

# Diversified Financials

India

Sector View: **Attractive** NIFTY-50: **24,406**

July 25, 2024

## Takeaways from SEBI report on retail intraday trading

SEBI's report ([link](#)) on intraday cash trading by retail highlights the strong (~5x) growth in retail intraday traders over FY2019-23, driven by young traders with small trading amounts. Experience over FY2019-23 indicates that a large share (~70%) of retail makes losses, even though the average number of trades, trade size and loss per individual have declined, probably due to peak margin rules capping intraday leverage in 2021, in our view. The report makes no reference to potential future actions (unlike the F&O report), even though there has been a continuous clampdown by the regulator on unregulated advice by influencers.

### Intraday cash equities market—key stats

Key facts about the equity intraday market from the SEBI report: (1) Around 1 in 3 people, who trade in the equity cash segment, trades intraday; (2) intraday traders increased from 1.5 mn in FY2019 to 7.8 mn in FY2022 and then, moderated down to 6.9 mn in FY2023; (3) the share of young traders (<30Y) grew to 48% in FY2023 from 18% in FY2019; (4) participation from tier-1, -2 and -3 cities grew to 3X, 5X and 10X, respectively, in FY2023 versus FY2019 and (5) the share of 'very small' traders (annual intraday turnover <Rs50K) doubled to 56% during the period; young traders (<30Y) also contributed ~55% of incremental additions in FY2019-23. While not covered in the report, the share of delivery in trading volumes at the NSE has been at 20-25% for the past few years.

### Adverse P&L experience for the majority

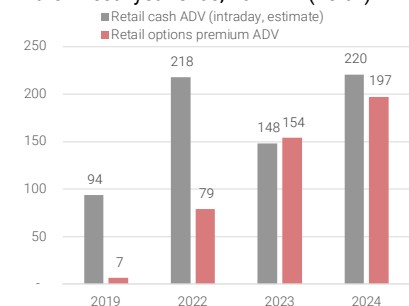
In FY2023, 71% of intraday traders lost money, growing from 65% in FY2019 and 69% in FY2022. Around half (54%) of intraday traders who traded in all three years still lost money in FY2023. The proportion of profit-makers was highest in tier-1 cities, followed by tier-2 and tier-3 cities. Loss-makers carried out a greater number of trades than profit-makers. As a result, loss-makers also lost 57% over and above their aggregate trading loss as cost of trading during FY2023 (compared with 19% for profit-makers). From a demographic point of view, there is a clear pattern of a higher share of loss-makers among younger traders (~80% for <30Y versus ~55-60% for >50Y).

### Potentially limited regulatory implications

A few observations on retail intraday trading when compared with F&O: (1) Average loss of ~Rs2,000 for intraday versus ~Rs80,000 for F&O traders, even though the share of loss-makers at ~70% in intraday is not materially lower than ~90% in F&O; (2) aggregate losses of Rs15-20 bn are much lower than in F&O trading (~Rs300 bn in FY2022) and (3) retail participation in options has grown much faster than their participation in cash; adjusting for delivery trades, retail option volumes are nearly equal to intraday cash as compared with ~10% in FY2019.

Past measures such as peak margin norms have already curtailed the leverage available in intraday trades. The regulator has been actively taking action against players that provide unregulated stock advice. It is unclear if intraday traders do end up creating a stock portfolio, which is held for a longer duration, for which the profitability could also be better than intraday and F&O trades.

### Retail volume growth in options versus cash intraday March fiscal year-ends, 2019-24 (Rs bn)



Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of July 25, 2024

### Quick Numbers

Around 1 in 3 individuals, who trade in the equity cash segment, trades intraday

7 out of 10 intraday traders incurred losses

Average number of trades by loss-makers was higher than profit-makers

### Related Research

- [Regulating retail F&O: Potential new measures](#)
- [Takeaways from SEBI report on retail F&O trading](#)
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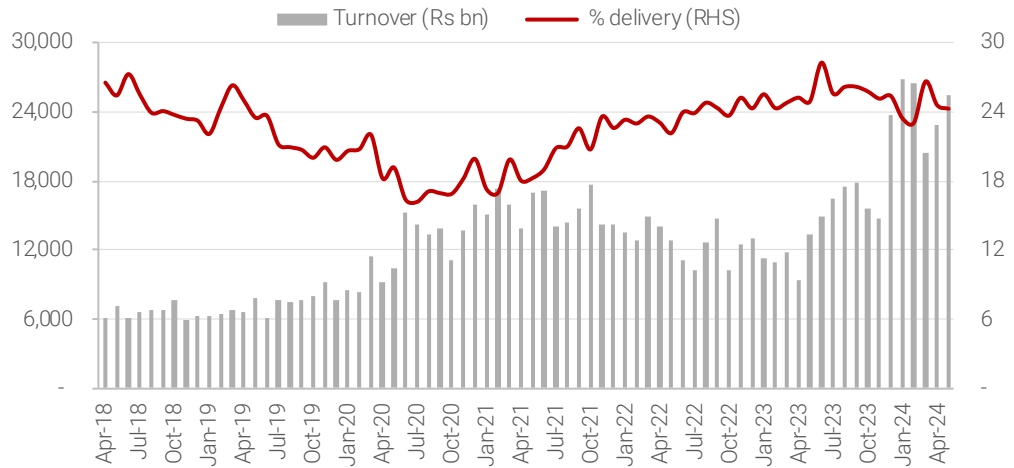
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**Scope of the study**

SEBI’s report covered individual client level data from top-10 brokers, accounting for 86% of individuals in NSE’s cash segment in FY2023. Data for individuals trading with multiple brokers was aggregated to arrive at a year-wise unique set of individuals. While individuals may have traded intraday as well as delivery, only intraday trades of such traders have been considered for the analysis.

**Intraday comprises ~75% of cash trading volumes at the NSE**

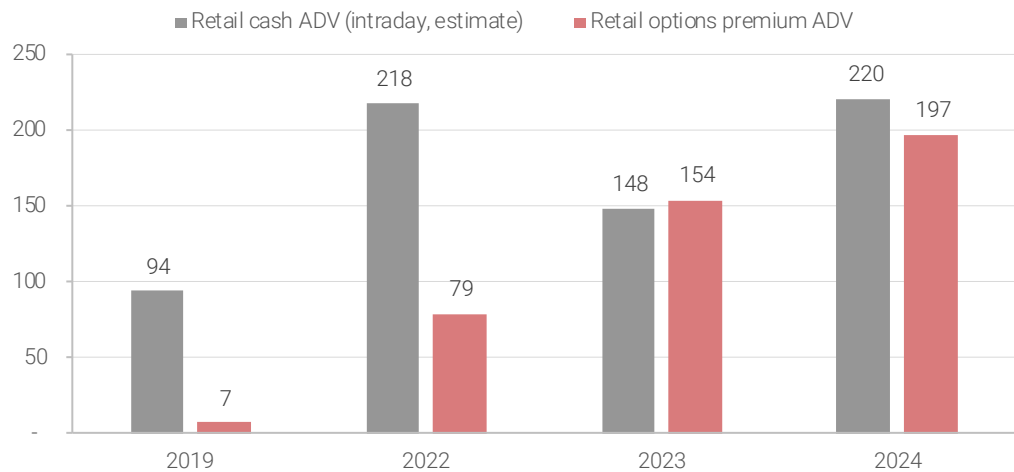
**Exhibit 1: Monthly cash equity value traded and share of delivery, 2018-2024**



Source: SEBI, Kotak Institutional Equities

**Retail trading activity has been much stronger in options versus other products**

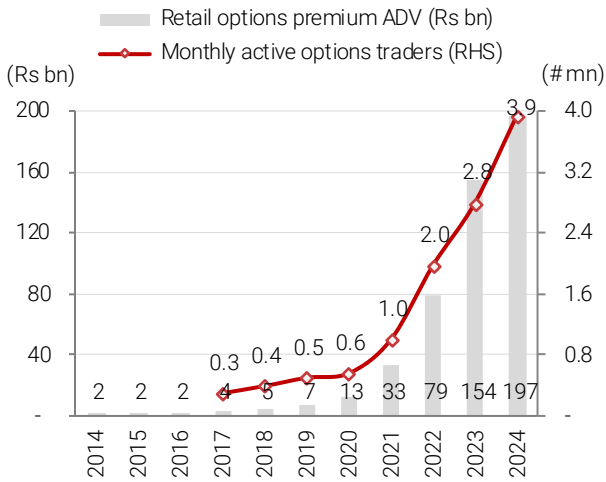
**Exhibit 2: Retail volumes growth in options versus cash intraday, March fiscal year-ends, 2019-24 (Rs bn)**



Source: NSE, SEBI, Kotak Institutional Equities

**Exponential growth in retail premium**

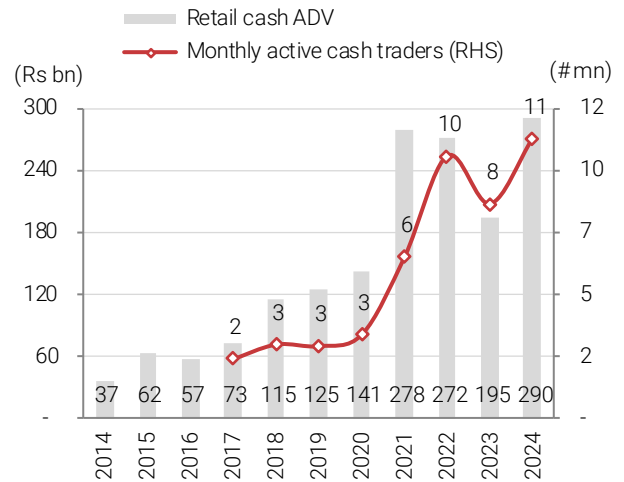
Exhibit 3: Retail option premium (daily average), March fiscal year-end, 2014-24



Source: Kotak Institutional Equities

**Retail activity in cash jumped in 2021, but flat thereafter**

Exhibit 4: Retail cash equity turnover (daily average), March fiscal year-end, 2014-24



Source: Kotak Institutional Equities

**Intraday cash trading is highly skewed with ~80% of traders contributing only 1% of turnover**

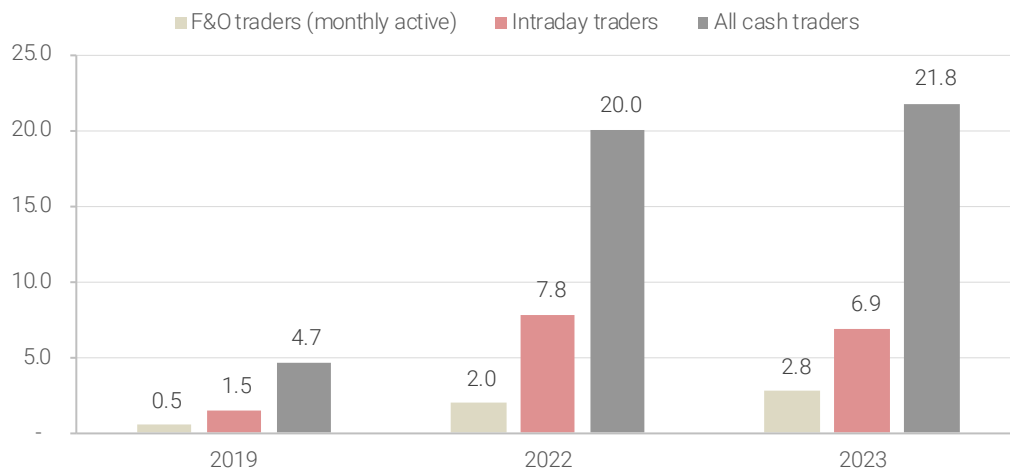
Exhibit 5: Distribution of intraday turnover across sub-categories, March fiscal year-end, 2023

		Individuals (# mn)	% of individuals	% of turnover
Very small	<50K	3.9	55.9	0.1
Small	50K - 0.5 mn	1.5	21.8	0.8
Medium	0.5 mn - 2.5 mn	0.7	10.6	2.5
Large	2.5 mn - 10 mn	0.4	6.0	6.2
Very large	>10 mn	0.4	5.6	90.4
<b>Total</b>	-	<b>6.9</b>	<b>100</b>	<b>100</b>

Source: Kotak Institutional Equities

**Intraday traders are nearly one-third of cash traders**

**Exhibit 6: Sample data—individual intraday traders in equity cash segment, March fiscal year-end, 2019-23 (# mn)**



Source: SEBI, NSE, Kotak Institutional Equities

**Strong growth in number of intraday traders during FY2019-23, with rise in share of loss-makers**

**Exhibit 7: Summary statistics of P&L of individual traders, March fiscal year-end, 2019-23**

	2019	2022	2023
Average P/L	(10,042)	(2,484)	(2,069)
Number of individual traders (sample) (# mn)	1.49	7.83	6.89
% of Loss-makers	65%	69%	71%
% of Profit-makers	35%	31%	29%
Average profit made by profit-makers	9,409	6,910	5,989
Average loss made by loss-makers	(20,701)	(6,607)	(5,371)

Source: SEBI, Kotak Institutional Equities

**Share of loss-makers is higher in larger traders**

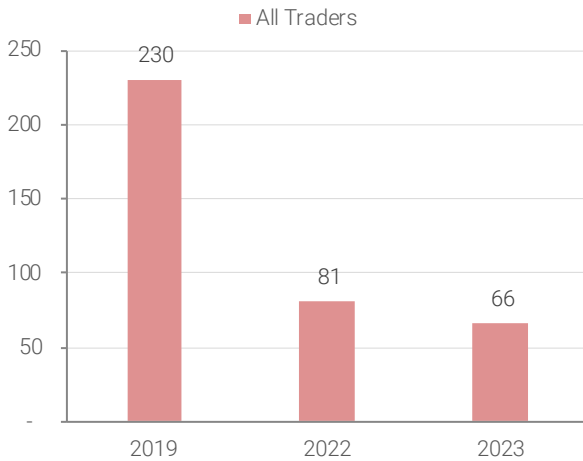
**Exhibit 8: Summary statistics of P&L of individual traders based on turnover, March fiscal year-end, 2019-23**

	Individual traders (annual turnover <= Rs10 mn)			Individual traders (annual turnover >Rs10 mn)		
	2019	2022	2023	2019	2022	2023
Average net P/L	(401)	(239)	(112)	(50,620)	(32,200)	(34,977)
Number of individual traders (sample) (# mn)	1.2	7.3	6.5	0.3	0.6	0.4
% of Loss-makers	61%	69%	71%	82%	78%	76%
% of Profit-makers	39%	31%	29%	18%	22%	24%
Average profit made by profit-makers	3,067	2,076	1,914	66,637	97,659	89,172
Average loss made by loss-makers	(2,658)	(1,286)	(953)	(77,057)	(68,744)	(74,575)

Source: SEBI, Kotak Institutional Equities

**Average number of trades has fallen from 2019 levels**

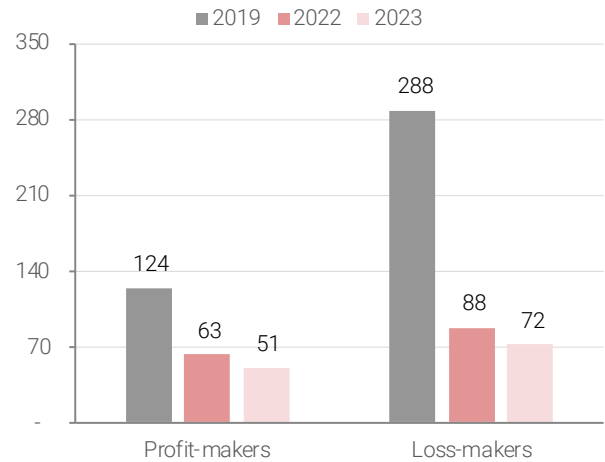
Exhibit 9: Average number of intraday trades by individuals in a year, March fiscal year-end, 2019-23 (#)



Source: SEBI, Kotak Institutional Equities

**Loss-makers have higher number of trades in a year**

Exhibit 10: Average number of intraday trades by individuals in a year, March fiscal year-end, 2019-23 (#)



Source: SEBI, Kotak Institutional Equities

**Wide gap in average trades in a year between small and large traders**

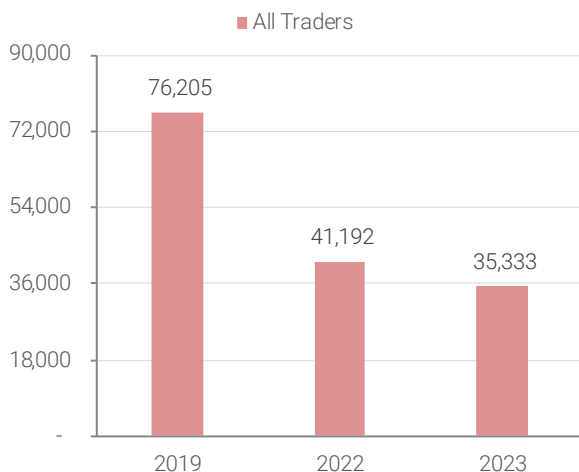
Exhibit 11: Average number of intraday trades by individuals in a year across segments, March fiscal year-end, 2019-23 (#)

	All individual traders			Individual traders (annual turnover <= Rs10 mn)			Individual traders (annual turnover >Rs10 mn)		
	2019	2022	2023	2019	2022	2023	2019	2022	2023
All Traders	230	81	66	59	31	25	945	740	742
Profit-makers	124	63	51	45	27	23	838	716	624
Loss-makers	288	88	72	69	33	26	970	747	779

Source: SEBI, Kotak Institutional Equities

**Decline in average trade size after 2019**

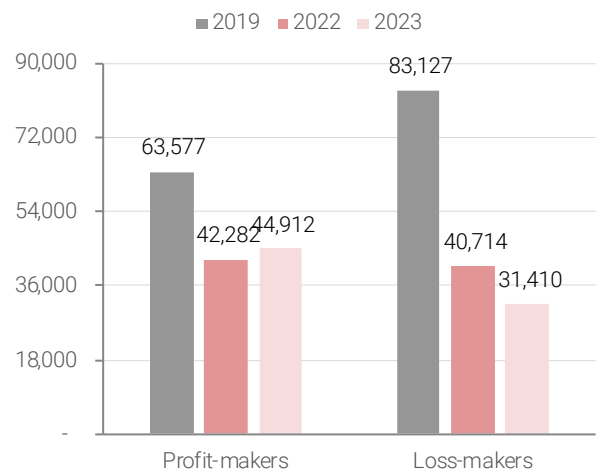
Exhibit 12: Average trade size of individual traders in intraday segment, March fiscal year-end, 2019-23 (Rs)



Source: SEBI, Kotak Institutional Equities

**Lower trade size for loss-makers**

Exhibit 13: Average trade size of individual traders in intraday segment, March fiscal year-end, 2019-23 (Rs)



Source: SEBI, Kotak Institutional Equities

**Loss-makers typically have lower trade size**

Exhibit 14: Average trade size of individual traders in intraday segment, March fiscal year-end, 2019-23 (Rs)

	All individual traders			Individual traders (annual turnover <= Rs10 mn)			Individual traders (annual turnover >Rs10 mn)		
	2019	2022	2023	2019	2022	2023	2019	2022	2023
All Traders	76,205	41,192	35,333	42,314	21,268	21,551	218,411	306,750	265,664
Profit-makers	63,577	42,282	44,912	44,439	27,689	31,278	235,675	300,791	320,905
Loss-makers	83,127	40,714	31,410	40,929	18,324	17,509	214,518	308,507	248,044

Source: Kotak Institutional Equities

**Loss-makers incur much higher trading costs**

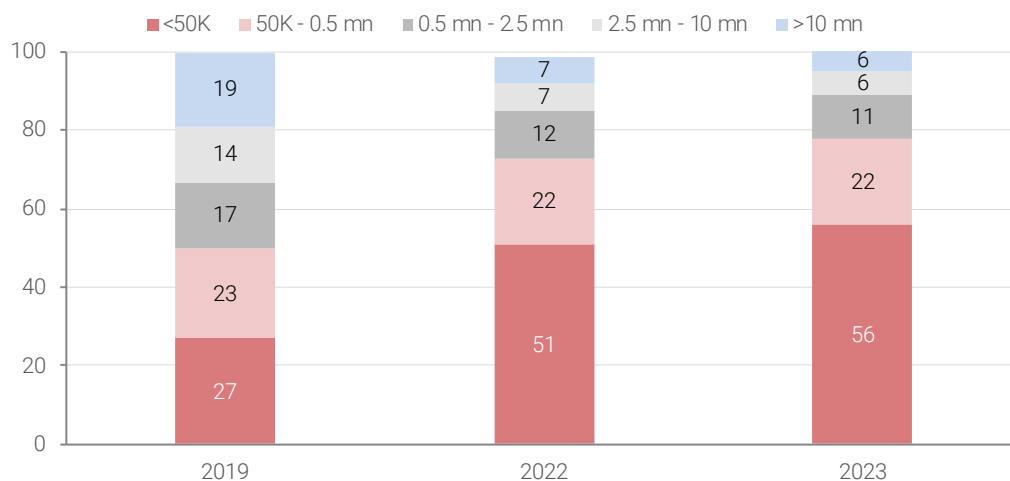
Exhibit 15: Cost of trading as % of trading P&L, March fiscal year-end, 2019-23 (Rs)

	Profit-makers			Loss-makers		
	2019	2022	2023	2019	2022	2023
Average trading P&L (Rs)	12,580	8,542	7,435	(12,431)	(4,155)	(3,415)
Average cost of trading (Rs)	3,171	1,632	1,446	8,270	2,452	1,956
Cost of trading (% of P&L)	25%	19%	19%	67%	59%	57%

Source: SEBI, Kotak Institutional Equities

**Strong growth in intraday traders trading below Rs50,000 turnover per year**

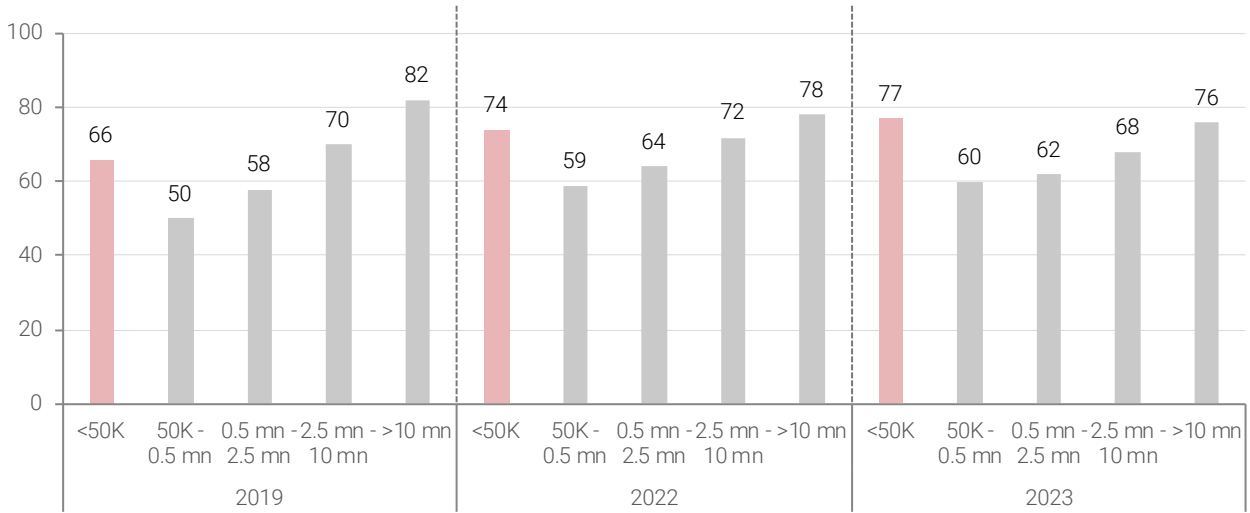
Exhibit 16: Participation of individual traders across turnover categories, March fiscal year-end, 2019-23 (Rs)



Source: SEBI, Kotak Institutional Equities

**Share of loss-makers is higher for individuals with lowest and highest turnovers in a year**

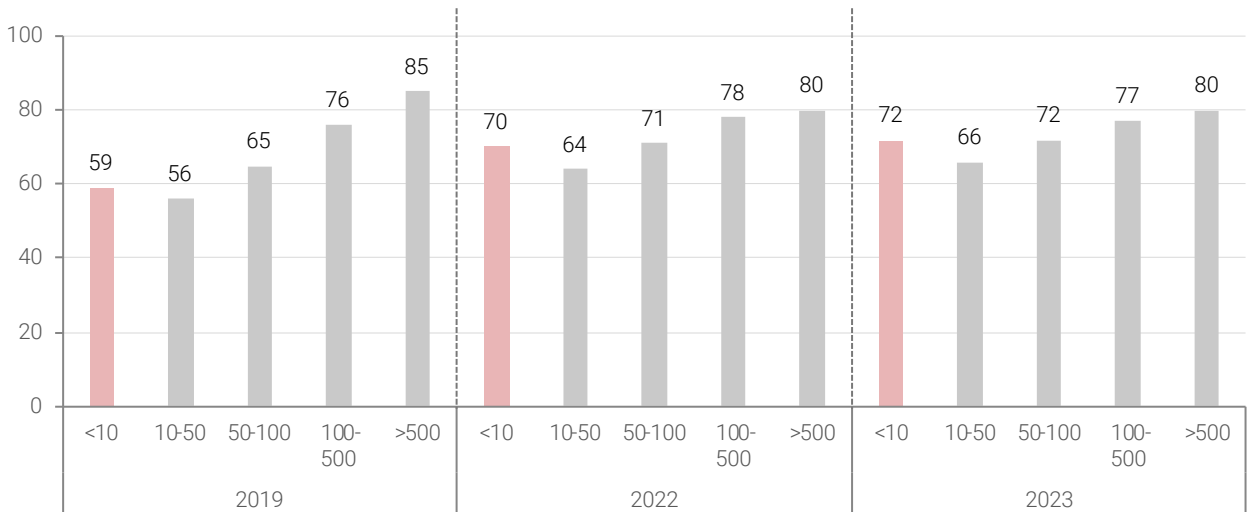
Exhibit 17: Proportion of loss-makers across turnover categories (%)



Source: SEBI, Kotak Institutional Equities

**Share of loss-makers increases with frequency of trading**

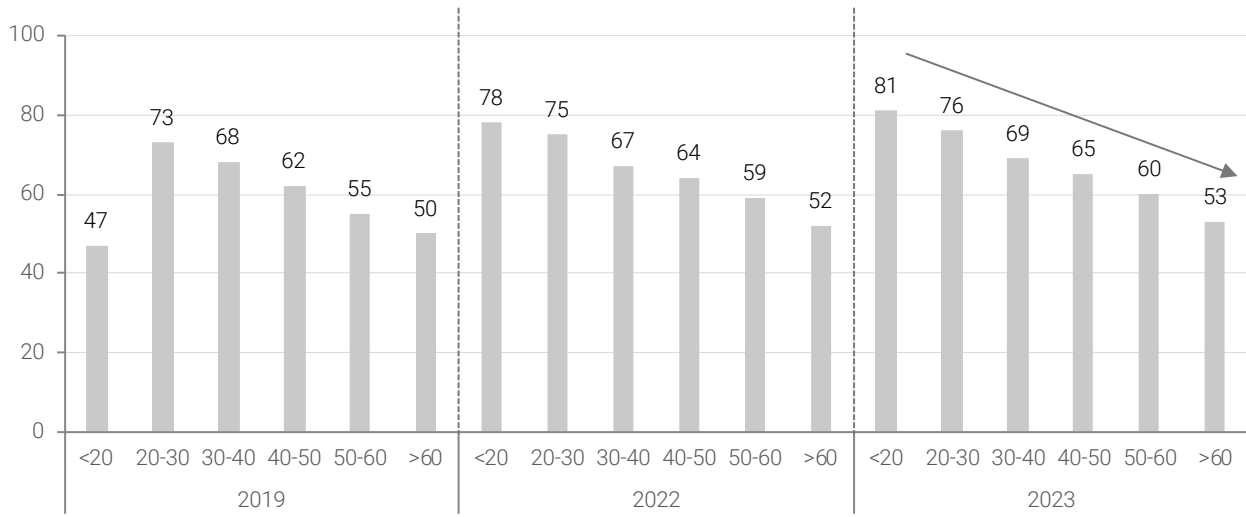
Exhibit 18: Proportion of loss-makers across trading frequency (%)



Source: SEBI, Kotak Institutional Equities

**Share of loss-makers declines with age of individuals**

**Exhibit 19: Proportion of loss-makers across age groups**



Source: SEBI, Kotak Institutional Equities



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**ADD.** We expect this stock to deliver 5-15% returns over the next 12 months.

**REDUCE.** We expect this stock to deliver -5+5% returns over the next 12 months.

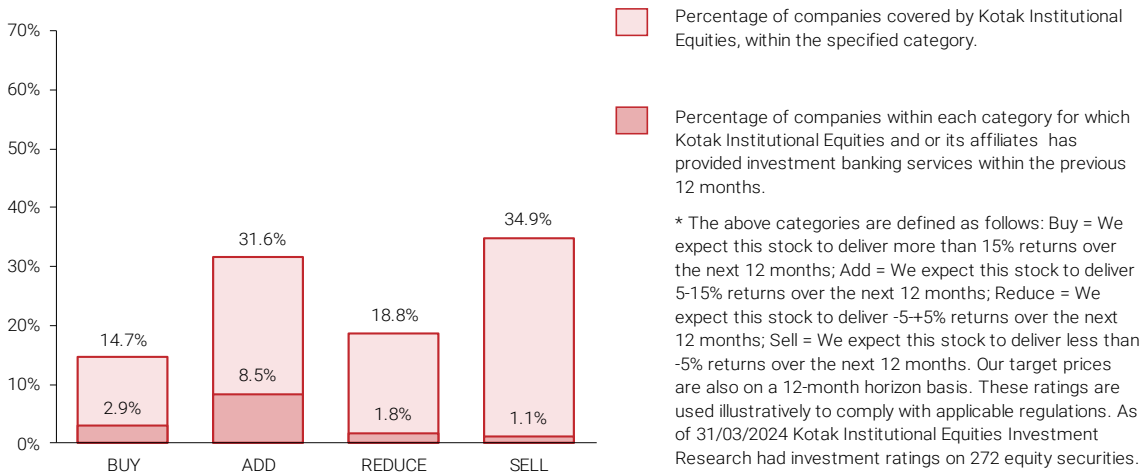
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Our Fair Value estimates are also on a 12-month horizon basis.

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Source: Kotak Institutional Equities

As of June 30, 2024

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