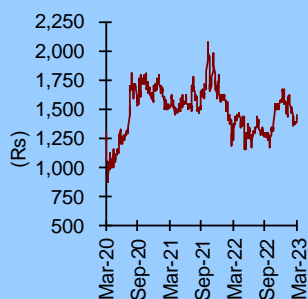


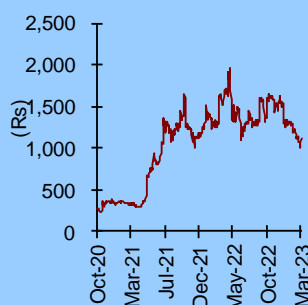
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### Monthly update

#### MCX (HOLD)



#### Angel One (BUY)



#### Research Analysts:

##### Ansuman Deb

ansuman.deb@icicisecurities.com  
+91 22 6807 7312

##### Ravin Kurwa

ravin.kurwa@icicisecurities.com  
+91 22 6807 7653

## Diversified Financials

### All-round volume growth in Feb'23— cash, derivatives, commodities

Feb'23 saw positive volume performance across segments. Cash ADTV increased 4% MoM while NSE equity derivatives grew 3% MoM during the month. Rising options ADTV will imply robust business numbers for brokerages as well as NSE. Commodity futures volumes grew 8% MoM while options' ADTV grew 29%. Total demat accounts as of Feb'23 stood at 112.5mn, up by 2.1mn vs 2.2mn added in Jan'23 and an average of 1.9mn monthly addition in Q3FY23. Net retail inflow in the equity cash segment was Rs480bn in FY23-TD (till 22<sup>nd</sup> Feb'23) vs Rs0.7trn in FY21 and Rs1.6trn in FY22.

- **Monthly performance:** NSE's cash ADTV rose 3.4% MoM after two consecutive months of decline. Options' ADTV inched up 3% MoM in Feb'23. **Basis FY23-TD**, NSE cash ADTV is down 19%, NSE options ADTV up 107%, MCX futures ADTV down 10% and MCX options surged 299% YoY.
- **Net retail flows into equity cash segment remains positive in FY23-TD:** Net retail inflows in the equity cash market stood at Rs480bn vs Rs0.7trn / Rs1.6trn in FY21 / FY22. Over the past eight years (FY16-FY23TD), retail flows have been positive in the past 3 years while it was negative during preceding 5 years. In FY23-TD, cumulative flows started declining from Oct'22 to Jan'23, but there has been some uptick in Feb'23 (up to 22<sup>nd</sup> Feb'23). (chart 1)
- **Retail trading participation dipped in Jan'23:** Based on available data from NSE EPR (Economic Policy and Research), retail trading participation on NSE (as measured by the number of investors participating in secondary market (cash market) and periodically reported by NSE) stood at 8.2mn investors in Jan'23 as against a monthly average of 8.9mn in FY23-TD. In the derivatives segment, the same stood at 3.2mn investors in Jan'23 vs a monthly average of 2.8mn in FY23-TD. If we look at trend, the investors participation count in the cash segment had hit a high of 11.7mn investors in Jan'22, post which there has been a consistent decline after bouncing back a bit between Aug-Nov'22. (chart 2)
- **MCX futures' ADTV grew 8% MoM to Rs206bn while options' ADTV rose by a sharp 30% MoM to Rs450bn in Feb'23.** Growth in MCX futures' ADTV was driven by silver ADTV (+14% MoM), crude ADTV (+18% MoM) and gold ADTV (+7% MoM) partially offset by decline in natural gas ADTV (-5% MoM) and aluminum ADTV (-17% MoM). Options' ADTV saw a ~30% MoM surge to an all-time high of Rs450bn on the back of 44% growth in crude and 153% growth in silver partially offset by 24% dip in natural gas and 27% dip in gold options' ADTV. Crude/natural gas contributed 85%/10% of the overall MCX options ADTV mix in Feb'23 as against 74%/20% between Apr'22-Jan'23.
- **Overall NSE currency derivatives' ADTV declined 19% MoM in Feb'23 while its market share increased to 91% from 89% in Jan'23.**
- **MF trading.** Number of orders on NSE MF platform was up 9% YoY to 3.3mn in Feb'23. NSE's market share in total monthly orders / order value stood at 12%/30% in Feb'23.
- **Total demat accounts as of Feb'23 was at 112.5mn**, up by 2.1mn in Feb'23 vs the 2.2mn added in Jan'23 and 1.9mn average monthly addition in Q3FY23. Pace of demat accounts growth has slowed from an average monthly addition of 3mn between Sep'21-May'22 to 2mn between Jun'22-Feb'23.
- **Angel One continues to report strong operating numbers:** Angel One reported 83.5mn orders in Feb'23, down 3% MoM due to one less trading day during the month. However, basis average daily orders traded, Angel One reported 2% MoM growth. Average daily number of orders traded increased from 4.09mn in Jan'23 to 4.17mn in Feb'23 and surpassed Sep'22 highs of 4.12mn. The number of clients added in Feb'23 stood at 0.45mn vs 0.39mn in Jan'23. Overall client base expanded by 3.4% MoM to 13.3mn. MTF book declined 7% MoM to ~Rs13bn in Feb'23. Assuming a similar trend continuing for the month of Mar'23, we expect Q4FY23E / FY23E PAT of Rs2.3bn / Rs8.5bn. Lower costs in Q4FY23 can spin a positive surprise.

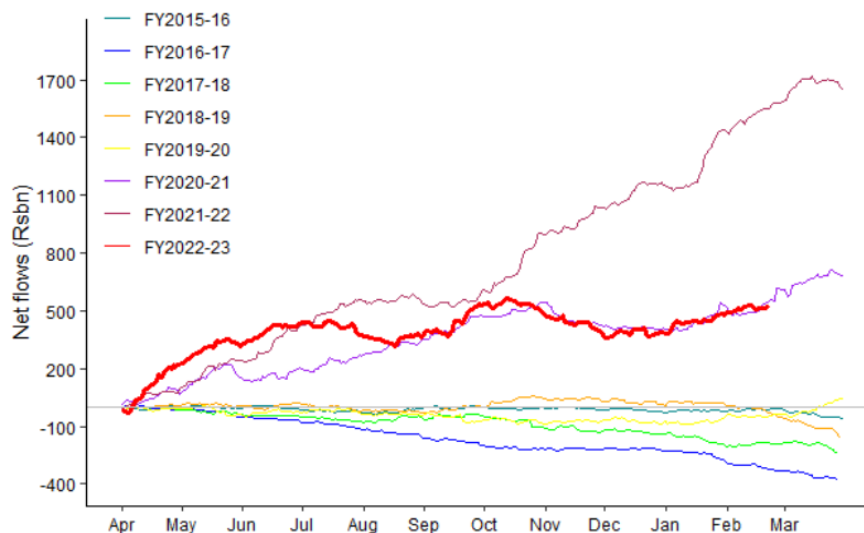
## Equities: Cash volumes recover while options continue to grow in Feb'23

**Table 1: Cash and equity derivatives**

ADTV - Rs bn	Cash		FO		Futures		Options	
	NSE	Industry	NSE	Industry	NSE	Industry	NSE	Industry
<b>Annual trend</b>								
FY19	321	352	9,569	9,569	875	875	8,694	8,695
FY20	364	391	13,983	13,994	875	876	13,108	13,118
FY21	618	660	25,848	27,256	1,090	1,090	24,758	26,166
FY22	668	722	68,356	71,021	1,188	1,188	67,168	69,832
FY23	548	592	1,32,430	1,34,228	1,144	1,144	1,31,288	1,33,086
Growth YoY	-18%	-18%	94%	89%	-4%	-4%	95%	91%
<b>Quarterly trend</b>								
Q4FY22	629	680	95,158	97,638	1,304	1,304	93,854	96,334
Q1FY23	562	603	1,06,395	1,07,596	1,192	1,192	1,05,203	1,06,404
Q2FY23	554	602	1,31,980	1,34,200	1,186	1,186	1,30,794	1,33,014
Q3FY23	528	570	1,58,923	1,60,890	1,054	1,054	1,57,875	1,59,842
Growth YoY	-20.8%	-20.6%	117.5%	113.0%	-13.6%	-13.6%	119.7%	115.0%
Growth QoQ	-4.7%	-5.2%	20.4%	19.9%	-11.1%	-11.1%	20.7%	20.2%
<b>Monthly trend</b>								
Dec-21	536.0	578.5	75,531	78,106	1,011	1,011	74,520	77,095
Jan-22	641.8	695.4	89,870	92,403	1,274	1,274	88,597	91,129
Feb-22	584.4	632.5	1,00,089	1,02,501	1,319	1,319	98,770	1,01,182
Mar-22	659.5	710.2	95,497	97,992	1,317	1,317	94,180	96,675
Apr-22	680.1	733.2	1,04,453	1,05,972	1,324	1,324	1,03,129	1,04,648
May-22	576.8	618.7	1,04,109	1,04,247	1,215	1,215	1,02,894	1,03,032
Jun-22	446.1	474.6	1,10,255	1,12,195	1,056	1,056	1,09,199	1,11,139
Jul-22	466.0	498.2	1,09,358	1,11,726	1,095	1,095	1,08,263	1,10,631
Aug-22	579.5	635.9	1,34,421	1,36,680	1,191	1,191	1,33,229	1,35,489
Sep-22	615.4	669.1	1,51,355	1,53,397	1,267	1,267	1,50,088	1,52,130
Oct-22	480.2	524.5	1,37,905	1,39,881	1,046	1,046	1,36,878	1,38,854
Nov-22	572.0	615.6	1,45,524	1,47,595	1,074	1,074	1,44,450	1,46,521
Dec-22	527.7	567.1	1,89,866	1,91,724	1,043	1,043	1,88,823	1,90,682
Jan-23	486.0	518.4	2,02,152	2,02,247	1,136	1,136	2,01,016	2,01,112
Feb-23	502.5	538.0	2,08,174	2,08,248	1,147	1,147	2,07,027	2,07,100
<b>Growth YoY</b>	<b>-6.2%</b>	<b>-7.0%</b>	<b>175.6%</b>	<b>166.6%</b>	<b>13.5%</b>	<b>13.5%</b>	<b>177.8%</b>	<b>168.6%</b>
<b>Growth MoM</b>	<b>3.4%</b>	<b>3.8%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>3.0%</b>	<b>3.0%</b>

Source: NSE

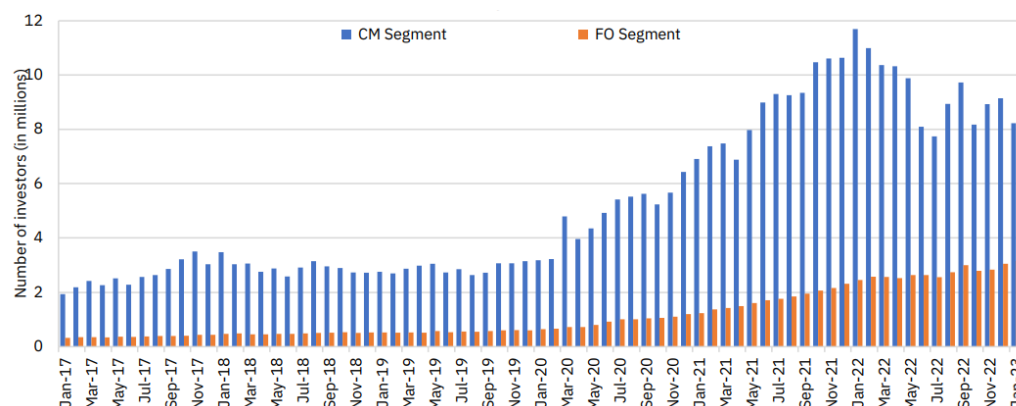
**Chart 1: Overall net inflows from retail investors in India in past eight fiscal years**



Source: NSE Pulse

Note: Note: Retail investors include individual domestic investors, NRIs, sole proprietorship firms and HUFs  
FY2022-23 considers data up to the month of February 22nd, 2023

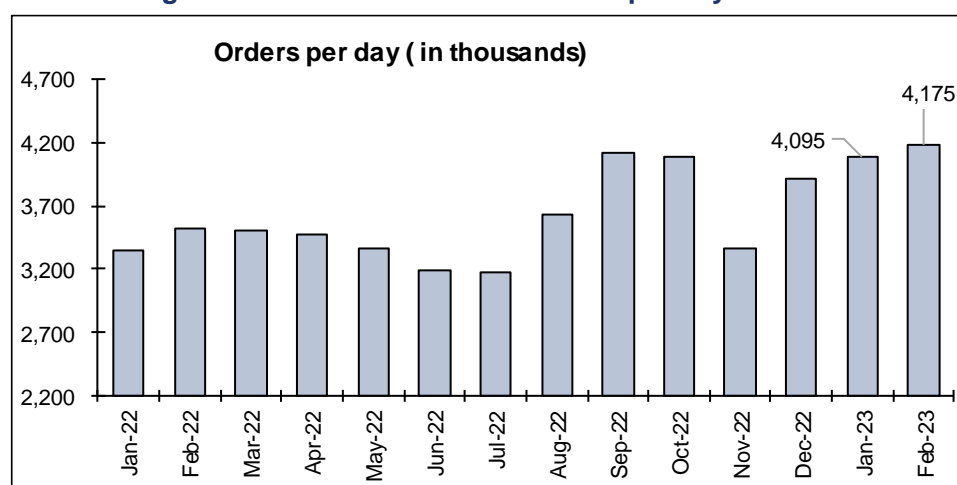
**Chart 2: Retail trading participation in cash and equity derivative segments of NSE witnessed a dip in Jan'23**



Source: NSE Pulse

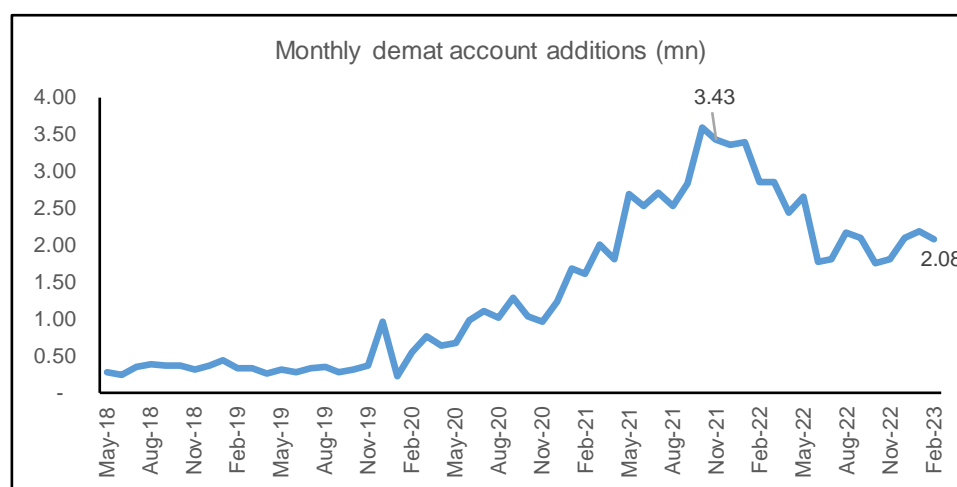
Note: Retail investors include individual domestic investors, NRIs, sole proprietorship firms and HUFs.

**Chart 3: Angel One – number of orders traded per day**



Source: Company data

**Chart 4: Number demat accounts added by depositories in Feb'23 stood at 2.1mn**



Source: Company data

## Commodities: MCX futures and options ADTVs recover in Feb'23

Table 2: Commodity derivatives

Futures ADTV (Rs mn)	Gold	Silver	Crude Oil	Natural Gas	Copper	ALNZ	Total Futures	Adjusted MCX Volumes: (Futures + Futures equivalent option volumes)
FY18	28,756	24,933	56,925	13,653	18,401	64,768	2,11,929	
FY19	33,934	24,970	81,690	13,671	23,881	74,384	2,56,476	2,58,823
FY20	68,585	43,984	1,29,483	17,630	17,565	42,987	3,24,238	3,27,993
FY21	81,552	94,303	27,957	43,611	24,052	37,373	3,12,806	3,15,911
FY22	48,027	56,121	45,512	49,055	25,874	33,515	2,62,522	2,89,134
Aug-21	42,830	50,801	33,926	64,271	26,215	27,947	2,49,958	2,70,129
Sep-21	48,006	48,439	28,945	76,791	23,397	32,620	2,61,478	2,87,541
Oct-21	45,779	57,544	43,255	71,383	29,806	39,798	2,93,184	3,21,696
Nov-21	51,970	59,416	45,127	38,908	26,504	28,520	2,55,057	2,87,630
Dec-21	32,455	40,600	43,001	32,071	19,484	23,434	1,94,373	2,21,033
Jan-22	38,917	49,911	38,405	38,345	19,792	35,249	2,24,290	2,59,098
Feb-22	45,170	52,963	55,148	37,344	20,237	39,485	2,52,963	3,04,281
Mar-22	62,595	55,012	95,360	36,189	19,163	27,738	2,98,553	3,61,215
Apr-22	41,484	51,546	53,872	71,396	16,093	15,520	2,52,510	3,10,873
May-22	46,258	50,346	48,058	75,906	17,682	15,029	2,55,051	3,22,000
June-22	42,281	65,612	43,458	68,247	20,152	16,694	2,57,758	3,30,058
Jul-22	47,112	55,527	38,779	52,220	27,983	17,250	2,39,722	3,31,253
Aug-22	37,478	57,139	36,388	54,240	20,544	17,215	2,23,606	3,26,871
Sep-22	51,511	66,124	37,055	57,096	22,495	16,652	2,51,406	3,69,825
Oct-22	47,132	66,970	27,390	48,859	23,891	20,896	2,35,645	3,40,716
Nov-22	47,577	80,009	31,893	57,889	23,554	20,487	2,62,280	4,00,105
Dec-22	34,484	70,077	30,522	47,544	18,470	14,627	2,16,233	3,60,197
Jan-23	46,228	61,753	21,501	28,673	18,507	14,601	1,91,381	3,07,935
Feb-23	49,579	70,657	25,304	27,263	18,187	14,990	2,06,176	3,56,189

Source: MCX India, I-Sec research

Table 3: Monthly MCX futures ADTV bridge

(Rs bn)	ADTV		ADTVOL % change	Avg monthly price % Change	Abs change in ADTV*	Change due to Qty	Change due to Price
	Jan'23	Feb'23					
Gold	46	50	6.8%	0.5%	3.4	3.1	0.2
Silver	62	71	17.4%	-2.5%	8.9	10.7	(1.8)
Crude Oil	22	25	18.2%	-0.4%	3.8	3.9	(0.1)
Natural Gas	29	27	32.6%	-28.3%	(1.4)	9.3	(10.7)
Copper	19	18	-3.2%	1.6%	(0.3)	(0.6)	0.3
Aluminium	6	5	-16.6%	-0.2%	(1.0)	(1.0)	(0.0)
Lead	1	1	5.2%	-2.3%	0.0	0.1	(0.0)
Zinc	8	9	23.2%	-3.8%	1.4	1.7	(0.4)
<b>All commodities*</b>	191	206			14.7	27.3	(12.6)

Source: MCX India

\*Note: Absolute change in ADTV is calculated for key commodities only and will not add up with the overall actual change in ADTV.

**Table 4: MCX options monthly ADTV trend**

Rs mn	Gold	Silver	Crude Oil	Natural Gas	Copper	Zinc	Total Options
Apr-20	2,600	538	1,582	0	1	0	4,721
May-20	5,843	472	1,321	0	7	0	7,643
Jun-20	3,719	1,118	2,043	0	1	0	6,881
Jul-20	6,144	1,544	1,458	0	9	0	9,155
Aug-20	8,188	4,189	1,425	0	3	2	13,807
Sep-20	9,594	1,000	1,058	0	2	0	11,654
Oct-20	2,550	1,064	9,405	0	1	0	13,019
Nov-20	9,037	1,645	976	0	0	0	11,659
Dec-20	4,826	721	1,223	0	5	0	6,776
Jan-21	10,397	1,205	1,369	0	2	0	12,973
Feb-21	4,142	2,099	2,331	0	4	0	8,576
Mar-21	5,455	653	6,474	0	4	0	12,587
Apr-21	3,708	1,094	10,069	0	2	0	14,873
May-21	7,886	849	11,620	0	4	0	20,360
Jun-21	3,721	1,893	17,146	0	11	0	22,772
Jul-21	8,326	848	36,986	0	12	0	46,172
Aug-21	4,926	2,237	53,334	0	17	0	60,515
Sep-21	11,322	1,043	65,809	0	18	0	78,192
Oct-21	6,422	1,697	77,395	0	22	0	85,536
Nov-21	13,017	2,522	82,163	0	18	1	97,721
Dec-21	4,185	628	75,111	0	12	0	79,982
Jan-22	8,552	1,387	93,605	825	12	0	1,04,426
Feb-22	7,153	2,685	1,35,189	8,891	27	0	1,53,953
Mar-22	24,180	931	1,44,372	18,475	20	2	1,87,986
Apr-22	7,344	2,286	1,30,112	35,333	10	2	1,75,087
May-22	16,881	1,108	1,49,127	33,763	8	1	2,00,887
Jun-22	5,355	2,538	1,62,235	46,760	12	1	2,16,901
Jul-22	15,313	1,802	2,03,706	53,746	24	2	2,74,593
Aug-22	6,720	4,135	2,35,935	62,986	16	2	3,09,794
Sep-22	17,886	2,116	2,64,000	71,234	19	1	3,55,255
Oct-22	9,547	3,911	2,39,590	62,149	16	0	3,15,213
Nov-22	24,471	9,335	2,87,906	91,740	23	2	4,13,476
Dec-22	13,176	3,298	3,16,120	99,257	39	1	4,31,890
Jan-23	19,472	3,441	2,65,127	61,577	44	1	3,49,662
Feb-23	14,231	8,699	3,80,549	46,546	12	1	4,50,039

Source: MCX India

## Currency derivatives: Volumes dipped sequentially

**Table 5: Currency derivatives**

<i>(Rs bn)</i>	NSE	Industry
<b>Annual trend</b>		
FY18	208	391
FY19	351	653
FY20	410	685
FY21	503	712
<b>FY22</b>	<b>748</b>	<b>1,014</b>
<b>Growth YoY</b>	<b>49%</b>	<b>42%</b>
<b>Quarterly trend</b>		
Q1FY20	336	644
Q2FY20	423	720
Q3FY20	373	647
Q4FY20	506	727
Q1FY21	417	600
Q2FY21	472	671
Q3FY21	535	741
Q4FY21	588	830
Q1FY22	685	921
Q2FY22	638	881
Q3FY22	917	1,188
Q4FY22	1,261	1,576
Q1FY23	1,120	1,365
Q2FY23	1,472	1,793
<b>Q3FY23</b>	<b>1,777</b>	<b>2,039</b>
Growth YoY	93.8%	71.7%
Growth QoQ	20.7%	13.7%
<b>Monthly trend</b>		
Apr-21	877	1,141
May-21	582	802
Jun-21	626	855
Jul-21	660	899
Aug-21	538	778
Sep-21	709	962
Oct-21	914	1,186
Nov-21	810	1,073
Dec-21	1,011	1,289
Jan-22	1,079	1,361
Feb-22	1,385	1,700
Mar-22	1,322	1,668
Apr-22	1,297	1,591
May-22	1,105	1,323
Jun-22	988	1,219
Jul-22	1,257	1,519
Aug-22	1,477	1,809
Sep-22	1,672	2,041
Oct-22	1,746	2,044
Nov-22	1,967	2,251
<b>Dec-22</b>	<b>1,621</b>	<b>1,832</b>
<b>Jan-23</b>	<b>1,955</b>	<b>2,206</b>
<b>Feb-23</b>	<b>1,591</b>	<b>1,746</b>
<b>Growth YoY</b>	<b>57%</b>	<b>35%</b>
<b>Growth MoM</b>	<b>-19%</b>	<b>-21%</b>

Source: NSE, I-Sec research

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