

# MARKET PULSE

2025 Decoded: The events and trends that defined the year



**A monthly review of the  
Indian economy and markets**

# Market Pulse

## Volume 7, Issue 12

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This publication is issued monthly by the Economic Policy and Research (EPR) department of the National Stock Exchange of India Limited. It is a review of major developments in the economy and financial markets and market statistics for the month gone by, insights from cited academic research papers and topical research articles.

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# Market Pulse

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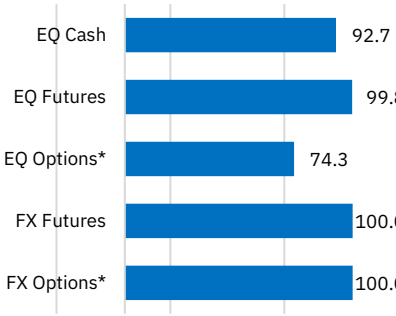
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## NSE at a glance

### NSE's positioning and reach

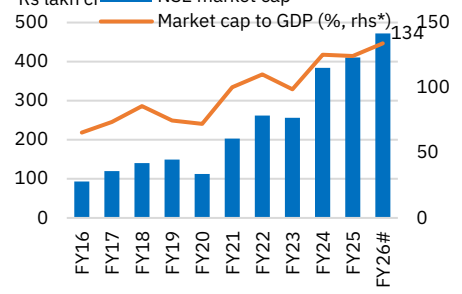
NSE's global positioning		Domestic market share	Reach	
<b>1</b>	Largest multi-asset class exchange	<b>Three-month rolling share (%)</b> 	1,321	Trading members
<b>3</b>	Third largest equity exchange by no. of trades (16.8% share in FY25 as per WFE)		99.85%	Pin codes covered
<b>1</b>	Largest derivatives exchange by contracts traded (FY25 share: 78.2% in eq. F&O as per WFE)		12.3 Crore	Unique registered PANs
<b>1</b>	Market capitalization*		US\$101.6 bn*	Total passive AUM (domestic + global) tracking Nifty indices
<b>9</b>			US\$5.27trn	Market capitalisation of NSE listed cos.

\* as of October 31<sup>st</sup>, 2025

\* Based on premium turnover  
\*\* As of November 30<sup>th</sup>, 2025

As of November 30<sup>th</sup>, 2025, unless specified otherwise; \*As of October 31<sup>st</sup>, 2025.

### NSE's contribution to the economy

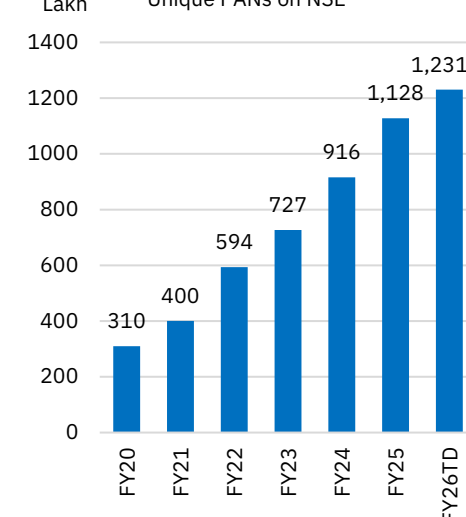
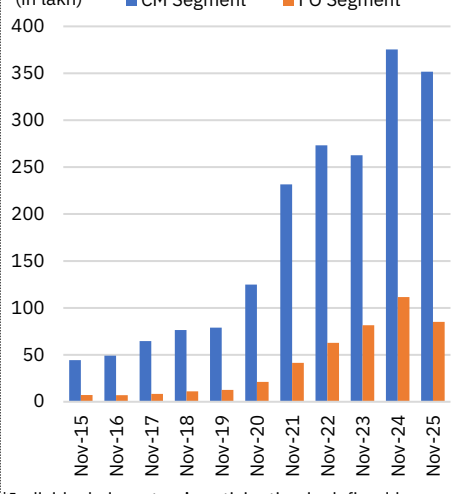
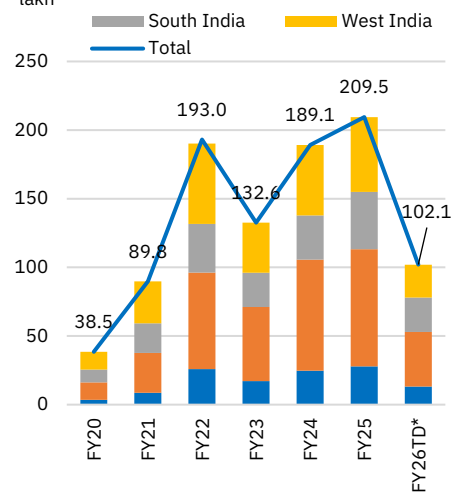
Catalyst for capital formation	Dedicated MSME platform	Market capitalisation
<p>Rs 13.4 lakh crore</p> <p><b>Total equity capital raised between FY22-FY26#</b></p> <p>2,904</p> <p><b>Companies listed*</b></p>	<p>Rs 20,776 crore</p> <p><b>Total capital raised since inception</b></p> <p>690</p> <p><b>Cos listed *</b></p> <p>154</p> <p><b>Cos. migrated to main board</b></p>	

\*Includes companies listed on NSE Emerge  
#As of Nov 30<sup>th</sup>, 2025

\* Data includes companies that are migrated to Mainboard

\* Market cap to GDP is based on 3M avg. market cap and nominal GDP for the last four quarters. #As of November 30<sup>th</sup>, 2025

### Investor growth

Unique investor base	Individual investors' participation*	New investor registrations
<p>Lakh</p> <p>Unique PANs on NSE</p> 	<p>(in lakh)</p> <p>CM Segment FO Segment</p> 	<p>lakh</p> <p>East India North India South India West India Total</p> 

\* As of November 30<sup>th</sup>, 2025

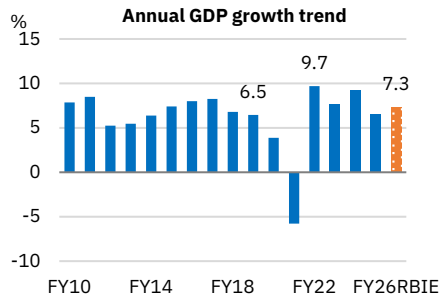
\*Individuals investors' participation is defined here as investors who have traded at least once in the year.  
\*Above data is on 12-month rolling ending November.

The top five states (UP, MH, GJ, TN, KA) accounted for 46.4% of new investor registrations in Nov'25. (FY26TD\* denotes data till Nov'25)

## Key macro charts

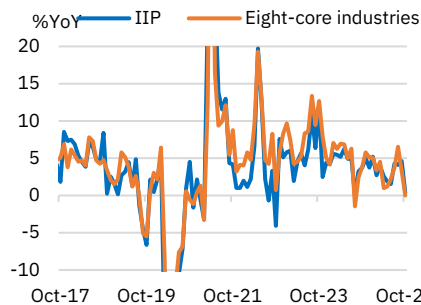
### Growth outlook robust

#### Real GDP growth

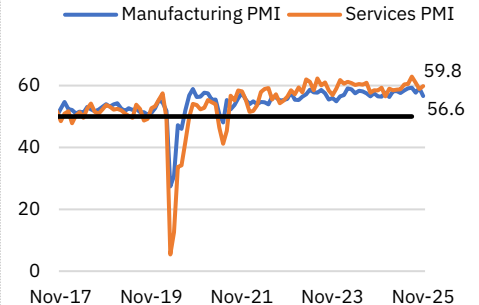


RBI = RBI estimate

#### Industrial activity subdued

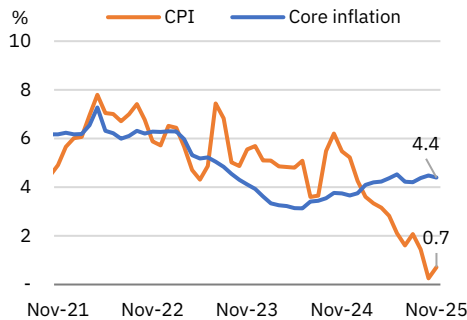


#### PMI in the expansion zone

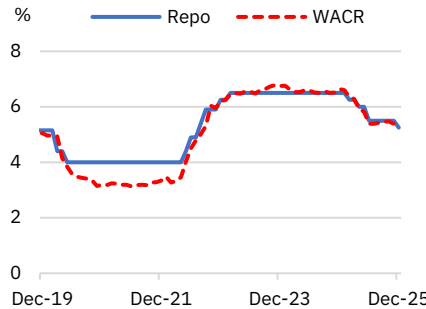


### Inflation below RBI's lower band; further rate cuts limited & data-dependent

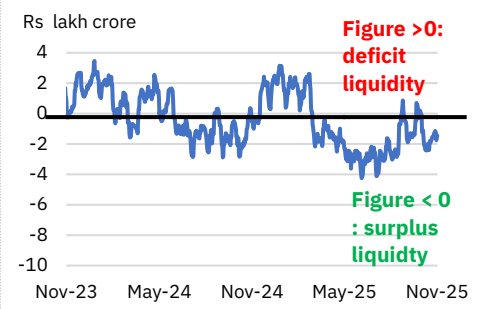
#### Inflation remains benign



#### WACR closer to repo rate

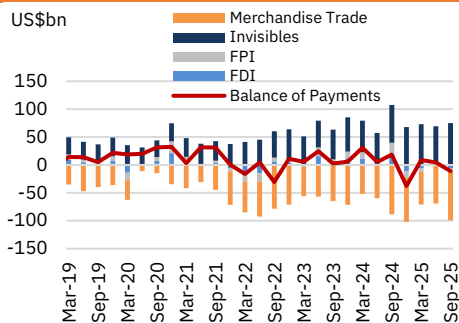


#### Liquidity remains in surplus

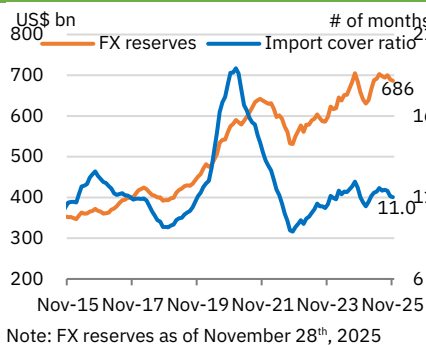


### External situation manageable; forex reserves at ~US\$ 690 bn

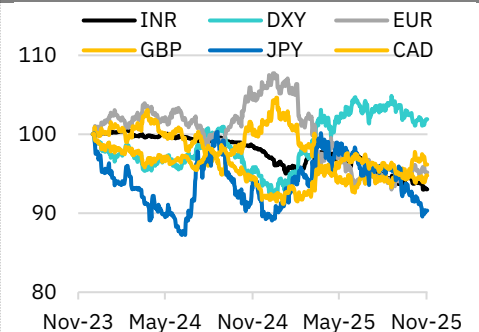
#### Overall BOP in deficit in Q2



#### Forex reserves

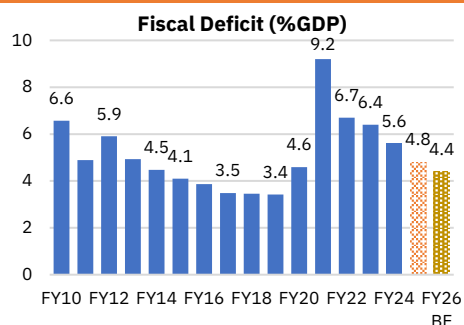

Note: FX reserves as of November 28<sup>th</sup>, 2025

#### Rupee has breached 90/\$ mark

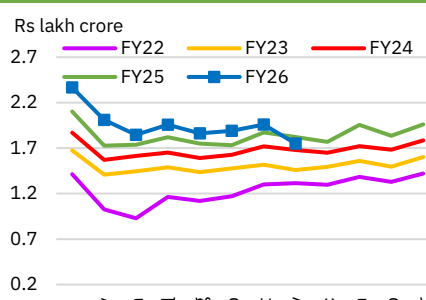


### Fiscal prudence but with higher capex

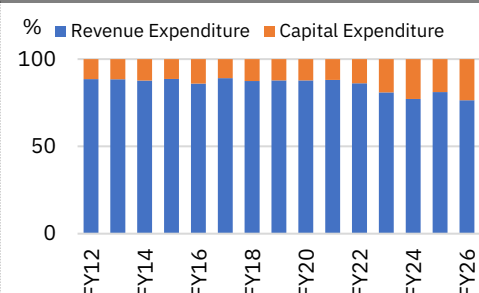
#### Fiscal consolidation underway



#### GST collections moderate



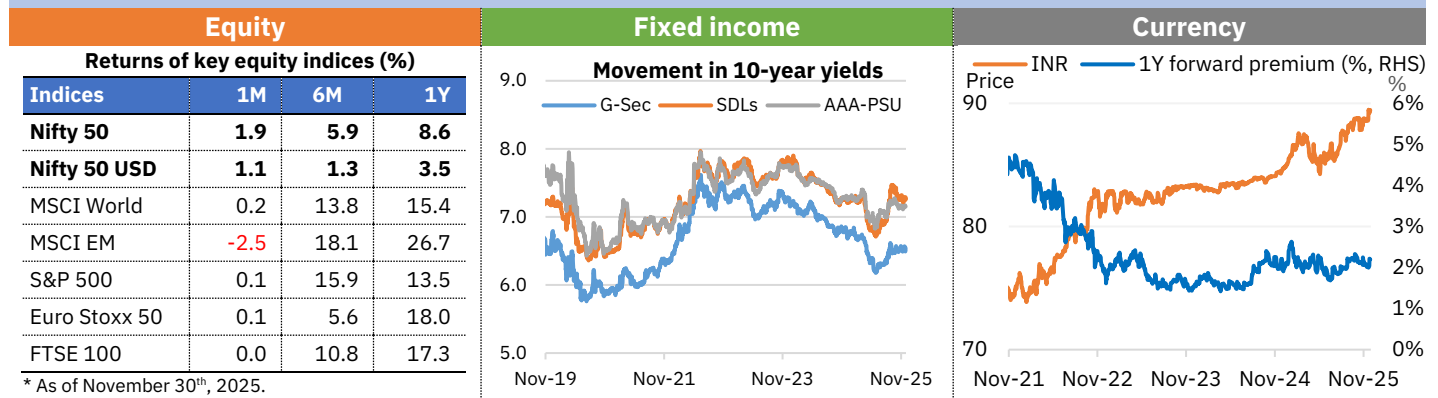
#### Share of capex rising



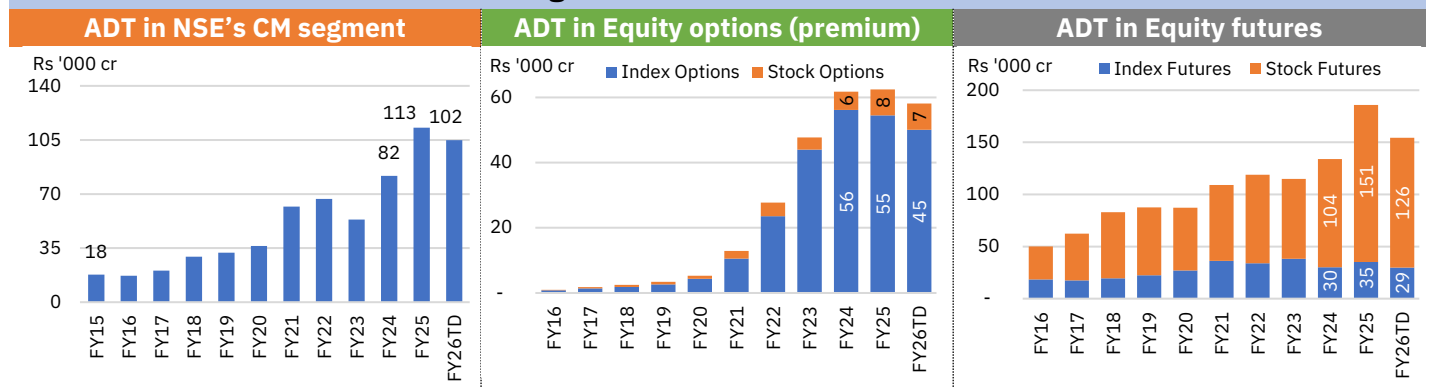
Data for FY26 is for the period Apr'25 to Oct'25

## Key market charts

### Performance across asset classes



### Segment-wise turnover trend



### Market activity

Category-wise gross turnover and share in FY26*							Average daily open interest				
Client category	CM		Equity options#		Equity futures		Instruments	Nov-25		Oct-25	
	Value (Rs '000 Cr)	Share (%)	Value (Rs '000 Cr)	Share (%)	Value (Rs '000 Cr)	Share (%)		Contracts (in '000)	Value (Rs crore)	Contracts (in '000)	Value (Rs crore)
Corporates	1,228	3.7	362	2.1	3,431	6.7	Index Futures	329	64,301	330	63,471
DIIs	4,699	14.0	21	0.1	6,278	12.3	Stock Futures	7,597	5,12,279	7,155	4,99,522
FIs	5,110	15.2	1,257	7.3	13,956	27.2	Index Options	7,373	14,39,453	7,531	14,48,546
Individuals	11,467	34.1	6,402	37.3	8,959	17.5	Stock Options	4,978	3,39,257	4,279	2,95,244
Others	1,207	3.6	371	2.2	2,337	4.6					
Prop	9,903	29.5	8,746	51.0	16,277	31.8					
# Based on premium turnover * FY26 data is as of November 30 <sup>th</sup> , 2025							Note: Notional value is presented here				

### Category-wise net inflows into Indian equities

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
<b>In Rs crore</b>													
FPIs	1,13,136	97,069	17,946	20,493	49,234	-34,252	1,01,111	1,70,260	24,004	-1,21,439	1,71,107	427	-1,43,673
DIIIs	-73,052	-28,557	67,587	35,363	90,738	1,09,662	42,257	-35,663	94,846	2,75,726	1,81,482	5,27,438	7,08,564
Individuals#	-22,000	-30,100	-8,243	-26,382	-37,988	-8,523	-25,280	52,897	1,42,755	88,376	5,243	1,65,810	-1,090
<b>In US\$bn</b>													
FPIs	20.1	16.1	3.2	3.2	7.5	-4.6	14.4	23	3.8	-16.5	20.7	0.1	-16.4
DIIIs	-12.8	-4.8	10.4	5.2	14	16	6	-4.8	12.6	35.7	22.0	63.0	81.5
Individuals#	-3.8	-4.9	-1.3	-3.9	-5.8	-1.4	-3.6	7.1	19.3	11.7	0.6	19.8	-0.1

As of Nov 30<sup>th</sup>, 2025. # Data for individuals include net flows on NSE in the secondary market only. Individuals include individual / proprietorship firms, HUF and NRI.

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## Executive Summary

### **From national priorities to domestic engines: Markets, ownership and capital formation in 2025**

As 2025 draws to a close, this edition of NSE Market Pulse steps back to synthesise the themes that shaped markets, policy, and investor behaviour through the year, and to reflect on how the publication itself evolved in response to a changing economic environment. The year was marked by heightened global uncertainty—most visibly through trade disruptions and the sustained advance of artificial intelligence—yet it also underscored the growing role of domestic engines in shaping India’s market outcomes.

Trade uncertainty emerged as a defining global feature. India faced sharply higher tariffs on exports to the United States, with duties rising by an additional 50%, even as negotiations toward a trade agreement remained ongoing. Geopolitical developments offered partial closure in some regions, notably West Asia, and tentative progress in the Russia–Ukraine conflict, though uncertainty persisted. Alongside this, the rapid diffusion of AI reshaped corporate strategies, earnings expectations, and investor narratives across markets, especially the US.

Indian financial markets navigated these currents with mixed impulses. Foreign portfolio investor interest remained weak through the year, in contrast with domestic participation. The post-pandemic expansion of individual investors—from ~3 crore investors in 2019 to over 12 crore in 2025—is now accompanied by rising household savings toward market-linked assets, with nearly Rs 4.5 lakh crore invested this year (through direct and indirect channels via mutual funds), adding up to Rs 17 lakh crore since 2020. Primary markets reflected this strength: after a record year in 2024, capital raised in 2025 has already surpassed prior peaks, highlighting the market’s capacity to intermediate capital amid external volatility.

From July through September, Market Pulse examined how national priorities translated into consequences—global, private, and shared. These editions explored trade fragmentation, the deepening of domestic ownership, evolving corporate earnings and tax concentration patterns, and the expanding role of investor education supported by coordinated regulatory initiatives. While trade disruptions weighed on earnings and flows early in the year, they also created space for adjustment. Domestic investors absorbed volatility, corporate earnings recovered by the September quarter, and improving financial literacy supported more stable, long-duration flows. Investment indicators pointed to a strengthening capex pipeline, even as gold’s resurgence reflected persistent uncertainty.

Global conditions remained fluid. Repeated tariff actions altered trade flows and sentiment, even as global growth proved more resilient than feared. The IMF raised its forecasts to 3.2% for 2025 and 3.1% for 2026. Inflation moderated unevenly, allowing major central banks to begin cautious easing, though structural headwinds continued to cloud the outlook.

Domestically, India navigated tariff-related uncertainty before regaining momentum. Strong consumption—supported by income tax rationalisation and rural demand—along with front-loaded exports and sustained public capex lifted GDP growth to 8% year-on-year in the first half of FY26. High-frequency indicators were mixed but constructive: robust GST collections, PMIs, services exports, and foreign-exchange reserves of US\$686 bn contrasted with intermittent softness in industry and credit. Inflation eased sharply to 1.8% year-on-year in FY26 to date, signalling demand softness, and disinflationary pressures, but also enabling cumulative RBI rate cuts of 125 basis points to 5.25%. Fiscal consolidation stayed broadly on track, aided by a Rs2.7 lakh crore RBI dividend and strong public capex, even as tax collections lagged. Externally, the CAD widened to 1.3% of GDP in Q2, while the rupee weakened past Rs90 per US dollar amid trade uncertainty and FPI outflows. Even so, India remained the fastest-growing major economy, with FY26 growth projected at 6.6–7.3%.

Financial markets reflected these dynamics. Global equities posted strong gains for much of 2025 before volatility rose toward year-end. Emerging markets underperformed in November amid profit-taking but outperformed developed



markets on a YTD basis, returning 29.2% as of December 12<sup>th</sup>, 2025, compared with an 18.9% gain in the MSCI World Index, Indian equities trailed this year. After rebounding in October, markets traded largely sideways into December amid volatile foreign flows. Persistent FPI selling was offset by domestic institutional support and steady SIP inflows. The Nifty 50 rose 10.2% YTD, reflecting relative underperformance but improved internal stability.

Capital formation remained a central feature. Through April–November FY26, fund mobilisation was anchored by marquee IPOs including Tata Capital, LG Electronics, HDB Financial Services, Lenskart, and Groww. On the mainboard, 83 companies raised Rs1.3 lakh crore, with retail allocations rising to 25%. The EMERGE platform continued to support SME capital formation, with fresh equity accounting for the bulk of funds raised. Secondary market activity was mixed: cash market turnover improved, while equity options activity moderated. The registered investor base expanded to 12.3 crore by November, with more than half below 30 years of age and women accounting for nearly one-fourth.

From October onward, Market Pulse deliberately shifted its analytical lens—from outcomes to mechanisms. October examined investment as a domestic engine of growth; November extended this arc to savings and ownership, highlighting the rise of mutual funds and the ‘localisation’ of market risk. Together, these editions underscored a central theme of 2025: as external conditions became more volatile, India’s internal market architecture—investment, savings, ownership, and intermediation—assumed greater importance.

The publication itself evolved alongside these themes. Beginning July 2025, Market Pulse more closely aligned its anchor reports, Chart of the Month, and Insights section. The expanded Insights section now provides a systematic academic foundation for the empirical analyses, deepening interpretation. Investment, ownership, earnings, and mutual funds were each paired with curated bodies of research, allowing empirical findings to be read alongside theory and evidence.

Taken together, the 2025 editions of Market Pulse trace a clear progression—from national priorities and their consequences to the domestic engines anchoring resilience. Savings, investment, ownership, and intermediation emerge not as isolated themes, but as interconnected elements of India’s growth architecture.

As the year closes, the message is not one of insulation from global forces, but of evolving balance. India’s markets remain exposed to external shocks, yet the growing role of domestic capital has altered how those shocks are absorbed. Understanding this shift is essential to interpreting both market behaviour and policy choices ahead. In bringing together the themes of 2025, this edition invites readers to reflect on how India’s internal engines have evolved—and how they may shape the next phase of growth.

Tirthankar Patnaik  
Chief Economist

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## Themes explored in 2025

### 2025: Navigating global fragmentation through domestic consolidation

The themes explored across the 2025 editions of *NSE Market Pulse* collectively narrate a year shaped by global fragmentation and domestic consolidation. As trade tensions intensified and supply chains recalibrated, India faced disruptions in external demand and a visible softening in corporate earnings through the early part of the year. Volatile capital flows and geopolitical uncertainty added further complexity. Yet, even within this challenging backdrop, India's financial and real economy demonstrated measured resilience.

The themes we explored through the year—shifting global trade dynamics, the deepening of India Inc.'s ownership base, corporate earnings and tax concentration patterns, growing importance of investor education and coordinated support by regulators and market institutions, and the emergence of a broad-based capex pipeline—together provide a coherent lens on how India navigated 2025. Trade shifts created short-term pressures but also opened new medium-term opportunities. Domestic investors continued to increase their ownership share, absorbing volatility and contributing to meaningful household wealth accretion. Corporate earnings, after a subdued start, rebounded by the September quarter, reflecting both operational efficiency and sector-specific drivers. Improved financial literacy supported more stable long-duration flows, while investment indicators pointed to a strengthening capex cycle. Gold's resurgence as a safe-haven asset offered a parallel narrative, signalling persistent global uncertainty and the hedging behaviour of central banks and households alike.

Taken together, these themes chart India's progression through 2025: from absorbing early shocks to leveraging internal strengths that reinforced market stability. The December edition weaves these strands into a single narrative, underscoring that India's resilience is increasingly structural rather than cyclical—driven by deeper domestic participation, a renewed corporate earnings trajectory, and a revival in investment activity. As global uncertainties persist, India's markets appear to be entering a phase where domestic forces play a defining role in cushioning external shocks and supporting sustained capital formation.

#### Theme 1: Shifting global trade dynamics and India's evolving position

Global trade has been undergoing a structural shift for more than a decade, but 2025 marked a sharper and more volatile phase of this transition. As highlighted in our [March Market Pulse edition](#), global trade expanded steadily from 2005 to 2023—growing at 4.9% CAGR to US\$31.6 trillion—driven by globalisation, falling tariffs and supply-chain integration. Services gained prominence, rising to nearly one-fourth of global trade, with countries like India benefitting from strengths in technology and outsourcing. Yet, merchandise trade growth had already slowed meaningfully in the decade to 2023 due to protectionism, geopolitical tensions and supply-chain diversification.

These underlying trends intensified in 2025. The year has been defined by rapid tariff escalations, temporary truces, renewed disputes and fast-moving executive orders, often materialising within days. Tariffs on China rose five-fold before moderating; those on India doubled to 50% in less than a week of the initial announcement. Policy direction has remained fluid, with each development quickly followed by another revision or negotiation.

Against this background, India-US trade relations came under sharper scrutiny, as highlighted in our [August Market Pulse edition](#). Merchandise trade between the two countries—around US\$132 billion in FY25—now faces a fraught environment, partly due to geopolitical undertones, including India sourcing more than one-third of its crude from Russia. Estimates suggest that around two-thirds of India's goods exports to the US are now exposed to tariff increases of up to 50% above MFN rates. While the direct macro impact is limited—US-bound exports constitute less than 2.5% of India's GDP—the near-term concern is a loss of cost competitiveness to Asian peers such as Vietnam and

Indonesia in labour-intensive sectors like textiles and gems & jewellery. India's exports to the US fell for the fourth consecutive month in September before recovering marginally in October, with the country's total share in India's exports falling to a 64-month low of 15% in September 2025.

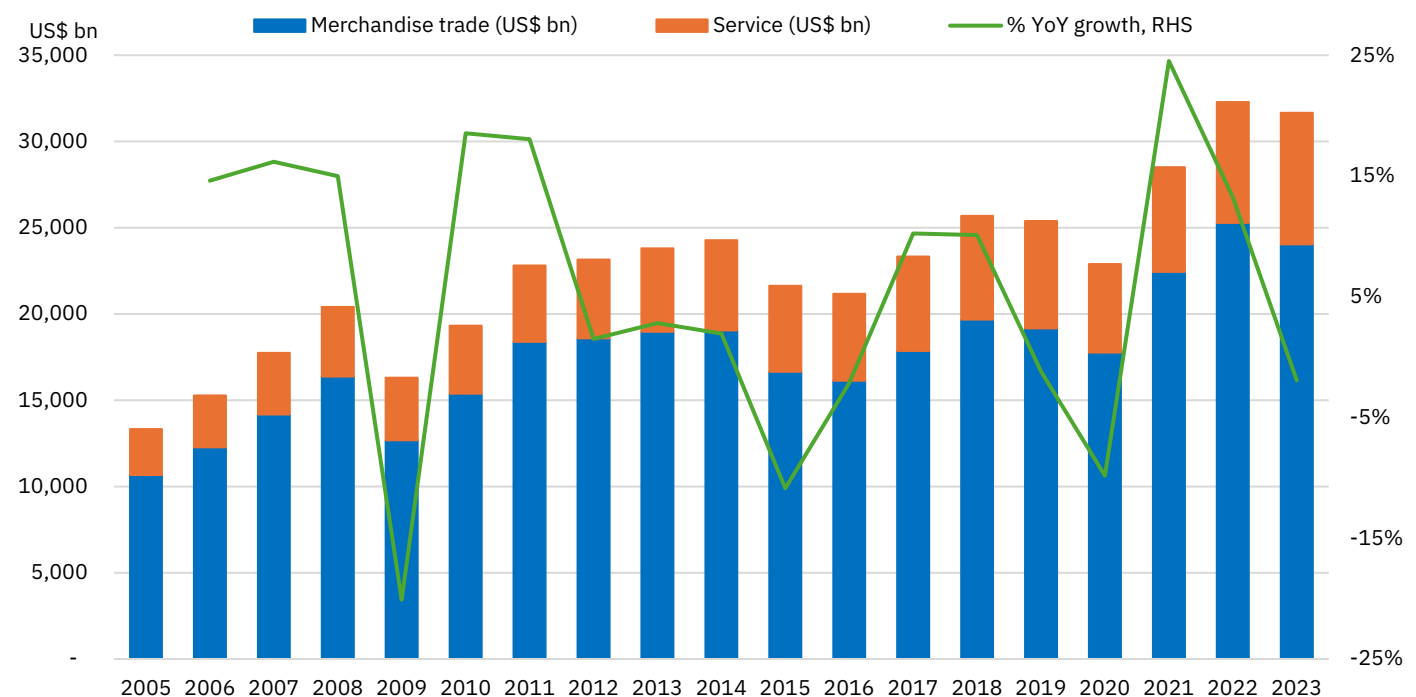
Meanwhile, the US economy has seen some near-term benefits: softer-than-expected inflation, 3.8% annualised GDP growth in Q2 2025—the strongest since Q3 2023, record customs duty collections in FY25, and a sharply lower trade deficit. Countries securing favourable deals—Japan, Vietnam, the EU, Indonesia and the UK—have also cushioned part of the impact.

Market reactions have been uneven. Equity indices strengthened in Korea, China and Taiwan, softened in the UK and the US, and rose slightly more than 10% in India since January until November 2025. Bond yields fell in India and the US but climbed in Japan to their highest since 2008. Most currencies appreciated on dollar weakness, even as INR touched record lows on persistent foreign capital outflows and trade uncertainty. Gold and silver rallied on safe-haven demand, while Brent crude fell over 15%, reflecting global growth concerns.

Recent data suggests modest weakness in India's textile and jewellery exports to the US, while services exports remain resilient. Several multinational firms have accelerated diversification into India, particularly in electronics and renewables, though tariff volatility continues to cloud near-term clarity.

Taken together, the trade developments of 2025 point to a global system in transition rather than stability—marked by rapid policy shifts, reconfigured cost advantages and evolving alliances. For India, the imperative is to manage near-term disruptions while positioning itself to benefit from long-term supply-chain realignment and the continued rise of services trade.

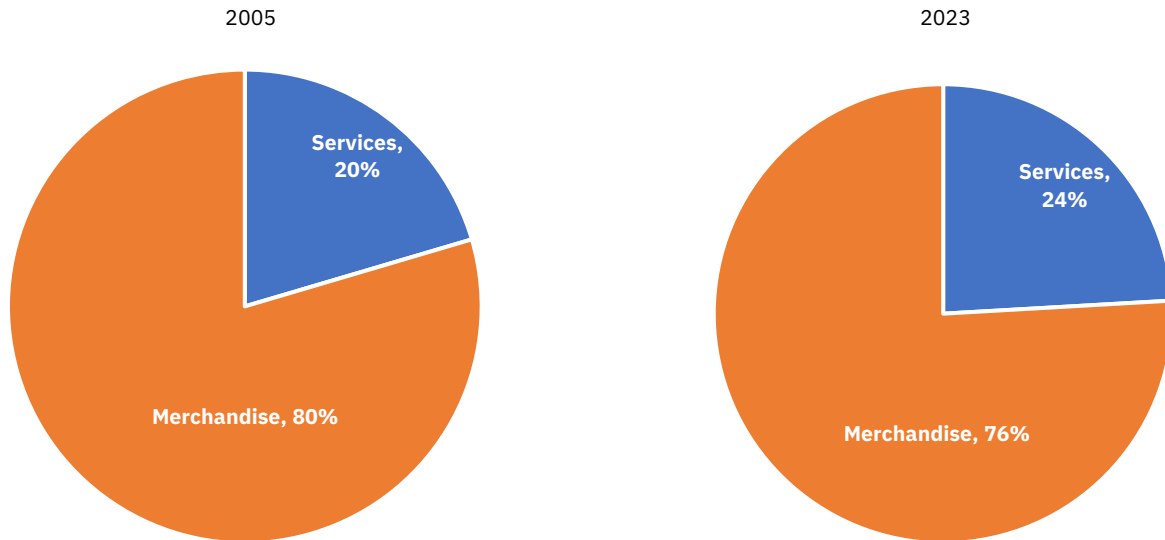
**Figure 1: Annual trends of world merchandise and services trade**



Source: WTO, NSE EPR Note: 1) Merchandise trade and services defined here is the average of exports and imports for the corresponding year

**Figure 2: Merchandise vs Service composition in world trade**

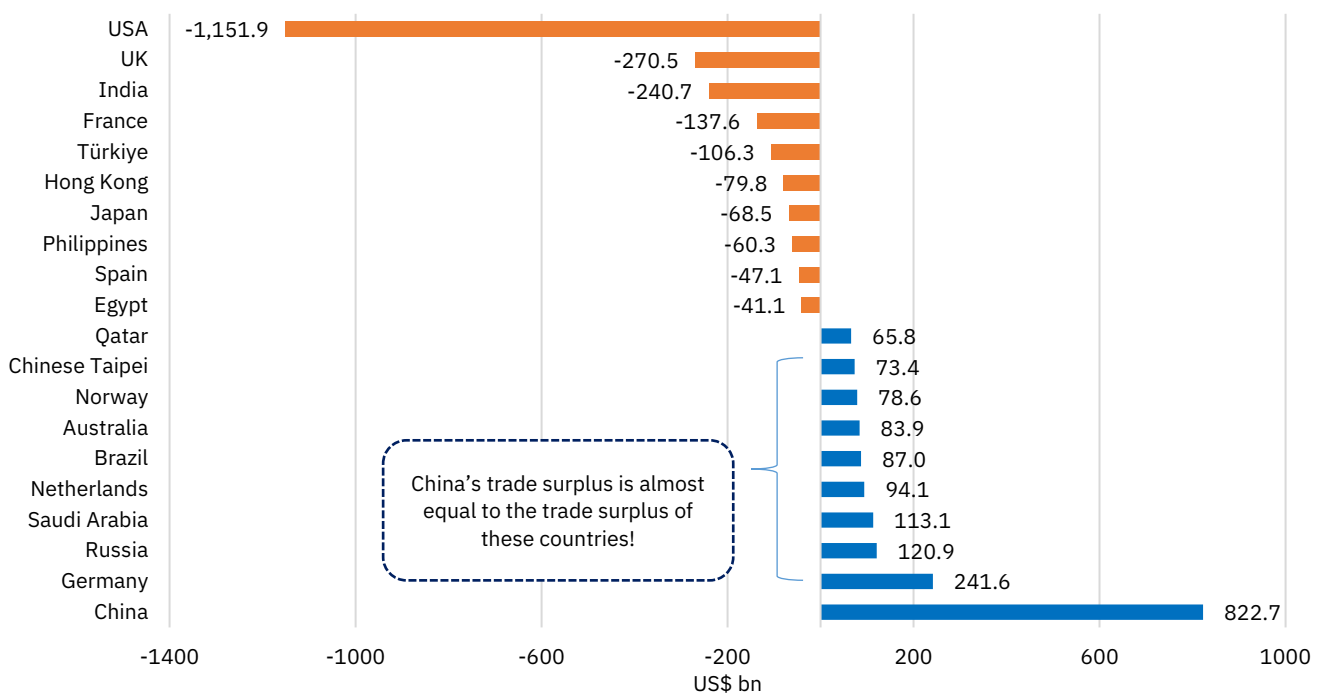
Services trade gained prominence in the last decade, growing at a relatively stronger 4.7% CAGR (2013-2023)—nearly double the rate at which merchandise trade expanded. Consequently, share of services in overall global trade expanded from 20% in 2005 to 24% in 2023.



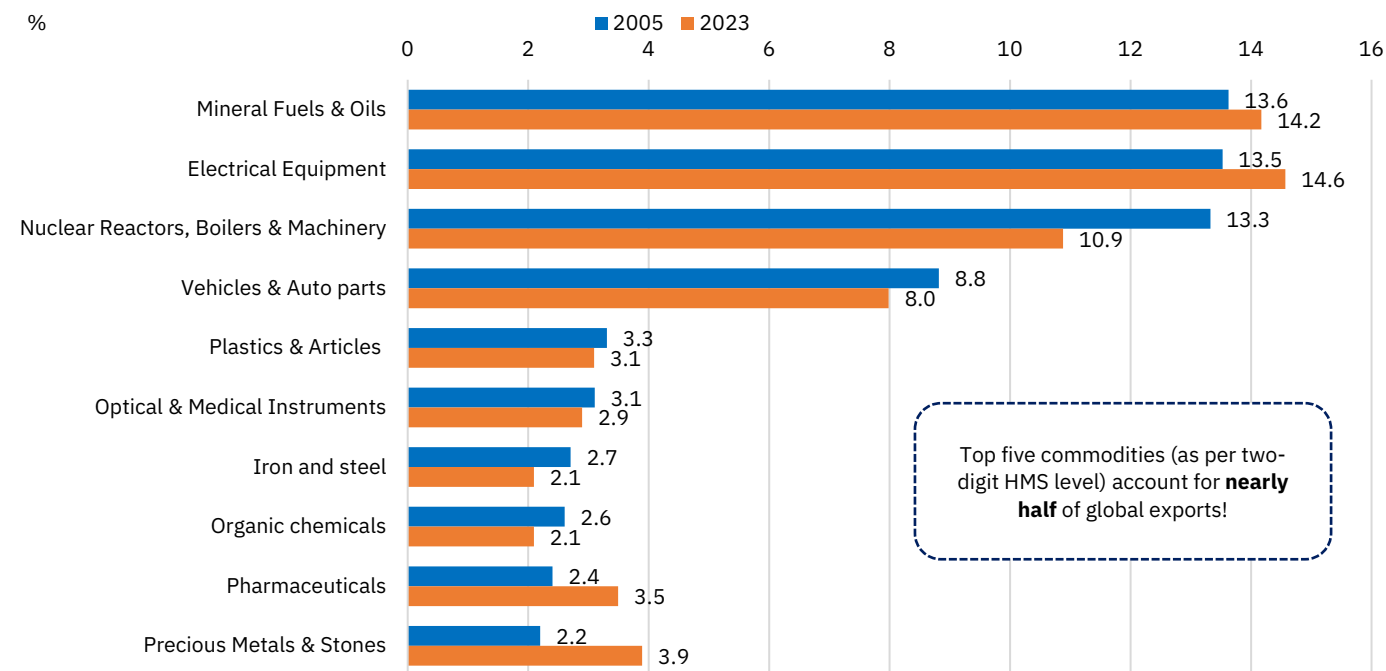
Source: WTO, NSE EPR. Notes: Merchandise trade and services defined here are the average of respective exports and imports for the corresponding year.

**Figure 3: Top 10 countries based on merchandise trade surplus and deficit (2023)**

About 152 countries reported a trade deficit in 2023 while 64 countries recorded a trade surplus. The United States, which held a gaping trade deficit of US\$882 bn in 2008, saw this figure balloon to US\$1.2 tn in 2023. China's trade surplus in 2023 is almost equal to the trade surplus of the next seven countries. Other economies have exhibited varied responses to these trade dynamics. Germany, while maintaining a robust surplus of US\$241.6 bn, has seen a slight decline in its trade surplus since 2008. Meanwhile, countries such as Saudi Arabia and Russia continue to show significant trade surplus, aided by petroleum exports, but are lower than a decade prior.

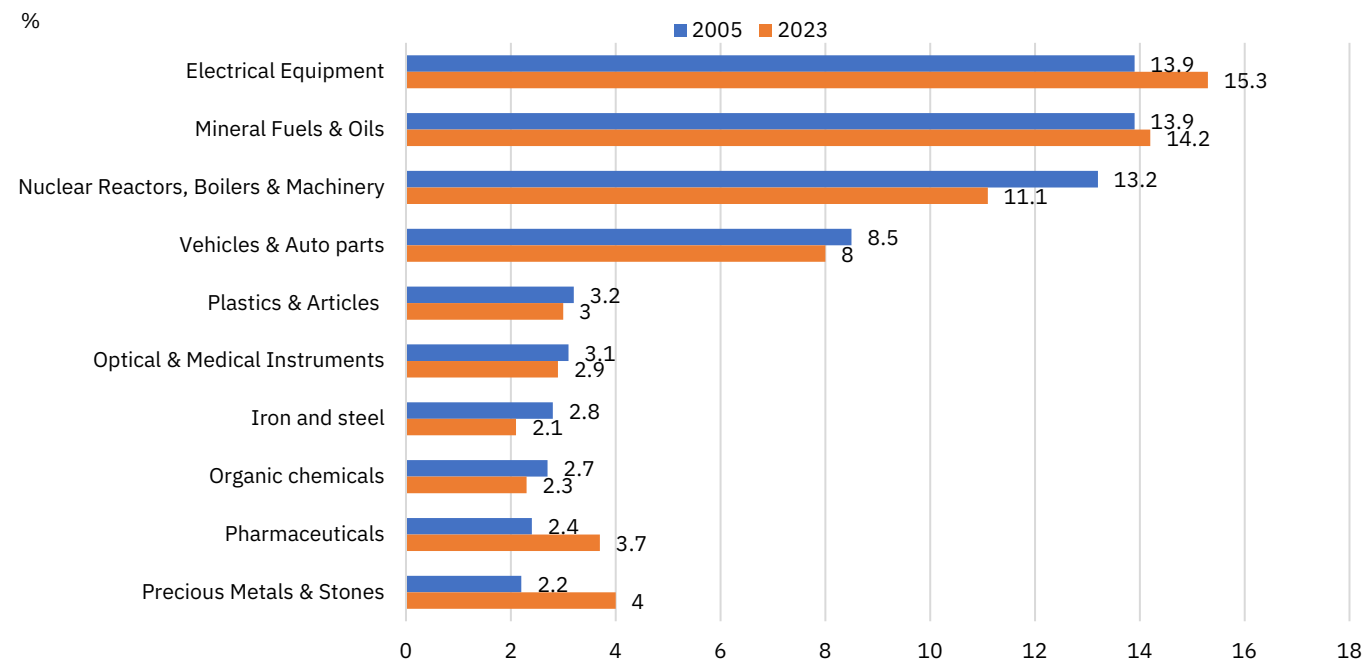


Source: WTO, NSE EPR.

**Figure 4: Top 10 commodity-wise share of global merchandise exports**


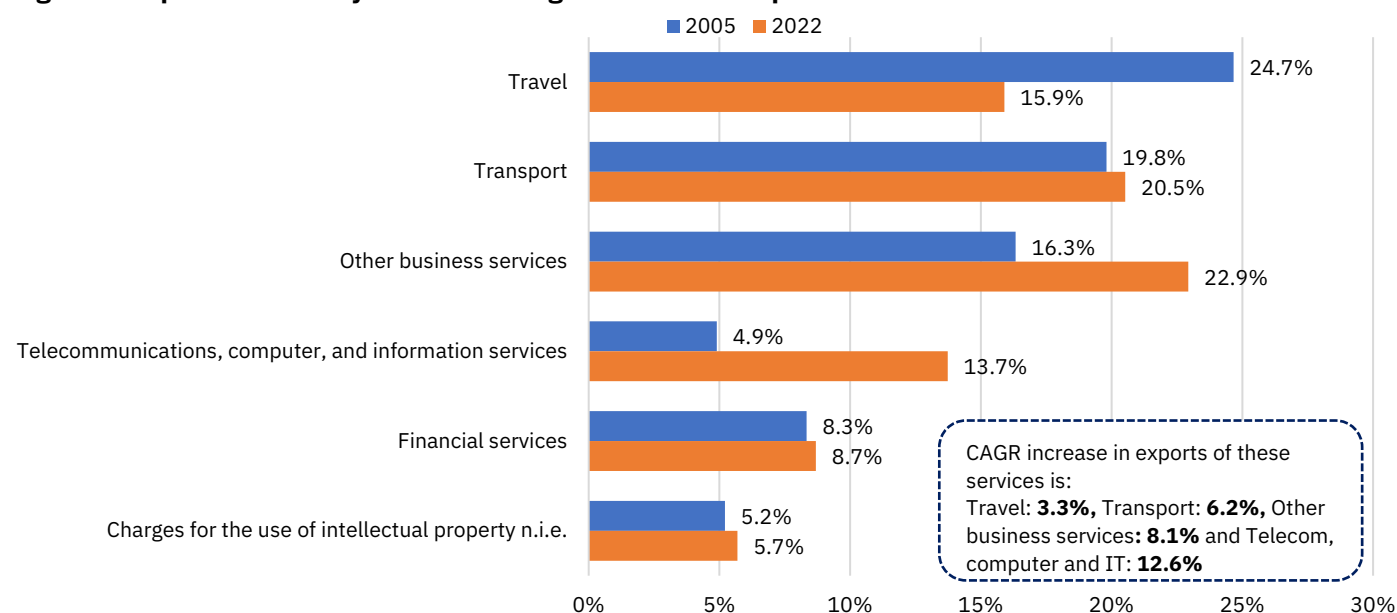
Source: ITC Trade Map, NSE EPR; Note: HMS stands for Harmonized System

Note: Electrical equipment- Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers and parts and accessories of such articles; Mineral fuels & Oils- Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes; Nuclear reactors, Boilers & Machinery- Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof; Vehicles and auto parts- Vehicles other than railway or tramway rolling stock, and parts and accessories thereof; Optical and medical instruments- Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof; Precious metals & Stones- Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin

**Figure 5: Top 10 commodity-wise share of global merchandise imports**


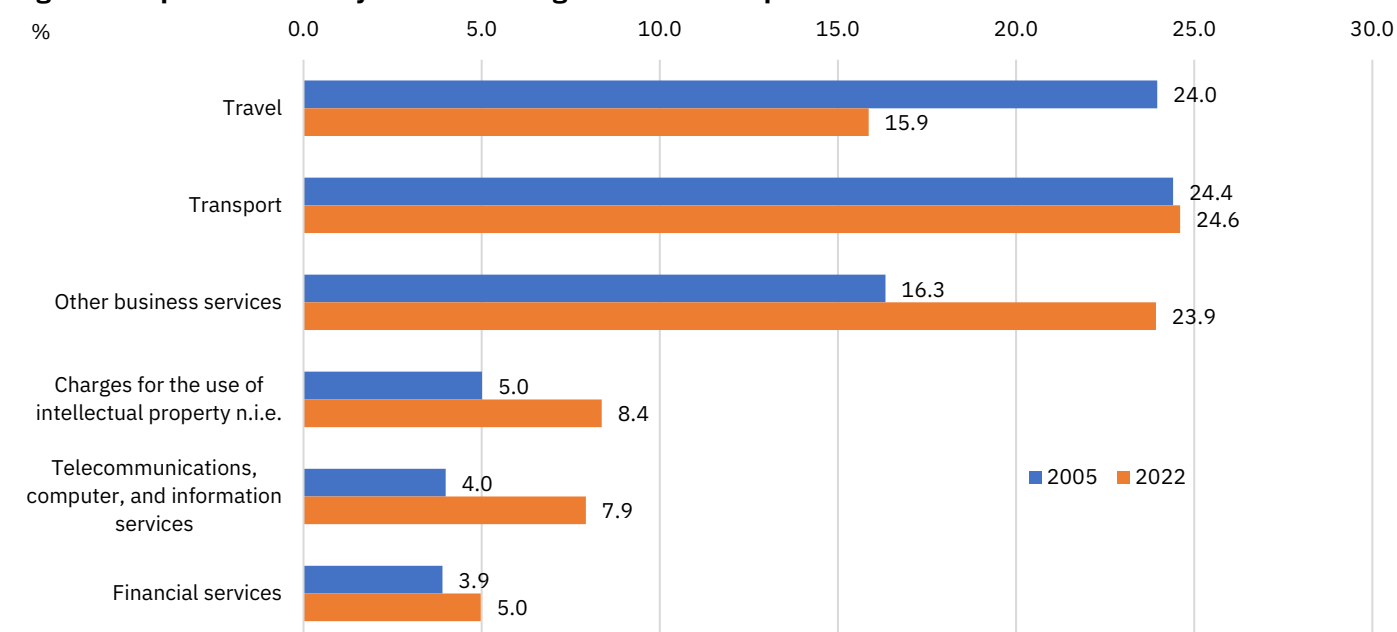
Source: ITC Trade Map, NSE EPR.

Note: Electrical equipment- Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers and parts and accessories of such articles; Mineral fuels & Oils- Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes; Nuclear reactors, Boilers & Machinery- Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof; Vehicles and auto parts- Vehicles other than railway or tramway rolling stock, and parts and accessories thereof; Optical and medical instruments- Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof; Precious metals & Stones- Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin

**Figure 6: Top six commodity-wise share of global services exports**


Source: ITC Trade Map, NSE EPR; Note: Data for all services exports is taken for 2022, considered to be the latest value, as data for 2023 is incomplete due to missing fields at the world level.

Note: Transport services include sea transport, air transport, other modes of transport (other than sea and air), postal and courier services, passenger transport, freight transport and other transport (other than passenger and freight); Travel services include business and personal travel including goods, local transport, accommodation, food serving, and other services; Financial services include explicitly charged and other financial services, and financial intermediation services indirectly measured (FISIM); Charges for the use of intellectual property n.i.e includes franchises and trademarks licensing fees, licenses for the use of outcomes of R&D, licenses to reproduce and/or distribute computer software, audio-visual and related products.

**Figure 7: Top-six commodity-wise share of global service imports**


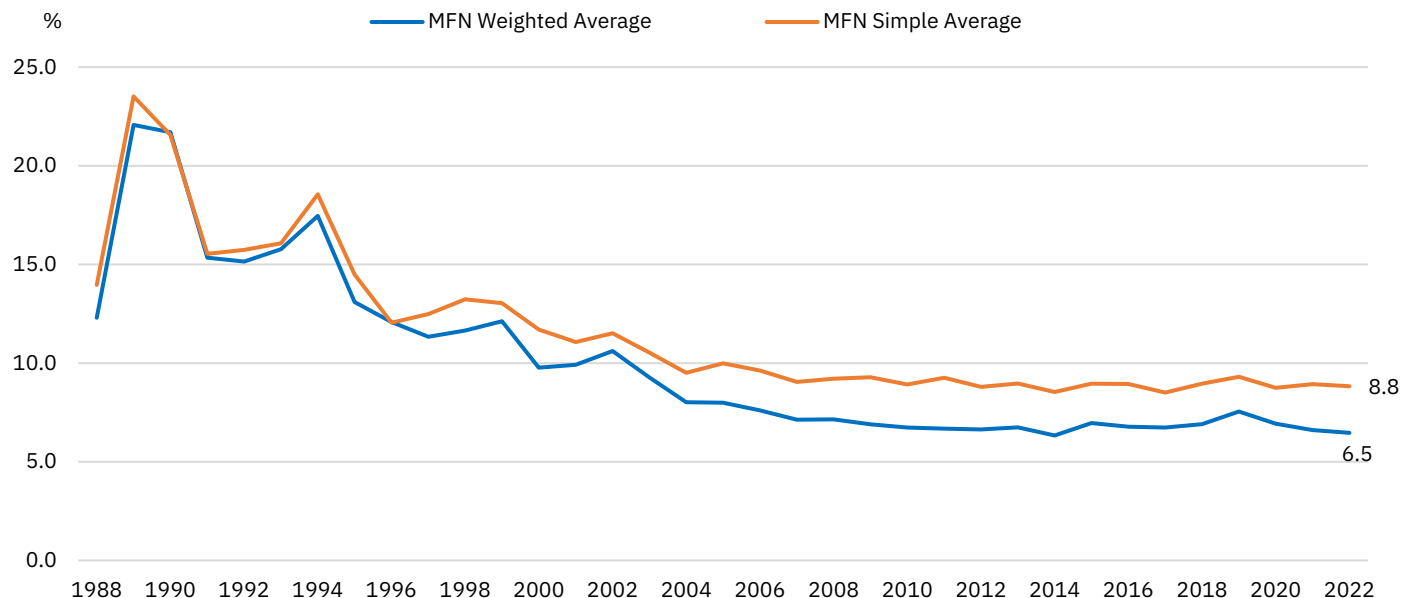
Source: ITC Trade Map, NSE EP; Note: Data for all services exports is taken for 2022, considered to be the latest value, as data for 2023 is incomplete due to missing fields at the world level.



**Figure 8: Trends in Global MFN Simple and Weighted Average Tariff rates**

**A declining trend in global tariffs:** Over the past few decades, global trade policy has moved steadily towards liberalisation, reflected in the long-term decline of Most Favoured Nation (MFN) tariff rates—both simple and weighted averages—since the early 1990s. This trend captured the broader push for lower trade barriers and deeper economic integration. However, in recent years, rising geopolitical tensions and strategic competition have reversed part of this progress, triggering a renewed wave of protectionist measures as countries deploy tariffs to shield domestic industries.

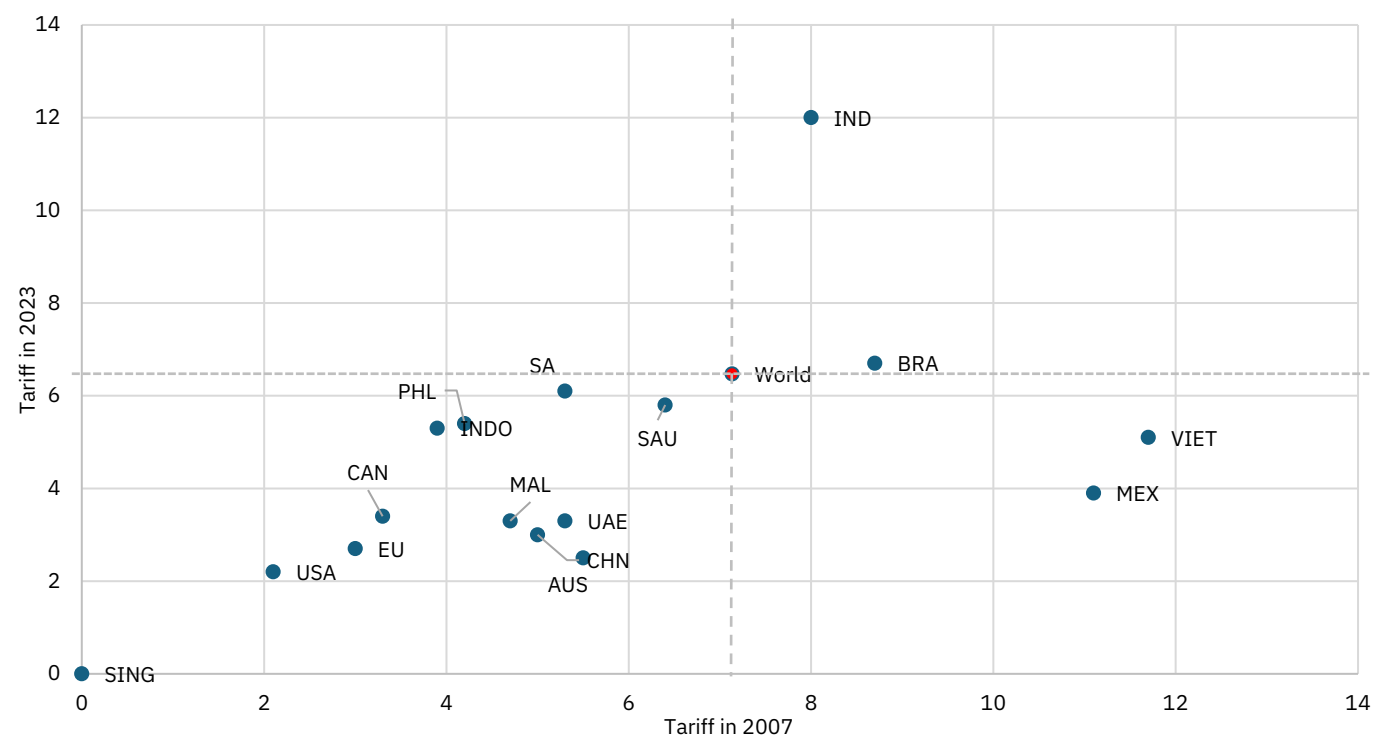
**World-wide MFN weighted average tariff has moderated significantly in the last 30 years**



Source: World Integrated Trade Solution, NSE EPR. Note: The latest available data is as of 2022.

**Figure 9: Country-wise comparison of MFN weighed average tariff rates in 2007 and 2023**

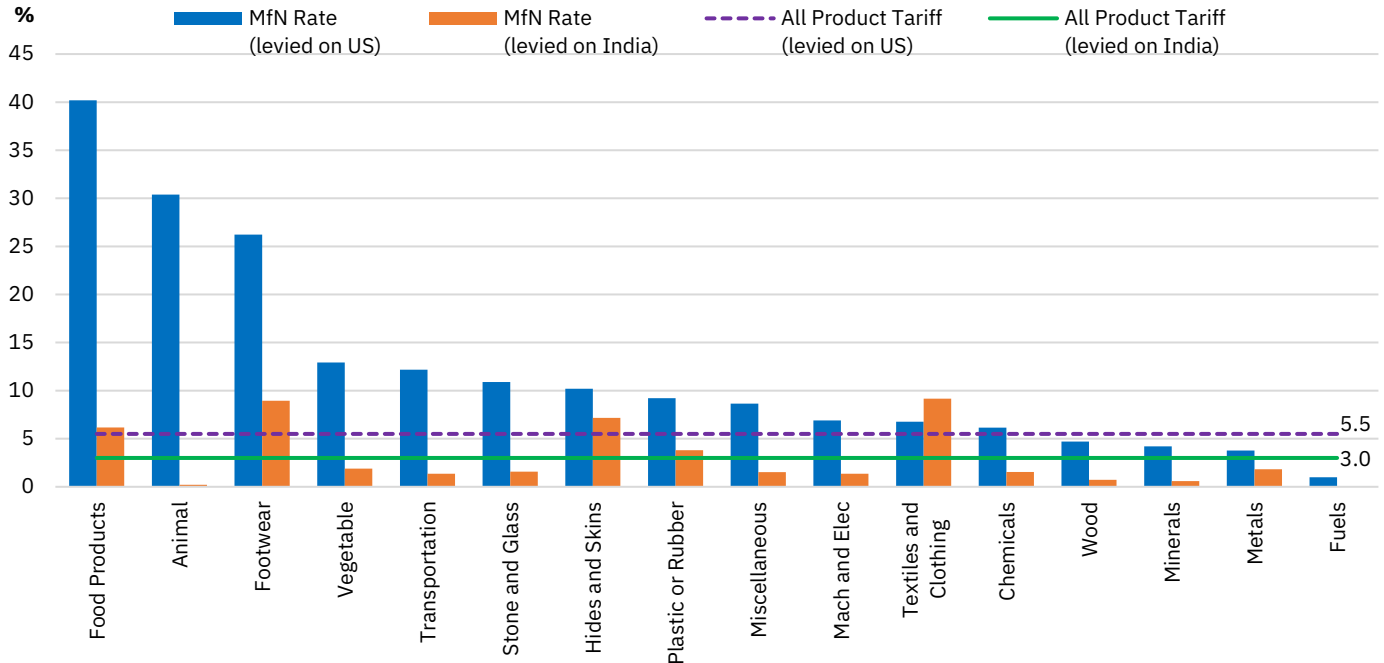
**India's weighted average tariff have been relatively higher than major economies**



Source: WTO, WITS, NSE EPR. Note: 1) The global/world weighted average tariff rate is not available as of 2023 and hence we have considered the MFN weighted average tariff as of 2022.

**Figure 10: India Tariff Lines on United States Imports (Weighted Average MfN Rates)**

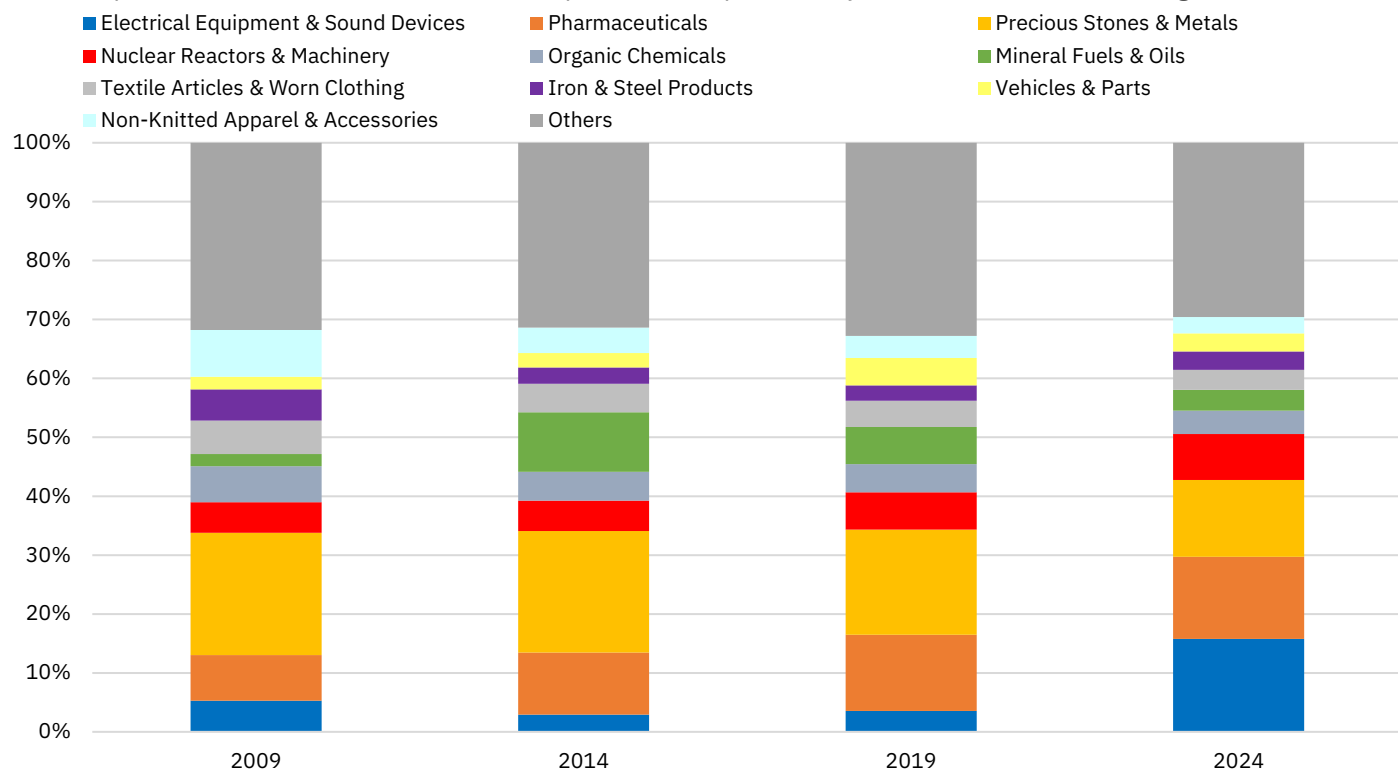
India's Most Favored Nation (MFN) tariff rates on imports from the US remain elevated in specific sectors compared to its overall tariff structure, underscoring a targeted approach aimed at protecting critical domestic industries.



Source: WITS, NSE EPR. Note: 1) The all-product tariff levied on USA at 5.5% excludes the tariff imposed by India on the United States Minor Outlying Islands. The tariff rates imposed by the US on Indian goods increases to 9.4% on including tariffs imposed by India on US Minor Outlying Islands. 2) The weighted average tariff rates across categories are available as of 2022.

**Figure 11: Top 10 imports by US from India**

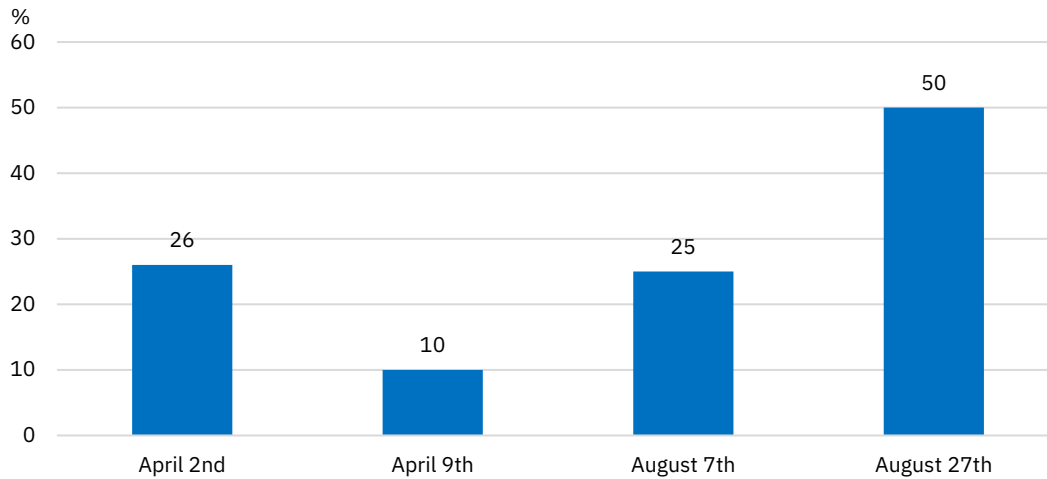
US imports from India have witnessed substantial developments over the past 15 years, reflecting evolving global demand patterns and enhanced domestic competitiveness, particularly in advanced manufacturing sectors.



Source: ITC Trade Map, US Census Bureau statistics, NSE EPR.

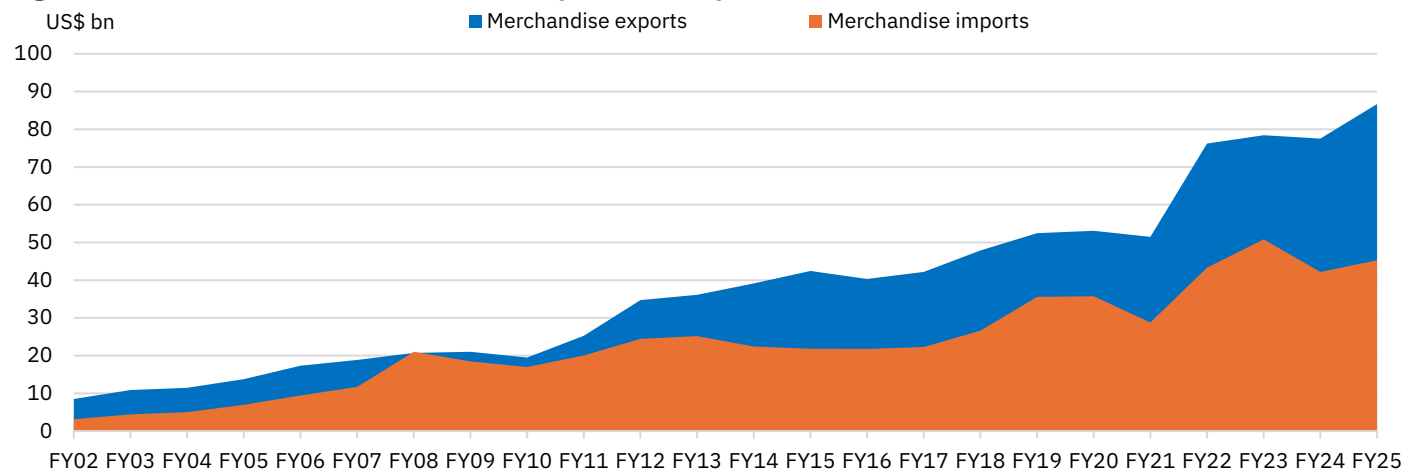
**Figure 12: Changes in announced tariffs imposed by USA on India**

Estimates suggest that around two-thirds of India's goods exports to the US are now exposed to tariff increases of up to 50% above MFN rates.



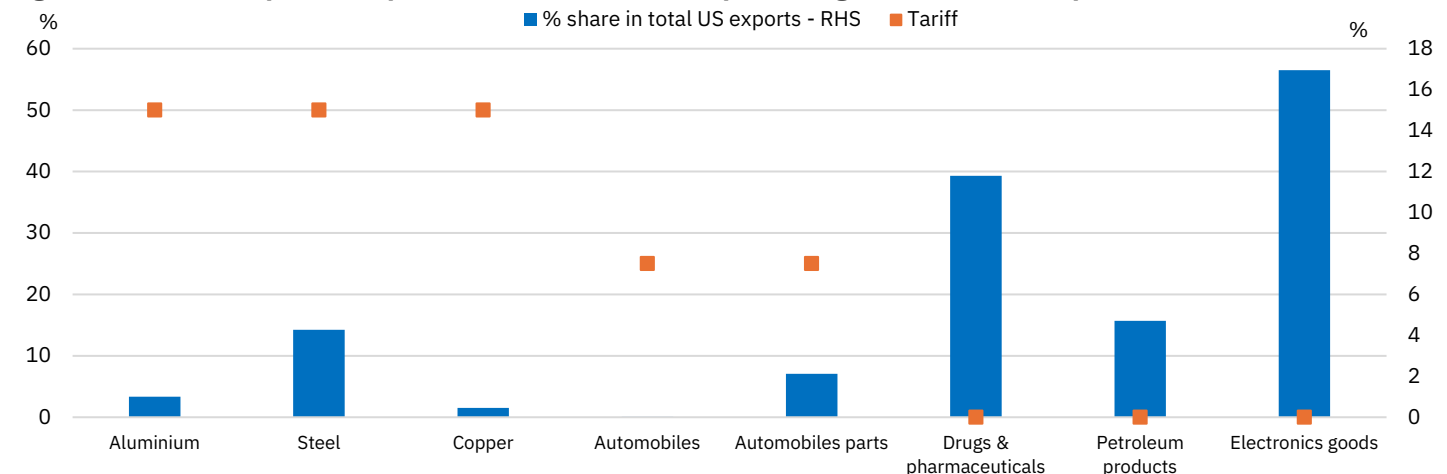
Source: The White House, NSE EPR Note: 1) The adv-valorem tariff rates specified above are the additional tariffs over and above the MFN tariff rates which the US has been applying on imports from India and which differ from product to product.

**Figure 13: Trends in India's merchandise exports and imports with US**



Source: CMIE Economic Outlook, NSE EPR.

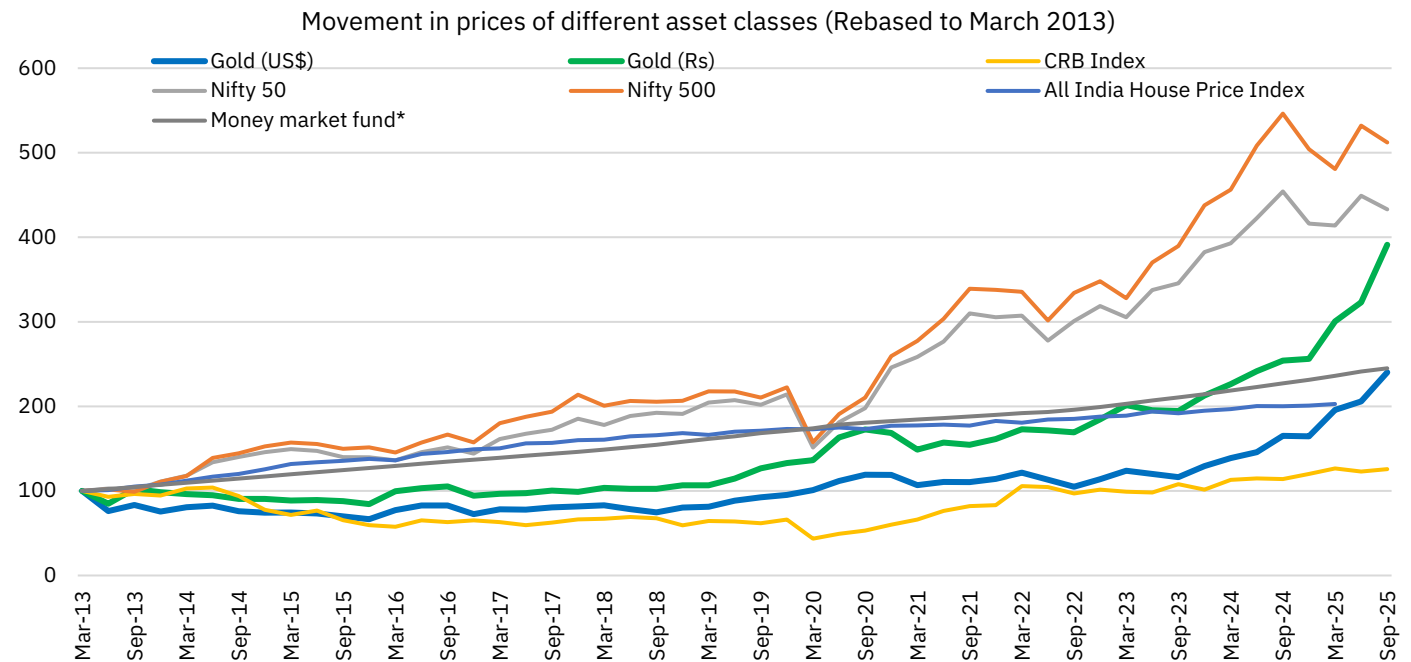
**Figure 14: Product-specific implemented tariff rates and percentage share in total exports to the US**



Source: CMIE Economic Outlook The White House, NSE EPR; Notes: 1) Aluminium and copper includes products as well 2) Steel includes iron and products pertaining to those products 3) Drugs & pharmaceuticals includes bulk drugs, drug intermediaries, drug formulations and biologicals 4) Electronics goods include computer hardware, peripherals, consumer electronics, electronic components, electronic instruments, telecom instruments.

**Figure 15: Movement in gold vs. other asset classes**

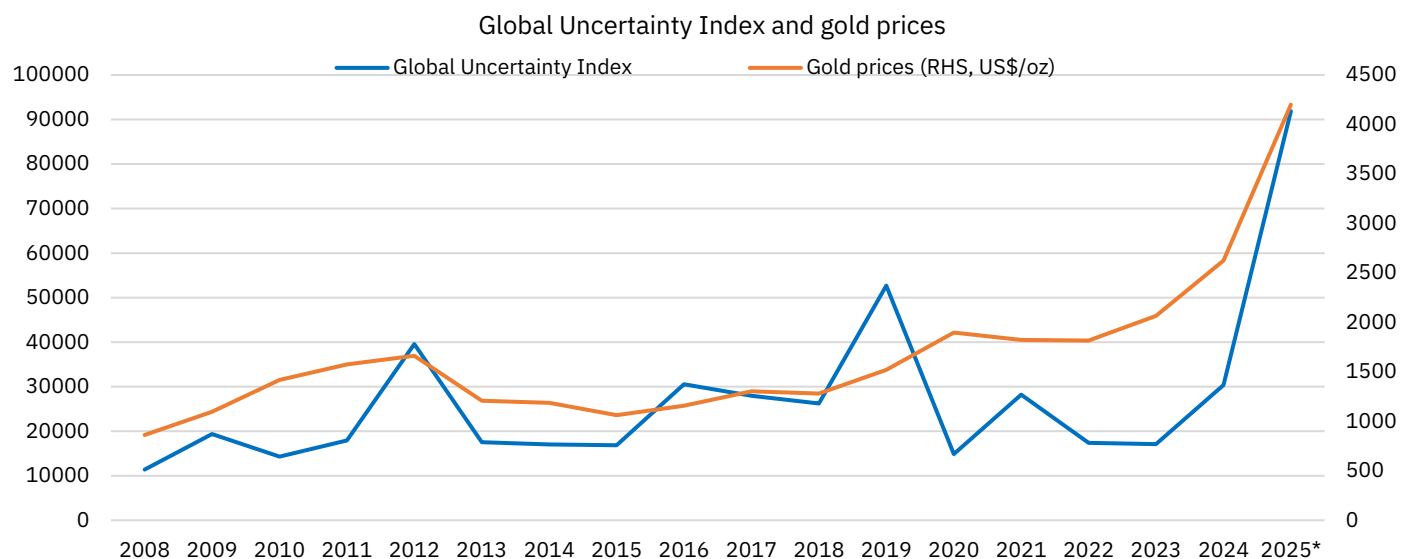
Gold emerged as the best-performing asset class in 2025 as well, delivering returns of 66% in dollar terms and 75% in rupee terms, surging to fresh record highs during this year. The rally was driven by heightened investment demand for gold as a safe-haven asset amid rising geopolitical and economic uncertainty, and its appeal as an inflation hedge. A sharp increase in gold purchases by global central banks—aimed at diversifying reserves and reducing reliance on the U.S. dollar—further fueled the surge.



Source: LESG Workspace, RBI, NSE EPR.

Notes: \* Average of the top six money market funds by AUM: Kotak Money Market Scheme, SBI Savings Fund, HDFC Money Market Fund, ICICI Prudential Money Market Fund, Tata Money Market Fund, Aditya BSL Money Manager Fund.

**Figure 16: Global uncertainty index vs. gold prices**



Source: LESG Workspace, worlduncertaintyindex.com, NSE EPR. \* As of November 30<sup>th</sup>, 2025.

## Theme 2: India Inc.'s ownership trends: The deepening role of domestic capital

India's equity ownership landscape has been shifting steadily for over a decade, but 2025 marked a clearer consolidation of this transition. As detailed in our [February](#), [May](#), [August](#) and [November](#) Market Pulse editions, the year underscored a defining structural trend: domestic investors—both institutional and household—are now the dominant stabilising force in India's listed equity markets, increasingly offsetting episodic foreign volatility.

**Promoter share held steady in the listed universe:** Promoter share fell for four straight quarters before stabilizing at 50.1% for NSE listed companies in September 2025. A rise in foreign promoter holdings was nearly offset by a dip in private Indian promoter share.

**FPI ownership dropped to 15-year lows:** Barring brief upticks in two quarters, FPI ownership in NSE-listed companies has been on a steady decline since March 2023, reflecting heightened volatility in foreign capital flows. The downtrend extended into FY26, with FPI share falling by 63 bps in the first half to 16.9%—its lowest level in over 15 years—amid sustained, broad-based selling. Net outflows by FPIs over the twelve months ending September 2025 stood at US\$29.6 bn. Notwithstanding the decline over the last few quarters, the value of FPI holdings over the past two decades (As of Sep'25) has grown at an annualised rate of 17.0%—outpacing the 16.1% annualised growth in the overall market capitalisation of NSE-listed companies during the same period.

**DMF share made new highs every quarter:** The share of DMFs in NSE listed companies continued its steady rise for the ninth consecutive quarter, touching a new record-high of 10.9% in the quarter ending September 2025—up 2.2pp over the past two years. In value terms, DMF holdings reached an all-time high of Rs 48.8 lakh crore, up 0.7% QoQ, despite a sequential dip in the overall market cap in the September quarter, supported by sustained net equity purchases. The September 2025 quarter marked the 18<sup>th</sup> consecutive quarter of positive net investments by DMFs, with total net inflows of Rs 12.8 lakh crore during this period. In fact, the September quarter saw the highest net investments by DMFs on a quarterly basis. This strength was underpinned by continued retail participation through SIPs. Average monthly SIP inflows stood at Rs 27,634 crore in 2025, up 24% as compared to 2024. Within total DMF ownership, passive funds' share remained broadly stable at 2.0%, while that of actively managed funds expanded further to 9.0%. Banks, Financial Institutions and Insurance companies' share in NSE-listed companies held steady at 5.4%, hovering in a tight range of 5.3-5.6% over the last eight quarters.

**Individuals' combined ownership climbs to a 22-year high:** The share of individual investors in NSE-listed companies remained range-bound between 9.5% and 9.8% over the past nine quarters, ending the September 2025 quarter at 9.6%. In value terms, individual holdings in NSE-listed companies stood at Rs 42.7 lakh crore as of September 30<sup>th</sup>, 2025—broadly flat as compared to the holding as of December 31<sup>st</sup>, 2024—and now stand about 5% below the peak reached a year earlier. Since the onset of the pandemic (March 2020), however, the value of individual investors' holdings has grown at an annualised rate of 31.6%, reflecting sustained participation and wealth creation.

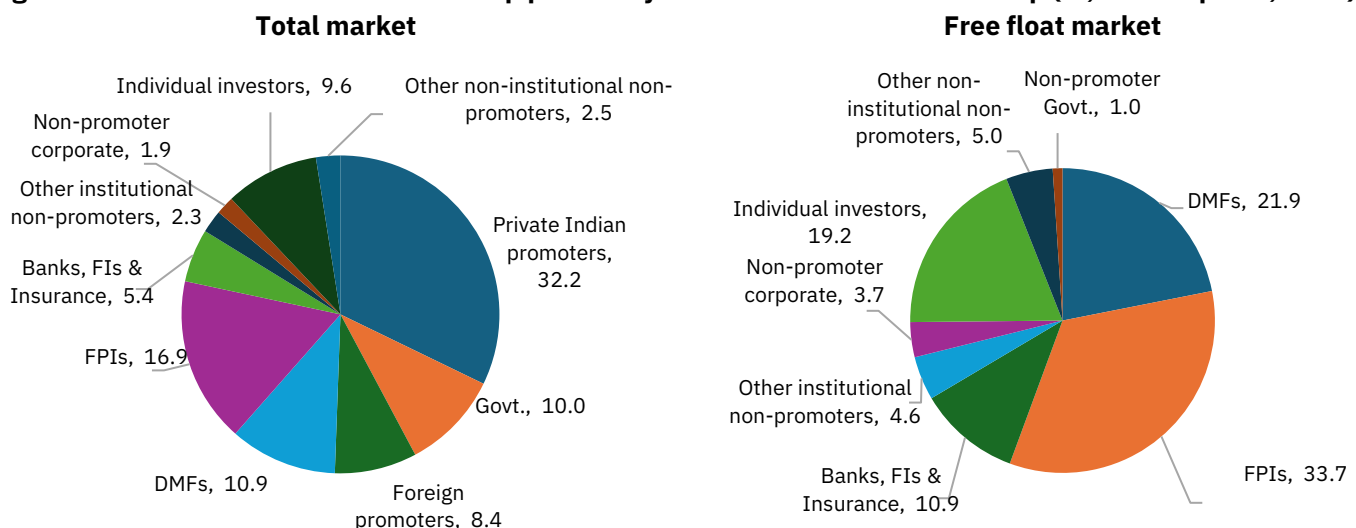
When indirect ownership through mutual funds is included—where individuals (retail and HNIs) account for 84% of equity AUM as of September 2025—the effective share of individuals as non-promoter shareholders stood at a 22-year high of 18.75%, up 52bps in the first three quarters of 2025. Notably, this combined direct and indirect participation surpassed FPI ownership for the first time since 2006 in FY25, with the gap widening

further in the first half of FY26—underscoring the growing centrality of individual investors in India’s equity markets.

**Household equity wealth expanded by ~Rs 53 lakh crore since April 2020:** After rebounding strongly in Q1 FY26 following a sharp sell-off in the latter half of FY25, household equity wealth moderated again in the September quarter, partly offsetting earlier gains. Based on our estimates, total household holdings in Indian equities—comprising both direct shareholdings and mutual fund investments—declined by about Rs 2.6 lakh crore during the quarter. Despite this marginal setback, cumulative household wealth creation since April 2020 remains substantial, at roughly Rs 53 lakh crore. As of September 2025, the combined value of household equity exposure across direct ownership and mutual funds is estimated at ~Rs 84 lakh crore. These estimates are derived from QoQ changes in the value of individual holdings in NSE-listed companies, adjusted for net new investments. For mutual funds, individual contributions have been apportioned in line with their share in total equity AUM.

**Expanding ownership breadth across institutional investors:** Institutional ownership breadth and depth have continued to expand since the pandemic, albeit with differing concentration patterns across investor classes. FPI participation has widened significantly, with the number of NSE-listed companies with foreign ownership rising from about 1,200 in December 2020 to an all-time high of 2,046 by September 2025. Companies with 5%+ FPI stakes also increased to 749 from 540 five years earlier. However, these larger positions now account for only 36.6% of total FPI holdings, the lowest in 11 quarters, indicating broader participation but continued concentration of high-conviction bets in a smaller set of firms. DMFs show both breadth and conviction. By September 2025, they held stakes in a record 1,384 companies, with 5%+ holdings in 648, representing 46.8% of their investee universe—the highest on record—reflecting deepening domestic ownership alongside selective concentration.

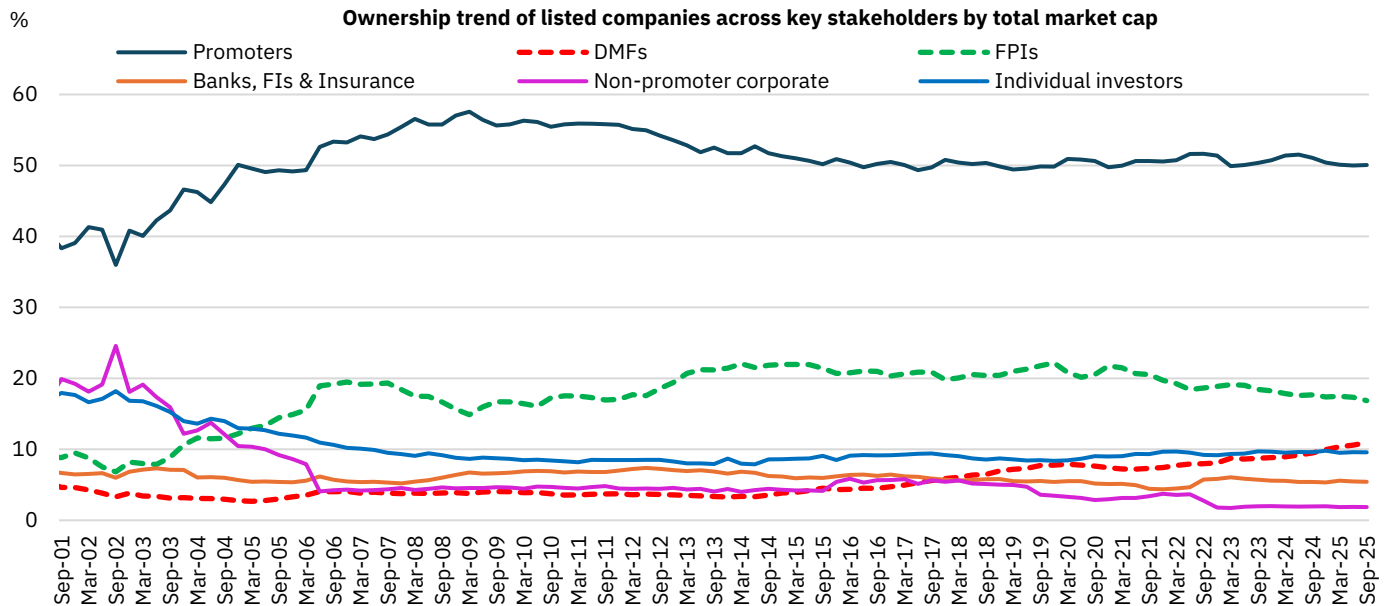
**Figure 17: NSE-listed universe: Ownership pattern by total and free float market cap (% , as of Sep 30<sup>th</sup>, 2025)**



Source: CMIE Prowess, NSE EPR. \*FPI ownership includes ownership through depository receipts held by custodians. Government ownership includes promoter as well as non-promoter ownership.

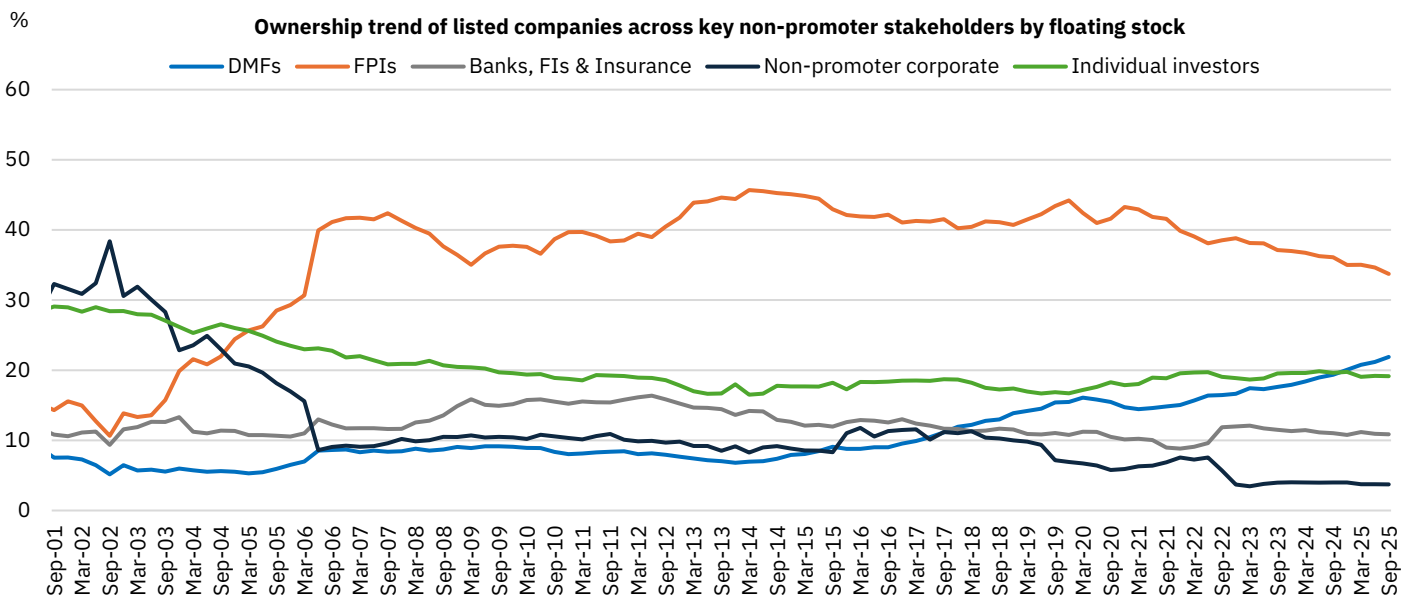


**Figure 18: NSE-listed universe: Long-term ownership trend across key stakeholders by total market cap**



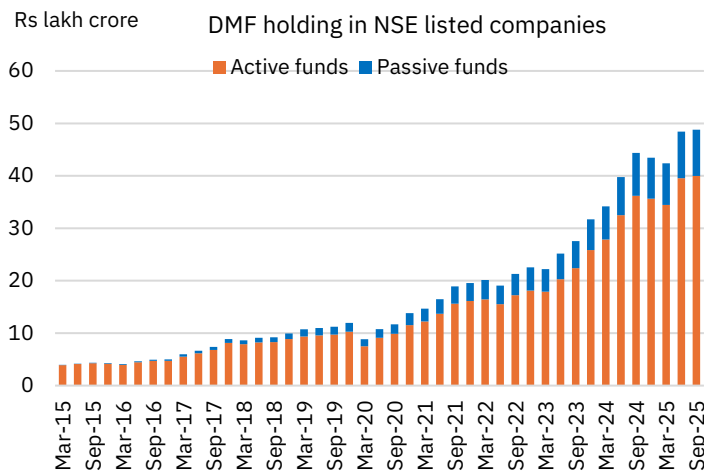
Source: CMIE Prowess, NSE EPR. Notes: 1. FPI ownership includes ownership through depository receipts held by custodians. 2. Only includes companies where shareholding data is available as of the end of every quarter.

**Figure 19: NSE-listed universe: Long-term ownership trend across key stakeholders by free float market cap**

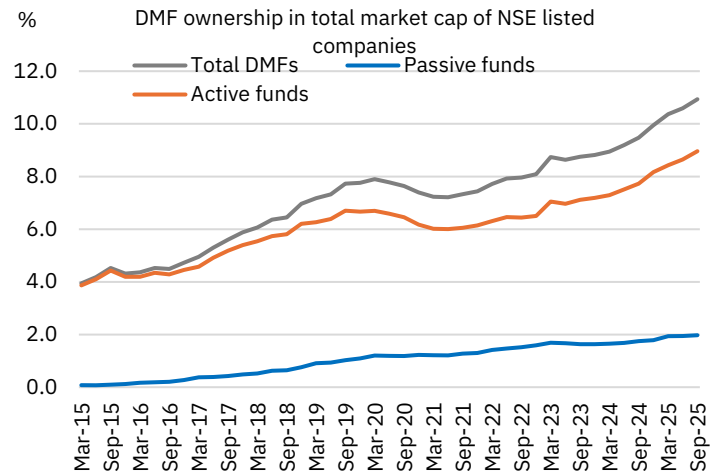
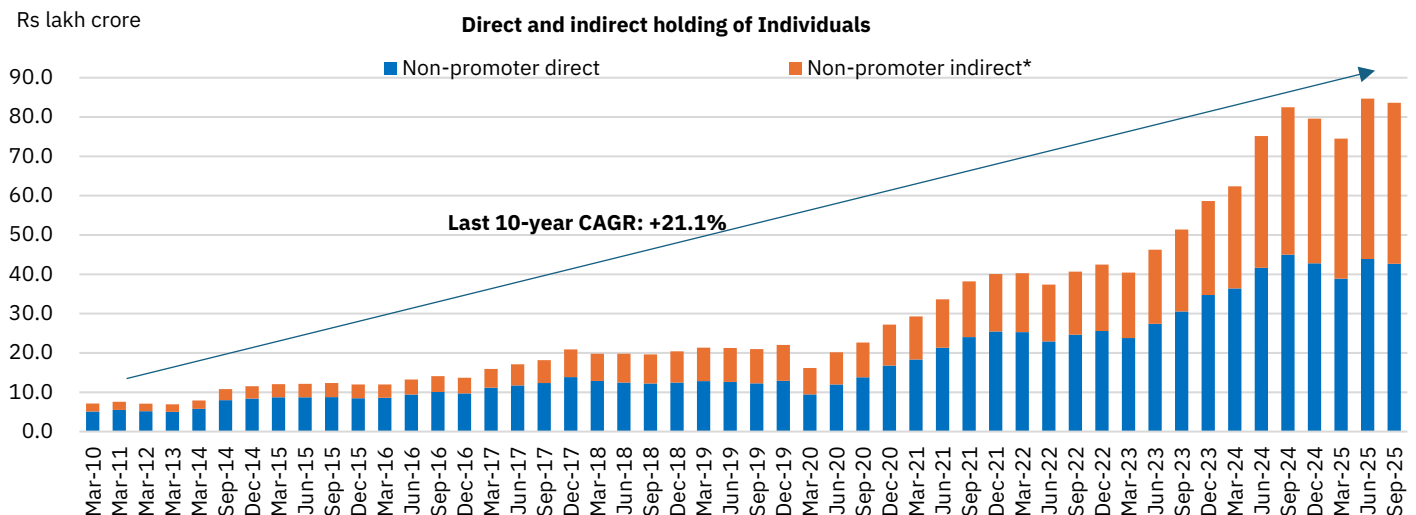


Source: CMIE Prowess, NSE EPR.

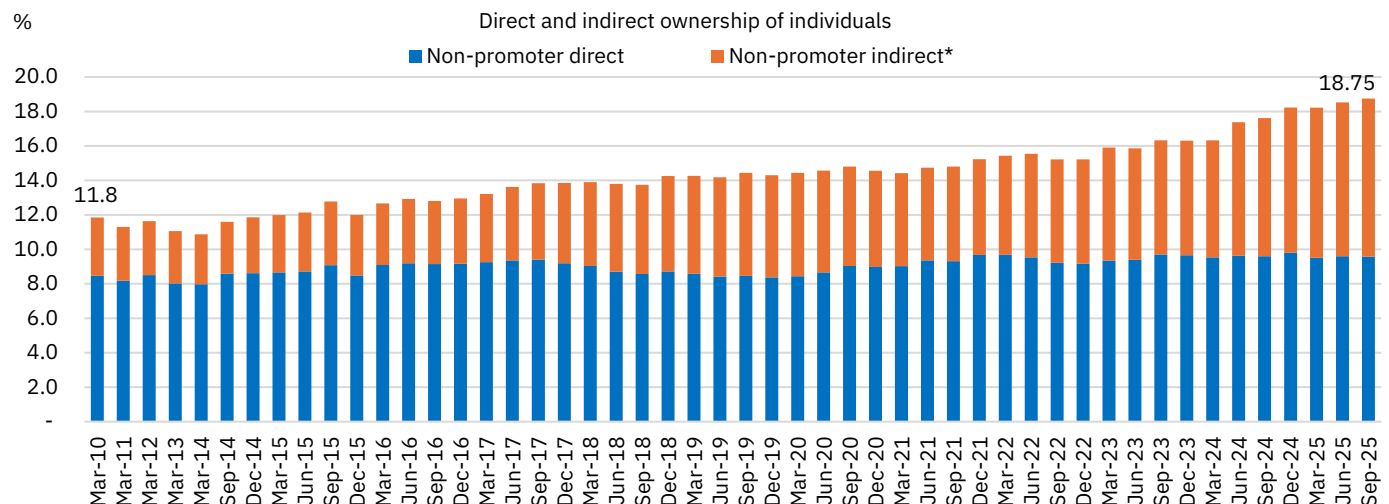
Notes: 1. FPI ownership includes ownership through depository receipts held by custodians.  
2. Only includes companies where shareholding data is available as of the end of every quarter.

**Figure 20: DMF holding in NSE listed universe**


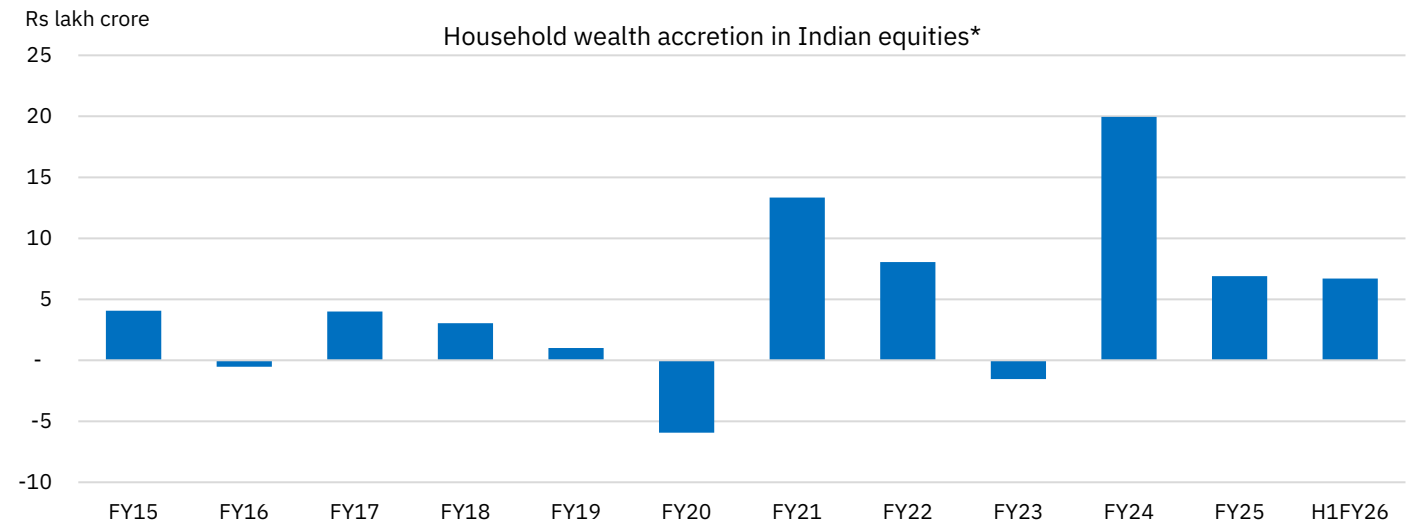
Source: AMFI, MFI Explorer, NSE EPR. Note: Passive funds track an index by maintaining a portfolio that mimics the underlying assets of an index. Active funds are those which involve active investment decisions on the part of the fund manager; share of these funds has been arrived at by subtracting passive AUM from the overall MF AUM.

**Figure 21: DMF ownership in total market cap of NSE listed companies**

**Figure 22: Non-promoter direct and indirect holding of individuals in equity markets in value terms**


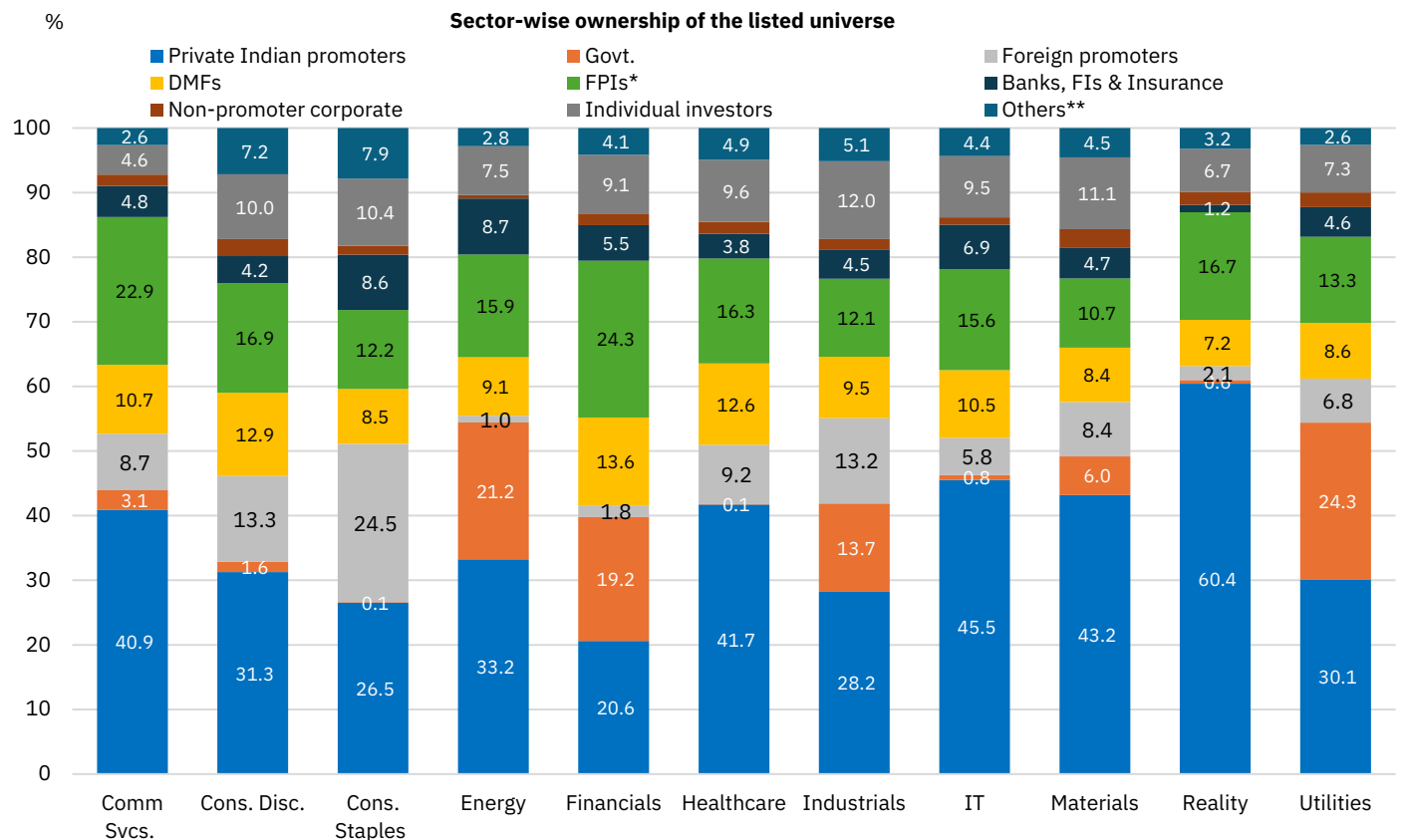
Source: CMIE Prowess, AMFI, NSE EPR. \* Holding through mutual funds

**Figure 23: Non-promoter direct and indirect ownership of individuals in equity markets**


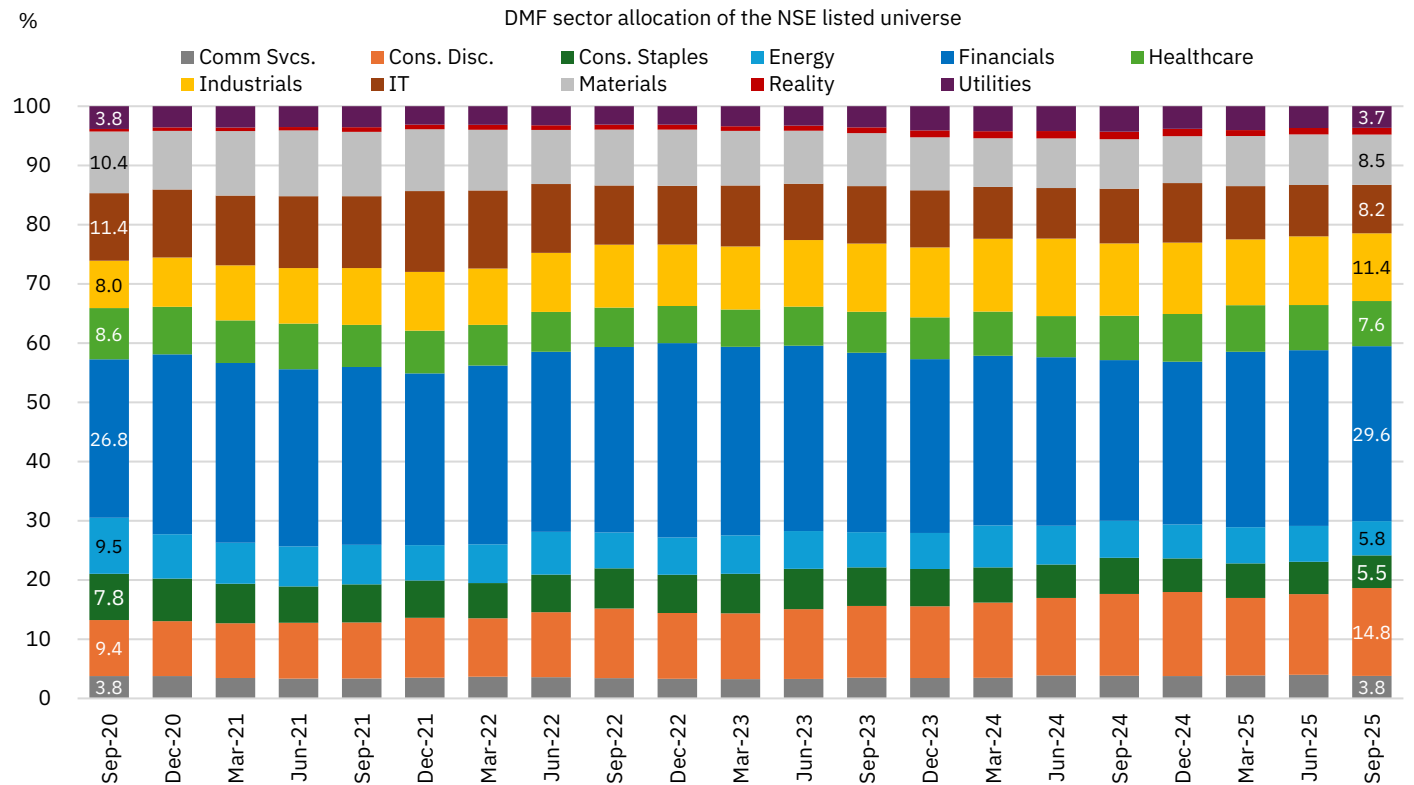
Source: CMIE Prowess, AMFI, NSE EPR. \* Holding through mutual funds.

**Figure 24: Accretion to household wealth in Indian equity markets**


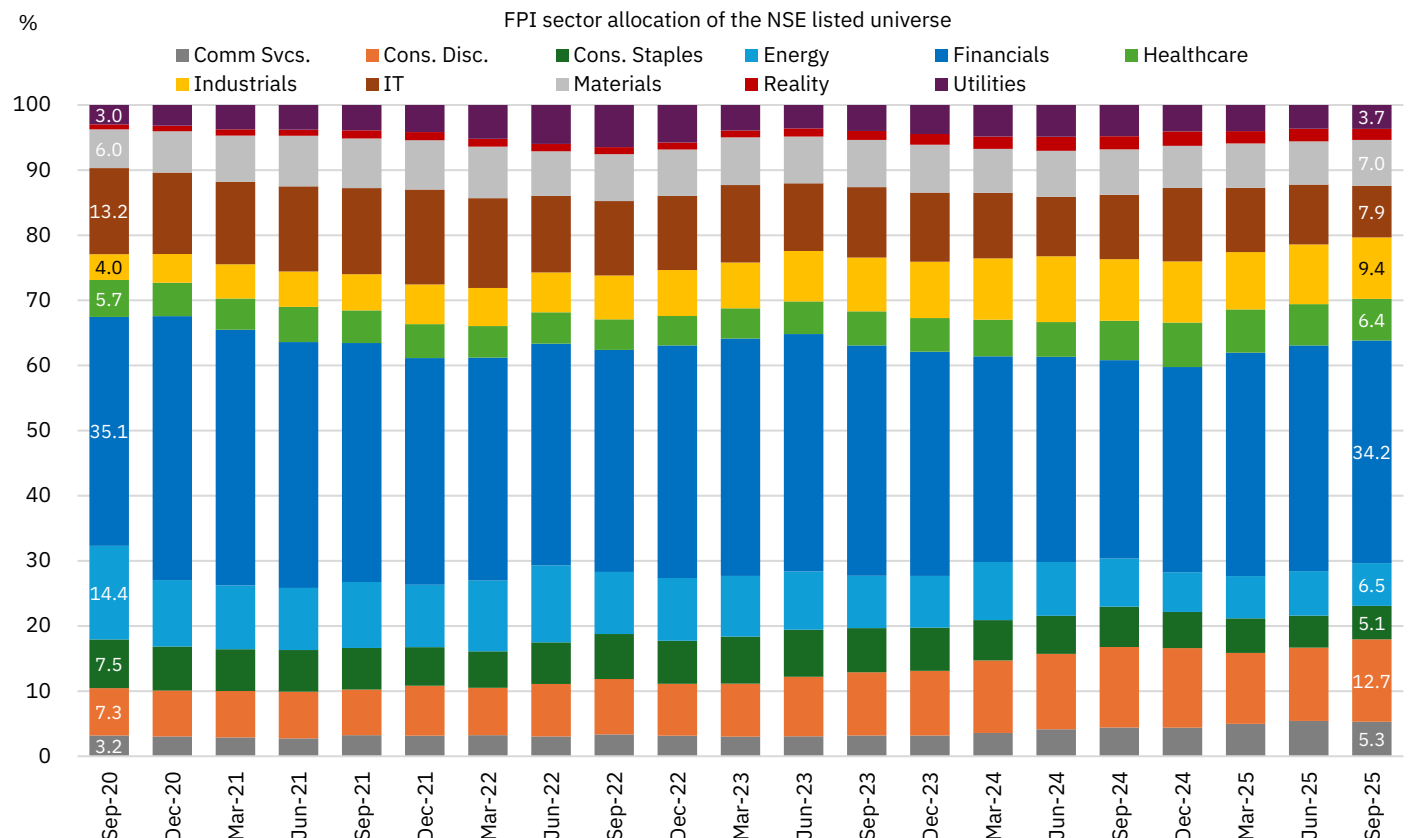
Source: CMIE Prowess, AMFI, NSE EPR calculations. \* NSE listed companies considered for the analysis.

**Figure 25: NSE-listed universe: Sector-wise ownership pattern across key stakeholders (September 2025)**


Source: CMIE Prowess, NSE EPR. \* FPI ownership includes ownership through depository receipts held by custodians. \*\*Others include other institutional and non-institutional non-promoter investors.

**Figure 26: DMF sector allocation of the NSE-listed universe over last five years**


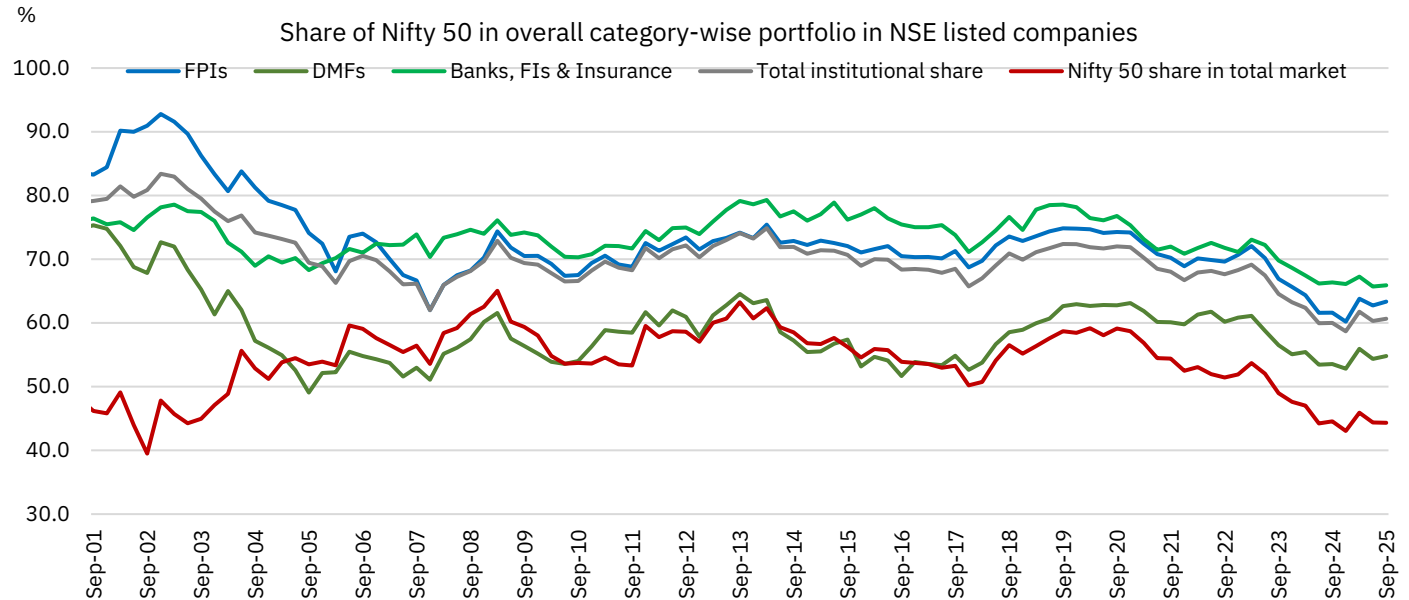
Source: CMIE Prowess, NSE EPR.

**Figure 27: FPI sector allocation of the NSE-listed universe over last five years**


Source: CMIE Prowess, NSE EPR. \* FPI ownership includes ownership through depository receipts held by custodians.

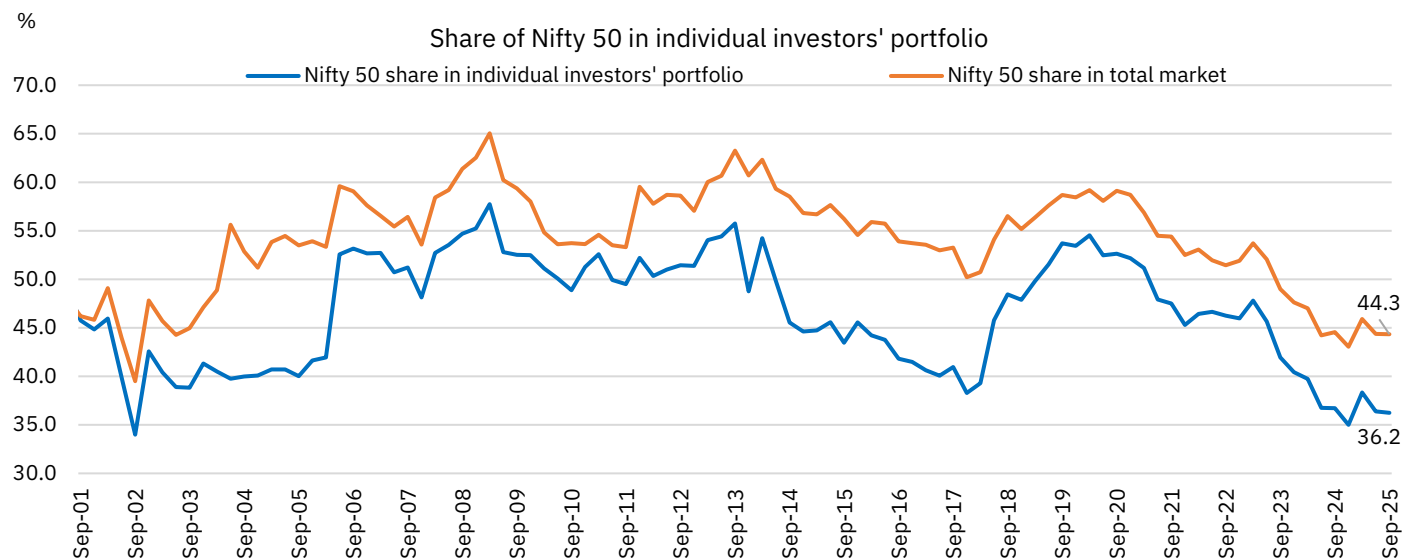
**Figure 28: Trend of category-wise portfolio allocation to Nifty 50 companies**

Historically, institutional portfolios have been concentrated in Nifty 50 companies, though this trend reversed in the post-pandemic phase, reaching a 24-year low in December 2024, before rising marginally in 2025.



Source: CMIE Prowess, NSE \*FPI ownership includes ownership through depository receipts held by custodians.

**Figure 29: Trend of Nifty 50 share in individual investors' portfolio**



Source: CMIE Prowess, NSE EPR.

**Table 1: Market cap decile-wise share of individuals' portfolio in NSE listed companies**

	FY22				FY23				FY24				FY25				FY26	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1	69.7	70.7	69.0	69.6	70.0	67.8	69.3	69.4	67.3	65.7	65.1	66.3	65.2	64.5	63.2	65.9	64.8	66.5
2	13.1	13.3	14.1	13.5	13.3	13.3	13.0	12.5	13.0	14.0	14.1	14.2	14.2	14.1	14.7	14.4	15.3	14.7
3	7.6	7.3	6.9	7.0	6.9	7.4	7.3	7.5	7.9	8.6	8.6	8.3	8.8	8.7	8.9	8.5	8.4	8.1
4	4.3	4.3	4.1	4.1	4.1	4.5	4.3	4.3	4.7	4.8	4.9	4.6	4.7	5.2	5.5	4.7	4.9	4.7
5	2.5	2.2	2.7	2.7	2.6	3.2	2.7	2.8	3.1	3.1	3.1	2.8	3.0	3.2	3.4	3.0	3.0	2.8
6	1.4	1.2	1.6	1.5	1.5	1.8	1.6	1.7	1.9	2.0	2.0	1.9	2.0	2.0	2.0	1.6	1.7	1.5
7	0.8	0.6	0.8	0.9	0.9	1.1	0.9	1.0	1.1	1.0	1.1	1.0	1.1	1.2	1.2	1.0	1.0	0.9
8	0.4	0.3	0.5	0.5	0.5	0.6	0.5	0.5	0.6	0.5	0.6	0.5	0.6	0.6	0.7	0.6	0.5	0.5
9	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
10	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Source: CMIE Prowess, NSE EPR.

**Table 2: Market cap decile-wise share of DMFs' portfolio in NSE listed companies**

	FY22				FY23				FY24				FY25				FY26	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1	82.0	83.7	82.0	82.8	82.7	80.0	83.0	81.5	79.5	79.8	80.0	80.6	79.5	79.5	80.4	82.6	82.5	84.7
2	12.0	11.7	12.4	11.8	12.0	13.4	11.6	12.7	13.8	13.6	13.3	13.2	13.8	13.5	12.4	11.2	11.5	10.4
3	3.9	3.2	3.7	3.5	3.6	4.2	3.7	3.9	4.3	4.3	4.3	4.0	4.2	4.4	4.6	4.1	4.0	3.5
4	1.6	1.1	1.4	1.4	1.1	1.6	1.2	1.4	1.8	1.8	1.8	1.7	1.9	1.9	1.9	1.5	1.4	1.1
5	0.4	0.3	0.4	0.4	0.4	0.6	0.4	0.4	0.5	0.4	0.5	0.4	0.4	0.6	0.5	0.5	0.5	0.3
6	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.0
7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CMIE Prowess, NSE EPR.

**Table 3: Market cap decile-wise share of FPIs' portfolio in NSE listed companies**

	FY22				FY23				FY24				FY25				FY26	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1	90.9	91.9	90.9	90.9	91.0	89.7	91.3	90.4	89.8	89.5	89.5	89.3	88.4	88.3	88.1	89.1	89.1	84.7
2	6.6	5.9	6.4	6.3	6.3	6.8	6.0	6.5	6.8	7.0	6.9	7.2	7.7	7.6	7.5	7.3	7.3	10.4
3	1.7	1.6	1.9	1.8	1.8	2.3	1.8	2.0	2.1	2.4	2.3	2.3	2.5	2.8	2.9	2.4	2.5	3.5
4	0.5	0.4	0.5	0.6	0.5	0.7	0.6	0.7	0.8	0.8	0.9	0.8	0.9	0.9	1.0	0.8	0.7	1.1
5	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.3	0.3	0.2	0.2	0.3
6	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

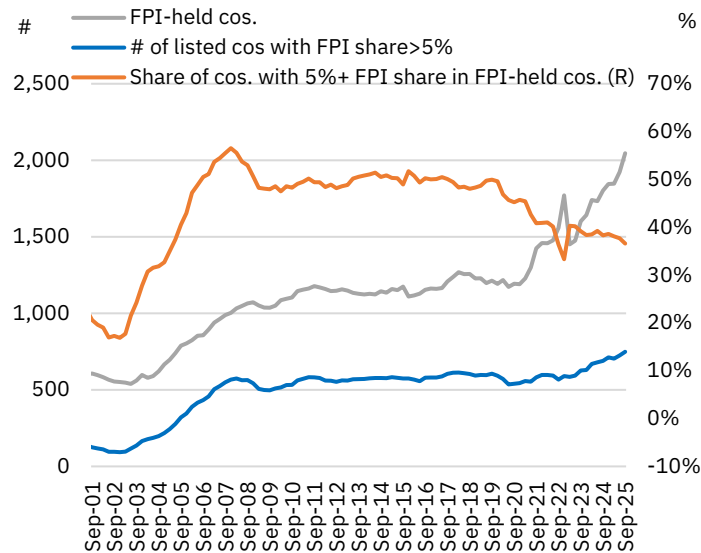
Source: CMIE Prowess, NSE EPR.



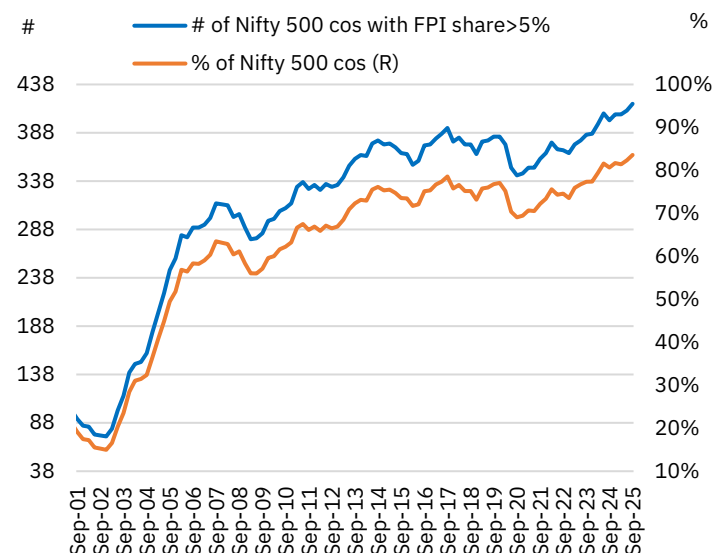
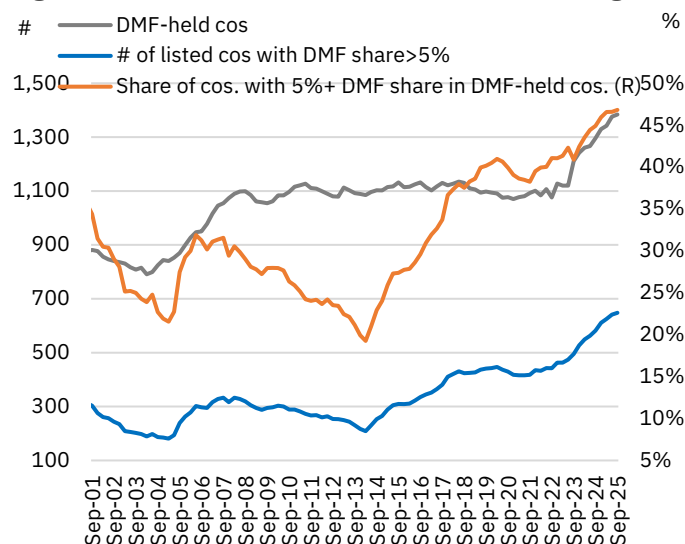
**Table 4: Market cap decile-wise share in total market capitalization of NSE listed companies**

	FY22				FY23				FY24				FY25				FY26	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1	81.5	82.8	81.0	81.5	82.1	80.0	82.0	80.9	79.7	79.1	78.9	80.2	79.0	78.3	77.4	79.6	79.3	80.8
2	10.6	10.0	10.9	10.5	10.2	11.0	10.1	10.6	11.0	11.1	11.2	10.6	11.2	11.6	11.9	11.1	11.2	10.5
3	4.1	3.8	4.1	4.0	3.8	4.3	3.9	4.2	4.4	4.7	4.8	4.5	4.7	4.9	5.1	4.6	4.7	4.4
4	1.9	1.7	1.9	1.9	1.8	2.2	1.9	2.0	2.3	2.3	2.4	2.2	2.4	2.5	2.6	2.3	2.3	2.1
5	1.0	0.9	1.0	1.0	1.0	1.2	1.1	1.1	1.3	1.3	1.3	1.2	1.2	1.3	1.4	1.2	1.2	1.1
6	0.5	0.4	0.6	0.6	0.6	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.6	0.7	0.6
7	0.3	0.2	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.3
8	0.1	0.1	0.2	0.2	0.1	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
9	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

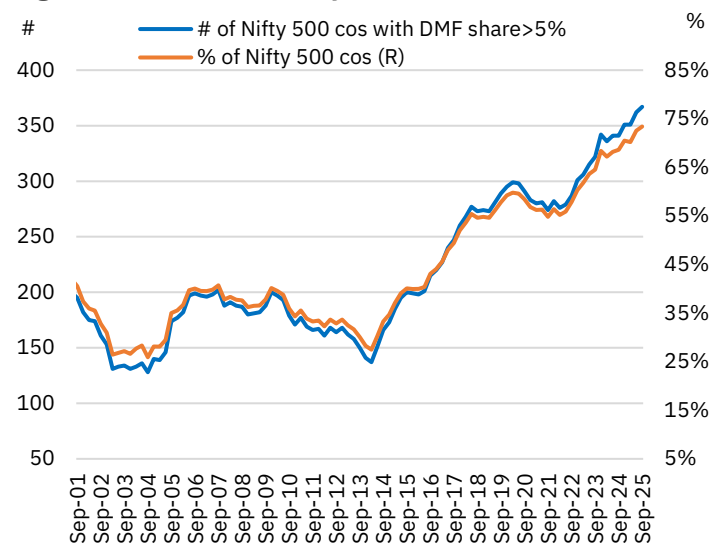
Source: CMIE Prowess, NSE EPR.

**Figure 30: Number of listed cos with FPI holding >5%**


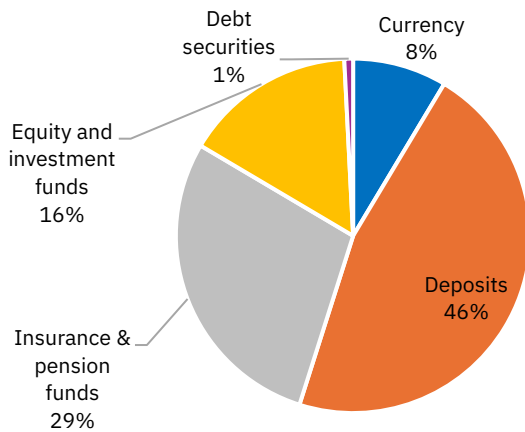
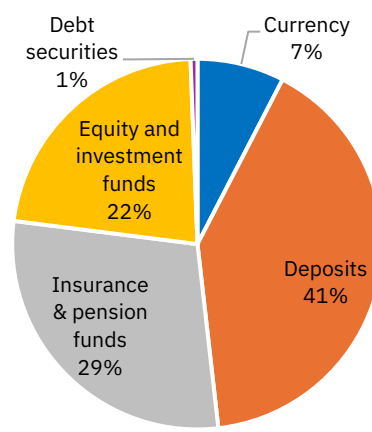
Source: CMIE Prowess, NSE EPR. \*FPI ownership includes ownership through depository receipts held by custodians

**Figure 31: Number of Nifty500 cos with FPI holding >5%**

**Figure 32: Number of listed cos with DMF holding >5%**


Source: CMIE Prowess, NSE EPR. \*FPI ownership includes ownership through depository receipts held by custodians

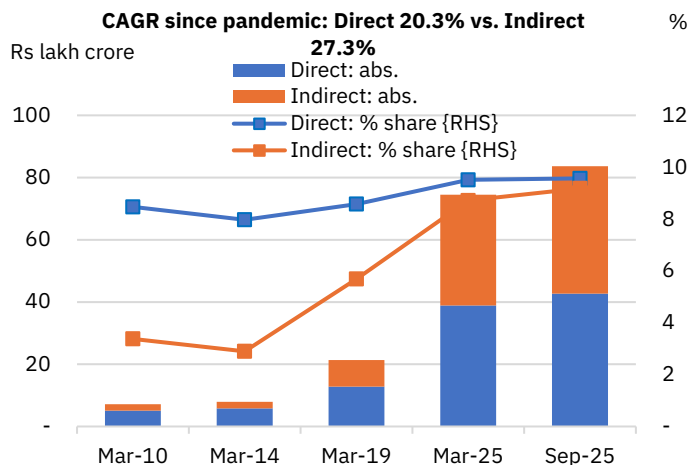
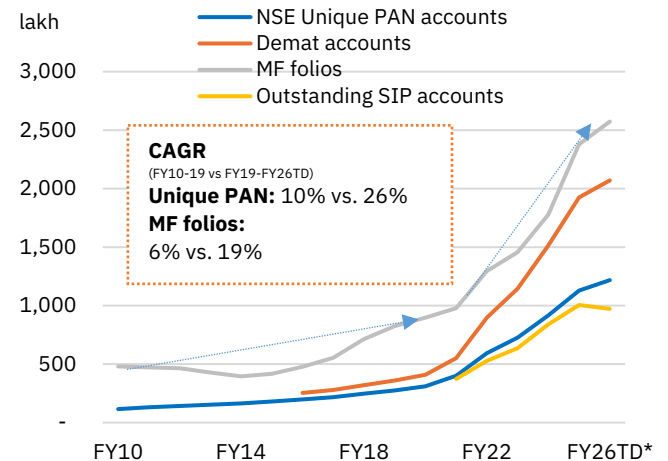
**Figure 33: Number of Nifty500 cos with DMF share >5%**


The ownership theme also captures a clear shift in household savings towards equities and market-linked wealth creation. By September 2025, individuals—through direct holdings and mutual funds—accounted for 18.8% of listed equities, up from about 11% in FY14. This rise has been driven primarily by mutual funds, where individual ownership has more than tripled over the past decade, while direct equity participation has grown more steadily. Regulatory support, financial-literacy initiatives such as *Mutual Fund Sahi Hai*, digital access, and the expansion of low-cost and flexible fund products have together deepened the financialisation of household savings and strengthened long-term wealth creation.

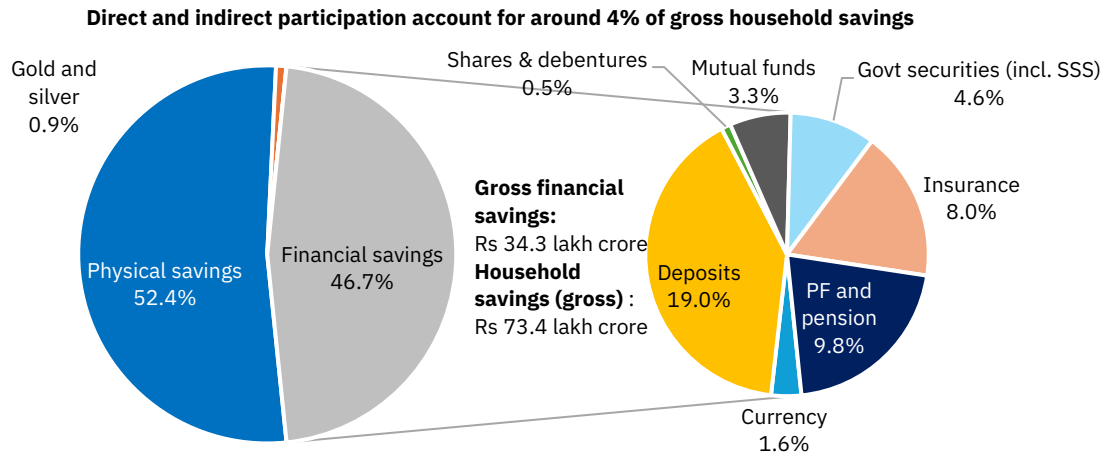
**Figure 34: Composition of financial assets: Mar'19**

**Figure 35: Composition of financial assets: Mar'24**


Source: RBI Financial Stability Report (June 2025).

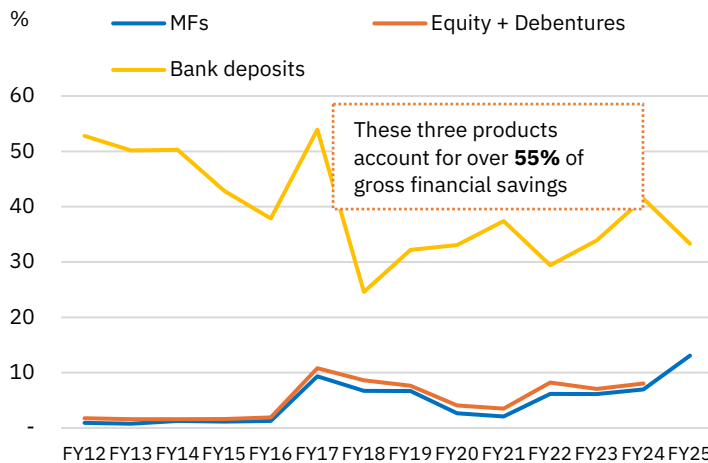
**Household savings have increasingly shifted towards equities**, led by a sharp rise in indirect participation through mutual funds. Individual ownership via mutual funds increased more than threefold, from below 3% in March 2014 to 9.2% in September 2025, while direct equity ownership rose more gradually from 8% to 9.6%. In value terms, household equity holdings through mutual funds expanded from Rs 2 lakh crore in FY14 to nearly Rs 41 lakh crore, implying a 29.4% annualised growth, well above the ~19% growth in direct holdings. Mutual fund folios grew at a 19% CAGR during FY20–FY26TD, crossing 25 crore, while DMF equity investments of Rs 7.5 lakh crore since FY25 exceeded cumulative inflows during the pandemic period.

**Figure 36: Ownership trends of investor investors**

**Figure 37: Direct and indirect equity accounts**


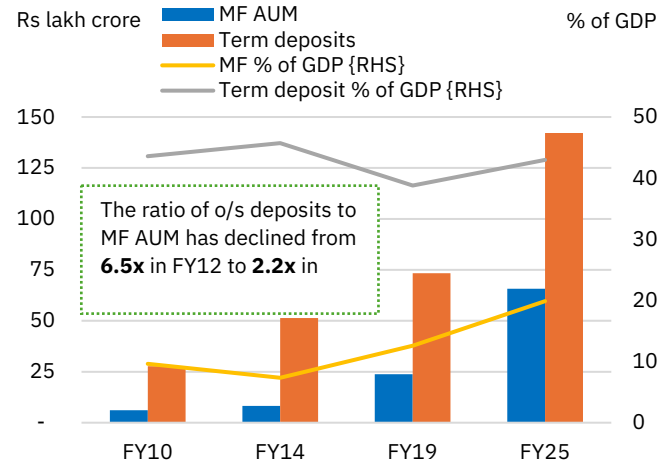
Source: CMIE Economic Outlook, AMFI, NSE EPR. Notes: 1) FY26TD data is till September 2025 2) Direct is defined as the direct equity holdings while indirect is the equity holdings through mutual funds by individuals. 3) Unique PAN accounts stand for the registered investor base of NSE

**Figure 38: Break-up of savings based on product categories in FY24**


Source: CMIE Economic Outlook, MOSPI, NSE EPR Notes: 1) SSS stands for small savings scheme 2) PF stands for Provident Fund 3) Household savings include gross financial savings, savings in physical assets and gold & silver 4) Direct and indirect participation stands for flows towards mutual funds, shares and debentures

**Figure 39: Trends in savings (% of financial savings)**


Source: CMIE Economic Outlook, MOSPI, RBI, NSE EPR. Notes: 1) Data for savings into equity and debentures is available on MOSPI only till FY24. For flows towards bank deposits and mutual funds (MFs), data has been sourced from RBI for FY25

**Figure 40: Comparison of MFs vs term deposits**


## Theme 3: Corporate earnings and tax concentration patterns

Corporate earnings—the third important theme through the year—entered FY26 after a subdued FY25, marked by prolonged single-digit revenue growth and uneven sectoral performance. While companies relied on cost efficiencies and balance-sheet repair to protect margins through FY25, easing input costs, lower interest rates and sustained public capex began to lift earnings momentum in the first half of FY26. This recovery, however, has been uneven—profits and tax contributions have become increasingly concentrated among large firms, even as signs of improving breadth have emerged across mid- and small-cap companies.

**FY25—A year of subdued growth but improving efficiency:** FY25 was characterised by moderate topline growth and muted profitability, reflecting weak global demand, sectoral headwinds in Energy and Consumption, and cautious corporate pricing power. Revenues for Nifty 50 and Nifty 500 companies grew by 7.2% and 6.8% YoY, respectively, marking a prolonged phase of single-digit growth. EBITDA growth slowed to five-year lows (Nifty 50: 5.9%, Nifty 500: 9.5%), even as margins improved on easing input costs and operating

efficiencies. PAT growth remained modest at around 5.5–5.8%, with large caps outperforming on margins but lagging on profit growth relative to the broader universe. Overall, FY25 laid the groundwork for recovery through balance-sheet repair and margin normalisation rather than strong volume-led expansion.

**H1 FY26—Margin-led earnings recovery takes hold:** The first half of FY26 marked a clear inflection in earnings momentum, driven primarily by margin tailwinds rather than a sharp acceleration in revenues. Topline growth remained steady at ~6–7% YoY, but operating profits rebounded strongly. EBITDA growth returned to double digits in Q1 FY26 for the first time in five quarters, with margins for Nifty 50 and Nifty 500 (ex-Financials) reaching multi-year highs. Lower input costs, cost rationalisation and the cumulative 100 bps RBI rate cuts reduced interest burdens, lifting aggregate PAT growth into double digits in Q1.

Q2 FY26 reinforced the recovery, with revenue growth accelerating to a four-quarter high for the Nifty 50 and even stronger momentum among mid- and small-cap firms. While large-cap PAT growth moderated to 7.9% YoY, the broader Nifty 500 (ex-Nifty 50) delivered a sharp 30.7% YoY profit surge—the strongest in seven quarters—supported by Energy, Materials and Industrials. Median profit growth improved, signalling a broader earnings base, particularly outside the largest firms.

**Earnings revisions and outlook:** Despite better reported earnings, consensus estimates were revised down through much of FY25 and early FY26, reflecting global trade uncertainty and tariff risks. However, the pace of downgrades slowed in Q1 FY26 and modest upgrades resumed in Q2 FY26, with FY25–27 earnings CAGR stabilising around 13.3%. Consistent with these trends, the Earnings Revision Indicator<sup>1</sup> (ERI) has also improved gradually, though it remains in negative territory—signalling that downgrades still outnumber upgrades, but at a slowing pace, suggesting the downgrade cycle may be nearing an inflection point.

**Rising profit concentration at the top, sustained broadening in the mid- and small-cap universe:** Concentration in sales, EBITDA and PAT has increased within the Nifty 50—most notably in EBITDA—indicating that a small set of large firms continues to drive a disproportionate share of gains. In contrast, the Nifty 500, particularly the Nifty 500 ex-Nifty 50, shows a broader and more evenly distributed earnings recovery, led by mid- and small-cap companies. Sectorally, concentration has risen in Communication Services, Energy and Financials, while Consumer Discretionary, Industrials, IT and Materials display wider dispersion, underscoring a two-speed earnings cycle.

**Tax contribution dynamics—High but gradually moderating concentration:** In line with profit concentration trend, the pandemic temporarily increased tax concentration as well, with listed companies accounting for a larger share as smaller and unlisted firms were hit harder. As the economy reopened, this imbalance eased, with mid- and small-cap firms gaining share within the listed space. Financials and IT have remained the largest contributors over the past decade. Inequality measures, including Lorenz curves and Gini coefficients, show that while tax concentration is still high, it has steadily moderated, indicating a gradual broadening of the corporate tax base.

<sup>1</sup> Earnings Revision Indicator over a period is calculated as (no of upgrades – no of downgrades)/(total number of upgrades and downgrades). A value less than zero indicates downgrades outnumbering upgrades and vice versa.

**Table 5: Sector-wise net sales, EBITDA and PAT growth of Nifty 500 companies in H1FY26**

Sector	Net sales		EBITDA		PAT	
	(Rs lakh crore)	Growth (%)	(Rs lakh crore)	Growth (%)	(Rs lakh crore)	Growth (%)
Communication Services	1.7	17.5	0.9	24.0	0.1	NA
Consumer Discretionary	6.7	14.8	1.0	11.3	0.4	11.7
Consumer Staples	2.8	10.7	0.5	2.2	0.3	3.1
Energy	18.0	1.1	2.8	30.9	1.3	50.4
Financials	22.8	5.2	13.7	8.9	3.2	7.1
Health Care	2.4	10.5	0.6	9.6	0.4	8.0
Industrials	5.9	9.2	1.2	14.0	0.5	4.6
Information Technology	5.1	7.3	1.1	9.8	0.7	12.2
Materials	10.0	9.9	1.9	17.3	0.8	30.0
Real Estate	0.3	20.9	0.1	26.9	0.1	31.0
Utilities	3.6	3.4	1.2	3.7	0.5	(4.0)
<b>Nifty 500</b>	<b>79.3</b>	<b>6.5</b>	<b>25.0</b>	<b>12.1</b>	<b>8.3</b>	<b>15.9</b>
<b>Nifty 500 ex-Energy</b>	<b>61.3</b>	<b>8.2</b>	<b>22.3</b>	<b>10.1</b>	<b>7.0</b>	<b>11.0</b>
<b>Nifty 500 ex-Financials</b>	<b>56.5</b>	<b>7.1</b>	<b>11.3</b>	<b>16.3</b>	<b>5.1</b>	<b>22.2</b>
<b>Nifty 500 ex-energy ex-fin</b>	<b>38.5</b>	<b>10.1</b>	<b>8.5</b>	<b>12.2</b>	<b>3.8</b>	<b>14.5</b>

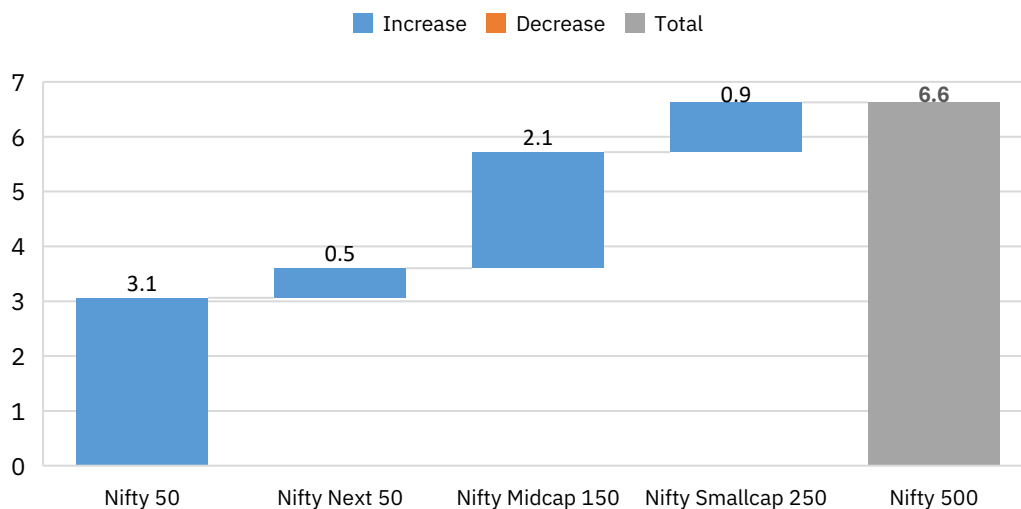
Source: CMIE Prowess, LSEG workspace, NSE EPR.

Note: 1. The above table provides data for companies in the Nifty 500 index as on September 30<sup>th</sup>, 2025.

2. Data for Sep-25 quarter excludes Tata Motors Ltd. which underwent a demerger on October 1<sup>st</sup>, 2025.

**Figure 41: Share of Nifty index constituents in overall net sales growth of Nifty 500 universe in Q2FY26**

Contribution of Nifty index constituents to the overall net sales growth (%YoY) in Q2FY26

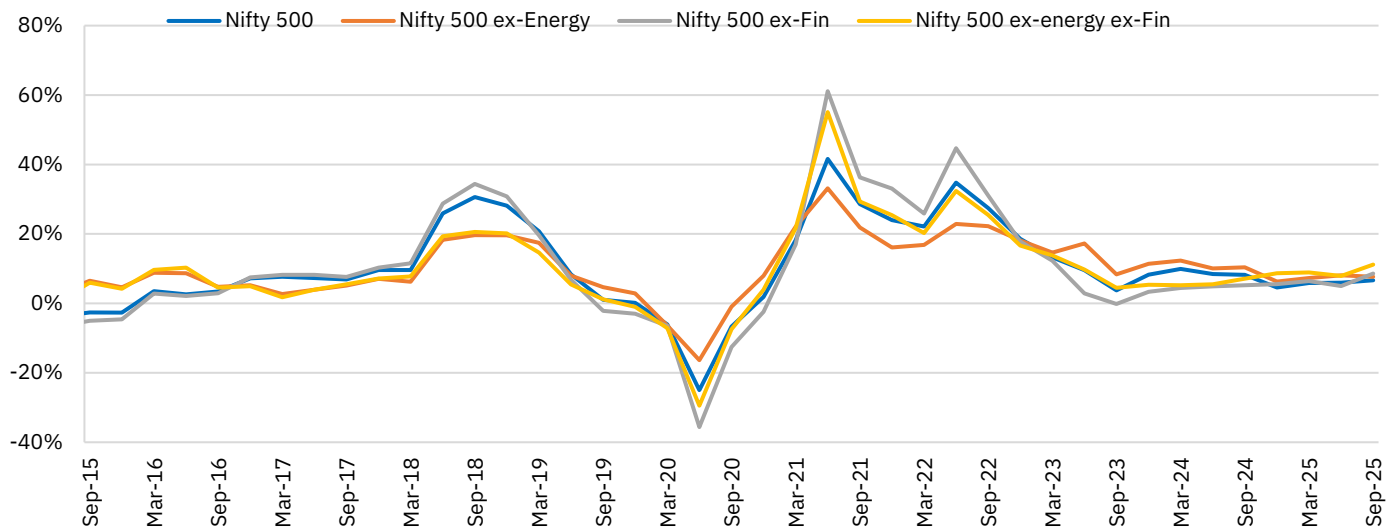


Source: CMIE Prowess, LSEG Workspace, NSE EPR

Note: The above chart provides data for companies in the Nifty 500 index as of September 30<sup>th</sup>, 2025.

**Figure 42: Quarterly trend of Nifty 500 revenue growth (YoY)**

Sales growth trend for Nifty 500 companies

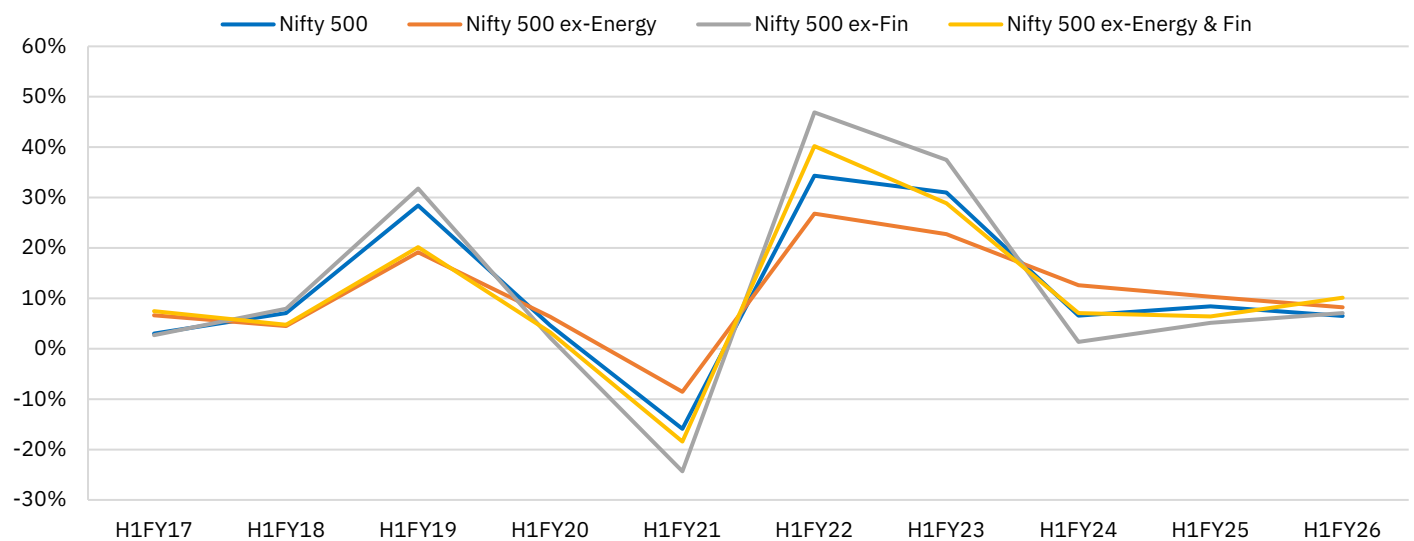


Source: CMIE Prowess, LSEG Workspace, NSE EPR

Note: 1. The above chart includes companies in the Nifty 500 index as on end of respective quarters.

2. Nifty 500 data for Sep-25 quarter excludes Tata Motors Ltd., which underwent a demerger on October 1<sup>st</sup>, 2025.

**Figure 43: H1 revenue growth trend for Nifty 500 over 10 Years (YoY)**



Source: CMIE Prowess, LSEG Workspace, NSE EPR

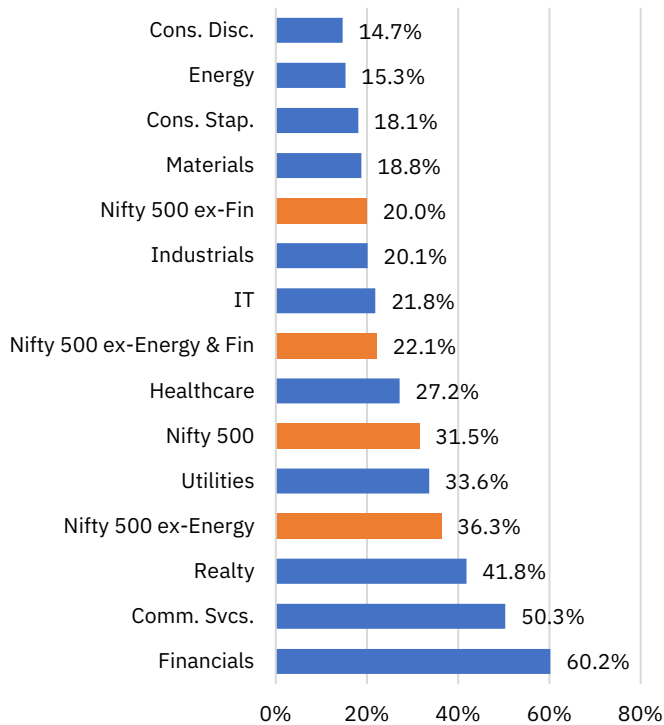
Note: 1. The above chart includes companies in the Nifty 500 index as at the end of September 30<sup>th</sup> of the respective fiscal years.

2. YoY growth is calculated based on interim financial data.

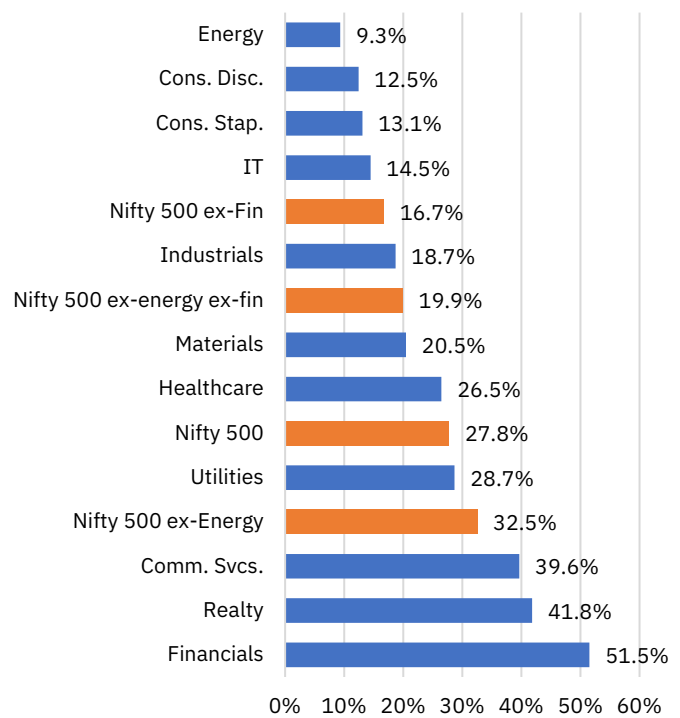
3. Nifty 500 data for H1FY26 excludes Tata Motors Ltd., which underwent a demerger on October 1<sup>st</sup>, 2025.



**Figure 44: Sector-wise EBITDA margin of Nifty 500 companies in H1FY26**



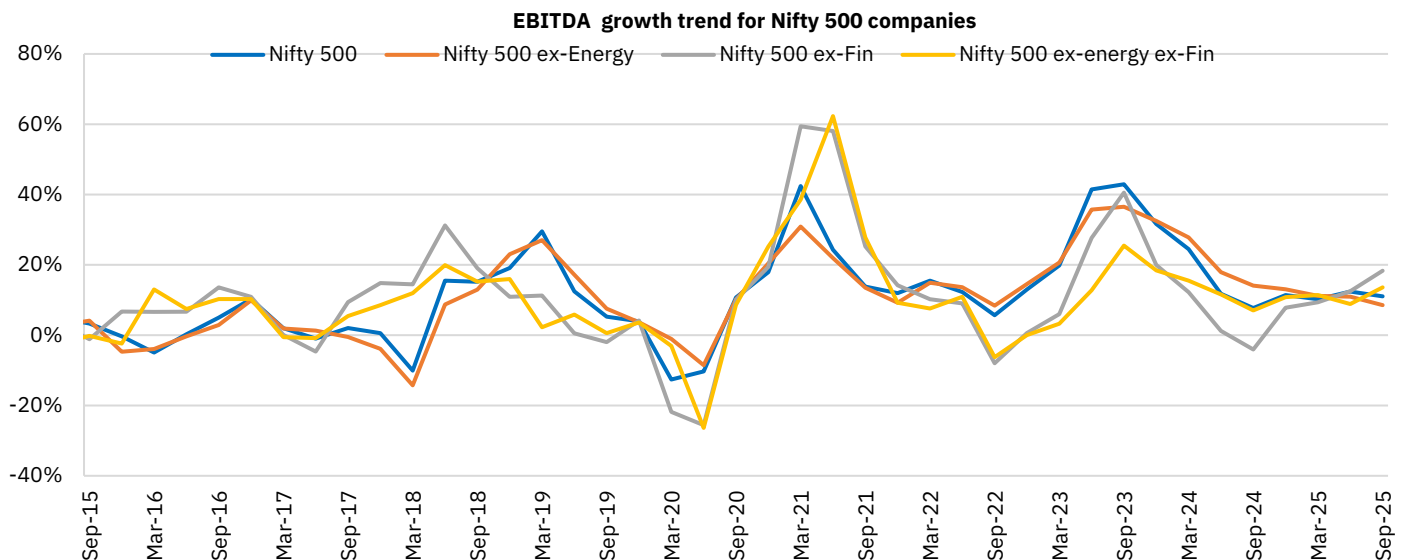
**Figure 45: Sector-wise EBITDA margin of Nifty 500 companies (ex-Financials) in H1FY26**



Source: CMIE Prowess, LSEG workspace, NSE EPR.

Note: 1. The above charts provide sector-wise share of net sales for companies in the Nifty 50 index as on September 30<sup>th</sup>, 2025 and excludes Tata Motors Ltd. which underwent a demerger on October 1<sup>st</sup>, 2025.

**Figure 46: Quarterly trend of Nifty 500 EBITDA growth (YoY)**

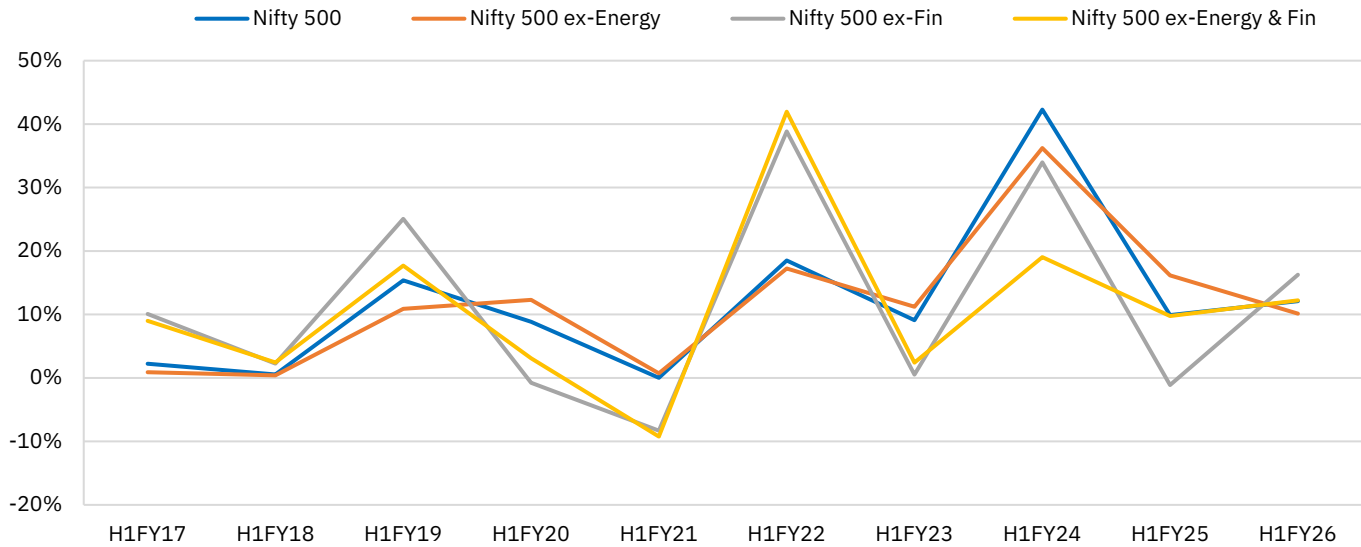


Source: CMIE Prowess, LSEG Workspace, NSE EPR

Note: 1. The above chart includes companies in the Nifty 500 index as on end of respective quarters.

2. Nifty 500 data for Sep-25 quarter excludes Tata Motors Ltd., which underwent a demerger on October 1<sup>st</sup>, 2025.

**Figure 47: H1 EBITDA growth trend for Nifty 500 over 10 Years (YoY)**



Source: CMIE Prowess, LSEG Workspace, NSE EPR

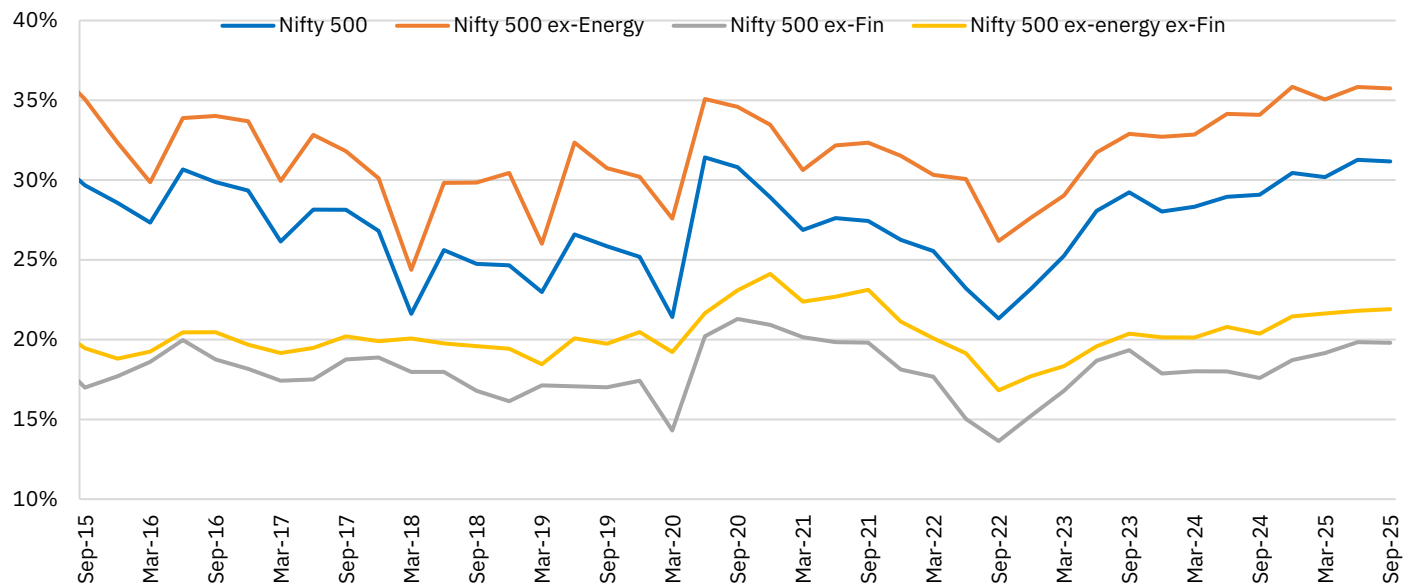
Note: 1. The above chart includes companies in the Nifty 500 index as at the end of September 30<sup>th</sup> of the respective fiscal years.

2. YoY growth is calculated based on interim financial data.

3. Nifty 500 data for H1FY26 excludes Tata Motors Ltd., which underwent a demerger on October 1<sup>st</sup>, 2025.

**Figure 48: Quarterly trend in EBITDA margin of Nifty 500 companies**

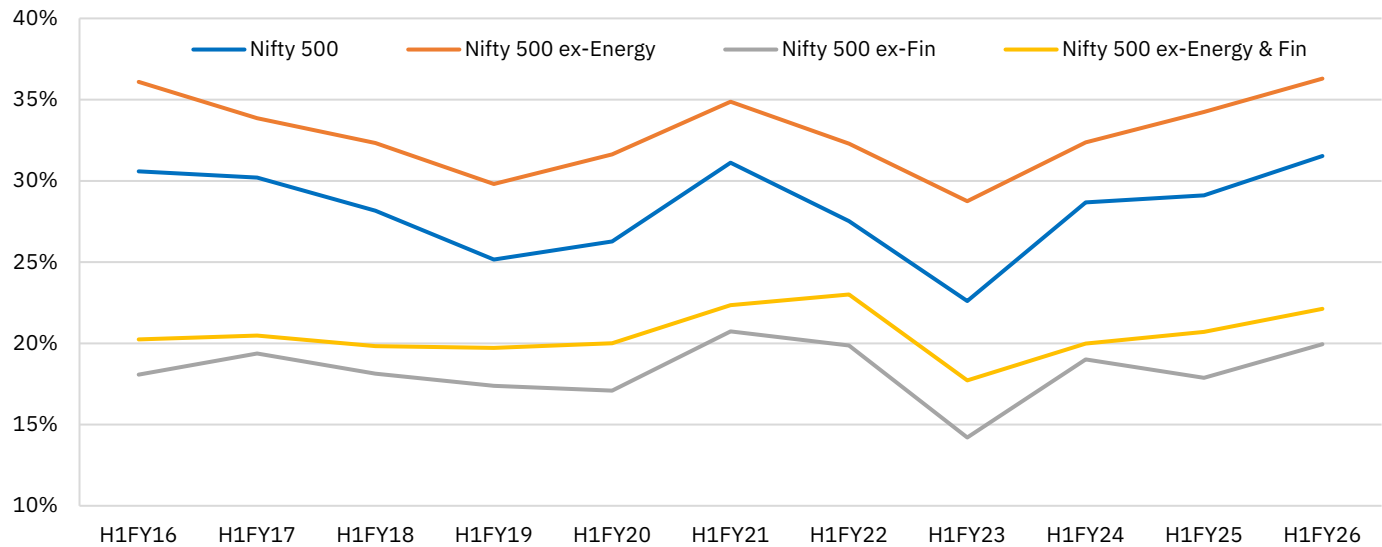
EBITDA margin trend for Nifty 500 companies



Source: CMIE Prowess, LSEG Workspace, NSE EPR

Note: 1. The above chart includes companies in the Nifty 500 index as on end of respective quarters.

2. Nifty 500 data for Sep-25 quarter excludes Tata Motors Ltd., which underwent a demerger on October 1<sup>st</sup>, 2025.

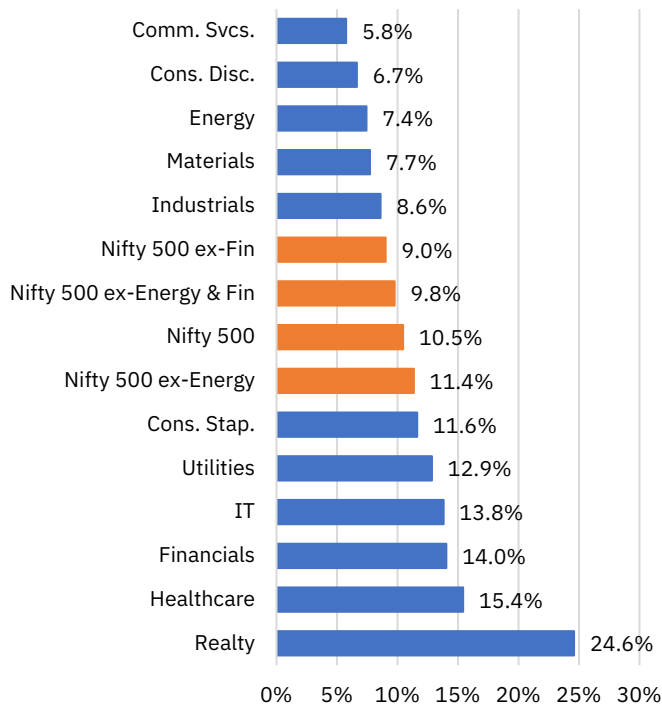
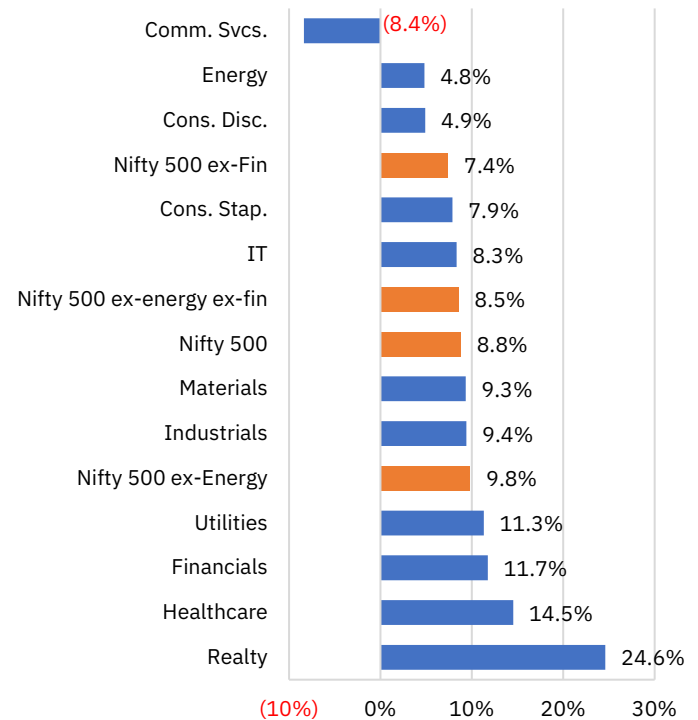
**Figure 49: H1 EBITDA margin trend of Nifty 500 companies over 11 years**


Source: CMIE Prowess, LSEG Workspace, NSE EPR

Note: 1. The above chart includes companies in the Nifty 500 index as at the end of September 30<sup>th</sup> of the respective fiscal years.

2. EBITDA margin is calculated based on interim financial data.

3. Nifty 500 data for H1FY26 excludes Tata Motors Ltd., which underwent a demerger on October 1<sup>st</sup>, 2025.

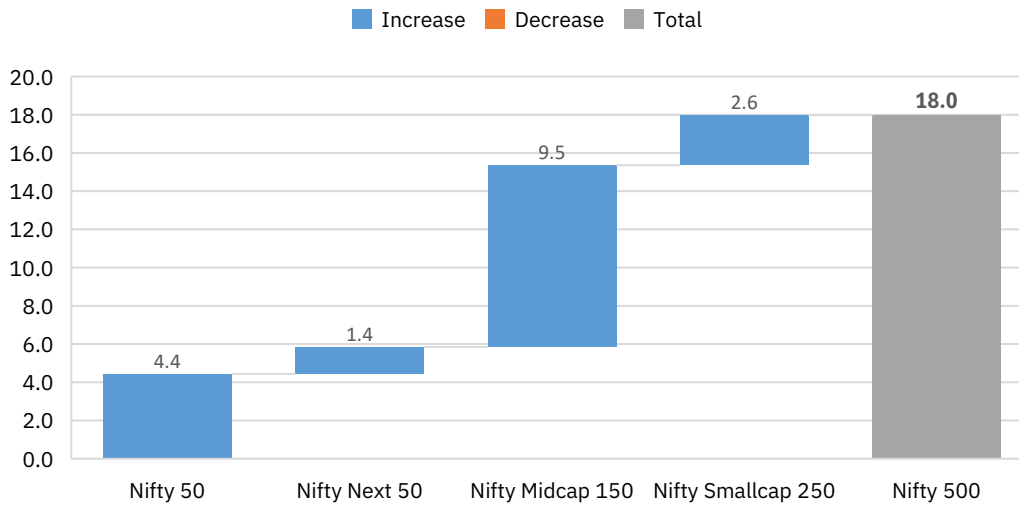
**Figure 50: Sector-wise PAT margin of Nifty 500 companies in H1FY26**

**Figure 51: Sector-wise PAT margin of Nifty 500 companies (ex-Nifty 50) in H1FY26**


Source: CMIE Prowess, LSEG workspace, NSE EPR.

Note: 1. The above charts provide data for companies in the Nifty 50 index as on September 30<sup>th</sup>, 2025 and excludes Tata Motors Ltd. which underwent a demerger on October 1<sup>st</sup>, 2025.

**Figure 52: Share of Nifty index constituents in overall PAT growth of Nifty 500 universe in Q2FY26**

Contribution of Nifty index constituents to the overall PAT growth (%YoY) in Q2FY26

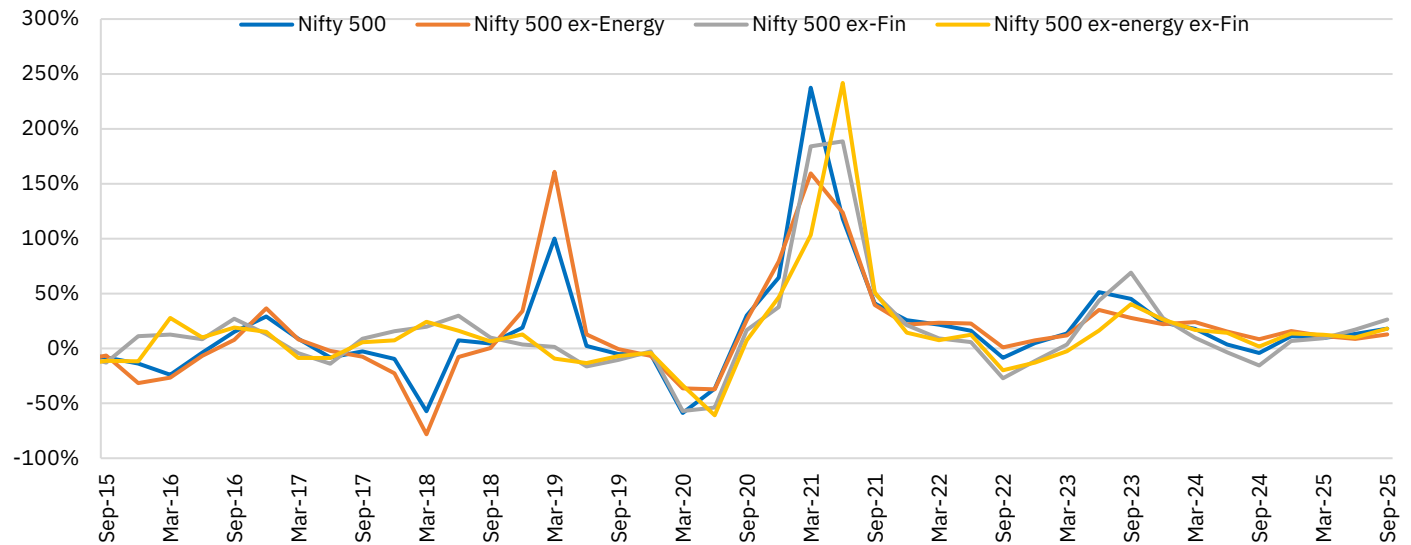


Source: CMIE Prowess, LSEG Workspace, NSE EPR

Note: The above chart provides data for companies in the Nifty 500 index as of September 30<sup>th</sup>, 2025 and excludes Tata Motors Ltd. which underwent a demerger on October 1<sup>st</sup>, 2025.

**Figure 53: Quarterly trend in Nifty 500 PAT growth (YoY)**

PAT growth trend for Nifty 500 companies

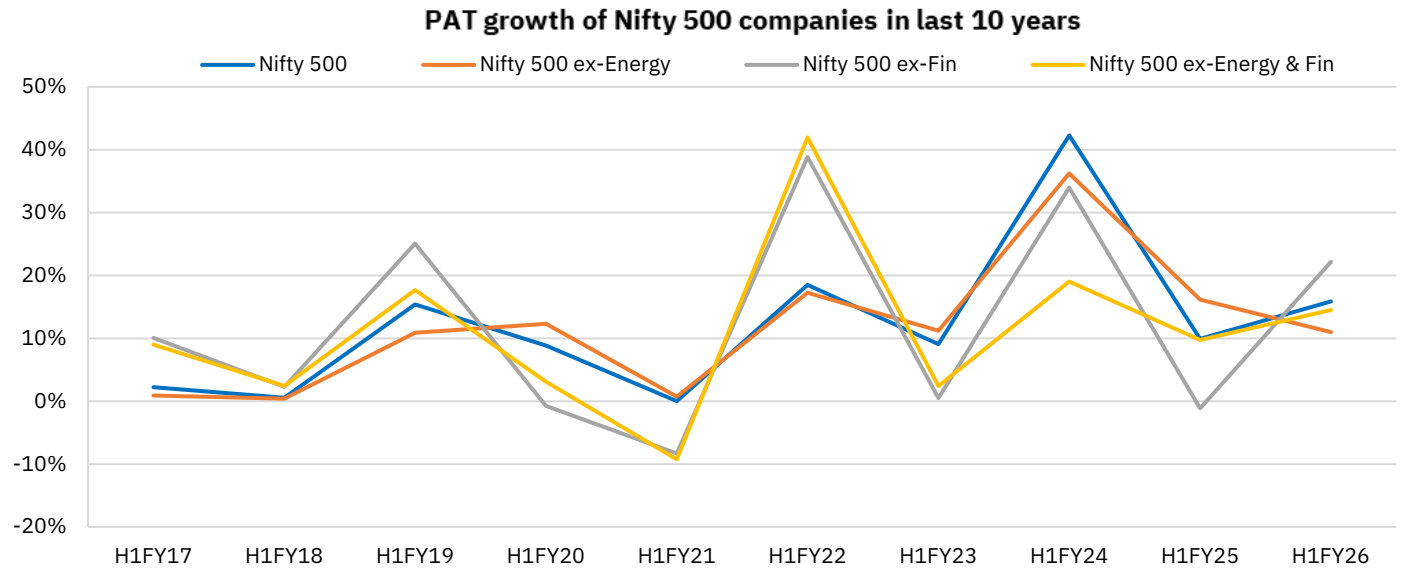


Source: CMIE Prowess, LSEG Workspace, NSE EPR

Note: 1. The above chart includes companies in the Nifty 500 index as on end of respective quarters.

2. Nifty 500 data for Sep-25 quarter excludes Tata Motors Ltd., which underwent a demerger on October 1<sup>st</sup>, 2025.

**Figure 54: H1 PAT growth trend for Nifty 500 over 10 Years (YoY)**



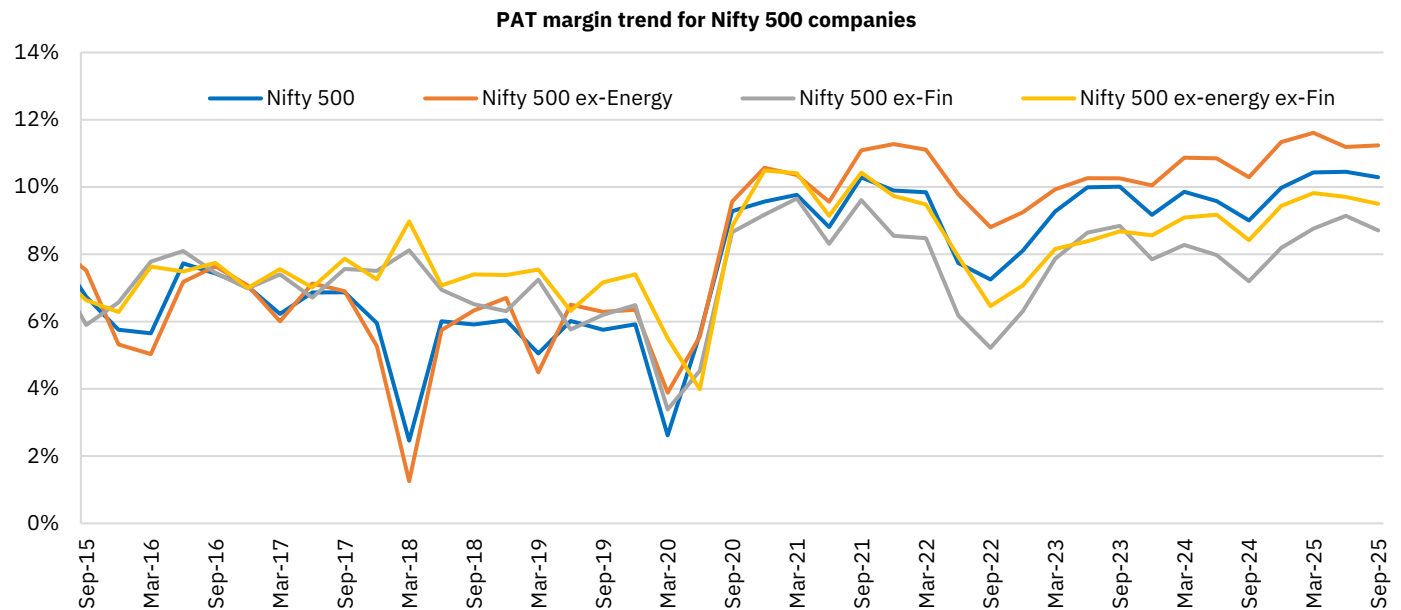
Source: CMIE Prowess, LSEG Workspace, NSE EPR

Note: 1. The above chart includes companies in the Nifty 500 index as at the end of September 30<sup>th</sup> of the respective fiscal years.

2. YoY growth is calculated based on interim financial data.

3. Nifty 500 data for H1FY26 excludes Tata Motors Ltd., which underwent a demerger on October 1<sup>st</sup>, 2025.

**Figure 55: Quarterly trend in PAT margin of Nifty 500 companies**

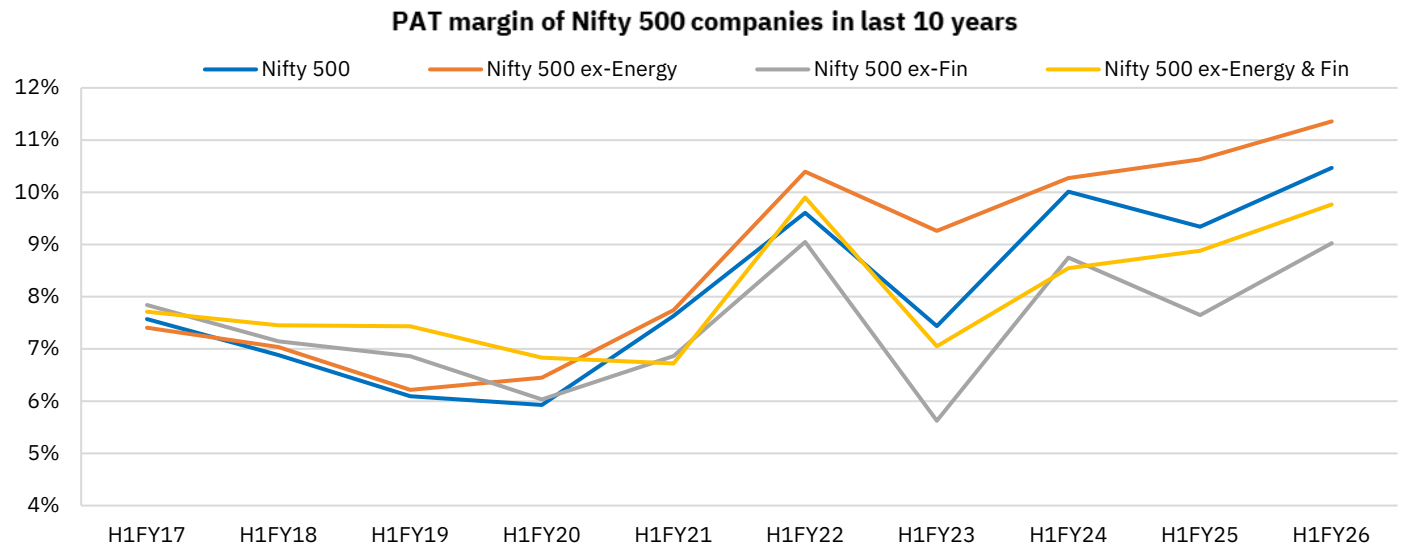


Source: CMIE Prowess, LSEG Workspace, NSE EPR

Note: 1. The above chart includes companies in the Nifty 500 index as on end of respective quarters.

2. Nifty 500 data for Sep-25 quarter excludes Tata Motors Ltd., which underwent a demerger on October 1<sup>st</sup>, 2025.

**Figure 56: H1 PAT margin trend for Nifty 500 over the last 10 fiscal years**



Source: CMIE Prowess, LSEG Workspace, NSE EPR

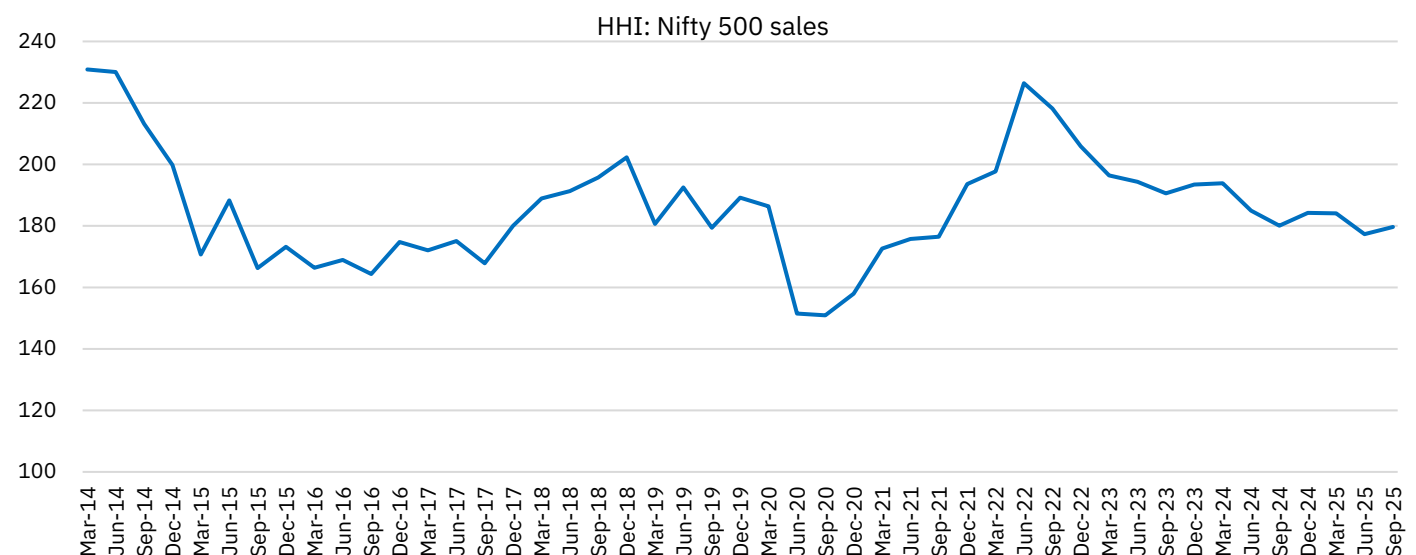
Note: 1. The above chart includes companies in the Nifty 500 index as at the end of September 30<sup>th</sup> of the respective fiscal years.

2. PAT margin is calculated based on interim financial data.

3. Nifty 500 data for H1FY26 excludes Tata Motors Ltd., which underwent a demerger on October 1<sup>st</sup>, 2025.

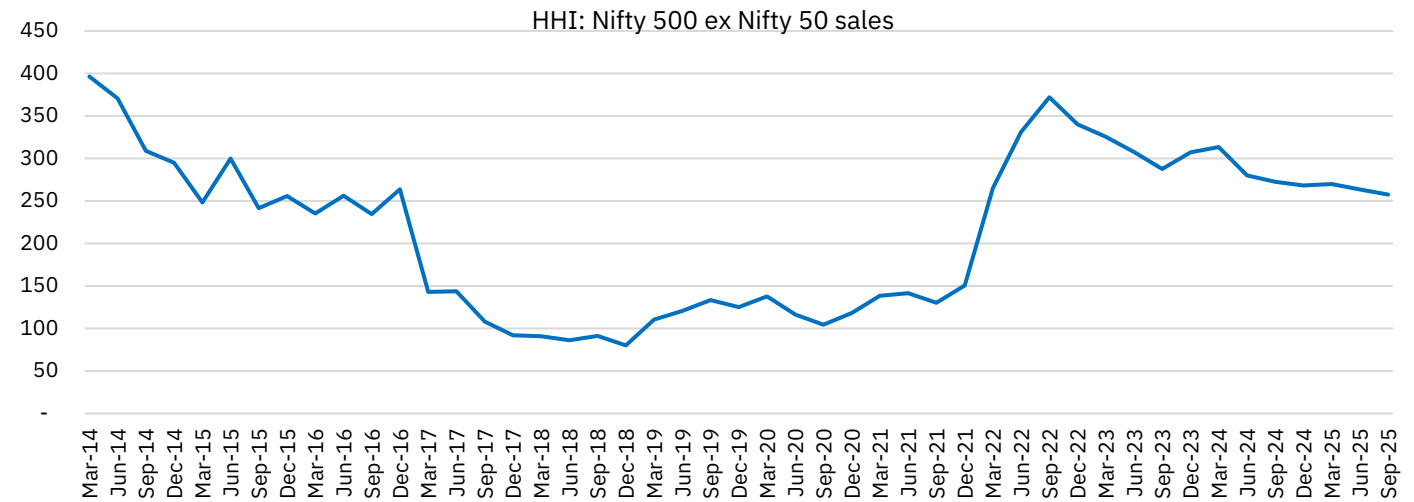
**Earnings concentration trends:** Sales concentration within the broader Nifty 500 universe rose noticeably during the pandemic, as revenues became increasingly skewed toward the largest, most resilient firms. The more striking shift is visible in the Nifty 500 ex-Nifty 50 universe, where sales concentration has declined far more decisively, underscoring a broadening of topline contributions across mid- and small-cap firms. The PAT- and EBITDA-HHI trends echoed the trend, though the degree of concentration is noticeably lower at the net-profit level

**Figure 57: HHI Index for net sales for Nifty 500 companies**



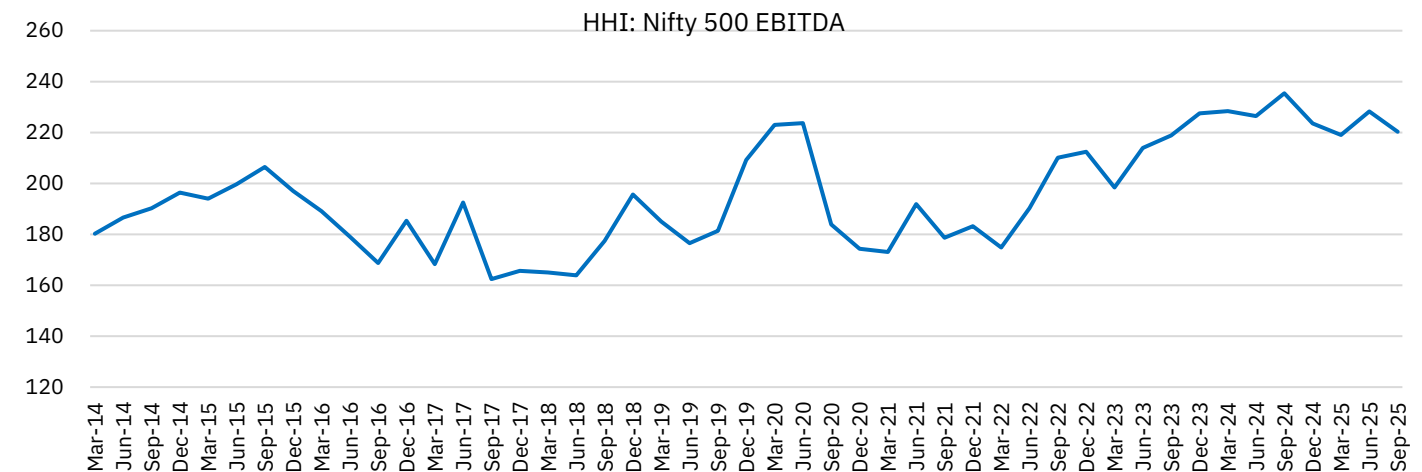
Source: CMIE Prowess, LSEG Workspace, NSE EPR.

**Figure 58: HHI Index for net sales for Nifty 500 excluding Nifty 50 companies**



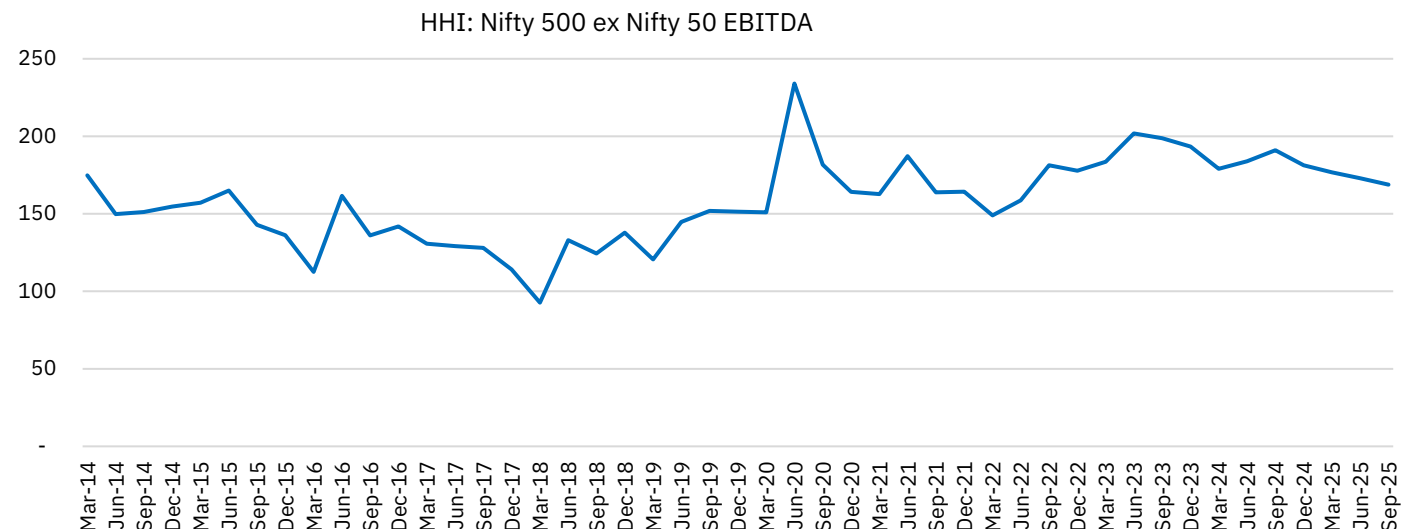
Source: CMIE Prowess, LSEG Workspace, NSE EPR.

**Figure 59: HHI Index for EBITDA for Nifty 500 companies**



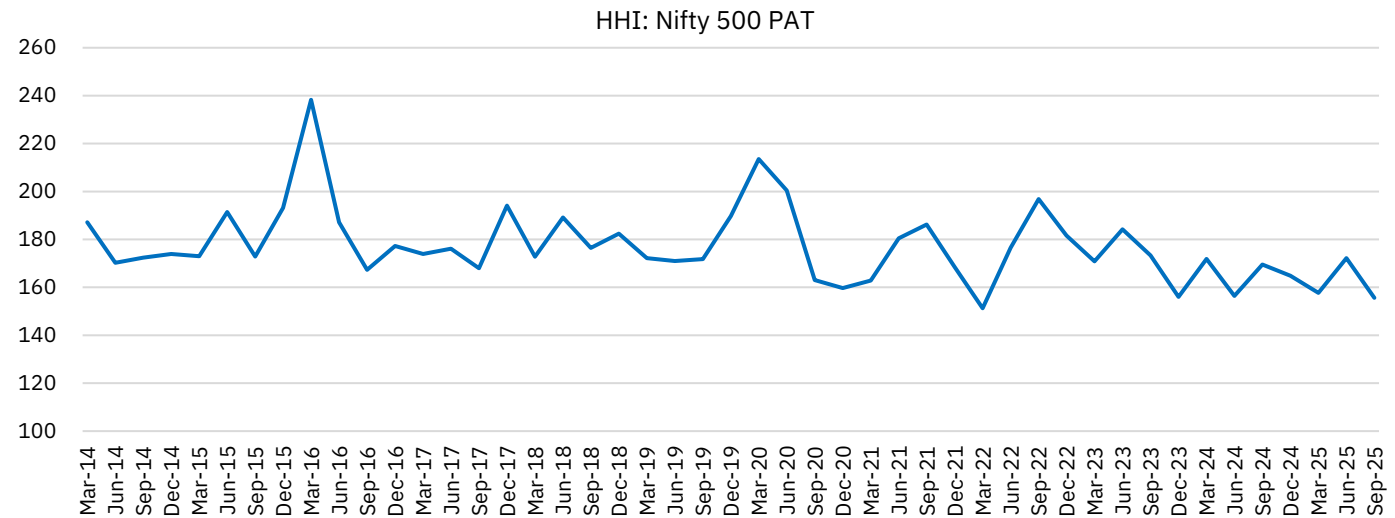
Source: CMIE Prowess, LSEG Workspace, NSE EPR.

**Figure 60: HHI Index for EBITDA for Nifty 500 excluding Nifty 50 companies**

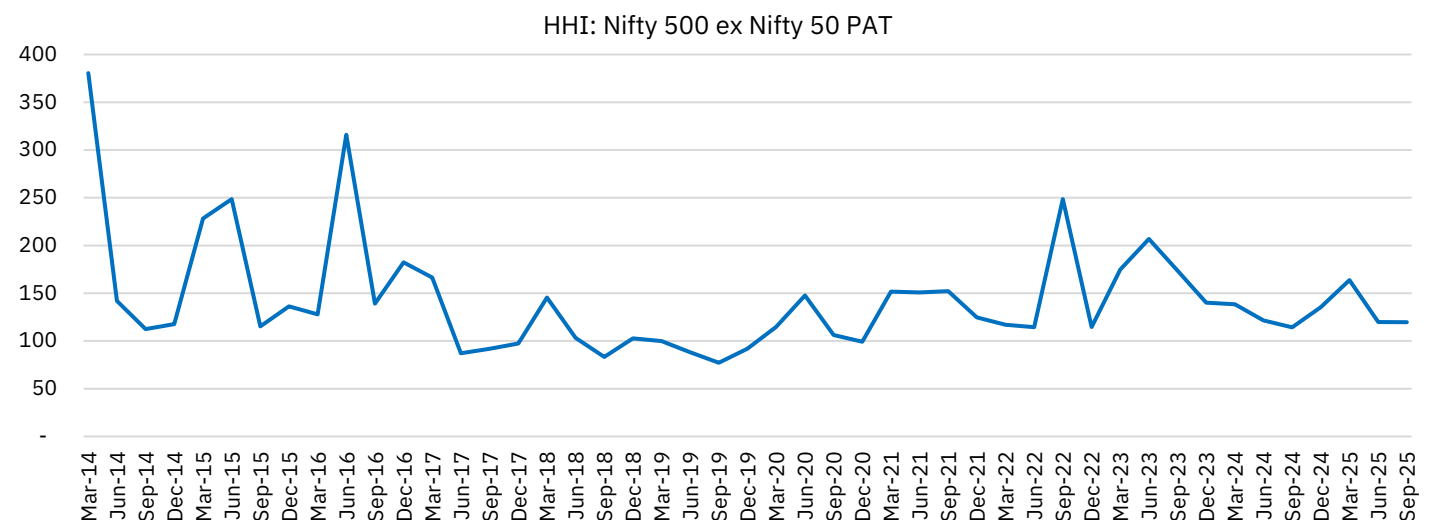


Source: CMIE Prowess, LSEG Workspace, NSE EPR.



**Figure 61: HHI Index for PAT for Nifty 500 companies**


Source: CMIE Prowess, LSEG Workspace, NSE EPR.

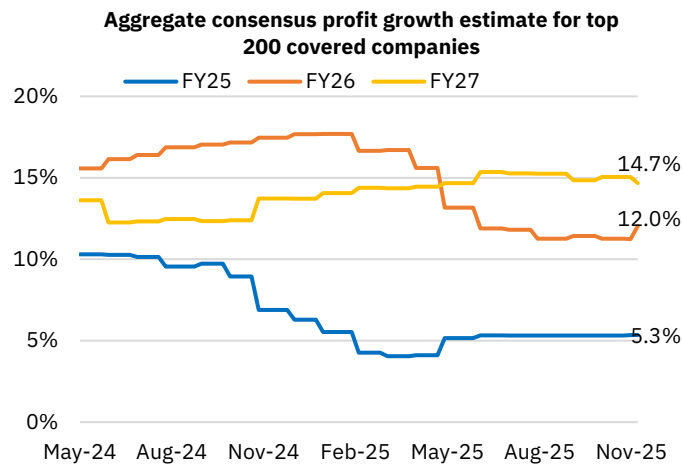
**Figure 62: HHI Index for PAT for Nifty 500 excluding Nifty 50 companies**


Source: CMIE Prowess, LSEG Workspace, NSE EPR.

**Consensus FY26/27 aggregate PAT estimates upgraded marginally:** Aggregate profitability for the Nifty 500 universe improved materially in Q2 FY26, led by strong mid-cap earnings that more than offset softer large-cap performance. Reflecting this improvement, consensus estimates for the top 200 well-covered companies by market capitalisation<sup>2</sup> were revised up, with FY26 earnings raised by 0.6% since end-September, lifting projected growth to 12%, while FY27 projections increased by 0.4%, taking growth to 14.7%. Overall, earnings are now projected to grow at a 13.3% CAGR over FY25–27 as of November 21<sup>st</sup>, 2025.

<sup>2</sup> The sample set consists of top 200 companies by one-year average market cap ending June 30<sup>th</sup>, 2025, covered by at least five or more analysts during the previous 12 months using IBES estimates from LSEG Workspace.

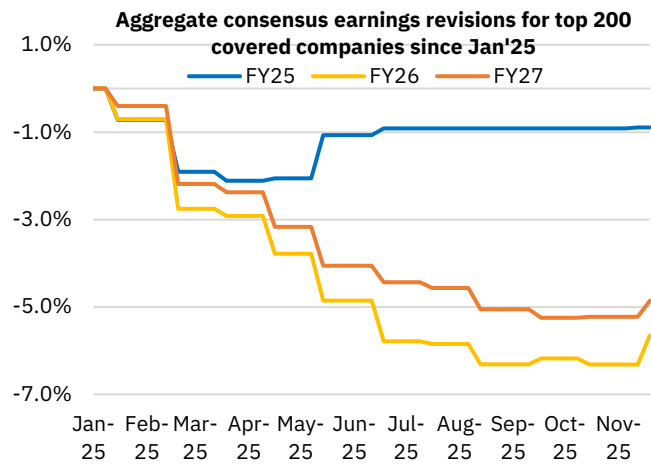
**Figure 63: Aggregate consensus profit growth estimate for top 200 covered companies (% YoY)**



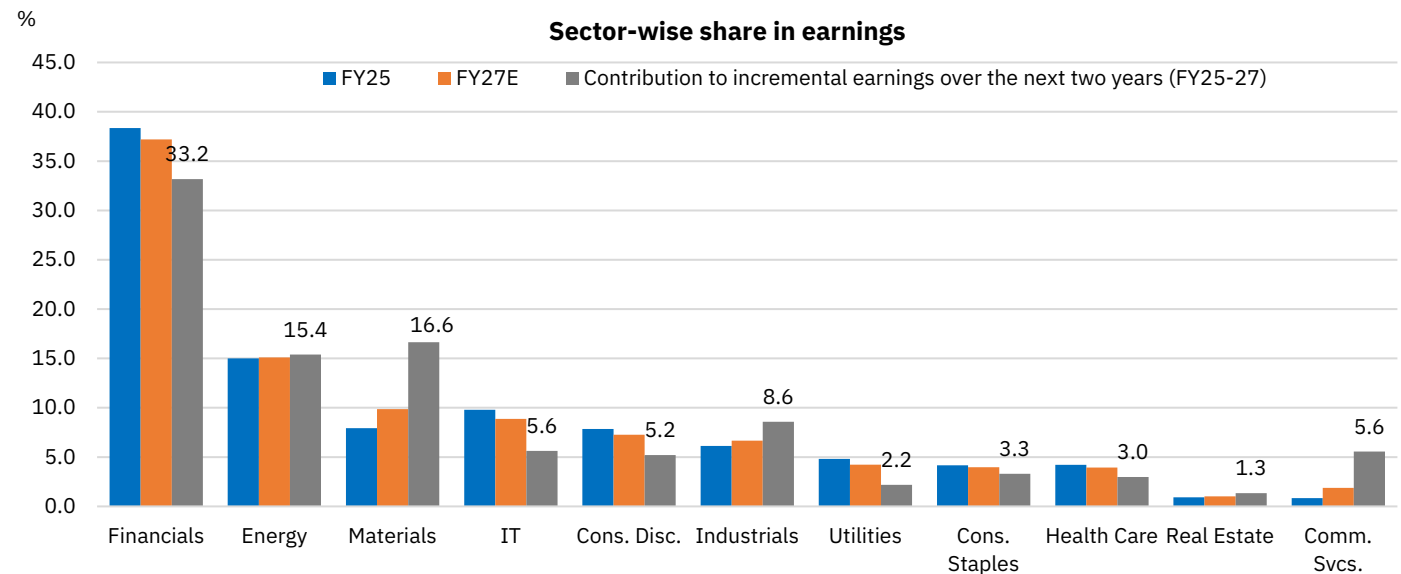
Source: CMIE Prowess, LSEG Workspace, NSE EPR

Note: Based on IBES earnings estimates of top 200 companies by one-year average market cap ending June 30<sup>th</sup>, 2024, covered by at least five analysts at any given point of time over the last one year. Data is as of November 21<sup>st</sup>, 2025.

**Figure 64: Aggregate consensus earnings revisions since Jan'25 for top 200 covered companies**



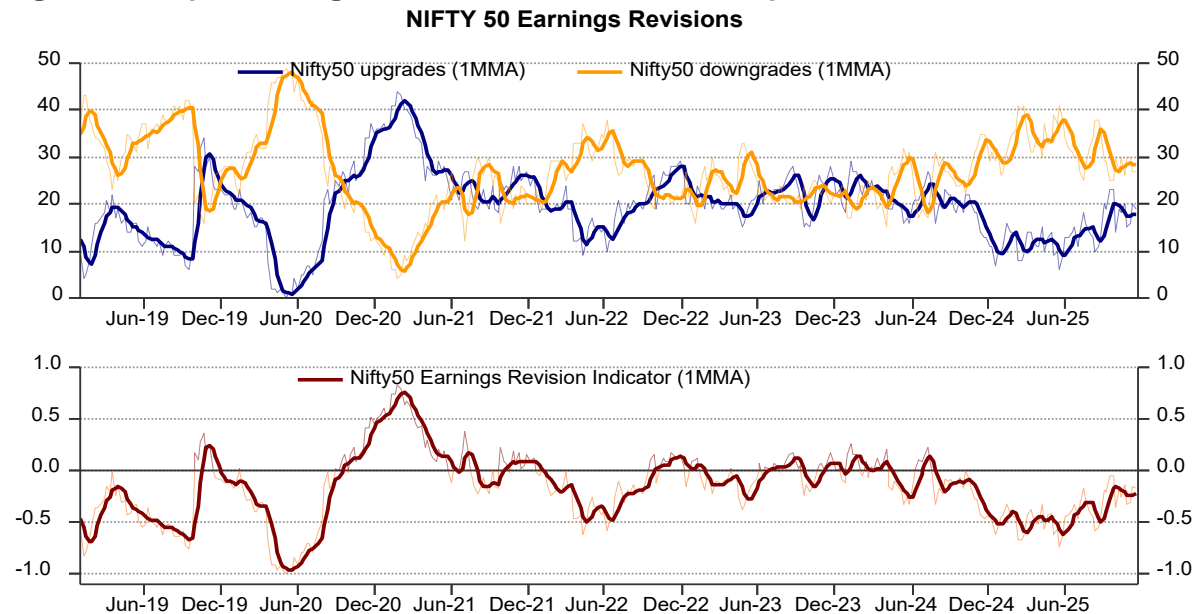
**Figure 65: Sector-wise share and contribution to earnings**



Source: CMIE Prowess, LSEG Workspace, NSE EPR.

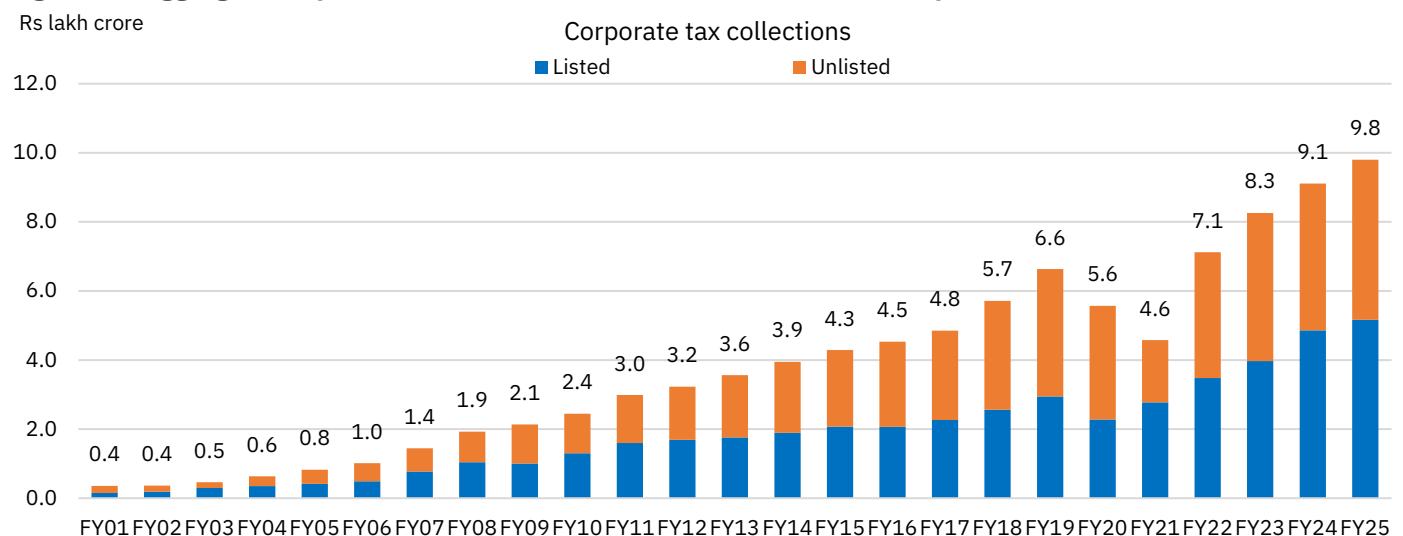
Note: Based on IBES earnings estimates of top 200 companies by one-year average market cap ending June 30<sup>th</sup>, 2024, covered by at least five analysts at any given point of time over the last one year. Data is as of November 21<sup>st</sup>, 2025.

**Nifty 50 Earnings Revision Indicator remained in the negative territory:** After slipping deeply into negative territory through most of last year and into June 2025, the ERI has been gradually improving. Even so, it remains below zero, indicating that downgrades continue to exceed upgrades, albeit at a diminishing pace. The recent recovery aligns with the broader stabilisation in earnings revisions, as analysts begin to factor in firmer demand conditions post-GST rationalisation, easing input-cost pressures, and a still-resilient investment cycle.

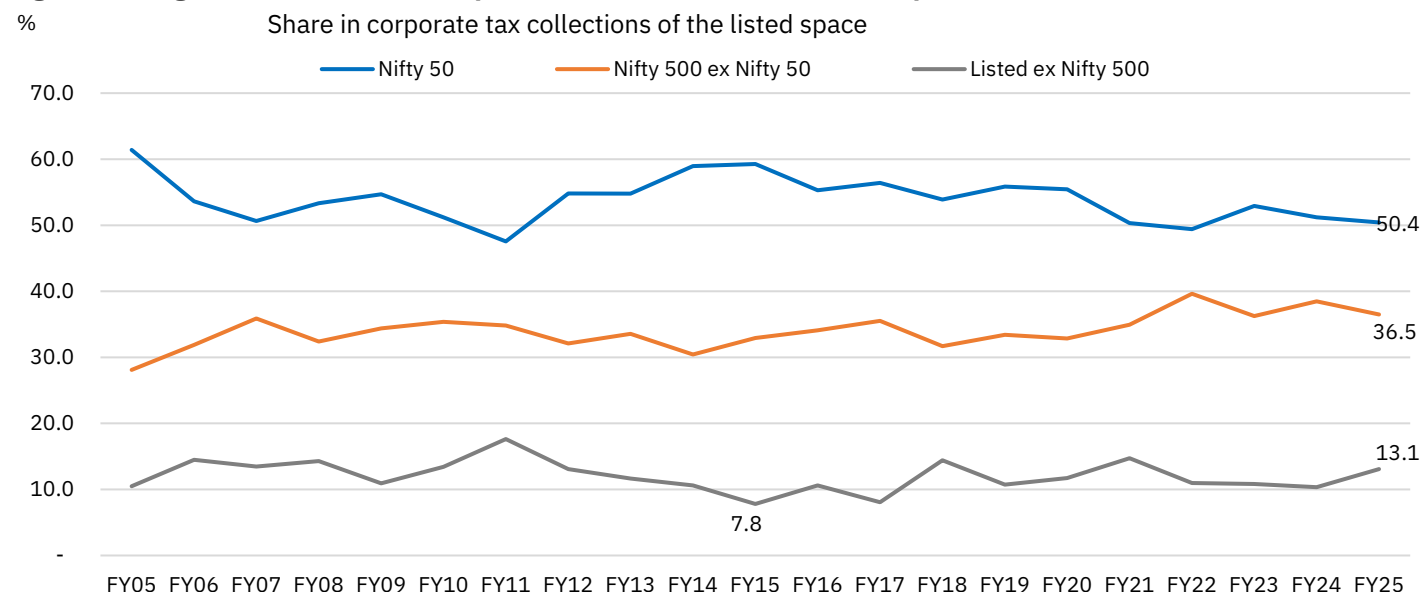
**Figure 66: Nifty 50 Earnings Revision Indicator (since January 2019)**


Source: LSEG Workspace, NSE EPR.

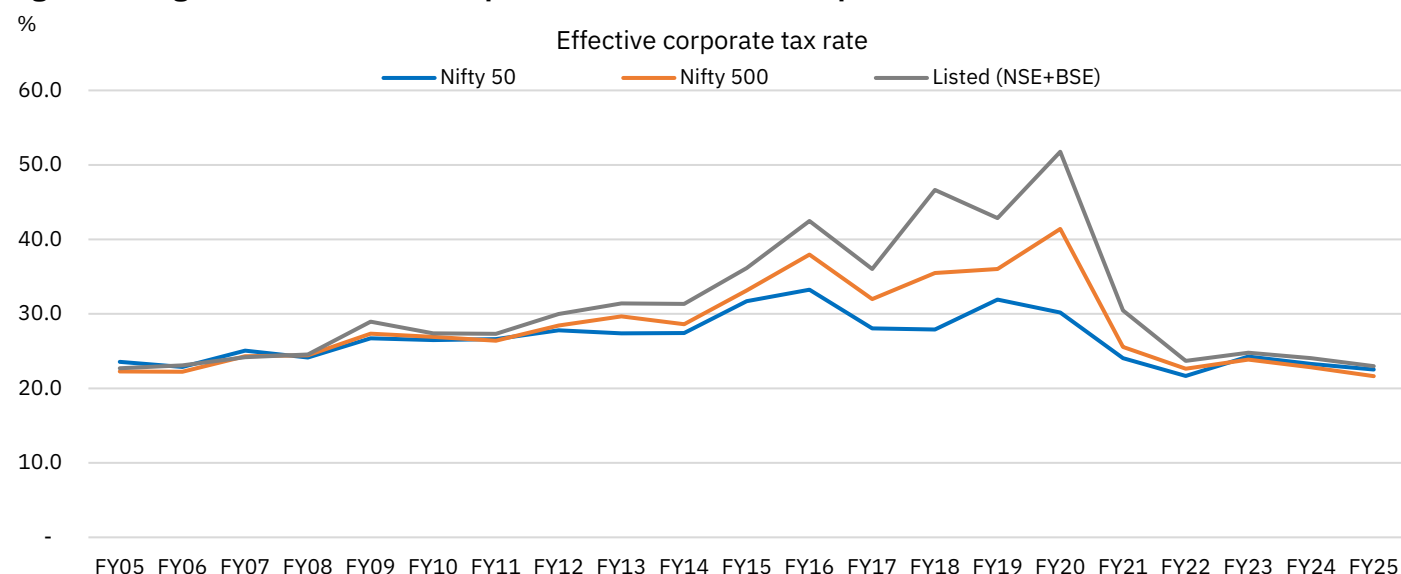
**Corporate tax payments—Post-pandemic rebalancing and declining concentration:** The pandemic created a sharp divergence between listed and unlisted corporates, with listed firms increasing tax payments by 22% in FY21 while unlisted collections contracted by 45%, lifting the listed share of total corporate taxes to an 18-year high of 60.6%. As the economy reopened, unlisted firms rebounded strongly, doubling tax contributions and regaining share, accounting for 47% of collections by FY25, though still below the pre-COVID level of 55.6% in FY19. Within the listed universe, profit and tax concentration has eased: the Nifty 50's share of aggregate PBT fell to a 14-year low of 51% in FY25, while mid- and small-cap firms drove nearly 69% of incremental profits since FY20, reducing the Nifty 50's share of listed tax payments to 50.4%. Effective corporate tax rates have also declined to multi-decade lows (~23%), reflecting the 2019 corporate tax cut.

**Figure 67: Aggregate corporate tax collections across listed and unlisted space**


Source: CMIE Prowess, NSE EPR.

**Figure 68: Segment-wise share in corporate tax collections of listed companies**


Source: CMIE Prowess, NSE EPR. Note: Listed companies include companies listed on both NSE and BSE.

**Figure 69: Segment-wise effective corporate tax rate of listed companies**


Source: CMIE Prowess, NSE EPR. Note: Listed companies include companies listed on both NSE and BSE.

## Theme 4: India's investment story: Fuelling the future

The fourth important theme of 2025 has been Investment — captured in the [October Market Pulse edition](#) — has traced in detail India's evolving investment landscape, analysing historical and contemporary investment activity across sectors and states. India's investment dynamics has revolved around sustained public capex, even as private sector capex exhibits a gradual recovery in the last couple of years. India continues to rank among the more investment-intensive major economies, reflecting its infrastructure needs, development priorities, and growth aspirations. However, India's investment rate is significantly lower than the highs recorded in the first decade of this century, with gradual recovery witnessed in the post-pandemic era. The current phase points to a broad-based investment upcycle in formation, anchored by public capex, supported by healthier

corporate and banking balance sheets, and reinforced by a policy ecosystem aligned with India's medium-term vision under Viksit Bharat 2047.

**High investment intensity, but moderated from earlier peaks:** India ranks among the more investment-intensive major economies, with gross capital formation accounting for roughly one-third of GDP—well above the global average of 25–26%. However, this intensity has moderated from earlier highs. The investment rate (GFCF-to-GDP ratio) declined from ~36% in FY08 to just under 30% by FY25, reflecting repeated global disruptions, domestic balance sheet strains following the triple balance sheet problems, and a structural decline in the gross savings rate from about 35% of GDP in FY12 to near 31% in recent years. Encouragingly, the post-pandemic recovery has stabilised the investment rate at its pre-Covid average of around 30.5% during FY23–FY25, with real GFCF growth broadly keeping pace with—and at times marginally outpacing—real GDP growth.

**Government capex as the fulcrum of the recovery:** The centrepiece of India's post-pandemic investment revival has been a sharp and sustained increase in public capital expenditure. Combined capex by the Centre and states has risen from an average of about 4.3% of GDP during FY12–FY19 to over 6% in FY25, marking a decisive shift in the quality and intent of fiscal policy. In absolute terms, government capex during FY21–FY25 totalled nearly Rs 72 lakh crore—more than double the previous quinquennium, underscoring the scale and durability of the infrastructure push.

Large allocations toward roads, railways, defence, housing and urban infrastructure through policy initiatives have improved project visibility, coordination, and execution. Importantly, the emphasis has increasingly shifted toward completion and scaling of multi-year projects, reinforcing confidence in the durability of the infrastructure cycle even as fiscal consolidation resumes.

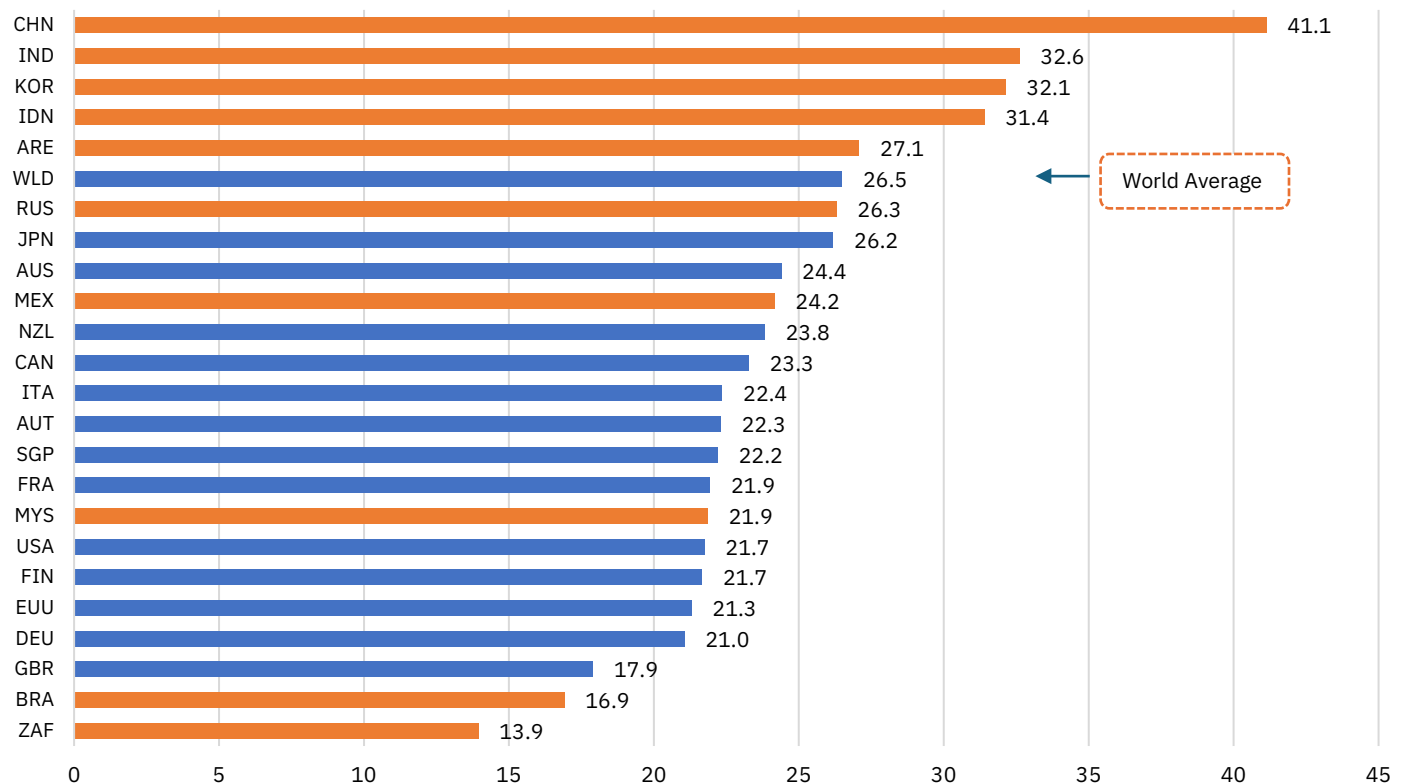
**Corporate capex: recovery underway, but signals remain mixed:** Corporate capital expenditure has staged a clear rebound after nearly a decade of stagnation, albeit with notable concentration and divergence across indicators. Total capex by Nifty500 companies (ex-financials) nearly doubled from Rs 5 lakh crore in FY21 to Rs 9.9 lakh crore in FY25, supported by deleveraged balance sheets, improved profitability, and a revival in operating cash flows. While the recovery has broadened relative to earlier cycles—with mid-sized firms increasing their participation—investment remains dominated by large corporates, with the top quintile accounting for a substantial share of total spending.

Forward-looking indicators, however, present a nuanced picture: analyst-based estimates for large-listed firms suggest sustained high-single-digit growth in capex over the next two years, while survey-based measures of private investment intentions point to greater caution, reflecting global trade uncertainty, execution bottlenecks, and uneven demand visibility beyond the listed universe.

**Policy measures and the medium-term investment outlook:** The emerging investment upcycle has been fundamentally policy-led. A dense policy architecture—spanning corporate tax reforms, liberalised FDI norms, production-linked incentive schemes, and large infrastructure coordination frameworks—has strengthened expected returns and reduced execution risk, particularly in manufacturing, electronics, and energy transition sectors. On the financing side, a well-capitalised banking system, rising corporate savings, and growing market-linked household savings through mutual funds have expanded the

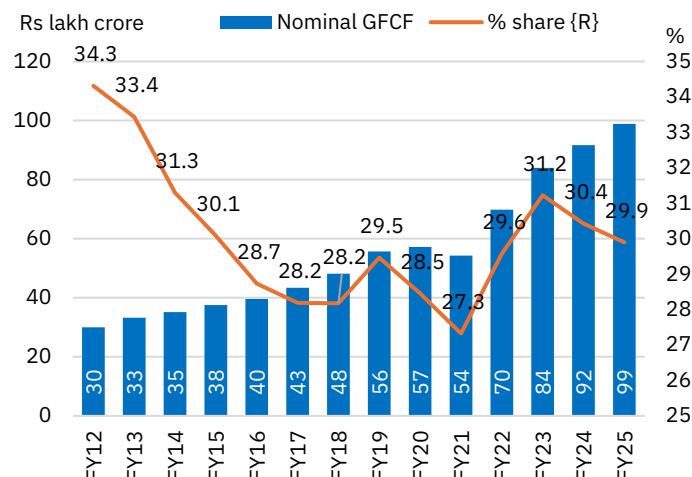
pool of long-term domestic capital available for investment. Looking ahead, sustaining an 8% real growth path will require lifting the investment rate closer to 35% of GDP, improving capital efficiency, and deepening private and state-level participation. Nevertheless, the contours of a durable, broad-based investment cycle—anchored by public capex and gradually reinforced by private capital—are increasingly visible, positioning investment as a central pillar of India’s medium-term growth strategy.

**Figure 70: Investment rate (GCF as a % of GDP) across country groups**



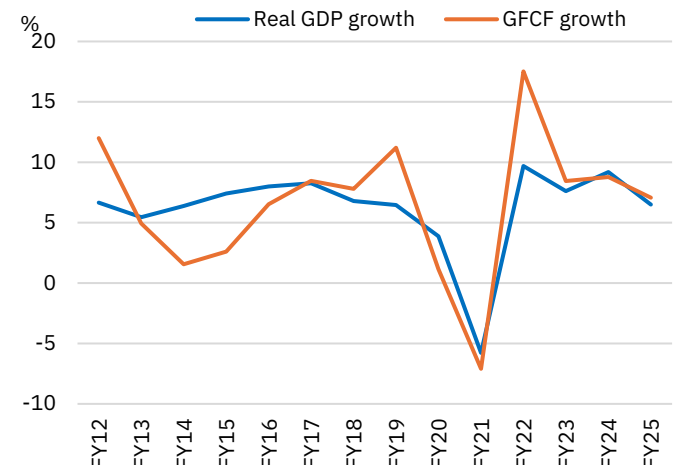
Source: World Bank, NSE EPR Notes: 1) Country names: CHN=China, IND= India, KOR= South Korea, IDN=Indonesia, ARE=United Arab Emirates, WLD=World, RUS=Russia, JPN= Japan, AUS= Australia, MEX=Mexico, NZL=New Zealand, CAN= Canada, ITA= Italy, AUT= Austria, SGP= Singapore, FRA=France, MYS= Malaysia, USA= United States of America, FIN= Finland, EU= European Union, DEU= Germany, GBR= Great Britain, BRA= Brazil, ZAF= South Africa 2) Color code: Orange shade indicates advanced economies while blue shade indicates emerging market and developing economies.

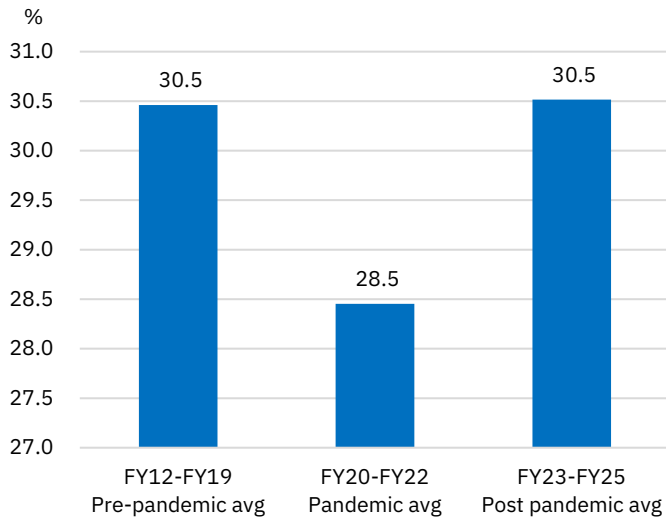
**Figure 71: India’s nominal GFCF and share in GDP**



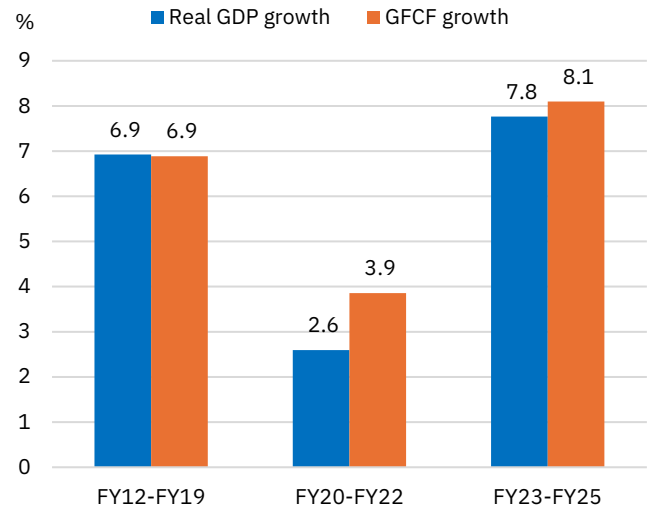
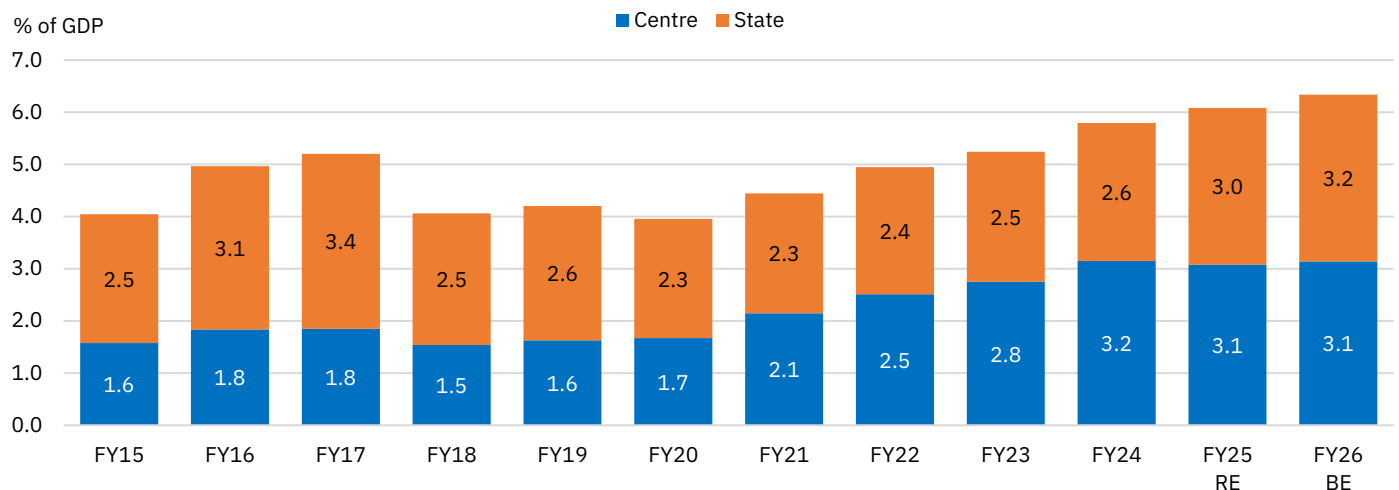
Source: CMIE Economic Outlook, NSE EPR.

**Figure 72: Trends in real GDP vs. GFCF growth**

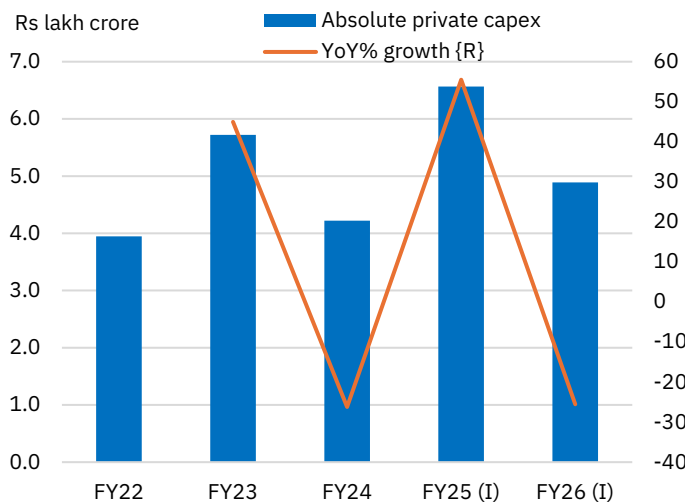


**Figure 73: Average GFCF-to-GDP rates (current prices)**


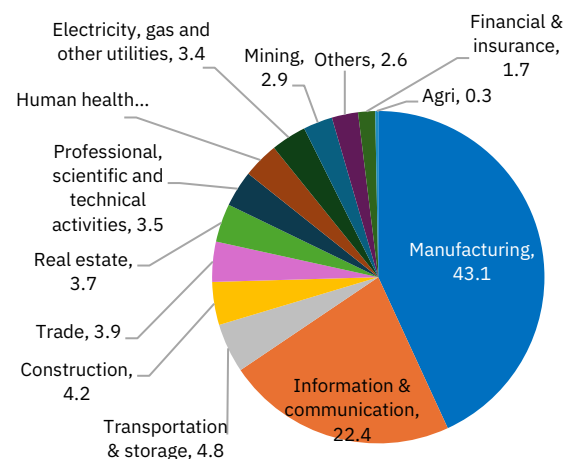
Source: CMIE Economic Outlook, NSE EPR

**Figure 74: Average real GDP and GFCF growth**

**Figure 75: Capital expenditure: Central government versus State government**


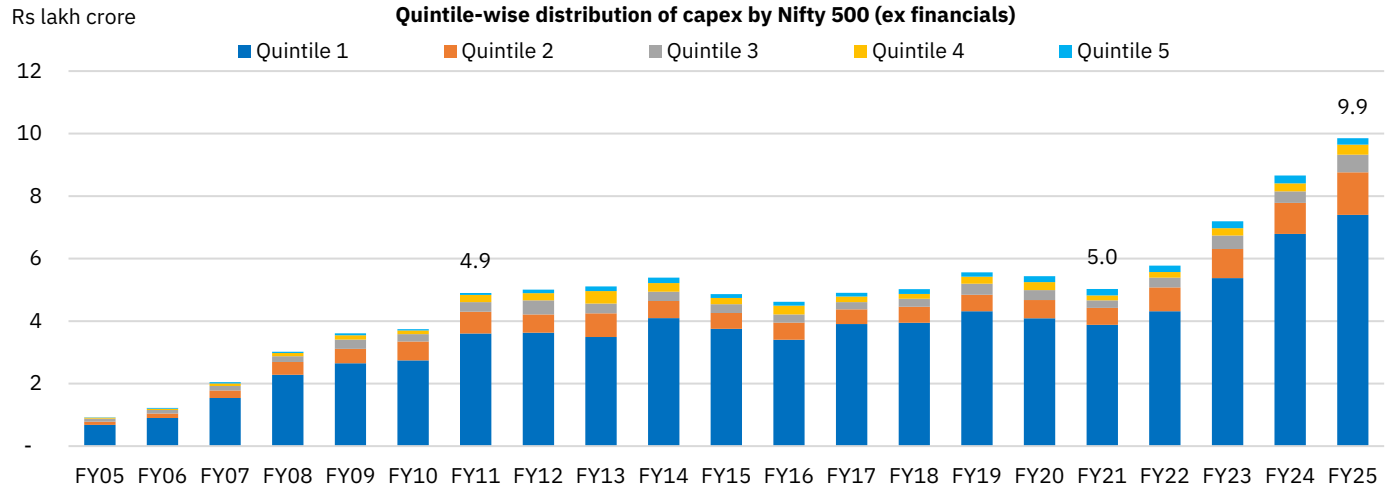
Source: CMIE Economic Outlook, NSE EPR. Note: For state capex, we have aggregated only 30 states and UTs for which budgeted estimates for FY26 are available.

**Figure 76: Trends in private sector capex**


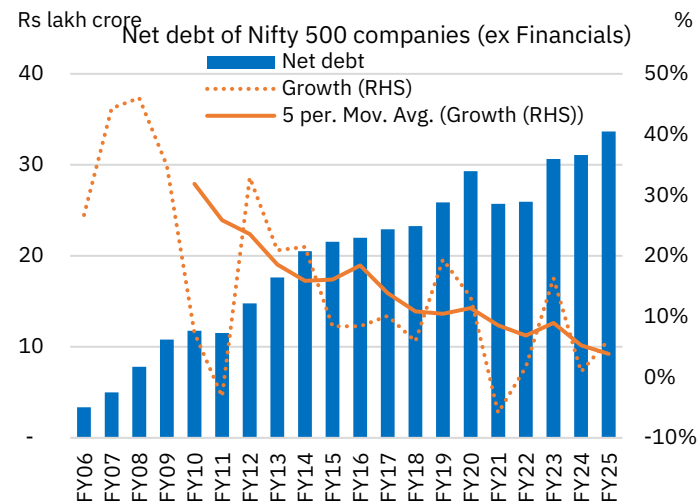
Source: MOSPI, NSE EPR. I = Intentions Note: 1) Investment intentions (I) capture capital expenditure investment intentions of the private corporate sector (including both financial and non-financial) for the financial year FY25 and FY26 for 2,172 respondents

**Figure 77: Sector-wise share in private capex intentions in FY26 (%)**


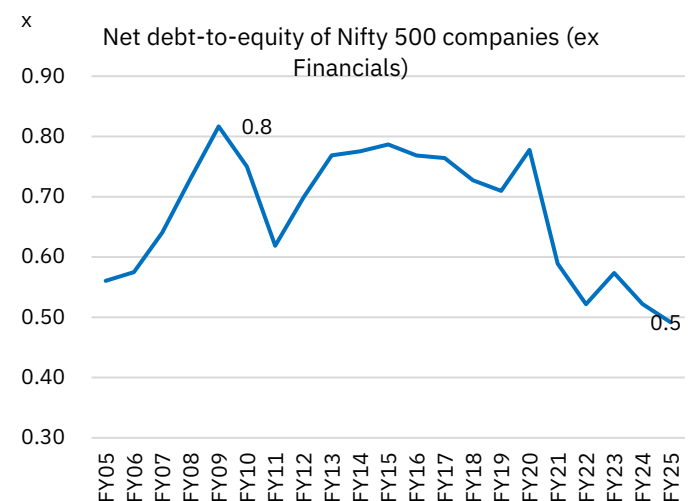
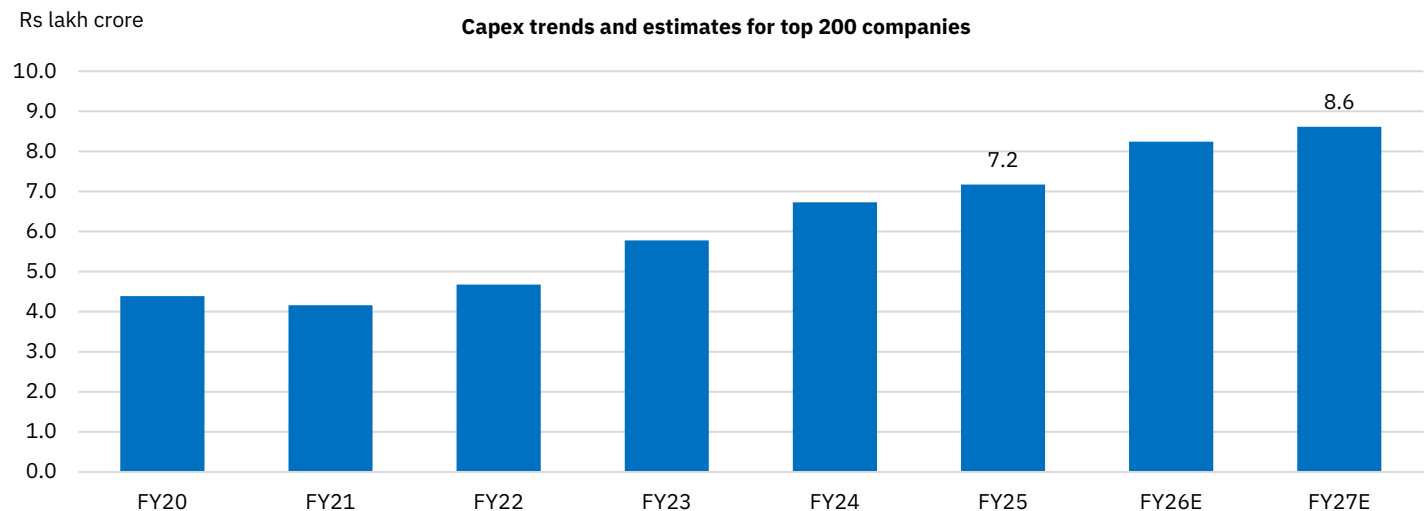


**Figure 78: Quintile-wise distribution of capex by Nifty 500 (ex-Financials)**


Source: LSEG Workspace, CMIE Prowess, NSE EPR.

**Figure 79: Net debt of Nifty 500 companies (excluding Financials)**


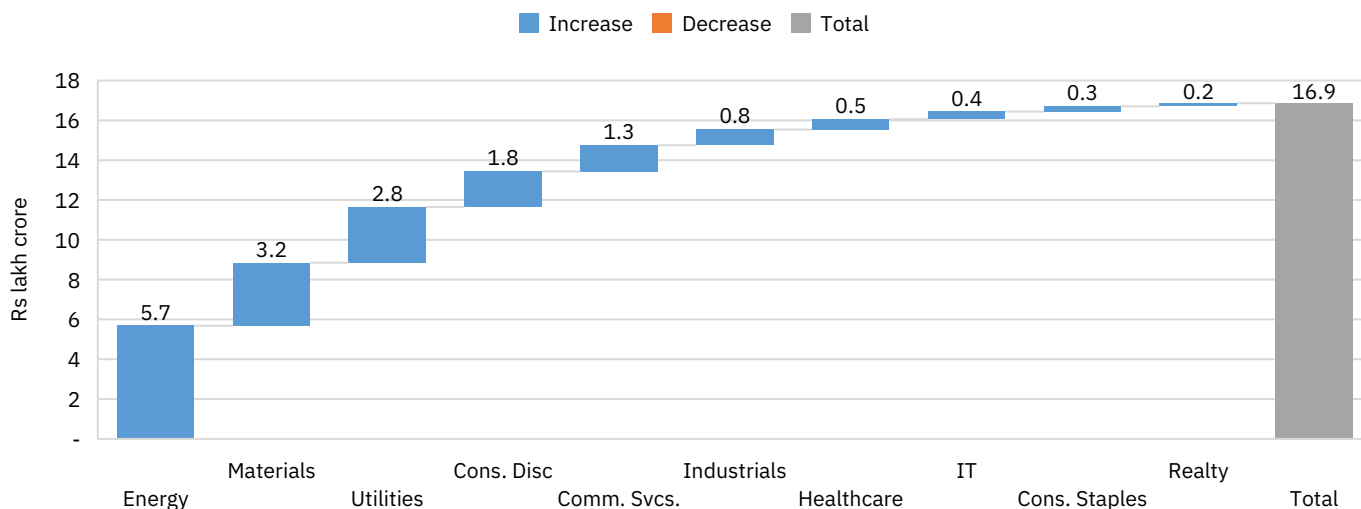
Source: LSEG Workspace, CMIE Prowess, NSE EPR.

**Figure 80: Net debt-to-equity of Nifty 500 companies (excluding Financials)**

**Figure 81: Capex estimates for the top 200 companies by market capitalization**


Source: LSEG Workspace, NSE EPR.

**Figure 82: Sector-wise contribution to aggregate capex estimates over FY25-27E for the top 200 companies**

Sector-wise incremental capex during FY25-27E among top 200 companies



Source: LSEG Workspace, NSE EPR.

## Theme 5: Investor awareness and financial literacy: Building a resilient retail base

India's retail investor base has expanded rapidly, but financial capability has not kept pace—only 27% of adults are financially literate, with pronounced regional and gender gaps. The investor profile is also younger and more geographically dispersed, increasing vulnerability to behavioural biases and fraud risks. Regulators and market institutions have therefore scaled investor education, with NSE significantly expanding outreach in FY25. The policy focus is now shifting from programme counts to measurable outcomes: stronger content standards, trainer quality, rural penetration, and impact monitoring.

**Financialisation outpacing financial capability:** India's rapid rise in retail market participation—enabled by digitisation, low-cost fintech access and supportive policy—has sharpened the need for broad-based financial literacy. Yet capability remains a constraint: only 27% of Indian adults are financially literate, with wide gender gaps (male ~29% vs female ~21%) and sharp regional disparities. Several states remain in the 9–11% range, while more financially included regions exceed 50%, underscoring the need for targeted, localised strategies.

**A younger, wider investor base raises the stakes:** The literacy gap matters more as participation expands beyond traditional centres and cohorts. By June 30, 2025, NSE's registered unique investor base reached ~11.6 crore, with ~72% added in the last five years, predominantly from Tier-2/3 locations. Districts beyond the top 30 accounted for 68.1% of new registrations in Jul'20–Jun'25 (vs 53.9% in Jul'15–Jun'20), and demat accounts rose ~4.75x between FY20 and FY25.

**New investors, limited risk-cycle experience:** The investor base is also younger. The median age of registered investors fell from 38 (FY20) to 33 (FY25), with ~69% now under 40. Many first-time investors have not experienced a full market downturn, increasing exposure to mis-selling, high-risk behaviour, and cyber fraud—making investor education a market-integrity and trust imperative, not just a welfare objective.

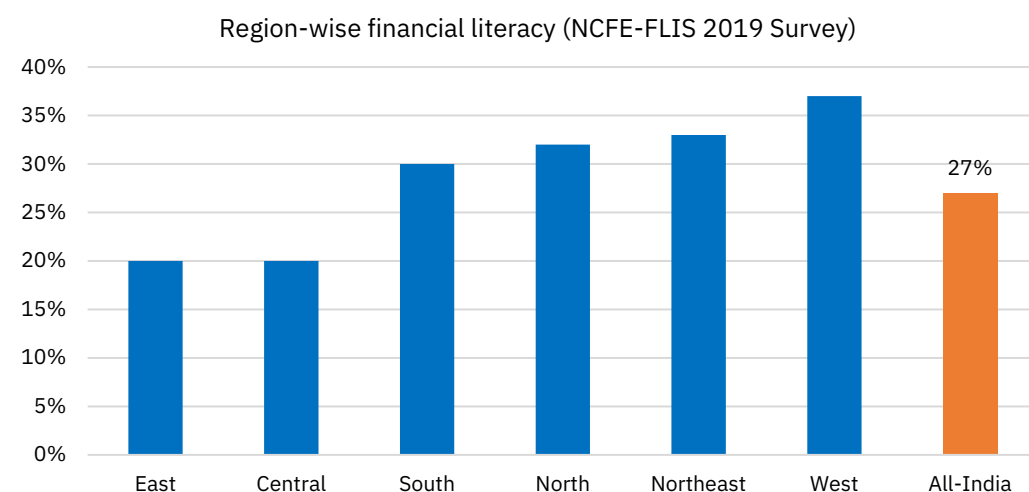
**System-wide response—Regulators and market institutions:** Regulators and market institutions have scaled awareness initiatives. The ecosystem is anchored by NCFE and the National Strategy for Financial Education (NSFE 2020–25), complemented by SEBI’s SMART trainer network and digital tools, RBI’s mass campaigns on safe banking, and parallel efforts by IRDAI and PFRDA. The emerging priority is outcome-focused delivery: improving risk comprehension, grievance awareness, and digital safety, rather than only expanding programme counts.

**NSE’s scale-up in FY25—Outreach and inclusion:** NSE expanded its Investor Awareness Programmes (IAPs) materially in FY25, conducting 14,679 IAPs and reaching over 8 lakh participants across all states and UTs—up from 3,504 programmes in FY20 (~319% increase). FY25 was a breakout year, supported by trainer capacity expansion (including 440 SMARTs onboarded in FY25) and wider digital/hybrid delivery. Participant outreach rose ~120% YoY, with FY25 contributing about 42% of the five-year cumulative reach.

**Targeted delivery—Students, women, workers, and workplaces:** Programme design increasingly targeted inclusion. In FY25, ~40% of IAPs focused on students, ~19% on women, ~26% on the general public, and ~14% on corporate/government employees, alongside outreach to underserved occupational groups (delivery partners, truck drivers, municipal workers, security personnel). NSE also implemented SEBI’s workplace directive, conducting 112 sessions across 12 of the top-50 listed companies, reaching 8,272 employees. Momentum continued into FY26, with Apr–Jun’25 IAPs and participation rising over five-fold YoY.

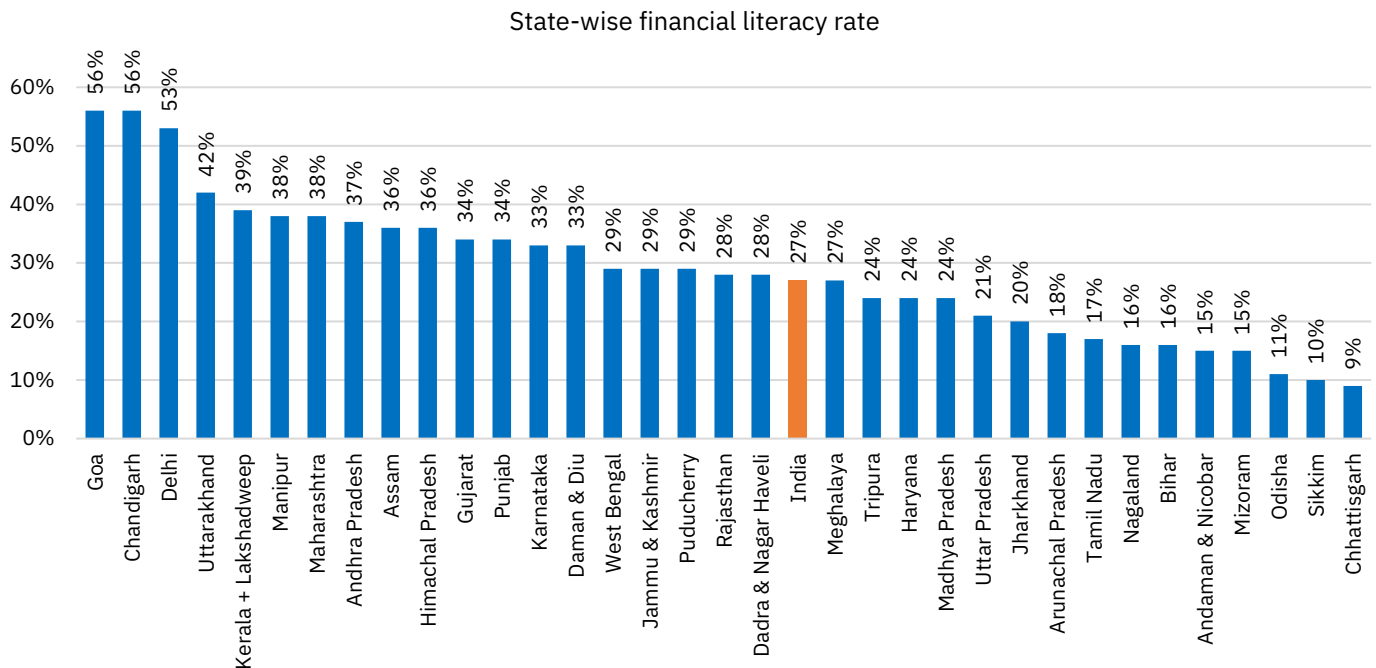
**What next—NSFE mid-term evaluation priorities:** The NSFE mid-term evaluation (March 2025) notes that while outreach has expanded, gaps persist: fragmented delivery, uneven trainer quality, and limited rural penetration. It recommends a unified national content repository, modular and targeted curricula, behavioural nudges and gamified tools, periodic trainer re-certification, and—critically—outcome-oriented monitoring (pre/post assessments and longitudinal evaluation). The strategic shift is clear: as retail participation deepens and becomes younger and wider, investor education must move from “reach” to “impact” to sustain trust, reduce vulnerability, and strengthen long-term wealth creation.

**Figure 83: Region-wise financial literacy in India (NCFE-FLIS 2019 Survey)**



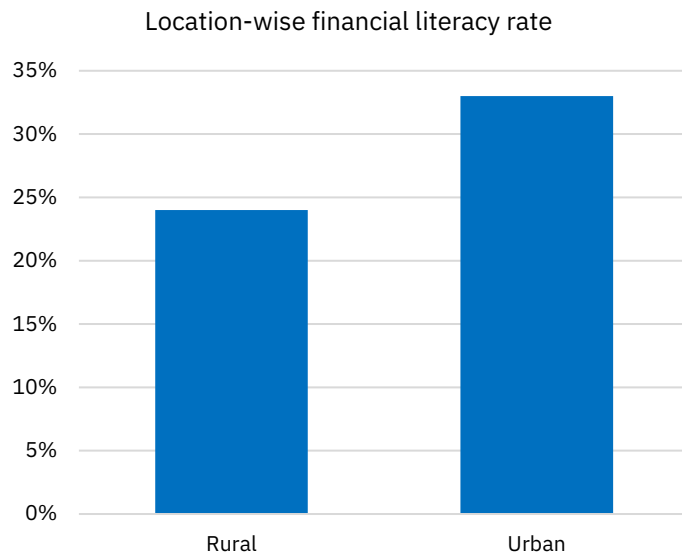
Source: NCFE-FLIS 2019 Survey ([https://ncfe.org.in/wp-content/uploads/2023/12/NCFE-2019\\_Final\\_Report.pdf](https://ncfe.org.in/wp-content/uploads/2023/12/NCFE-2019_Final_Report.pdf))

**Figure 84: State-wise financial literacy in India (NCFE-FLIS 2019 Survey)**

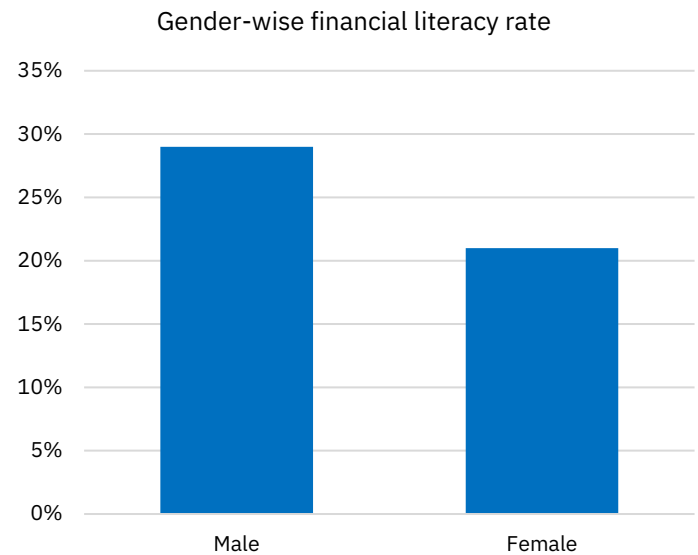


Source: NCFE-FLIS 2019 Survey ([https://ncfe.org.in/wp-content/uploads/2023/12/ExecSumm\\_.pdf](https://ncfe.org.in/wp-content/uploads/2023/12/ExecSumm_.pdf))

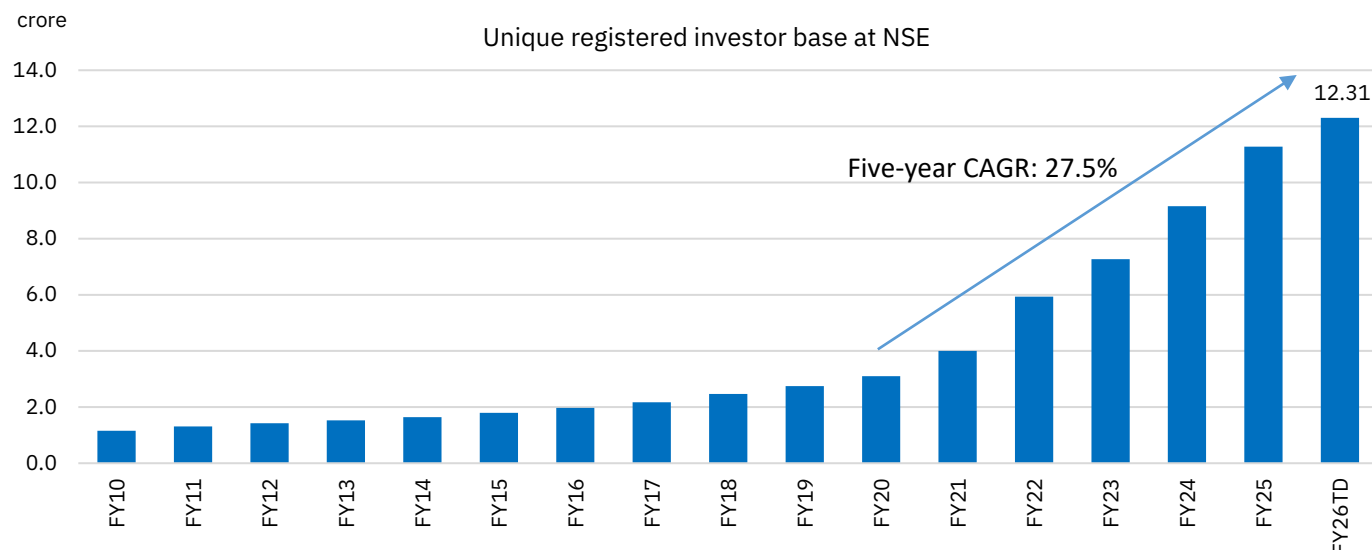
**Figure 85: Location-wise financial literacy in India (NCFE-FLIS 2019 Survey)**



**Figure 86: Gender-wise financial literacy in India (NCFE-FLIS 2019 Survey)**



Source: NCFE-FLIS 2019 Survey ([https://ncfe.org.in/wp-content/uploads/2023/12/NCFE-2019\\_Final\\_Report.pdf](https://ncfe.org.in/wp-content/uploads/2023/12/NCFE-2019_Final_Report.pdf))

**Figure 87: Unique registered investor base at NSE**


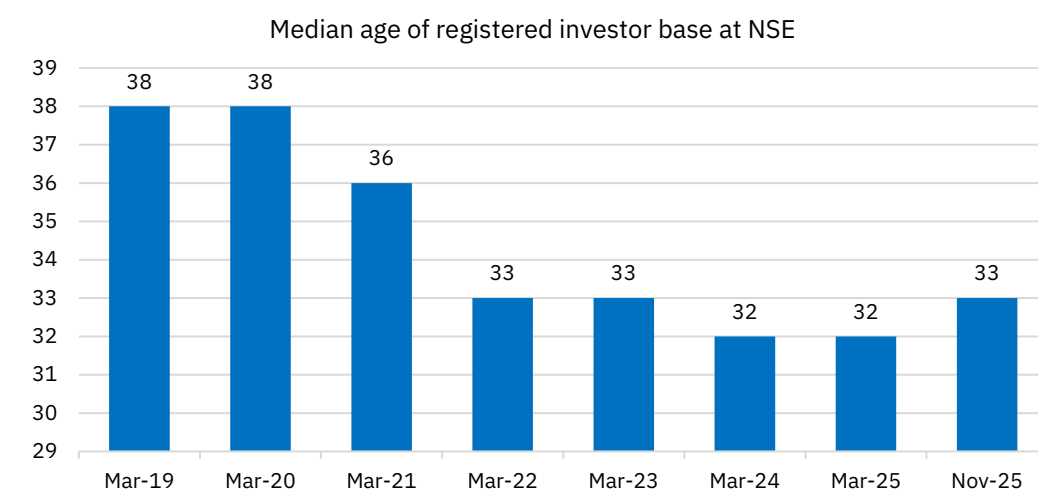
Source: NSE EPR. Data for FY26TD is as of November 30<sup>th</sup>, 2025.

**Table 6: Distribution of registered individual investor base by age**

Age category	Share of registered investor base (%)							
	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25	Nov'25
Less than 30 years	22.6	23.5	29.4	37.5	38.5	40.0	39.5	38.4
30-39 years	31.1	31.2	30.4	28.9	29.2	29.1	29.6	30.1
40-49 years	20.1	19.7	17.9	15.8	15.6	15.4	15.8	16.2
50- 59 years	13.1	12.6	11	9.1	8.6	8.1	8.0	8.2
60 years and above	13.1	13	11.2	8.7	8.1	7.4	7.1	7.1

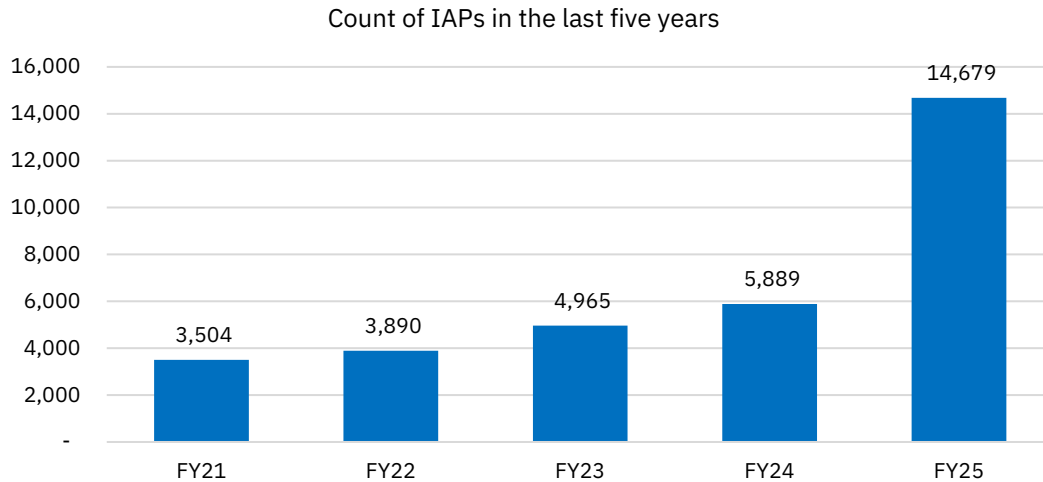
Source: NSE EPR.

Note: Only individuals and sole proprietorship firms have been considered in the above table

**Figure 88: Median age of registered investor base at NSE**


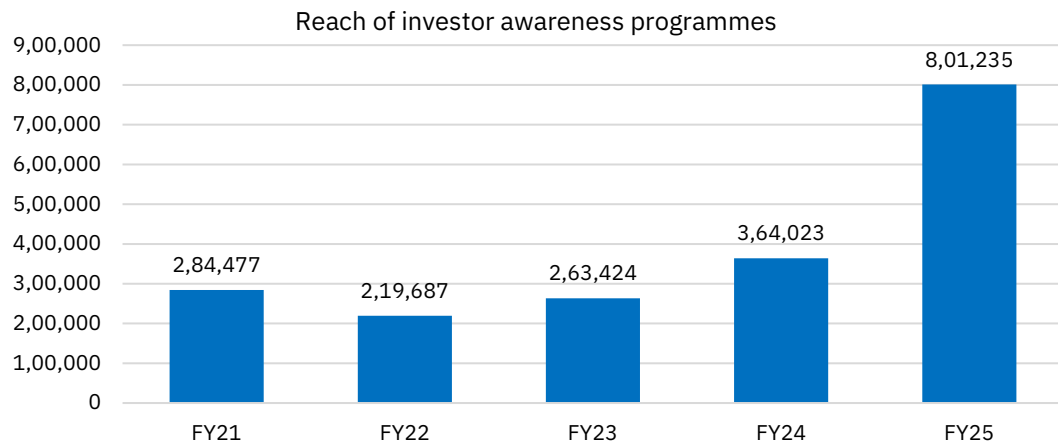
Source: NSE EPR.

**Figure 89: Count of IAPs in the last five years**



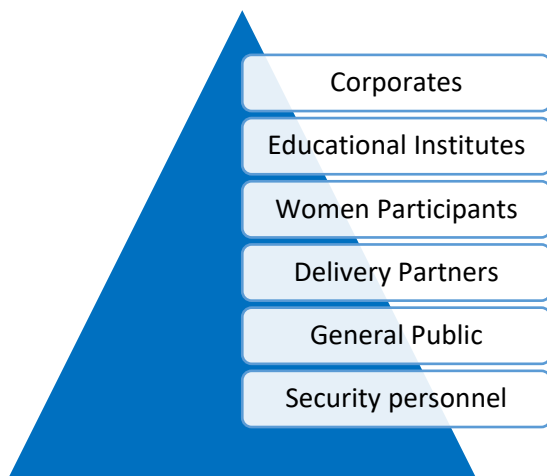
Source: NSE.

**Figure 90: Reach of investor awareness programmes**



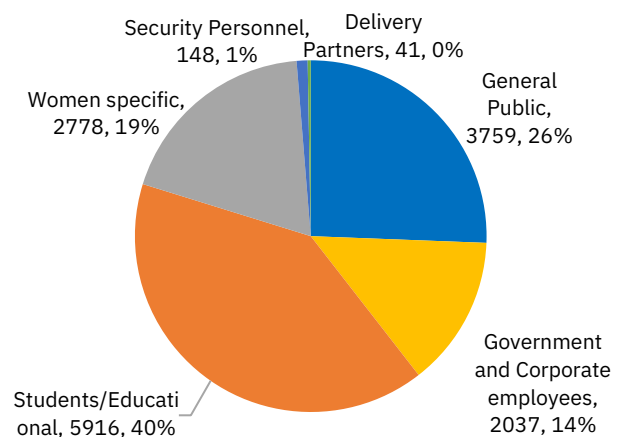
Source: NSE.

**Figure 91: Target segments/beneficiaries of the IAPs conducted in FY25**

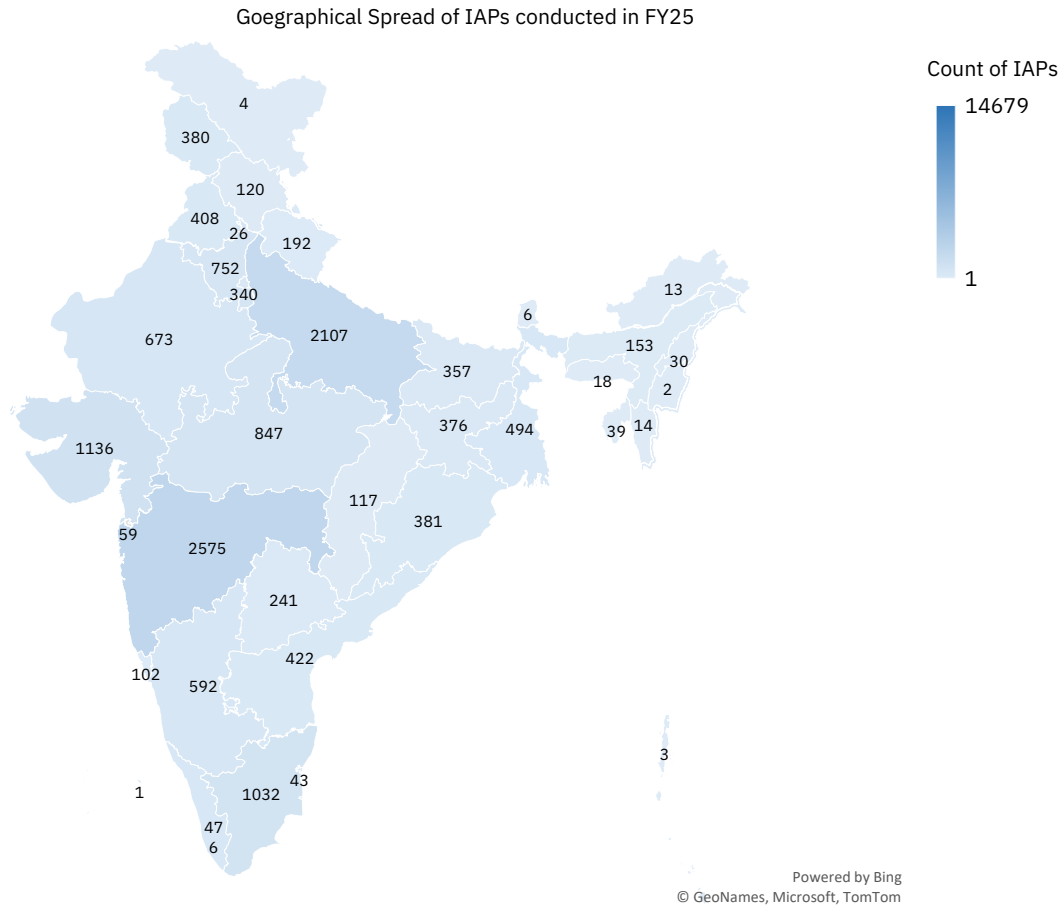


Source: NSE.

**Figure 92: Distribution of IAPs conducted in FY25 by target audience**

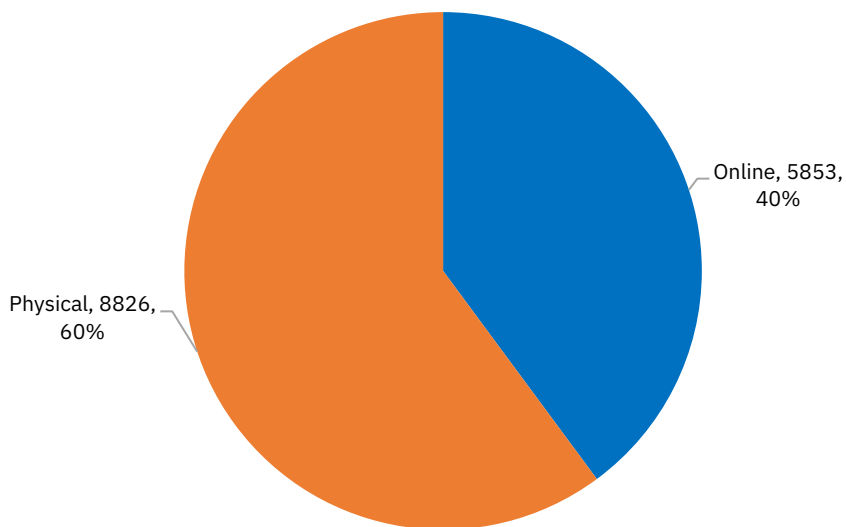


**Figure 93: Geographical distribution of IAPs conducted in FY25**



Source: NSE

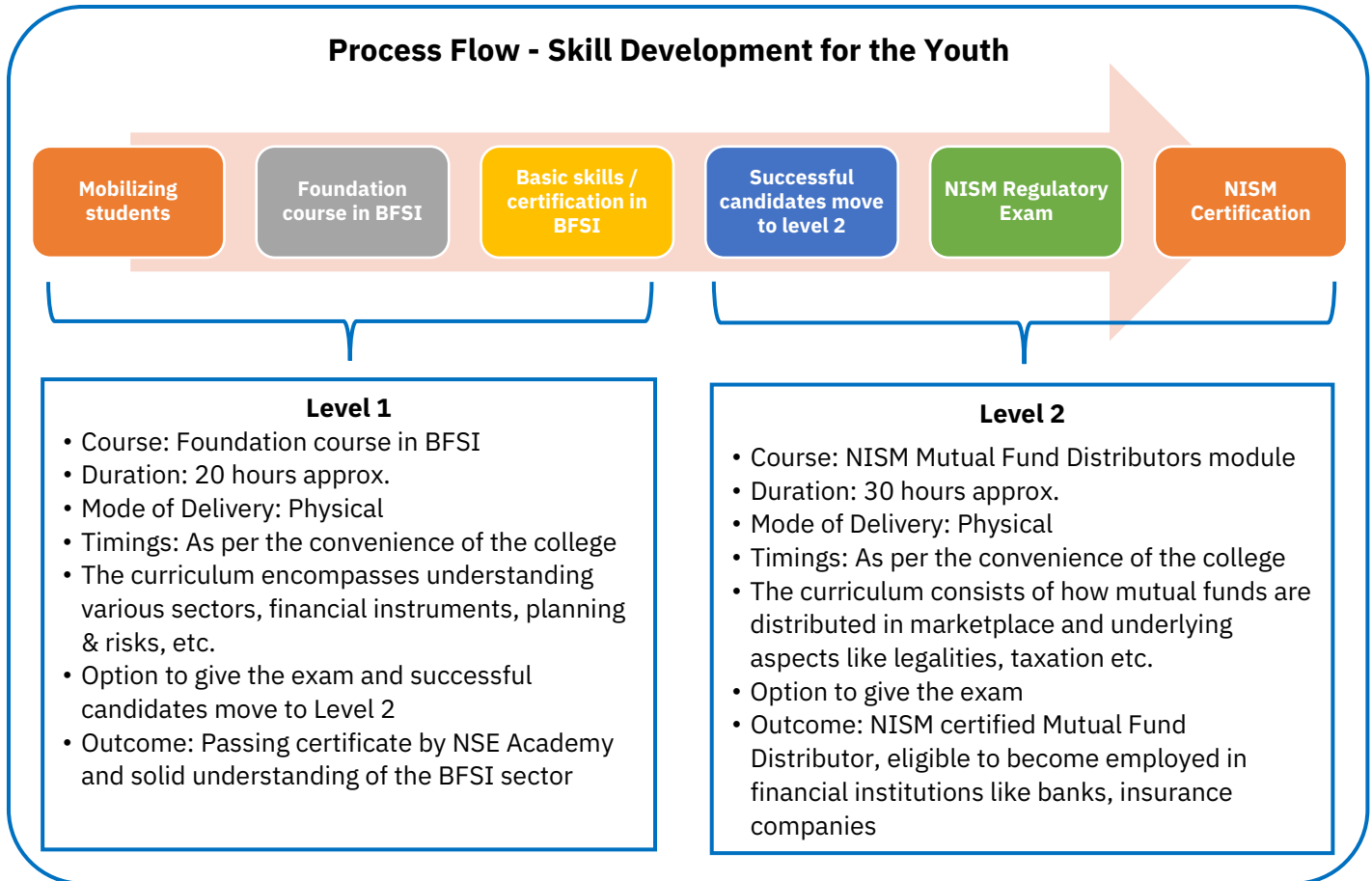
**Figure 94: Mode of IAPs conducted in FY25**



Source: NSE.



**Figure 95: Student Skilling Programme: Process flow**



Source: NSE.

## Macroeconomy

### A year of global headwinds and domestic strength

Through 2025, the global macroeconomic environment remained characterised by elevated uncertainty, driven by persistent geopolitical tensions, shifting trade and tariff policies, and bouts of financial market volatility. Successive rounds of US tariff actions, partial rollbacks, and temporary truces with major partners, alongside targeted agreements, repeatedly altered global trade flows and business sentiment. Against this backdrop, global growth expectations by IMF were initially revised down before being nudged higher later in the year (to 3.2%/3.1% for 2025 and 2026), as the world economy displayed “Teflon-like” resilience, avoiding a deep downturn even as activity gradually moderated. Inflation trends were mixed but generally more benign, allowing major central banks to pivot to a more data-dependent easing cycle, alternating between rate cuts and pauses as they sought to balance growth and price stability with the US Fed and Bank of England lowering rates by 75 bps, Canada by 100 bps, and Mexico by 275 bps since the start of the year. Even so, structural and policy-related headwinds – including strained labor markets in the US, weaker manufacturing momentum in China and intermittent commodity price spikes – continued to temper the outlook. Overall, 2025 was marked less by crisis than by a tenuous, fragile expansion, with global conditions continually reshaped by trade realignments, policy uncertainty and evolving geopolitical dynamics.

On the domestic front, the economy in 2025 navigated a challenging macro environment marked by tariff-related trade uncertainty and geopolitical risks before regaining momentum. Strong private consumption–supported by income tax rationalisation and rural demand–along with front-loading of exports ahead of US tariff changes and sustained public capex, lifted India’s GDP growth to 8% YoY in H1FY26. High-frequency indicators showed alternating phases of strength and moderation: robust GST collections, resilient PMI readings, buoyant services exports and high forex reserves (US\$686bn as of Nov’25) contrasted with intermittent softness in industrial activity, vehicle registrations, petrol consumption and credit growth. Consumer price inflation eased sharply (1.8% YoY during Apr–Nov’25; RBIe: 2% for FY26) supported by favourable food dynamics and strong monsoon, enabling RBI to deliver a cumulative rate cut of 125bps (to 5.25% in Dec MPC meeting). Fiscal consolidation remained on track despite modest tax revenue growth, aided by RBI’s record dividend transfer of Rs 2.7 lakh crore, while public capex expanded at a healthy pace (+32% YoY during Apr–Oct 2025). On the external front, CAD widened 1.3% of GDP in Q2FY26, due to a higher merchandise trade deficit (~9% of GDP), even as robust services exports and record workers’ remittances provided necessary support. The INR slumped past 90/USD amid delays in the India-US trade deal and FPI outflows (US\$4.5bn in FY26TD, as of December 11<sup>th</sup>, 2025). Nevertheless, India remains the fastest growing major economy with FY26 growth projected at 6.6% (IMF) and 7.3% (RBI).

- **India’s Q2FY26 GDP surged to a six-quarter high:** Q2FY26 GDP growth accelerated to 8.2% YoY (above RBI’s expectation of 7%), lifting H1FY26 growth to 8%, well above 6.1% a year earlier. The upturn was led by buoyant private consumption and strong investment activity, even as government consumption moderated. Gross fixed capital formation remained the key growth anchor, supported by sustained public capex momentum and a gradual revival in private sector investments. External demand was aided by front-loaded exports ahead of US tariff changes. On the supply side, GVA expanded by 8.1% YoY (eight-quarter high), supported by robust manufacturing activity and continued strength in services. Nominal GDP growth, however, eased to a four-quarter low of 8.7%, narrowing the real–nominal gap to a six-year low amid muted tax receipts.
- **Rate cut accompanied by liquidity boost:** At its December meeting, the RBI’s MPC unanimously reduced the policy rate by 25 bps to 5.25%, the lowest since July 2022, after two consecutive holds, while maintaining a ‘neutral’ stance. The committee lowered its FY26 headline inflation projection by 60 bps to 2% and revised FY26 GDP

growth up by 50 bps to 7.3%, reflecting an improved inflation–growth balance. For H1FY27, MPC expects headline inflation at 4% and growth to remain resilient. Complementing the rate cut, the RBI also announced liquidity-enhancing measures—OMOs of Rs 1 lakh crore and three-year USD/INR buy–sell swaps of US\$5 bn—to manage liquidity and strengthen transmission of policy easing across the system.

- Industrial activity slowed to a 14-month low:** Industrial activity softened markedly in October 2025, with IIP growth easing to 0.4% YoY—a 14-month low—reflecting broad-based weakness. Mining and electricity output contracted, while manufacturing growth moderated to 1.8% YoY, its weakest growth since August 2024. 14 of 23 manufacturing sub-industries, accounting for roughly half of the sector, recorded YoY declines. On a use-based classification, the slowdown was led by contractions in primary goods (-0.6% YoY), a sharp moderation in capital goods (2.4% YoY; 14-month low), and a decline in consumer durables (-0.5% YoY; five-month low). The loss of momentum was also visible in manufacturing PMI which, even though still in expansion, eased to 56.6 in November (from 59.2 in October), while services PMI strengthened further to 59.8 on the back of resilient new orders.
- CPI marginally higher in November; WPI recorded deflation:** Headline retail inflation edged up marginally to 0.7% YoY in October (from 0.3% YoY in September), primarily reflecting a mild firming in food prices. Food inflation increased 0.5% MoM but remained in deflation at -2.8% YoY (vs. -3.7% YoY previously), with the disinflation broad-based across vegetables, pulses and spices, even as cereals continued to moderate. Elevated edible oil prices also showed early signs of easing. Excluding vegetables, headline inflation remained at 2.9% YoY. Core inflation remained sticky at 4.4% YoY, influenced by higher gold and silver prices, while core inflation excluding precious metals eased further to 2.4% YoY, its lowest level since May 2021. The pass-through of recent GST cuts remained evident across categories such as clothing and footwear, healthcare, recreation, vehicles, household goods and personal care items. Wholesale prices, even though marginally improved, recorded deflation of 0.3% YoY in November (vs. -1.2% YoY in the previous month) led by a sharp fall in prices of food, crude & petroleum, fuel and electricity. Mineral prices recorded an 8-month high inflation of 10.4% YoY.
- Merchandise trade deficit narrows to five-month low:** India’s merchandise trade deficit narrowed to a five-month low of US\$24.5 billion in November, down sharply from a record US\$41.7 billion in the previous month, led by strong export growth (19.4% YoY/11% MoM) and a contraction in imports (-2% YoY/-17.6% MoM). The top five export categories—petroleum, engineering goods, gems & jewellery, textiles and electronics—together rose 26.4% YoY, with engineering goods exports touching a record US\$11 bn (+25.3% MoM) in Nov. Exports to the US also increased by 11% MoM in Nov. Import moderation reflected lower oil inflows and easing gold demand post the festive season, even as non-oil non-gold imports posted modest growth (2% MoM/16.6% YoY). Strong net services exports (20.4% YoY) further helped cap the overall trade deficit at US\$6.6 bn.
- BOP swings into deficit in Q2 as CAD widens and capital flows moderate:** India’s current account deficit widened to US\$ 12.3 bn in Q2FY26 (1.3% of GDP), driven by a higher merchandise trade deficit (~9% of GDP) amid subdued global demand, trade policy uncertainty and robust non-oil imports. Invisibles, however, remained a key

buffer, supported by robust services exports and record workers' remittances. Capital flows moderated sharply, reflecting sizeable FPI outflows despite FDI gaining traction, resulting in a Q2 BOP deficit of US\$ 10.9 bn and a modest deficit of US\$ 6.4 bn in H1. Looking ahead, the BOP remains manageable but subject to risks from soft global demand and the deferred impact of additional US tariffs. Strong services exports, steady remittances, and large FX reserves should provide stability, while any tariff normalisation through a trade agreement with the US could aid a return to a mild surplus.

- **Bank credit continued to outpace deposit growth; CD-ratio above 80%:** Outstanding bank credit registered a growth of 11.4% YoY (as per WSS data on November 14<sup>th</sup>), higher than the growth in outstanding deposits of 10.2% YoY, keeping the CD-ratio above 80% for the second consecutive month. Industry-wise data till October'25 shows that the pickup in bank credit has been largely led by credit to industry, vehicle loans, services and gold jewellery while housing loans and credit to agriculture moderated. Conversely, so far, this fiscal, deposit growth at 6.7% has outperformed bank credit growth (6.0%).
- **Fiscal deficit widens to 52.6% of FY26BE due to increased capex:** Union government's fiscal deficit stood at Rs 8.3 lakh crore (Apr-Oct), accounting for ~53% of FY26BE, higher than 47% in the corresponding period last year due to higher government capital expenditure (32% YoY) and decline in net tax revenue (-2% YoY). Total revenue collected amounted to 51.5% of FY26BE (vs. 53.7% last year) as the recent income tax relief measures led to only a modest 6% growth in direct tax collections (47% of FY26BE vs. 50% of FY25BE). This was, however, supported by robust growth in non-tax revenue receipts (23% YoY) as disinvestment proceeds have been steady (achieving ~50% of FY26BE) while dividends and profits have surpassed the FY26 budget estimates. Revenue expenditure remained similar to last year's level, even as the sharp fall in food subsidies (-17%YoY) was offset by surge in fertiliser subsidy (~20% YoY), petroleum subsidy (15% YoY) and interest payments (13%).
- **US Fed delivered a third-consecutive rate cut for 2025:** The US Federal Reserve, in the recent policy meeting in December, reduced its policy rate by 25bps to 3.5%-3.75%, thereby cumulatively reducing rates by 75bps for the year till date. The need for a rate cut was premised on rising downside risk to employment creation and softness in the labour market. In terms of forward-looking policy guidance, the Fed struck a neutral tone and emphasised on remaining data-dependent for future actions. The projections indicate a 25bps cut in 2026 and 25bps cut in 2027.

## Key domestic and global economic indicators

**Table 7: Snapshot of domestic macroeconomic indicators**

Indicators		Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
<b>Consumption</b>									
Auto volumes - passenger (domestic)	YoY%	-5.4	-12.2	-15.3	-0.5	-6.9	0.8	8.5	15.9
2W volumes (domestic)	YoY%	-16.7	2.2	-3.4	8.7	7.1	6.7	2.2	21.2
Tractor volumes	YoY%	7.7	9.1	10.5	8.0	28.3	45.4	14.8	30.1
Vehicle registrations	YoY%	4.0	6.0	5.7	-3.6	3.8	6.4	41.5	2.5
Personal loans	YoY%	11.9	11.1	12.1	11.9	11.8	11.8	14.0	
IIP-Consumer durables	YoY%	6.2	-0.9	2.8	7.3	3.5	10.0	-0.5	
IIP-Consumer non-durables	YoY%	-2.7	-1.0	-0.9	0.5	-6.4	-0.3	-4.4	
Petrol Consumption	YoY%	5.0	9.2	6.9	5.9	5.5	8.0	7.4	2.6
Diesel Consumption	YoY%	4.2	2.1	1.5	2.4	1.2	6.6	-0.3	4.7
GST collections	Rs lakh crore	2.4	2.0	1.8	2.0	1.9	1.9	2.0	1.8
MGNREGA Work Demand	YoY%	-9.7	1.1	3.6	-11.5	-25.4	-26.9	-35.7	-32.0
CPI	YoY%	3.2	2.8	2.1	1.6	2.1	1.4	0.3	0.7
WPI	YoY%	0.9	0.1	-0.2	-0.6	0.5	0.2	-1.2	-0.3
<b>Investment</b>									
IIP-Capital goods	YoY%	14.0	13.3	3.0	6.8	4.5	5.4	2.4	
Central government capex	YoY%	61.0	38.7	43.7	-10.5	113.1	30.9	-28.3	
IIP- Infra/ construction goods	YoY%	4.7	6.7	6.7	13.7	10.4	10.6	7.1	
<b>External sector</b>									
Merchandise exports	YoY%	-3.8	-1.2	-1.3	13.3	5.8	6.2	-11.9	19.4
Merchandise imports	YoY%	20.0	-1.3	-3.4	9.1	-9.5	18.0	16.9	-1.9
Non-POL, Non-Gold and silver imports	YoY%	18.6	11.1	-0.4	8.3	0.3	14.8	7.3	15.4
Services (net)	YoY%	18.8	23.8	19.8	12.2	12.2	17.3	1.5	20.5
Foreign exchange reserves	US\$ bn	688.1	691.5	702.8	698.2	694.2	700.2	689.7	686.2
<b>Business activity</b>									
IIP	YoY%	2.6	1.9	1.5	4.3	4.1	4.6	0.4	
IIP-Manufacturing	YoY%	3.1	3.2	3.7	6.0	3.8	5.6	1.8	
Core sector: Coal	YoY%	3.5	2.8	-6.8	-12.3	11.4	-1.2	-8.6	
Core sector: Steel	YoY%	4.4	7.4	9.7	16.6	13.6	14.4	6.7	
Core sector: Cement	YoY%	6.3	9.7	8.2	11.6	5.4	5.0	5.3	
Core sector: Electricity	YoY%	1.8	-4.7	-1.2	3.7	4.2	3.1	-7.6	
Manufacturing PMI	Index	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6
Domestic cargo traffic	YoY%	16.6	2.3	2.6	4.8	7.1	2.8	-2.3	
International cargo traffic	YoY%	8.6	6.8	-1.2	4.2	4.5	2.3	-2.4	
Port cargo	YoY%	5.8	1.0	2.9	2.8	5.0	8.1	3.0	
E-way bills	YoY%	23.4	18.9	19.3	25.8	22.4	21.0	8.2	27.6
<b>Services/ banking</b>									
Services PMI	Index	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8
Domestic passengers traffic	YoY%	9.7	2.6	3.7	-2.6	-0.5	-2.5	3.5	
International passengers traffic	YoY%	13.0	5.0	3.4	5.5	7.8	7.3	9.7	
Bank deposit	YoY%	9.8	9.9	10.1	10.2	9.3	9.4	9.8	10.2
Bank credit	YoY%	10.1	9.0	9.5	10.0	10.0	10.4	12.5	11.4
Banking system liquidity (Net injection(+)/absorption(-))	Rs lakh crore	-1.4	-2.4	-2.6	-2.7	-2.7	-1.6	-1.2	-1.5

Source: CMIE Economic Outlook, NSE EPR. Notes: 1) Port cargo traffic is cargo traffic including transshipment for all commodities. 2) Bank credit and deposit growth for November is based on RBI's WSS data as of 14<sup>th</sup> Nov 2025.

## Q2FY26 GDP surpasses expectations, underscoring macroeconomic resilience

India's Q2FY26 GDP growth accelerated to a six-quarter high of 8.2% YoY, surpassing market expectations (Reuters: 7.3%) and the RBI's 7% projection. This lifted H1FY26 growth to 8%, well above 6.1% a year earlier, reaffirming India's position as the fastest-growing major economy and underscoring the resilience of domestic demand. Nominal GDP growth, however, eased to a four-quarter low of 8.7%, narrowing the real–nominal gap to a six-year low amid muted tax receipts. Growth was driven by strong private consumption and robust investment, partly offset by a decline in government consumption. Private consumption benefited from income tax rationalisation, easing borrowing costs, improving rural conditions, and subdued inflation, even as some high-frequency indicators showed mixed trends. Gross fixed capital formation remained a key driver, buoyed by strong government capex and a gradual pickup in private investment amid healthier balance sheets, steady capacity utilisation and supportive financial conditions. External demand benefitted from front-loaded exports ahead of US tariff adjustments, though its durability hinges on clarity around the evolving trade framework. On the supply side, GVA expanded at an eight-quarter high of 8.1% YoY, supported by robust manufacturing activity and continued strength in services, particularly financial, real estate, & business services.

Consumption demand is likely to remain firm, supported by a confluence of tailwinds including festive and wedding-related spending, the lagged and combined effects of fiscal and monetary measures, sustained momentum in public capex, improved rabi prospects, and accommodative financial conditions. With robust real growth alongside moderate inflation, the economy appears to be moving toward a “Goldilocks” configuration. This balance is expected to reinforce MPC's inclination toward policy continuity in the December meeting, helping preserve the disinflation trajectory while supporting the ongoing expansion cycle.

- **Q2FY26 GDP surges to a six-quarter high of 8.2%...**: The Indian economy grew 8.2% YoY in Q2FY26, significantly outperforming median market expectations (Reuters: 7.3%) and the RBI's 7% forecast. The strength partly reflects a favourable base (5.6% in Q2FY25), the impact of a muted deflator amid benign inflation, front-loaded merchandise exports ahead of US tariff changes in late August, and continued buoyancy in government capex. Growth was also supported by stronger corporate earnings in manufacturing and services and an improved kharif crop, aided by stable monsoon, reservoir and sowing conditions. GVA rose 8.1% YoY, driven by a sharp rebound in manufacturing and steady momentum in services.

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*GDP growth in Q2FY26 beats estimates; marks a six-quarter high of 8.2% YoY in Q2, with nominal growth easing further to a four-quarter low of 8.7%*

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Nominal GDP growth, however, eased to a four-quarter low of 8.7% YoY, narrowing the real–nominal gap to a 24-quarter low of 0.5pp—a reflection of subdued inflation. The soft nominal print also points to underlying demand moderation and is mirrored in slower central government tax collections, which reached 45% of FY26BE in Apr–Oct (vs. 50.5% a year ago).

- **...supported by accelerated growth in consumption...**: Private final consumption expenditure grew at an accelerated pace of 7.9% YoY led by gains emanating through income tax rationalisation, easing interest rates, buoyant agriculture and rural conditions and subdued inflation. This was partly offset by deferred consumption discretionary spending ahead of the GST rationalisation effective end-September. Consumption growth continued to be aided by rural demand as seen in FMCG rural volume growth of 7.7% YoY, well above urban growth of 3.7% and highlighting an uneven pace of consumption recovery.<sup>3</sup> However, muted performance in some of the high frequency indicators — domestic passenger car

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*GDP growth in Q2 was led by healthy private consumption, investment and exports even as government expenditure declined.*

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<sup>3</sup> <https://nielseniq.com/global/en/news-center/2025/niq-gst-2-0-sparks-short-term-dip-in-fmcg-demand/>



sales (average: -2.2% YoY in Q2), vehicle registrations (2.1% YoY), GST collections (1.9% YoY), domestic passenger traffic (1.2% YoY) partly weighed on overall consumption.

- **...As well as investment:** Gross fixed capital formation grew by 7.3% YoY led by healthy growth in Government capex (31% YoY in Q2) and reflects a stable uptick in private capex spending. Investment rate — as measured by nominal GFCF as a percentage of GDP — continues to remain stable at 30.5%. Exports grew by 5.6% YoY supported by a low base effect (3% YoY in Q2 FY25) and sequential momentum from front-loaded shipments to the US ahead of the tariff implementation and sustained momentum in net services, reflected in average net exports growth of ~14% YoY in Q2. Government final expenditure contracted by 2.7% YoY — second time in three quarters — with the revenue expenditure of Central Government less subsidies and interest payments lower by 13% YoY.
- **GVA growth accelerates to an eight quarter of 8.1% YoY:** GVA growth also came in at an eight-quarter high of 8.1% YoY in Q2FY26, significantly higher than 5.8% YoY in Q2FY25, supported by a broad-based expansion across sub-sectors. Manufacturing GVA expanded at an accelerated pace of 9.1% YoY— a six-quarter high — partly supported by healthy growth in IIP manufacturing (4.3% YoY in Q2) and improved corporate earnings. The services sector sustained strong momentum, expanding by 9.2% YoY, with gains broad-based across sub-segments. Growth was led by financial services, real estate, and business services, which posted a nine-quarter high growth of 10.2% YoY. Although agricultural GVA growth has moderated for three consecutive quarters, the sector's expansion remains steady, supported by robust kharif output as reflected in the First Advance Estimates (FAE) of major crops.<sup>4</sup>
- **H1 growth on strong footing; outlook remains promising:** The Indian economy grew by a strong 8% YoY in H1FY26, well above the 6.1% pace a year ago, supported by broad-based expansion across sectors except government consumption. While some moderation is expected in H2, momentum should remain resilient, driven by festive and wedding-led demand, combined boost from fiscal and monetary policy, continued traction in capital expenditure, and favourable agricultural prospects aided by improved rabi sowing and healthy reservoir levels. On the investment side, steady capacity utilisation, stronger balance sheets, and supportive financial conditions create a conducive backdrop for a further pickup in private capex. That said, clarity on the US–India trade deal will be critical for sustaining merchandise export momentum, which has softened recently. Overall, the economy is moving toward a “Goldilocks” configuration of solid growth and benign inflation — a mix that may prompt RBI’s MPC to defer a rate cut in its December meeting.

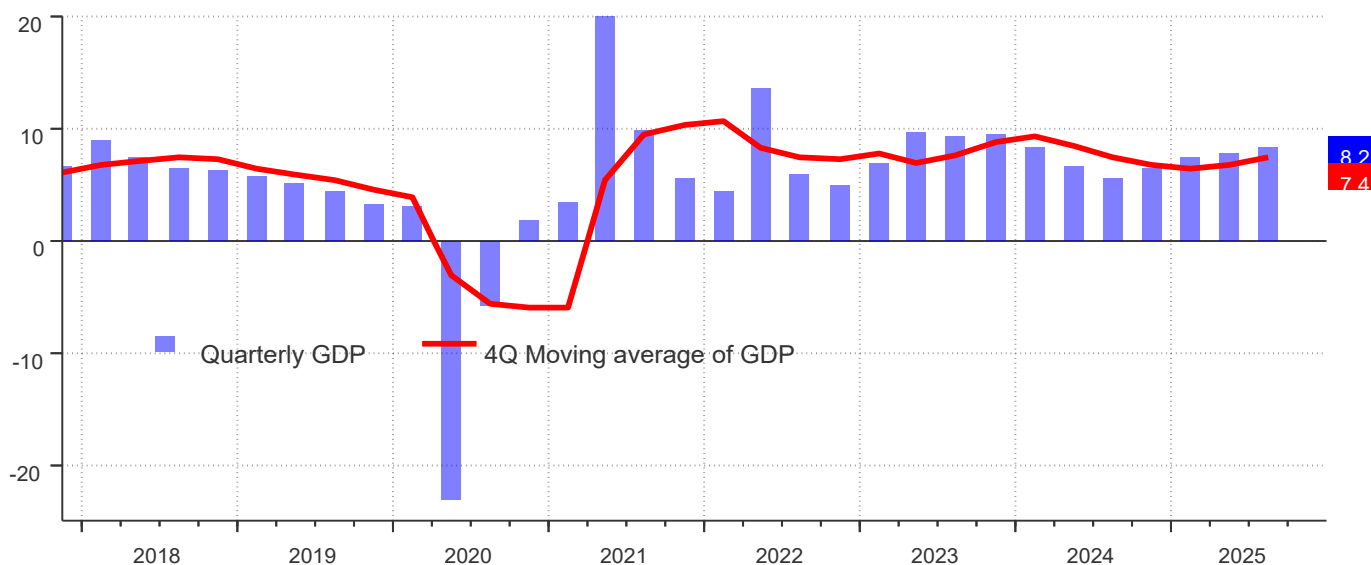
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*GVA growth accelerated to an eight-quarter high of 8.1% YoY in Q2, led by a broad-based expansion across sub-sectors.*

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<sup>4</sup> <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2194726&reg=3&lang=2>



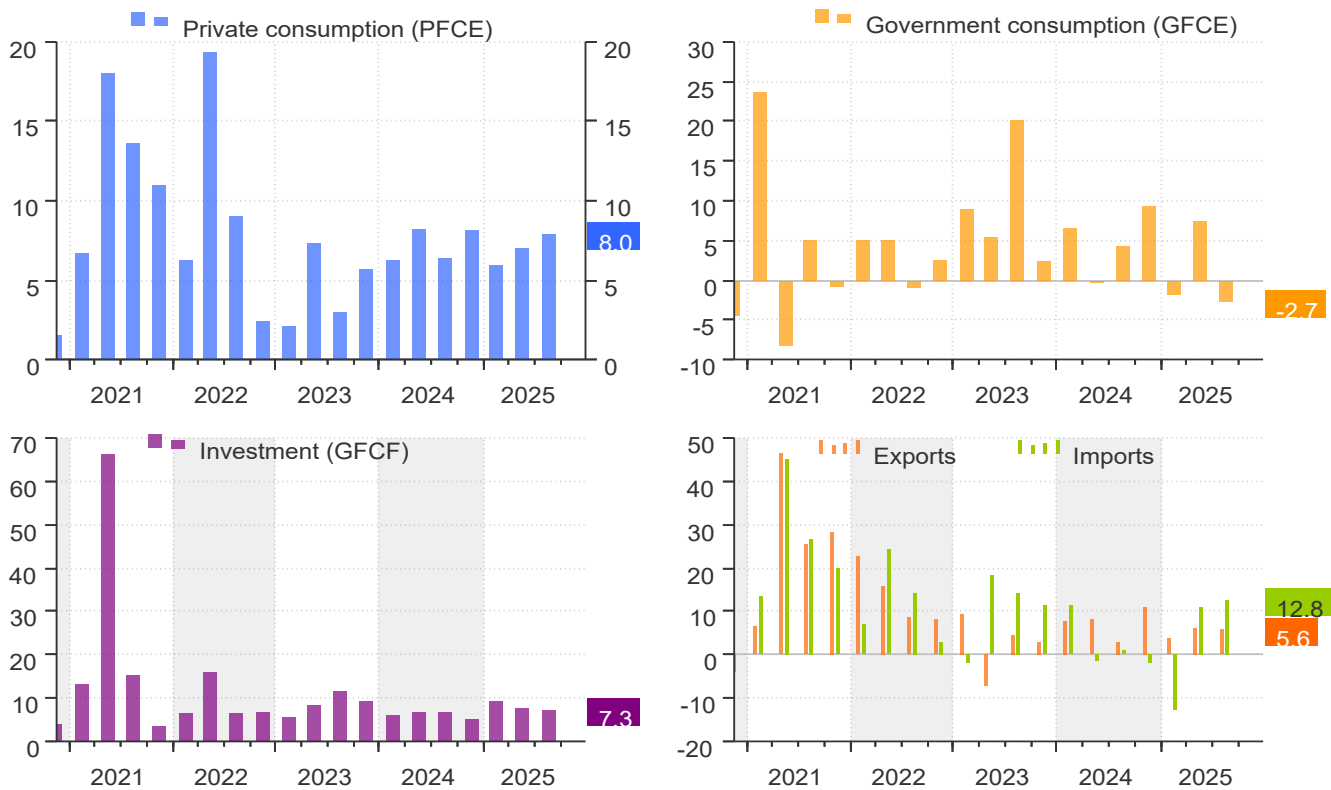
**Figure 96: India quarterly GDP growth trend**


Source: LSEG Workspace, NSE EPR.

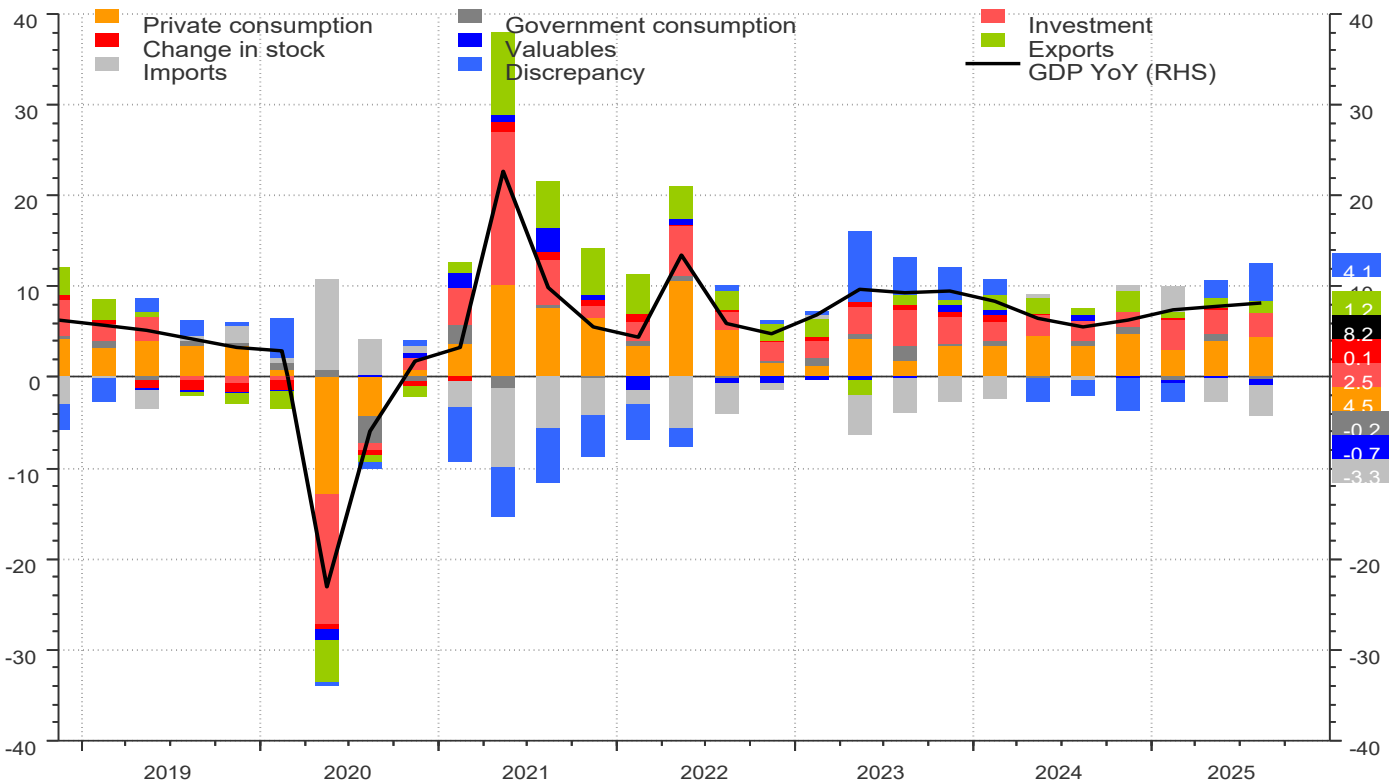
**Table 8: Quarterly GDP growth trend (2011-12=100) (%YoY)**

	FY24				FY25				FY26	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Gross Domestic Product (GDP)</b>	<b>9.7</b>	<b>9.3</b>	<b>9.5</b>	<b>8.4</b>	<b>6.5</b>	<b>5.6</b>	<b>6.4</b>	<b>7.4</b>	<b>7.8</b>	<b>8.2</b>
Private Consumption (PFCE)	7.4	3.0	5.7	6.2	8.3	6.4	8.1	6.0	7.0	7.9
Government Consumption (GFCE)	5.3	20.1	2.3	6.6	-0.3	4.3	9.3	-1.8	7.5	-2.7
Gross Capital Formation (GCF)	8.9	11.9	12.4	9.1	6.2	7.7	4.9	7.8	7.3	5.1
Gross Fixed Capital Formation (GFCF)	8.4	11.7	9.3	6.0	6.7	6.7	5.2	9.4	7.8	7.3
Exports	-7.0	4.6	3.0	7.7	8.3	3.0	10.8	3.9	6.3	5.6
Imports	18.0	14.3	11.3	11.4	-1.6	1.0	-2.1	-12.7	10.9	12.8
<b>Gross Value Added (GVA)</b>	<b>9.9</b>	<b>9.2</b>	<b>8.0</b>	<b>7.3</b>	<b>6.5</b>	<b>5.8</b>	<b>6.5</b>	<b>6.8</b>	<b>7.6</b>	<b>8.1</b>
<b>Agriculture</b>	<b>5.7</b>	<b>3.7</b>	<b>1.5</b>	<b>0.9</b>	<b>1.5</b>	<b>4.1</b>	<b>6.6</b>	<b>5.4</b>	<b>3.7</b>	<b>3.5</b>
<b>Industry</b>	<b>7.3</b>	<b>15.1</b>	<b>11.8</b>	<b>9.5</b>	<b>8.5</b>	<b>3.8</b>	<b>4.8</b>	<b>6.5</b>	<b>6.3</b>	<b>7.7</b>
Mining and Quarrying	4.1	4.1	4.7	0.8	6.6	-0.4	1.3	2.5	-3.1	0.0
Manufacturing	7.3	17.0	14.0	11.3	7.6	2.2	3.6	4.8	7.7	9.1
Electricity	4.1	11.7	10.1	8.8	10.2	3.0	5.1	5.4	0.5	4.4
Construction	9.2	14.6	10.0	8.7	10.1	8.4	7.9	10.8	7.6	7.2
<b>Services</b>	<b>12.5</b>	<b>7.5</b>	<b>8.3</b>	<b>7.8</b>	<b>6.8</b>	<b>7.2</b>	<b>7.4</b>	<b>7.3</b>	<b>9.3</b>	<b>9.2</b>
Trade, Hotels, Trans., Storage, Comm.	11.0	5.4	8.0	6.2	5.4	6.1	6.7	6.0	8.6	7.4
Fin. Svcs, Real Estate & Business Svcs.	15.0	8.3	8.4	9.0	6.6	7.2	7.1	7.8	9.5	10.2
Public Admin., Defence & Other Svcs.	9.3	8.9	8.4	8.7	9.0	8.9	8.9	8.7	9.8	9.7

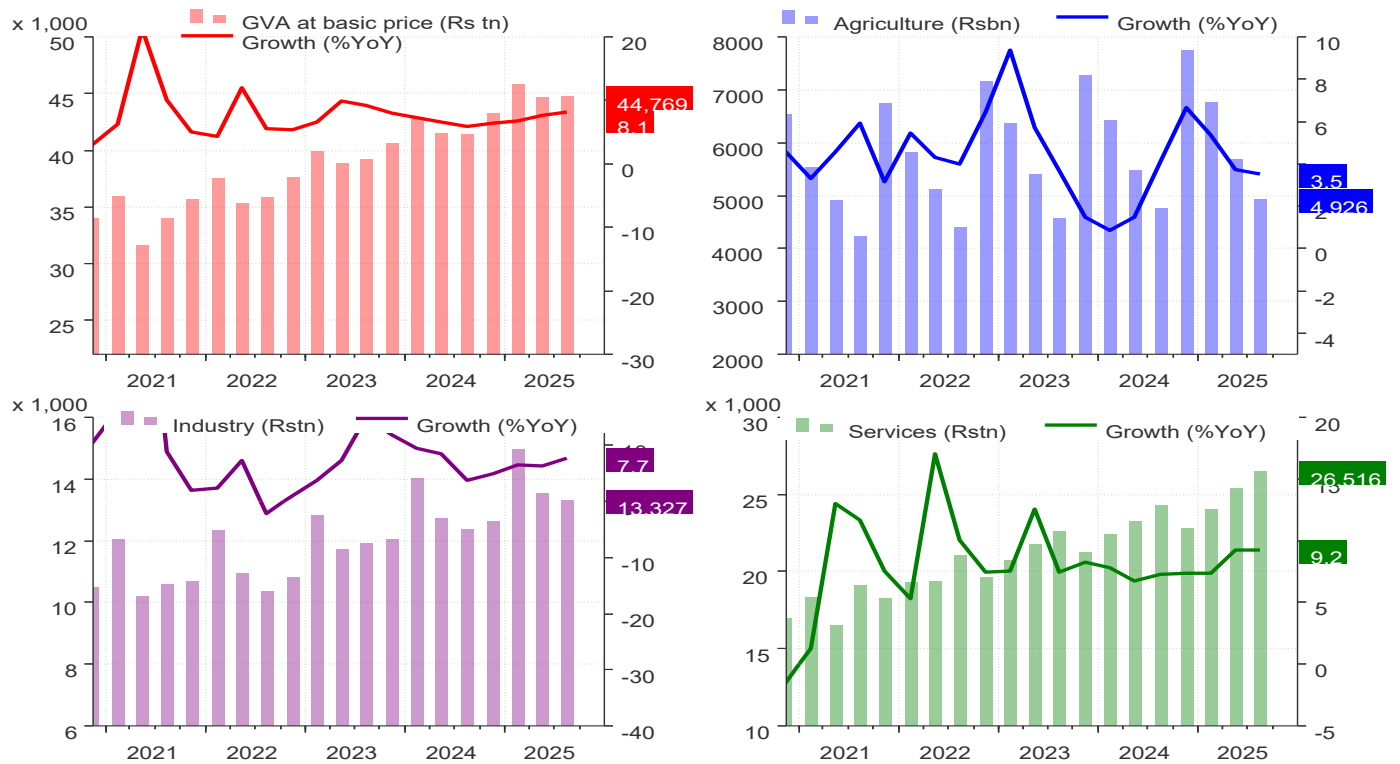
Source: CSO, NSE EPR.

**Figure 97: Quarterly GDP growth by expenditure (%YoY)**


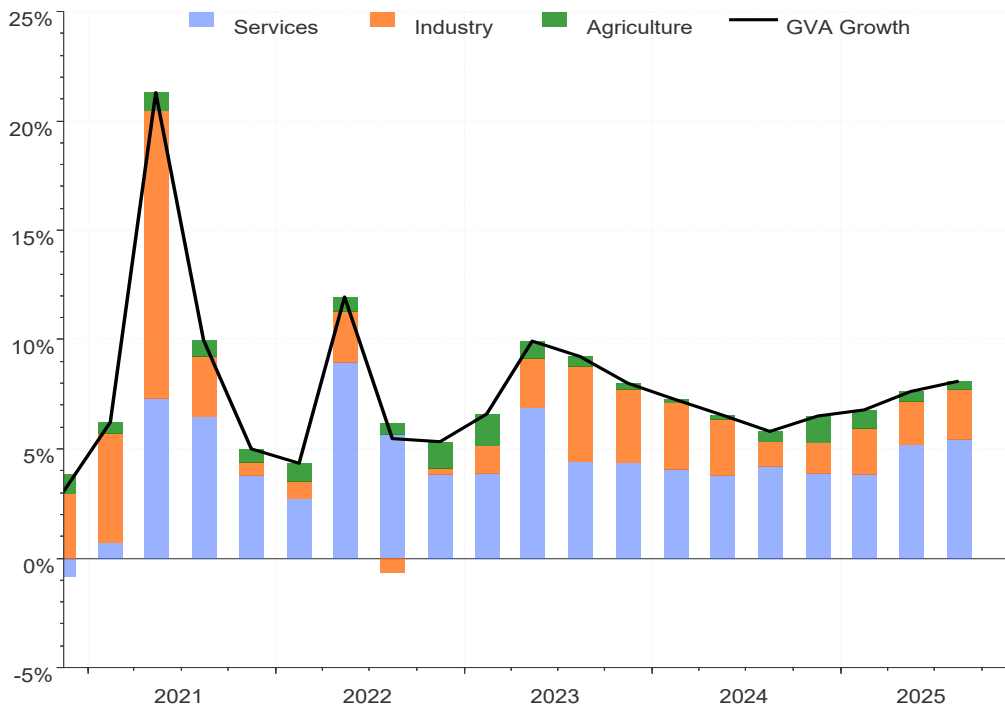
Source: LSEG Workspace, NSE EPR.

**Figure 98: India GDP sector share of growth (%)**


Source: LSEG Workspace, NSE EPR.

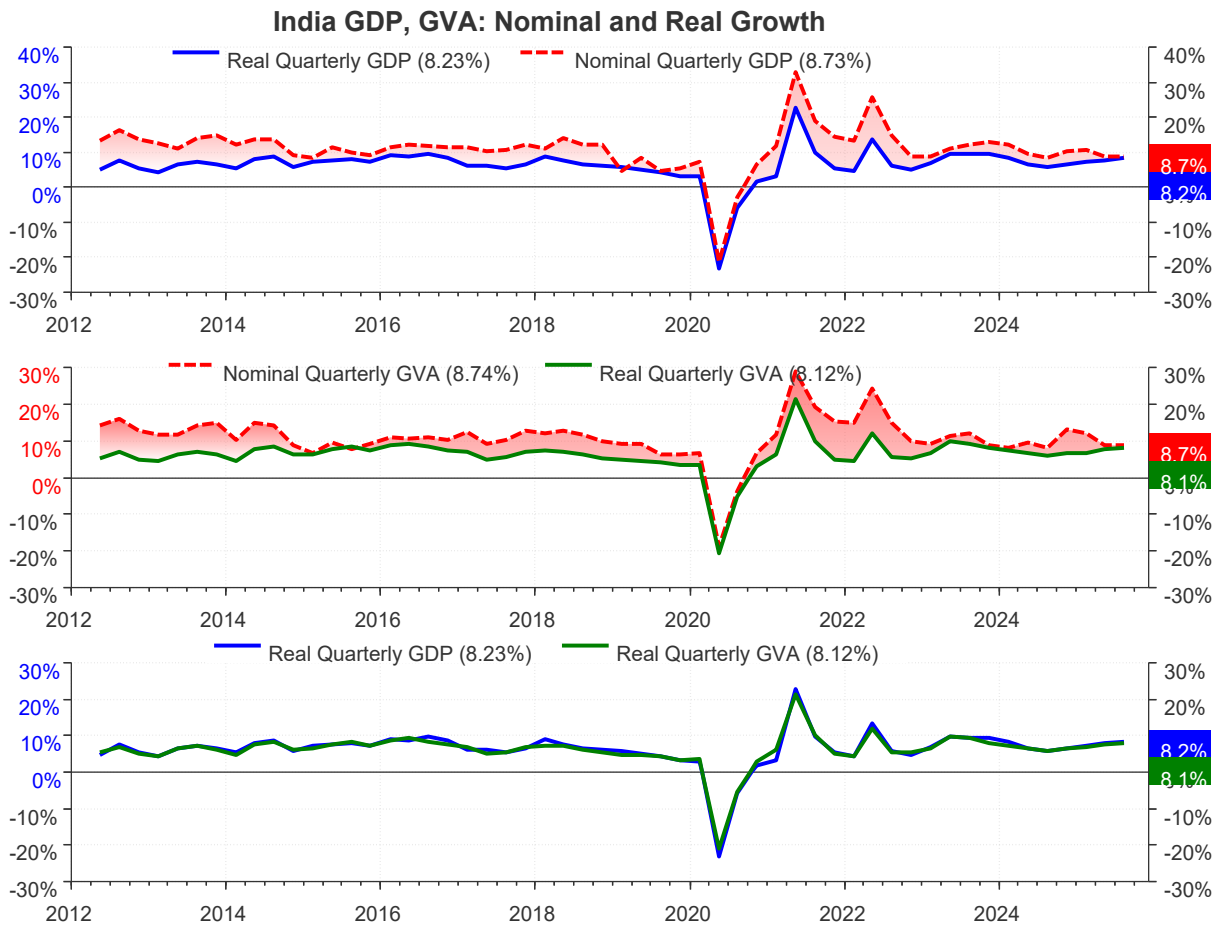
**Figure 99: Gross value added (GVA) across sectors**


Source: LSEG Workspace, NSE EPR.

**Figure 100: India GVA sector share of growth (%)**


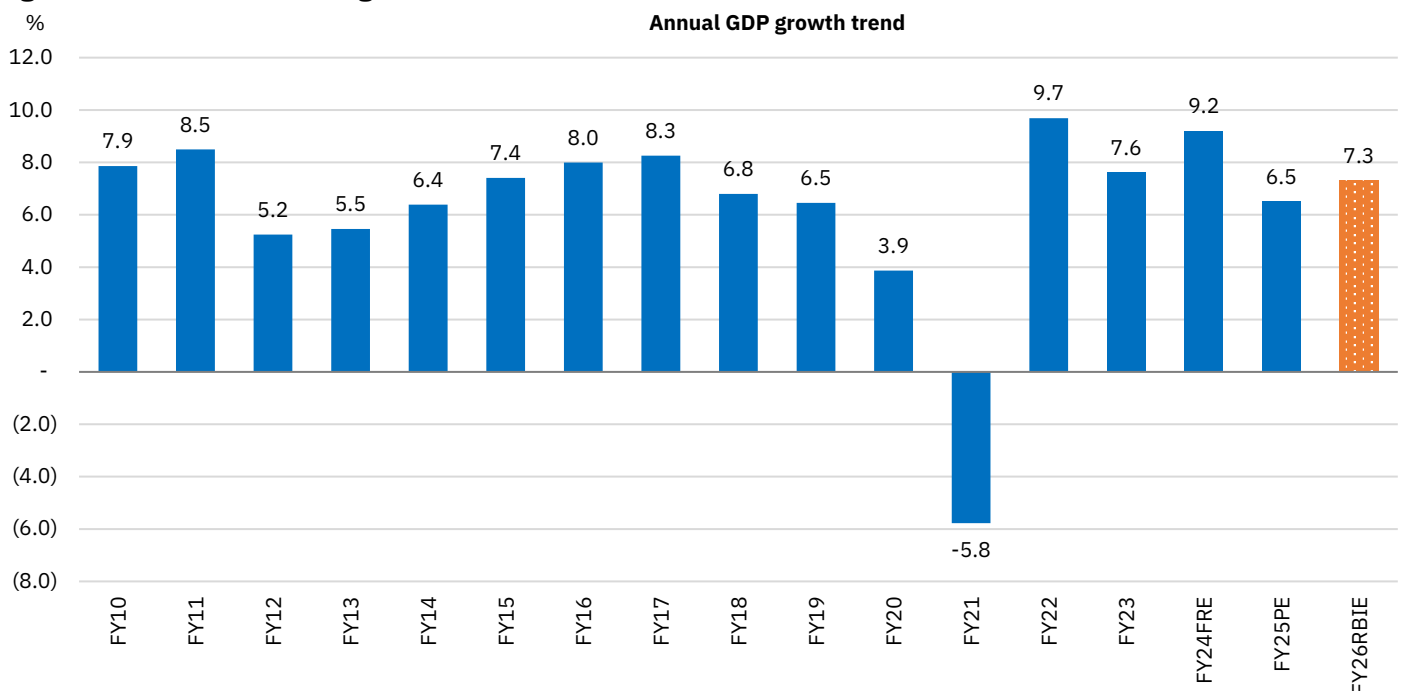
Source: LSEG Workspace, NSE EPR.

**Figure 101: Quarterly trend of nominal vs. real GDP and GVA growth**



Source: LSEG Workspace, NSE EPR.

**Figure 102: Annual real GDP growth trend**

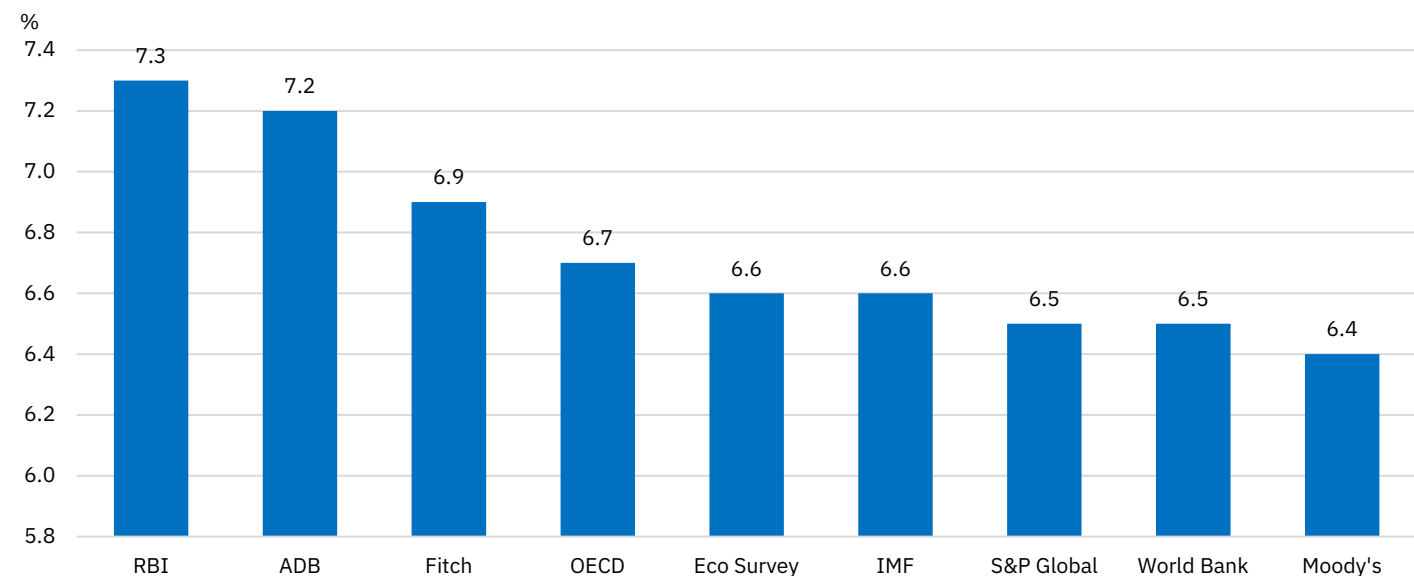


Source: CSO, CMIE Economic Outlook, NSE EPR. FRE= First Revised Estimate; PE = Provisional Estimate; RBIE = RBI Estimate.

**Table 9: Half-yearly real growth trends across sectors (YoY%)**

%	H1-FY23	H2-FY23	H1-FY24	H2-FY24	H1-FY25	H2-FY25	H1-FY26
<b>Gross Domestic Product (GDP)</b>	<b>9.6</b>	<b>5.9</b>	<b>9.5</b>	<b>8.9</b>	<b>6.1</b>	<b>6.9</b>	<b>8.0</b>
Private Consumption	13.8	2.3	5.1	6.0	7.3	7.1	7.5
Government Consumption	2.2	6.2	11.9	4.8	1.9	2.6	2.5
Gross capital formation	10.4	5.1	10.4	10.6	7.0	6.4	6.2
Gross Fixed Capital Formation	11.0	6.1	10.1	7.6	6.7	7.4	7.6
Exports of goods & services	11.9	8.8	-1.2	5.4	5.5	7.1	5.9
Imports of goods & services	18.7	0.5	16.1	11.3	-0.2	-7.3	11.8
<b>Gross Value Added (GVA)</b>	<b>8.6</b>	<b>6.0</b>	<b>9.6</b>	<b>7.6</b>	<b>6.2</b>	<b>6.6</b>	<b>7.9</b>
<b>Agriculture</b>	<b>4.2</b>	<b>7.8</b>	<b>4.8</b>	<b>1.2</b>	<b>2.7</b>	<b>6.0</b>	<b>3.6</b>
<b>Industry</b>	<b>2.5</b>	<b>2.5</b>	<b>11.1</b>	<b>10.6</b>	<b>6.1</b>	<b>5.7</b>	<b>7.0</b>
Mining and Quarrying	3.0	3.7	4.1	2.5	3.6	2.0	-1.8
Manufacturing	-2.3	-1.2	12.1	12.5	4.8	4.3	8.4
Electricity	12.3	9.2	7.9	9.5	6.5	5.2	2.4
Construction	10.5	8.0	11.8	9.3	9.3	9.4	7.4
<b>Services</b>	<b>13.3</b>	<b>7.5</b>	<b>9.9</b>	<b>8.1</b>	<b>7.0</b>	<b>7.4</b>	<b>9.3</b>
Trade, Hotels, Transport, Storage, Comm.	17.2	8.5	8.0	7.1	5.8	6.4	8.0
Fin. Svcs, Real Estate & Business Svcs.	11.3	10.2	11.6	8.7	6.9	7.5	9.9
Community, Social & Personal Svcs.	12.2	1.9	9.1	8.6	8.9	8.8	9.7

Source: CSO, NSE EPR.

**Figure 103: Comparison of annual real GDP growth forecasts for India across institutions**


Source: Various multi-lateral institutions, NSE EPR Notes: 1) The estimate from Economic Survey is the average of the range of 6.3-6.8% 2) For Moody's the projection is for 2026.

**Table 10: Cross-country comparison of GDP growth (YoY%)**

Country	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025
Brazil	4.4	3.9	2.4	2.4	2.5	3.5	4.1	3.6	3.1	2.4	1.8
China	4.7	6.5	5.0	5.3	5.3	4.7	4.6	5.4	5.4	5.2	4.8
EU	1.5	0.1	-0.1	0.3	0.3	1.0	1.4	1.6	1.5	1.4	1.6
Japan	1.8	1.0	0.0	0.0	-1.2	-1.2	0.8	0.6	1.6	2.0	0.6
France	1.7	1.3	1.1	1.6	1.5	0.8	1.8	0.7	0.3	0.7	0.5
UK	0.8	0.5	0.4	-0.2	0.7	1.1	1.2	1.5	1.3	1.2	1.3
US	2.5	2.9	3.2	3.1	2.9	3.1	2.7	2.6	2.3	2.0	
Germany	-0.0	-1.1	-1.3	-1.0	-1.1	-0.3	-0.2	-0.4	0.0	-0.1	0.3
South Korea	1.3	1.2	1.5	2.2	3.4	2.2	1.4	1.1	-0.0	0.6	1.8
India	6.9	9.7	9.3	9.5	8.4	6.5	5.6	6.4	7.4	7.8	8.2
South Africa	0.5	2.0	-0.8	1.6	0.5	0.4	0.4	0.8	0.8	0.9	2.1
Mexico	3.8	3.3	3.3	2.1	1.7	2.1	1.4	0.3	0.6	-0.1	-0.1
Russia	-0.9	5.3	6.2	5.3	5.4	4.3	3.3	4.5	1.4	1.1	0.6
Indonesia	5.0	5.2	4.9	5.0	5.1	5.0	4.9	5.0	4.9	5.1	5.0

Source: CEIC, NSE EPR.

## RBI Monetary Policy: Rate cut accompanied by liquidity boost

Against a backdrop of divided market expectations, the RBI's MPC delivered a decisively dovish policy, unanimously reducing the repo rate by 25bps to 5.25%, its lowest level since July 2022, following two consecutive pauses. The policy stance was retained at 'neutral', with only one member (Prof. Ram Singh) voting for a change in stance to 'accommodative'. The decision was underpinned by a marked improvement in the inflation-growth dynamics. Average headline inflation in Q2 FY26 fell to 1.7%, breaching the lower tolerance band for the first time since the adoption of the flexible inflation-targeting (FIT) framework, while the near-term outlook remains benign—together creating the necessary policy space to reinforce the growth momentum. Complementing the rate cut, the RBI also announced liquidity-enhancing measures—OMOs of Rs 1 lakh crore and three-year USD/INR buy-sell swaps of US\$5 bn. These actions signal a nimble approach to managing durable liquidity following staggered CRR reductions and are aimed at strengthening the transmission of policy easing across the system.

The RBI expects the inflation outlook to remain benign, projecting FY26 headline inflation to ease by a further 60 bps to 2%, supported by favourable food supply conditions, healthy kharif and rabi harvests, adequate reservoir levels, and moderating global commodity prices. Both headline and core inflation in H1 FY27 are expected to hover around the 4% median target, with risks broadly balanced. On growth, while some moderation is expected after the stronger-than-anticipated H1 FY26 outturn, momentum is likely to remain healthy. FY26 GDP growth has been revised up by 50 bps to 7.3%, and H1 FY27 is projected to stay resilient, underpinned by solid domestic fundamentals, the lingering pass-through of earlier policy measures, and supportive financial conditions. External headwinds—subdued merchandise exports and global uncertainty—are assessed as posing only limited risks. With real policy rates (repo minus expected inflation) now around 1.25%, the scope for further easing appears narrow, even as another 25bps cut cannot be ruled out. Policy focus will increasingly shift toward liquidity management, transmission, and managing rupee volatility.

- Rate cut of 25bps amid divided market expectations:** Against a backdrop of divided market expectations, RBI's MPC unanimously reduced the policy repo rate by 25bps to 5.25%, its lowest level since July 2022. Accordingly, the Standing Deposit Facility (SDF) and the Marginal Standing Facility (MSF) rates — the lower and upper bounds of the Liquidity Adjustment Facility (LAF) corridor — were adjusted to 5% and 5.5% respectively, while the stance was retained as "Neutral." The MPC noted that the headline inflation has considerably eased and both core and headline prints are projected to be around 4%, while growth is expected to remain resilient, albeit soften marginally. Following two consecutive policies of status quo, the MPC assessed that the prevailing growth-inflation dynamics provided the right window and sufficient space for a rate reduction.
- Inflation projections revised lower...:** Headline CPI inflation for FY26 was further revised lower to 2% (60 bps lower) with projections for Q3 and Q4 cut by 1.2pp and 1.1pp to 0.6% and 2.9% respectively. The sharper-than-anticipated downward revision in inflation projection this fiscal reflects a correction in food prices and broader softening across categories, which pushed the October headline print to an all-time low while core inflation (ex. gold and silver) moderated to 2.5 %. Looking ahead, favourable food supply conditions—higher kharif output, healthy rabi sowing, adequate reservoir levels, and supportive soil moisture—alongside moderating global commodity prices (barring some metals) reinforce the softer inflation outlook. With risks evenly balanced, headline CPI is projected at 3.9% and 4% in Q1 and Q2 of FY27, respectively.
- ...While growth revised higher:** RBI's MPC has revised the growth forecast upwards by 50bps to 7.3% for FY26, with Q3 and Q4 forecast revised to 7%

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*The RBI's MPC unanimously decided to reduce the policy repo rate by 25bps to 5.25%, its lowest level since July 2022, while maintaining the stance at "Neutral."*

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*FY26 inflation forecast has been reduced further to 2% , while growth projection has been revised higher by 50bps to 7.3%.*

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(+60bps) and 6.5% (+30bps). This translates into a total increase of 80bps since April 2025, with the current forecast being notably higher than IMF's recent projection of 6.6%. The upgrade reflects a much stronger-than-expected outturn in H1 supported by buoyant industrial and services activity, gains from fiscal and monetary policy rationalisation, front-loaded capex, congenial monetary and financial conditions and robust rural demand. Looking ahead, supportive domestic fundamentals and lingering passthrough of policy measures are expected to sustain the growth momentum, even as external headwinds—subdued merchandise exports and global uncertainties—keep the risks evenly balanced. The timely conclusion of various ongoing trade and investment negotiations is likely to provide upside potential. The outlook for Q1 and Q2 of FY27 is projected to soften, albeit remain healthy at 6.7% and 6.8%, respectively.

- Proactive liquidity measures through OMOs and dollar swaps:** Banking system liquidity continues to remain in surplus, widening from an average of Rs 0.9 lakh crore in October to Rs 1.9 lakh crore in November. Supported by these congenial liquidity conditions, money market rates have aligned more closely to the policy rate while the transmission has been stronger on the deposit side than lending. The weighted average term deposit rates (*fresh deposits*) of SCBs declined by 105 bps, higher than the 69bps fall in the weighted average lending rate (*fresh rupee loans*) during January-October. To ensure adequate durable liquidity and strengthen monetary policy transmission, the RBI plans to conduct OMOs Rs 1 lakh crore and undertake three-year USD/INR buy-sell swaps of US\$ 5 bn in December. Despite these proactive measures, the RBI is expected to remain nimble, calibrating liquidity through a mix of injections and absorptions in response to evolving market conditions.
- Policy focus to shift to liquidity management and monetary transmission:** The December policy marks a clear dovish turn by the RBI, combining a policy rate cut with liquidity-enhancing measures—an indication of timely utilisation of the available policy space. With average inflation projected at around 4% in H1 FY27, the real policy rate now stands near 1.25%, suggesting that the room for further easing has narrowed, even as another 25bps cut cannot be ruled out if growth softens and inflation surprises on the downside. Upside risks to inflation and downside risks to growth appear limited, reinforcing a favourable growth–inflation balance. Policy attention is likely to shift toward liquidity management and rupee stability, with the RBI expected to remain nimble in supporting transmission and maintaining orderly financial conditions.

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*The weighted average call money rate has declined by 110 bps since the start of the rate cut cycle (till December 3<sup>rd</sup>), while transmission in deposit rates has been stronger than lending rates.*

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**Table 11: Current policy rates**

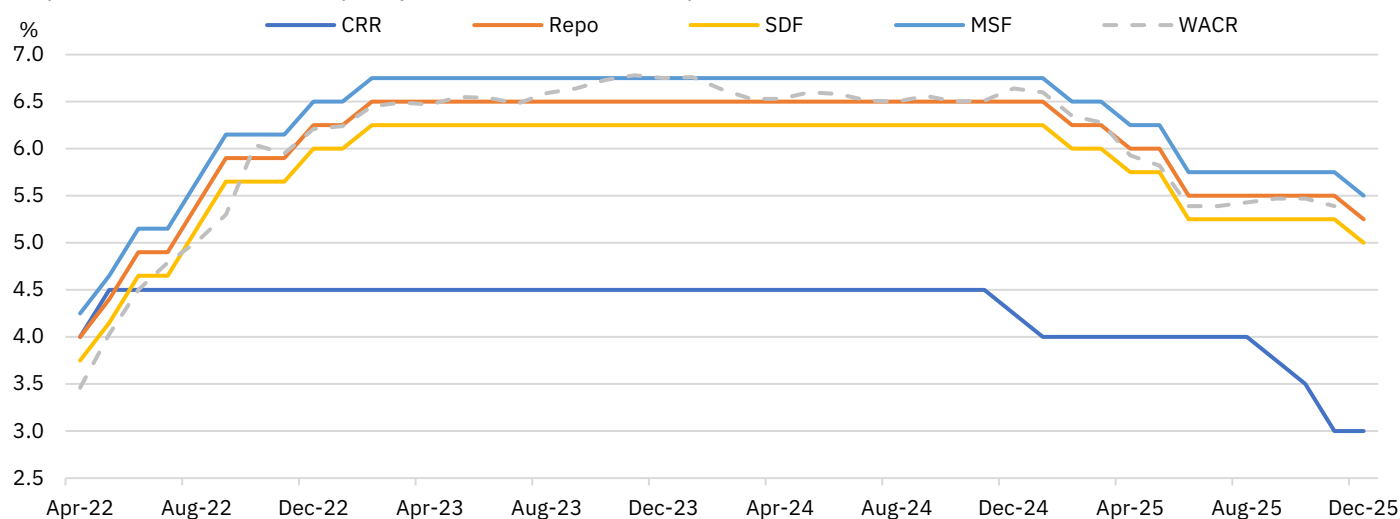
The policy repo rate was unanimously reduced by 25bps to 5.25% in the December policy, the lowest since July 2022 while the stance was retained at “Neutral”

Key rates	June 2025	August 2025	October 2025	December 2025
Repo Rate	5.50%	5.50%	5.50%	5.25%
Standing Deposit Facility (SDF)*	5.25%	5.25%	5.25%	5.00%
Marginal Standing Facility (MSF)	5.75%	5.75%	5.75%	5.50%
Bank Rate	5.75%	5.75%	5.75%	5.50%
Cash Reserve Ratio (CRR)	3.00% <sup>5</sup>	3.00% <sup>1</sup>	3.00% <sup>1</sup>	3.00%

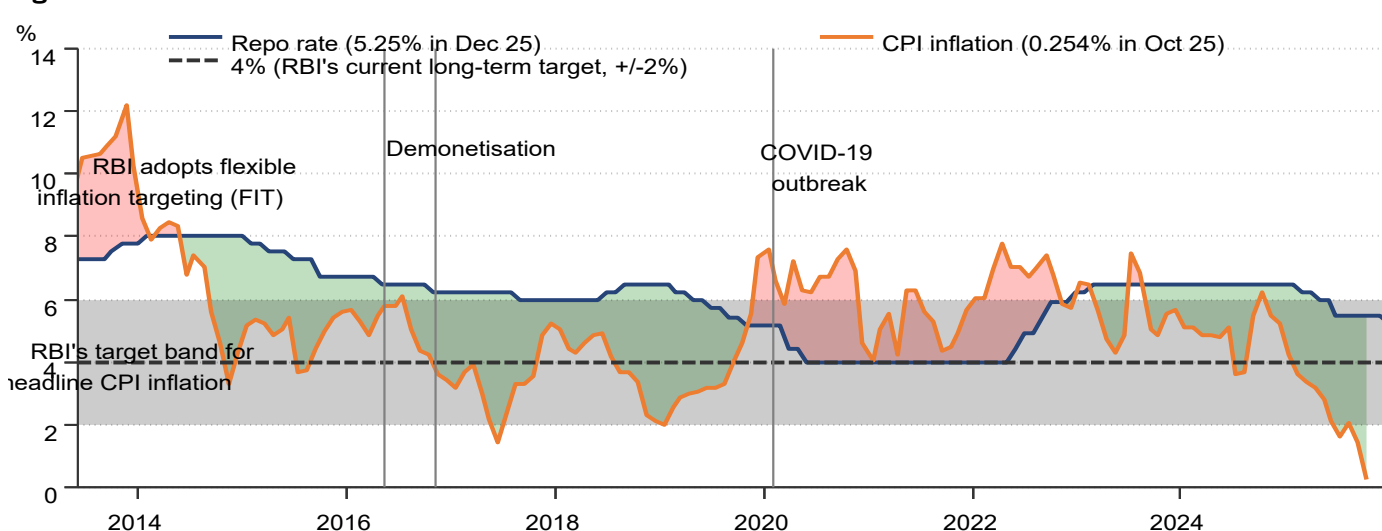
Source: RBI, NSE EPR. \* Introduced in April 2022 policy as the new floor of the LAF corridor.

**Figure 104: Movement in key policy rates**

The Weighted Average Call Rate (WACR) has declined by 110bps in the current easing cycle (till December 3<sup>rd</sup>, 2025) in response to the cumulative policy rate reduction of 100bps.

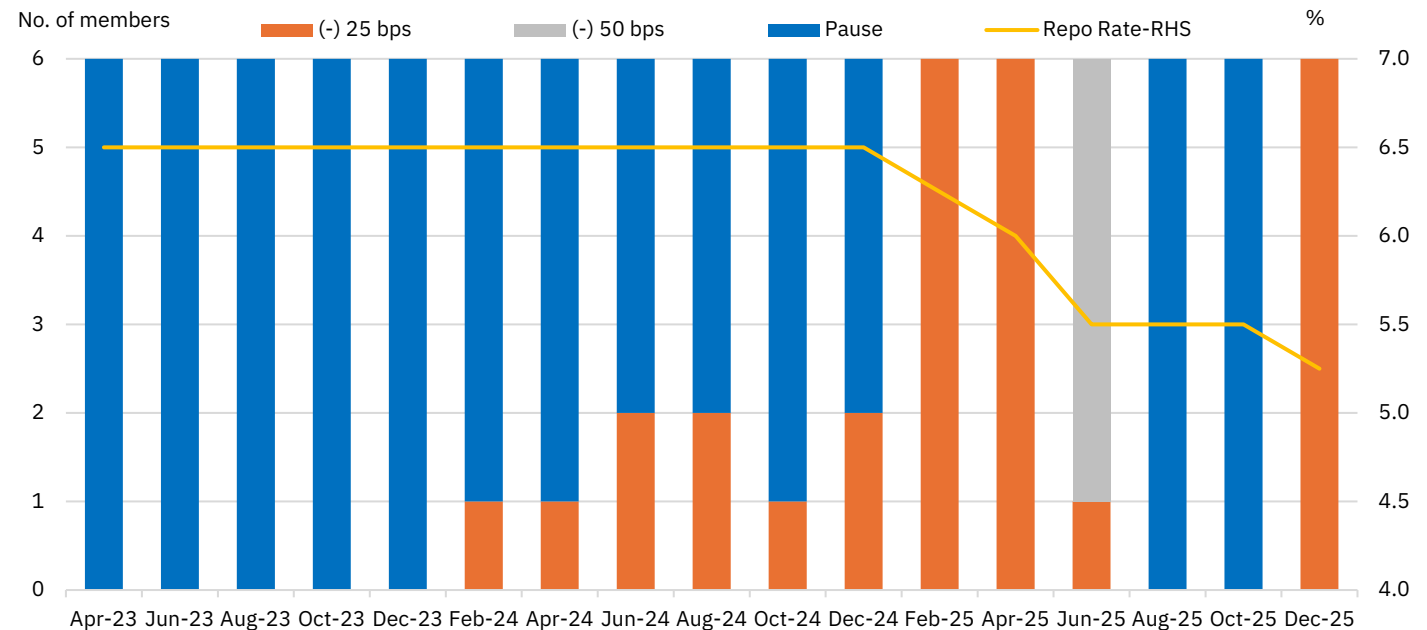


Source: CMIE Economic Outlook, NSE EPR.

**Figure 105: Movement in real interest rates**


Source: LSEG Workspace, NSE EPR.

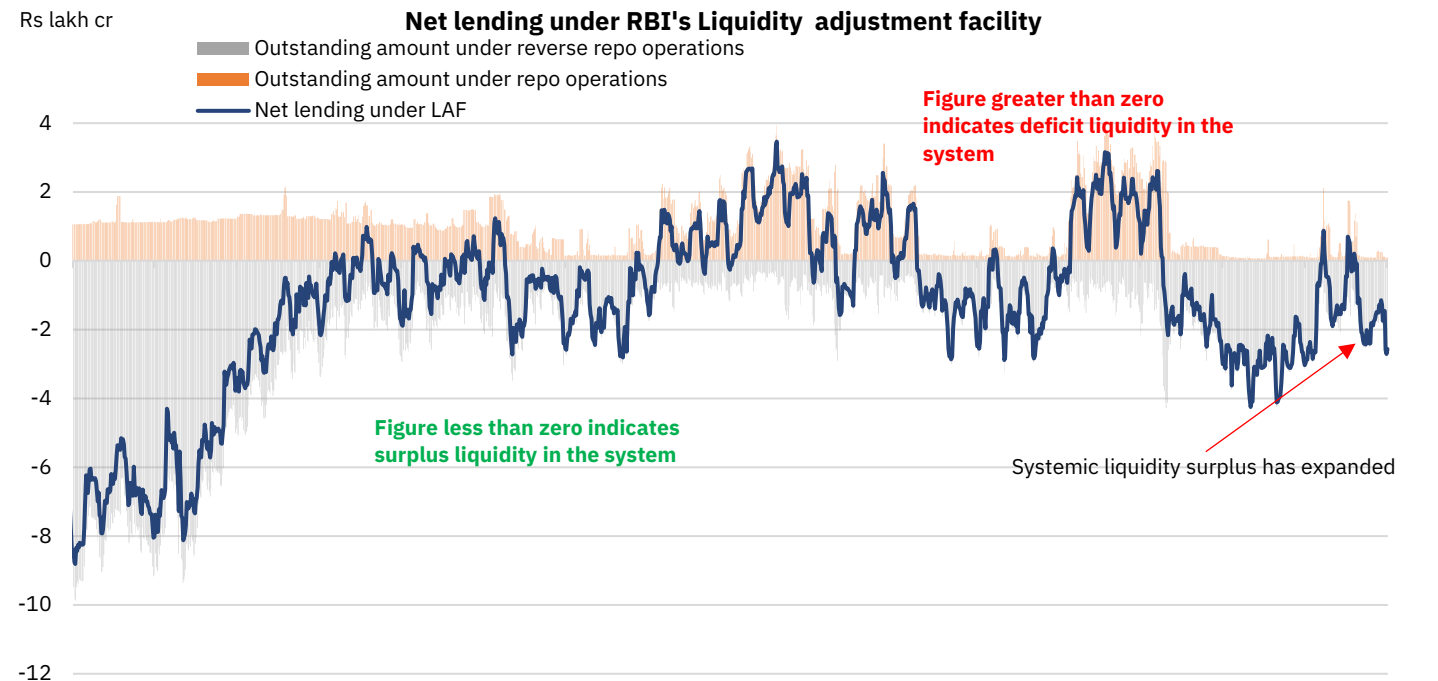
<sup>5</sup> This announcement of CRR cut of 50bps has been in the June'25 and will be reduced in a staggered manner of 25bps each in four separate tranches during September 2025 – November 2025

**Figure 106: MPC members' voting pattern**


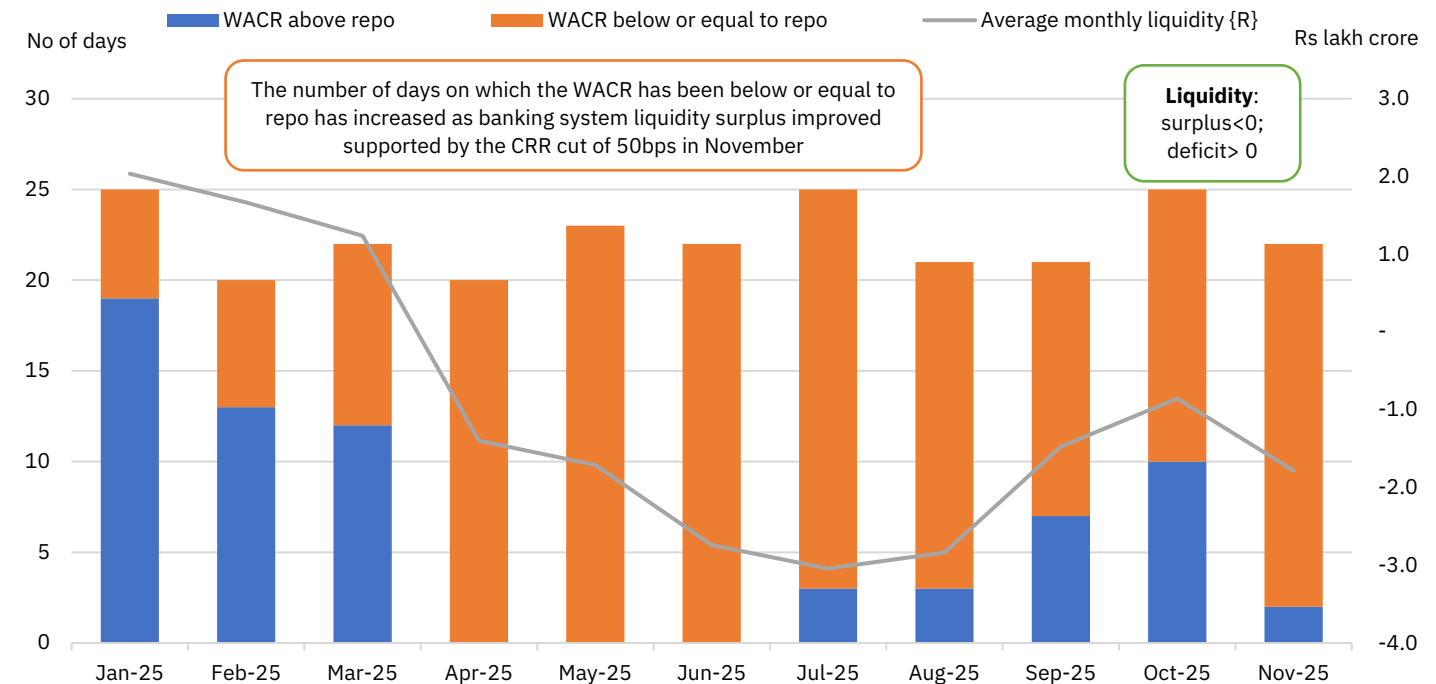
Source: RBI, NSE EPR.

**Figure 107: Net lending under RBI's Liquidity Adjustment Facility**

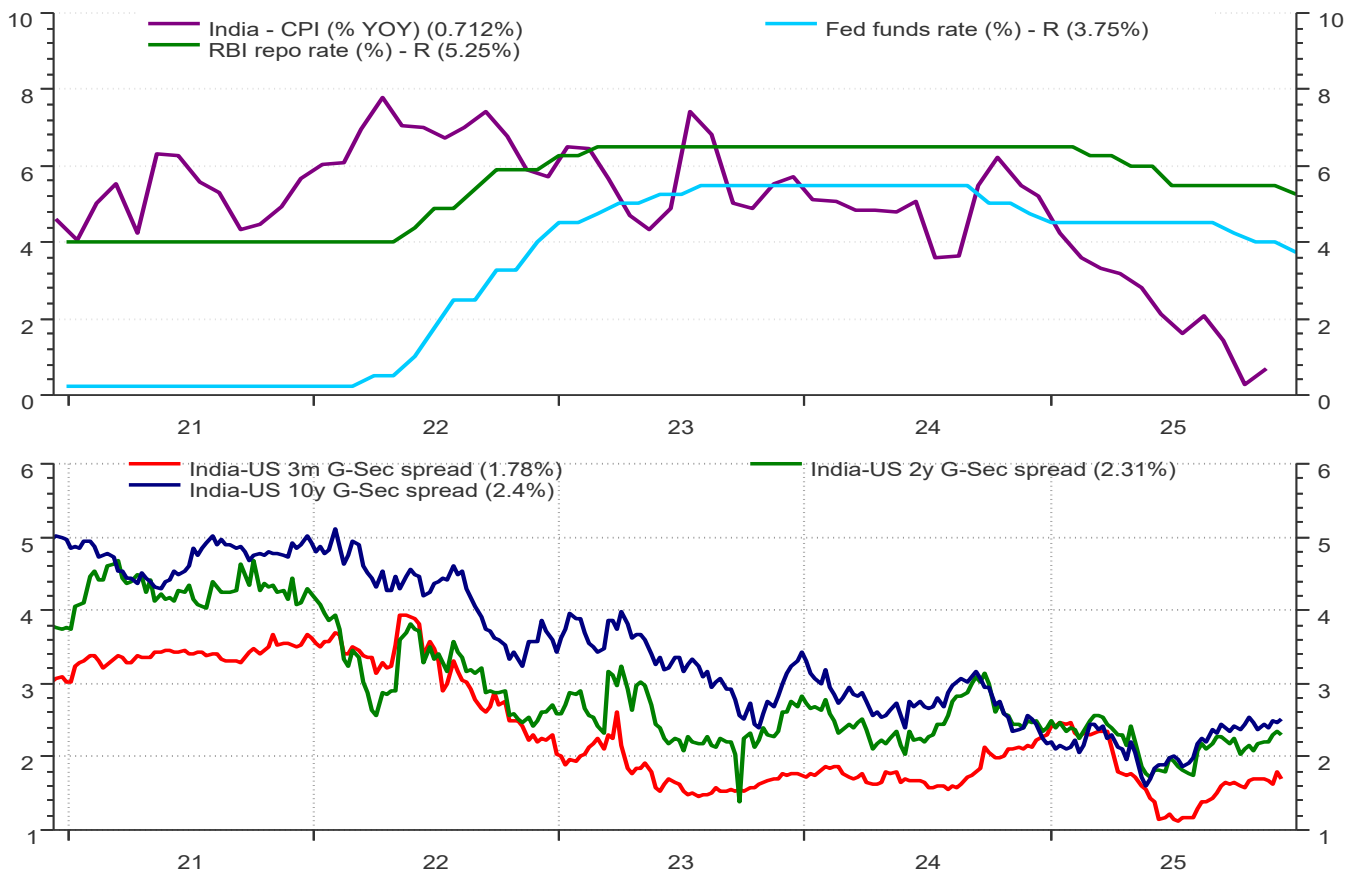
The banking system liquidity continues to remain in surplus and the average daily net absorption under the LAF has improved from Rs 0.9 lakh crore in October to Rs 1.9 lakh crore in November, albeit lower than the average of Rs 2.9 lakh crore in August.



Source: CMIE Economic Outlook, NSE EPR.

**Figure 108: Monthly trend in weighted call money rate and average monthly banking liquidity**


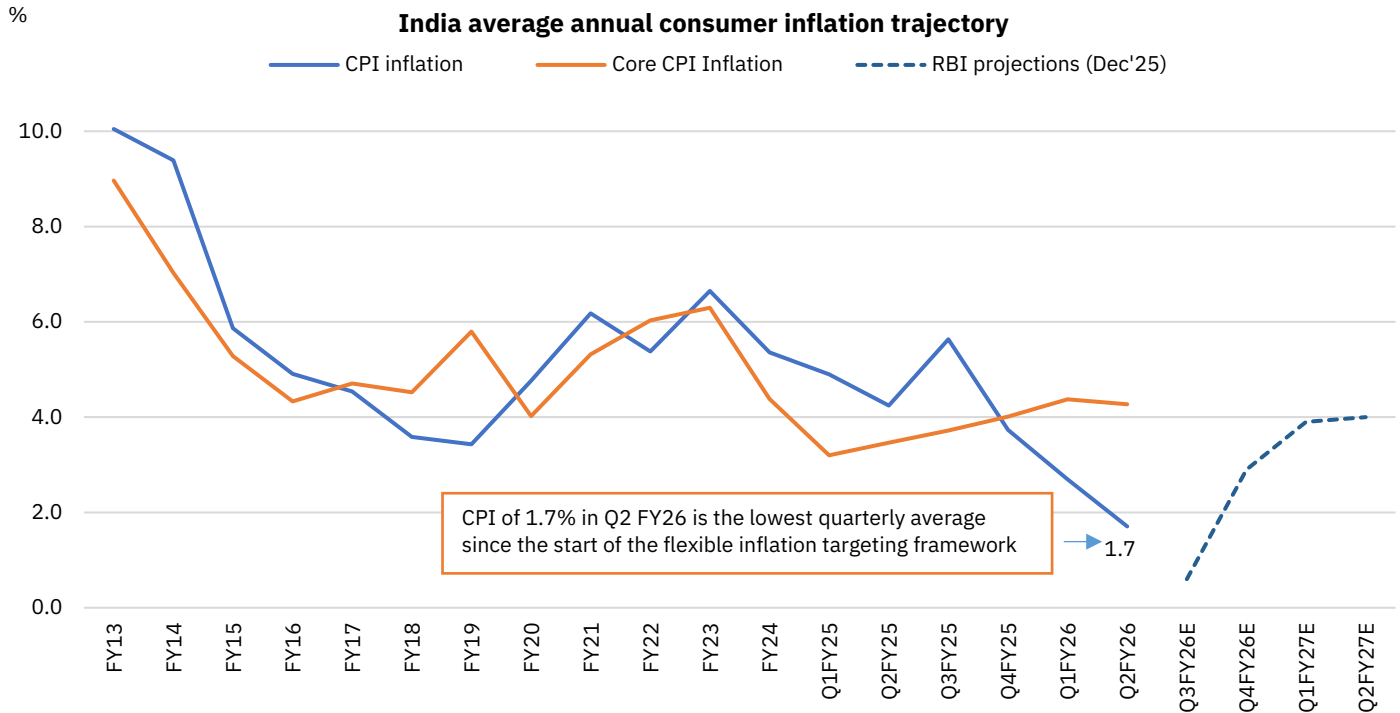
Source: CMIE Economic Outlook, NSE EPR. Note: 1) Positive values indicate deficit, while negative values indicate surplus 2) Data has been captured till December 3, 2025.

**Figure 109: India vs. US policy rates and yield differential**


Source: LSEG Workspace, NSE EPR.

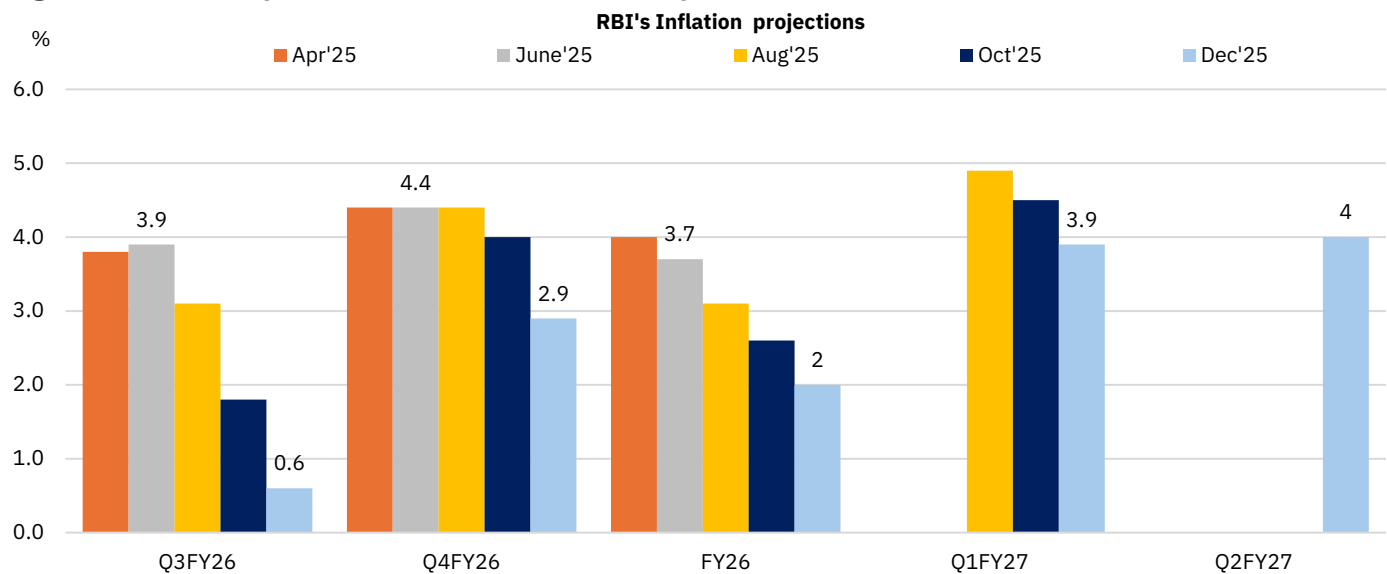
**Figure 110: India's consumer inflation trajectory and RBI's forecasts**

Headline inflation is projected to further decline by 60bps to 2% in FY26 with a sharp downward revision of 1.2pp and 1.1 pp to 0.6% and 2.9% in Q3 and Q4 respectively. The RBI projects both headline and core inflation to remain around 4% in the first half of FY27.



Source: CMIE Economic Outlook, RBI, NSE EPR. Core inflation is calculated as CPI inflation excluding food, pan, tobacco & intoxicants and fuel & light.

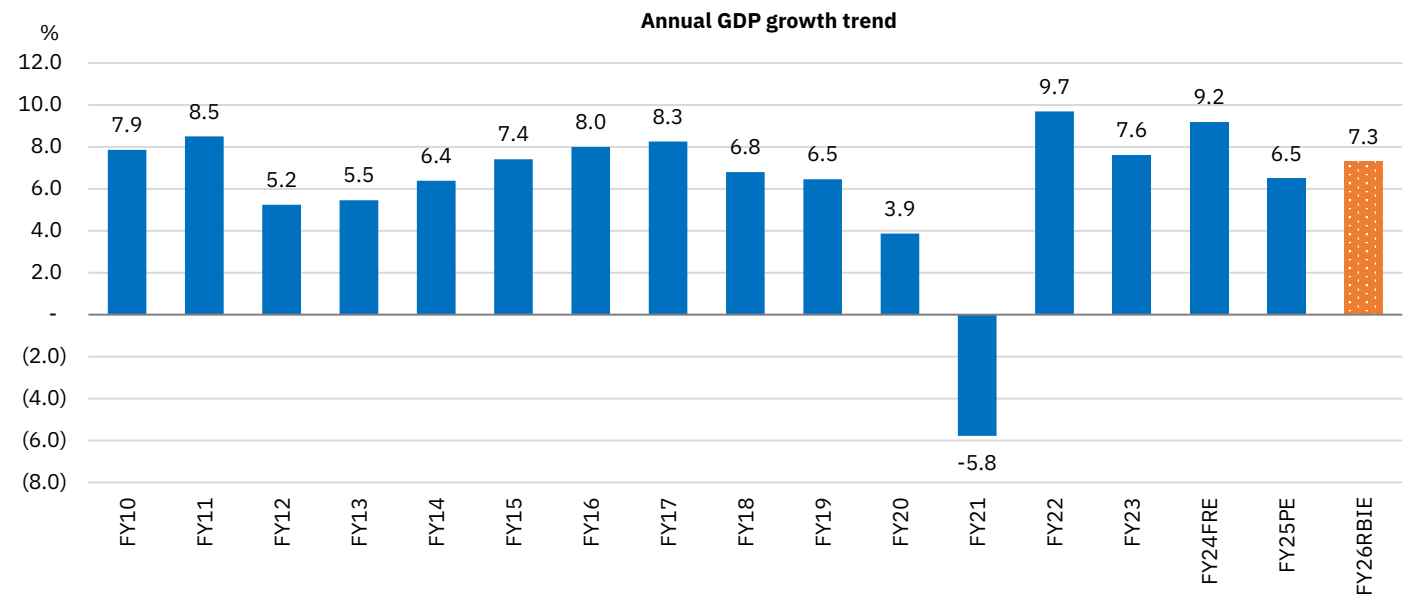
**Figure 111: Quarterly and annual inflation forecasts by RBI**



Source: RBI, NSE EPR

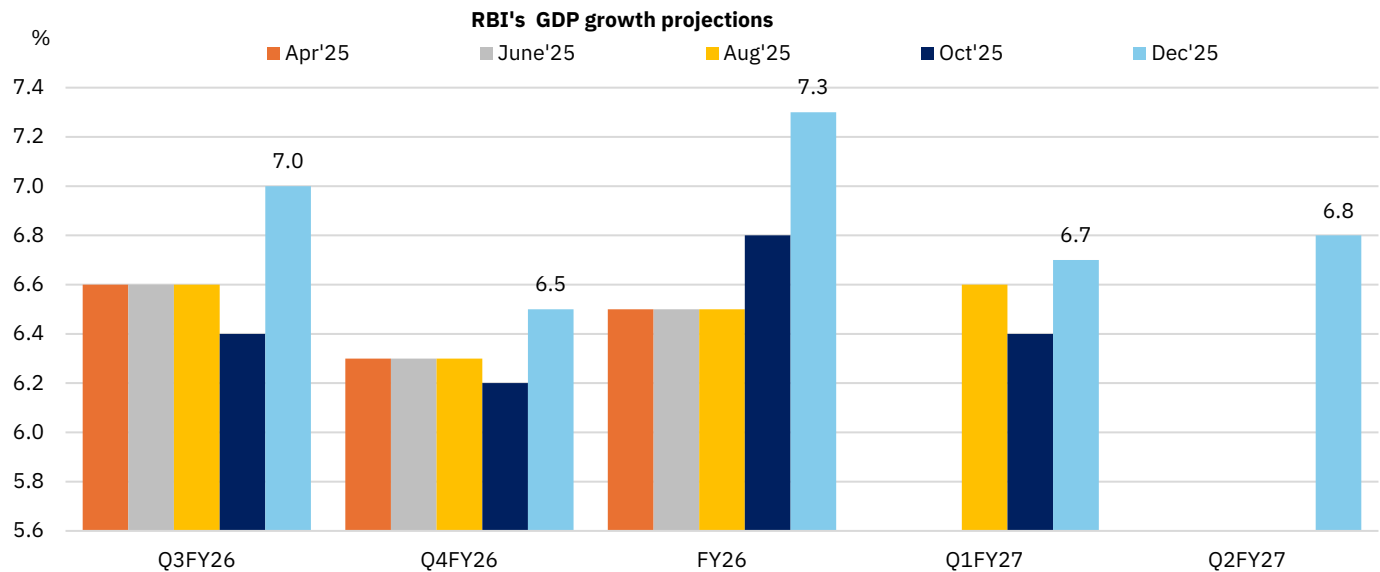
**Figure 112: GDP growth trend and RBI's estimates**

The GDP growth projection has been revised higher by 50bps to 7.3% in FY26, higher than IMF's estimate of 6.6%. The forecast for Q1 and Q2 of FY27 remains healthy at 6.7% and 6.8% respectively.

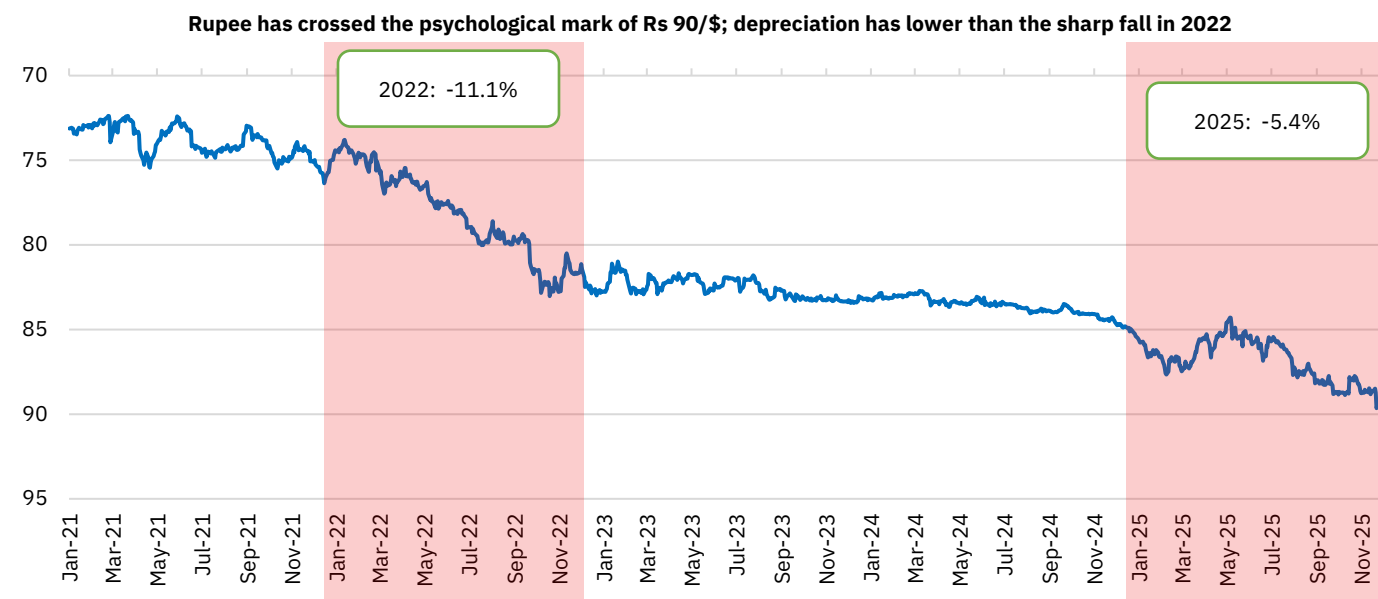


Source: CMIE Economic Outlook, RBI, NSE EPR. RBIE = RBI estimate, FRE= First Revised Estimates, PE= Provisional estimates

**Figure 113: RBI's quarterly and annual GDP growth forecasts**



Source: RBI, NSE EPR.

**Figure 114: Daily trends in the rupee-US dollar exchange rate during the last five years**


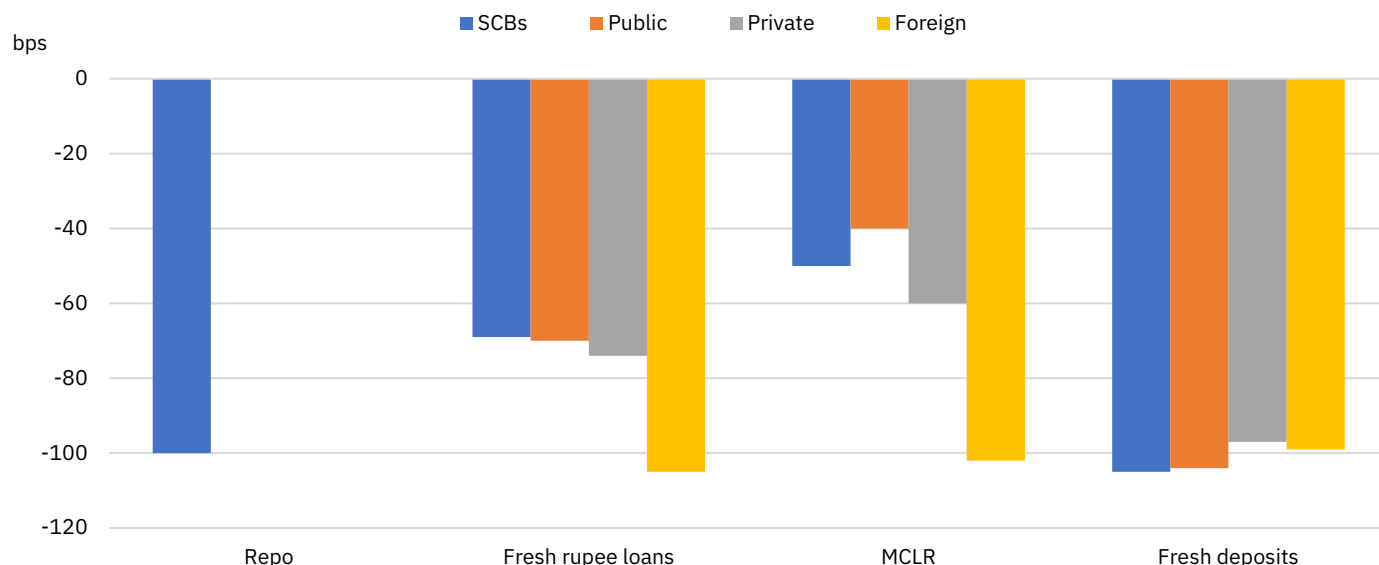
Source: LSEG Workspace, NSE EPR.

**Table 12: Trends in exchange rate movements and attendant fundamental and domestic factors**

Month	Average ER (Rs/US\$)	US dollar index	FPI flows (total) US\$ mn	Trade balance US\$ mn	Services (net) US\$ mn	India-US 10Y diff (pp)	Net forward position US\$ mn	Net forward in next 3 months US\$ mn	Liquidity Rs crore	RBI dollar purchase (net)
Sep-24	83.80	101.06	11,162	-24,646	16,033	2.34	-14,580	-14,580	-1,00,916	9,639
Oct-24	84.04	103.31	-11,473	-26,086	17,179	2.46	-49,180	-49,180	-1,50,012	-9,275
Nov-24	84.36	105.86	-2,541	-31,988	14,863	2.71	-58,850	-58,850	-1,38,553	-20,228
Dec-24	84.99	107.24	3,070	-20,674	19,168	2.71	-67,938	-58,063	68,470	-15,150
Jan-25	86.26	108.64	-8,963	-23,091	18,035	2.13	-77,528	-46,923	2,03,564	-11,139
Feb-25	87.04	107.32	-2,797	-14,054	17,133	2.25	-88,753	-33,576	1,66,647	-1,621
Mar-25	86.50	104.13	3,845	-21,459	18,140	2.39	-84,345	-23,955	1,23,664	14,355
Apr-25	85.57	100.67	-2,335	-27,092	15,934	2.14	-72,575	-14,725	-1,39,759	-1,660
May-25	85.20	100.09	3,636	-22,552	15,758	1.84	-65,215	-15,060	-1,71,075	1,764
Jun-25	85.92	98.39	-904	-19,117	15,260	1.89	-60,390	-14,385	-2,73,829	-3,661
Jul-25	86.17	97.96	-634	-27,535	15,630	1.94	-57,850	-18,530	-3,04,272	-2,540
Aug-25	87.53	98.26	-2,338	-26,685	16,610	2.21	-53,355	-20,295	-2,83,668	-7,695
Sep-25	88.28	97.69	-1,412	-32,161	15,530	2.38	-59,405	-31,315	-1,47,282	-7,910
Oct-25	88.38	98.76	4,030	-41,685	17,438	2.47			-85,536	
Nov-25	88.84	99.74	320			2.44			-1,78,223	
Dec-25	89.90	99.21	-1204			2.45				

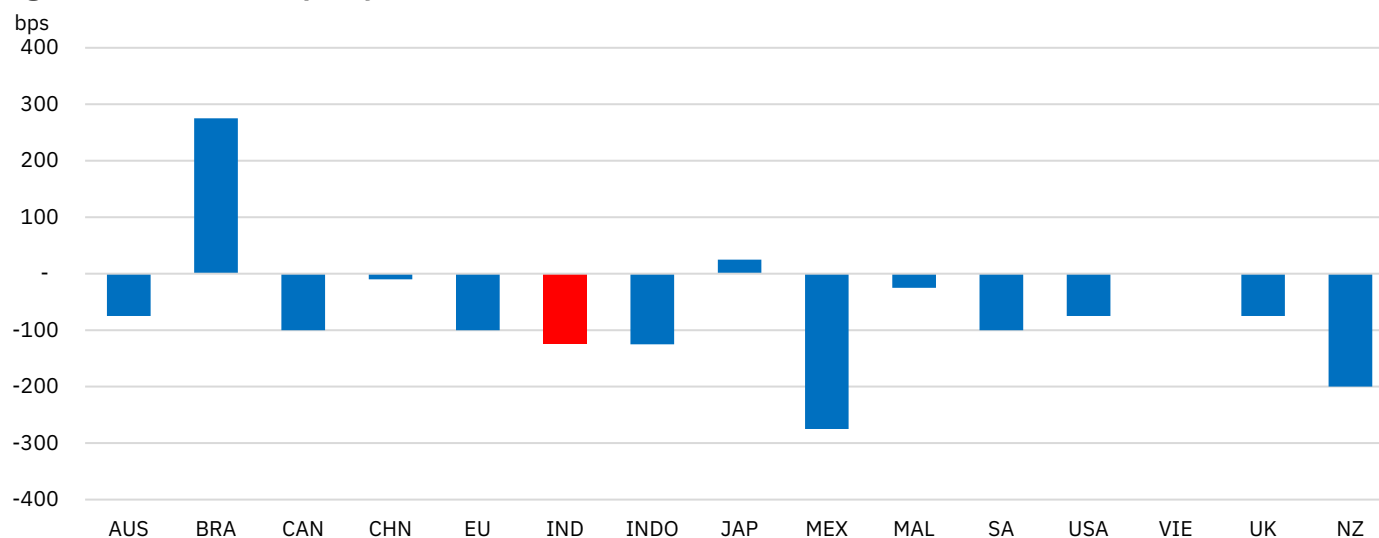
Source: CMIE Economic Outlook, LSEG Workspace, NSE EPR Notes 1) The average ER, US dollar index, FPI flows and India-US 10Y diff for December 2025 pertains to the first three days of the month 2) For blank spaces in the table, there is no data available

**Figure 115: Change in policy, lending and deposit rate during the current policy rate cycle**



Source: CMIE Economic Outlook, NSE EPR; Notes: 1) The change in repo rate, fresh rupee loans and fresh deposits is between January'25 and October'25, while in case of MCLR, the change is between January'25 and November'25

**Figure 116: Variation in policy rates across countries since the start of 2025**



Source: CEIC, LSEG Workspace, NSE EPR. Notes: 1) The variation in policy rates for all countries (barring India and USA) has been computed from the start of the calendar year till policy actions undertaken till November 30<sup>th</sup>, 2025 2) For China, the loan prime rate for 1 year has been considered for computation 3) AUS = Australia, BRA = Brazil, CAN = Canada, CHN= China, EU = European Union, IND= India, INDO=Indonesia, JAP= Japan, MEX=Mexico, MAL=Malaysia, SA= South Africa, USA=United States of America, VIE=Vietnam, UK=United Kingdom, NZ= New Zealand.

## Current account deficit widens in Q2, overall BOP in deficit

India's current account deficit (CAD) widened to US\$ 12.3 bn (1.3% of GDP) in Q2FY26 from a modest deficit of US\$ 2.7 bn (0.3% of GDP) in Q1FY26, although it narrowed sharply from a deficit of US\$ 20.9 bn (2.2% of GDP) a year earlier. The sequential deterioration reflected a wider merchandise trade deficit of US\$ 87.4 bn (~9% of GDP) amid subdued global demand, lingering trade policy uncertainties and robust non-oil imports — particularly gold & silver — reflecting firm domestic consumption and festive season demand. Nonetheless, invisibles continued to offer solid support, driven by steady growth in net services and all-time high quarterly workers' remittances. Capital flows moderated sharply to US\$ 575 m in Q2FY26 (0.1% of GDP vs. 4.3% in Q2FY25) in Q2FY26, providing only partial funding to CAD and translating to a large BOP deficit of US\$ 10.9 bn, after two consecutive quarters of surplus. Net FDI flows strengthened but were largely outweighed by sizeable FPI outflows of US\$ 5.7 bn (vs. US\$ 20 bn inflow in Q2FY25), coupled with weaker external commercial borrowings and NRI deposits. H1FY26 was marked by heightened trade uncertainties, shifts in risk sentiments and pronounced financial flow volatility, which drove a pullback in capital account flows and resulted in a modest BOP deficit of US\$ 6.4 bn, even as the CAD moderated to US\$ 15.1 bn (0.8% of GDP vs. 1.4% in H1FY25).

Going forward, India's BOP position remains broadly manageable, though near-term pressures may persist from muted global demand and the deferred impact of additional US tariffs since end-August, which is likely to keep the merchandise trade deficit elevated. Robust momentum in net services (monthly average: US\$ 16.4 bn; +13% YoY) and sustained remittances will keep the overall CAD under check. Capital flows are likely to remain mixed, with FDI strengthening gradually on the back of strong domestic macroeconomic fundamentals, while FPI flows may remain intermittent amid relatively elevated equity valuations, shifting interest-rate expectations, and changes in global risk premia. India's sizeable foreign exchange reserves of around US\$ 690 bn— covering nearly 11 months of imports — continue to provide a substantial buffer against external shocks and enable the RBI to smoothen exchange rate volatility. A normalisation of tariffs through a prospective US–India trade agreement, alongside sustained strength in invisibles, could help the external sector pivot back toward a mild BOP surplus over the near term.

- Current account deficit widens in Q2...:** India's current account deficit rose to a four-quarter high US\$ 12.3 bn (1.3% of GDP) in Q2FY26 up from a deficit of US\$ 2.7 bn (0.3% of GDP) in Q1FY26. That said, the CAD has narrowed considerably from US\$ 20.9 bn (2.2% of GDP) in Q2FY25. The sequential expansion in CAD can be primarily attributed to widening of merchandise trade deficit to US\$87.4 bn (26.9% QoQ), which has been partly offset by higher net services receipts and remittances. On a YoY basis, the current account deficit has narrowed, supported by strong double-digit expansion in net services (+14.5% YoY), particularly software and business services alongside solid growth in worker's remittances. During H1FY26, the CAD narrowed to about US\$ 15.1 bn (~ 0.8% of GDP), down from US\$ 25.3 bn (~ 1.4% of GDP) over the same period last year.
- ...led by widening trade deficit even as net services cushioned the impact...:** Sequential widening of the merchandise trade deficit in Q2FY26 reflects relatively subdued export performance amid ongoing global demand weakness, alongside record-high non-oil imports driven by firm domestic consumption and investment demand. At the same time, invisibles provided a significant cushion: net services receipts rose to US\$ 50.9 bn in Q2FY26 from US\$ 44.5 bn in Q2FY25 underpinned by gains in software (+10.8% YoY) and business services (+38.6% YoY). Workers' remittances scaled a record high of US\$ 26.9 bn (+30.1% YoY), highlighting the resilience in household inflows. In H1FY26, the merchandise trade deficit aggregated US\$ 156.3 bn, modestly higher than same period last year underscoring persistent pressures from import demand amid tepid export growth.

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*India's current account balance recorded a deficit of US\$12.3 bn or 1.3% of GDP in Q2FY26.*

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- ...while capital flows moderated amid weak portfolio flows:** After posting strong inflows of US\$ 8 bn in Q1FY26 and record inflows in Q2FY25, inflows in the capital account were muted at US\$ 575 mn (0.1% of GDP) in Q2FY26. This YoY reversal can be ascribed to net FPI outflows of US\$ 5.7 bn in Q2FY26 (vs. inflows of US\$ 19.9 bn in Q2FY25) weighed by global risk-off sentiment, relatively stretched equity valuation, elevated US yields and persistent trade policy uncertainties. Q2FY26 witnessed strong FDI inflows of US\$2.9 bn, reversing outflows of US\$ 2.8 bn a year earlier, reflecting robust project-related gross equity flows and lower repatriations. Net inflows under NRI deposits also moderated to US\$ 2.5 bn in Q2 (vs. US\$ 6.2 bn a year earlier), pointing to tighter global funding conditions. In H1FY26, the capital account recorded net inflows of US\$ 8.6 bn, with diverging patterns in FDI and FPI flows, down from US\$ 48.9 bn in H1FY25, as FPI outflows outweighed the gains in net FDI.
- BoP turns into deficit in Q2FY26, after two quarters of surplus:** BOP turned negative at US\$ 10.9 bn in Q2FY26 after two consecutive quarters of surplus as widening current account deficit outweighed the modest positive flows recorded in the capital account. On a YoY basis, the BOP deteriorated markedly from a surplus of US\$ 18.6 bn in Q2FY25, weighed down by significant decline in inflows in capital account despite narrowing of current account deficit. This translated into the BOP recording a deficit of US\$ 6.4 bn in H1FY26 as against a surplus of US\$ 23.8 bn in the same period last year reflecting lingering global uncertainties and its concomitant implications on capital flows.
- Outlook remains broadly manageable, but with downside risks from global headwinds:** India's BOP position is expected to remain under pressure, albeit manageable amid persistent global trade uncertainty and the implications of 50% additional US tariffs on Indian exports. The combination of softer merchandise exports and robust imports is expected to keep the merchandise trade deficit elevated. The current account will be partly cushioned by resilience in services exports (avg monthly: US\$ 16.4 bn; ~13% YoY) and sustained momentum in remittances in H1. Capital flows are likely to remain mixed with FDI gaining traction on strong domestic fundamentals while FPI total outflows of ~US\$ 10 bn (till December 11<sup>th</sup>, 2025) may stay volatile amid shifting global risk sentiments. India's ample foreign exchange reserves at ~US\$ 688 bn – covering ~11 months of imports – offers a significant buffer against potential external shocks, lending resilience to the external sector. A normalisation of tariffs – through a prospective US-India trade agreement – alongside continued strength in invisibles could help the external sector swing back to a mild BOP surplus.

**Table 117: Balance of Payments – Quarterly account**

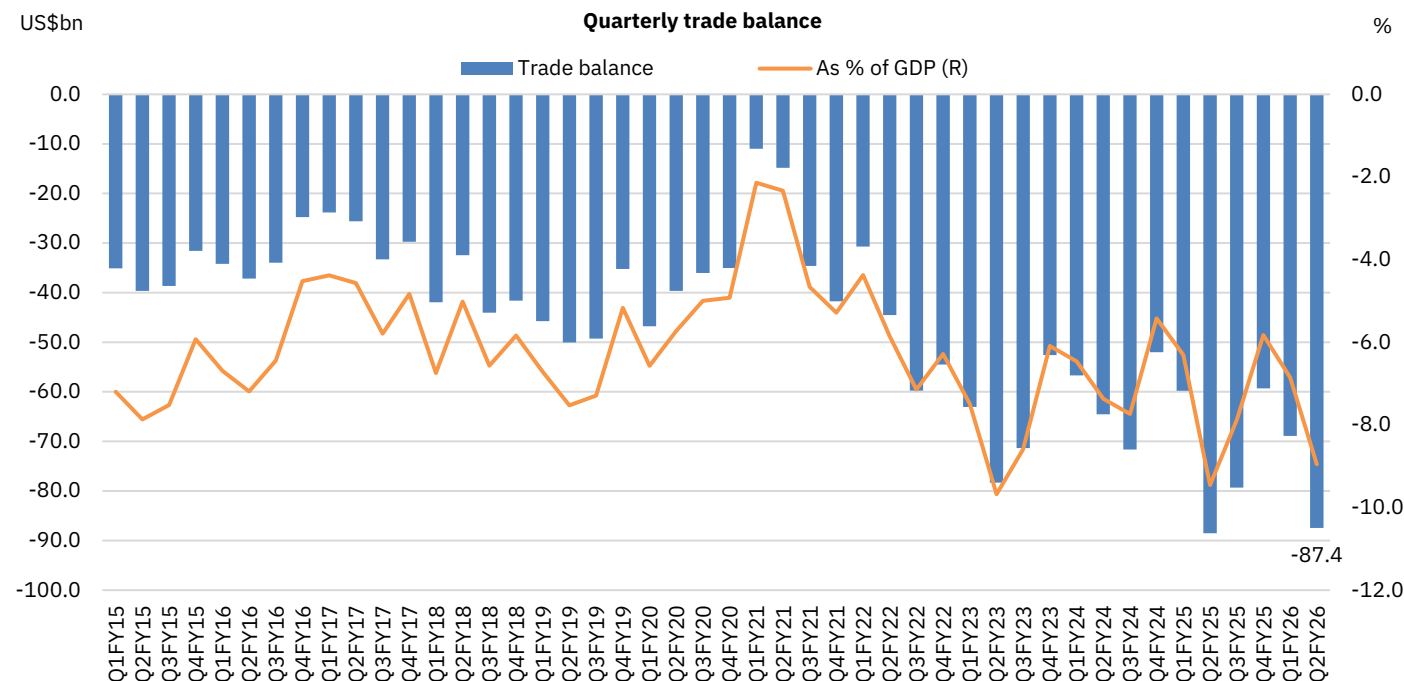
US\$ bn	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
<b>Current account</b>	<b>-11.3</b>	<b>-10.4</b>	<b>4.6</b>	<b>-4.5</b>	<b>-20.9</b>	<b>-11.3</b>	<b>13.6</b>	<b>-2.7</b>	<b>-12.3</b>
<i>CAB/GDP (%)</i>	-1.3	-1.1	0.5	-0.5	-2.2	-1.1	1.3	-0.3	-1.3
Trade balance	-64.5	-71.6	-52.0	-59.8	-88.5	-79.3	-59.3	-68.9	-87.4
<i>Trade balance/GDP (%)</i>	-7.4	-7.7	-5.4	-6.3	-9.5	-7.9	-5.8	-6.8	-9.0
Merchandise exports	108.3	106.6	121.6	115.2	100.6	109.8	116.5	112.7	109.4
Merchandise imports	172.8	178.3	173.6	175.0	189.2	189.1	175.8	181.6	196.8
Oil imports	42.1	46.0	48.8	51.5	41.5	48.4	44.3	49.2	42.9
Non-oil imports	130.7	132.3	124.9	123.4	147.7	140.8	131.4	132.3	154.0
Invisibles	53.3	61.2	56.6	55.3	67.7	68.0	72.9	66.1	75.1
Net services	39.9	45.0	42.7	39.9	44.5	51.2	53.3	47.9	50.9
Software earnings	35.2	36.3	36.6	37.4	39.6	41.1	41.5	41.5	43.9
Transfers	24.9	29.3	28.7	26.3	32.4	33.2	31.5	31.0	36.4
Investment income	-12.4	-14.2	-15.7	-12.0	-10.2	-17.6	-12.9	-13.9	-13.2
Other invisibles	0.8	1.1	0.9	1.2	1.0	1.1	1.0	1.1	1.0
<b>Capital account</b>	<b>12.9</b>	<b>17.2</b>	<b>25.5</b>	<b>8.9</b>	<b>39.9</b>	<b>-26.6</b>	<b>-5.6</b>	<b>8.0</b>	<b>0.6</b>
<i>Capital acc./GDP (%)</i>	1.5	1.9	2.7	0.9	4.3	-2.6	-0.6	0.8	0.1
Foreign investments	4.1	16.0	13.7	7.2	17.0	-14.2	-5.5	6.5	-2.9
FDI	-0.8	4.0	2.3	6.2	-2.8	-2.8	0.4	4.9	2.9
FII	4.9	12.0	11.4	0.9	19.9	-11.4	-5.9	1.6	-5.7
Loans	3.3	-2.8	3.9	5.1	9.5	9.1	5.7	5.2	3.4
ECBs	-2.9	-4.5	1.6	1.5	2.0	4.4	8.0	4.6	0.0
Banking capital	4.3	16.4	6.9	2.9	6.1	-9.8	-9.0	-1.6	1.9
NRI deposits	3.2	3.9	5.4	4.0	6.2	3.1	2.8	3.6	2.5
Others	1.1	-12.3	1.1	-6.2	7.3	-11.7	3.2	-2.1	-1.8
Errors & Omissions	0.9	-0.8	0.6	0.8	-0.4	0.3	0.8	-0.7	0.8
<b>Overall balance (BoP)</b>	<b>2.5</b>	<b>6.0</b>	<b>30.8</b>	<b>5.2</b>	<b>18.6</b>	<b>-37.7</b>	<b>8.8</b>	<b>4.5</b>	<b>-10.9</b>

Source: RBI, CMIE Economic Outlook, NSE EPR.

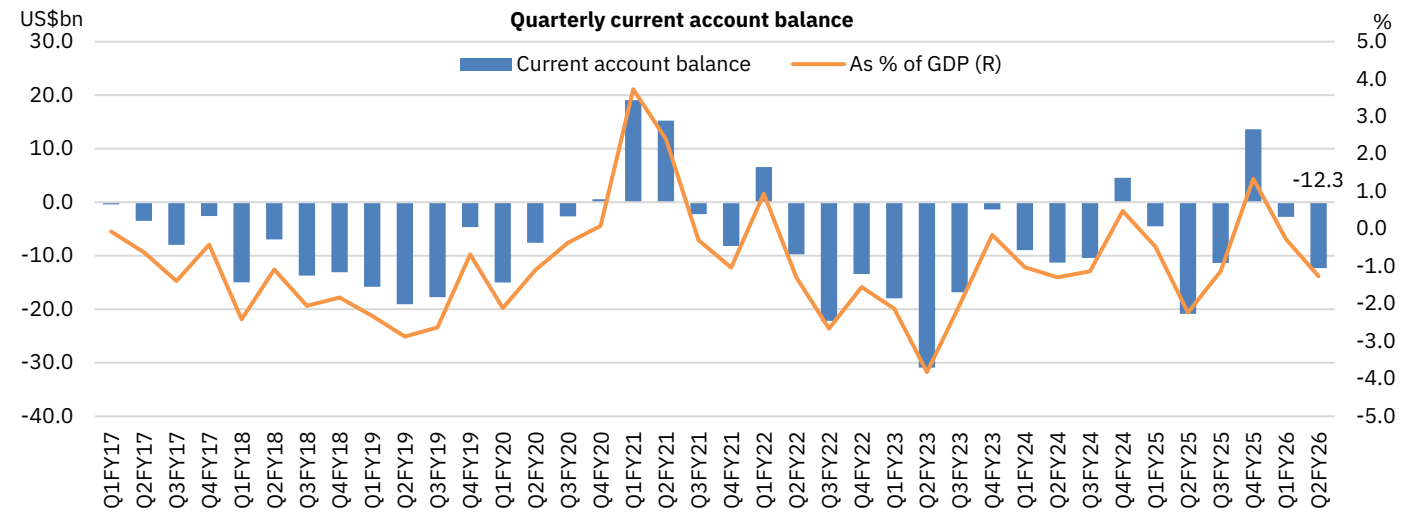
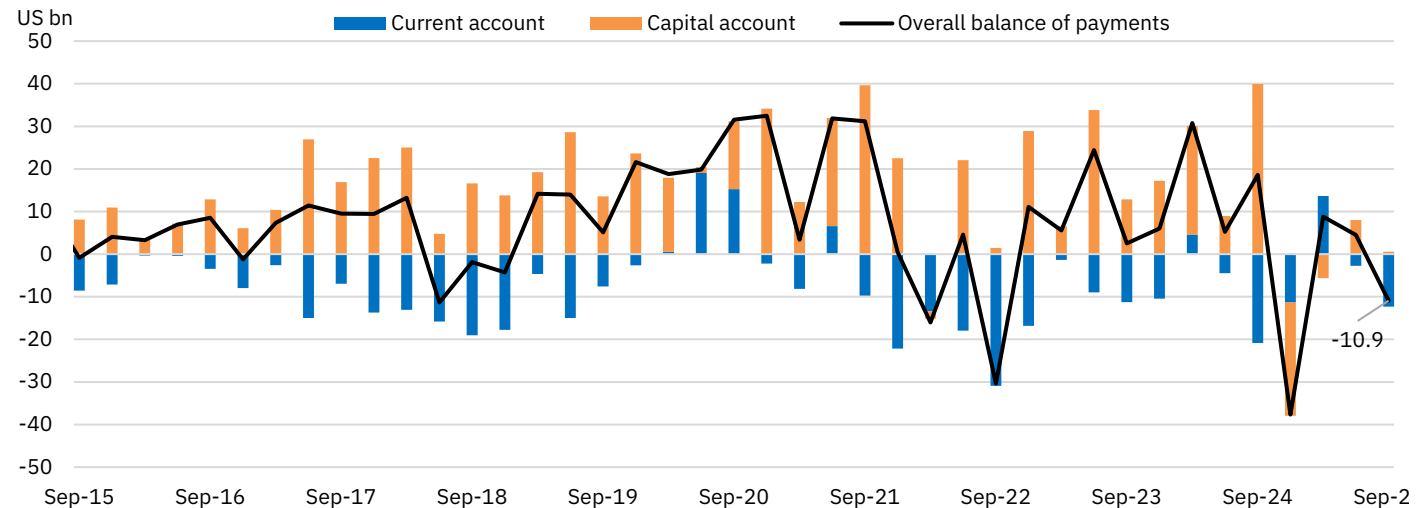
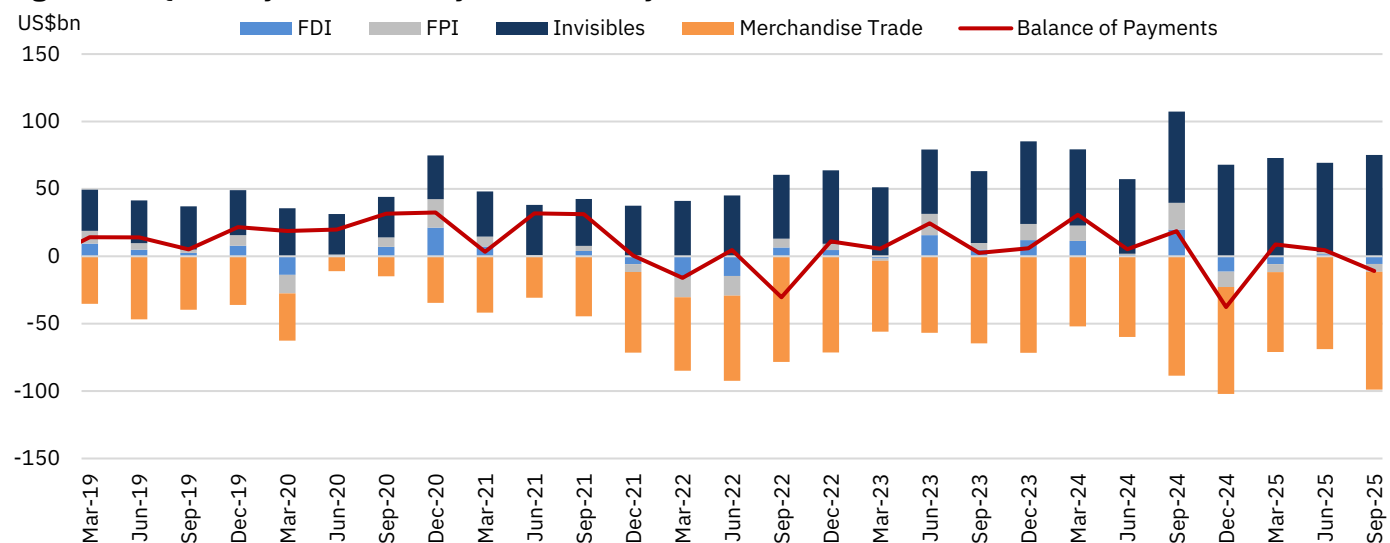
**Table 118: Balance of Payments – Half -Yearly account**

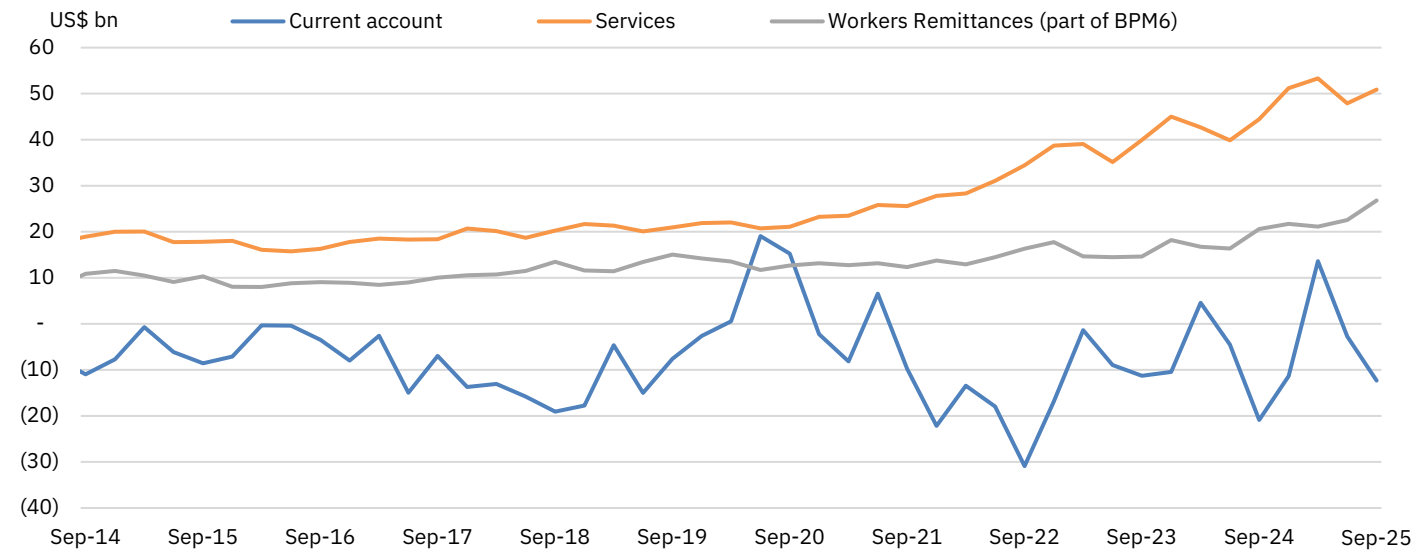
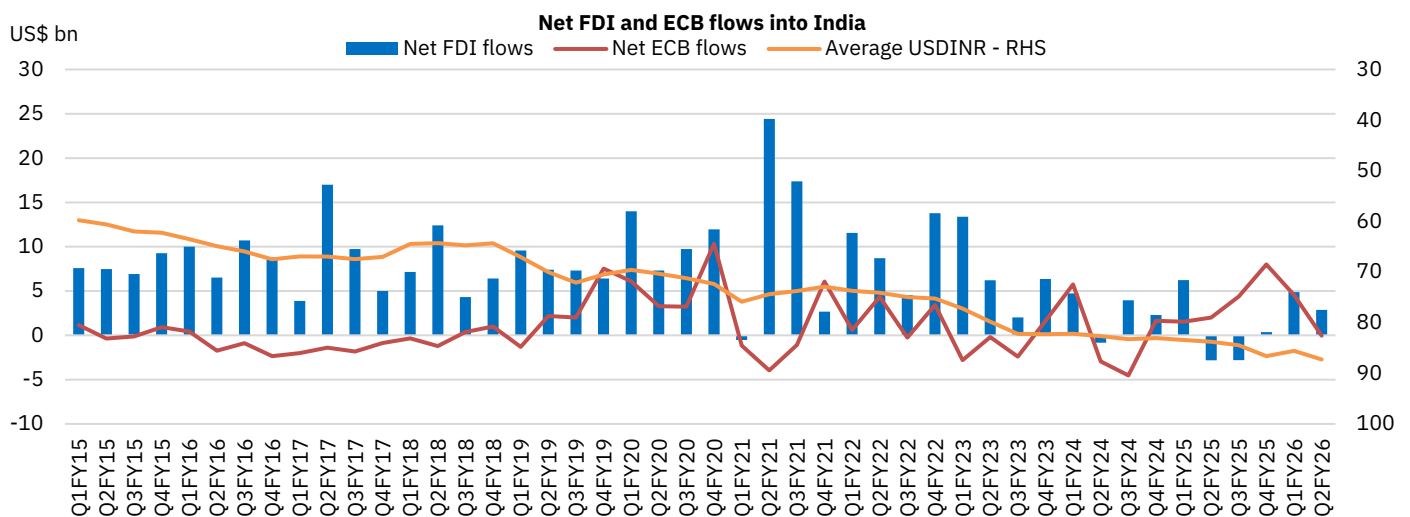
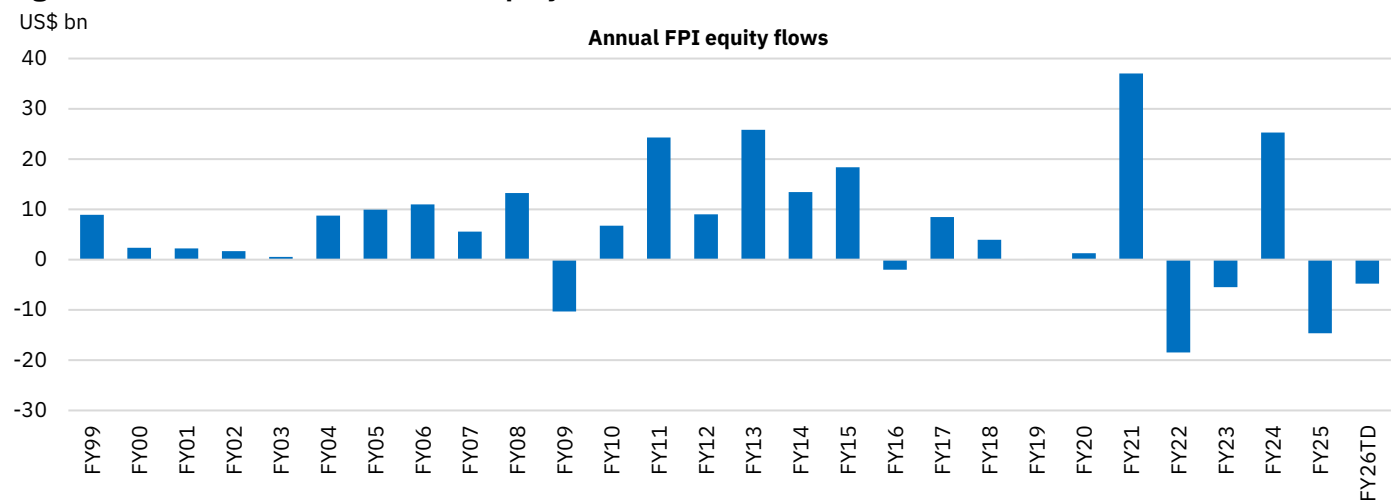
US\$ bn	H1-FY23	H2-FY23	H1-FY24	H2-FY24	H1-FY25	H2-FY25	H1-FY26
<b>Current account</b>	<b>-48.9</b>	<b>-18.2</b>	<b>-20.2</b>	<b>-5.9</b>	<b>-25.3</b>	<b>2.3</b>	<b>-15.1</b>
CAB/GDP (%)	(2.96)	(1.07)	(1.15)	(0.31)	(1.35)	0.11	(0.8)
Trade balance	-141.4	-123.9	-121.2	-123.7	-148.3	-138.6	-156.3
Trade balance/GDP (%)	(8.56)	(7.32)	(6.92)	(6.56)	(7.87)	(6.85)	(7.9)
Merchandise exports	234.6	221.4	213.2	228.3	215.8	226.3	222.1
Merchandise imports	376.0	345.3	334.4	351.9	364.1	364.9	378.4
Oil imports	106.6	102.8	84.0	94.8	93.1	92.7	92.1
Non-oil imports	269.4	242.6	250.5	257.1	271.1	272.2	286.3
Invisibles	92.5	105.7	101.0	117.8	123.0	140.9	141.3
Net services	65.5	77.8	75.1	87.7	84.3	104.5	98.8
Software earnings	63.4	67.9	69.2	72.9	77.1	82.5	85.4
Transfers	47.6	53.2	47.8	58.0	58.7	64.7	67.5
Investment income	-22.3	-26.9	-23.6	-29.9	-22.2	-30.4	-27.1
Other invisibles	1.7	1.6	1.8	2.0	2.1	2.1	2.2
<b>Capital account</b>	<b>23.5</b>	<b>35.4</b>	<b>46.7</b>	<b>42.7</b>	<b>48.9</b>	<b>-32.2</b>	<b>8.6</b>
Capital acc./GDP (%)	1.42	2.09	2.66	2.27	2.59	(1.59)	0.4
Foreign investments	11.5	11.3	24.6	29.7	24.2	-19.7	3.6
FDI	19.6	8.4	3.9	6.3	3.4	-2.4	7.7
FII	-8.1	2.9	20.7	23.4	20.8	-17.2	-4.1
Loans	4.7	3.6	5.5	1.1	14.6	14.7	8.6
ECBs	-3.0	-0.8	2.8	-2.9	3.5	12.4	4.5
Banking capital	10.6	10.4	17.3	23.3	9.0	-18.8	0.3
NRI deposits	2.8	6.2	5.4	9.3	10.2	6.0	6.1
Others	-3.2	10.1	-0.6	-11.3	1.1	-8.5	-3.9
Errors & Omissions	-0.4	-0.6	0.5	-0.1	0.3	1.1	0.1
<b>Overall balance (BoP)</b>	<b>-25.8</b>	<b>16.6</b>	<b>26.9</b>	<b>36.8</b>	<b>23.8</b>	<b>-28.9</b>	<b>-6.4</b>

Source: RBI, CMIE Economic Outlook, NSE EPR.

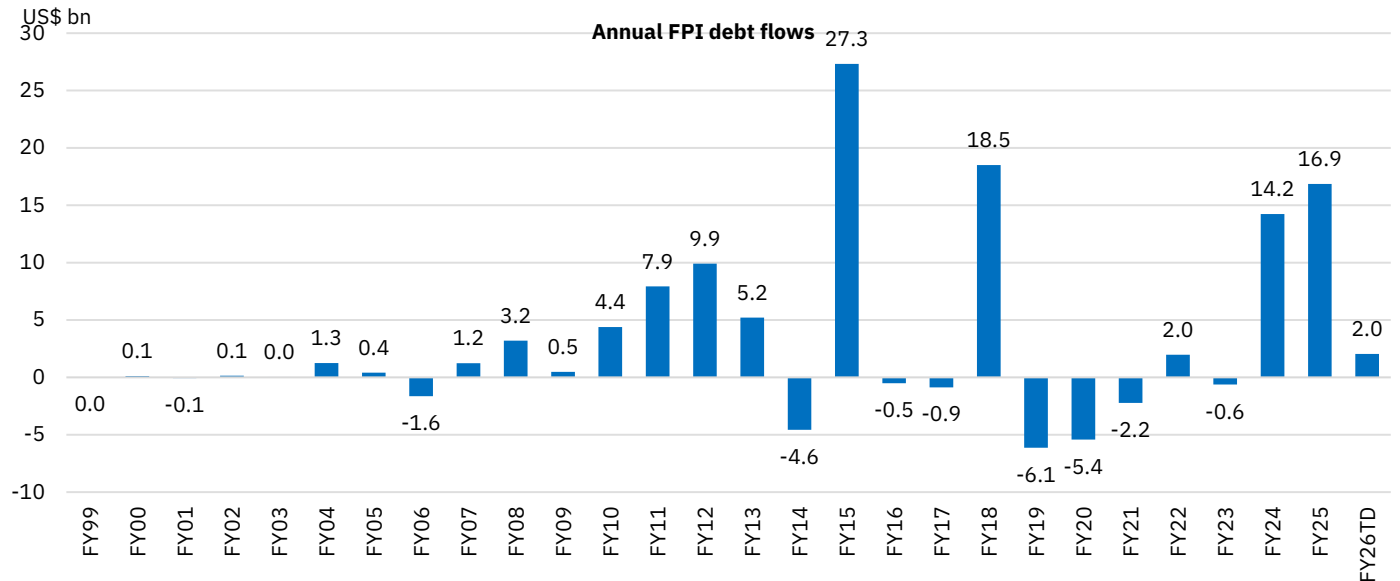
**Figure 119: Quarterly trade balance trend**


Source: RBI, CMIE Economic Outlook, NSE EPR.

**Figure 120: Quarterly current account balance trend**

**Figure 121: India's Balance of Payments decomposition (US\$ bn)**

**Figure 122: Quarterly Balance of Payments trend by channels**


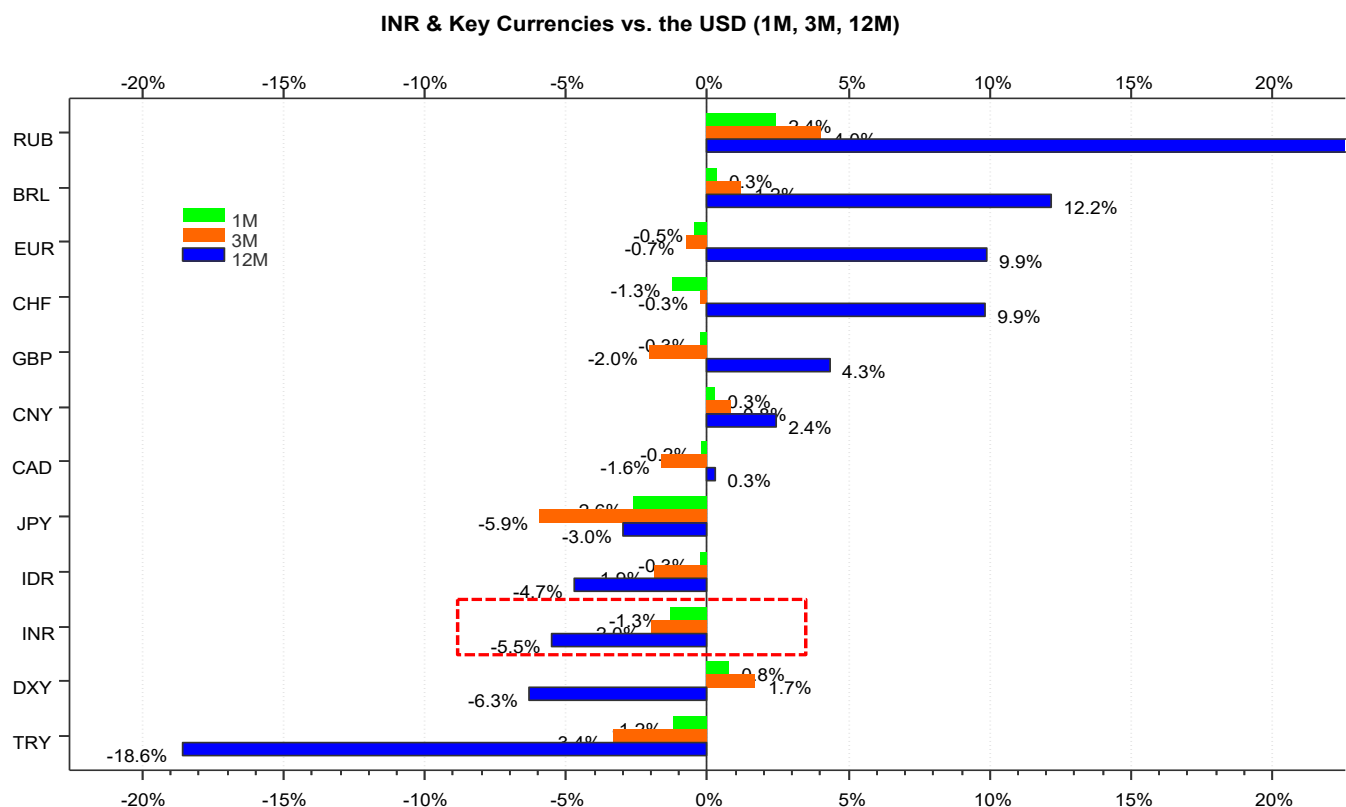
**Figure 123: Quarterly Trends in current account balance, services and workers remittances**

**Figure 124: Quarterly net FDI and ECB flows vs. INR**

**Figure 125: Annual net FPI flows into equity**


**Figure 126: Annual net FPI flows into debt**



Source: NSDL, NSE EPR. Data for FY26TD is till December 11<sup>th</sup>, 2025

**Figure 127: Change in INR vs other major currencies**



Source: LSEG Workspace, NSE EPR (Data as November 28<sup>th</sup>, 2025)

## Industry: Activity at a 14-month low amid a broad-based moderation

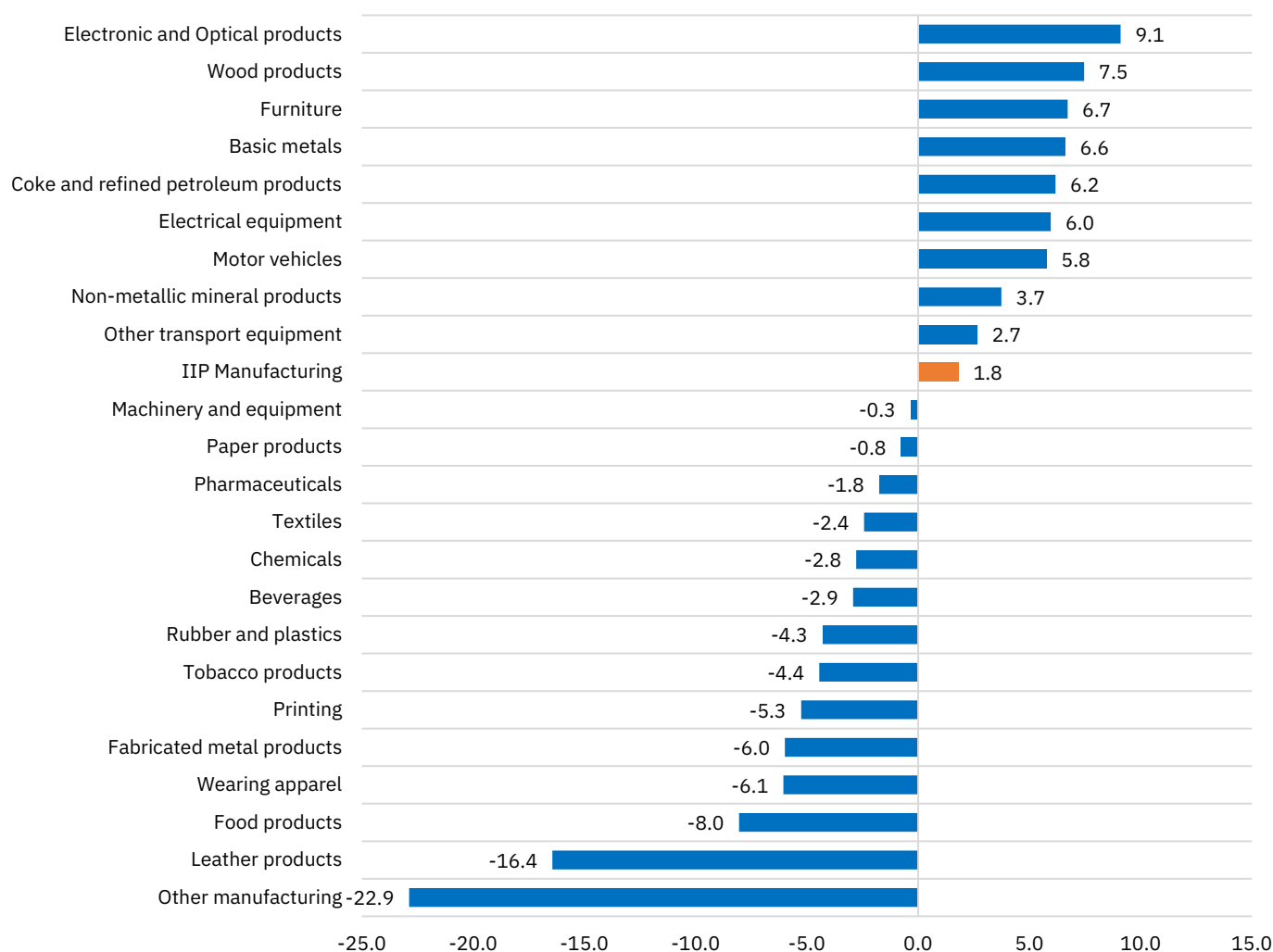
**Table 13: India industrial production for October 2025 (%YoY)**

	%YoY	Weight (%)	Oct-25	Sep-25	Oct-24	FY26TD	FY25TD
<b>IIP</b>			<b>0.4</b>	<b>4.6</b>	<b>3.7</b>	<b>2.8</b>	<b>4.0</b>
Sector-based indices	Mining	14.4	-1.8	-0.4	0.9	-1.9	3.6
	Manufacturing	77.6	1.8	5.6	4.4	3.9	3.9
	Electricity	8.0	-6.9	3.1	2.0	0.0	5.4
Use-based Goods	Primary Goods	34	-0.6	1.3	2.5	0.1	4.1
	Capital Goods	8.2	2.4	5.4	2.9	6.9	3.8
	Intermediate Goods	17.2	0.9	6.3	4.8	4.8	4.2
	Infra/Construction Goods	12.3	7.1	10.6	4.7	8.5	5.8
	Consumer Goods	28.2	<b>-2.7</b>	<b>4.1</b>	<b>3.9</b>	<b>0.5</b>	<b>2.8</b>
	Consumer Durables	12.8	-0.5	10.0	5.5	4.0	8.1
	Consumer non-durables	15.3	-4.4	-0.3	2.8	-2.1	-0.7

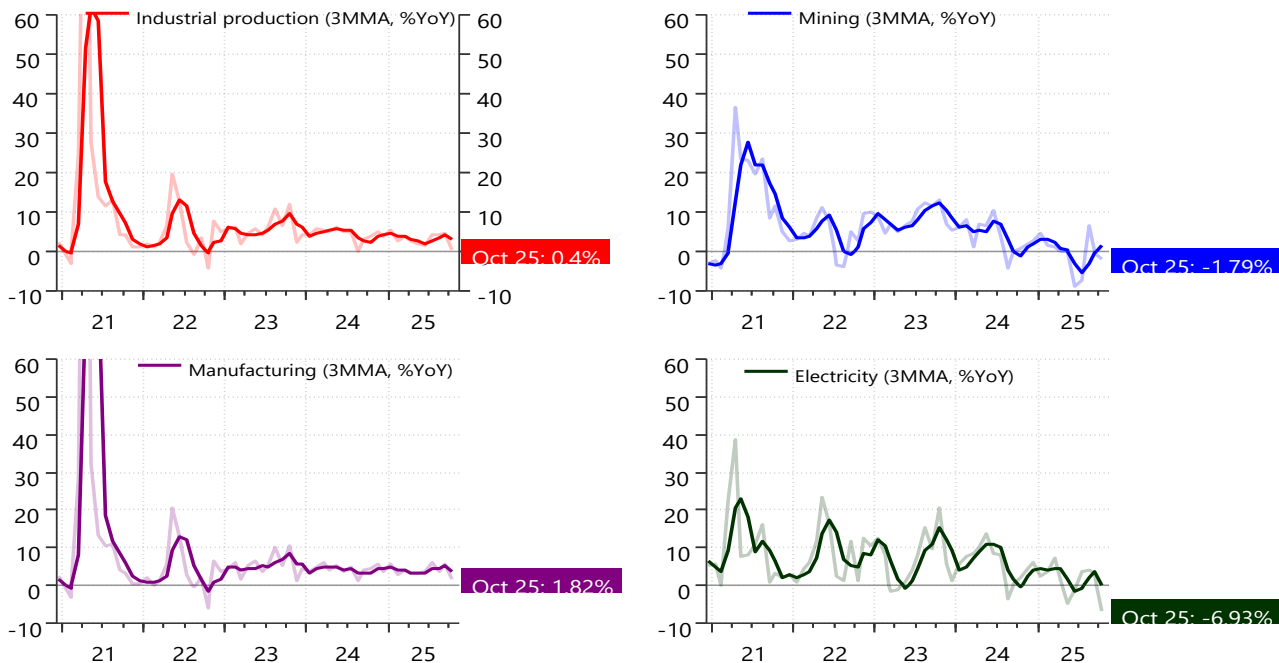
Source: CMIE Economic Outlook, NSE EPR. Note: FYTD corresponds to April-October

**Figure 128: Sub-industries wise break of manufacturing IIP growth rates (YoY%)– October 2025**

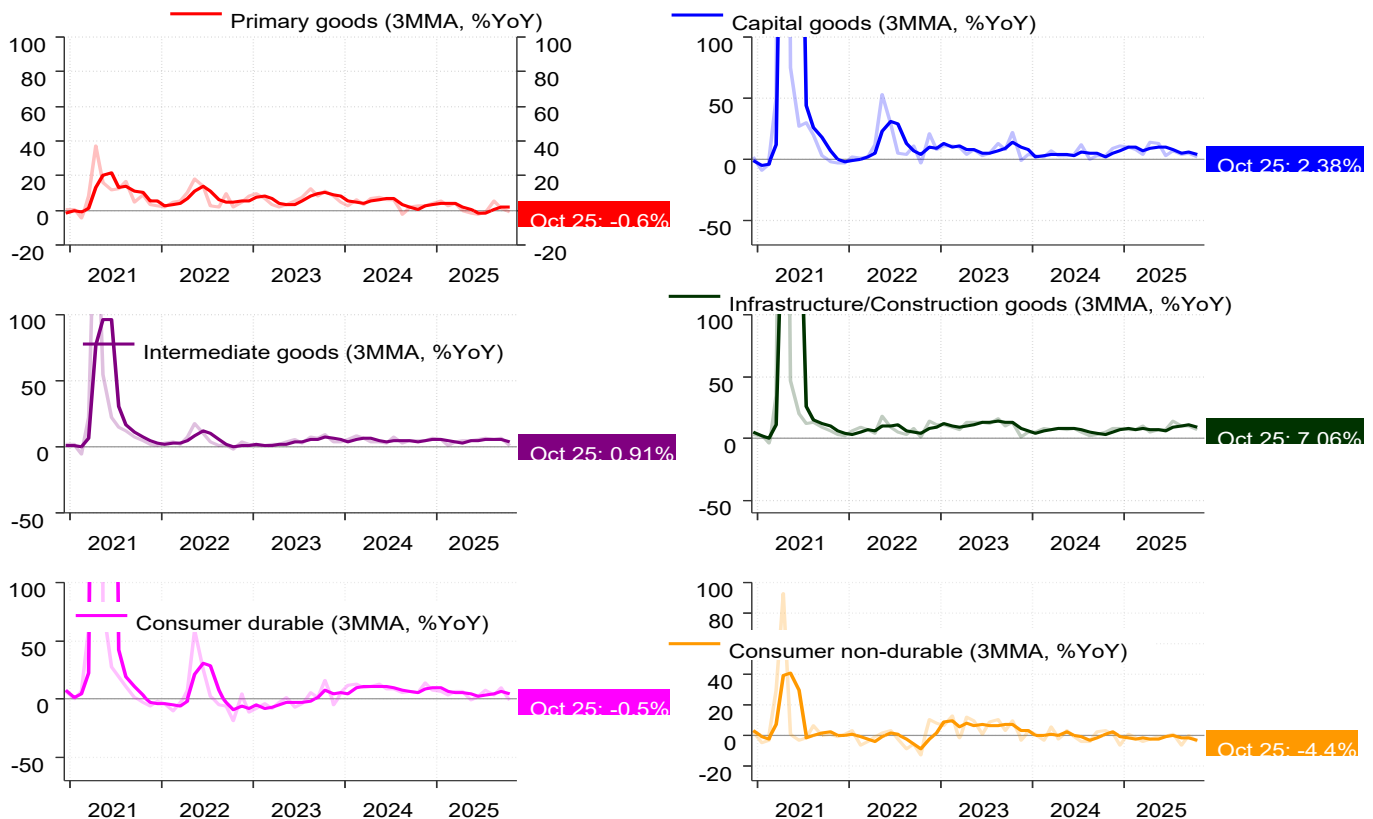
Out of the 23 sub-industries, 14 have recorded negative YoY growth (~50% share in IIP manufacturing)



Source: CMIE Economic Outlook, NSE EPR.

**Figure 129: India industrial production (3MMA)**


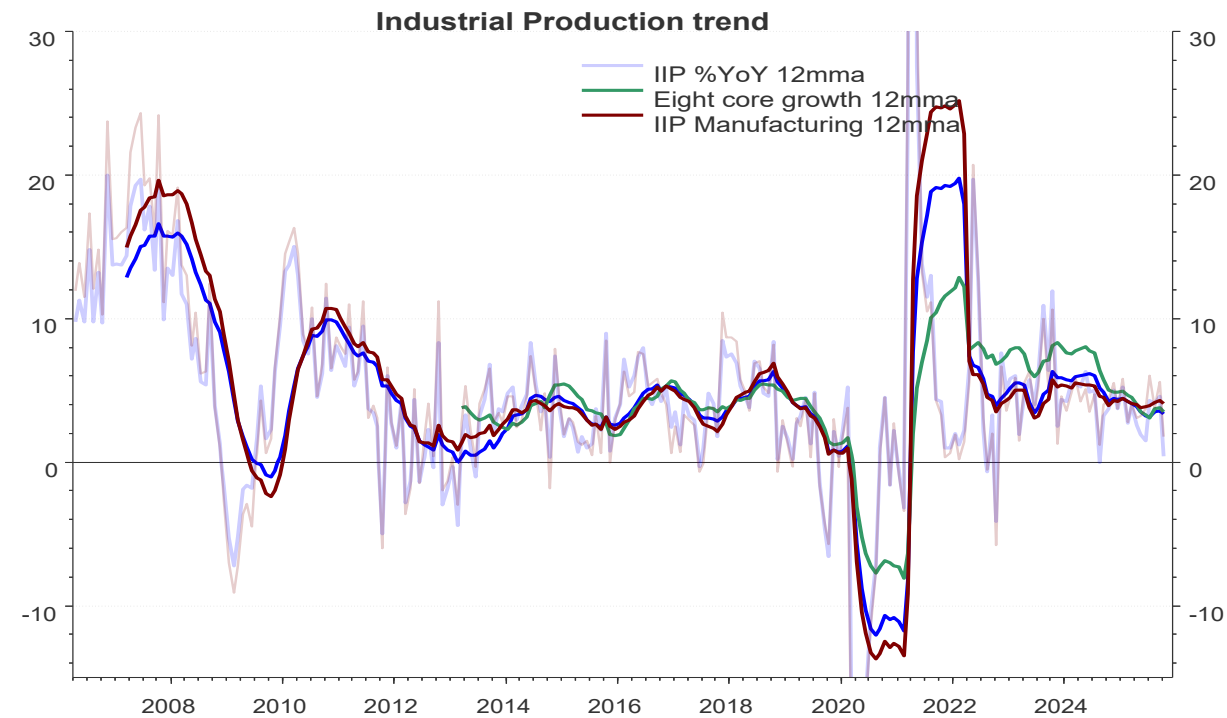
Source: LSEG Workspace, NSE EPR.

**Figure 130: India industrial production use-based goods (3MMA)**


Source: LSEG Workspace, NSE EPR.

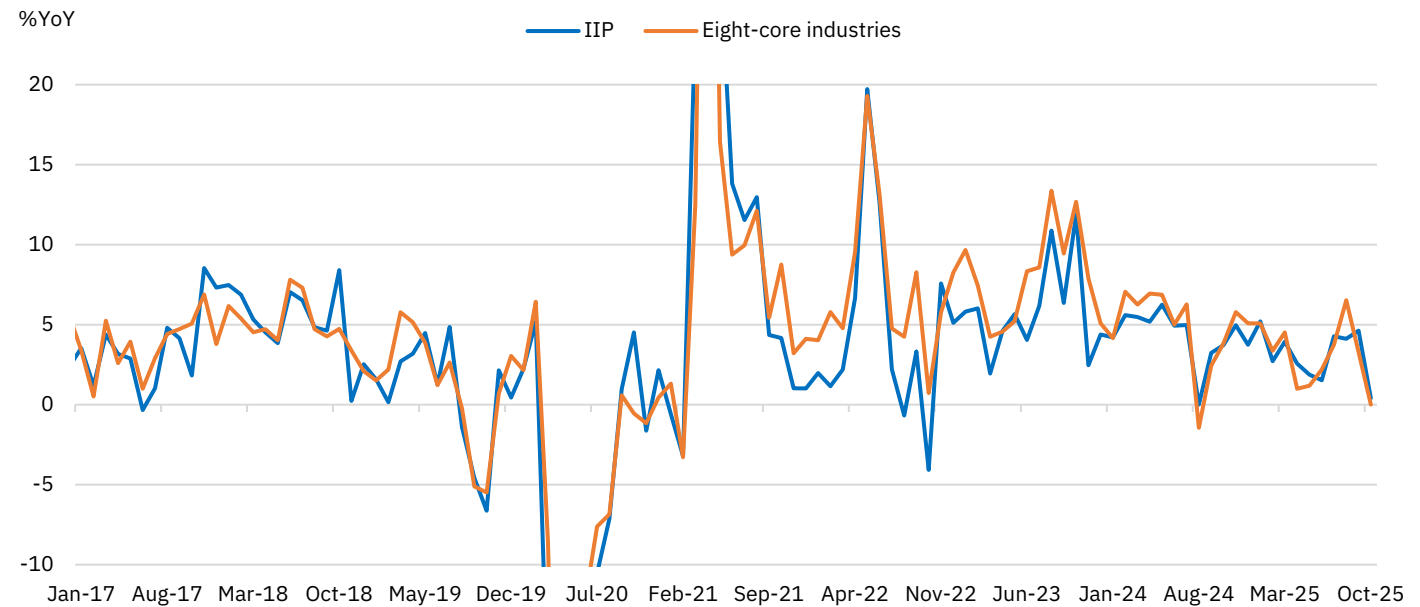


**Figure 131: Long-term industrial production trend (12MMA)**



Source: LSEG Workspace, NSE EPR.

**Figure 132: Monthly trends in Eight core industries and IIP growth (% YoY)**

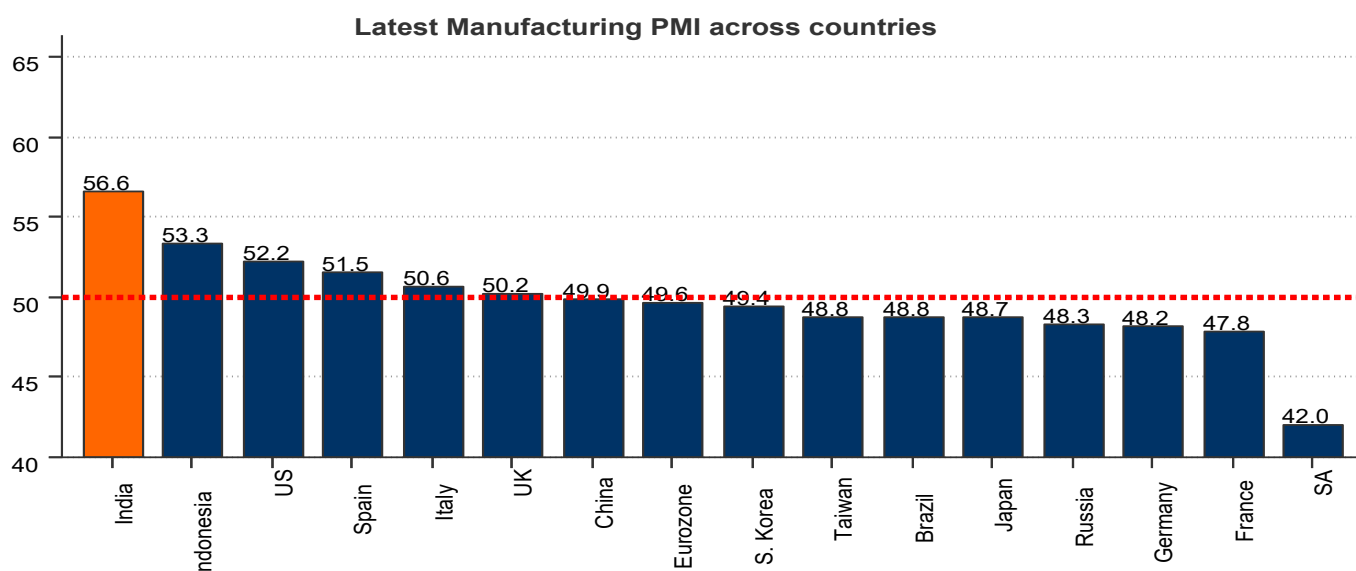


Source: CMIE Economic Outlook, NSE EPR.

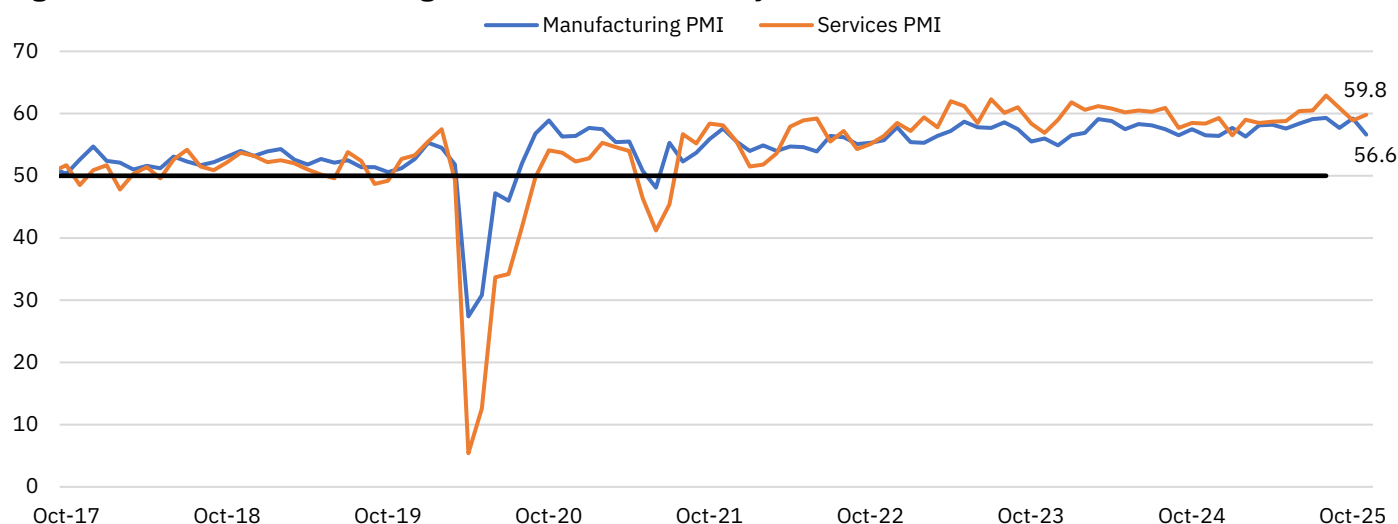
**Table 14: Sector-wise core sector growth for October 2025 (%YoY)**

	Weights	Oct-25	Sep-25	Oct-24	FY26TD	FY25TD
<b>Eight-core sector</b>	<b>100.0</b>	<b>-</b>	<b>3.3</b>	<b>3.8</b>	<b>2.5</b>	<b>4.3</b>
Coal	10.3	(8.5)	(1.2)	7.8	(2.0)	6.2
Crude oil	9.0	(1.2)	(1.3)	(4.8)	(1.0)	(2.5)
Natural gas	6.9	(5.0)	(3.8)	(1.2)	(3.1)	1.5
Refinery products	28.0	4.6	(3.7)	5.2	0.4	2.7
Fertilizers	2.6	7.4	1.6	0.4	0.7	1.5
Steel	17.9	6.7	14.4	5.7	10.3	6.2
Cement	5.4	5.3	5.0	3.1	7.3	1.9
Electricity	19.9	(7.6)	3.1	2.0	(0.1)	5.4

Source: CMIE Economic Outlook, NSE EPR. FYTD corresponds to April- October.

**Figure 133: Manufacturing PMI across countries**


Source: LSEG Workspace, NSE EPR. The data is as of October'2025

**Figure 134: India's Manufacturing and Services PMI monthly trend**


Source: CMIE Economic Outlook, NSE EPR.

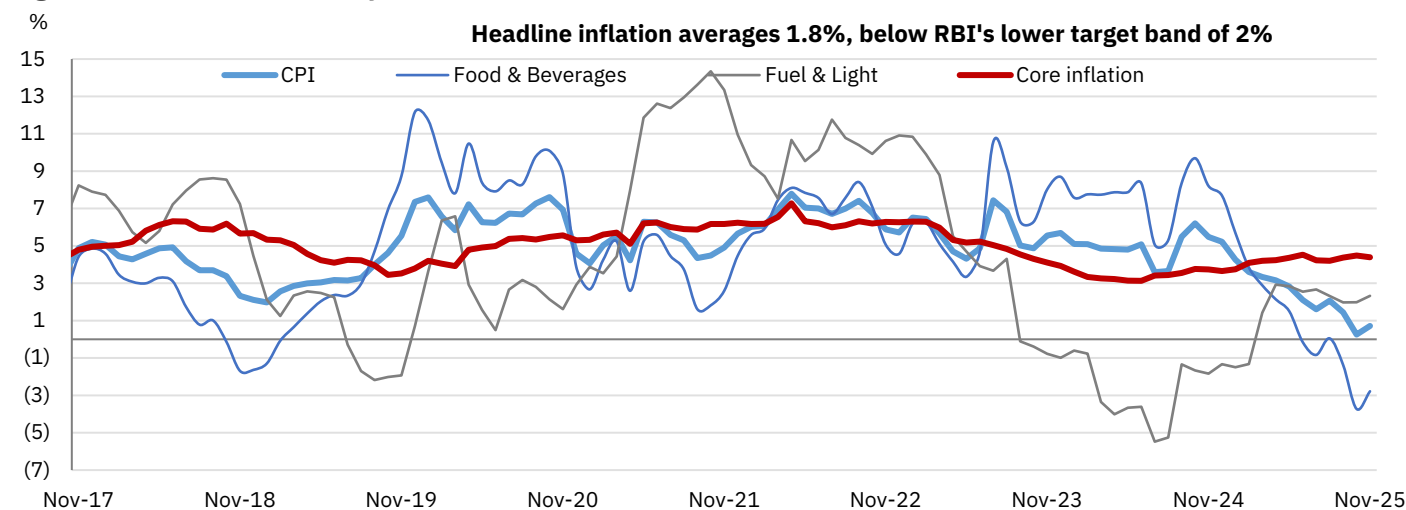
## Inflation: CPI marginally higher in November; WPI recorded deflation

**Table 15: Consumer Price Inflation in October 2025 (%YoY)**

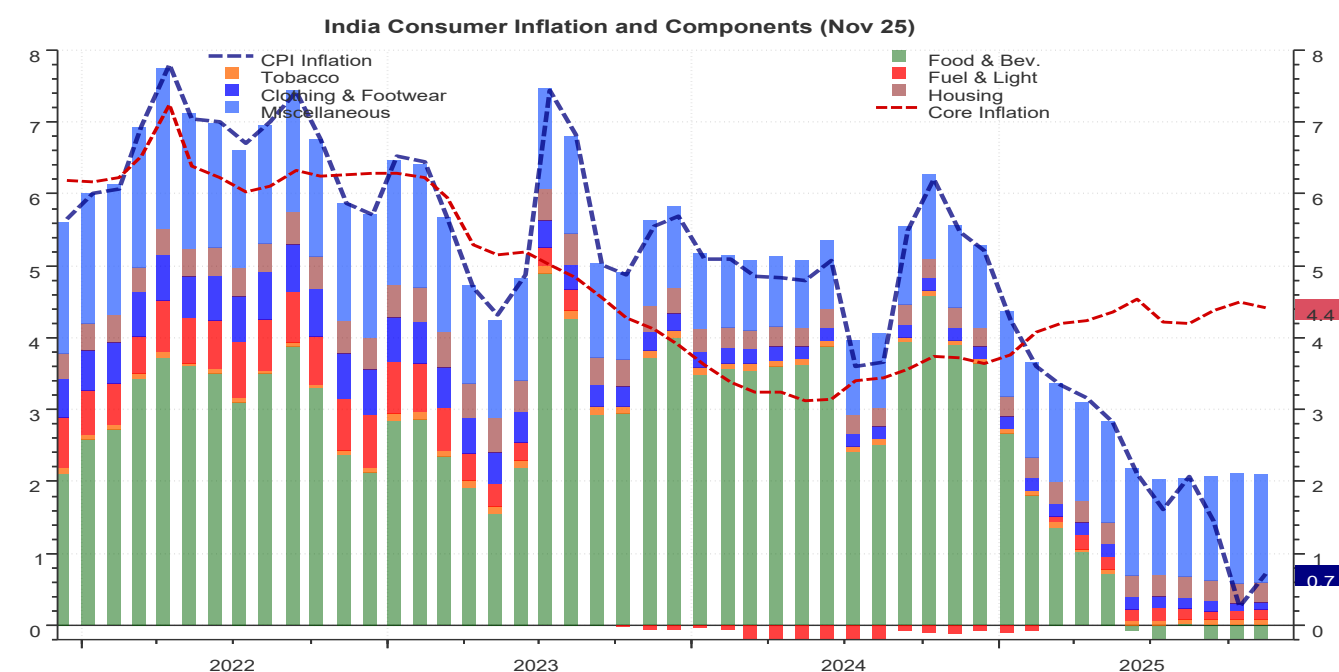
	Weight (%)	Nov-25	Oct-25	Nov-24	FY26TD	FY25TD
<b>CPI</b>		<b>0.7</b>	<b>0.3</b>	<b>5.5</b>	<b>1.8</b>	<b>4.9</b>
Food & Beverages	45.9	(2.8)	(3.7)	8.2	(0.7)	7.6
Pan, Tobacco & Intoxicants	2.4	3.0	2.9	2.3	2.6	2.8
Clothing & Footwear	6.5	1.5	1.7	2.7	2.3	2.7
Housing	10.1	3.0	3.0	2.9	3.1	2.7
Fuel & Light	6.8	2.3	2.0	(1.8)	2.4	(3.4)
Miscellaneous	28.3	5.6	5.7	4.3	5.3	3.8
<b>Core Inflation<sup>1</sup></b>	<b>44.9</b>	<b>4.4</b>	<b>4.5</b>	<b>3.7</b>	<b>4.4</b>	<b>3.4</b>

Source: CSO, NSE EPR; Note: <sup>1</sup> Headline inflation excluding food & beverages, pan, tobacco & intoxicants and fuel & light. FYTD data corresponds to April-November

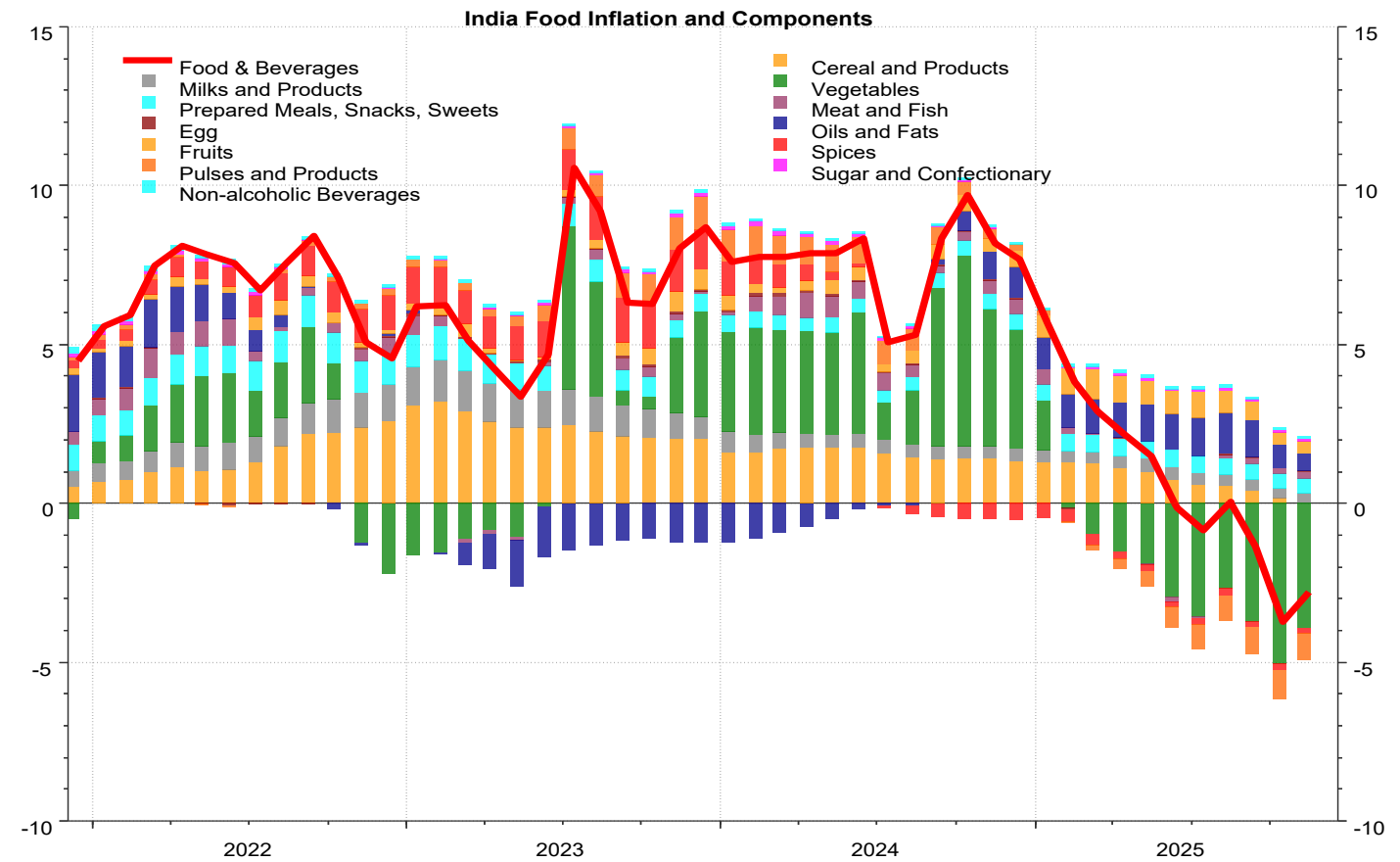
**Figure 135: Headline monthly CPI inflation trend**



**Figure 136: Category-wise contribution to India consumer price inflation (CPI)**

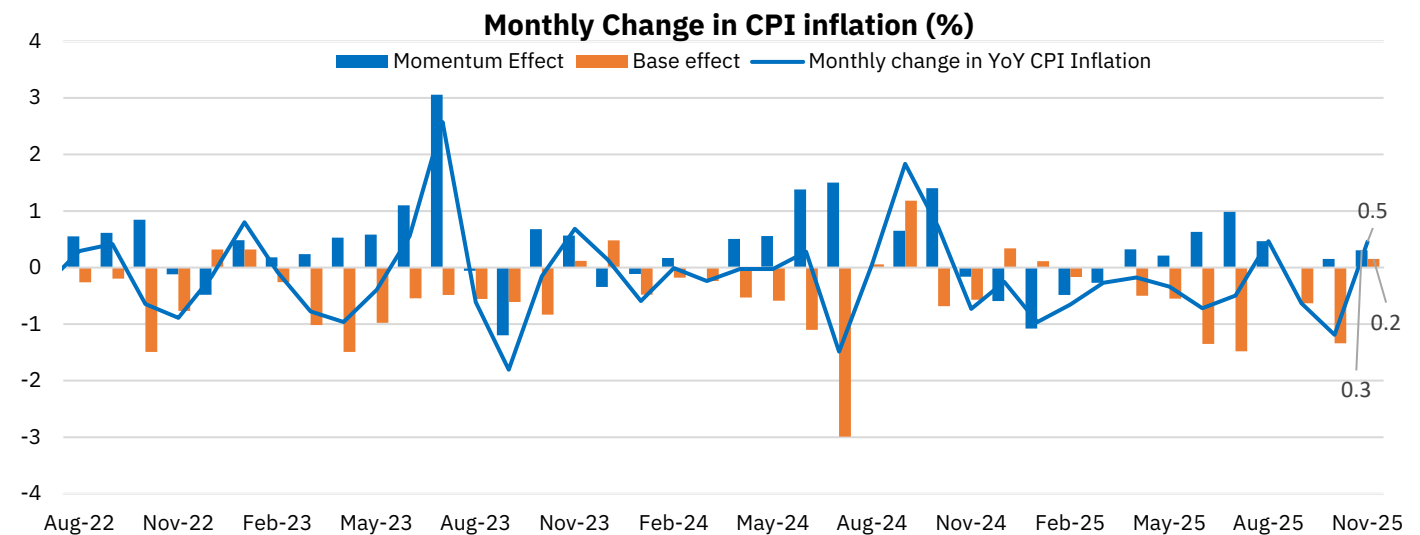


**Figure 137: Category-wise contribution to India food and beverages inflation (CPI)**



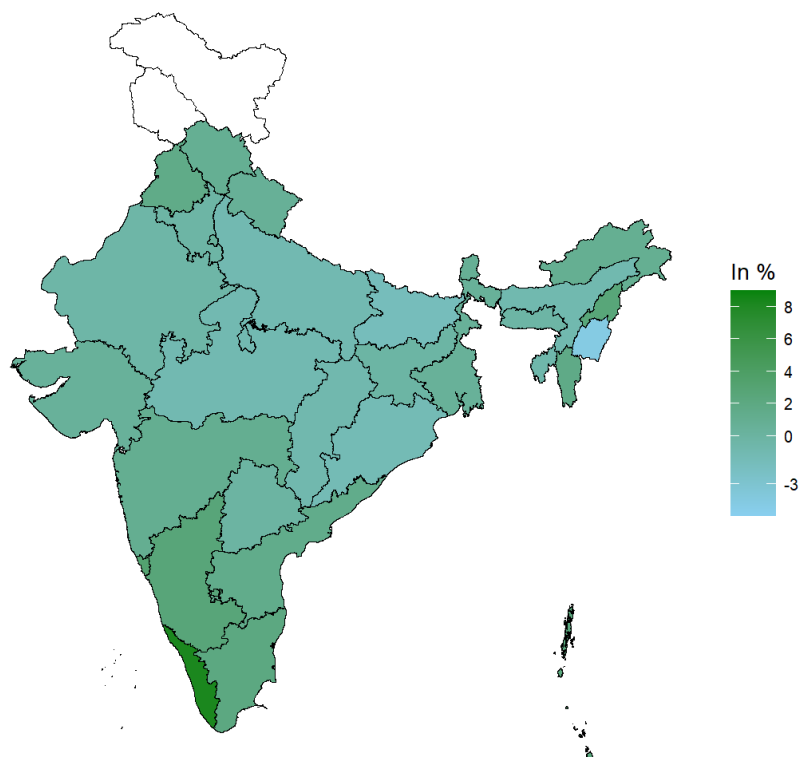
Source: LSEG Workspace, NSE EPR.

**Figure 138: Monthly change in CPI inflation broken down by base and momentum**



Source: CMIE Economic Outlook, NSE EPR.

**Figure 139: Headline CPI inflation across Indian states in November 2025**



Source: CMIE Economic Outlook, NSE EPR

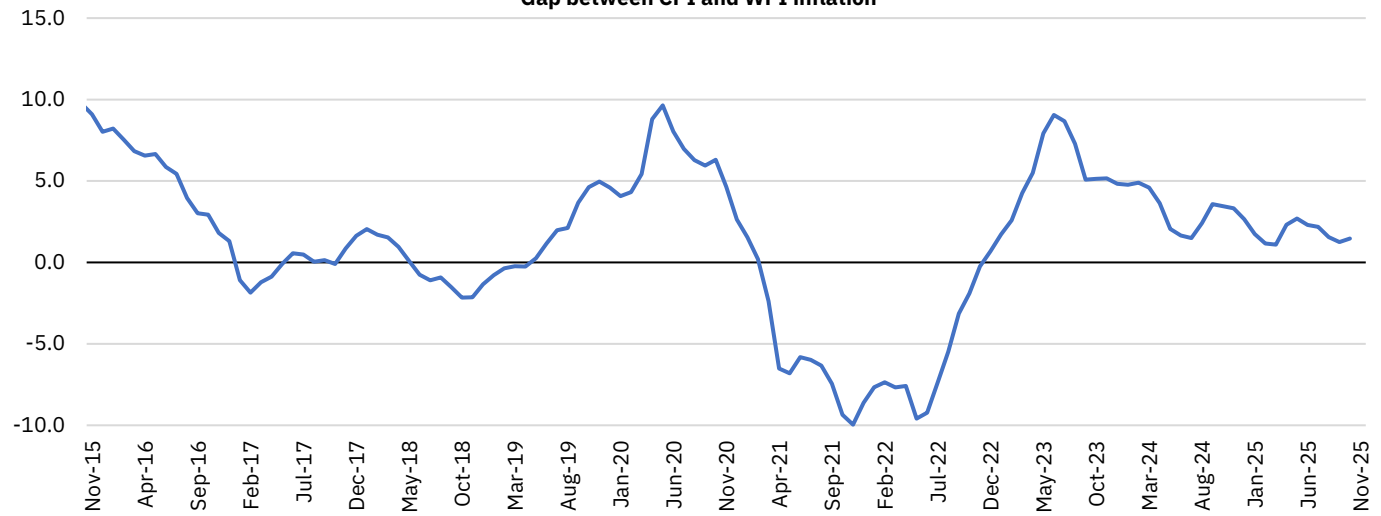
**Table 16: Wholesale price inflation for November 2025 (%YoY)**

	Weight (%)	Nov-25	Oct-25	Nov-24	FY26TD	FY25TD
<b>WPI</b>		<b>-0.3</b>	<b>-1.2</b>	<b>2.2</b>	<b>-0.1</b>	<b>2.2</b>
<b>Primary articles</b>	<b>22.6</b>	<b>-2.9</b>	<b>-6.2</b>	<b>5.5</b>	<b>-3.1</b>	<b>5.9</b>
Food articles	15.3	-4.2	-8.3	8.5	-4.0	8.5
Non-food articles	4.1	2.3	1.5	-0.6	2.7	-2.1
Minerals	0.8	10.4	5.6	6.3	4.4	5.4
Crude petroleum & natural gas	2.4	-8.7	-7.5	-7.7	-9.9	0.1
<b>Fuel &amp; power</b>	<b>13.2</b>	<b>-2.3</b>	<b>-2.6</b>	<b>-4.0</b>	<b>-3.2</b>	<b>-1.3</b>
Coal	2.1	0.4	0.4	-0.9	0.4	-0.7
Mineral oils	8.0	-3.4	-2.2	-5.2	-4.8	-1.6
Electricity	3.1	-0.9	-5.8	-2.5	-0.8	-1.1
<b>Manufactured products</b>	<b>64.2</b>	<b>1.3</b>	<b>1.5</b>	<b>2.1</b>	<b>2.1</b>	<b>1.2</b>
<b>Food group</b>	<b>24.4</b>	<b>-2.6</b>	<b>-5.0</b>	<b>8.9</b>	<b>-0.9</b>	<b>7.5</b>

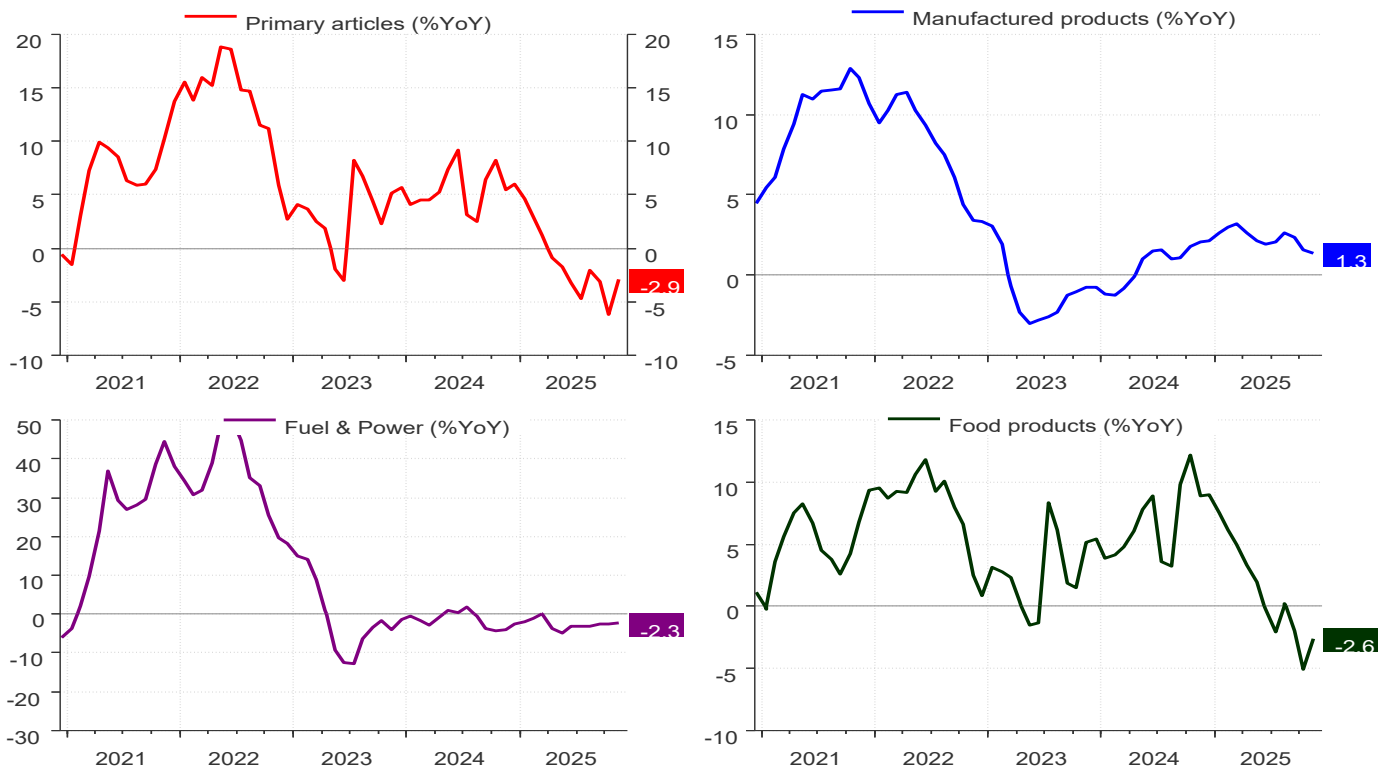
Source: CSO, CMIE Economic Outlook, NSE EPR. FYTD data corresponds to April-November

**Figure 140: Gap between retail and wholesale inflation**

percentage points

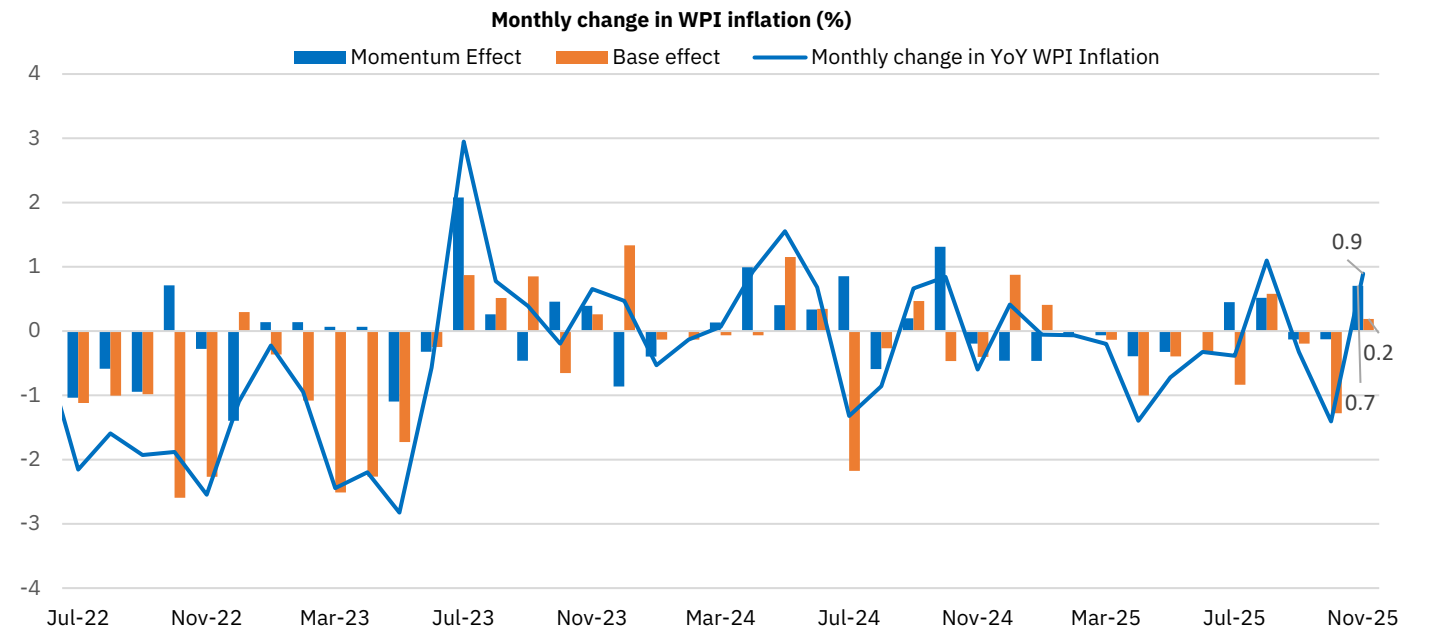
**Gap between CPI and WPI inflation**


Source: CMIE Economic Outlook, NSE EPR.

**Figure 141: India wholesale price inflation (WPI)**


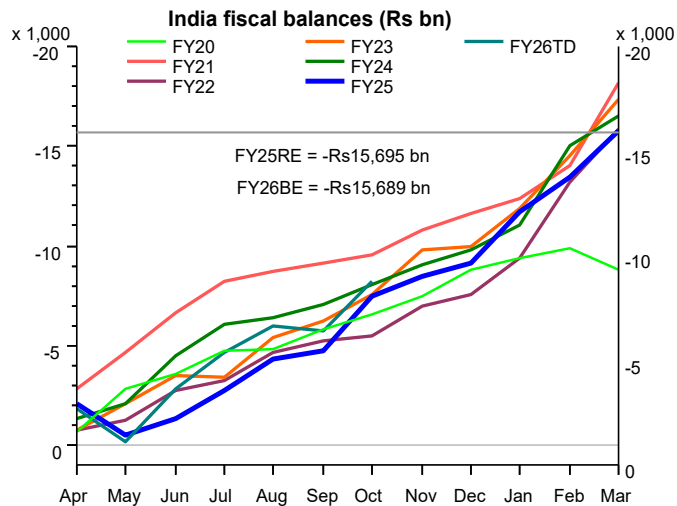
Source: LSEG Workspace, NSE EPR.

**Figure 142: Monthly change in WPI inflation broken down by base and momentum**



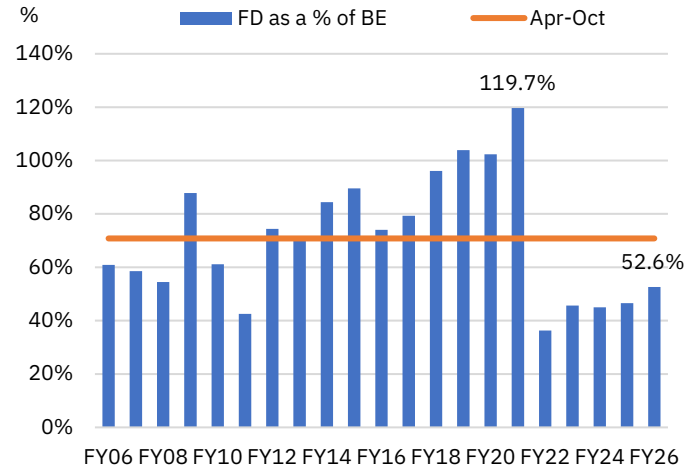
## Union finances: Fiscal deficit at 52.6% of FY26BE till October; higher than last year

**Figure 143: Centre's gross fiscal trend (% GDP)**

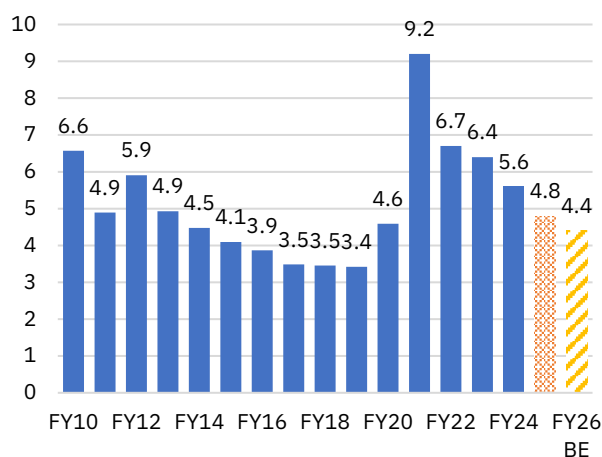


Source: LSEG Workspace, CMIE Economic Outlook, CGA, NSE EPR.

**Figure 144: Gross fiscal deficit as % of budget targets during April-October**



**Figure 145: Centre's gross fiscal trend (% GDP)**

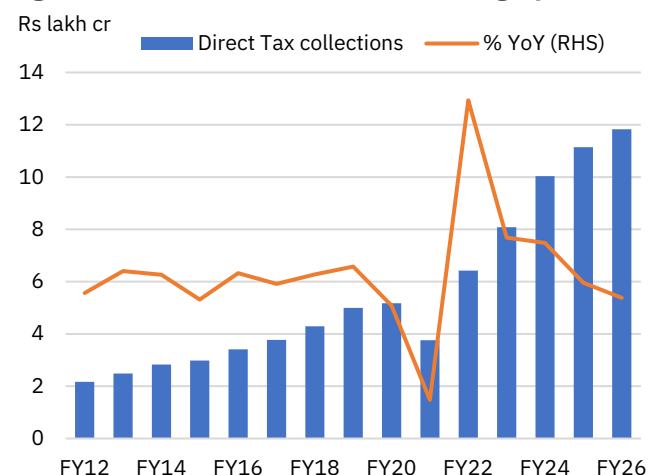


Source: CMIE Economic Outlook, CGA, NSE. BE = Budget Estimates, PA = Provisional actuals; Note: 1) % YoY growth in FY26BE is over the provisional actuals of FY25 2) Total receipts in the above table include net tax revenue, non-tax revenue and non-debt capital receipts and excludes debt receipts.

**Table 17: Fiscal Balance Snapshot**

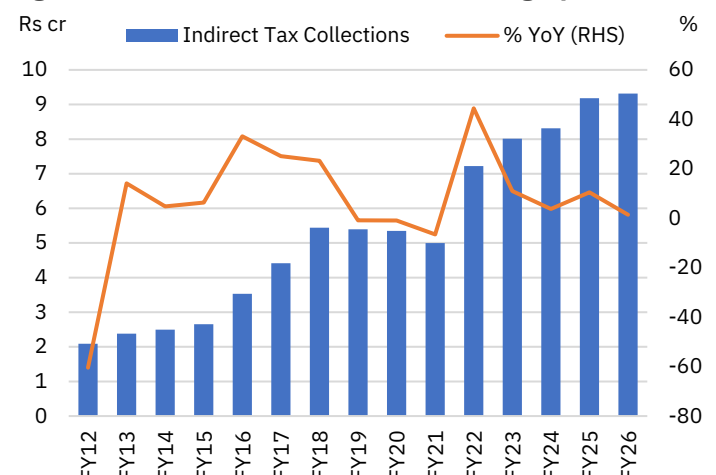
Rs crore	FY24	FY25PA	% YoY	FY26BE	% YoY
Net tax rev	23,27,250	24,98,885	7.4%	28,37,409	13.5%
Non-tax rev	401,785	537,544	33.8%	583,000	8.5%
Non-debt cap rec.	59,767	41,818	-30.0%	76,000	81.7%
<b>Total receipts</b>	<b>27,88,803</b>	<b>30,78,247</b>	<b>10.4%</b>	<b>34,96,409</b>	<b>13.6%</b>
Revenue Exp	3,494,252	3,603,510	3.1%	3,944,255	9.5%
Capital Exp	949,195	1,052,007	10.8%	1,121,090	6.6%
<b>Total exp.</b>	<b>44,43,447</b>	<b>46,55,517</b>	<b>4.8%</b>	<b>50,65,345</b>	<b>8.8%</b>
<b>Fiscal deficit</b>	<b>16,54,644</b>	<b>15,77,270</b>	<b>-4.7%</b>	<b>15,68,936</b>	<b>-0.5%</b>
<b>GDP</b>	<b>295,35,667</b>	<b>330,68,145</b>	<b>12.0%</b>	<b>356,97,923</b>	<b>8.0%</b>
<b>% of GDP</b>	<b>5.6</b>	<b>4.8</b>		<b>4.4</b>	

**Figure 146: Direct tax collections during Apr-October**



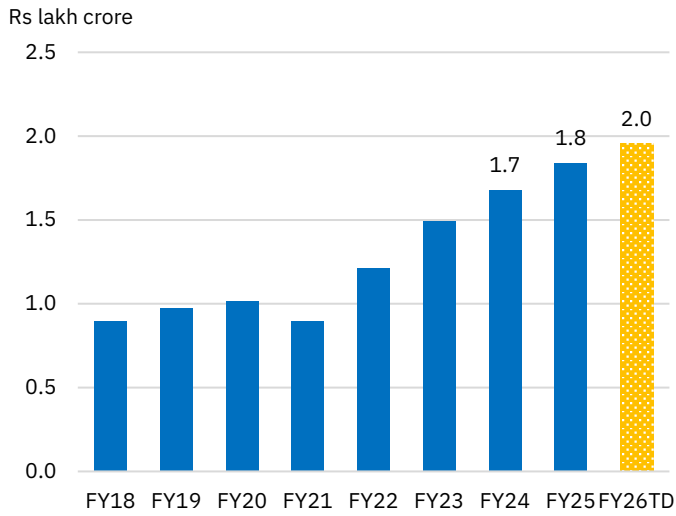
Source: CMIE Economic Outlook, CGA, NSE EPR.

**Figure 147: Indirect tax collections during Apr-October**

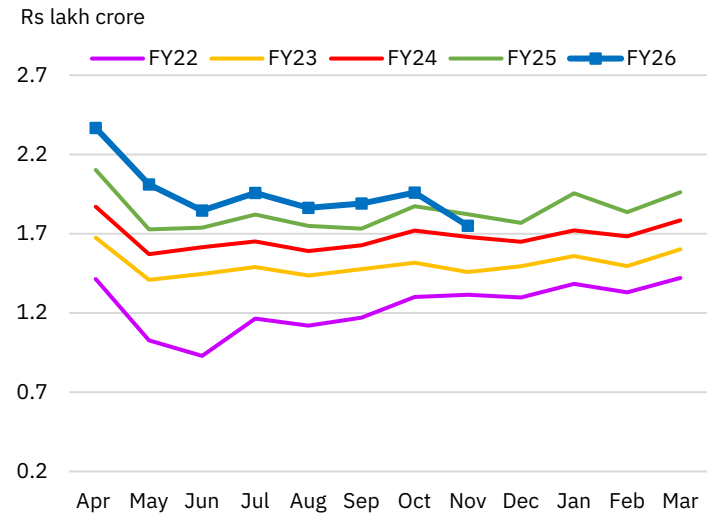


Source: CMIE Economic Outlook, CGA, NSE EPR.

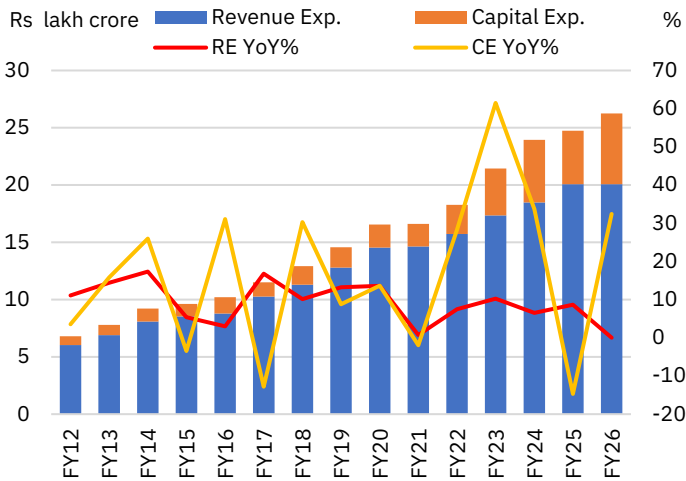


**Figure 148: Year average of monthly collections\***


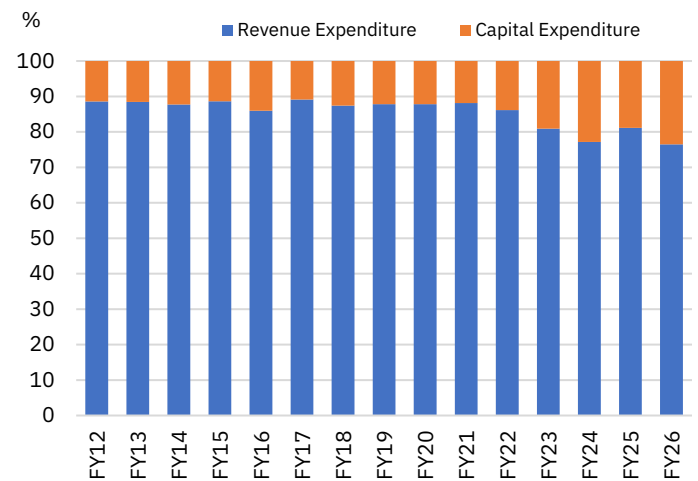
Source: CMIE Economic Outlook, CGA, PIB, NSE EPR.

**Figure 149: GST collections trend**


Source: CMIE Economic Outlook, NSE EPR.

**Figure 150: Revenue and capital exp during Apr-Oct**


Source: CMIE Economic Outlook, CGA, PIB, NSE EPR.

**Figure 151: Expenditure mix during Apr-October**


**Table 18: A snapshot of government finances (April-October FY26)**

Items	Apr-October (FY25)	Apr-October (FY26)		Utilisation rate	
	Rs lakh crore	Rs lakh crore	% YoY	7MFY25	7MFY26
<b>Net tax revenues</b>	<b>13.0</b>	<b>12.7</b>	<b>-2%</b>	<b>50.5%</b>	<b>44.9%</b>
<b>Gross tax revenues</b>	<b>20.3</b>	<b>21.1</b>	<b>4%</b>	<b>52.9%</b>	<b>49.5%</b>
Of which:					
<b>Direct Tax</b>	<b>11.1</b>	<b>11.8</b>	<b>6%</b>	<b>50.5%</b>	<b>46.9%</b>
Corporation tax	4.9	5.1	5%	47.8%	47.4%
Income tax	6.3	6.7	7%	52.8%	46.6%
<b>Indirect Tax</b>	<b>9.2</b>	<b>9.3</b>	<b>1%</b>	<b>56.2%</b>	<b>53.2%</b>
Goods and service tax	6.0	6.1	1%	56.5%	51.5%
Custom Duties	1.3	1.3	-2%	55.6%	53.7%
Excise Duties	1.5	1.6	8%	47.4%	51.5%
States Share	-7.2	-8.3	15%	58.0%	58.7%
Transferred to NCCD	0.0	-0.1	10%	49.5%	49.4%
<b>Non-Tax Revenue</b>	<b>4.0</b>	<b>4.9</b>	<b>22%</b>	<b>73.2%</b>	<b>83.9%</b>
Dividends and profits	2.6	3.5	34%	91.4%	109.0%
Other non-tax revenues	1.4	1.3	0%	62.7%	65.2%
<b>Total revenue receipts</b>	<b>17.0</b>	<b>17.6</b>	<b>3%</b>	<b>54.5%</b>	<b>51.6%</b>
Non-Debt Capital Receipts	0.2	0.4	97%	24.1%	48.8%
Recovery of Loans	0.1	0.1	1%	47.4%	46.2%
Misc. Receipts (include divestment)	0.1	0.2		11.1%	50.4%
<b>Total Receipts</b>	<b>17.2</b>	<b>18.0</b>	<b>4%</b>	<b>53.7%</b>	<b>51.5%</b>
<b>Revenue Expenditure</b>	<b>20.1</b>	<b>20.1</b>	<b>0%</b>	<b>54.1%</b>	<b>50.9%</b>
Interest Payments	6.0	6.7	13%	51.3%	52.8%
Major subsidies	2.5	2.5	-1%	58.0%	57.9%
Food	1.4	1.2	-17%	68.3%	57.2%
Fertilizer	1.0	1.2	20%	62.5%	73.5%
Petroleum	0.1	0.1	15%	50.2%	56.9%
Other revenue expenditure	11.6	10.9	-6%	54.9%	48.5%
<b>Capital Expenditure</b>	<b>4.7</b>	<b>6.2</b>	<b>32%</b>	<b>42.0%</b>	<b>55.1%</b>
<b>Total Expenditure</b>	<b>24.7</b>	<b>26.3</b>	<b>6%</b>	<b>51.3%</b>	<b>51.8%</b>
<b>Fiscal Deficit</b>	<b>7.5</b>	<b>8.3</b>	<b>10%</b>	<b>46.5%</b>	<b>52.6%</b>

Source: CMIE Economic Outlook, CGA, Budget Documents, NSE EPR.

**Table 19: A snapshot of Government finances in financial year 2024-26**

Items	FY24		BE (Rs lakh crore)	FY25		% chg. from BE	FY26	
	Rs lakh crore	% YoY		PA (Rs lakh crore)	% YoY		BE (Rs lakh crore)	% YoY over FY25PA
<b>Central govt. net tax revenue</b>	<b>23.3</b>	<b>11.2%</b>	<b>25.8</b>	<b>25.0</b>	<b>7.4%</b>	<b>-3.3%</b>	<b>28.4</b>	<b>13.5%</b>
<b>Gross tax revenues</b>	<b>34.7</b>	<b>13.6%</b>	<b>38.4</b>	<b>38.0</b>	<b>9.5%</b>	<b>-1.2%</b>	<b>42.7</b>	<b>12.5%</b>
Of which:								
<b>Direct Tax</b>	<b>19.6</b>	<b>17.9%</b>	<b>22.1</b>	<b>21.7</b>	<b>10.9%</b>	-1.7%	<b>25.2</b>	<b>16.1%</b>
Corporation tax	9.1	10.3%	10.2	9.9	8.3%	-3.3%	10.8	9.7%
Income tax	10.4	25.4%	11.9	11.8	13.2%	-0.3%	14.4	21.6%
<b>Indirect Tax</b>	<b>15.1</b>	<b>8.6%</b>	<b>16.3</b>	<b>16.3</b>	<b>7.7%</b>	<b>-0.5%</b>	<b>17.5</b>	<b>7.7%</b>
Goods and service tax	9.6	12.7%	10.6	10.3	7.8%	-2.9%	11.8	14.2%
Custom Duties	2.3	9.3%	2.4	2.3	-0.1%	-2.0%	2.4	3.1%
Excise Duties	3.1	-4.3%	3.2	3.0	-1.7%	-5.9%	3.2	5.6%
States Share	-11.3	19.1%	-12.5	-12.9	13.9%	3.2%	-14.2	10.5%
Transferred to NCCD	-0.1	9.7%	-0.1	-0.1	<b>-8.1%</b>	<b>-14.8%</b>	-0.1	<b>28.8%</b>
<b>Non-Tax Revenue</b>	<b>4.0</b>	<b>40.8%</b>	<b>5.5</b>	<b>5.4</b>	<b>33.8%</b>	<b>-1.5%</b>	<b>5.8</b>	<b>8.5%</b>
Dividends and profits	1.7	71.0%	2.9	3.1	80.5%	6.7%	3.3	5.4%
<b>Central govt. revenue receipts</b>	<b>27.3</b>	<b>14.5%</b>	<b>31.3</b>	<b>30.4</b>	<b>11.3%</b>	<b>-3.0%</b>	<b>34.2</b>	<b>12.6%</b>
Non-Debt Capital Receipts	0.6	-17.2%	0.8	0.4	-30.0%	-46.4%	3.3	81.7%
Divestment proceeds	0.3	-28.1%	0.5	0.2	-48.1%	-65.6%	0.5	173.2%
<b>Total Receipts</b>	<b>27.9</b>	<b>13.6%</b>	<b>32.1</b>	<b>30.8</b>	<b>10.4%</b>	<b>-4.0%</b>	<b>35.0</b>	<b>13.6%</b>
<b>Revenue Expenditure</b>	<b>34.9</b>	<b>1.2%</b>	<b>37.1</b>	<b>36.0</b>	<b>3.1%</b>	<b>-2.9%</b>	39.4	<b>9.5%</b>
Interest Payments	10.6	14.6%	11.6	11.2	4.9%	-4.0%	12.8	14.3%
Subsidy outgo	4.3	-24.7%	4.3	3.9	-10.8%	-9.4%	4.3	9.8%
<b>Capital Expenditure</b>	<b>9.5</b>	<b>28.3%</b>	<b>11.1</b>	<b>10.5</b>	<b>10.8%</b>	<b>-5.3%</b>	<b>11.2</b>	<b>6.6%</b>
<b>Total Expenditure</b>	<b>44.4</b>	<b>6.0%</b>	<b>48.2</b>	<b>46.6</b>	<b>4.8%</b>	<b>-3.4%</b>	<b>50.7</b>	<b>8.8%</b>
<b>Fiscal Deficit</b>	<b>16.5</b>	<b>-4.8%</b>	<b>16.1</b>	<b>15.8</b>	<b>-4.7%</b>	<b>-2.2%</b>	<b>15.7</b>	<b>-0.5%</b>
<b>Fiscal Deficit/GDP</b>	<b>5.6</b>		<b>4.9</b>	<b>4.8</b>			<b>4.4</b>	

Source: Budget Documents, NSE EPR. BE: Budget Estimates; RE: Revised Estimates; A = Actual. Notes: 1) Total receipts in the above table include net tax revenue, non-tax revenue and non-debt capital receipts and excludes debt receipts.

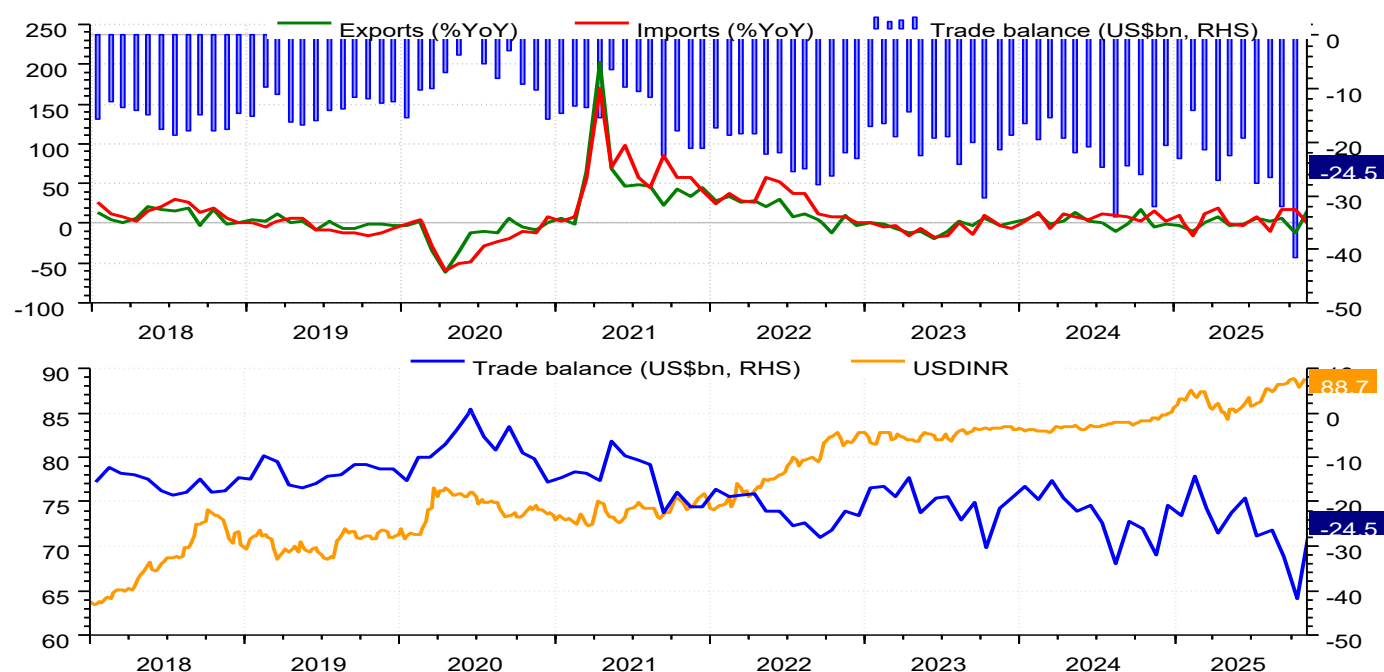
## Trade: Goods trade deficit narrows to five-month low on higher exports

**Table 20: India's merchandise trade balance for November 2025**

Period	Merchandise Exports		Merchandise Imports								Trade balance (US\$ bn)
	Total (US\$ bn)	%YoY	Total (US\$ bn)	%YoY	Oil imports (US\$ bn)	%YoY	Non-oil imports (US\$ bn)	%YoY	Gold imports (US\$ bn)	% YoY	
Nov-25	38.1	19.4	62.7	(2.0)	14.1	(11.3)	48.5	1.1	4.0	(59.2)	(24.5)
Oct-25	34.4	(11.9)	76.1	16.9	14.8	(21.7)	61.3	32.7	14.7	199.2	(41.7)
Nov-24	31.9	(5.3)	63.9	16.1	15.9	6.5	48.0	6.5	9.8	185.8	(32.0)
FY26TD	292.1	2.6	515.2	5.6	121.0	(5.3)	394.2	9.5	45.3	3.3	(223.1)
FY25TD	284.6	2.3	487.9	8.6	127.8	11.1	360.0	7.7	43.8	33.0	(203.3)

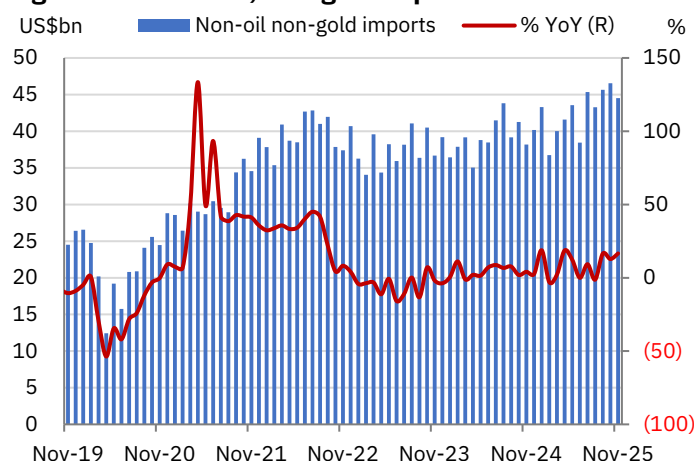
Source: Ministry of Commerce, CMIE Economic Outlook. NSE EPR. FYTD data corresponds to April-November.

**Figure 152: Monthly trends in India's merchandise imports, exports and trade balance**

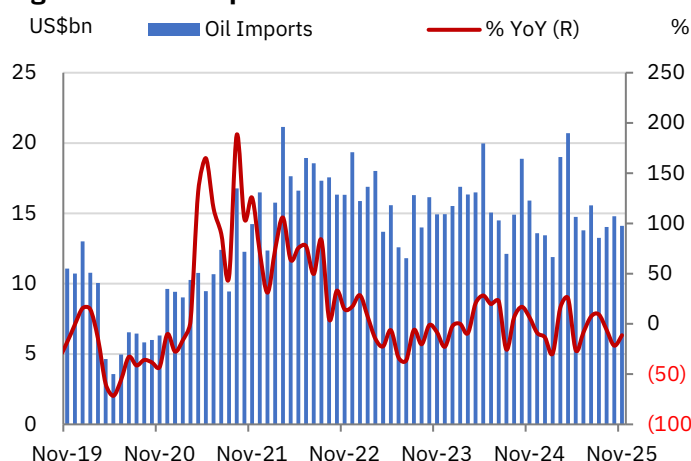


Source: LSEG Workspace, NSE EPR.

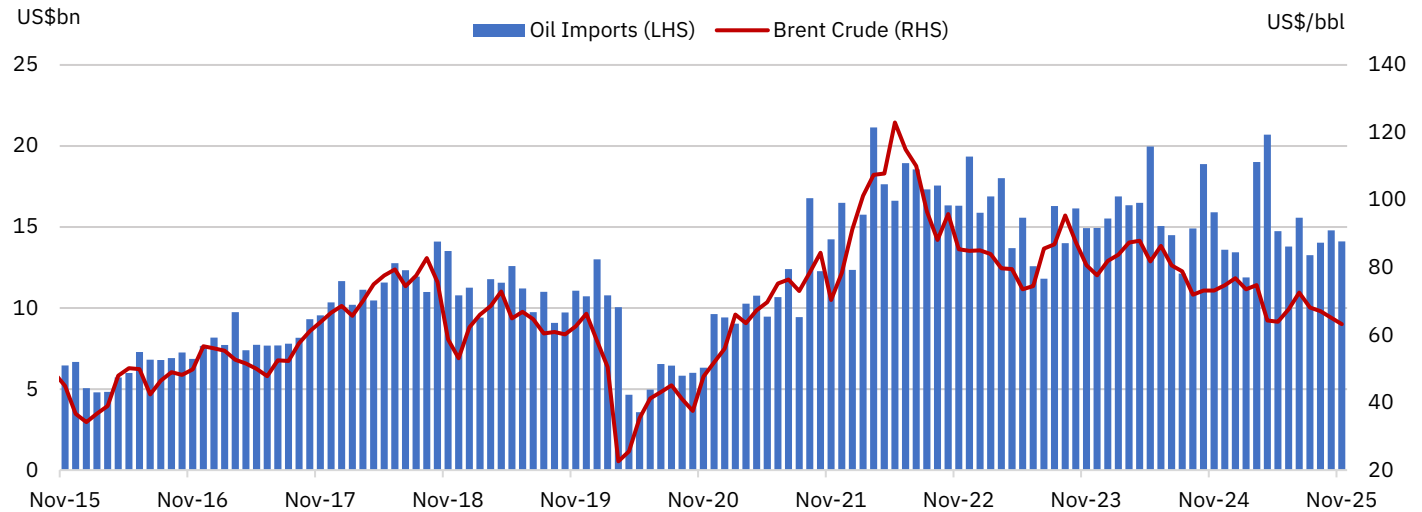
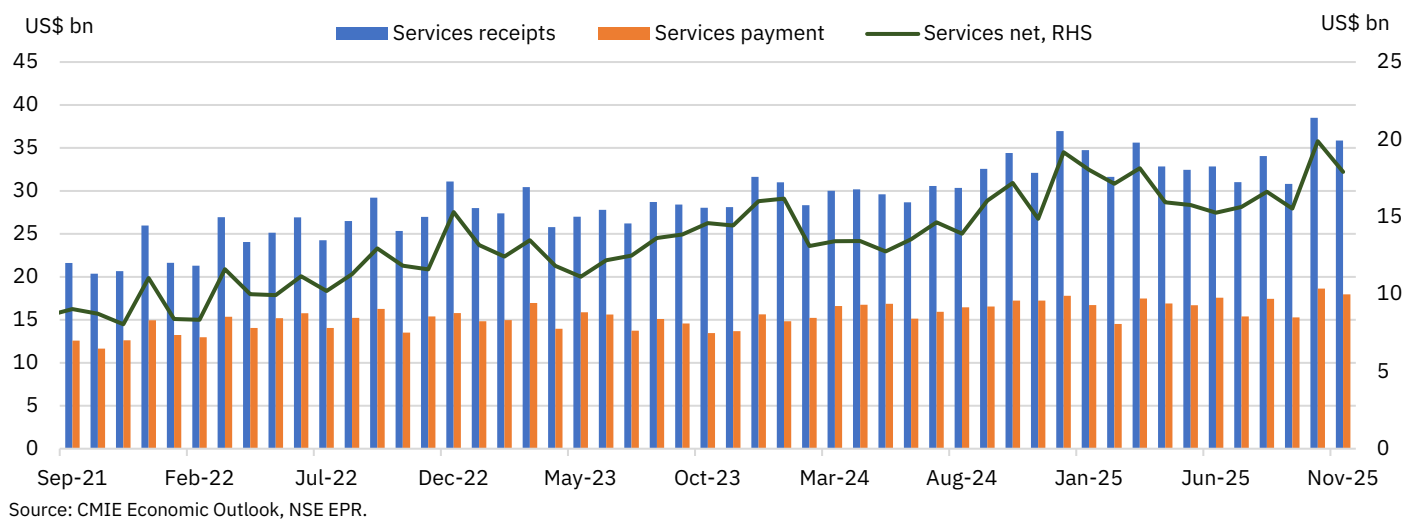
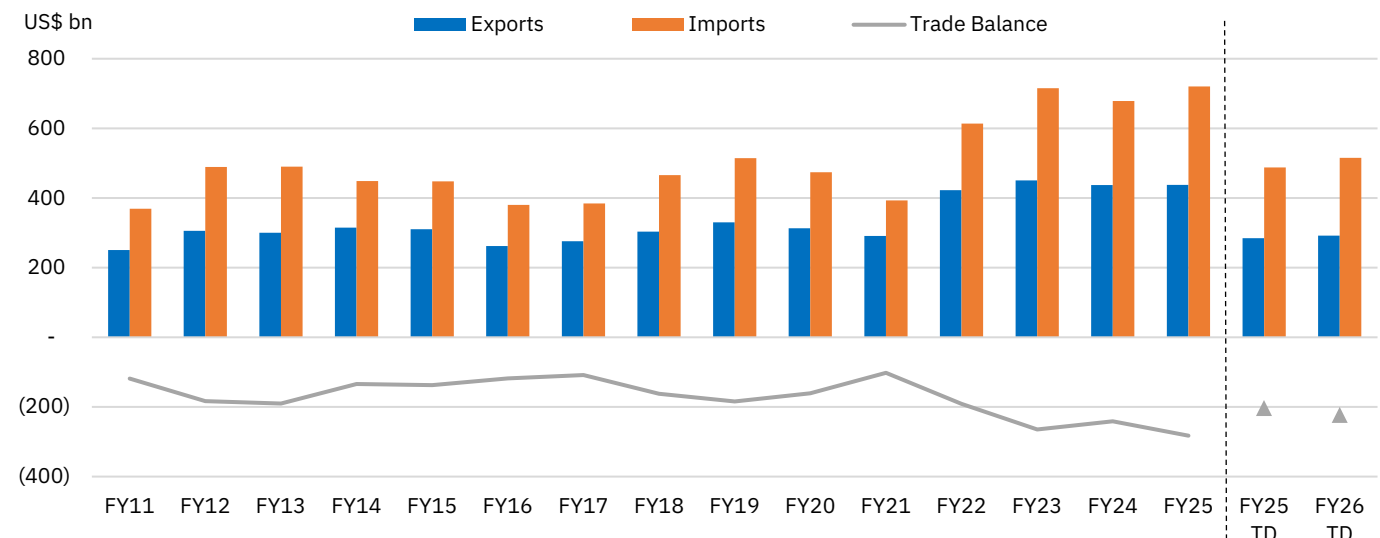
**Figure 153: Non-oil, non-gold imports**

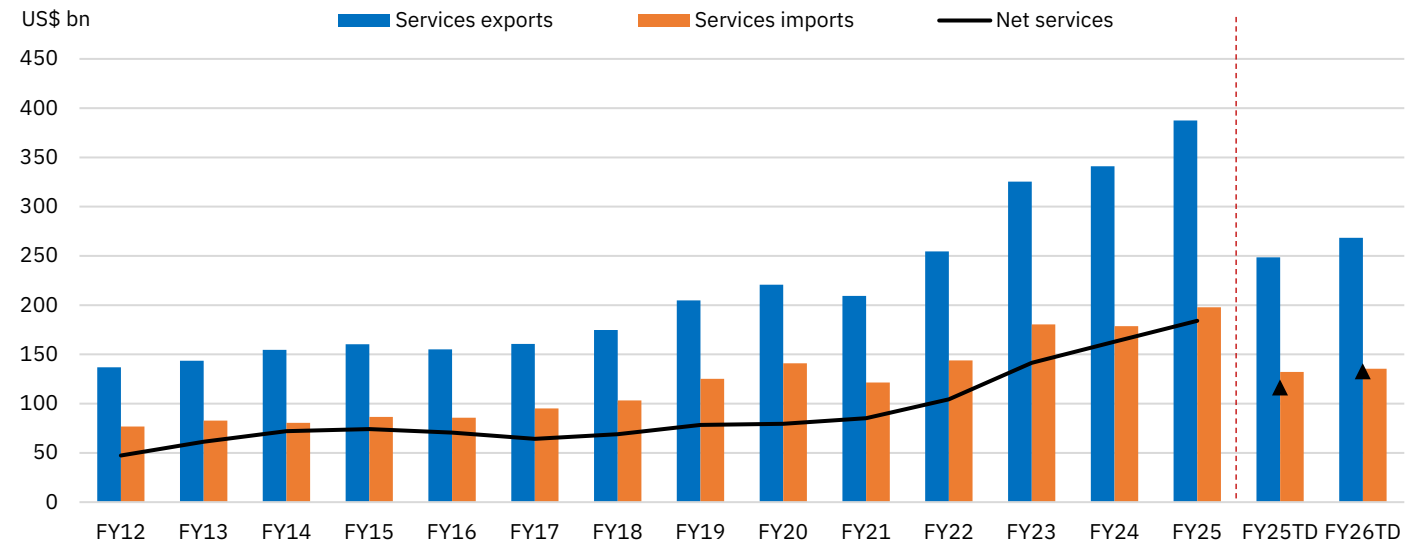


**Figure 154: Oil imports trend**

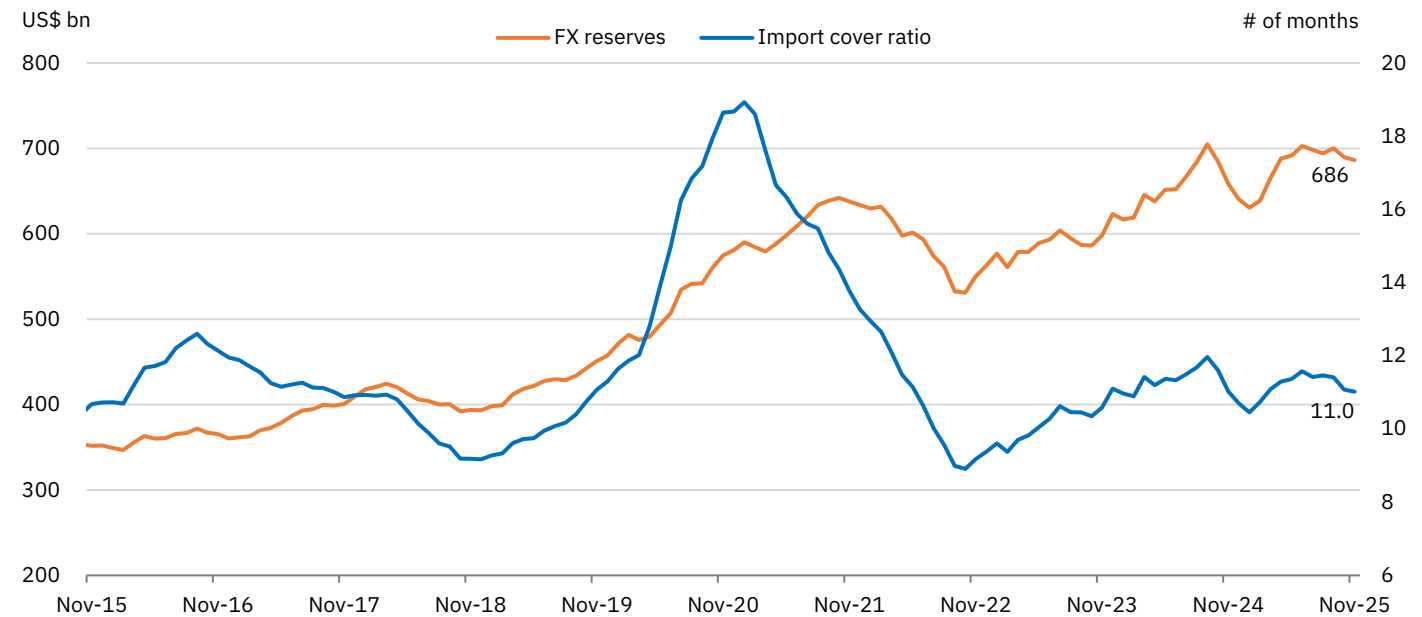


Source: Ministry of Commerce, CMIE Economic Outlook. NSE EPR.

**Figure 155: Oil imports vs. Brent crude oil prices trend**

**Figure 156: Monthly trend in monthly services exports, imports and net balance**

**Figure 157: Annual trend in merchandise trade**


**Figure 158: Annual trend in services trade**


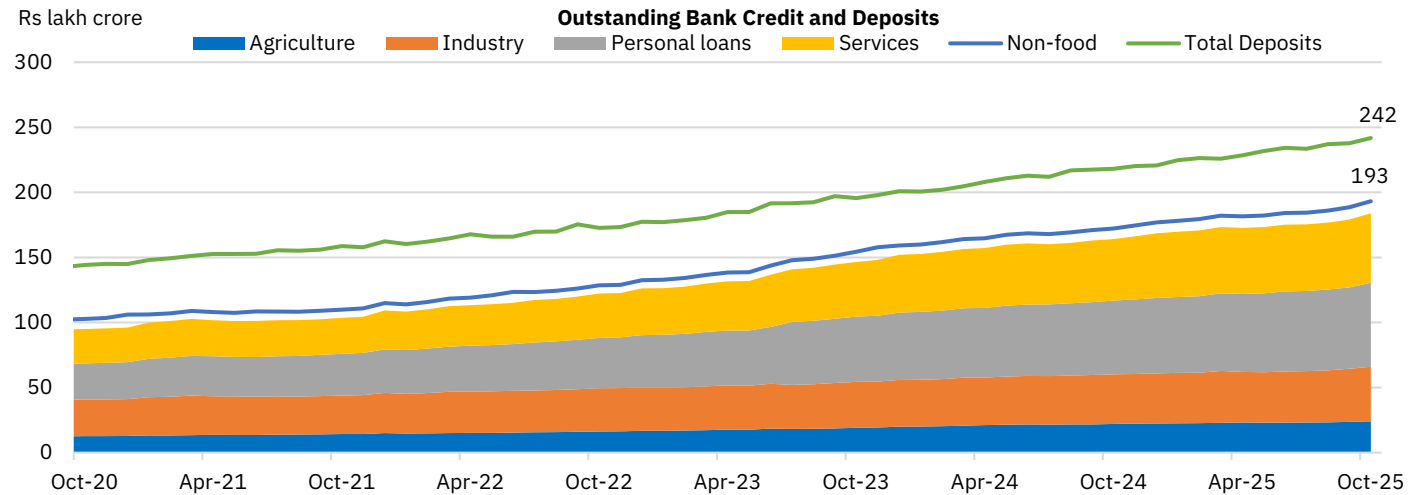
Source: CMIE Economic Outlook, NSE EPR. Notes: 1) Data in FY26TD corresponds to April-November.

**Figure 159: Forex reserves and import cover (months)**


Source: LSEG Workspace, RBI, NSE EPR; Forex reserves as of November 28<sup>th</sup>, 2025.

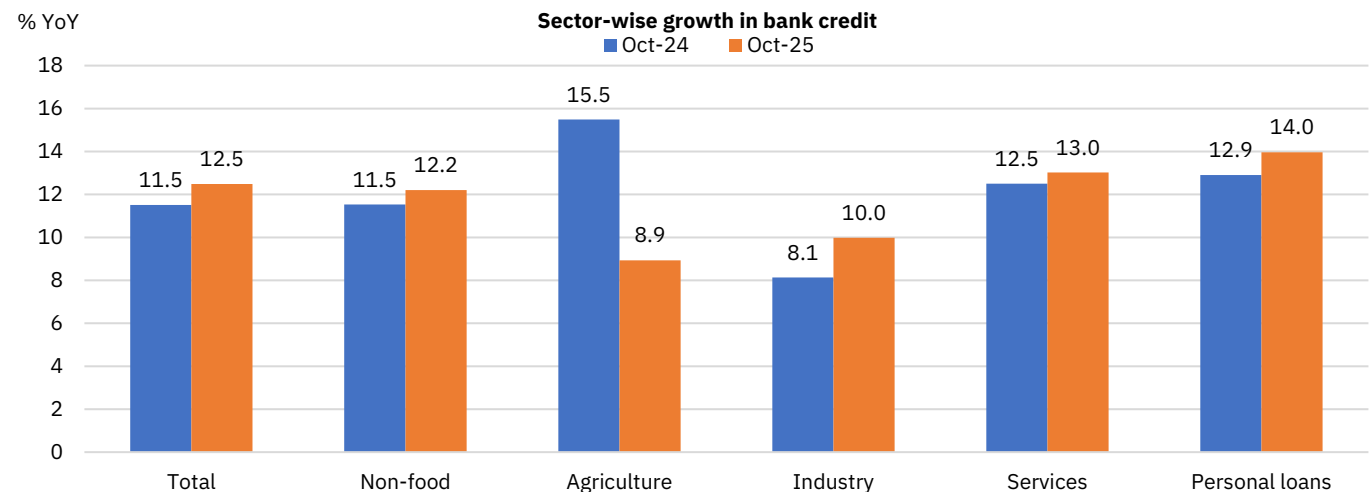
## Bank credit outpaced deposit growth; Credit-Deposit ratio above 80%

**Figure 160: Outstanding bank credit and deposit**



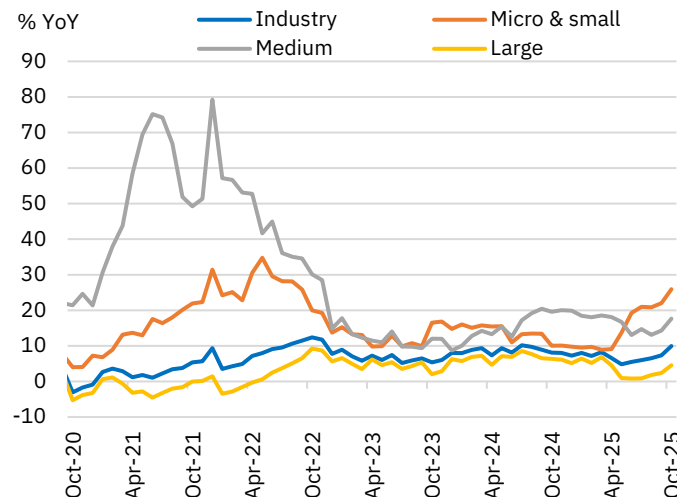
Source: CMIE Economic Outlook, NSE EPR. Notes: 1) Data for total deposits for Oct'25 is from the Weekly Statistical Statement for the fortnight ended Oct 31<sup>st</sup>, 2025

**Figure 161: Growth in bank credit across key heads**



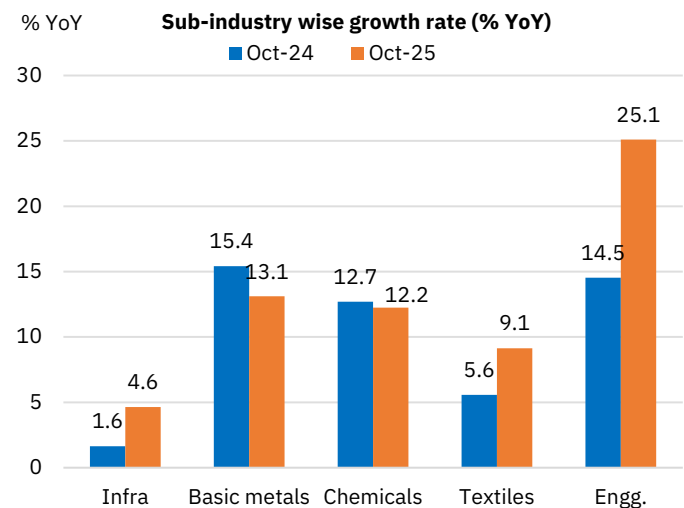
Source: CMIE Economic Outlook, NSE EPR.

**Figure 162: Size-wise growth in industrial bank credit**

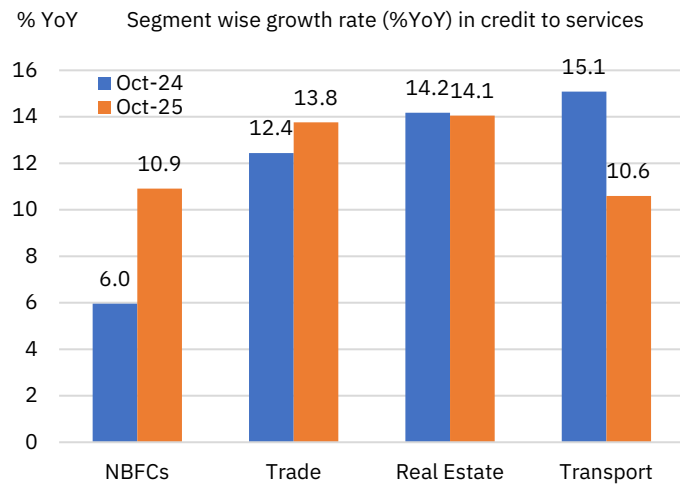


Source: CMIE Economic Outlook, NSE EPR.

**Figure 163: Credit growth in key industrial segments**

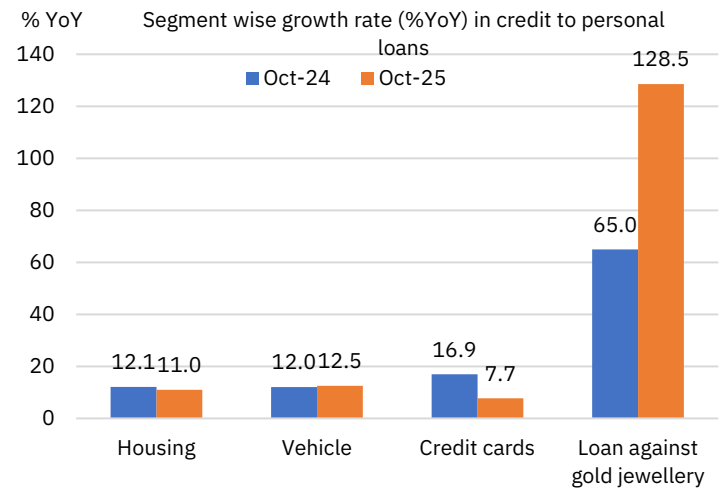


**Figure 164: Growth in bank credit across segments of services**

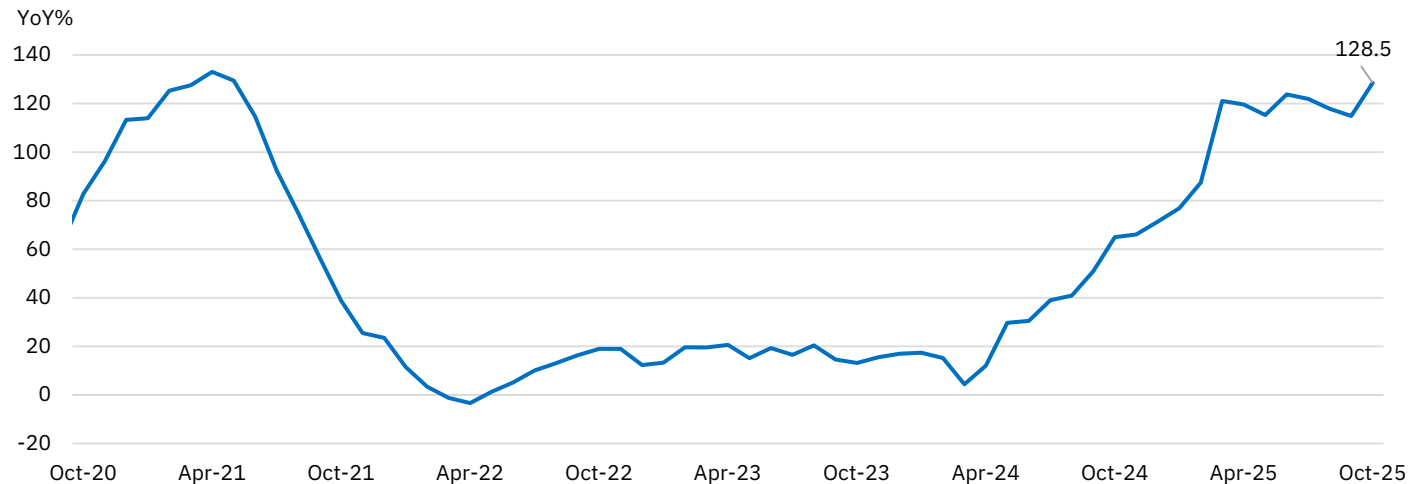


Source: CMIE Economic Outlook, NSE EPR.

**Figure 165: Growth in bank credit across segments of personal loans**

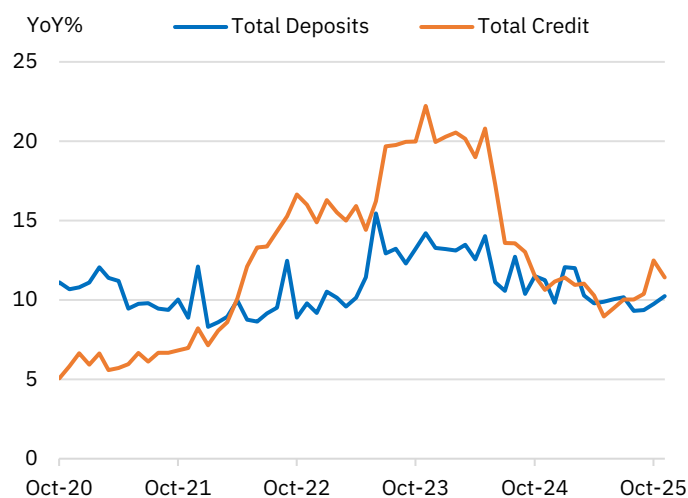


**Figure 166: Growth rate in loans against gold jewellery**



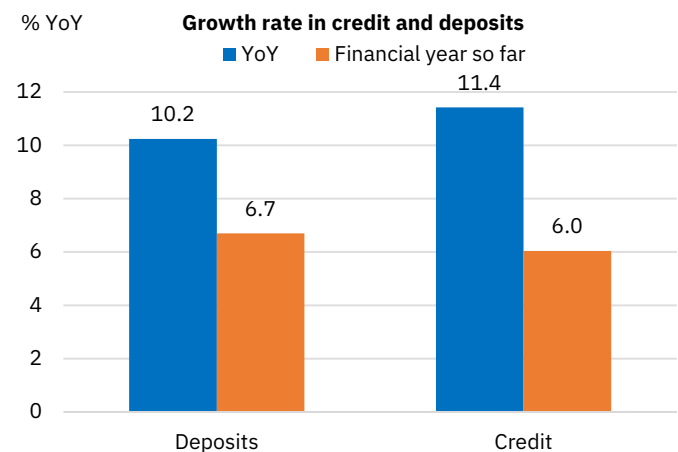
Source: CMIE Economic Outlook, NSE EPR.

**Figure 167: Trends in bank credit and deposit growth**

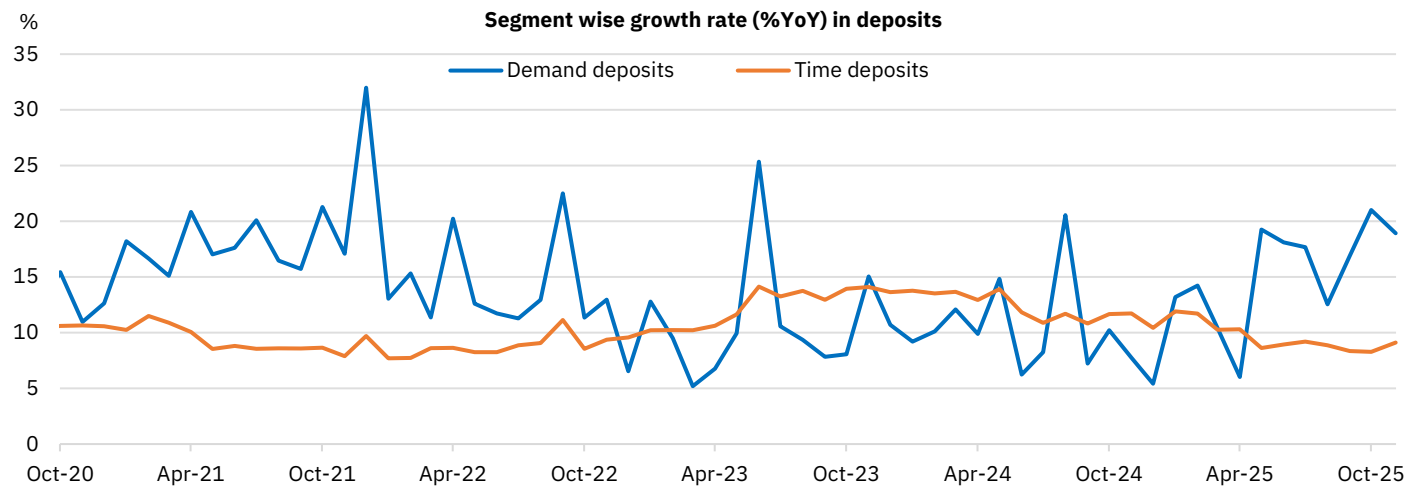


Source: CMIE Economic Outlook, RBI, NSE EPR. Note: Data for October'25 as of October 31<sup>st</sup>, 2025 from the Weekly Statistical Statement of RBI (latest).

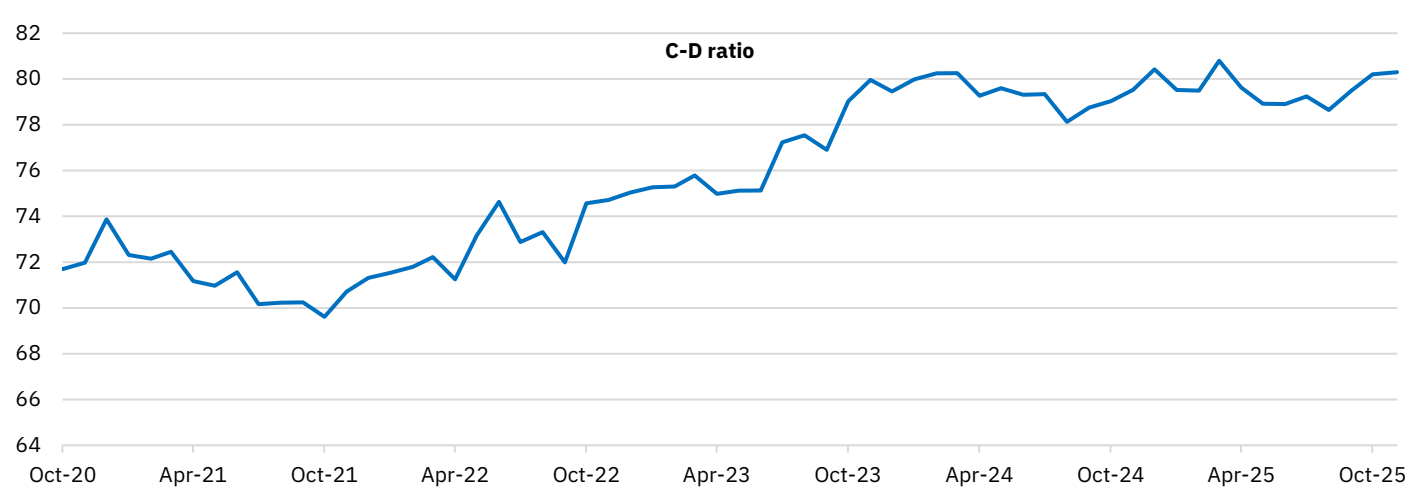
**Figure 168: Comparison of credit and deposit growth based on latest values**



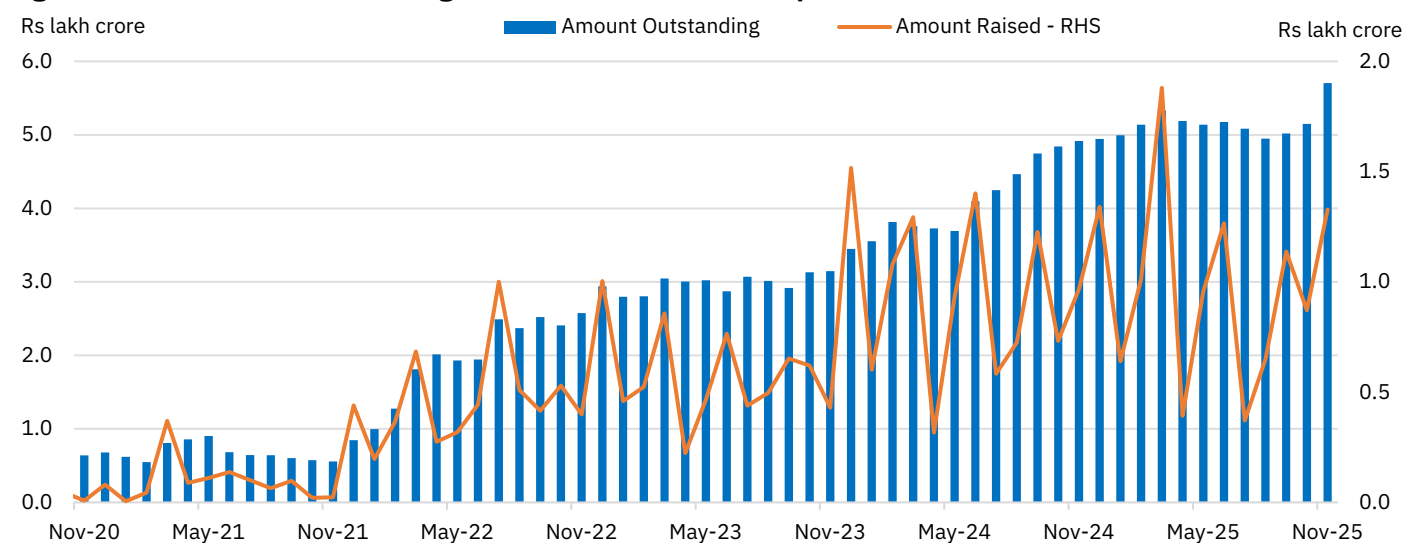


**Figure 169: Growth in demand and time deposits**


Source: CMIE Economic Outlook, RBI, NSE EPR. Note: Data for October'25 as of October 31<sup>st</sup>, 2025 from the Weekly Statistical Statement of RBI

**Figure 170: Credit to Deposit ratio (%)**


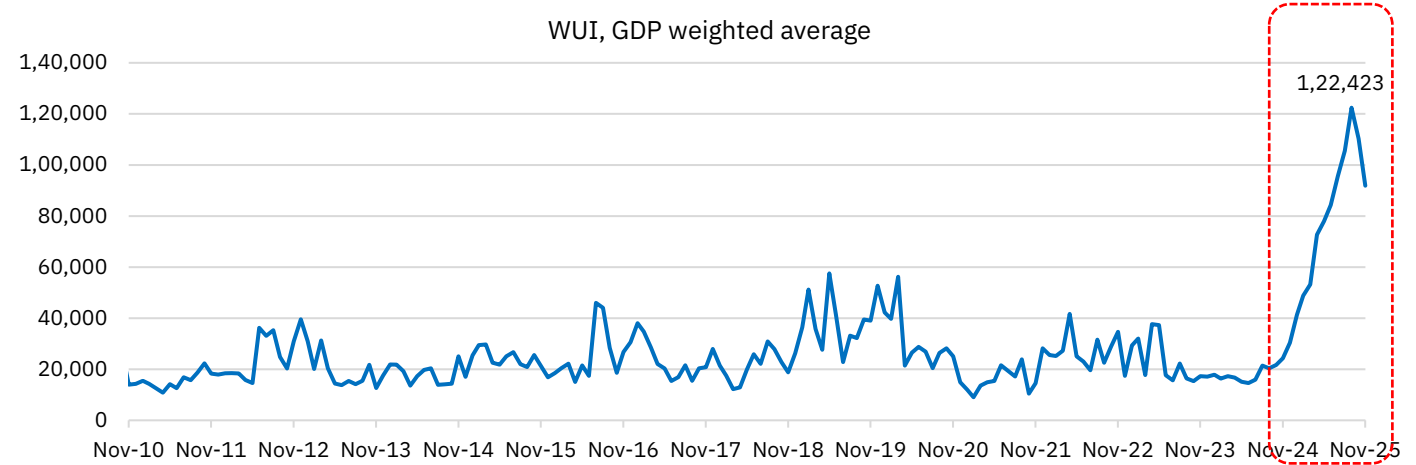
Source: CMIE Economic Outlook, RBI, NSE EPR. Data for October'25 as of October 31<sup>st</sup>, 2025 from the Weekly Statistical Statement of RBI

**Figure 171: Issued and outstanding amount of Certificate of Deposits**


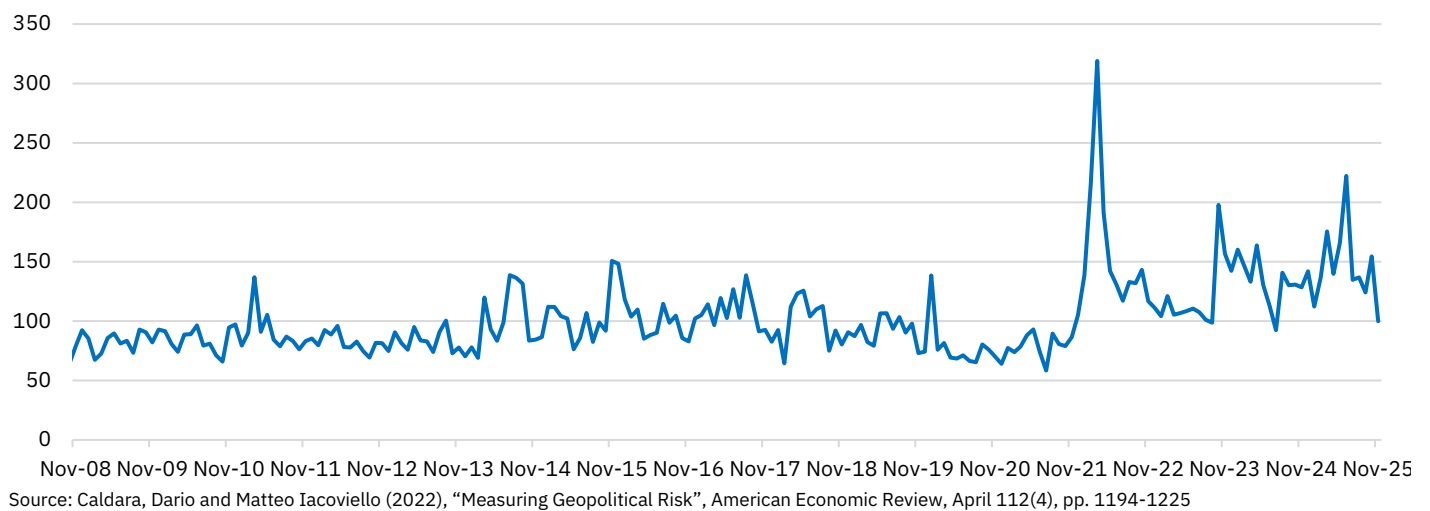
Source: CMIE Economic Outlook, NSE EPR.

## Global snippets: Global economic momentum holds, underlying fragilities persist

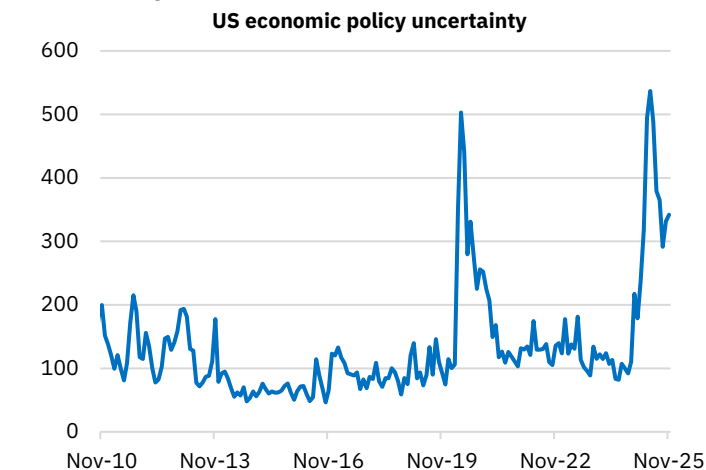
**Figure 172: Monthly trends in World Uncertainty Index (WUI)**



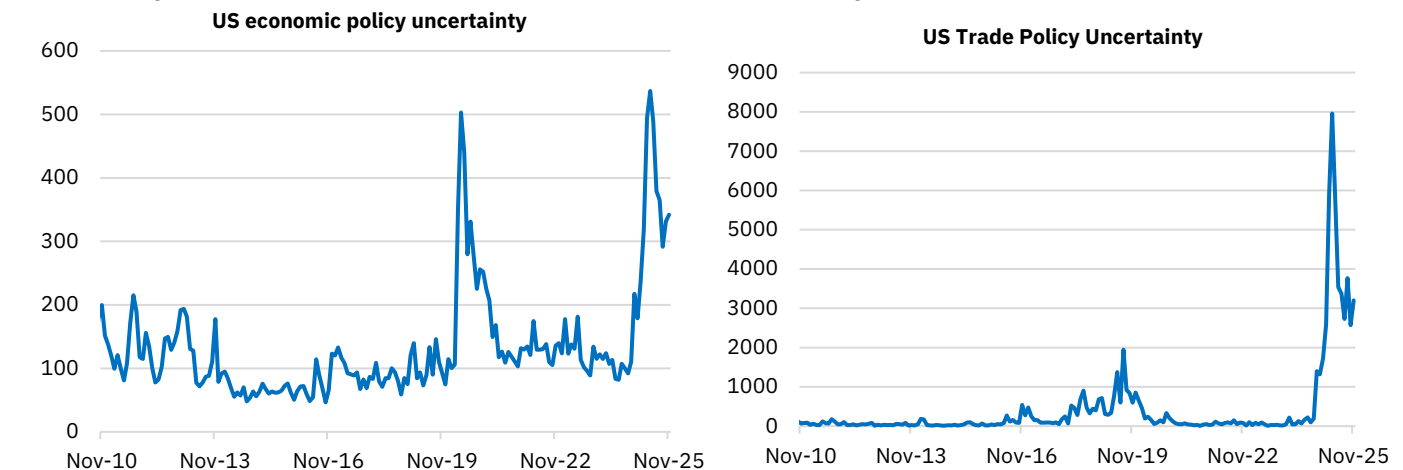
**Figure 173: Monthly trends in Geopolitical Risk Index**



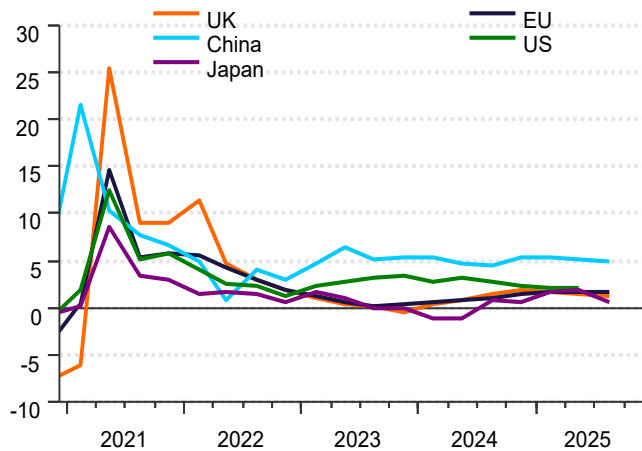
**Figure 174: Monthly trends in US economic policy uncertainty index**



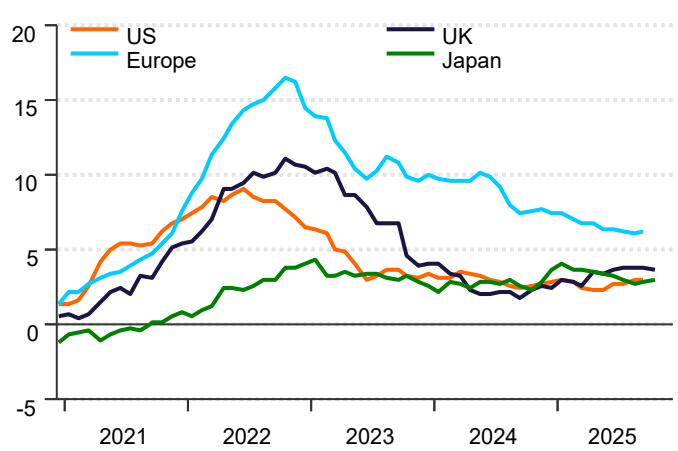
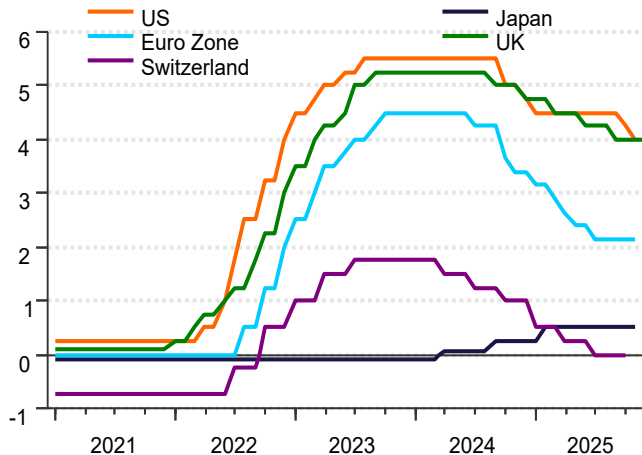
**Figure 175: Monthly trends in US trade policy uncertainty**



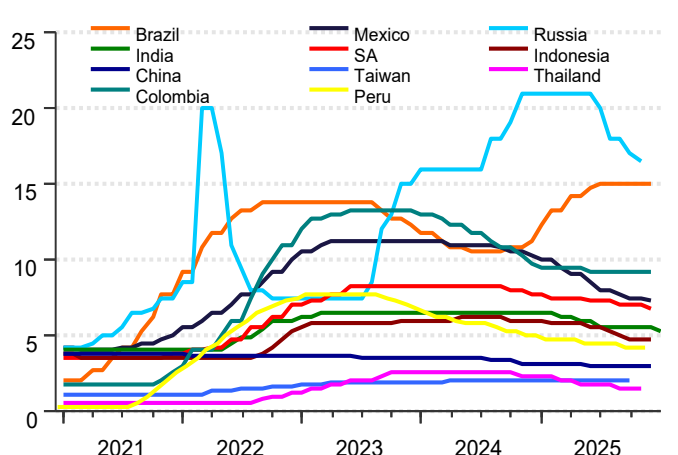
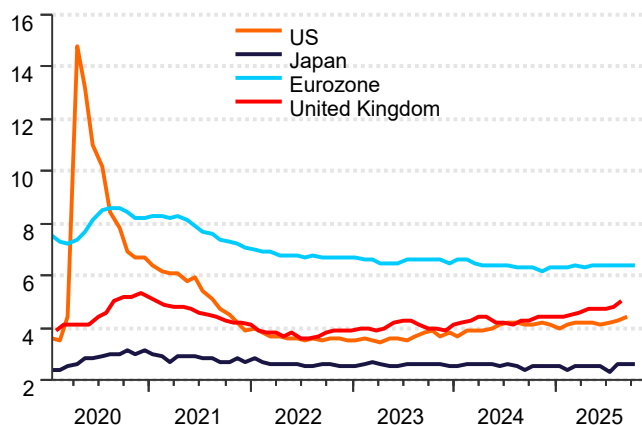
Source: Baker, S. R., Bloom, N., & Davis, S. J. (2016). *Measuring economic policy uncertainty*. *The Quarterly Journal of Economics*, 131(4), 1593-1636

**Figure 176: Growth across major economies**


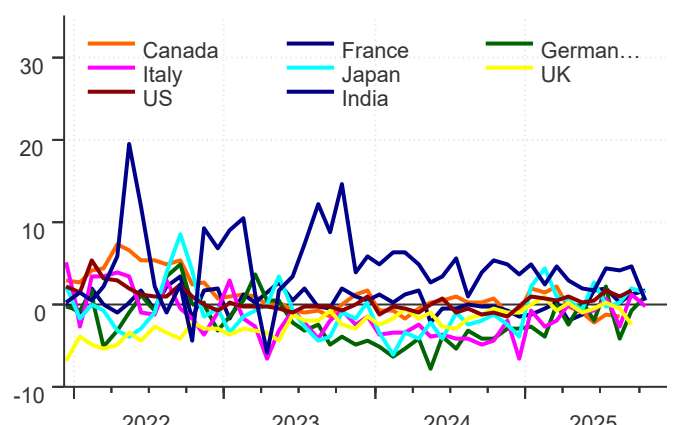
Source: LSEG Workspace, NSE EPR.

**Figure 177: Inflation across major economies**

**Figure 178: Policy rates across advanced economies**


Source: LSEG Workspace, NSE EPR.

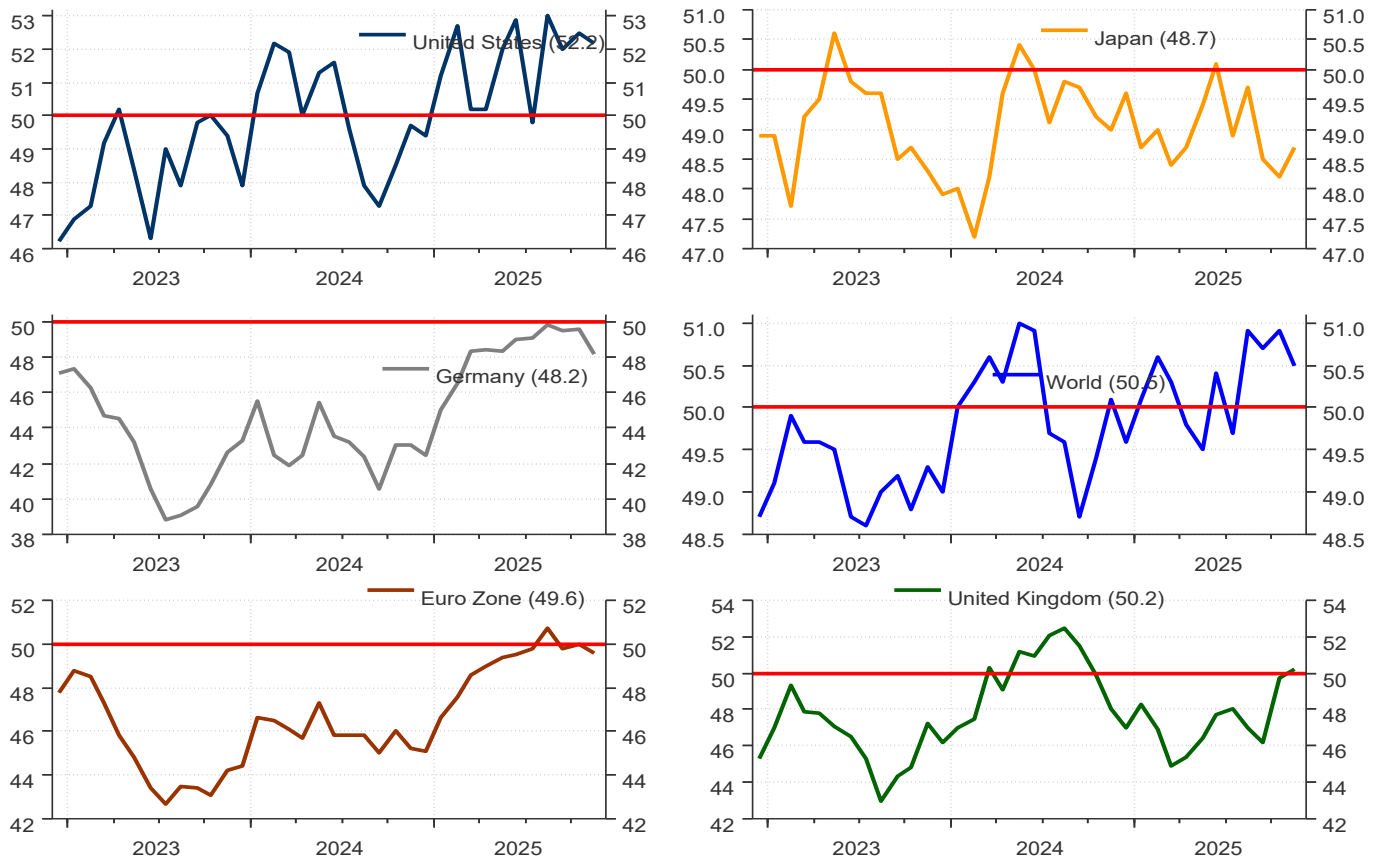
**Figure 179: Policy rates across emerging economies**

**Figure 180: Unemployment rates across major developed economies**


Source: LSEG Workspace, NSE EPR.

**Figure 181: Trends in industrial production (YoY%) across major economies**


**Figure 182: Trend in PMI manufacturing across countries**

**Manufacturing (SA) PMIs: Developed Markets**



Source: LSEG Workspace, NSE EPR.

## Market performance

### Market round-up

#### Indian equities underperformed emerging markets amid heightened global volatility

After a strong performance over the first ten months of the year, global equities turned more volatile in November, as concerns over elevated valuations in technology stocks and overly optimistic expectations around AI-led earnings weighed on investor sentiment. Additional headwinds emerged from signs of softening in the US labour market, rising growth concerns, and the prolonged US government shutdown, which was resolved only by mid-November. Sentiment stabilised toward the latter part of the month as moderating inflation strengthened expectations of policy rate cuts by the US Fed. Against this backdrop, the MSCI World Index ended the month broadly flat, posting a modest 0.2% gain (YTD: 18.9% as of December 12<sup>th</sup>, 2025), reflecting broad-based weakness across developed markets. Emerging markets underperformed, with the MSCI EM Index declining 2.5% in November, marking its first monthly fall in 11 months. The correction was led by technology-heavy markets such as Korea and Taiwan, which had outperformed strongly in the preceding months and saw sharper profit-taking during the period.

After a strong rebound in October, Indian equities extended gains in November, albeit at a tapered pace, before volatility picked up in early December. The rally was supported by resilient macro data, better-than-expected earnings, and strong domestic participation, despite unfavourable global cues. DIIs continued to provide a cushion amid volatile foreign participation. After turning modest buyers in October, FPIs reverted to selling in November, a trend that has intensified in December so far. In contrast, DIIs and sustained SIP inflows remained supportive, helping anchor the market and keep valuations resilient. Against this backdrop, the Nifty 50 Index rose 1.9% in November, but traded largely sideways in early December, taking YTD gains to 10.2% as of December 12<sup>th</sup>, 2025.

Global fixed-income markets were largely stable in November despite heightened volatility across risk assets. US bond markets outperformed, supported by moderating inflation, rising expectations of policy rate cuts, and optimism around the resolution of the US government shutdown. Yields declined more at the short end, leading to a steepening of the yield curve. UK and Euro area bond markets remained broadly stable, with UK gilts supported by lower-than-expected issuance. In contrast, Japanese government bonds underperformed following the announcement of a ¥21.3 tn (US\$135bn) fiscal stimulus, which revived debt concerns amid rising inflation and a weakening yen. In India, bond yields eased at the short end on expectations of rate cuts and liquidity support, while longer-end stayed elevated due to supply-demand imbalances, resulting in further curve steepening. The rupee weakened further, ending November at Rs 89.4/US\$ and briefly crossing 90-mark in early December, pressured by trade uncertainty and foreign outflows.

- Indian equities extended gains in November, albeit at a tapered pace:** Indian equities extended gains in November, building on October's rebound, though at a more moderate pace, before volatility resurfaced in early December. The rally was supported by resilient macro data, better-than-expected earnings, and strong domestic participation, partly offset by unfavourable global cues. Sentiment improved following Q2 FY26 GDP growth of 8.2%, upward revisions to FY26 growth forecasts by the RBI and multilateral institutions, moderating CPI inflation, rising rate-cut expectations, and improving high-frequency indicators—notably GST collections and auto sales—signalling a recovery in consumption after GST rationalisation. Domestic flows continued to cushion the market amid volatile foreign participation. FPIs reverted to selling in November, a trend that has intensified in December so far, while DIIs and sustained SIP inflows remained supportive, helping keep valuations resilient.

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*Indian equity markets extended gains in November, albeit at a tapered pace (Nifty50: +1.9%); Long-term returns remain robust despite recent volatility (25Y CAGR: 12.9%).*

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Against this backdrop, the Nifty 50 rose 1.9% in November but traded largely sideways in early December, taking YTD gains to 10.2% as of December 12<sup>th</sup>, 2025.

Performance across segments remained uneven: mid-caps (Nifty Mid-cap 150 Index) gained by a modest 1.6%, while small-caps (Nifty Small-cap 250 Index) came under renewed pressure, falling by 3.4%. Notwithstanding heightened volatility this year, Indian equities have generated strong returns in the medium to long-term. Over the last 25 years ending November 2025, Nifty 50 Index has gained 12.9% on an annualised basis, much higher than 5.0% return generated by the MSCI World Index and 5.5% by the MSCI EM Index.

Activity in the equity cash segment picked up, with average daily turnover (ADT) rising by 5.9% MoM to a five-month high of Rs 1,04,576 crore, marking the third increase in a row, and the first Rs 1 lakh crore+ reading in five months. The first 10 trading sessions of December saw ADT falling by a steep 12% to Rs 91,695 crore. Following a steady increase over the previous three months, ADT in the equity options segment fell by a modest 3.2% MoM to Rs 54,574 crore. Equity futures turnover, on the other hand, inched up by a modest 1.1% MoM to a five-month high of Rs 1.59 lakh crore on top of a 14.3% MoM increase in the previous month.

- Indian bond markets eased at the short-end in November amid rate cut expectations:** Global fixed-income markets remained broadly stable in November despite heightened volatility across risk assets. US bond markets outperformed, supported by moderating inflation, rising expectations of policy rate cuts, and optimism around the resolution of the US government shutdown. Yields at the short-end (Less than 5-year maturity paper) fell by as much as 11bps, while the long-end (30-year paper) held steady, resulting in a steepening of the yield curve. UK and euro area bond markets were largely stable, with UK 10-year yield inching up by a modest 3bps, finding support from lower-than-expected gilt issuances. In contrast, Japanese government bonds underperformed following the announcement of a ¥21.3 trillion (US\$135 billion) fiscal stimulus, reviving debt concerns amid rising inflation and a weaker yen, with the 10-year Japanese bond yield rising by 14bps to 1.8%.

In India, bond yields declined at the short end of the curve, reflecting growing expectations of policy rate cuts amid easing inflation and continued system liquidity support through RBI operations. In contrast, longer-tenor yields remained elevated, weighed down by supply-demand imbalances, including heavy SDL supply at the long-end and limited duration appetite from investors. Government securities with maturity of less than a year fell by 7-11 bps in November, while 10-year yield held steady, ending the month at 6.5%. This divergence led to a further steepening of the yield curve, signalling near-term policy easing expectations alongside longer-term fiscal and supply-related concerns.

- FPI reverted to selling Indian equities in November; DIIs continued to provide cushion through sustained buying:** After turning net buyers in October, FPIs reverted to selling Indian equities in November, recording net outflows of US\$425 m, with selling pressure intensifying further in December so far (–US\$1.8 bn as of December 12<sup>th</sup>, 2025). Unfavourable global cues and heightened uncertainty triggered broad-based capital withdrawal from emerging markets, with net FPI outflows from EMs reaching US\$18.9 bn—the highest in the past 13 months. India was not immune to this trend, with flows further weighed down by persistent trade-related uncertainty. As a result, cumulative net FPI outflows from Indian equities in

FY26 to date stand at US\$4.8 bn. On the debt side, FPIs remained net buyers for the fifth consecutive month in November, though the pace of inflows moderated to US\$527 m. However, FPIs turned net sellers of Indian debt in December so far, bringing cumulative debt inflows in FY26 to US\$2.0 billion as of 12 December. In contrast, DIIs continued to offset foreign selling in equities. November marked the 28th straight month of net DII inflows, with purchases of Rs 77.1k crore, taking cumulative DII inflows in FY26 so far to Rs 5.2 lakh crore (US\$59.7 bn)—already around 85% of the FY25 total. These flows were further reinforced by strong retail participation, with SIP inflows exceeding Rs 29,000 crore for the third consecutive month, providing a firm domestic anchor and helping valuations remain resilient despite sustained foreign outflows.

- Global equity markets took a breather in November:** After a strong run through the first ten months of 2025, global equities became more volatile in November, as stretched valuations in tech stocks and concerns over overly optimistic AI-driven earnings expectations weighed on sentiment. Against this backdrop, the MSCI World Index ended November broadly flat, rising a modest 0.2% (YTD: 18.9% as of December 12<sup>th</sup>, 2025), reflecting widespread weakness across developed markets. Emerging markets underperformed, with the MSCI EM Index declining 2.5%, marking its first monthly fall in 11 months. The sell-off was led by technology-heavy markets such as Korea and Taiwan, which had outperformed strongly in prior months and saw sharper profit-taking during the period.

**US:** US equities had a volatile run, ending November broadly flat, weighed down by tech-led sell-off. Even strong earnings growth reported by Nvidia failed to reduce the concerns around over-optimistic growth trajectory of AI-related companies. Additional pressure came from signs of softening in the US labour market, rising growth concerns, and data blackouts amid prolonged US government shutdown, which was resolved only by mid-November. Sentiment improved toward the latter part of the month as easing inflation reinforced expectations of policy rate cuts by the US Fed. The S&P500 Index ended the month with a modest 0.1% gain (YTD: +16.1% as of December 12<sup>th</sup>), while Nasdaq 100 ended the month 1.6% lower (YTD: +19.9%), given the heavy presence of tech stocks in the Index.

US macro indicators signalled a mixed but generally resilient macro backdrop, even as extended government shutdown resulted in data blackouts. The Manufacturing PMI fell marginally to 52.2 in November from 52.5 in the previous month, even though it came in slightly better than the preliminary estimate and marked the fourth consecutive month of expansion. Services PMI also fell marginally to 54.1 in November from 54.8 in the previous month, reflecting the softest pace of expansion in five months. Meanwhile, corporate earnings broadly exceeded expectations, shifting investor focus toward FY26 guidance as markets sought early signals on the next phase of earnings momentum and sectoral leadership.

**Europe:** European equities also witnessed heightened volatility during most part of November before rebounding by month end, aided by Fed rate cut expectations and signs of progress in Ukraine peace talks. The benchmark Euro Stoxx 50 Index rose by a modest 0.1% in November and another 0.9% in December thus far, translating into YTD return of 16.8% (As of December 12<sup>th</sup>, 2025). France's CAC Index stayed flat amid persisting political uncertainty (YTD: +10.1%). The UK equities also ended



the month broadly unchanged, as focus on fiscal prudence and targeted supply-side measures provided some relief in the light of persistent inflation pressures. The FTSE 100 Index remained broadly unchanged during the month, but fell by 0.7% in December thus far, bringing YTD gains to 18.1% (As of December 12<sup>th</sup>, 2025).

Euro area data for November painted a mixed picture. The Eurozone Manufacturing PMI fell to a five-month low of 49.6 in November, partly attributed to renewed demand-side weakness. Services PMI, on the other hand, inched up to 53.6 in November 2025—the highest since May 2023 and marked the sixth consecutive month of expansion. Meanwhile, inflation rose to 2.2% in November from 2.1% in the previous month, primarily attributed to surging services inflation. Against this backdrop, the ECB kept the main refinancing rate unchanged at 2.15% and the deposit facility rate at 2.0% for the fourth straight meeting, citing economic resilience and comfort on the inflation trajectory.

In the UK, GDP growth for Q3 2025 came in at a lower-than-expected 0.1%, weighed down by manufacturing and muted sentiments, marking the lowest growth in the last seven quarters. Manufacturing PMI rose to a 14-month high of 50.2 in November, marking the first expansion since September 2024. Services PMI, on the other hand, fell to 51.3 in November from 52.3 in the previous month, even as it remained in the expansion zone for the seventh month in a row. Meanwhile, the headline inflation expectedly eased marginally to a four-month low of 3.6% in November. In response, the Bank of England's Monetary Policy Committee voted 5:4 to keep the bank rate unchanged at 4%, while four members voted for a 25bps cut, but hinted at a December rate cut.

**Asia:** Asian equities ended lower in November, weighed down by sell-off in AI-driven markets such as Taiwan and Korea and reduction in investors' exposure to China amid a muted recovery. These three heavy-weight markets have contributed much to the performance of MSCI EM Index this year. This was partly offset by gains in Indonesia, Philippines, India and Singapore. The Kospi Index fell by 4.4% but off a 19.9% surge in the previous month (YTD: +73.7%, as of December 12<sup>th</sup>). Taiwan also faced the heat of AI-led sell-off, with the Taiex Index falling 2.2% in November (YTD: +22.4%). Chinese equities also remained weak, thanks to profit booking after a strong performance this year, particularly in the wake of a slower economic recovery. The Shanghai Composite ended the month 1.7% lower in November (YTD: +16%), reflecting this more cautious tone.

- Commodity prices show mixed performance in November:** November 2025 witnessed a sharp divergence in global commodity markets, defined by a powerful rally in precious and agricultural sectors contrasting with weakness in energy and specific industrial metals. The month was dominated by the resurgence of gold and silver, which surged 5.6% and 15.9% respectively, driven by aggressive central bank buying and intensifying expectations of Federal Reserve rate cuts that weakened the US dollar. This bullish momentum extended to platinum (+3.2%), copper (+3.3%), and tin (+8.7%), where acute structural supply deficits—ranging from South African mining disruptions to Indonesian export curbs—overpowered broader economic concerns. Zinc also rallied 4.4% as Chinese smelter cuts tightened global availability. However, the energy sector remained a notable underperformer, with crude oil falling 2.9% under the weight of a persistent non-OPEC supply glut that outpaced sluggish global demand. Similarly, aluminium and nickel retreated due to

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*The S&P GSCI Index fell by 0.328% MoM in November 2025.*

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oversupply pressures. In agriculture, a broad-based recovery took hold, with raw sugar (+5.0%), soybeans, and wheat posting solid gains, while cotton remained the sole laggard.

- **Rupee slips to fresh record lows:** The rupee hit a lifetime low against the U.S. dollar in Nov'25, closing the month at 89.4 (-0.8% MoM), down from 85.5 (-4.4%) at the close of FY25, thereby positioning INR as among the worst-performing major Asian currency this year. The downward momentum continued in December 2025, with the rupee slipping past the 90-mark (90.4 on 12<sup>th</sup> Dec). The most recent bout of rupee weakness was driven by worries over a possible delay in the India-US trade deal, sustained selling by FPIs (US\$ 5.0bn equity outflows in FY26TD<sup>6</sup>), short covering in currency markets, along with higher than expected trade deficit (US \$41.7 bn compared to US\$32.2 bn in Sep'25) primarily driven by a near 226% YoY% spike in gold and silver imports and a 12% YoY fall in exports due to factors like US tariffs. That said, INR's annualised volatility continued an eleven-month upward trend, with the rupee's average annualized volatility rising to 4.2% (+12 bps MoM), while the one-year forward premium contracted marginally to 2.08%, albeit remaining lower than the post-pandemic peak. The REER declined further to 97.5, keeping the rupee into undervalued territory for the 3<sup>rd</sup> consecutive month and enhancing export competitiveness.

<sup>6</sup> FY26TD refers to data from Apr-25 to 12<sup>th</sup> Dec'25

## Performance across asset classes

**Table 21: Benchmarks across equity, fixed income, currency, and commodity markets (As on Nov 30<sup>th</sup>, 2025)**

Indicator Name	Nov-25	1M ago	3M ago	12M ago	1M (%)	3M (%)	6M (%)	12M (%)	YTD (%)
<b>Equity Indices</b>									
NIFTY 50	26,203	25,722	24,427	24,131	1.9	7.3	5.9	8.6	10.8
NIFTY 500	23,933	23,710	22,463	22,687	0.9	6.6	5.0	5.5	7.0
MSCI INDIA	3,075	3,028	2,871	2,889	1.6	7.1	5.4	6.4	8.1
India Volatility Index (%)	12	12	12	14	-4.4	-1.2	-27.7	-19.5	-19.6
MSCI WORLD	4,398	4,390	4,178	3,810	0.2	5.3	13.8	15.4	18.6
S&P 500 COMPOSITE	6,849	6,840	6,460	6,032	0.1	6.0	15.9	13.5	16.5
DOW JONES INDUSTRIALS	47,716	47,563	45,545	44,911	0.3	4.8	12.9	6.3	12.2
HANG SENG	25,859	25,907	25,078	19,424	-0.2	3.1	11.0	33.1	28.9
FTSE 100	9,721	9,717	9,187	8,287	0.0	5.8	10.8	17.3	18.9
NIKKEI 225	50,254	52,411	42,718	38,208	-4.1	17.6	32.4	31.5	26.0
<b>Fixed Income</b>									
India 10YR Govt Yield (%)	6.55	6.53	6.59	6.75	1bps	-5bps	33bps	-21bps	-21bps
India 5YR Govt Yield (%)	6.22	6.18	6.35	6.71	4bps	-13bps	36bps	-48bps	-50bps
India 1YR Govt Yield (%)	5.60	5.71	5.64	6.72	-11bps	-4bps	-8bps	-112bps	-108bps
India 3Month T-Bill Yield (%)	5.47	5.60	5.64	6.65	-13bps	-17bps	-28bps	-118bps	-128bps
US 10YR Govt Yield (%)	4.02	4.10	4.22	4.19	-8bps	-20bps	-37bps	-18bps	-55bps
Germany 10YR Govt Yield (%)	2.69	2.64	2.72	2.09	5bps	-3bps	18bps	60bps	33bps
China 10YR Govt Yield (%)	1.83	1.76	1.79	2.05	7bps	5bps	13bps	-22bps	15bps
Japan 10YR Govt Yield (%)	1.80	1.66	1.61	1.05	14bps	19bps	30bps	76bps	72bps
<b>Currency</b>									
USD/INR	89.4	88.8	88.2	84.5	0.8	1.4	4.5	5.9	4.5
EUR/USD	1.2	1.2	1.2	1.1	0.6	-0.9	2.2	9.9	12.1
GBP/USD	1.3	1.3	1.4	1.3	0.8	-1.9	-1.7	4.2	5.8
USD/YEN	156.1	154.1	146.8	150.2	1.3	6.3	8.1	3.9	-0.7
USD/CHF	1.2	1.2	1.3	1.1	-0.0	-0.5	2.3	9.7	12.9
USD/CNY	7.1	7.1	7.1	7.2	-0.5	-0.8	-1.6	-2.1	-3.0
<b>Commodities</b>									
Brent Crude Oil (US\$/bbl)	63.2	65.1	68.2	73.2	-2.9	-7.2	-1.1	-13.6	-15.4
LME Aluminium (US\$/MT)	2,842.1	2,878.6	2,618.5	2,576.7	-1.3	8.5	16.6	10.3	12.5
LME Copper (US\$/MT)	11,233.7	10,873.1	9,821.7	8,891.9	3.3	14.4	17.7	26.3	29.8
LME Lead (US\$/MT)	1,938.6	1,990.5	1,949.9	2,047.6	-2.6	-0.6	0.3	-5.3	0.7
LME Nickel (US\$/MT)	14,632.2	15,021.2	15,246.8	15,671.3	-2.6	-4.0	-2.7	-6.6	-3.2
LME Tin (US\$/MT)	39,284.0	36,126.0	35,193.0	28,695.2	8.7	11.6	29.5	36.9	36.2
LME Zinc (US\$/MT)	3,279.9	3,141.1	2,825.1	3,108.7	4.4	16.1	26.3	5.5	11.0
SHC Iron Ore Spot (US\$/MT)	106.9	108.5	104.5	106.0	-1.5	2.3	9.6	0.9	3.8
Gold Spot Price (US\$/troy ounce)	4,200.1	3,979.0	3,441.4	2,659.5	5.6	22.0	27.8	57.9	60.0
Silver Spot Price (US\$/troy ounce)	56.4	48.7	39.7	30.6	15.9	42.1	71.0	84.2	95.2
Platinum Spot Price (US\$/ounce)	1,640.0	1,589.0	1,347.0	940.0	3.2	21.8	53.1	74.5	79.4
Palladium Spot Price (US\$/ounce)	1,448.0	1,465.0	1,094.0	983.0	-1.2	32.4	50.2	47.3	59.3
Soyabeans (US\$/bushel)	11.0	10.7	10.3	9.6	3.4	7.3	7.3	14.6	12.5
Corn (c/lb)	435.3	431.0	398.3	423.3	1.0	9.3	-1.9	2.8	-5.1
Wheat (US\$/bushel)	5.4	5.3	4.9	5.5	2.4	11.2	0.9	-2.2	-4.3
Cotton (US\$/lb)	0.6	0.6	0.6	0.7	-0.5	-2.0	-1.0	-7.7	-5.0
Raw Sugar (c/lb)	14.9	14.2	16.7	20.0	5.0	-11.1	-14.3	-25.8	-18.4

Source: LSEG Workspace, Cogencis, NSE EPR

**Table 22: Performance (total returns) across global asset classes (As on November 12<sup>th</sup>, 2025)**

Asset performance (Ranked by % change each year)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025TD
Bitcoin 34.2	Bitcoin 122.7	Bitcoin 1,394.5	<b>Nifty 50</b> <b>4.6</b>	Bitcoin 94.1	Bitcoin 304.5	Bitcoin 59.4	WTI Crude 6.7	Bitcoin 153.5	Bitcoin 121.9	Gold 63.3
STOXX 600 10.2	WTI Crude 45.0	MSCI EM \$ 37.8	Nasdaq 100 0.0	Nasdaq 100 39.5	Nasdaq 100 48.9	WTI Crude 55.8	<b>Nifty 50</b> <b>5.7</b>	Nasdaq 100 55.1	Gold 27.1	MSCI EM \$ 32.9
Nasdaq 100 9.8	FTSE100 19.1	<b>Nifty 500</b> <b>37.7</b>	Gold <b>-1.7</b>	WTI Crude 35.3	Gold 24.8	<b>Nifty 500</b> <b>31.6</b>	FTSE100 4.7	<b>Nifty 500</b> <b>26.9</b>	Nasdaq 100 25.9	FTSE100 22.2
SSE Comp 9.4	DJIA 16.5	Nasdaq 100 33.0	<b>Nifty 500</b> <b>-2.1</b>	S&P500 31.5	Russell 1000 21.0	S&P500 28.7	<b>Nifty 500</b> <b>4.3</b>	Russell 1000 26.5	S&P500 25.0	MSCI World 20.9
S&P500 1.4	Russell 1000 12.1	<b>Nifty 50</b> <b>30.3</b>	DJIA <b>-3.5</b>	Russell 1000 31.4	MSCI EM \$ 18.7	Nasdaq 100 27.5	Gold <b>-0.4</b>	S&P500 26.3	Russell 1000 24.5	Nasdaq 100 20.7
Russell 1000 0.9	S&P500 12.0	DJIA 28.1	S&P500 <b>-4.4</b>	MSCI World 28.4	S&P500 18.4	Russell 1000 26.5	DJIA <b>-6.9</b>	MSCI World 24.4	MSCI World 19.2	STOXX 600 17.7
<b>Nifty 500</b> <b>0.2</b>	MSCI EM \$ 11.6	MSCI World 23.1	Russell 1000 <b>-4.8</b>	STOXX 600 27.6	<b>Nifty 500</b> <b>17.9</b>	<b>Nifty 50</b> <b>25.6</b>	STOXX 600 <b>-10.1</b>	<b>Nifty 50</b> <b>21.3</b>	<b>Nifty 500</b> <b>16.2</b>	S&P500 17.5
DJIA 0.2	Gold 9.0	S&P500 21.8	MSCI World <b>-8.2</b>	DJIA 25.3	MSCI World 16.5	STOXX 600 25.5	SSE Comp <b>-15.1</b>	STOXX 600 16.5	DJIA 15.0	Russell 1000 17.1
MSCI World <b>-0.3</b>	MSCI World 8.2	Russell 1000 21.7	FTSE100 <b>-8.7</b>	SSE Comp 22.3	<b>Nifty 50</b> <b>16.1</b>	MSCI World 22.4	MSCI World <b>-17.7</b>	DJIA 16.2	SSE Comp 12.7	SSE Comp 16.0
FTSE100 <b>-1.3</b>	Nasdaq 100 7.3	Gold 12.6	STOXX 600 <b>-10.2</b>	MSCI EM \$ 18.9	SSE Comp 13.9	DJIA 21.0	S&P500 <b>-18.1</b>	Gold 13.8	<b>Nifty 50</b> <b>10.1</b>	DJIA 15.8
<b>Nifty 50</b> <b>-3.0</b>	<b>Nifty 500</b> <b>5.1</b>	WTI Crude 12.5	MSCI EM \$ <b>-14.2</b>	Gold 18.7	DJIA 9.7	FTSE100 18.4	Russell 1000 <b>-19.1</b>	MSCI EM \$ 10.3	FTSE100 9.7	<b>Nifty 50</b> <b>11.5</b>
Gold <b>-10.5</b>	<b>Nifty 50</b> <b>4.4</b>	FTSE100 12.0	SSE Comp <b>-24.6</b>	FTSE100 17.3	STOXX 600 <b>-1.5</b>	SSE Comp 4.8	MSCI EM \$ <b>-19.7</b>	FTSE100 7.9	STOXX 600 9.5	<b>Nifty 500</b> <b>7.1</b>
MSCI EM \$ <b>-14.6</b>	STOXX 600 2.4	STOXX 600 11.2	WTI Crude <b>-25.3</b>	<b>Nifty 50</b> <b>13.5</b>	FTSE100 <b>-11.6</b>	MSCI EM \$ <b>-2.2</b>	Nasdaq 100 <b>-32.4</b>	SSE Comp <b>-3.7</b>	MSCI EM \$ 8.1	Bitcoin <b>-3.3</b>
WTI Crude <b>-30.5</b>	SSE Comp <b>-12.3</b>	SSE Comp 6.6	Bitcoin <b>-74.2</b>	<b>Nifty 500</b> <b>9.0</b>	WTI Crude <b>-21.0</b>	Gold <b>-4.0</b>	Bitcoin <b>-64.1</b>	WTI Crude <b>-10.4</b>	WTI Crude 0.8	WTI Crude <b>-20.3</b>

Source: LSEG Workspace, NSE EPR. Note: Returns for equity indices are based on total return index values except for Shanghai SE Composite Index.

## Equity market performance and valuations

**Table 23: Performance across NSE equity indices (As on November 30<sup>th</sup>, 2025)**

November-25	PR Index Returns (%)					TR Index Returns (%)				
Index Name	1M	3M	1Y	3Y	5Y	1M	3M	1Y	3Y	5Y
<b>Broad Market Indices</b>										
Nifty 50	1.9	7.3	8.6	11.8	15.1	1.9	7.5	9.9	13.1	16.5
Nifty Next 50	-1.0	5.2	-2.3	16.5	17.9	-0.9	5.3	-1.3	17.4	18.9
Nifty 100	1.4	6.9	6.7	12.2	15.4	1.5	7.1	8.0	13.4	16.7
Nifty 200	1.5	7.4	7.0	13.9	16.7	1.6	7.6	8.2	15.0	18.0
Nifty 500	0.9	6.6	5.5	14.5	17.4	1.0	6.7	6.6	15.6	18.6
Nifty Midcap 50	2.5	10.9	11.0	25.3	25.7	2.6	11.0	11.6	26.1	26.8
Nifty Midcap 100	2.0	9.5	8.3	24.0	25.4	2.1	9.7	8.9	24.7	26.3
Nifty Midcap 150	1.6	7.9	7.1	22.8	24.6	1.7	8.1	7.7	23.5	25.5
Nifty Midcap Select	4.3	12.8	11.3	23.8	22.6	4.3	12.9	11.8	24.6	23.6
Nifty Smallcap 50	-1.6	5.3	-3.2	24.9	21.7	-1.6	5.4	-2.6	25.9	22.8
Nifty Smallcap 100	-3.0	3.5	-4.4	21.4	22.1	-3.0	3.6	-3.8	22.2	23.1
Nifty Smallcap 250	-3.4	1.4	-5.6	20.1	24.5	-3.3	1.5	-5.0	20.9	25.4
Nifty LargeMidcap 250	1.5	7.4	7.1	17.5	20.0	1.6	7.6	8.0	18.5	21.1
Nifty MidSmallcap 400	-0.2	5.6	2.5	21.9	24.5	-0.1	5.7	3.0	22.6	25.4
Nifty500 Multicap 50:25:25	0.3	5.8	3.9	17.0	20.1	0.3	6.0	4.8	18.0	21.2
Nifty Microcap 250	-2.8	0.5	-8.0	26.8	35.1	-2.8	0.7	-7.6	27.4	35.9
Nifty Total Market	0.8	6.3	5.0	14.8	17.8	0.9	6.5	6.0	15.9	19.0
<b>Thematic Indices</b>										
Nifty India Consumption	0.5	3.4	9.0	16.4	18.3	0.5	3.5	10.0	17.5	19.6
Nifty MidSmall India Consumption	-1.4	0.9	-0.7	19.8	21.2	-1.3	1.0	-0.2	20.4	21.9
Nifty Non-Cyclical Consumer	-0.3	-0.3	1.2	14.3	16.8	-0.2	-0.2	2.2	15.4	18.0
Nifty India Manufacturing	0.3	7.5	8.6	21.5	22.9	0.3	7.5	9.4	22.3	24.0
Nifty Infrastructure	0.9	8.8	10.5	21.0	23.0	1.0	9.0	11.5	22.0	24.4
Nifty Services Sector	2.4	7.0	6.4	9.8	13.3	2.5	7.3	7.8	11.2	14.7
Nifty Commodities	-2.1	7.5	7.9	14.8	20.6	-2.0	7.7	9.1	15.8	22.2
Nifty CPSE	-3.8	3.6	-2.5	30.5	33.3	-3.4	4.4	0.0	33.3	37.7
Nifty PSE	-3.2	5.9	-3.7	29.8	30.3	-2.8	6.6	-1.5	32.2	34.2
Nifty Energy	-2.0	5.7	-5.2	9.1	17.0	-1.8	6.0	-3.8	10.5	19.1
Nifty MNC	0.6	3.6	5.3	14.3	15.3	0.8	3.8	6.8	15.5	16.7
Nifty India Digital	1.9	6.3	-1.2	19.2	17.5	2.0	6.6	0.0	20.4	18.9
Nifty India Defence	-1.5	8.1	19.4	51.6	59.3	-1.5	8.2	20.1	52.7	61.2
Nifty Mobility	2.1	8.9	16.1	26.2	25.2	2.2	9.0	17.0	27.1	26.3
Nifty100 Liquid 15	0.8	10.2	18.8	16.3	19.2	0.9	10.3	19.9	17.2	20.3
Nifty Midcap Liquid 15	4.0	13.5	17.8	29.0	28.0	4.0	13.5	18.3	30.0	29.2
Nifty Corp. Grp Index - Aditya Birla Group	-1.1	4.9	10.4	16.8	21.0	-1.1	4.9	10.9	17.3	21.6
Nifty Corp. Grp Index - Mahindra Group	7.9	14.9	16.4	30.9	27.9	7.9	15.2	17.2	31.9	29.6
Nifty Corp. Grp Index - Tata Group	-0.2	1.6	-15.6	6.9	13.2	-0.2	1.8	-14.1	8.3	14.6
Nifty Corp Grp Index - Tata Group 25% Cap	-1.0	1.3	-10.3	12.9	20.1	-1.0	1.4	-9.2	13.9	21.3
Nifty Shariah 25	2.4	3.2	-1.5	8.9	12.0	2.5	3.5	0.1	10.5	13.8
Nifty50 Shariah	2.6	3.2	-6.3	5.1	9.4	2.7	3.7	-4.4	6.9	11.3
Nifty500 Shariah	0.6	2.4	-5.0	10.0	14.5	0.6	2.7	-3.8	11.2	15.9
Nifty SME EMERGE	-1.2	1.3	-4.9	32.8	57.8	-1.2	1.4	-4.8	32.9	58.1
Nifty100 ESG	2.3	7.0	8.2	13.1	15.2	2.3	7.2	9.4	14.3	16.6
Nifty100 Enhanced ESG	2.3	7.0	8.3	13.1	15.2	2.4	7.3	9.5	14.3	16.5
Nifty100 ESG Sector Leaders	1.9	6.1	8.4	12.1	14.2	1.9	6.3	9.5	13.3	15.5

November-25	PR Index Returns (%)					TR Index Returns (%)				
Index Name	1M	3M	1Y	3Y	5Y	1M	3M	1Y	3Y	5Y
Nifty IPO	-4.8	-2.8	-5.8	13.6	10.5	-4.8	-2.8	-5.6	13.8	10.9
Nifty REITs & InvITs	-0.6	7.7	17.8	8.3	7.3	0.4	8.8	23.1	13.4	13.8
Nifty Core Housing	-2.1	-1.5	-3.4	12.3	14.8	-2.1	-1.5	-2.9	12.9	15.5
Nifty500 Multicap India Mfg. 50:30:20	0.1	7.3	7.6	21.1	23.2	0.2	7.4	8.3	21.9	24.2
Nifty500 Multicap Infra 50:30:20	-0.2	7.4	5.4	20.2	24.3	-0.1	7.6	6.3	21.1	25.6
Nifty EV & New Age Automotive	0.8	5.0	2.4	20.0	28.7	0.8	5.0	3.2	20.9	29.7
Nifty India Tourism	1.2	0.0	4.0	18.1	23.6	1.3	0.1	4.3	18.4	23.8
Nifty Rural	1.2	7.7	12.0	16.5	18.7	1.3	7.9	13.3	17.8	20.1
Nifty Capital Markets	5.6	16.9	26.8	52.3	35.0	5.7	17.0	27.7	53.7	36.7
Nifty India New Age Consumption	-0.8	2.1	4.5	23.3	22.6	-0.8	2.1	5.1	23.9	23.4
Nifty India Select 5 Corp Groups (MAATR)	1.3	8.7	6.4	11.3	22.3	1.3	8.8	7.2	12.0	23.2
Nifty India Railways PSU	-4.0	2.2	-16.0	24.9		-3.7	2.9	-14.8	26.5	
Nifty India Internet	-1.5	2.3	3.9	30.8		-1.4	2.3	4.2	31.2	
Nifty Waves	-1.7	-5.2	-25.6	-3.2	8.1	-1.6	-4.9	-25.2	-2.7	8.6
Nifty India Infrastructure & Logistics	-1.9	4.7	1.3	20.2	26.8	-1.8	4.9	2.1	21.2	28.0
Strategy Indices										
Nifty Alpha 50	2.4	6.2	-7.1	19.3	22.3	2.5	6.3	-6.7	20.1	23.1
Nifty100 Alpha 30	-0.5	2.9	-2.7	12.3	16.5	-0.5	2.9	-1.9	13.3	17.7
Nifty Alpha Low-Volatility 30	0.8	3.4	-2.8	14.9	16.0	0.8	3.5	-1.8	16.1	17.4
Nifty Alpha Quality Low-Volatility 30	1.0	3.3	-1.1	16.3	15.8	1.2	3.5	0.3	17.8	17.5
Nifty Alpha Quality Value Low-Volatility 30	2.0	3.7	2.5	21.6	20.6	2.1	3.9	4.1	23.5	22.8
Nifty200 Alpha 30	2.5	6.3	-1.6	23.2	23.8	2.5	6.3	-1.0	24.1	24.9
Nifty Dividend Opportunities 50	1.4	7.5	-3.3	17.0	18.7	1.7	8.1	-1.0	19.2	21.5
Nifty Growth Sectors 15	3.5	6.8	4.4	11.2	13.7	3.5	7.2	6.3	13.1	15.6
Nifty High Beta 50	0.3	14.6	6.3	20.2	22.8	0.4	14.9	7.3	21.1	24.0
Nifty Low Volatility 50	1.1	3.6	7.0	15.6	15.8	1.2	3.8	8.1	16.8	17.3
Nifty100 Low Volatility 30	1.9	3.9	8.8	15.2	15.7	2.0	4.1	10.2	16.5	17.5
Nifty100 Quality 30	1.7	4.5	2.0	13.1	13.9	1.8	4.7	3.5	14.6	15.6
Nifty Quality Low-Volatility 30	1.9	3.4	2.7	11.4	13.1	2.0	3.6	4.2	12.9	14.8
Nifty200 Quality 30	1.1	4.7	0.3	12.7	13.8	1.3	5.0	2.0	14.4	15.8
Nifty50 Equal Weight	1.1	6.8	11.1	16.0	19.7	1.1	7.0	12.3	17.2	21.3
Nifty100 Equal Weight	0.0	5.8	5.6	16.6	18.6	0.0	6.0	6.7	17.6	19.9
Nifty50 Value 20	1.4	5.1	-4.1	11.8	16.2	1.5	5.5	-2.1	13.9	18.6
Nifty500 Value 50	-1.1	10.4	5.1	29.1	33.3	-0.9	10.8	6.8	30.8	36.1
Nifty Midcap150 Quality 50	0.4	2.8	-0.9	13.5	14.5	0.6	3.0	0.0	14.5	15.6
Nifty200 Momentum 30	2.2	8.5	-6.1	16.6	20.4	2.2	8.5	-5.5	17.6	21.5
Nifty Midcap150 Momentum 50	2.7	7.1	-0.3	23.4	29.3	2.8	7.1	0.1	24.1	30.1
Nifty Smallcap250 Quality 50	-2.9	-1.1	-12.4	17.9	23.7	-2.8	-0.9	-11.5	19.1	25.1
Nifty Smallcap250 Momentum Quality 100	-2.8	1.4	-12.4	15.8	22.0	-2.7	1.5	-11.7	16.8	23.1
Nifty MidSmallcap400 Momentum Qtly 100	1.0	5.4	-4.8	19.6	22.3	1.1	5.5	-4.1	20.6	23.4
Nifty500 Equal Weight	-1.9	3.0	0.0	19.7	23.0	-1.8	3.2	0.7	20.5	24.0
Nifty500 Momentum 50	2.4	9.1	-7.5	19.6	25.2	2.4	9.2	-7.2	20.3	26.0
Nifty500 LargeMidSmall Equal-Cap Wgtd	-0.1	5.4	2.8	18.5	21.6	-0.1	5.6	3.6	19.4	22.7
Nifty200 Value 30	-0.2	13.8	8.7	31.1	33.1	0.0	14.2	10.5	32.8	36.1
Nifty Top 10 Equal Weight	2.3	8.1	5.4	9.5	13.6	2.3	8.3	6.9	10.9	15.1

November-25	PR Index Returns (%)					TR Index Returns (%)				
Index Name	1M	3M	1Y	3Y	5Y	1M	3M	1Y	3Y	5Y
Nifty500 Multicap Momentum Quality 50	0.2	6.4	-8.2	19.4	20.7	0.2	6.5	-7.3	20.7	21.9
Nifty Top 15 Equal Weight	2.2	9.3	13.1	12.6	16.9	2.2	9.5	14.6	14.0	18.2
Nifty Top 20 Equal Weight	2.4	8.0	9.2	12.8	16.5	2.4	8.2	10.6	14.2	17.9
Nifty500 Quality 50	-1.3	3.5	-2.9	17.7	17.4	-1.2	3.7	-1.7	19.0	19.0
Nifty500 Low Volatility 50	1.2	5.7	13.3	19.0	18.6	1.3	5.8	14.2	20.0	20.1
Nifty500 Multifactor MQVLv 50	0.6	6.2	1.3	22.4	22.2	0.7	6.3	2.4	23.8	24.2
Nifty500 Flexicap Quality 30	0.8	4.6	-8.7	11.4	17.7	0.9	4.9	-7.2	12.9	19.3
<b>Sectoral Indices</b>										
Nifty Auto	3.6	11.3	18.9	28.0	25.6	3.6	11.3	20.0	29.1	26.8
Nifty Bank	3.4	11.4	14.8	11.4	15.1	3.4	11.4	15.7	12.3	15.9
Nifty Private Bank	2.6	10.5	13.7	9.4	11.8	2.6	10.5	14.3	10.1	12.5
Nifty PSU Bank	4.0	26.0	25.0	28.6	40.4	4.0	26.0	25.8	29.5	41.8
Nifty Financial Services	2.8	9.1	16.2	12.9	14.3	2.8	9.1	17.3	14.1	15.3
Nifty Financial Services Ex-Bank	3.2	13.9	27.0	23.3	18.6	3.3	14.0	28.0	24.4	19.7
Nifty Financial Services 25/50	3.2	10.7	18.1	17.8	17.1	3.3	10.8	19.2	19.0	18.2
Nifty MidSmall Financial Services	5.7	19.5	33.2	35.0	25.4	5.8	19.6	33.8	35.9	26.6
Nifty FMCG	-1.1	-1.0	-4.1	6.9	11.9	-0.9	-0.8	-2.2	8.7	14.0
Nifty IT	4.7	6.3	-13.3	7.2	11.4	4.8	7.1	-11.2	9.4	13.7
Nifty MidSmall IT & Telecom	3.3	10.2	-5.1	19.0	25.7	3.4	10.4	-4.4	19.9	26.9
Nifty Media	-4.6	-8.9	-26.5	-11.5	-0.5	-4.4	-8.7	-26.0	-11.0	0.2
Nifty Metal	-3.0	12.4	13.9	16.2	28.6	-3.0	12.6	14.9	16.9	30.4
Nifty Pharma	3.7	5.5	3.4	20.5	14.2	3.7	5.5	4.2	21.4	15.1
Nifty Realty	-4.7	3.7	-11.5	26.1	28.2	-4.7	3.8	-11.2	26.5	28.6
Nifty Consumer Durables	-1.9	-1.8	-5.7	12.6	16.3	-1.9	-1.8	-5.4	13.1	16.8
Nifty Oil & Gas	0.4	11.5	8.4	11.8	18.2	0.5	11.8	9.7	12.7	19.9
Nifty Healthcare Index	2.3	4.8	6.4	21.5	16.3	2.3	4.8	7.0	22.3	17.1
Nifty MidSmall Healthcare	0.3	2.1	5.1	28.6	16.5	0.4	2.2	5.5	29.2	17.2
Nifty Transportation & Logistics	2.1	7.9	15.2	27.1	26.6	2.1	8.0	16.0	28.0	27.7
Nifty Housing	-1.1	5.4	4.4	11.9	17.5	-1.1	5.5	5.2	12.8	18.6
Nifty Chemicals	-1.3	-2.3	1.9	5.3	18.3	-1.3	-2.2	2.4	5.8	18.9
Nifty500 Healthcare	1.0	2.4	4.1	22.7	15.8	1.0	2.5	4.7	23.4	16.5

Source: NSE Indices, NSE EPR

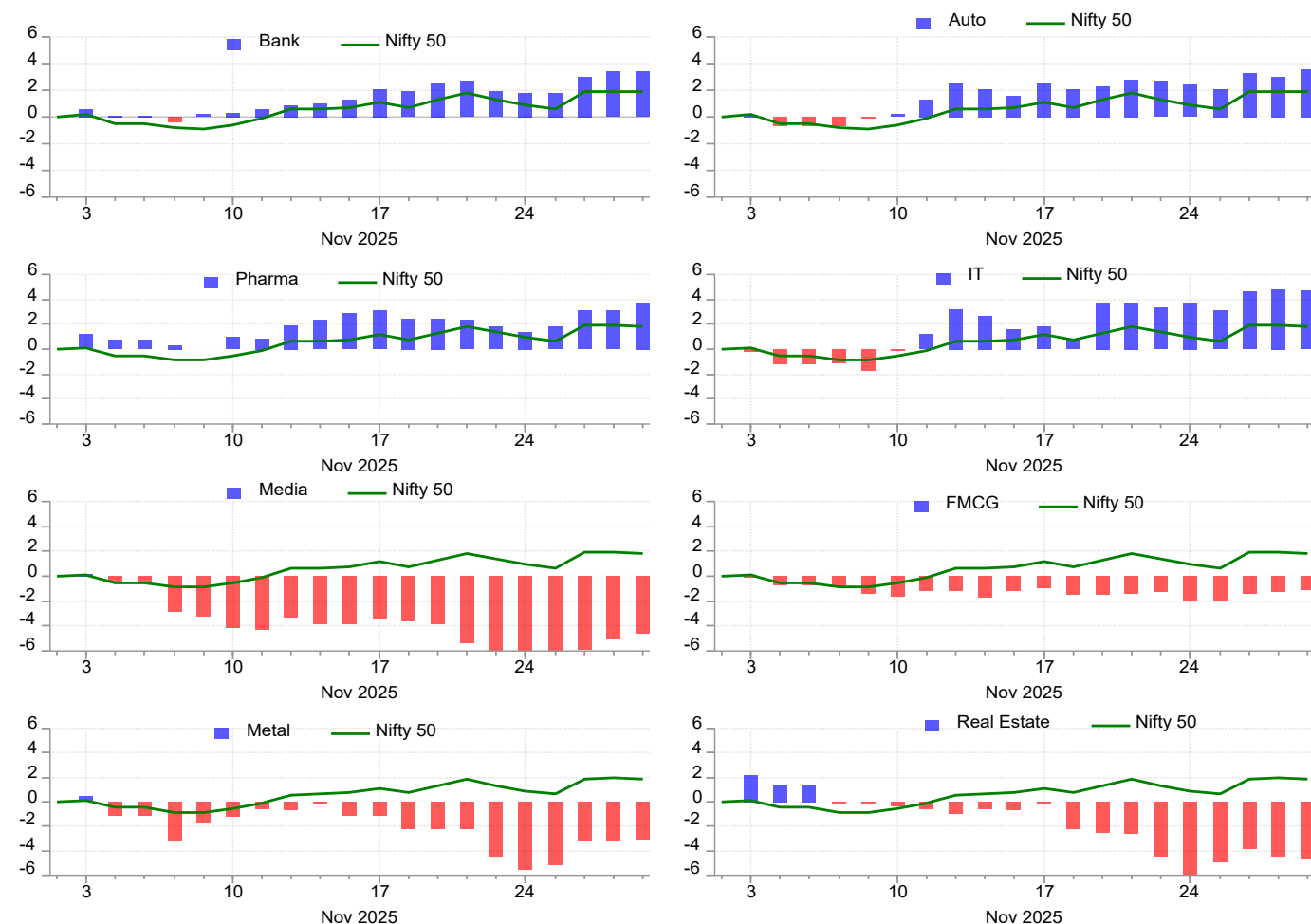
Note: Returns for the period up to one year are absolute returns. Returns for a period greater than one year are CAGR returns.

**Table 24: Performance across NSE sector indices based on Price Return Index (As on November 30<sup>th</sup>, 2025)**

Indicator Name	Nov-25	1M ago	3M ago	12M ago	1M (%)	3M (%)	6M (%)	12M (%)	YTD (%)
<b>Sector indices</b>									
Auto	27,775	26,810	24,961	23,369	3.6	11.3	19.1	18.9	21.6
Bank	59,753	57,776	53,656	52,056	3.4	11.4	7.2	14.8	17.5
Energy	35,548	36,276	33,639	37,482	-2.0	5.7	-0.9	-5.2	1.0
FMCG	55,596	56,209	56,142	57,944	-1.1	-1.0	0.6	-4.1	-2.1
IT	37,406	35,712	35,181	43,146	4.7	6.3	0.2	-13.3	-13.7
Infrastructure	9,654	9,566	8,873	8,734	0.9	8.8	7.6	10.5	14.1
Media	1,468	1,538	1,612	1,997	-4.6	-8.9	-14.2	-26.5	-19.2
Metals	10,293	10,612	9,155	9,034	-3.0	12.4	12.0	13.9	19.0
Pharma	22,998	22,175	21,804	22,240	3.7	5.5	7.3	3.4	-1.8
Real Estate	903	948	871	1,020	-4.7	3.7	-4.9	-11.5	-14.2
<b>Thematic Indices</b>									
CNX PSE	9,744	10,063	9,202	10,121	-3.2	5.9	-1.3	-3.7	2.2
CNX Consumption	12,472	12,416	12,059	11,447	0.5	3.4	9.6	9.0	9.8
CNX Services	34,004	33,206	31,771	31,965	2.4	7.0	4.2	6.4	8.2

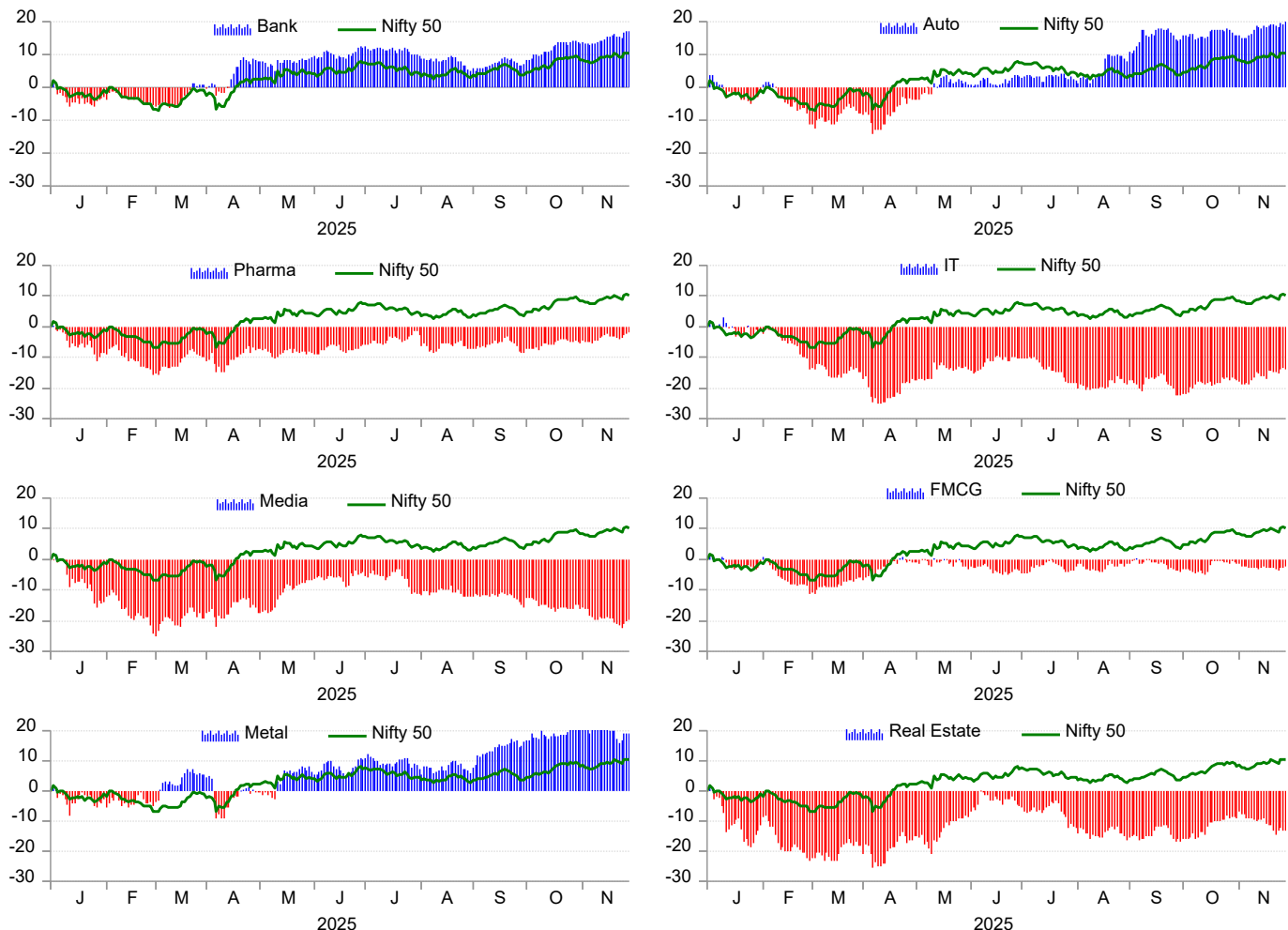
Source: Cogencis, NSE EPR.

**Figure 183: NIFTY sector performance in November 2025**

Rebased to 0 on November 1<sup>st</sup>, 2025


Source: LSEG Workspace, NSE EPR.

**Figure 184: NIFTY sector performance in 2025 till date (Jan-Nov'25)**

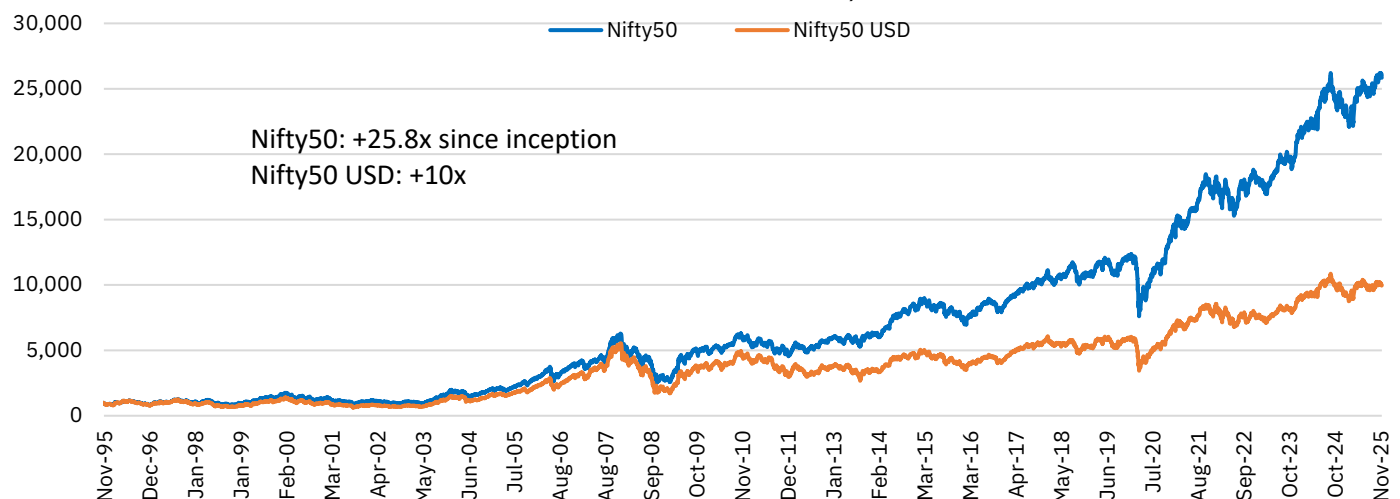
Rebased to 0 on January 1<sup>st</sup>, 2025


Source: LSEG Workspace, NSE EPR.

**Figure 185: Nifty 50 and Nifty 50 USD since inception**

### Movement in Nifty50 and Nifty50 USD since inception

Rebased to 1000 on November 3rd, 1995



Source: Nifty Indices, NSE EPR.

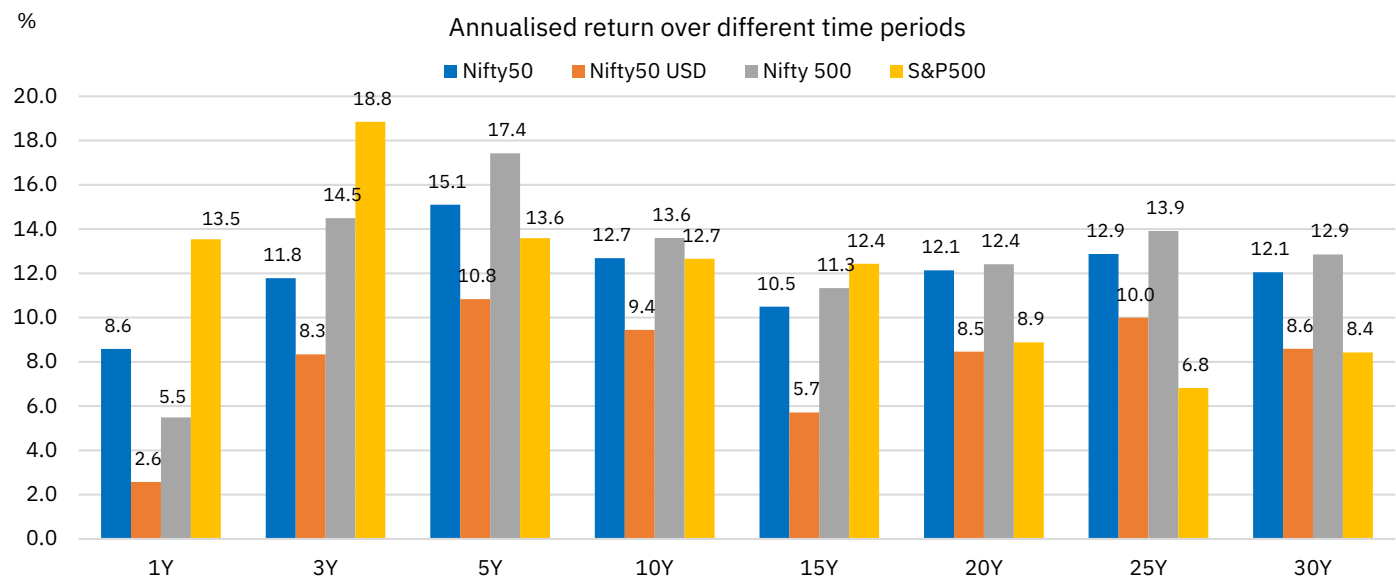


First launched on April 22<sup>nd</sup>, 1996 (with a base date of November 3<sup>rd</sup>, 1995), the Nifty 50 Index completed 29 years in April 2025, standing as a long-running barometer of India's equity-market development and wealth creation. Since its rebasing, the index has scaled a lifetime high of 26,216 on September 26<sup>th</sup>, 2024, representing a 26-fold increase and an annualised return of around 12%.

Following a sharp correction between October 2024 and February 2025, the Nifty 50 regained traction over subsequent months. After retracing part of its losses during July–August, the index staged a more durable recovery through September–November, underpinned by resilient domestic growth, GST rationalisation measures, an easing monetary backdrop, optimism around a potential US–India trade agreement, and sustained domestic institutional inflows. Consequently, the index advanced 7.3% during September–November 2025, more than offsetting the decline recorded in the preceding two months. In USD terms, the Nifty 50 USD Index rose 5.8%, partly reflecting rupee depreciation over the period.

Despite intermittent episodes of volatility, Indian equities have remained among the world's strongest long-term performers. Over the 25 years to November 2025, the Nifty 50 has generated 12.9% annualised returns in INR and 10.0% in USD, comfortably outperforming major global benchmarks, including the S&P 500 (6.8%), MSCI World (5.0%), and MSCI Emerging Markets (5.5%). This sustained outperformance highlights the resilience, depth and structural strength of India's capital markets in a global context.

**Figure 186: Annualised return of major indices across different time periods (As of November 30<sup>th</sup>, 2025)**



Source: Nifty Indices, LSEG Workspace, NSE EPR.

## Market growth and concentration

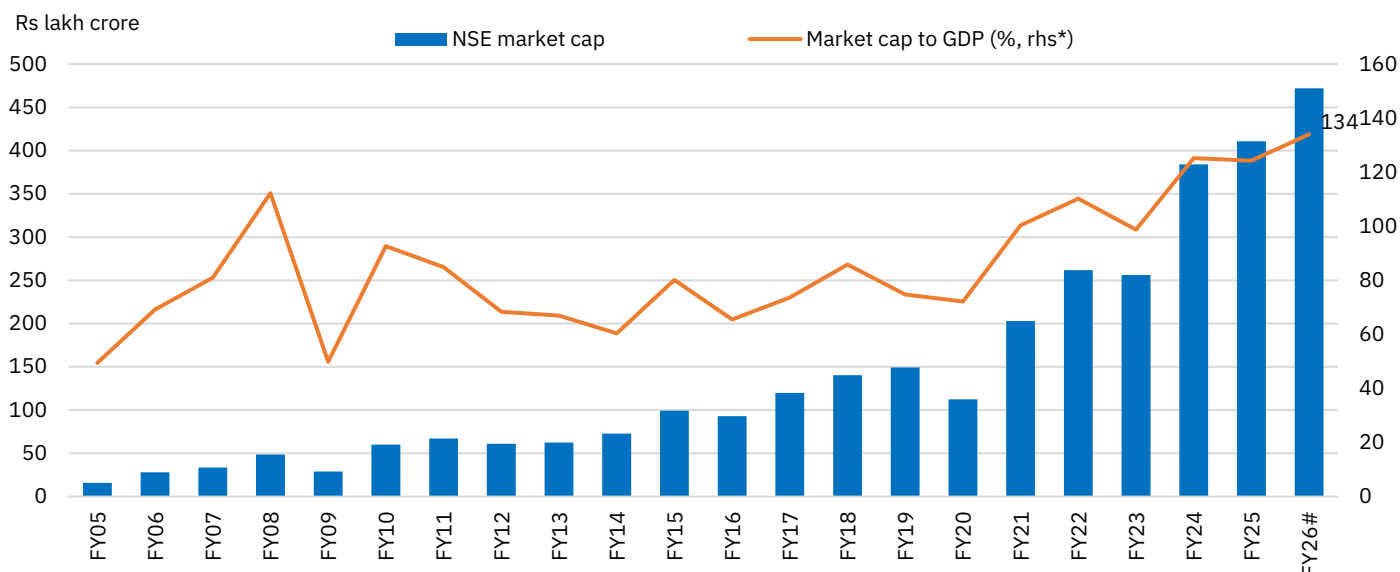
**Market capitalisation of NSE listed companies rose further in November:** Aggregate market capitalisation of companies listed on the NSE increased again in November 2025, driven by continued strength in large- and mid-cap stocks, even as small-caps remained under relative pressure. This followed a sharp correction of 19.5% in INR terms (23.0% in USD) between September 27<sup>th</sup>, 2024, when markets reached an all-time high, and February 28<sup>th</sup>, 2025, when market capitalisation troughed at Rs 382 lakh crore (US\$4.36 trillion).

A strong recovery unfolded over the subsequent four months. By June 30<sup>th</sup>, 2025, total market capitalisation had rebounded 20.3% in INR and 22.8% in USD to Rs 459 lakh crore (US\$5.35 trillion), reflecting improving domestic sentiment and stabilising global conditions. The recovery, however, briefly stalled during July–August, as heightened global risk aversion—triggered by renewed US tariff tensions—and sustained FPI outflows led to a correction of 4.1% in INR terms (6.8% in USD).

Market sentiment stabilised thereafter, with September–November 2025 marking a renewed upturn. Over this period, market capitalisation rose 7.2%, or Rs 31.8 lakh crore, to Rs 472 lakh crore, while the gain in USD terms was 5.8%, moderated by 1.4% rupee depreciation. Despite episodic volatility, the longer-term trajectory remains robust. Over the past 20 years (as of November 2025), NSE’s total market capitalisation has expanded at 16.7% CAGR in INR and 12.9% CAGR in USD.

Reflecting this recovery, the market-capitalisation-to-GDP ratio (based on a rolling three-month average) improved from 124% in March 2025, down from 147% in November 2024, to 134% in November 2025, reaffirming the structural depth, resilience, and growing scale of India’s equity markets.

**Figure 187: Market cap to GDP ratio trend (NSE listed companies)**



Source: CMIE Economic Outlook, NSE EPR. # As of November 30<sup>th</sup>, 2025. \* Based on average market cap over the last three months of the period and actual nominal GDP for the last four quarters.

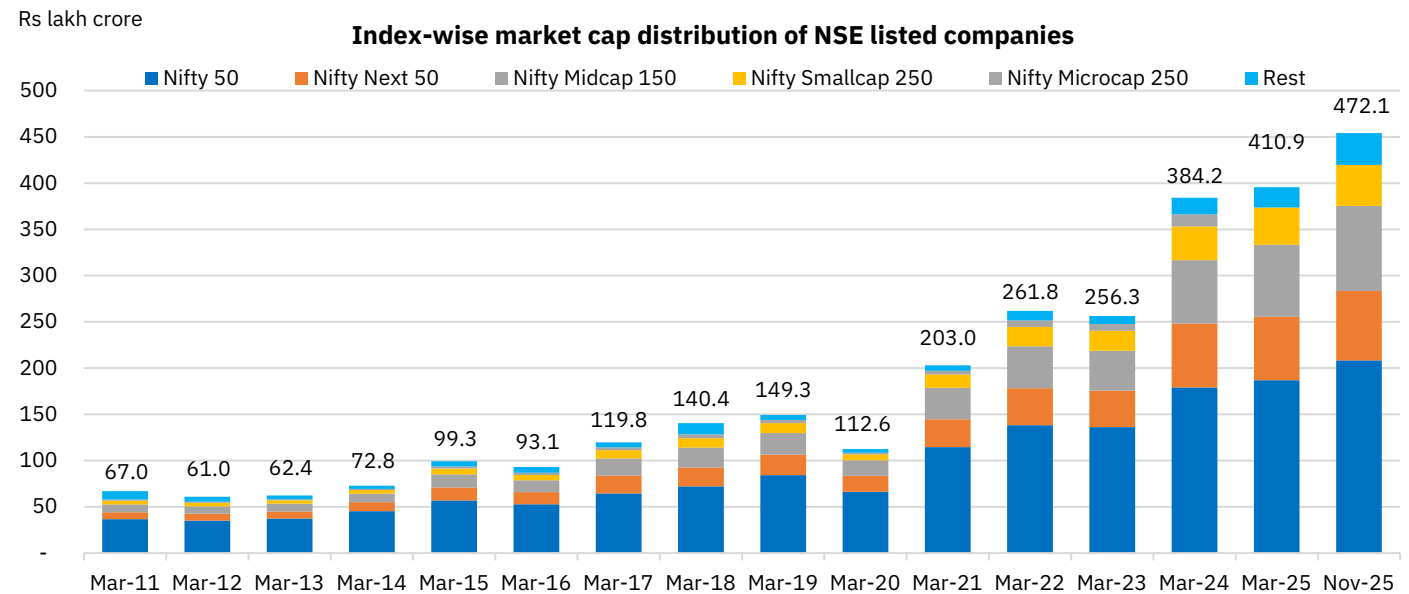
**Nifty 50’s share in market capitalisation rose in November, reflecting heightened uncertainty:** After remaining steady in the previous three months, the Nifty 50’s share in the total market capitalisation of NSE-listed companies inched up marginally to a six-month high of 44.1% in November 2025. The Nifty Next 50’s share dipped 36bps MoM to a nine-month low of 15.5%, marking the second consecutive decline in a row, while the Nifty Midcap 150, Nifty Smallcap 250 and Nifty Microcap 250 saw marginal declines to 19.4%, 9.4%, and 3.8% respectively. The rest of the listed universe (companies beyond the top 750), however, gained a significant 75bps MoM to a nine-month high of 7.3%, recovering earlier losses.

Despite short-term stability, the broader trend reflects a gradual dilution in the Nifty 50’s dominance, with its share in total market capitalisation falling from 62.3% in FY14 to

44.1% currently. This structural shift stems from two enduring drivers: (1) a broader listed universe, expanding from 422 companies in FY96 to 2,904 by November 2025, and (2) sustained outperformance of mid- and small-cap segments.

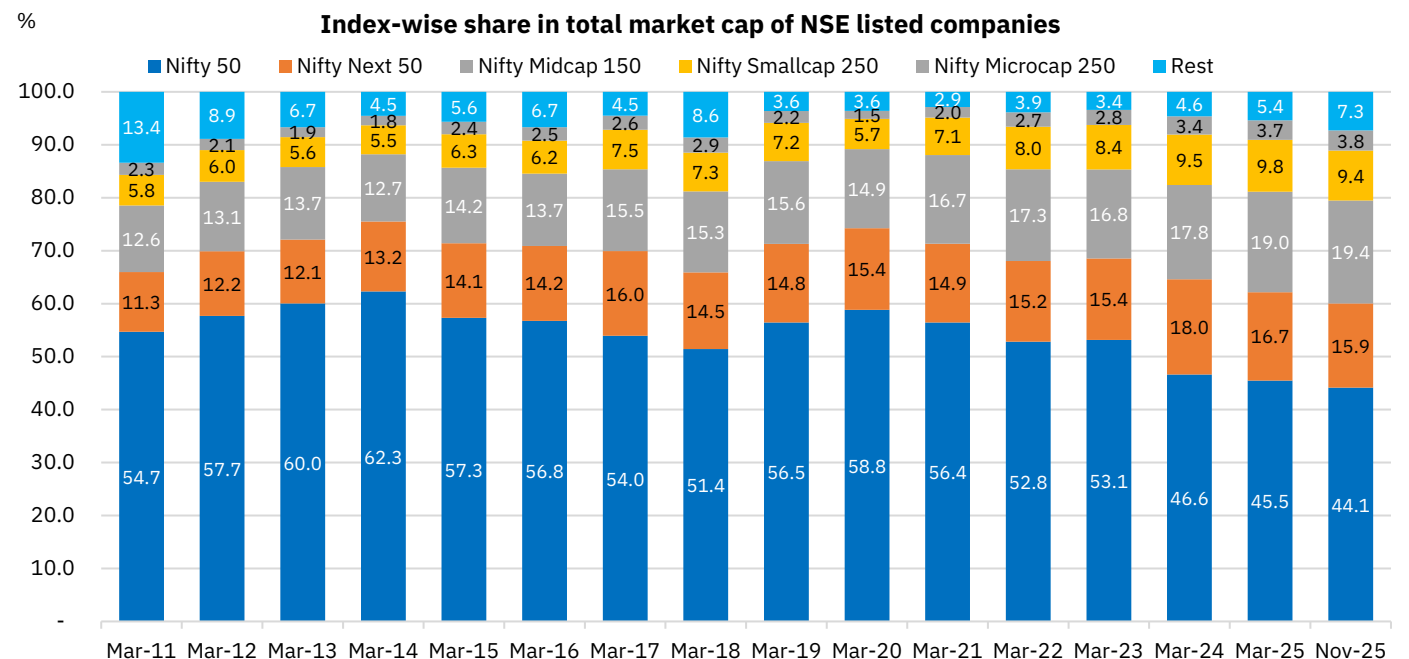
Over the past five years, the Nifty Midcap 150 and Nifty Smallcap 250 have delivered stellar CAGRs of 24.4% and 25.5%, respectively—well above the 14.7% CAGR of the Nifty 50—highlighting both deepening investor participation beyond large caps and the rising market relevance of emerging companies in India’s equity landscape.

**Figure 188: Index-wise distribution of total market cap of NSE listed companies (Rs lakh crore)**



Source: Nifty Indices, NSE EPR.

**Figure 189: Index-wise share in total market cap of NSE listed companies**



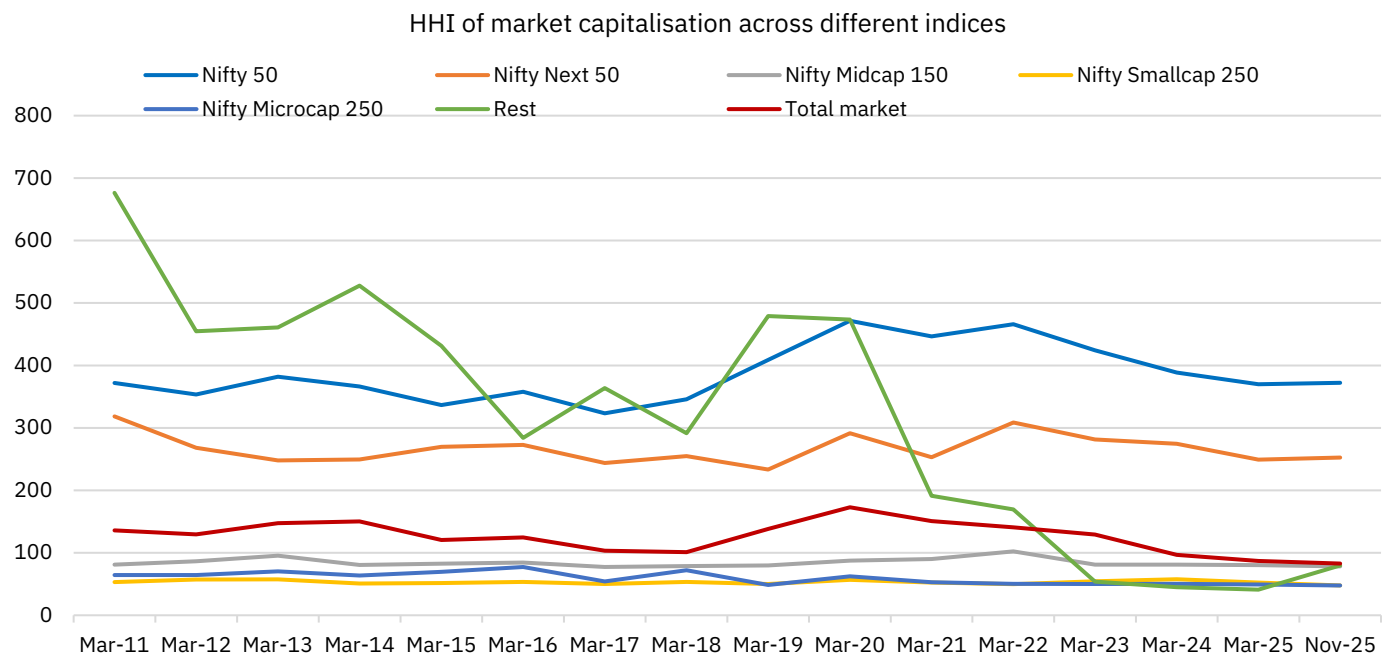
Source: Nifty Indices, NSE EPR.

**Market HHI inched up marginally in November:** An analysis of the Herfindahl–Hirschman Index (HHI)—based on market capitalisation across NSE-listed companies—shows a continued trend toward greater diversification in India’s equity markets. After peaking at an 11-year high of 173 in March 2020, when the pandemic-induced sell-off amplified large-cap dominance, the market-wide HHI has steadily moderated, reflecting the broadening of market participation. As of November 2025, the HHI for all NSE-listed companies inched up marginally to a five-month high of 83.

Within the top 750 listed companies, the Nifty 50 continues to exhibit the highest concentration, with an HHI of 372 in November—slightly higher than 363 in the previous month but still below its March 2009 peak of 476. The Nifty Next 50 saw HHI level remaining steady at 252, while the Nifty Midcap 150, Smallcap 250, and Microcap 250 indices saw a marginal rise to 78, 48, and 48 respectively.

These readings reinforce a structural shift toward a more diversified and inclusive equity market, underpinned by the expansion of the listed universe and the sustained outperformance of mid-, small-, and micro-cap stocks—marking a clear departure from the large-cap dominance that characterised earlier decades.

**Figure 190: Index-wise share in total market cap of NSE listed companies**



Source: Nifty Indices, NSE EPR.

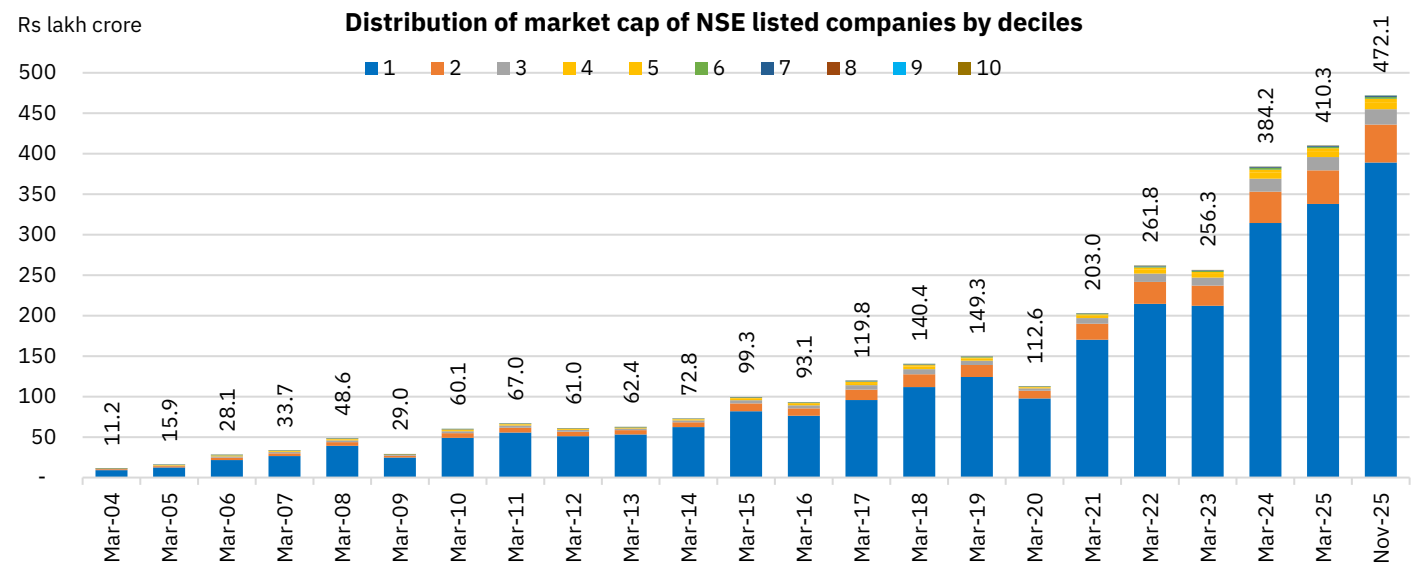
**Decile-wise distribution of total market cap:** An analysis of market-capitalisation distribution across deciles within the NSE-listed universe shows that large-cap concentration peaked during the pandemic and has since eased as market participation broadened. The top decile’s share of total market capitalisation surged to an all-time high of 86.8% in FY20, with the top two deciles together accounting for over 95%—a reflection of extreme risk aversion and large-cap bias during the crisis.

Since then, concentration has moderated steadily. The top decile’s share declined to 81.8% by March 2024 and further to a six-year low of 80.1% by December 2024, before temporarily rebounding to 82.5% in April 2025 amid renewed preference for stability

during periods of trade and geopolitical uncertainty. This recovery proved brief, as the share softened again until July 2025 before edging up 1.1pp to 82.4 in November 2025.

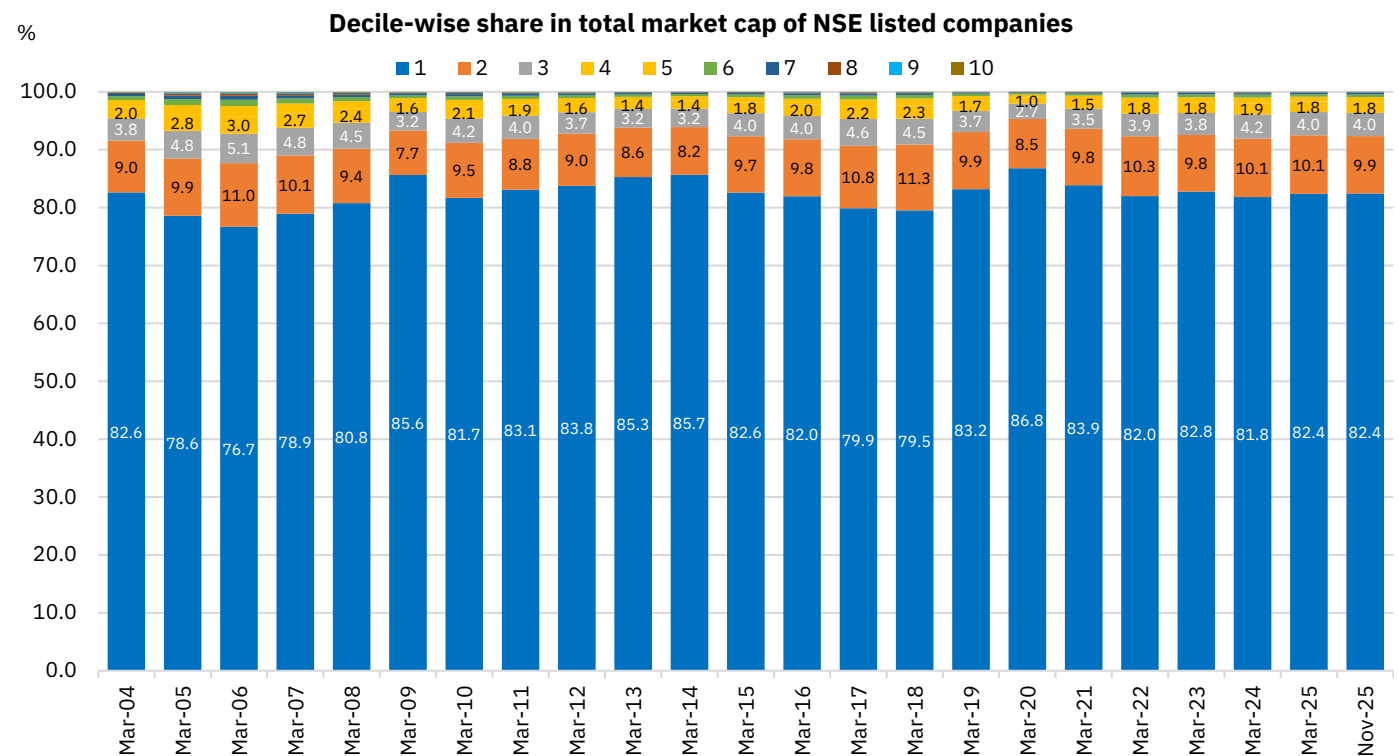
At the other end, the bottom five deciles collectively made up 0.90% of total market capitalisation in November 2025, marking the fourth straight decline but still above the pandemic low of 0.47%. Despite short-term fluctuations, these trends highlight a gradual broadening of market participation and a rising contribution of mid-, small-, and micro-cap stocks to India's overall market capitalisation.

**Figure 191: Decile-wise distribution of total market cap of NSE listed companies**



Source: NSE EPR.

**Figure 192: Decile-wise share of total market cap of NSE listed companies**



Source: NSE EPR.

## Nifty50 performance attribution analysis

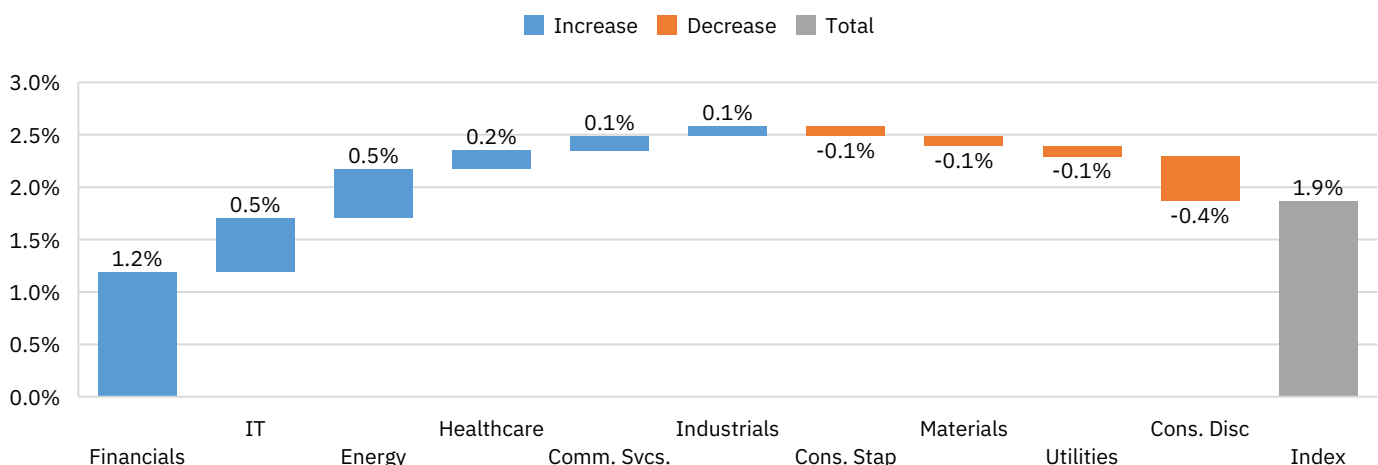
**Indian equities extended gains in November:** After a strong rebound in October, Indian equity markets extended gains in November, albeit at a more measured pace, before witnessing a pick-up in volatility in early December. The November rally was underpinned by resilient macroeconomic data, better-than-expected corporate earnings, and sustained domestic investor participation, partly offset by unfavourable global cues. Sentiment improved following Q2 FY26 GDP growth of 8.2%, which prompted upward revisions to FY26 growth forecasts by the RBI and multilateral institutions. Further support came from moderating CPI inflation, rising expectations of a policy rate cut, and improving high-frequency indicators—particularly GST collections and auto sales—suggesting a recovery in consumption demand following GST rationalisation.

DIIIs continued to provide a strong buffer against volatile foreign participation. After turning modest buyers in October, FPIs reverted to selling in November, with net outflows of US\$425 m, a trend that has intensified in December so far. In contrast, DIIIs remained net buyers for the 28<sup>th</sup> consecutive month, with purchases of Rs 77,084 crore (US\$8.7bn) in November. Cumulative net DII inflows in the first eight months of FY26 reached Rs 5.2 lakh crore (US\$59.7 bn)—already about 85% of the FY25 total. These flows were reinforced by robust retail participation, with November marking the third successive month of SIP inflows exceeding Rs 29,000 crore, providing a strong domestic anchor and helping valuations remain resilient despite foreign selling.

Against this backdrop, the Nifty 50 Index rose 1.9% in November, but traded largely sideways in early December, taking YTD gains to 10.2% as of December 12<sup>th</sup>, 2025. Performance across market segments remained uneven. Mid-caps posted modest gains, with the Nifty Midcap 150 Index up 1.6%, while small-caps came under renewed pressure, as reflected in a 3.4% decline in the Nifty Smallcap 250 Index during the month. Sectorally, November gains in the Nifty 50 were led by Financials, IT and Energy, while Consumer Discretionary ended marginally lower. Over the past 12 months, the Nifty 50 has delivered an 8.6% return, with strength in Financials, Consumer Discretionary and Industrials partly offset by weakness in IT and Consumer Staples, underscoring the uneven sectoral dynamics that have characterised market performance through the year.

**Figure 193: Sector-wise contribution to Nifty 50 price return in November 2025**

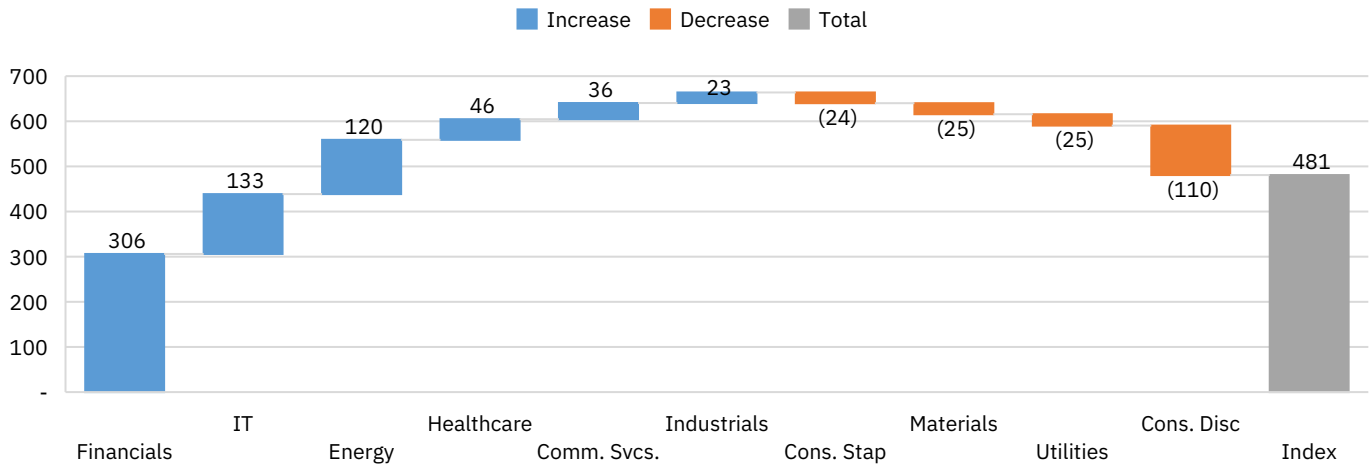
**Contribution to Nifty50 Index percentage change (November 2025)**



Source: LSEG Workspace, CMIE Prowess, NSE Indices, NSE EPR.

**Figure 194: Sector-wise contribution to absolute Nifty 50 Index change (points) in November 2025**

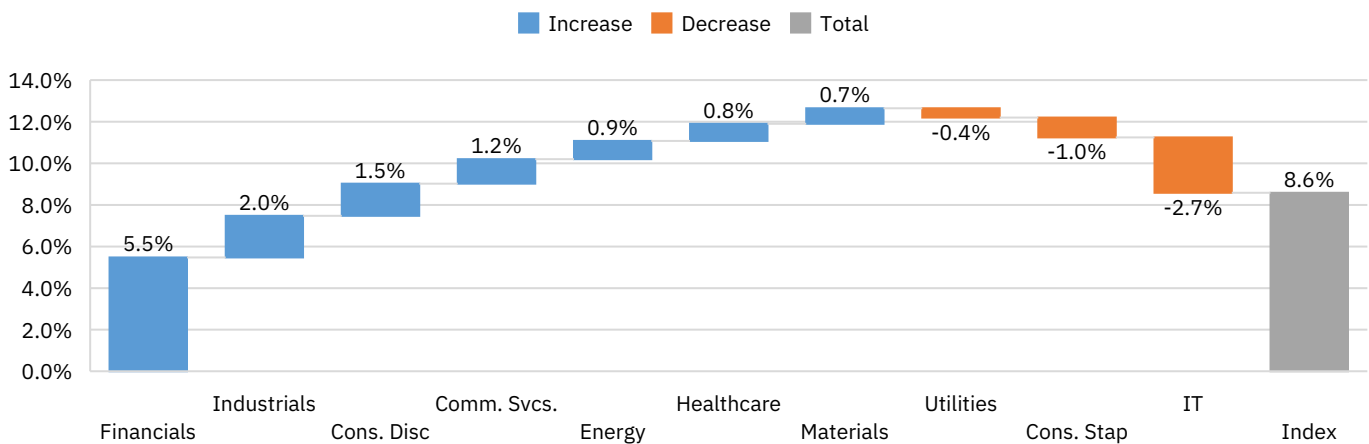
**Contribution to absolute Nifty50 Index change (November 2025)**



Source: LSEG Workspace, CMIE Prowess, NSE Indices, NSE EPR.

**Figure 195: Sector-wise contribution to Nifty 50 price return in the last 12 months (Dec'24-Nov'25)**

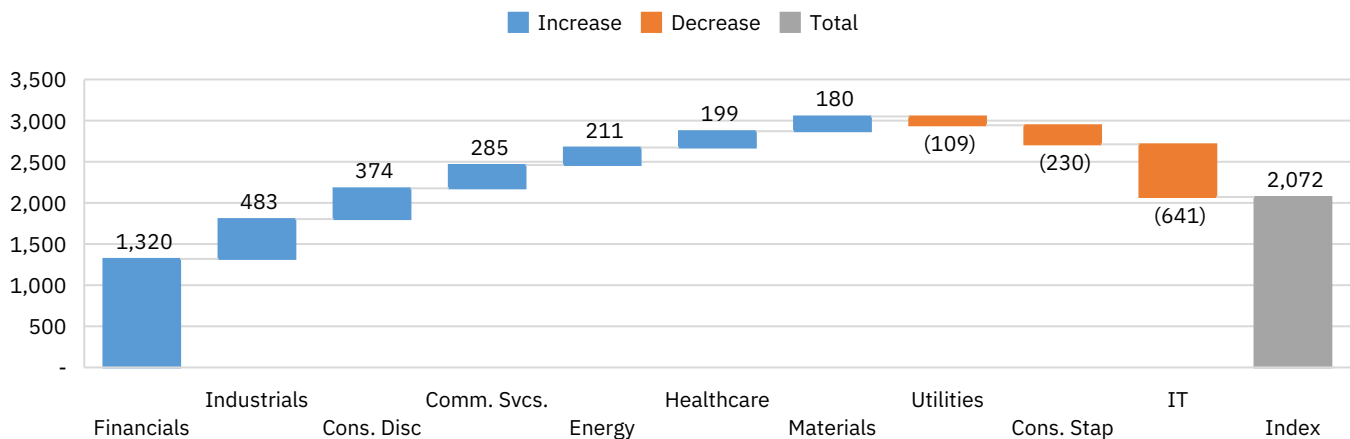
**Contribution to Nifty50 Index percentage change (One-year)**



Source: LSEG Workspace, CMIE Prowess, NSE Indices, NSE EPR.

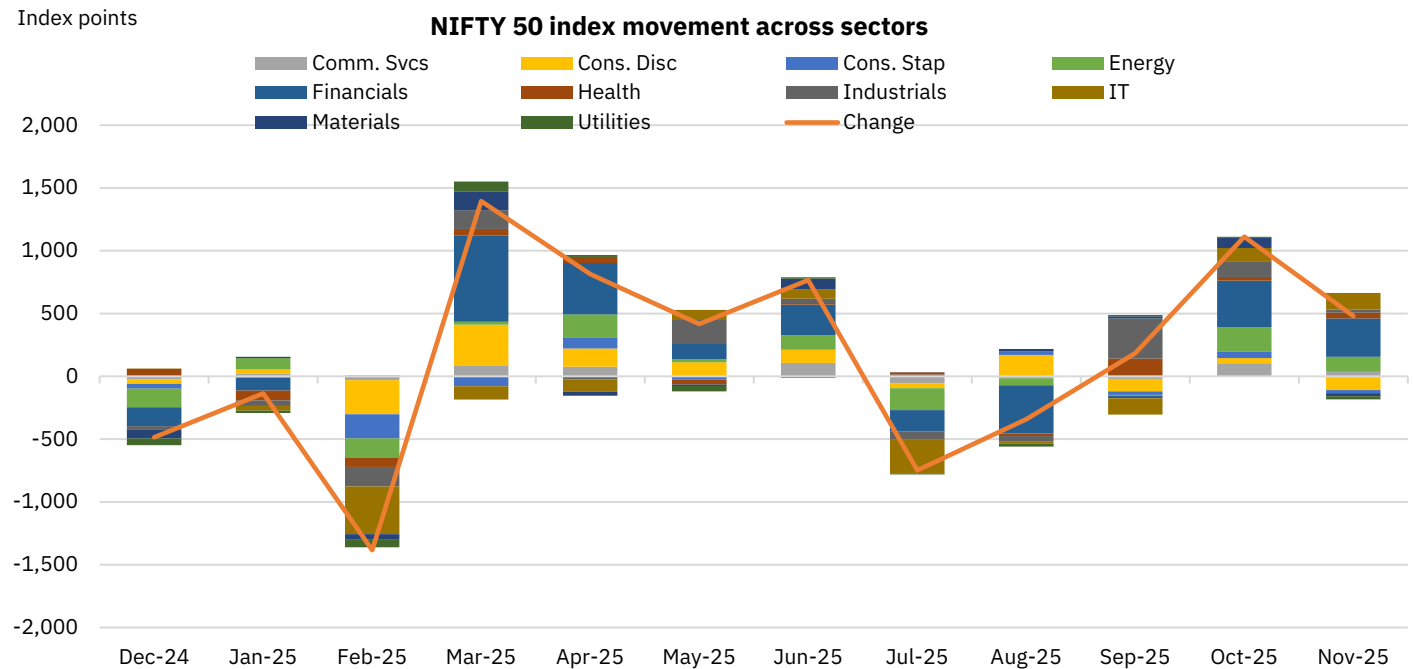
**Figure 196: Sector-wise contribution to Nifty 50 Index change (points) in the last 12 months (Dec'24-Nov'25)**

**Contribution to absolute Nifty50 Index change (One-year)**

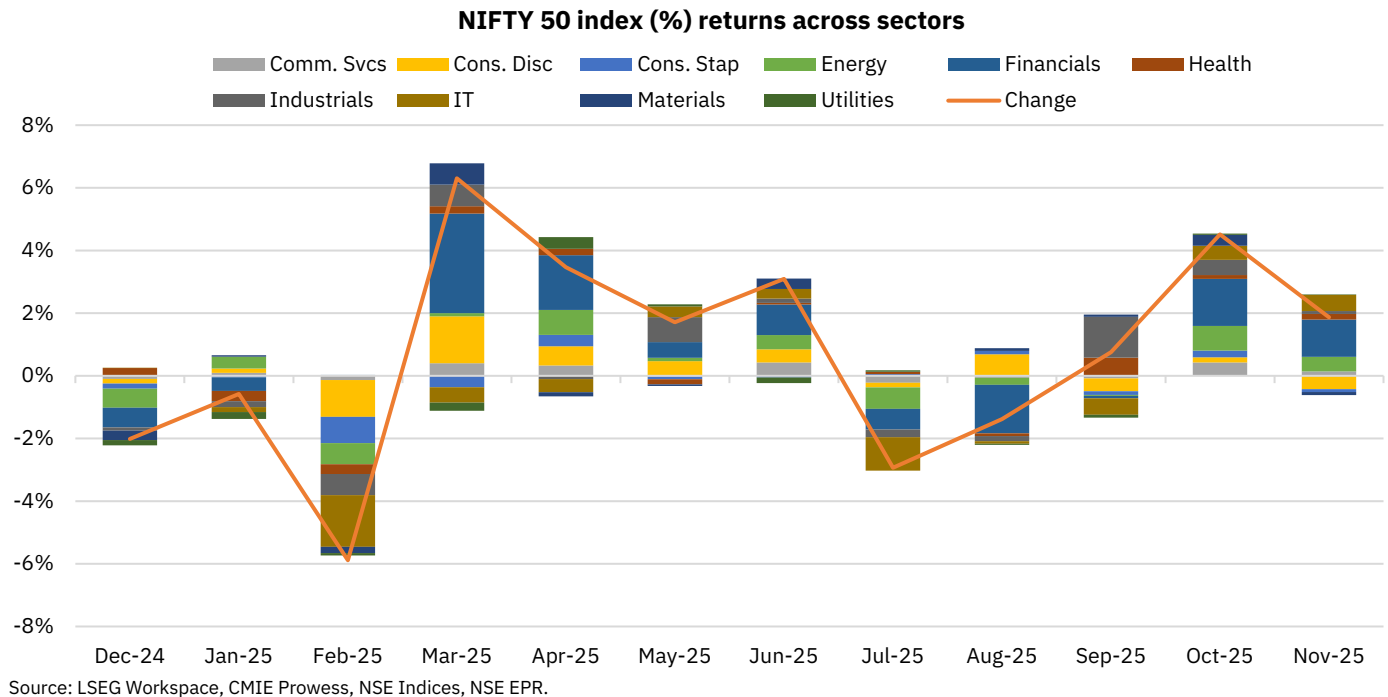


Source: LSEG Workspace, CMIE Prowess, NSE Indices, NSE EPR.

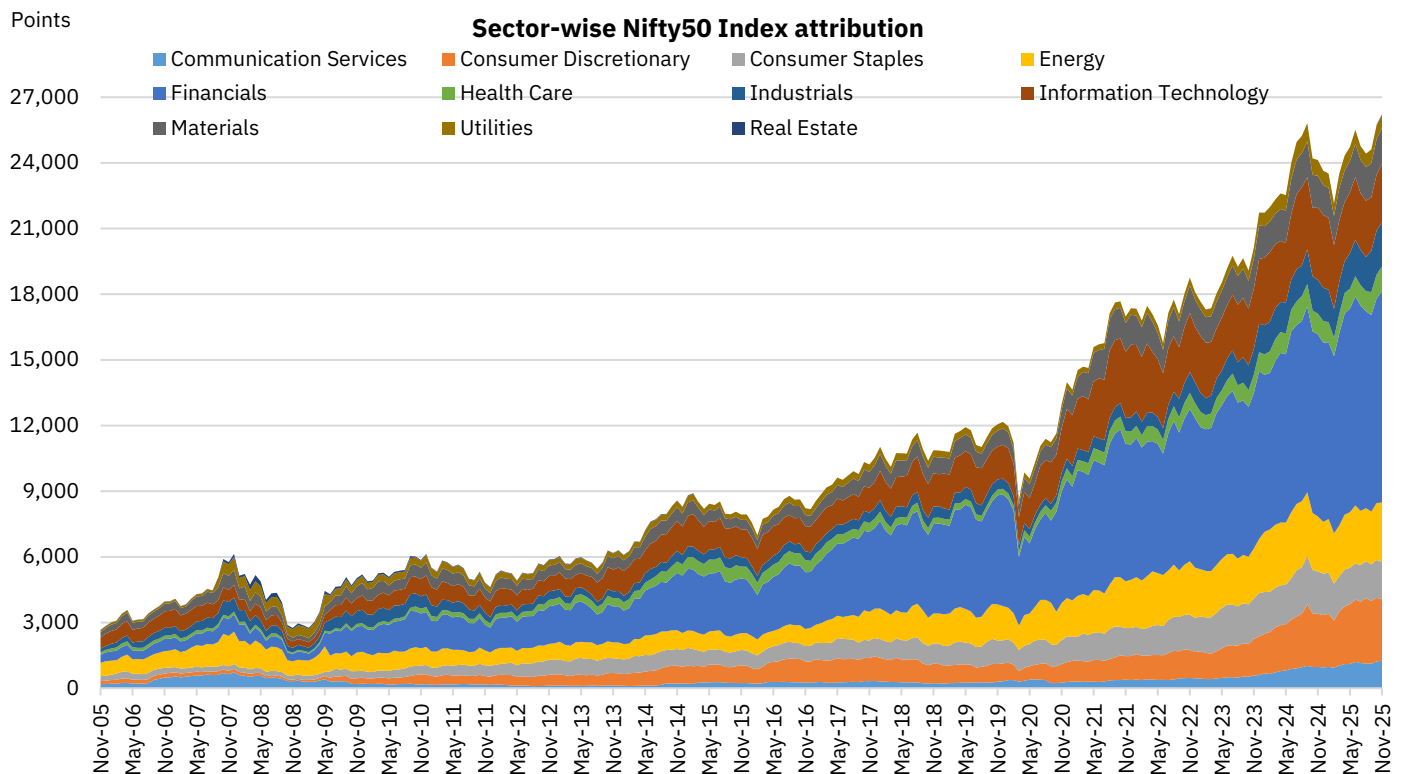
**Figure 197: Nifty 50 Index monthly movement across sectors over the last 12 months**



**Figure 198: Nifty 50 Index monthly return across sectors over the last 12 months**





**Figure 199: Sector-wise Nifty50 Index attribution (2005-)**


Source: LSEG Workspace, CMIE Prowess, NSE EPR.

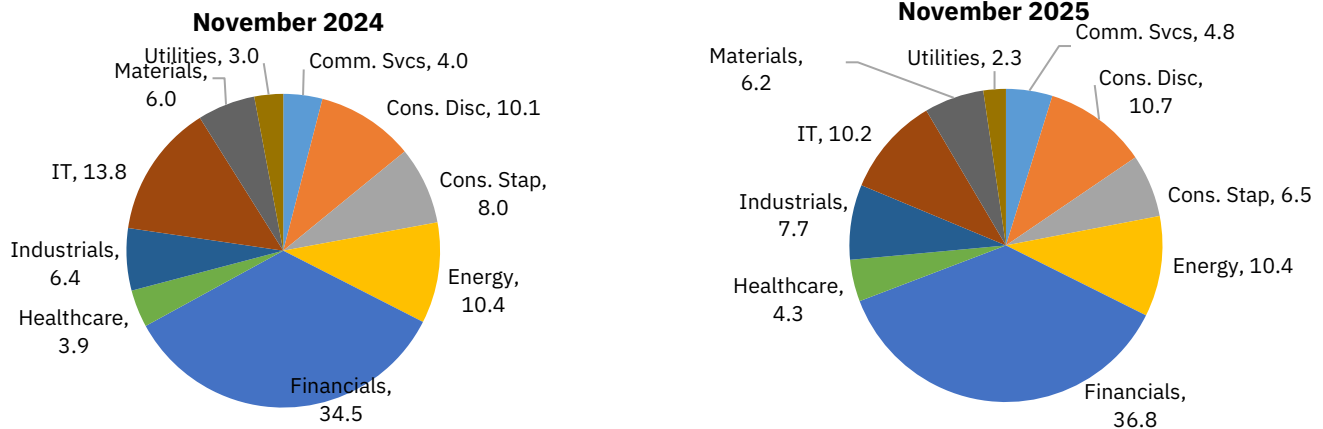
The relative outperformance of Financials in November led to a renewed increase in the sector's representation within the Nifty 50 Index, with its weight rising from a nine-month low of 36.3% in October 2025 to a four-month high of 36.8% in November 2025. Despite some moderation over the preceding three months, Financials' weight remains around 2.3pp higher than a year earlier, underscoring the sector's continued dominance in the index.

The sustained rally in Energy stocks over recent months resulted in the sector's weight rising for the second consecutive month, reaching a nine-month high of 10.9% in November 2025. Communication Services also saw a marginal improvement, with its index weight edging up to a more than 16-year high of 4.8% as of November 2025.

In contrast, Consumer-oriented sectors continued to lose ground. Ongoing underperformance in Consumer Staples and recent weakness in Consumer Discretionary led to further declines in their respective index weights. Consumer Staples' share fell for the third successive month to a near 15.5-year low of 6.5%, while Consumer Discretionary's weight declined sharply—from an 8.5-year high of 12.2% in August 2025 to an eight-month low of 10.7% in November 2025.

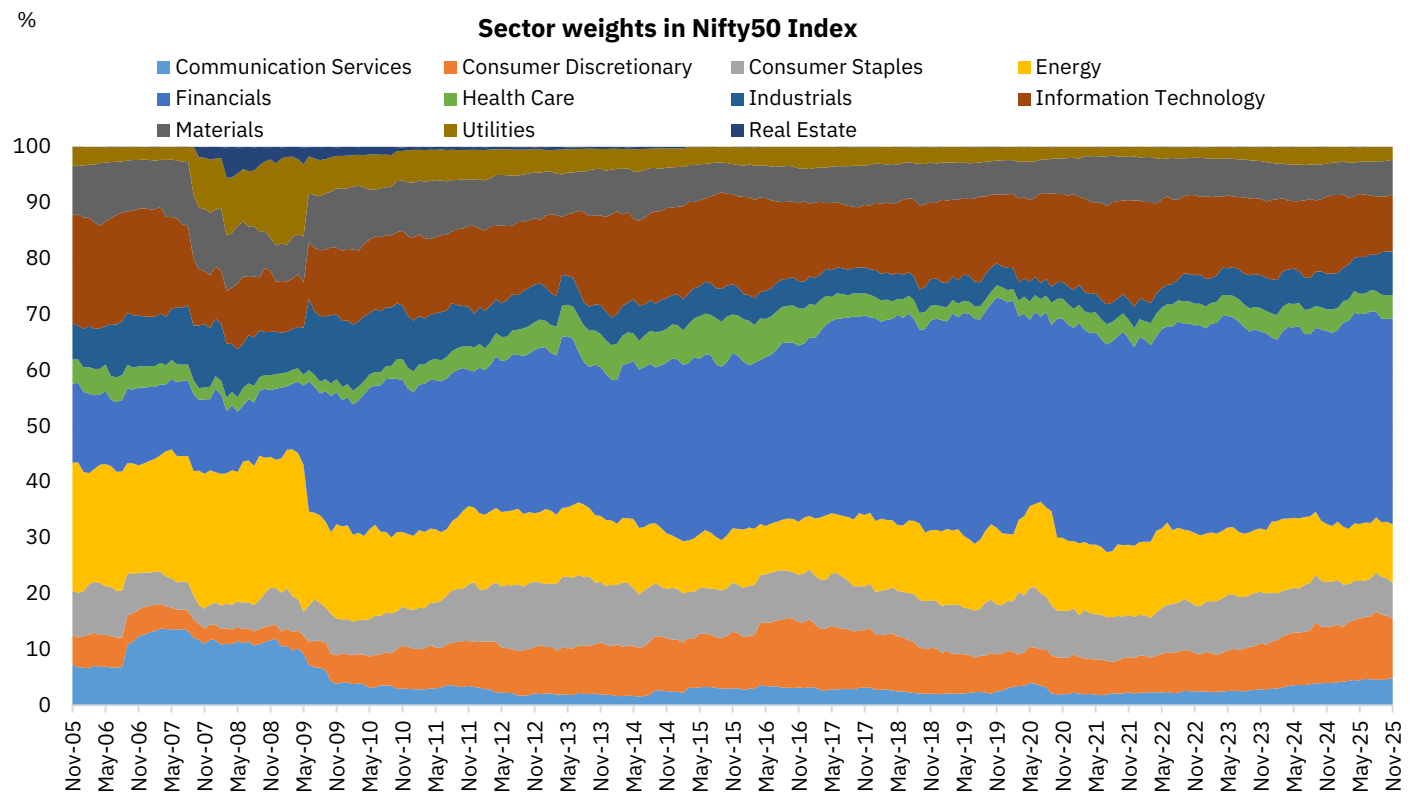
After slipping below 10% for the first time in over 16 years in September 2025 and remaining subdued in October, Information Technology regained some traction, with its weight rising to 10.2% in November 2025, reflecting modest relative outperformance during the month.

**Figure 200: Nifty 50 sector weightage (November 2024)** **Figure 201: Nifty 50 sector weightage (November 2025)**



Source: LSEG Workspace, CMIE Prowess, NSE EPR.

**Figure 202: Sector weights in the Nifty 50 Index (2005-)**



Source: LSEG Workspace, CMIE Prowess, NSE EPR.

**Table 25: Top five Nifty 50 Index gainers in November 2025**

Security name	Security symbol	Return (%)	Index % return contribution (%)	Index change contribution (points)
Reliance Industries Ltd.	RELIANCE	-8.9	0.5	134
H D F C Bank Ltd.	HDFCBANK	5.3	0.3	88
I C I C I Bank Ltd.	ICICIBANK	0.9	0.3	81
Infosys Ltd.	INFY	1.7	0.3	69
Mahindra & Mahindra Ltd.	M&M	3.1	0.2	57
<b>Total</b>			<b>1.7</b>	<b>429</b>
<b>Nifty 50 Index</b>	<b>NIFTY 50</b>	<b>1.9</b>	<b>1.9</b>	<b>481</b>

Source: LSEG Workspace, CMIE Prowess, NSE EPR.

**Table 26: Top five Nifty 50 Index gainers in the last 12 months (Dec'24-Nov'25)**

Security name	Security symbol	Return (%)	Index % return contribution (%)	Index change contribution (points)
Eternal Ltd.	ETERNAL	-8.9	1.9	458
Reliance Industries Ltd.	RELIANCE	5.3	1.6	375
H D F C Bank Ltd.	HDFCBANK	0.9	1.4	340
Bharti Airtel Ltd.	BHARTIARTL	1.7	1.2	285
InterGlobe Aviation Ltd.	INDIGO	3.1	1.2	283
<b>Total</b>			<b>7.2</b>	<b>1,740</b>
<b>Nifty 50 Index</b>	<b>NIFTY 50</b>	<b>8.6</b>	<b>8.6</b>	<b>2,072</b>

Source: LSEG Workspace, CMIE Prowess, NSE EPR.

**Table 27: Top five Nifty 50 Index losers in November 2025**

Security name	Security symbol	Return (%)	Index % return contribution (%)	Index change contribution (points)
I T C Ltd.	ITC	3.4	-0.1	-29
Tata Steel Ltd.	TATASTEEL	4.4	-0.1	-25
Eternal Ltd.	ETERNAL	-3.5	-0.1	-24
Tata Motors Passenger Vehicles Ltd.	TMPV	-10.4	-0.1	-23
Trent Ltd.	TRENT	-7.4	-0.1	-20
<b>Total</b>			<b>-0.5</b>	<b>-121</b>
<b>Nifty 50 Index</b>	<b>NIFTY 50</b>	<b>1.9</b>	<b>1.9</b>	<b>481</b>

Source: LSEG Workspace, CMIE Prowess, NSE EPR.

**Table 28: Top five Nifty 50 Index losers in the last 12 months (Dec'24-Nov'25)**

Security name	Security symbol	Return (%)	Index % return contribution (%)	Index change contribution (points)
Tata Consultancy Services Ltd.	TCS	3.4	-1.1	-270
Infosys Ltd.	INFY	4.4	-1.1	-257
I T C Ltd.	ITC	-3.5	-0.6	-134
Trent Ltd.	TRENT	-10.4	-0.5	-129
Power Grid Corpn. Of India Ltd.	POWERGRID	-7.4	-0.3	-64
<b>Total</b>			<b>-3.5</b>	<b>-854</b>
<b>Nifty 50 Index</b>	<b>NIFTY 50</b>	<b>8.6</b>	<b>8.6</b>	<b>2,072</b>

Source: LSEG Workspace, CMIE Prowess, NSE EPR.

## Valuation analysis

**Market valuations held steady in November...:** After declining for three consecutive months, market valuations edged higher in October 2025 and held fairly steady in November, supported by resilient macro fundamentals, strong festive demand post-GST rationalisation, and steady domestic inflows. The Nifty 50's 12-month forward P/E multiple, which had slipped to a 16-month low of 18.8x in mid-March following a sharp sell-off, rebounded to 21.6x by November. This level represents a 29.4% premium to the 15-year average of 16.7x, and is ~6% above one standard deviation from the mean.

A similar pattern is evident on the price-to-book (P/B) front, with the Nifty 50 trading at 3.3x forward P/B, roughly 30% above its long-term average of 2.5x. The data underscores that while sentiment and liquidity have aided recovery, valuations remain elevated by historical standards, making earnings delivery and growth momentum critical to sustaining near-term market performance.

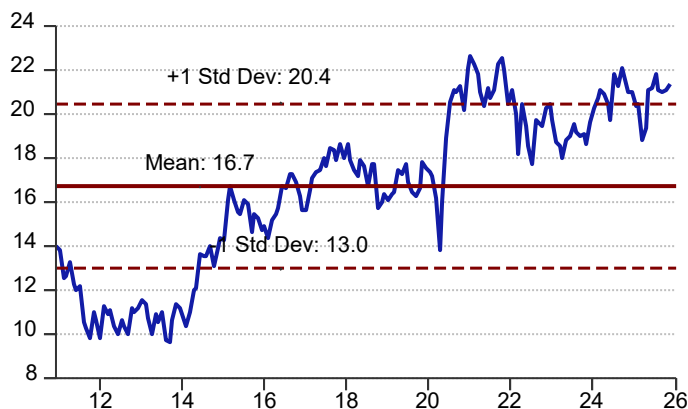
**...Accompanied with an improvement in valuation premium to EM equities:** Indian equities have historically commanded a valuation premium over other emerging markets, underpinned by strong macroeconomic fundamentals and a durable growth outlook. This premium narrowed sharply by mid-March 2025 amid a period of relative underperformance. Although a sharp rebound in April temporarily widened valuation differentials, sustained outperformance by emerging markets over the subsequent five months—notably Taiwan, China and Korea—once again compressed India’s premium.

In November, India’s valuation premium widened meaningfully, reflecting renewed relative outperformance of domestic equities versus the broader emerging-market universe. On a 12-month forward P/E basis, MSCI India now trades at a 68% premium to EM peers, up from around 56% in early October. Even so, this remains well below the September 2024 peak of 110%, though still about 12 percentage points above its 15-year average.

In contrast, India’s forward P/B premium has continued to moderate, easing from 128% in April to 81% currently. This places it below its long-term average of 86%, signalling a degree of normalisation in relative valuations despite the recent recovery in price performance.

**Figure 203: Nifty 50 NTM P/E trend for last 15 years**

Nifty 50 12-month forward P/E



Source: LSEG Workspace, NSE EPR.

**Figure 204: Nifty 50 NTM P/B trend for last 15 years**

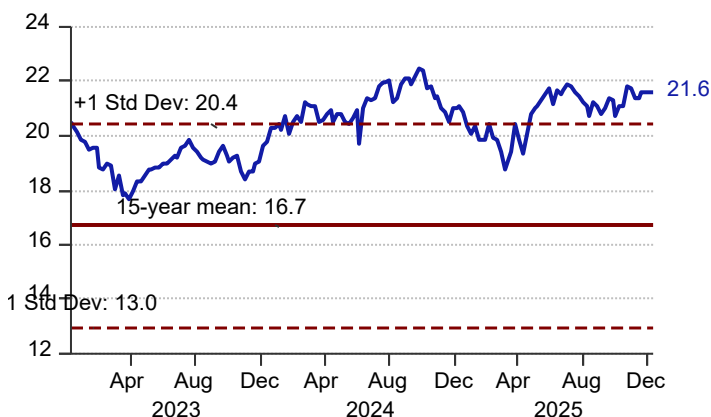
Nifty 50 12-month forward P/B



Source: LSEG Workspace, NSE EPR.

**Figure 205: Nifty 50 NTM P/E (Last three-year trend)**

Nifty 50 12-month forward P/E



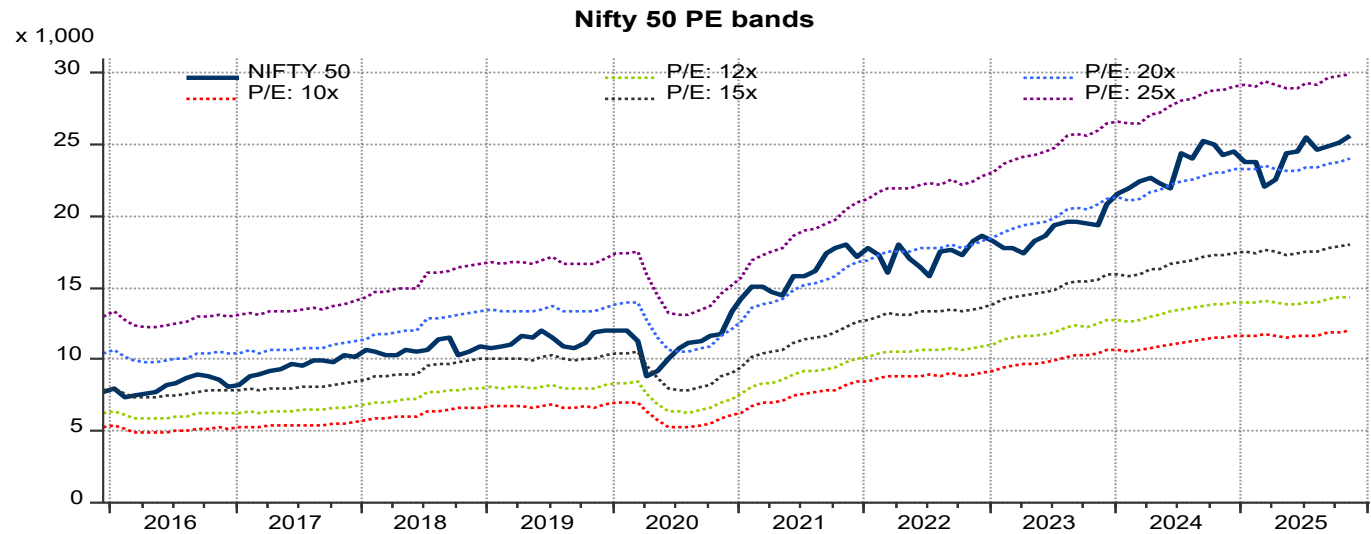
Source: LSEG Workspace, NSE EPR.

**Figure 206: Nifty 50 NTM P/B (Last three-year trend)**

Nifty 50 12-month forward P/B



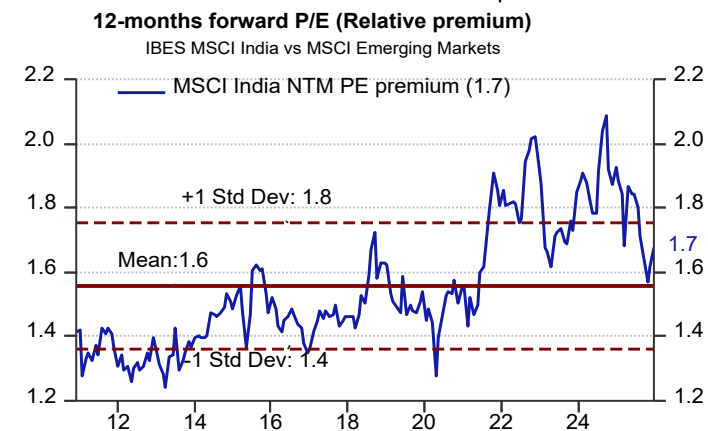
Source: LSEG Workspace, NSE EPR.

**Figure 207: Five-year trend of Nifty 50 values at different 12-month forward P/E bands**


Source: LSEG Workspace, NSE EPR

**Figure 208: NTM P/E of MSCI India vs. MSCI EM (15-year trend)**

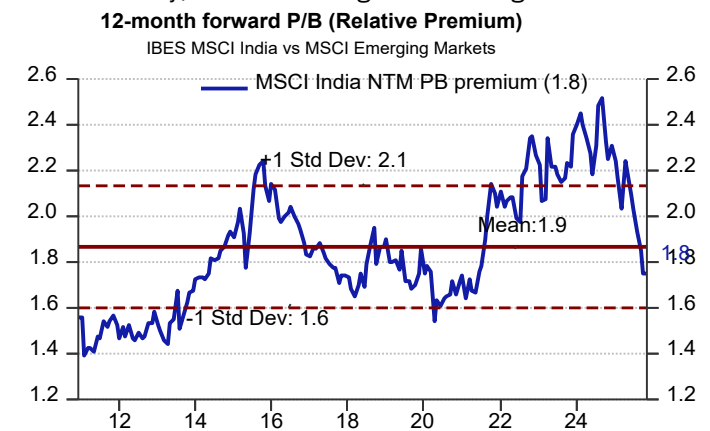
MSCI India currently trades at a premium of 68% to MSCI EM on 12-month forward P/E, rising over the last two months but much lower than 110% in September 2024.



Source: LSEG Workspace, NSE EPR

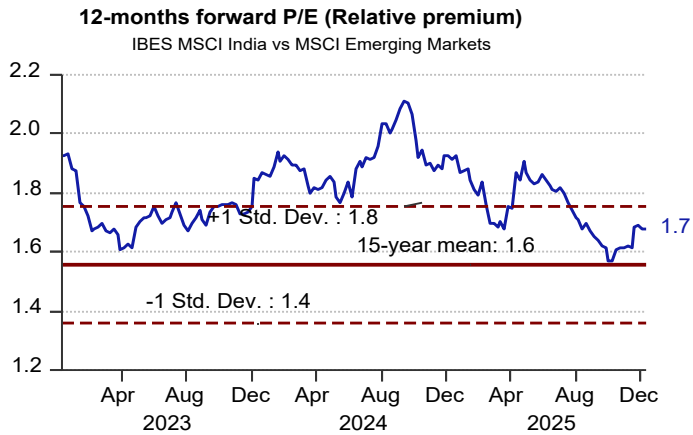
**Figure 209: NTM P/B of MSCI India vs. MSCI EM (15-year trend)**

On 12m forward P/B, India's valuation premium to MSCI EM has continued to decline from 128% by April-end to 81% currently, below the long-term average of 86%.



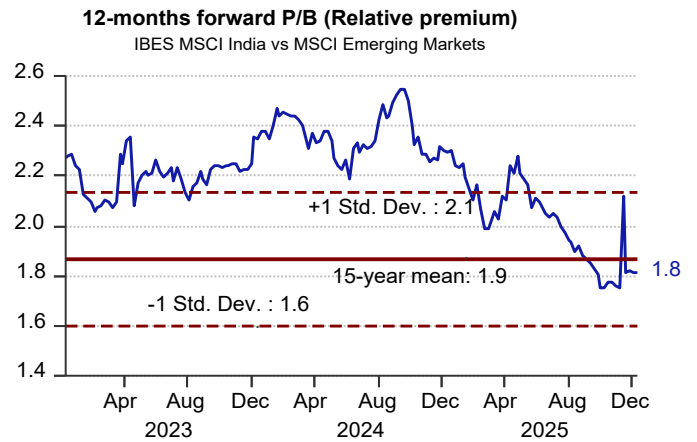
Source: LSEG Workspace, NSE EPR

**Figure 210: NTM P/E of MSCI India vs. MSCI EM (Last three-year trend)**



Source: LSEG Workspace, NSE EPR

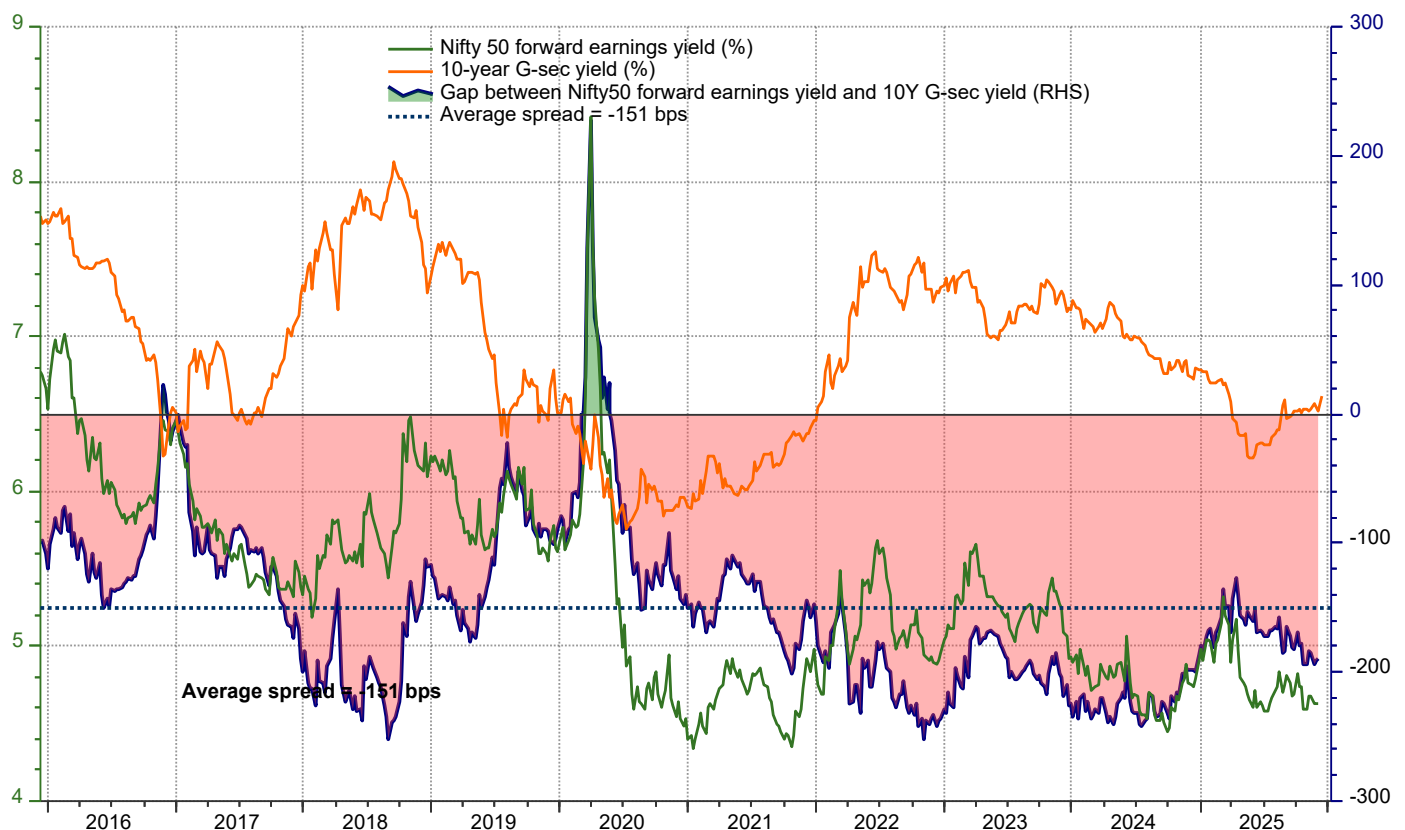
**Figure 211: NTM P/B of MSCI India vs. MSCI EM (Last three-year trend)**



Source: LSEG Workspace, NSE EPR

**Figure 212: Nifty 50 forward earnings yield\* vs. 10-year G-sec yield**

Spread between Nifty 50 forward earnings yields and 10-year G-sec yield



Source: LSEG Workspace, NSE EPR. \* Forward earnings yield for Nifty 50 is calculated as (1/12-month forward PE).

## Fixed income market performance

**Table 29: Performance of key debt indices (As of November 30<sup>th</sup>, 2025)**

Category	Index name	Absolute returns (%)					CAGR returns (%)		
		1M	3M	6M	1Y	YTD	2Y	3Y	5Y
G-sec	Nifty 5yr Benchmark G-sec Index	0.3	1.7	1.5	8.5	7.9	8.9	8.2	6.1
	Nifty 10 yr Benchmark G-Sec	0.3	1.7	0.6	7.5	7.0	8.9	8.3	5.3
	Nifty Composite G-sec Index	0.3	2.0	0.2	6.9	6.4	8.9	8.2	5.9
SDL	NIFTY 10 Year SDL Index	(0.6)	(1.9)	(6.8)	(0.1)	(0.9)	5.3	5.7	4.8
AAA credit	NIFTY AAA Ultra Short Duration Bond Index	0.5	1.5	3.2	7.2	6.6	7.6	7.6	6.3
	NIFTY AAA Short Duration Bond Index	0.5	1.6	2.6	8.0	7.4	7.8	7.4	5.7
	NIFTY AAA Low Duration Bond Index	0.5	1.5	3.1	7.4	6.7	7.4	7.4	6.0
	NIFTY AAA Medium Duration Bond Index	0.4	2.0	2.2	8.0	7.5	7.9	7.3	5.6
	NIFTY AAA Medium to Long Duration Bond Index	0.3	1.4	0.9	6.9	6.3	7.7	7.1	5.4
	NIFTY AAA Long duration Bond Index	0.2	1.0	(1.2)	2.9	2.1	6.2	6.1	4.6
Composite	NIFTY Liquid Index	0.5	1.4	3.0	6.7	6.0	7.1	7.1	5.9
	NIFTY Money Market Index	0.5	1.5	3.1	7.2	6.5	7.5	7.4	6.1
	NIFTY Ultra Short Duration Debt Index	0.5	1.5	3.2	7.3	6.7	7.7	7.7	6.4
	NIFTY Short Duration Debt Index	0.5	1.6	2.7	7.9	7.3	7.9	7.5	6.0
	NIFTY Low Duration Debt Index	0.5	1.5	3.2	7.4	6.8	7.6	7.6	6.2
	NIFTY Medium Duration Debt Index	0.5	1.9	2.2	8.0	7.5	8.1	7.6	5.9
	NIFTY Medium to Long Duration Debt Index	0.3	1.3	0.3	6.5	5.9	7.8	7.4	5.7
	NIFTY Long Duration Debt Index	0.0	1.2	(1.9)	3.9	3.3	7.4	7.1	5.4
	NIFTY Composite Debt Index	0.3	1.5	0.6	6.6	6.0	7.8	7.4	5.8
	NIFTY Corporate Bond Index	0.5	1.7	2.6	8.0	7.4	7.9	7.6	6.1

Source: NSE Indices, NSE EPR.

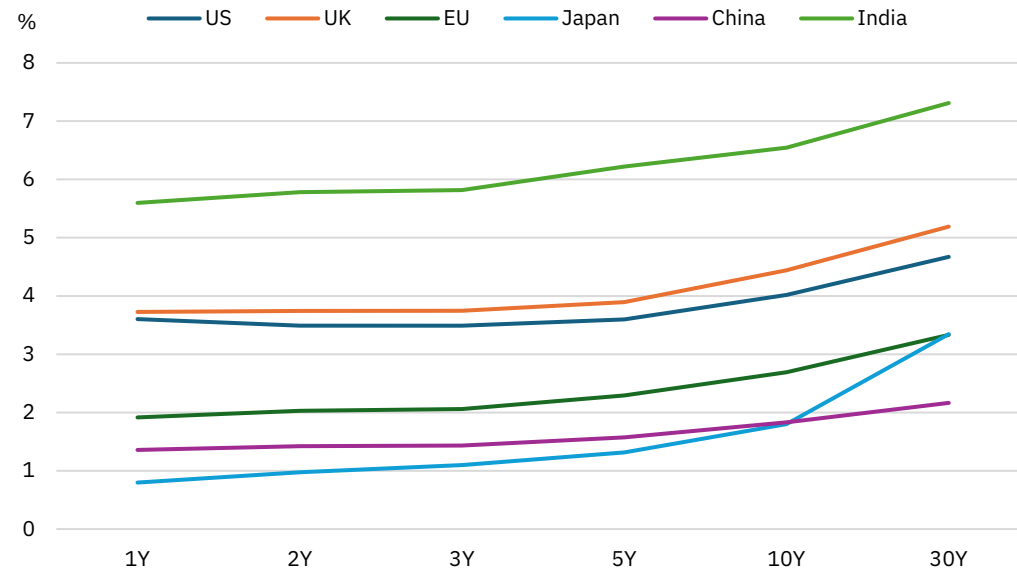
**Major global sovereign bond yields pushed higher in November:** November marked a partial reversal of October's bond rally, with yields rising across most major sovereign markets. The US 10-year Treasury was a notable exception, easing by around 8 bps to about 4.02% by month-end, as expectations strengthened that the Federal Reserve's next policy move would be a rate cut. In contrast, Japan's 10-year government bond yield surged to a multi-year high, peaking at 1.82% on 20 November, before closing the month just below that level at 1.8%, reflecting market reaction to signals of policy normalisation by the Bank of Japan and a modest uptick in inflation. Across Europe, core sovereign yields edged higher. The UK 10-year Gilt rose by around 3 bps to 4.44%, while Germany's 10-year Bund increased by roughly 5 bps to 2.69%. This upward bias largely carried into early December, with yields continuing to firm across several markets—except the US, UK and China—amid evolving central bank signals and shifting macroeconomic conditions.

**India's sovereign bonds traded in a narrow range in November:** India's 10-year sovereign bond yields traded largely range-bound through November, hovering around the 6.5% level for most of the month. While yields remained elevated compared with a year ago, they were broadly anchored by policy expectations and central bank liquidity support. The Reserve Bank of India's resumption of secondary-market bond purchases after a six-month hiatus injected liquidity into the system and helped contain upward pressure on G-sec yields. Toward the latter part of the month, growing market conviction that an RBI rate cut was imminent briefly pushed the benchmark yield marginally below 6.50%, before yields moved higher again in early December amid a persistent supply overhang and elevated global risk premia.

Despite these pressures, the yield curve retained a normal upward slope, signalling that while short-end yields have eased in anticipation of policy accommodation, investors

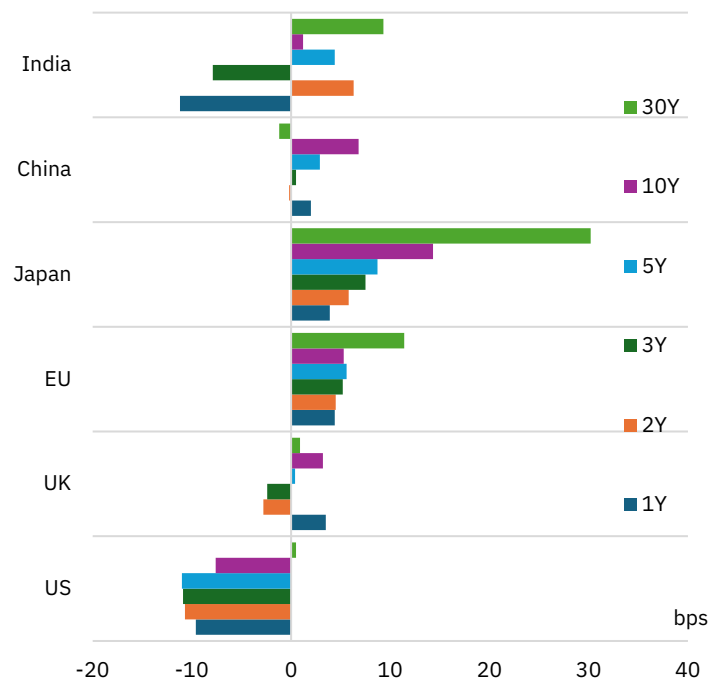
continue to demand a meaningful term premium at longer maturities. This reflects the combination of heavy government borrowing requirements and uncertainty around the global interest-rate environment. Central government borrowing rose sharply in November, increasing 23% MoM to Rs 1.11 lakh crore, taking cumulative borrowing in FY26 to Rs 9.96 lakh crore as of 30 November 2025, compared with ₹8.86 lakh crore over the corresponding period last year.

**Figure 213: Sovereign yields curve across major economies as on November 30<sup>th</sup>, 2025**



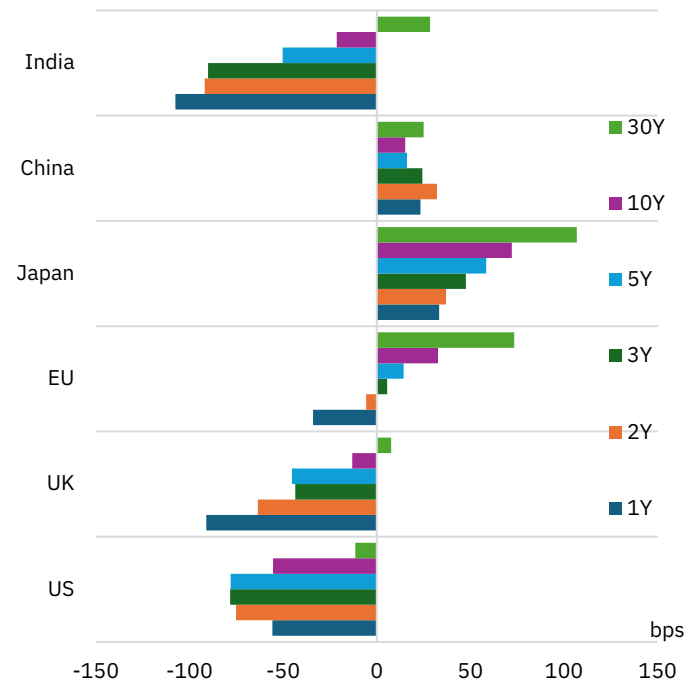
Source: NSE Cogencis, NSE EPR, LSEG Workspace.

**Figure 214: Change in sovereign yields across major economies in November 2025**



Source: NSE Cogencis, LSEG Workspace, NSE

**Figure 215: Change in sovereign yields across major economies in CY25 (As on November 30<sup>th</sup>, 2025)**

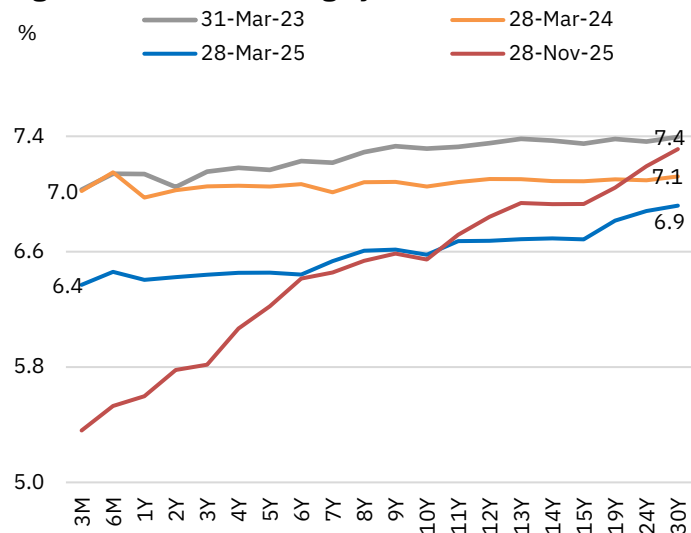




**Figure 216: India 10Y G-sec yield—long-term trend**

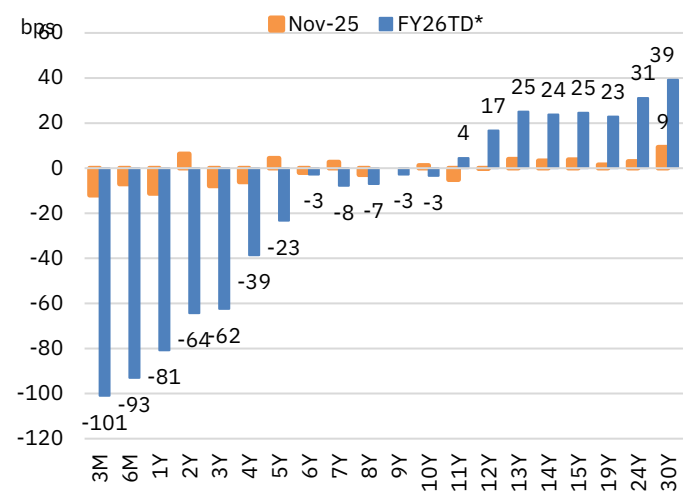
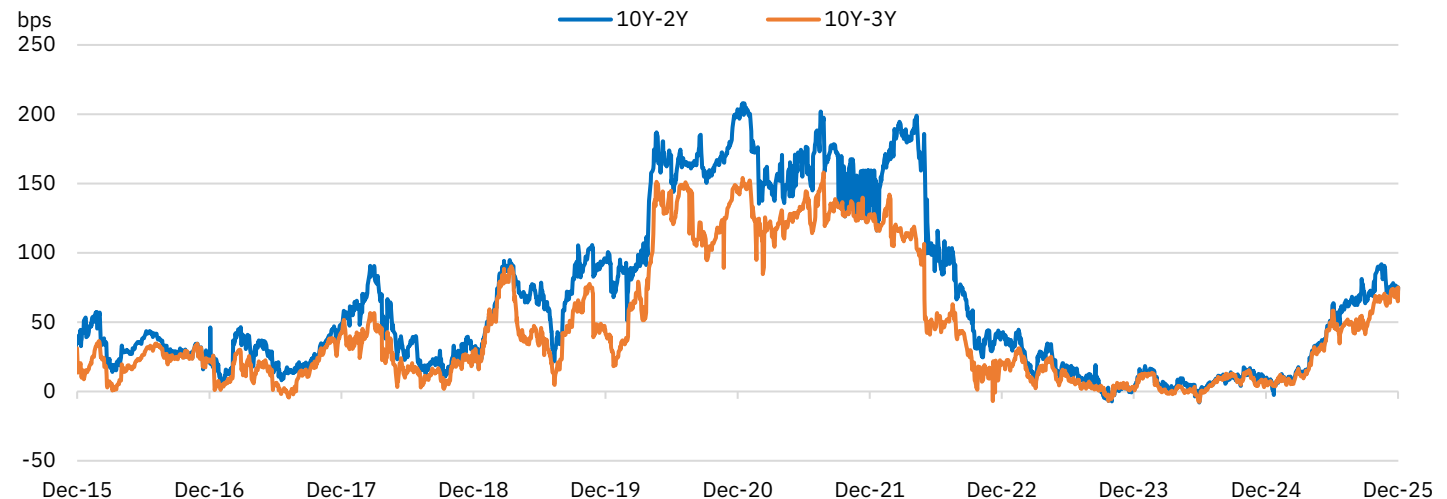

Source: NSE Cogencis, NSE EPR.

**Figure 217: India 10Y G-sec yield—last one-year trend**

**Figure 218: India sovereign yield curve**


Source: NSE Cogencis, NSE EPR.

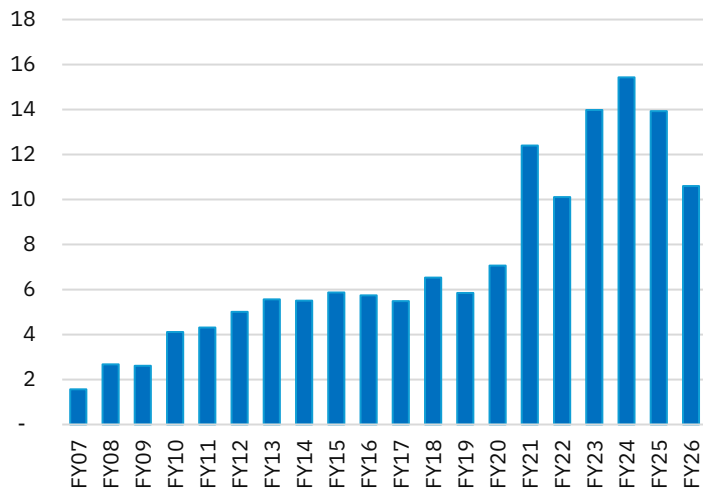
Note: FY26\* is as of November 30<sup>th</sup>, 2025.

**Figure 219: Change in sovereign yields across the curve so far in FY26 (As on November 30<sup>th</sup>, 2025)**

**Figure 220: India sovereign bonds term premia**


Source: NSE Cogencis, NSE EPR.

**Figure 221: Annual trend of Centre's market borrowings**

Rs lakh crore

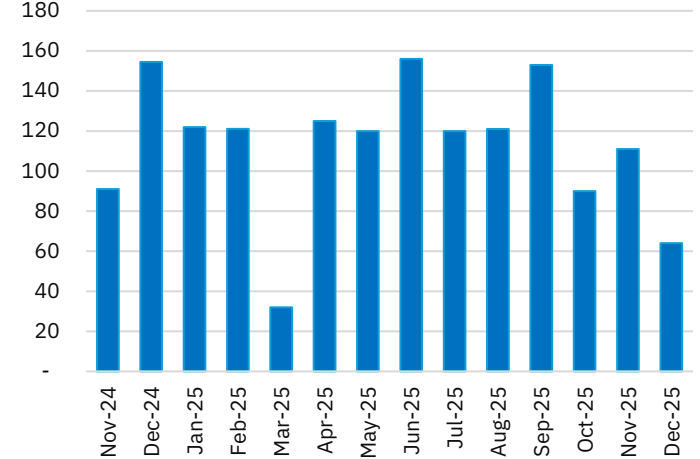
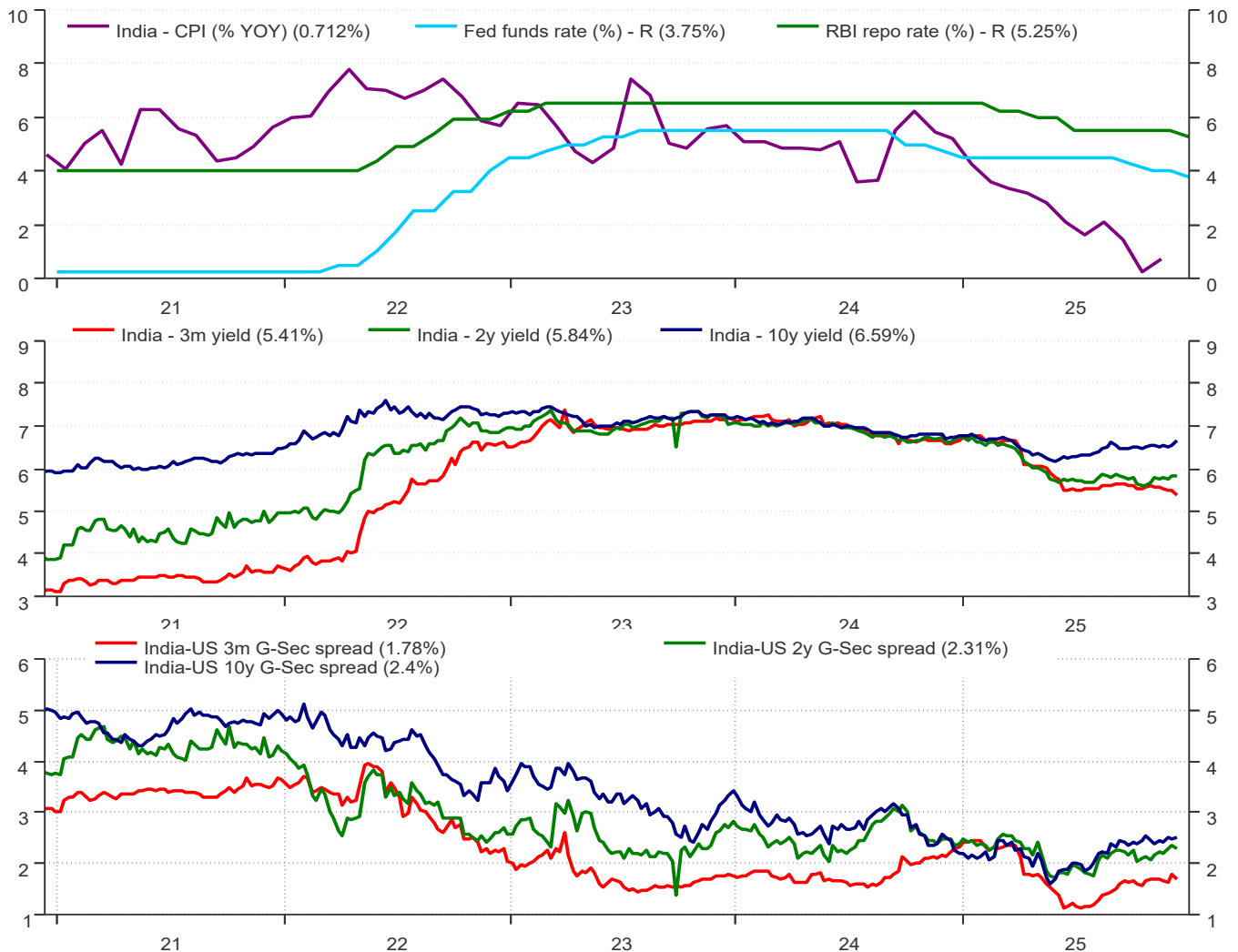


Source: RBI, NSE EPR.

Note: Data as on December 5<sup>th</sup>, 2025 (as per issue date).

**Figure 222: Centre's market borrowings in the last 12 months**

Rs '000 crore

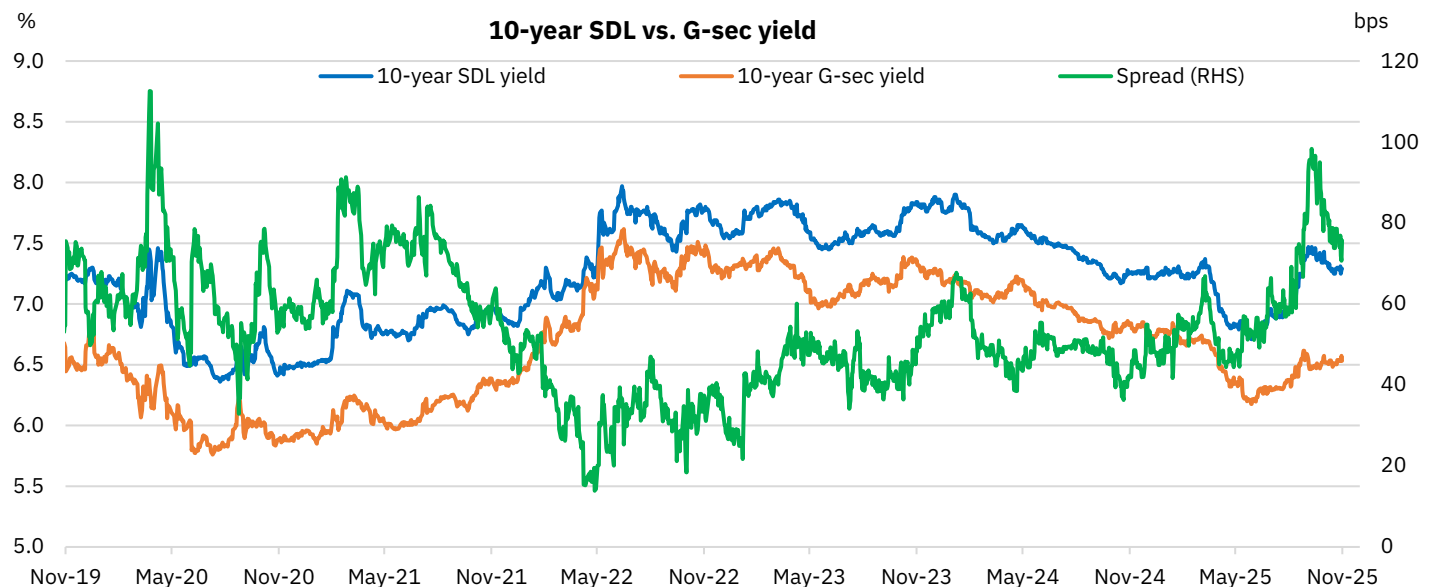

**Figure 223: Inflation, yields and spreads in India vs. US**


Source: LSEG Workspace, NSE EPR.

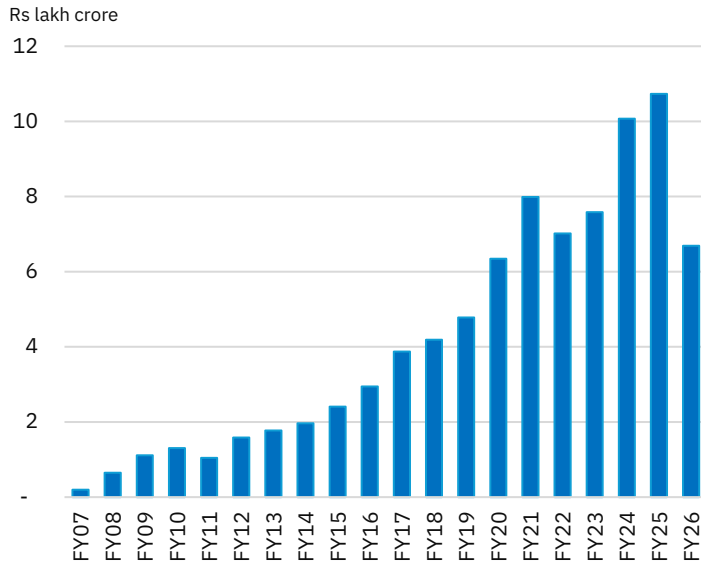
**SDLs witnessed slight moderation in spreads over G-Sec in November:** Yields on Indian State Development Loans (SDLs) remained high in November, though average spread over G-Sec reduced to 74 bps from 78 bps in the previous month. Earlier in the quarter, hefty state borrowing had put upward pressure on SDL yields. However, issuance moderated thereafter, benefitting from improved revenues (GST and tax collections) that reduced incremental borrowing pressure. State government borrowings eased in November (-27% MoM) to Rs 65,827 crores from Rs 91,110 crores in the previous month, supporting gradual normalization of spreads. After reaching a peak of Rs 2.25 lakh crore in March 2025, the average monthly issuance in FY26 (As on November 30<sup>th</sup>, 2025) has been Rs 74,317 crore vs. Rs 89,443 crore in FY25.

**SDL spreads over G-secs narrowed modestly in November:** Yields on State Development Loans (SDLs) remained elevated during the month, but the average spread over G-secs eased to 74 bps, down from 78 bps in October. Earlier in the quarter, heavy state borrowing had exerted upward pressure on SDL yields. This pressure moderated in November as issuance declined, aided by stronger state revenues, particularly from GST and tax collections, which reduced incremental borrowing requirements. State government borrowings fell 27% MoM to Rs 65,827 crore in November from Rs 91,110 crore in the previous month, supporting a gradual normalisation in spreads. After peaking at Rs 2.25 lakh crore in March 2025, average monthly SDL issuance in FY26 to date (as of November 30<sup>th</sup>, 2025) has moderated to Rs 74,317 crore, compared with ₹89,443 crore in FY25, reinforcing the improving supply dynamics.

**Figure 224: Spreads between 10-year SDL and G-sec yields**

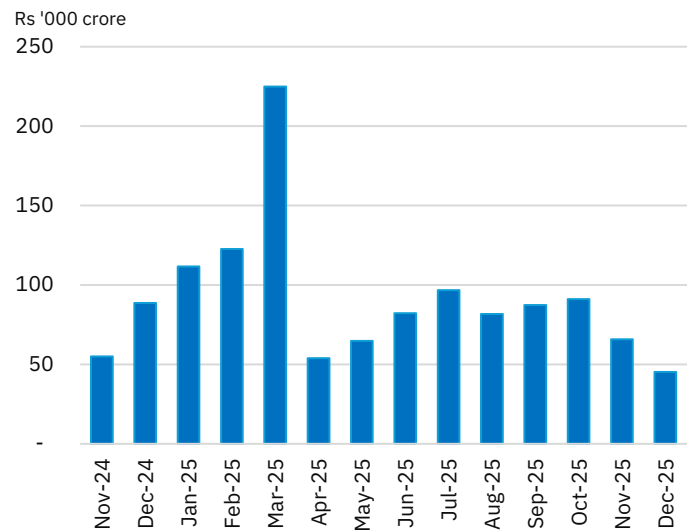


Source: NSE Data and Analytics (NDAL), NSE Cogencis, NSE EPR.

**Figure 225: Annual state government borrowings**


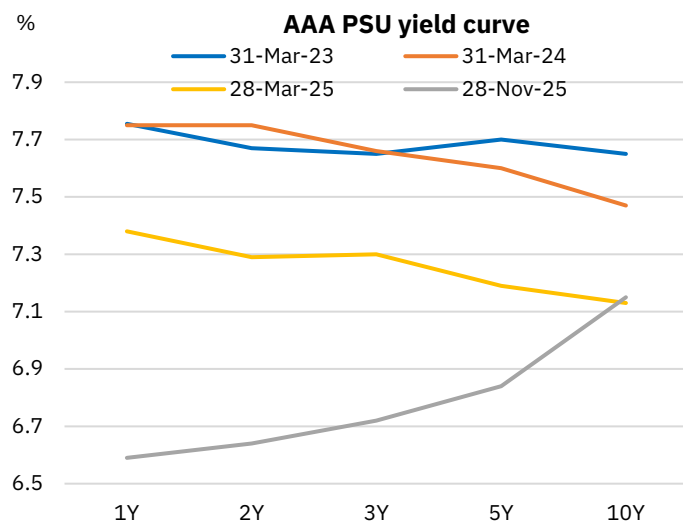
Source: RBI, NSE EPR.

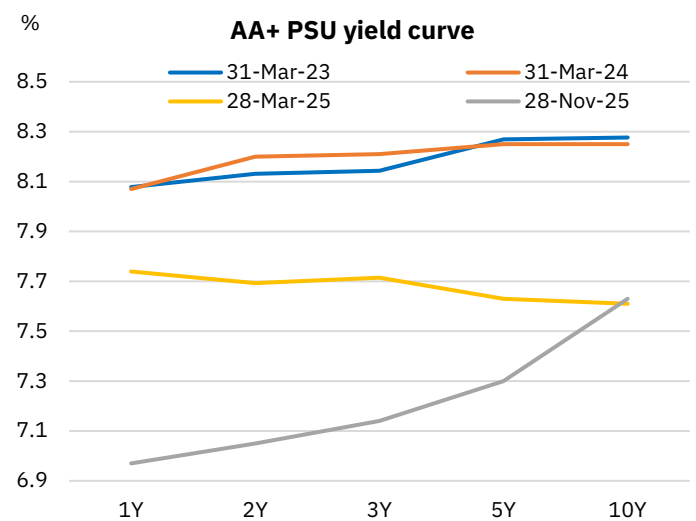
Note: Data as on December 9<sup>th</sup>, 2025 (as per issue date).

**Figure 226: State government borrowings in the last 12 months**


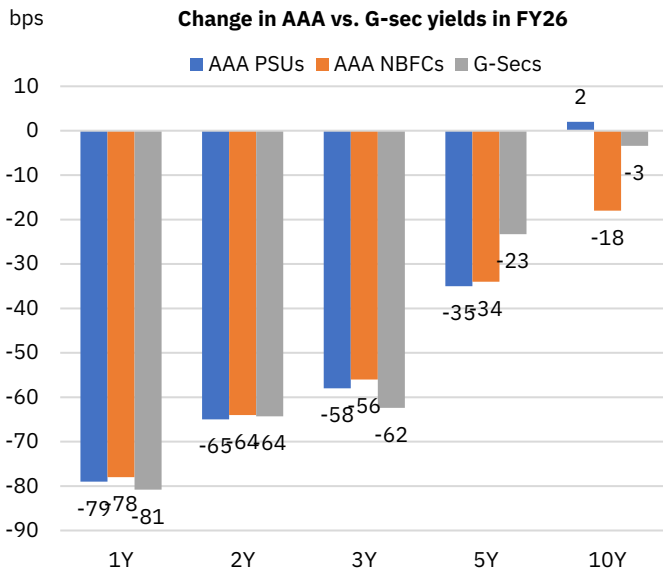
## Corporate bond market performance

**Corporate bond market issuances edged up slightly in November:** Primary issuance volumes totaled roughly Rs 69,771 crore slightly higher than Rs 54,534 crore touched last month but lower than Rs 1.07 lakh crore recorded in May this year, as issuers stayed on the sidelines or limited deal sizes, adopting a wait-and-watch approach in anticipation of a more favorable borrowing window post-rate-cut. Investor preference was concentrated in shorter maturities and higher-rated instruments, with average issuance tenors of around 8 years for public sector entities and about 5 years for private sector issuers. While primary issuances were modest, the corporate bond market displayed resilience in secondary trading volumes. The average yield premium of 10-year AAA corporate bonds over equivalent G-secs held around 60–70 bps, reflecting solid appetite for quality credit and the constrained supply of longer bonds.

**Figure 227: AAA-rated corporate bond yield curve**

Source: NSE Data and Analytics (NDAL), Cogencis, NSE EPR. Data is as of November 30<sup>th</sup>, 2025

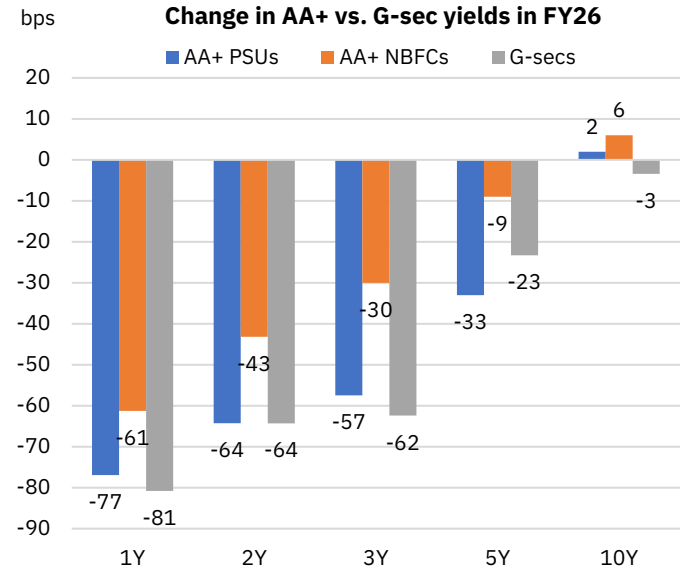
**Figure 228: AA+ rated corporate bond yield curve**


**Figure 229: Change in AAA corporate bond and G-sec yields in FY26TD**

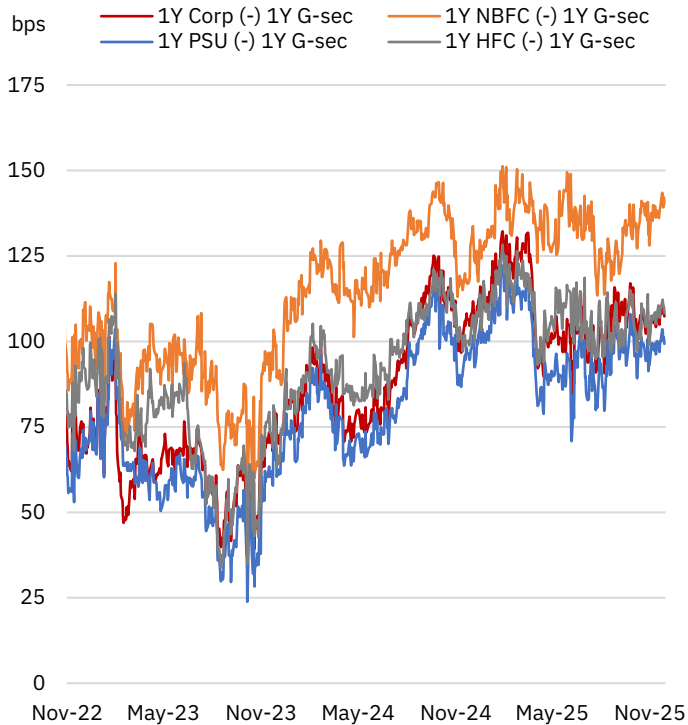


Source: NSE Data and Analytics (NDAL), Cogencis, NSE EPR. Data is as of November 30<sup>th</sup>, 2025.

**Figure 230: Change in AA+ corporate bond and G-sec bond yields in FY26TD**

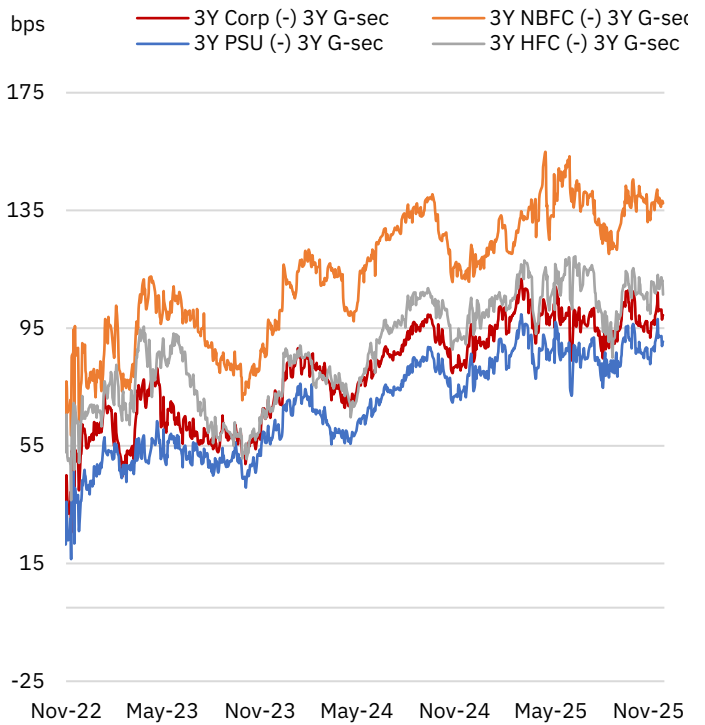


**Figure 231: Spreads for one-year AAA-rated corporate bonds across segments**

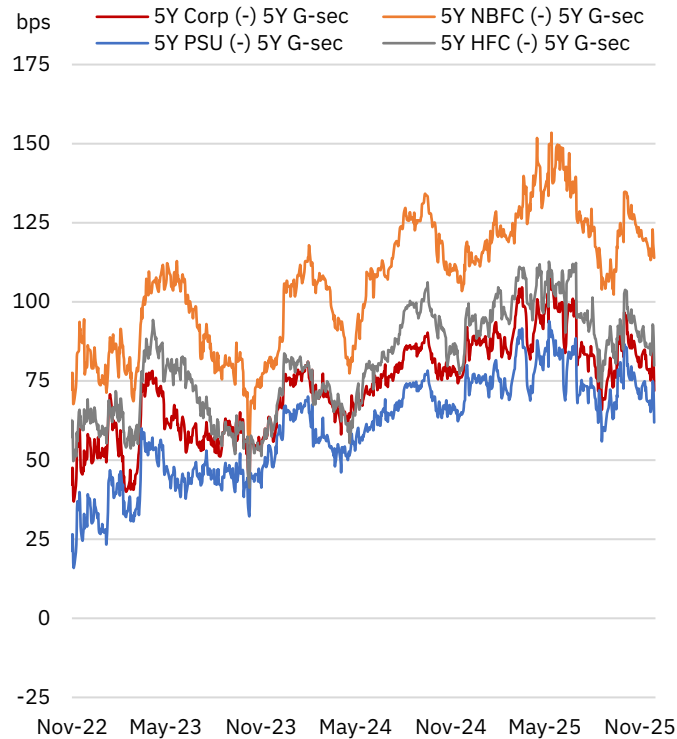


Source: NSE Data and Analytics (NDAL), Cogencis, NSE EPR.

**Figure 232: Spreads for three-year AAA-rated corporate bonds across segments**

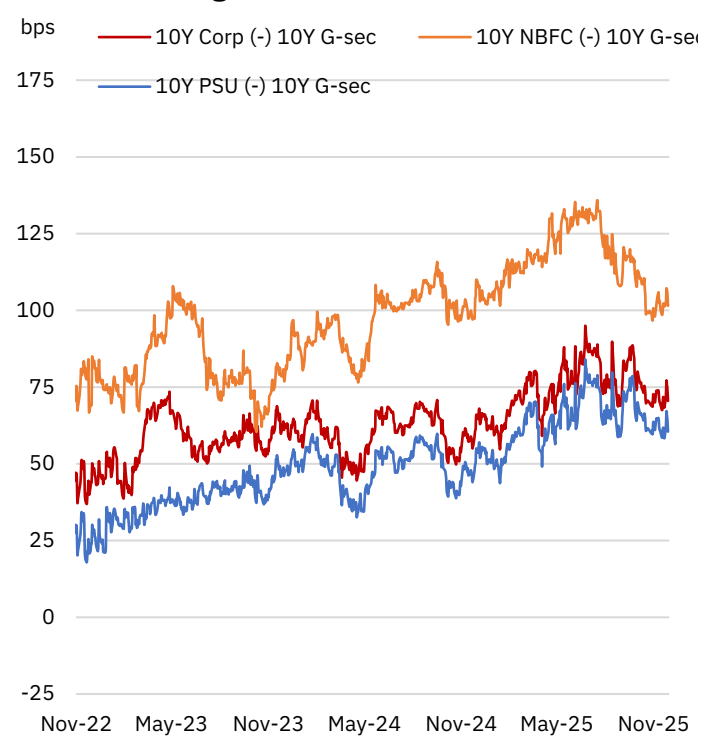


**Figure 233: Spreads for five-year AAA-rated corporate bonds across segments**

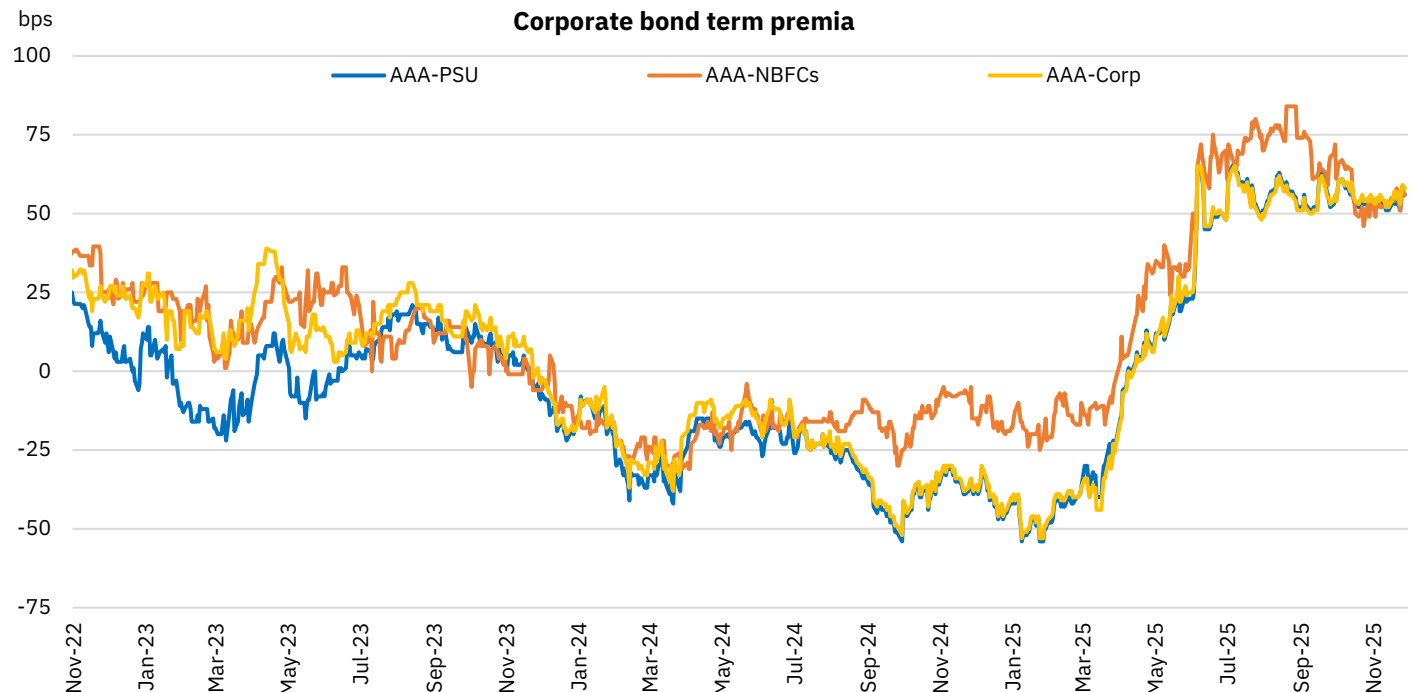


Source: NSE Data and Analytics (NDAL), Cogencis, NSE EPR.

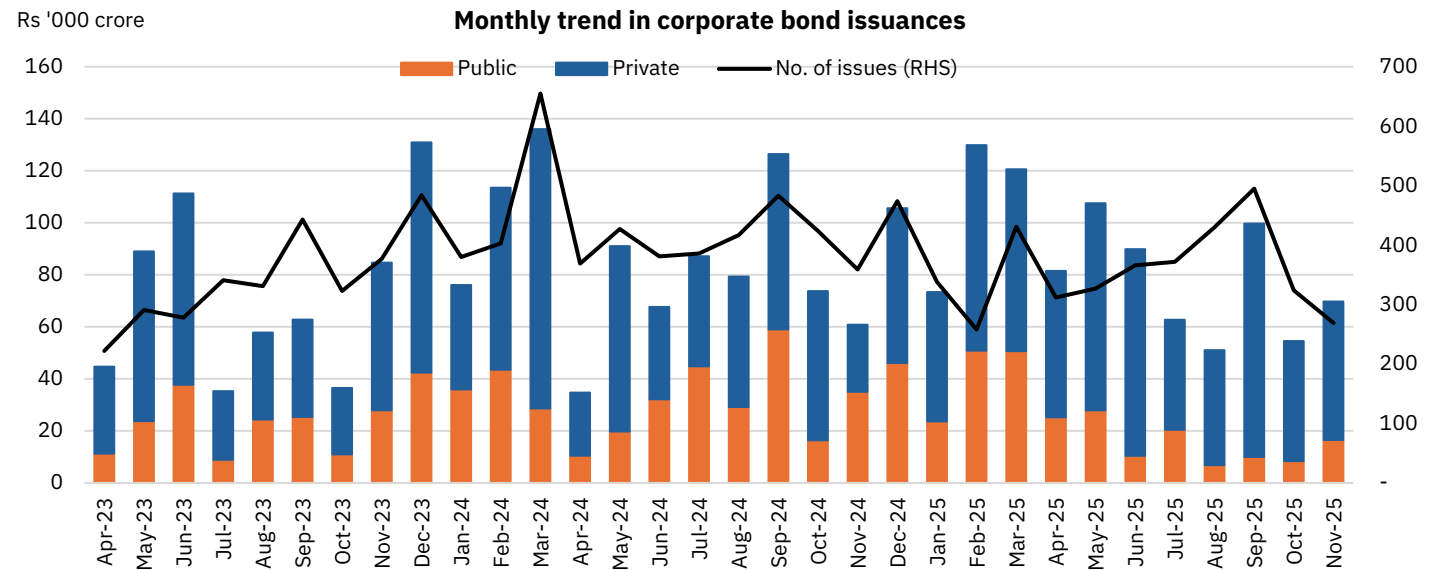
**Figure 234: Spreads for 10-year AAA-rated corporate bonds across segments**



**Figure 235: Corporate bond term premia between 10-year and 1-year yields**



Source: NSE Data and Analytics (NDAL), NSE EPR.

**Figure 236: Monthly trend in corporate bond issuances**


Source: NSDL India Bond Info, NSE EPR.

Note: 1. Includes issuance of fully and partly convertible corporate bonds.

## Commodity market performance

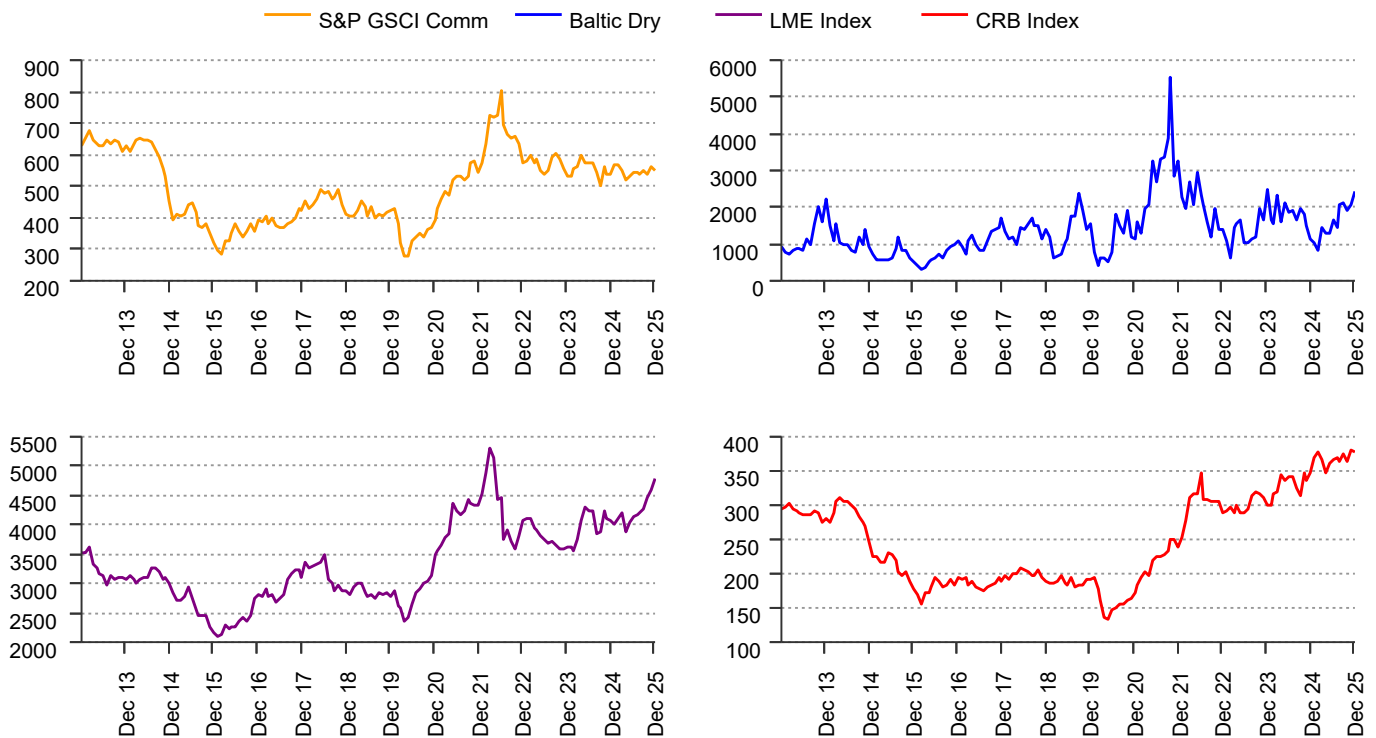
**Mixed performance in the commodity market:** November 2025 saw global commodities decouple, driven by a clash between monetary optimism and physical supply realities. While crude oil retreated nearly 3% amid a deepening glut, precious metals staged a spectacular rally, with silver surging nearly 16% on Fed rate cut expectations. Supply shocks further ignited copper, tin, and zinc, countering weakness in aluminium. Agriculture also joined the uptrend, led by robust gains in sugar. Ultimately, scarcity and dollar weakness dictated the winners, sharply contrasting with the oversupplied energy sector.

- **Energy Sector:** Crude oil prices fell by 2.9%. This fall can be attributed to a **persistent** supply glut, as surging non-OPEC production (particularly from the US) outpaced sluggish global demand growth.
- **Precious Metals:** Precious metal prices displayed a rising trend in November 2025 except for palladium. Gold prices increased by 5.6% MoM. The rally was primarily driven by strong expectations of a US Federal Reserve rate cut, which weakened the US dollar and lowered the opportunity cost of holding the metal. Furthermore, aggressive and sustained purchasing by global central banks, seeking to diversify their reserves away from the US dollar, provided a strong foundation for the rally. Platinum prices increased by 3.2% MoM on account of severe supply disruptions in South Africa and robust jewellery demand from China. Palladium, which fell by 1.2% MoM, was primarily driven by the accelerating substitution of palladium with platinum in gasoline autocatalysts. Silver prices rose by 15.9% MoM this record-setting rally was powered by the same macroeconomic factors as gold, including anticipated Fed rate cuts and a weaker dollar. However, its gains were magnified by a critical structural supply deficit.
- **Industrial Metals:** Aluminium prices fell by 1.3% MoM as a surge in Chinese production overwhelmed market sentiment. Copper prices increased by 3.3% MoM driven primarily by fears of a severe structural supply shortage. Tin prices jumped by 8.7% MoM driven by acute supply tightness. Indonesia's crackdown on illegal mining significantly curtailed exports from the world's second-largest producer. Zinc prices registered an increase of 4.4% MoM. The primary driver of this increase in prices was a massive shortage of zinc concentrate, which forced Chinese smelters (producing >50% of global refined zinc) to cut production by approximately 1 million tonnes. Lead prices increased by 2.6% MoM. Meanwhile, Nickel prices declined by 2.6% MoM.
- **Agricultural Sector:** Prices of agricultural commodities displayed a strong increasing trend except cotton in November 2025. Soyabean prices increased by 3.4% MoM and wheat prices shot up by 2.4% MoM respectively. Corn prices shot up by 1.0% MoM. Cotton prices dwindled by 0.5% MoM while raw sugar prices increased sharply by 5.0% MoM.



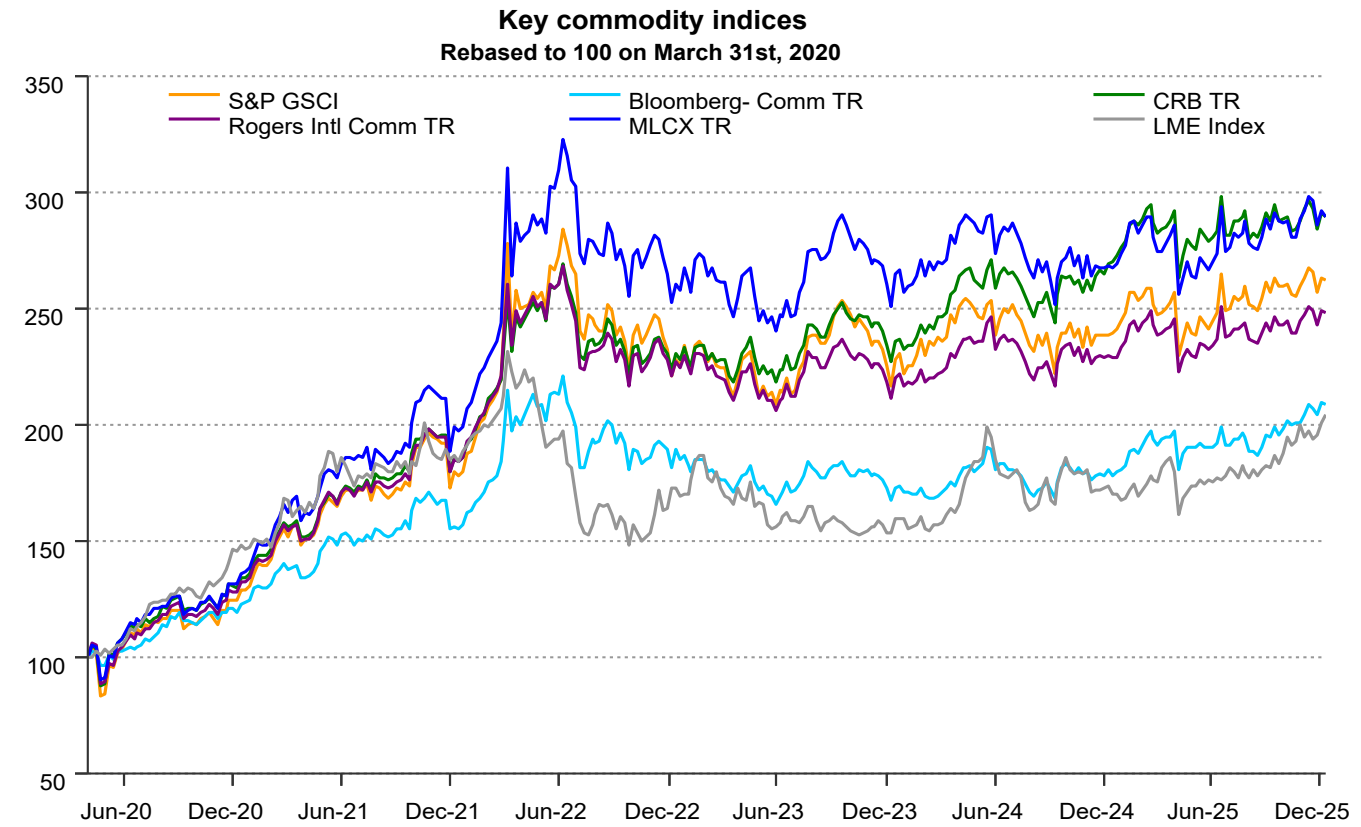
**Figure 237: Movement in key commodity indices**

(As of December 11<sup>th</sup>, 2025)



Source: LSEG Workspace, NSE EPR.

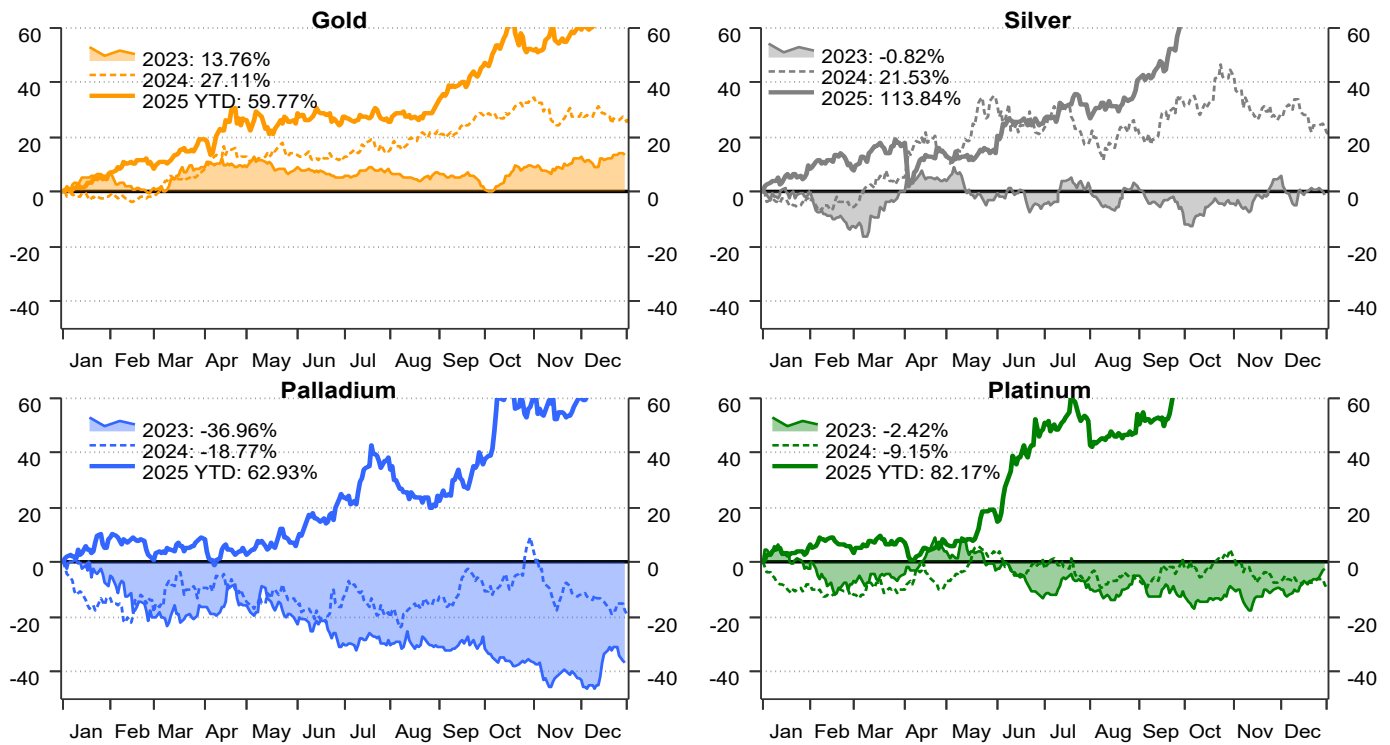
**Figure 238: Movement in key commodity indices since 2020**  
*Rebased to 100 on March 31<sup>st</sup>, 2020 (As of December 11<sup>th</sup>, 2025)*



Source: LSEG Workspace, NSE EPR.

**Figure 239: Returns of key precious metals in 2023, 2024 and 2025 till date**  
(As of December 11<sup>th</sup>, 2025)

### Returns of key Precious Metals

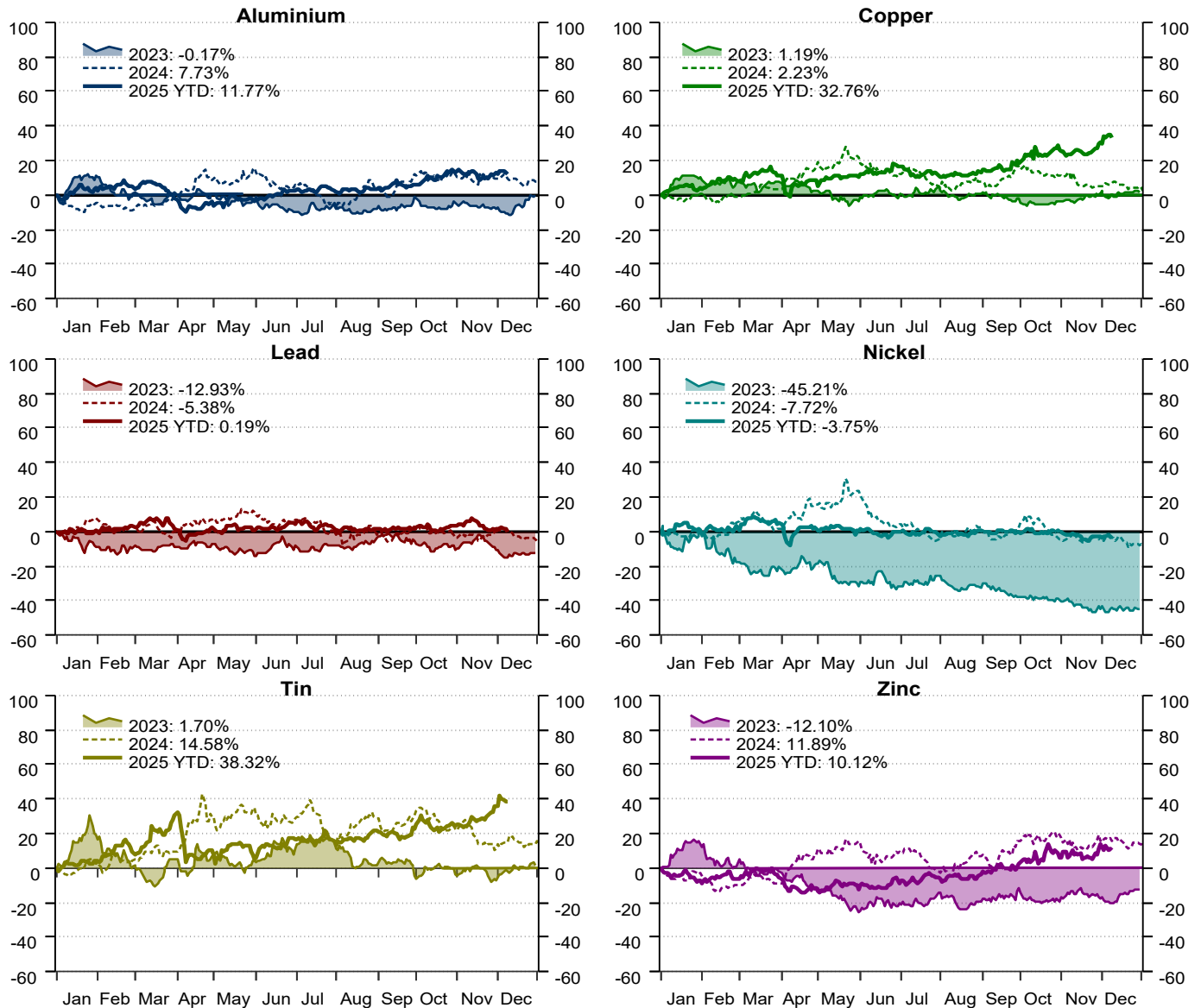


Source: LSEG Workspace, NSE EPR.

**Figure 240: Returns of key industrial metals in 2023, 2024 and 2025 till date**

(As of December 11<sup>th</sup>, 2025)

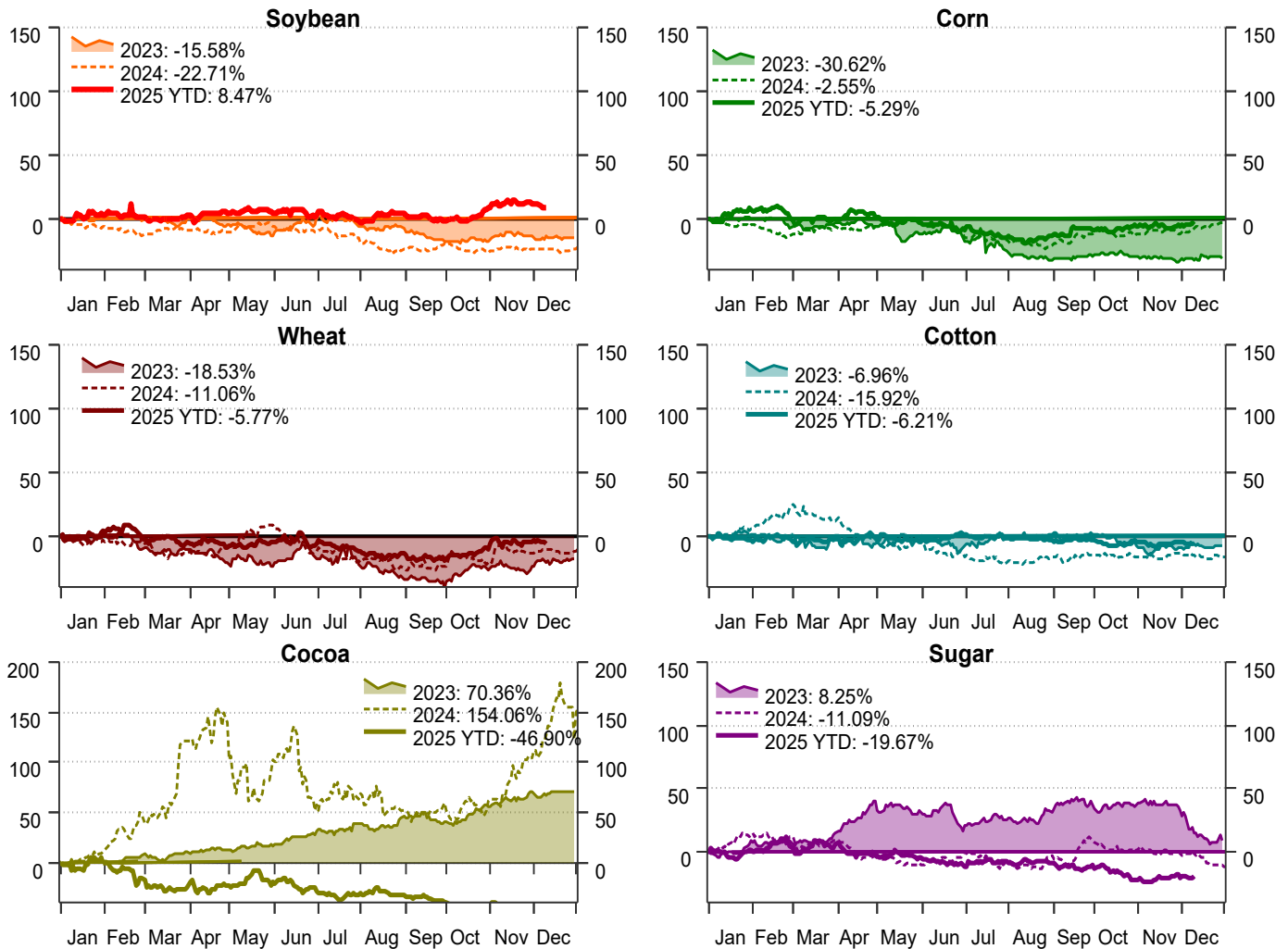
## Returns of key Industrial Metals



Source: LSEG Workspace, NSE EPR.

**Figure 241: Returns of key agricultural commodities in 2023, 2024 and 2025 till date**  
(As of December 11<sup>th</sup>, 2025)

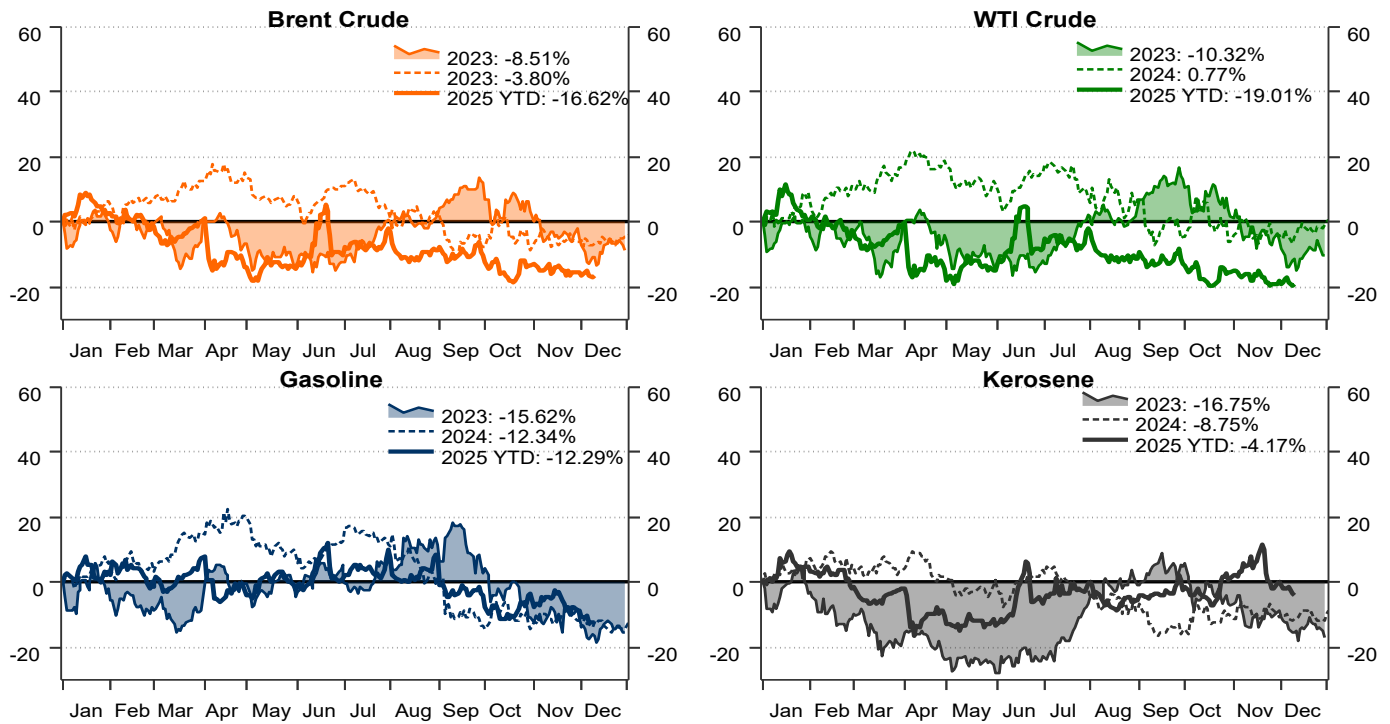
## Returns of key agri commodities



Source: LSEG Workspace, NSE EPR.

**Figure 242: Returns of key energy commodities in 2023, 2024 and 2025 till date**  
(As of December 11<sup>th</sup>, 2025)

### Returns of key energy commodities



Source: LSEG Workspace, NSE EPR.

**Table 30: Annual performance across commodities**

(As of December 11<sup>th</sup>, 2025)

Annual performance across commodities (Ranked by % change each year)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025YTD
Palladium 13.3	Lead -2.5	Zinc 60.6	Palladium 57.6	Palladium 19.6	Palladium 52.0	Silver 47.8	Tin 91.7	Nickel 43.1	Gold 13.8	Gold 27.1	Silver 113.8
Nickel 9.0	Gold -10.5	Brent Crude 54.5	Aluminium 32.4	Gold -1.7	WTI 35.3	Copper 26.0	WTI 55.8	Brent Crude 8.3	Tin 1.7	Silver 21.5	Platinum 82.2
Zinc 5.6	Silver -11.8	Tin 45.3	Copper 30.5	Tin -2.9	Nickel 31.6	Gold 24.8	Brent Crude 51.1	Platinum 7.5	Copper 1.2	Tin 14.6	Palladium 82.2
Aluminium 4.0	Aluminium -17.8	WTI 45.0	Zinc 30.5	Silver -8.6	Brent Crude 24.8	Palladium 22.0	Aluminium 42.2	Palladium 7.5	Aluminium -0.2	Zinc 11.9	Gold 59.8
Gold -1.8	Tin -24.9	Palladium 20.7	Nickel 27.5	Platinum -14.4	Platinum 22.3	Zinc 19.7	Zinc 31.5	WTI 6.7	Silver -0.8	Aluminium 7.7	Tin 38.8
Platinum -11.1	Copper -26.1	Copper 17.4	Lead 24.3	Nickel -16.5	Gold 18.7	Tin 19.6	Nickel 26.1	Silver 2.9	Platinum -2.4	Copper 2.2	Copper 33.7
Tin -13.0	Zinc -26.5	Silver 15.1	Brent Crude 17.5	Aluminium -17.4	Silver 15.2	Nickel 18.7	Copper 25.7	Lead -0.1	Palladium -2.4	WTI 0.8	Aluminium 12.3
Copper -13.7	Platinum -28.0	Aluminium 13.6	Gold 12.6	Copper -17.5	Copper 3.4	Aluminium 10.8	Lead 18.3	Gold -0.4	Brent Crude -8.5	Brent Crude -3.8	Zinc 9.7
Lead -15.9	WTI -30.5	Nickel 13.5	WTI 12.5	Lead -19.2	Aluminium -4.4	Platinum 10.0	Gold -4.0	Copper -14.1	WTI -10.4	Lead -5.4	Lead 0.3
Silver -19.3	Palladium -31.6	Lead 11.3	Silver 6.4	Brent Crude -20.2	Lead -4.7	Lead 3.3	Platinum -10.2	Aluminium -16.3	Zinc -12.1	Nickel -7.7	Nickel -4.3
WTI -45.9	Brent Crude -35.1	Gold 9.0	Platinum 3.2	Zinc -24.5	Zinc -9.5	WTI -21.0	Palladium -10.2	Zinc -16.3	Lead -12.9	Platinum -9.2	Brent Crude -16.6
Brent Crude -48.9	Nickel -41.8	Platinum 3.5	Tin -5.2	WTI -25.3	Tin -12.0	Brent Crude -21.8	Silver -11.7	Tin -37.1	Nickel -45.2	Palladium -9.2	WTI -19.0

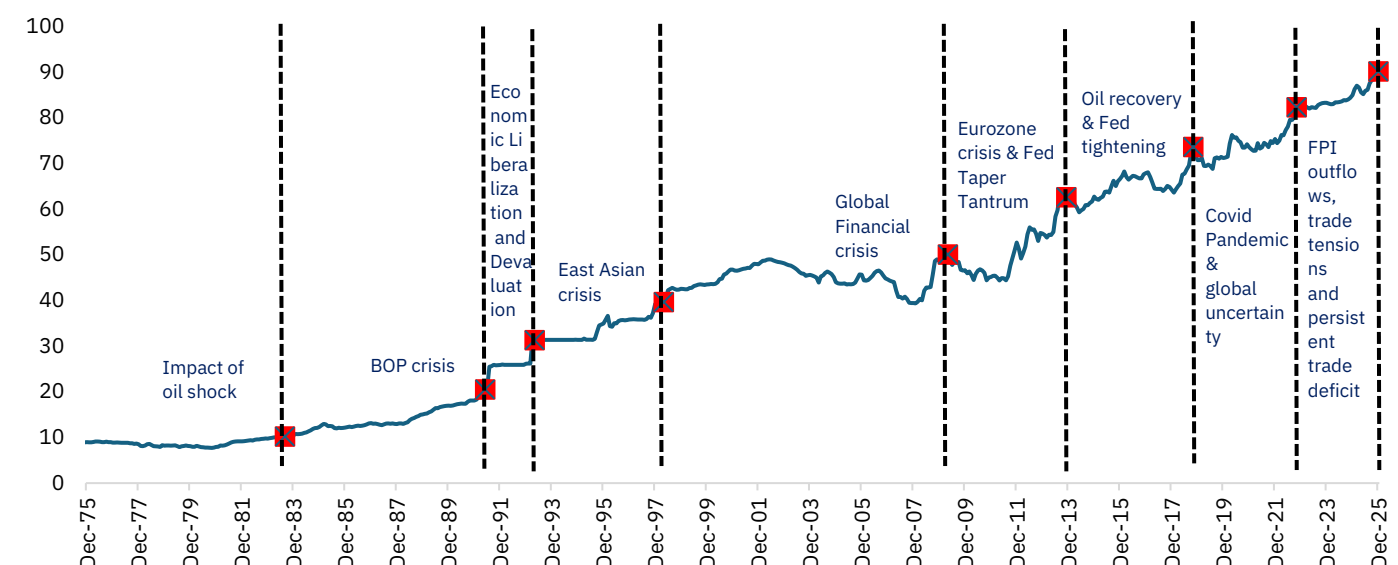
Source: LSEG Workspace, NSE EPR.

## Currency market performance

**Rupee slips to fresh record lows:** The Indian rupee slid to a record low against the US dollar in November 2025, depreciating by 4.4% in the first eight months to close the month at Rs 89.4 to the dollar (−0.8% MoM). This places the INR among the worst-performing major Asian currencies this year. The weakness extended into December, with the rupee breaching the Rs 90 mark, touching Rs90.4 on December 12<sup>th</sup>. The latest bout of depreciation was driven by a combination of factors, including uncertainty over the timing of an India–US trade agreement, sustained foreign portfolio equity outflows (US\$5.0 bn in FY26TD, as of December 12<sup>th</sup>, 2025), and short-covering in currency markets. External pressures were amplified by a widening trade deficit, largely reflecting a sharp surge in gold and silver imports and lower exports, partly due to US tariff-related headwinds. These pressures were compounded by the initial absence of strong RBI intervention, as reflected in the IMF’s reclassification of India’s exchange rate regime from a “stabilised arrangement” to a “crawl-like arrangement”. While FX reserves remain comfortable, they edged down marginally from US\$689.7 billion at end-October to US\$686.2 billion by November 30<sup>th</sup>, 2025.

**Major currencies diverge as the dollar softens:** Among developed markets, the Japanese yen depreciated 1.4% MoM against USD in Nov’25, reflecting continued policy divergence, as US yields remained elevated relative to Japanese rates amid fiscal deterioration concerns, even as the BoJ signalled further tightening. In contrast, the euro (+0.5%), pound (+0.6%), Swiss franc (+0.1%) and Canadian dollar (+0.3%) posted modest gains, supported by a softer US dollar (−0.4% MoM). Emerging market currencies showed mixed performance. The Chinese yuan edged higher (+0.5%), along with the Brazilian real (+0.8%) and South African rand (+1.2%). The Russian rouble outperformed, rising 4.4% MoM, driven by tight domestic liquidity, active central bank FX operations, and strong energy export revenues amid firmer oil prices. In contrast, the Indonesian rupiah (−0.2%) and Turkish lira (−1.0%) weakened modestly, reflecting country-specific pressures, including political uncertainty and macroeconomic imbalances. Overall, November FX movements reflected divergent monetary policy paths, shifting US macro signals, and persistent trade policy risks shaping global currency performance.

**Figure 243: Movement in INR (monthly average) against United States Dollars (1975-2025)**

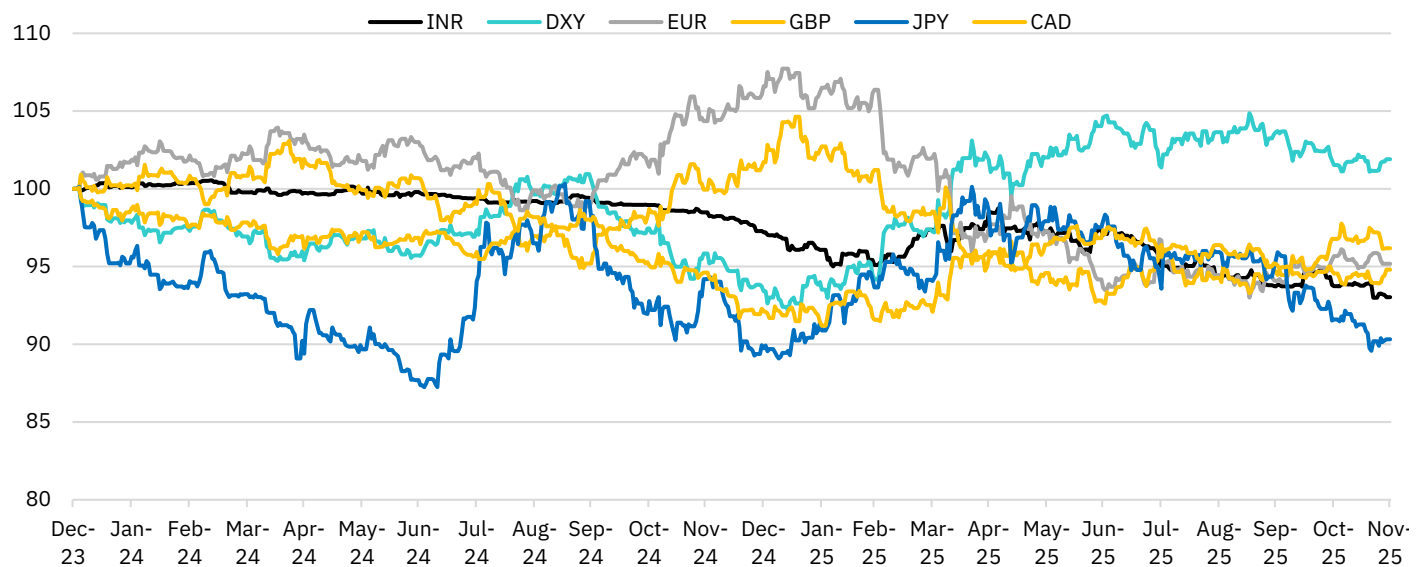


Source: RBI, NSE EPR.



**Figure 244: Movement in INR and major DM currencies against dollar since end of 2023**

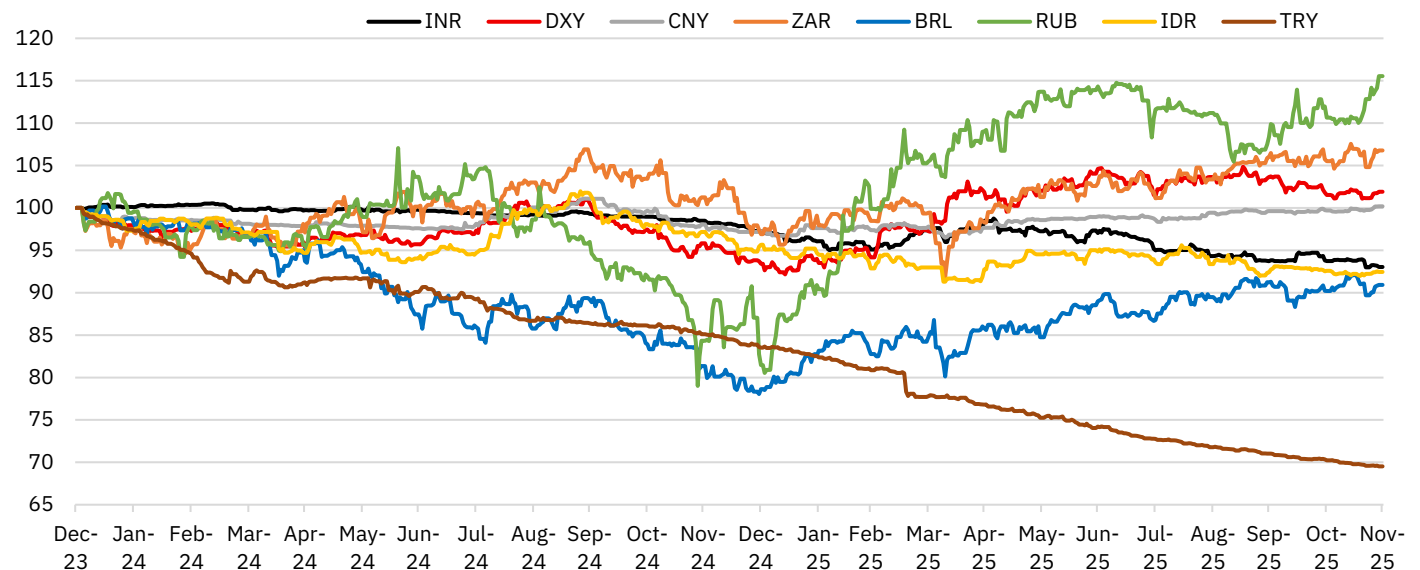
(Rebased to 100 on December 29<sup>th</sup>, 2023)



Source: LSEG Workspace, NSE EPR.

**Figure 245: Movement in INR and major EM currencies against dollar since end of 2023**

(Rebased to 100 on December 29<sup>th</sup>, 2023)

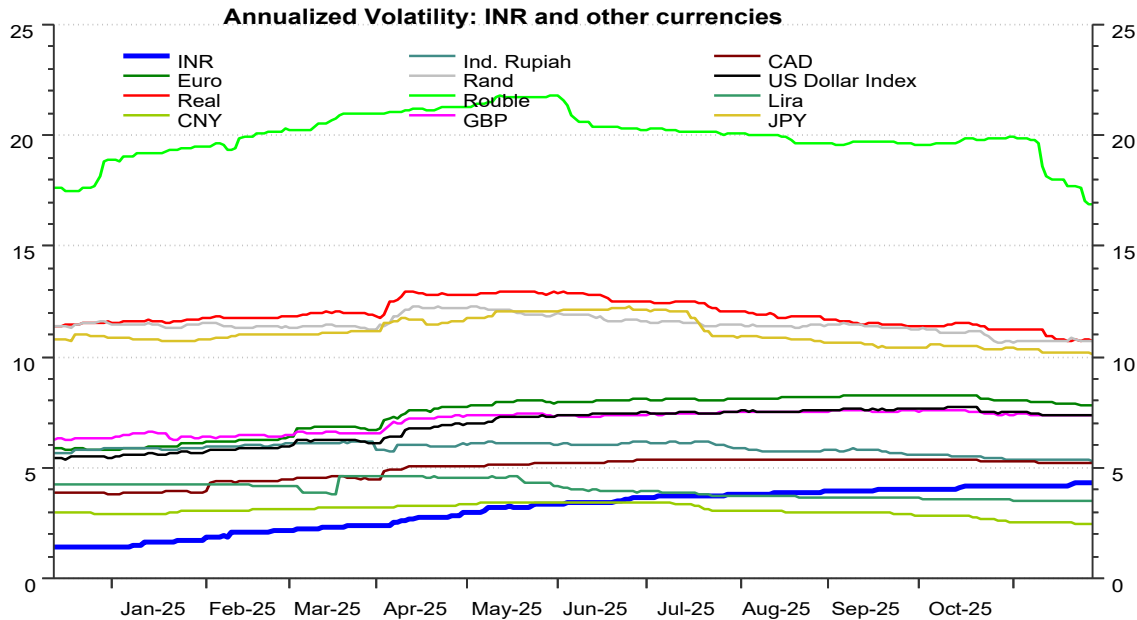


Source: LSEG Workspace, NSE EPR.

**INR annualized volatility continues to edge higher:** INR volatility remained elevated in November 2025, extending an 11-month upward trend, with average annualised volatility rising to 4.2% (+12 bps MoM). While the pace of increase was unchanged from October, the rupee continued to rank among the more volatile currencies across both major developed and emerging markets. Across emerging markets, volatility eased for most currencies, led by declines in the Russian rouble, Brazilian real, and South African rand, though the rouble remained the most volatile. Among developed markets, the Japanese yen continued to exhibit the highest volatility, followed by the euro and pound sterling. Overall, currency volatility moderated across most DM and EM peers, reflecting relatively calmer global conditions. The Indian rupee and Russian rouble stood out as exceptions, with volatility remaining elevated amid ongoing adjustment to global trade tensions,

shifting central bank expectations, and geopolitical risks. For the rupee, volatility was further influenced by persistent trade uncertainty, intermittent foreign portfolio outflows, and the RBI's calibrated intervention strategy amid domestic liquidity considerations.

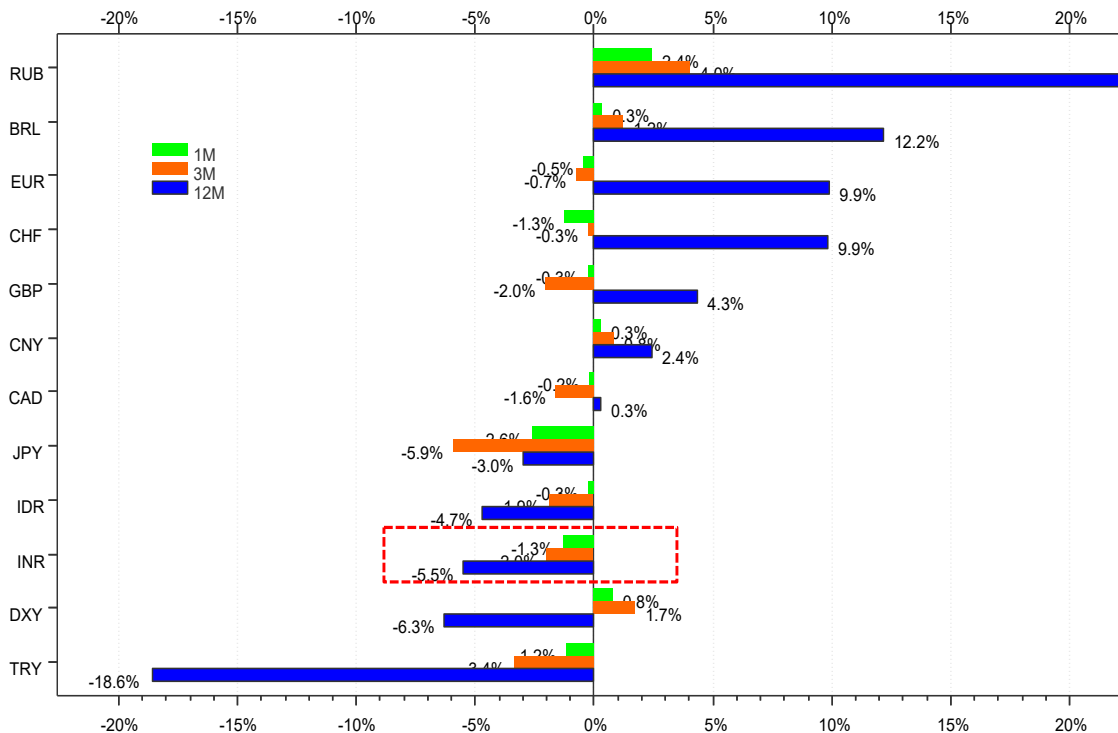
**Figure 246: Annualized volatility of INR and other DM and EM currencies**



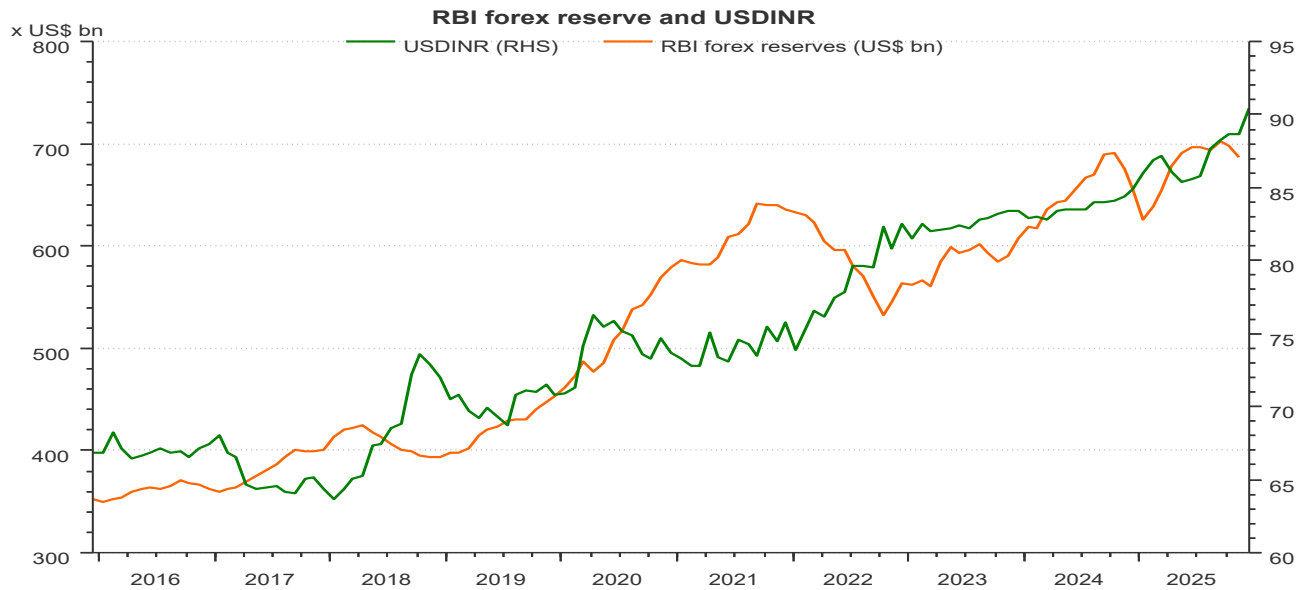
Source: LSEG Workspace, NSE EPR.

**Figure 247: Change in INR and major DM and EM currencies (as on November 30<sup>th</sup>, 2025)**

INR & Key Currencies vs. the USD (1M, 3M, 12M)

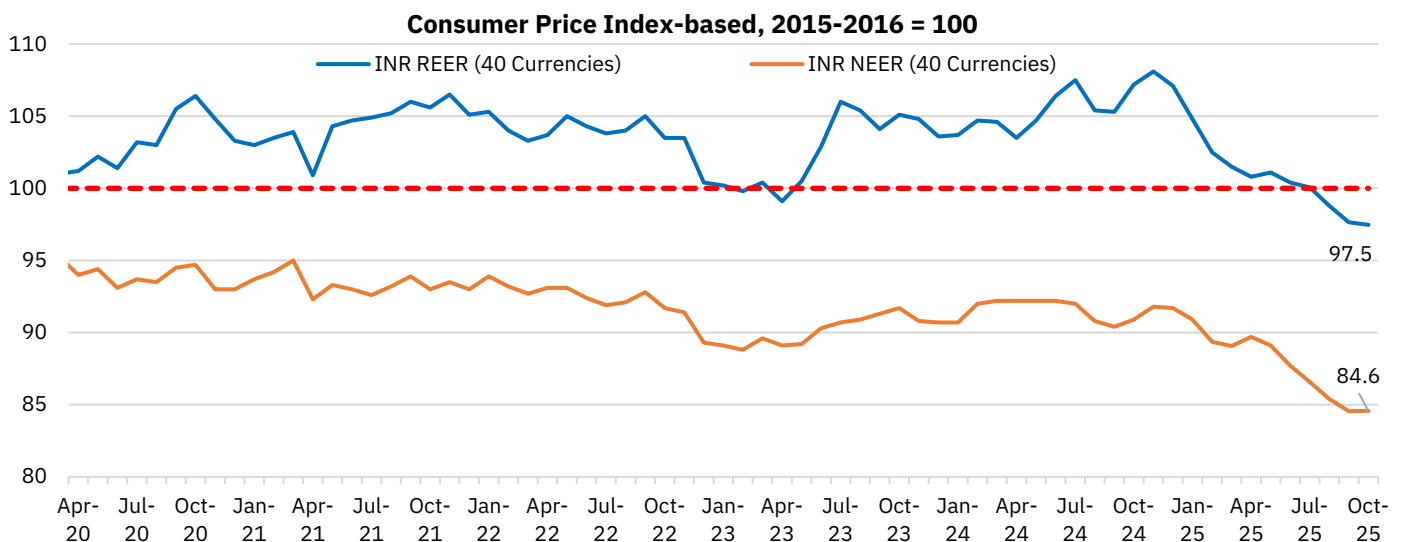


Source: LSEG Workspace, NSE EPR.

**Figure 248: RBI forex reserves and USDINR**


Source: LSEG Workspace, NSE EPR.

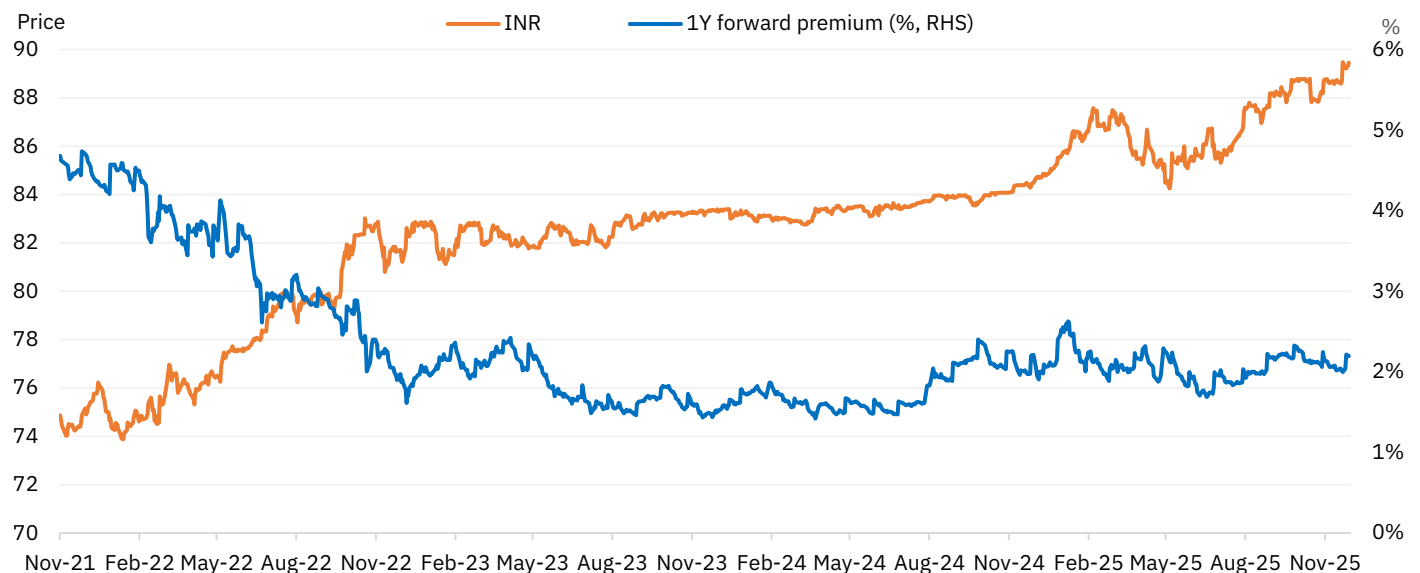
**INR enters one of its sustained undervaluation regimes:** October marked the third consecutive month of INR undervaluation, as the currency moved decisively away from an extended phase of overvaluation that persisted for nearly 27 months (May 2023–July 2025), signalling a meaningful shift toward fair value. The REER (40-currency basket) declined to 97.5 (–0.18 points MoM), a sharp correction from its peak of 108.1 in November 2024, reflecting a combination of nominal rupee depreciation and relatively benign domestic inflation compared with trading partners. Meanwhile, the NEER continued to weaken, falling from 89.7 at the start of FY26 to 84.6 in October 2025, underscoring ongoing nominal depreciation pressures. Together, these trends point to a gradual unwinding of earlier valuation distortions, which could improve India’s export price competitiveness if sustained. However, near-term gains are likely to remain limited amid subdued global demand, constrained capital inflows, and trade-related headwinds, including lingering tariff and policy uncertainties

**Figure 249: Real and nominal effective exchange rates of INR**


Source: CMIE Economic Outlook, NSE EPR.

**One-year forward premia dips in November:** The average one-year forward premium on the INR dipped in Nov'25 to 2.08% marking a mild correction and cautious market positioning against a backdrop of persistent external pressures which contributed to elevated FX market uncertainty. The decline was partly driven by recent upward moves in U.S. Treasury yields and tempered hopes of near-term Fed rate cuts, which re-priced the effective India–U.S. interest rate differential and reduced the risk-adjusted attractiveness of rupee carry positions. The forward premium witnessed significant intra-month volatility fluctuating between 178.5 and 197.5 paise before settling at 196.5 paise (28<sup>th</sup> Nov'25) against the dollar. The persistent threat of US tariffs on Indian exports continued to act as a significant dampener on market sentiment throughout November. Despite recent fluctuations, the premium remains significantly below its post-pandemic peak of 5.3%, indicating that markets are pricing in only modest near-term rupee volatility, even as external headwinds and policy uncertainties persist, amid a backdrop of resilient macro fundamentals.

**Figure 250: USDINR and 1-year forward premium**

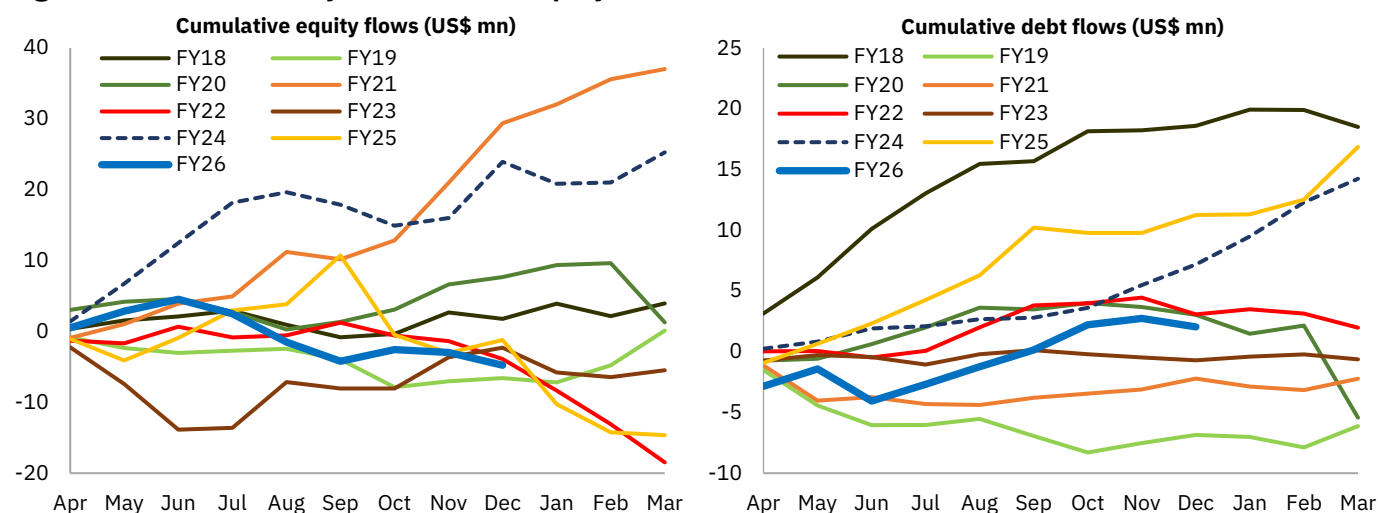


## Institutional flows across market segments in India

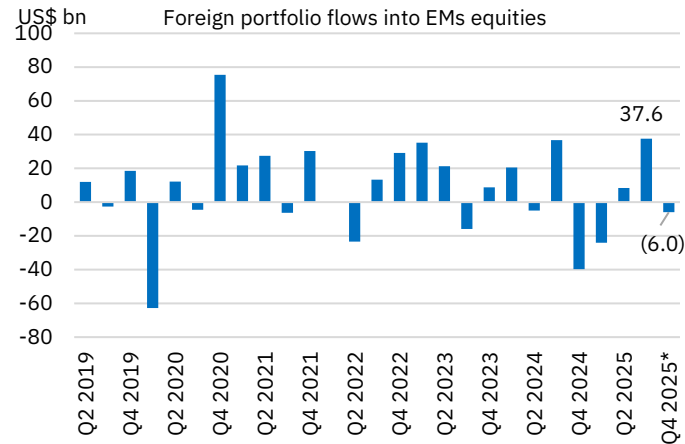
**FPI reverted to selling in Indian equities in November 2025...:** After recording net inflows of US\$1.7bn in October, FPIs resumed selling in November 2025, registering outflows of US\$ 424.6 m from the Indian equities market. This reversal stemmed from global risk aversion, volatility in technology stocks across major markets, pockets of relatively higher equity valuation and a preference for primary market investments like IPOs over secondary market exposure. The selling intensified in December, with FPIs withdrawing another US\$ 1.6 bn in December till date (as of December 10<sup>th</sup>, 2025) amid rupee depreciation to record lows, year-end portfolio rebalancing, and delay in finalising the India-US trade deal. The cumulative net FPI outflows in Indian equities in the fiscal year thus far stand at US\$4.5 bn (as of December 10<sup>th</sup>, 2025).

**...and flows have moderated in the debt market:** In contrast to the volatility witnessed in equity flows, FPIs remained net buyers in the debt segment for five consecutive months, underpinned by resilient macro fundamentals, benign inflation and sustained appeal of Indian government bonds post-global index inclusion. However, inflows moderated notably to US\$ 527.4 m – nearly one-fourth of the October inflows – with the bulk routed through the Fully Accessible Route (FAR) of US\$ 469.4 mn. In December so far (till December 10<sup>th</sup>), FPIs have pulled out US\$ 759.3 mn from the debt market. This moderation in November and early pullback in December reflects renewed global risk aversion, a firmer USD and weakening of the rupee that raised currency-hedging costs. Cumulatively, for the fiscal year to date (up to December 10<sup>th</sup>), FPIs recorded net inflows in the debt market totaling US\$ 2.0 bn.

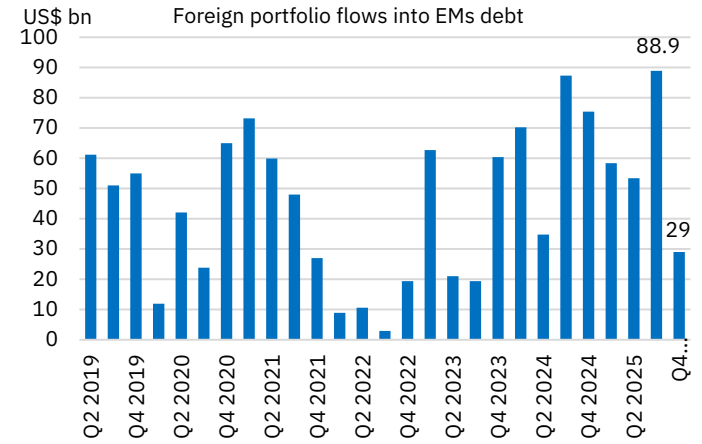
**Figure 251: Net inflows by FPIs in Indian equity and debt markets**



Source: NSDL, NSE EPR; Data for December is as of December 10<sup>th</sup>, 2025.

**Figure 252: Foreign portfolio flows into EM equities**


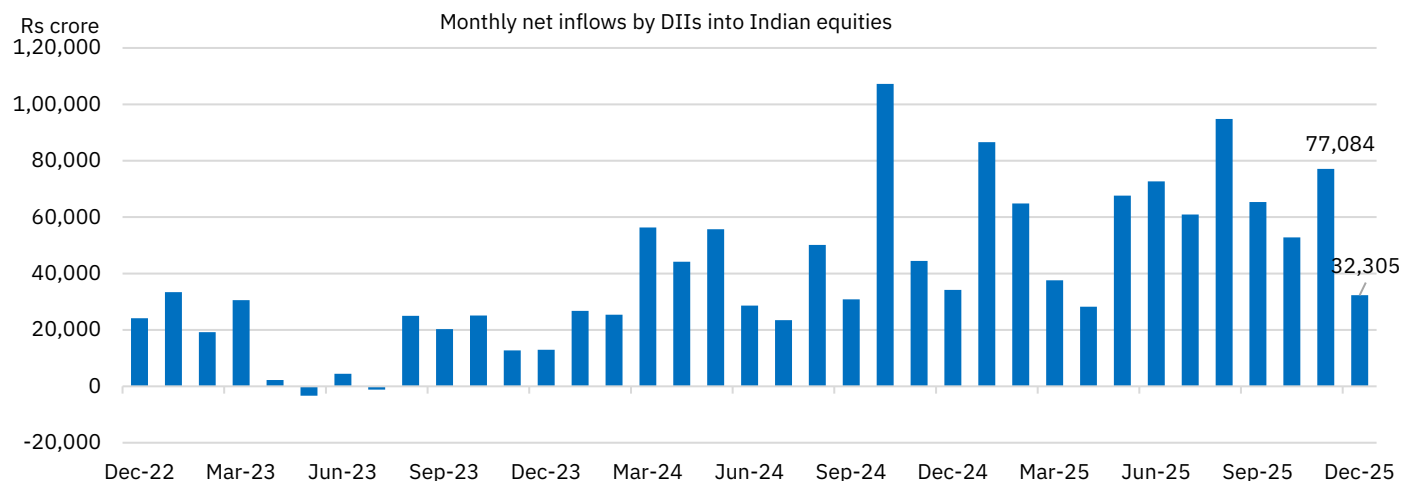
Source: Institute of International Finance, NSE EPR. (\*Data for Q4 2025 is as of November 2025)

**Figure 253: Foreign portfolio flows into EM debt**


Source: Institute of International Finance, NSE EPR. (\*Data for Q4 2025 is as of November 2025)

**DIIs remained consistent buyers in Indian equities but net sellers in Indian debt:** DIIs invested Rs 77.1k crore in equities in November and remained net buyers for 29<sup>th</sup> consecutive month, cushioning the impact of volatile FPI flows. These flows were supported by robust SIP flows amid an improving corporate earnings outlook and favourable macroeconomic fundamentals. Inflows persisted in December 2025 as well, with Rs 32.3k crore added up to December 10<sup>th</sup> taking total DII net inflows in FY26 so far to Rs 5.5 lakh crore (US\$ 63.3 bn).

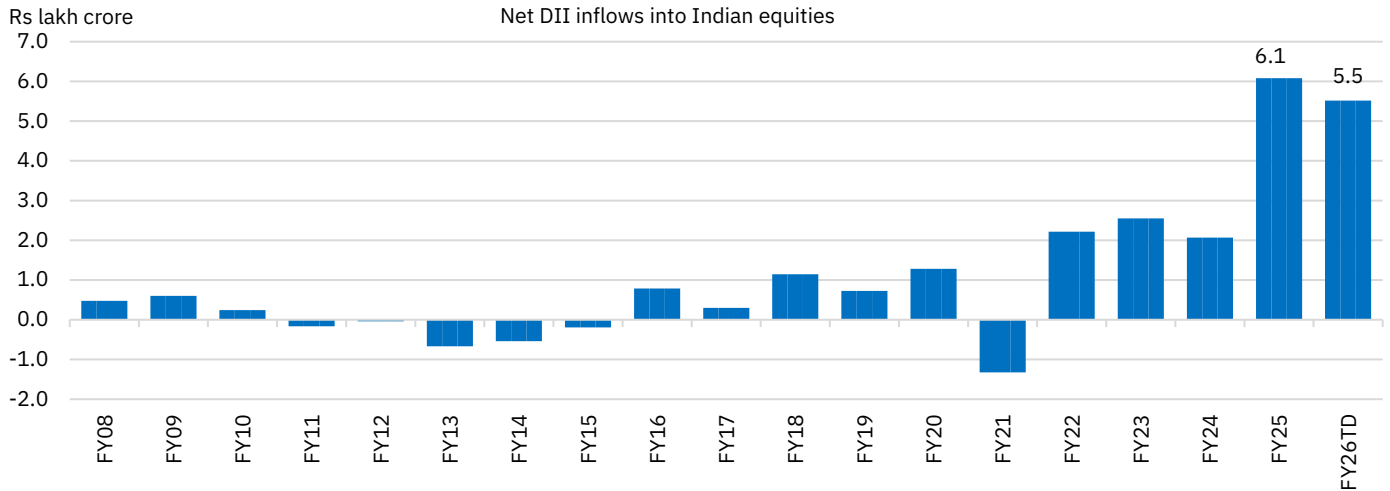
Among DIIs, mutual funds remained the primary drivers of equity inflows, investing Rs 43.5k crore (US\$4.9bn) in Nov'25, doubling MoM amid market recovery. This brought cumulative equity inflows in FY26TD (till December 8<sup>th</sup>) to Rs 3.6 lakh crore (US\$39.5bn), sustained by healthy SIP contributions. DMFs, however, continued to be net sellers in debt, with net outflows at record Rs 72.2k crore (US\$ 8.1 bn) in November, significantly higher than the monthly outflow of Rs 6.4k crore in October 2025. In FY26TD (till December 8<sup>th</sup>), they recorded a net outflow of Rs 3.7 lakh crore (US\$ 41.1 bn) from debt, reflecting lower reflecting evolving interest rate dynamics and broader macroeconomic conditions, prompting a preference for lower duration and higher liquidity.

**Figure 254: Monthly net inflows by DIIs in Indian equity markets**


Source: LSEG Workspace, NSE EPR. Data for October is as of December 10<sup>th</sup>, 2025.

Note: The figure above shows total traded value executed by DIIs across exchanges, compiled based on trading codes entered by Trading Members at the time of order entry and corresponding client category classification provided by trading members.

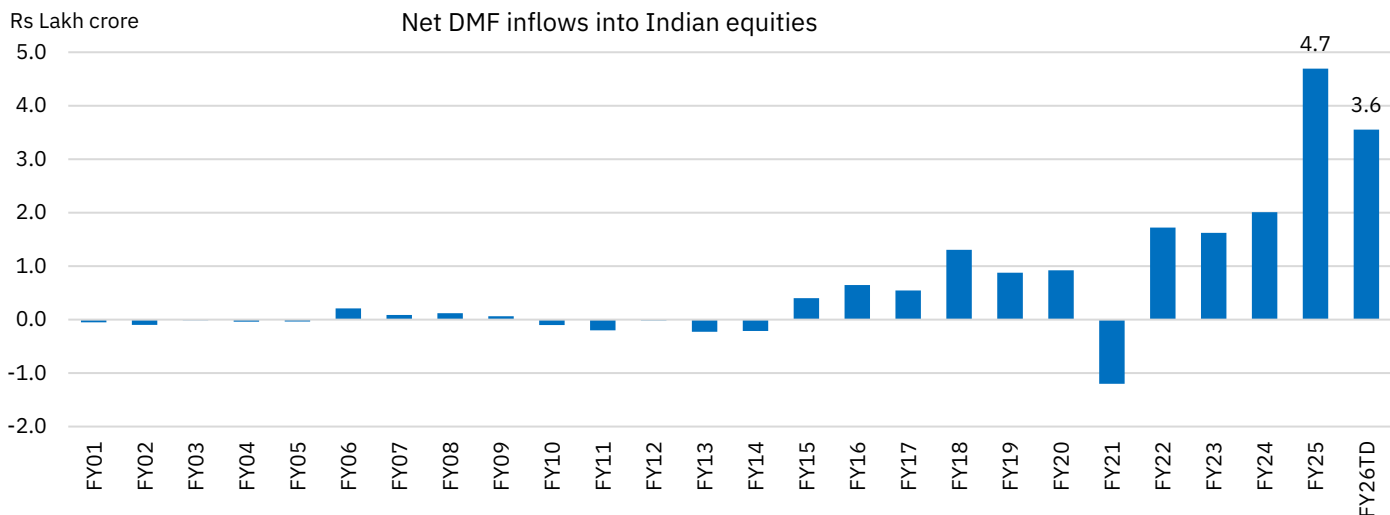
**Figure 255: Annual net inflows by DIIs in Indian equity markets**



Source: LSEG Workspace, NSE EPR. Note: 1) Data for FY26TD is as of December 10<sup>th</sup>, 2025

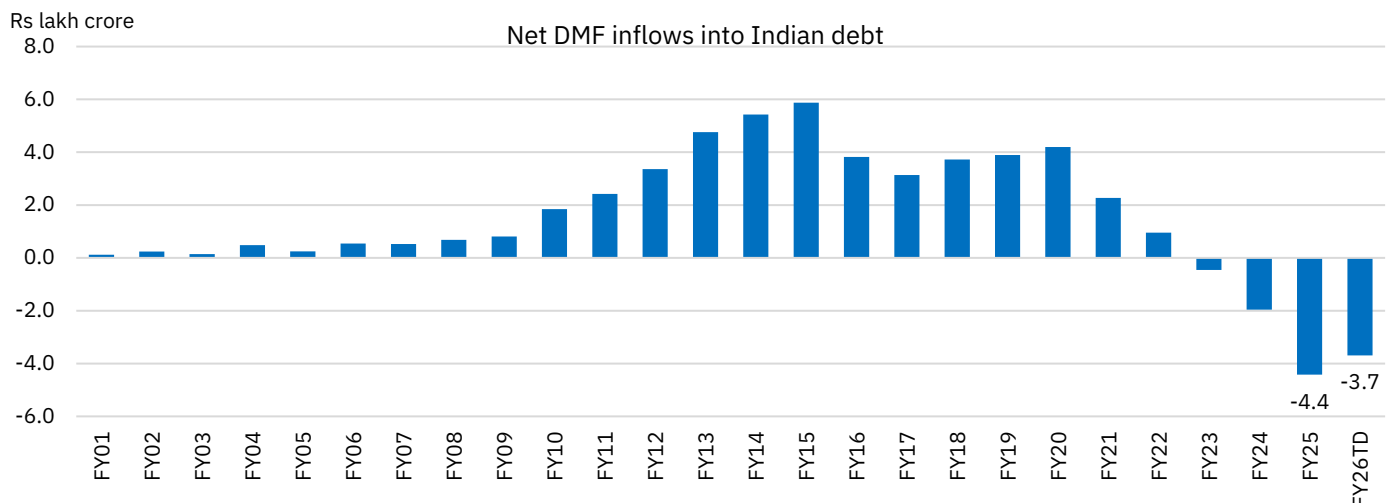
Note: The figure above shows total traded value executed by DIIs across exchanges, compiled based on trading codes entered by Trading Members at the time of order entry and corresponding client category classification provided by trading members.

**Figure 256: Annual net inflows by domestic mutual funds in Indian equity markets**



Source: CMIE Economic Outlook, NSE EPR. Note: 1) Data for FY26TD is as of December 8<sup>th</sup>, 2025.

**Figure 257: Annual net inflows by domestic mutual funds in Indian debt markets**



Source: CMIE Economic Outlook, NSE EPR. Note: 1) Data for FY26TD is as of December 8<sup>th</sup>, 2025.

## Markets in depth

### India's capital markets maintain strong momentum in FY26

India's capital markets sustained strong momentum in FY26 (as of Nov'25), supported by robust primary issuances, healthy sectoral diversification, and steady secondary market activity. The mainboard and Emerge platforms together saw 163 listings till now, raising over Rs 1.3 lakh crore, with a rising share of fresh issuances and growing retail participation. Secondary markets remained resilient during the month; equity cash ADT rose to a five-month high, equity futures strengthened, and options turnover moderated slightly. At the same time, trading activity continued to exhibit a pronounced concentration, with a very small cohort of high-value investors dominating turnover across equity cash, futures, and options, while the broader investor base contributed marginally. Collectively, these trends highlight the market's depth, institutional participation strength, and improving capital formation, even as microstructure dynamics remain shaped by divergent trading capacities across investor classes.

- **Primary market momentum strengthens across Mainboard and Emerge:** In FY26 as of November, the primary market remained robust with 83 mainboard listings on mainboard, mobilising Rs 1.3 lakh crore. Fundraising was concentrated in Consumer Discretionary, Financials, and Industrials, together forming 77% of issuance, while the newly listed companies commanded over Rs 10 lakh crore in market capitalisation. The SME ecosystem also expanded meaningfully. The Emerge platform recorded 80 listings, raising Rs 3,911 crore, underlining its role in primary capital formation. Industrials, Consumer Discretionary, and Materials drove 71% of fundraising.
- **Market activity remains skewed towards top cohort:** Market microstructure trends showed sharp turnover concentration among a small cohort of high-value participants across segments. In equity cash, just 1.7% of investors—those trading above Rs 1 crore—accounted for ~90% of turnover, while 70% investors (trading less than Rs 1 lakh) contributed a mere 0.5% in November. Equity options displayed similar skewness, with under 5% of traders generating 86% of premium turnover, largely driven by proprietary desks. In equity futures, 8% of participants accounted for 93% of turnover, reflecting strong institutional dominance. Across segments, proprietary firms, FPIs, and DIIs led activity, while individual investors—despite being the majority—had limited impact on turnover generated in the top cohort.
- **NSE new investor additions moderates in pace:** After a strong previous month, investor additions eased in November 2025 to 13.2 lakh, an 11.6% MoM decline, with a broad-based slowdown across states. Uttar Pradesh and Maharashtra continued to lead new additions, while West Bengal saw the sharpest drop among the top ten. Cumulatively, 1.4 crore investors were added in 2025 so far, taking the total registered base to 12.3 crore, with women accounting for ~25% of the base.
- **Retail investors reallocate exposure amid easing trading activity:** Retail investors turned net sellers in secondary markets in October–November, but this was offset by strong allocations via primary issuances and mutual funds, keeping net equity exposure positive at Rs 21,836 crore in FY26 (As on November 30<sup>th</sup>, 2025). Trading participation, measured by the number of investors, moderated and continued to be concentrated among top investors, with market liquidity largely driven by large participants in the top cohort during the month. Meanwhile, foreign investor turnover rose sharply in CM segment, lifting their market share, while DII participation stayed stable on steady SIP inflows.



## Primary markets: Robust primary market activity drives capital formation

Fund mobilisation remained robust in FY26 (as of November), supported by several marquee IPOs that debuted, highlighting the pivotal role of India's capital markets in facilitating expansion. On the mainboard, 83 companies raised Rs 1.3 lakh crore, with 41% from fresh equity and 59% via OFS, led by Consumer Discretionary, Financials, and Industrials sectors. These newly listed firms now command over Rs 10 lakh crore in market capitalisation. Retail participation strengthened to 25%, even as QIB share moderated. The Emerge platform continued to support SME fundraising with 80 listings raising Rs 3,911 crore, of which 95% was fresh equity, highlighting its role in capital formation for growing companies. Recent regulatory measures—including reducing minimum public offering and extension of timelines for minimum public shareholding for large entities, streamlining SME companies migration criteria from emerge to mainboard, and strengthened disclosures—have further reinforced India's listing ecosystem.

### Fund mobilisation and new listings

**Primary markets activity holds strong in November despite MoM dip:** Total fund mobilisation through equity and debt rose 13% MoM to Rs 1.7 lakh crore in November, supported by a 16% MoM rise in debt issuances (CPs, NCDs) and a 12% MoM increase in equity fundraising. Following a record month for IPO fundraising in October, November remained strong though moderating 18% MoM. A total of 16 companies listed on NSE, raising Rs 33,226 crore, the second-highest monthly mobilisation this year. Of the 16 companies listed in Nov'25, twelve companies debuted on the mainboard, raising Rs 33,014 crore, with 36% from fresh issuances and 64% through OFS. Six listed at a premium, five at a discount, and one at par, collectively adding Rs 3 lakh crore in market capitalisation. Of four companies that got listed on Emerge platform: two listed at a premium, while two debuted below issue price. During FY26 till November, total equity fundraising (IPOs and further issuances) amounted to Rs 3 lakh crore, with IPOs contributing 46% and further issuances 51%, while secondary-market OFS accounted for 3%. In the same period, Rs 9.8 lakh crore was mobilised through debt instruments, comprising 64% via CPs (vs. 54% in FY25) and 36% via NCDs (vs. 45% in FY25).

**Eighty-three listing on mainboard; led by consumer and financials sector:** A total of 83 companies listed on the mainboard, raising Rs 1.3 lakh crore in FY26 till November. Of this, 41% came through fresh equity issuances, while 59% was raised via OFS. Sector-wise, Consumer Discretionary (34%), Financials (33%), and Industrials (10%) together contributed 77% of the funds raised. These companies command over Rs 10 lakh crore in combined market capitalisation as of November 2025. RII allocation increased to 25% (vs. 19% in FY25), while QIB allocation moderated to 61% (vs. 67% in FY25). NIIs accounted for 13%.

**Eighty SME listings on emerge platform; led by industrials & consumer discretionary:** The Emerge platform saw 80 listings, raising Rs 3,911 crore in FY26 till November. Of this, 95% was raised through fresh equity issuances, while 5% came through OFS, highlighting its role in primary capital formation for SMEs. The Industrials, Consumer Discretionary, and Materials sectors contributed 71% of total fundraising. Investor allocation stood at 37% for RIIs, 39% for QIBs, and 19% for NIIs. Since inception, 690 companies have listed on Emerge, raising Rs 20,776 crore and adding Rs 2.3 lakh crore in market capitalisation, with 154 companies migrating to the mainboard, demonstrating a strong pipeline of SME growth stories.

## Regulatory enhancements strengthen transparency, liquidity & governance for listing framework:

In recent years, the regulator has introduced several key reforms to strengthen India's listing ecosystem. These include the 2025 consultation paper and the subsequent September board-approved amendments to the 'Minimum Public Offer (MPO)' and 'Minimum Public Shareholding (MPS)' requirements under SCRR Rule 19(2)(b), reducing the minimum public offering to 2.75% from existing 5% for large entities (Market capitalisation of over Rs 1 lakh crore). The SME-to-mainboard migration framework has also been streamlined through NSE Emerge, alongside enhancements to the OFS mechanism to facilitate secondary market access and employee exits. Together, these measures foster a more transparent, efficient, and investor-friendly market with strong investor protection.

**Table 31: Monthly fund mobilisation (Rs crore) through equity and debt in 2025**

Segment	Modes	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Equity (Main Board) - Primary markets	Fresh listing	1,204	525	-	-	4,921	7,078	7,464	7,803	5,679	10,909	11,754
	OFS	874	13,380	-	-	355	1,497	17,096	5,115	3,984	29,491	21,260
	<b>IPO (Fresh + OFS)</b>	<b>2,078</b>	<b>13,905</b>	<b>-</b>	<b>-</b>	<b>5,276</b>	<b>8,575</b>	<b>24,559</b>	<b>12,918</b>	<b>9,664</b>	<b>40,400</b>	<b>33,014</b>
	FPO	-	-	-	-	-	-	-	-	-	-	-
	Rights	143	617	1,016	48	1,008	6,030	1,698	3,149	1,349	582	1,073
	Preferential	3,997	2,439	5,360	42,644	2,370	3,649	4,028	2,763	4,101	6,475	19,180
	QIPs	3,961	-	5,368	5,969	110	10,106	30,539	1,202	2,000	1,100	1,200
Equity (SME) - Primary markets	Fresh listing	295	519	266	121	218	837	565	791	643	309	213
	OFS	48	87	12	37	3	11	40	53	55	17	-
	<b>IPO (Fresh + OFS)</b>	<b>342</b>	<b>607</b>	<b>278</b>	<b>157</b>	<b>222</b>	<b>848</b>	<b>604</b>	<b>843</b>	<b>698</b>	<b>326</b>	<b>213</b>
	FPO	-	-	-	-	-	-	-	-	-	-	-
	Rights	-	-	-	7	-	49	40	-	35	-	91
	Preferential	263	190	72	90	268	199	161	86	139	195	206
	QIPs	-	-	-	25	-	-	70	-	85	-	-
Secondary markets	OFS	<b>5,407</b>	<b>-</b>	<b>23</b>	<b>4,086</b>	<b>3,860</b>	<b>354</b>	<b>35</b>	<b>828</b>	<b>1,304</b>	<b>252</b>	<b>51</b>
<b>Total equity raised</b>		<b>16,191</b>	<b>17,756</b>	<b>12,117</b>	<b>53,026</b>	<b>13,114</b>	<b>29,810</b>	<b>61,733</b>	<b>21,790</b>	<b>19,375</b>	<b>49,329</b>	<b>55,027</b>
InvITS	Fresh listing	1,578	-	-	-	-	-	1,300	-	-	400	-
	Rights	-	-	-	-	-	-	-	-	-	-	-
	Preferential	5,501	-	3,286	-	141	-	-	-	-	-	1,789
	QIPs	-	-	5,455	-	-	-	-	-	-	3,248	-
REITs	Fresh listing	-	-	-	-	-	-	-	4,800	-	-	-
	Rights	-	-	-	-	-	-	-	-	-	-	-
	Preferential	-	-	613	-	-	-	-	-	1,000	-	-
	QIPs	-	-	-	-	-	-	-	-	-	-	-
<b>Total business trusts raised</b>		<b>7,079</b>	<b>-</b>	<b>9,353</b>	<b>-</b>	<b>141</b>	<b>-</b>	<b>1,300</b>	<b>4,800</b>	<b>1,000</b>	<b>3,648</b>	<b>1,789</b>
Debt	CPs	42,634	73,052	96,055	87,828	67,395	88,460	74,483	65,826	1,04,444	55,775	77,160
	NCDs (Private)	44,380	49,875	88,649	55,299	58,408	62,952	27,879	20,593	47,088	43,703	38,054
	NCDs (Public)	-	-	184	700	-	-	1,000	174	-	200	-
	<b>Total debt raised</b>	<b>87,014</b>	<b>1,22,927</b>	<b>1,84,888</b>	<b>1,43,827</b>	<b>1,25,803</b>	<b>1,51,412</b>	<b>1,03,362</b>	<b>86,593</b>	<b>1,51,532</b>	<b>99,678</b>	<b>1,15,214</b>
<b>Total fund mobilisation</b>		<b>1,10,285</b>	<b>1,40,684</b>	<b>2,06,357</b>	<b>1,96,853</b>	<b>1,39,057</b>	<b>1,81,222</b>	<b>1,66,395</b>	<b>1,13,182</b>	<b>1,71,907</b>	<b>152,655</b>	<b>1,72,030</b>

Source: NSE EPR. Note: Debt issuances include reissuances.

**Table 32: Summary of new listing on Emerge in November**

Name of the company	Fresh (Rs crore)	OFS (Rs crore)	Total (Rs crore)	Offer Price (Rs)	Listing Gain (%)	Market Cap (Rs crore)
Shreeji Global FMCG Limited	85	-	85	125	-20%	264
Finbud Financial Services Limited	72	-	72	142	11%	296
Jayesh Logistics Limited	29	-	29	122	-2%	152
Curis Lifesciences Limited	28	-	28	128	14%	107

Source: CMIE Prowess, NSE EPR.

Notes: 1. Data for market capitalisation is as of November 30<sup>th</sup>, 2025.

2. Opening price has been considered for calculating listing gains.

**Table 33: Summary of new listing on Mainboard in November**

Name of the company	Fresh (Rs crore)	OFS (Rs crore)	Total (Rs crore)	Offer Price (Rs)	Listing Gain (%)	Market Cap (Rs Crore)
Lenskart Solutions Limited	2,150	5,128	7,278	402	-2%	71,208
Billionbrains Garage Ventures Limited	1,060	5,572	6,632	100	12%	98,086
Pine Labs Limited	2,080	1,820	3,900	221	10%	28,679
Tenneco Clean Air India Limited	-	3,600	3,600	397	27%	19,532
Physicswallah Limited	3,100	380	3,480	109	33%	35,715
Emmvee Photovoltaic Power Limited	2,144	756	2,900	217	0%	15,042
Orkla India Limited	-	1,667	1,667	730	3%	8,882
Sudeep Pharma Limited	95	800	895	593	23%	8,744
Capillary Technologies India Limited	345	533	878	577	-1%	5,108
Fujiyama Power Systems Limited	600	228	828	228	-4%	6,416
Excelsoft Technologies Limited	180	320	500	120	13%	1,379
Studds Accessories Limited	-	455	455	585	-3%	2,155

Source: CMIE Prowess, NSE EPR.

Notes: 1. Data for market capitalisation is as of November 30<sup>th</sup>, 2025.

2. Opening price has been considered for calculating listing gains.

**Table 34: Annual trend of fund mobilisation (Rs crore) during the last five years**

Segments	Modes	FY22	FY23	FY24	FY25	FY26TD
Equity (Main Board) - Primary markets	Fresh listing	40,641	14,359	28,763	57,639	55,607
	OFS	70,979	38,080	32,611	1,04,878	78,797
	<b>Fresh listing + OFS</b>	<b>1,11,620</b>	<b>52,440</b>	<b>61,374</b>	<b>1,62,517</b>	<b>1,34,404</b>
	FPO	-	4,300	-	18,000	-
	Rights	25,555	5,267	13,437	15,670	14,936
	Preferential allotment	57,883	80,952	34,549	62,688	85,209
	QIPs	31,441	8,212	66,891	1,28,488	52,226
Equity (SME) - Primary markets	Fresh listing	481	1,181	4,348	6,695	3,696
	OFS	23	149	273	416	215
	<b>Fresh listing + OFS</b>	<b>504</b>	<b>1,330</b>	<b>4,622</b>	<b>7,111</b>	<b>3,911</b>
	FPO	-	-	27	150	-
	Rights	355	149	120	426	222
	Preferential allotment	79	119	371	1,668	1,345
	QIPs	-	-	80	215	180
Secondary markets	OFS	14,210	11,033	21,769	29,077	10,770
<b>Total equity raised</b>		<b>2,41,646</b>	<b>1,63,803</b>	<b>2,03,239</b>	<b>4,26,010</b>	<b>3,03,203</b>
InvITs	Fresh listing	13,841	1,166	10,868	1,578	1,700
	Rights	1,284	-	5,629	1,715	-
	Preferential allotment	-	1,088	8,978	10,382	1,929
	QIPs	-	1,216	6,850	5,455	3,248
REITs	Fresh listing	-	-	3,200	-	4,800
	Rights	-	-	-	-	-
	Preferential allotment	950	-	400	1,841	1,000
	QIPs	-	-	2,305	3,500	-
<b>Total business trusts raised</b>		<b>16,075</b>	<b>3,470</b>	<b>38,230</b>	<b>24,471</b>	<b>12,678</b>
Debt	CPs	8,31,120	7,03,755	5,90,582	7,70,812	6,21,371
	NCDs (Private)	3,58,911	5,09,338	5,40,350	6,44,372	3,53,977
	NCDs (Public)	5,398	4,343	11,145	3,259	2,074
<b>Total debt raised</b>		<b>11,95,428</b>	<b>12,17,436</b>	<b>11,42,077</b>	<b>14,18,443</b>	<b>9,77,421</b>
<b>Total fund mobilisation</b>		<b>14,53,148</b>	<b>13,84,709</b>	<b>13,83,547</b>	<b>18,68,924</b>	<b>12,93,302</b>

Source: NSE EPR.

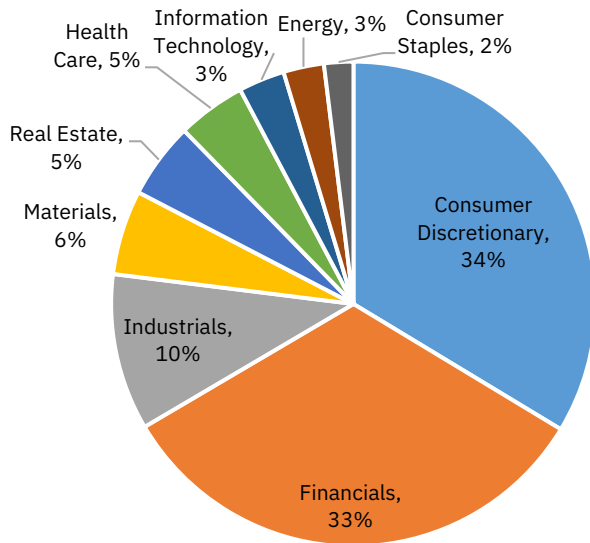
Notes:

1.Data for initial public offering includes issuances on Mainboard and Emerge platform.

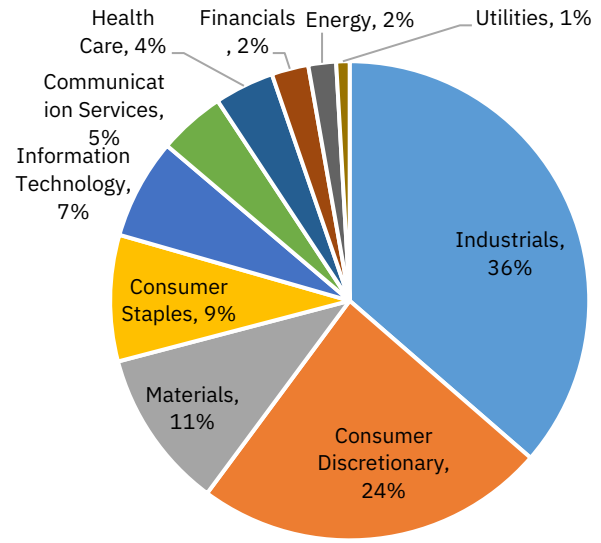
2.Debt issuances include reissuances.

3.Data for FY26TD is as of Nov'25.

**Figure 258: Sector wise fund raising for mainboard IPO in FY26 (as of November 2025)**

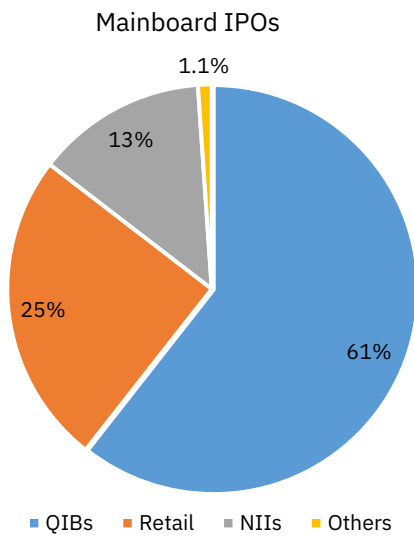


**Figure 259: Sector wise fund raising for SME IPO in FY26 (as of November 2025)**

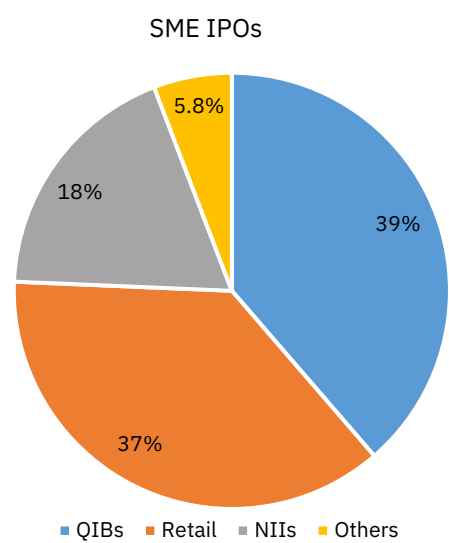


Source: NSE EPR.

**Figure 260: Investors participation on Mainboard IPOs (Based on allocation) in FY26 (till November)**



**Figure 261: Investors participation on Emerge IPOs (Based on allocation) in FY26 (till November)**



Source: NSE EPR. Note: Data for FY26 is as of Nov'25.  
Note: Others include allocation to market makers.

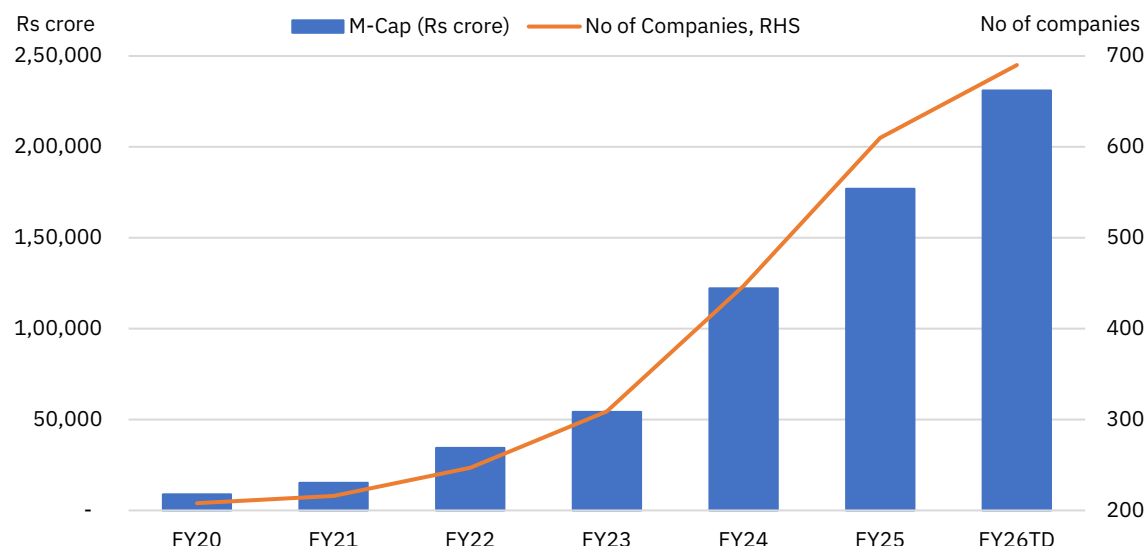
**Table 35: Top 10 state-wise issuance on Emerge platform since inception**

State	No of listings	Issue size (Rs crore)	Market cap (Rs crore)
Maharashtra	190	5,433	51,723
Gujarat	178	4,717	52,043
NCT of Delhi	94	3,357	44,788
West Bengal	42	1,335	10,810
Tamil Nadu	23	1,102	9,607
Madhya Pradesh	33	860	12,878
Rajasthan	31	856	14,214
Karnataka	17	706	6,629
Telangana	19	490	2,044
Haryana	15	462	4,086
Others	48	1,456	22,173
<b>Grand Total</b>	<b>690</b>	<b>20,776</b>	<b>2,30,996</b>

Source: CMIE Prowess, NSE EPR.

Notes: 1. Market cap values are as on November 30<sup>th</sup>, 2025.

2. Above data includes companies that have migrated to Mainboard of the exchange.

**Figure 262: Annual trend of listings and market capitalization on NSE Emerge (SME Platform)**


Source: NSE EPR.

Notes: 1. Market Cap is as of Nov'25.

2. Data includes companies that have been migrated to the mainboard of the exchange.

**Eligibility requirements and allocation criteria for mainboard IPOs**

Regulation 6(1) and 6(2) of the SEBI ICDR Regulations lay down the framework for initial listing of companies on the main board.

Eligibility criteria for an issuer to make an initial public offering under regulation 6(1):

- Net tangible assets of at least Rs 3 crore in each of the preceding three full years (of twelve months each), of which not more than 50% are held in monetary assets
- Average operating profit of at least Rs 15 crore during the preceding three years (of twelve months each), with operating profit in each of these preceding three years
- Net worth of at least Rs 1 crore in each of the preceding three full years (of twelve months each)
- In case of name change in the last one year, at least 50% of the revenue for the preceding one full year has been earned by it from the activity indicated by its new name.

Note: The thresholds mentioned above are based on restated and consolidated figures.

For issuers satisfying the eligibility criteria under regulations 6(1), the following allotment criteria would apply.

- Minimum allotment to Retail and NII is 35% and 15%, respectively. Allotment to QIBs is capped at 50%, 5% of which shall be allocated to mutual funds.

Regulation 6(2) of the ICDR Regulations specifically allows issuer companies who do not satisfy the asset/net worth/operating profit criteria listed under Regulation 6(1) to make an initial public under. This is subject to a minimum allotment of 75% to qualified institutional buyers ("QIBs") and refund of the full subscription money if it fails to do so. Such issues are mandatorily required to be made through the book-building process. Accordingly, maximum allotment to Retail and NII for IPO issuances under Regulation 6(2) is capped at 10% and 15% respectively.

*Please refer the SEBI's ICDR regulations for more details.*

## Investor participation: NSE registered investor base growing

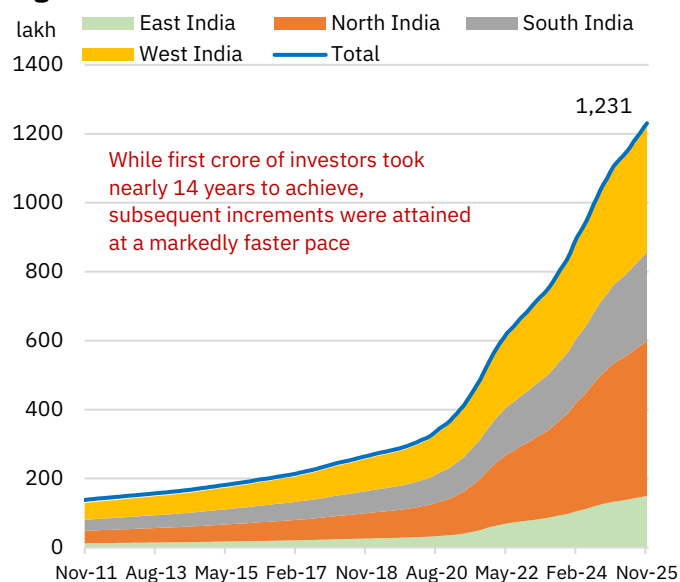
### Region-wise distribution of total registered investors

**Registered investor base reaches 12.3 crore as of November 2025:** As of end-November 2025, the NSE's registered investor base stood at 12.3 crore, reflecting the addition of 13.2 lakh new investors during the month. The pace of additions moderated during the month, declining 11.6% MoM after two consecutive months of sequential increases.

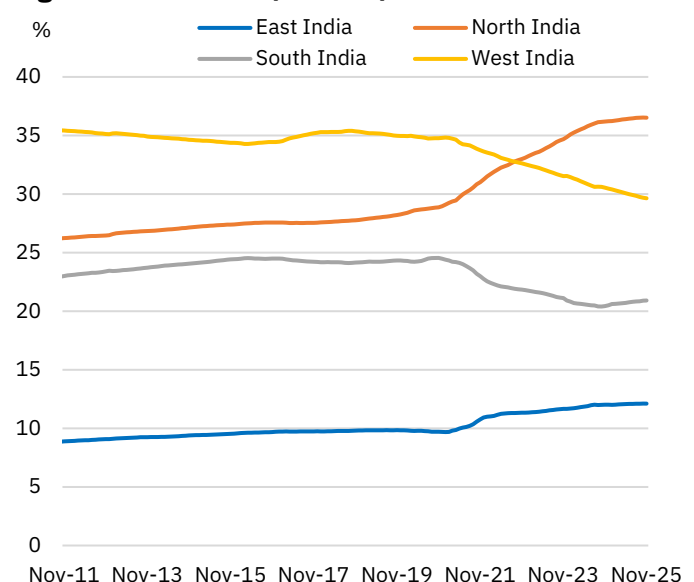
Since the start of CY2025, except for the May-July and Sept-Oct periods, new registrations have trended downward. Having crossed the 9-crore mark in February 2024, the investor base expanded to 10 crore by August 2024 and further to 11 crore by January 2025 – each incremental crore being added within five to six months. However, the momentum slowed considerably in 2025 with the investor base reaching 12 crore registrations in a span of 9 months, as global headwinds affected market sentiment and investor confidence during the year. Between Jan–Nov 2025 so far, on an average, 12.8 lakh new investors were added each month, adding an incremental 1.4 crore investors, a significant drop compared to the average monthly addition of 19.3 lakh investors during the same period last year (total incremental addition of 2.1 crore).

Regionally, North India continued to dominate with 4.5 crore registered investors as of November 2025, followed by West India at 3.6 crore, South India at 2.6 crore, and East India at 1.5 crore. On a year-on-year basis, all regions recorded above 15% growth in investor participation in Nov, except for West India, which expanded by 11.6% YoY.

**Figure 263: Trend of region wise total unique registered investors**



**Figure 264: Trend of region wise total unique registered investors (% share)**



Source: NSE EPR. Note: East India includes Mizoram, Odisha, West Bengal, Assam, Manipur, Arunachal Pradesh, Tripura, Nagaland, Meghalaya, Sikkim, Chhattisgarh; West India includes Maharashtra, Gujarat, Madhya Pradesh, Daman & Diu, Goa, Dadra & Nagar Haveli; North India includes Bihar, Jharkhand, Uttar Pradesh, Uttarakhand, Haryana, Delhi, Punjab, Jammu & Kashmir, Himachal Pradesh, Chandigarh, Ladakh and Rajasthan; South India includes Telangana, Kerala, Andhra Pradesh, Tamil Nadu, Karnataka, Pondicherry, Lakshadweep and Andaman & Nicobar.



**Table 36: Region-wise distribution of total unique registered investors (in lakh) at end of each fiscal year**

Region	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26TD
East India	24.1	27.0	30.4	39.3	65.7	82.8	107.7	135.8	149.0
North India	68.2	76.7	88.4	117.6	189.4	243.5	324.0	409.6	449.4
South India	59.7	66.6	75.1	97.0	132.5	157.3	189.2	232.9	257.4
West India	87.2	96.7	108.4	139.0	198.1	234.8	286.0	341.0	364.8
Others <sup>#</sup>	7.8	7.8	7.7	7.5	8.0	8.4	9.0	8.6	10.0
<b>Total</b>	<b>247.0</b>	<b>274.9</b>	<b>310.0</b>	<b>400.3</b>	<b>593.7</b>	<b>726.9</b>	<b>915.8</b>	<b>1127.9</b>	<b>1230.7</b>

Source: NSE EPR.

Note: Data for FY26TD is as of November 2025. <sup>#</sup>Others include Army Personnel Officers and investors for whom state mapping is unavailable

**Regional concentration and emerging growth states:** As of Nov'25, Maharashtra continued to occupy the top position among all the states, with a registered investor base of 2.0 crore registered investors, marking a 10.6% YoY expansion. While the state has consistently led in terms of investor participation, the pace of growth has notably slowed. During the eleven months of CY2025 (Jan–Nov), Maharashtra's investor base expanded at an average monthly run-rate of 0.8% MoM, nearly half the pace observed during the same period last year (1.6% MoM). This sustained moderation has also translated into a gradual erosion of its overall share in the national investor pool, declining from 19.5% in CY20 to 15.9% as of November 2025.

Uttar Pradesh retained its position as the second-largest contributor, with a registered investor base of 1.4 crore as of November 2025. The state's share of the national investor pool has risen steadily – from 7.7% in CY20 to 11.6% by November 2025 – underscoring its growing prominence, and stronger growth momentum relative to Maharashtra. Between January and November 2025, Uttar Pradesh's investor base grew by 15.8%, significantly outpacing Maharashtra's 9.2% growth during the same period.

Following these two, Gujarat ranked third with an investor base of ~1.1 crore, followed by West Bengal (72.6 lakh) and Rajasthan (70.4 lakh). Collectively, these five states represented 47.7% of India's total registered investor base as of November 2025. At the same time, several other states have witnessed a sharp rise in the size of their investor bases, with their shares in the national pool nearly doubling or more (Assam, Bihar, Madhya Pradesh, Himachal Pradesh), indicating that the retail investor base is diversifying beyond established hubs, signaling improved investor confidence and broader market presence across emerging states.

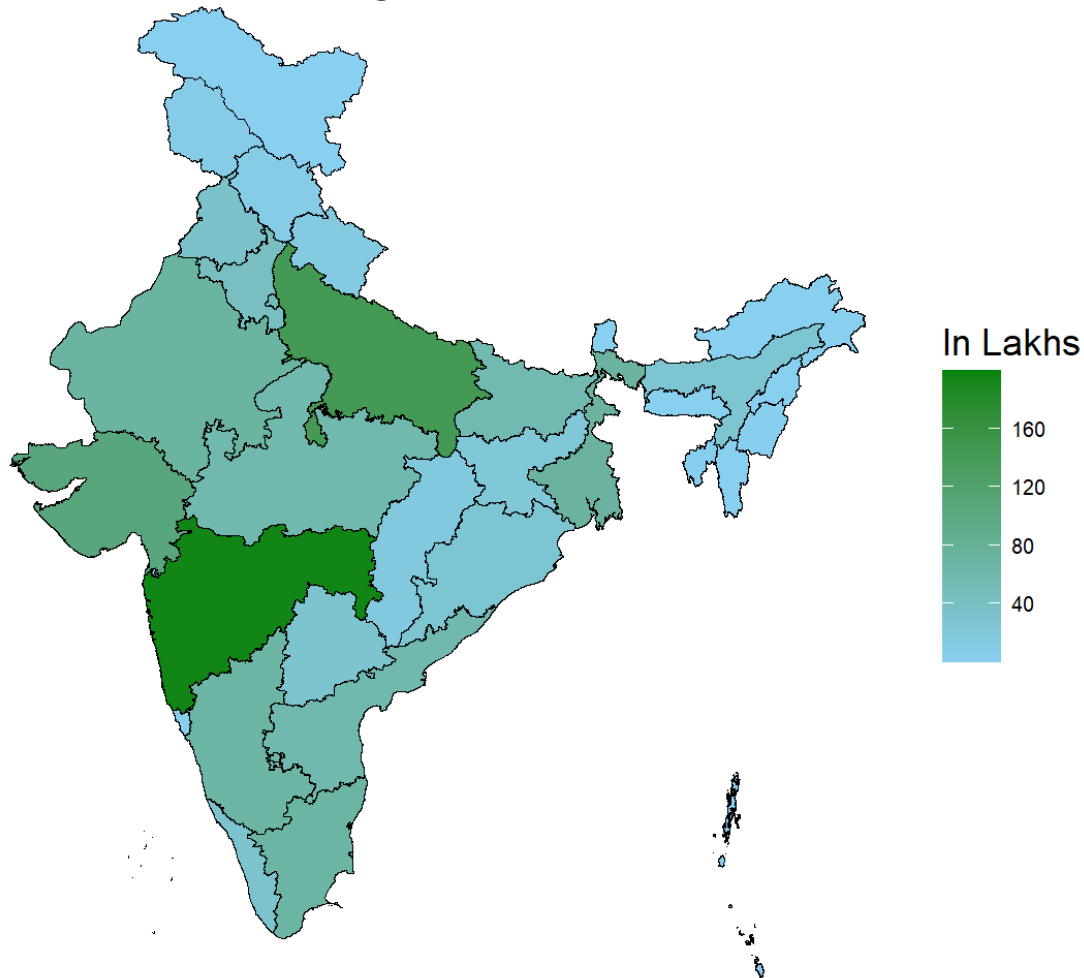
**Table 37: State-wise distribution of total unique registered investors at end of each fiscal year**

States	FY15		FY20		FY25		FY26TD*	
	Count ('000)	Share (%)	Count ('000)	Share (%)	Count ('000)	Share (%)	Count ('000)	Share (%)
Maharashtra	3575	19.9	5963	19.2	18376	16.3	19570	15.9
Uttar Pradesh	1248	6.9	2302	7.4	12827	11.4	14248	11.6
Gujarat	2055	11.4	3797	12.2	9939	8.8	10620	8.6
West Bengal	1175	6.5	1990	6.4	6614	5.9	7264	5.9
Rajasthan	667	3.7	1328	4.3	6454	5.7	7035	5.7
Tamil Nadu	1287	7.2	2182	7.0	6261	5.6	6898	5.6
Karnataka	1165	6.5	1949	6.3	6239	5.5	6824	5.5
Madhya Pradesh	518	2.9	984	3.2	5460	4.8	5940	4.8
Andhra Pradesh	1002	5.6	1581	5.1	5137	4.6	5822	4.7
Bihar	294	1.6	670	2.2	5085	4.5	5663	4.6
Delhi	1197	6.7	1853	6.0	4922	4.4	5249	4.3
Haryana	531	3.0	971	3.1	3845	3.4	4138	3.4
Punjab	389	2.2	704	2.3	2991	2.7	3282	2.7
Kerala	583	3.2	942	3.0	2817	2.5	3137	2.5
Telangana	279	1.6	813	2.6	2694	2.4	2895	2.4
Assam	109	0.6	221	0.7	2527	2.2	2712	2.2
Orissa	250	1.4	494	1.6	2446	2.2	2709	2.2
Jharkhand	258	1.4	444	1.4	1989	1.8	2205	1.8
Chhattisgarh	129	0.7	252	0.8	1422	1.3	1559	1.3
Uttarakhand	123	0.7	234	0.8	1194	1.1	1308	1.1
Himachal Pradesh	60	0.3	123	0.4	759	0.7	827	0.7
Jammu & Kashmir	65	0.4	112	0.4	651	0.6	726	0.6
Goa	48	0.3	82	0.3	250	0.2	270	0.2
Chandigarh	63	0.3	100	0.3	245	0.2	256	0.2
Tripura	13	0.1	24	0.1	184	0.2	206	0.2
Manipur	5	0.0	18	0.1	125	0.1	143	0.1
Pondicherry	22	0.1	41	0.1	115	0.1	126	0.1
Meghalaya	6	0.0	12	0.0	76	0.1	89	0.1
Nagaland	3	0.0	8	0.0	62	0.1	73	0.1
Arunachal Pradesh	2	0.0	6	0.0	58	0.1	68	0.1
Dadra & Nagar Haveli	6	0.0	9	0.0	48	0.0	51	0.0
Sikkim	3	0.0	7	0.0	42	0.0	47	0.0
Andaman & Nicobar Islands	3	0.0	5	0.0	29	0.0	32	0.0
Mizoram	1	0.0	3	0.0	26	0.0	31	0.0
Daman & Diu	4	0.0	6	0.0	24	0.0	26	0.0
Ladakh	0	0.0	0	0.0	2	0.0	5	0.0
Lakshwadeep	0	0.0	0	0.0	2	0.0	3	0.0
Others	823	4.6	773	2.5	853	0.8	1004	0.8
<b>Total</b>	<b>17,960</b>	<b>100.0</b>	<b>31,004</b>	<b>100.0</b>	<b>1,12,791</b>	<b>100.0</b>	<b>1,23,065</b>	<b>100.0</b>

Source: NSE EPR.

Note: Data for FY26TD is as of November 30<sup>th</sup>, 2025.

**Figure 265: State-wise distribution of registered investors as of November 2025**



Source:

NSE EPR.

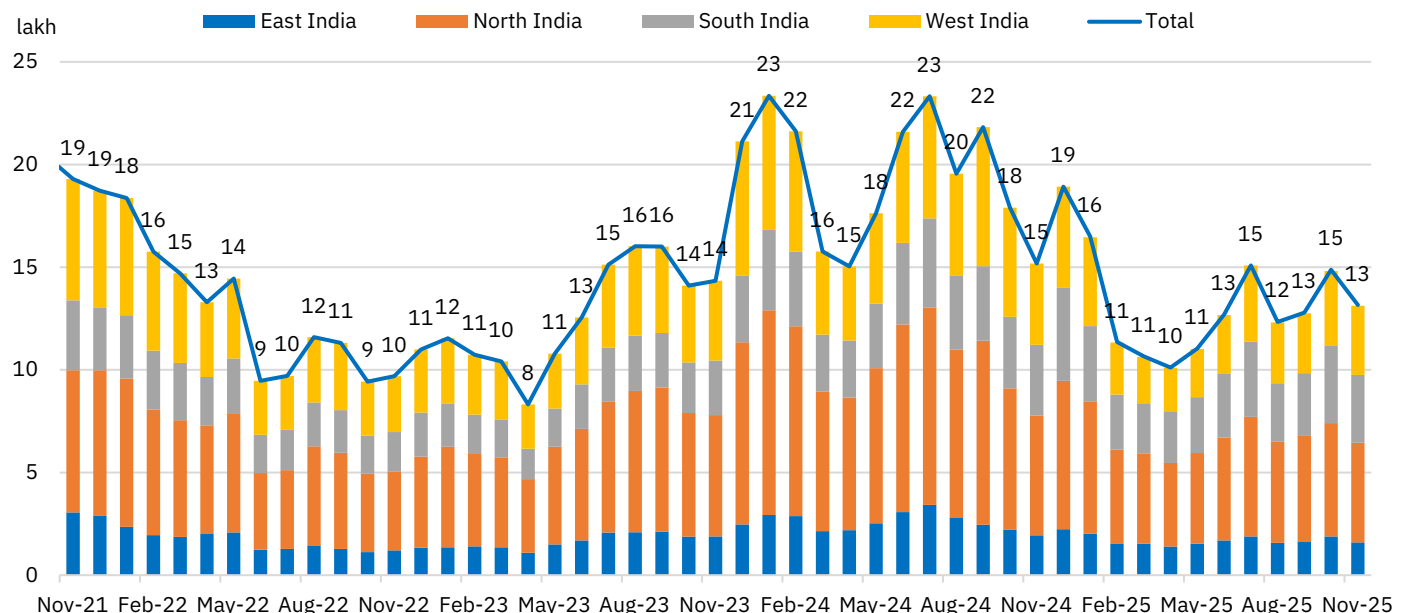
Note: The maps above are created using the state-level shapefile from <https://geographicalanalysis.com/gis-blog/download-free-india-shapefile-including-kashmir-and-ladakh/>

## Region-wise distribution of new investor registrations

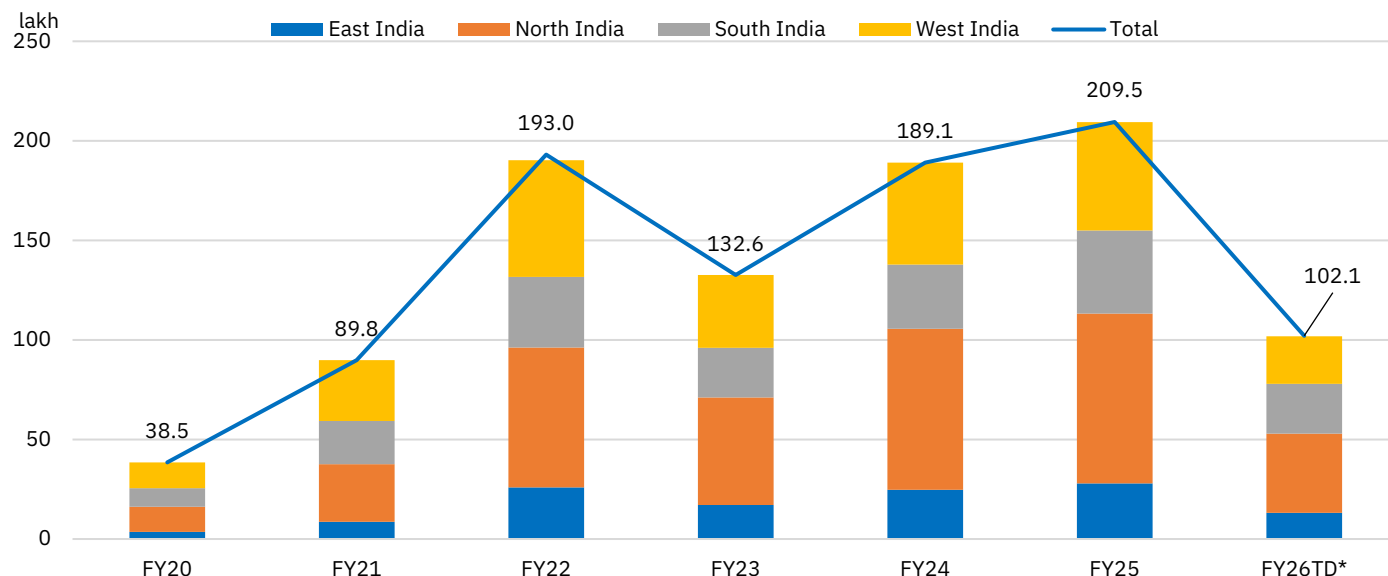
**New investor registrations contract in November 2025:** After two consecutive months of positive growth, new investor registrations declined by 11.6% MoM/13.3% YoY in November 2025, with 13.2 lakh investors added during the month, down from 14.9 lakh in Oct'25. All regions contributed to the downturn, with the Eastern and Southern India leading the decline, recording 15.1% MoM and 12.8% MoM declines respectively. Western India, in contrast, registered the slowest decline at 6.9% MoM. At the state level, Uttar Pradesh accounted for the largest share of new investors in November 2025 at 13.1%, followed by Maharashtra (12.2%), Gujarat (8.5%), Tamil Nadu (6.7%), and Karnataka (5.9%). Collectively, these five states contributed 46.4% of the total registrations during the month.

**Uttar Pradesh retains leadership:** Uttar Pradesh remained the largest contributor to new investor registrations, despite recording a 12.6%/17.4% MoM/YoY decline, adding 1.7 lakh investors in November 2025. The state's average monthly registrations in CY2025TD at 1.8 lakhs is still significantly below the monthly average of 2.8 lakhs in CY2024TD. Maharashtra added 1.5 lakh investors in CY25TD (vs. 2.5 lakh in CY24TD), followed by Gujarat (87,257 in CY25TD vs. 1.6 lakhs in CY24TD). Overall, new investor additions across the top five states fell by 9.6% MoM in Nov'25. Beyond the top five, other states collectively contracted by 13.2% MoM, contributing to the overall 11.6% decline in registrations in November. On a CY2025TD comparison with the previous year, all of the top 10 states reported double-digit declines in their monthly run-rates, except for Tamil Nadu (-8.9%).

**Figure 266: Region-wise monthly distribution of new investor registrations**



Source: NSE EPR. Note: East India includes Mizoram, Odisha, West Bengal, Assam, Manipur, Arunachal Pradesh, Tripura, Nagaland, Meghalaya, Sikkim, Chhattisgarh; West India includes Maharashtra, Gujarat, Madhya Pradesh, Daman & Diu, Goa, Dadra & Nagar Haveli; North India includes Bihar, Jharkhand, Uttar Pradesh, Uttarakhand, Haryana, Delhi, Punjab, Jammu & Kashmir, Himachal Pradesh, Chandigarh, Ladakh and Rajasthan; South India includes Telangana, Kerala, Andhra Pradesh, Tamil Nadu, Karnataka, Pondicherry, Lakshadweep and Andaman & Nicobar.

**Figure 267: Region-wise distribution of new investors registered each financial year**


Source: NSE EPR. \* Data for FY26TD is April-November 2025.

**Table 38: Number of new investors registered (in '000) in the top 25 states**

State	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Uttar Pradesh	177.3	201.3	174.2	187.8	197.0	172.1
Maharashtra	154.7	178.9	135.8	144.5	171.5	160.2
Gujarat	68.6	116.1	95.3	80.5	117.4	112.0
Tamil Nadu	89.2	97.1	80.3	84.5	101.5	87.7
Karnataka	74.5	84.7	66.6	73.7	87.5	77.9
West Bengal	84.4	92.9	75.5	76.4	91.3	76.4
Bihar	73.8	83.6	71.7	79.0	83.7	74.4
Rajasthan	68.3	89.4	77.8	72.2	82.8	74.1
Andhra Pradesh	59.0	73.2	54.6	59.7	77.7	69.3
Madhya Pradesh	57.1	74.0	62.8	64.1	70.1	62.3
Telangana	47.8	60.6	45.0	47.1	62.1	57.3
Delhi	43.3	50.4	39.5	42.0	44.1	39.7
Kerala	41.0	47.8	36.9	38.9	48.1	36.5
Haryana	37.2	46.6	36.7	38.4	42.7	36.1
Orissa	32.1	35.6	31.8	35.0	42.3	33.1
Punjab	41.2	42.2	33.4	36.5	35.3	30.2
Jharkhand	26.5	30.5	27.9	27.5	30.1	26.2
Assam	23.4	26.7	22.6	21.1	23.2	22.4
Chattisgarh	18.4	21.1	17.1	18.2	20.1	17.2
Uttarakhand	14.6	16.6	13.7	15.0	15.8	13.8
Jammu & Kashmir	8.4	10.2	7.8	8.4	9.7	8.5
Himachal Pradesh	8.4	10.1	8.2	8.7	9.2	8.2
Tripura	3.3	3.3	2.8	2.8	3.2	3.0
Goa	2.4	3.0	2.1	2.5	2.9	2.4
Manipur	1.9	2.6	2.1	2.3	2.3	2.3
Others	11.7	10.3	11.3	11.6	16.5	12.4
<b>Total</b>	<b>1,269</b>	<b>1,509</b>	<b>1,233</b>	<b>1,278</b>	<b>1,488</b>	<b>1,316</b>

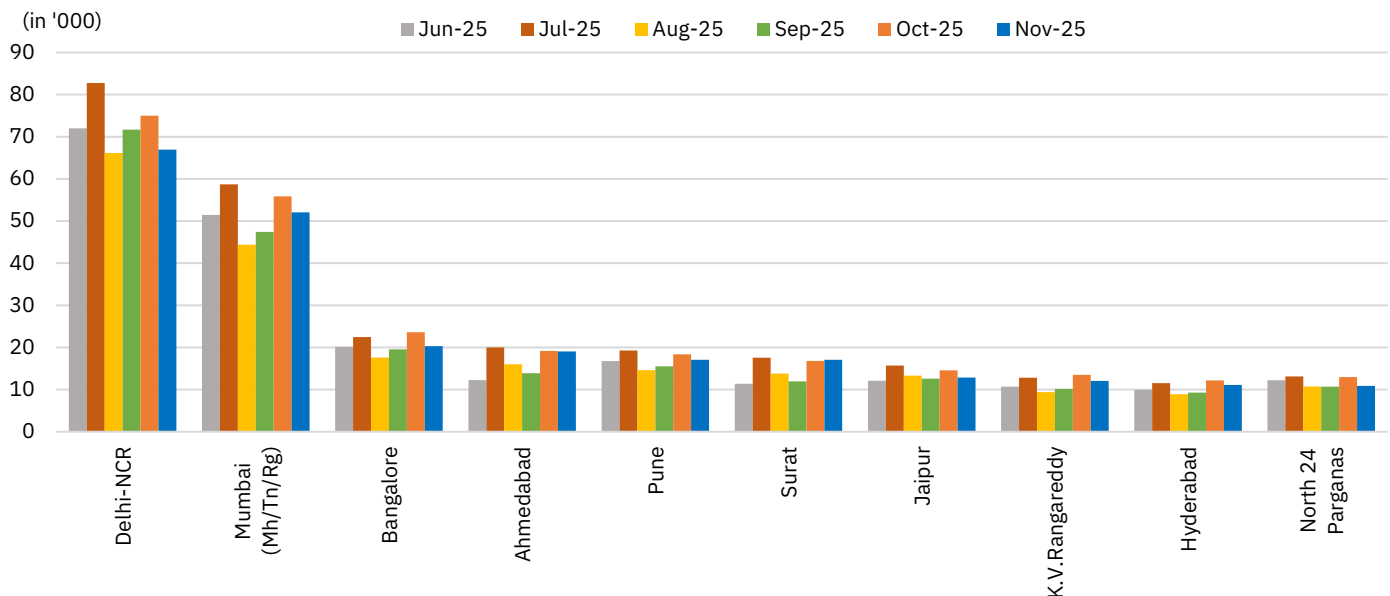
Source: NSE EPR.

Note: Data for the top 25 states are chosen based on last month's data

**Top 10 districts contribute to about a fifth of new additions; Delhi-NCR leads but pace of additions remains below last year's level:** In November 2025, the top 10 districts accounted for 18.2% of total new investor registrations, marginally higher than 17.6% in October, with Delhi-NCR retaining the highest share at 5.1%, followed by Mumbai at 4%. The top 50 districts contributed 37.5% of new registrations, compared with 36.9% in the previous month. Among the top 50 districts, only Surat posted a MoM growth of 1.4% in November, rest all other districts have registered declines in new additions.

Among the top 10, North 24 Parganas posted the steepest contraction at -16% MoM, followed by Karnataka (-14.1%) and Jaipur (-11.8%). New additions in Delhi, despite the district retaining the top position in terms of the share of registrations, slowed to ~67k (-10.7% MoM). On a year-to-date basis (CY2025TD: Jan–Nov), Delhi's average monthly additions stood at ~70,550, well below the 1.2 lakh average during the corresponding period last year, underscoring the persistence of muted additions to the investor base.

**Figure 268: Number of new investors registered in top ten districts**



Source: NSE EPR.

Note: Date for the top 10 districts are chosen based on latest month.

## Investor profile

### Investor base continues to skew younger, though momentum has moderated recently:

The age profile of NSE investors underscores a long-term shift towards younger participation, with investors below 30 years forming a majority of new additions and keeping the median age of new investors in the 27–29-year range. This trend has progressively lowered the median age of the overall registered investor base from 38 years in Mar'19 to around 32–33 years in recent periods. However, the pace of youth-led expansion has moderated in recent years, with the share of investors below 30 showing a marginal decline in both new additions and the registered base, indicating a gradual normalization after the sharp post-pandemic surge, aging of earlier entrants into higher cohorts, and more balanced incremental participation across age groups amid evolving market conditions.

**Table 39: Distribution of registered individual investor base by age**

Age category	Share of registered investor base (%)							
	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25	Nov'25
Less than 30 years	22.6	23.5	29.4	37.5	38.5	40.0	39.5	38.4
30-39 years	31.1	31.2	30.4	28.9	29.2	29.1	29.6	30.1
40-49 years	20.1	19.7	17.9	15.8	15.6	15.4	15.8	16.2
50- 59 years	13.1	12.6	11	9.1	8.6	8.1	8.0	8.2
60 years and above	13.1	13	11.2	8.7	8.1	7.4	7.1	7.1

Source: NSE EPR.

Note: Only individuals and sole proprietorship firms have been considered in the above table

**Table 40: Mean and median age of registered individual investors**

Age (years)	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25	Nov'25
Median	38	38	36	33	33	32	32	33
Mean	41.3	41.1	39.2	36.8	36.4	36.8	35.8	36.1

Source: NSE EPR.

Note: 1. Only individuals and sole proprietorship firms have been considered in the above table

**Table 41: Age distribution of new investors added every year (%)**

Age category	Share of registered investor base (%)							
	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26TD
Less than 30 years	45.1	52.1	57.8	59.1	58.3	58.8	53.2	56.1
30-39 years	27.0	26.5	25.4	23.9	24.4	23.6	25.7	23.4
40-49 years	12.0	10.7	9.5	10.0	10.4	10.7	12.5	12.2
50- 59 years	8.2	6.0	4.6	4.7	4.5	4.5	5.6	5.5
60 years and above	7.8	4.7	2.7	2.4	2.4	2.4	2.9	2.9

Source: NSE EPR

Note: Only individuals and sole proprietorship firms have been considered in the above table. Data for FY26TD is as of end of November 2025.

**Table 42: Mean and median age of new investors added each year (FY19 – FY26TD)**

Age (years)	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25	Nov'25
Median	31	29	28	27	27	27	29	28
Mean	35.1	32.6	30.7	30.4	30.4	30.3	31.5	30.9

Source: NSE EPR.

Note: 1. Only individuals and sole proprietorship firms have been considered in the above table.

**Female investor participation continues to rise steadily across states:** The share of women in NSE's individual investor base has remained consistent at 24.7% as of November 2025. Among the top five states by registered investors base, Maharashtra leads with women comprising 28.8% of its investor pool as of Nov'25, up from 25.6% in FY23, followed by Gujarat at 28.1% (vs 26.6% in FY23). Despite being the second largest by investor count, Uttar Pradesh remains among the bottom five in women participation at 18.9%, though this reflects an improvement from 16.9% in FY23. As of November 2025, nearly 53% of India's states have female investor shares above the national average, compared to just 44% in FY23. Outside of the larger states, several smaller regions are emerging as leaders in gender inclusion- Goa (33.1%), Mizoram (32.4%), Chandigarh (32.2%), Sikkim (31.1%) and Delhi (30.9%).

**Table 43: State-wise gender share (%) of unique registered investors**

States	FY23		FY24		FY25		FY26TD*	
	Female	Male	Female	Male	Female	Male	Female	Male
Andaman and Nicobar Island	19.9%	80.1%	21.0%	79.0%	23.1%	76.9%	24.0%	76.0%
Andhra Pradesh	20.3%	79.7%	21.5%	78.5%	23.2%	76.8%	23.9%	76.1%
Arunachal Pradesh	22.7%	77.3%	23.6%	76.4%	26.3%	73.7%	27.7%	72.3%
Assam	30.9%	69.1%	30.0%	70.0%	29.7%	70.3%	29.6%	70.4%
Bihar	13.8%	86.2%	14.6%	85.4%	15.7%	84.3%	16.2%	83.8%
Chandigarh	30.6%	69.4%	31.0%	69.0%	31.9%	68.1%	32.2%	67.8%
Chhattisgarh	19.1%	80.9%	20.3%	79.7%	22.4%	77.6%	23.0%	77.0%
Dadra and Nagar Haveli	17.8%	82.2%	18.2%	81.8%	19.9%	80.1%	20.4%	79.6%
Daman and Diu	18.7%	81.3%	19.3%	80.7%	20.7%	79.3%	21.1%	78.9%
Delhi	27.6%	72.4%	28.6%	71.4%	30.3%	69.7%	30.9%	69.1%
Goa	30.2%	69.8%	31.0%	69.0%	32.5%	67.5%	33.1%	66.9%
Gujarat	26.6%	73.4%	26.5%	73.5%	27.8%	72.2%	28.1%	71.9%
Haryana	21.6%	78.4%	22.8%	77.2%	24.6%	75.4%	25.1%	74.9%
Himachal Pradesh	16.8%	83.2%	18.2%	81.8%	20.7%	79.3%	21.5%	78.5%
Jammu and Kashmir	13.8%	86.2%	14.3%	85.7%	15.9%	84.1%	16.4%	83.6%
Jharkhand	18.1%	81.9%	18.9%	81.1%	20.6%	79.4%	21.3%	78.7%
Karnataka	24.7%	75.3%	25.8%	74.2%	27.4%	72.6%	28.0%	72.0%
Kerala	25.6%	74.4%	26.2%	73.8%	27.5%	72.5%	28.0%	72.0%
Lakshadweep	10.7%	89.3%	13.3%	86.7%	15.3%	84.7%	15.7%	84.3%
Madhya Pradesh	18.6%	81.4%	20.2%	79.8%	21.8%	78.2%	22.1%	77.9%
Maharashtra	25.6%	74.4%	26.4%	73.6%	28.2%	71.8%	28.8%	71.2%
Manipur	21.9%	78.1%	23.0%	77.0%	24.8%	75.2%	25.7%	74.3%
Meghalaya	25.1%	74.9%	25.1%	74.9%	26.3%	73.7%	26.8%	73.2%
Mizoram	28.2%	71.8%	30.0%	70.0%	31.6%	68.4%	32.4%	67.6%
Nagaland	25.8%	74.2%	26.5%	73.5%	28.5%	71.5%	29.4%	70.6%
Odisha	17.3%	82.7%	18.2%	81.8%	20.0%	80.0%	20.9%	79.1%
Pondicherry	26.5%	73.5%	27.1%	72.9%	28.2%	71.8%	28.8%	71.2%
Punjab	23.2%	76.8%	24.7%	75.3%	26.5%	73.5%	27.2%	72.8%
Rajasthan	18.7%	81.3%	18.9%	81.1%	20.3%	79.7%	20.5%	79.5%
Sikkim	25.8%	74.2%	27.2%	72.8%	29.9%	70.1%	31.1%	68.9%
Tamil Nadu	25.6%	74.4%	26.8%	73.2%	27.8%	72.2%	28.4%	71.6%
Telangana	22.2%	77.8%	23.2%	76.8%	24.8%	75.2%	25.3%	74.7%
Tripura	15.4%	84.6%	16.2%	83.8%	18.1%	81.9%	18.8%	81.2%
Uttar Pradesh	16.9%	83.1%	17.3%	82.7%	18.5%	81.5%	18.9%	81.1%
Uttarakhand	19.3%	80.7%	20.3%	79.7%	22.1%	77.9%	22.8%	77.2%
West Bengal	22.1%	77.9%	22.2%	77.8%	23.2%	76.8%	23.5%	76.5%
<b>India</b>	<b>22.5%</b>	<b>77.5%</b>	<b>23.0%</b>	<b>77.0%</b>	<b>24.3%</b>	<b>75.7%</b>	<b>24.7%</b>	<b>75.3%</b>

**Source:** NSE EPR. Note: The gender classification is based on investor data where the gender was disclosed. The mapping is based on India Post's pin code level mapping (GoI). \* Data for FY26TD\* is as of 30<sup>th</sup> November, 2025



## Market activity across segments and investor categories

### Turnover across segments: Mixed trends; Nifty50 held major share of index derivatives

Market activity in November reflected a mixed yet broadly stable trend across segments. In the equity cash market, average daily turnover (ADT) rose 6% MoM to Rs 1.04 lakh crore, supported by rise in activity in both mainboard and SME segments, even as investor participation declined. Notably, larger traders increasingly dominated activity, reflected in a 54-month high in average trade size. In equity derivatives, futures turnover edged up 1% MoM, while options turnover contracted 3% MoM. Within options, Nifty50 continued to consolidate its dominance with an 89% share of index options, while Bank Nifty volumes dropped following the discontinuation of weekly contracts. The turnover in equity futures remained skewed toward single stock futures contracts. Interest rate futures posted a sharp 33% MoM rise, reaching 12-month high. Commodity markets saw a 22% MoM increase in futures turnover, though options turnover fell to a 5-month low, with trading heavily concentrated in crude oil and electricity contracts.

**Equity cash ADT rose to a five-month high:** The average daily turnover (ADT) in the equity cash segment increased 6% MoM to Rs 1,04,576 crore in November—a 5-month high and 4% higher YoY. Mainboard equities, which constituted 97% of total cash market turnover, registered a strong 9% MoM rise, while SME-listed securities delivered a sharper 19% MoM increase. In contrast, ETFs, SGBs, and InvITs saw reduced trading activity. Investor participation declined 11% MoM to 1.2 crore; however, the top trading cohort (investors with turnover above Rs 10 crore) increased its share to 77.9% from 76.8%, reinforcing its influence on overall ADT (covered in detail in the section ‘trading activity by turnover’). The average trade size rose 5% MoM to Rs 33,464, its highest in 54 months, reflecting increased concentration among larger traders.

**Equity futures ADT touches Rs 1.6 lakh crore; options ADT falls 3%:** In the equity derivatives market, ADT in equity futures rose 1% MoM to Rs 1.6 lakh crore, driven by an increased in turnover for single stock futures despite a drop in index futures. Equity options turnover declined 3% MoM to Rs 54,574 crore (premium basis). While investor participation in options increased slightly, the top turnover cohort’s share decreased to 67.9% from 69.4%. Notably, the average trade size climbed to an all-time high of Rs 29.5 lakh in index futures and to a five-month high of Rs 10,094 premium in index options, majorly led by a rise in lot size that was done for investors protection and market stability. However, single-stock derivatives saw a drop in average trade size, falling 2% for stock futures and 12% for stock options.

**Nifty50 options now hold 89% share of index options turnover:** Index options made up 88% of total equity options turnover in November. Nifty50’s share surged to 89%, up sharply from 45% in November 2024—while Bank Nifty’s share declined to 10% from 39%, driven by the discontinuation of weekly Bank Nifty contracts. Within equity futures, index futures contributed 17% of turnover, while stock futures dominated with an 83% share. Among index futures, Nifty’s share increased to 70% (from 61% a year ago), whereas Bank Nifty fell to 24% (from 36%).

**Interest rate futures ADT jumps 33% MoM:** Interest rate futures ADT increased 33% MoM to a 12-month high of Rs 116 crore in November, with activity largely concentrated in the benchmark 633GS2025 contract. In the commodities market, futures turnover rose 22% MoM to Rs 60 crore, while options premium turnover declined 31% MoM to Rs 26 crore, the lowest in five months. Commodity options trading was overwhelmingly concentrated in crude oil contracts (99% share), whereas commodity futures were dominated by electricity futures (92% share), followed by crude oil futures (7%).

**Table 44: Monthly trend of turnover (Rs crore) across segments**

Month	Equity cash	Equity Futures			Equity Options			Currency derivatives		Interest rate futures	Commodity derivatives	
		Stock Futures	Index Futures	Total	Stock options	Index Options	Total	Futures	Options		Futures	Options
Apr-24	21,20,196	31,58,915	6,93,064	38,51,979	1,55,943	10,84,602	12,40,545	2,17,438	353	1,772	11.7	218.7
May-24	24,67,941	34,64,430	8,06,652	42,71,082	1,86,613	12,84,788	14,71,401	1,05,151	7.9	2,239	12.6	174.2
Jun-24	29,05,226	36,62,528	9,83,344	46,45,873	1,91,370	14,86,308	16,77,678	1,09,312	3.4	2,231	11.0	126.9
Jul-24	30,61,577	38,31,730	8,25,104	46,56,835	1,97,877	13,12,196	15,10,073	45,606	1.5	1,786	11.1	178.1
Aug-24	26,38,157	33,66,229	7,52,883	41,19,112	1,61,998	12,18,678	13,80,676	1,08,395	1.4	1,688	17.5	246.3
Sep-24	25,59,376	34,14,779	7,12,659	41,27,438	1,74,393	11,36,673	13,11,066	64,025	1.1	2,307	28.6	290.2
Oct-24	23,53,098	33,43,153	7,61,218	41,04,371	1,71,991	13,67,433	15,39,425	1,50,597	1.3	2,698	20.1	404.4
Nov-24	19,16,210	26,16,407	6,34,368	32,50,775	1,27,497	10,31,502	11,58,998	1,03,989	1.1	2,238	13.9	262.2
Dec-24	21,85,830	26,64,569	6,33,444	32,98,013	1,41,750	9,60,116	11,01,866	1,52,068	1.2	2,228	16.5	323.6
Jan-25	22,11,851	30,79,845	7,14,628	37,94,473	1,91,949	10,38,533	12,30,482	1,44,809	1.4	2,264	49.2	612.3
Feb-25	18,33,226	25,44,197	6,48,506	31,92,703	1,48,472	8,09,583	9,58,054	98,892	1.1	2,039	28.1	755.1
Mar-25	18,75,160	23,90,587	5,86,218	29,76,805	1,25,339	8,44,112	9,69,451	74,366	1.2	1,817	29.7	1,049.2
Apr-25	19,06,257	26,60,015	7,16,860	33,76,875	1,52,925	9,51,969	11,04,895	74,328	2.0	1,136	45.2	1,129.4
May-25	23,32,568	27,31,553	8,02,210	35,33,763	1,65,481	10,85,911	12,51,392	74,673	2.4	1,038	35.7	561.7
Jun-25	23,82,248	27,00,815	6,62,756	33,63,570	1,49,906	8,80,137	10,30,043	55,023	2.4	952	81.0	545.7
Jul-25	21,84,895	26,52,976	5,50,179	32,03,155	1,41,398	8,60,919	10,02,317	50,292	1.4	864	1,048.7	801.0
Aug-25	17,77,362	22,99,875	4,99,973	27,99,848	1,10,086	7,89,317	8,99,404	42,834	2.5	1,438	1,997.5	744.9
Sep-25	21,62,875	25,20,339	5,03,362	30,23,701	1,37,236	9,33,318	10,70,553	68,372	1.6	1,661	2,335.4	863.2
Oct-25	20,73,539	27,11,781	5,87,061	32,98,842	1,42,690	10,41,799	11,84,489	83,625	1.2	1,836	1,083.8	835.6
Nov-25	19,86,953	24,95,117	5,23,609	30,18,726	1,23,624	9,13,277	10,36,901	74,036	1.2	2,207	1,202.5	524.8

Source: NSE EPR. # Premium has been considered for options contracts.

**Table 45: Monthly trend of average daily turnover (Rs crore) across segments**

Month	Equity cash	Equity Futures			Equity Options			Currency derivatives		Interest rate futures	Commodity derivatives	
		Stock Futures	Index Futures	Total	Stock options	Index Options	Total	Futures	Options		Futures	Options
Apr-24	1,06,010	1,57,946	34,653	1,92,599	7,797	54,230	62,027	12,080	19.6	98	0.5	9.9
May-24	1,12,179	1,57,474	36,666	1,94,140	8,482	58,399	66,882	5,534	0.39	118	0.5	7.6
Jun-24	1,52,907	1,92,765	51,755	2,44,520	10,072	78,227	88,299	5,753	0.18	117	0.5	6.3
Jul-24	1,39,163	1,74,170	37,505	2,11,674	8,994	59,645	68,640	2,073	0.07	81	0.5	7.7
Aug-24	1,25,627	1,60,297	35,852	1,96,148	7,714	58,032	65,746	5,162	0.07	80	0.8	11.7
Sep-24	1,21,875	1,62,609	33,936	1,96,545	8,304	54,127	62,432	3,201	0.05	115	1.4	13.8
Oct-24	1,06,959	1,51,962	34,601	1,86,562	7,818	62,156	69,974	6,845	0.06	123	0.9	18.4
Nov-24	1,00,853	1,37,706	33,388	1,71,093	6,710	54,290	61,000	5,473	0.06	118	0.7	12.5
Dec-24	1,04,087	1,26,884	30,164	1,57,048	6,750	45,720	52,470	7,241	0.06	106	0.8	15.4
Jan-25	96,167	1,33,906	31,071	1,64,977	8,346	45,154	53,499	6,296	0.06	98	2.1	26.6
Feb-25	91,661	1,27,210	32,425	1,59,635	7,424	40,479	47,903	5,494	0.06	113	1.3	36.0
Mar-25	98,693	1,25,820	30,854	1,56,674	6,597	44,427	51,024	3,914	0.06	96	1.4	50.0
Apr-25	1,00,329	1,40,001	37,729	1,77,730	8,049	50,104	58,152	4,129	0.11	63	2.2	53.8
May-25	1,11,075	1,30,074	38,200	1,68,274	7,880	51,710	59,590	3,734	0.12	52	1.6	25.5
Jun-25	1,13,440	1,28,610	31,560	1,60,170	7,138	41,911	49,050	2,620	0.12	45	3.9	26.0
Jul-25	94,995	1,15,347	23,921	1,39,268	6,148	37,431	43,579	2,187	0.06	38	45.6	34.8
Aug-25	93,545	1,21,046	26,314	1,47,360	5,794	41,543	47,337	2,254	0.13	76	99.9	37.2
Sep-25	98,312	1,14,561	22,880	1,37,441	6,238	42,424	48,662	3,256	0.07	79	106.2	39.2
Oct-25	98,740	1,29,132	27,955	1,57,088	6,795	49,609	56,404	3,982	0.06	87	49.3	38.0
Nov-25	1,04,576	1,31,322	27,558	1,58,880	6,507	48,067	54,574	3,897	0.06	116	60.1	26.2

Source: NSE EPR. # Premium has been considered for options contracts.

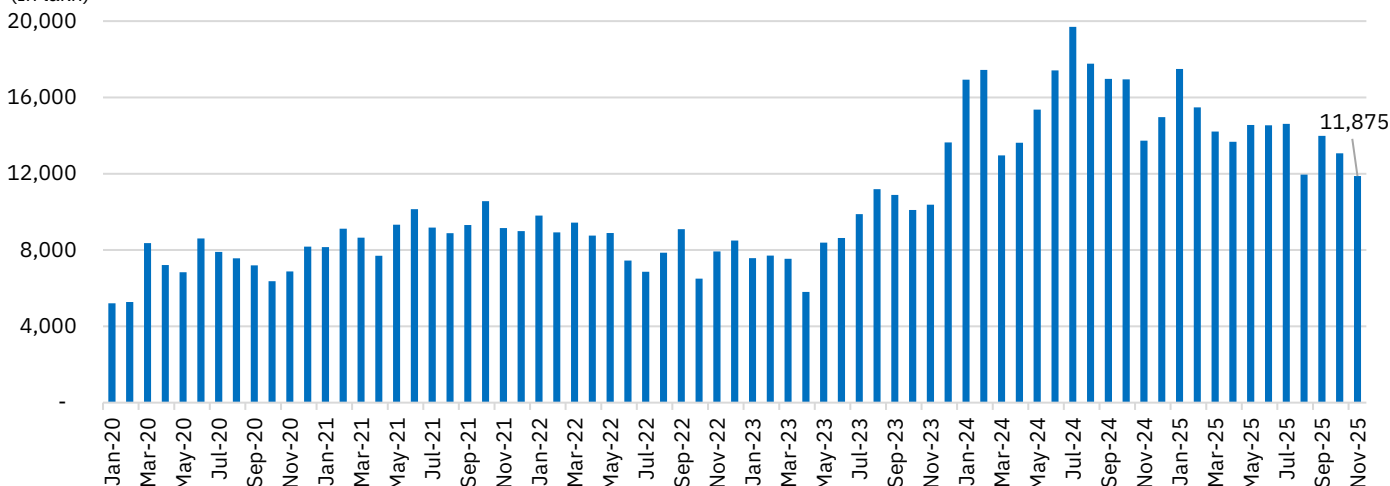
**Table 46: Monthly trends for trades (in lakh) in equity cash and derivatives segment for NSE**

Month	Equity Cash	Equity Futures		Equity Options	
		Index	Stock	Index	Stock
Oct-24	16,948	107	700	51,924	2,400
Nov-24	13,732	90	635	37,012	2,061
Dec-24	14,969	86	666	25,691	2,308
Jan-25	17,495	92	816	22,030	2,943
Feb-25	15,481	51	695	15,828	2,364
Mar-25	14,208	47	654	18,088	2,143
Apr-25	13,672	55	697	18,286	2,228
May-25	14,557	61	698	19,666	2,445
Jun-25	14,536	50	670	17,150	2,345
Jul-25	14,614	40	620	19,059	2,155
Aug-25	11,952	35	538	16,748	1,813
Sep-25	13,987	36	587	20,627	2,198
Oct-25	13,069	40	617	21,076	2,053
Nov-25	11,875	35	577	18,095	2,019

Source: NSE EPR. Note: Data is presented for total trades i.e., no. of buy trades + no. of sale trades.

**Figure 269: Monthly trend of total trades in NSE cash market segment**

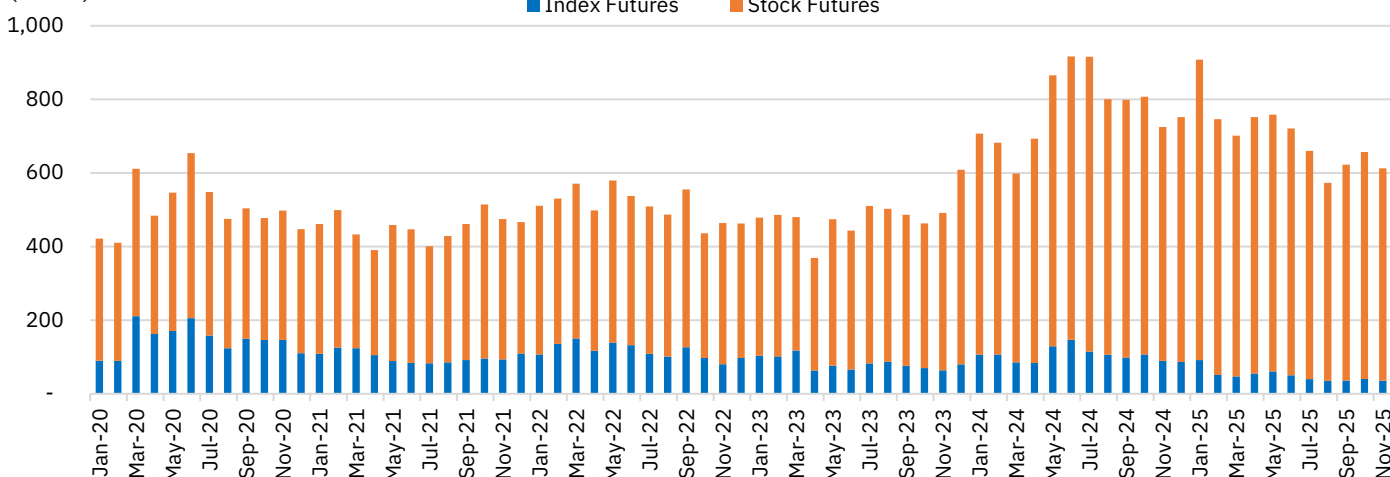
(In lakh)



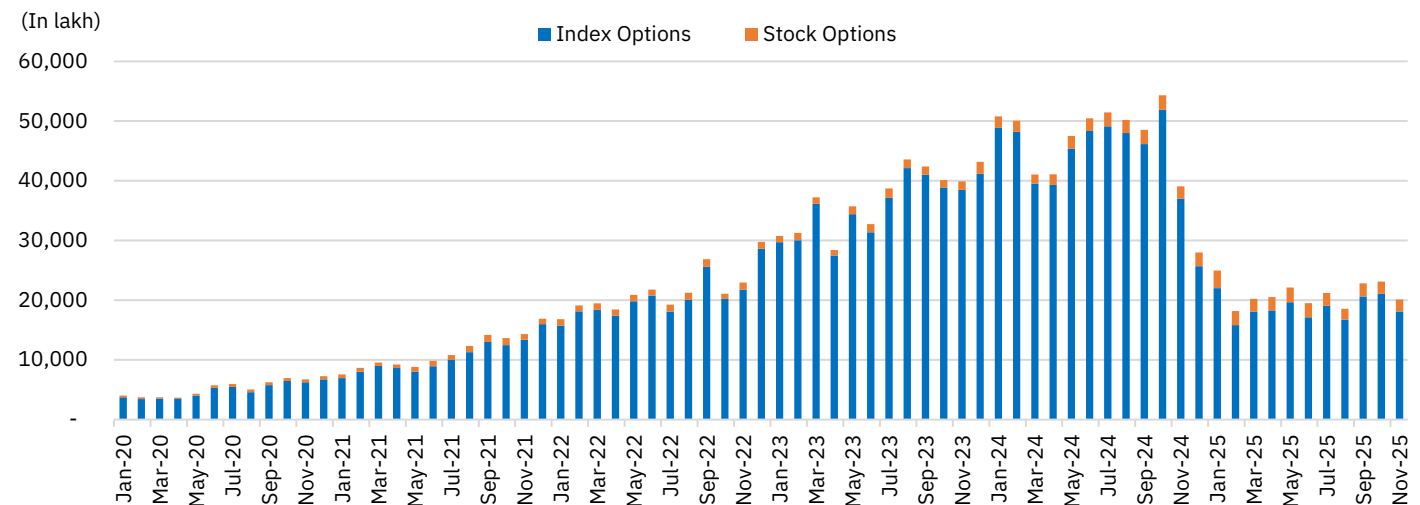
Source: NSE EPR. Note: Data has been provided for gross trades (Buy trades + Sell trades).

**Figure 270: Monthly trend of total trades in equity futures**

(In lakh)



Source: NSE EPR. Note: Data has been provided for gross trades (Buy trades + Sell trades).

**Figure 270: Monthly trend of total trades in equity options**


Source: NSE EPR. Note: Data has been provided for gross trades (Buy trades + Sell trades).

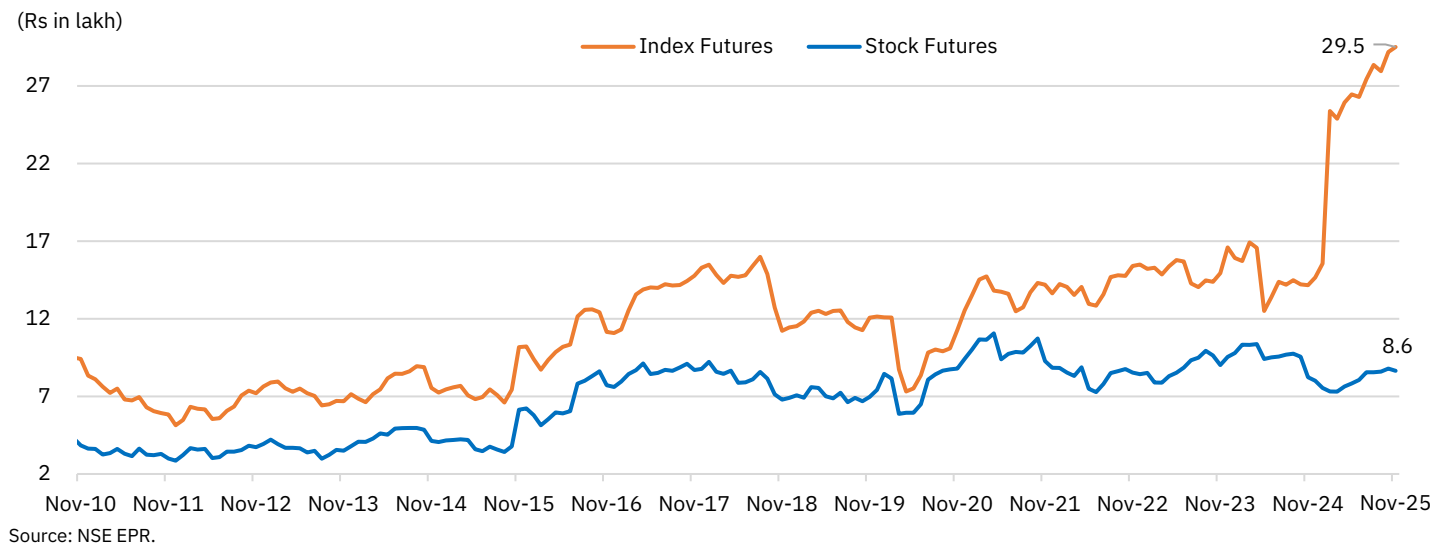
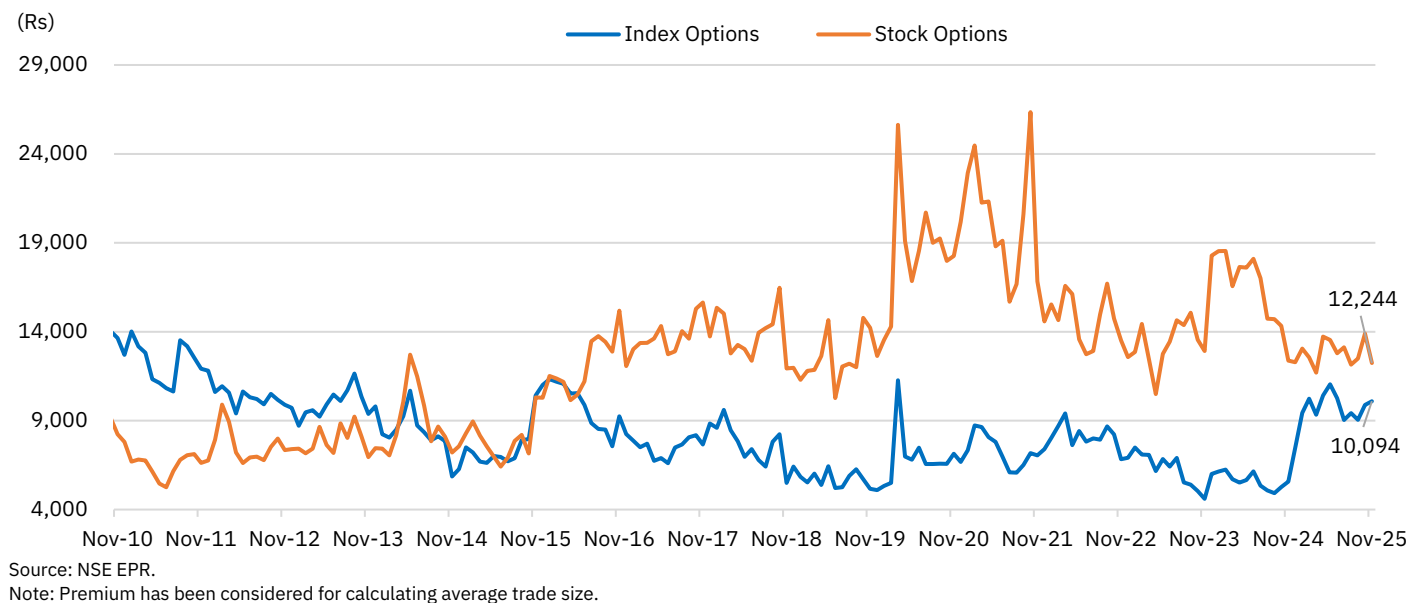
**Table 47: Monthly trends for average trade size (Rs) in equity cash and derivatives segment for NSE**

Month	Equity Cash	Equity Futures		Equity Options	
		Index Futures	Stock Futures	Index Options	Stock Options
Oct-24	27,768	14,21,289	9,55,018	5,267	14,331
Nov-24	27,908	14,16,500	8,23,450	5,574	12,373
Dec-24	29,206	14,66,384	8,00,606	7,474	12,285
Jan-25	25,286	15,55,704	7,54,718	9,428	13,047
Feb-25	23,684	25,38,114	7,32,127	10,230	12,559
Mar-25	26,396	24,88,540	7,30,670	9,333	11,698
Apr-25	27,886	25,93,550	7,63,725	10,412	13,727
May-25	32,047	26,46,025	7,82,715	11,044	13,535
Jun-25	32,778	26,29,556	8,05,668	10,264	12,788
Jul-25	29,900	27,43,428	8,55,572	9,034	13,125
Aug-25	29,742	28,35,177	8,55,206	9,426	12,147
Sep-25	30,927	27,94,897	8,59,112	9,049	12,488
Oct-25	31,731	29,18,513	8,79,499	9,886	13,898
Nov-25	33,464	29,50,964	8,64,446	10,094	12,244

Source: NSE EPR. Note: Premium has been considered for options contract.

**Figure 271: Monthly trend of average trade size in NSE cash market segment**


Source: NSE EPR.

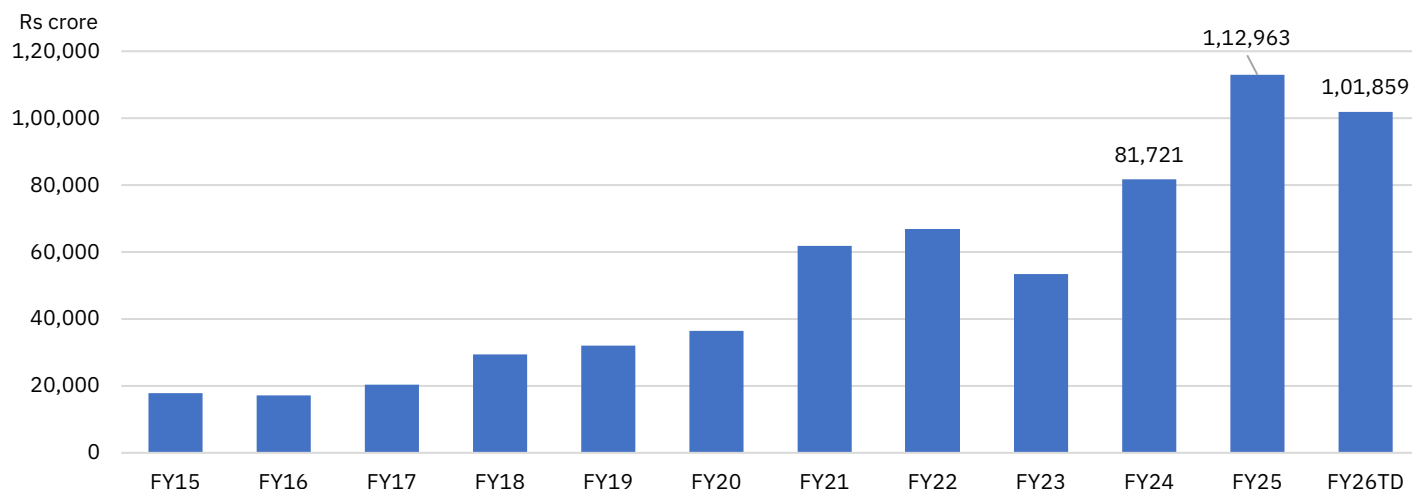
**Figure 272: Monthly trend in average trade size in equity futures**

**Figure 273: Monthly trend in average trade size in equity options premium**

**Table 48: Average daily turnover (Rs crore) in NSE CM Segment**

Products	Nov-25	Oct-25	Nov-24	% MoM change	% YoY Change	FY26TD	FY25	CY25TD
<b>Capital Market</b>	<b>104,576</b>	<b>98,740</b>	<b>100,853</b>	<b>5.9</b>	<b>3.7</b>	<b>101,859</b>	<b>112,963</b>	<b>100,119</b>
Equities (Main Board)	101,393	93,382	98,851	8.6	2.6	98,854	110,710	97,334
Exchange Traded Funds	2,602	4,805	1,534	(45.8)	69.7	2,500	1,568	2,286
SME Emerge	326	275	342	18.6	(4.6)	280	379	277
Sovereign Gold Bonds	17	38	12	(56.6)	39.2	20	13	19
InvITs	61	88	21	(30.8)	189.3	59	57	56
REITs	74	68	49	10.0	50.6	66	92	70
Others	103	84	44	22.4	133.8	80	144	77

Source: NSE EPR. Notes: 1. Average daily turnover (ADT) excludes auction market turnover. Equities (Main Board) include stocks in EQ, BE, BL and BZ series.

2. Others include corporate and government debt instruments (excl. SGBs), preferential shares, partly paid-up shares, warrants etc., among others.

3. Figures in brackets indicate negative numbers. 4. FY26TD and CY25TD are as of Nov'25

**Figure 274: Annual trends in average daily turnover in NSE CM segment**


Source: NSE EPR.

Note: Average daily turnover (ADT) excludes auction market turnover. FY26TD data is as of Nov'25.

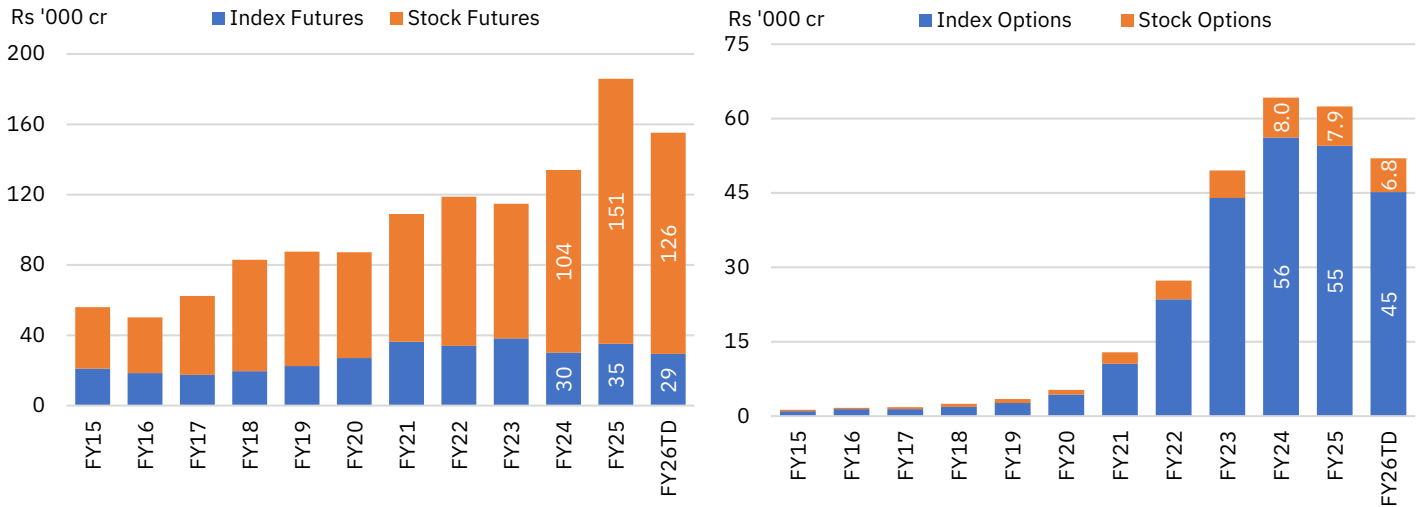
**Table 49: Average daily turnover (Rs crore) in NSE's equity derivatives segment**

Product	Nov-25	Oct-25	Nov-24	% MoM change	% YoY Change	FY26TD	FY25	CY25TD
<b>Equity Futures</b>	<b>1,58,880</b>	<b>1,57,088</b>	<b>1,71,093</b>	<b>1.1%</b>	<b>(7.1%)</b>	<b>1,55,264</b>	<b>1,85,901</b>	<b>1,56,751</b>
<b>Stock futures</b>	<b>131,322</b>	<b>129,132</b>	<b>137,706</b>	<b>1.7</b>	<b>(4.6%)</b>	<b>125,894</b>	<b>150,752</b>	<b>126,815</b>
<b>Index futures</b>	<b>27,558</b>	<b>27,955</b>	<b>33,388</b>	<b>(1.4%)</b>	<b>(17.5%)</b>	<b>29,370</b>	<b>35,149</b>	<b>29,936</b>
BANKNIFTY	6,548	7,198	11,908	(9.0%)	(45.0%)	8,095	13,021	8,684
NIFTY50	19,289	19,429	20,234	(0.7%)	(4.7%)	19,771	20,598	19,675
FINNIFTY	66	78	197	(15.3%)	(66.2%)	100	236	107
MIDCPNIFTY	1,585	1,186	993	33.7%	59.6%	1,331	1,213	1,378
NIFTYNXT50	70	64	56	9.2%	26.6%	74	80	92
<b>Equity Options</b>	<b>54,574</b>	<b>56,404</b>	<b>61,000</b>	<b>(3%)</b>	<b>(10.5%)</b>	<b>52,000</b>	<b>62,449</b>	<b>51,709</b>
<b>Stock options</b>	<b>6,507</b>	<b>6,795</b>	<b>6,710</b>	<b>(4.2%)</b>	<b>(3.0%)</b>	<b>6,808</b>	<b>7,933</b>	<b>7,000</b>
<b>Index options</b>	<b>48,067</b>	<b>49,609</b>	<b>54,290</b>	<b>(3.1%)</b>	<b>(11.5%)</b>	<b>45,192</b>	<b>54,516</b>	<b>44,709</b>
BANKNIFTY	4,574	4,926	21,053	(7.2%)	(78.3%)	5,539	21,553	6,535
NIFTY50	42,883	44,023	24,499	(2.6%)	75.0%	38,885	25,434	37,242
FINNIFTY	115	130	6,181	(11.2%)	(98.1%)	156	4,489	204
MIDCPNIFTY	494	530	2,554	(6.8%)	(80.7%)	611	3,036	727
NIFTYNXT50	1.27	1	2.90	37.1%	(56.3%)	1	3	1

Source: NSE EPR.

Notes: 1. The above table reports premium turnover for Options contracts.

2. FY26TD and CY25TD are as of Nov'25 3. Figures in brackets indicate negative numbers.

**Figure 275: Annual trends in average daily turnover in NSE's equity derivatives segment**


Source: NSE EPR.

Notes: 1. The above figure reports premium turnover for options contracts.

2. FY26TD is as of Nov'25.

**Table 50: Average daily open interest (Rs crore) in NSE's equity derivatives segment**

Product	Nov-25	Oct-25	Nov-24	% MoM change	% YoY Change	FY26TD	FY25	CY25TD
<b>Equity Futures</b>	<b>5,76,580</b>	<b>5,62,993</b>	<b>4,59,570</b>	<b>2.4%</b>	<b>25.5%</b>	<b>5,31,369</b>	<b>4,67,162</b>	<b>5,17,110</b>
<b>Stock Futures</b>	<b>5,12,279</b>	<b>4,99,522</b>	<b>4,10,007</b>	<b>2.6%</b>	<b>24.9%</b>	<b>4,69,573</b>	<b>4,11,790</b>	<b>4,54,623</b>
<b>Index Futures</b>	<b>64,301</b>	<b>63,471</b>	<b>49,563</b>	<b>1.3%</b>	<b>29.7%</b>	<b>61,796</b>	<b>55,373</b>	<b>62,487</b>
NIFTY	48,608	48,316	31,698	0.6%	53.3%	44,494	37,046	43,886
BANKNIFTY	11,481	11,513	15,077	(0.3%)	(23.8%)	13,595	15,276	14,892
FINNIFTY	106	103	163	3.1%	(34.9%)	198	180	186
MIDCPNIFTY	3,949	3,379	2,518	16.9%	56.8%	3,354	2,746	3,343
NIFTYNXT50	158	160	107	(1.5%)	47.6%	155	124	180
<b>Equity Options</b>	<b>17,78,709</b>	<b>17,43,790</b>	<b>15,88,411</b>	<b>2.0%</b>	<b>12.0%</b>	<b>16,80,038</b>	<b>16,08,744</b>	<b>16,72,648</b>
<b>Stock Options</b>	<b>3,39,257</b>	<b>2,95,244</b>	<b>2,64,007</b>	<b>14.9%</b>	<b>28.5%</b>	<b>3,05,789</b>	<b>2,96,012</b>	<b>3,02,306</b>
<b>Index Options</b>	<b>14,39,453</b>	<b>14,48,546</b>	<b>13,24,403</b>	<b>(0.6%)</b>	<b>8.7%</b>	<b>13,74,249</b>	<b>13,12,732</b>	<b>13,70,342</b>
NIFTY	12,16,352	12,05,571	8,41,275	0.9%	44.6%	11,21,174	8,43,865	10,91,176
BANKNIFTY	1,97,310	2,18,888	4,11,032	(9.9%)	(52.0%)	2,28,843	4,00,921	2,52,792
FINNIFTY	3,915	4,988	49,473	(21.5%)	(92.1%)	5,796	40,037	7,090
MIDCPNIFTY	21,738	19,023	22,464	14.3%	(3.2%)	18,344	27,639	19,163
NIFTYNXT50	137	77	159	77.0%	(14.0%)	91	272	122

Source: NSE EPR.

Notes: 1. The above table reports notional turnover.

2. FY26TD and CY25TD are as of Nov'25. 3. Figures in brackets indicate negative numbers.

**Table 51: Average daily turnover in currency derivatives segment**

Product (Rs lakh)	Nov-25	Oct-25	Nov-24	% MoM change	% YoY change	FY26TD	FY25	CY25TD
<b>Currency futures</b>	<b>3,89,663</b>	<b>3,98,216</b>	<b>5,47,308</b>	<b>(2.1%)</b>	<b>(28.8%)</b>	<b>3,22,953</b>	<b>5,68,037</b>	<b>3,78,942</b>
EURINR	5,053	6,339	5,617	(20.3%)	(10.0%)	6,899	7,253	6,624
EURUSD	168	210	1,259	(19.9%)	(86.6%)	831	636	640
GBPINR	7,220	7,943	7,794	(9.1%)	(7.4%)	6,689	10,489	6,552
GBPUSD	24	150	304	(83.8%)	(92.0%)	78	490	86
JPYINR	68	181	330	(62.3%)	(79.4%)	255	1,303	263
USDINR	3,77,121	3,83,378	5,31,961	(1.6%)	(29.1%)	3,08,190	5,47,819	3,64,764
USDJPY	8	15	43	(48.6%)	(81.7%)	11	46	12
<b>Currency options</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>8.4%</b>	<b>5.4%</b>	<b>9.0</b>	<b>155.3</b>	<b>8</b>
EURINR	-	-	-	-	-	0.0	0.0	0.0
EURUSD	-	-	-	-	-	-	-	-
GBPINR	-	-	-	-	-	0.0	0.6	0.0
GBPUSD	-	-	-	-	-	-	-	-
JPYINR	-	-	-	-	-	-	-	-
USDINR	6.1	5.6	5.8	8.4%	5.4%	9.0	154.7	8.3
USDJPY	-	-	-	-	-	-	-	-

Source: NSE EPR.

Notes: 1. FY26TD and CY25TD are as of Nov'25. 2. Figures in brackets indicate negative numbers.

**Table 52: Average daily turnover in Interest rate derivatives**

Product (Rs Lakhs)	Nov-25	Oct-25	Nov-24	% MoM change	% YoY Change	FY26TD	FY25	CY25TD
Interest rate futures	11,614	8,744	11,781	32.8%	(1.4%)	6,872	10,440	7,751

Source: NSE EPR. Notes: 1. FY26TD and CY25TD are as of Nov'25. 2. Figures in brackets indicate negative numbers.

**Table 53: Average daily turnover in commodity derivatives products**

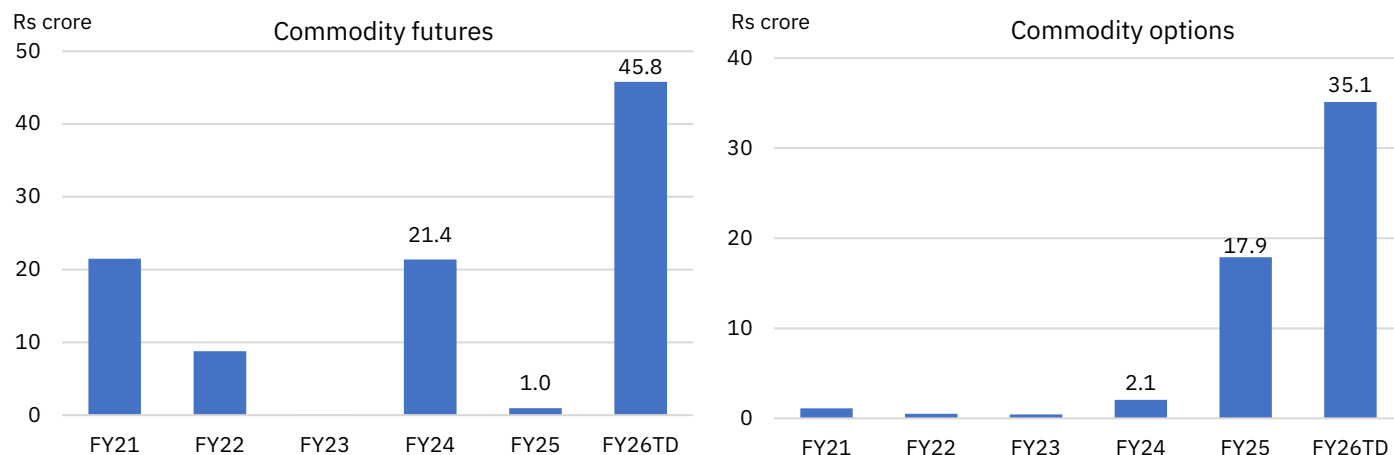
Product (Rs crore)	Nov-25	Oct-25	Nov-24	%MoM change	%YoY change	FY26TD	FY25	CY25TD
<b>FUT</b>	<b>60.1</b>	<b>49.3</b>	<b>0.7</b>	<b>22%</b>	<b>8996%</b>	<b>45.8</b>	<b>1.0</b>	<b>33.6</b>
SILVER	0.6	0.2	0.3	136%	82%	0.4	0.2	0.3
NATURALGAS	0.0	-	0.0	-	46%	0.0	0.1	0.0
CRUDEOIL	3.0	3.7	0.3	(18%)	793%	2.8	0.6	2.4
ELECMBL	56.5	45.3	-	25%	-	42.6	-	30.8
<b>OPT</b>	<b>26.2</b>	<b>38.0</b>	<b>12.5</b>	<b>(31%)</b>	<b>110%</b>	<b>35.1</b>	<b>17.9</b>	<b>35.7</b>
SILVER	0.2	0.2	0.4	10%	(47%)	0.7	1.4	1.0
NATURALGAS	0.0	0.0	0.0	213%	(85%)	0.0	0.0	0.0
WTICRUDE	-	-	-	-	-	-	1.7	-
CRUDEOIL	26.0	37.8	12.0	(31%)	116%	34.4	14.7	34.7

Source: NSE EPR

Notes: 1. Above table reports premium turnover for Options contracts.

2. FY26TD and CY25TD are as of Nov'25. 3. Figures in brackets indicate negative numbers.



**Figure 276: Annual trends in average daily turnover in commodity derivatives segment**


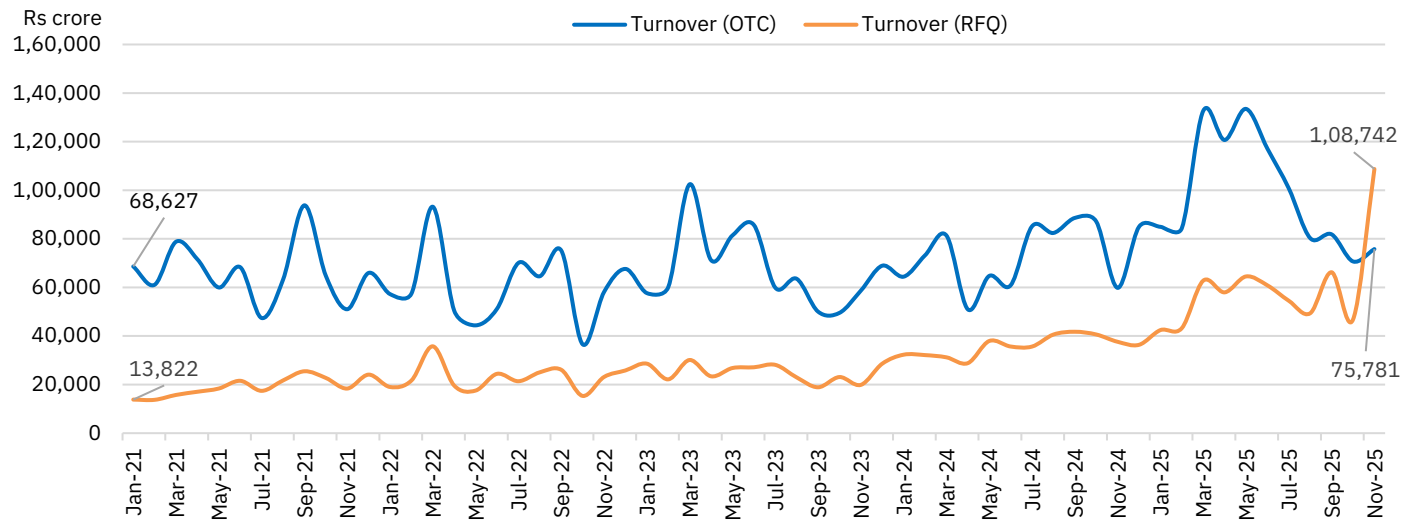
Source: NSE EPR.

Notes: 1. Above figure reports premium turnover for options contracts.

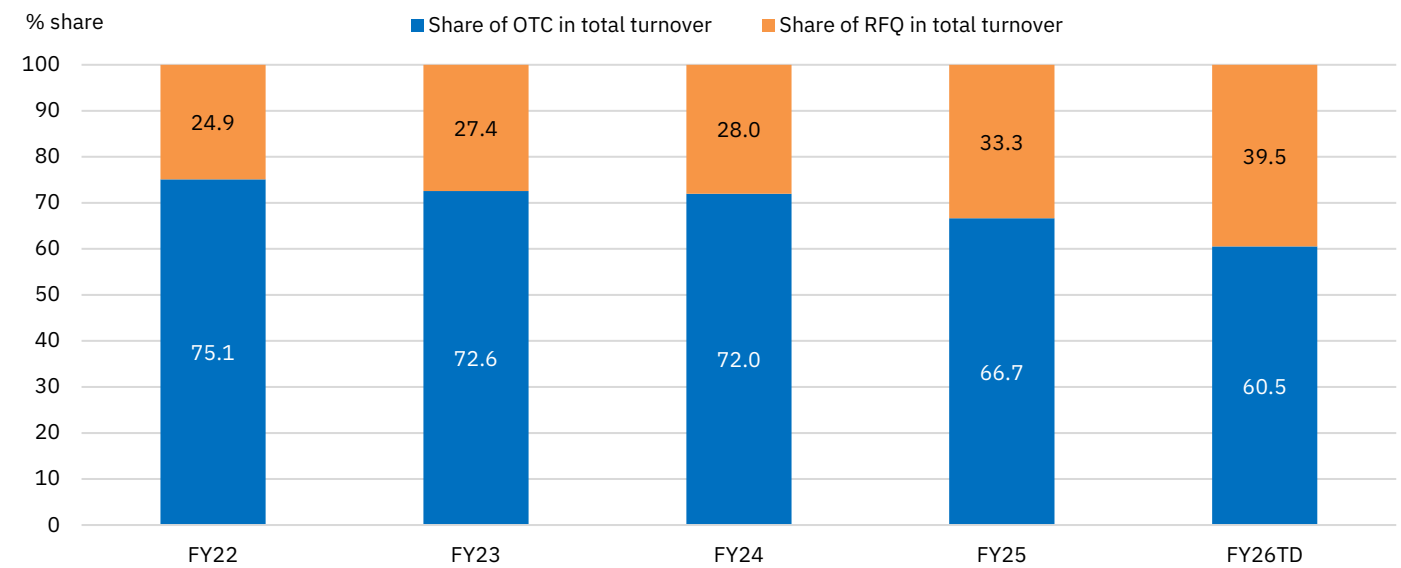
2. FY26TD is as of Nov'25.

**Share of RFQ expands over the years:** Market activity in the debt segment strengthened notably in November as the total turnover in the OTC segment increased to Rs 75,781 crore in Nov'25 (+7.2% MoM), while turnover in the RFQ segment reached an all-time high of Rs 108,742 crore in Nov'25. Since the beginning of the fiscal year FY26, turnover in RFQ has increased by a CMGR of 9.4% (Apr-Nov), compared with a decline in the OTC turnover by 6.4% (CMGR during the same period). The share of RFQ in total turnover has risen steadily from an average of 25.0% in FY22 to 39.5% in FY26TD (April-November), highlighting its growing role in market intermediation.

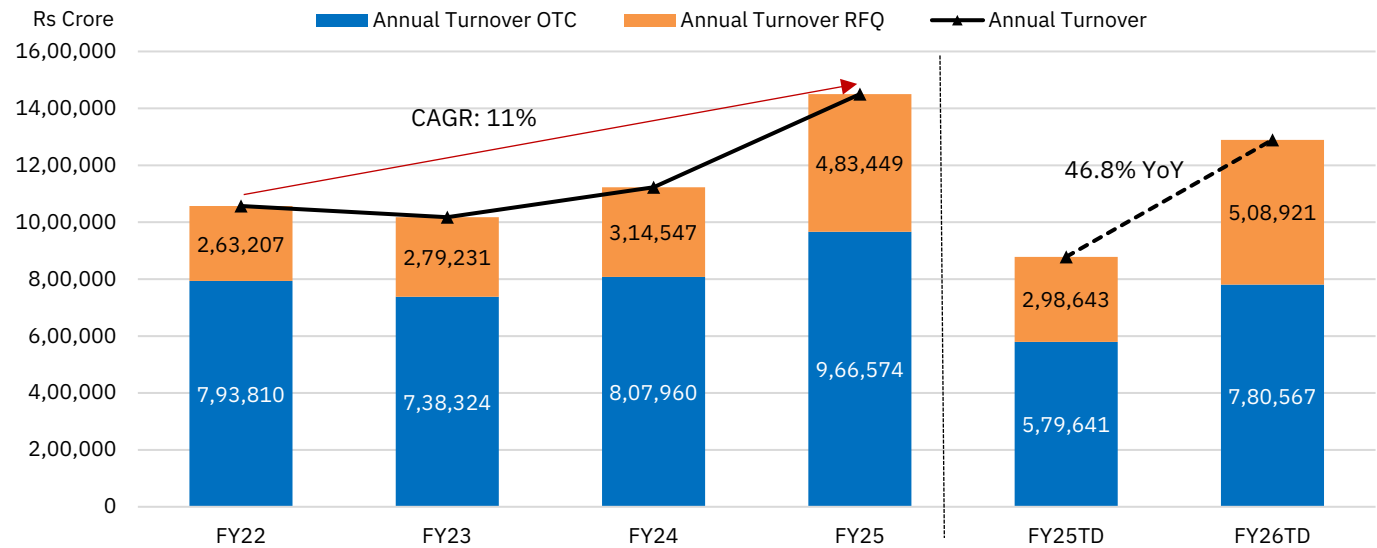
Combined average daily market turnover (ADT) significantly rose from Rs 5,593 crore in October 2025 to Rs 9,712 crore in November 2025 (73.6% MoM), led by the RFQ channel, where ADT reached an all-time high of Rs 5,723 crore (doubling up from Oct levels), even as ADT in the OTC channel witnessed double-digit growth of 18.5% MoM (Rs 3,988 crore in Nov). After a dip seen in Oct, the sharp increase in turnovers in RFQ and ADT in November reflects deeper participation from mid-tier, retail, NRI and HNI investors supported by regulatory routing norms and rising electronic adoption. Anticipation of rate cuts, attractive credit spreads and yield lock-in opportunities further encouraged dealers to break up larger tickets into multiple smaller RFQs, contributing to observable trade fragmentation, pushing the market towards more frequent, granular electronic transactions.

**Figure 277: Monthly trends of turnover in debt segment**


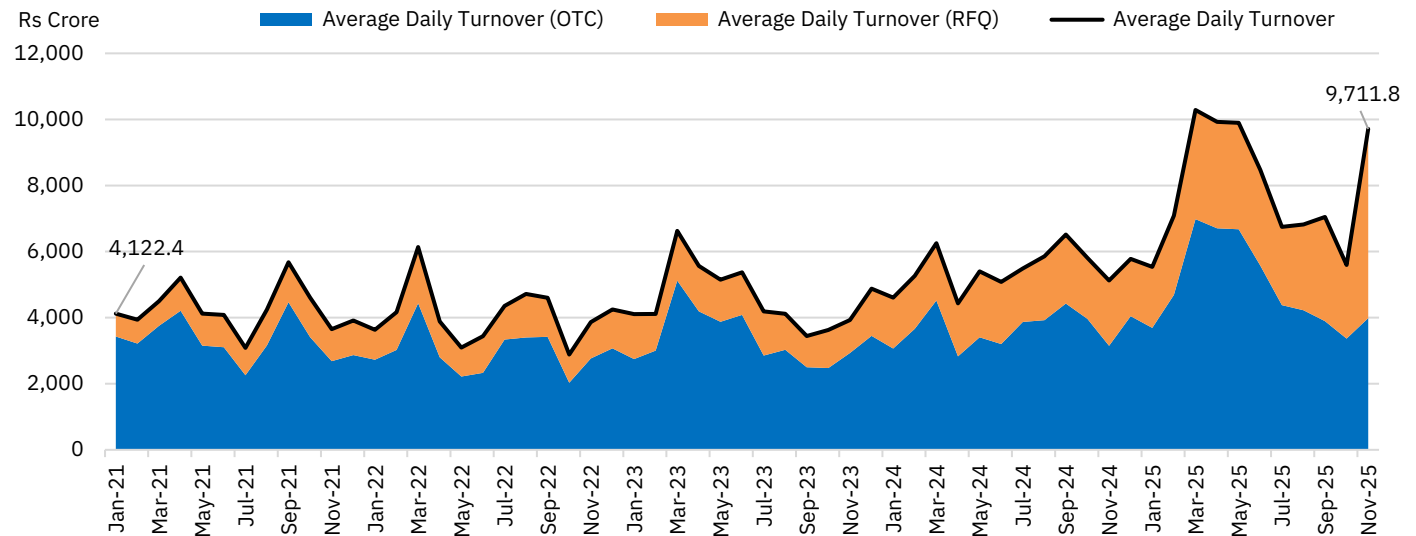
Source: NSE EPR

**Figure 278: Share in total turnover in debt segment**


Source: NSE EPR. Note: FY26TD corresponds to data for April-November 2025.

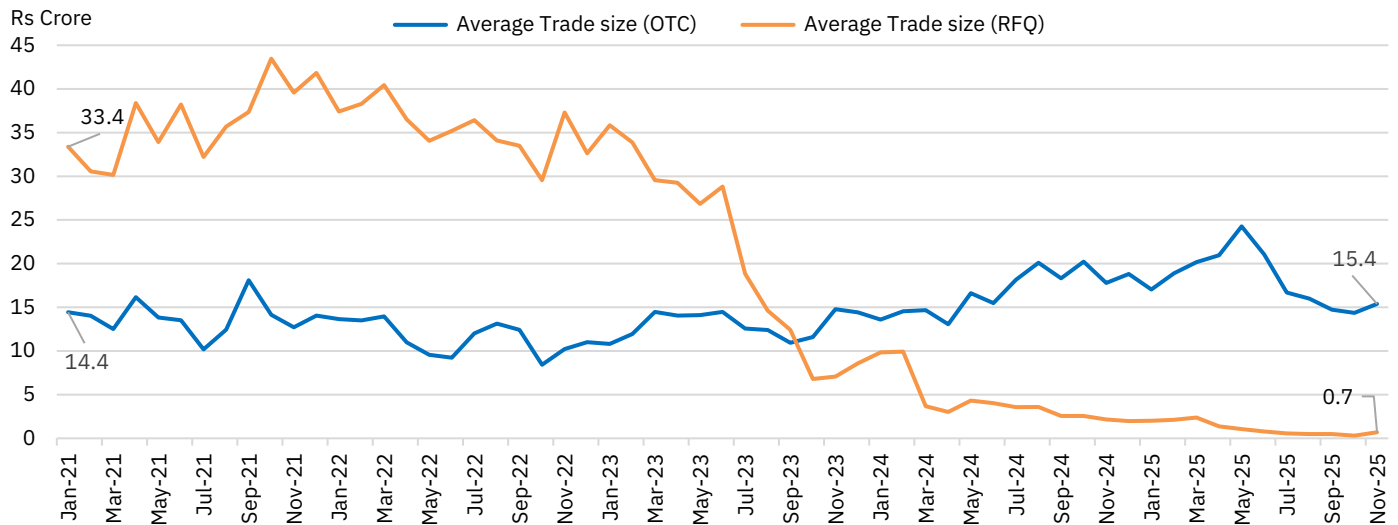
**Figure 279: Annual trend in turnover across segments**


Source: NSE EPR. Note: FY26TD corresponds to data for April-November 2025.

**Figure 280: Monthly trends of average daily turnover in debt segment**


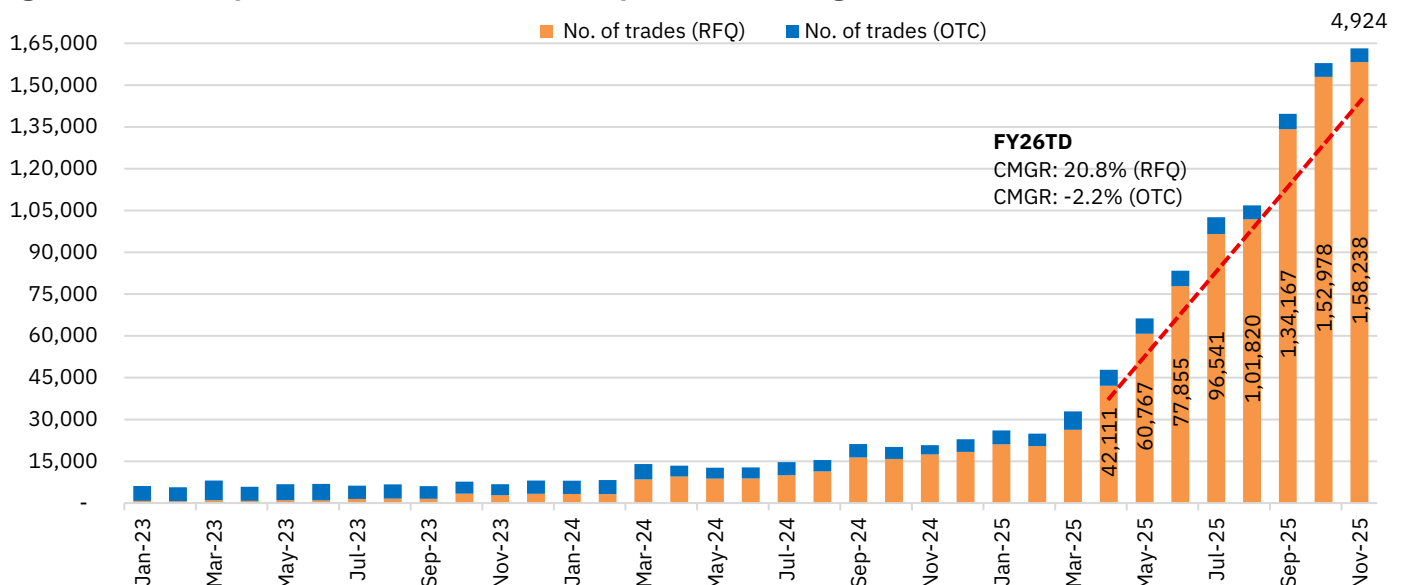
Source: NSE EPR.

**Average trade size diverges across platforms:** Average trade size - a key indicator of liquidity concentration and market depth – displayed contrasting trends across platforms between April 2024 and November 2025. OTC trades remained large-ticket in nature, with average trade size at Rs 15.4 crore in Nov (peak of Rs 24.3 crore in May 2025), reflecting continued preference for bilateral block transactions among institutional participants that enable flexible pricing and confidential execution. Conversely, average trade size on the RFQ platform contracted from Rs 3.0 crore in April 2024 to Rs 0.7 crore in November 2025 signalling at the platform’s broadening reach beyond large dealers to smaller institutions, mid-tier investors, and treasury desks engaging in more granular, quote-driven trading.

**Figure 281: Monthly trends in average trade size in debt segment**


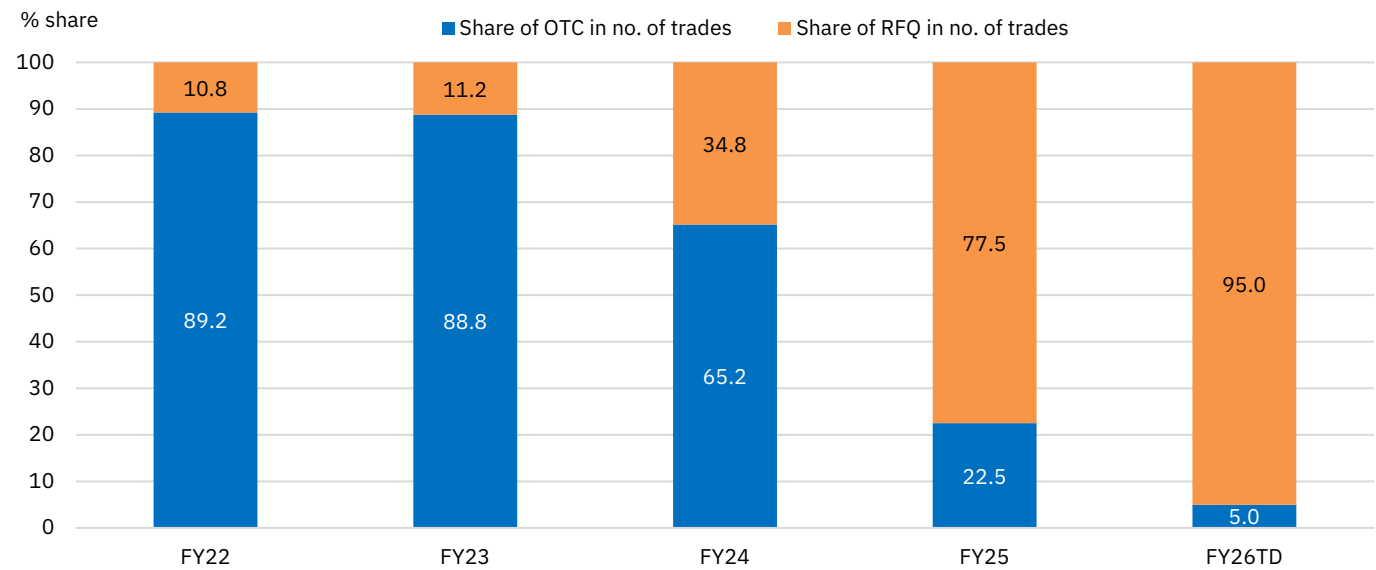
Source: NSE EPR.

**Trade counts point to rising market granularity:** The number of trades reported on RFQ platform increased to 1,58,238 in Nov 2025, setting a fresh monthly record (+3.4% MoM), even as OTC trade counts remained broadly stable at 4,924. This also marks almost four-fold increase in number of RFQ trades in FY26 from Apr'25 to Nov'25, implying that the increase in overall secondary-market activity is now being driven primarily by RFQ-based transactions rather than traditional negotiated OTC deals. The recent increase in RFQ trades also reflects key technological upgradation introduced in Oct'25 – including introduction of brokered trade execution, a yield-price calculator, client holdings upload facility, and FIX-API connectivity. These enhancements reduce operational frictions, improve transparency, and lower the threshold for participation, thereby encouraging more frequent, smaller trades. RFQ's share in number of trades reported increased dramatically from 10.8% in FY22 to 95% in FY26TD.

**Figure 282: Monthly trends in number of trades reported in debt segment**


Source: NSE EPR

**Figure 283: Share in number of trades reported in debt segment**



Source: NSE EPR. Note: FY26TD corresponds to data for April-November 2025.

**Category-wise participation across segments: Diverging participation across asset classes**

Market participation in November reflected a clear rebalancing across investor categories and segments. Foreign investors strengthened their presence in equity cash turnover, supported by a sharp MoM rise in activity, while individual and proprietary trading moderated. DIIs maintained a structurally higher and stable share, underpinned by steady SIP inflows. In equity derivatives, proprietary dominance eased, with equity options witnessing the lowest proprietary share in ten months alongside a multi-year high participation by individual investors, while equity futures saw proprietary share slip below long-standing thresholds amid record DII engagement. In contrast, interest rate futures remained driven by proprietary traders, whose share rose to a multi-year high, lifting overall turnover despite declining corporate participation. Commodity derivatives showed divergence, with foreign investors gaining prominence in options, even as proprietary traders continued to dominate futures activity.

**Foreign investors' share reached twelve-month high in equity cash in November:**

Foreign investors' turnover saw a robust 28.9% MoM rise, lifting their share in turnover by 441 bps MoM to 17.2% in November 2025 - the highest in last twelve months. On the contrary, the turnover of individual investors and proprietary traders declined 10.4% and 9.6% MoM respectively. The participation share of individual investors moderated to 32.5%, below the FY26 average of 34.1%, while the share of proprietary traders touched 29.9%, marginally above the fiscal-year average. Barring the month of May-25, DIIs have maintained a steady share of 14% in the current fiscal year, which used to be around 11.8% during the corresponding period in the previous fiscal year – a result of steady SIP flows into mutual funds.

**Share of proprietary traders slipped below 50% in November in equity options:**

Proprietary trading activity in equity options registered a share of 49.3% in November 2025 - the lowest in the last 10 months. Individual investors' share on the other hand edged up 94bps MoM to 39.5% in equity options - the highest since January 2008. A similar rebalancing was evident in equity futures, where proprietary traders' share slipped below the 30% threshold in November after remaining consistently above this level since December 2020, while DII participation climbed to an all-time high of 14.1%, indicating stronger institutional engagement.

**Proprietary turnover share in interest rate futures touched 27-month high in November:**

Proprietary traders' participation in interest rate futures rose above the 50% threshold in November for the first time since October 2023, climbing to a 27-month high of 53.3%. In contrast, the share of corporates—after maintaining highest participation since November 2023—continued to decline for the sixth consecutive month, easing to 40.5% in November. Individual investor activity remained subdued at sub-10% levels, while participation by foreign investors and DIIs stayed marginal. Overall turnover increased to a 10-month high of Rs 2,207 crore in November, up from Rs 1,836 crore in the previous month, largely driven by heightened proprietary trading activity.

**Foreign investors registered highest share in commodity options in November:**

Foreign investor participation in commodity options rose to 12.7% in November, marking the highest share since the segment's inception. At the same time, the combined share of proprietary traders and individual investors—together accounting for over 80% of activity—eased marginally. Individual investor participation declined to a four-month low, while the share of proprietary traders fell to an all-time low in commodity options. In contrast, proprietary traders continued to dominate commodity futures, with their share rising to

85.5%, the highest in nine months. Participation by individual and foreign investors—more active in options—remained limited in the futures segment.

**Table 54: Share of client participation in NSE cash market segment (%)**

Client category	Nov-25	Oct-25	Nov-24	MoM Change (bps)	YoY Change (bps)	FY26TD	FY21	CY25TD
Corporates	3.5	3.6	4.4	(8)	(90)	3.7	4.6	3.7
DIIs	14.4	14.4	11.6	(2)	275	14.0	7.5	14.1
Foreign Investors	17.2	12.8	17.7	441	(49)	15.2	11.5	15.2
Individuals	32.5	34.8	32.9	(227)	(34)	34.1	45.0	33.5
Prop	29.9	31.7	28.5	(180)	143	29.5	25.1	29.6
Others	2.5	2.7	4.9	(24)	(244)	3.6	6.3	3.8

Source: NSE EPR.

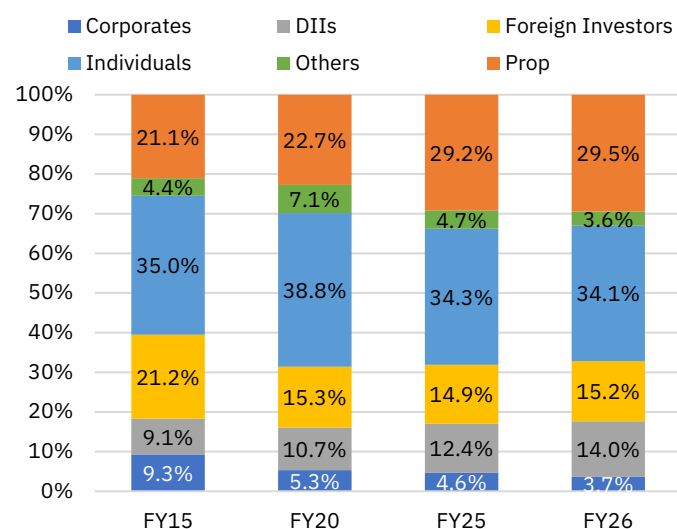
Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

2. DII: Banks, insurance companies, mutual funds, DFIs (other than banks and insurers), domestic VC funds, AIFs, PMS clients, NPS, and NBFCs. Foreign Investors (FIs): FIIs, FPIs (all categories), FDI, FVCIs, depository receipts, foreign nationals, QFIs, EFEs, and OCBs. Corporate: Public and private companies or bodies corporate. Individual: Individuals, proprietorships, HUFs, and NRIs. Others: Partnership/LLP, trusts, societies, statutory bodies, NGOs, etc. Prop: Proprietary trades.

3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

4. CY25TD and FY26TD are as of Nov'25.

**Figure 284: Annual trends in share of client participation in NSE cash market segment (%)**



Source: NSE EPR.

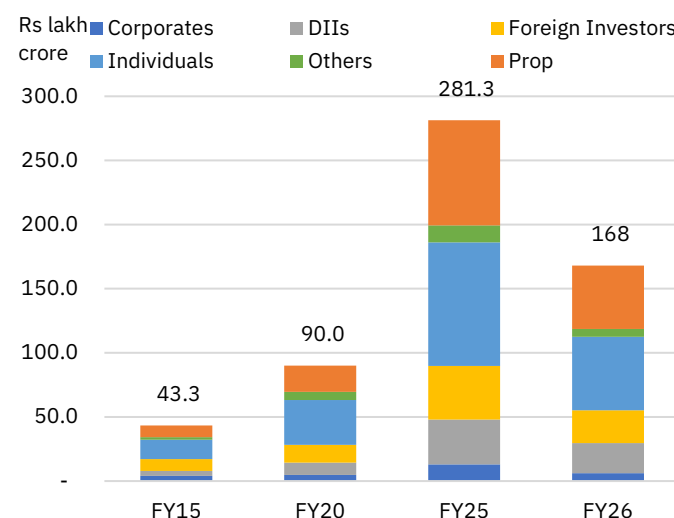
Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

2. DII: Banks, insurance companies, mutual funds, DFIs (other than banks and insurers), domestic VC funds, AIFs, PMS clients, NPS, and NBFCs. Foreign Investors (FIs): FIIs, FPIs (all categories), FDI, FVCIs, depository receipts, foreign nationals, QFIs, EFEs, and OCBs. Corporate: Public and private companies or bodies corporate. Individual: Individuals, proprietorships, HUFs, and NRIs. Others: Partnership/LLP, trusts, societies, statutory bodies, NGOs, etc. Prop: Proprietary trades.

3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

4. Data for FY26 is as of Nov'25.

**Figure 285: Annual trends in share of client participation in NSE cash market segment**



**Table 55: Share of client participation in Equity Derivatives segment (Notional turnover) of NSE (%)**

Client category	Nov-25	Oct-25	Nov-24	MoM Change (bps)	YoY Change (bps)	FY26TD	FY21	CY25TD
Corporates	2.1	2.1	3.2	0	(292)	2.3	6.6	2.3
DIIs	0.2	0.2	0.1	2	7	0.2	0.2	0.2
Foreign Investors	6.7	7.0	7.7	(35)	(5)	7.0	13.2	7.0
Individuals	30.7	29.9	24.5	81	410	28.8	29.2	28.4
Prop	57.9	58.6	61.9	(71)	(63)	59.5	42.6	59.8
Others	2.4	2.1	2.6	24	(56)	2.2	8.2	2.3

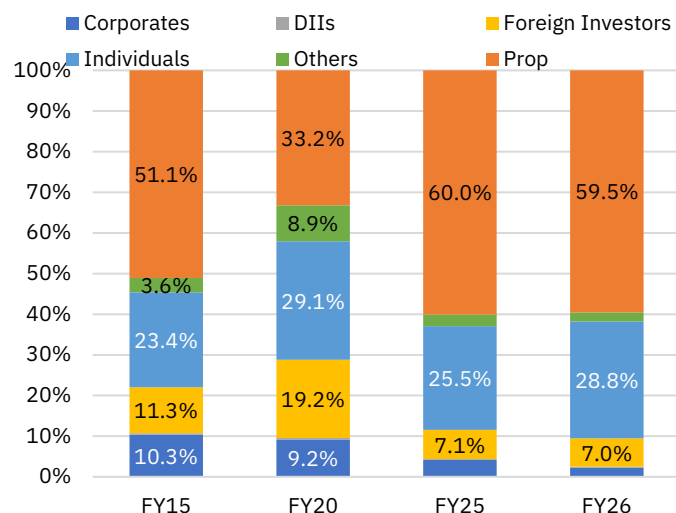
Source: NSE EPR.

Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

2. DII: Banks, insurance companies, mutual funds, DFIs (other than banks and insurers), domestic VC funds, AIFs, PMS clients, NPS, and NBFCs. Foreign Investors (FIs): FIIs, FPIs (all categories), FDI, FVCIs, depository receipts, foreign nationals, QFIs, EFEs, and OCBs. Corporate: Public and private companies or bodies corporate. Individual: Individuals, proprietorships, HUFs, and NRIs. Others: Partnership/LLP, trusts, societies, statutory bodies, NGOs, etc. Prop: Proprietary trades.

3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

4. CY25TD and FY26TD are as of Nov'25.

**Figure 286: Annual trends in share of client participation in Equity Derivatives (Notional Turnover) at NSE (%)**


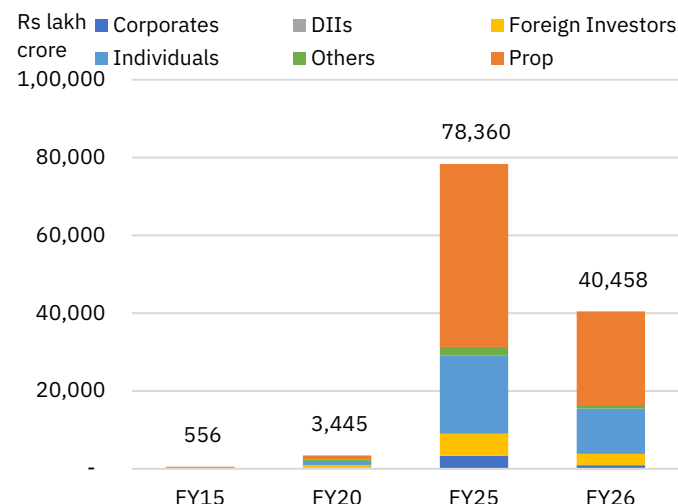
Source: NSE EPR.

Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

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3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

4. Data for FY26 is as of Nov'25.

**Figure 287: Annual trends in share of client participation in Equity Derivatives (Notional Turnover) at NSE**




**Table 56: Share of client participation in Equity futures (Notional Turnover) segment of NSE (%)**

Client category	Nov-25	Oct-25	Nov-24	MoM Change (bps)	YoY Change (bps)	FY26TD	FY21	CY25TD
Corporates	7.0	6.9	8.1	15	(103)	6.7	8.6	6.7
DIIIs	14.1	12.8	10.2	129	393	12.3	3.9	11.8
Foreign Investors	27.5	27.5	27.0	(2)	51	27.2	21.8	27.2
Individuals	17.3	17.4	17.6	(18)	(32)	17.5	29.4	17.2
Prop	29.6	30.8	32.4	(116)	(282)	31.8	29.1	32.6
Others	4.5	4.6	4.8	(8)	(28)	4.6	7.2	4.6

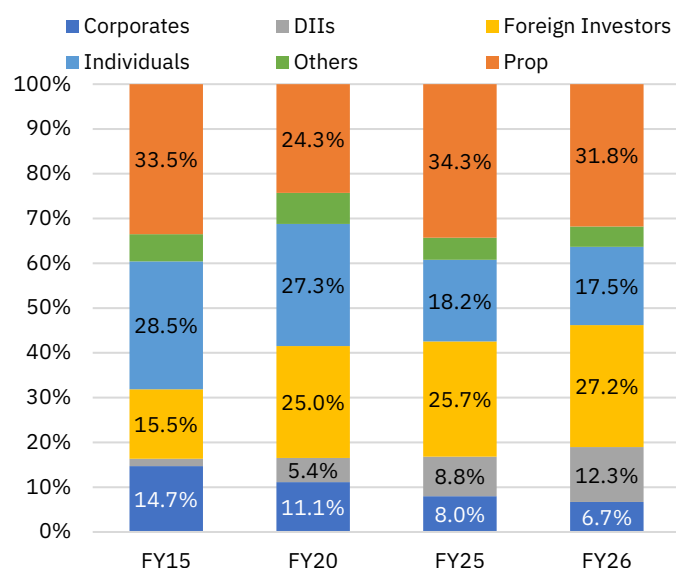
Source: NSE EPR.

Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

2. DII: Banks, insurance companies, mutual funds, DFIs (other than banks and insurers), domestic VC funds, AIFs, PMS clients, NPS, and NBFCs. Foreign Investors (FIs): FIIs, FPIs (all categories), FDI, FVCIs, depository receipts, foreign nationals, QFIs, EFEs, and OCBs. Corporate: Public and private companies or bodies corporate. Individual: Individuals, proprietorships, HUFs, and NRIs. Others: Partnership/LLP, trusts, societies, statutory bodies, NGOs, etc. Prop: Proprietary trades.

3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

4. CY25TD and FY26TD are as of Nov'25.

**Figure 288: Annual trends in share of client participation in Equity futures (Notional Turnover) at NSE (%)**


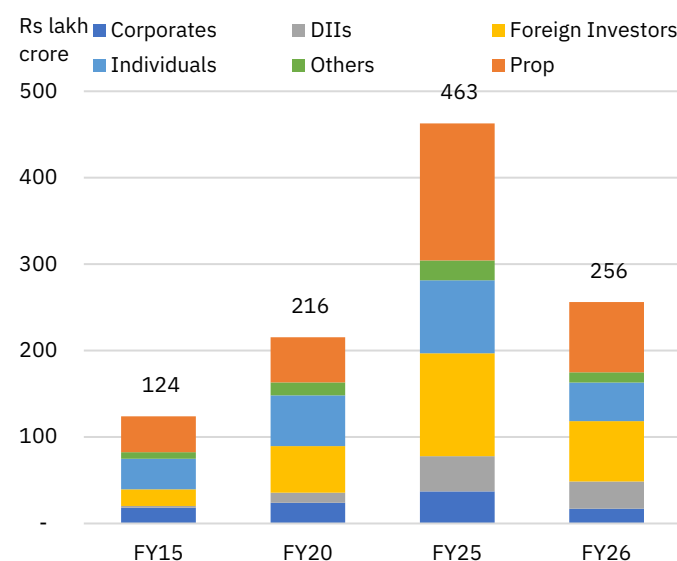
Source: NSE EPR.

Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

2. DII: Banks, insurance companies, mutual funds, DFIs (other than banks and insurers), domestic VC funds, AIFs, PMS clients, NPS, and NBFCs. Foreign Investors (FIs): FIIs, FPIs (all categories), FDI, FVCIs, depository receipts, foreign nationals, QFIs, EFEs, and OCBs. Corporate: Public and private companies or bodies corporate. Individual: Individuals, proprietorships, HUFs, and NRIs. Others: Partnership/LLP, trusts, societies, statutory bodies, NGOs, etc. Prop: Proprietary trades.

3. Above data represents share in gross notional turnover i.e., buy-side notional turnover + sell-side notional turnover.

4. Data for FY26 is as of Nov'25.

**Figure 289: Annual trends in share of client participation in Equity futures (Notional Turnover) at NSE**


**Table 57: Share of client participation in Equity options segment (Premium Turnover) of NSE (%)**

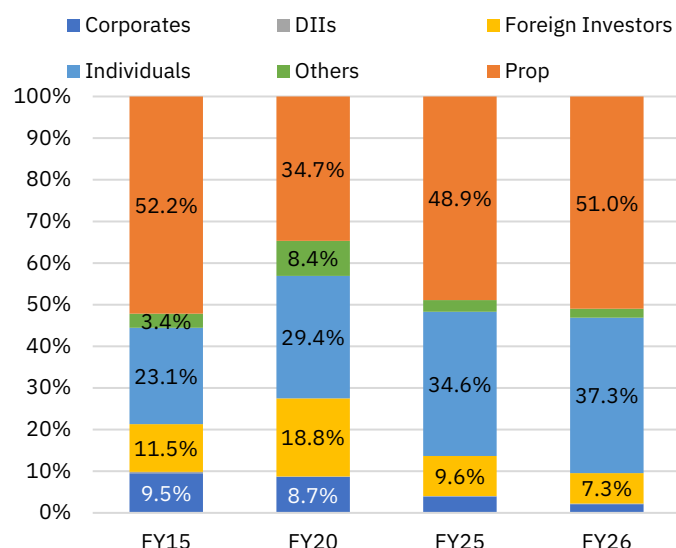
Client category	Nov-25	Oct-25	Nov-24	MoM Change (bps)	YoY Change (bps)	FY26TD	FY21	CY25TD
Corporates	2.0	2.1	3.2	(11)	(124)	2.1	5.7	2.2
DIIIs	0.1	0.1	0.1	0	(3)	0.1	0.0	0.1
Foreign Investors	6.8	6.9	10.0	(4)	(315)	7.3	13.8	7.7
Individuals	39.5	38.6	34.8	94	472	37.3	31.7	36.8
Prop	49.3	50.2	49.2	(96)	6	51.0	40.8	50.9
Others	2.3	2.1	2.7	17	(36)	2.2	7.9	2.2

Source: NSE EPR.

Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

2. DII: Banks, insurance companies, mutual funds, DFIs (other than banks and insurers), domestic VC funds, AIFs, PMS clients, NPS, and NBFCs. Foreign Investors (FIs): FIIs, FPIs (all categories), FDI, FVCIs, depository receipts, foreign nationals, QFIs, EFes, and OCBs. Corporate: Public and private companies or bodies corporate. Individual: Individuals, proprietorships, HUFs, and NRIs. Others: Partnership/LLP, trusts, societies, statutory bodies, NGOs, etc. Prop: Proprietary trades.3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

4. CY25TD and FY26TD are as of Nov'25.

**Figure 290: Annual trends in share of client participation in Equity options (Premium Turnover) at NSE (%)**


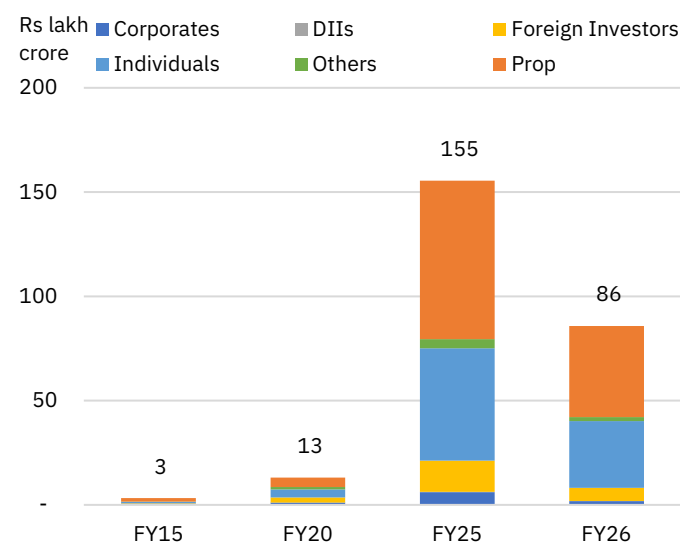
Source: NSE EPR.

Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

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3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

4. Data for FY26 is as of Nov'25.

**Figure 291: Annual trends in share of client participation in Equity options (Premium Turnover) at NSE**


**Table 58: Share of client participation in Index Futures of NSE (%)**

Client category	Nov-25	Oct-25	Nov-24	MoM Change (bps)	YoY Change (bps)	FY26TD	FY21	CY25TD
Corporates	9.5	9.1	11.4	33	(194)	9.4	8.5	9.5
DIIIs	6.6	6.2	4.4	43	221	6.0	1.3	5.8
Foreign Investors	14.9	16.3	13.3	(135)	166	15.9	14.6	16.0
Individuals	33.0	32.1	33.1	87	(10)	31.9	39.3	31.8
Prop	30.3	30.9	32.3	(62)	(207)	31.0	28.7	31.4
Others	5.7	5.4	5.5	34	25	5.7	7.6	5.6

Source: NSE EPR.

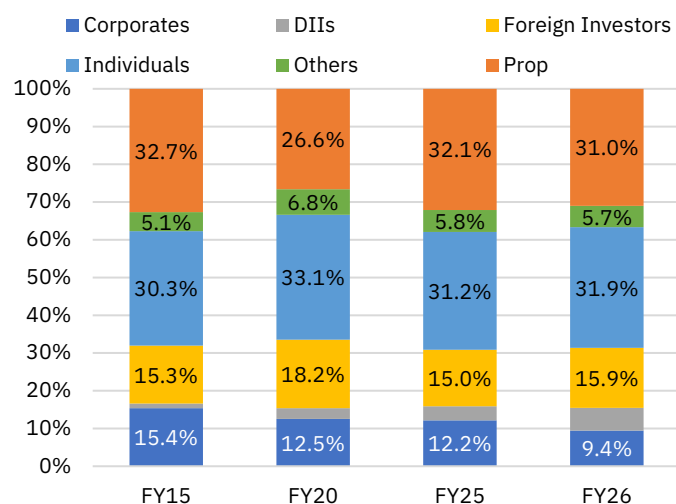
Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

2. DII: Banks, insurance companies, mutual funds, DFIs (other than banks and insurers), domestic VC funds, AIFs, PMS clients, NPS, and NBFCs. Foreign Investors (FIs): FIIs, FPIs (all categories), FDI, FVCIs, depository receipts, foreign nationals, QFIs, EFEs, and OCBs. Corporate: Public and private companies or bodies corporate. Individual: Individuals, proprietorships, HUFs, and NRIs. Others: Partnership/LLP, trusts, societies, statutory bodies, NGOs, etc. Prop: Proprietary trades.

3. Figures in brackets indicate negative numbers.

4. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

5. CY25TD and FY26TD are as of Nov'25.

**Figure 292: Annual trends in share of client participation in Index Futures at NSE (%)**


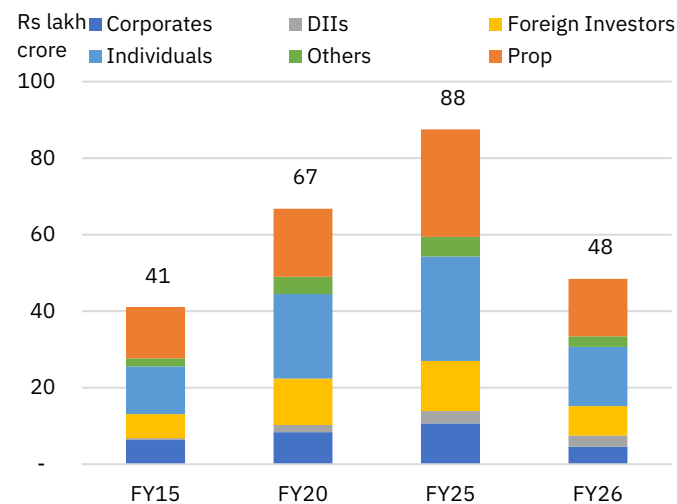
Source: NSE EPR.

Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

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3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

4 Data for FY26 is as of Nov'25.

**Figure 293: Annual trends in share of client participation in Index Futures at NSE**


**Table 59: Share of client participation in Stock Futures of NSE (%)**

Client category	Nov-25	Oct-25	Nov-24	MoM Change (bps)	YoY Change (bps)	FY26TD	FY21	CY25TD
Corporates	6.5	6.4	7.3	13	(73)	6.1	8.7	6.0
DIIIs	15.7	14.3	11.6	143	410	13.7	5.3	13.2
Foreign Investors	30.1	29.9	30.3	19	(17)	29.9	25.4	29.8
Individuals	14.0	14.3	13.8	(31)	14	14.1	24.5	13.8
Prop	29.5	30.7	32.4	(127)	(298)	31.9	29.2	32.8
Others	4.2	4.4	4.6	(16)	(37)	4.3	7.0	4.4

Source: NSE EPR.

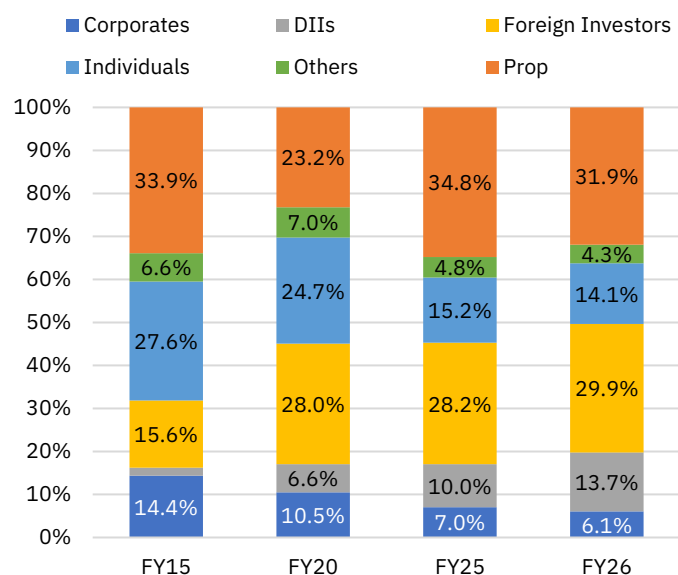
Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

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3. Figures in brackets indicate negative numbers.

4. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

5. CY25TD and FY26TD are as Nov'25.

**Figure 294: Annual trends in share of client participation in Stock Futures at NSE (%)**


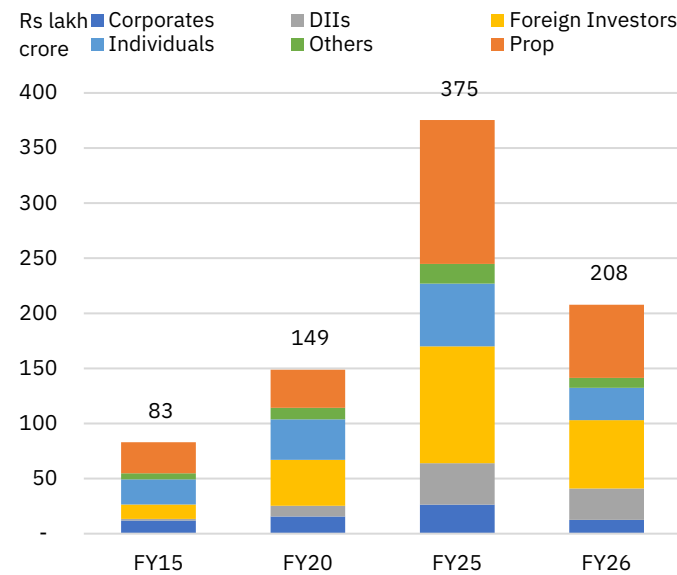
Source: NSE EPR.

Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

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3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

4. Data for FY26 is as of Nov'25.

**Figure 295: Annual trends in share of client participation in Stock Futures at NSE**


**Table 60: Share of client participation in Index Options (Premium Turnover) of NSE (%)**

Client category	Nov-25	Oct-25	Nov-24	MoM Change (bps)	YoY Change (bps)	FY26TD	FY21	CY25TD
Corporates	1.9	2.0	3.1	(12)	(119)	2.1	5.8	2.1
DIIIs	0.1	0.1	0.1	0	(3)	0.1	0.0	0.1
Foreign Investors	7.1	7.1	9.9	1	(282)	7.1	15.6	7.3
Individuals	41.1	40.2	36.0	89	508	38.8	31.5	38.4
Prop	47.5	48.5	48.1	(104)	(62)	49.7	39.3	49.7
Others	2.4	2.1	2.8	26	(43)	2.2	7.6	2.3

Source: NSE EPR.

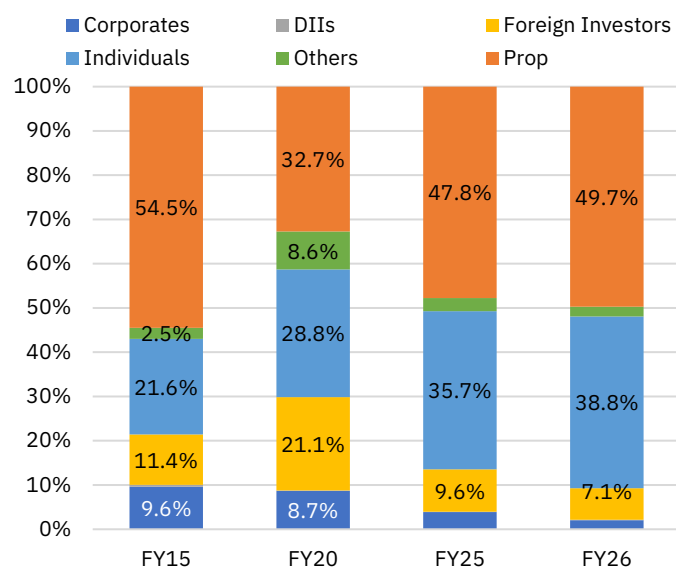
Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

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3. Figures in brackets indicate negative numbers.

4. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

5. CY25TD and FY26TD are as of Nov'25.

**Figure 296: Annual trends in share of client participation in Index Options (premium turnover) at NSE (%)**


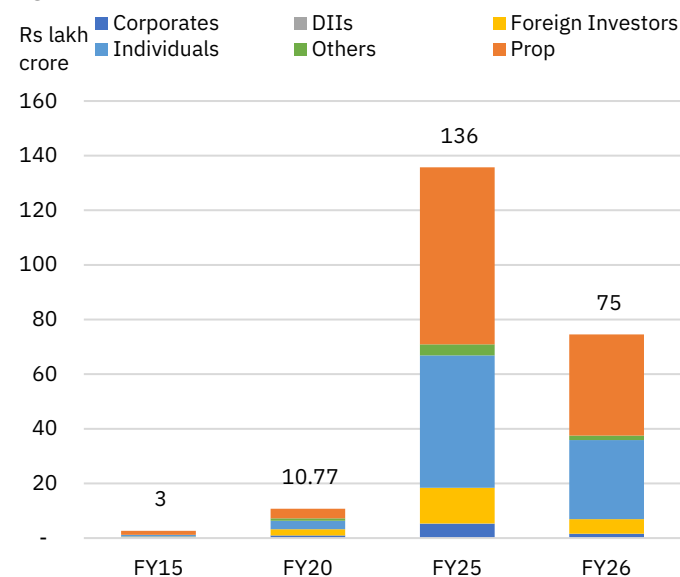
Source: NSE EPR.

Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

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3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

4 Data for FY26 is as of Nov'25.

**Figure 297: Annual trends in share of client participation in Index Options (premium turnover) at NSE**


**Table 61: Share of client participation in Stock Options (Premium Turnover) of NSE (%)**

Client category	Nov-25	Oct-25	Nov-24	MoM Change (bps)	YoY Change (bps)	FY26TD	FY21	CY25TD
Corporates	2.6	2.7	4.3	(6)	(171)	2.5	5.3	2.5
DIIs	0.3	0.3	0.3	2	0	0.3	0.0	0.2
Foreign Investors	4.9	5.4	10.6	(45)	(565)	8.8	5.2	10.2
Individuals	28.0	26.9	25.1	116	289	27.3	32.4	26.7
Prop	62.5	62.7	58.2	(19)	429	59.3	47.7	58.5
Others	1.7	2.2	1.5	(47)	18	1.9	9.4	1.9

Source: NSE EPR.

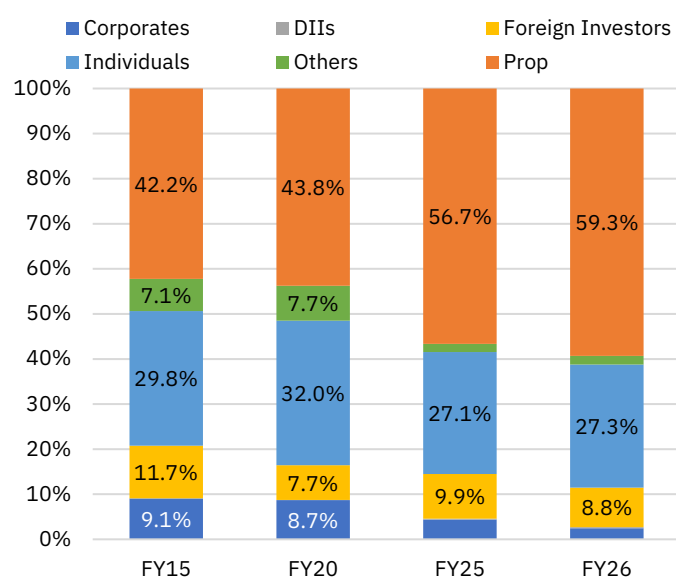
Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

2. DII: Banks, insurance companies, mutual funds, DFIs (other than banks and insurers), domestic VC funds, AIFs, PMS clients, NPS, and NBFCs. Foreign Investors (FIs): FIIs, FPIs (all categories), FDI, FVCIs, depository receipts, foreign nationals, QFIs, EFEs, and OCBs. Corporate: Public and private companies or bodies corporate. Individual: Individuals, proprietorships, HUFs, and NRIs. Others: Partnership/LLP, trusts, societies, statutory bodies, NGOs, etc. Prop: Proprietary trades.

3. Figures in brackets indicate negative numbers.

4. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

5. CY25TD and FY26TD are as of Nov'25.

**Figure 298: Annual trends in share of client participation in Stock Options (Premium Turnover) at NSE (%)**


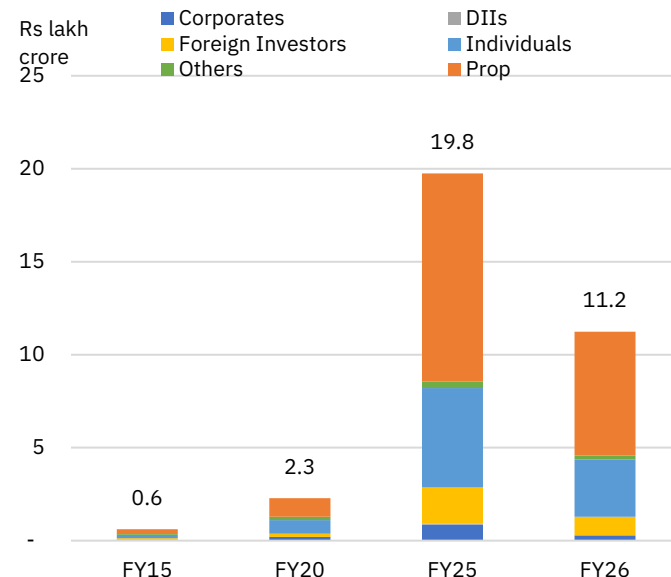
Source: NSE EPR.

Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

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3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

4. Data for FY26 is as of Nov'25.

**Figure 299: Annual trends in share of client participation in Stock Options (Premium Turnover) at NSE**


**Table 62: Share of client participation in Currency Derivatives segment (Notional Turnover) of NSE (%)**

Client category	Nov-25	Oct-25	Nov-24	MoM Change (bps)	YoY Change (bps)	FY26TD	FY21	CY25TD
Corporates	14.4	12.3	7.3	217	709	15.9	7.2	13.6
DIIs	1.9	1.9	1.0	0	85	3.2	0.6	3.3
Foreign Investors	13.5	9.4	6.8	411	674	15.1	8.9	13.8
Individuals	6.9	7.0	3.8	(9)	311	8.7	24.8	7.0
Prop	62.2	68.2	80.1	(596)	(1,789)	55.2	55.4	61.0
Others	1.1	1.3	1.0	(23)	10	1.7	3.1	1.4

Source: NSE EPR.

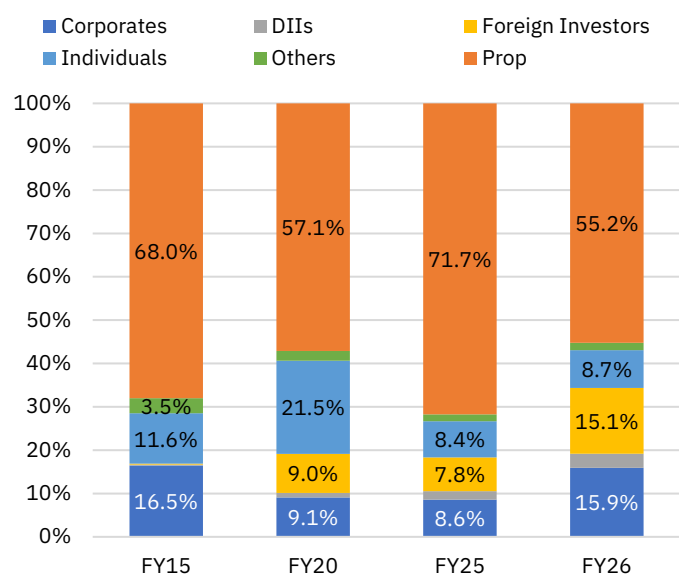
Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

2. DII: Banks, insurance companies, mutual funds, DFIs (other than banks and insurers), domestic VC funds, AIFs, PMS clients, NPS, and NBFCs. Foreign Investors (FIs): FIIs, FPIs (all categories), FDI, FVCIs, depository receipts, foreign nationals, QFIs, EFEs, and OCBs. Corporate: Public and private companies or bodies corporate. Individual: Individuals, proprietorships, HUFs, and NRIs. Others: Partnership/LLP, trusts, societies, statutory bodies, NGOs, etc. Prop: Proprietary trades.

3. Figures in brackets indicate negative numbers.

4. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

5. CY25TD and FY26TD are as of Nov'25.

**Figure 300: Annual trends in share of client participation in Currency Derivatives (Notional Turnover) at NSE (%)**


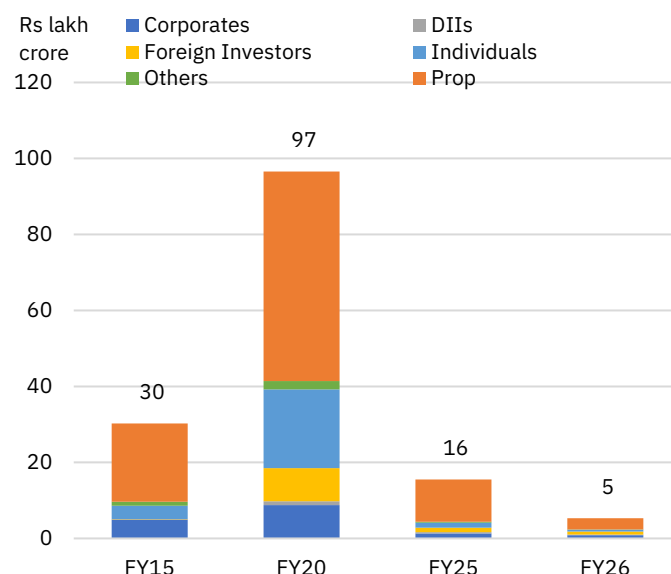
Source: NSE EPR.

Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

2. DII: Banks, insurance companies, mutual funds, DFIs (other than banks and insurers), domestic VC funds, AIFs, PMS clients, NPS, and NBFCs. Foreign Investors (FIs): FIIs, FPIs (all categories), FDI, FVCIs, depository receipts, foreign nationals, QFIs, EFEs, and OCBs. Corporate: Public and private companies or bodies corporate. Individual: Individuals, proprietorships, HUFs, and NRIs. Others: Partnership/LLP, trusts, societies, statutory bodies, NGOs, etc. Prop: Proprietary trades.

3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

4. Data for FY26 is as of Nov'25.

**Figure 301: Annual trends in share of client participation in Currency Derivatives (Notional Turnover) at NSE**


**Table 63: Share of client participation in Currency Futures of NSE (%)**

Client category	Nov-25	Oct-25	Nov-24	MoM Change (bps)	YoY Change (bps)	FY26TD	FY21	CY25TD
Corporates	14.0	11.9	7.0	211	706	15.6	8.9	13.3
DIIIs	1.9	1.9	1.0	1	85	3.3	1.3	3.4
Foreign Investors	13.6	9.5	6.8	416	678	15.3	14.5	13.9
Individuals	6.7	6.8	3.3	(11)	338	8.3	21.9	6.6
Prop	62.7	68.7	80.9	(594)	(1,817)	55.8	51.0	61.5
Others	1.1	1.3	1.0	(23)	9	1.7	2.4	1.4

Source: NSE EPR.

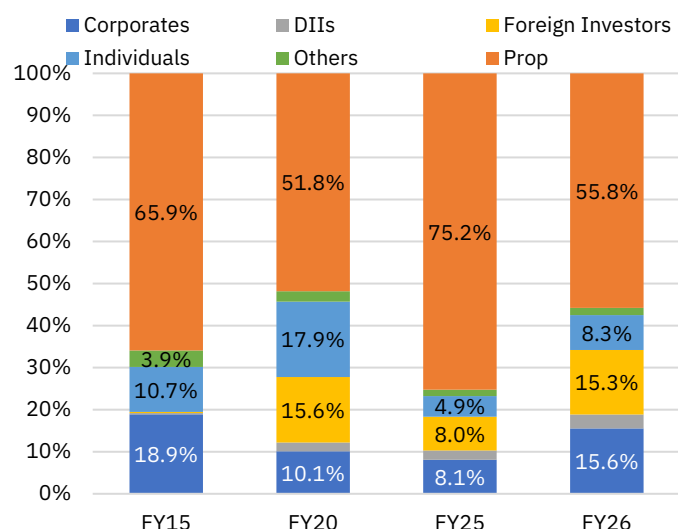
Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

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3. Figures in brackets indicate negative numbers.

4. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

5. CY25TD and FY26TD are as of Nov'25.

**Figure 302: Annual trends in share of client participation in Currency Futures at NSE (%)**


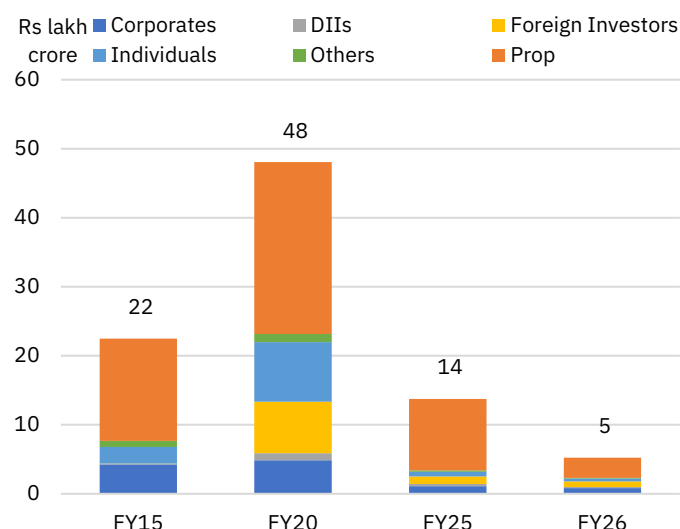
Source: NSE EPR.

Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

2. DII: Banks, insurance companies, mutual funds, DFIs (other than banks and insurers), domestic VC funds, AIFs, PMS clients, NPS, and NBFCs. Foreign Investors (FIs): FIIs, FPIs (all categories), FDI, FVCIs, depository receipts, foreign nationals, QFIs, EFes, and OCBs. Corporate: Public and private companies or bodies corporate. Individual: Individuals, proprietorships, HUFs, and NRIs. Others: Partnership/LLP, trusts, societies, statutory bodies, NGOs, etc. Prop: Proprietary trades.

3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

4. Data for FY26 is as of Nov'25.

**Figure 303: Annual trends in share of client participation in Currency Futures at NSE**




**Table 64: Share of client participation in Currency Options (Premium Turnover) of NSE (%)**

Client category	Nov-25	Oct-25	Nov-24	MoM Change (bps)	YoY Change (bps)	FY26TD	FY21	CY25TD
Corporates	54.1	64.8	37.2	(1,067)	1,698	47.3	7.5	45.6
DIIs	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Foreign Investors	0.0	0.0	0.0	-	-	0.0	4.7	0.1
Individuals	34.5	33.2	44.1	129	(962)	37.1	21.4	40.9
Prop	11.1	0.6	18.5	1,051	(731)	15.4	64.2	13.2
Others	0.2	1.3	0.3	(114)	(5)	0.2	2.2	0.2

Source: NSE EPR.

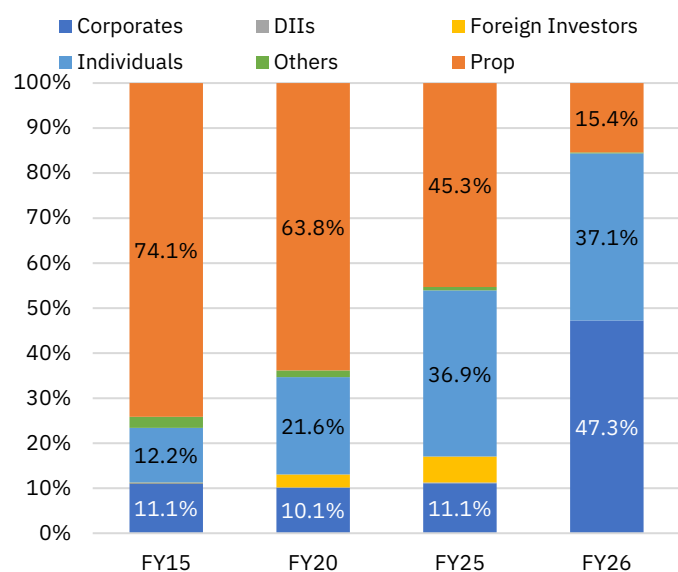
Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

2. DII: Banks, insurance companies, mutual funds, DFIs (other than banks and insurers), domestic VC funds, AIFs, PMS clients, NPS, and NBFCs. Foreign Investors (FIs): FIIs, FPIs (all categories), FDI, FVCIs, depository receipts, foreign nationals, QFIs, EFes, and OCBs. Corporate: Public and private companies or bodies corporate. Individual: Individuals, proprietorships, HUFs, and NRIs. Others: Partnership/LLP, trusts, societies, statutory bodies, NGOs, etc. Prop: Proprietary trades.

3. Figures in brackets indicate negative numbers.

4. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

5. CY25TD and FY26TD are as of Nov'25.

**Figure 304: Annual trends in share of client participation in Currency Options (Premium Turnover) at NSE (%)**


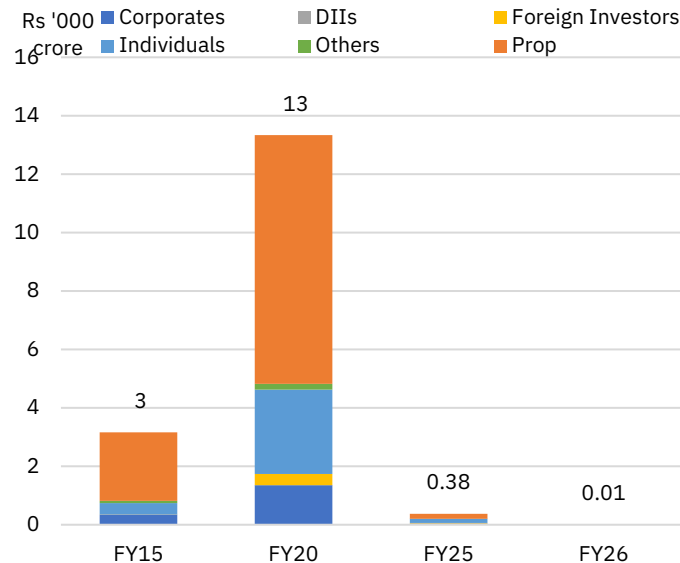
Source: NSE EPR.

Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

2. DII: Banks, insurance companies, mutual funds, DFIs (other than banks and insurers), domestic VC funds, AIFs, PMS clients, NPS, and NBFCs. Foreign Investors (FIs): FIIs, FPIs (all categories), FDI, FVCIs, depository receipts, foreign nationals, QFIs, EFes, and OCBs. Corporate: Public and private companies or bodies corporate. Individual: Individuals, proprietorships, HUFs, and NRIs. Others: Partnership/LLP, trusts, societies, statutory bodies, NGOs, etc. Prop: Proprietary trades.

3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

4. Data for FY26 is as of Nov'25.

**Figure 305: Annual trends in share of client participation in Currency Options (Premium Turnover) at NSE**


**Table 65: Share of client participation in Interest Rate Futures of NSE (%)**

Client category	Nov-25	Oct-25	Nov-24	MoM Change (bps)	YoY Change (bps)	FY26TD	FY21	CY25TD
Corporates	40.5	52.0	78.3	(1,144)	(3,776)	63.3	24.4	68.6
DIIIs	0.0	0.0	0.0	-	-	0.0	6.3	0.0
Foreign Investors	0.3	0.3	0.1	(5)	19	0.6	0.7	0.6
Individuals	5.9	6.9	15.1	(106)	(920)	6.9	14.0	10.2
Prop	53.3	40.7	3.9	1,256	4,937	29.2	54.5	20.5
Others	0.0	0.0	2.6	-	(261)	0.0	0.1	0.1

Source: NSE EPR.

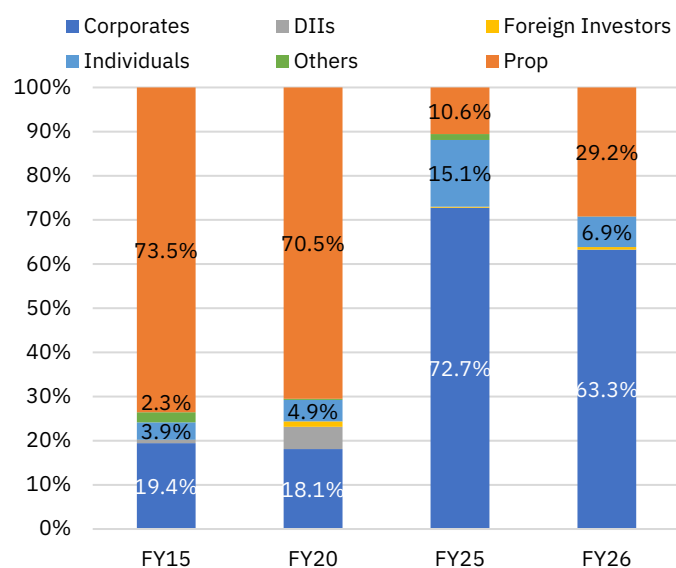
Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

2. DII: Banks, insurance companies, mutual funds, DFIs (other than banks and insurers), domestic VC funds, AIFs, PMS clients, NPS, and NBFCs. Foreign Investors (FIs): FIIs, FPIs (all categories), FDI, FVCIs, depository receipts, foreign nationals, QFIs, EFEs, and OCBs. Corporate: Public and private companies or bodies corporate. Individual: Individuals, proprietorships, HUFs, and NRIs. Others: Partnership/LLP, trusts, societies, statutory bodies, NGOs, etc. Prop: Proprietary trades.

3. Figures in brackets indicate negative numbers.

4. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

5. CY25TD and FY26TD are as of Nov'25.

**Figure 306: Annual trends in share of client participation in Interest Rate Futures at NSE (%)**


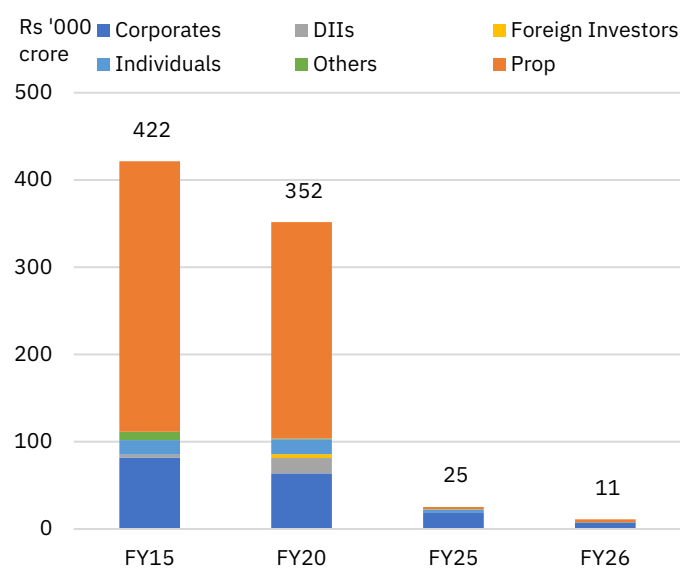
Source: NSE EPR.

Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

2. DII: Banks, insurance companies, mutual funds, DFIs (other than banks and insurers), domestic VC funds, AIFs, PMS clients, NPS, and NBFCs. Foreign Investors (FIs): FIIs, FPIs (all categories), FDI, FVCIs, depository receipts, foreign nationals, QFIs, EFEs, and OCBs. Corporate: Public and private companies or bodies corporate. Individual: Individuals, proprietorships, HUFs, and NRIs. Others: Partnership/LLP, trusts, societies, statutory bodies, NGOs, etc. Prop: Proprietary trades.

3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

4 Data for FY26 is as of Nov'25.

**Figure 307: Annual trends in share of client participation in Interest Rate Futures at NSE**


**Table 66: Share of client participation in Commodity derivatives segment of NSE (%)**

Client category	Nov-25	Oct-25	Nov-24	MoM Change (bps)	YoY Change (bps)	FY26TD	FY21	CY25TD
<b>Commodity Futures</b>								
Corporates	0.8	1.9	0.0	(109)	81	2.0	3.3	2.0
DIIIs	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Foreign investors	0.7	0.2	0.0	52	74	0.4	0.0	0.3
Individuals	4.4	6.9	4.5	(244)	(2)	7.0	0.4	7.1
Prop	85.5	81.8	78.1	367	744	79.7	95.7	79.7
Others	8.5	9.2	17.5	(67)	(897)	10.8	0.6	10.9
<b>Commodity Options (Premium Turnover)</b>								
Corporates	0.2	0.1	0.0	8	15	0.4	12.3	0.3
DIIIs	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Foreign investors	12.7	10.4	0.0	232	1,270	5.1	0.0	3.7
Individuals	29.5	30.8	5.1	(122)	2,444	30.7	19.8	28.6
Prop	56.8	57.7	88.3	(93)	(3,149)	62.5	57.2	62.5
Others	0.8	1.1	6.6	(26)	(580)	1.2	10.6	4.9
<b>Commodity Derivatives (Notional Turnover)</b>								
Corporates	0.2	0.2	0.0	(2)	16	0.7	10.9	0.6
DIIIs	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Foreign investors	5.4	7.1	0.0	(163)	545	1.9	0.0	1.2
Individuals	13.5	21.5	2.1	(797)	1,141	15.5	15.0	12.6
Prop	80.1	70.4	87.4	972	(725)	79.8	64.6	79.8
Others	0.8	0.9	10.6	(10)	(977)	2.1	9.4	5.8

Source: NSE EPR.

Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.

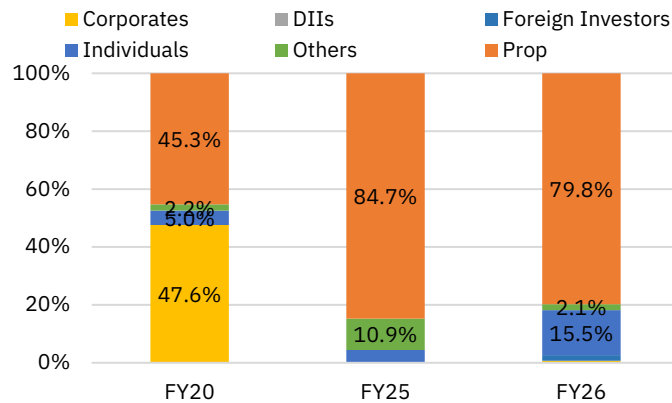
2. DII: Banks, insurance companies, mutual funds, DFIs (other than banks and insurers), domestic VC funds, AIFs, PMS clients, NPS, and NBFCs. Foreign Investors (FIs): FIIs, FPIs (all categories), FDI, FVCIs, depository receipts, foreign nationals, QFIs, EFEs, and OCBs. Corporate: Public and private companies or bodies corporate. Individual: Individuals, proprietorships, HUFs, and NRIs. Others: Partnership/LLP, trusts, societies, statutory bodies, NGOs, etc. Prop: Proprietary trades.

3. Figures in brackets indicate negative numbers.

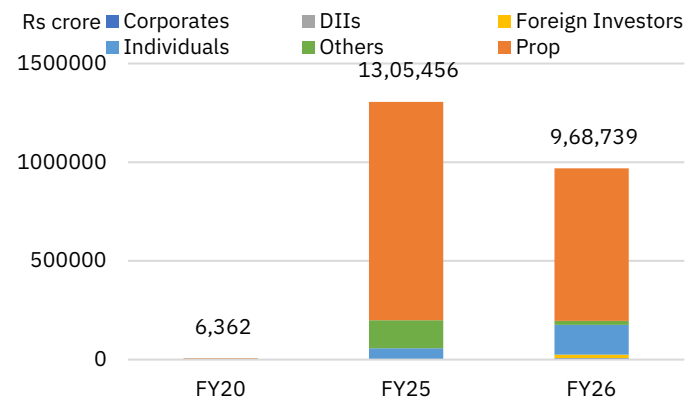
4. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

5. CY25TD and FY26TD are as of Nov'25.

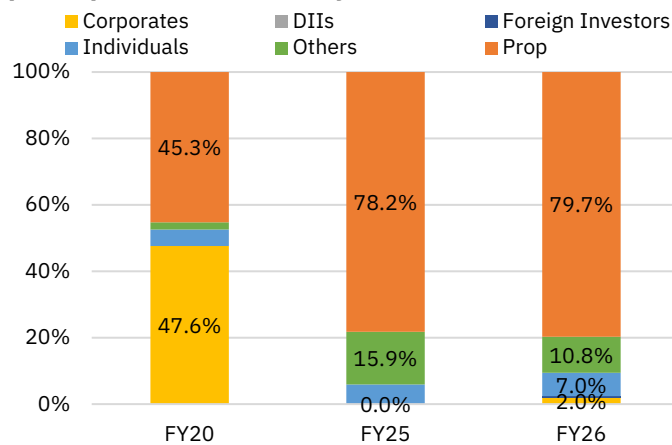
**Figure 308: Annual trends in share of client participation in Commodity Derivatives (Notional Turnover) (%)**



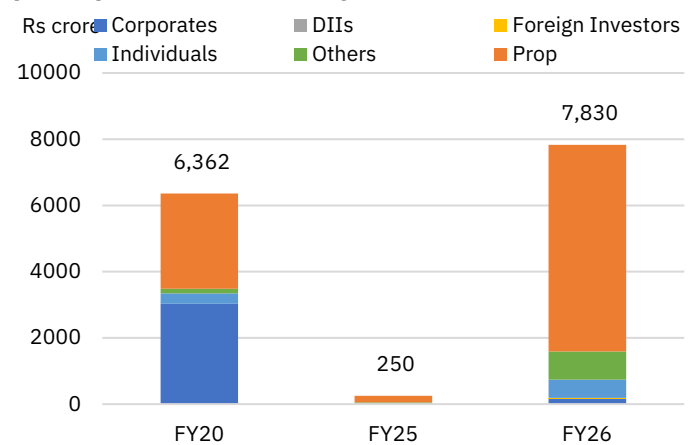
**Figure 309: Annual trends in share of client participation in Commodity Derivatives (Notional Turnover)**



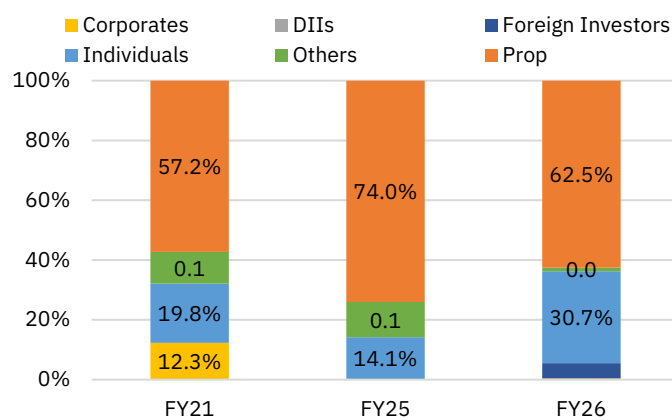
**Figure 310: Annual trends in share of client participation in Commodity Futures at NSE (%)**



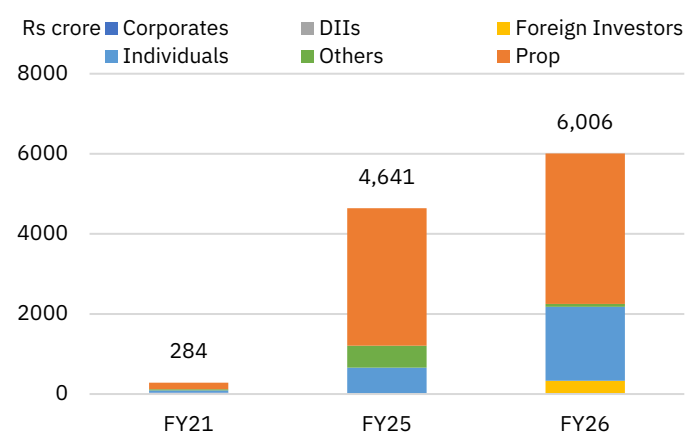
**Figure 311: Annual trends in share of client participation in Commodity Futures at NSE**



**Figure 312: Annual trends in share of client participation in Commodity Options (Premium Turnover) at NSE (%)**



**Figure 313: Annual trends in share of client participation in Commodity Options (Premium Turnover) at NSE**



Source: NSE EPR.

Notes: 1. Client categories are based on classifications uploaded by trading members in the UCC (Unique Client Code) system. Turnover figures reflect client codes entered at order entry and corresponding UCC classifications. The data is provisional and may change due to custodial trade confirmations, client code modifications etc.  
2. DII: Banks, insurance companies, mutual funds, DFIs (other than banks and insurers), domestic VC funds, AIFs, PMS clients, NPS, and NBFCs. Foreign Investors (FIs): FIIs, FPIs (all categories), FDI, FVCIs, depository receipts, foreign nationals, QFIs, EFEs, and OCBs. Corporate: Public and private companies or bodies corporate. Individual: Individuals, proprietorships, HUFs, and NRIs. Others: Partnership/LLP, trusts, societies, statutory bodies, NGOs, etc. Prop: Proprietary trades.  
i.e., (buy-side turnover + sell-side turnover)/2. 4. Data for FY26 is as of Nov'25.

## Channel-wise turnover distribution: Structural shift towards tech-enabled trading deepens across equity markets

Technology-driven trading channels continue to strengthen across equity cash, futures, and options markets, despite short-term monthly fluctuations. Colocation remains the dominant mode across segments, supported by strong proprietary activity, while mobile trading has gained significant traction over the years—especially in equity options—reflecting rise in investor participation. DMA usage shows mixed trends, and traditional CTCL/NEAT terminals continue to lose relevance across all segments. Overall, the structural shift toward automated, low-latency, and mobile platforms highlights the deepening adoption of technology in India's equity markets.

**Colocation leads despite MoM declines; structural tech adoption strengthens:** The share of Colocation declined by 51 bps MoM to 38.9% in November but continued to remain the dominant channel of trading in the equity cash segment. Mobile and IBT usage also fell, by 146 bps MoM and 68 bps MoM respectively. This shift coincided with a rise in CTCL/NEAT (traditional connectivity) and SOR, which increased by 143 bps and 61 bps MoM, respectively.

Nonetheless, the broader annual trend highlights the rising importance of technology in equity investing. Colocation's share increased to 37.9% in FY26 (as of Nov'25), the highest on record, up from 31.9% in FY20. Mobile trading similarly reached a five-year high of 21.4%, compared to 14.1% in FY20, supported by a surge in investor participation. Notably, the share of algo trading also rose to 54.5% in FY26 (as of Nov'25), from 50.6% in FY20—reflecting deeper market adoption of automated strategies. In contrast, CTCL/NEAT Terminal usage continued its structural decline, falling to 26% in FY26 (as of Nov'25)—the lowest on an annual basis—down sharply from 38.7% in FY20.

**Mobile hits new high while colocation dominates proprietary activity:** In the equity options segment (premium-based), the share of mobile trading expanded by 58 bps MoM to a new high of 28.5% in November. The share of Colocation dipped by 53 bps MoM but remained the dominant mode of trading at 52.4%, reflecting the strong presence of proprietary participants in this segment. Interestingly, DMA usage has trended lower, declining to 5.3% in Nov'25 from 8.1% in Nov'24. On an annual comparison, mobile's share rose sharply to 26.6% in FY26 (as of Nov'25), up from just 9% in FY20, while Colocation's share increased from 48.5% in FY20 to 53.4% in FY26 (as of Nov'25). This shift has largely been driven by a steep decline in CTCL/NEAT Terminal usage, which fell from 13.9% in FY20 to 3.2% in FY26 (as of Nov'25).

**Colocation stays dominant amid MoM softness; technology channels expand structurally:** In the equity futures segment, the share of mobile trading dipped marginally by 20 bps MoM to 9%, while DMA usage also declined by 30 bps MoM to 15.4% during the month. Colocation remained the dominant channel at 49.4% in November, despite recording its third consecutive monthly decline. Nevertheless, annual trends point to a broad-based expansion of technology-driven channels in equity futures trading: Colocation's share rose to 50.2% in FY26 (as of Nov'25), up sharply from 33.8% in FY20; DMA increased slightly to 15.8% (from 15.6% in FY20); and mobile trading grew to 9.2% (from 6% in FY20).

**DMA share hits new high in commodity options as CTCL/NEAT declines:** In commodity options, the share of mobile trading rose sharply by 194 bps MoM to 21.6% in November, while DMA usage rose by 232bps MoM to a new high of 12.5%, indicating heightened

participation from institutional investors. This shift occurred alongside a 360bps MoM decline in IBT usage to 7.8% and a 66bps MoM drop in CTCL/NEAT (traditional terminals). On an annual basis, mobile, IBT, and DMA shares expanded to 21.7%, 9%, and 5%, respectively, whereas CTCL/NEAT usage fell to 64.2% in FY26TD (as of Nov'25). In commodity futures, share of CTCL/Neat terminal further strengthened to 87.4%, while share of IBT and mobile eased, reflecting a return to conventional trading patterns.

**Table 67: Monthly trend in share (%) of different channels of trading in NSE CM segment**

Mode	Nov-25	Oct-25	Nov-24	MoM change (bps)	YoY change (bps)	FY26TD	FY21	CY25TD
Colocation	38.9	39.4	37.0	-51	190	37.9	33.2	38.3
Direct Market Access (DMA)	4.2	3.6	7.8	61	-364	5.3	1.1	5.6
Internet Based Trading (IBT)	7.6	8.3	7.5	-68	12	7.9	12.8	7.8
Mobile	20.6	22.1	20.2	-146	41	21.4	23.1	21.0
Smart order routing	2.7	2.1	0.9	61	182	1.5	0.8	1.3
CTCL/ Neat terminal	25.9	24.5	26.6	143	-60	26.0	29.1	26.0

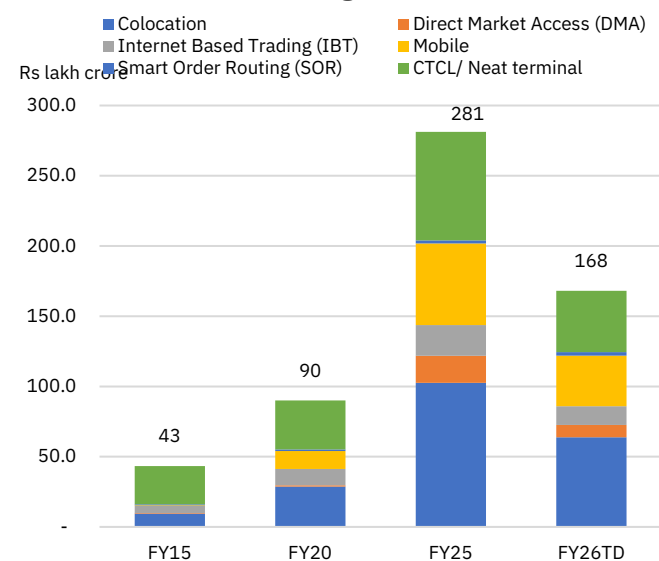
Source: NSE EPR

Notes: 1. The above figures have been computed based on traded value.

2. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access. The above figures are based on net turnover.

3. Data for FY26TD and CY25TD are as of Nov'25.

**Figure 314: Annual turnover trend for different channels in the NSE CM segment**

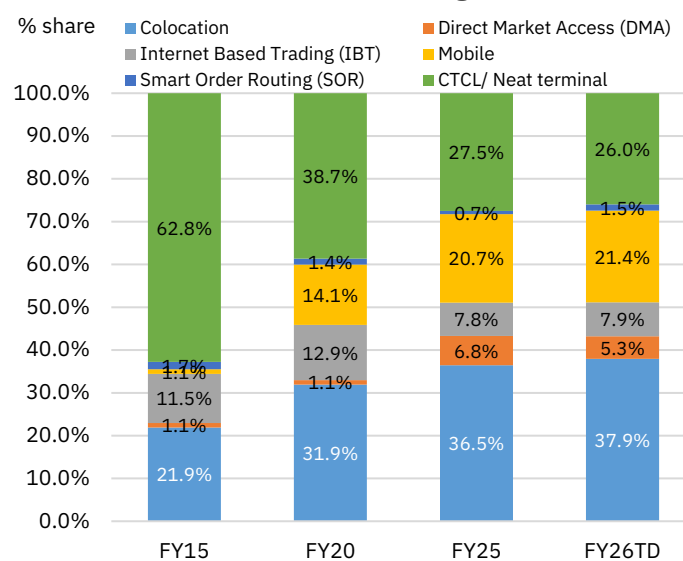


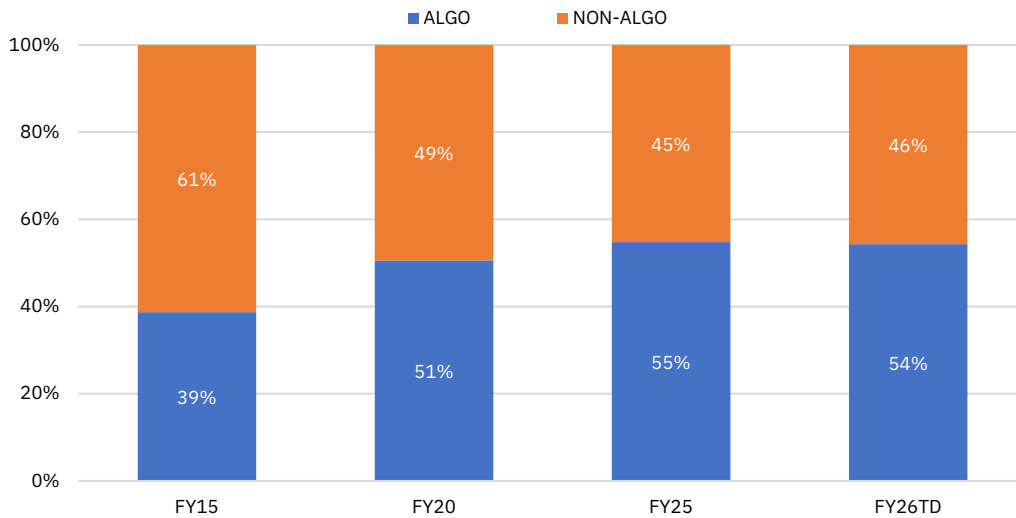
Source: NSE EPR.

Notes: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.

2. Data for FY26TD is as of Nov'25.

**Figure 315: Annual trend in turnover share for different channels in the NSE CM segment**



**Figure 316: Annual trends in share (%) for modes of trading in NSE CM segment**


Source: NSE EPR.

Notes: 1. The above figures have been computed in terms of % share on the basis of net turnover.

2. Data for FY26TD is as of Nov'25.

**Table 68: Share (%) of different channels of trading in equity derivatives segment (notional turnover)**

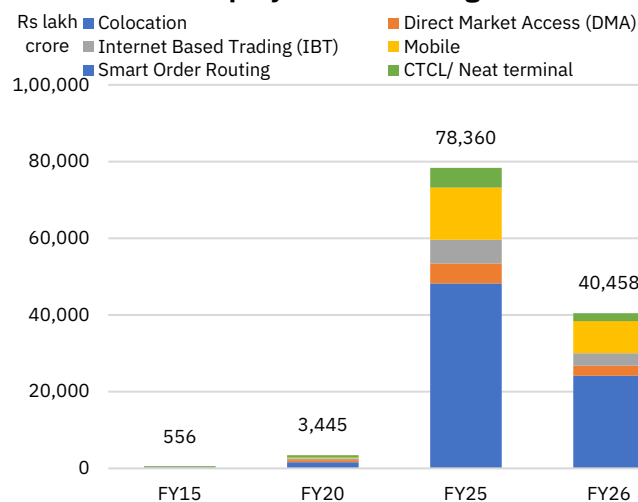
Mode	Nov-25	Oct-25	Nov-24	MoM change (bps)	YoY change (bps)	FY26TD	FY21	CY25TD
Colocation	58.8	58.1	62.8	67	-403	59.7	52.6	60.0
Direct Market Access (DMA)	5.9	6.2	7.0	-27	-105	6.5	10.6	6.5
Internet Based Trading (IBT)	8.4	8.0	7.5	42	97	8.1	11.3	8.1
Mobile	22.4	21.9	16.9	42	549	20.7	13.9	20.2
Smart order routing	0.0	0.0	0.0	0	-0	0.0	0.0	0.0
CTCL/ Neat terminal	4.6	5.8	5.9	-124	-138	5.1	11.6	5.2

Source: NSE EPR

Notes: 1. The above figures have been computed based on traded value.

2. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access. The above figures are based on net turnover.

3. Data for FY26TD and CY25TD are as of Nov'25.

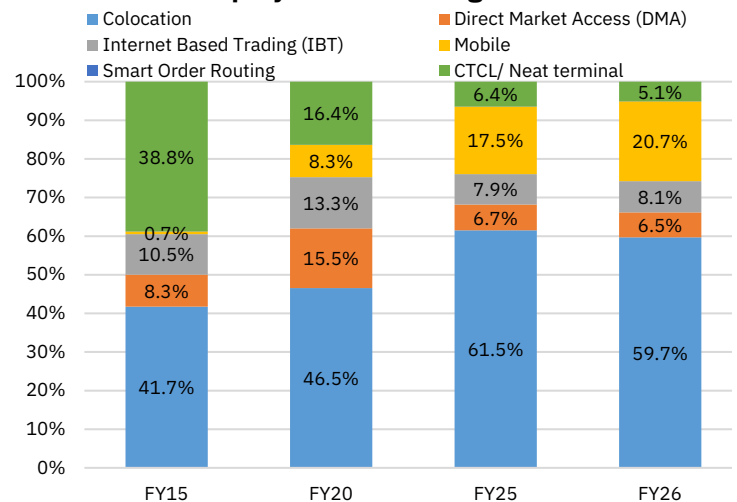
**Figure 317: Annual turnover trend for different channels in the equity derivatives segment**


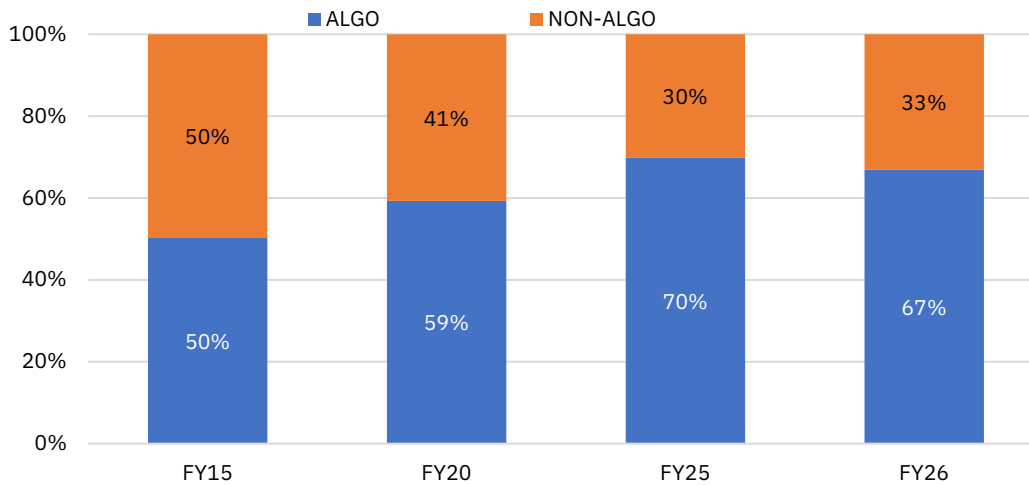
Source: NSE EPR.

Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.

2. The above figures have been computed on the basis of traded turnover.

3. Data for FY26 is as of Nov'25.

**Figure 318: Annual trend in turnover share for different channels in the equity derivatives segment**


**Figure 319: Annual trends in share (%) for modes of trading in equity derivatives**


Source: NSE EPR.

Notes: 1. The above figures have been computed in terms of % share based on notional turnover.

2. Data for FY26 is as of Nov'25.

**Table 69: Monthly trend in share (%) of different channels of trading in Equity futures (based on turnover)**

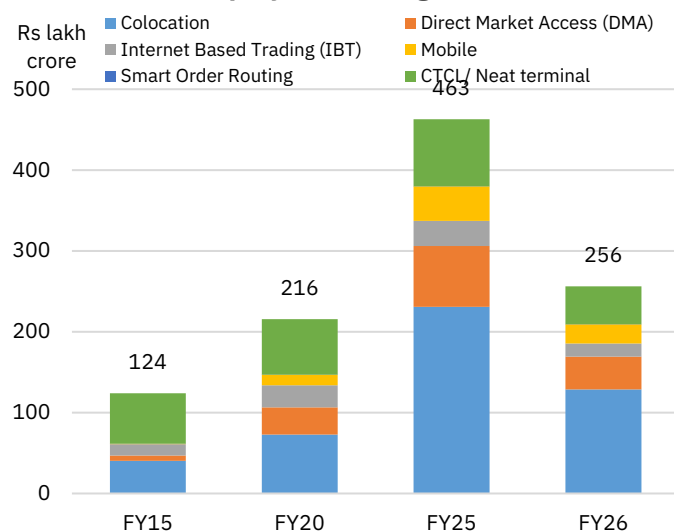
Mode	Nov-25	Oct-25	Nov-24	MoM change (bps)	YoY change (bps)	FY26TD	FY21	CY25TD
Colocation	49.4	49.9	49.8	-46	-36	50.2	38.5	50.3
Direct Market Access (DMA)	15.4	15.7	16.7	-30	-131	15.8	14.3	16.1
Internet Based Trading (IBT)	6.3	6.4	6.5	-8	-15	6.4	13.4	6.4
Mobile	9.0	9.2	9.0	-20	-4	9.2	10.3	9.0
Smart order routing	-	-	0.0	-	-0	0.0	0.0	0.0
CTCL/ Neat terminal	19.9	18.9	18.1	104	186	18.3	23.6	18.2

Source: NSE EPR

Note: 1. The above figures have been computed based on traded value.

2. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access. The above figures are based on net turnover.

3. Data for FY26TD and CY25TD are as of Nov'25.

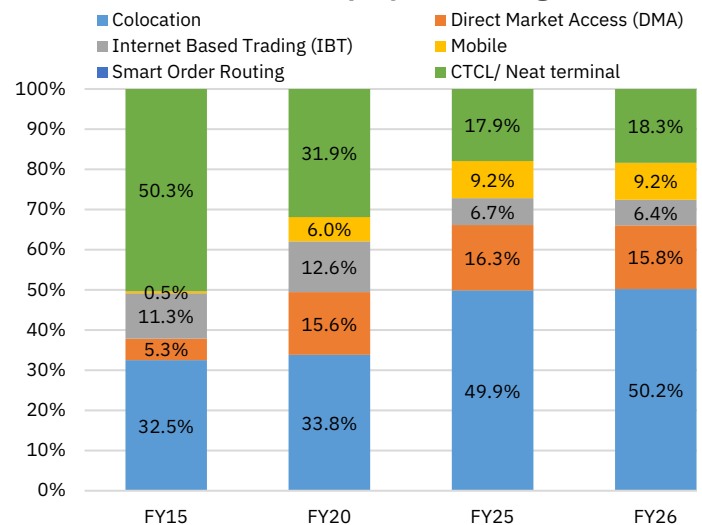
**Figure 320: Annual turnover trend for different channels in the equity futures segment**


Source: NSE EPR.

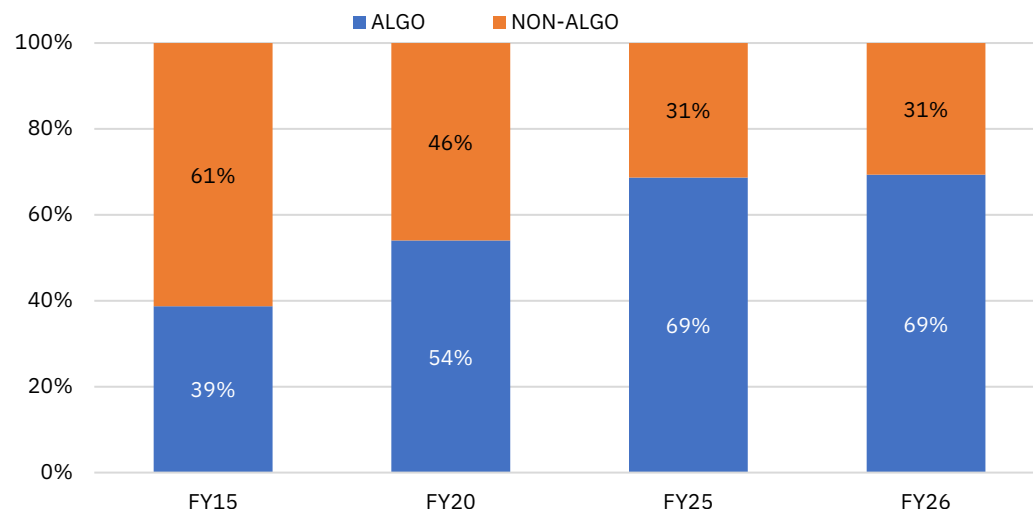
Notes: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.

2. The above figures have been computed on the basis of traded turnover.

3. Data for FY26 is as of Nov'25.

**Figure 321: Annual trend in turnover share for different channels in the equity futures segment**




**Figure 322: Annual trends in share for modes of trading in equity futures turnover**


Source: NSE EPR.

Notes: 1. The above figures have been computed in terms of % share based on turnover.

2. Data for FY26 is as of Nov'25.

**Table 70: Monthly trend in share (%) of different channels of trading in Equity options (Premium value)**

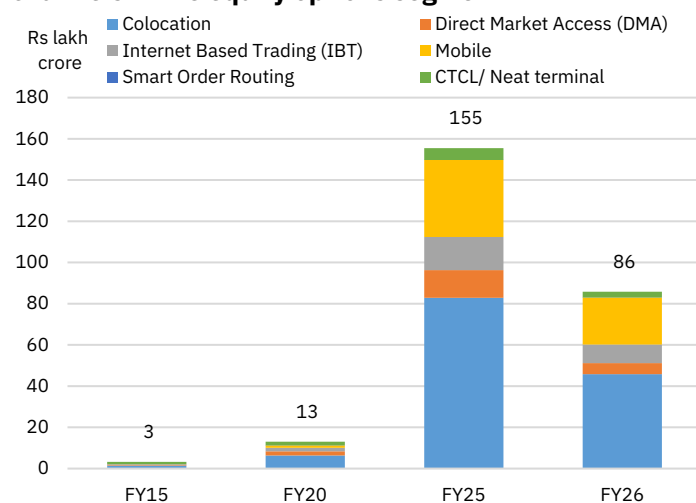
Channel	Nov-25	Oct-25	Nov-24	MoM change (bps)	YoY change (bps)	FY26TD	FY21	CY25TD
Colocation	52.4	52.9	53.9	-53	-147	53.4	51.6	53.5
Direct Market Access (DMA)	5.3	5.4	8.1	-2	-278	6.3	11.4	6.5
Internet Based Trading (IBT)	10.9	10.5	10.4	38	52	10.5	12.3	10.5
Mobile	28.5	28.0	24.2	58	435	26.6	15.9	26.1
Smart order routing	0.0	0.0	0.0	0	-0	0.0	0.0	0.0
CTCL/ Neat terminal	2.8	3.3	3.5	-42	-62	3.2	8.8	3.3

Source: NSE EPR.

Notes: 1. The above figures have been computed based on premium traded value.

2. IBT - Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access. The above figures are based on net turnover.

3. Data for FY26TD and CY25TD are as of Nov'25.

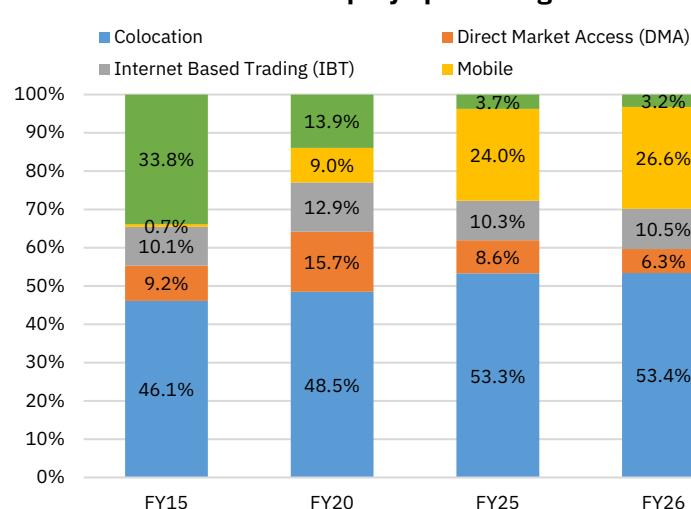
**Figure 323: Annual turnover trend for different channels in the equity options segment**


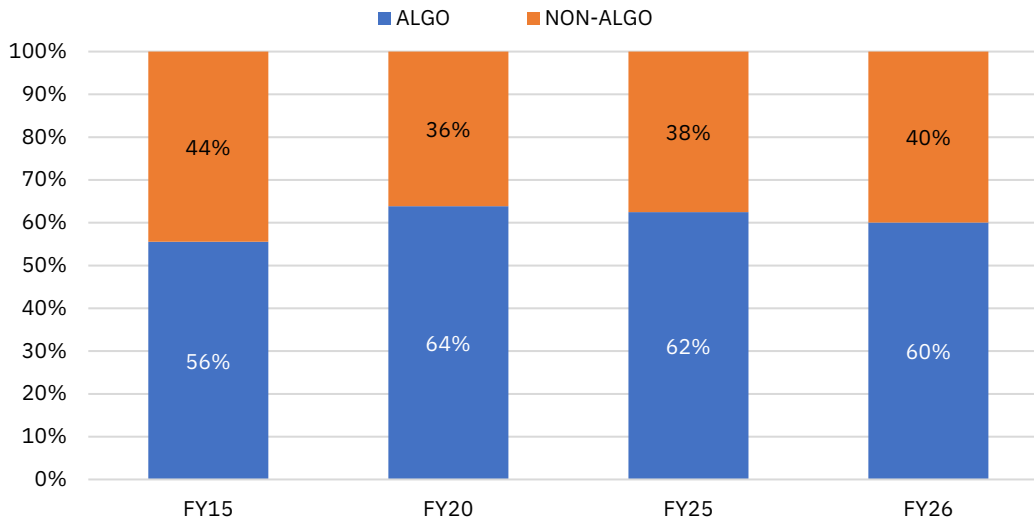
Source: NSE EPR.

Note: 1. IBT - Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.

2. The above figures have been computed in % share based on premium turnover.

3. Data for FY26 is as of Nov'25.

**Figure 324: Annual trend in turnover share for different channels in the equity options segment**


**Figure 325: Annual trends in share for modes of trading in equity options premium turnover**


Source: NSE EPR.

Notes: 1. The above figures have been computed in terms of % share based on turnover.

2. Data for FY26 is as of Nov'25.

**Table 71: Monthly Share (%) of different channels in index futures turnover**

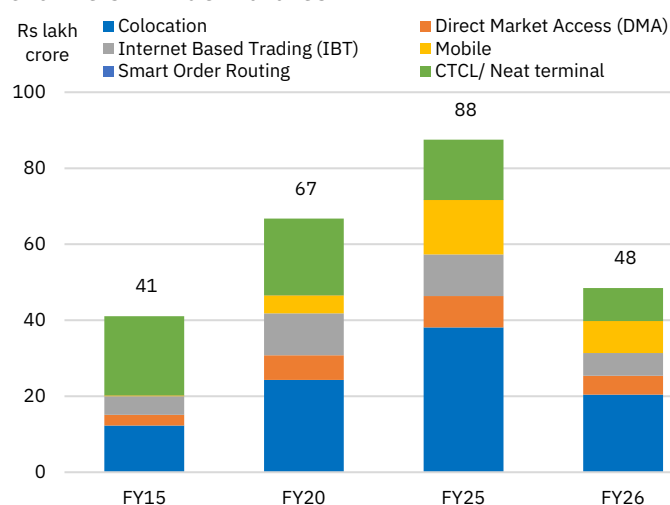
Channel	Nov-25	Oct-25	Nov-24	MoM change (bps)	YoY change (bps)	FY26TD	FY21	2025
Colocation	41.6	40.6	42.9	100	-125	42.1	38.0	42.4
Direct Market Access (DMA)	9.8	11.4	7.7	-158	213	10.2	9.1	9.9
Internet Based Trading (IBT)	12.9	12.6	13.2	30	-32	12.4	19.0	12.6
Mobile	17.8	17.4	17.7	39	12	17.3	14.2	17.2
Smart order routing	-	-	0.0	-	-0	0.0	0.0	0.0
CTCL/ Neat terminal	17.9	18.0	18.6	-10	-68	17.9	19.7	17.9

Source: NSE EPR.

Notes: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.

2. The above figures have been computed in % based on turnover.

3. Data for FY26TD and 2025 is as of Nov'25.

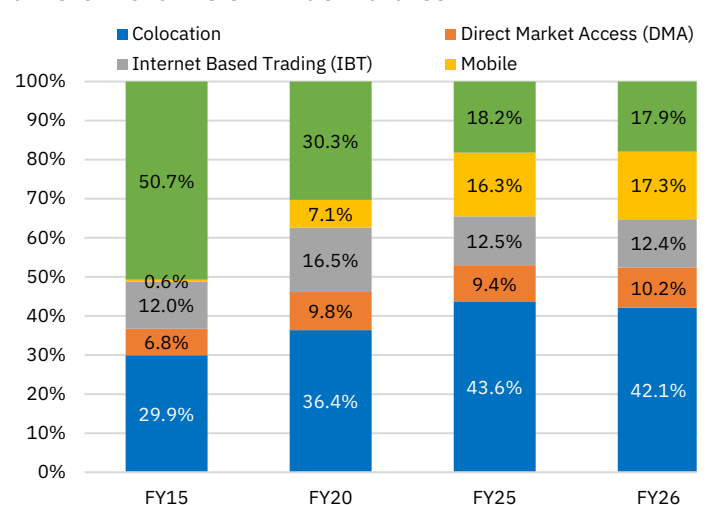
**Figure 326: Annual turnover trend for different channels in Index futures**


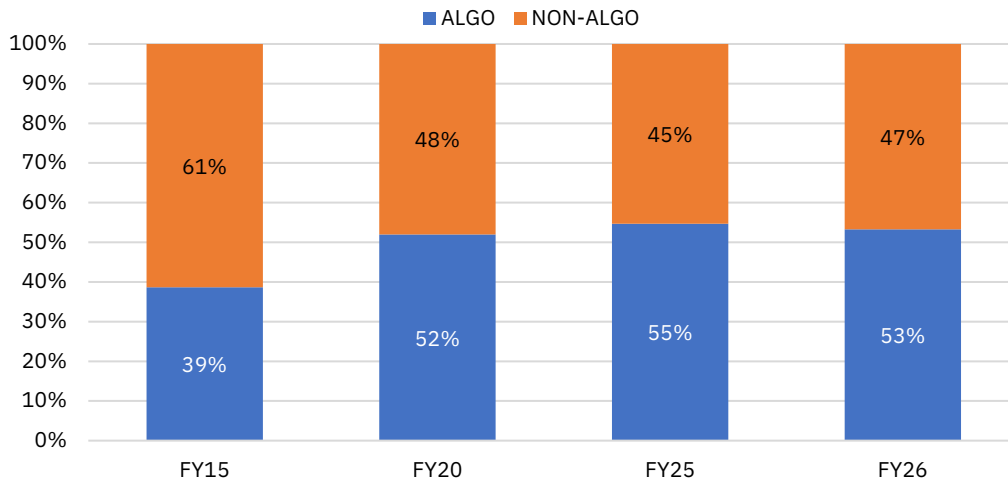
Source: NSE EPR.

Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.

2. The above figures have been computed in % share based on turnover

3. Data for FY26 is as of Nov'25.

**Figure 327: Annual trend in turnover share for different channels in Index futures**


**Figure 328: Annual trends in share for different modes in index futures turnover**


Source: NSE EPR.

Notes: 1. The above figures have been computed in terms of % share based on turnover

2. Data for FY26 is as of Nov'25.

**Table 72: Monthly share (%) of different channels in stock futures turnover**

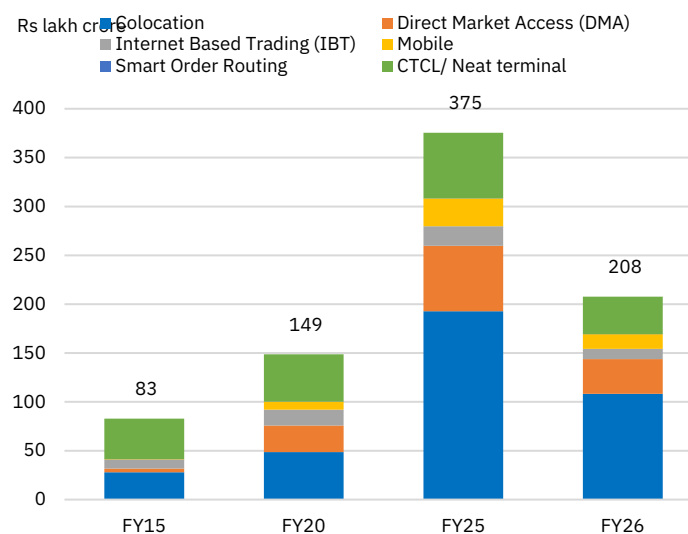
Channel	Nov-25	Oct-25	Nov-24	MoM change (bps)	YoY change (bps)	FY26TD	FY21	2025
Colocation	51.1	51.9	51.5	-82	-40	52.1	38.7	52.1
Direct Market Access (DMA)	16.5	16.6	18.9	-6	-232	17.2	16.9	17.6
Internet Based Trading (IBT)	5.0	5.1	4.9	-11	10	5.0	10.6	5.0
Mobile	7.1	7.4	6.9	-27	21	7.3	8.3	7.1
Smart order routing	-	-	0.0	-	-0	0.0	0.0	0.0
CTCL/ Neat terminal	20.3	19.1	17.9	127	242	18.5	25.5	18.2

Source: NSE EPR.

Notes: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.

2. The above figures have been computed based on turnover.

3. Data for FY26TD and 2025 are as of Nov'25.

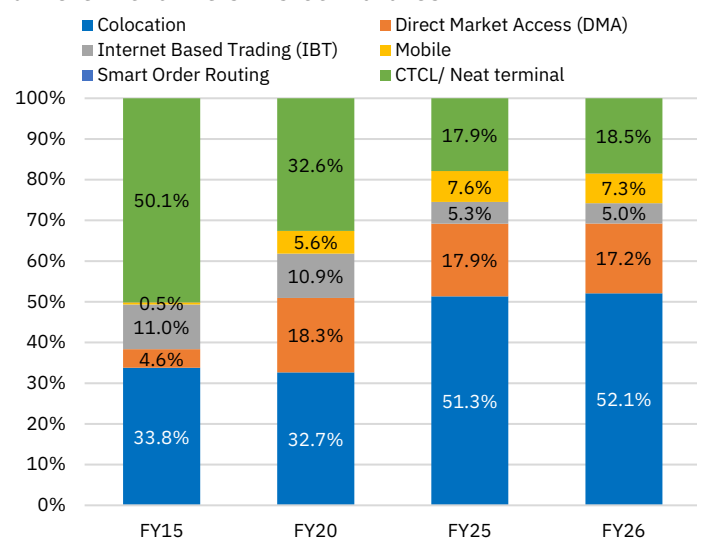
**Figure 329: Annual turnover trend for different channels in stock futures**


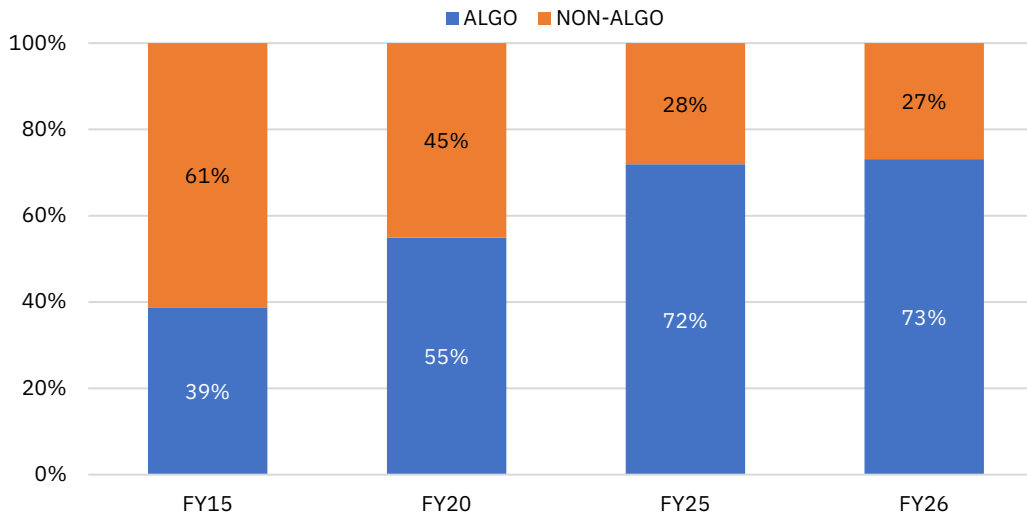
Source: NSE EPR.

Notes: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.

2. The above figures have been computed in % share based on turnover

3. Data for FY26 is as of Nov'25.

**Figure 330: Annual trend in turnover share for different channels in stock futures**


**Figure 331: Annual trends in share for different modes in stock futures turnover**


Source: NSE EPR.

Notes: 1. The above figures have been computed in terms of % share based on turnover.

2. Data for FY26 is as of Nov'25.

**Table 73: Monthly share (%) of different channels in index options premium turnover**

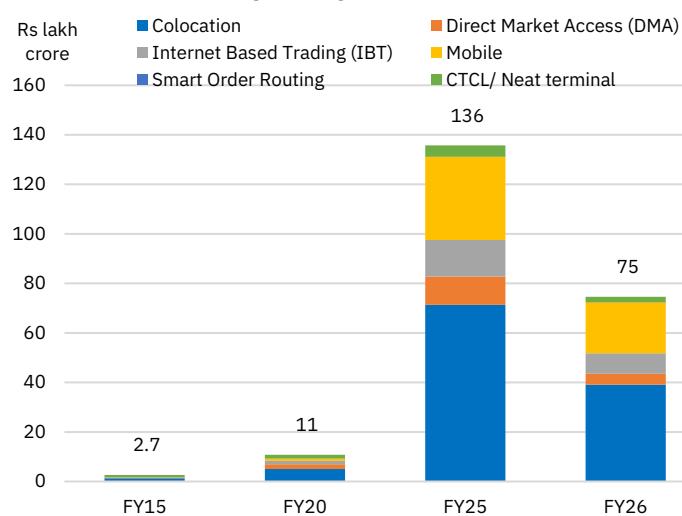
Channel	Nov-25	Oct-25	Nov-24	MoM change (bps)	YoY change (bps)	FY26TD	FY21	2025
Colocation	51.0	51.5	53.0	-51	-202	52.4	50.4	52.6
Direct Market Access (DMA)	5.4	5.4	8.0	4	-259	5.9	12.9	6.0
Internet Based Trading (IBT)	11.4	11.0	10.8	39	58	11.1	12.6	11.1
Mobile	29.7	29.2	25.0	53	464	27.7	15.8	27.2
Smart order routing	0.0	0.0	0.0	0	-0	0.0	0.0	0.0
CTCL/ Neat terminal	2.5	3.0	3.1	-45	-61	2.9	8.3	3.1

Source: NSE EPR.

Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.

2. The above figures have been presented in % based on premium turnover.

3. Data for FY26TD and 2025 are as of Nov'25.

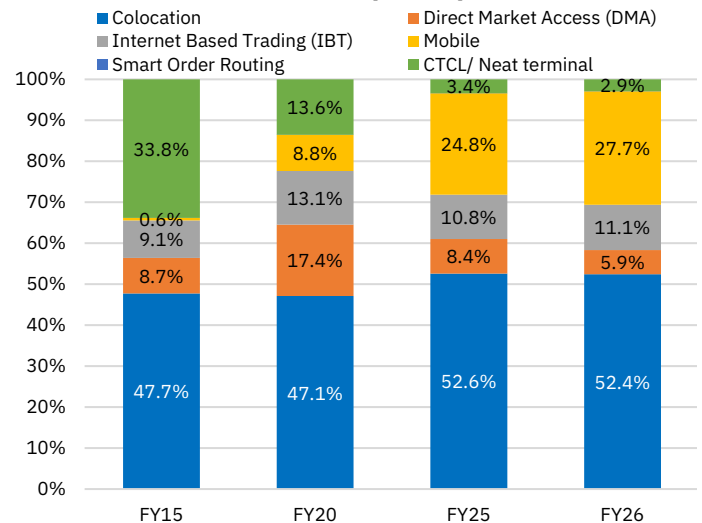
**Figure 332: Annual turnover trend for different channels in Index options premium**


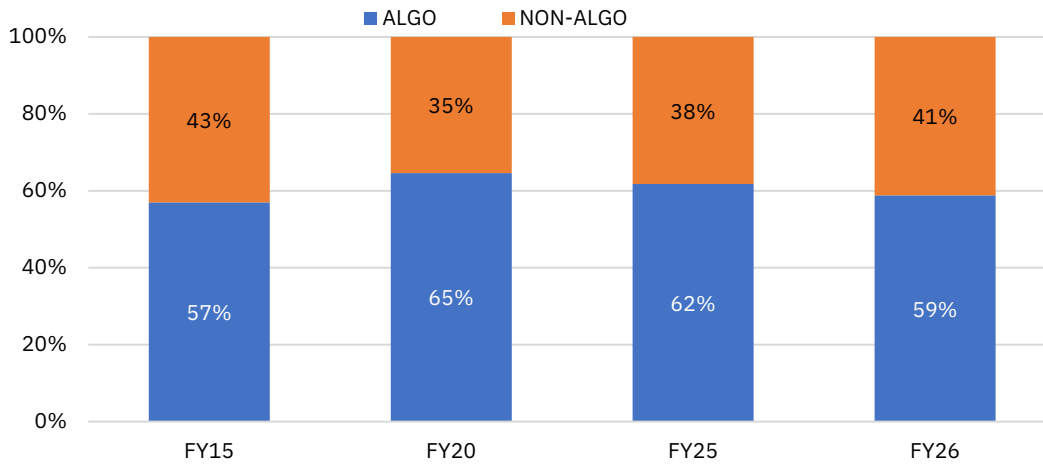
Source: NSE EPR.

Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.

2. The above figures have been computed in % share based on premium turnover

3. Data for FY26 is as of Nov'25.

**Figure 333: Annual trend in turnover share for different channels in Index options premium**


**Figure 334: Annual trends in share for different modes in index options premium turnover**


Source: NSE EPR.

Notes: 1. The above figures have been computed in terms of % share based on premium turnover

2. Data for 2025 is as of Nov'25.

**Table 74: Monthly share (%) of different channels in stock options premium turnover**

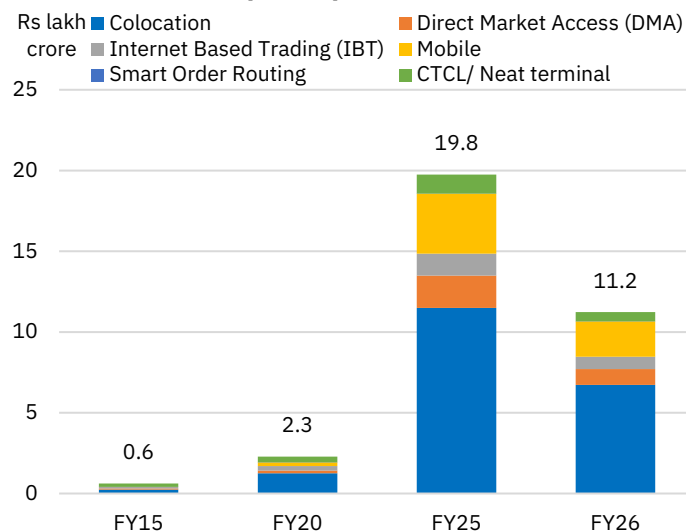
Channel	Nov-25	Oct-25	Nov-24	MoM change (bps)	YoY change (bps)	FY26TD	FY21	2025
Colocation	63.1	63.6	61.1	-51	201	59.8	57.3	59.3
Direct Market Access (DMA)	4.9	5.4	9.1	-45	-422	8.8	4.3	10.0
Internet Based Trading (IBT)	7.0	6.7	6.6	30	36	6.8	10.8	6.7
Mobile	20.1	19.2	17.2	85	282	19.5	16.6	19.0
Smart order routing	-	-	0.0	-	-1	0.0	0.0	0.0
CTCL/ Neat terminal	5.0	5.2	6.0	-18	-96	5.1	11.0	5.1

Source: NSE EPR.

Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.

2. The above figures have been computed on the basis of net turnover.

3. Data for FY26TD and 2025 are as of Nov'25.

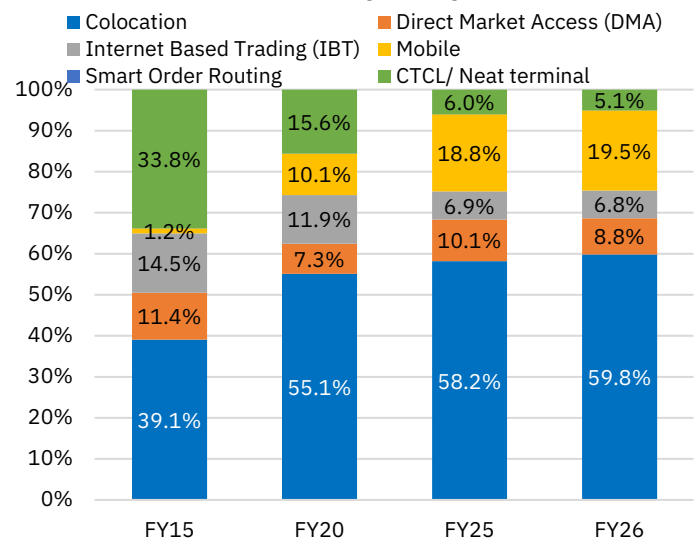
**Figure 335: Annual turnover trend for different channels in stock options premium**


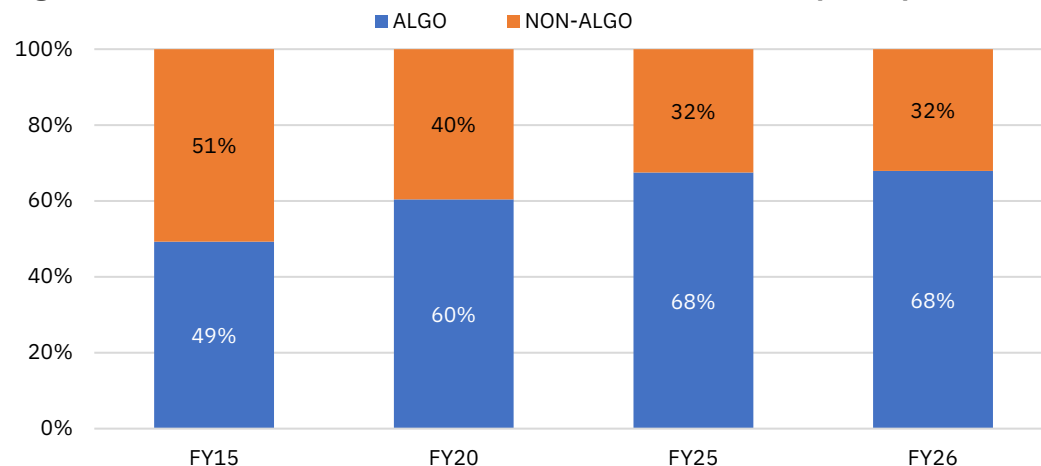
Source: NSE EPR.

Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.

2. The above figures have been presented in % share based on the premium turnover

3. Data for FY26 is as of Nov'25.

**Figure 336: Annual trend in turnover share for different channels in stock options premium**


**Figure 337: Annual trends in share for different modes in stock options premium turnover**


Source: NSE EPR.

Notes: 1. The above figures have been computed in terms of % share on the basis of net turnover.

2. Data for FY26 is as of Nov'25.

**Table 75: Share (%) for different channels of trading in commodity derivatives**

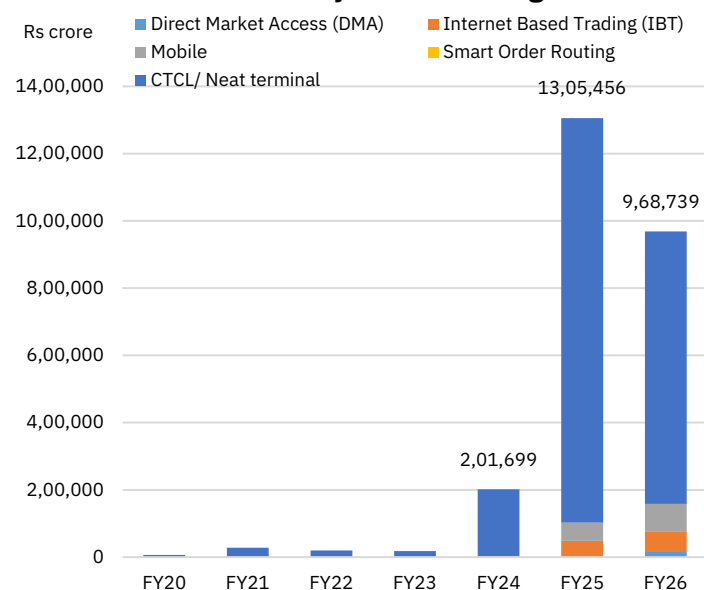
Channel	Nov-25	Oct-25	Nov-24	MoM change (bps)	YoY change (bps)	FY26TD	FY21	2025
Direct Market Access (DMA)	5.4	7.0	0.0	-155	540	1.9	-	1.2
Internet Based Trading (IBT)	4.0	7.7	1.3	-368	274	5.9	4.4	6.3
Mobile	9.5	13.7	2.1	-414	742	8.6	0.0	8.5
CTCL/ Neat terminal	81.0	71.7	96.6	937	-1,556	83.7	95.6	84.0

Source: NSE EPR.

Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.

2. The above figures have been computed based on notional turnover.

3. Data for FY26TD and 2025 are as of Nov'25.

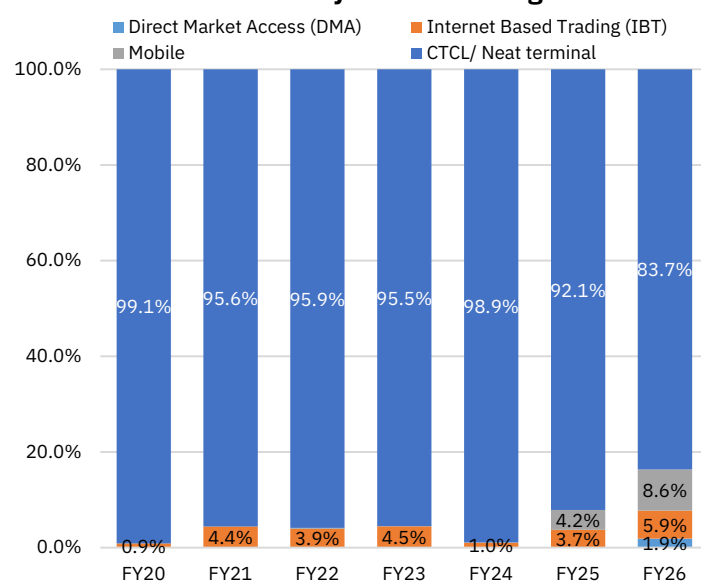
**Figure 338: Annual turnover trend for different channels in the commodity derivatives segment**


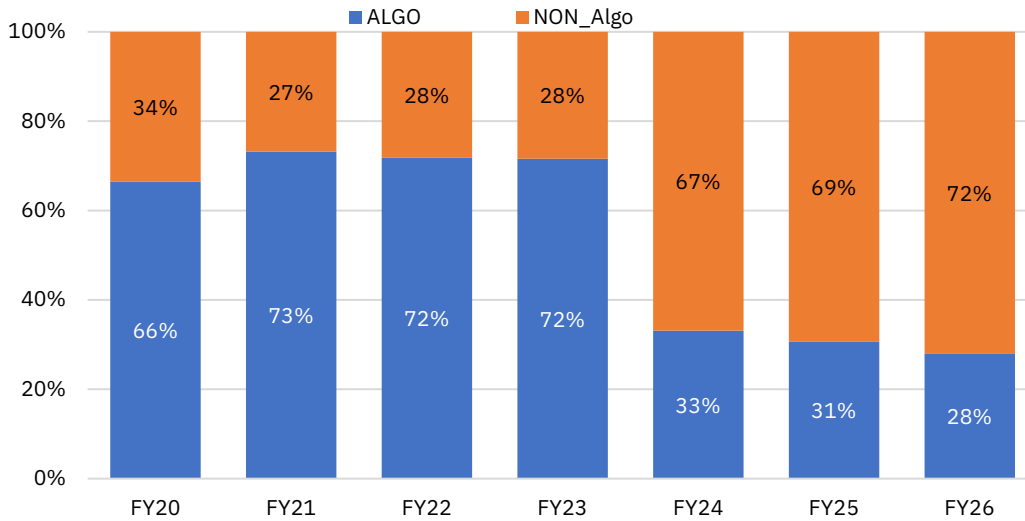
Source: NSE EPR.

Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.

2. The above figures have been computed in % share based on notional turnover z

3. Data for FY26 is as of Nov'25.

**Figure 339: Annual trend in turnover share for different channels in the commodity derivatives segment**


**Figure 340: Annual trends in share for different modes in commodity derivatives**


Source: NSE EPR.

Notes: 1. The above figures have been computed in % share based on notional turnover.

2. Data for FY26 is as of Nov'25.

**Table 76: Share (%) of different channels of trading in commodity futures turnover**

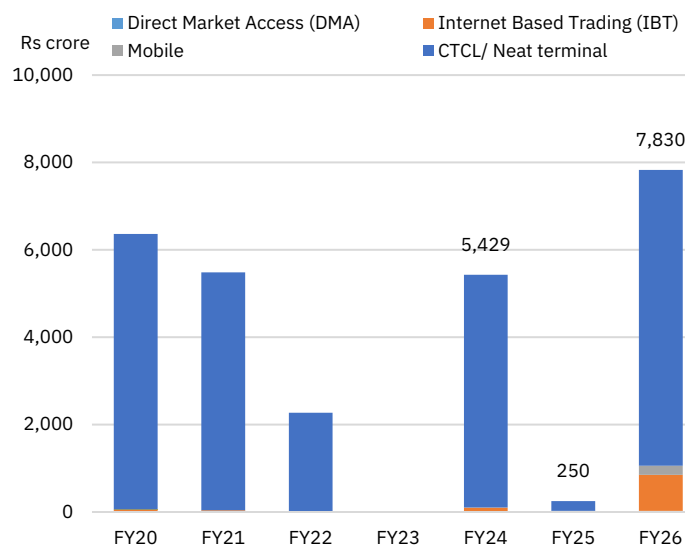
Channel	Nov-25	Oct-25	Nov-24	MoM change (bps)	YoY change (bps)	FY26TD	FY21	2025
Direct Market Access (DMA)	0.7	0.2	-	56	74	0.3	-	0.3
Internet Based Trading (IBT)	9.9	10.8	2.5	-83	741	10.5	0.8	10.5
Mobile	2.0	2.4	2.3	-40	-35	2.6	0.0	2.7
CTCL/ Neat terminal	87.4	86.7	95.2	67	-780	86.5	99.2	86.5

Source: NSE EPR.

Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.

2. The above figures have been computed based on turnover.

3. Data for FY26TD and 2025 are as of Nov'25.

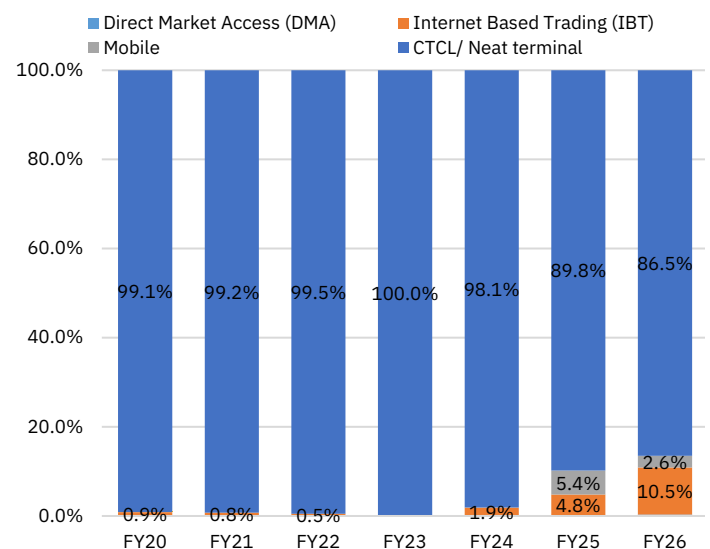
**Figure 341: Annual turnover trend for different channels in commodity futures**


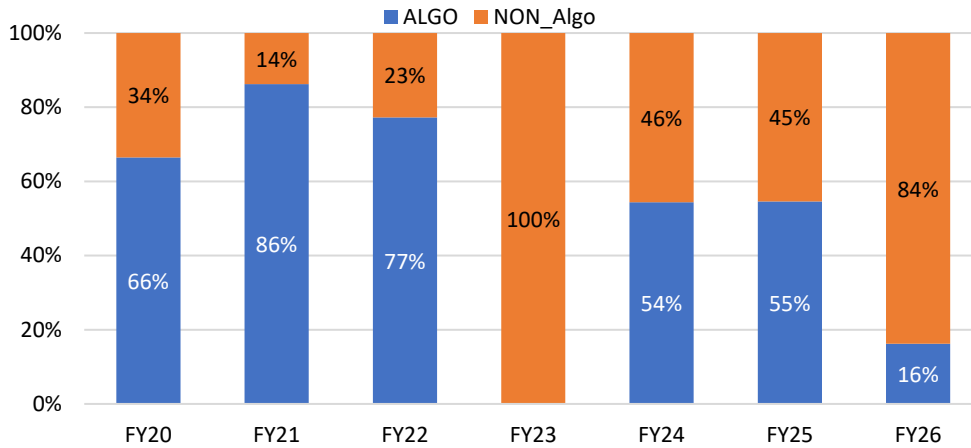
Source: NSE EPR.

Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.

2. The above figures have been computed in % share based on turnover.

3. Data for FY26 is as of Nov'25.

**Figure 342: Annual trend in turnover share for different channels in commodity futures**


**Figure 343: Annual trends in share for different modes in commodity futures**


Source: NSE EPR.

Notes: 1. The above figures have been computed in % share based on turnover.

2. Data for FY26 is as of Nov'25.

**Table 77: Monthly share (%) of different channels in commodity options premium turnover**

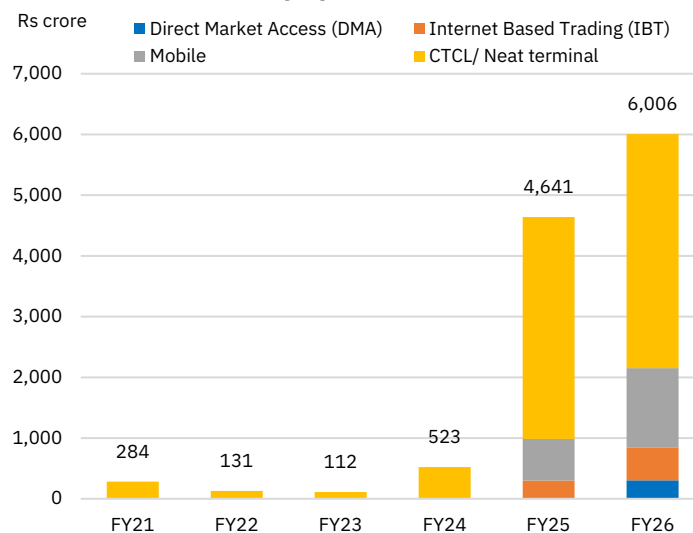
Channel	Nov-25	Oct-25	Nov-24	MoM change (bps)	YoY change (bps)	FY26TD	FY21	2025
Direct Market Access (DMA)	12.5	10.1	0.0	232	1,246	5.0	-	3.6
Internet Based Trading (IBT)	7.8	11.4	2.7	-360	505	9.0	4.6	9.2
Mobile	21.6	19.7	4.3	194	1,731	21.7	0.0	22.9
CTCL/ Neat terminal	58.1	58.8	93.0	-66	-3,482	64.2	95.4	64.3

Source: NSE EPR

Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.

2. The above figures have been computed based on premium turnover

3. Data for FY26TD and 2025 are as of Nov'25.

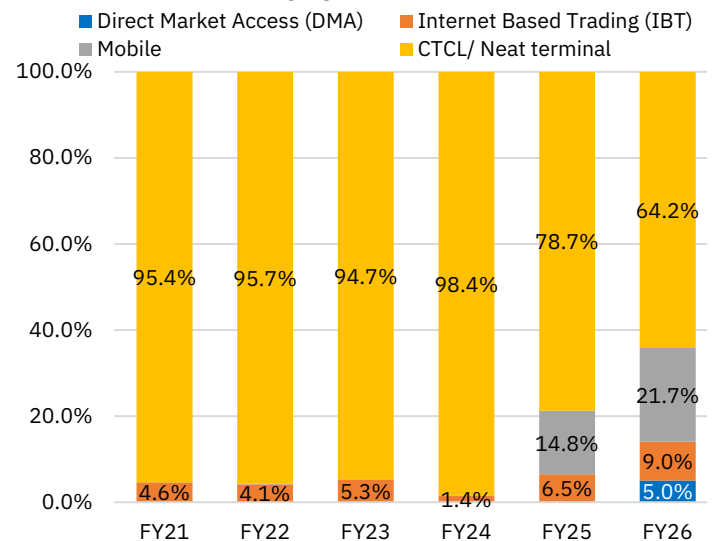
**Figure 344: Annual turnover trend for different channels in commodity options**


Source: NSE EPR

Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.

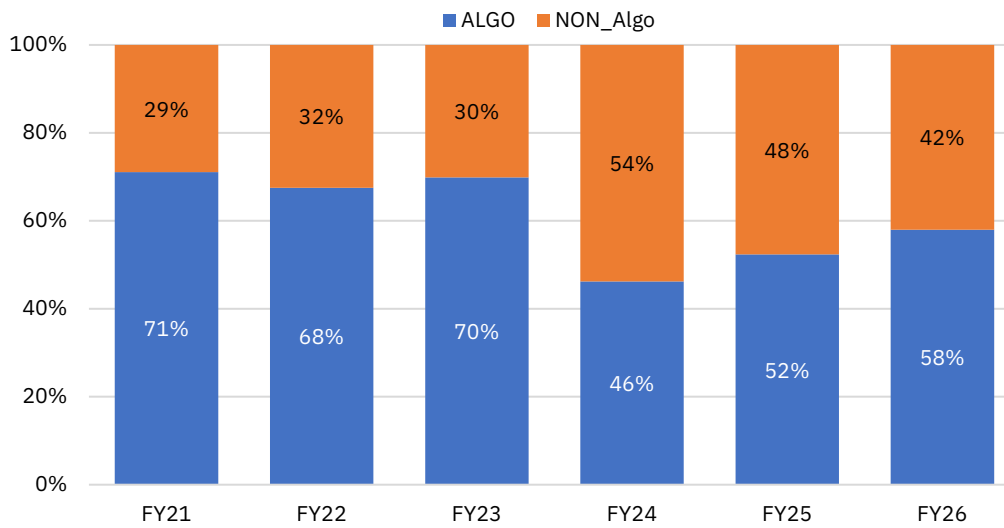
2. The above figures have been computed in % share based on premium turnover.

3. Data for FY26 is as of Nov'25.

**Figure 345: Annual trend in turnover share for different channels in commodity options**




**Figure 346: Annual trends for different modes in commodity options premium turnover**



Source: NSE EPR.

Notes. 1. The above figures have been computed based on premium turnover.

2. Data for FY26 is as of Nov'25.

## Distribution of trading activity by turnover: Turnover concentration remains intact

Market participation across equity cash, options, and futures continued to exhibit a strong concentration of turnover among a very small share of high-value investors. In the equity cash segment, just 1.7% of investors—those trading above Rs 1 crore, accounted for more than 90% of turnover in November, while nearly 70% of investors contributed less than 1%. A similar pattern prevailed in equity options, where less than 5% of investors generated 86% of premium turnover, with proprietary firms dominating this activity. The skewness was also pronounced in equity futures, where only 8% of participants accounted for an overwhelming 93% of turnover during the month, highlighting the segment's institutional and proprietary orientation. Across segments, proprietary firms, FPIs, and DIIs consistently dominated the top trading cohorts. Conversely, the individual investor base, despite forming the majority of participants, contributed minimally to turnover. This continued polarisation highlights the differing trading capacities, risk appetites, and strategies between small investors and larger, more sophisticated participants, shaping market microstructure and liquidity dynamics.

**1.7% of investors account for over 90% of equity cash turnover in November:** Trading activity in the equity cash segment remained highly concentrated among the top investor cohorts. Investors trading above Rs 10 crore—constituting just 0.2% of the overall investor base—yet their share of turnover increased to 77.9% (up from 76.8% in October). The next cohort, investors trading between Rs 1 crore and Rs 10 crore, accounted for 1.5% of investors and contributed 13% of turnover. Together, these top two cohorts represented merely 1.7% of participants but commanded over 90% of monthly turnover. In contrast, investors trading below Rs 1 lakh formed 70% of the participant base but accounted for only 0.45% of turnover. The top cohort remained dominated by institutional investors and proprietary firms, with prop trading holding 38% share, followed by FPIs at 22% and DIIs at 18% during the month.

**Less than 5% investors generate over 80% of premium trading in equity options:** A similar skew was observed in equity options premium turnover. Investors trading above Rs 10 crore in premium represented only 0.3% of the investor base but accounted for 67.9% of premium turnover, slightly lower than 69.4% in October. The Rs 1–10 crore premium cohort comprised of 4.6% of participants (down from 5.1% in October) and contributed 18.2% of turnover. Combined, these two cohorts—just 4.8% of investors—generated 86% of premium turnover during the month. Meanwhile, nearly 37% of investors (those trading below Rs 1 lakh premium) contributed only 0.2% of premium turnover. Notably, proprietary firms dominated the top cohort, accounting for over 70% of trading within this cohort.

**Top cohort captures 93% of equity future turnover:** Concentration remained pronounced in the equity futures segment as the top cohort accounted for 8% of overall participants but contributed a significant 93% of turnover during November. Investors trading below Rs 10 crore represented the vast majority—92% of the participant base—but contributed only 7% of overall futures turnover. Within the top cohort, proprietary firms led with a 32% share, followed by foreign investors at 29% and DIIs at 15%, highlighting a strong institutional and proprietary presence in the equity futures market.

**Table 78: Distribution of turnover by range in NSE CM segment for all investors**

Turnover range	Nov-24		Oct-25		Nov-25			
	Turnover (Rs crore)	Investors (In lakh)	Turnover (Rs crore)	Investors (In lakh)	Turnover (Rs cr)	Share in turnover	Investors (In lakh)	Share in investors
<= Rs 10,000	720	47.9	613	42.5	559	0.03%	38.8	32%
Rs 10,000 - Rs 1 lakh	9,243	49.5	9,781	54.7	8,300	0.4%	46.8	38%
Rs 1 lakh - Rs 10 lakh	44,356	27.2	45,754	27.4	42,459	2%	25.5	21%
Rs 10 lakh - Rs 1 crore	1,29,117	8.5	1,41,867	9.3	1,29,635	7%	8.5	7%
Rs 1 crore - Rs 10 crore	2,50,533	1.8	2,83,578	2.1	2,58,463	13%	1.9	1.5%
> Rs 10 crore	14,82,241	0.2	15,91,946	0.2	15,47,538	78%	0.2	0.2%
<b>Total</b>	<b>19,16,210</b>	<b>135.1</b>	<b>20,73,539</b>	<b>136.2</b>	<b>19,86,953</b>	<b>100%</b>	<b>121.7</b>	<b>100%</b>

Source: NSE EPR.

Notes: 1. Turnover ranges are based on gross traded value i.e. buy traded value + sell traded value.

2. Categorisation is based on gross traded value.

3. Data has been provided for single side i.e. (Buy traded value + sell traded value)/2.

4. Investor count is based on unique PANs that have traded during the period.

**Table 79: Category-wise share in turnover across turnover ranges in NSE CM segment in November 2025**

Turnover range	Turnover (Rs crore)	Share in turnover (%)	Client category-wise turnover share (%)					
			Corporates	DIIs	Foreign investors	Individuals	Prop	Others
<= Rs 10,000	559	0.03%	0.0%	0.0%	0.0%	99.8%	0.0%	0.1%
Rs 10,000 - Rs 1 lakh	8,300	0.4%	0.0%	0.0%	0.0%	99.8%	0.0%	0.2%
Rs 1 lakh - Rs 10 lakh	42,459	2%	0.2%	0.3%	0.0%	99.2%	0.0%	0.3%
Rs 10 lakh - Rs 1 crore	1,29,635	7%	0.8%	0.4%	0.0%	98.2%	0.0%	0.6%
Rs 1 crore - Rs 10 crore	2,58,463	13%	2.0%	0.4%	0.3%	96.0%	0.1%	1.2%
> Rs 10cr	15,47,538	78%	4.1%	18.4%	22.0%	14.2%	38.4%	3.0%
<b>Total</b>	<b>19,86,953</b>	<b>100%</b>	<b>3.5%</b>	<b>14.4%</b>	<b>17.2%</b>	<b>32.5%</b>	<b>29.9%</b>	<b>2.5%</b>

Source: NSE EPR.

Notes: 1. Turnover ranges are based on gross turnover. 2. Data has been provided for single side i.e. (Buy traded value + sell traded value)/2

3. Client categories provided here are based on client category classification uploaded by the trading members in the UCC (Unique Client Code) system. The turnover data is based on client codes entered by trading members at the time of order entry and the corresponding client category classification provided by trading members in the UCC system. This is provisional data and subject to change, inter-alia, on account of custodial trade confirmation process, client code modifications etc.

4. DIIs include Banks, Insurance companies, Mutual Funds, Domestic Financial Institution (Other than banks &amp; insurance), Domestic Venture Capital Funds, AIFs, PMS clients, New Pension Systems and NBFC; Foreign investors include Foreign Institutional Investors, Foreign Portfolio Investors all categories, Foreign Direct Investors, Foreign Venture Capital Investors, Depository receipts, Foreign Nationals (FN), Qualified foreign investor, Eligible Foreign Entity and OCBs; Corporate includes Public &amp; Private Companies / Bodies Corporate; Individuals include Individual / Proprietorship firms, HUF and NRI; Others include Partnership Firm/ Limited Liability Partnership; Trust / Society, Statutory Bodies, Non Govt Organization etc.; Prop include PRO Trades.

**Table 80: Distribution of turnover by range in NSE equity options premium turnover for all investors**

Turnover range	Nov-24		Oct-25		Nov-25			
	Premium Turnover (Rs crore)	Investors (In lakh)	Premium Turnover (Rs crore)	Investors (In lakh)	Premium Turnover (Rs crore)	Share in turnover	Investors (In lakh)	Share in investors
<Rs 10,000	134	8.4	74	3.9	77	0.01%	4.4	13%
Rs 10,000-Rs 1 lakh	2,250	10.7	1,691	7.8	1,701	0.2%	7.9	24%
Rs 1 lakh - Rs 10 lakh	24,682	13.0	23,128	11.6	23,097	2%	11.6	35%
Rs 10 lakh - Rs 1 crore	1,15,599	7.3	1,25,506	7.8	1,19,026	11%	7.5	23%
Rs 1 crore – Rs 10 crore	1,86,452	1.5	2,11,634	1.7	1,88,475	18%	1.5	4.6%
>Rs 10 crore	8,29,882	0.1	8,22,456	0.1	7,04,526	68%	0.1	0.3%
<b>Total</b>	<b>11,58,998</b>	<b>40.9</b>	<b>11,84,489</b>	<b>32.9</b>	<b>10,36,901</b>	<b>100%</b>	<b>33.0</b>	<b>100%</b>

Source: NSE EPR.

Notes: 1. Turnover ranges are based on gross premium turnover i.e. buy premium turnover + sell premium turnover. 2. Categorisation is based on gross premium turnover.

3. Data has been provided for single side i.e. (Buy premium turnover + sell premium turnover)/2.

4. Investor count is based on unique PANs that have traded during the period.

**Table 81: Distribution of turnover and the share of investors categories in equity options in November 2025**

Turnover range	Premium Turnover (Rs crore)	Share in turnover (%)	Client category-wise share in premium turnover (%)					
			Corporates	DIIs	Foreign investors	Individuals	Prop	Others
<= Rs 10,000	77	0.01%	0.0%	0.0%	0.0%	99.9%	0.0%	0.1%
Rs 10,000 - Rs 1 lakh	1,701	0.2%	0.1%	0.0%	0.0%	99.8%	0.0%	0.1%
Rs 1 lakh - Rs 10 lakh	23,097	2%	0.1%	0.0%	0.0%	99.7%	0.0%	0.1%
Rs 10 lakh - Rs 1 crore	1,19,026	11%	0.3%	0.0%	0.0%	99.5%	0.0%	0.2%
Rs 1 crore- Rs 10 crore	1,88,475	18%	1.0%	0.0%	0.1%	98.1%	0.2%	0.7%
> Rs 10cr	7,04,526	68%	2.6%	0.1%	10.0%	11.6%	72.5%	3.2%
<b>Total</b>	<b>10,36,901</b>	<b>100%</b>	<b>2.0%</b>	<b>0.1%</b>	<b>6.8%</b>	<b>39.5%</b>	<b>49.3%</b>	<b>2.3%</b>

Source: NSE EPR

Notes: 1. Turnover ranges are based on gross premium turnover 2.

Data has been provided for single side i.e. (Buy premium turnover + sell premium turnover)/2

3. Client categories provided here are based on client category classification uploaded by the trading members in the UCC (Unique Client Code) system. The turnover data is based on client codes entered by trading members at the time of order entry and the corresponding client category classification provided by trading members in the UCC system. This is provisional data and subject to change, inter-alia, on account of custodial trade confirmation process, client code modifications etc

4. DIIs include Banks, Insurance companies, Mutual Funds, Domestic Financial Institution (Other than banks &amp; insurance), Domestic Venture Capital Funds, AIFs, PMS clients, New Pension Systems and NBFC; Foreign investors include Foreign Institutional IRornvestors, Foreign Portfolio Investors all categories, Foreign Direct Investors, Foreign Venture Capital Investors, Depository receipts, Foreign Nationals (FN), Qualified foreign investor, Eligible Foreign Entity and OCBs; Corporate includes Public &amp; Private Companies / Bodies Corporate; Individuals include Individual / Proprietorship firms, HUF and NRI; Others include Partnership Firm/ Limited Liability Partnership; Trust / Society, Statutory Bodies, Non Govt Organization etc.; Prop include PRO Trades

**Table 82: Distribution of turnover by range in equity futures market for all investors**

Turnover range	Nov-24		Oct-25		Nov-25			
	Turnover (Rs cr)	Investors (In lakh)	Turnover (Rs cr)	Investors (In lakh)	Turnover (Rs cr)	Share in turnover	Investors (In lakh)	Share in investors
Rs 1 lakh - Rs 10 lakh	768	0.2	494	0.1	578	0.02%	0.2	6%
Rs 10 lakh - Rs 1 crore	32,986	1.6	26,693	1.3	27,079	0.9%	1.3	46%
Rs 1 crore – Rs 10 crore	1,88,511	1.2	1,86,087	1.1	1,77,000	6%	1.1	40%
>Rs 10 crore	30,28,510	0.2	30,85,568	0.2	28,14,069	93%	0.2	8%
<b>Total</b>	<b>32,50,775</b>	<b>3.3</b>	<b>32,98,842</b>	<b>2.8</b>	<b>30,18,726</b>	<b>100.0%</b>	<b>2.8</b>	<b>100.0%</b>

Source: NSE EPR

Notes: 1. Turnover ranges are based on gross turnover i.e., buy turnover + sell turnover. 2. Categorisation is based on gross turnover.

3. Data has been provided for single side i.e. (Buy turnover + sell turnover)/2.

4. Investor count is based on unique PANs that have traded during the period.

**Table 83: Distribution of turnover and the share of investors categories in equity futures in November 2025**

Turnover range	Turnover (Rs crore)	Share in turnover (%)	Client category-wise share in premium turnover (%)					
			Corporates	DIIs	Foreign investors	Individuals	Prop	Others
Rs 1 lakh - Rs 10 lakh	578	0.02%	0.4%	0.0%	0.0%	98.9%	0.0%	0.6%
Rs 10 lakh - Rs 1 crore	27,079	0.9%	0.7%	0.0%	0.0%	98.6%	0.0%	0.7%
Rs 1 crore - Rs 10 crore	1,77,000	6%	1.8%	0.0%	0.0%	96.9%	0.1%	1.2%
> Rs 10 crore	28,14,069	93%	7.4%	15.2%	29.5%	11.4%	31.7%	4.7%
<b>Total</b>	<b>30,18,726</b>	<b>100.0%</b>	<b>7.0%</b>	<b>14.1%</b>	<b>27.5%</b>	<b>17.3%</b>	<b>29.6%</b>	<b>4.5%</b>

Source: NSE EPR

Notes: 1. Turnover ranges are based on gross turnover. 2. Data has been provided for single side i.e. (Buy traded value + sell traded value)/2

3. Client categories provided here are based on client category classification uploaded by the trading members in the UCC (Unique Client Code) system. The turnover data is based on client codes entered by trading members at the time of order entry and the corresponding client category classification provided by trading members in the UCC system. This is provisional data and subject to change, inter-alia, on account of custodial trade confirmation process, client code modifications etc

4. DIIs include Banks, Insurance companies, Mutual Funds, Domestic Financial Institution (Other than banks &amp; insurance), Domestic Venture Capital Funds, AIFs, PMS clients, New Pension Systems and NBFC; Foreign investors include Foreign Institutional Investors, Foreign Portfolio Investors all categories, Foreign Direct Investors, Foreign Venture Capital Investors, Depository receipts, Foreign Nationals (FN), Qualified foreign investor, Eligible Foreign Entity and OCBs; Corporate includes Public &amp; Private Companies / Bodies Corporate; Individuals include Individual / Proprietorship firms, HUF and NRI; Others include Partnership Firm/ Limited Liability Partnership; Trust / Society, Statutory Bodies, Non Govt Organization etc.; Prop include PRO Trades

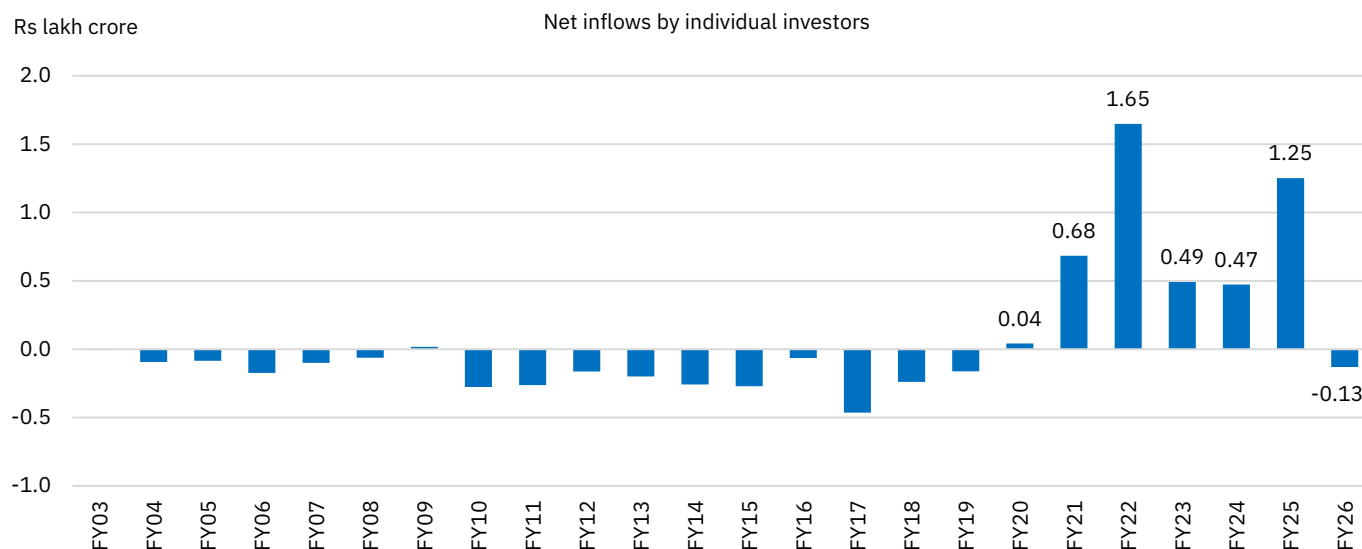
## Individual investors' activity in the equity segment: Rebalancing of equity exposure

### Secondary market selling offset by equity allocation through primary and MF routes:

During October and November 2025, individual investors shifted to net selling in the secondary market after three months of net purchases, with net sales of Rs 20,336 crore in those two months. Over the first eight months of FY26, they were net sellers in five months, resulting in a cumulative secondary-market outflow of Rs 13,004 crore. This selling trend in the secondary market has been more than offset by participation in primary issuances, where individual investors have invested Rs 34,840 crore so far in FY26, implying that net investments across market segments remain positive. Notably, domestic institutional inflows remained steady during the same period, suggesting that individual investors are reallocating equity exposure toward the mutual fund route, even as direct secondary-market participation moderates.

Since FY21, individual investors have emerged as an important segment of India's equity markets. They have consistently contributed over 35% of total trading turnover in the secondary market and have generated cumulative net equity inflows of Rs 4.41 lakh crore. When combined with primary-market participation, their total equity investments have exceeded Rs 5.5 lakh crore over this period. This sustained engagement has coincided with the broader equity market uptrend and reflects the support of strong domestic liquidity, a relatively stable macroeconomic environment, and persistent confidence in long-term equity returns. The trend also points to a continued shift in household savings toward financial assets, with equities increasingly viewed as a core vehicle for long-term wealth creation.

**Figure 347: Annual net inflows by individual investors in NSE's CM segment (secondary market)**



Source: NSE EPR.

Notes: 1. Individual investors include individual domestic investors, NRIs, sole proprietorship firms and HUFs.

2. Data for FY26 is as of Nov'25, for NSE's secondary markets only.

3. Primary market investments by Retail Individual Investors (investors applying up to Rs 2 lakh) only considered in the table above.

**Table 84: Annual net inflows by individual investors in primary and secondary market**

FY	NSE CM Segment (Rs crore)	Primary Market (Rs crore)	Net flows (Rs crore)
2021-22	1,64,892	19,539	1,84,431
2022-23	49,225	13,448	62,673
2023-24	47,241	18,057	65,298
2024-25	1,25,127	34,336	1,59,463
2025-26	-13,004	34,840	21,836

Source: NSE EPR.

Notes: 1. Individual investors include individual domestic investors, NRIs, sole proprietorship firms and HUFs.

2. Data for FY26 is as of Oct'25, for NSE's secondary markets only.

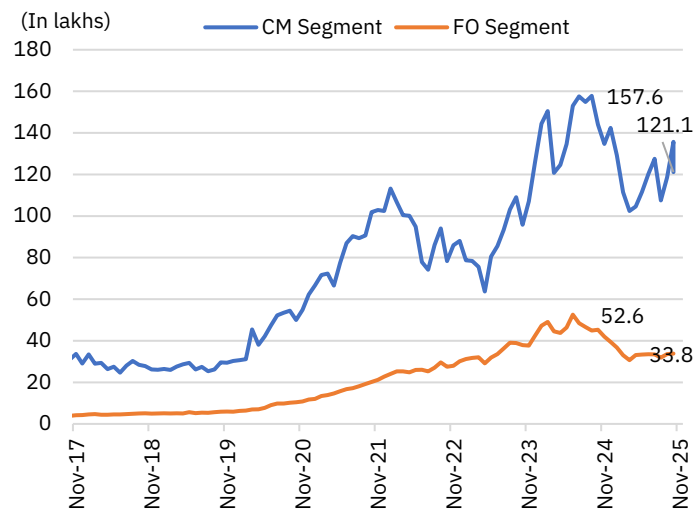
3. Primary market investments by Retail Individual Investors (investors applying up to Rs 2 lakh) only considered in the table above.

**Number of individual investors trading moderate in November:** Following a 10-month high of 1.35 crore in October, the number of individual investors executing at least one trade eased to 1.21 crore in November. As a result, the cumulative count of unique individual investors active at least once during the first eight months of FY26 reached 2.95 crore. Trading activity during the month remained skewed toward low-frequency participation: 42.6% of investors traded on only a single day and together contributed less than 1% of total cash market turnover. In contrast, the most active cohort—those trading on all 19 trading days—comprised just 1.2% of monthly participants but generated 8.8% of cash market turnover, highlighting the outsized role of high-frequency retail traders in market liquidity.

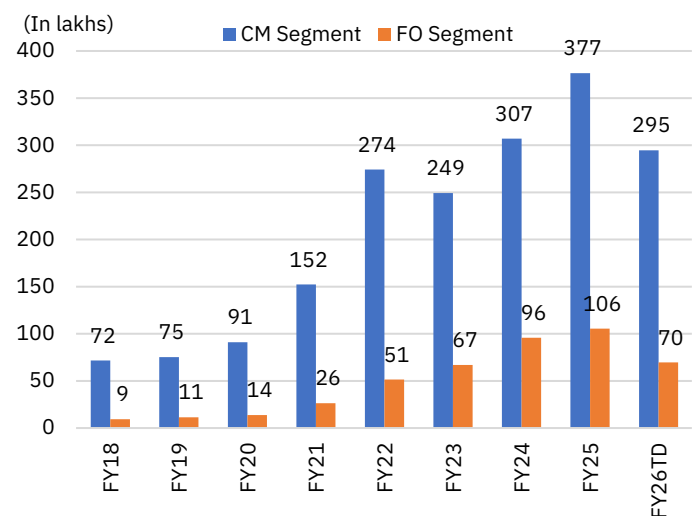
In the equity derivatives segment, the number of individual investors trading at least once recorded a marginal MoM increase. However, participation remained concentrated at the lower end of the activity spectrum. Only 1.87 lakh investors, or 5.5% of the total, traded on every trading day, while over 4.64 lakh investors (13.7%) were active on just a single day, which was slightly higher than 1.13 lakh investors (3.3%) that traded on all days of the month of October. Notably, 53% of individual investors in the equity derivatives segment during November 2025 traded only for seven days or fewer, pointing to shorter trading spans for a substantial proportion of participants in this segment.

Over a 12-month period from December 2024 to November 2025, around 3.72 crore individual investors traded at least once. Of these, 2.87 crore investors, or 77%, participated exclusively in the cash market. While about 85 lakh investors engaged in derivatives trading, the majority combined this with equity cash-market activity. Pure derivatives traders accounted for only 20 lakh investors, or 1.6% of the registered investor base, indicating that derivatives activity is concentrated within a relatively small and more active subset. Over the past decade, this share has increased gradually from 0.6% in 2015 to the current level of 1.6%.

**Figure 348: Monthly trend of individual investors' participation in the NSE CM and equity derivative segments**



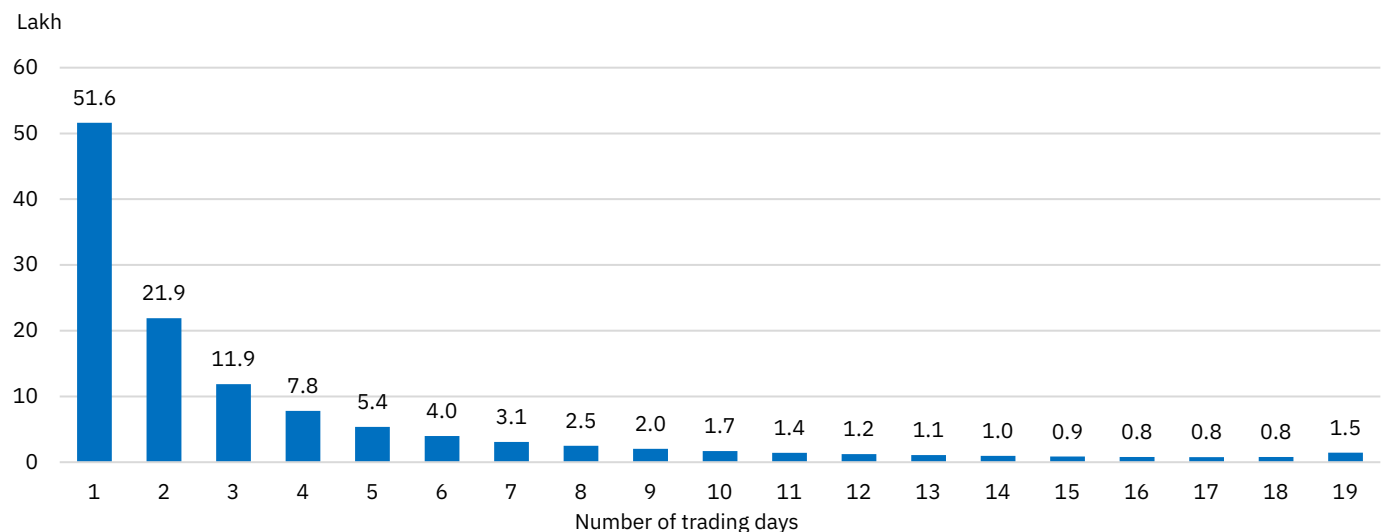
**Figure 349: Yearly trend of individual investors' participation in the NSE CM and equity derivative segments**



Source: NSE EPR.

Notes: 1. Individual investors include individual domestic investors, NRIs, sole proprietorship firms and HUFs.  
2. The chart above gives the count of individual investors who traded at least once in the month/fiscal year.  
3. FY26TD data is as on November 30<sup>th</sup>, 2025.

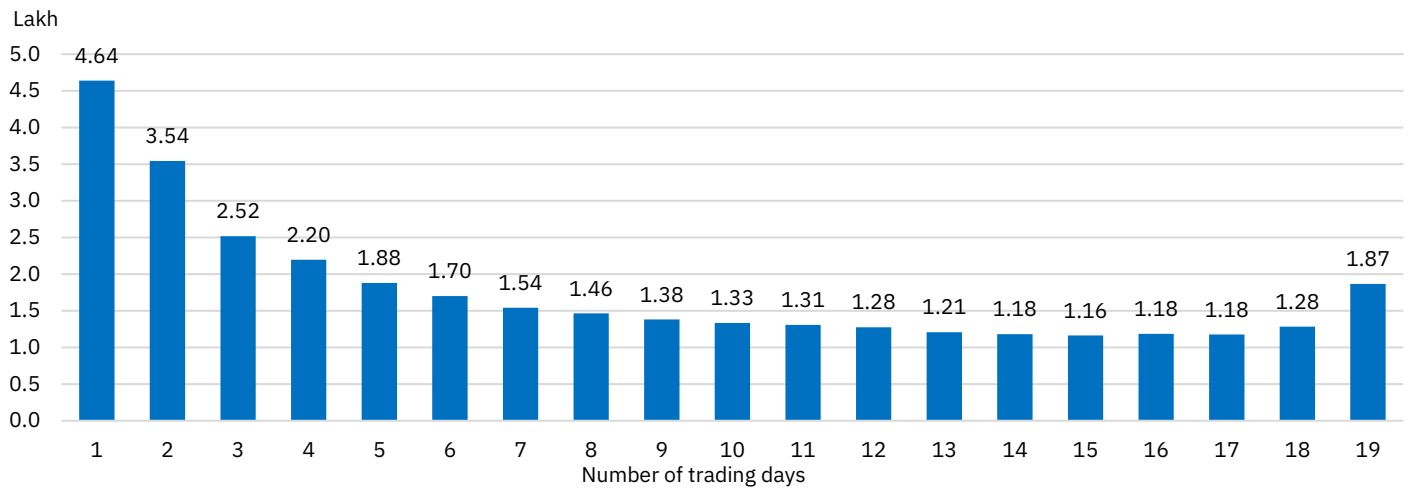
**Figure 350: Trading frequency of individual investors participation in CM segment for November 2025**



Source: NSE EPR.

Note: 1. Individual investors include individual domestic investors, NRIs, sole proprietorship firms and HUFs.

**Figure 351: Trading frequency of individual investors participation in equity derivatives segment for Nov'25**



Source: NSE EPR.

Note: 1. Individual investors include individual domestic investors, NRIs, sole proprietorship firms and HUFs.

**Table 85: Trend of individual investors participation (in lakhs) in NSE cash and equity derivatives**  
(For the last 12-month period ending November of each year)

Period	CM Total	FO Total	CM Alone	FO Alone	CM & FO Both
Dec'14-Nov'15	44.3	7.2	38.2	1.1	6.0
Dec'15-Nov'16	49.2	7.1	43.1	1.0	6.0
Dec'16-Nov'17	64.6	8.4	57.3	1.0	7.3
Dec'17-Nov'18	76.4	11.1	66.6	1.3	9.8
Dec'18-Nov'19	78.9	12.7	68.0	1.7	11.0
Dec'19-Nov'20	124.9	21.2	105.7	2.0	19.2
Dec'20-Nov'21	231.7	41.5	194.5	4.3	37.2
Dec'21-Nov'22	273.2	62.7	219.7	9.2	53.5
Dec'22-Nov'23	262.6	81.5	198.8	17.7	63.8
Dec'23-Nov'24	375.4	111.5	283.5	19.7	91.9
Dec'24-Nov'25	351.8	85.1	286.7	20.0	65.1

Source: NSE EPR.

Note: 1. Individual investors include individual domestic investors, NRIs, sole proprietorship firms and HUFs.



## Spatial distribution of individual investor activity in the cash market

### Region-wise individual investor activity

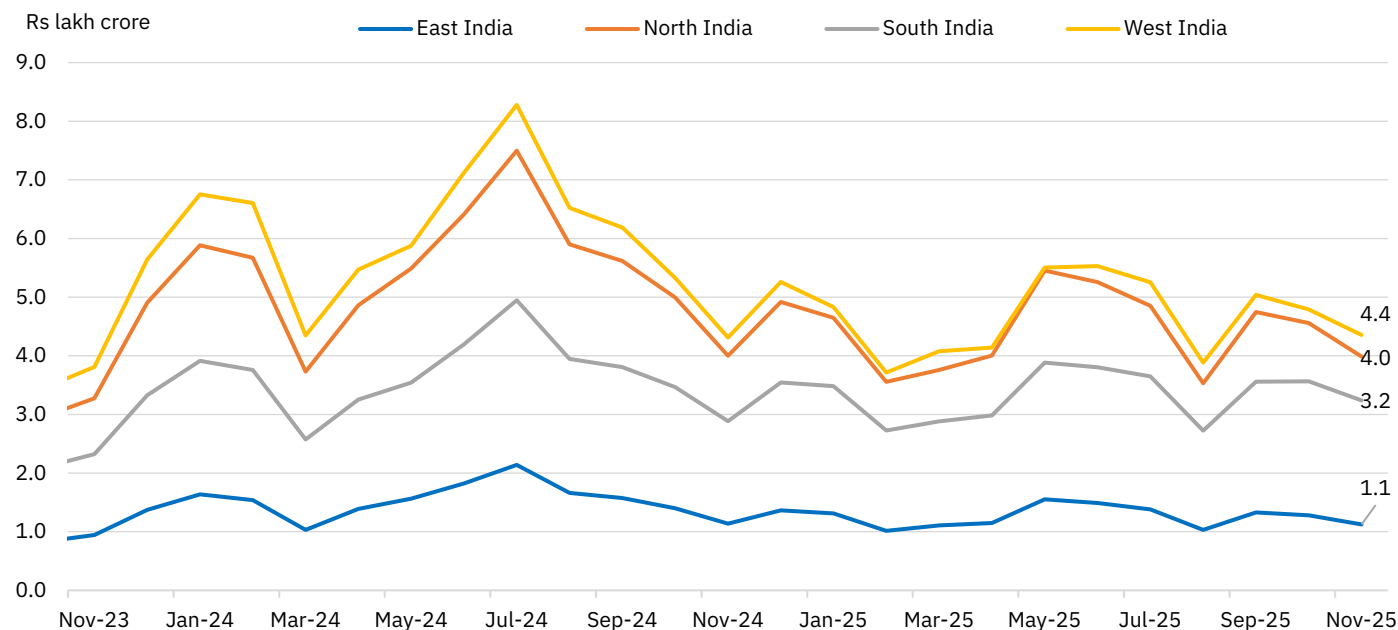
#### Individual investors' turnover declined in November 2025; marks the fifth MoM decline in the fiscal year:

The total turnover of individual investors declined by 10.4% MoM to Rs 12.9 lakh crore in Nov'25 even though it increased by 2.6% on an annual YoY basis. The decline was broad-based across regions, with turnover declining most significantly in Northern India (-12.6% MoM) to Rs 4.0 lakh crore (30.8% share in turnover), followed by the Eastern region (Rs 1.1 lakh crore, 8.7% share in turnover), with a 12.2% decline in turnover, the Southern region (Rs 3.2 lakh crore, 25% share in turnover) with a 9.1% decline in turnover and Western India with cash market turnover of Rs 4.4 lakh crore (-9% MoM), comprising a 33.7% share in turnover. The share of the Eastern region in cash market turnover continues to remain below 10%.

Average monthly cash market turnover in FY26TD stood at Rs 14.3 lakh crore (vs Rs 17.3 lakh crore in FY25TD, -17.2% YoY). In the last three years, between Nov-22 and Nov-25, cash market turnover has grown at a CAGR of 13.6% from Rs 8.8 lakh crore to Rs 12.9 lakh crore.

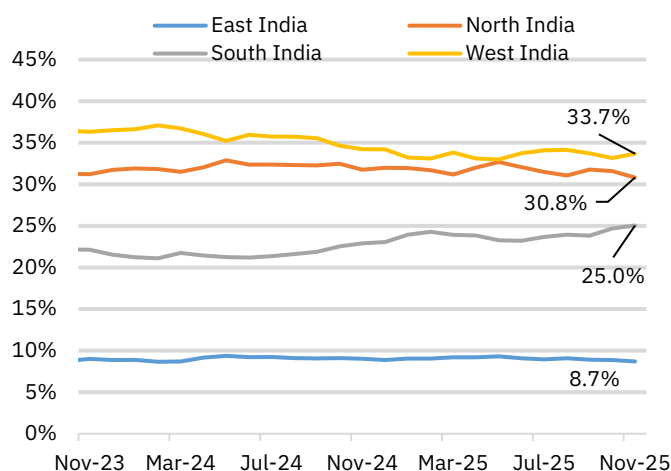
The distributional pattern in terms of individual investors has also shifted considerably over the past three years. The Western region's investor share stood at 35.8% in Nov'25, having witnessed a 2.5pp decline in investor share between Nov'22-Nov'25, majority of which has been captured by South India which grew from 19.0% in Nov'22 to 20.6% in Nov'25. The Northern and Eastern regions recorded shares of 32.5% and 9.3% in Nov'25, having witnessed virtually no change in their investor shares during Nov'22-Nov'25.

**Figure 352: Region-wise distribution of monthly individual investors' turnover in equity cash**

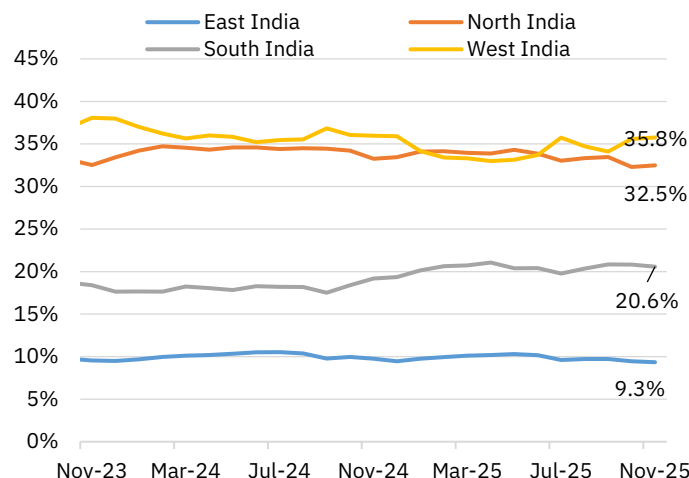


Source: NSE EPR. Note: Individual investors include Individual / Proprietorship firms and HUF.

**Figure 353: Region-wise share of individual investors' turnover in cash market (%)**



**Figure 354: Region-wise share of individual investors in cash market (%)**



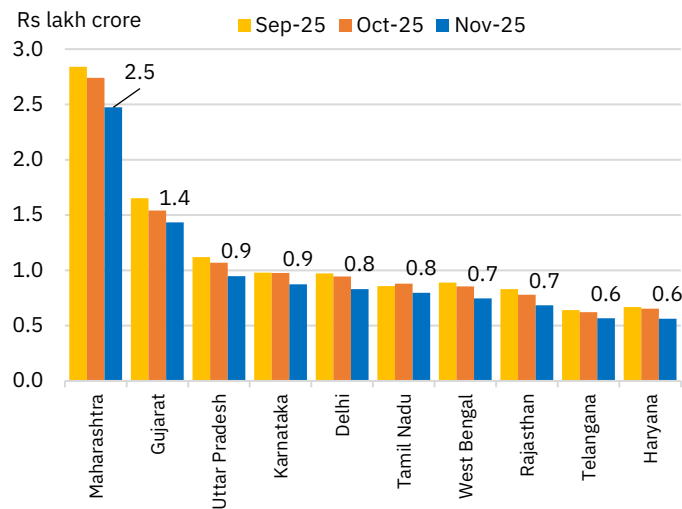
Source: NSE EPR. Note: 1. Individual investors include Individual / Proprietorship firms and HUF who trade once a month. 2. "Others"—not provided in the charts above—include pincodes for which region mapping was not available. The shares of the respective regions are calculated considering turnover/number of individual investors in "Others".

## Maharashtra and Gujarat continue to remain top contributors to turnover; contribution of states outside the top 10 also rises:

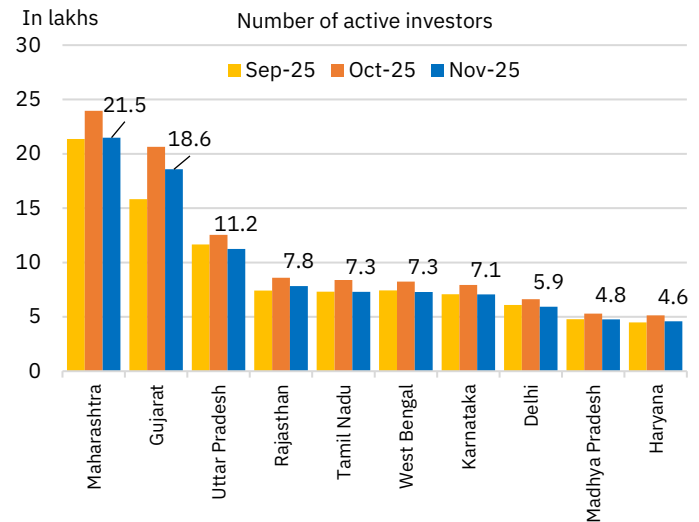
In Nov' 25, Maharashtra and Gujarat continued to lead in equity cash turnover by individual investors, posting Rs 2.5 lakh crore and Rs 1.4 lakh crore, respectively, despite a MoM decline in turnover (-9.8% and -6.9% respectively). The composition of the top 10 states by turnover remained fairly unchanged between Oct'25 and Nov'25. Along with Maharashtra and Gujarat, Uttar Pradesh, Karnataka and Delhi formed the top five with a share of 50.7%. The ordering of these top 5 states has remained unchanged since Jul'25. Among the top 10 states, Haryana and West Bengal experienced the most significant decline in equity cash turnover in Nov'25 (-13.9% and -12.6% MoM respectively), with 6 of the top 10 states experiencing over a 10% MoM decline in turnover. In the last 2 years, the share of states outside the top 10 has increased to 23.3% in Nov'25 (vs 21.4% in Nov'23).

In terms of individual investor participation, Maharashtra continued to comprise the highest share at 17% (21.5 lakh investors, having recorded a 10.3% decline MoM). Gujarat occupied the second position in Nov'25, having recorded a decline of 10% MoM (18.6 lakh investors, 14.7% share), followed by Uttar Pradesh (11.2 lakh investors, -10.3% MoM). Notably, all the top 10 states recorded a MoM decline in individual investor participation of greater than or close to 10%, with Tamil Nadu recording the greatest sequential decline at 13.1%. Moreover, the top five states accounted for ~53% of the individual investor count that traded in November 2025. States outside of the top 10 contributed to 24% of individual investors participating in the cash market in Nov'25.

**Figure 355: Top 10 states based on turnover of individual investors in equity cash**

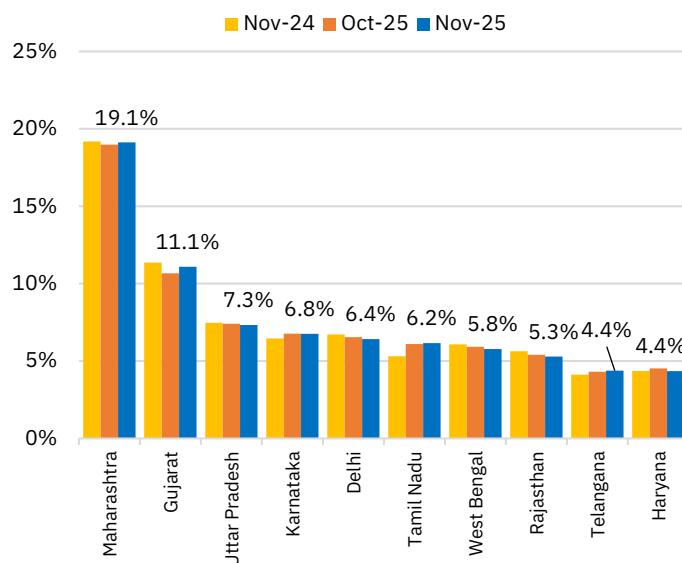


**Figure 356: Top 10 states based on individual investor participation in equity cash**

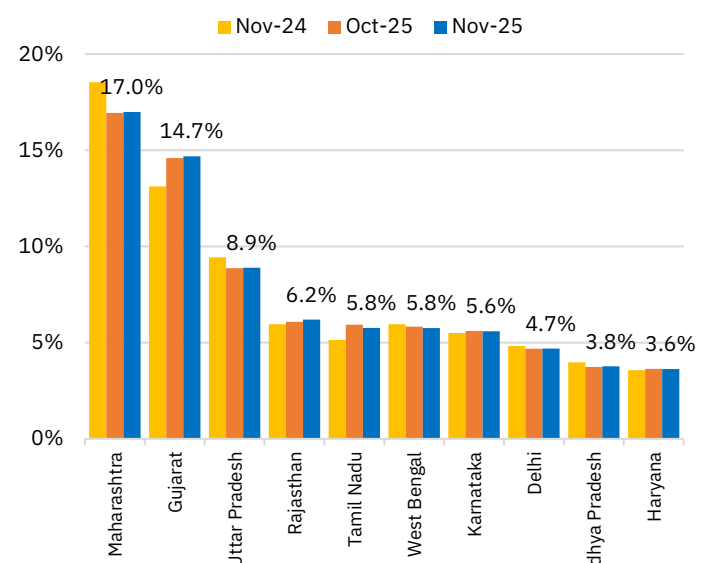


Source: NSE EPR. Note: 1. Individual investors include Individual / Proprietorship firms and HUF; 2. The top ten states are chosen based on latest month's data.

**Figure 357: Share of the top 10 states based on turnover of individual investors in equity cash**



**Figure 358: Share of the top 10 states based on individual investors' participation in equity cash**



Source: NSE EPR. Note: 1. Individual investors include Individual / Proprietorship firms and HUF; 2. The top ten states are chosen based on latest month's data.

## District-wise individual investor activity:

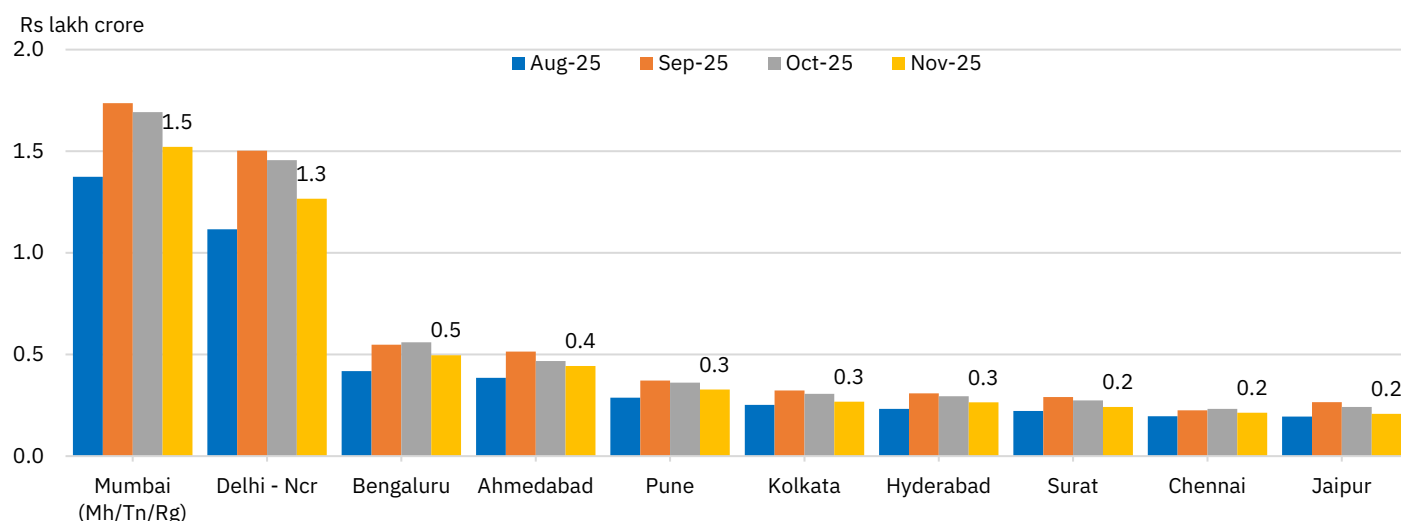
### Individuals' turnover in the top 10 districts declines; continues to remain above fiscal year trough....:

Individual investors' turnover in the top 10 districts (by turnover) fell in Nov'25, declining by 10.8% MoM to Rs 5.3 lakh crore (40.6% of the equity market turnover). Mumbai and Delhi-NCR retained their positions as the top two districts, in line with previous months, with a turnover of Rs 1.5 lakh crore (-10.1% MoM, 11.8% share) and Rs 1.3 lakh crore (-13% MoM, 9.8% share) respectively. Other than the top 10, the rest of the districts also saw a combined decline in their turnover (-10.2% MoM). Additionally, average monthly cash market turnover in the top 10 districts stands at Rs 5.9 lakh crore in FY26TD (-21.3% YoY, vs Rs 7.5 lakh crore in FY25TD).

## ...Accompanied by a decline in the number of investors who traded during the month:

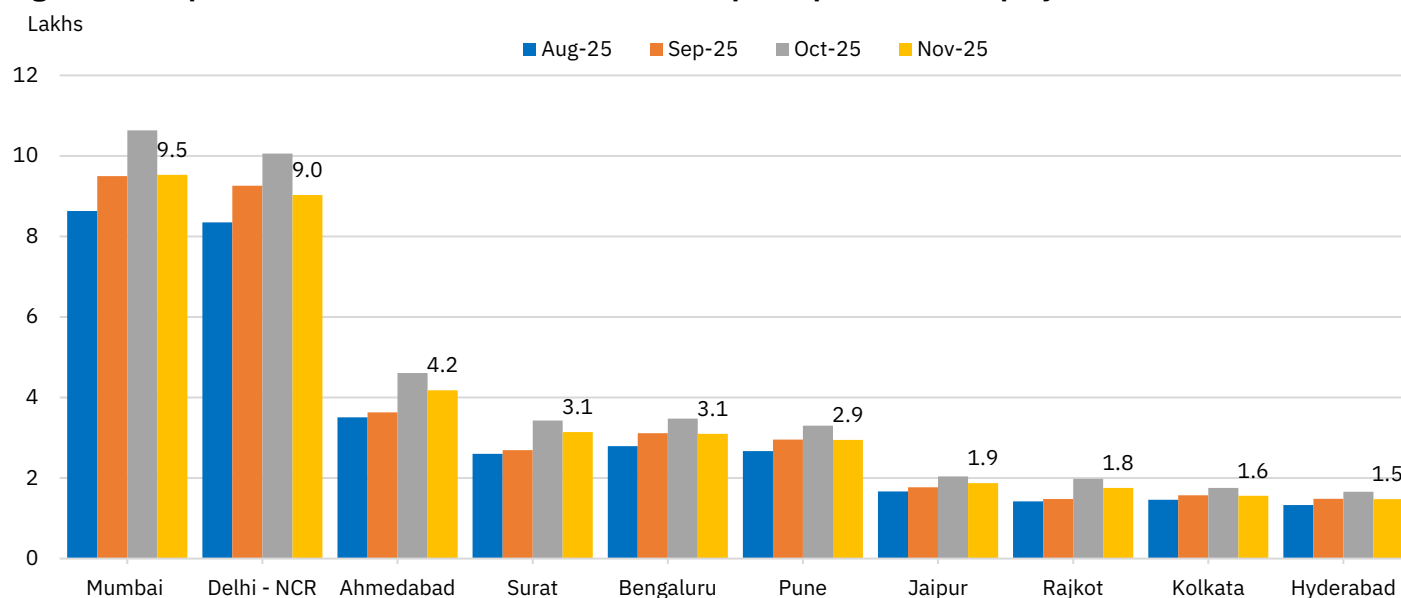
The number of individual investors, who traded at least once in the last month declined for the second time in the fiscal, across the top 10 districts, declining to ~39 lakh (-10.1% MoM) in Nov'25. In fiscal year terms, the average count of investors trading monthly stands at 37.5 lakh in FY26TD (vs ~46 lakh in FY25TD), having declined 18.4% YoY. In terms of individual districts, Mumbai retained the top spot, despite a 10.4% MoM decline in individual investors to 9.5 lakh in Nov'25, with Delhi-NCR following, recording a 10.2% MoM decline in the individual investor count to 9 lakh. Of the top 10 districts, Rajkot (-11.3% MoM, ~1.8 lakh investors), Kolkata (-11.1% MoM, ~1.6 lakh investors) and Hyderabad (-11% MoM, ~1.5 lakh investors) recorded noticeable declines in terms of the number of individual investors trading at least once a month.

**Figure 359: Top 10 districts based on equity cash turnover of individual investors**



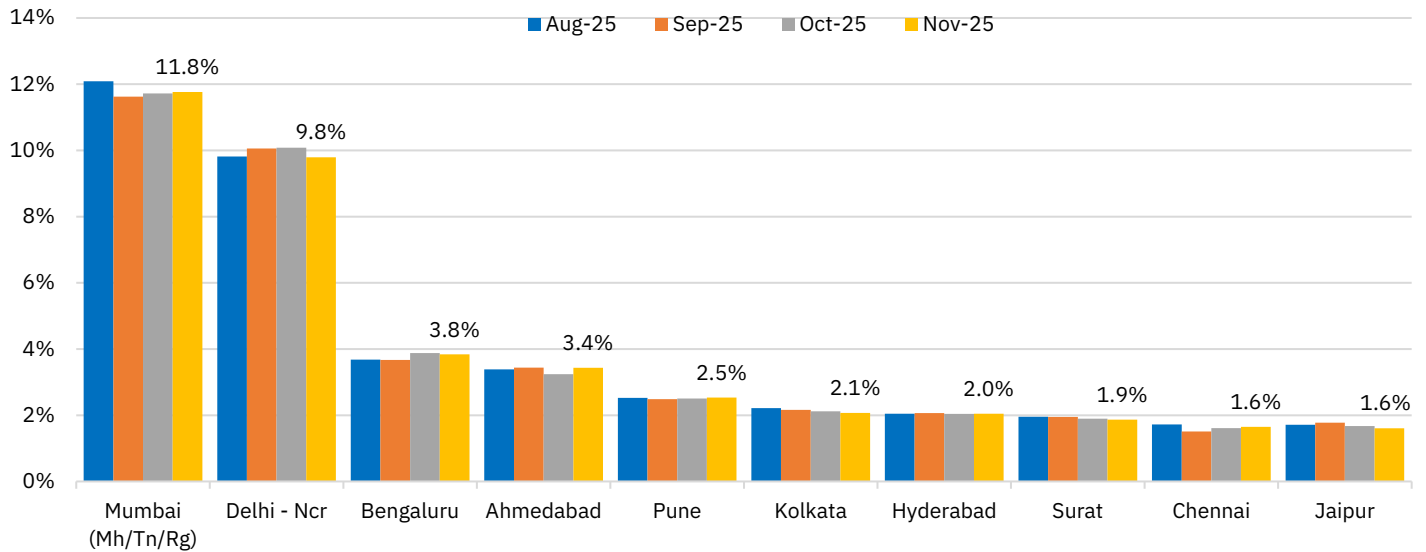
Source: NSE EPR. Note: 1. Mumbai includes Mumbai (MH/TN/RG); 2. Individual investors include Individual / Proprietorship firms and HUF. The top ten districts are chosen based on the latest month's data.

**Figure 360: Top 10 districts based on individual investors participation in the equity cash market**



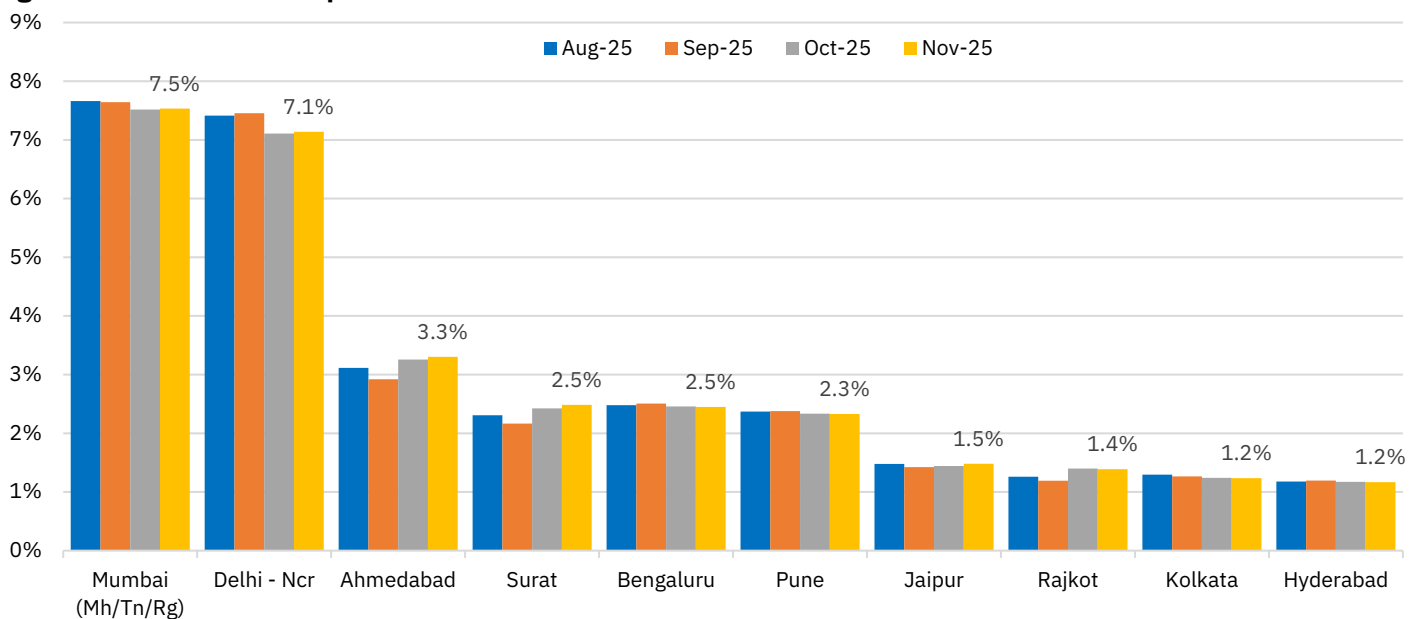
Source: NSE EPR. Note: 1. Mumbai includes Mumbai (MH/TN/RG); 2. Individual investors include Individual / Proprietorship firms and HUF. The top ten districts are chosen based on the latest month's data.

**Figure 361: Share of the top 10 districts based on individual investors' turnover in equity cash**



Source: NSE EPR. Note: 1. Mumbai includes Mumbai (MH/TN/RG); 2. Individual investors include Individual / Proprietorship firms and HUF. The top ten districts are chosen based on the latest month's data.

**Figure 362: Share of the top 10 districts based on individual investors traded in the cash market**



Source: NSE EPR. Note: 1. Mumbai includes Mumbai (MH/TN/RG); 2. Individual investors include Individual / Proprietorship firms and HUF. The top ten districts are chosen based on the latest month's data.

## Turnover of top 10 traded securities during the month

**Turnover of the top 10 stocks saw a sharp uptick in November in the CM segment:** The combined turnover of these actively traded securities rose to Rs 3.13 lakh crore, marking a robust 26.9% MoM increase over October's Rs 2.46 lakh crore for the same set of securities. This reflects a continued rise in concentration of trading activity, as investors gravitated toward a narrower basket of securities during the month.

Among the leading stocks, Bharti Airtel Ltd. registered the strongest expansion with a significant 164.3% MoM rise, reaching Rs 52,955 crore, due to large bulk/block deals during the month, while Groww emerged as a major entrant with a turnover of Rs 46,325 crore. Large financials such as HDFC Bank Ltd. (-19.3% MoM) and ICICI Bank Ltd. (-18.8% MoM) moderated after strong activity in October, whereas Infosys Ltd. posted a solid 28.3% MoM increase. BSE Ltd. (+25.8% MoM) and State Bank of India (+3.6% MoM) also contributed to the expansion in turnover.

In contrast, several prominent counters saw softer activity. Reliance Industries Ltd. (-13.4% MoM), Vodafone Idea Ltd. (-8.7% MoM), and Eternal Ltd. (-17.8% MoM) recorded declines. Despite these pullbacks, the overall rise in turnover among the top 10 names underscores persistent investor preference for high-liquidity stocks, driving sustained concentration in market participation during November.

**Table 86: Top 10 traded companies in NSE CM segment in November 2025**

Securities Name	Nov-25	Oct-25	%Change
Bharti Airtel Ltd.	52,955	20,033	164.3
Billion Brains Garage Ventures Ltd.	46,325		NA
HDFC Bank Ltd	36,074	44,721	(19.3)
ICICI Bank Ltd	31,663	39,005	(18.8)
BSE Ltd.	30,950	24,612	25.8
Reliance Industries Ltd	30,795	35,544	(13.4)
Infosys Ltd.	28,726	22,395	28.3
State Bank of India Ltd.	19,783	19,098	3.6
Vodafone Idea Ltd.	18,319	20,055	(8.7)
Eternal Ltd.	17,324	21,083	(17.8)
<b>Top 10 scrips turnover</b>	<b>312,915</b>	<b>246,547</b>	<b>26.9</b>
<b>Total turnover</b>	<b>19,86,953</b>	<b>20,73,538</b>	<b>(4.2)</b>
<b>% share of Top 10 scrips</b>	<b>15.7</b>	<b>11.9</b>	<b>3.86pp</b>

Source: NSE EPR.

Note: 1. Figures in brackets indicate negative numbers.

2. The scrip-wise turnover data for the previous month is based on the current month's top 10 scrips.

**Top 10 stock futures turnover fell in November, even as options turnover rose.:** Overall stock futures notional turnover declined 8% MoM in November to Rs 24.95 lakh crore, reflecting softer participation in the derivatives segment. The combined turnover of the top 10 stock futures dropped by a higher rate of 13.6% MoM to Rs 4.66 lakh crore from Rs 5.40 lakh crore in October, leading to a moderation in their share of total stock futures turnover to 18.7% from 19.9%. Trading activity thus became more dispersed, with reduced trading activity in major index-heavy counters.

Among the major stock futures contracts, HDFC Bank Ltd. (Rs 67,703 crore, –21.8% MoM), Reliance Industries Ltd. (Rs 60,857 crore, –17.4% MoM), and ICICI Bank Ltd. (Rs 59,669 crore, –17.1% MoM) remained the top traded names despite sharp MoM declines. Axis Bank (–28.6% MoM) and TCS (–25.1% MoM) saw steeper corrections after elevated October volumes. In contrast, Bharti Airtel posted a healthy 15.5% MoM rise, while Infosys (–3.4% MoM) and Bajaj Finance (–2.1% MoM) recorded relatively moderate pullbacks. The overall contraction suggests a cooling-off from the heightened activity levels recorded in October.

In the stock options segment, total premium turnover fell 13.4% MoM to Rs1.23 lakh crore, though the combined turnover of the top 10 stocks increased 4.5% MoM to Rs26,000 crore, raising their share to 21.0% from 17.4% in October. Asian Paints (+156.3% MoM), Adani Enterprises (+76.2% MoM), and Hindustan Aeronautics Ltd. (+42.0% MoM) saw significant surges in activity, while Bharti Airtel (+27.4% MoM) and BSE Ltd. (+14.2% MoM) also posted strong gains. Declines were observed in Reliance (–20.6% MoM), Infosys (–29.5% MoM), and Vodafone Idea (–21.6% MoM). The divergence between overall turnover and top-10 momentum reflects buildup in selective contracts even as broader participation eased in November.

**Table 87: Top 10 traded companies in stock futures segment in November 2025**

Securities (Rs crore)	Nov-25	Oct-25	%Change
HDFC Bank Ltd.	67,703	86,522	(21.8)
Reliance Industries Ltd.	60,857	73,651	(17.4)
ICICI Bank Ltd.	59,669	71,959	(17.1)
Infosys Ltd.	49,529	51,268	(3.4)
Bharati Airtel Ltd.	46,445	40,226	15.5
State Bank of India	42,750	45,087	(5.2)
Bajaj Finance Ltd	37,212	38,001	(2.1)
Axis Bank Ltd	35,068	49,129	(28.6)
Tata Consultancy Svcs. Ltd.	34,122	45,531	(25.1)
Eternal Ltd.	33,073	38,236	(13.5)
<b>Top 10 scrips turnover</b>	<b>466,426</b>	<b>539,608</b>	<b>(13.6)</b>
<b>Total stock futures notional turnover</b>	<b>24,95,117</b>	<b>27,11,781</b>	<b>(8.0)</b>
<b>% share of Top 10 scrips</b>	<b>18.7%</b>	<b>19.9%</b>	<b>(6.1)pp</b>

**Table 88: Top 10 traded companies (premium turnover) in stock options in November 2025**

Securities Name	Nov-25	Oct-25	%Change
BSE Ltd.	4,713	4,126	14.2
Multi Comm. Exchange of India	3,406	3,725	(8.5)
Reliance Industries Ltd.	3,136	3,948	(20.6)
State Bank of India	2,683	2,836	(5.4)
Adani Enterprise Ltd.	2,513	1,426	76.2
Bharti Airtel Ltd	2,035	1,597	27.4
Infosys Ltd.	1,966	2,788	(29.5)
Hindustan Aeronautics Ltd.	1,935	1,363	42.0
Vodafone Idea Ltd	1,882	2,401	(21.6)
Asian Paint Ltd	1,729	675	156.3
<b>Top 10 scrips premium turnover</b>	<b>26,000</b>	<b>24,884</b>	<b>4.5</b>
<b>Total stock options premium turnover</b>	<b>123,624</b>	<b>142,690</b>	<b>(13.4)</b>
<b>% share of Top 10 scrips</b>	<b>21.0%</b>	<b>17.4%</b>	<b>3.59pp</b>

Source: NSE EPR.

Notes: 1. Figures in brackets indicate negative numbers.

2. The scrip-wise turnover data for the previous month is based on the current month's top 10 scrips.

### **Trading activity in Electricity Futures**

This section covers trading activity in the recently launched electricity futures at NSE, highlighting price movement, trade volumes, and open interest. Across these contracts, NSE recorded a total traded volume of 19,336 MUs, compared with 23,231 MUs in the spot market, resulting in a futures-to-spot volume ratio of 0.83. This strong correlation between the two markets highlights increasing participation in the futures segment and reinforces its effectiveness as a hedging and price-discovery instrument.

The aggregated turnover reached Rs 7,205 crores, underscoring sustained trading interest and strengthening liquidity. NSE maintained 73% market share, reaffirming its leadership as the preferred platform for power trading and risk management.

Overall, the consistent activity observed over consecutive monthly contracts signals growing confidence, deeper participation, and enhanced liquidity in India's electricity derivatives ecosystem.

### **Trading Activity in NSE Electricity Futures – November 2025 Contract**

The average traded price for the November 2025 Electricity Futures Contract stood at Rs 3,227/MWh. Despite periodic variations in the spot market, futures prices remained largely stable around this level, reflecting efficient price discovery. The contract registered a total turnover of Rs 1,128 crores.

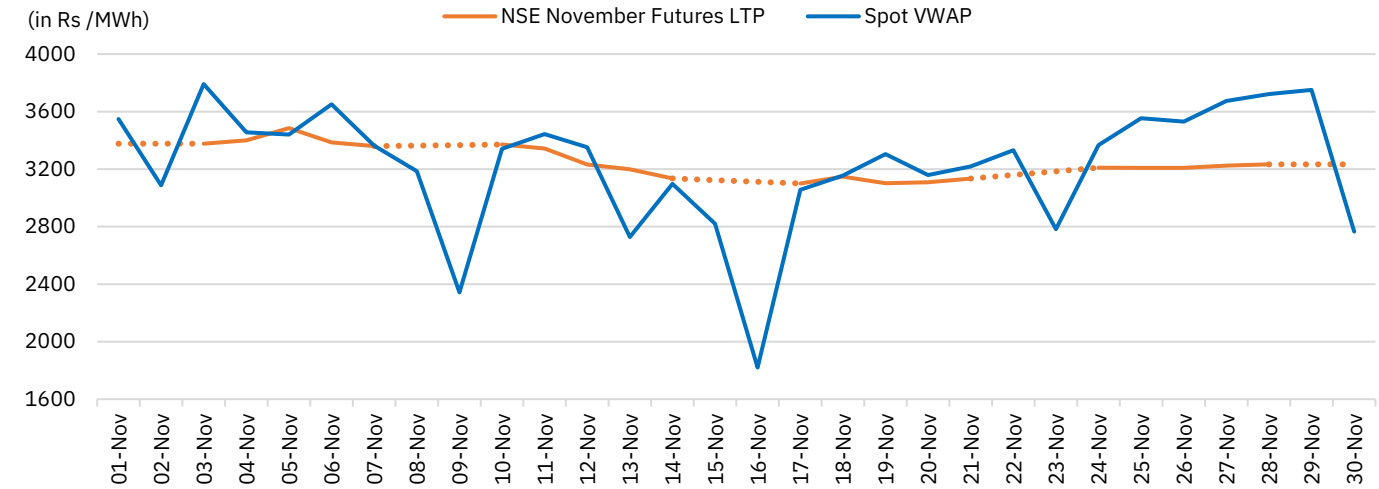
Trading volumes displayed steady momentum throughout the month, with the highest single-day volume of 219 MUs recorded on 13th November 2025. The total futures traded volume for the month stood at 3,490 MUs, against 6,424 MUs in the spot market, resulting in a futures-to-spot ratio of 0.54. This ratio highlights the strengthening participation in the futures segment and the growing maturity of India's electricity markets.

Open interest remained consistent throughout the month, averaging 350.95 lots and reaching a peak of 708 lots on 6th November 2025. The expansion in open positions signals strengthening market participation and increased hedging activity. The sustained rise in OI reflects the maturing depth and structural evolution of India's electricity derivatives market, where futures contracts are being integrated within market participants risk-management strategies.

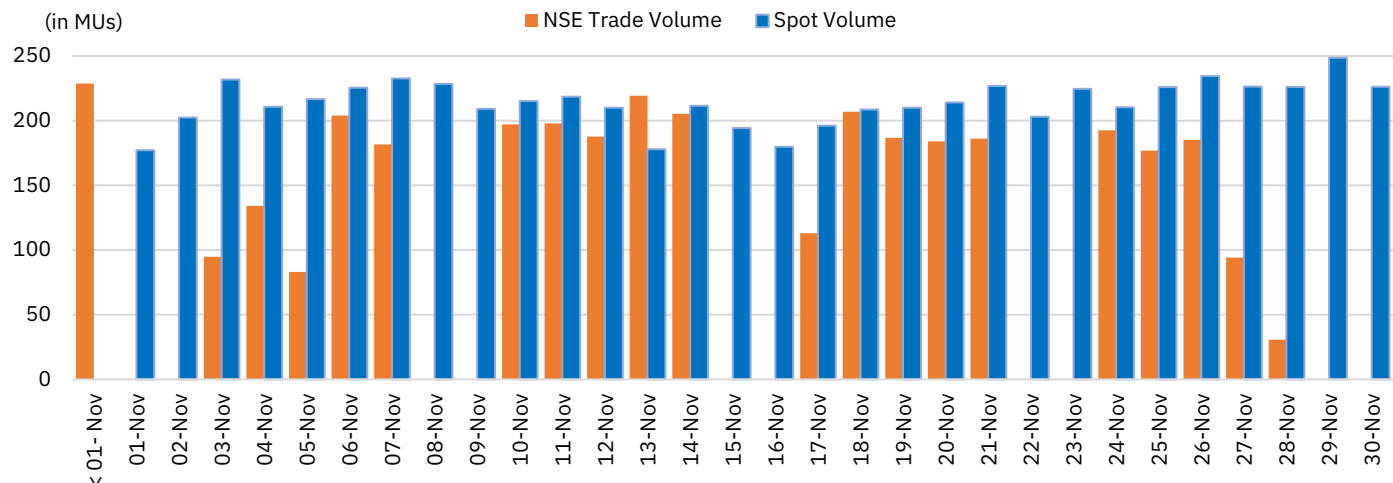
Thus, the NSE November 2025 Electricity Futures contract demonstrated increased market participation, stable prices, and strong alignment with spot price movements. The combined momentum in trading volumes and open interest underscores the growing liquidity and operational robustness of NSE's electricity futures platform. With a 76% market share, the contract's performance further reinforces NSE's role as a transparent, efficient, and reliable for electricity price discovery and risk management within India's rapidly evolving power sector

*A detailed primer on this newly launched electricity futures product is provided below.*

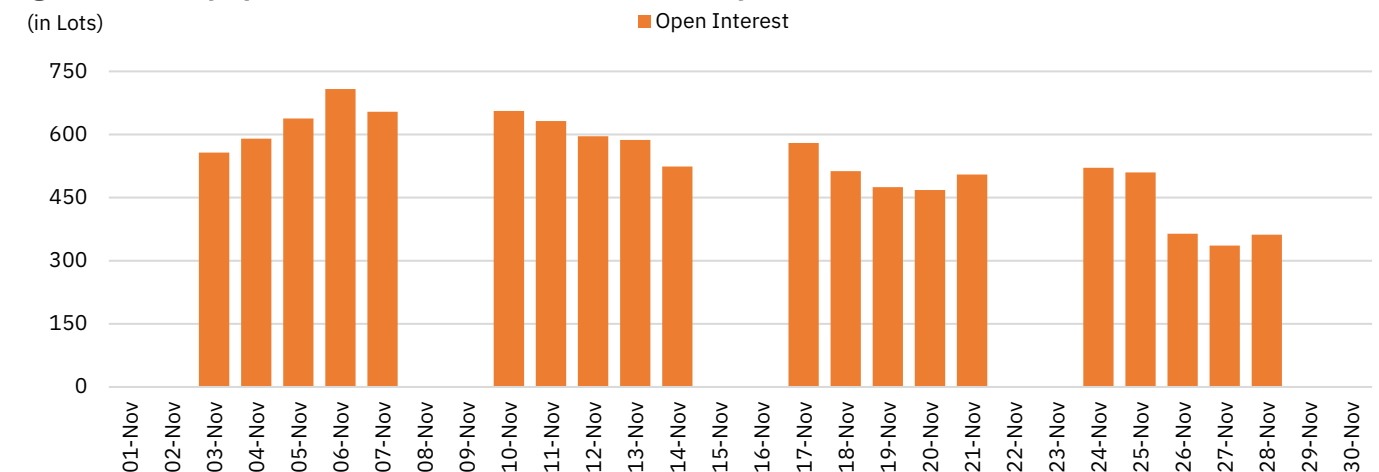


**Figure 363: Comparison of spot VWAP and NSE November contract electricity futures LTP**


Source: NSE.

**Figure 364: Comparison of NSE Electricity futures trade volume and spot market volume for November contract**


Source: NSE.

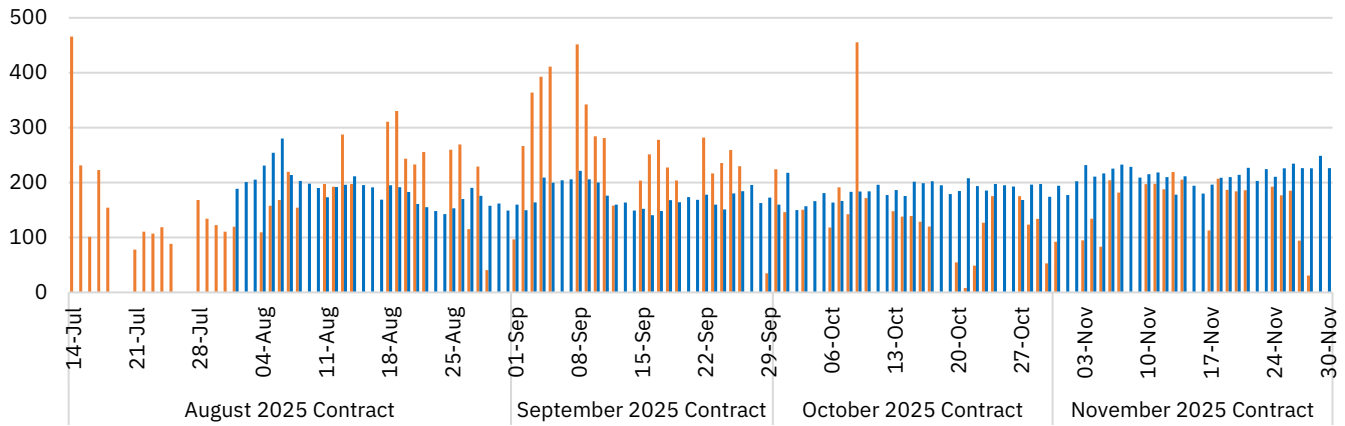
**Figure 365: Daily open interest in NSE November electricity futures contracts**


Source: NSE.

**Figure 366: Comparison of NSE electricity futures trade volume & spot volume – August, September, October & November contracts**

(In MUs)

NSE Trade Volumes   Spot Volume

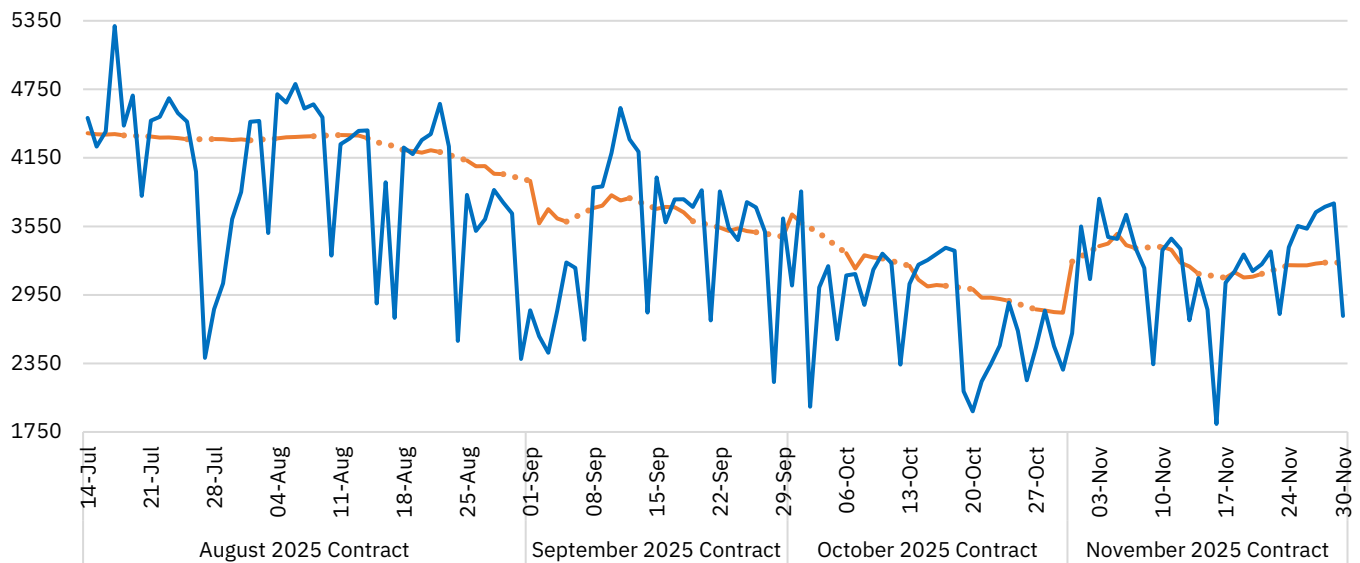


Source: NSE.

**Figure 367: Comparison of spot VWAP and NSE August, September, October & November contracts electricity futures LTP**

(in Rs /MWh)

NSE Futures LTP   Spot VWAP



Source: NSE

## Market Trade Metrics: November 2025

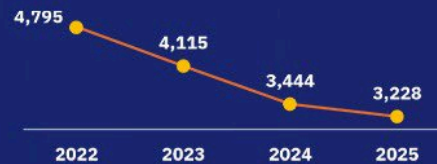


## NSE ELECTRICITY FUTURES NOVEMBER 2025 SNAPSHOT

### Price Movement

Start (3 Nov) ₹3430/MWh  
 DDR ₹3228/MWh  
 Futures Price 6% ↓  
 Spot VWAP 5% ↓

### NOVEMBER 2025 DDR last 3 years



**NSE Market Share ~ 76%**

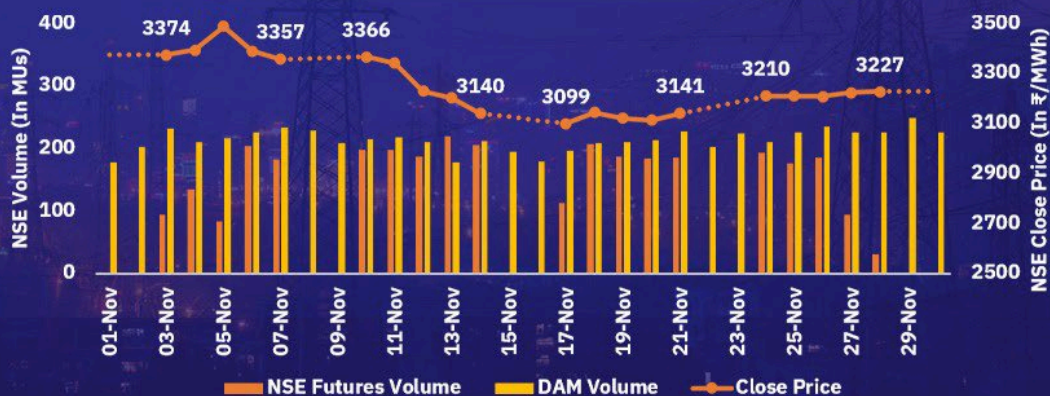
### Volume: NSE Futures: 54% of DAM



### Participation

 69,800 Lots Traded  
 ₹ 1,128 Cr Turnover

### Volume & Price Trends – November Contract



## **Primer: Electricity Futures Market**

### **Why Electricity Futures Market is Needed**

In FY 2025, India generated over **1,829.70 Billion Units (BU)** of electricity, with nearly **1,623.5 BU** traded through long-term power purchase agreements (PPAs). The remaining **206.20 BU** traded via short-term market mechanisms such as the Day-Ahead Market (DAM), Term-Ahead Market (TAM), Real-Time Market (RTM), and over the counter (OTC) trades. Although spot exchanges like **IEX, PXIL, and HPX** handle only about **10%** of the total volume, they bear the brunt of price volatility and operational risk. This segment lacks **hedging instruments**, leaving generators exposed to **earnings volatility**, DISCOMs to **cost unpredictability**, and financiers to **credit risk**.

Globally, in electricity markets, financial derivatives play a key role in risk management and price discovery. Within the European Union, EEX supports trading of over 12,000 BU of electricity futures annually, more than 4 times the region's physical generation. In the United States, electricity derivatives markets exceed 3,000 BU, enabling market participants to hedge against generation fluctuations and transmission bottlenecks.

As India advances toward a net-zero energy future, renewable sources such as solar and wind will contribute over 50% of the country's installed power capacity by 2030. This shift increases variability in power generation, as output depends on weather conditions and time of day. Such unpredictability creates financial uncertainty for investors and developers, particularly when committing to large-scale infrastructure projects with long investment horizons.

Given the substantial capital expenditure, the absence of financial instruments like electricity derivatives leaves these investments exposed to market risks—including sudden changes in electricity prices, fuel costs, and demand patterns. Derivatives serve as essential tools for mitigating these risks, enabling stakeholders to stabilize cash flows, lock in prices, and make more informed, resilient investment decisions.

### **Regulatory Clarity: A Turning Point for Electricity Derivatives in India**

A landmark regulatory milestone was reached in October 2021, when the Supreme Court of India clarified jurisdiction over electricity market instruments. The ruling established that:

- The **Central Electricity Regulatory Commission (CERC)** will oversee contracts involving physical delivery of electricity, and
- The **Securities and Exchange Board of India (SEBI)** will regulate financial derivatives, including electricity futures and options.

This legal clarification resolved longstanding regulatory uncertainty and paved the way for the introduction of structured financial instruments in India's power sector.

### **What are Electricity Futures?**

Electricity futures are standardized, cash-settled derivative contracts that enable market participants to lock in a price today for electricity to be financially settled at a future date. These instruments are non-deliverable and operate independently of physical transmission logistics or scheduling protocols.

They function as a financial overlay to the physical market, offering forward price visibility without requiring asset ownership or operational coordination. Their core utility lies in enabling price certainty, facilitating budgeting, risk management, and strategic procurement in an otherwise volatile market environment.

Electricity derivatives provide a pathway to influence market prices without owning physical assets—restoring balance between buyers and sellers in a rapidly evolving prosumer-driven grid.

## Benefits of Electricity Futures

Electricity derivatives serve as risk management instruments, enabling market participants to hedge against price volatility inherent in short-term power markets. Generators, Discoms, traders, and large C&I consumers face exposure to real-time price fluctuations, grid constraints, and demand uncertainty—none of which can be mitigated without financial tools.

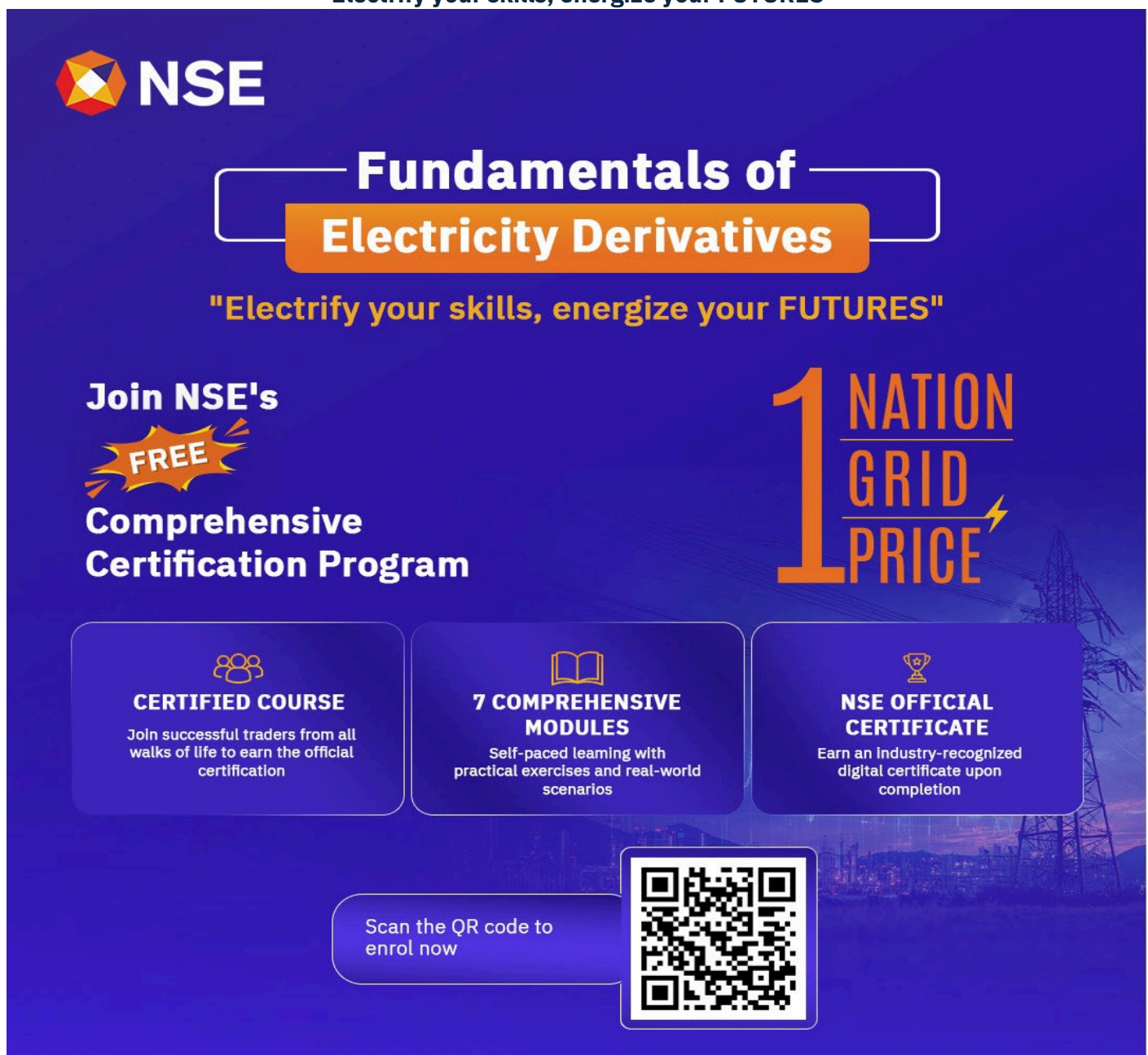
Stakeholder	Strategic Advantages
<b>Generators</b>	<ul style="list-style-type: none"> <li>• Hedge merchant exposure by locking in forward prices.</li> <li>• Enhance revenue predictability for credit assessments.</li> <li>• Mitigate downside risk from spot price volatility.</li> <li>• Strengthen financial viability for capital raising and refinancing.</li> <li>• Optimize maintenance scheduling and dispatch planning.</li> </ul>
<b>Distribution Companies (DISCOMs)</b>	<ul style="list-style-type: none"> <li>• Fix procurement costs ahead of demand surges.</li> <li>• Reduce reliance on reactive tariff adjustments and fuel cost pass-throughs.</li> <li>• Improve cash flow management and reduce regulatory lag.</li> </ul>
<b>Industrial Consumers</b>	<ul style="list-style-type: none"> <li>• Secure electricity costs ahead of production cycles.</li> <li>• Embed energy cost certainty into pricing and budgeting models.</li> <li>• Shift from reactive to strategic procurement behavior.</li> </ul>
<b>Traders &amp; Market Intermediaries</b>	<ul style="list-style-type: none"> <li>• Exploit arbitrage opportunities across geographies and time horizons.</li> <li>• Enhance market liquidity and tighten bid-ask spreads.</li> <li>• Contribute to efficient price discovery.</li> </ul>
<b>Financial Institutions</b>	<ul style="list-style-type: none"> <li>• Develop structured products linked to energy markets.</li> <li>• Introduce electricity as a tradable asset class.</li> <li>• Facilitate renewable energy investments via hedging instruments.</li> </ul>



**Launch of Fundamentals of Electricity Derivatives Certificate Course**

Recognizing the growing interest among market participants in electricity derivatives, NSE has developed a **free, self-paced online course** to impart structured and comprehensive insights into this emerging market.

- This course is accessible to anyone interested to develop in-depth understanding of the strategic applications of electricity futures.
- You may **click the link or scan the below QR code** provided for course registration and access the learning platform: <https://nsefutures.wesence.com/>

**Enrol Now for Free in the Fundamentals of Electricity Derivatives Certificate Course****"Electrify your skills, energize your FUTURES"**


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# Fundamentals of Electricity Derivatives


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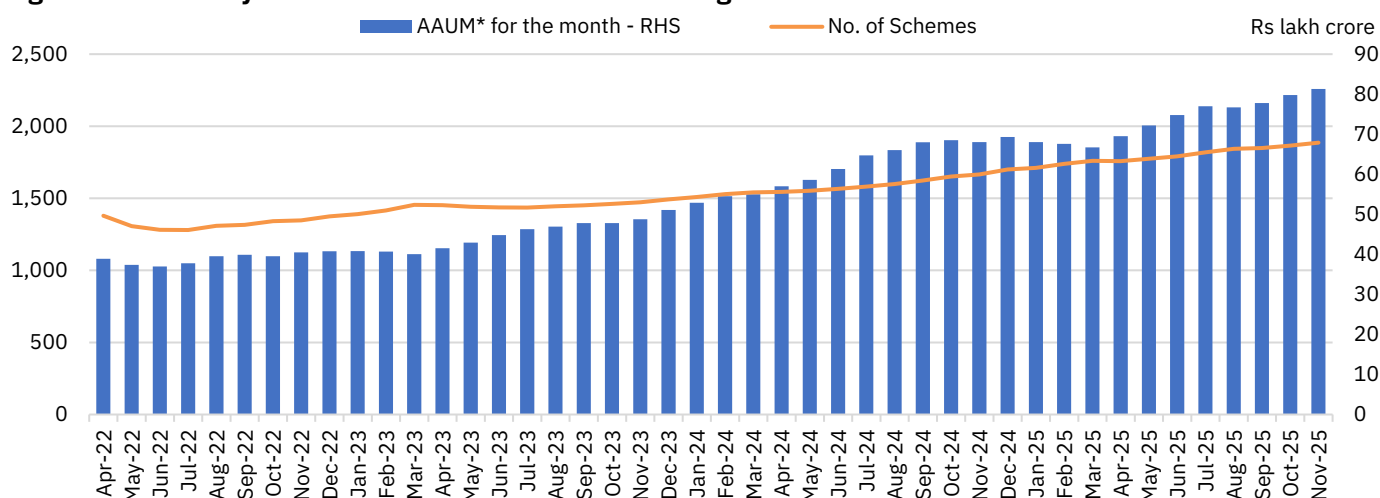
## Investment through mutual funds in India

### Average Assets Under Management (AAUM) sets a new milestone of Rs 80 lakh crore....:

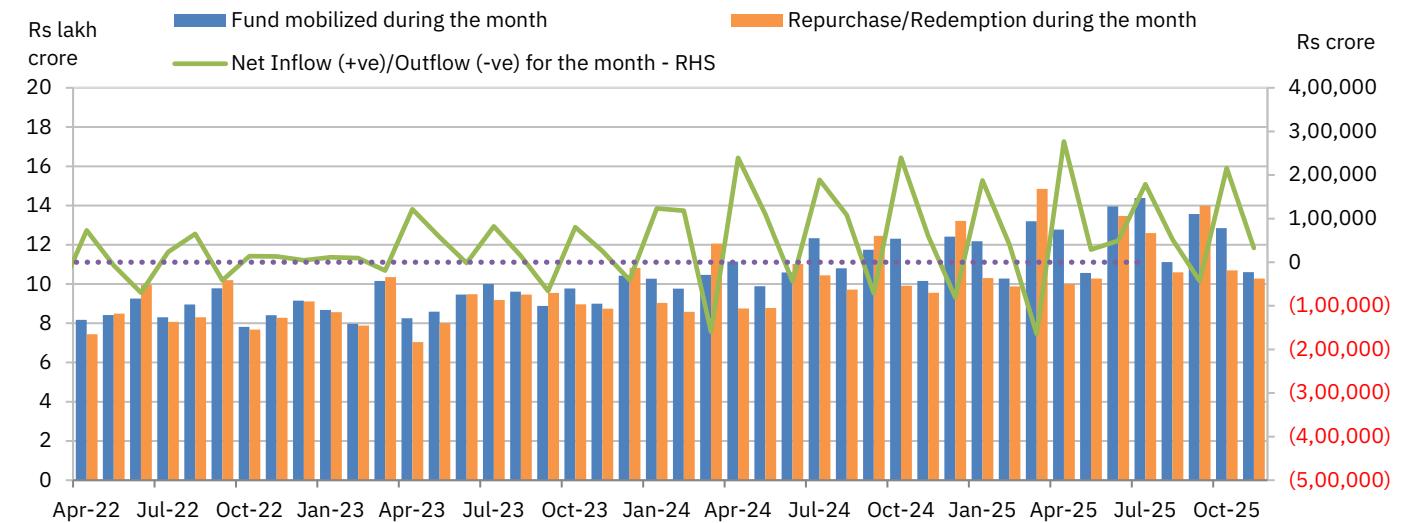
Average assets under management (AAUM) of the mutual fund industry scaled a new milestone of Rs 80 lakh crore, averaging Rs 81.3 lakh crore in November, 1.9% higher than the previous month and up 19.5% YoY. The sequential expansion in assets can be ascribed to a combination of higher flows and mark-to-market (MTM) gains, with equity-oriented schemes accounting for 91% of the flows. Sustained flows in the equity and hybrid schemes can be attributed to improved corporate performance, strong domestic fundamentals, rising expectations of a rate cut by the RBI, and optimism over a potential trade deal with the US. So far this fiscal, AAUM has expanded ~22% led by net inflows of Rs 7.9 lakh crore during April-November. Debt flows reversed sharply, shifting from inflows of Rs 1.6 lakh crore in October to outflows of Rs 25k crore in November, on account of cautious investor approach amid rate-cut expectations. Conversely, equity-oriented funds have recorded inflows for 57<sup>th</sup> consecutive month, with flexi-cap, large & mid cap, mid cap and small funds accounting for 70% of total equity flows. Flows into flexi-cap funds led the equity category for the fourth consecutive month with inflows of Rs 8,135 crore. The MF industry added 26.1 lakh folios in November, taking the total count to 25.9 crore.

**...with SIP inflows moderated marginally:** Monthly SIP inflows remained stable and above Rs 29k crore for the third consecutive month, averaging Rs 28,207 crore in FY26TD (April-November), marking a 17% increase over last year and underscoring sustained investor confidence and commitment to long-term investing. However, there was a marginal 0.3% MoM decline in November. Average monthly SIP inflows so far in FY26 are 7.7x higher than the average flow in FY17 and have more than doubled since FY23. SIP assets stood at Rs 16.5 lakh crore in November (+22.1% YoY), accounting for 20.5% of the overall MF assets. Average monthly SIP assets in FY26TD stood at Rs 15.7 lakh crore, more than double of the level seen in FY23. Outstanding SIP accounts crossed the 10-crore mark – after dipping below 9 crore in the start of the fiscal – while new SIPs registrations moderated marginally to 57 lakh in November. Cumulative new SIP registrations stood at 4.6 crore in FY26TD (April-November), underscoring the deepening penetration of systematic investing.

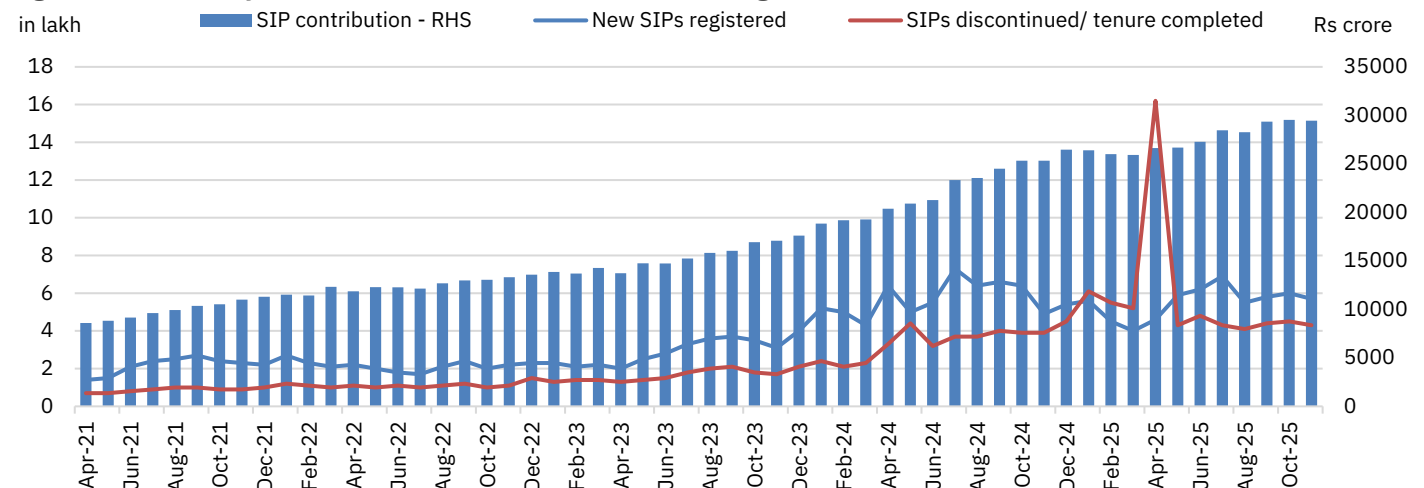
**Figure 368: Monthly trend of total MF schemes and average AUM**



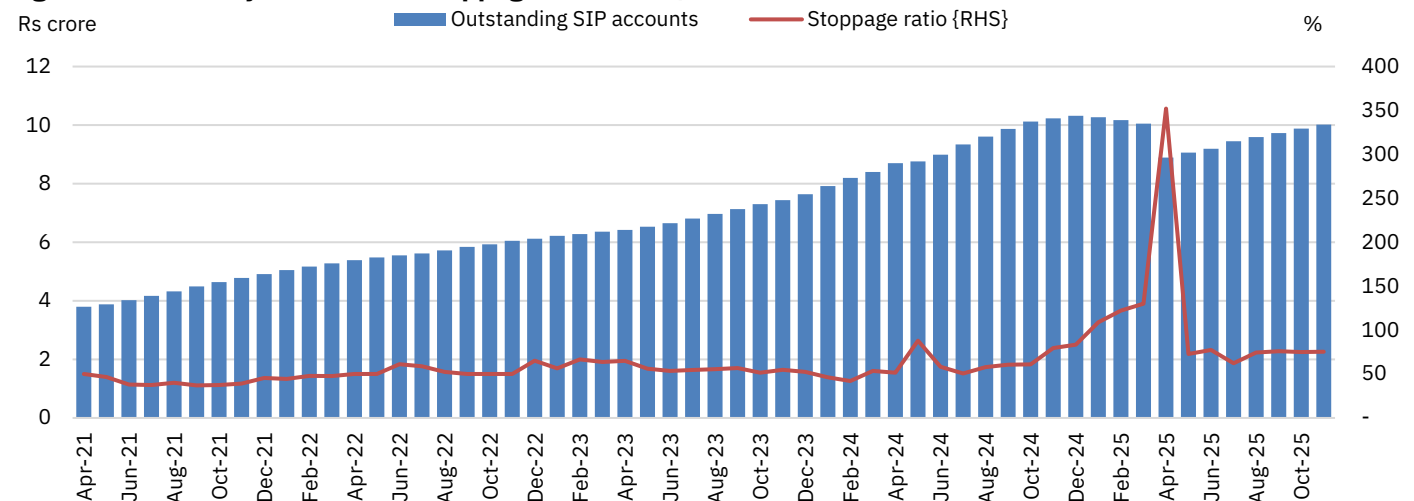
Source: AMFI, NSE EPR. \*AAUM-Average Assets under Management. Notes: 1) The data in this chart has been updated till November'25

**Figure 369: Monthly trend of total investment through mutual funds**


Source: AMFI, NSE EPR. Notes: 1) The data in this chart has been updated till November'25

**Figure 370: Monthly trend of SIP contributions, new SIPs registered and discontinued SIPs**


Source: AMFI, NSE EPR. 1) The data in this chart has been updated till November'25.

**Figure 371: Monthly trend of SIP stoppage ratio and o/s SIP accounts**


Source: AMFI, NSE EPR. 1) The data in this chart has been updated till November'25



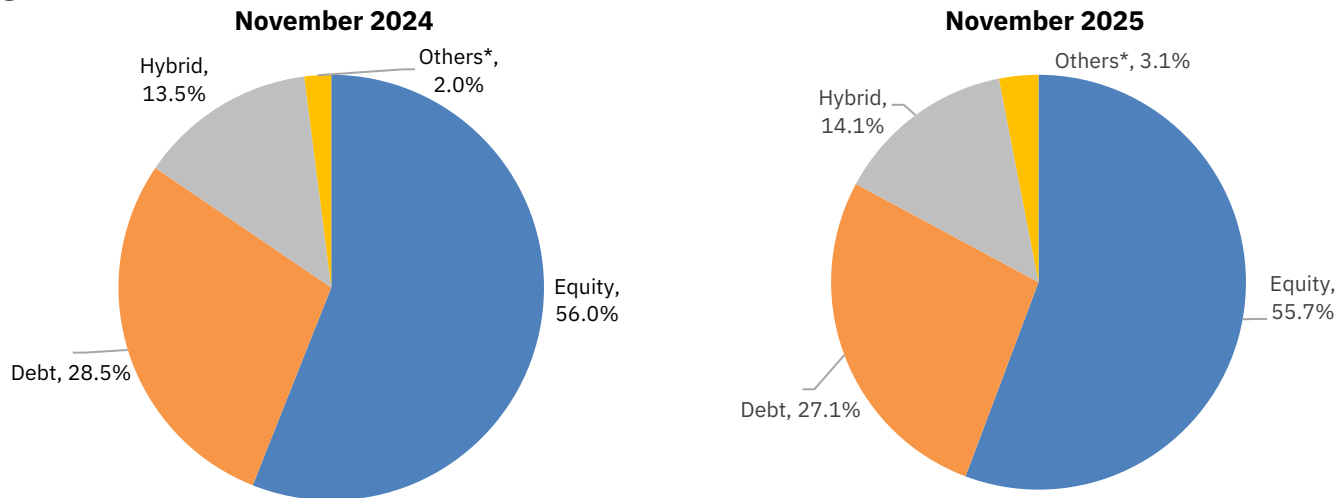
**Active and passive fund AAUM rose in November:** Equity mutual fund AAUM — which accounts for ~56% of the industry's total assets rose 1.9% MoM and 18.9% YoY to Rs 45.3 lakh crore, owing to a combination of robust inflows into equity mutual funds and MTM gains. The highest net inflow in November was observed in flexi-cap funds followed by large & mid cap, mid cap and small cap funds. Notwithstanding debt outflows witnessed during November, debt fund AAUM — accounting for 27% of the MF industry assets — rose by 1.8% MoM and 13.8% YoY to Rs 22 lakh crore. The supportive cues from anticipated policy easing and likely open-market operation (OMO) sales by the RBI were largely outweighed by increased G-sec and SDL supply and rupee depreciation, resulting in modest overall gains. Hybrid funds — accounting for 14% of the industry's assets at Rs 11.5 lakh crore, grew by 2.1% MoM and 23.7% YoY.

Active fund AAUM, which accounts for 68% of the total, rose 1.8% MoM to Rs 55.5 lakh crore, with equity funds making up 64% of this pool. On a YoY basis, active fund AAUM grew 17.5%, lagging the stronger 23.7% expansion in passive fund AAUM, which stood at Rs 13.8 lakh crore. Sequentially, active equity funds underperformed their passive counterparts, while active debt funds delivered a notably stronger performance than passive debt.

**Table 89: Monthly trend of average AUM of mutual funds across categories**

Rs crore	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	% share
<b>Total MF AUM</b>	<b>74,79,156</b>	<b>77,00,420</b>	<b>76,71,482</b>	<b>77,77,802</b>	<b>79,79,398</b>	<b>81,31,764</b>	<b>100.0</b>
<b>Equity</b>	<b>41,91,961</b>	<b>42,80,056</b>	<b>42,48,623</b>	<b>43,51,968</b>	<b>44,47,222</b>	<b>45,31,560</b>	<b>55.7</b>
Active	32,73,430	33,52,241	33,29,918	34,12,637	34,81,272	35,43,231	<b>43.6</b>
Passive	9,18,532	9,27,815	9,18,705	9,39,331	9,65,950	9,88,330	<b>12.2</b>
Index funds	1,91,524	1,95,470	1,94,588	2,00,721	2,06,840	2,12,482	<b>2.6</b>
Domestic	1,86,131	1,89,803	1,88,392	1,94,292	2,00,248	2,05,868	<b>2.5</b>
International	5,393	5,667	6,196	6,430	6,593	6,614	<b>0.1</b>
ETFs	7,27,007	7,32,344	7,24,117	7,38,610	7,59,109	7,75,847	<b>9.5</b>
Domestic	7,12,596	7,17,199	7,08,389	7,22,145	7,42,129	7,58,712	<b>9.3</b>
International	14,411	15,145	15,728	16,465	16,980	17,135	<b>0.2</b>
<b>Debt</b>	<b>20,86,174</b>	<b>21,81,239</b>	<b>21,68,446</b>	<b>21,25,933</b>	<b>21,67,915</b>	<b>22,06,088</b>	<b>27.1</b>
Active	18,79,112	19,74,147	19,63,852	19,23,281	19,64,231	20,02,016	<b>24.6</b>
Passive	2,07,063	2,07,091	2,04,594	2,02,652	2,03,684	2,04,072	<b>2.5</b>
Index funds	1,09,327	1,09,131	1,07,193	1,06,365	1,06,354	1,06,279	<b>1.3</b>
ETFs	97,736	97,960	97,401	96,288	97,330	97,793	<b>1.3</b>
<b>Hybrid</b>	<b>10,30,055</b>	<b>10,61,191</b>	<b>10,70,216</b>	<b>10,93,890</b>	<b>11,22,090</b>	<b>11,45,449</b>	<b>14.1</b>
<b>Others*</b>	<b>1,70,965</b>	<b>1,77,934</b>	<b>1,84,198</b>	<b>2,06,010</b>	<b>2,42,171</b>	<b>2,48,666</b>	<b>3.1</b>

Source: AMFI, NSE EPR. \*Others include Gold and silver ETFs, other ETFs and index funds, solution-oriented schemes, interval schemes, FoFs investing overseas in active and passive funds. Note: 1) The data in this chart has been updated till November'25

**Figure 372: Share of overall mutual fund AUM across asset classes**


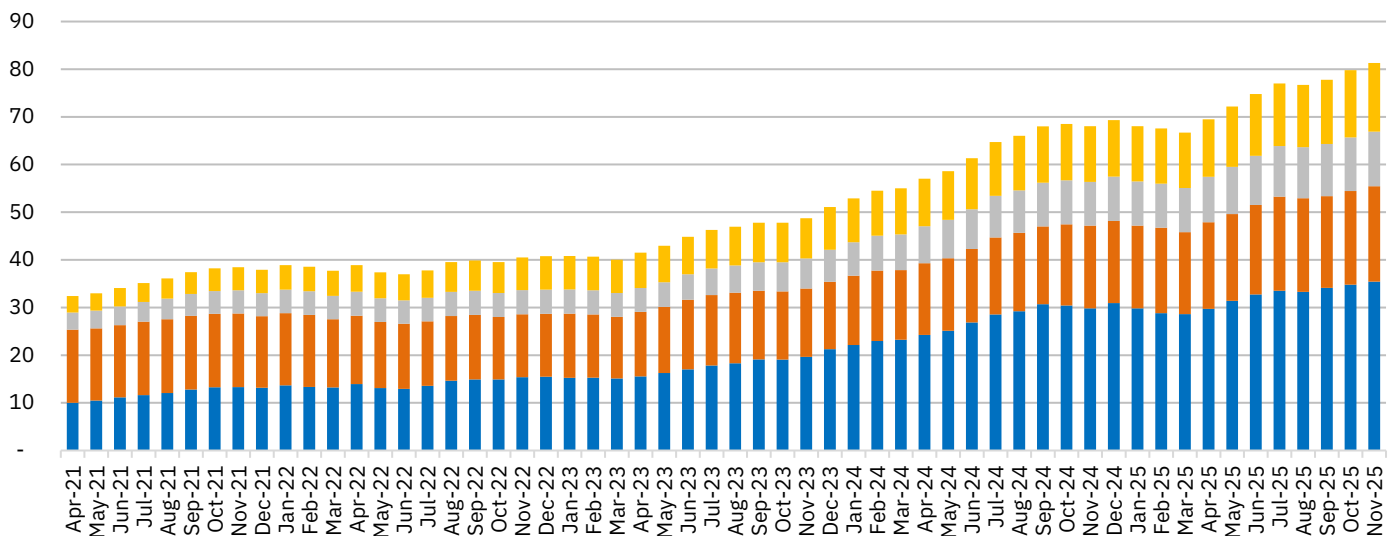
Source: CMIE Economic Outlook, AMFI, NSE EPR

Note: 1) Equity and debt funds include both actively and passively managed funds. Others include Index funds, ETFs, solution-oriented schemes, interval schemes, fund of funds investing overseas in active and passive funds.

**Figure 373: Category-wise mutual fund AUM split\***

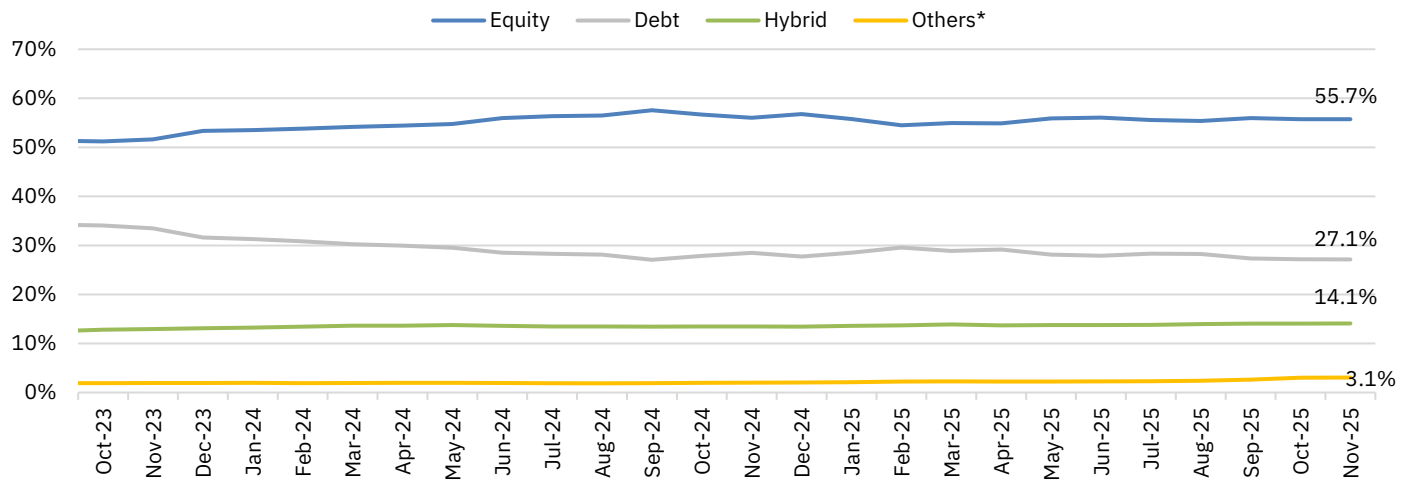
Rs lakh crore

■ Active Equity ■ Active Debt ■ Hybrid ■ Others



Source: CMIE Economic Outlook, AMFI, NSE EPR.

Note: 1) Equity and debt funds include both actively and passively managed funds. \*Others include Index funds, ETFs, solution-oriented schemes, interval schemes, fund of funds investing overseas in active and passive funds.

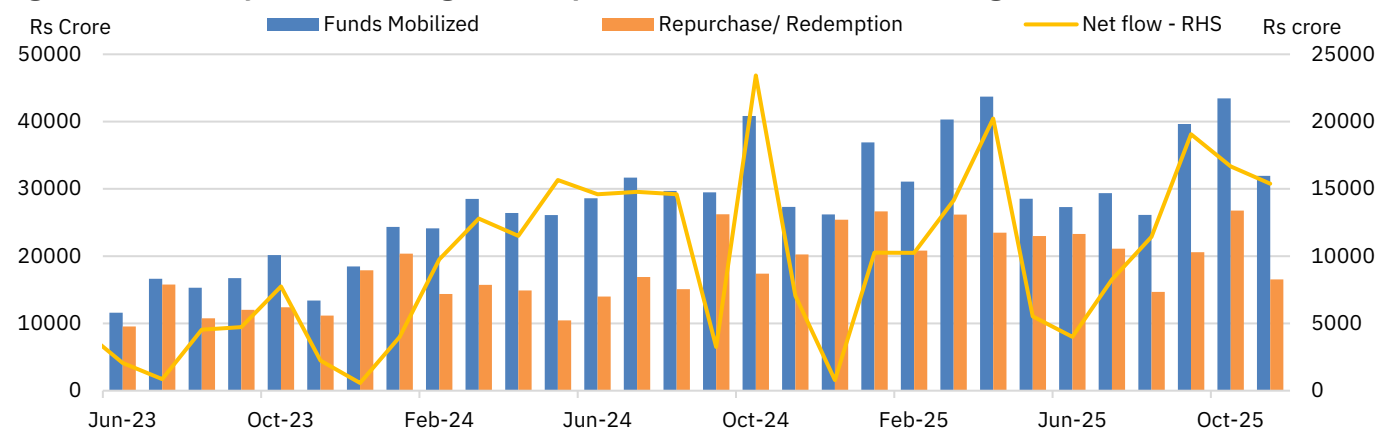
**Figure 374: Category-wise share in mutual fund AUM\***


Source: CMIE Economic Outlook, AMFI, NSE EPR.

Note: 1) Equity and debt funds include both actively and passively managed funds. \*Others include Index funds, ETFs, solution-oriented schemes, interval schemes, fund of funds investing overseas in active and passive funds.

## Passive funds AUM<sup>7</sup> continued to expand led by robust inflows and MTM gains in gold

**& silver ETFs:** Passive funds – which account for 17% of the total MF assets – exhibited a strong growth of 2.1% sequentially to Rs 13.8 lakh crore, supported by robust inflows into equity ETFs and index funds of Rs 8.9k crore and gold and silver ETFs of ~Rs 6k crore. Since the start of this fiscal, growth in passive AAUM has been driven primarily by silver ETFs (+206%) and gold ETFs (~+86%), along with healthy double-digit gains in equity-oriented ETFs and index funds. Silver ETF AAUM alone has more than tripled to Rs 45k crore, supported by a sharp rise in silver prices, increasing investor participation, and supply-related tightness. Since the start of this calendar year, gold ETF AAUM has more than doubled to more than 1 lakh crore led by strong rally in gold prices, weakness in the US dollar coupled with safe-haven demand amidst persistent uncertainty. Equity ETFs – which account for 56% of the passive fund AAUM – registered a solid sequential growth of 2.2% MoM and 15.9% YoY to Rs 7.8 lakh crore while equity index funds AAUM expanded by 33.6% YoY to Rs 2.1 lakh crore.

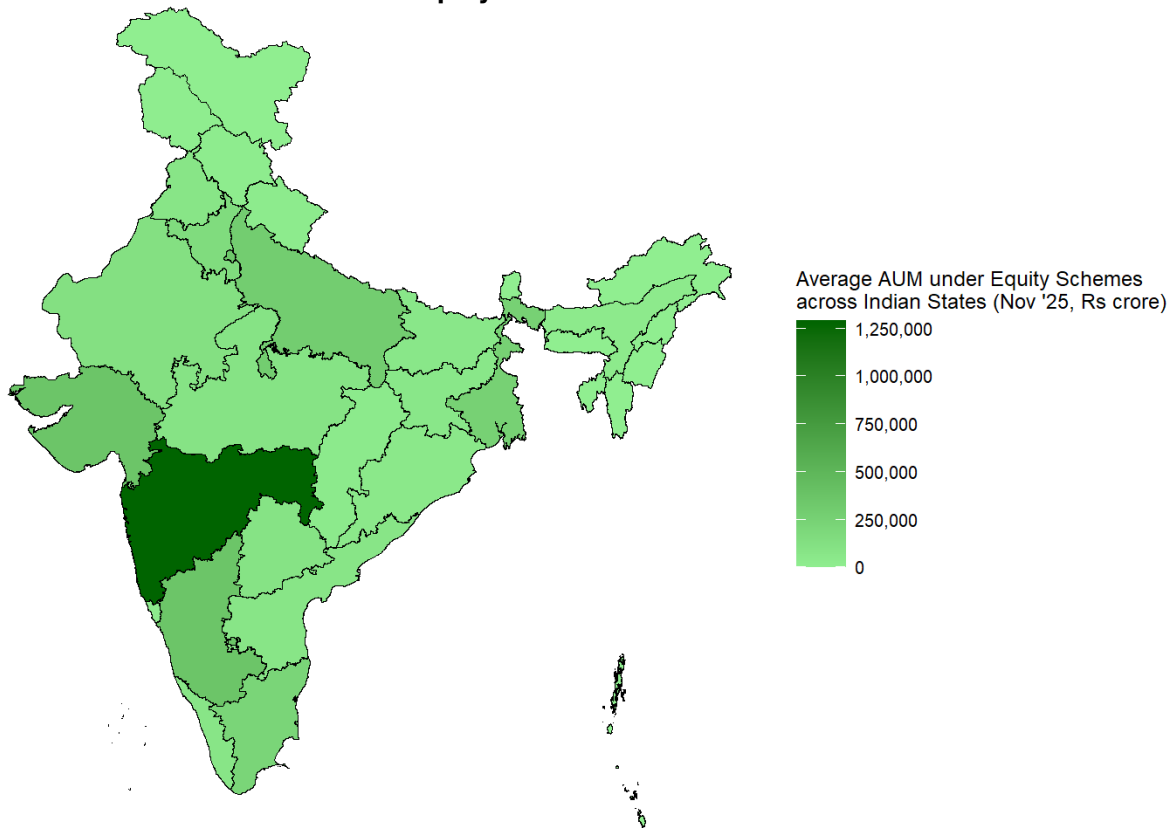
**Figure 375: Monthly trend of average AUM of passive mutual funds across categories**


Source: CMIE Economic Outlook, AMFI, NSE EPR.

<sup>7</sup> Includes domestic and international equity index funds and ETFs, domestic debt index funds and ETFs, gold and silver ETFs, fund of fund investing overseas and other index funds and ETFs.

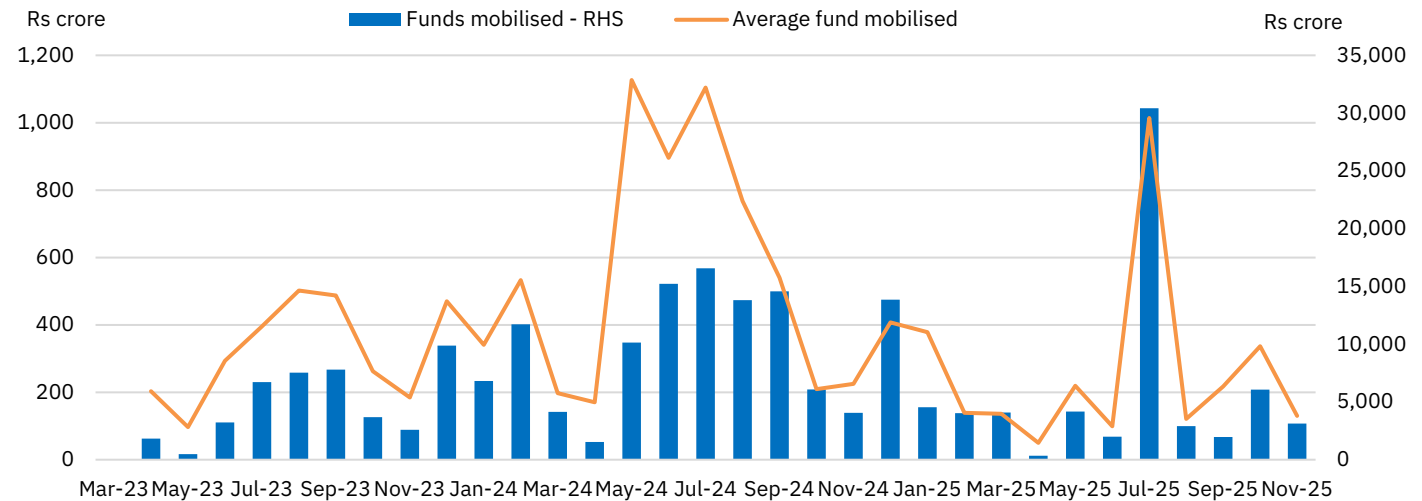
**Top five states account for nearly three-fifth of the equity AAUM:** Equity AAUM in August continued to remain heavily concentrated in a few states, with Maharashtra, Gujarat, Karnataka, Delhi, and Uttar Pradesh together accounting for 59.5% of total equity assets, marginally higher than the same period last year. Maharashtra retained its dominant position with a 28.9% share, followed by Gujarat & Karnataka (8.2%), Delhi (7.8%), and Uttar Pradesh (6.5%). Beyond the top five, only three other states—West Bengal (5.7%), Tamil Nadu (4.9%), and Haryana (3.6%)—had shares exceeding 3% of the national equity AAUM. Contrastingly, there are as many as 19 states (including some UTs), individually contributing less than 1% share in the equity AUM, underscoring a highly skewed distribution of investor assets.

**Figure 376: State-wise distribution of equity schemes AUM in November'25**

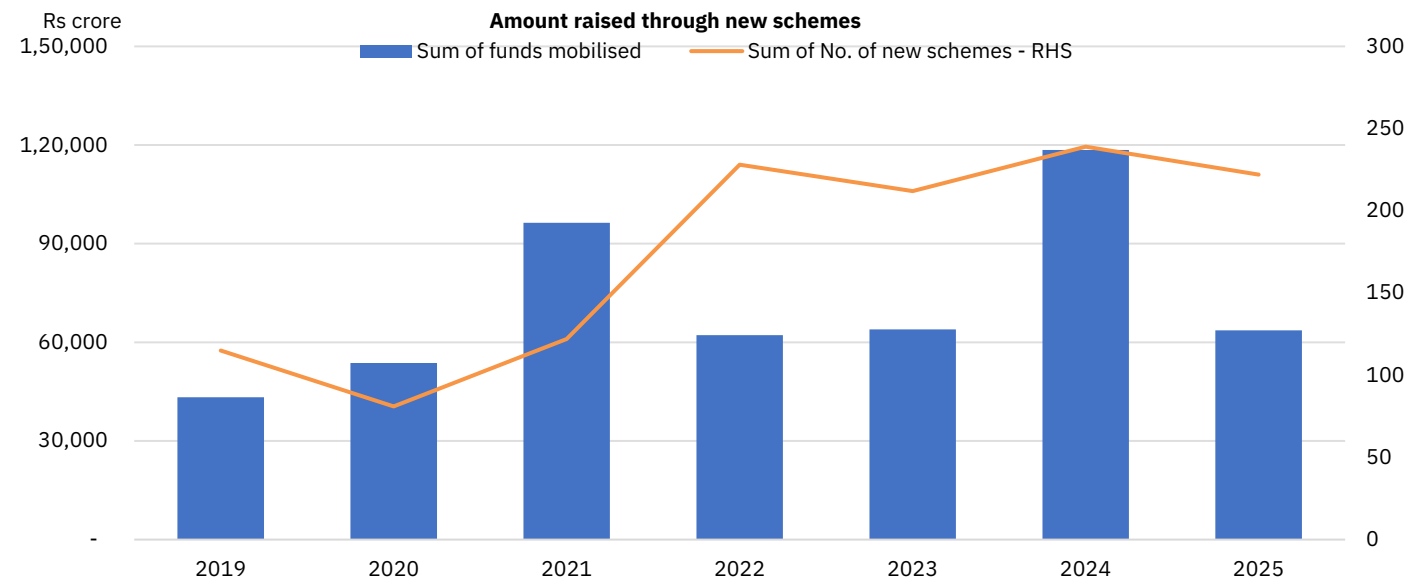


Source: AMFI, NSE EPR. Note: The map is created using the state-level shapefile (<https://github.com/AnujTiwari/India-State-and-Country-Shapefile-Updated-Jan-2020>)

**Sustained momentum in NFOs continue:** So far in 2025, 222 NFOs have been launched, cumulatively raising over Rs 60k crore, nearly 40% lower than the same period last year. The number of NFOs on a monthly basis has been increasing in the last two months and stood at 24 in November with a sum of Rs 3,126 crore mobilised during the month. Out of them, 15 NFOs have been either index funds or ETFs, while five of them are equity-oriented funds. The average fund mobilised has significantly moderated to Rs 286 crore in 2025TD. So far, this fiscal (April-November), the funds mobilised through NFOs crossed the Rs 50k crore mark through 151 NFOs.

**Figure 377: Monthly trend of total investment through new schemes**


Source: AMFI, NSE EPR. Note: 1) Data is updated till November'25.

**Figure 378: Annual trend of total investment through new schemes**


Source: AMFI, NSE EPR. Note: 1) Data is updated till November'25

## Contract size matters: Evidence from global exchanges

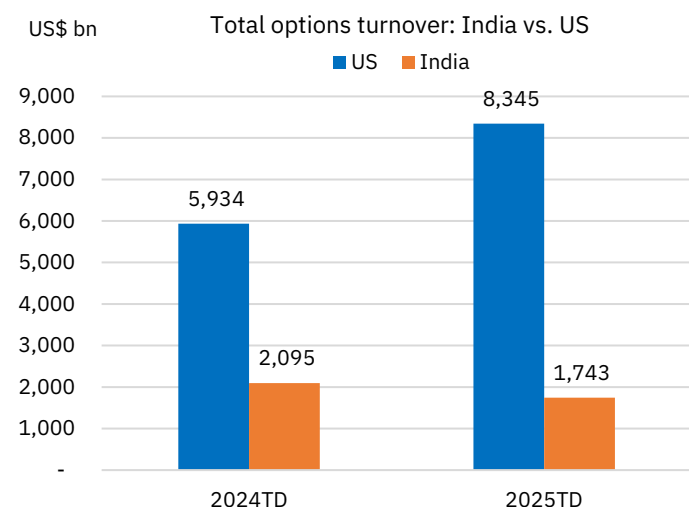
The NSE has remained the top derivatives exchange in the world since 2019 in terms of the number of contracts traded. Last year (2024), there were over 12,397 crore contracts traded across equity and index futures and options, over 81% of the global total. However, this dominance in contract count also reflects the average contract size compared to markets like the U.S., underscoring the need to distinguish between number of contracts and premium value traded when comparing market scale. In these days of technology-driven trading, a smaller contract size allows more trading activity (in terms of number of contracts) for the same quantum of capital at hand. Large contracts translate into relatively fewer trades, on the other hand. Indian markets trade nearly 3.8x the US in terms of contracts traded, but a fifth of the value.

**Table 90: Comparison of contract size of S&P 500 and Nifty 50 Index options**

	S&P 500 (SPX)	Mini-SPX (XSP)	Nifty 50 Index
Contract size	100	10	75
Index closing (As of November 30 <sup>th</sup> , 2025)	6,849	6,849	26,203
Notional value*	US\$684,900	US\$68,490	US\$21,993

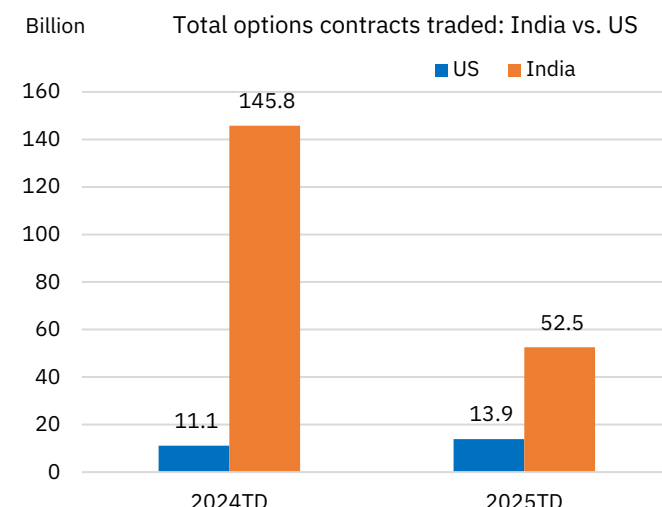
Source: CBOE, NSE. \* Calculated as Index level \* contract size.

**Figure 379: Total options turnover: India vs. US**



Source: OCC, NSE, BSE. Note: Year-to-date corresponds to January-November

**Figure 380: Total options contracts traded: India vs. US**



## Lessons from Brazil's B3 exchange

Recent events at the Brazilian exchange B3 illustrate the relationship between contract size and traded contracts better. Earlier this year, B3—the largest Futures exchange in Latin America, slashed its contract size for index options by 99% to improve trading, resulting in a 60x jump in the number of contracts traded in index options in the H1 2025 (January-September) compared to a similar period in the previous year. For good measure, they also introduced contracts on indices with weekly expiries. Since then, the number of index option contracts traded at B3 has exploded.

### B3 vs. India

The revised index option contract size by 99% at B3 dropped the contract from a multiple of the Ibovespa index (1) to a fraction (0.01). This reduced the value of a typical contract

from ~US\$22,050 in February this year to ~US\$220. The average traded premium in the exchange dropped from BRL 5000 to BRL 50,<sup>8</sup> i.e., US\$871 to US\$8.71 in dollar terms. This became the primary driver of the rise in trading at the exchange. To understand this better, it is instructive to compare the contract size at B3 vs. India and the US.

Before the lot size revisions earlier this year, a Nifty50 contract (lot size 25) was valued at ~Rs 5.9 lakh (~US\$6,900). This has since more than tripled to ~Rs19.2 lakh (~US\$21,744), thanks to an increase in the Nifty50 contract size to 75 in early January. In other words, Brazilian index option contracts changed from being 3.2x Indian index option contracts to 0.01x now.

### **US vs. India**

The trading activity of an equity derivatives contract is influenced by its value. The extent to which this matter becomes clear when comparing the Indian markets with those in the US, the world's largest equity derivatives market by far. Unlike India's exchange-traded derivatives (futures and options on stocks and indexes), the US markets are far more complex, spanning 18 exchanges, off-exchange venues, and a broader range of derivatives, i.e., futures and options, not just on stocks and indexes, but also on index futures.

Notwithstanding the increase early this year, the Nifty50's option contract value remains puny compared to the contract value of S&P index option contracts. As of November 30<sup>th</sup>, 2025, a single lot of the S&P 500 (SPX) index option had a notional value of around US\$684,900. Even the mini-SPX contracts—sized at one-tenth—carry a notional value of US\$68,490. That makes one US SPX contract over 31 times larger than a Nifty contract in value terms, and even a mini-SPX contract over three times larger. So, while India leads in the count of contracts, it lags significantly behind the US in terms of total value traded.

### **India's options market is a fraction of the US market in terms of premium turnover:**

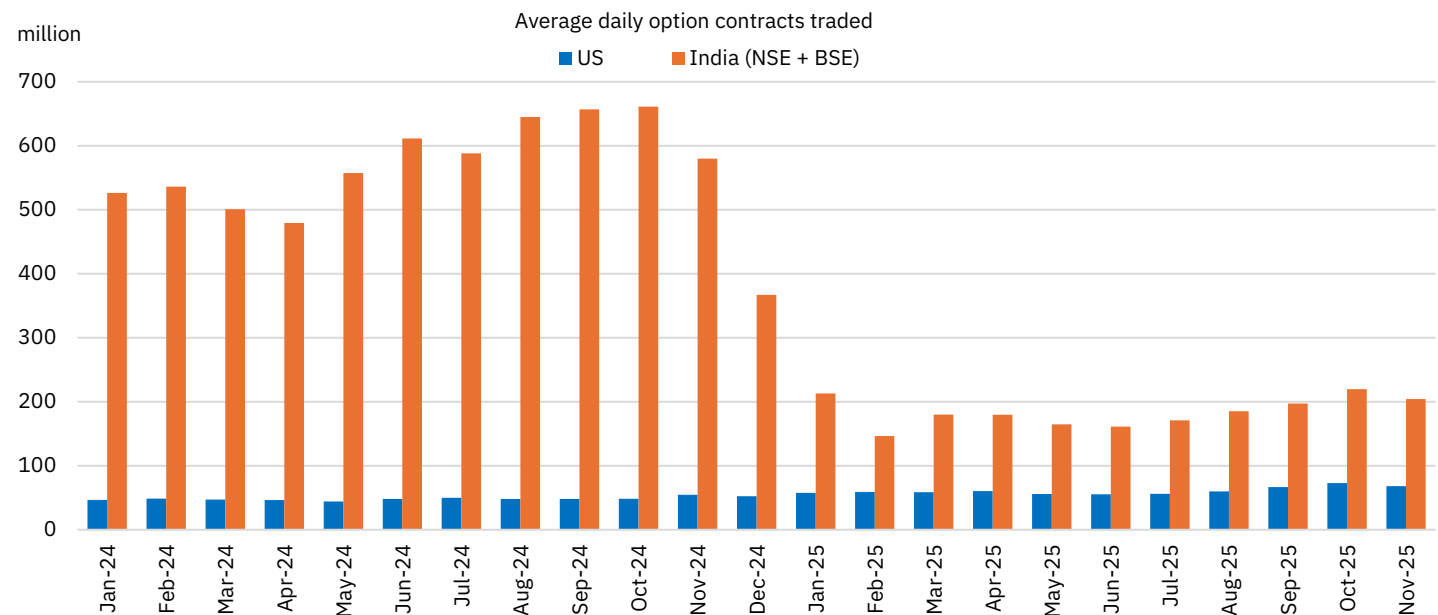
Indian exchanges (NSE, BSE) trade over 3.8x that of the exchange-traded options in the US, i.e., options with underlying as stocks, indexes and ETFs (cleared on Options Clearing Corporation). In terms of premium turnover, however, Indian options market was close to 20% of the US options premium turnover in November 2025, falling from nearly 25% a year ago and averaging at 21% in 2025 till date (January-November). It is to be noted that this comparison relates only to exchange-traded, centrally-settled (On OCC) futures and options on stocks, indexes and ETFs alone, and does not include said derivatives on index futures (at CME), that represent an additional ~25% of trading activity.

<sup>8</sup> <https://clientes.b3.com.br/en/w/reduction-in-options-on-ibovespa-contract-size?>

**Table 91: Exchange-wise options volume and premium traded in the US during January to November 2025**

Exchanges	Total Premium turnover during Jan-Nov 2025 (US\$bn)				Total contracts traded during Jan-Nov 2025 (m)			
	Stock	Index	ETF	Total	Stock	Index	ETF	Total
AMEX	290	0	116	407	534	0	453	987
ARCA	430	0	131	561	933	0	498	1,431
BATS	142	2	39	184	365	0	190	556
BOX	447	-	91	539	560	-	328	888
C2	71	6	32	109	217	3	158	377
CBOE	489	3,117	350	3,955	823	1,123	519	2,464
EDGX	137	-	76	213	456	-	389	846
EMLD	108	-	39	147	269	-	180	449
GEM	66	5	52	123	206	0	258	465
ISE	258	55	79	392	521	9	338	869
MCRY	85	-	32	117	248	-	180	429
MEMX	91	-	33	124	290	-	188	478
MIAX	231	-	90	321	555	-	452	1,007
MPRL	71	-	25	97	206	-	144	350
NOBO	28	-	12	40	108	-	100	208
NSDQ	109	-	34	143	299	-	163	462
PHLX	558	66	144	768	822	9	440	1,271
SPHR	76	-	29	105	222	-	154	376
<b>US total</b>	<b>3,690</b>	<b>3,250</b>	<b>1,406</b>	<b>8,345</b>	<b>7,635</b>	<b>1,145</b>	<b>5,133</b>	<b>13,913</b>
India	183	1,560	-	1,743	1,608	50,909	-	52,517
India vs. US	5%	48%		21%	21%	4447%		377%

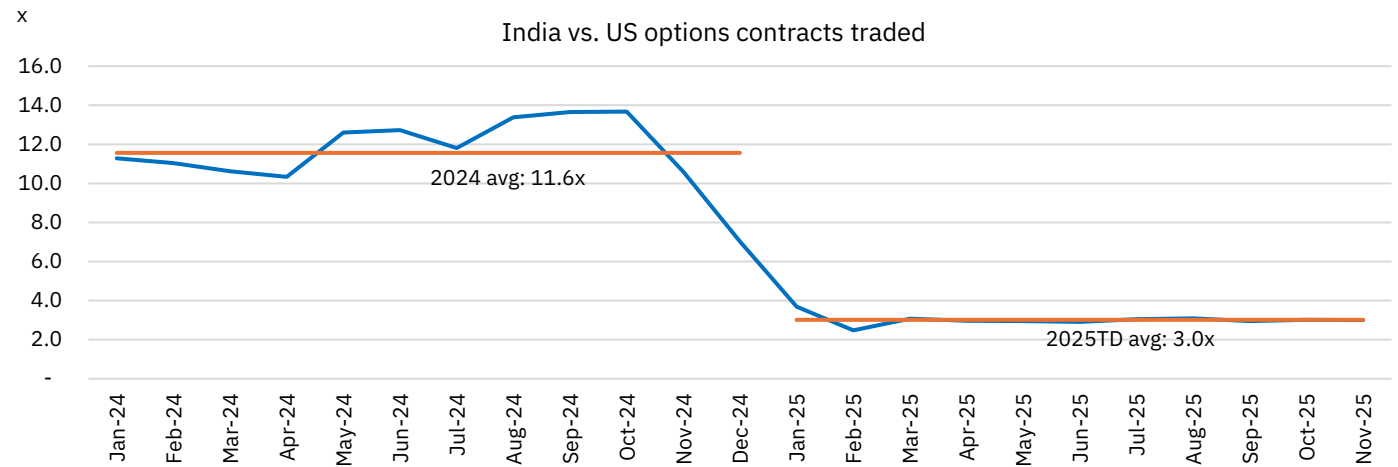
Source: OCC, NSE, BSE.

**Figure 381: Monthly trend of average daily options contracts traded in the US and India**


Source: OCC, NSE, BSE.

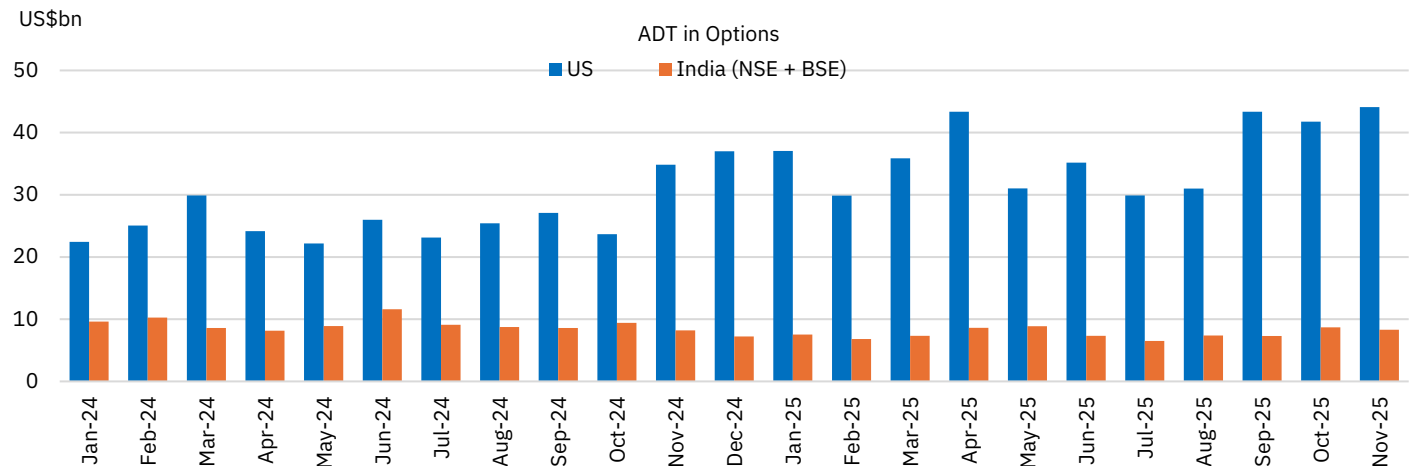


**Figure 382: Monthly trend of the ratio of India and US options contracts traded**



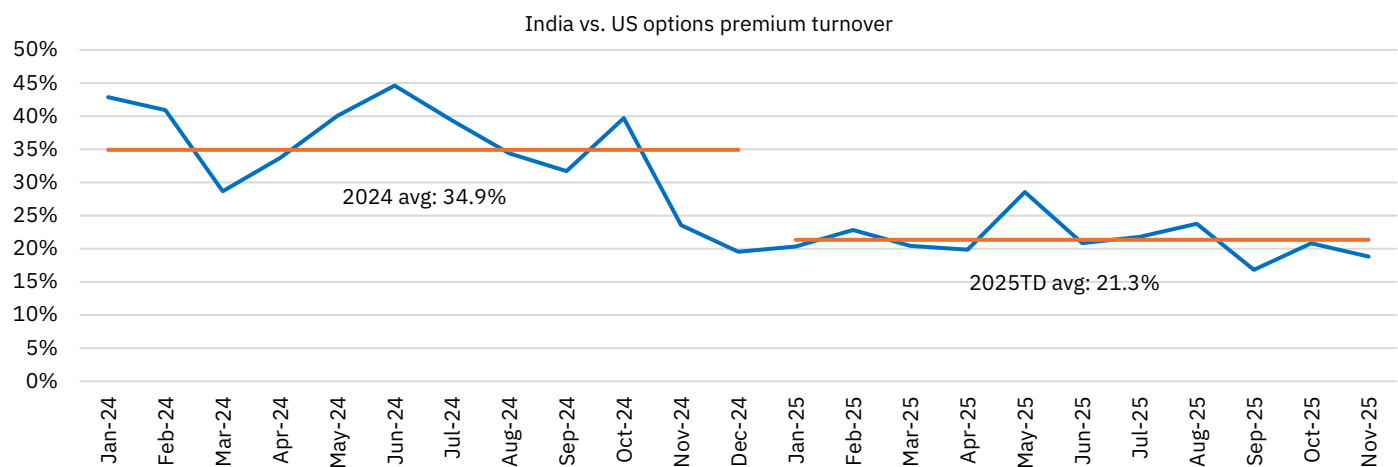
Source: OCC, NSE, BSE. Note: 2025TD corresponds to January to November

**Figure 383: Monthly trend of average daily options premium turnover in the US and India**



Source: OCC, NSE, BSE. Turnover is across exchanges (as available) in the two countries.

**Figure 384: Monthly trend of the ratio of India and US options premium turnover**



Source: OCC, NSE, BSE. Turnover is across exchanges (as available) in the two countries. Note: 2025TD corresponds to January to November

## Annual macro snapshot

	FY18	FY19	FY20	FY21	FY22	FY23	FY24*	FY25#
<b>National income</b>								
GDP (Current) (Rs lakh crore)	170.9	189.0	201.0	198.5	236.0	268.9	301.2	331.0
GDP (Current) Growth (%)	11.0	10.6	6.4	-1.2	18.9	14.0	12.0	9.8
GDP (Constant) Growth (%)	6.8	6.5	3.9	-5.8	9.7	7.6	9.2	6.5
GVA (Constant) Growth (%)	6.2	5.8	3.9	-4.2	9.4	7.2	8.6	6.4
Agriculture growth (%)	6.6	2.1	6.2	4.0	4.6	6.3	2.7	4.6
Industry growth (%)	5.9	5.3	-1.4	-0.4	12.2	2.5	10.8	5.9
Services growth (%)	6.3	7.2	6.4	-8.4	9.2	10.3	9.0	7.2
Per Capita GDP (Curr) (Rs)	1,31,743	1,44,620	1,52,504	1,48,586	1,72,422	1,94,451	2,15,935	2,34,859
<b>Prices</b>								
CPI Inflation (%)	3.6	3.4	4.8	6.2	5.5	6.7	5.4	4.6
Food & beverages (%)	2.2	0.7	6.0	7.3	4.2	6.7	7.0	6.7
Core inflation (%)	4.5	5.8	4.0	5.3	6.1	6.3	4.4	3.6
WPI Inflation (%)	2.9	4.3	1.7	1.3	13.0	9.4	(0.7)	2.3
Primary articles (%)	1.4	2.7	6.8	1.7	10.3	10.0	3.5	5.2
Fuel & power (%)	8.2	11.5	-1.8	-8.0	32.5	28.1	(4.6)	-1.3
Manuf. prods (%)	2.8	3.7	0.3	2.8	11.1	5.6	(1.7)	1.7
<b>Money, banking &amp; interest rates</b>								
Money supply (M3) growth (%)	9.2	10.5	8.9	12.2	8.8	9.0	11.1	9.7
Aggregate deposit growth (%)	6.2	10.0	7.9	11.4	8.9	9.6	13.5	10.3
Bank credit growth (%)	10.0	13.3	6.1	5.6	8.6	15.0	20.2	11.0
Non-food credit growth (%)	10.2	13.4	6.1	5.5	8.7	15.4	20.2	11.0
Cash Reserve Ratio (% eop)	4.0	4.0	4.0	3.0	4.0	4.5	4.5	4.0
Bank Rate (% eop)	6.25	6.50	4.65	4.25	4.25	6.75	6.75	6.50
<b>Public Finance</b>								
GOI rev. receipts growth (%)	4.4	8.2	8.5	-3.0	32.8	9.8	14.5	13.2
Gross tax receipts growth (%)	11.8	8.4	-3.4	0.9	33.7	12.7	13.5	11.2
GOI Expenditure growth (%)	8.4	8.1	16.0	30.7	8.1	10.5	6.0	8.5
Subsidies growth (%)	-4.4	-0.7	17.7	189.0	-33.5	14.7	-24.7	-1.6
Interest expense growth (%)	10.0	10.2	5.1	11.1	18.5	15.3	14.6	7.0
<b>External transactions</b>								
Exports growth (%)	10.1	8.8	-5.2	-7.1	45.1	6.7	-3.0	0.1
POL exports growth (%)	18.8	24.5	-11.6	-37.6	162.8	43.9	-13.5	-24.8
Non-POL exports (%)	9.0	6.6	-4.1	-2.5	33.7	-0.4	-0.1	6.1
Imports growth (%)	21.2	10.5	-7.8	-17.1	56.2	16.3	-5.7	6.2
Non-POL imports growth (%)	20.1	4.6	-7.9	-9.6	45.4	12.1	-1.3	7.0
POL imports growth (%)	25.0	29.9	-7.5	-36.9	96.7	29.1	-14.6	3.9
Net FDI (US\$bn)	30.3	30.7	43.0	44.0	38.6	28.0	10.2	0.1
Net FPI (US\$bn)	22.1	-2.4	1.4	36.1	-16.8	-5.2	44.1	3.6
Trade Balance: RBI – (US\$bn)	-160.0	-180.3	-157.5	-102.2	-189.5	-265.3	-244.9	-287.2
Current Acc. Balance (US\$bn)	-48.7	-57.2	-24.6	24.0	-38.8	-67.1	-26.1	-23.4
Forex Reserves (US\$bn)	424.4	411.9	475.6	579.3	617.6	578.4	645.6	665.4
Exchange rate (USDINR)	64.5	69.9	70.9	74.2	74.5	80.4	82.8	84.5

Source: CMIE Economic Outlook, NSE; For national income, FY23 is the final estimate, FY24 is first revised estimate and FY25 is the provisional estimate; For public finance, date for FY24 is actuals while FY25 is revised estimate.

## Glossary

Indicators	Definition
<b>General</b>	
Compounded Annual Growth Rate (CAGR)	Average annual rate of return on an investment over a specified time period, assuming the profits are reinvested each year.
Fiscal Year (FY)	The 12-month period from April 1 to March 31 of the following year, used by Indian government and businesses for financial reporting and budgeting.
Month to Date (MTD)	The period from the beginning of the current month up to the current date, used to measure performance or track data over the partial month so far.
Month-over-Month (MoM)	A comparison of data from one month to the previous month.
Year to Date (YTD)	The period from the beginning of the current calendar or fiscal year up to the present date, used to assess performance or analyse data for the year in progress.
Year-over-Year (YoY)	A comparison of data from one year to the previous year.
<b>Macro</b>	
Balance of Payments (BOP)	A comprehensive record of a country's economic transactions with the rest of the world, including trade, investment, and financial transfers.
Capital Expenditure (Capex)	The amount of money used by a company to acquire, upgrade, and maintain physical assets such as property, buildings, or equipment over a specific period. It is essential for business operations and growth.
Capital Account	A component of the balance of payments that records all transactions involving the purchase and sale of assets, including foreign investments and loans.
Consumer Price Index (CPI)	A measure of average change in prices paid by consumers for a basket of goods and services over time.
Crowding Out	A situation where increased government spending leads to a reduction in private sector investment, often due to higher interest rates resulting from increased borrowing.
Current Account Deficit	A situation where a country's total imports of goods, services, and transfers exceed its total exports, indicating a net outflow of domestic currency to foreign markets.
Deflation	A decrease in the general price level of goods and services, often associated with a reduction in the supply of money or credit.
Economic Cycle	Natural fluctuation of the economy between periods of expansion (growth) and contraction (recession), typically measured by changes in GDP growth.
Exchange Rate	The value of one currency for the purpose of conversion to another, which affects international trade and investment flows.
Fiscal Deficit	The financial situation when a government's total expenditure exceeds its total revenues, excluding money from borrowings.
Fiscal Policy	The use of government spending and taxation to influence the economy with an aim to manage economic fluctuations and promote economic growth.
Foreign Direct Investment (FDI)	Investment made by a company or individual in business interests in another country, typically through establishing business operations or acquiring assets. It indicates a long-term interest in the foreign economy.
Gross Domestic Product (GDP)	The total monetary value of all finished goods and services produced within a country's borders in a specific time-period. It is a comprehensive measure of a nation's overall economic activity and health.
Gross Value Added (GVA)	The monetary value of goods and services produced by an economy after subtracting the cost of intermediate goods and services used.
Index of Industrial Production (IIP)	A measure of change in the production of a basket of industrial products during a given period with respect to that in a chosen base period.
Monetary Policy	The process by which a central bank manages the money supply and interest rates to achieve macroeconomic objectives such as controlling inflation, consumption, growth, and liquidity.
Monetary Stance	The central bank's position on monetary policy, typically classified as hawkish (favouring higher rates to control inflation), dovish (preferring lower rates), neutral (balanced approach), or accommodative (expanding money supply to boost growth).
Nominal Effective Exchange Rate (NEER)	An unadjusted weighted average rate at which a country's currency is exchanged for a basket of multiple foreign currencies.
Policy Rates	Interest rates set by central banks to influence monetary policy, affecting costs, inflation, and overall economic activity.
Public Debt	The total amount of money that a government owes to creditors, resulting from borrowing to finance budget deficits and other expenditure.

Real Effective Exchange Rate (REER)	A measure of the value of a country's currency against a basket of other currencies, adjusted for inflation, reflecting its competitiveness in international trade.
Trade Balance	Difference between a country's total value of exports and total value of imports over a specific period.
Wholesale Price Index (WPI)	A measure of average change in prices of goods at the wholesale level before retail sale over time.
<b>Markets</b>	
Algorithmic (Algo) Trading	A trading strategy based on computer programming, where orders are placed automatically based on pre-defined sets of conditions and algorithms, often used for high-frequency trading.
Average Daily Turnover (ADT)	Average value of securities traded on the exchange each day, indicating the liquidity and activity level of the market over a specific period.
Average Trade Size	Average monetary value of individual trades executed on an exchange, calculated by dividing the total traded value by the number of trades over a specific period.
Bonds	Debt securities where investors lend money to an entity (typically a corporation or government) for a defined period at a variable or fixed interest rate.
Cash Market (CM)	A marketplace where financial instruments, such as stocks and bonds, are bought and sold for immediate delivery and payment.
Colocation (Colo) Trading	The practice of positioning trading servers near exchange servers to minimize data transmission delays and optimize trade execution speed.
Credit Rating	An assessment of the creditworthiness of an individual, corporation, or government, evaluating their ability to repay borrowed funds.
Derivatives	Financial instruments whose value is derived from an underlying asset, such as stocks, bonds, and commodities, among others.
Direct Market Access (DMA)	A facility allowing investors to directly access exchange trading systems through their broker's infrastructure without manual intervention.
Domestic Institutional Investors (DII)	Financial institutions based within a country that invest in that country's financial markets, including mutual funds, insurance companies, and pension funds.
Equity Derivatives	Financial instruments whose value is derived from the value of an underlying equity securities, such as stock.
Equity Futures	Financial contracts obligating parties to buy or sell the underlying asset at a predetermined price on a specified future date.
Equity Options	Financial contracts give the holder the right, but not obligation, to buy (call) or sell (put) a specific quantity of stocks at a predetermined price within a set timeframe.
Follow-on Public Offering (FPO)	A process through which a company that is already publicly traded issues additional shares to raise more capital, allowing existing shareholders to sell their shares as well.
Foreign Portfolio Investment (FPI)	Investments made by foreign investors in financial assets in another country, primarily in stocks and bonds, without acquiring significant control or influence over the companies.
Index Options	Contracts that give the buyer the right but not the obligation to buy or sell a specified quantity of a stock market index at a predetermined price on a specified expiration date.
Initial Public Offering (IPO)	Process through which a private company offers its shares to the public for the first time, allowing it to raise capital, and/or provide an exit opportunity for existing investors.
Institutional Investors	Organisations that pool and invest large sums of money on behalf of others, such as pension funds, mutual funds, and insurance companies.
Internet Based Trading (IBT)	A process of buying and selling financial securities through online platforms, enabling direct trading of various financial instruments via the internet without traditional brokers.
Liquidity	The ease with which an asset can be quickly bought or sold in the market without affecting its price, indicating how quickly an asset can be converted into cash.
Market Capitalisation	Total market value of a company's outstanding shares, calculated by multiplying the current share price by the total number of outstanding shares.
Market Maker	A financial intermediary that provides liquidity by continuously quoting buy and sell prices for specific securities, facilitating smooth trading in financial markets.
Market Volatility	The degree of variation in the price of a financial asset or market over time.
Mutual Funds	An investment vehicle that pools money from multiple investors to buy a diversified portfolio of stocks, bonds, or other securities.
Nifty50 Index	A benchmark Indian stock market index representing the weighted average of 50 of the largest Indian companies listed on the National Stock Exchange.
Offer for Sale (OFS)	A method through which existing shareholders, typically promoters or large stakeholders, sell their shares to the public or institutional investors.
Option Premium	Price paid by an investor to purchase an option contract, comprising both its intrinsic value and time value.

Preferential Allotments	The issuance of shares or securities to specific investors, usually at a predetermined price, to raise funds for a company while bypassing public offerings.
Price-to-Book Value (P/B)	A ratio comparing a company's market capitalisation to its book value, indicating how much investors are willing to pay for each unit of net assets.
Price-to-Earnings (P/E)	A ratio comparing a company's current share price to its Earnings per Share (EPS), indicating how much investors are willing to pay for each unit of earnings.
Qualified Institutional Buyers (QIB)	Institutional investors that meet certain criteria set by regulators, allowing them to invest in unregistered securities and participate in private placements.
Retail Individual Investors	Non-professional, individual investors who buy and sell securities, such as stocks and bonds, primarily for personal investment purposes rather than for institutional or commercial reasons.
Rights Issue	An offer to existing shareholders to purchase additional shares at a discounted price, typically to raise capital for the company.
Smart Order Routing (SOR)	A technology that automatically directs trade orders to the most favorable venues, optimizing execution by considering factors such as price, speed, and liquidity.
Turnover	The total value of all transactions (buying and selling) that occur within a specific period, reflecting the volume of trading activity on the exchange.
Unique Client Code (UCC)	Unique identification code is allocated to each client by a stockbroker for the purpose of trading in the securities market.
Unique Registered Investors	The total number of distinct investors registered with an exchange based on their Permanent Account Number (PAN).
Valuation	The process of determining the current worth or fair market value of an asset, company, or investment.
World Federation of Exchanges (WFE)	A global trade association representing publicly regulated stock, futures, and options exchanges, as well as central counterparties, fostering collaboration and standardization in the financial markets industry.
<b>Electricity Futures</b>	
Electricity Futures Lot size	50 Megawatt Hours (MWh)
Day Ahead Market (DAM)	A segment of the Electricity Spot Market where participants trade electricity for delivery on the following day.
Green Day Ahead Market (GDAM)	A segment within Electricity Spot Market for trading renewable electricity (Solar, Non-Solar, Hydro) for next-day delivery.
High Price Day Ahead Market (HPDAM)	The High Price Day Ahead Market is designed for high-cost generation sources to trade electricity for next-day delivery.
Electricity Spot Market	Short-term physical trading platform where electricity is bought and sold for next-day delivery. It includes market segments such as DAM, GDAM and HPDAM.
Spot VWAP	Benchmark price for electricity futures contracts.
Electricity Futures	Electricity futures are standardized, cash-settled derivative contracts that enable market participants to lock in a price today for electricity to be financially settled at a future date.

Note: This glossary provides concise definitions for key Economic and Financial terms. While these definitions aim to capture the essence of each concept, many of these terms have nuanced meanings that may vary slightly depending on context or specific applications in Economics, or Financial market analysis. For more comprehensive understanding, readers are encouraged to consult specialized literature or seek advice from domain experts. It's important to note that this glossary may not be exhaustive or holistic in its current form. We aim to expand and refine these definitions in future editions to provide a more comprehensive resource.

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