Financial | Capital Market

India Margin Trading Facility

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EXTEL POLL 2026

Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

A growing opportunity with regulatory guardrails in focus!

- **India's Margin trading facility (MTF) book has grown over 5x from INR282b in Apr'22 to ~INR1.5t in Nov'26, driven by regulatory tightening in derivatives, rising retail participation and increasing broker focus on revenue diversification.**
- **F&O restrictions like peak-margin requirements, higher contract sizes, fewer weekly expiries and increased STT, have encouraged retail investors to shift towards leveraged cash-market products. Nearly half the MTF book is deployed in non-F&O stocks, where MTF remains the primary avenue for overnight leveraged exposure.**
- **Over 50% of funding is deployed in small caps, against ~25%+ in large caps. While the book remains diversified at the stock level, with the top 10 stocks accounting for just ~11% of funding, elevated small-cap exposure increases sensitivity to liquidity conditions and market corrections.**
- **Large discount brokers such as Groww, Zerodha and Angel One are scaling their MTF offerings to diversify beyond transaction-linked broking income, gaining share from bank-backed brokers. Access to low-cost funding, balance-sheet strength and funded-client penetration will increasingly drive competitive positioning.**
- **Funded purchases and subsequent sales generate additional cash-market turnover, although the direct revenue contribution remains modest at ~1% of NSE's transaction income. Its larger relevance lies in retaining leveraged retail participation within the cash-market ecosystem. NSE dominates with ~95% of the MTF book.**
- **High MTF exposure relative to free float in several small-cap stocks raises the risk of forced selling during market corrections. Potential SEBI restrictions on fresh MTF funding linked to stock-level free float could also constrain incremental growth. Almost 20% of the MTF book is for stocks with more than 5% MTF as a % of free float. Any tightening would affect brokers through lower funded-book growth and interest income, while exchanges could see moderation in cash-market volumes.**
- **At ~0.3% of market capitalisation, India's MTF penetration remains relatively low versus global markets, providing headroom for growth. MTF offers a structural growth opportunity for brokers and an incremental volume cushion for exchanges, albeit with rising concentration and regulatory risks.**

MTF book expanded ~5x since Apr'22

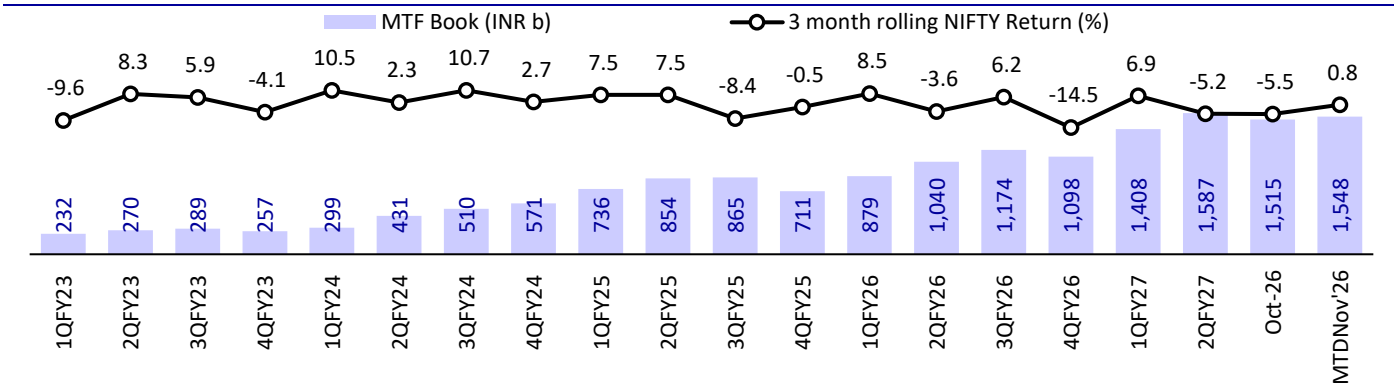
- India's MTF book has witnessed a sharp expansion, growing from INR282b at end-Apr'22 to INR1.5t as of 19 Nov'26, reflecting a significant shift in retail investor participation towards leveraged cash-market products.
- Successive regulatory measures, including peak-margin requirements, higher contract sizes, rationalisation of weekly expiries and increased STT on derivatives, have progressively raised the cost and reduced the flexibility of leveraged F&O trading. This has encouraged retail participants to migrate towards leveraged cash-market positions through MTF, supporting the strong growth trajectory.
- The entry and expansion of large discount brokers have further accelerated the adoption of MTF, as players such as Groww and Angel One increasingly look to diversify their revenue streams beyond core broking. Groww launched its MTF facility in FY25, yet its book has already crossed INR40b, while Angel One's MTF book has scaled to over INR80b, highlighting the significant traction among large retail-focused platforms.

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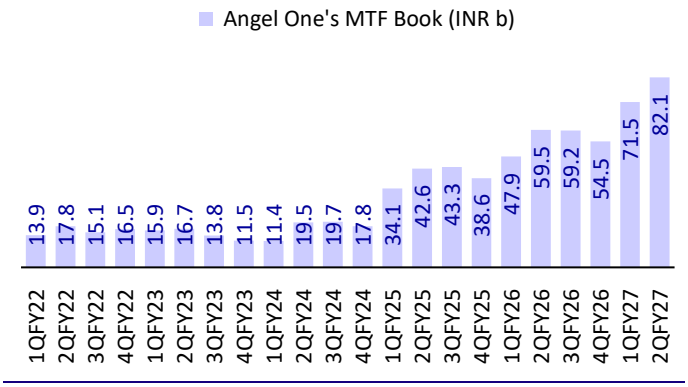
- MTF also offers a wider investment universe than single-stock derivatives, with a substantially larger list of eligible stocks and coverage extending to equity ETFs. This provides investors with greater flexibility to take leveraged positions across a broader range of underlying securities, thereby expanding the addressable opportunity and driving higher product utilization.
- MTF penetration in India remains relatively low compared to several global markets, indicating headroom for further expansion. The current MTF book of ~INR1.5t translates into ~0.6% of the free-float market capitalization and ~0.3% of total market capitalization. In comparison, margin debt-to-market-cap ratios is ~1.8% in the US and ~2.2% in China.

Exhibit 1: MTF book has achieved record highs despite market volatility



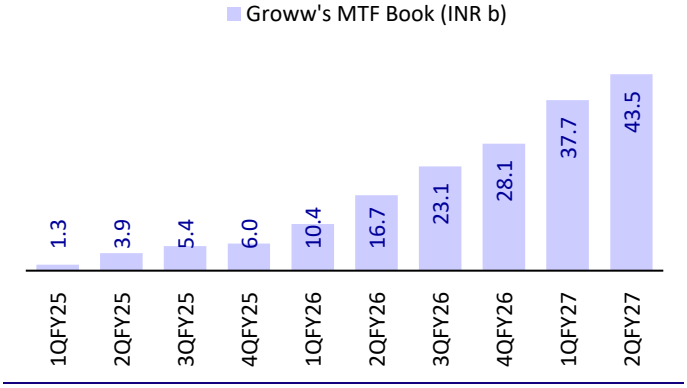
Source: NSE, BSE, MOFSL

Exhibit 2: Rapid ramp up in Angel's MTF book



Source: Company, MOFSL

Exhibit 3: Groww's book expanded quickly post launch



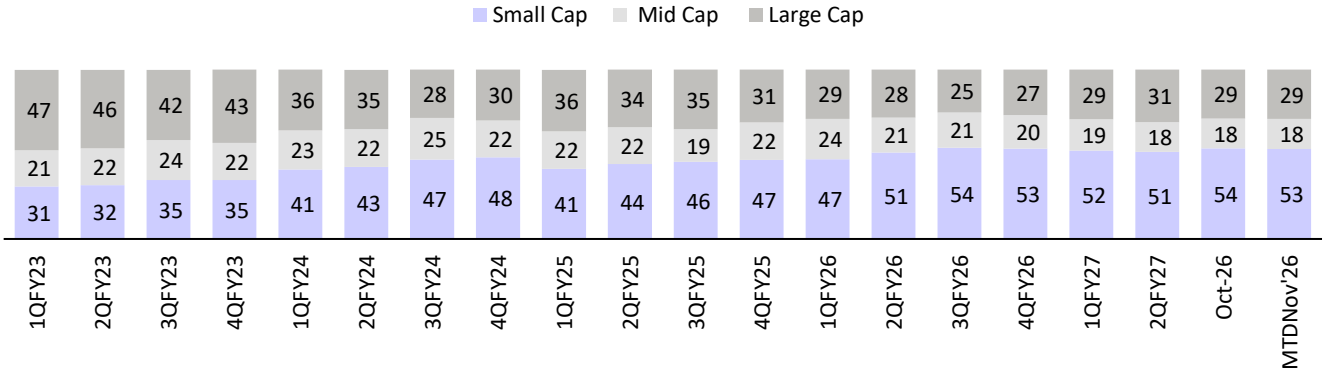
Source: Company, MOFSL

Small caps carry the weight of MTF book

- Small caps account for over 50% of the overall MTF book, followed by large caps at ~29%, with the balance deployed in mid-cap stocks. This highlights the relatively higher dependence of retail investors on MTF to build leveraged exposure in smaller companies.
- The skew towards small caps is largely structural, driven by the availability of leveraged alternatives. Nearly half of the MTF book is deployed in non-F&O stocks, where MTF remains the primary avenue for retail investors to carry leveraged equity positions overnight. In contrast, funding in large-cap stocks tends to be more tactical and event-driven, with investors typically maintaining positions for shorter durations.

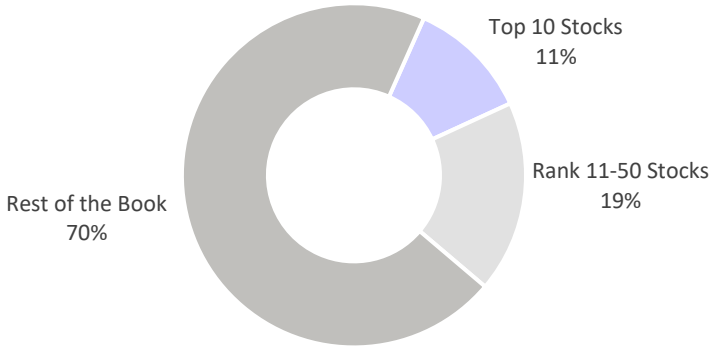
- Despite the concentration in smaller companies, the overall MTF book remains well diversified at the stock level. The top 10 stocks account for only ~11% of total funding, while the top 50 contribute ~30%, indicating limited dependence on individual stocks. While large-cap stocks carry higher average funding of ~INR4.2b per stock (~9x of the average small-cap exposure), their funded positions are generally held for shorter periods compared to mid- and small-cap stocks.
- According to our data set of 1,635 MTF stocks, ~10% have MTF as % of free float of more than 5% and handful of companies have the same of more than 10%. ~18% of the MTF book is formed by the stocks with MTF as % of free float more than 5% while ~41% of the MTF book has stocks with MTF as % of free float more than 2%.

Exhibit 4: Small Cap stocks take up larger share of the MTF pie



Source: NSE, BSE, MOFSL

Exhibit 5: Top 50 stocks constitute ~30% of the MTF book



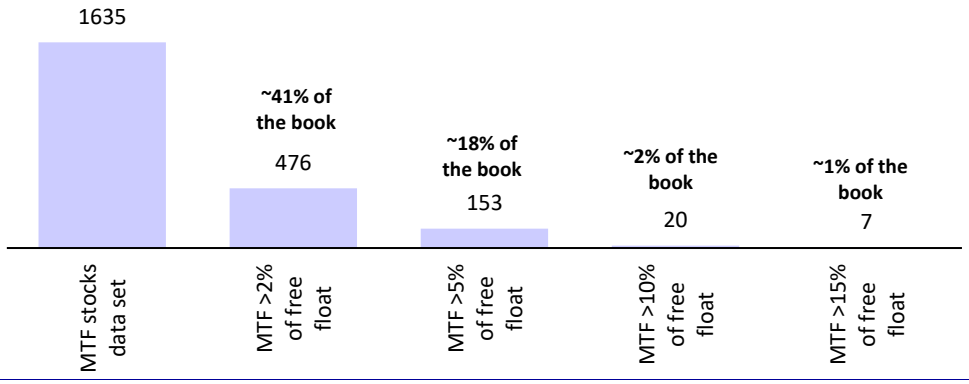
Source: NSE, MOFSL

Exhibit 6: Higher average funding per stock in Large Cap category

MTF per stock (INR m)	Small Cap	Mid Cap	Large Cap	Total
NSE	390	1,784	4,220	654
BSE	25	80	276	42

Source: NSE, BSE, MOFSL

Exhibit 7: ~10% of MTF stocks have MTF as % of free float above 5%

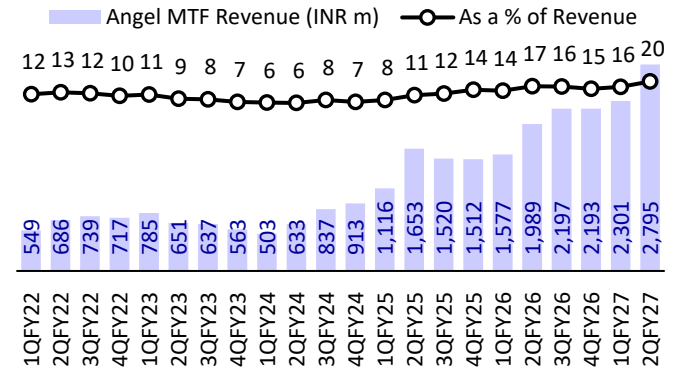


Source: NSE, MOFSL

MTF has become the second profit engine for brokers

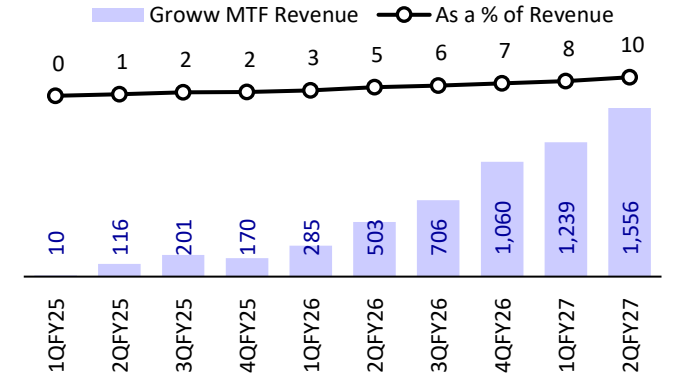
- MTF is increasingly transforming the traditional broking business into a lending-led revenue model, providing brokers with an additional and relatively recurring source of income beyond transaction-linked brokerage. MTF interest contributes ~15-20% of Angel One's revenue, while it accounts for ~10% of income at Groww, highlighting the growing strategic importance of the product across broker platforms.
- The competitive landscape is gradually shifting towards discount and full-stack brokers, with bank-backed brokers' share of the MTF book declining to ~49% in Mar'26 from ~60% a year earlier. In contrast, discount brokers have increased their share to ~27%, while full-stack brokers account for ~23%. Despite the changing competitive mix, the market remains highly concentrated, with the top 15 brokers collectively accounting for over 90% of the MTF book (Source: ICRA).
- The growing contribution of MTF is also changing the underlying economics of the broking industry. Traditional volume-linked brokerage income is increasingly being complemented by spread-based interest income, where profitability is determined by the scale of the funded book, cost of borrowing and capital employed. This creates a competitive advantage for brokers with access to low-cost funding or surplus balance-sheet capital, while making funded-client penetration, average funding per client and funding spreads increasingly important operating metrics.

Exhibit 8: Rising contribution of MTF in Angel's top-line



Source: Company, MOFSL

Exhibit 9: MTF already contributes 10% of Groww's revenue

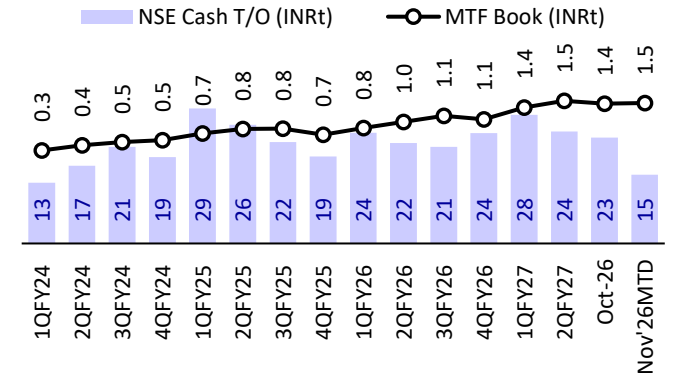


Source: Company, MOFSL

A volume cushion for exchanges

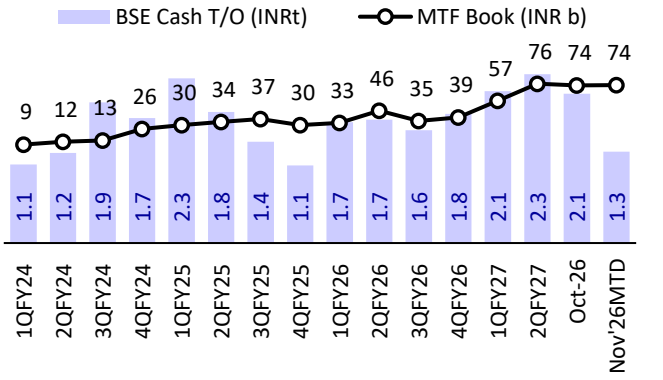
- The benefit of MTF for exchanges is largely indirect, with the primary impact coming through incremental cash-market turnover rather than direct monetization. Every funded purchase through MTF is executed in the cash market, with the subsequent sale generating another leg of exchange turnover. Thus, MTF supports trading activity on both the entry and exit legs, providing an incremental source of cash-market volumes.
- Despite its growing scale, MTF's direct contribution to exchange transaction revenue remains modest. The MTF book is equivalent to less than 10% of NSE's cash-market turnover, while cash-market transactions contribute ~15% of NSE's transaction charges. Accordingly, MTF-linked activity translates into ~1% contribution to NSE's transaction revenue.
- NSE continues to dominate MTF-linked exchange activity, accounting for ~95% of the book. However, BSE's share has more than doubled from ~2% in Apr'22 to 5% now, indicating a gradual improvement in its participation in this segment.
- MTF also provides a structural cushion to cash-market activity amid moderation in other segments of the capital markets. By enabling retail investors to maintain leveraged positions in the cash market, MTF helps retain active traders within the exchange-traded ecosystem. Further, exchanges remain central to the risk-management framework through the prescribed Group I eligible-stock list, daily MTF disclosures and applicable margin requirements, reinforcing their role as gatekeepers of the leveraged cash-market ecosystem.

Exhibit 10: NSE MTF book less than 10% of cash turnover



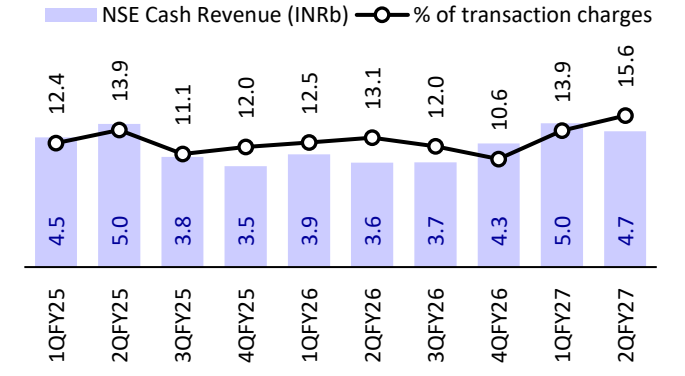
Source: NSE, MOFSL

Exhibit 11: BSE MTF contribution aligned with NSE



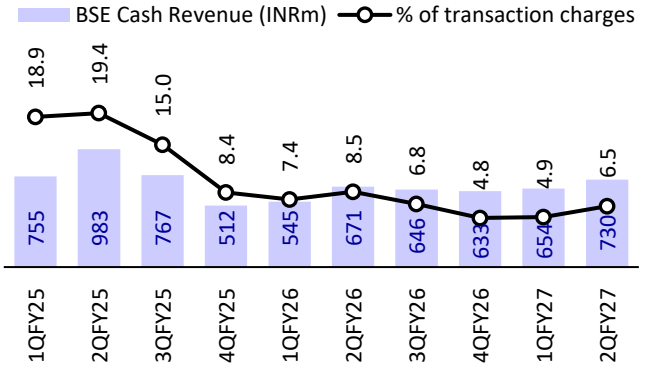
Source: NSE, MOFSL

Exhibit 12: Cash at ~15% of NSE's transaction revenue



Source: NSE, MOFSL

Exhibit 13: Cash contributes in single-digit for BSE



Source: NSE, MOFSL

Risk of unwind

- The key systemic risk lies in a forced unwind of MTF positions in small-cap stocks, where funded exposure is relatively high compared to available free float and liquidity is relatively lower. Given the concentration of the MTF book in smaller companies, any sharp market correction could trigger margin shortfalls and forced selling, potentially amplifying downside volatility.
- The risk becomes more pronounced when leverage continues to build even as the broader market weakens. Between 1 Sep and 22 Oct, the MTF book continued to expand even as the Nifty declined in 15 of the 34 trading sessions. Such counter-cyclical growth in leveraged positions can increase the quantum of potential unwinding, particularly if investors are unable to meet additional margin requirements during a sustained correction.
- Regulatory intervention could emerge as another constraint on the growth trajectory of MTF. Recent media reports have highlighted SEBI's intention to curb excessive leverage in individual stocks through possible restrictions on fresh margin-funded purchases once MTF exposure crosses a threshold linked to the stock's free float. Exchange data indicates that at least 36 stocks have MTF-funded positions exceeding 10% of their free float, while over 220 stocks have exposure exceeding 5%, highlighting the potential regulatory focus on stocks with elevated leverage.
- Any regulatory tightening could have implications for both brokers and exchanges. Restrictions on incremental MTF funding could moderate the growth of brokers' funded books, directly affecting interest income and limiting the potential for further revenue diversification. For exchanges, the impact would be indirect, through lower cash-market turnover and reduced transaction-linked revenues. The extent of the impact would depend on the scope of restrictions and the stocks covered.

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