

Capital Market Monthly

Capital Market Tracker

Key statistics

Parameter	Aug'23	YoY (%)	MoM (%)
Demat A/c (m)	127	26	3
NSE Active (m)	33	-13	3
ADTO (INR t)			
Overall	308	131	1
- F&O	307	131	1
- Cash (INR b)	834	31	8
Retail Total (INR t)	108	92	1
- Retail F&O	108	93	1
- Retail Cash (INR b)	327	4	4

Source: MOFSL, NSE, BSE, CDSL, NSDL

Continued traction in Cash ADTO; NSE active client addition increases for two consecutive months

Traction continues in cash ADTO and additions in demat accounts

After the Nifty-50 hitting an all-time high in Jul'23, capital market sentiment remained upbeat in Aug'23 as well. Overall ADTO volume was flat MoM at INR307t, with flat F&O ADTO and continued traction in cash ADTO. Overall retail ADTO was flat MoM at INR108t as retail F&O ADTO was flat MoM. However, retail cash ADTO grew 4% MoM to INR327b. Demat account additions stood at 3.1m (up ~4% MoM) in Aug'23 vs. average 2.1m monthly additions in FY23. Further, the number of active users on NSE increased for the second consecutive month to 32.7m in Aug'23 from 31.9m in Jul'23. ANGELONE, which relies heavily on income from the F&O segment, recorded steady daily orders.

Highest incremental demat account additions since Jan'22

- The total number of demat accounts increased to 127m in Aug'23. New account additions increased 4.1% MoM to 3.1m additions in Aug'23 vs. 3m additions in Jul'23 and average 2.1m monthly additions in FY23.
- In Aug'23 CDSL continued to gain market share in terms of the total number of demat accounts and also on an incremental demat basis. On a YoY basis, NSDL lost 260bp/810bp market share in total/incremental demat accounts.

NSE active client addition increases for two consecutive months

- The number of active user clients at NSE increased by 2.5% MoM to 32.7m in Aug'23. Currently, the top five discount brokers account for 60.8% of total NSE active clients, down from 61.2% in Jul'23.
- Performance of key discount brokers:
 - Zerodha reported a 0.5% MoM increase in its client count to 6.4m, with a ~40bp decline in market share to 19.4%.
 - ANGELONE reported a 2.4% MoM increase in its client count to 4.7m, with a marginal decline in market share to 14.2%.
 - Upstox reported a 0.6% MoM increase in its client count to 2.2m, with a ~10bp decline in market share to 6.6%.
 - Groww reported a 4.1% MoM increase in its client count to 6.2m, with a ~30bp rise in market share to 19%.
- Performance of key traditional brokers:
 - ISEC reported a 2.6% MoM decline in its client count to 2.0m, with a ~30bp decline in market share to 6%.
 - IIFL Sec reported a 3% MoM decline in its client count to 0.4m, with a marginal decline in market share to 1.3%.

Continued traction in cash ADTO

- Total ADTO surged 131% YoY (flat MoM) to INR308t as F&O ADTO was flat MoM (up 1% MoM). Cash ADTO saw continued traction (up 8% MoM).
- Retail cash ADTO increased by 4% MoM to INR327b, whereas retail F&O ADTO was flat MoM at INR108t in Aug'23.

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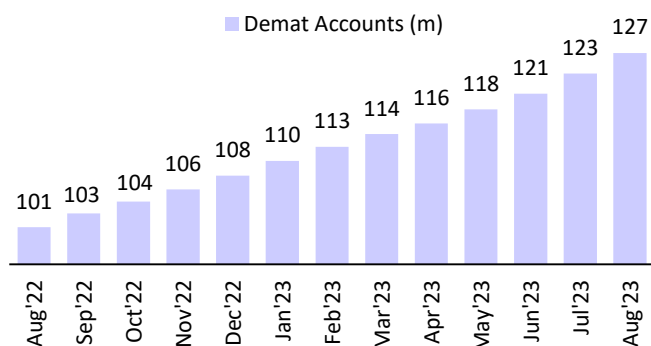
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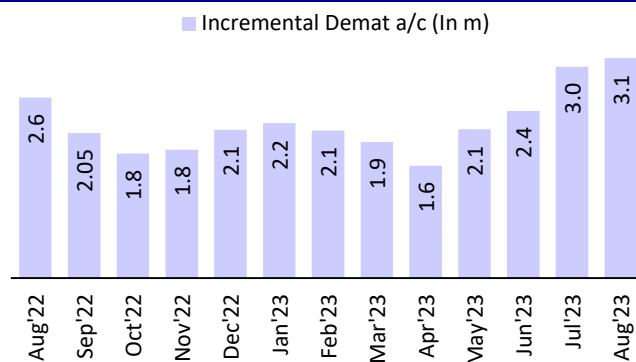
Commodities volume surged 23% MoM

- Total volumes on MCX surged 23% MoM to INR23.5t in Aug'23; OPTFUT volumes rose 28% MoM to INR20t. With OPTFUT ADTO jumping by 23% MoM to INR 889b, overall ADTO volumes grew 18% MoM to INR1.07t.
- There was a marginal dip in FUTCOM ADTO volumes (-2% MoM). Futures ADTO on gold declined 32% MoM, whereas futures ADTO on Natural gas/Crude oil increased by 15%/22% MoM.
- Options ADTO volumes increased mainly on account of 30%/40% MoM increase in Crude oil/Natural gas ADTO.

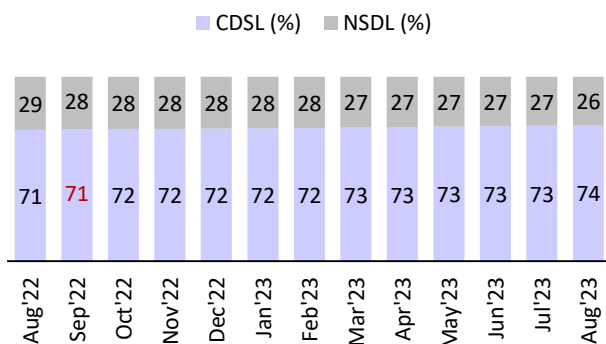
Primary market: In Aug'23, an amount of INR43b was raised via 5 IPOs.

Exhibit 1: The number of demat accounts rises to 127m

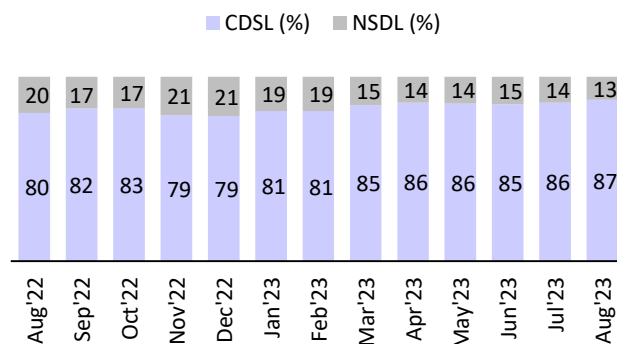
Source: MOFSL, CDSL, NSDL

Exhibit 2: Incremental demat accounts

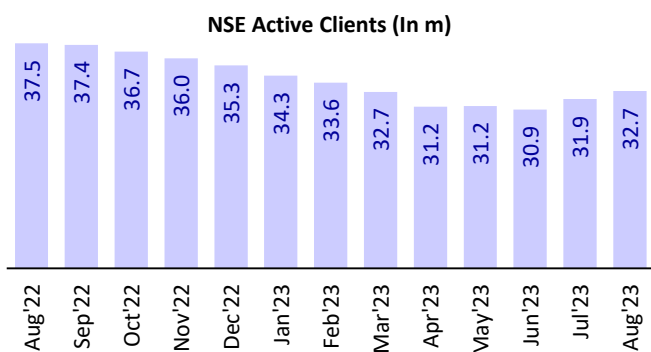
Source: MOFSL, CDSL, NSDL

Exhibit 3: CDSL sees an increase in its overall market share

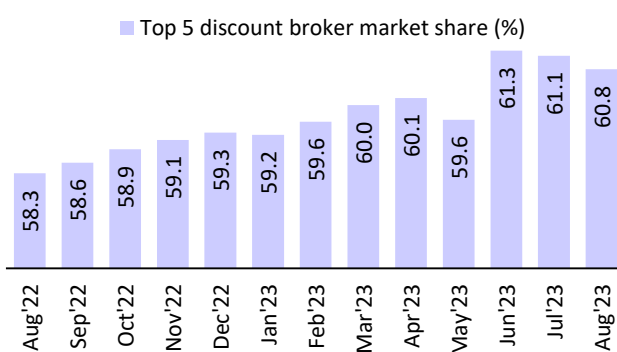
Source: MOFSL, CDSL, NSDL

Exhibit 4: CDSL gains market share in incremental accounts

Source: MOFSL, CDSL, NSDL

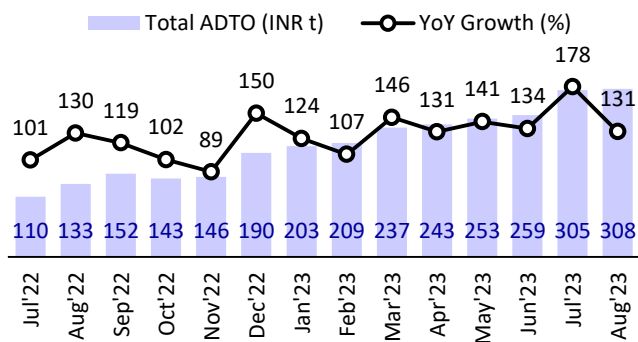
Exhibit 5: NSE active client addition increases for two consecutive months

Source: MOFSL, NSE

Exhibit 6: Market share of the Top-5 discount brokers declines marginally

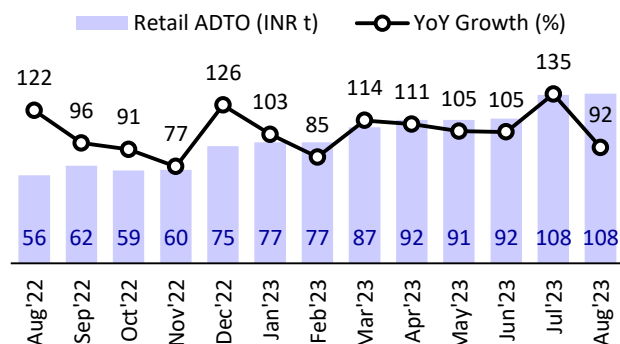
Source: MOFSL, NSE

Exhibit 7: Overall ADTO and growth



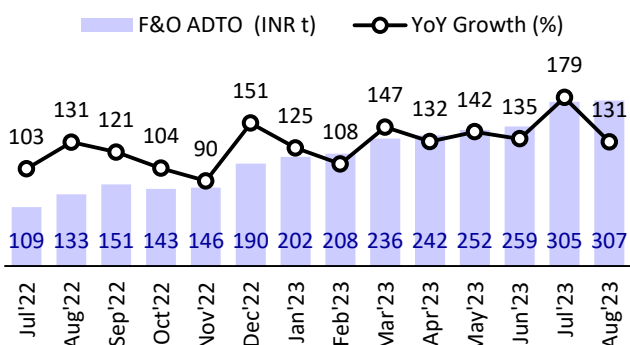
Source: MOFSL, NSE, BSE

Exhibit 8: Retail ADTO and growth



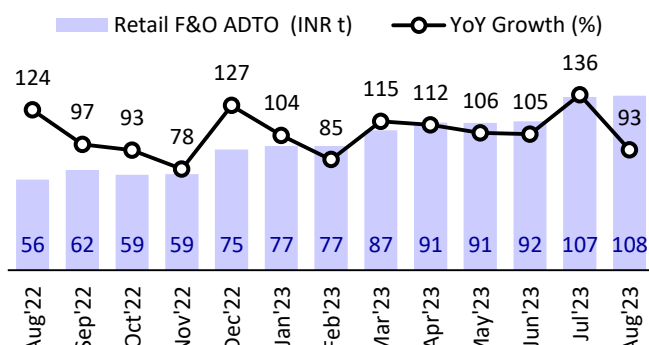
Source: MOFSL, NSE, BSE

Exhibit 9: F&O ADTO and growth



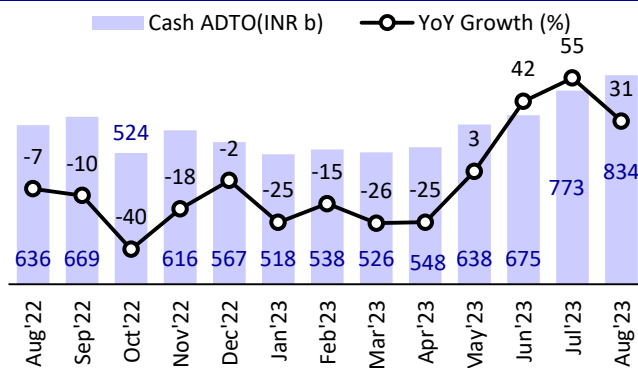
Source: MOFSL, NSE, BSE

Exhibit 10: Retail F&O ADTO and growth



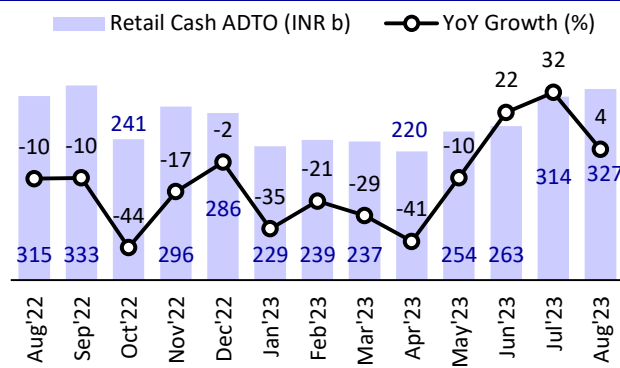
Source: MOFSL, NSE, BSE

Exhibit 11: Cash ADTO and growth



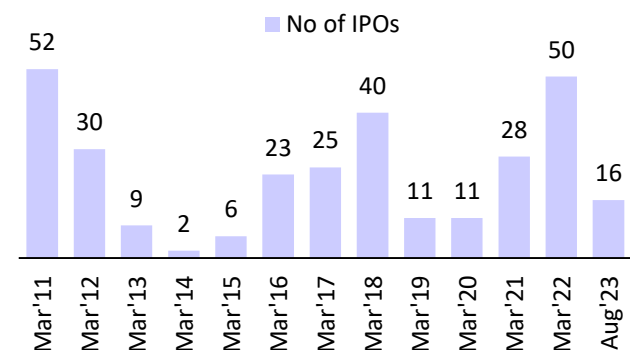
Source: MOFSL, NSE, BSE

Exhibit 12: Retail Cash ADTO and growth



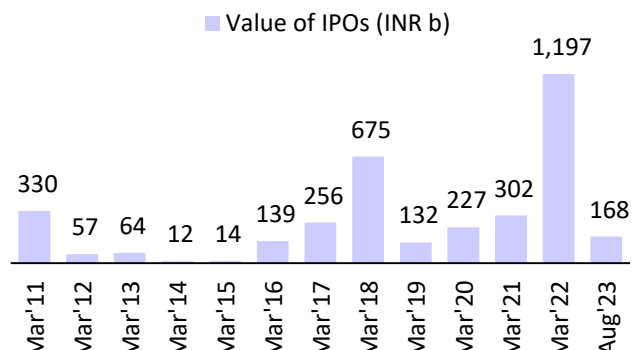
Source: MOFSL, NSE, BSE

Exhibit 13: Number of IPOs

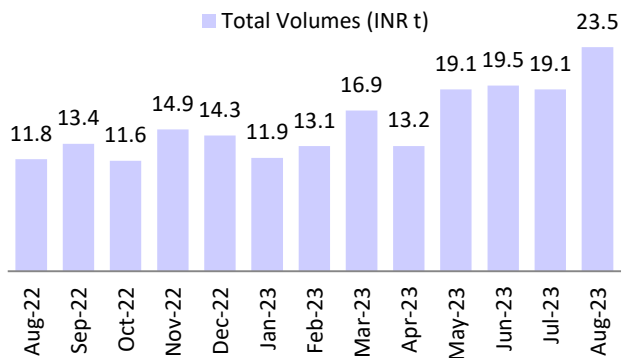


Source: MOFSL, moneycontrol

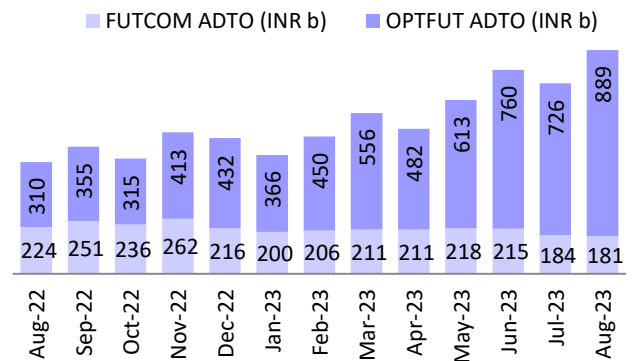
Exhibit 14: Funds raised via IPOs



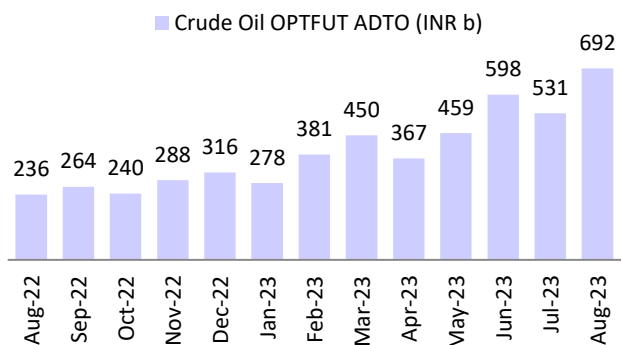
Source: MOFSL, moneycontrol

Exhibit 15: Trend in total commodities volumes

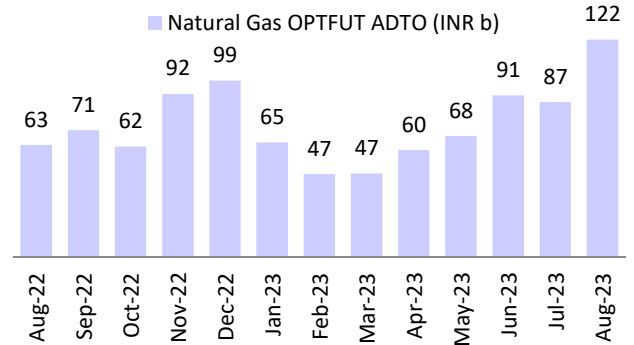
Source: MOFSL, MCX

Exhibit 16: Total commodities ADTO volumes

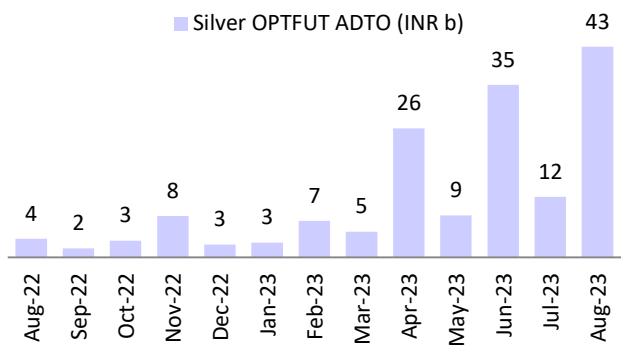
Source: MOFSL, MCX

Exhibit 17: Crude Oil options ADTO trend

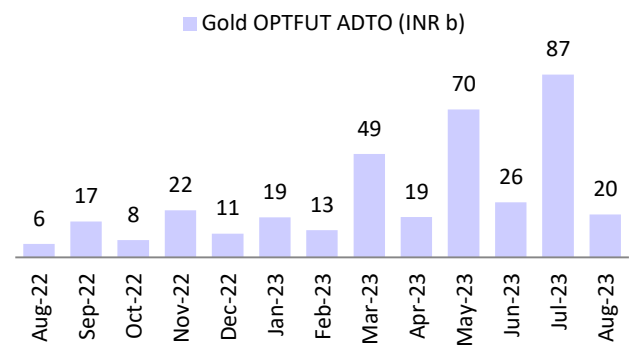
Source: MOFSL, MCX

Exhibit 18: Natural Gas options ADTO trend

Source: MOFSL, MCX

Exhibit 19: Silver options ADTO trend

Source: MOFSL, MCX

Exhibit 20: Gold options ADTO trend

Source: MOFSL, MCX

Exhibit 21: Key broker performance

In m	Aug-23	Aug-22	YoY %	Jul-23	MoM %
NSE Active Clients					
Zerodha Broking	6.4	6.6	-3.8	6.3	0.5
Upstox	2.2	5.0	-56.7	2.1	0.6
Angel One	4.7	4.1	13.4	4.6	2.4
Groww	6.2	4.7	33.4	6.0	4.1
5Paisa Capital	0.5	1.5	-66.7	0.5	-2.9
Top 5 Disc brokers	19.9	21.9	-9.0	19.5	2.0
Motilal Oswal	0.8	0.9	-13.8	0.8	0.6
ICICI Securities	2.0	3.1	-37.5	2.0	-2.6
HDFC Securities	1.0	1.2	-15.1	1.0	-1.8
Kotak Securities	1.0	1.2	-17.3	1.0	2.2
Sharekhan	0.6	0.8	-17.8	0.6	-2.1
IIFL Securities	0.4	1.1	-61.7	0.4	-3.0
Industry	32.7	37.5	-12.8	31.9	2.5
Total clients for Angel One	16.4	11.2	46.4	15.7	4.5
Activation rate (%)	28.4	36.7	-828bp	29.0	-57bp
Overall Market Share					
	Aug-23	Aug-22	bp YoY	Jul-23	bp MoM
Zerodha Broking	19.4	17.6	181	19.8	-38
Upstox	6.6	13.3	-668	6.7	-13
Angel One	14.2	11.0	329	14.3	-2
Groww	19.0	12.5	659	18.8	29
5Paisa Capital	1.5	4.0	-248	1.6	-9
Top 5 Disc brokers	60.8	58.3	252	61.1	-32
Motilal Oswal	2.4	2.4	-3	2.4	-5
ICICI Securities	6.0	8.3	-236	6.3	-31
HDFC Securities	3.0	3.1	-9	3.2	-13
Kotak Securities	3.0	3.1	-16	3.0	-1
Sharekhan	1.9	2.1	-12	2.0	-9
IIFL Securities	1.3	3.0	-168	1.4	-7

Source: MOFSL, NSE

Exhibit 22: NSE active clients for the top 20 brokers

NSE active Clients (In m)	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23
Zerodha Broking Limited	6.6	6.7	6.6	6.6	6.6	6.5	6.4	6.4	6.3	6.2	6.2	6.3	6.4
Nextbillion Technology Private Limited	4.7	4.9	5.0	5.1	5.2	5.2	5.3	5.4	5.3	5.4	5.7	6.0	6.2
Angel One Limited	4.1	4.2	4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.4	4.6	4.7
RKSV Securities India Private Limited	5.0	4.7	4.4	4.2	3.9	3.4	3.2	2.9	2.2	2.1	2.1	2.1	2.2
ICICI Securities Limited	3.1	3.1	2.9	2.8	2.7	2.6	2.5	2.3	2.2	2.1	2.0	2.0	2.0
HDFC Securities Ltd.	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0
5paisa Capital Limited	1.5	1.4	1.3	1.2	1.1	0.9	0.8	0.7	0.6	0.5	0.5	0.5	0.5
Kotak securities Ltd.	1.2	1.1	1.1	1.1	1.1	1.0	1.0	0.9	0.9	0.9	0.9	1.0	1.0
Motilal Oswal Financial Services Limited	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8
Sharekhan Ltd.	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6
IIFL Securities Limited	1.1	1.0	0.9	0.8	0.7	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4
PAYTM Money Ltd.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7
SBICAP Securities Limited	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.6	0.6	0.6
AXIS Securities Limited	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Choice Equity Broking Private Limited	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Geojit Financial Services Limited	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Nuvama Wealth And Investment Limited.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
FYERS Securities Private Limited	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
SMC Global Securities Ltd.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2
Religare Broking Limited	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Industry	37.7	37.5	37.4	36.7	36.0	35.3	34.3	33.6	32.7	31.2	31.2	30.9	31.9

Source: MOFSL, NSE

Exhibit 23: Market share of the top 20 brokers

NSE active Clients (In m)	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23
Zerodha Broking Limited	17.6	17.9	18.1	18.3	18.7	19.0	19.2	19.6	20.2	19.9	20.2	19.8	19.4
Nextbillion Technology Private Limited	12.5	13.1	13.6	14.1	14.6	15.2	15.8	16.5	17.2	17.4	18.3	18.8	19.0
ANGEL ONE LIMITED	11.0	11.2	11.5	11.8	12.0	12.3	12.7	13.1	13.7	13.8	14.3	14.3	14.2
RKSV Securities India Private Limited	13.3	12.6	12.1	11.6	10.9	9.9	9.4	8.8	7.1	6.8	6.8	6.7	6.6
ICICI Securities Limited	8.3	8.2	7.9	7.8	7.6	7.5	7.4	7.1	7.2	6.8	6.6	6.3	6.0
HDFC Securities Ltd.	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.3	3.4	3.3	3.3	3.2	3.0
5paisa Capital Limited	4.0	3.8	3.7	3.4	3.0	2.8	2.4	2.0	2.0	1.7	1.7	1.6	1.5
Kotak securities Ltd.	3.1	3.1	3.1	3.0	3.0	3.0	3.0	2.8	2.9	2.9	3.0	3.0	3.0
Motilal Oswal Financial Services Limited	2.4	2.4	2.5	2.5	2.5	2.6	2.5	2.5	2.5	2.5	2.5	2.4	2.4
Sharekhan Ltd.	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.1	2.1	2.0	1.9
IIFL Securities Limited	3.0	2.8	2.5	2.2	2.0	1.8	1.6	1.5	1.5	1.5	1.5	1.4	1.3
PAYTM MONEY LTD.	1.5	1.6	1.7	1.7	1.8	1.9	1.9	2.0	2.0	2.1	2.1	2.1	2.1
SBICAP Securities Limited	1.7	1.7	1.7	1.8	1.7	1.7	1.6	1.6	1.7	1.7	1.8	1.9	1.9
Axis Securities Limited	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.1	1.0	1.0
Choice Equity Broking Private Limited	0.7	0.7	0.8	0.8	0.7	0.8	0.7	0.6	0.7	0.7	0.7	0.7	0.6
Geojit Financial Services Limited	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Nuvama wealth and investment limited.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
FYERS Securities Private Limited	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6
SMC Global Securities Ltd.	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Religare Broking Limited	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Market share of the top 20 brokers	87.9	87.9	87.9	87.8	87.7	87.6	87.5	87.2	88.0	87.0	88.8	87.9	86.8

Source: MOFSL, NSE

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BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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