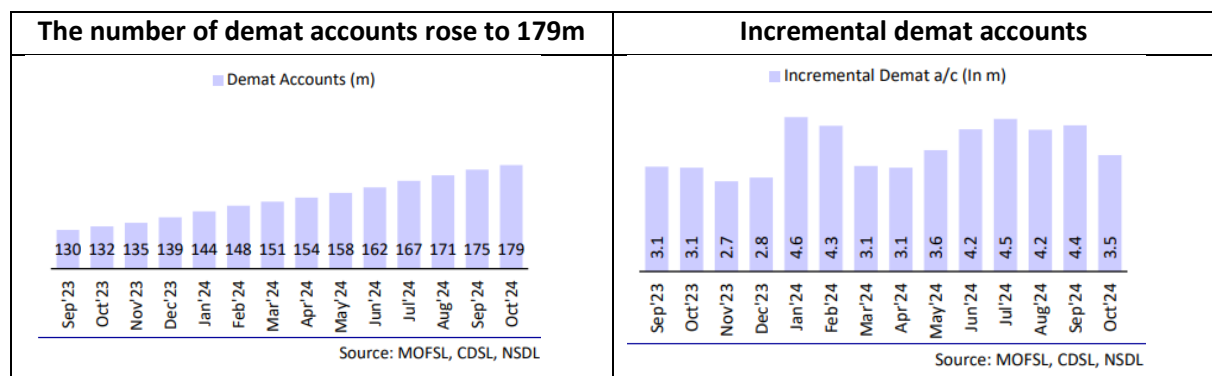


The total number of demat accounts increased to 179m in Oct'24: Motilal Oswal Financial Services

- New account additions declined to 3.5m in Oct'24
- Demat addition falls below 4m after four months

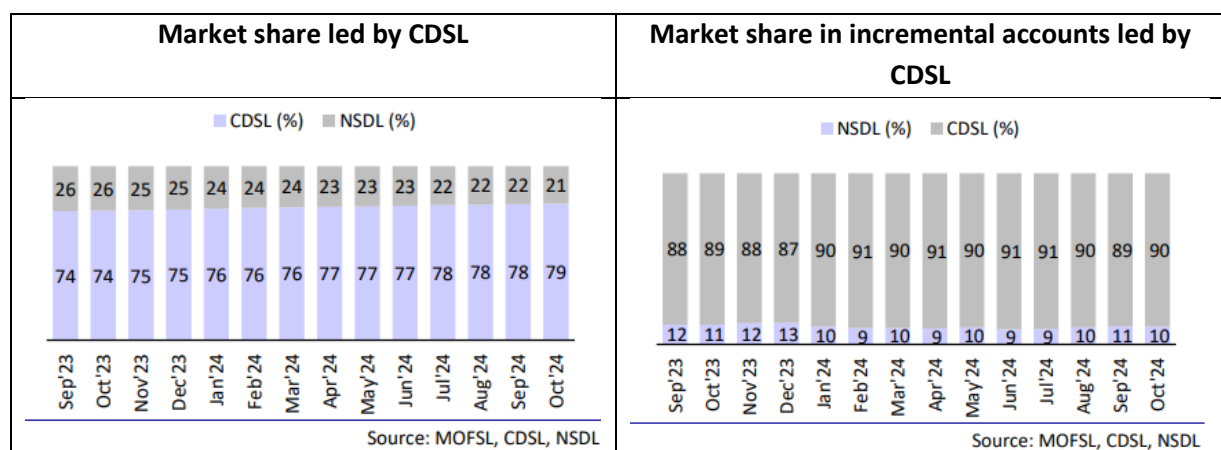
According to Motilal Oswal Financial Services, the total number of demat accounts increased to 179m in Oct'24. New account additions declined to 3.5m in Oct'24 (average monthly additions of 3.9m YTD FY25). In Oct'24, CDSL continued to gain market share in terms of the total number of demat accounts as well as incremental demat accounts. On a YoY basis, NSDL lost 400bp/210bp market share in total/incremental demat accounts.

[Click here to see detailed report](#)



NSE active clients maintain an upward trajectory:

The number of active clients on NSE increased 2.1% MoM to 48.9m in Oct'24. Currently, the top five discount brokers account for 64.5% of the total NSE active clients vs. 61.4% in Oct'23.



Performance of key discount brokers:

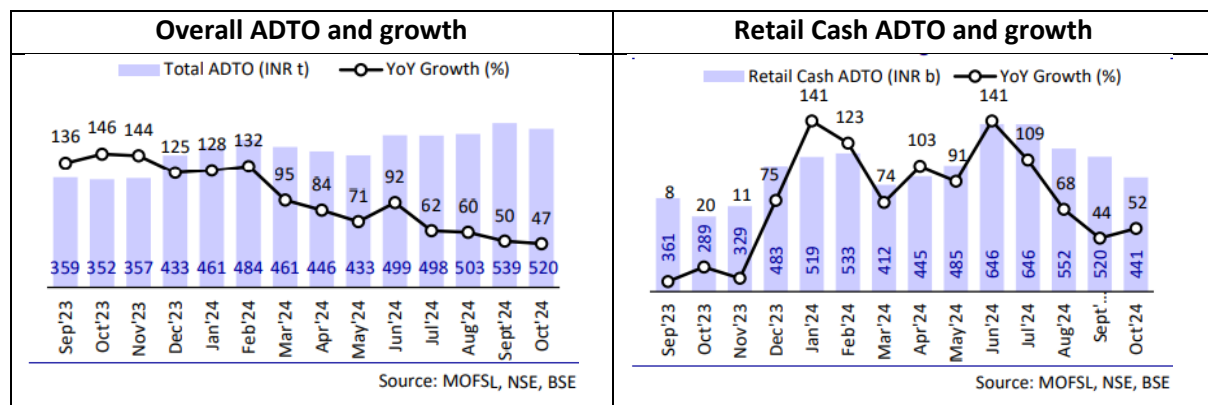
Zerodha reported a 1.2% MoM increase in its client count to 8.1m, with a 15bp fall in the market share to 16.5%. Groww reported a 2.8% MoM increase in its client count to 12.6m, with a 20bp rise in the market share to 25.8%. Angel One reported a 2.4% MoM increase in its client count to 7.5m, with a consistent market share of 15.4%. Upstox reported a 1.4% MoM increase in its client count to 2.9m, with a 5bp fall in the market share to 5.8%.

Performance of key traditional brokers

Bank-promoted brokers maintain the lead ICICI Sec reported a 0.7% MoM increase in its client count to 1.9m, with a consistent market share of 4%. Kotak Sec reported a 2.8% MoM increase in its client count to 1.5m, with a consistent market share of 3%. HDFC Sec reported a 3.2 MoM increase in its client count to 1.3m, with a consistent market share of 2.7%.

ADTO declines MoM across F&O and cash segments

Total ADTO declined 3.5% MoM to INR519.8t on account of a 12.4%/3.5% decline in cash/F&O ADTO. Total ADTO declined 16% MoM for BSE (owing to a decline in cash and F&O volumes) and grew 1.2% MoM for NSE (rise in option volumes). On an MoM basis, the market share of BSE in the total cash T/O segment declined to 6.4% in Oct'24 from 6.6% in Sep'24. BSE's market share in the options notional T/O segment declined to 23.2% from 26.8% in Sep'24 (9.4% in Oct'23). The options premium T/O market share for BSE declined MoM to 11.4% in Oct'24 (13.3% in Sep'24).



Commodity volumes rise MoM

Total volumes on MCX declined 14.6% MoM to INR45.3t in Oct'24 after achieving an all-time high of INR53.1t in Sep'24. The decline was due to the 16.8% MoM decline in option futures. Overall ADTO declined 18.5% MoM, led by a 20.6% MoM decline in option ADTO and a 1.8% MoM decline in futures ADTO. The MoM decline of Options ADTO was driven by a 48.3%/19.7%/10.8% MoM decline in Gold ADTO/Crude Oil ADTO/Natural Gas ADTO, while Silver ADTO increased 59.4% MoM. The decline in volumes in futures ADTO was mainly driven by a 19.5%/5.9%/16.3% MoM decline in Gold ADTO/Crude Oil ADTO/Natural Gas ADTO, while Silver ADTO increased 19.6% MoM.