

Capital Market Monthly

Key statistics

Parameter	Nov'25	YoY (%)	MoM (%)
Demat A/c (m)	213	16.9	1.3
CDSL mkt sh (%)	79.9	120bp	10bp
Not. F&O ADTO (INRt)	479.1	8.8	-5.1
BSE notional mkt sh	43.5	1930bp	25bp
Op. Prem. ADTO (INRb)	736.9	6.5	-4.2
BSE Prem. mkt sh	25.9	1410bp	72bp
Cash ADTO (INR b)	1,129	5.3	6.1
MF MAAUM (INRt)	81.3	19.5	1.9
Equity MF MAAUM (INR t)	35.4	18.8	1.8
SIP (INRb)	294.5	16	(0.3)

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

Mixed performance across market activities

MAAUM crosses the INR80t mark, while SIP flows remain largely flattish MoM

- In Nov'25, total ADTO declined 5% MoM to INR481t, led by a 5% MoM decrease in options notional ADTO. The options premium ADTO declined 4% MoM, while the cash segment ADTO rose 6% MoM.
- Retail participation witnessed a decline in activities across segments, with retail cash ADTO declining 2% MoM to INR399b, while the retail futures and options premium ADTO declined 4% MoM to INR650b.
- The commodity market volumes declined 2% MoM in Nov'25 to INR149.1t from peaks, led by a 31% MoM decline in futures, while options volumes grew 2% MoM. The premium-to-notional turnover ratio declined MoM to 0.96% from ~1.1% in Oct'24.
- Demat additions declined MoM to 2.7m in Nov'25 (3m in Oct'25). IPO activity continued to gain momentum, with 12 IPO offerings raising INR330b in Nov'25.
- MF MAAUM rose 2% MoM in Nov'25 (new highs) to INR81.3t (up 20% YoY), with equity AUM at INR35.4t (up 2% MoM). SIP flows remained flattish MoM to INR294b (INR295b in Oct'25).
- The industry posted an MoM decline in total ADTO, broadly led by a 5% decline in options notional ADTO. MF AAUM also rose sequentially, supported by growth in Equity AAUM. Volumes in the commodities segment declined 2% MoM post scaling to new highs amid rising prices of precious metals. 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 rises, while F&O activity declines MoM

- Total ADTO declined 5% MoM in Nov'25 to INR481t, led by a 5% MoM decline in options notional ADTO.
- Option premium ADTO declined 4% MoM to INR737b, while Cash ADTO rose 6% MoM to INR1.1t in Nov'25.
- Retail futures and premium ADTO witnessed a decline of 4% MoM in Nov'25, with retail cash ADTO declining 2% MoM.
- In the cash segment, NSE maintains its leadership position, with a market share of 93% in Nov'25.
- In the F&O segment, BSE's notional turnover market share remained stable MoM at 43.5% in Nov'25, (vs 43.8% in Oct'25), while the premium turnover market share declined MoM to 25.9% (from 26.7% in Oct'25).

Commodities: Volumes decline MoM from a higher base

- Total volumes on MCX declined 2% MoM to INR149.1t in Nov'25 (~2.8x YoY), with ADTO crossing the INR7t mark (INR7.5t in Nov'25 vs INR6.9t in Oct'25).
- Option volumes rose 2% MoM to INR135.4t, while futures volumes declined 31% MoM to INR13.7t.
- Growth in options ADTO (12% MoM) was aided by 15%/7% MoM growth in Bullion/Energy segment ADTOs. While base metals ADTO witnessed a decline of 35% MoM. Option premium ADTO declined 14% MoM to INR1.3t, with premium-to-notional turnover ratio declining MoM to ~0.96% from ~1.1% in Oct'24.
- In commodity futures, ADTO declined 24% MoM, mainly due to a 30%/29% MoM decline in bullion/base metals futures ADTO, while energy segment ADTO posted a 30% MoM growth.

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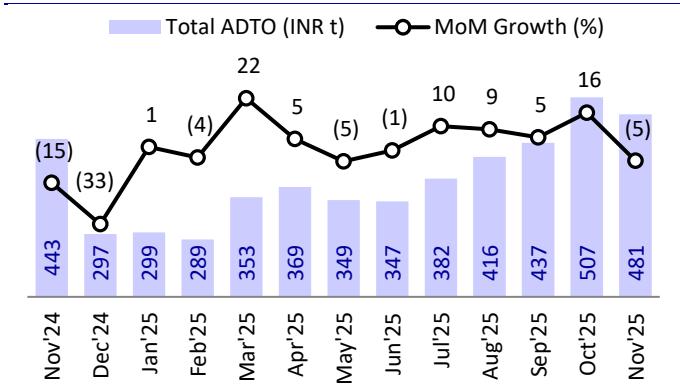
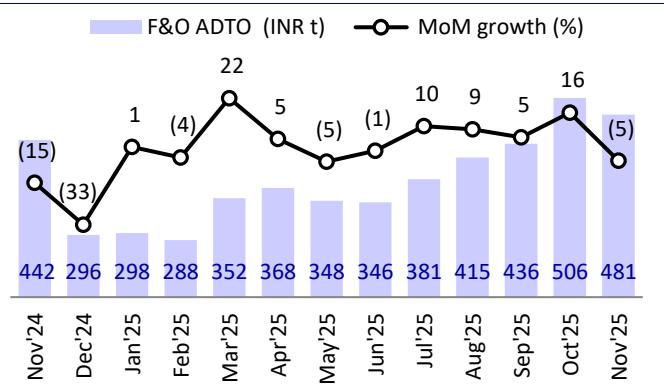
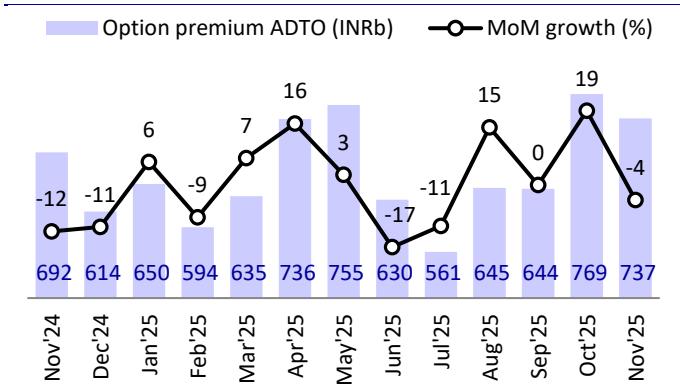
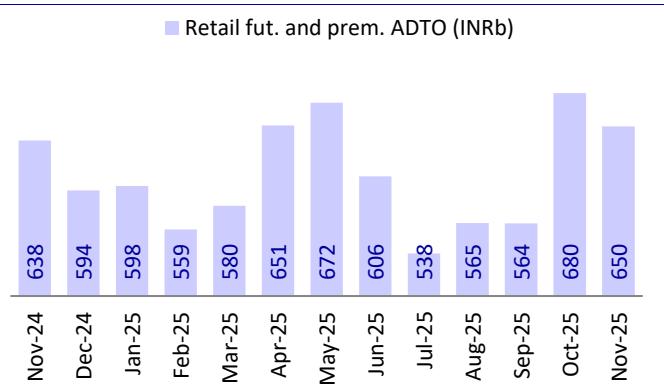
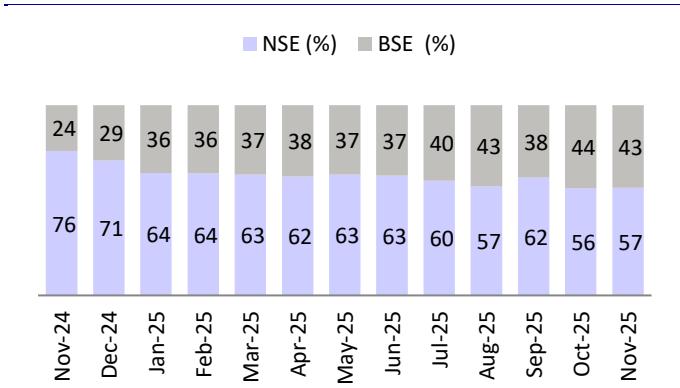
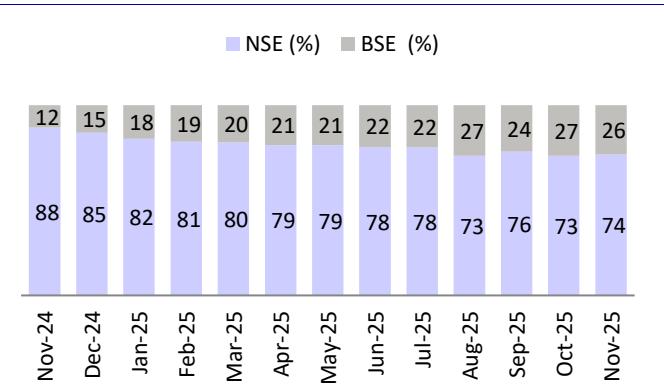
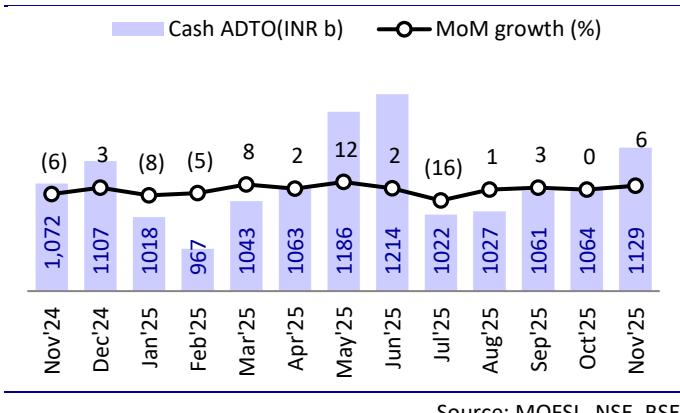
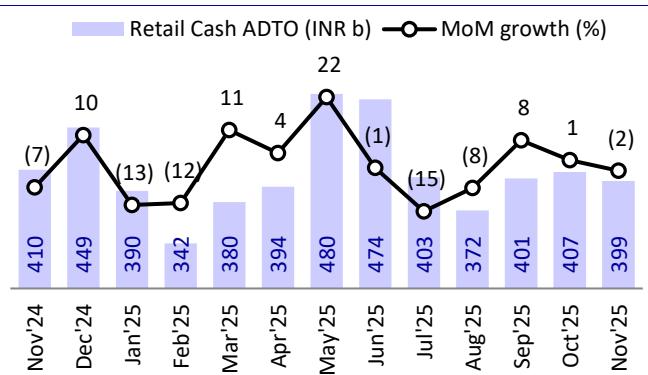
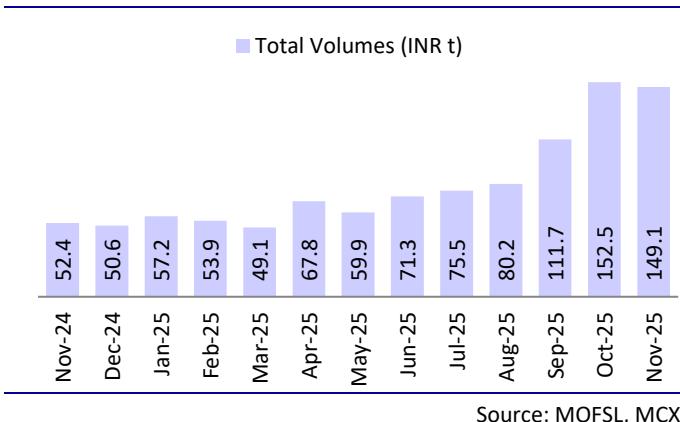
Exhibit 1: Total ADTO declined sequentially...

Exhibit 2: ...as F&O activity declined MoM

Exhibit 3: Options premium ADTO declined 4% 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


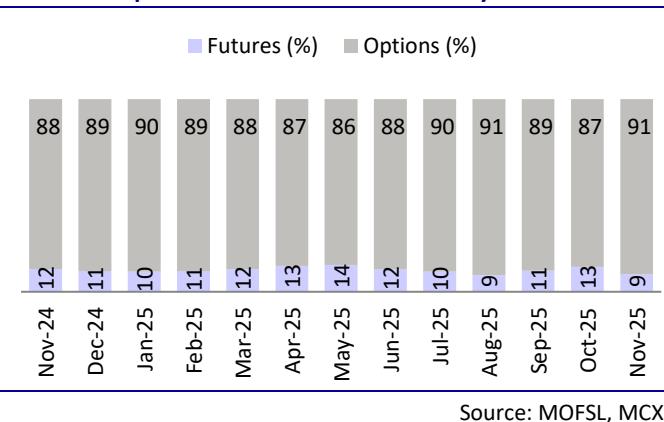
Source: MOFSL, NSE, BSE

Exhibit 8: Retail cash ADTO trend


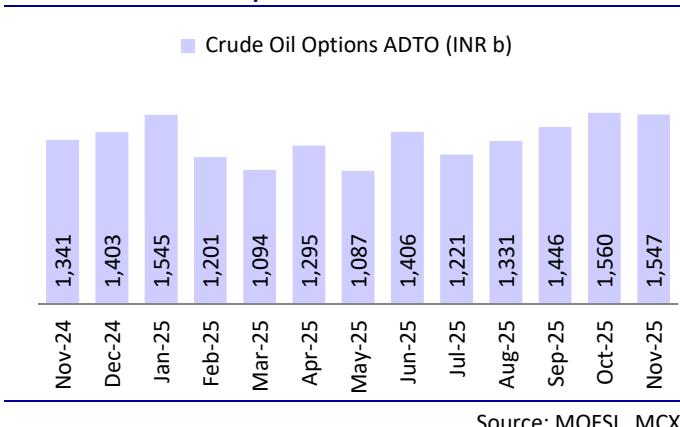
Source: MOFSL, NSE, BSE

Exhibit 9: MCX – total volume trend


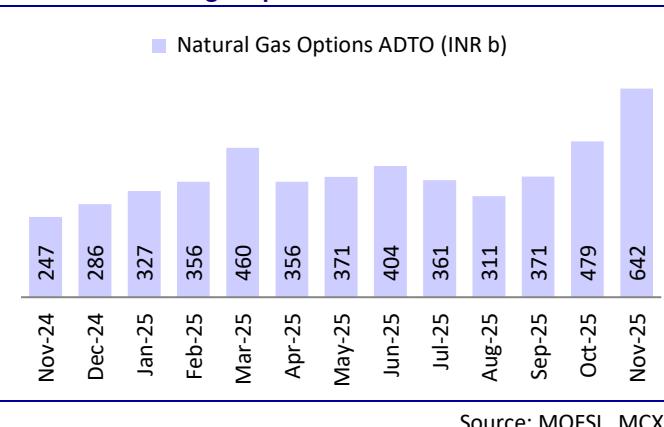
Source: MOFSL, MCX

Exhibit 10: Options dominate the commodity volume mix


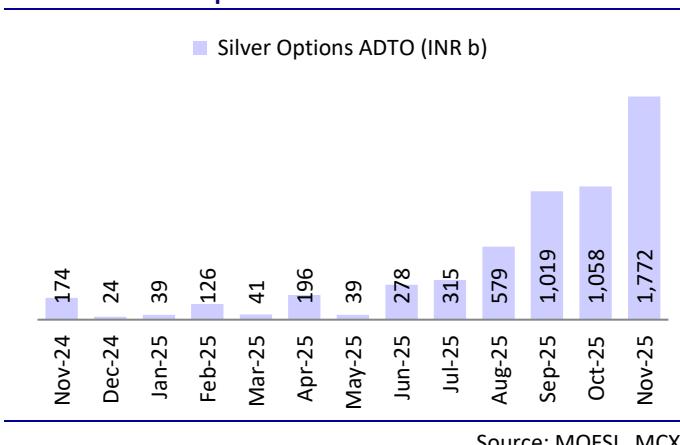
Source: MOFSL, MCX

Exhibit 11: Crude oil options ADTO trend


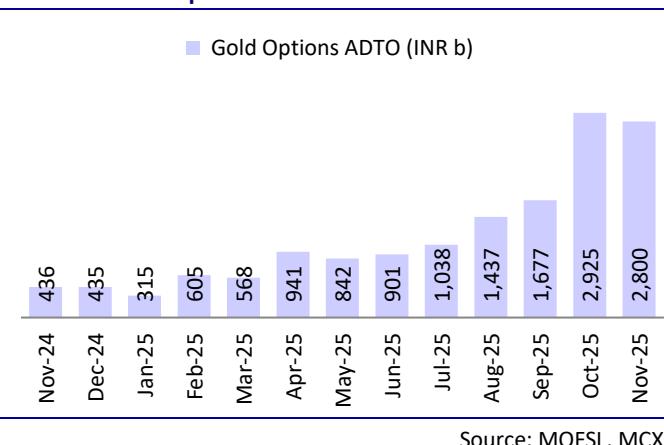
Source: MOFSL, MCX

Exhibit 12: Natural gas options ADTO trend


Source: MOFSL, MCX

Exhibit 13: Silver options ADTO trend


Source: MOFSL, MCX

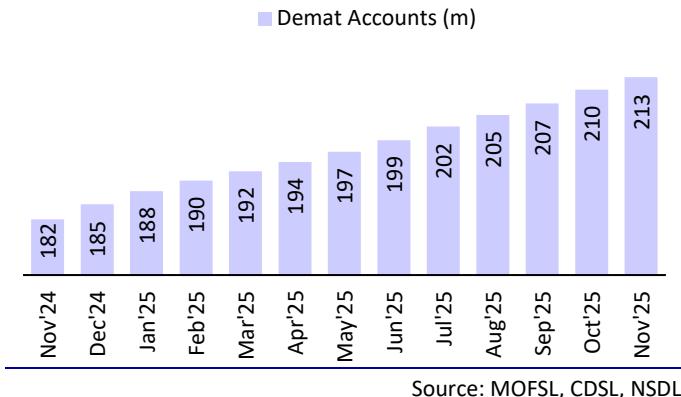
Exhibit 14: Gold options ADTO trend


Source: MOFSL, MCX

Demat account: Incremental demat share rises for NSDL on a MoM basis

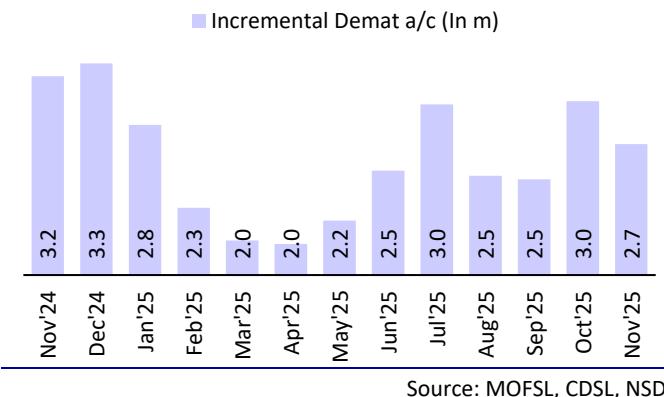
- For Nov'25, the total demat accounts count reached 213m, reflecting a growth of 17% YoY and 1% MoM, with the market share of CDSL stable at 79.9%.
- Incremental demat accounts were at 2.7m in Nov'25, with the market share of NSDL improving 120bp MoM to 15.6%.

Exhibit 15: The number of demat accounts reached 213m



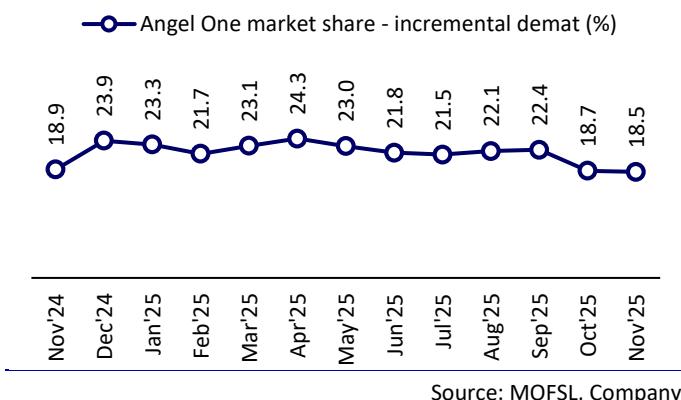
Source: MOFSL, CDSL, NSDL

Exhibit 16: Incremental demat additions declined 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

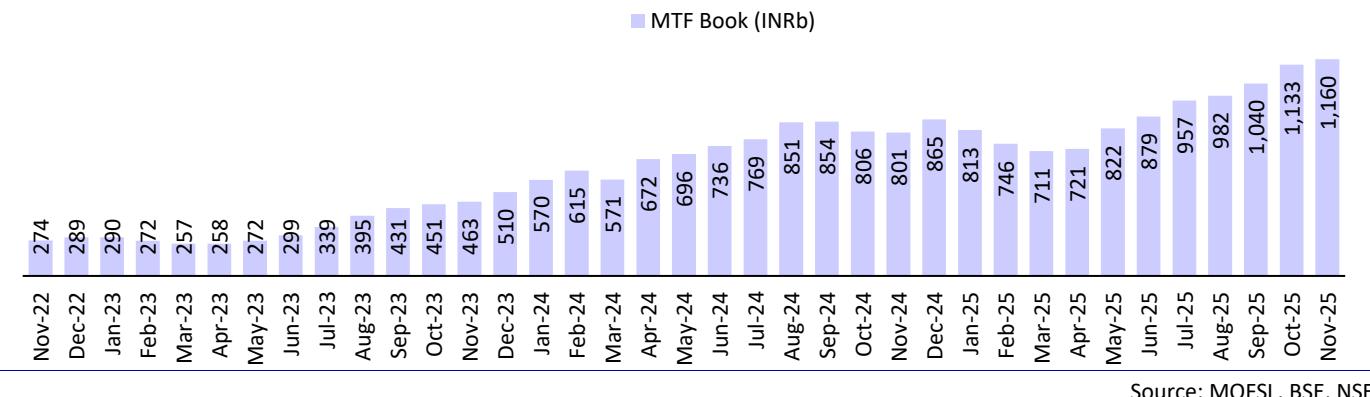


Source: MOFSL, NSE

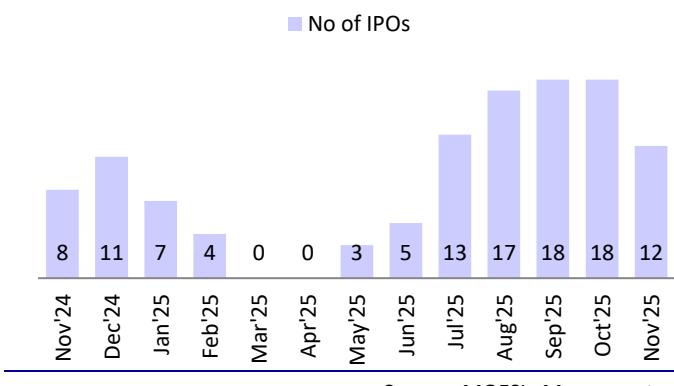
MTF book: Scaling new highs

- At the end of Nov'25, the MTF book for the industry grew 2% MoM to INR1.2t.
- Angel One reported an average MTF book of INR57.5b (flat MoM) for Nov'25.

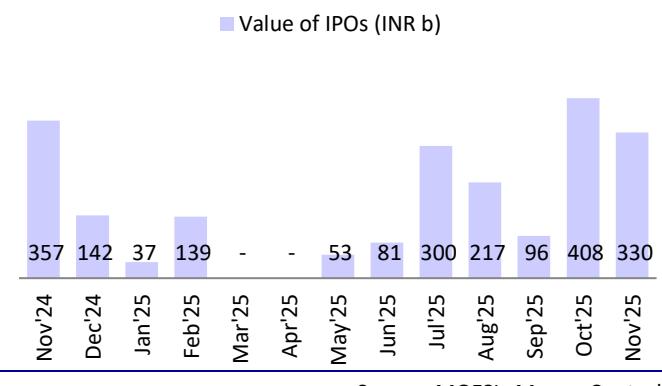
Exhibit 19: Industry's MTF book at an all-time high of ~INR1.2t



Source: MOFSL, BSE, NSE

Primary market: In Nov'25, INR330b was raised through 12 IPOs.
Exhibit 20: Total IPO offerings stood at 12 in Nov'25


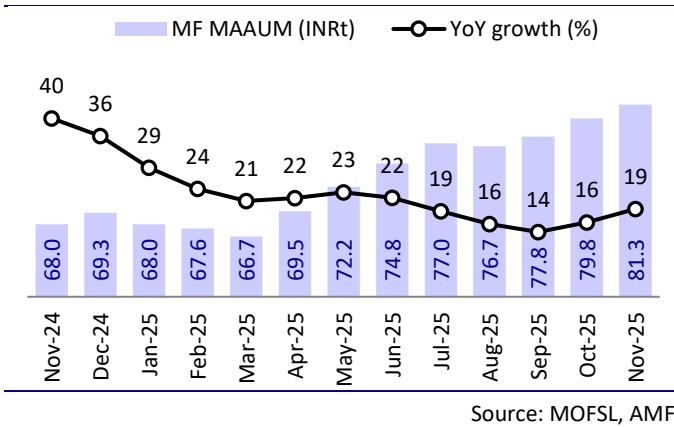
Source: MOFSL, Moneycontrol

Exhibit 21: Capital raised through IPOs


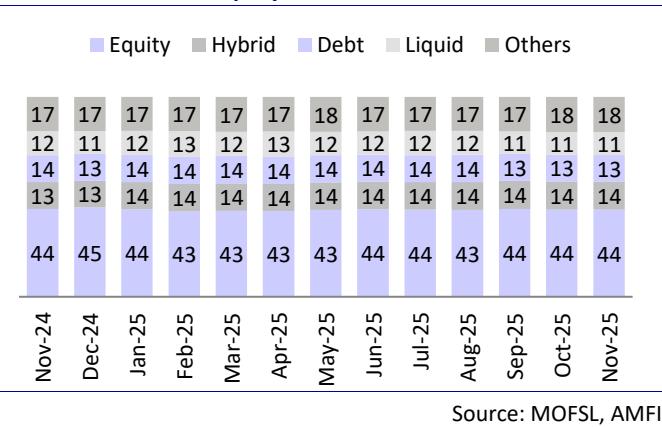
Source: MOFSL, Money Control

MF: Equity inflows rise 21% MoM, while SIP remains largely flattish; AUM crosses the INR80t mark

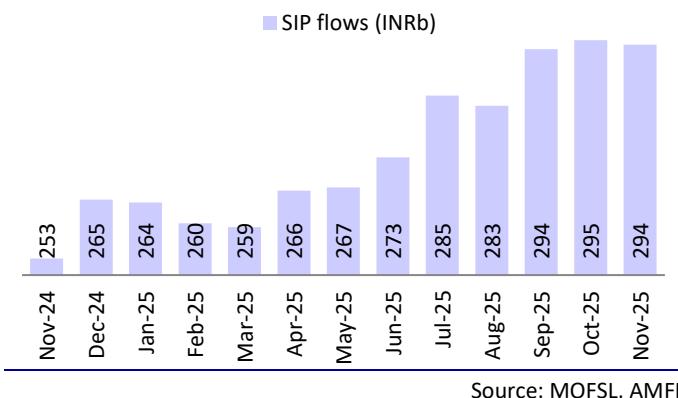
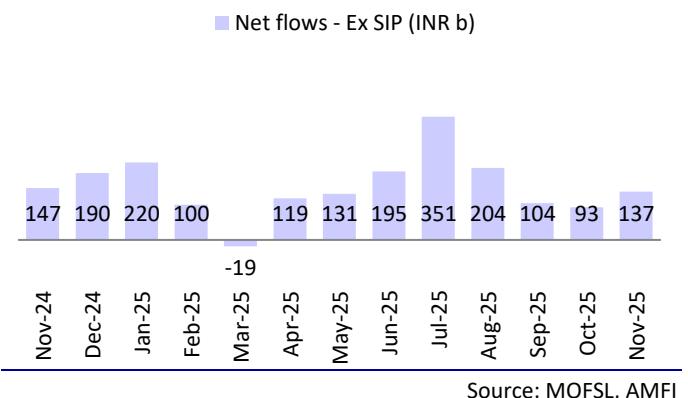
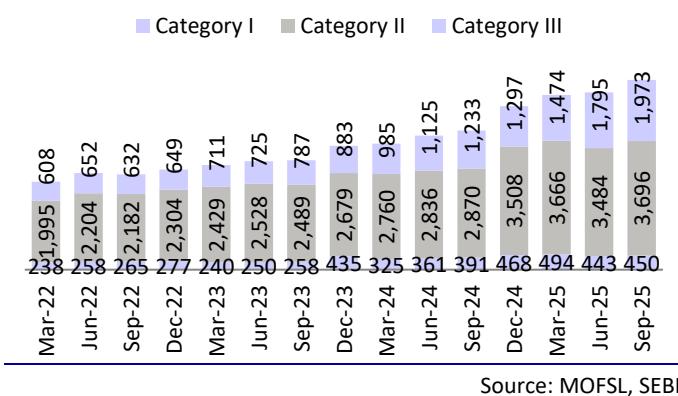
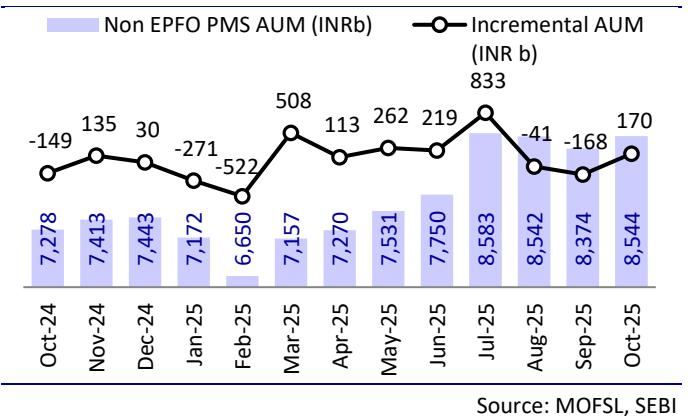
- The industry reported net inflows of ~INR328b in Oct'25 vs inflows of INR2.2t. The decline was largely attributed to the outflow of INR232b/INR29b in debt/liquid schemes, while equity/hybrid inflows were at INR299b/INR133b. Industry's MAAUM grew 2% MoM to a new peak of INR81.3t (vs INR79.8t in Oct'25).
- The equity segment (excluding hybrid) saw a 21% MoM growth in net inflows to INR299b (vs INR247b in Oct'25'). Flexi Cap funds contributed the maximum to the segment, with flows at INR81.4b in Nov'25, followed by mid-cap funds at INR44.9b and small-cap funds at INR44.1b.
- Hybrid funds witnessed a decline of 6% MoM to INR133b in Nov'25 (INR142b in Oct'25). Inflows were largely contributed by arbitrage funds (INR41.9b) and multi-asset allocation funds (INR53.1b).
- Debt funds reported outflows of INR232b in Nov'25 (vs inflow of INR526b in Oct'25), largely led by overnight funds with outflow of INR376b.
- Net inflows for other schemes (mainly passives) declined 8% MoM to INR154b in Nov'25. Other ETFs witnessed an inflow of INR97b in Nov'25 compared to INR62b in Oct'25.
- SIP inflows for the month stood at INR294b, flattish MoM (INR295b in Oct'25).

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

Exhibit 25: Net flows (ex-SIP) trends

Exhibit 26: Cumulative AIF fund inflows (INR b)

Exhibit 27: Non-EPFO PMS AUM trend

Exhibit 28: Market share of listed players – Total AUM

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

Source: MOFSL, AMFI

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

%	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
HDFC	10.7	10.7	10.7	10.7	10.6	10.7	10.7	10.7	10.7	10.8	10.8	10.9	10.9
NAM	7.7	7.7	7.6	7.5	7.5	7.6	7.6	7.7	7.7	7.7	7.7	7.7	7.7
UTI	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.8	3.8	3.8	3.8	3.8	3.7
ABSL	4.4	4.3	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.1	4.1

Source: MOFSL, AMFI

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