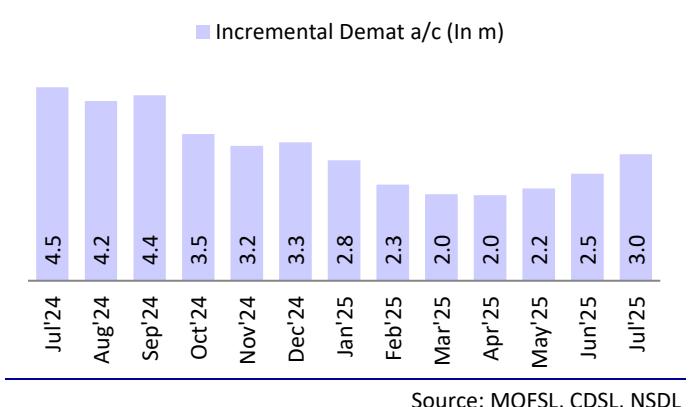
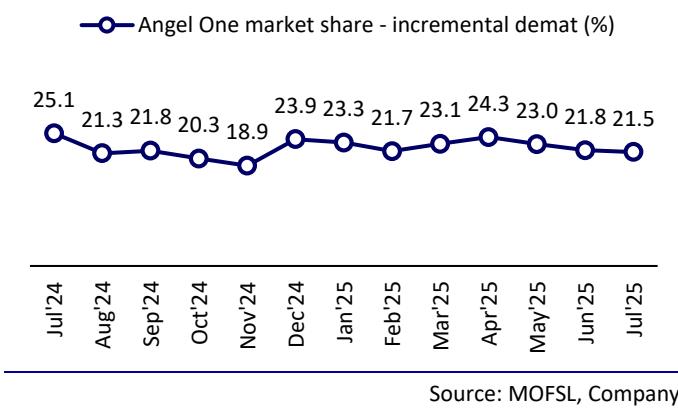
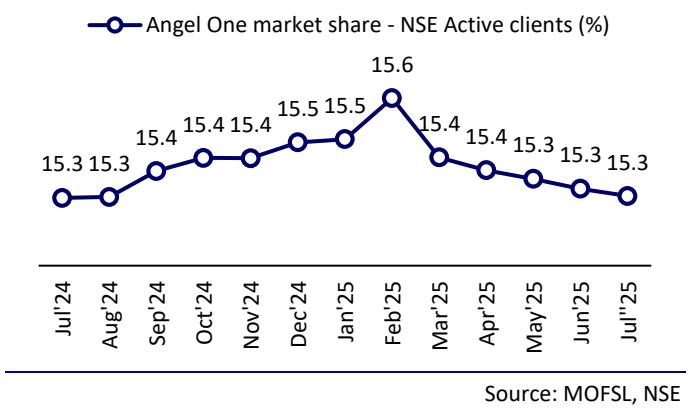
Source: MOFSL, NSE, BSE

Exhibit 2: ...aligned with growth in F&O volumes

Exhibit 4: Retail F&O premium ADTO trend

Exhibit 6: Option premium t/o market share trend

Exhibit 8: Retail cash ADTO trend


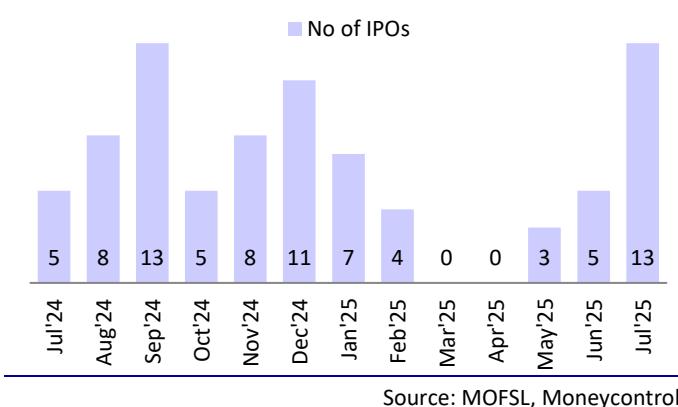
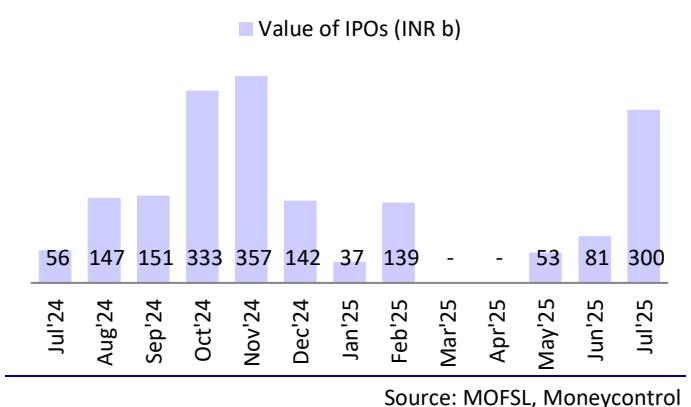
Source: MOFSL, NSE, BSE

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 Jul'25, the total demat account count reached 202m, up 21% YoY and 2% MoM. CDSL's market share was stable MoM at 79.7%.
- Incremental demat accounts stood at 3m in Jul'25 (2.5m in Jun'25). CDSL's market share declined 60bp MoM to 82.9%.

Exhibit 15: The number of demat accounts reaches 202m

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 witnessed strong recovery, with the launch of 13 IPOs during Jul'25 having a value of INR300b.

Exhibit 19: 13 IPOs in Jul'25

Exhibit 20: Capital raised through IPOs


MF: Robust growth in equity inflows drives AUM to INR77t; SIP surpasses the INR285b mark

- The industry reported 264% MoM growth in inflow to ~INR1.8t in Jul'25. This was mainly driven by strong inflows in the equity/debt/liquid segments of INR427b/INR228b/INR839b. Industry's MAAUM grew 3% MoM to a new high of INR77t.

- The equity segment (excl. hybrid) saw 81% MoM growth in net inflows to INR427b (vs. INR236b in Jun'25). Sectoral/Thematic Funds (INR94b) maintained the top position with respect to net inflows, followed by Flex Cap funds (INR77b). Small Cap/Midcap/Large & Midcap funds witnessed net inflows of INR65b/INR52b/INR50b. Overall redemptions in the equity segment declined 3% MoM to INR324b (Jun'25-INR334b). Net Equity inflows (excl NFO) grew 49% MoM to INR337b vs. INR226b in Jun'25.
- Hybrid funds witnessed net inflows of INR209b in Jul'25, down 10% MoM (INR232b in Jun'25). Inflows were largely contributed by Arbitrage Funds (INR73b), followed by multi asset allocation funds, which witnessed inflows of INR62b, and Dynamic Asset Allocation Funds at INR26b. Redemptions in the hybrid segment grew 17% MoM to INR310b (INR265b in Jun'25).
- Debt funds reported inflows of INR228b in Jul'25 (INR138b in Jun'25), largely driven by inflows of INR98b/INR89b in low-duration/overnight funds. Redemptions in debt funds came in at INR6.7t in Jul'25 vs. INR6.5t in Jun'25.
- Net inflows for other schemes (mainly passives) grew 107% MoM to INR83b in Jul'25. Other ETFs witnessed inflows of INR45b in Jul'25 compared to INR8b in Jun'25.
- SIP inflows for the month stood at INR285b and grew 4% MoM (INR273b in Jun'25).
- PMS AUM (ex-EPFO) reported incremental inflows of ~INR262b during May'25, taking the total AUM to ~INR7.5t.

Exhibit 21: MFs – MAAUM trend

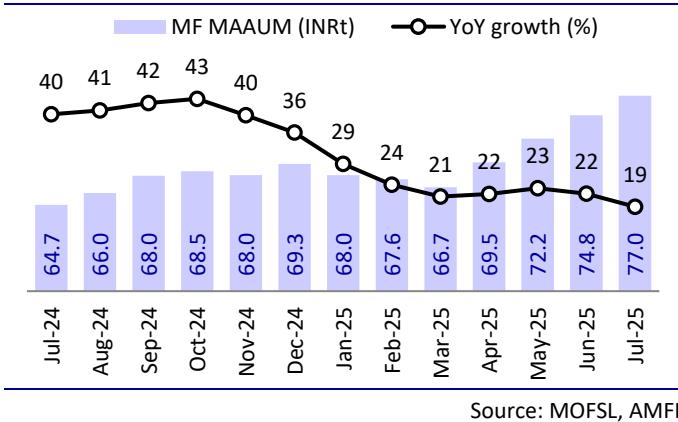


Exhibit 22: Share of equity in the AUM mix remains stable

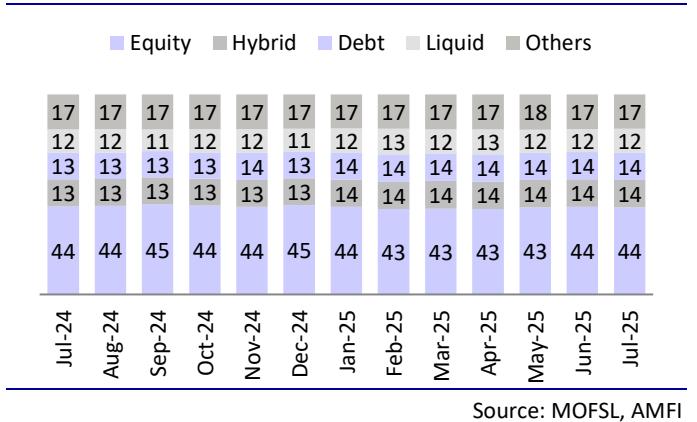


Exhibit 23: SIP inflows surpass INR285b in Jul'25

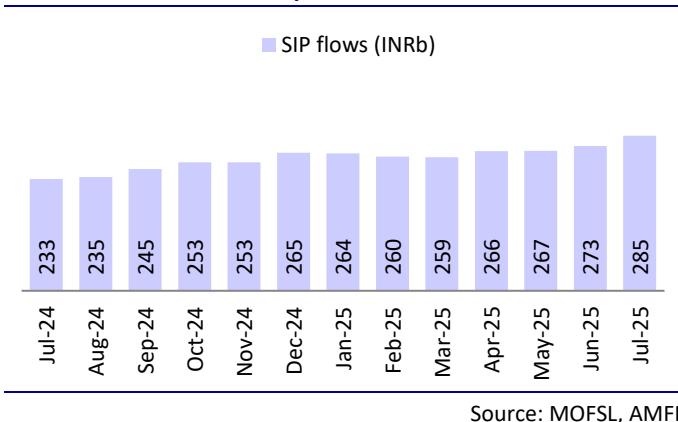


Exhibit 24: Net flows, ex-SIP, continue to recover

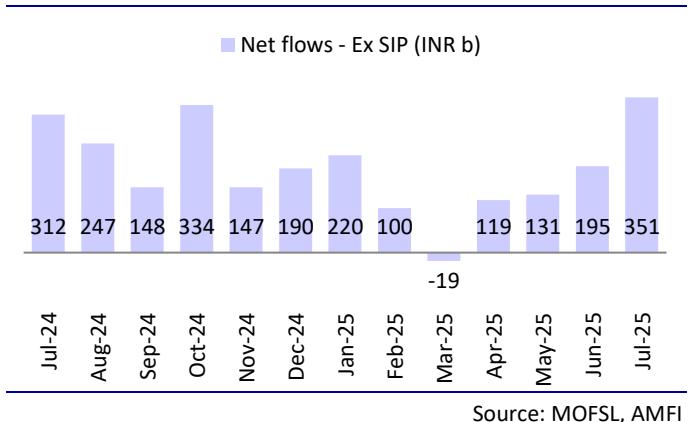
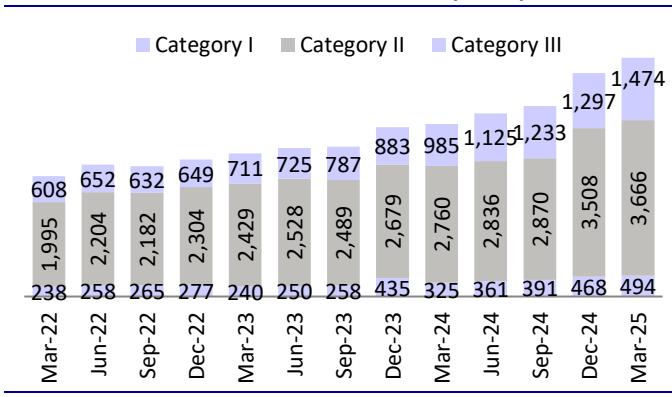
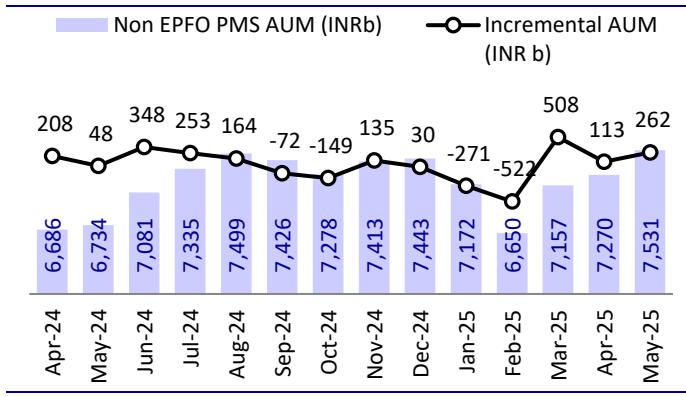


Exhibit 25: Cumulative AIF fund inflows (INR b)


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	Jul-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	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	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	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	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	Jul-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	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	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	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	4.2

Source: MOFSL, AMFI

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