

Capital Market Monthly

Key statistics

Parameter	Feb'26	YoY (%)	MoM (%)
Demat A/c (m)	222	16.8	1.3
CDSL mkt sh (%)	80.2	70bp	10bp
Not. F&O ADTO (INRt)	514	78.9	-13.2
BSE notional mkt sh	43.6	750bp	-490bp
Op. Prem. ADTO (INRb)	953.9	60.7	0.2
BSE Prem. mkt sh	26.6	730bp	-360bp
Cash ADTO (INR b)	1,233	27.5	-4.1
MF MAAUM (INRt)	83.4	23.4	1.7
Equity MF MAAUM (INRt)	35.6	23.7	1.1
SIP (INRb)	298	14.8	-3.7

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

Mixed performance across parameters

Notional volumes decline; MF equity inflows increase 8% MoM

- In Feb'26, total ADTO declined 13% MoM to INR514t, owing to a MoM decline across cash and F&O segments. However, options premium ADTO grew slightly MoM to a new peak of INR954t, indicating improvement in the premium-to-notional ratio.
- Retail participation witnessed a slight dip, with retail cash ADTO declining 3% MoM to INR438b and retail futures and options premium ADTO declining 2% MoM to INR726b.
- Commodity notional volumes continue to dip from the Dec'25 peak, falling 6% MoM in Feb'26 to INR135.5t. This dip was largely due to a 52% MoM drop in futures volumes, while option premium volumes grew 5% MoM. The dip in the premium-to-notional turnover ratio from ~2% to ~1.5% led to a 21% MoM fall in option premium volumes.
- Demat additions moderated MoM to 2.8m in Feb'26 (from 3.6m in Jan'26). IPO activity remained slow, with three IPO offerings totaling INR40b for the month.
- MF MAAUM grew 2% MoM in Feb'26 to INR83.4t (up 23% YoY), with equity AUM at INR35.6t (up 1% MoM). SIP flows declined 4% MoM to INR298b, but equity inflows witnessed 8% MoM growth to INR260b.
- A volatile market environment has resulted in a decline in notional volumes for the industry, while option premiums achieved a new high. MF AAUM grew MoM, backed by inflows in equity and liquid schemes during the month. Volumes in the commodities segment continue to dip, led by a slowdown in activity across segments. While uncertain global macro conditions may have currently affected market participation, we expect a stable market environment and rising retail participation to support the performance of market intermediaries in the longer run. Stable MF flows and a maintained SIP momentum will bode well for AMCs.

Notional ADTO declines MoM from the Jan'26 peak; option premium ADTO achieves a new peak

- Total ADTO declined 13% MoM in Feb'26 to INR516t (from an all-time high of INR594t in Jan'26), owing to a 13%/4% MoM decline in F&O/Cash ADTO.
- While notional volumes declined, option premium ADTO achieved a new peak of INR954b (INR952b in Jan'26), with the share of BSE declining to ~27% from ~30% in Jan'26.
- Retail futures and premium ADTO declined 2% MoM in Feb'26 to INR725b, and retail cash ADTO declined 3% MoM to INR438b.
- In the cash segment, NSE maintains its leadership position, holding a market share of 93% in Feb'26.
- In the Options notional segment, the share of BSE declined to 43.6% from 48.5% in Jan'26.

Commodity options rise, but futures decline MoM

- Total volumes on MCX declined 6% MoM to INR135.5t in Feb'26 (+151% YoY), owing to a 52% MoM decline in futures volume. Total ADTO at INR6.45t continues to decline MoM from the peak of INR8.1t in Dec'25 (vs. INR6.9t in Jan'26).
- Option notional volumes grew 5% MoM to INR121.8t, while option premium volumes declined 21% MoM to INR1.8t from a peak of INR2.3t witnessed in Jan'26. The premium-to-notional ratio was 1.47% in Feb'26 (vs. 1.97% in Jan'26).

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- Growth in options ADTO (+5% MoM) was led by a 28%/45% MoM growth in Gold/Silver ADTO and 73% MoM growth in base metals ADTO, which was offset by 11%/45% MoM decline in crude oil/natural gas ADTO.
- In commodity futures, ADTO declined 52% MoM, owing to a 31%/54%/50% MoM decline in base metals/bullion/energy ADTO.

Exhibit 1: Total ADTO declined 13% sequentially...

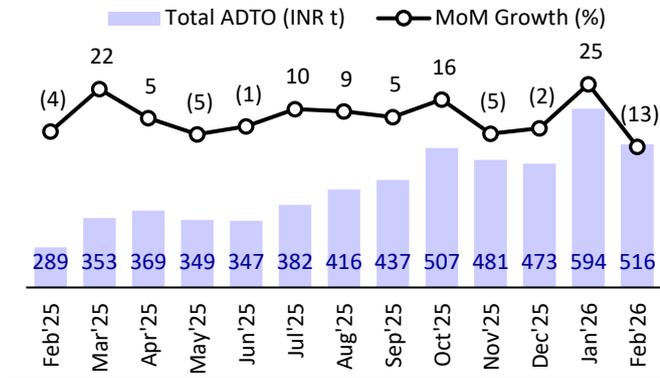


Exhibit 2: ...in line with the decline in F&O activity

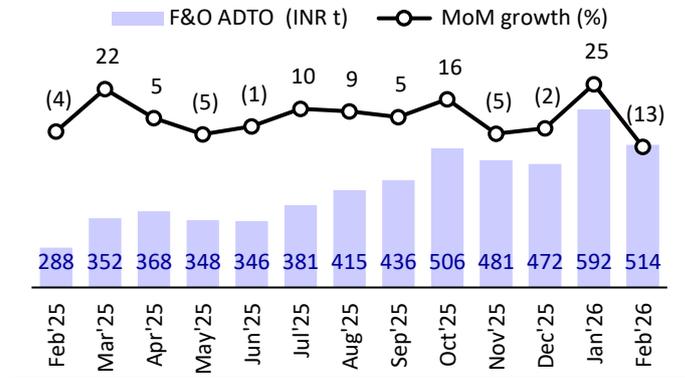


Exhibit 3: Options premium ADTO achieved a new peak

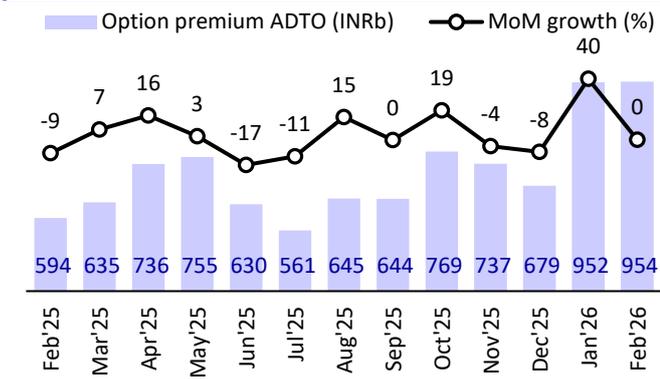


Exhibit 4: Retail F&O premium – ADTO trend

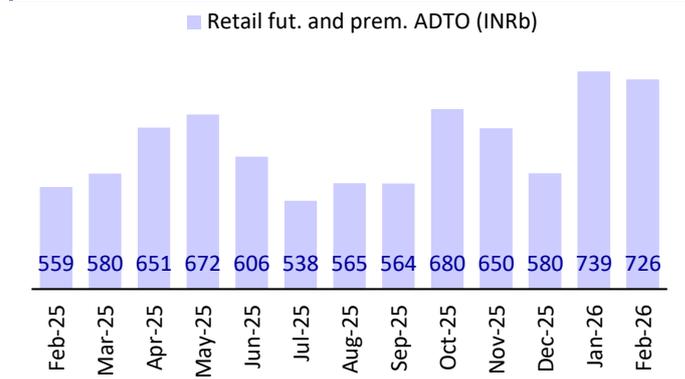


Exhibit 5: F&O notional t/o market share trend

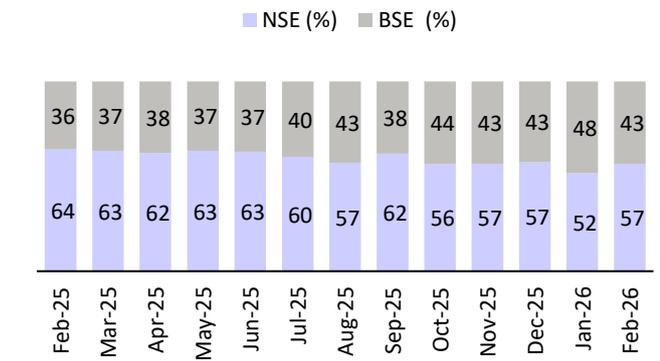


Exhibit 6: Option premium t/o market share trend

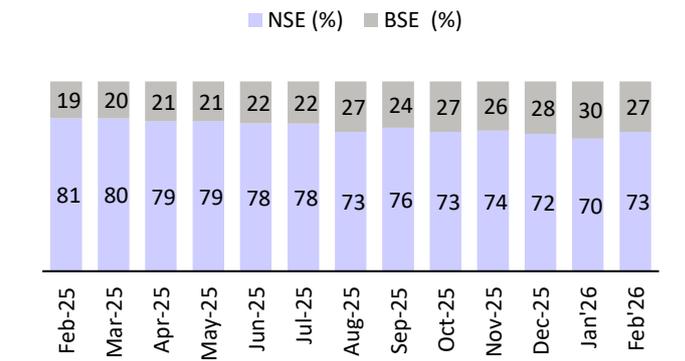
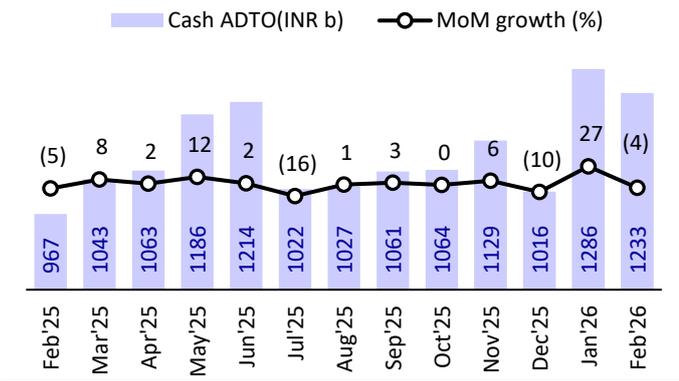
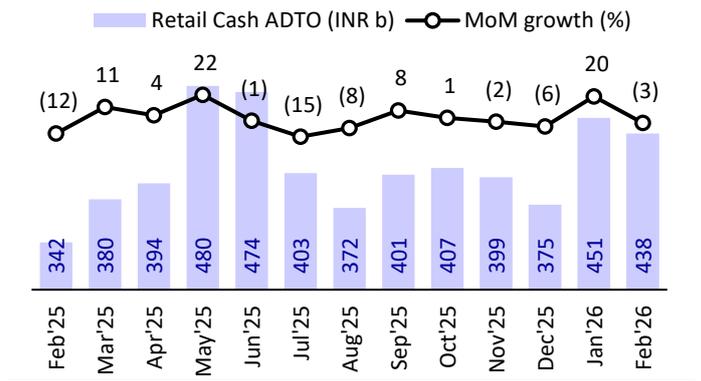


Exhibit 7: Cash ADTO trend



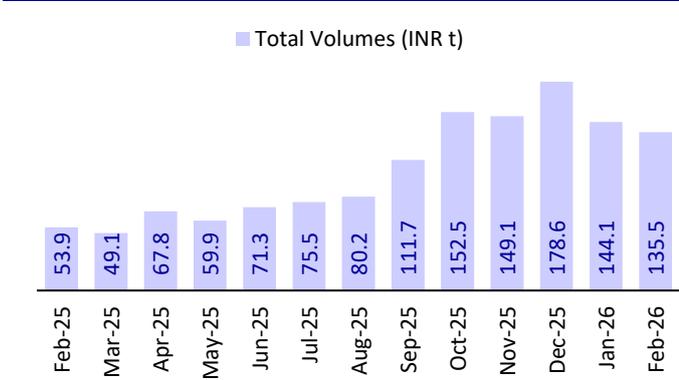
Source: MOFSL, NSE, BSE

Exhibit 8: Retail cash ADTO trend



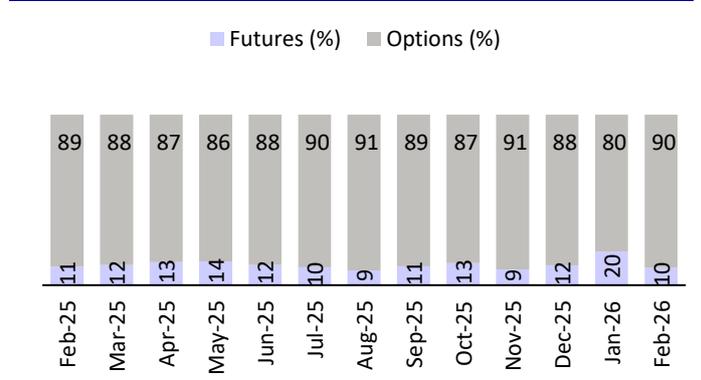
Source: MOFSL, NSE, BSE

Exhibit 9: MCX – total volume trend



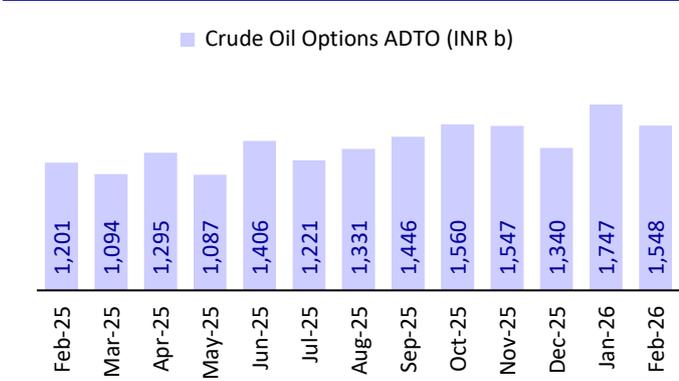
Source: MOFSL, MCX

Exhibit 10: Options dominated the commodity volume mix



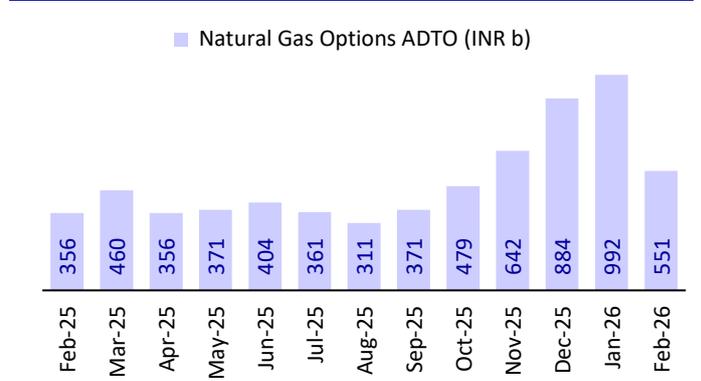
Source: MOFSL, MCX

Exhibit 11: Crude oil options ADTO trend



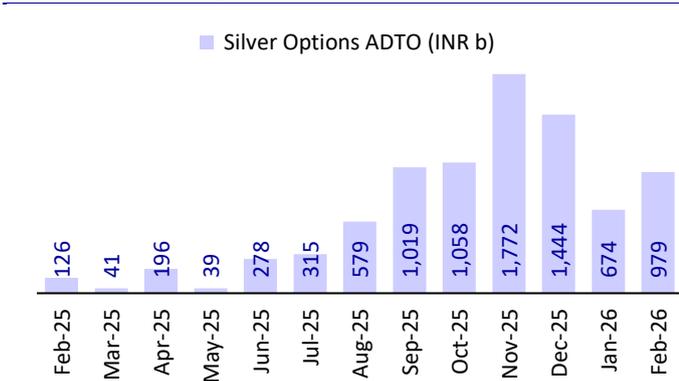
Source: MOFSL, MCX

Exhibit 12: Natural gas options ADTO trend



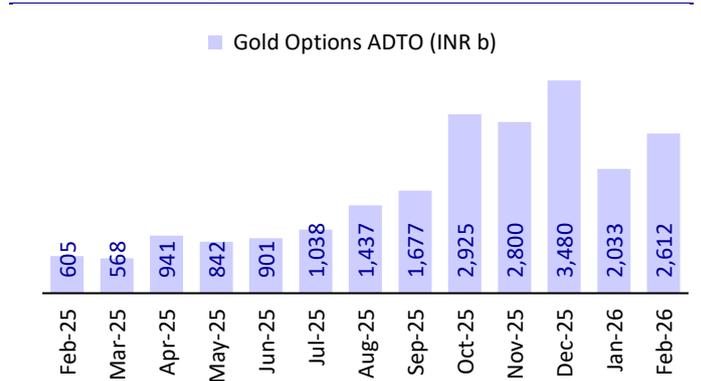
Source: MOFSL, MCX

Exhibit 13: Silver options ADTO trend



Source: MOFSL, MCX

Exhibit 14: Gold options ADTO trend

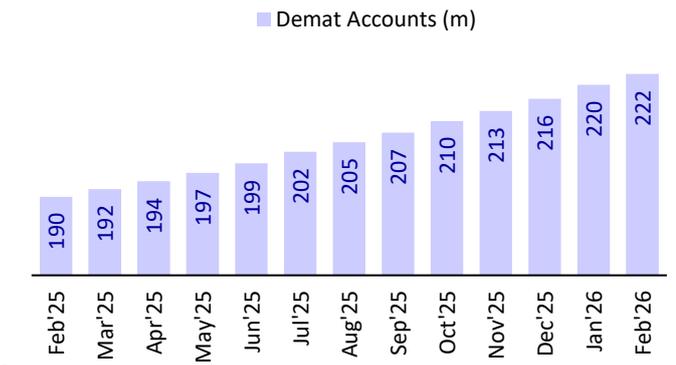


Source: MOFSL, MCX

Demat addition slows down MoM; NSDL’s incremental demat market share improves MoM

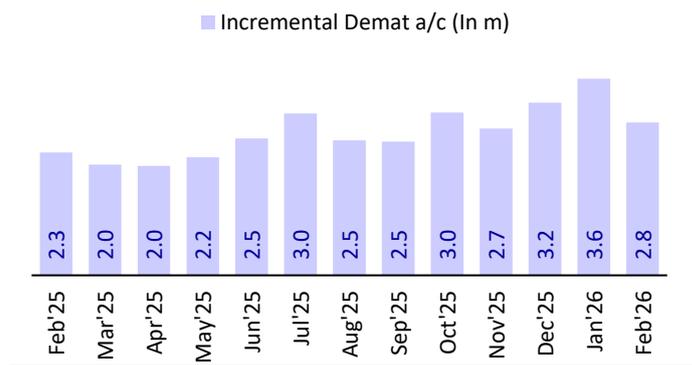
- For Feb’26, the total demat account count reached 222m, reflecting a growth of 17% YoY and 1% MoM, with the market share of CDSL inching up to 80.2%.
- Incremental demat accounts stood at 2.8m in Feb’26, with NSDL’s market share improving 260bp MoM to 15.4%.

Exhibit 15: The number of demat accounts reached 222m in Feb’26



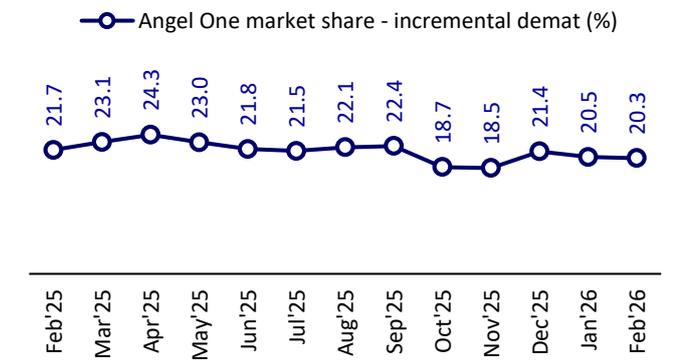
Source: MOFSL, CDSL, NSDL

Exhibit 16: Incremental demat additions declined sequentially



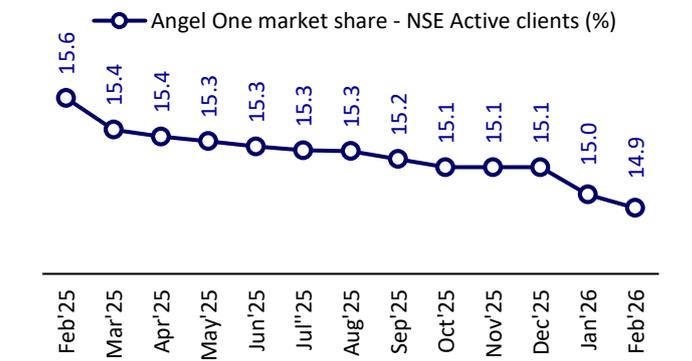
Source: MOFSL, CDSL, NSDL

Exhibit 17: Angel One’s incremental demat market share



Source: MOFSL, Company

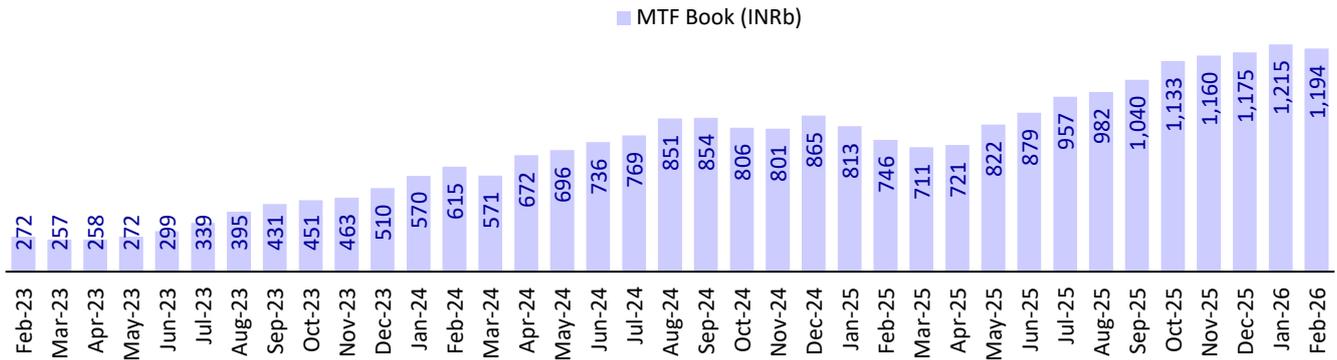
Exhibit 18: Angel One’s NSE active client market share



Source: MOFSL, NSE

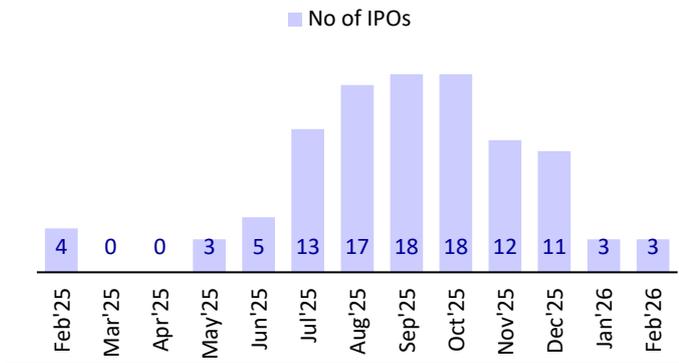
MTF book for the industry dips sequentially from the highs

- In Feb’26, the MTF book for the industry declined 2% MoM to INR1.2t.
- Angel One reported an MTF book of INR59.3b (down 3% MoM) in Feb’26.

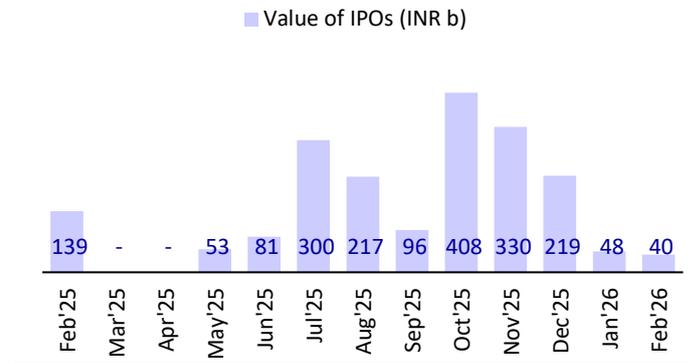
Exhibit 19: Industry's MTF book declined slightly MoM to ~INR1.2t


Source: MOFSL, BSE, NSE

Primary market: In Feb'26, INR40.2b was raised through three IPOs vs. INR47.7b raised through three IPOs in Jan'26.

Exhibit 20: Total IPO offerings stood at three in Feb'26


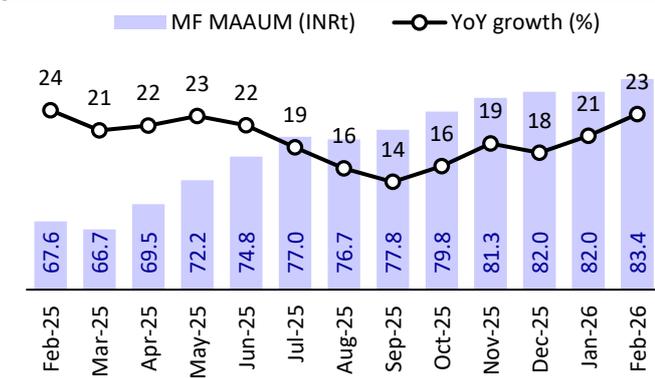
Source: MOFSL, Moneycontrol

Exhibit 21: Capital raised through IPOs


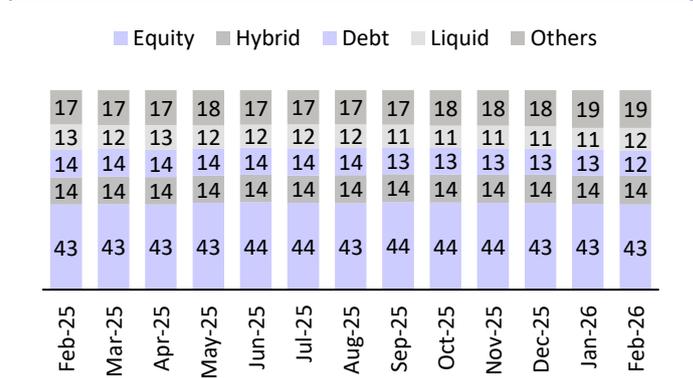
Source: MOFSL, Money Control

MF: Equity inflows rise 8% MoM; SIP flows decline 4% MoM

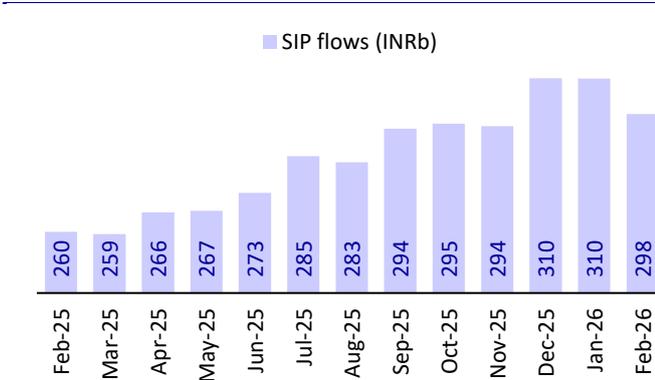
- The industry reported net inflows of ~INR945b in Feb'26 vs. inflows of INR1.6t in Jan'26, with inflows witnessed across schemes except debt-oriented schemes. Industry's MAAUM grew 2% MoM to INR83.4t (vs INR82t in Jan'26).
- The equity segment (ex-hybrid) recorded an 8% MoM growth in net inflows at INR260b (vs. INR240b in Jan'26). Flexi Cap funds continue to contribute the maximum with flows of INR69.2b in Feb'26. They were followed by Mid Cap /Small Cap funds, having inflows of INR40b/INR38.8b.
- Hybrid funds witnessed a 31% MoM decline to INR120b in Feb'26 (INR174b in Jan'26). Inflows were largely contributed by Multi Asset Allocation funds (INR84.8b).
- Debt funds reported outflows of INR229b in Feb'26 (vs. inflows of INR313b in Jan'26), largely led by overnight funds/ultra-short duration funds, which posted outflows of INR140.1b/INR43.7b.
- Net inflows for other schemes (mainly passives) declined 65% MoM to INR139b in Feb'26. Other ETFs recorded inflows of INR45b in Feb'26 vs. INR150b in Jan'26.
- SIP inflows declined 4% MoM to INR298b.

Exhibit 22: MFs – MAAUM trend


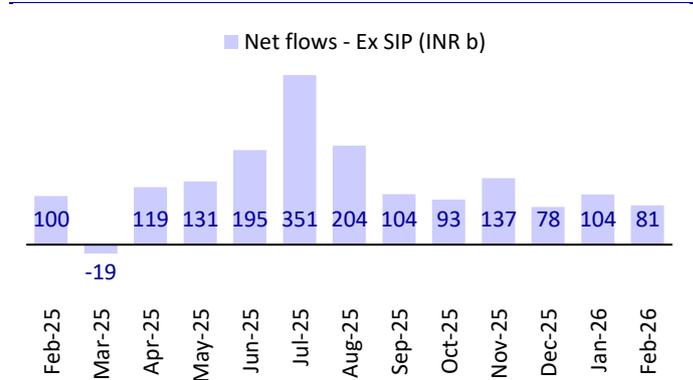
Source: MOFSL, AMFI

Exhibit 23: Share of equity in the AUM mix at 43% in Feb'26


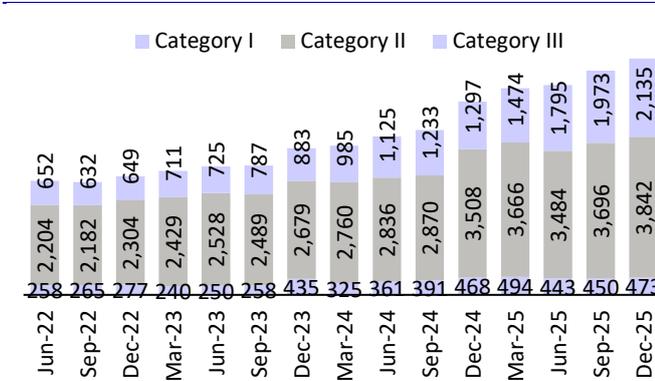
Source: MOFSL, AMFI

Exhibit 24: SIP inflows stood at INR298b in Feb'26


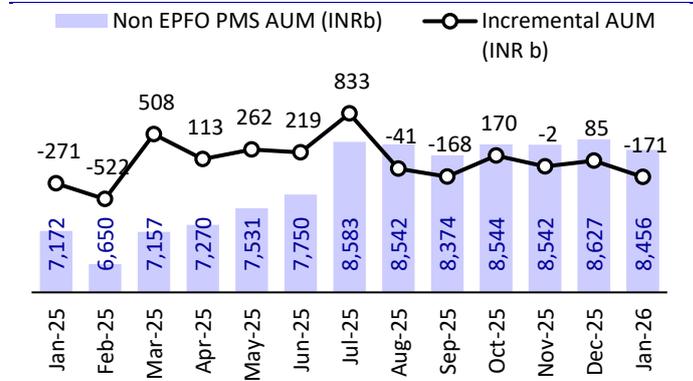
Source: MOFSL, AMFI

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

%	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
HDFC	11.5	11.4	11.5	11.5	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4
NAM	8.2	8.3	8.4	8.5	8.5	8.5	8.5	8.6	8.6	8.6	8.7	8.8	8.9
UTI	5.0	5.1	5.1	5.0	5.0	5.0	4.9	4.9	4.9	4.9	4.9	4.9	4.8
ABSL	5.7	5.7	5.6	5.6	5.5	5.5	5.5	5.5	5.5	5.5	5.4	5.4	5.3

Source: MOFSL, AMFI

Exhibit 29: Market share of listed players – Equity AUM

%	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
HDFC	10.7	10.6	10.7	10.7	10.7	10.7	10.8	10.8	10.9	10.9	10.9	11.0	11.1
NAM	7.5	7.5	7.6	7.6	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.6	7.7
UTI	3.9	3.9	3.9	3.9	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.7	3.7
ABSL	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4.1	4.1

Source: MOFSL, AMFI

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