

Capital Market Monthly

Key statistics

Parameter	Dec'25	YoY (%)	MoM (%)
Demat A/c (m)	216	16.5	1.5
CDSL mkt sh (%)	80.0	90bp	10bp
Not. F&O ADTO (INRt)	470.7	60.1	-1.7
BSE notional mkt sh	42.6	1330bp	-90bp
Op. Prem. ADTO (INRb)	678.6	10.5	-7.9
BSE Prem. mkt sh	27.7	1310bp	170bp
Cash ADTO (INR b)	1,016	-8.3	-10
MF MAAUM (INRt)	81.9	18.3	0.8
Equity MF MAAUM (INR t)	35.5	14.9	0.3
SIP (INRb)	310	17.2	5.3

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

Cash and F&O activities decline sequentially

MAAUM and SIP flows scale to new highs

- In Dec'25, total ADTO remained broadly flat MoM at INR473.1t, driven by muted growth in options notional ADTO. Options premium ADTO declined 8% MoM, while Cash segment ADTO was down 10% MoM.
- Retail participation witnessed a decline in activities across segments, with retail cash ADTO down 6% MoM to INR375b, while retail futures and options premium ADTO declined 11% MoM to INR580b.
- The commodity market volumes rose to new peaks with 20% MoM growth in Dec'25 to INR178.6t, led by 17%/51% MoM growth in options/futures volumes. The premium-to-notional turnover ratio rose MoM to ~1.1% from 0.96% in Nov'25.
- Demat additions rose MoM to 3.2m in Dec'25 (2.7m in Nov'25). IPO activity continued the momentum with 11 IPO offerings, recording INR219b in Dec'25.
- MF MAAUM growth remained flattish MoM in Dec'25 at INR82t (up 18% YoY), with equity AUM at INR35.5t (flat MoM). SIP flows scaled to new highs to INR310b (INR294b in Nov'25).
- The industry posted largely flat MoM growth in total ADTO, broadly led by options notional ADTO. MF AAUM was steady MoM, supported by growth in Equity AAUM. Volumes in the commodities segment rose 20% MoM, scaling to new highs. 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: Activity declines sequentially across segments

- Total ADTO was largely flattish MoM in Dec'25 at INR473.1t, led by flat growth in options notional ADTO.
- Option premium ADTO declined 8% MoM to INR679b and Cash ADTO dipped 10% MoM to INR1t in Dec'25.
- Retail futures and premium ADTO witnessed a decline of 11% MoM in Dec'25, with retail cash ADTO down 6% MoM.
- In the cash segment, NSE maintains its leadership position, holding a market share of 93% in Dec'25.
- In the F&O segment, BSE's notional turnover market share stood at 42.6% vs 43.5% in Nov'25, while the premium turnover market share rose MoM to 27.7% (from 25.9% in Nov'25).

Commodities: Volumes scale to new highs

- Total volumes on MCX rose 20% MoM to INR178.6t in Dec'25 (~3.5x YoY), with ADTO crossing the INR8t mark (INR8.1t in Dec'25 vs INR7.5t in Nov'25).
- Option volumes rose 17% MoM to INR157.9t, and futures volumes rose 51% MoM to INR20.7t.
- Growth in options ADTO (6% MoM) was aided by 8%/2% MoM growth in Bullion/Energy segment ADTOs. Base metals ADTO increased 290% MoM. Option premium ADTO rose 33% MoM to INR1.7t, with premium-to-notional turnover ratio at ~1.1% vs ~0.96% in Nov'25.

- In commodity futures, ADTO rose 37% MoM, mainly due to a 38%/181% MoM rise in bullion/base metals futures ADTO. Meanwhile energy segment ADTO posted a decline of 2% MoM.

Exhibit 1: Total ADTO declined sequentially...

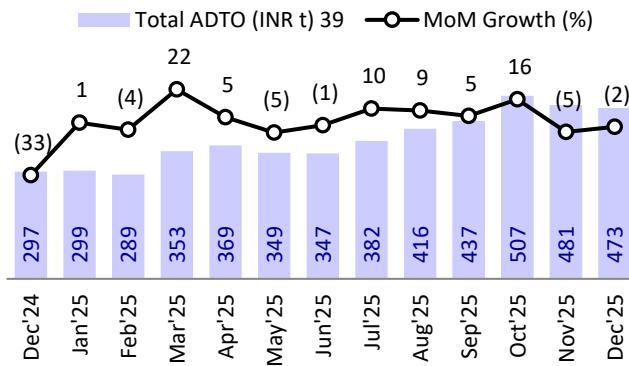


Exhibit 2: ...as F&O activity declined MoM

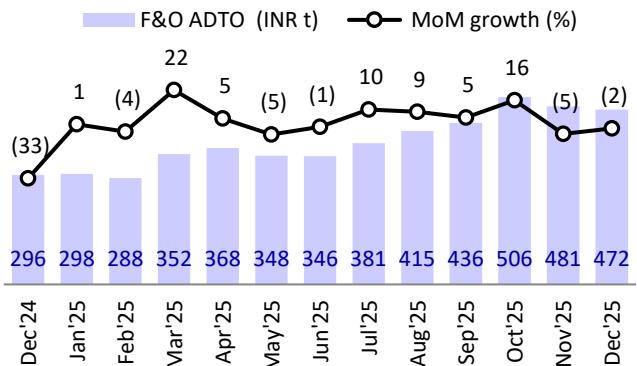


Exhibit 3: Options premium ADTO declined 8% MoM

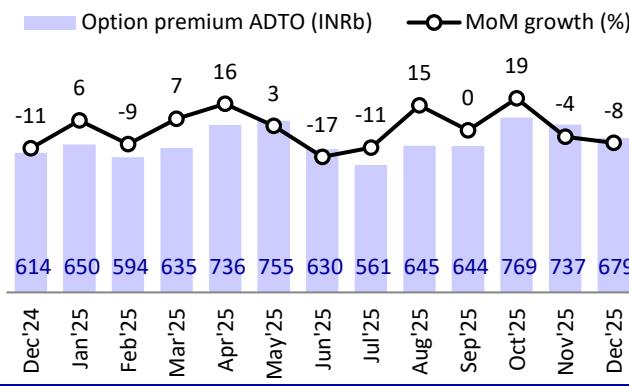


Exhibit 4: Retail F&O premium – ADTO trend

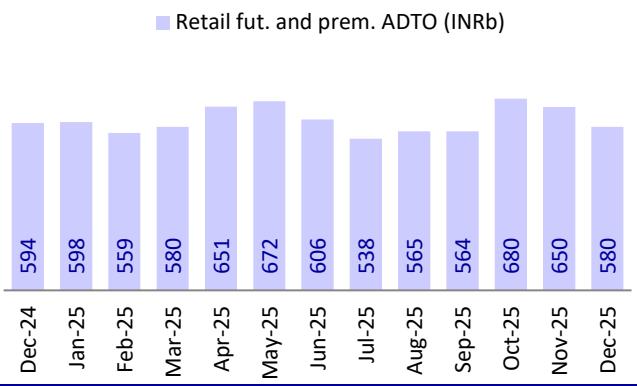


Exhibit 5: F&O notional t/o market share trend

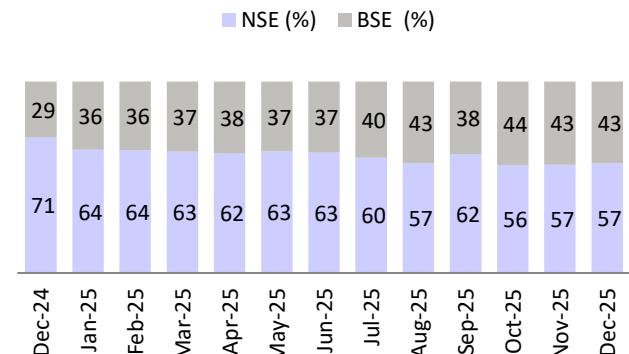


Exhibit 6: Option premium t/o market share trend

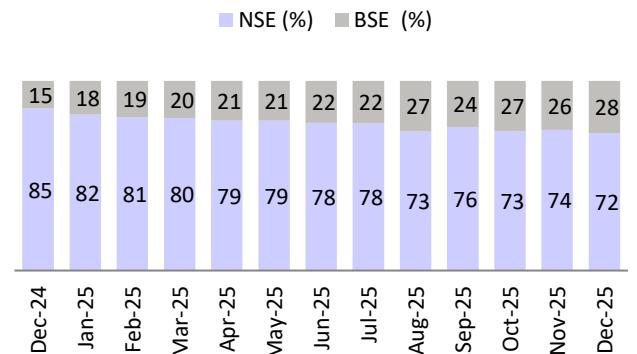
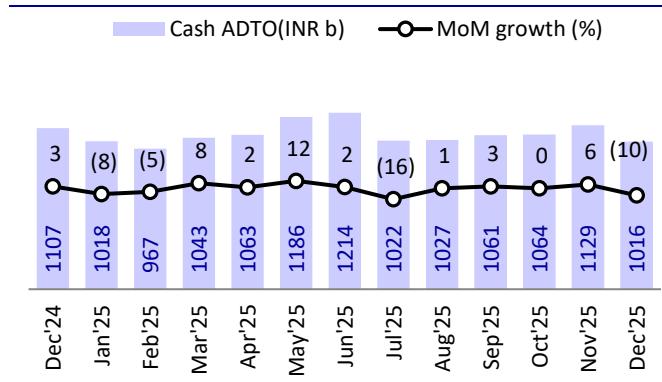
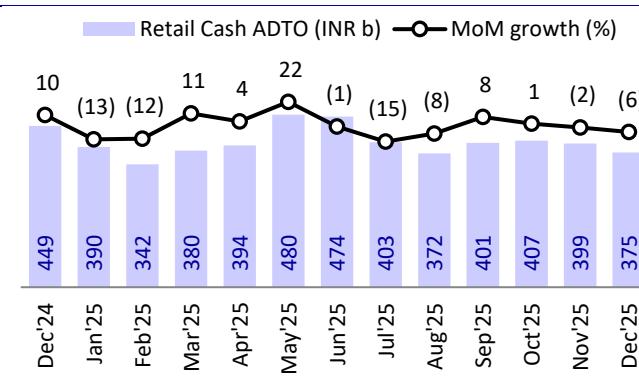
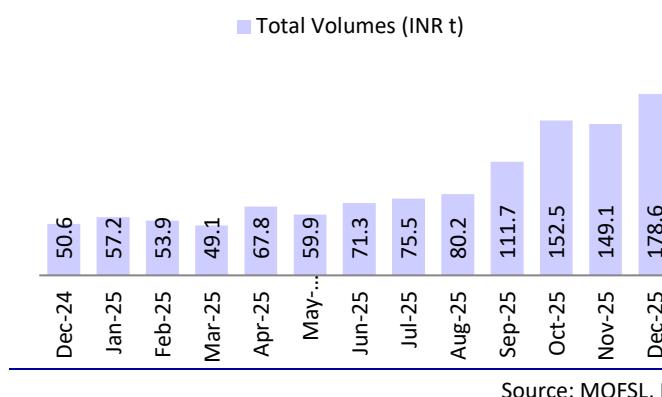


Exhibit 7: Cash ADTO trend


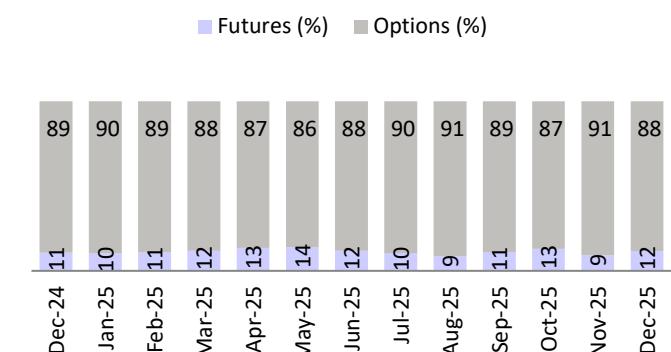
Source: MOFSL, NSE, BSE

Exhibit 8: Retail cash ADTO trend


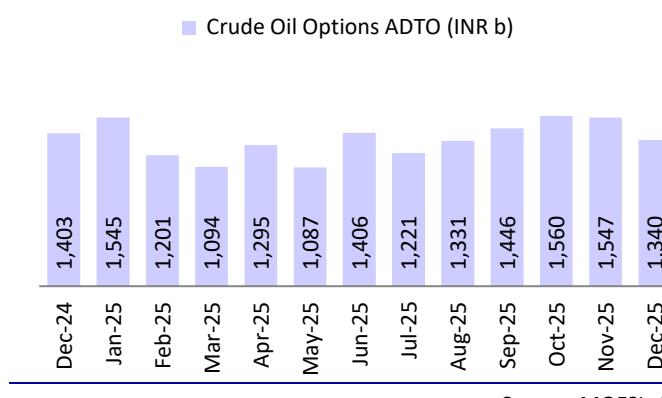
Source: MOFSL, NSE, BSE

Exhibit 9: MCX – total volume trend


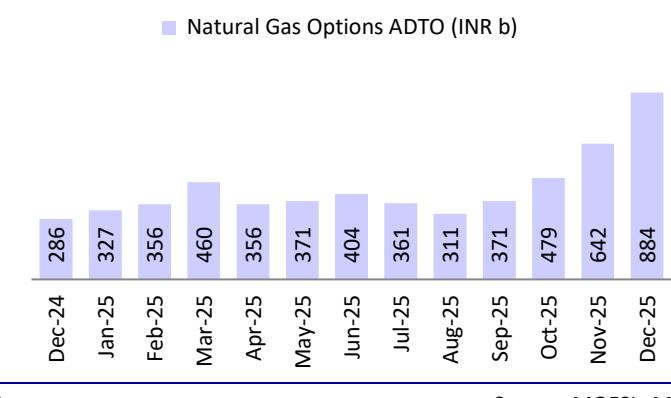
Source: MOFSL, MCX

Exhibit 10: Options dominated the commodity volume mix


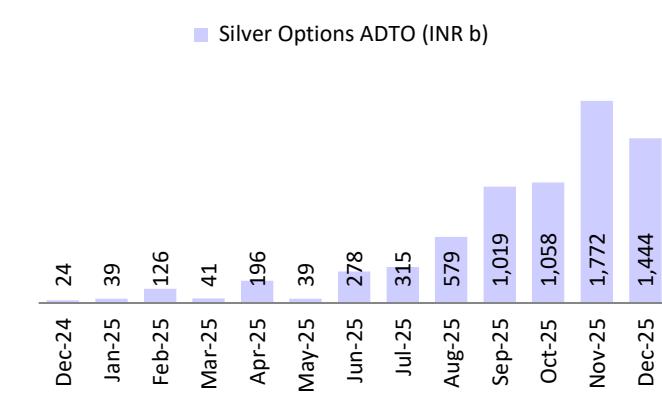
Source: MOFSL, MCX

Exhibit 11: Crude oil options ADTO trend


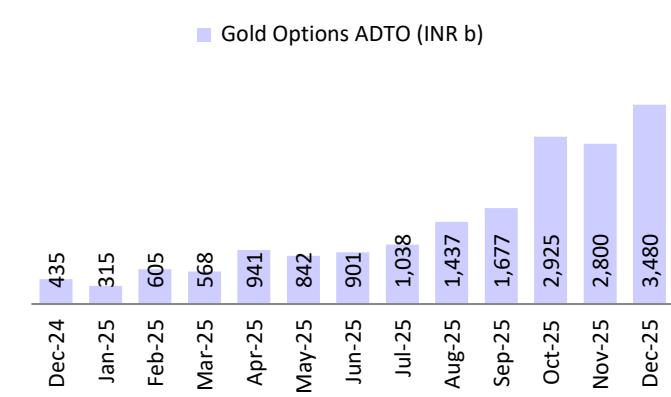
Source: MOFSL, MCX

Exhibit 12: Natural gas options ADTO trend


Source: MOFSL, MCX

Exhibit 13: Silver options ADTO trend


Source: MOFSL, MCX

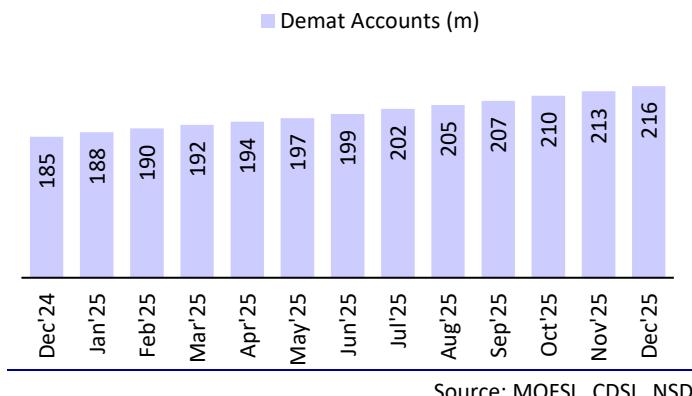
Exhibit 14: Gold options ADTO trend


Source: MOFSL, MCX

Demat account: Incremental demat share declines for NSDL sequentially

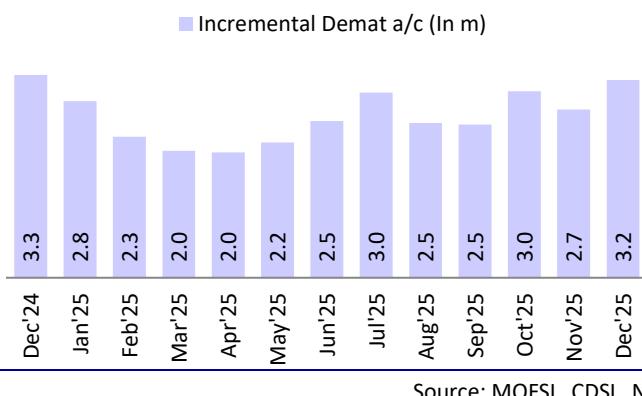
- For Dec'25, the total demat accounts reached 216m, growing 17% YoY while remaining flat MoM, with CDSL holding a market share of 80%.
- Incremental demat accounts stood at 3.2m in Dec'25, with NSDL's market share declining 160bp MoM to 14%.

Exhibit 15: The number of demat accounts reached 216m



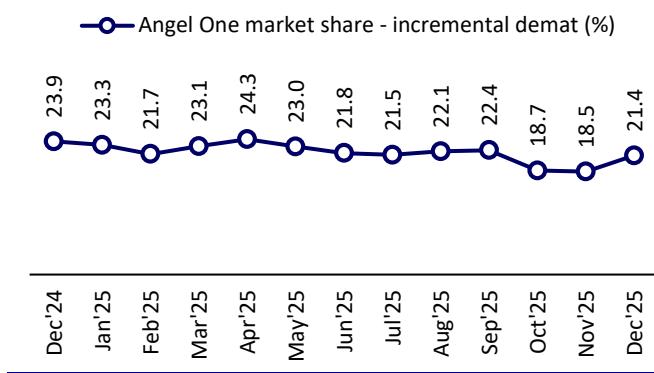
Source: MOFSL, CDSL, NSDL

Exhibit 16: Incremental demat additions rose sequentially



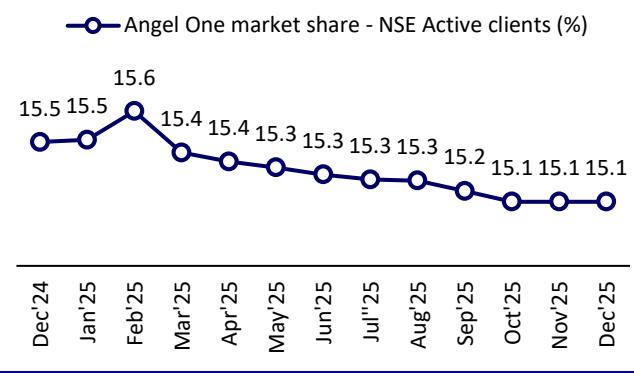
Source: MOFSL, CDSL, NSDL

Exhibit 17: Angel One's incremental demat market share



Source: MOFSL, Company

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

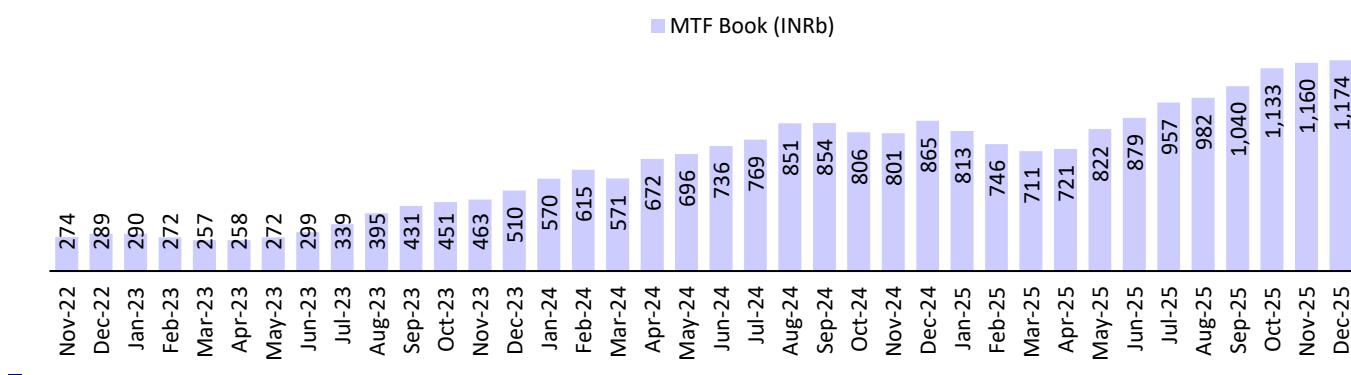


Source: MOFSL, NSE

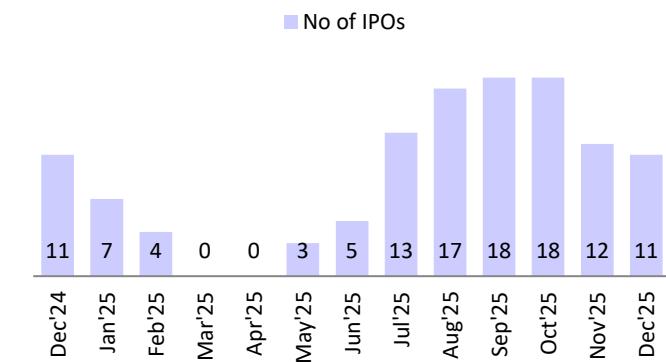
MTF book: Scaling new highs

- At the end of Dec'25, the MTF book for the industry was flat MoM at INR1.2t.
- Angel One reported MTF book of INR58.4b (largely flat MoM) in Dec'25.

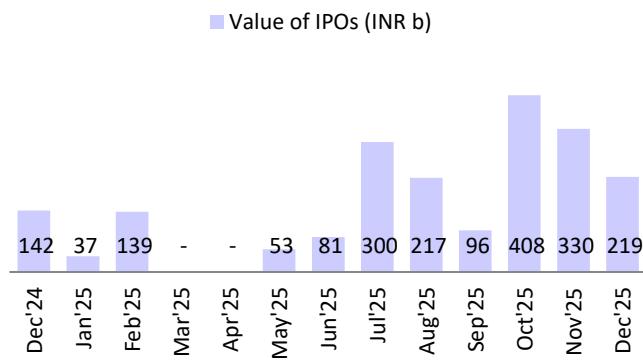
Exhibit 19: Industry's MTF book at an all-time high of ~INR1.2t



Source: MOFSL, BSE, NSE

Primary market: In Dec'25, INR219b was raised through 11 IPOs.
Exhibit 20: Total IPO offerings stood at 11 in Dec'25


Source: MOFSL, Moneycontrol

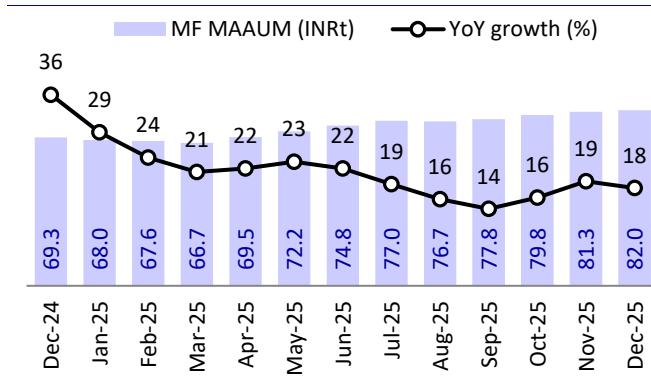
Exhibit 21: Capital raised through IPOs


Source: MOFSL, Money Control

MF: Equity inflows declined 6% MoM, while SIP flows and AUM scale to new highs

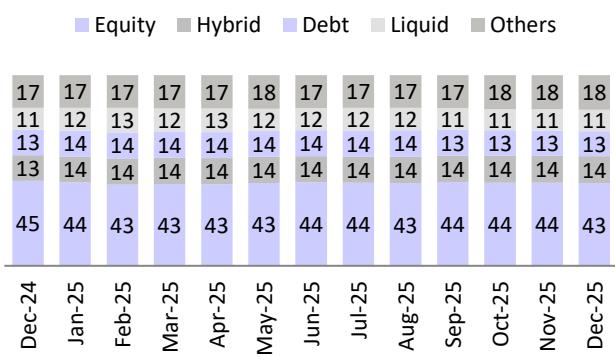
- The industry reported net outflows of ~INR666b in Dec'25 vs inflows of INR328b in Nov'25. The decline was largely due to outflows of INR878b/INR447b in liquid/debt schemes, while Equity/Hybrid inflows were at INR280b/INR108b. The industry's MAAUM was flattish MoM at INR82t (vs INR81.3t in Nov'25).
- The equity segment (excl. hybrid) saw a 6% MoM decline in net inflows at INR280b (v/s INR299b in Nov'25). Flexi cap funds contributed the maximum to the segment, with flows at INR100.2b in Dec'25, followed by mid cap funds at INR41.8b and large & mid cap funds at INR40.9b.
- Hybrid funds witnessed a decline of 19% MoM to INR108b in Dec'25 (INR133b in Nov'25). Inflows were largely contributed by multi-asset allocation funds (INR74.3b) and balanced hybrid funds (INR15.1b).
- Debt funds reported outflows of INR447b in Dec'25 (vs outflows of INR232b in Nov'25), largely led by ultra short duration funds/low duration funds/corporate bond funds with outflows of INR176.5b/INR102.5b/INR74.2b.
- Net inflows for other schemes (mainly passives) grew 74% MoM to INR267b in Dec'25. Other ETFs witnessed an inflow of INR132b in Dec'25, compared to INR97b in Nov'25.
- SIP inflows for the month stood at INR310b (new highs), up 5% MoM (INR294b in Nov'25).

Exhibit 22: MFs – MAAUM trend



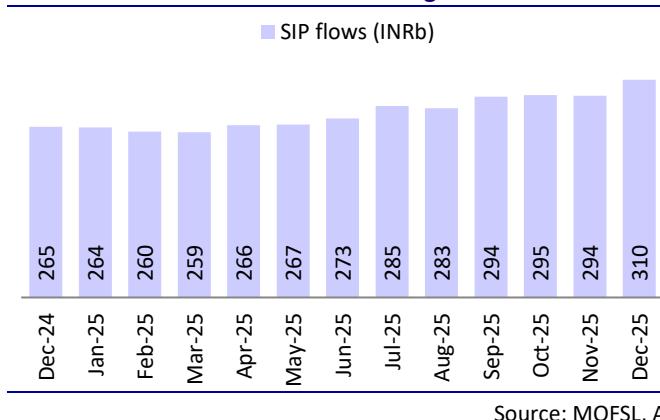
Source: MOFSL, AMFI

Exhibit 23: Share of equity in the AUM mix at 43% in Dec'25



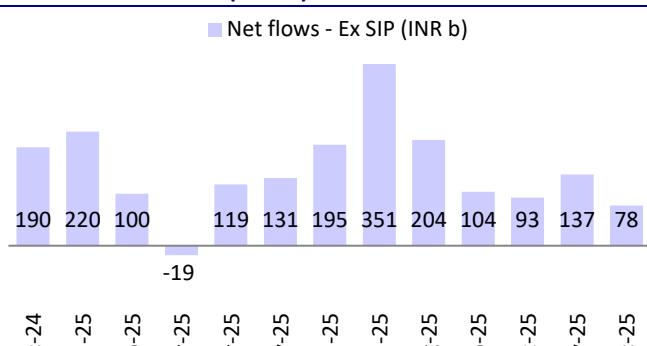
Source: MOFSL, AMFI

Exhibit 24: SIP inflows scale to new highs



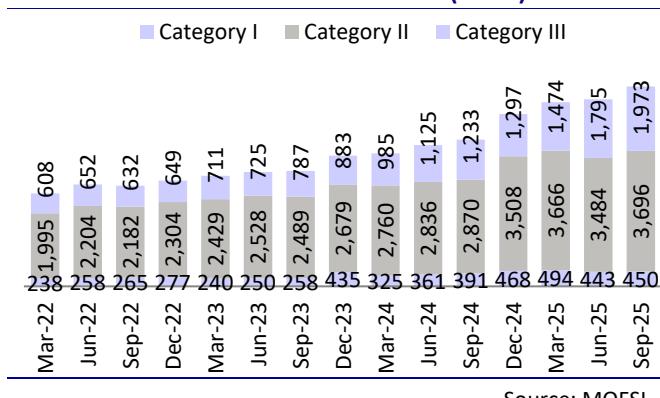
Source: MOFSL, AMFI

Exhibit 25: Net flows (ex-SIP) trend



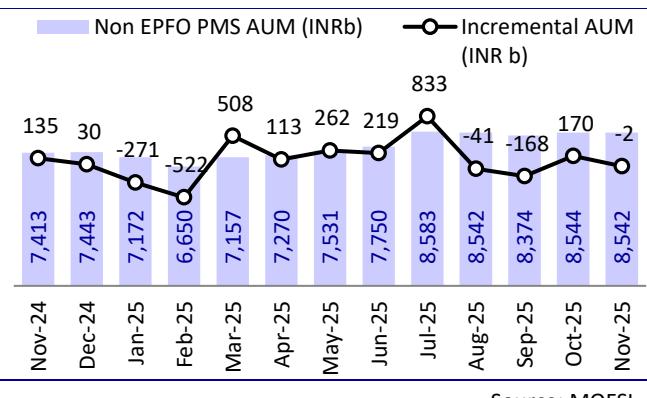
Source: MOFSL, AMFI

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 listed players – Total AUM

%	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
HDFC	11.5	11.5	11.5	11.4	11.5	11.5	11.4	11.4	11.4	11.4	11.4	11.4	11.4
NAM	8.3	8.2	8.2	8.3	8.4	8.5	8.5	8.5	8.5	8.6	8.6	8.6	8.7
UTI	5.1	5.1	5.0	5.1	5.1	5.0	5.0	5.0	4.9	4.9	4.9	4.9	4.9
ABSL	5.5	5.6	5.7	5.7	5.6	5.6	5.5	5.5	5.5	5.5	5.5	5.5	5.4

Source: MOFSL, AMFI

Exhibit 29: Market share of listed players – Equity AUM

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