

Capital Market Monthly

Key statistics

Parameter	Aug'25	YoY (%)	MoM (%)
Demat A/c (m)	205	19.6	1.2
CDSL mkt sh (%)	79.8	170bp	0bp
Not. F&O ADTO (INRt)	414.6	(17.3)	8.8
BSE notional mkt sh	43	1660bp	300bp
Op. Prem. ADTO (INRb)	645.3	(12.0)	15.1
BSE Prem. mkt sh	26.6	1620bp	430bp
Cash ADTO (INR b)	1,027	(24.3)	0.5
MF MAAUM (INRt)	76.7	16.2	-0.4
Equity MF MAAUM (INR t)	33.3	13.9	-0.7
SIP (INRb)	283	20	-0.7

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

Overall ADTO rises on F&O surge; cash volumes remain flat

MAAUM slightly declines on a MoM basis to INR76.7t; SIP at INR283b

- In Aug'25, total ADTO grew 9% MoM to INR416t. While cash activity inched up 1% MoM, F&O activity jumped 9% MoM, based on ADTO.
- Retail participation experienced mixed growth across segments, with retail cash ADTO declining ~8% MoM to INR372b, while the retail futures and options premium ADTO witnessed 5% MoM growth to INR565b.
- The commodity market achieved a new peak, backed by crude volatility and rising prices of precious metals. Volumes grew 6% MoM to INR80.2t across key commodities, with ADTO at INR4t. However, the premium-to-notional turnover ratio saw a MoM decline.
- Demat additions moderated MoM to 2.5m in Aug'25 (3.0m in Jul'25). IPO activity gained significant momentum with 17 IPO offerings, the highest since Sep'24.
- MF MAAUM dipped slightly MoM in Aug'25 to INR76.7t (up 16% YoY), with equity AUM at INR33.3t (-0.7% MoM). SIP flows declined MoM to INR283b (INR285b in Jul'25).
- The industry posted MoM growth in total ADTO, broadly led by a 9%/6% rise in Options Notional ADTO/Futures ADTO. A slight MoM dip in equity flows led to a MoM decline in MF AAUM. 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. Stable MF flows and SIP trajectory will bode well for AMCs.

Equity: F&O activity surges, while cash remains stable MoM

- Total ADTO grew 9% MoM in Aug'25 to INR416t, driven by 9% MoM growth in notional F&O ADTO to INR415t. Option premium ADTO witnessed strong growth of 15% MoM to INR645b after declining for the last 2 months. Cash ADTO was broadly flat MoM at INR1t.
- The growth in option premium was aligned with a 5% MoM decline in retail futures and premium ADTO. Retail cash ADTO witnessed a MoM decline of 8%.
- In the cash segment, NSE retained its dominant position with a 91% market share in Aug'25, while BSE's market share increased MoM to 9% (7% in Jul'25). In F&O, BSE's market share continued to rise MoM and was at 43% in terms of notional turnover (40% in Jul'25), while the premium turnover market share grew to 26.6% (from 22.3% in Jul'25).

Commodities: Continued volume growth led by precious metals

- Total volumes on MCX grew 6% MoM to a new high of INR80.2t in Aug'25 (up 77% YoY), with ADTO crossing INR4t for the first time (from INR3.3t in Jul'25). Option volumes rose 8% MoM to INR73.2t, while futures volumes fell 12% MoM to INR7t.
- Growth in options ADTO was aided by 38%/84%/9% MoM growth in gold/silver/crude oil ADTO, offset by a 14% MoM decline in natural gas ADTO. However, the option premium fell 11% MoM to INR711b, reflecting a premium-to-notional turnover ratio of ~1.15%.
- In commodity futures, ADTO declined owing to a 2%/10%/24% MoM dip in gold/natural gas/copper futures ADTO. This was offset by 19%/1% MoM growth in silver/crude oil ADTO.

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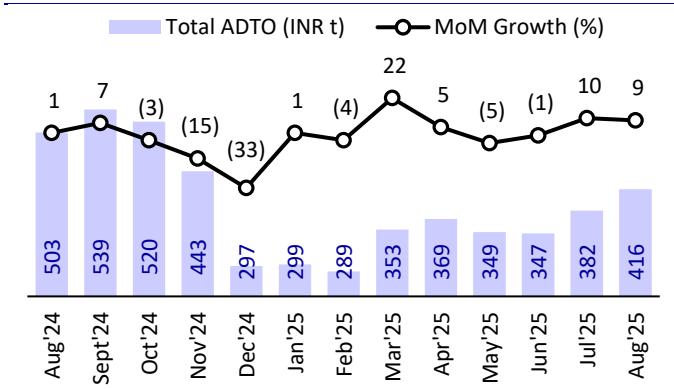
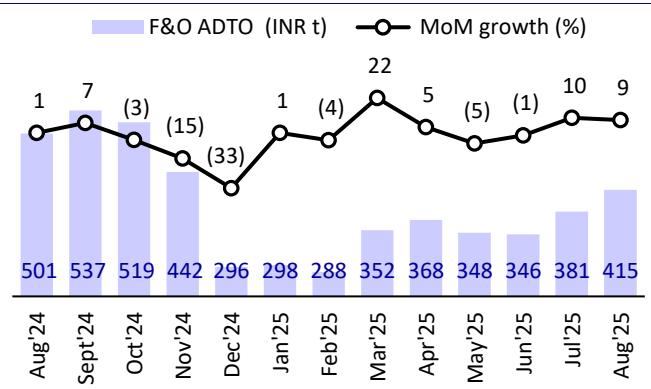
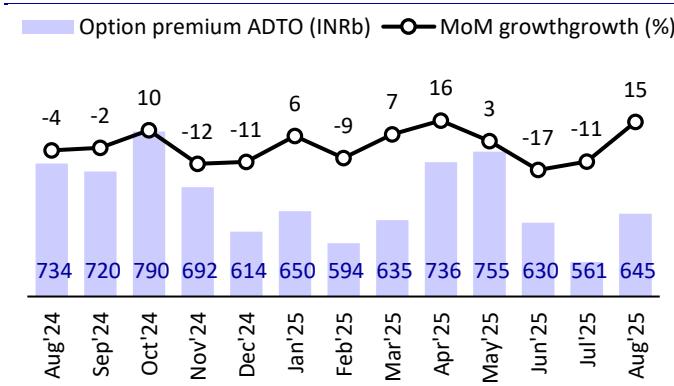
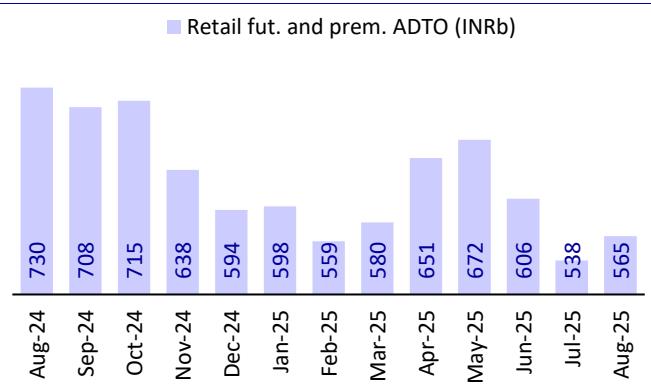
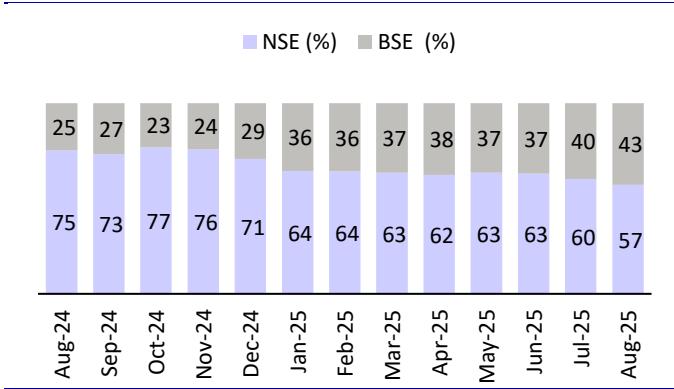
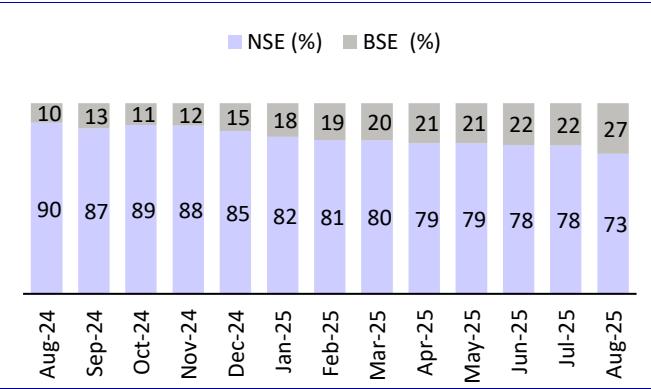
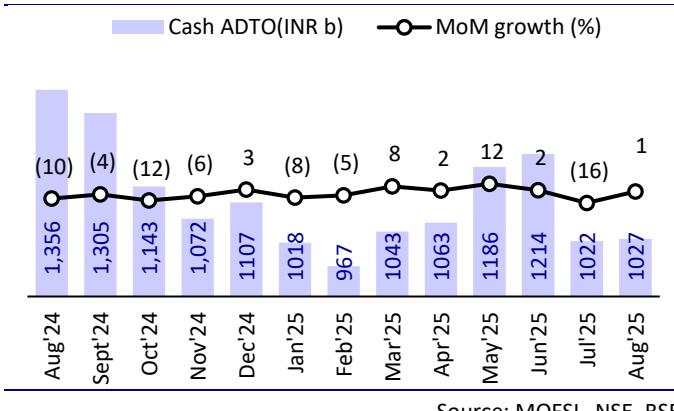
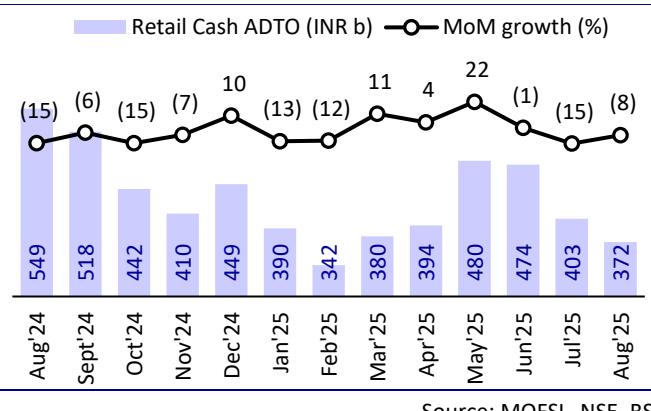
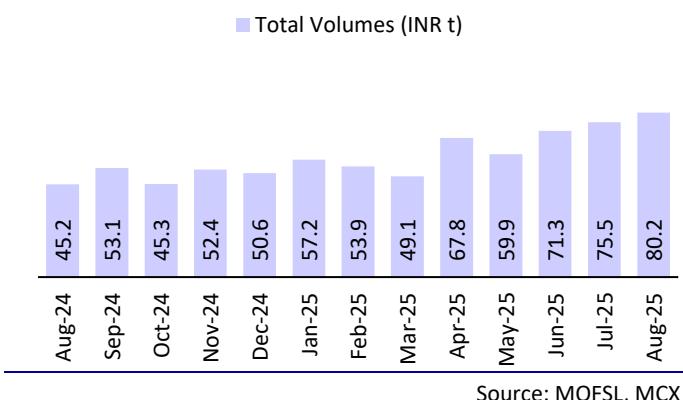
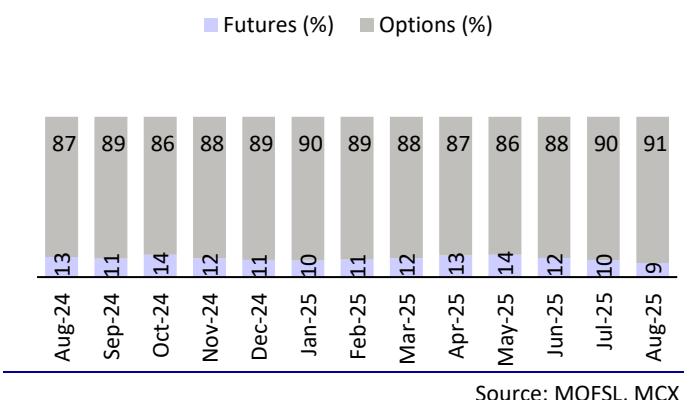
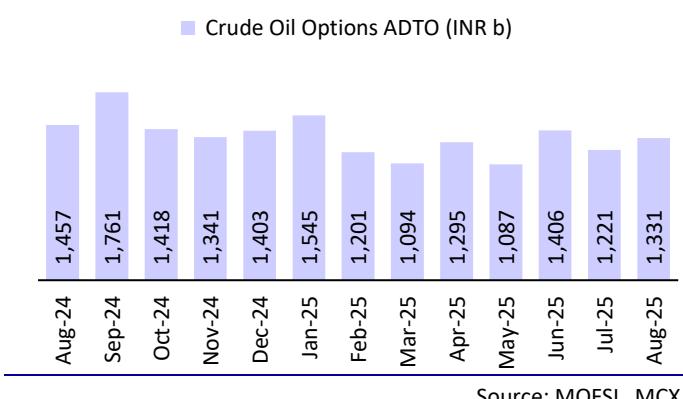
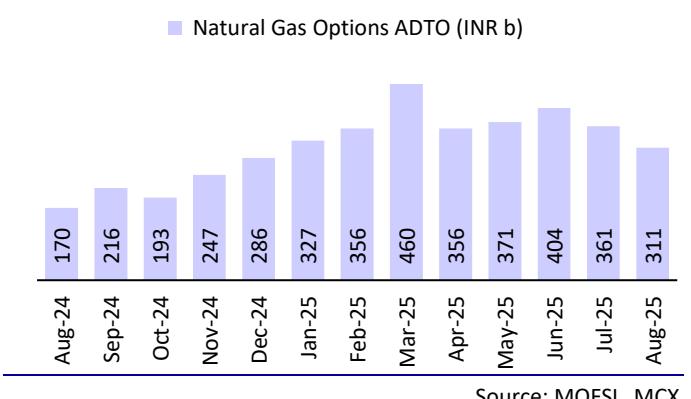
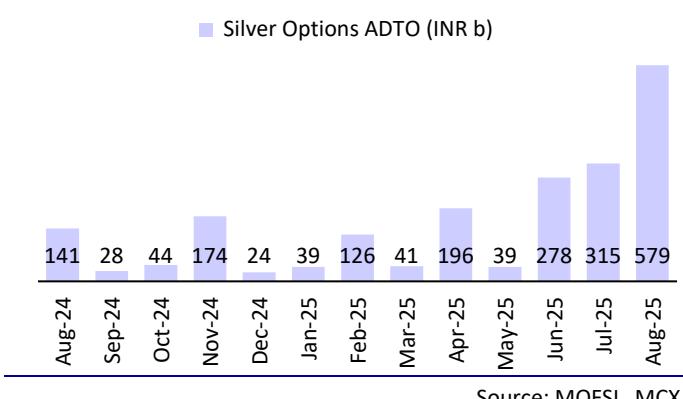
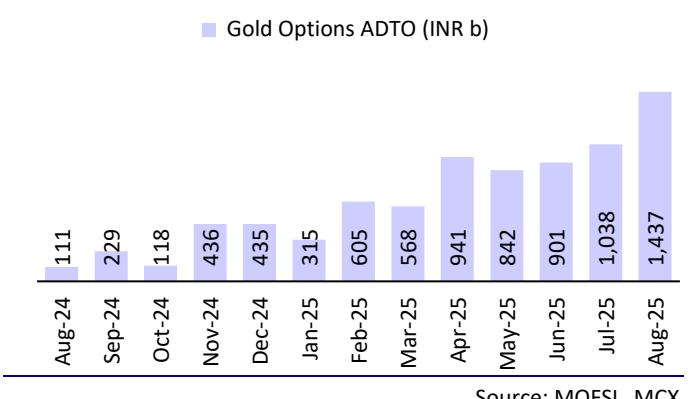
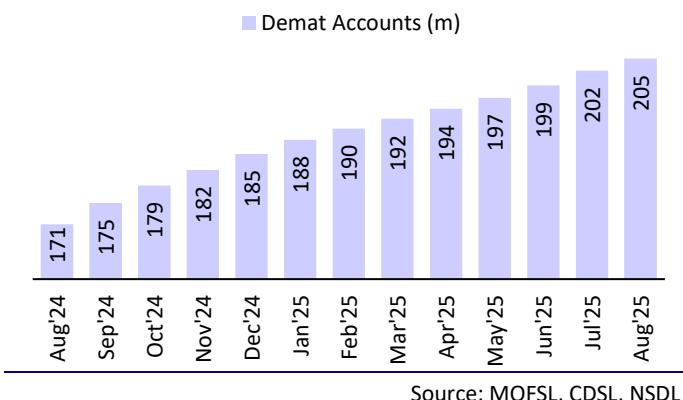
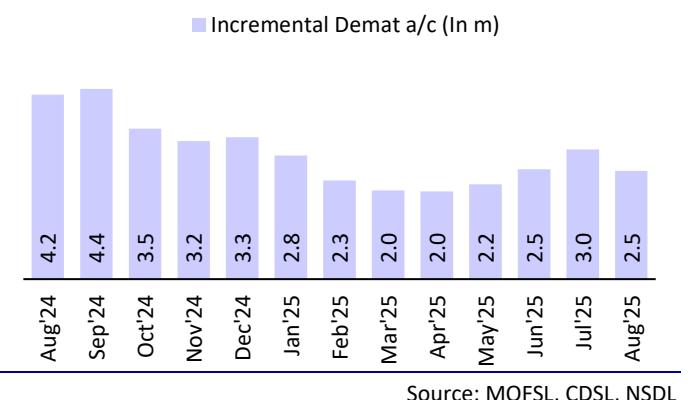
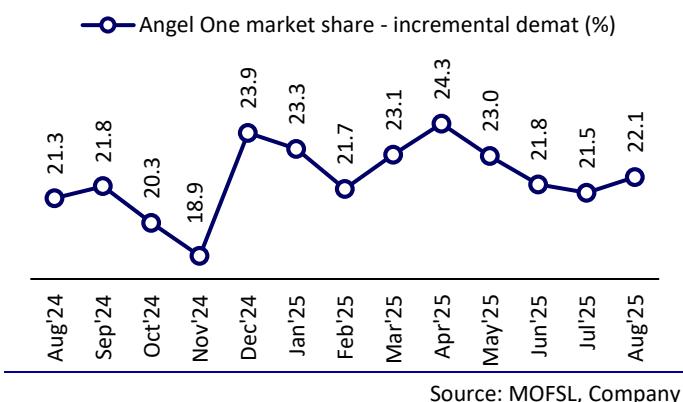
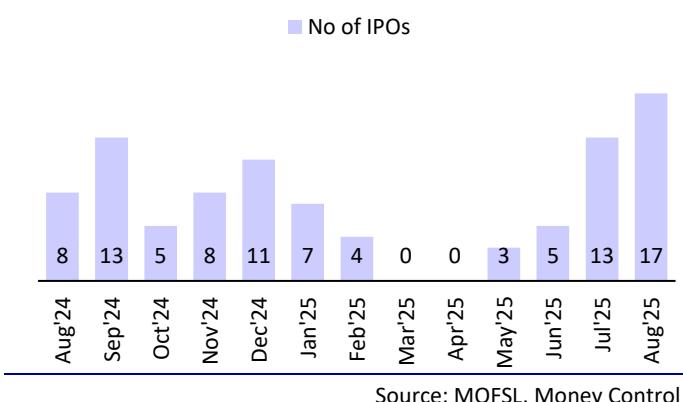
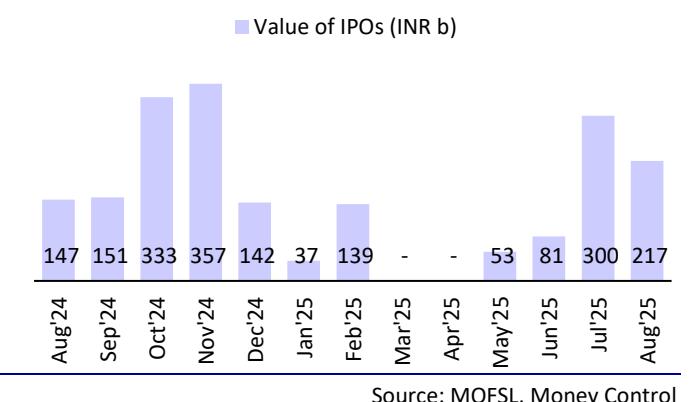
Exhibit 1: Total ADTO grows sequentially...

Exhibit 2: ...as F&O volumes rise MoM

Exhibit 3: Options premium witnesses strong MoM growth

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 trend

Exhibit 8: Retail cash ADTO trend


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: Per day demat addition remains stable MoM

- For Aug'25, the total demat account count reached 205m, up 20% YoY and 1% MoM. CDSL's market share was stable MoM at 79.8%.
- Incremental demat accounts stood at 2.5m in Aug'25 (3.0m in Jul'25). CDSL's market share was stable at 82.9%.

Exhibit 15: The number of demat accounts reaches 205m

Exhibit 16: Incremental demat accounts decline 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 be strong, with the launch of 17 IPOs during Aug'25 having a value of INR217b.

Exhibit 19: Total IPO offerings stand at 17 in Aug'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 71% MoM growth in net inflow to ~INR524b in Jul'25. The decline was largely owing to the outflow of INR111b in liquid schemes and an 86% MoM decline in debt schemes to INR31b. Equity/hybrid flows stood at INR334b/ INR153b. Industry's MAAUM declined slightly MoM to INR76.7t (from the peak of INR77t in Jul'25).
- The equity segment (excl. hybrid) saw a 22% MoM decline in net inflows to INR334b (v/s INR427b in Jul'25). Flexi Cap funds contributed the maximum to the segment with flows at INR76.8b in Aug'25, followed by Mid Cap funds at INR53.3b.
- Hybrid funds witnessed a decline of 27% MoM to INR153b in Aug'25 (INR209b in Jul'25). Inflows were largely contributed by the Arbitrage Fund (INR67b), followed by the multi-asset allocation fund (INR35b).
- Debt funds reported an inflow of INR31b in Aug'25 (INR228b in Jul'25), primarily contributed by money market funds with a flow of INR22b.
- Net inflows for other schemes (mainly passives) grew 39% MoM to INR114b in Aug'25. Other ETFs witnessed an inflow of INR72b in Aug'25 vs. INR45b in Jul'25.
- SIP inflows for the month stood at INR283b, declining slightly MoM (INR285b in Jul'25).
- PMS AUM (ex-EPFO) reported incremental inflows of ~INR833b during Jul'25, taking the total AUM to ~INR8.6t.

Exhibit 21: MFs – MAAUM trend

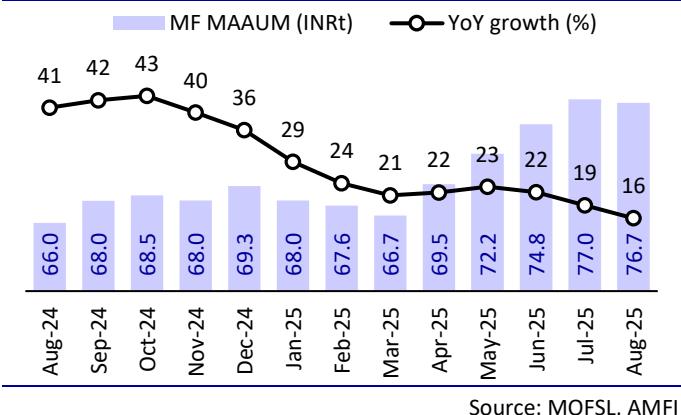


Exhibit 22: Share of equity in the AUM mix at 43% in Aug'25

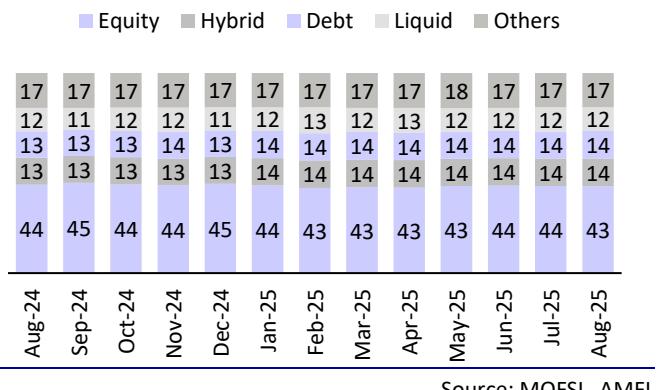


Exhibit 23: SIP inflows stand at INR283b in Aug'25

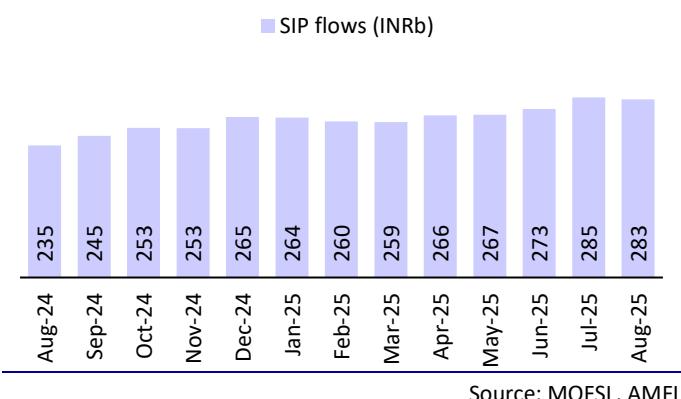


Exhibit 24: Net flows (ex-SIP) trends

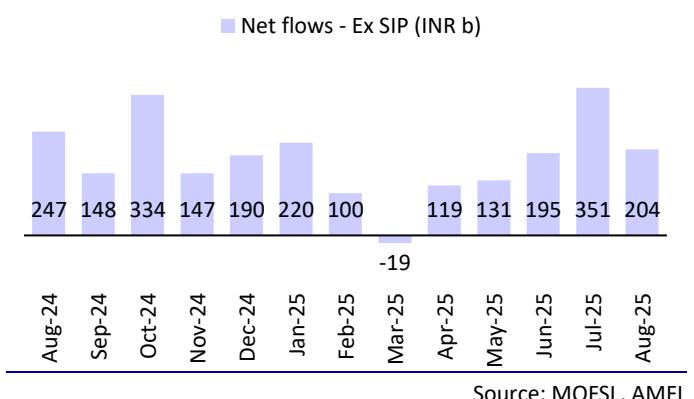
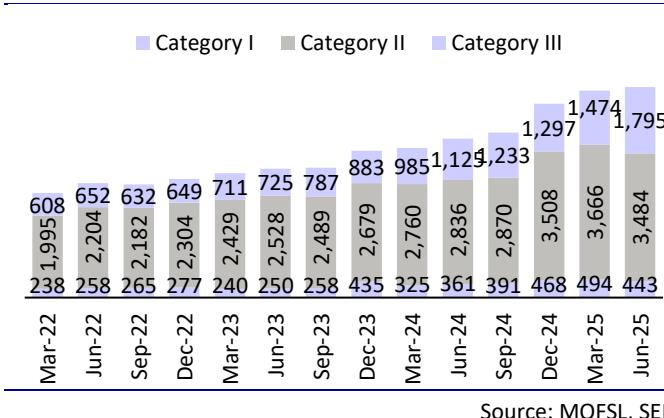
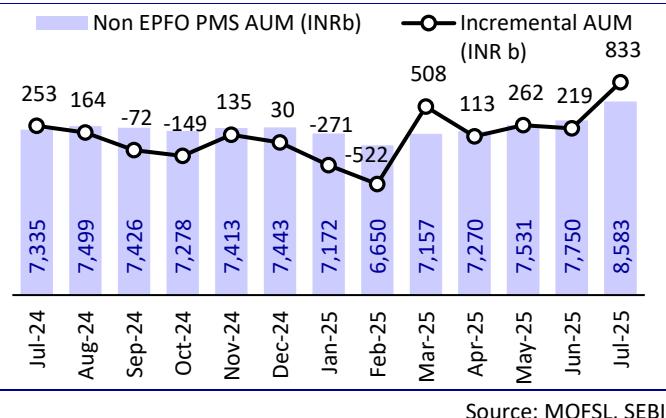


Exhibit 25: Cumulative AIF fund inflows (INR b)


Source: MOFSL, SEBI

Exhibit 26: Non-EPFO PMS AUM trend


Source: MOFSL, SEBI

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

%	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
HDFC	11.4	11.4	11.4	11.5	11.5	11.5	11.5	11.4	11.5	11.5	11.4	11.4	11.4
NAM	8.3	8.2	8.3	8.3	8.3	8.2	8.2	8.3	8.4	8.5	8.5	8.5	8.5
UTI	5.1	5.2	5.2	5.1	5.1	5.1	5.0	5.1	5.1	5.0	5.0	5.0	4.9
ABSL	5.8	5.7	5.6	5.6	5.5	5.6	5.7	5.7	5.6	5.6	5.5	5.5	5.5

Source: MOFSL, AMFI

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

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

Source: MOFSL, AMFI

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