

## Capital Market Monthly

### Key statistics

Parameter	Oct'25	YoY (%)	MoM (%)
Demat A/c (m)	210	17.4	1.4
CDSL mkt sh (%)	79.9	130bp	10bp
Not. F&O ADTO (INRt)	506.3	-2.4	16.1
BSE notional mkt sh	43.8	2055bp	560bp
Op. Prem. ADTO (INRb)	769	-2.7	19.4
BSE Prem. mkt sh	26.7	1520bp	220bp
Cash ADTO (INR b)	1,064	-6.9	0.3
MF MAAUM (INRt)	79.8	16.5	2.6%
Equity MF MAAUM (INR t)	34.8	14.4	2
SIP (INRb)	295.3	17	0.6

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

### Overall market activities across segments surge MoM

#### MAAUM and SIP flows scaled to new highs

- In Oct'25, total ADTO rose 16% MoM to INR507t, led by a 16% MoM increase in notional F&O ADTO. The options premium ADTO was up 19% YoY, while the cash segment ADTO remained flat MoM.
- Retail participation experienced mixed growth across segments, with retail cash ADTO witnessing flat MoM growth to INR407b, while the retail futures and options premium ADTO rose 20% MoM growth to INR680b.
- The commodity market achieved a new peak, driven by strong volumes in the precious metals segment. Volumes grew 36% MoM to INR152.5t (~3x YoY) across key commodities, with ADTO at INR6.9t (INR5.1t in Sep'25). However, the premium-to-notional turnover ratio improved slightly MoM.
- Demat additions rose MoM to 3m in Oct'25 (2.5m in Sep'25). IPO activity gained significant momentum with 18 IPO offerings, INR408b in Oct'25.
- MF MAAUM rose 2.6% MoM in Oct'25 (new highs) to INR79.8t (up 17% YoY), with equity AUM at INR34.8t (up 2% MoM). SIP flows scaled to a new high of INR295b (INR294b in Sep'25).
- The industry posted MoM growth in total ADTO, broadly led by a 16% rise in Options Notional ADTO. MF AAUM also rose sequentially, supported by growth in Equity AAUM. Rising volumes in the precious metal segment and increasing participation 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. Stable MF flows and SIP trajectory will bode well for AMCs.

### Equity: Cash activity remains stable; F&O activity surges

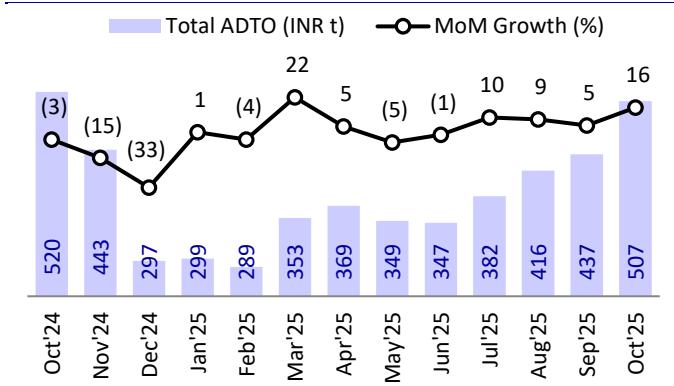
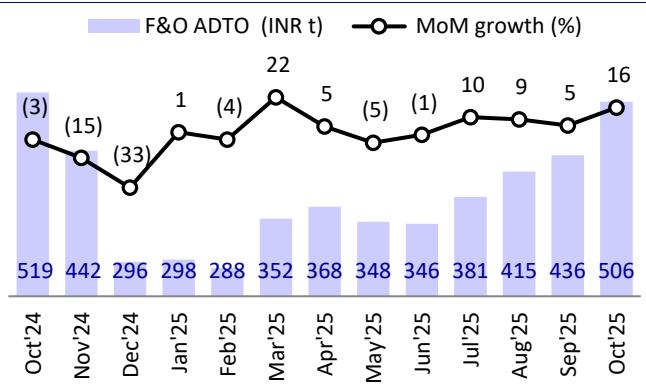
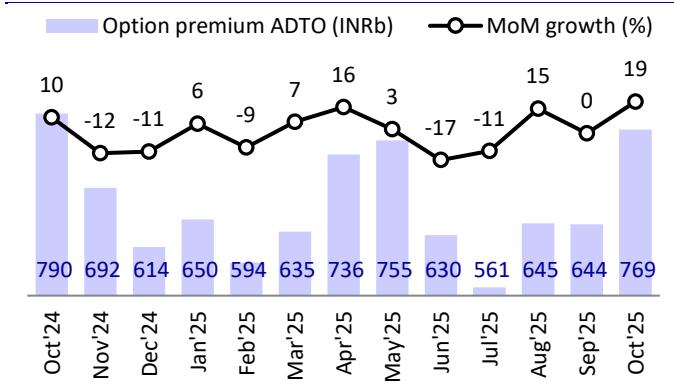
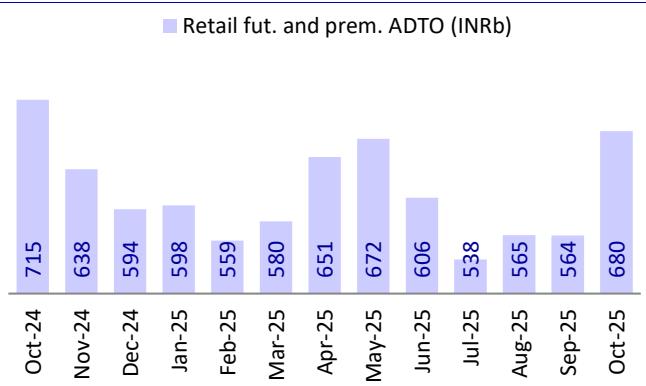
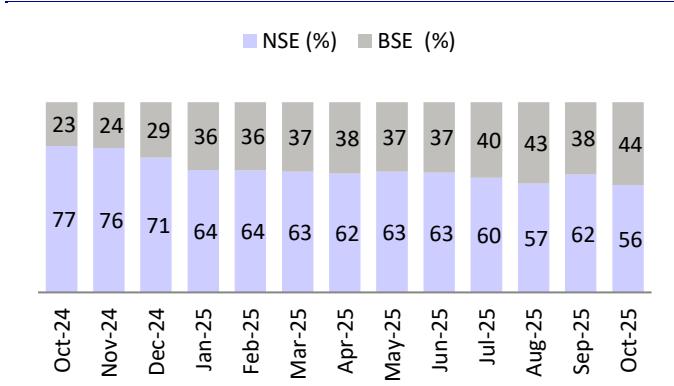
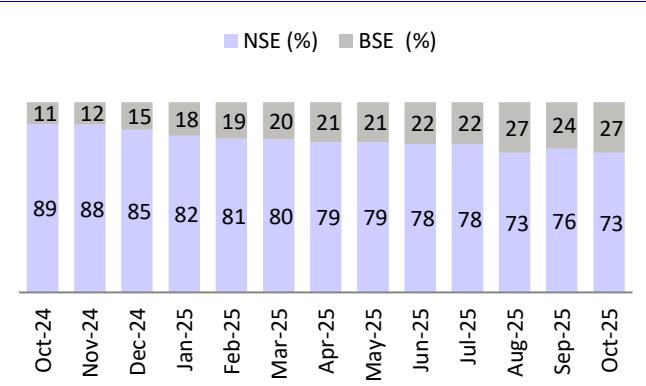
- Total ADTO grew 16% MoM in Oct'25 to INR507t, driven by 16% MoM growth in notional F&O ADTO to INR506t.
- Option premium ADTO grew 19% MoM to INR769b, which is the highest for CY25 and near the volumes reported just before implementation of F&O regulations. Cash ADTO was flattish MoM at INR1.06t.
- Retail futures and premium ADTO witnessed a strong 20% MoM growth in Oct'25, while retail cash ADTO inched up 1% MoM.
- In the cash segment, NSE maintains its leadership position, with a market share of 93% in Oct'25.
- In the F&O segment, BSE's notional turnover market share recovered after the decline due to a shift in expiry, increasing to 44% (38% in Sep'25), and the premium turnover market share increased to 26.7% (from 24.7% in Sep'25).

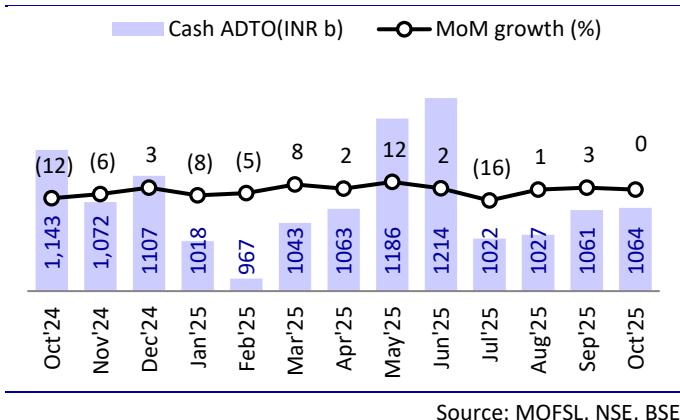
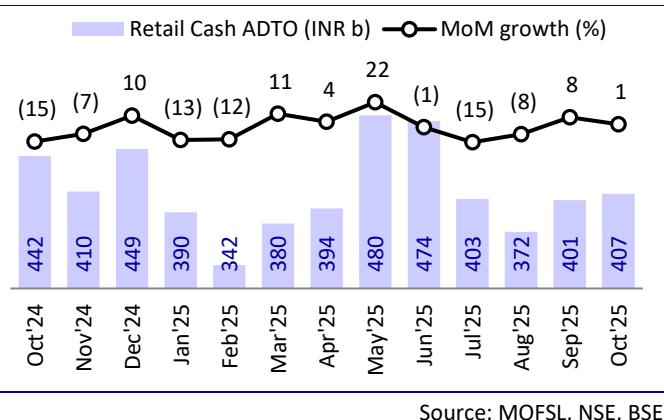
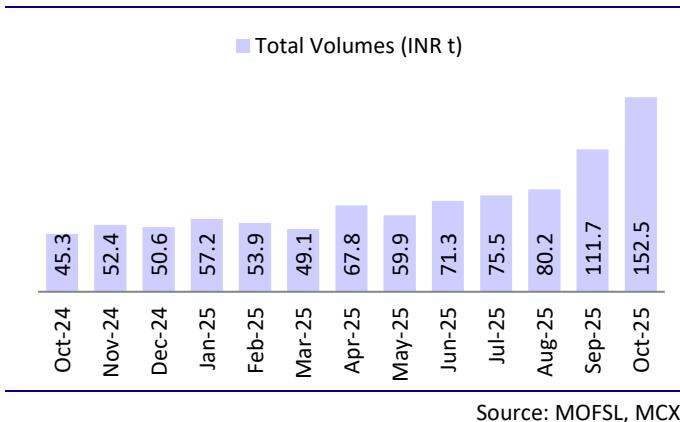
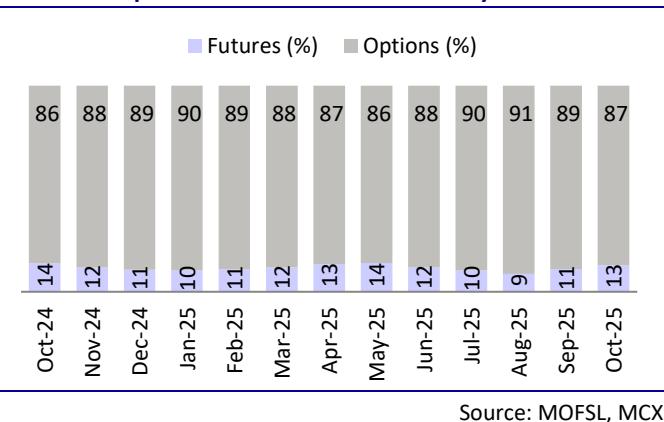
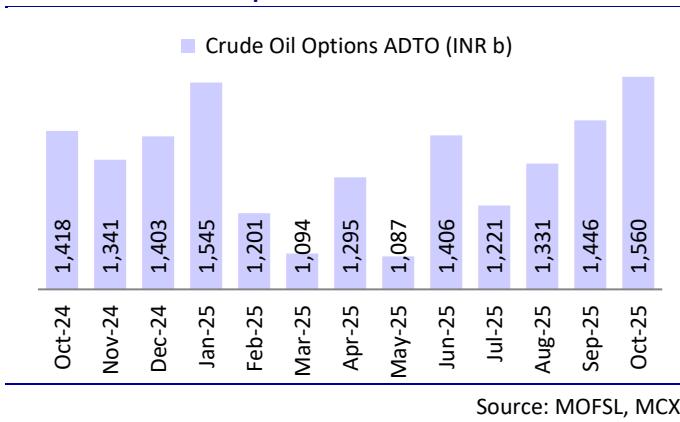
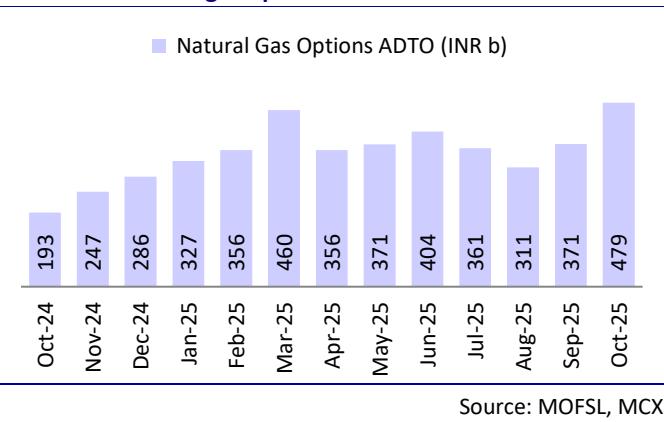
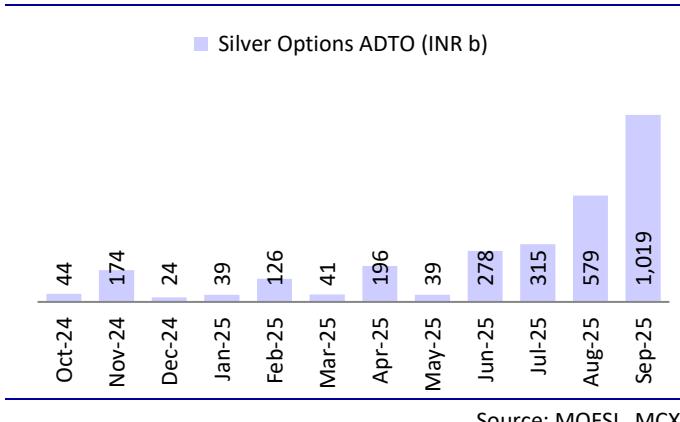
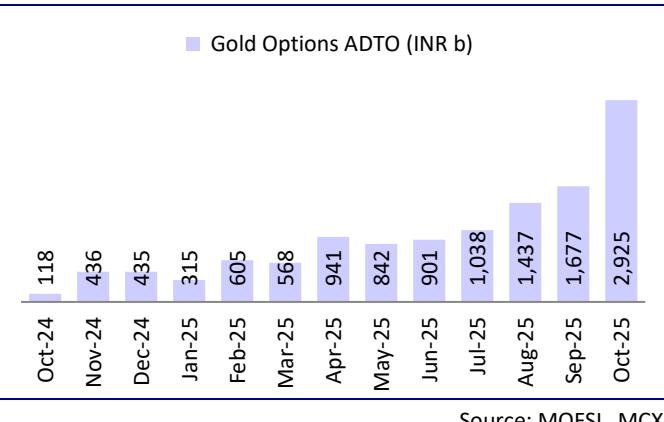
### Commodities: Volumes at a new peak; precious metals driving growth

- Total volumes on MCX grew 36% MoM to a new high of INR152.5t in Oct'25 (~3x YoY), with ADTO nearing the INR7t mark (INR6.9t in Oct'25 vs INR5.1t in Sep'25).
- Option volumes rose 34% MoM to INR132.7t, and futures volumes rose 60% MoM to INR19.7t.
- Growth in options ADTO was aided by 74%/4%/8%/29% MoM growth in gold/silver/crude oil/natural gas ADTO. Base metals ADTO also witnessed strong

growth of 128% MoM. The option premium ADTO rose 46% MoM to INR69b, while the premium-to-notional turnover ratio improved slightly to ~1.1%.

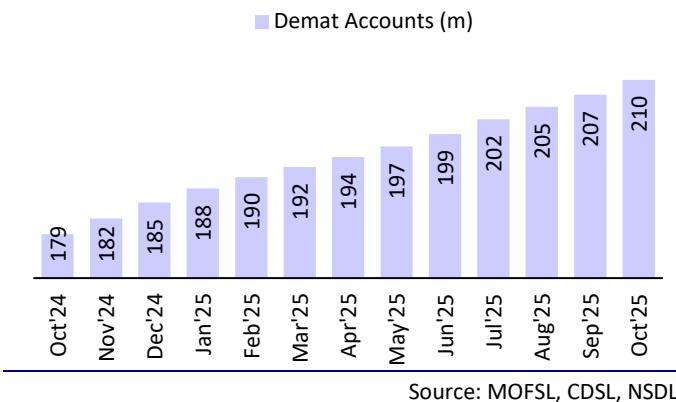
- In commodity futures, ADTO growth was driven by a 57%/82%/9%/15% MoM rise in gold/silver/crude oil/natural gas futures ADTO. Base metals futures ADTO also witnessed a strong rise of 71% MoM.

**Exhibit 1: Total ADTO sees strong growth sequentially...**

**Exhibit 2: ...as F&O activity surges MoM**

**Exhibit 3: Options premium ADTO rises 19% MoM**

**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**


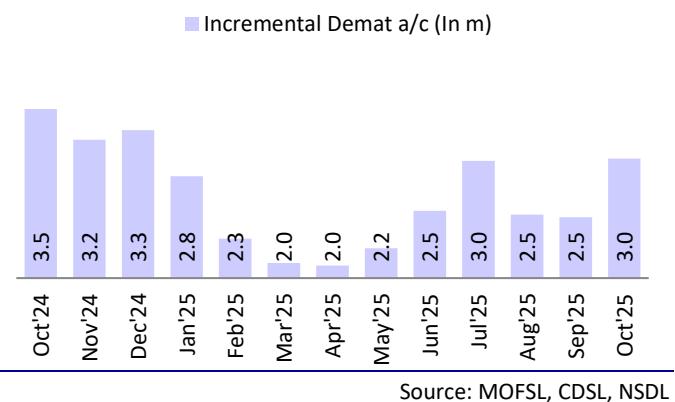
**Exhibit 7: Cash ADTO trend**

**Exhibit 8: Retail cash ADTO trend**

**Exhibit 9: MCX – total volume trend**

**Exhibit 10: Options dominate the commodity volume 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: Incremental demat share rises for CDSL on a MoM basis**

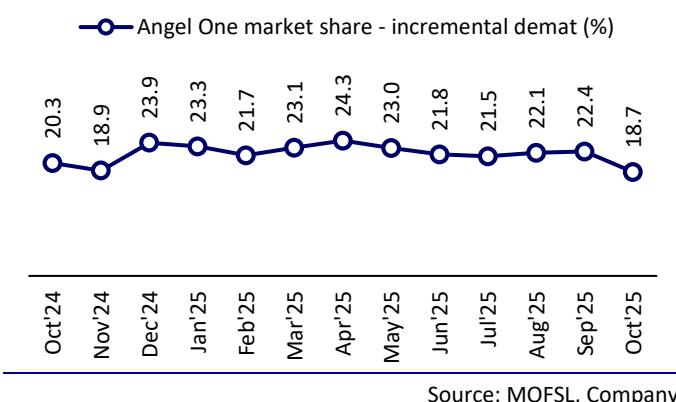
- For Oct'25, the total demat account count reached 210m, up 17% YoY and 1.4% MoM. CDSL's market share rose 10bp MoM to 79.9%.
- Incremental demat accounts rose MoM to 3m in Oct'25 (2.5m in Sep'25), with CDSL's market share improving 420bp MoM to 85.6% in Oct'25.

**Exhibit 15: The number of demat accounts reached 210m**


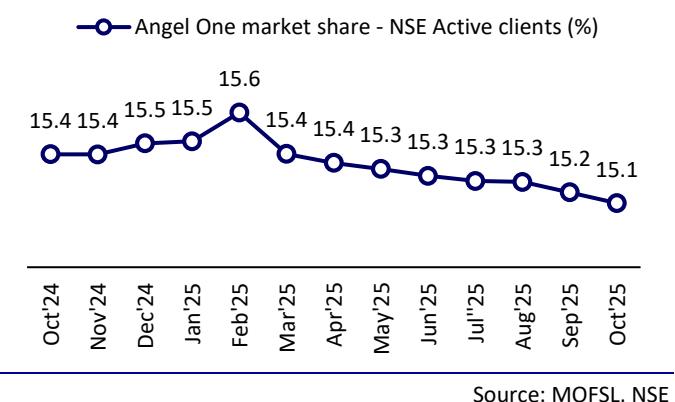
Source: MOFSL, CDSL, NSDL

**Exhibit 16: Incremental demat additions improved sequentially**


Source: MOFSL, CDSL, NSDL

**Exhibit 17: Angel One's incremental demat market share**


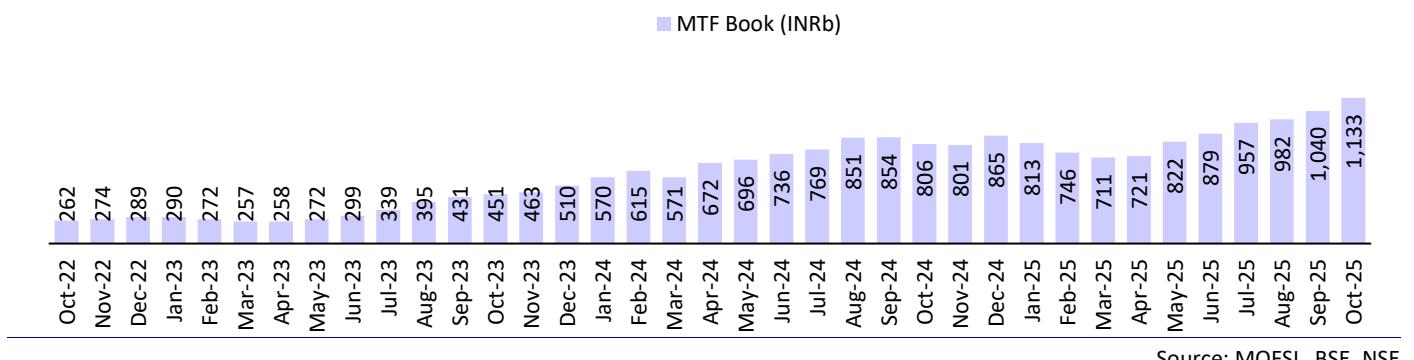
Source: MOFSL, Company

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


Source: MOFSL, NSE

**MTF book: Scaling new highs**

- At the end of Oct'25, the MTF book for the industry grew 9% MoM to INR1.1t.
- Angel One reported an average MTF book of INR57.9b (+4% MoM) for Oct'25.

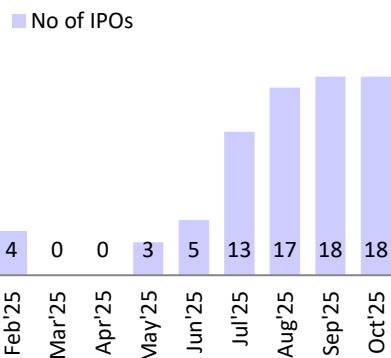
**Exhibit 19: Industry's MTF book at an all-time high of ~INR1.1t**


Source: MOFSL, BSE, NSE

### Primary market: Large IPOs seen during Oct'25

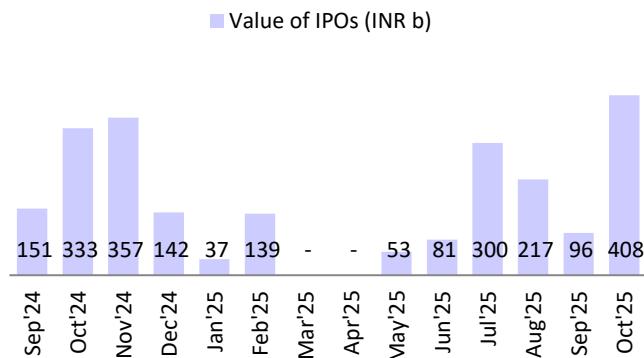
- 18 IPOs were witnessed during the month, which was similar to Sep'25.
- However, listing of a few large-sized companies resulted in an all-time high issue size of INR408b.

Exhibit 20: Total IPO offerings stood at 18 in Oct'25



Source: MOFSL, Moneycontrol

Exhibit 21: Capital raised through IPOs

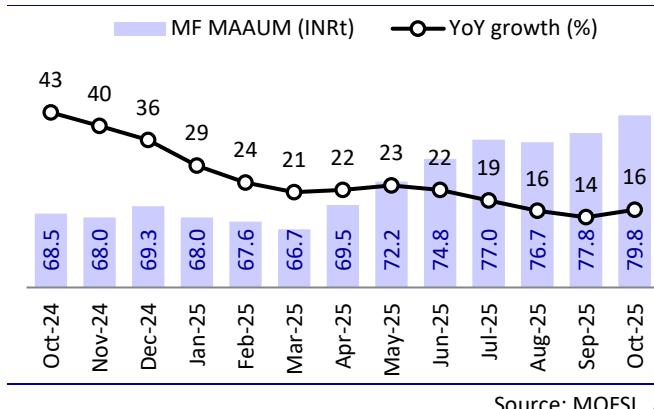


Source: MOFSL, Money Control

### MF: Equity inflows decline MoM; SIP flows and AUM scale to new highs

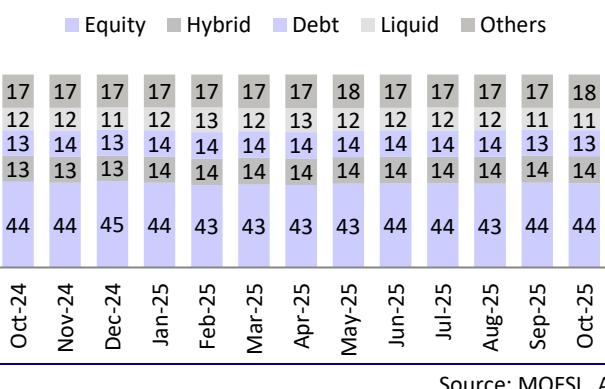
- The industry reported net inflows of ~INR2.2t in Oct'25 vs. outflows of INR431b in Sep'25. Largely owing to inflows of INR1.1t in liquid schemes and INR526b in debt schemes. While Equity/Hybrid inflows were at INR247b/INR142b. Industry's MAAUM grew 2.6% MoM to INR79.8t (vs INR77.8t in Sep'25).
- The equity segment (excl. hybrid) witnessed a 19% MoM decline in net inflows to INR247b (v/s INR304b in Sep'25). Flexi Cap funds contributed the maximum to the segment with flows at INR89.3b in Oct'25, followed by Mid Cap funds at INR38.1b and Small Cap funds at INR34.8b.
- Hybrid funds witnessed growth of 51% MoM to INR142b in Oct'25 (INR94b in Sep'25). Inflows were largely contributed by Arbitrage funds (INR69.2b), followed by Multi Asset Allocation fund (INR53.4b).
- Debt funds reported inflows of INR526b in Oct'25 (vs an outflow of INR183b in Sep'25), largely contributed by Overnight funds of INR240.5b and Ultra Short Duration funds of INR150.7b.
- Net inflows for other schemes (mainly passives) declined 13% MoM to INR167b in Oct'25. Other ETFs witnessed an inflow of INR62b in Oct'25 compared to INR82b in Sep'25.
- SIP inflows for the month stood at INR295b, rising 1% MoM (INR294b in Sep'25).
- PMS AUM (ex-EPFO) reported outflows of ~INR168b during Sep'25, taking the total AUM to ~INR8.4t.

Exhibit 22: MFs – MAAUM trend



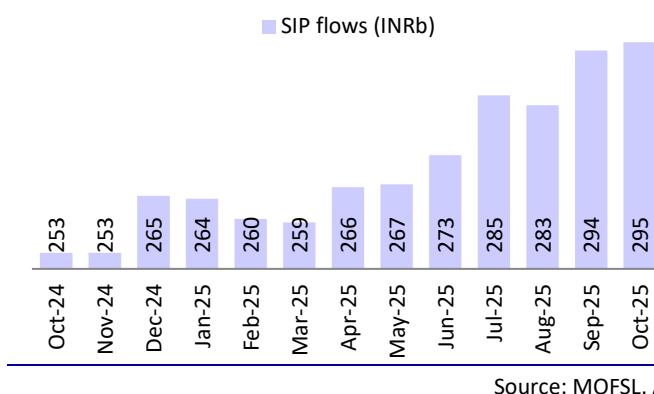
Source: MOFSL, AMFI

Exhibit 23: Share of equity in the AUM mix at 44% in Oct'25



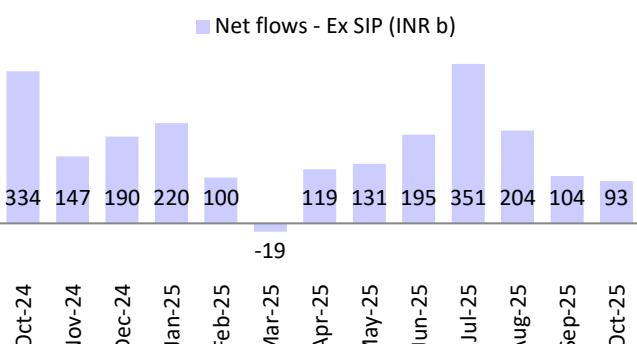
Source: MOFSL, AMFI

Exhibit 24: SIP inflows stood at INR295b in Oct'25



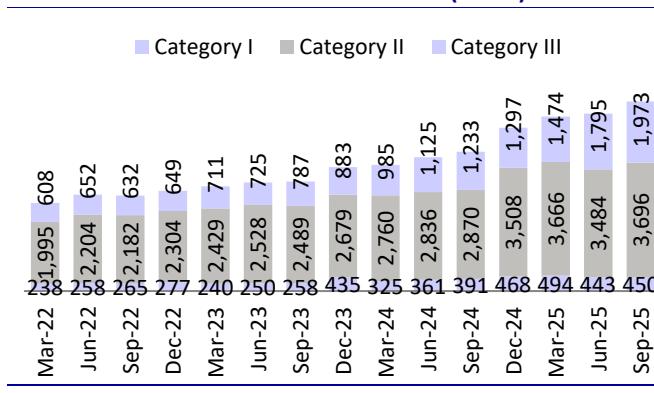
Source: MOFSL, AMFI

Exhibit 25: Net flows (ex-SIP) trends



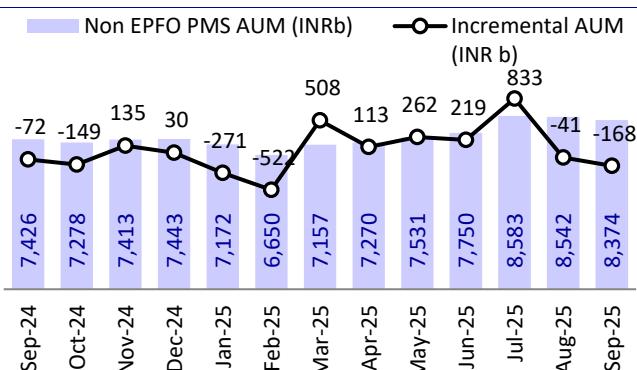
Source: MOFSL, AMFI

Exhibit 26: Cumulative AIF fund inflows (INR b)



Source: MOFSL, SEBI

Exhibit 27: Non-EPFO PMS AUM trend



Source: MOFSL, SEBI

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

%	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
HDFC	11.4	11.5	11.5	11.5	11.5	11.4	11.5	11.5	11.4	11.4	11.4	11.4	11.4
NAM	8.3	8.3	8.3	8.2	8.2	8.3	8.4	8.5	8.5	8.5	8.5	8.6	8.6
UTI	5.2	5.1	5.1	5.1	5.0	5.1	5.1	5.0	5.0	5.0	4.9	4.9	4.9
ABSL	5.6	5.6	5.5	5.6	5.7	5.7	5.6	5.6	5.5	5.5	5.5	5.5	5.5

Source: MOFSL, AMFI

Exhibit 29: Market share of the listed players – Equity AUM

%	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
HDFC	10.7	10.7	10.7	10.7	10.7	10.6	10.7	10.7	10.7	10.7	10.8	10.8	10.9
NAM	7.6	7.7	7.7	7.6	7.5	7.5	7.6	7.6	7.7	7.7	7.7	7.7	7.7
UTI	4.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.8	3.8	3.8	3.8	3.8
ABSL	4.4	4.4	4.3	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.1

Source: MOFSL, AMFI

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