

## Capital Market Tracker

### Overall ADTO remains buoyant; NSE active clients increase for sixth consecutive month

#### Retail ADTO jumped 20% MoM in Dec'23; MoM demat additions surged

The Nifty50 ended the calendar year 2023 above 21,700, with 8% MoM gains in Dec'23. Overall ADTO volume was buoyant at INR401t (up 18% MoM), with F&O ADTO increasing 18% MoM and Cash ADTO surging 43% MoM. Overall retail ADTO jumped 20% MoM to INR153t, with retail F&O ADTO up 20% MoM and retail cash ADTO up 47% MoM (INR477b). Demat account additions surged to 4.2m in Dec'23 vs. average monthly additions of 2.1m in FY23. Further, the number of active users on NSE increased for the sixth consecutive month to 36.2m in Dec'23 from 34.9m in Nov'23. ANGELONE, which relies heavily on income from the F&O segment, witnessed a surge in the number of daily orders placed.

#### Demat additions surged MoM to 4.2m

- The total number of demat accounts increased to 139m in Dec'23. New account additions surged to 4.2m in Dec'23 vs. average monthly additions of 2.1m in FY23.
- In Dec'23, CDSL continued to gain market share MoM in terms of the total number of demat accounts and on an incremental demat basis. On a YoY basis, NSDL lost 320bp/1,100bp market share in total/incremental demat accounts.

#### NSE active clients increase for the sixth consecutive month

- The number of active clients at NSE increased 3.6% MoM to 36.2m in Dec'23. Currently, the top five discount brokers account for 62.1% of total NSE active clients vs. 61.6% in Nov'23.
- Performance of key discount brokers:
  - Zerodha reported a marginal MoM increase in its client count to 6.7m, with market share declining by 30bp to 18.6%.
  - ANGELONE reported a 4.7% MoM increase in its client count to 5.3m, with a ~20bp increase in market share to 14.8%.
  - Upstox reported a 2.5% MoM increase in its client count to 2.3m, with a marginal decline in market share to 6.3%.
  - Groww reported a 7.2% MoM increase in its client count to 7.6m, with a rise in market share to 21%.
- Performance of key traditional brokers:
  - ISEC reported a 0.4% MoM decline in its client count to 1.9m, with a decline in market share to 5.2%.
  - IIFL Sec reported a 0.5% MoM increase in its client count to 0.4m, with a decline in market share to 1.1%.

#### Overall ADTO up 18% MoM

- Total ADTO surged 111% YoY (up 18% MoM) to INR401t, with F&O ADTO increasing 18% MoM. Cash ADTO jumped 43% MoM.
- Overall Retail ADTO rose 20% MoM to INR153t as retail F&O ADTO increased 20% MoM and retail cash ADTO increased 47% MoM in Dec'23.

#### Key statistics

| Parameter                   | Dec'23 | YoY (%) | MoM (%) |
|-----------------------------|--------|---------|---------|
| Demat A/c (m)               | 139    | 29      | 3       |
| NSE Active (m)              | 36     | 2       | 4       |
| <b>ADTO (INR t)</b>         |        |         |         |
| Overall                     | 401    | 111     | 18      |
| - F&O                       | 400    | 111     | 18      |
| - Cash (INR b)              | 1,137  | 100     | 43      |
| <b>Retail Total (INR t)</b> |        |         |         |
| - Retail F&O                | 152    | 104     | 20      |
| - Retail Cash (INR b)       | 477    | 67      | 47      |

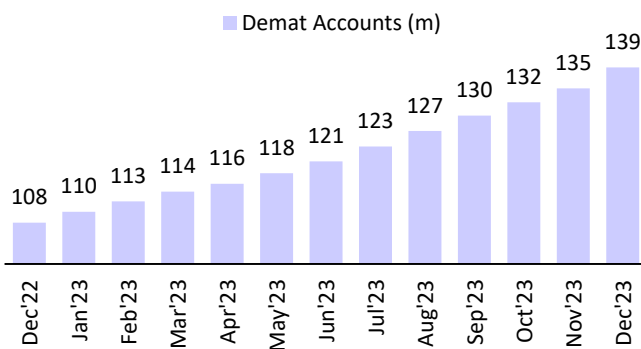
Source: MOFSL, NSE, BSE, CDSL, NSDL

**Commodity volume flat MoM**

- Total volumes on MCX declined MoM to INR24.1t in Dec'23; Volumes in OPTFUT improved 3.7% MoM to INR20.3t.
- Overall ADTO volumes improved 14.5% MoM to INR1.2t. OPTFUT ADTO volumes improved 19.2% MoM, whereas FUTCOM ADTO declined 5.4% MoM. Futures ADTO on silver/natural gas plummeted 20%/9% MoM.
- Options ADTO volumes mainly grew 19.2% MoM on account of a 31%/15% MoM increase in Crude oil/Natural gas ADTO.

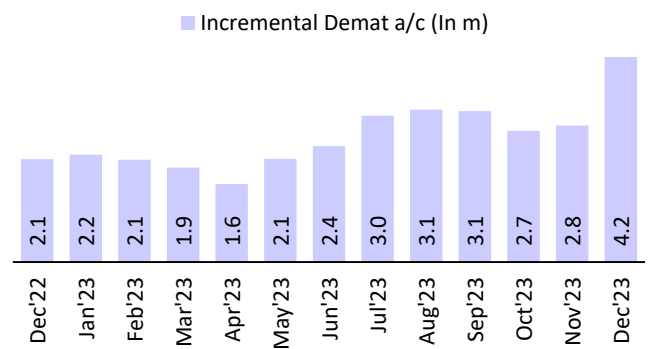
**Primary market: In Dec'23, an amount of INR90b was raised via 12 IPOs.**

**Exhibit 1: The number of demat accounts rises to 139m**



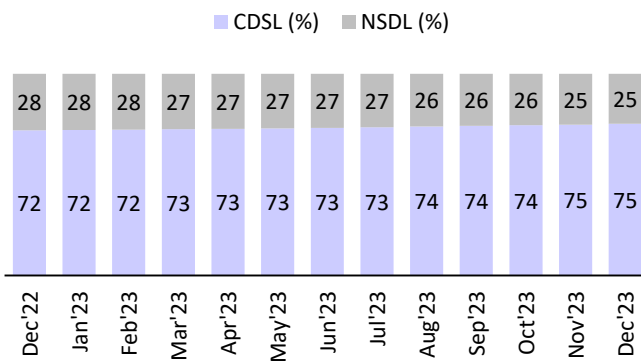
Source: MOFSL, CDSL, NSDL

**Exhibit 2: Incremental demat accounts**



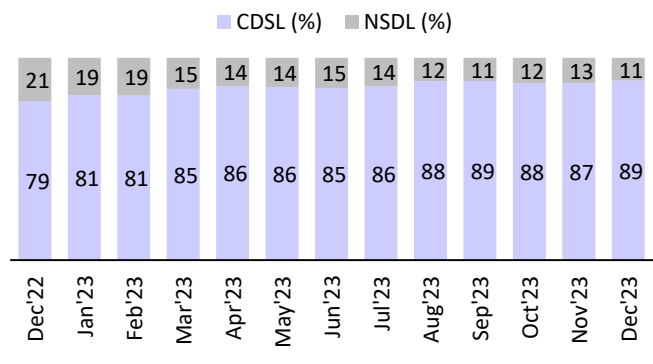
Source: MOFSL, CDSL, NSDL

**Exhibit 3: Market share led by CDSL**



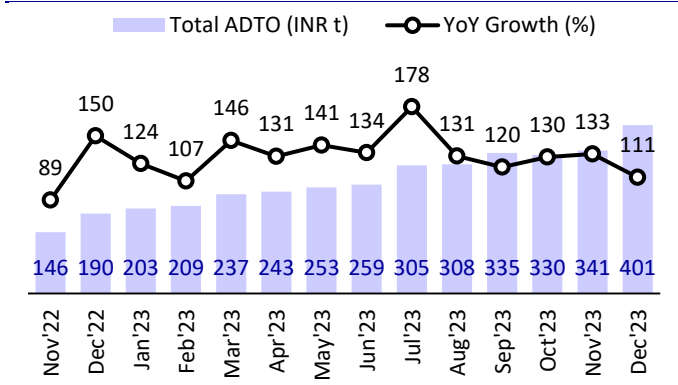
Source: MOFSL, CDSL, NSDL

**Exhibit 4: CDSL gains market share in incremental accounts**



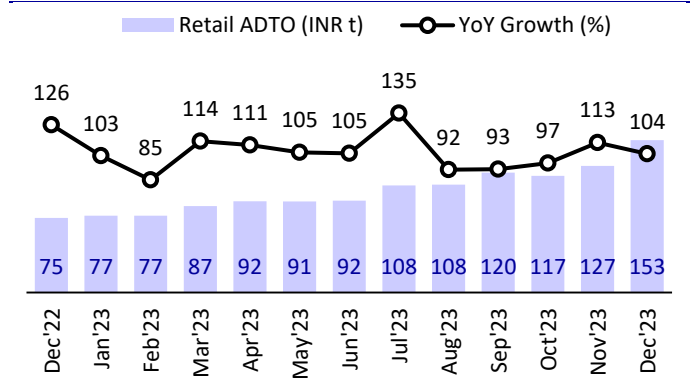
Source: MOFSL, CDSL, NSDL

**Exhibit 5: Overall ADTO and growth**



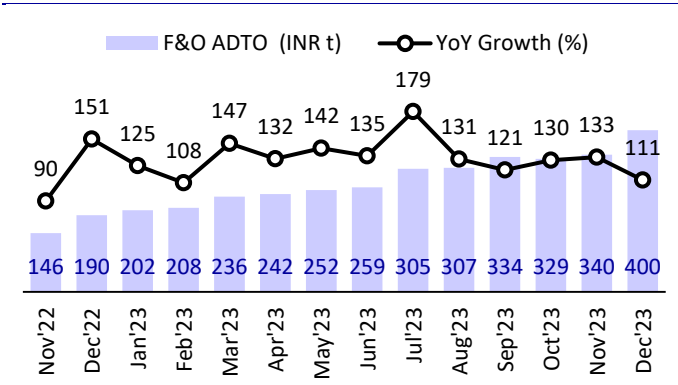
Source: MOFSL, NSE, BSE

**Exhibit 6: Retail ADTO and growth**



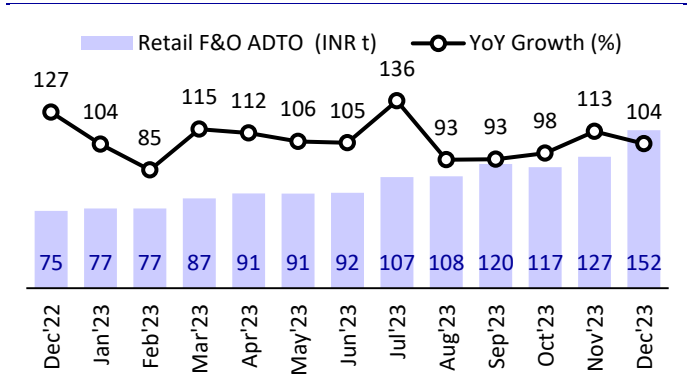
Source: MOFSL, NSE, BSE

**Exhibit 7: F&O ADTO and growth**



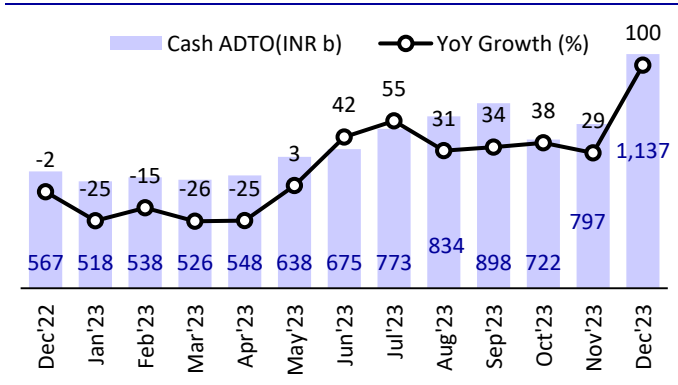
Source: MOFSL, NSE, BSE

**Exhibit 8: Retail F&O ADTO and growth**



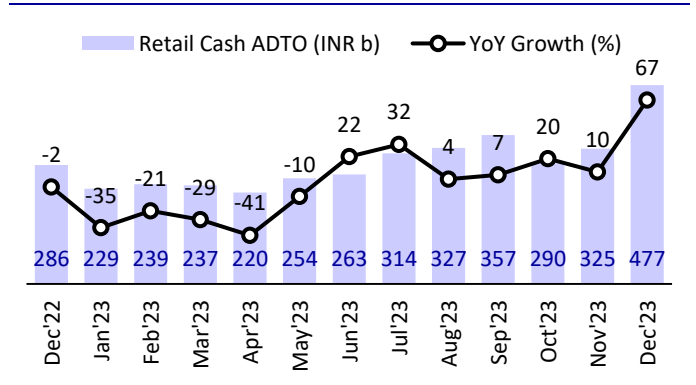
Source: MOFSL, NSE, BSE

**Exhibit 9: Cash ADTO and growth**



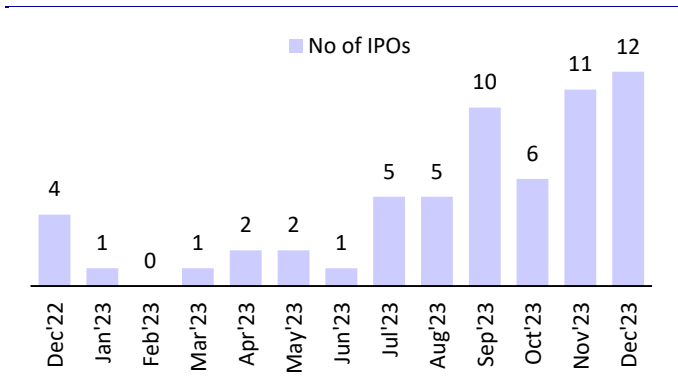
Source: MOFSL, NSE, BSE

**Exhibit 10: Retail Cash ADTO and growth**



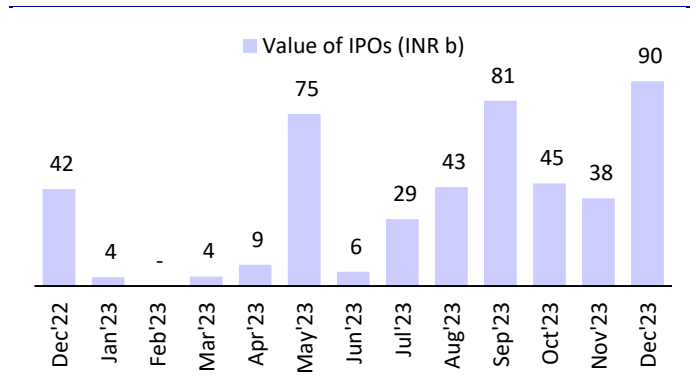
Source: MOFSL, NSE, BSE

**Exhibit 11: Number of IPOs**



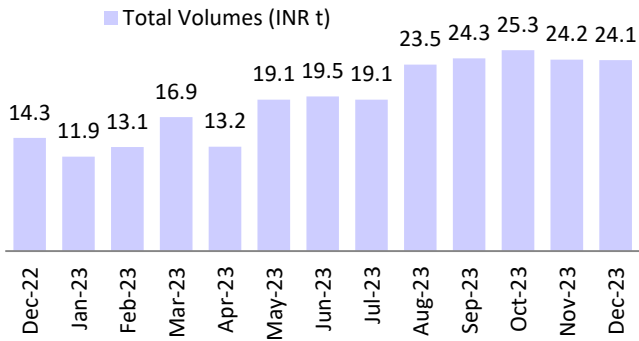
Source: MOFSL, moneycontrol

**Exhibit 12: Funds raised via IPOs**



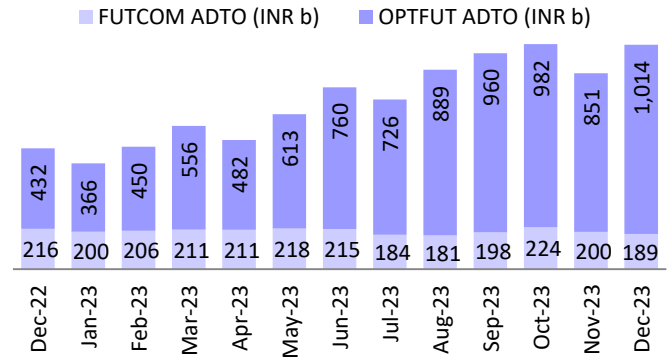
Source: MOFSL, moneycontrol

**Exhibit 13: Trend in total commodity volumes**



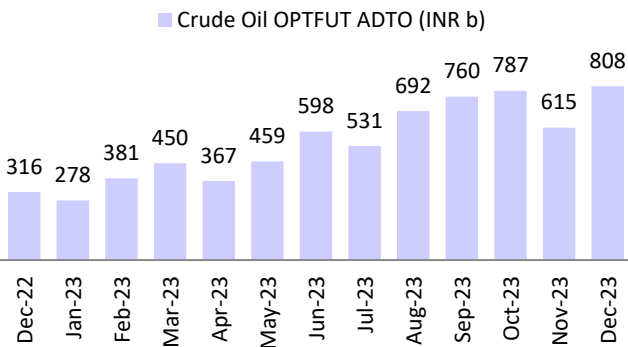
Source: MOFSL, MCX

**Exhibit 14: Total commodity ADTO volumes**



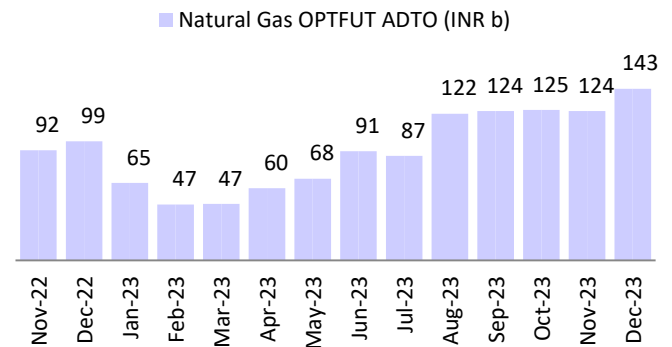
Source: MOFSL, MCX

**Exhibit 15: Crude Oil options ADTO trend**



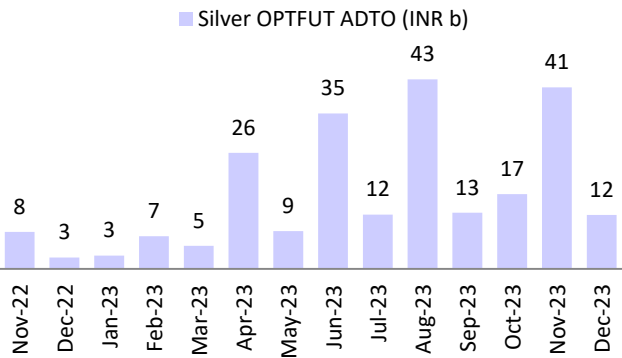
Source: MOFSL, MCX

**Exhibit 16: Natural Gas options ADTO trend**



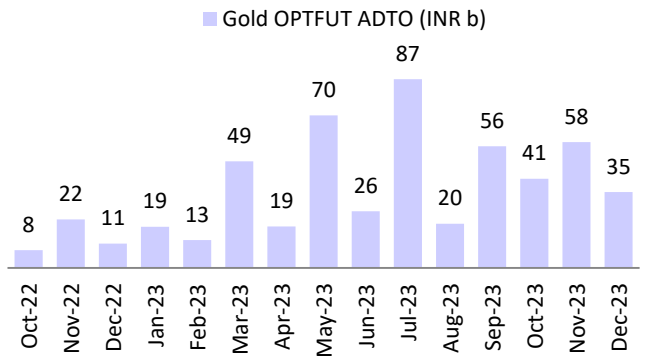
Source: MOFSL, MCX

**Exhibit 17: Silver options ADTO trend**



Source: MOFSL, MCX

**Exhibit 18: Gold options ADTO trend**



Source: MOFSL, MCX

**Exhibit 19: Key broker performance**

| In m                        | Dec-23        | Dec-22        | YoY %         | Nov-23        | MoM %         |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>NSE Active Clients</b>   |               |               |               |               |               |
| Zerodha Broking             | 6.7           | 6.6           | 2.1           | 6.6           | 2.0           |
| Upstox                      | 2.3           | 3.9           | -40.6         | 2.2           | 2.5           |
| Angel One                   | 5.3           | 4.2           | 25.8          | 5.1           | 4.7           |
| Groww                       | 7.6           | 5.2           | 47.1          | 7.1           | 7.2           |
| 5Paisa Capital              | 0.5           | 1.1           | -53.2         | 0.5           | 1.6           |
| Top 5 Disc brokers          | 22.5          | 20.9          | 7.3           | 0.0           | 0.0           |
| Motilal Oswal               | 0.8           | 0.9           | -8.6          | 0.8           | 1.8           |
| ICICI Securities            | 1.9           | 2.7           | -30.5         | 1.9           | -0.4          |
| HDFC Securities             | 1.0           | 1.1           | -8.0          | 1.0           | 1.9           |
| Kotak Securities            | 1.1           | 1.1           | 2.8           | 1.1           | 2.9           |
| Sharekhan                   | 0.6           | 0.7           | -15.5         | 0.6           | 1.5           |
| IIFL Securities             | 0.4           | 0.7           | -42.3         | 0.4           | 0.5           |
| Industry                    | 36.2          | 35.3          | 2.5           | 34.9          | 3.6           |
| Total clients for Angel One | 18.5          | 12.2          | 51.6          | 17.8          | 3.9           |
| Activation rate (%)         | 28.9          | 34.8          | -593bp        | 28.6          | 22bp          |
| <b>Overall Market Share</b> | <b>Dec-23</b> | <b>Dec-22</b> | <b>bp YoY</b> | <b>Nov-23</b> | <b>bp MoM</b> |
| Zerodha Broking             | 18.6          | 18.7          | -6            | 18.9          | -28           |
| Upstox                      | 6.3           | 10.9          | -460          | 6.4           | -6            |
| Angel One                   | 14.8          | 12.0          | 273           | 14.6          | 16            |
| Groww                       | 21.0          | 14.6          | 637           | 20.3          | 70            |
| 5Paisa Capital              | 1.4           | 3.0           | -166          | 1.4           | -3            |
| Top 5 Disc brokers          | 62.1          | 59.3          | 279           | 61.6          | 49            |
| Motilal Oswal               | 2.3           | 2.5           | -28           | 2.3           | -4            |
| ICICI Securities            | 5.2           | 7.6           | -245          | 5.4           | -20           |
| HDFC Securities             | 2.9           | 3.2           | -33           | 2.9           | -5            |
| Kotak Securities            | 3.0           | 3.0           | 1             | 3.0           | -2            |
| Sharekhan                   | 1.8           | 2.1           | -37           | 1.8           | -4            |
| IIFL Securities             | 1.1           | 2.0           | -89           | 1.2           | -4            |

Source: MOFSL, NSE

**Exhibit 20: NSE active clients for the top 20 brokers**

| <b>NSE active Clients (In m)</b>         | <b>Dec'22</b> | <b>Jan'23</b> | <b>Feb'23</b> | <b>Mar'23</b> | <b>Apr'23</b> | <b>May'23</b> | <b>Jun'23</b> | <b>Jul'23</b> | <b>Aug'23</b> | <b>Sep'23</b> | <b>Oct'23</b> | <b>Nov'23</b> | <b>Dec'23</b> |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| ZERODHA BROKING LIMITED                  | 65.9          | 65.1          | 64.5          | 63.9          | 62.9          | 62.2          | 62.4          | 63.2          | 63.6          | 64.8          | 64.8          | 66.0          | 67.3          |
| NEXTBILLION TECHNOLOGY PRIVATE LIMITED   | 51.7          | 52.2          | 53.0          | 53.7          | 53.5          | 54.4          | 56.5          | 59.9          | 62.4          | 66.3          | 67.6          | 70.9          | 76.0          |
| ANGEL ONE LIMITED                        | 42.4          | 42.3          | 42.7          | 42.8          | 42.7          | 43.2          | 44.1          | 45.5          | 46.6          | 48.6          | 49.1          | 51.0          | 53.4          |
| RKSV SECURITIES INDIA PRIVATE LIMITED    | 38.6          | 34.0          | 31.6          | 28.8          | 22.2          | 21.2          | 21.1          | 21.5          | 21.6          | 21.9          | 21.9          | 22.4          | 22.9          |
| ICICI SECURITIES LIMITED                 | 26.9          | 25.8          | 24.7          | 23.3          | 22.4          | 21.3          | 20.5          | 20.1          | 19.5          | 19.1          | 18.7          | 18.8          | 18.7          |
| HDFC SECURITIES LTD.                     | 11.3          | 11.1          | 10.9          | 10.6          | 10.5          | 10.3          | 10.2          | 10.2          | 10.0          | 10.0          | 9.9           | 10.2          | 10.4          |
| 5PAISA CAPITAL LIMITED                   | 10.8          | 9.4           | 8.1           | 6.5           | 6.2           | 5.3           | 5.2           | 5.2           | 5.0           | 5.0           | 4.9           | 5.0           | 5.0           |
| KOTAK SECURITIES LTD.                    | 10.6          | 10.2          | 10.0          | 9.2           | 9.0           | 9.1           | 9.3           | 9.5           | 9.7           | 10.0          | 10.2          | 10.6          | 10.9          |
| MOTILAL OSWAL FINANCIAL SERVICES LIMITED | 9.0           | 8.9           | 8.5           | 8.1           | 7.8           | 7.7           | 7.6           | 7.8           | 7.8           | 8.0           | 7.9           | 8.1           | 8.2           |
| SHAREKHAN LTD.                           | 7.5           | 7.2           | 7.0           | 6.9           | 6.8           | 6.6           | 6.5           | 6.5           | 6.3           | 6.3           | 6.2           | 6.2           | 6.3           |
| IIFL SECURITIES LIMITED                  | 7.2           | 6.3           | 5.5           | 4.8           | 4.6           | 4.6           | 4.5           | 4.4           | 4.3           | 4.2           | 4.1           | 4.1           | 4.2           |
| PAYTM MONEY LTD.                         | 6.3           | 6.4           | 6.5           | 6.5           | 6.4           | 6.4           | 6.6           | 6.6           | 6.8           | 7.0           | 7.1           | 7.4           | 7.7           |
| SBICAP SECURITIES LIMITED                | 6.0           | 5.7           | 5.5           | 5.2           | 5.2           | 5.3           | 5.6           | 6.0           | 6.3           | 6.8           | 7.2           | 7.6           | 7.9           |
| AXIS SECURITIES LIMITED                  | 3.9           | 3.9           | 3.7           | 3.3           | 3.3           | 3.2           | 3.3           | 3.3           | 3.3           | 3.3           | 3.2           | 3.3           | 3.3           |
| CHOICE EQUITY BROKING PRIVATE LIMITED    | 2.6           | 2.6           | 2.4           | 2.1           | 2.1           | 2.1           | 2.1           | 2.1           | 2.1           | 2.0           | 1.9           | 2.0           | 2.0           |
| GEOJIT FINANCIAL SERVICES LIMITED        | 2.4           | 2.4           | 2.3           | 2.4           | 2.3           | 2.3           | 2.3           | 2.3           | 2.3           | 2.3           | 2.3           | 2.3           | 2.4           |
| NUVAMA WEALTH AND INVESTMENT LIMITED.    | 2.2           | 2.2           | 2.1           | 2.1           | 2.0           | 2.0           | 1.9           | 1.9           | 1.8           | 1.8           | 1.7           | 1.7           | 1.7           |
| FYERS SECURITIES PRIVATE LIMITED         | 1.6           | 1.7           | 1.7           | 1.7           | 1.8           | 1.8           | 1.8           | 1.9           | 2.0           | 2.0           | 2.0           | 2.0           | 2.1           |
| SMC GLOBAL SECURITIES LTD.               | 1.6           | 1.6           | 1.6           | 1.5           | 1.5           | 1.5           | 1.5           | 1.5           | 1.5           | 1.6           | 1.6           | 1.6           | 1.7           |
| RELIGARE BROKING LIMITED                 | 1.4           | 1.4           | 1.4           | 1.4           | 1.3           | 1.3           | 1.3           | 1.3           | 1.3           | 1.4           | 1.3           | 1.4           | 1.4           |
| <b>Industry</b>                          | <b>353.2</b>  | <b>342.8</b>  | <b>335.6</b>  | <b>326.6</b>  | <b>311.6</b>  | <b>312.5</b>  | <b>308.9</b>  | <b>319.4</b>  | <b>327.4</b>  | <b>333.6</b>  | <b>339.1</b>  | <b>349.4</b>  | <b>361.9</b>  |

Source: MOFSL, NSE

**Exhibit 21: Market share of the top 20 brokers**

| <b>NSE active Clients (In m)</b>          | <b>Dec'22</b> | <b>Jan'23</b> | <b>Feb'23</b> | <b>Mar'23</b> | <b>Apr'23</b> | <b>May'23</b> | <b>Jun'23</b> | <b>Jul'23</b> | <b>Aug'23</b> | <b>Sep'23</b> | <b>Oct'23</b> | <b>Nov'23</b> | <b>Dec'23</b> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| ZERODHA BROKING LIMITED                   | 18.7          | 19.0          | 19.2          | 19.6          | 20.2          | 19.9          | 20.2          | 19.8          | 19.4          | 19.4          | 19.1          | 18.9          | 18.6          |
| NEXTBILLION TECHNOLOGY PRIVATE LIMITED    | 14.6          | 15.2          | 15.8          | 16.5          | 17.2          | 17.4          | 18.3          | 18.8          | 19.0          | 19.9          | 19.9          | 20.3          | 21.0          |
| ANGEL ONE LIMITED                         | 12.0          | 12.3          | 12.7          | 13.1          | 13.7          | 13.8          | 14.3          | 14.3          | 14.2          | 14.6          | 14.5          | 14.6          | 14.8          |
| RKSV SECURITIES INDIA PRIVATE LIMITED     | 10.9          | 9.9           | 9.4           | 8.8           | 7.1           | 6.8           | 6.8           | 6.7           | 6.6           | 6.6           | 6.4           | 6.4           | 6.3           |
| ICICI SECURITIES LIMITED                  | 7.6           | 7.5           | 7.4           | 7.1           | 7.2           | 6.8           | 6.6           | 6.3           | 6.0           | 5.7           | 5.5           | 5.4           | 5.2           |
| HDFC SECURITIES LTD.                      | 3.2           | 3.2           | 3.2           | 3.3           | 3.4           | 3.3           | 3.3           | 3.2           | 3.0           | 3.0           | 2.9           | 2.9           | 2.9           |
| SPAISA CAPITAL LIMITED                    | 3.0           | 2.8           | 2.4           | 2.0           | 2.0           | 1.7           | 1.7           | 1.6           | 1.5           | 1.5           | 1.4           | 1.4           | 1.4           |
| KOTAK SECURITIES LTD.                     | 3.0           | 3.0           | 3.0           | 2.8           | 2.9           | 2.9           | 3.0           | 3.0           | 3.0           | 3.0           | 3.0           | 3.0           | 3.0           |
| MOTILAL OSWAL FINANCIAL SERVICES LIMITED  | 2.5           | 2.6           | 2.5           | 2.5           | 2.5           | 2.5           | 2.5           | 2.4           | 2.4           | 2.4           | 2.3           | 2.3           | 2.3           |
| SHAREKHAN LTD.                            | 2.1           | 2.1           | 2.1           | 2.1           | 2.2           | 2.1           | 2.1           | 2.0           | 1.9           | 1.9           | 1.8           | 1.8           | 1.8           |
| IIFL SECURITIES LIMITED                   | 2.0           | 1.8           | 1.6           | 1.5           | 1.5           | 1.5           | 1.5           | 1.4           | 1.3           | 1.3           | 1.2           | 1.2           | 1.1           |
| PAYTM MONEY LTD.                          | 1.8           | 1.9           | 1.9           | 2.0           | 2.0           | 2.1           | 2.1           | 2.1           | 2.1           | 2.1           | 2.1           | 2.1           | 2.1           |
| SBICAP SECURITIES LIMITED                 | 1.7           | 1.7           | 1.6           | 1.6           | 1.7           | 1.7           | 1.8           | 1.9           | 1.9           | 2.0           | 2.1           | 2.2           | 2.2           |
| AXIS SECURITIES LIMITED                   | 1.1           | 1.1           | 1.1           | 1.0           | 1.0           | 1.0           | 1.1           | 1.0           | 1.0           | 1.0           | 1.0           | 0.9           | 0.9           |
| CHOICE EQUITY BROKING PRIVATE LIMITED     | 0.7           | 0.8           | 0.7           | 0.6           | 0.7           | 0.7           | 0.7           | 0.7           | 0.6           | 0.6           | 0.6           | 0.6           | 0.5           |
| GEOJIT FINANCIAL SERVICES LIMITED         | 0.7           | 0.7           | 0.7           | 0.7           | 0.7           | 0.7           | 0.7           | 0.7           | 0.7           | 0.7           | 0.7           | 0.7           | 0.6           |
| NUVAMA WEALTH AND INVESTMENT LIMITED.     | 0.6           | 0.6           | 0.6           | 0.6           | 0.6           | 0.6           | 0.6           | 0.6           | 0.6           | 0.5           | 0.5           | 0.5           | 0.5           |
| FYERS SECURITIES PRIVATE LIMITED          | 0.5           | 0.5           | 0.5           | 0.5           | 0.6           | 0.6           | 0.6           | 0.6           | 0.6           | 0.6           | 0.6           | 0.6           | 0.6           |
| SMC GLOBAL SECURITIES LTD.                | 0.4           | 0.5           | 0.5           | 0.5           | 0.5           | 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           |
| <b>Market share of the top 20 brokers</b> | <b>87.7</b>   | <b>87.6</b>   | <b>87.5</b>   | <b>87.2</b>   | <b>88.0</b>   | <b>87.0</b>   | <b>88.8</b>   | <b>87.9</b>   | <b>86.8</b>   | <b>87.7</b>   | <b>86.6</b>   | <b>86.6</b>   | <b>86.6</b>   |

Source: MOFSL, NSE

**Investment in securities market are subject to market risks. Read all the related documents carefully before investing**

## NOTES



| Explanation of Investment Rating |  |
|----------------------------------|--|
| Investment Rating                | Expected return (over 12-month)  |
| BUY                              | >=15%  |
| SELL                             | < - 10%  |
| NEUTRAL                          | < - 10 % to 15%  |
| UNDER REVIEW                     | Rating may undergo a change  |
| NOT RATED                        | We have forward looking estimates for the stock but we refrain from assigning recommendation |

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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