

Capital Market Tracker

Cash ADTO recovers; NSE active client additions weaken

Overall F&O momentum remains intact; Demat account traction improves

Capital market sentiment of India Inc. was volatile in Feb'23, with the Nifty ending the month down 2% MoM after gyrating between 17,300 and 18,000. Overall ADTO volume inched up 3% MoM to INR209t as volumes improved for both cash and F&O segments. Overall retail ADTO was flat MoM at INR77t, whereas retail cash ADTO recovered by 5% MoM to INR239b after a 9% drop in Jan'23. Demat account additions stood at 2.1m, which has been steady for the past three months but lower than the average of 2.9m in FY22. Conversely, the number of active users on NSE declined for the eighth consecutive month to 33.6m in Feb'23 from 34.3m in Jan'23. ANGELONE, which has higher dependence on F&O income, saw its daily orders increase 3.2% MoM. With flat retail F&O volumes, it will be pertinent to watch ISEC's scale-up in the F&O segment.

Incremental demat account additions improve but below FY22 average

- The number of total demat accounts rose to 113m in Feb'23. Incremental account additions stood at 2.1m in Feb'23 v/s 2.2m in Jan'23. Although account additions were steady, the number continued to be below the FY22 average run rate of 2.9m.
- In terms of total and incremental demat account market share, the trends were steady on the MoM basis. However, on a YoY basis, NSDL lost 230bp/190bp market share in total/incremental demat accounts.

Key statistics

Parameter	Feb'23	YoY (%)	MoM (%)
Demat A/c (m)	113	30	2
NSE Active (m)	34	-3	-1
ADTO (INR t)			
Overall	209	107	3
- F&O	208	108	3
- Cash (INR b)	538	-15	4
Retail Total (INR t)	77	85	0
- Retail F&O	77	85	0
- Retail Cash (INR b)	239	-21	5

Source: MOFSI, NSE, BSE, CDSL, NSDL

Decline in NSE active accounts continues

- Total active user clients at NSE rose 2.7% YoY but fell 2.1% MoM to 33.6m. This was the eighth consecutive month of a sequential decline. The intensity of the fall was lower at 0.7m accounts in Feb'23 v/s 1m in Jan'23.
- Currently, the top five discount brokers account for 59.6% of overall NSE active clients, an increase from 59.2% in Jan'23.
- Performance of key discount brokers:
 - Zerodha reported a 1% MoM decline in its client count to 6.4m, with a 22bp rise in market share to 19.2%.
 - ANGELONE reported a 0.9% MoM increase in its client count to 4.3m, with a 37bp rise in market share to 12.7%.
 - Upstox reported a 7.2% MoM decline in its client count to 3.2m, with a 51bp dip in market share to 9.4%.
 - Groww reported a 1.6% MoM increase in its client count to 5.3m, with a 58bp rise in market share to 15.8%.
- Performance of key traditional brokers:
 - ISEC reported a 4% MoM decline in its client count to 2.5m, with a 15bp drop in market share to 7.4%.
 - IIFL Sec reported a 12.3% MoM decline in its client count to 0.6m, with a 19bp fall in market share to 1.6%.

Retail Cash ADTO saw recovery

- Overall ADTO surged 107% YoY/3% MoM to INR209t, aided by a jump of 3% and 4% MoM in F&O ADTO and Cash ADTO, respectively.
- After a 20% MoM decline in retail cash ADTO in Jan'23, it recovered by 5% MoM in Feb'23 to INR239b. Retail F&O ADTO was flat MoM at INR77t.

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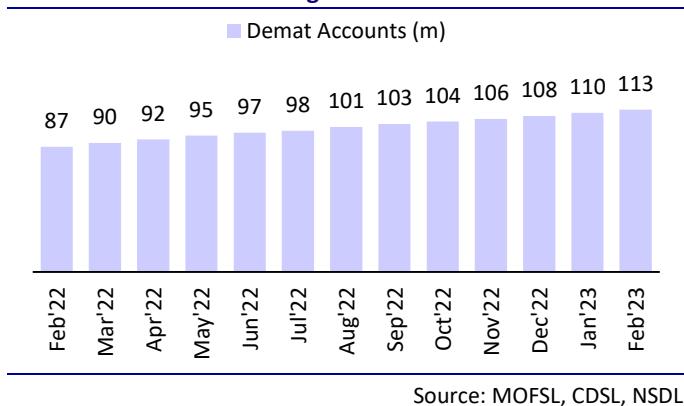
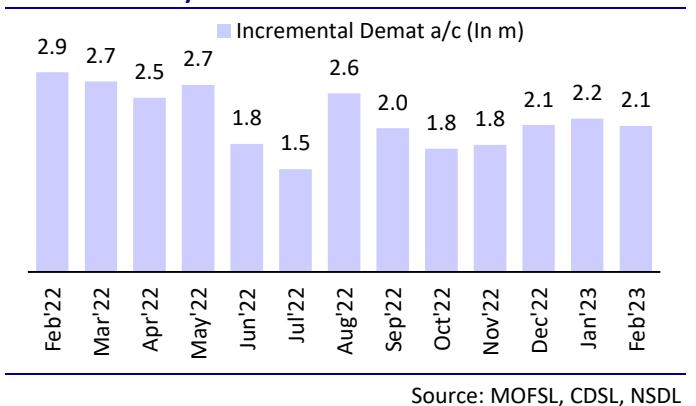
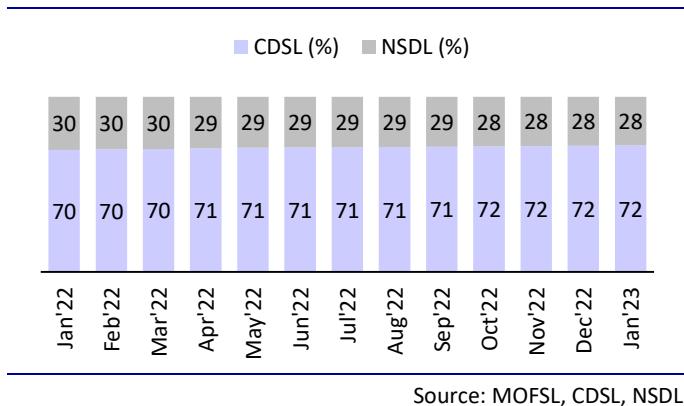
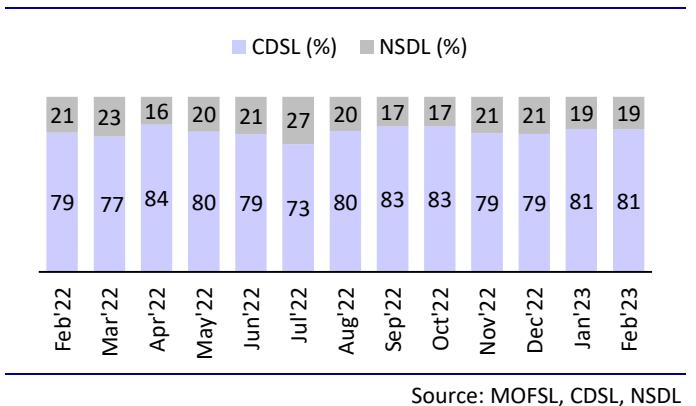
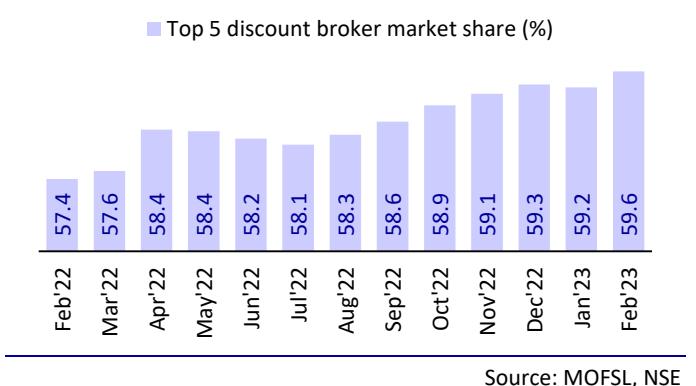
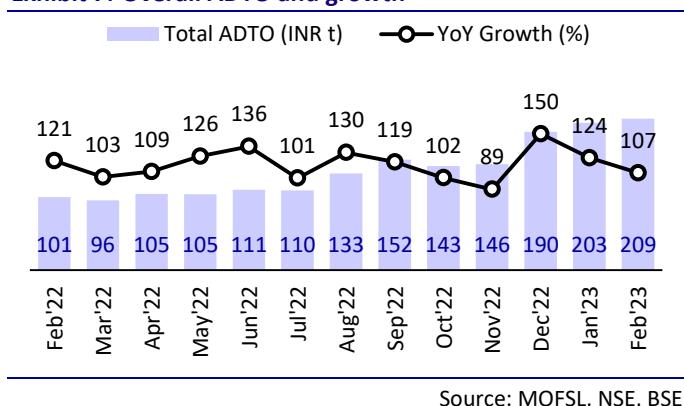
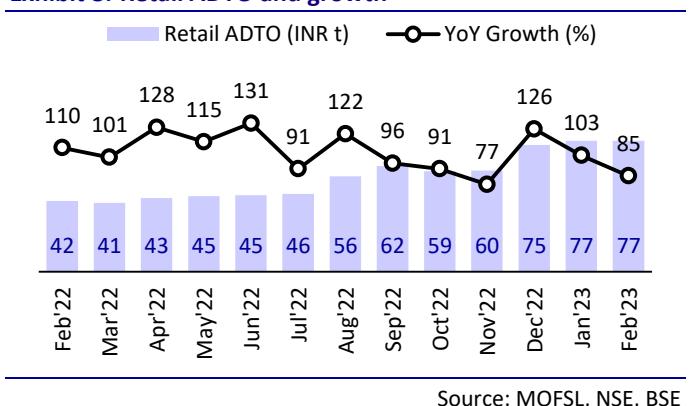
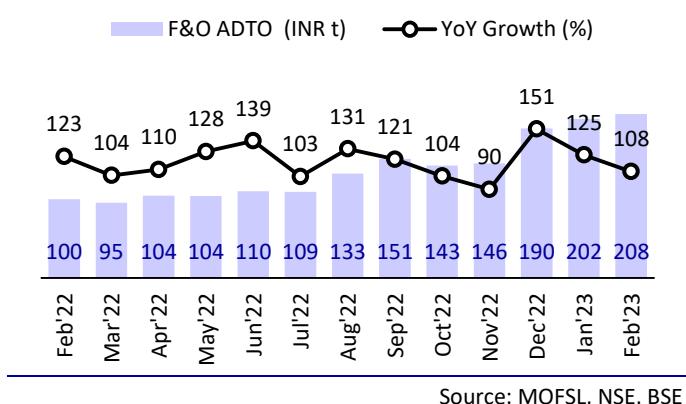
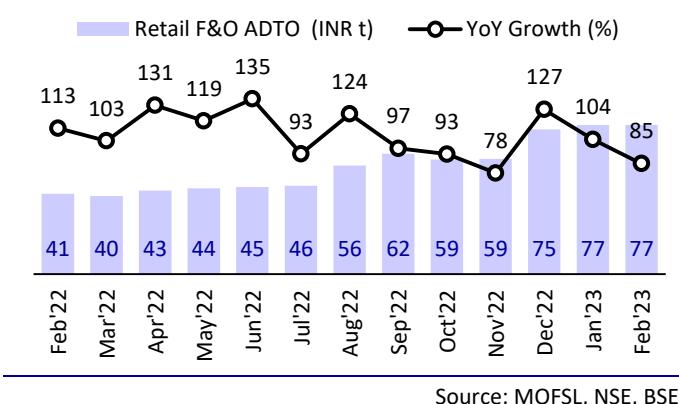
Exhibit 1: Demat accounts grow to 113m**Exhibit 2: Steady trend in incremental demat accounts****Exhibit 3: CDSL retains its overall market share****Exhibit 4: CDSL maintains market share in incremental accounts****Exhibit 5: Reduction in NSE active client continues for the eighth consecutive month****Exhibit 6: Market share of the Top 5 discount brokers increases****Exhibit 7: Overall ADTO and growth****Exhibit 8: Retail ADTO and growth**

Exhibit 9: F&O ADTO and growth



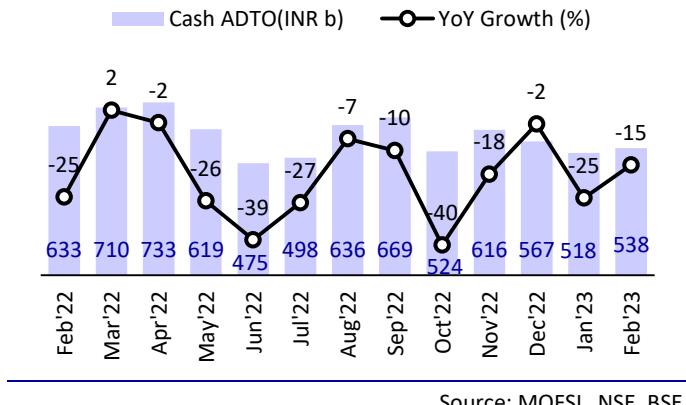
Source: MOFSL, NSE, BSE

Exhibit 10: Retail F&O ADTO and growth



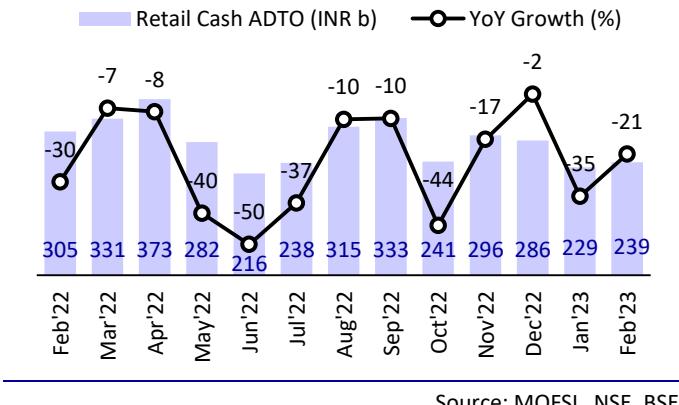
Source: MOFSL, NSE, BSE

Exhibit 11: Cash ADTO and growth



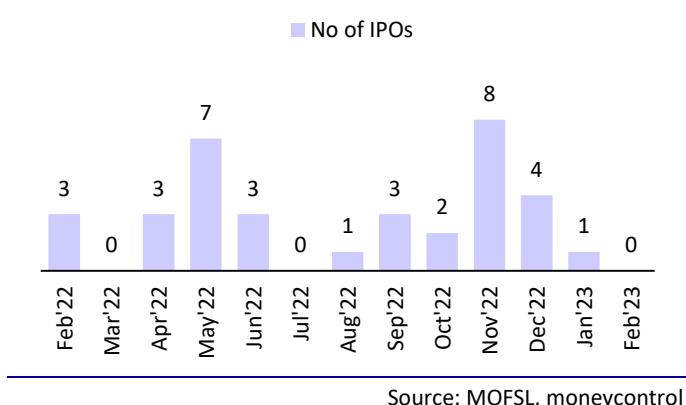
Source: MOFSL, NSE, BSE

Exhibit 12: Retail Cash ADTO and growth



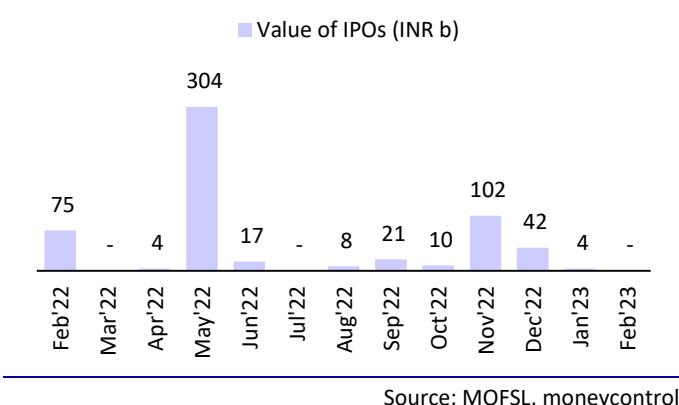
Source: MOFSL, NSE, BSE

Exhibit 13: Number of IPOs



Source: MOFSL, moneycontrol

Exhibit 14: Funds raised via IPOs



Source: MOFSL, moneycontrol

Exhibit 15: Key broker performance

In m	Feb-23	Feb-22	YoY %	Jan-23	MoM %
NSE Active Clients					
Zerodha Broking	6.4	6.1	5.2	6.5	-1.0
Upstox	3.2	5.1	-37.6	3.4	-7.2
Angel One	4.3	3.5	22.7	4.2	0.9
Groww	5.3	3.6	47.1	5.2	1.6
5Paisa Capital	0.8	1.7	-52.0	0.9	-14.1
Top 5 Disc brokers	20.0	20.0	0.1	20.3	-1.6
Motilal Oswal	0.9	0.9	-0.1	0.9	-4.0
ICICI Securities	2.5	3.0	-16.7	2.6	-4.1
HDFC Securities	1.1	1.1	-1.6	1.1	-1.8
Kotak Securities	1.0	1.2	-16.9	1.0	-2.8
Sharekhan	0.7	0.8	-8.1	0.7	-1.9
IIFL Securities	0.6	1.1	-47.9	0.6	-12.3
Industry	33.6	34.8	-3.4	34.3	-2.1
Total clients for Angel One	12.9	8.3	54.6	12.5	3.0
Activation rate (%)	33.1	41.7	-860bp	33.8	-71bp
Overall Market Share					
Zerodha Broking	19.2	17.6	158bps	19.0	22bps
Upstox	9.4	14.6	-515bps	9.9	-51bps
Angel One	12.7	10.0	271bps	12.3	37bps
Groww	15.8	10.4	543bps	15.2	58bps
5Paisa Capital	2.4	4.9	-245bps	2.8	-34bps
Top 5 Disc brokers	59.6	57.4	212bps	59.2	31bps
Motilal Oswal	2.5	2.4	8bps	2.6	-5bps
ICICI Securities	7.4	8.5	-117bps	7.5	-15bps
HDFC Securities	3.2	3.2	6bps	3.2	1bps
Kotak Securities	3.0	3.4	-48bps	3.0	-2bps
Sharekhan	2.1	2.2	-11bps	2.1	0bps
IIFL Securities	1.6	3.1	-141bps	1.8	-19bps

Source: MOFSL, NSE

Exhibit 16: NSE active clients for the top 20 brokers

NSE active Clients (In m)	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23
ZERODHA BROKING LIMITED	6.1	6.3	6.4	6.5	6.6	6.6	6.6	6.7	6.6	6.6	6.6	6.5	6.4
NEXTBILLION TECHNOLOGY PRIVATE LIMITED	3.6	3.8	4.1	4.3	4.4	4.5	4.7	4.9	5.0	5.1	5.2	5.2	5.3
ANGEL ONE LIMITED	3.5	3.7	3.8	3.9	4.0	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.3
RKSV SECURITIES INDIA PRIVATE LIMITED	5.1	5.2	5.8	5.6	5.5	5.2	5.0	4.7	4.4	4.2	3.9	3.4	3.2
ICICI SECURITIES LIMITED	3.0	3.0	3.1	3.1	3.2	3.2	3.1	3.1	2.9	2.8	2.7	2.6	2.5
HDFC SECURITIES LTD.	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1
SPAISA CAPITAL LIMITED	1.7	1.8	1.7	1.7	1.7	1.6	1.5	1.4	1.3	1.2	1.1	0.9	0.8
KOTAK SECURITIES LTD.	1.2	1.3	1.3	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.0	1.0	1.0
MOTILAL OSWAL FINANCIAL SERVICES LIMITED	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
SHAREKHAN LTD.	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
IIFL SECURITIES LIMITED	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	0.9	0.8	0.7	0.6	0.6
PAYTM MONEY LTD.	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
SBICAP SECURITIES LIMITED	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5
AXIS SECURITIES 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
CHOICE EQUITY BROKING PRIVATE LIMITED	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
GEOJIT FINANCIAL SERVICES LIMITED	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
NUVAMA WEALTH AND INVESTMENT LIMITED.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
FYERS SECURITIES PRIVATE LIMITED	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
SMC GLOBAL SECURITIES LTD.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
RELIGARE BROKING LIMITED	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Industry	34.8	36.0	37.2	37.7	38.0	37.7	37.5	37.4	36.7	36.0	35.3	34.3	33.6

Source: MOFSL, NSE

Exhibit 17: Market share of the top 20 brokers

NSE active Clients (In m)	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23
ZERODHA BROKING LIMITED	17.6	17.4	17.2	17.3	17.3	17.4	17.6	17.9	18.1	18.3	18.7	19.0	19.2
NEXTBILLION TECHNOLOGY PRIVATE LIMITED	10.4	10.7	10.9	11.3	11.6	11.9	12.5	13.1	13.6	14.1	14.6	15.2	15.8
ANGEL ONE LIMITED	10.0	10.1	10.2	10.4	10.6	10.8	11.0	11.2	11.5	11.8	12.0	12.3	12.7
RKSV SECURITIES INDIA PRIVATE LIMITED	14.6	14.5	15.5	14.8	14.4	13.8	13.3	12.6	12.1	11.6	10.9	9.9	9.4
ICICI SECURITIES LIMITED	8.5	8.4	8.3	8.3	8.4	8.4	8.3	8.2	7.9	7.8	7.6	7.5	7.4
HDFC SECURITIES LTD.	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2
SPAISA CAPITAL LIMITED	4.9	4.9	4.6	4.6	4.3	4.2	4.0	3.8	3.7	3.4	3.0	2.8	2.4
KOTAK SECURITIES LTD.	3.4	3.5	3.4	3.4	3.3	3.2	3.1	3.1	3.1	3.0	3.0	3.0	3.0
MOTILAL OSWAL FINANCIAL SERVICES LIMITED	2.4	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.6	2.5
SHAREKHAN LTD.	2.2	2.1	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1
IIFL SECURITIES LIMITED	3.1	3.1	3.1	3.0	3.0	3.0	3.0	2.8	2.5	2.2	2.0	1.8	1.6
PAYTM MONEY LTD.	1.1	1.1	1.2	1.2	1.3	1.5	1.5	1.6	1.7	1.7	1.8	1.9	1.9
SBICAP SECURITIES LIMITED	1.6	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.7	1.7	1.6
AXIS SECURITIES LIMITED	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
CHOICE EQUITY BROKING PRIVATE LIMITED	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.7	0.8	0.7
GEOJIT FINANCIAL SERVICES LIMITED	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7
NUVAMA WEALTH AND INVESTMENT LIMITED.	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
FYERS SECURITIES PRIVATE LIMITED	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5
SMC GLOBAL SECURITIES LTD.	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5
RELIGARE BROKING LIMITED	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Market share of the top 20 brokers	87.3	87.6	87.8	87.8	87.8	87.8	87.9	87.9	87.9	87.8	87.7	87.6	87.5

Source: MOFSL, NSE

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