

Indian Capital Market

Capital Market Monthly

Key statistics

Parameter	Feb'25	YoY (%)	MoM (%)
Demat A/c (m)	190	28.4	1.2
CDSL mkt sh (%)	79.4	340bp	10bp
Not. F&O ADTO (INRt)	287.6	-40.5	-3.6
BSE notional mkt sh	36.1	2070bp	19bp
Op. Prem. ADTO (INRb)	593.6	-30.2	-8.7
BSE Prem. mkt sh	19.3	1320bp	160bp
Cash ADTO (INR b)	96.7	-24.2	-5.0
MF AUM (INRt)	67.6	23.9	-0.7
Equity MF AUM (INR t)	28.8	25.5	-3.4
SIP (INRb)	260	35.5	-1.5

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

Negative market sentiments hurt activities across segments

ADTO continues to decline; SIP flows maintain a strong momentum

- In Feb'25, daily volumes on exchanges continued to dip with overall ADTO declining 4% MoM to INR289t. Post-implementation of new F&O regulations in Nov'24, total ADTO has declined 44% (F&O ADTO down 45%). Other factors such as weak market performance, unfavorable macro environment, and negative investor sentiments have also contributed to the decline.
- Retail participation declined amid F&O regulations and weak market trends. Retail cash ADTO declined 12% MoM to INR342b while retail future and option premium ADTO declined 6% MoM to INR559b.
- Commodity notional ADTO achieved a new peak in Feb'25, growing 3% MoM to ~INR2.6t, driven by 8% MoM growth in futures to INR278b and 3% MoM growth in options to INR2.3t.
- Demat additions were the lowest since May'23 at 2.3m in Feb'25 (2.8m in Jan'25). Historically, the slowdown in demat additions has occurred during the phase of weak market performance.
- Mutual Fund AUM declined ~1% MoM in Feb'25 to INR67.6t (up 24% YoY) with equity AUM affected by weak market trends. It dipped 3% MoM to INR28.8t. SIP maintained its momentum with INR260b of inflows in Feb'25 vs. INR264b in Jan'25.
- We expect the growth trajectory of capital market players to recover once the market stabilizes and participation across asset classes improves. F&O volumes have now achieved a new base with all regulations kicking in and we expect brokers and exchanges to benefit from the rise in participation in the long term. Mutual fund activity is expected to remain stable, backed by efforts of the industry to spread awareness, enhance financial literacy, and promote a long-term investment perspective. Our Top picks in the sector are: ANGELONE, HDFCAMC, and Nuvama.

Equity: ADTO on a downward trajectory; BSE's F&O market share inching up

- Total ADTO declined 4% MoM in Feb'25 to INR289t on account of a 4%/5% decline in F&O/cash ADTO to INR288t/INR1t. The option premium ADTO declined 9% MoM to INR594b.
- In the cash segment, NSE retains its dominant position with a 95% market share in Feb'25. However, BSE continues to attract incremental market share every month in the F&O segment. It had a notional turnover market share of 36% in Feb'25 (36% in Jan'25) and an option premium turnover of 19% (18% in Jan'25).

Commodities: Volumes maintain ~2x YoY growth trajectory

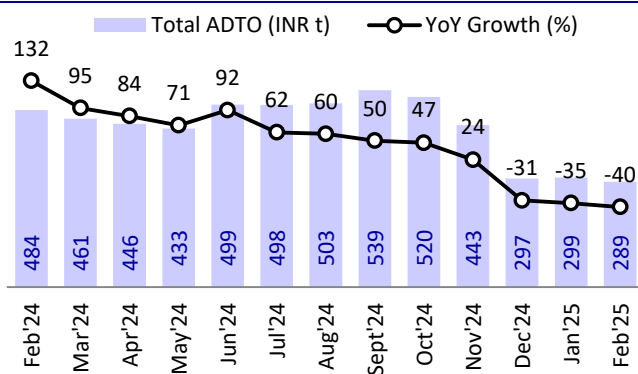
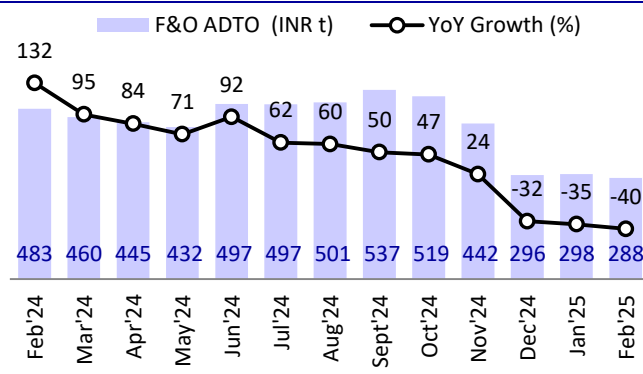
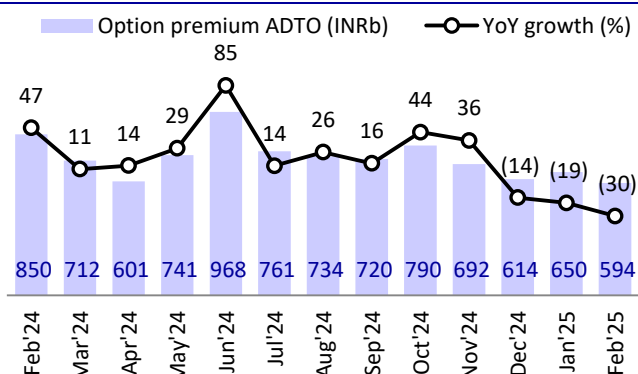
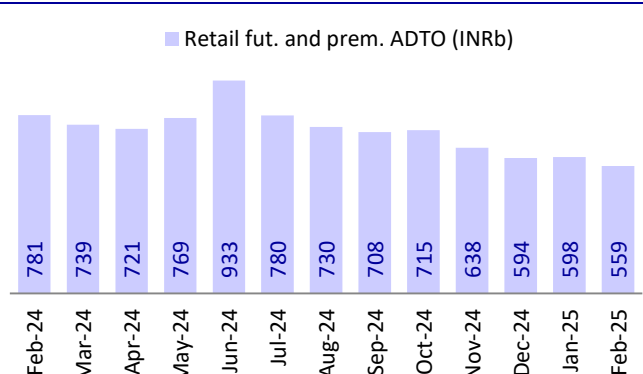
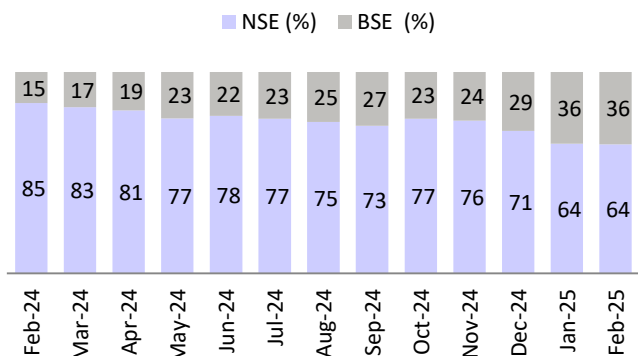
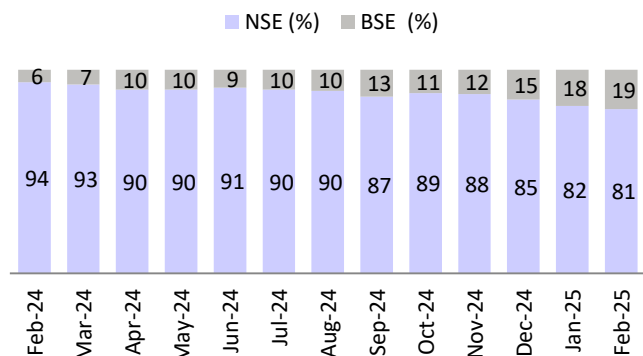
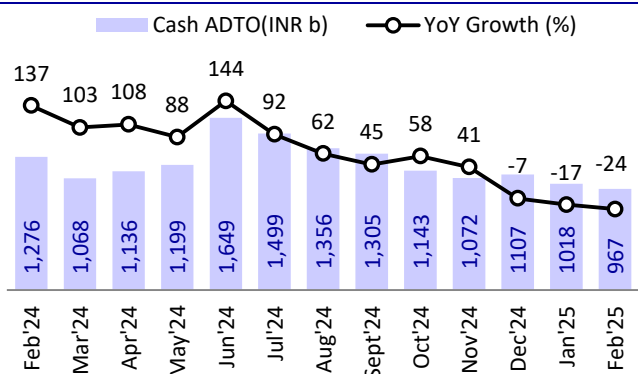
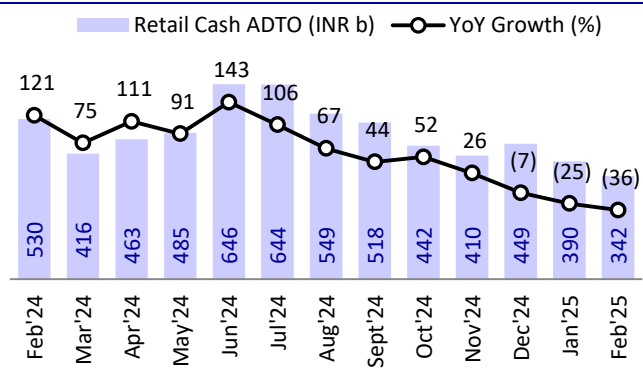
- Total volumes on MCX declined 6% MoM to INR53.9t in Feb'25 (up 111% YoY) on account of lower trading days, while ADTO was the highest ever. Option volumes declined 6% MoM to INR48.1t, while futures volumes declined 1% MoM to INR5.8t.
- Crude oil volumes dipped 22% MoM, which was offset by a 92.2%/225.1% MoM surge in gold/silver volumes and an 8.9% MoM rise in natural gas volumes.
- In commodity futures, 25%/21% MoM de-growth in crude oil/index volumes was offset by 38%/16% MoM growth in gold/silver volumes.

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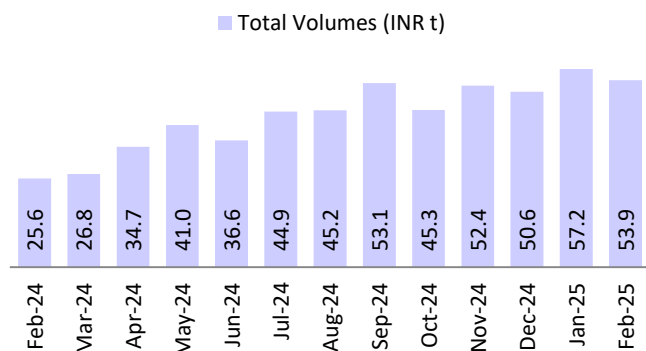
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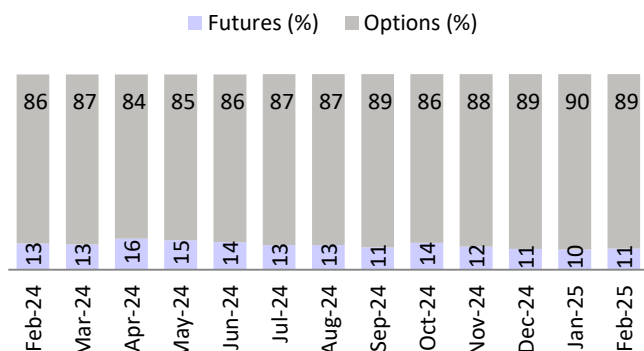
Exhibit 1: Overall ADTO continues to dip...

Exhibit 2: ...owing to the declining F&O trajectory

Exhibit 3: Option premium ADTO

Exhibit 4: Retail futures and option 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 activity on a declining trajectory

Exhibit 8: Retail cash ADTO trend


Source: MOFSL, NSE, BSE

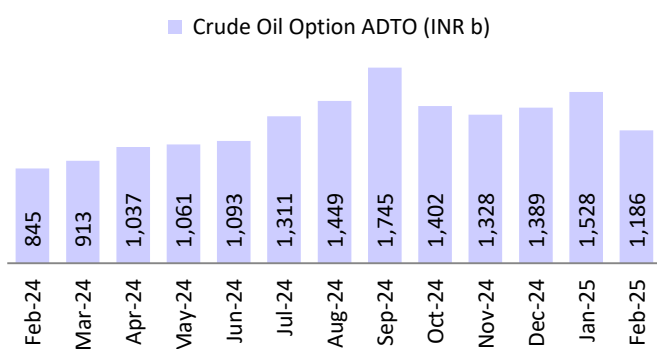
Source: MOFSL, NSE, BSE

Exhibit 9: MCX – total volume trend


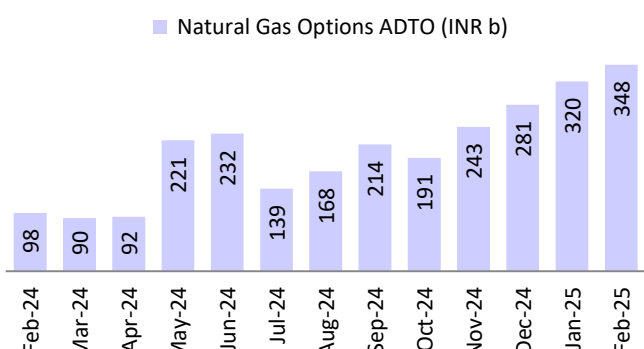
Source: MOFSL, MCX

Exhibit 10: Options dominate MCX ADTO mix


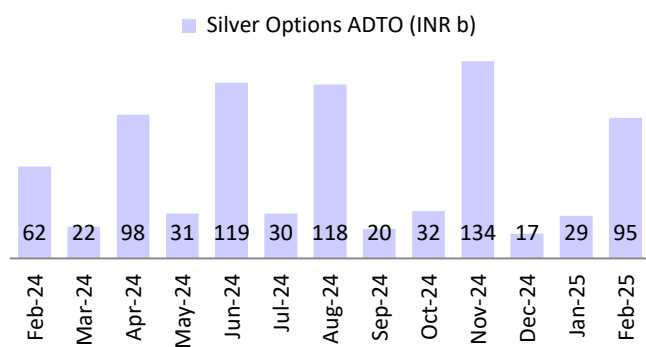
Source: MOFSL, MCX

Exhibit 11: Crude oil options ADTO trend


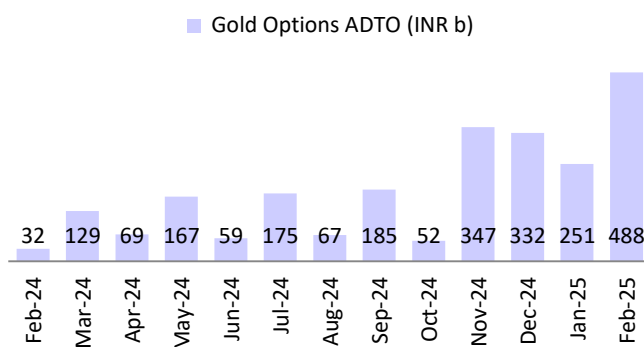
Source: MOFSL, MCX

Exhibit 12: Natural Gas options ADTO trend


Source: MOFSL, MCX

Exhibit 13: Silver options ADTO trend


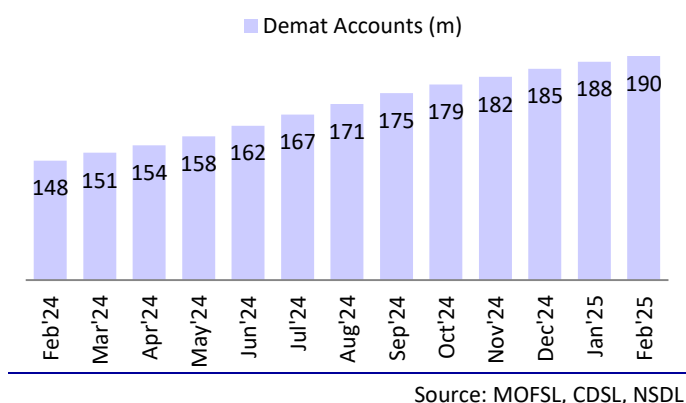
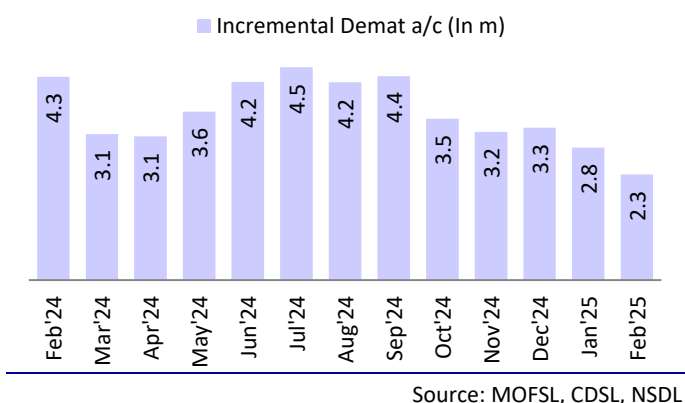
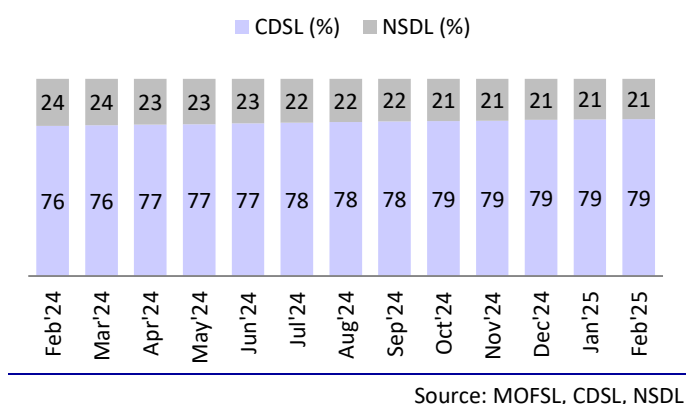
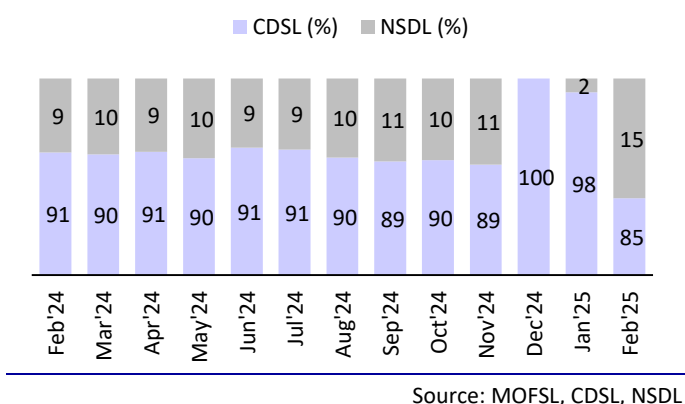
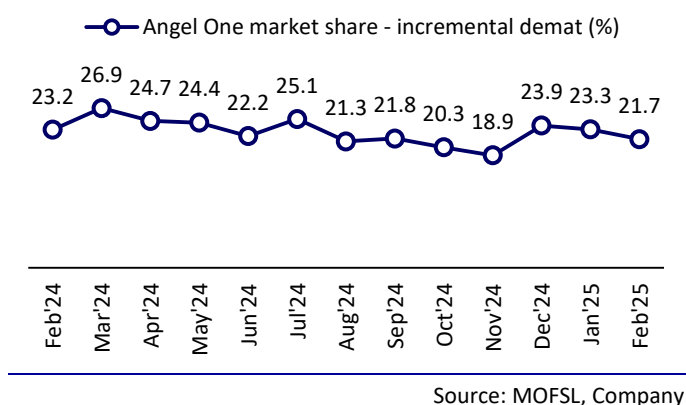
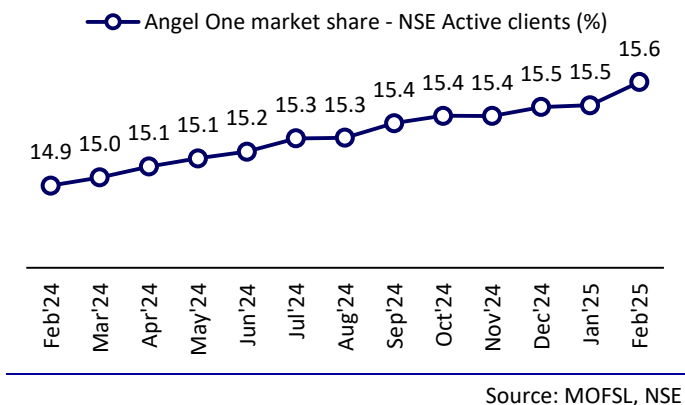
Source: MOFSL, MCX

Exhibit 14: Gold options ADTO trend


Source: MOFSL, MCX

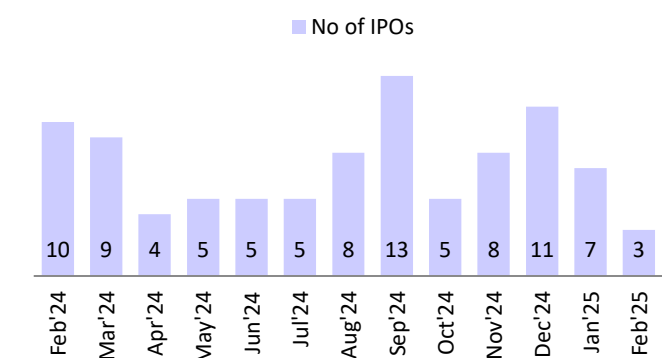
Demat account: Incremental demat additions decline MoM

- The total number of demat accounts increased to 190m in Feb'25. However, the incremental demat additions declined sequentially to a 21-month low of 2.3m in Feb'25 (2.8m in Jan'25 and YTD average being 3.5m).
- In Jan'25, CDSL's market share for demat accounts remained consistent at ~79%, while it declined with respect to incremental demat accounts at ~85%.

Exhibit 15: The number of demat accounts rose to 190m

Exhibit 16: Incremental demat accounts decline

Exhibit 17: Market share with respect to demat accounts

Exhibit 18: Market share in incremental accounts

Exhibit 19: Angel One's incremental demat market share

Exhibit 20: Angel One's NSE active client market share


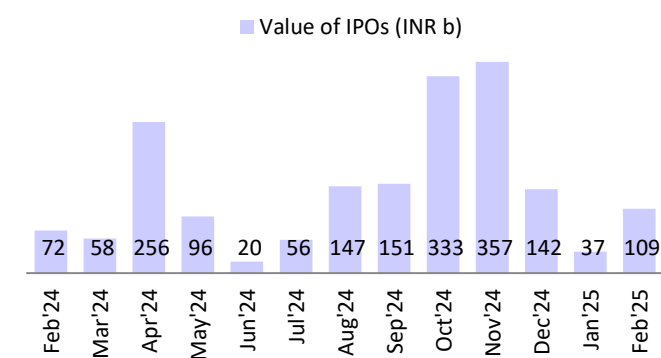
Primary market: During Feb'25, INR109b was raised through three IPOs.

Exhibit 21: IPOs see a slowdown in Feb'25



Source: MOFSL, Company

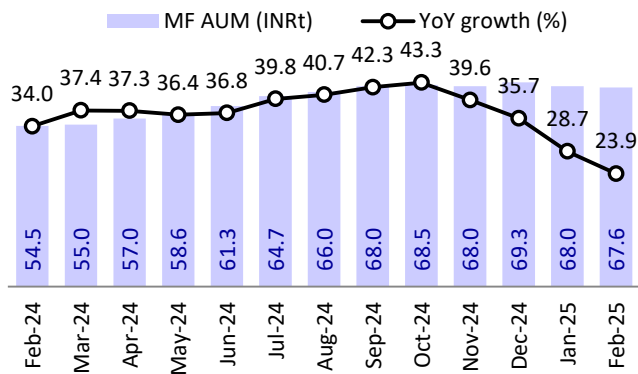
Exhibit 22: Capital raised through IPOs



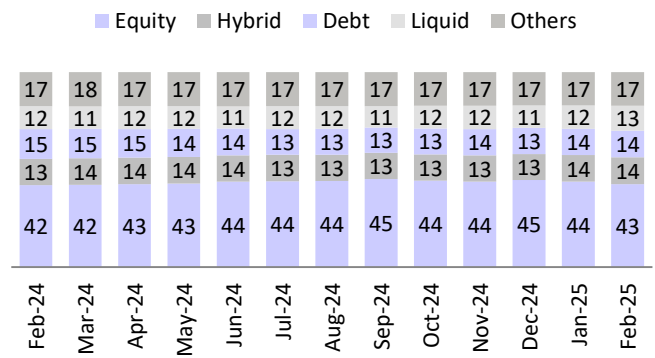
Source: MOFSL, NSE

MF: SIP marginally declines to INR260b; equity inflows drop 26% MoM

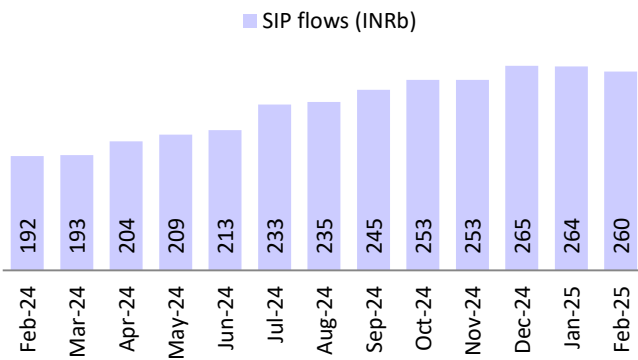
- The industry reported an inflow of ~INR401b after witnessing an inflow of INR1.9t in the previous month. This was primarily due to the MoM decline in Liquid/Equity (ex-hybrid) inflows to INR17b/292b, while debt saw outflows of INR82b. Industry MAAUM declined ~1% MoM to INR67.6t. Ex-SIP, net equity inflows (incl. hybrid) declined 54% MoM to INR100b (INR220b in Jan'25).
- The equity segment (excl. hybrid) saw net inflows of 292b (v/s INR397b in Jan'25). These inflows were largely contributed by the Sectoral/Thematic Funds (INR57.1b), followed by Flexi Cap fund (INR51b). Large Cap/ Mid Cap/ Small Cap Funds witnessed inflows of INR28.7b/34.1b/37.2b. Overall redemptions in the equity segment declined 7% MoM to INR252b (Jan'25-INR270b). Net equity inflows (ex-NFO) stood at INR267b in Feb'25 vs. INR358b in Jan'25 (decline of 25% MoM).
- Hybrid funds witnessed net inflows of INR68b in Feb'25 as compared to INR88b in Jan'25. Inflows were largely contributed by Arbitrage Funds/Multi Asset Allocation funds (INR35.9b/INR22.3b). Redemptions in the hybrid segment declined 17% MoM to INR217b (Jan'25 - INR262b).
- Debt funds reported an outflow of INR82b in Feb'25 (vs inflows of INR151b in Jan'25) driven by outflows of INR226b/ INR428b/INR282b in Overnight / Ultrashort-duration/Low-duration funds. Inflows of INR7.3b/INR10.7b were reported in short-duration/corporate bond funds. Redemptions in the debt fund came in at INR5.1t in Feb'25 vs. INR5.6t in Jan'25.
- Net inflows for other schemes (mainly passives) were flattish MoM at INR102b in Feb'25. Other ETFs witnessed an inflow of INR38b in Feb'25 compared to INR12b in Jan'25.
- SIP inflows for the month declined 1.5% MoM to a three-month low of INR260b.
- AIFs raised the highest ever funds during 3QFY25 of INR779b, largely driven by CAT-II funds, taking the cumulative funds raised to ~INR5.3t
- PMS AUM (ex-EPFO) witnessed incremental flows of ~INR30b during Dec'24 taking the AUM to INR~7.4t.

Exhibit 23: Mutual fund AUM trend


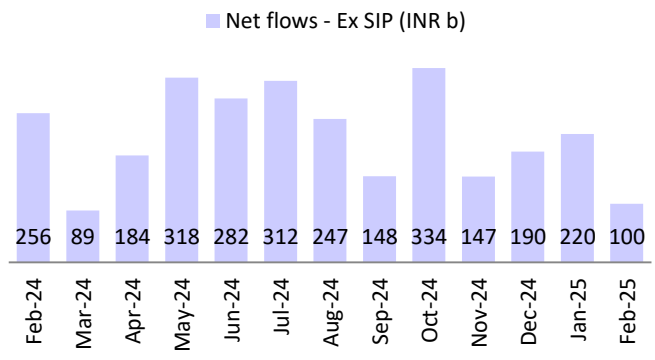
Source: MOFSL, AMFI

Exhibit 24: Share of equity above 40% in the AUM mix


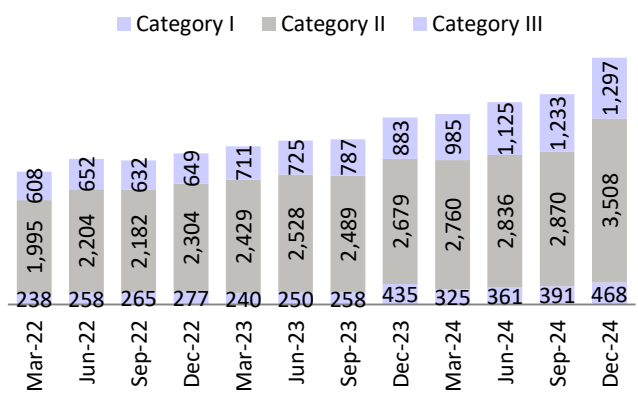
Source: MOFSL, AMFI

Exhibit 25: SIP inflows declined slightly in Feb'25


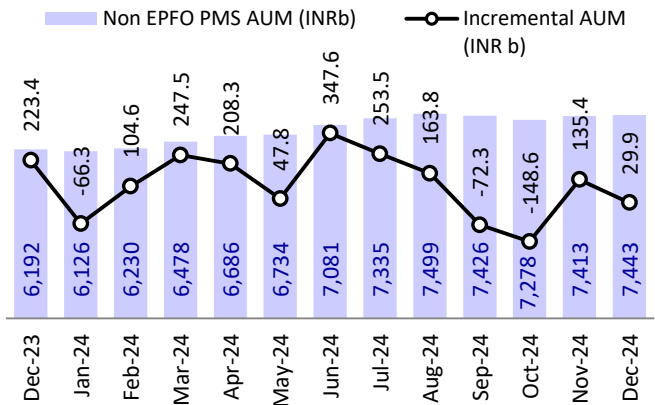
Source: MOFSL, AMFI

Exhibit 26: Net flows ex-SIP trend


Source: MOFSL, AMFI

Exhibit 27: Cumulative AIF funds raised (INRb)


Source: MOFSL, SEBI

Exhibit 28: PMS AUM trend


Source: MOFSL, SEBI

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

%	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
HDFC	11.3	11.3	11.4	11.4	11.5	11.4	11.4	11.4	11.5	11.5	11.5	11.5
RNAM	8.0	8.1	8.2	8.3	8.3	8.3	8.2	8.3	8.3	8.3	8.2	8.2
UTI	5.3	5.3	5.3	5.3	5.3	5.1	5.2	5.2	5.1	5.1	5.1	5.0
ABSL	6.0	6.0	6.0	5.9	5.9	5.8	5.7	5.6	5.6	5.5	5.6	5.7

Source: MOFSL, AMFI

Exhibit 30: Market share of the listed players – Equity AUM

%	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
HDFC	10.4	10.4	10.5	10.7	10.8	10.7	10.7	10.7	10.7	10.7	10.7	10.7
NAM	7.5	7.5	7.6	7.6	7.7	7.6	7.6	7.6	7.7	7.7	7.6	7.5
UTI	4.2	4.1	4.1	4.1	4.1	4.0	4.0	4.0	3.9	3.9	3.9	3.9
ABSL	4.9	4.8	4.7	4.6	4.6	4.5	4.5	4.4	4.4	4.3	4.3	4.2

Source: MOFSL, AMFI

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