MARKET PULSE

The year that was: Trade tensions, policy support and market resilience

A review of Indian economy and markets

January 2026

Volume 8, Issue 1

Annual Edition

Market Pulse

Volume 8, Issue 1

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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NSE at a glance

NSE's positioning and reach

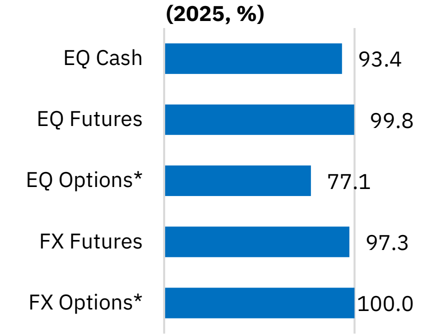
NSE's global positioning

1	Largest multi-asset class exchange
3	Third largest equity exchange by no. of trades (16.8% share in FY25 as per WFE)
1	Largest derivatives exchange by contracts traded (FY25 share: 78.2% in eq. F&O as per WFE)
9	Market capitalization*

* as of November 30th, 2025

Domestic market share

NSE's share across segments (2025, %)



* Based on premium turnover
** As of December 31st, 2025

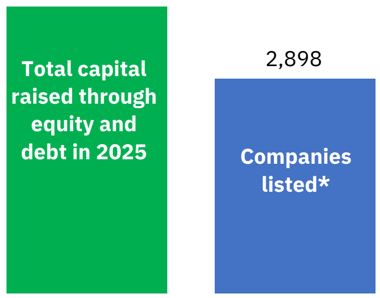
Reach

1,323	Trading members
99.85%	Pin codes covered
12.5 Crore	Unique registered PANs
US$103.3bn*	Total passive AUM (domestic + global) tracking Nifty indices
US$5.27trn	Market capitalisation of NSE listed cos.

As of December 31st, 2025, unless specified otherwise; *As of November 30th, 2025.

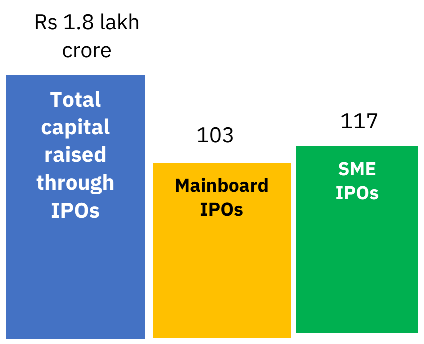
NSE's contribution to the economy

Catalyst for capital formation



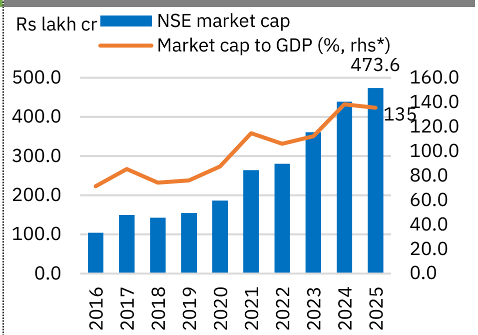
*Excludes mutual funds, ETFs and debt securities
#As of December 31st, 2025

Listing snapshot



* Data is as of 2025

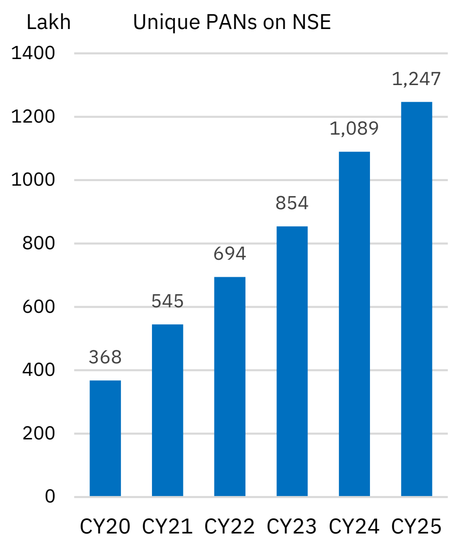
Market capitalisation



* Market cap to GDP is based on 3M avg. market cap and nominal GDP for the last four quarters. #As of December 31st, 2025

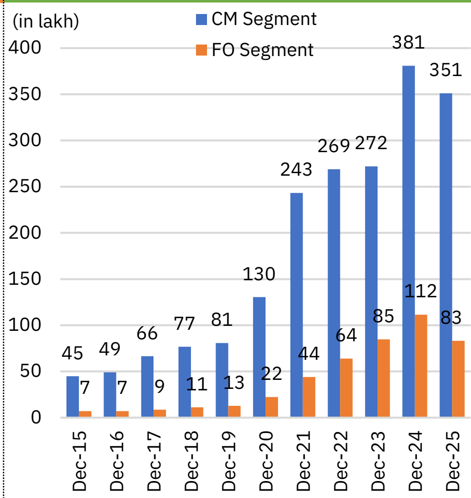
Investor growth

Unique investor base



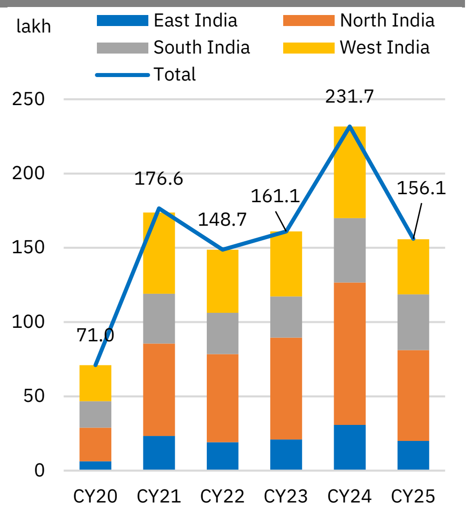
* As of December 31st, 2025

Individual investors' participation*



*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 December.

New investor registrations

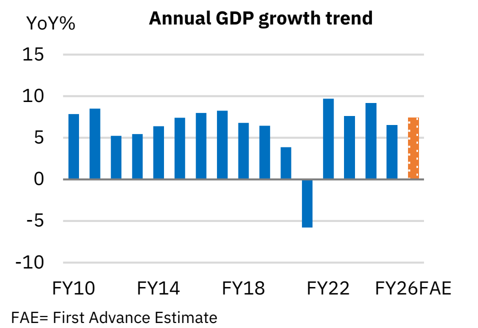


The top five states (UP, MH, GJ, TN, WB) accounted for 45.7% of new investor registrations in CY25.

Key macro charts

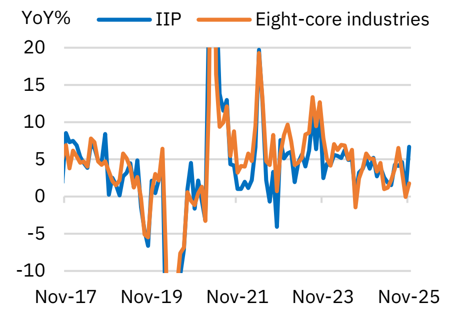
Growth outlook robust

Real GDP growth

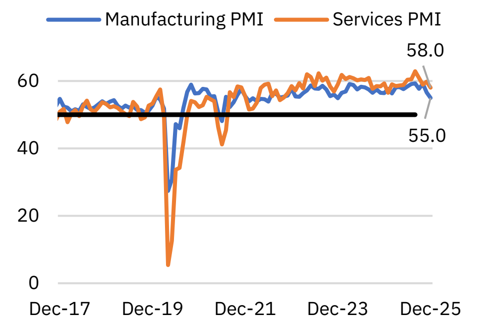


FAE= First Advance Estimate

Industrial activity picked up

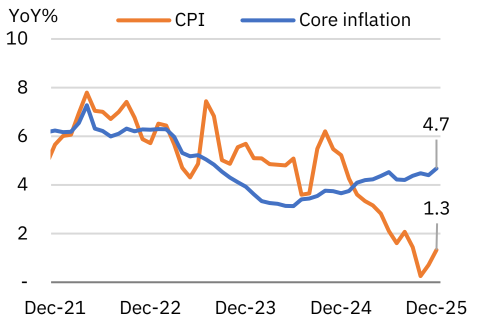


PMI in the expansion zone

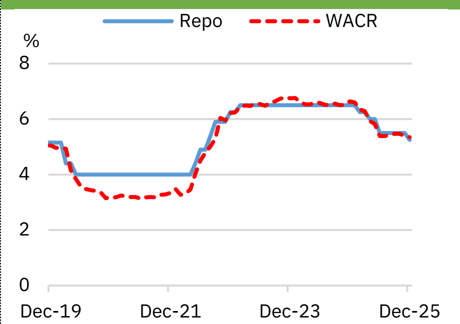


Inflation below RBI's lower band; further rate cuts limited & data-dependent

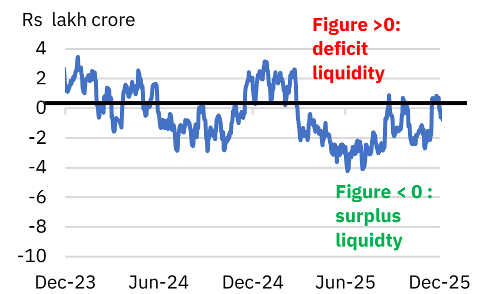
Inflation remains benign



WACR closer to repo rate

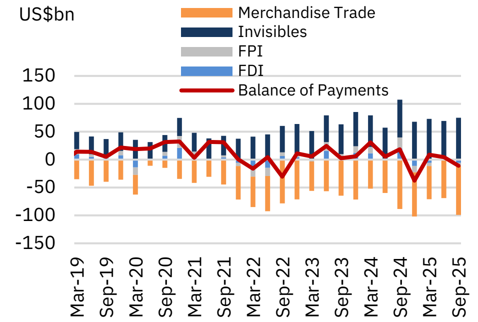


Liquidity remains in surplus

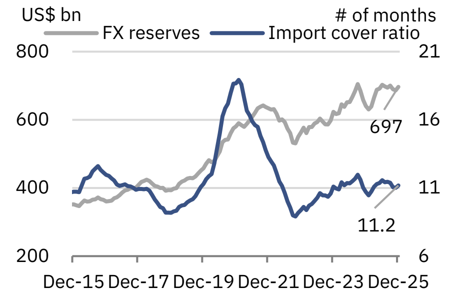


External situation manageable; forex reserves at ~US$ 700 bn

Overall BOP in deficit in Q2

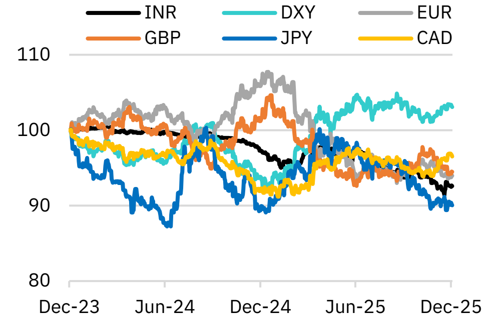


Forex reserves



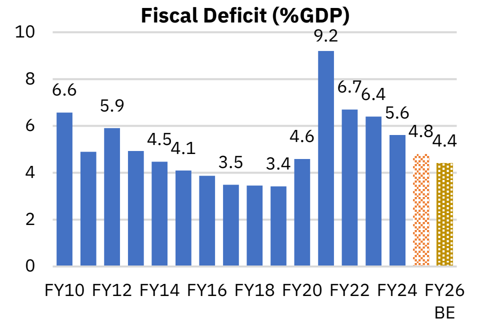
Note: FX reserves as of December 31st, 2025

Rupee ends the year at 90/$ mark

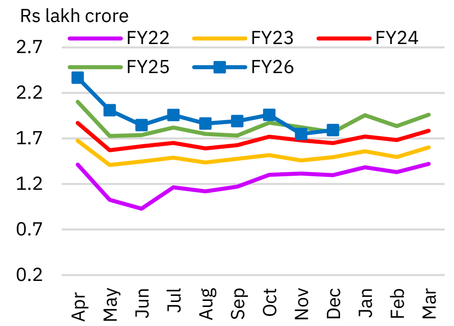


Fiscal prudence but with higher capex

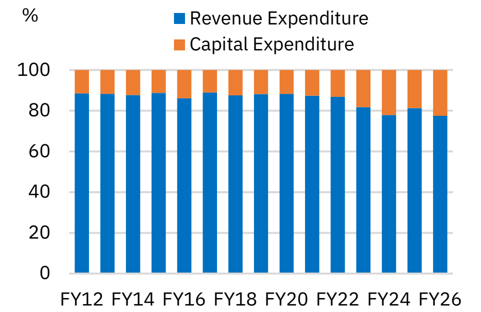
Fiscal consolidation underway



GST collections moderate



Share of capex rising



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

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Key market charts

Performance across asset classes

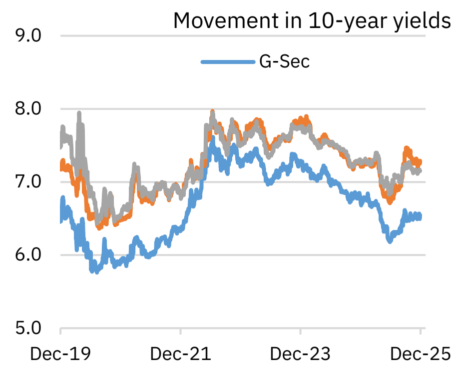
Equity

Returns of key equity indices (%)

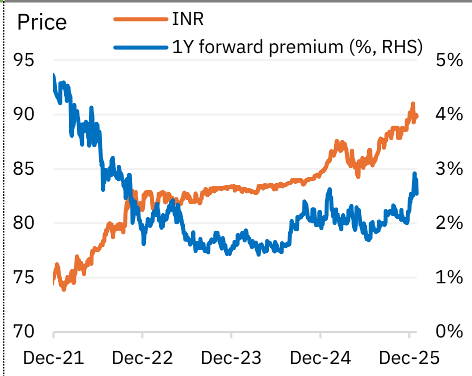
Indices	1Y	5Y CAGR	10Y CAGR
Nifty 50	**10.5**	**13.3**	**12.6**
Nifty 50 USD	**5.3**	**8.7**	**9.3**
MSCI World	19.5	10.5	8.6
MSCI EM	30.6	1.7	1.3
S&P 500	16.4	12.8	12.0
Euro Stoxx 50	18.3	10.3	5.0
FTSE 100	21.5	9.0	3.5

* As of December 31st, 2025.

Fixed income

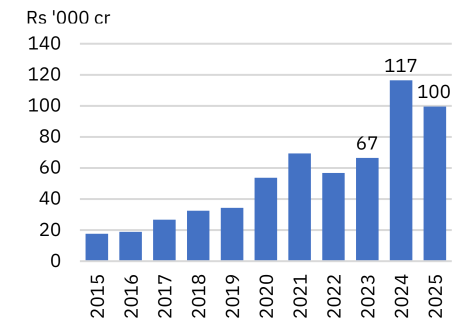


Currency

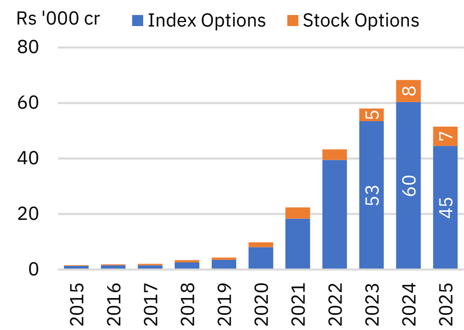


Segment-wise turnover trend

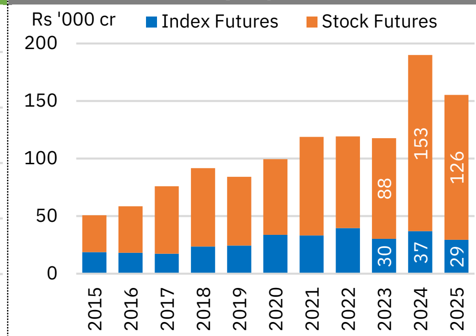
ADT in NSE's CM segment



ADT in Equity options (premium)



ADT in Equity futures



Market activity

Category-wise gross turnover and share in 2025

Client category	CM Value (Rs '000 Cr)	CM Share (%)	Equity options# Value (Rs '000 Cr)	Equity options# Share (%)	Equity futures Value (Rs '000 Cr)	Equity futures Share (%)
Corporates	1,851	3.7	550	2.1	5,185	6.7
DIIs	7,051	14.2	32	0.1	9,253	12.0
FIs	7,451	15.0	1,952	7.6	21,025	27.2
Individuals	16,656	33.6	9,513	37.1	13,317	17.2
Others	1,860	3.7	570	2.2	3,526	4.6
Prop	14,743	29.7	13,020	50.8	25,041	32.4

Based on premium turnover * Data for 2025 is provided here

Average daily open interest

Instruments	2024 Contracts (in '000)	2024 Value (Rs crore)	2025 Contracts (in '000)	2025 Value (Rs crore)
Index Futures	728	51,623	384	62,174
Stock Futures	5,151	3,90,289	7,072	4,57,742
Index Options	17,760	12,67,441	8,171	13,76,364
Stock Options	3,747	2,87,610	4,725	3,05,503

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*
In Rs crore													
FPIs	1,13,136	97,056	17,806	20,566	51,253	-33,013	1,01,121	1,70,260	25,750	-1,21,439	1,71,107	427	-1,66,284
DIIs	-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	7,81,425
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	-4,270
In US$bn													
FPIs	20.1	16.1	3.2	3.2	7.8	-4.4	14.4	23.0	3.8	-16.5	20.7	0.1	-18.9
DIIs	-12.8	-4.8	10.4	5.2	14	16	6	-4.8	12.6	35.7	22.0	63.0	89.6
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	-0.5

As of Dec 31st, 2025. # Data for individuals include net flows on NSE in the secondary market only. Individuals include individual /proprietorship firms, HUF and NRI.

NSE Research Initiative 2.0

A time-bound, peer-reviewed, grant-based academic research program

This initiative is for academic research in finance and economics, offering monetary grants and access to NSE data/compute resources, fostering a vibrant research community and shaping market development and policy.

Process

Sample research areas:

- Capital markets
- Market regulations, marketmicrostructure
- High-frequency/algorithmic trading
- Market efficiency and risk management
- Corporate governance and ESG
- Corporate finance
- Behavioural finance
- Banking, and financial services
- Financial economics, broader economy

Grant opportunities:

- Short-term (up to 5 months): Rs 1 lakh
- Long-term (up to 10 months): Rs 2 lakh

Application:

- Proposal submission through the year
- Reviews in a quarterly cycle

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Executive Summary

The year that was: Trade tensions, policy support and market resilience

If 2025 had one consistent backdrop, it was elevated uncertainty: renewed trade tensions, geopolitical frictions, and US policy shifts in Trump Part Deux. To be sure, we also saw a second, equally important reality: policy support and domestic participation helped markets and macro hold up better than sentiment often implied. We present the Annual Edition—a structured account of the events that defined the year across global macro, India's economy, markets, and the evolution of India's capital-market base.

Growth remained more resilient than feared, globally. Despite trade disruptions and frequent shifts in tariff expectations, the IMF projected GDP growth of 3.2% in 2025, with disinflation gathering pace across many economies. This trend created space for central banks to pivot toward monetary easing, while growth diverged more across regions. The US stood out on growth momentum after a weak start, even as the labour market softened and inflation remained sticky. China's growth moderated amid property-sector weakness and debt-deflation pressures. Advanced economies grew more slowly, while EMDEs continued to outperform, reinforcing a widening cross-country dispersion that markets increasingly priced into currencies, rates, and equity leadership.

For India, the year was defined by resilience under pressure. We remained the fastest-growing major economy, with GDP growth projected at 7.4% as per the CSO's First Advance Estimates, supported by public capex, resilient consumption, benign inflation, and policy support. Low inflation created room for front-loaded monetary easing: cumulative repo rate cuts totalled 125 bps in CY25, supported by ample liquidity. External balances stayed manageable, despite trade uncertainty and volatility from record foreign outflows, cushioned by strong services exports, remittances, and ample foreign exchange reserves.

Trade and geopolitics remained a persistent source of uncertainty through the year. India faced sharply higher tariffs on exports to the United States, and a trade agreement remained elusive through the year. Geopolitical developments offered partial closure in West Asia and some promise on Russia–Ukraine, but uncertainty did not disappear—it merely changed form. And amongst all this, the sustained news flow on artificial intelligence reshaped global market narratives and earnings (and bubble) expectations, particularly in the US. The combination of trade shocks and AI-driven repricing mattered because it altered global risk appetite and portfolio allocation patterns, and this interacted directly with India's experience of foreign flows.

Financial markets reflected these crosscurrents. Global equities ended 2025 strongly: DMs gained 19.5% vs. 30.6% for EMs in USD terms. India's equity market extended gains for a 10th consecutive year, though it lagged global peers amidst record net FPI outflows of US$18.9 bn (Rs 1.6 lakh crore) and rupee depreciation. This divergence between headline market outcomes and underlying resilience is important. Foreign flows were clearly a headwind, but the market did not become structurally fragile. Domestic investors emerged as the key stabiliser: DIIs recorded record net inflows of Rs 7.8 lakh crore, supported by robust SIP flows. In fixed income, the pattern was broadly consistent across jurisdictions: sharp easing at the front end, stickier long-end yields, and curve steepening. India mirrored this structure, with short-term yields easing sharply alongside policy support, while the 10-year yield was comparatively less responsive, reflecting supply pressures.

Primary markets were one of the clearest markers of capital-market depth through 2025. Fund mobilisation at NSE across equity and debt rose 10% YoY to a record Rs 19.6 lakh crore, exceeding by more than two times the net credit extended by banks to industry and services over the past year. Debt markets remained the primary funding channel, raising Rs 15.1 lakh crore, while equity fundraising was Rs 4.2 lakh crore. India retained global leadership in IPO volumes. NSE hosted 220 IPOs mobilising Rs 1.78 lakh crore, with 60.6% raised through offer-for-sale. By end-2025, NSE had 2,898 listed companies, including 704 SMEs. Globally, India led IPO volumes with 367 IPOs, accounting for 28.4% of global listings, and ranked third by proceeds at US$22.9 billion—a useful indicator that market access and issuance capacity broadened even as the external environment remained unsettled.

Within this, the SME segment saw a deliberate moderation. After a record 2024, activity on NSE Emerge reflected quality in 2025: Tighter eligibility norms and market volatility: 117 IPOs raised Rs 5,784 crore, compared with 178 IPOs and Rs 7,348 crore in 2024, even as the average issue size rose to Rs 49 crore. Since inception, 704 SMEs have listed on NSE Emerge, mobilising Rs 21,422 crore, with 156 companies migrating to the Main Board. The story here is not merely cyclicality; it is also about market design and calibration—balancing access with quality thresholds.

Secondary market activity moderated in the year, reflecting normalisation and regulatory recalibration. Across equity cash and derivatives, activity softened relative to the prior year: equity cash ADT fell 14.5% YoY to Rs 99,622 crore, while equity options ADT (premium) averaged Rs 51,478 crore (–24.6% YoY) and equity futures ADT fell 18.2% YoY to Rs 1.55 lakh crore. This is consistent with the broader arc of 2025: a year where markets delivered positive returns, but participation and risk-taking began to normalise after a post-pandemic surge—particularly in index options, where regulatory tightening and behavioural recalibration mattered.

Even with moderation, India's investor base continued to broaden structurally. The unique investor base reached 12.5 crore, while total client accounts rose to over 24 crore. New additions eased to 1.6 crore from 2.3 crore in 2024, yet nearly 70% of all accounts have been added in the past five years. Demographics continued to shift: a younger median age (around 33 years), over 38% of the investor base below 30, rising female participation, and expanding contributions from beyond the top 50 centres. Gujarat became the third state to surpass a crore investors after Maharashtra and Uttar Pradesh. This widening is central to how markets absorbed external shocks in 2025: foreign selling remained persistent, but the domestic capital base deepened even more.

Ownership and household wealth effects remained structurally important. As of September 2025, individuals—directly and via mutual funds—held 18.75% of listed equities, the highest share in over two decades, with total holdings around Rs 84 lakh crore, more than five times the level in March 2020. Nearly half of this exposure is direct, while the remainder is routed through mutual funds; individuals account for about 84% of equity AUM. Even with interim volatility in Q2 FY26, cumulative household wealth creation since April 2020 was estimated at about Rs 53 lakh crore. This is one of the key mechanisms linking capital markets to household balance sheets and, over time, to consumption and confidence.

We expand the macro lens beyond month-by-month indicators, exploring four themes: financial stability, India's FDI trends, the borrowing and liability profile of Union and State governments, and a deeper review of India's free trade agreements. These themes reflect what 2025 made clear: growth outcomes increasingly depend on the interaction between domestic balance sheets, policy space, and an external environment that is less rules-based and more transactional. The Insights section would be back next month, linked again to extant themes. Our documentation of the events of 2025 shows how policy support, market intermediation, and domestic participation shaped outcomes in a year where global uncertainty remained the baseline rather than the exception.

A year-end review is also a bridge into what comes next. Several trends bear close attention in 2026. First, the continuation of AI-driven stock exuberance—or a sharp repricing driven by shifting policies—will matter for household wealth, consumption, and spillovers across markets. Second, the pervasiveness of AI adoption across sectors will perhaps tell us whether productivity gains outweigh job displacements. Third, elevated public spending pressures—from climate transition to pensions and national security—will influence debt sustainability, term premia, and fixed income market dynamics. Fourth, as we have highlighted before, the global order continues to tilt toward inward-looking protectionism, with implications for trade, supply chains, and capital flows. Fifth, Indian markets will watch for potential US trade deal announcements, alongside the durability of long-term domestic policy reforms needed for a higher growth trajectory. Sixth, China's policy crossroads—managing debt-deflation pressures and weak domestic demand while navigating tariff uncertainty—will remain a key external variable, including through trade competitiveness channels.

The turn of the calendar year is also a moment to ponder over longer-term priorities: improving human capital, technology adoption and R&D, climate and energy transition, manufacturing, and demographics. These priorities matter because the world around us has shifted decisively away from multilateral goal-setting toward national interest, and the economic well-being of nations is more intertwined with geopolitics than it has been in decades. Many “balances” once taken for granted—on trade, alliances, and economic integration—appear less stable and more contingent.

Simply said, 2025 saw combined external uncertainty with domestic stabilisation. The Annual Edition chronicles how India’s markets remained exposed to global risk appetite and foreign flows, yet the domestic investor base, market intermediation capacity, and policy space altered how shocks were absorbed. As always, we remain grateful to your comments and suggestions.

Tirthankar Patnaik
Chief Economist

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Story of the Month

The year that was: Trade tensions, policy support and market resilience

2025 unfolded against a backdrop of elevated global uncertainty, driven by renewed trade tensions, geopolitical frictions and policy shifts in the US. Despite these headwinds, global growth held up, with the IMF projecting GDP growth of 3.2% in 2025, supported by a strong rebound in the US and continued outperformance by EMDEs. Disinflation gathered pace globally, allowing most central banks to pivot toward monetary easing, even as growth divergences widened across regions.

India remained the fastest-growing major economy, with GDP growth projected at 7.4% as per the CSO's First Advance Estimates, supported by public capex, resilient consumption, benign inflation and policy support. Low inflation created room for aggressive monetary easing, with cumulative repo rate cuts of 125 bps in CY25, ample liquidity and contained fiscal slippage keeping macro stability intact. External balances stayed manageable despite trade uncertainty and FPI outflows, cushioned by strong services exports, remittances and ample FX reserves.

In capital markets, global equities ended 2025 strongly, with developed markets gaining 19.5% and emerging markets 30.6% in USD terms. Indian equities extended gains for a 10th consecutive year, though they lagged global peers amid record FPI outflows of US$18.9 bn and rupee depreciation. Domestic investors emerged as the key stabiliser, with record DII inflows of Rs 7.8 lakh crore supported by robust SIP flows. Fixed income markets saw sharp front-end easing globally and in India, while long-end yields remained sticky, reinforcing curve steepening.

Primary markets scaled new highs, with fund mobilisation at NSE rising 10% YoY to Rs 19.6 lakh crore, and India retaining global leadership in IPO volumes. Secondary market activity moderated, reflecting normalisation and regulatory recalibration. Investor participation continued to broaden structurally, with the unique investor base reaching 12.5 crore, rising female participation, a younger median age (~33 years), and growing contributions from non-metro regions—underscoring the increasing depth, inclusiveness and resilience of India's capital markets.

Macro update and outlook

- **Uncertainty and tariff summarised 2025...:** The year 2025 was characterised by heightened uncertainty and renewed trade tensions, largely stemming from US policy shifts under the Trump administration, including tariff measures, tighter immigration rules, and fiscal disruptions. These actions, alongside ongoing geopolitical frictions and localised conflicts, pushed global policy uncertainty to historic highs, complicating investment and business decisions. Despite these headwinds, global growth remained broadly stable, with the IMF projecting 3.2%/3.1% GDP growth for 2025/2026 respectively. A plethora of risks—including trade policy uncertainty, protectionism, rising fiscal costs and debt, and regional vulnerabilities—continue to pose downside pressure on demand.
- **...With diverging growth prospects across regions:** Global growth in 2025–26 reflects widening regional divergences, with advanced economy momentum remaining subdued at around 1.6% in 2025. The US stands out as an exception: following a weak Q1-2025, annualised growth rebounded sharply to 3.8%/4.3% in Q2/Q3 respectively. However, this strength has coincided with a softening labour market and persistently sticky inflation. In contrast, the Euro area recovery remains modest, while China's growth is expected to moderate to 4.8%/4.2% in 2025/2026 respectively amid property-sector weakness and a debt-deflation cycle. EMDEs continue to outperform, led by India (6.6%/ 6.2% in 2025/26 respectively), underscoring growing cross-country dispersion.

- **Disinflation and weak growth enabled central banks to become accommodative:** Global inflation moderated sharply in 2025, with world CPI easing to 4.2% from 5.8% in 2024, driven mainly by disinflation across EMDEs, while advanced economy inflation remained sticky near 2.5%. Softer commodity and food prices and limited tariff pass-through supported this trend. Combined with signs of growth weakness, the disinflation backdrop allowed most central banks to ease policy in 2025, with Brazil and Japan as notable exceptions.

- **India to remain the fastest-growing major economy in FY26:** Despite a volatile global environment and tariff-related uncertainties, India's growth momentum has remained resilient in FY26, with the IMF projecting GDP growth at 6.6% and the CSO's First Advance Estimates placing it higher at 7.4%, supported by strong government-led investment and steady consumption aided by tax relief, lower interest rates, benign inflation and resilient rural demand. However, nominal GDP growth moderated to about 8%, reflecting a sharp compression in the inflation deflator, but real activity remains firm.

- **Benign inflation created space for aggressive monetary easing:** India's economy is currently in a rare "Goldilocks" phase with steady growth momentum and benign inflation. Inflation remained unusually low through FY26 to date, with headline CPI averaging 1.7% in 9MFY26 and the RBI projecting full-year inflation at 2%, providing room for front-loaded policy support. In this environment, the RBI delivered cumulative rate cuts of 100 bps in FY26TD (and 125 bps in CY25), taking the repo rate to its lowest level since mid-2022. Alongside rate actions, liquidity was supported through OMOs and forex swaps, keeping the banking system in a surplus of around Rs 1.8 lakh crore and aiding monetary transmission, even as lending rate pass-through has lagged deposit rate adjustments.

- **Fiscal consolidation on track despite revenue headwinds:** The central government remains positioned to meet its FY26 fiscal deficit target of 4.4% of GDP, even as tax collections have come under pressure from income-tax and GST rate cuts and slower nominal GDP growth amid low inflation. The quality of spending continues to improve. Revenue-side weakness has been partly offset by strong non-tax receipts, led by a higher RBI dividend, and restraint on revenue expenditure. As a result, despite front-loaded capex—already nearly 60% of the annual target by November—fiscal slippage risks remain contained.

- **External balances remain manageable:** India's external position has remained broadly stable in FY26 despite tariff uncertainty and geopolitical risks, even as the US—accounting for around one-fifth of exports—became a focal point for trade flows. Merchandise exports grew modestly, supported by front-loading of shipments to the US. The current account deficit stayed contained at around 0.8% of GDP in H1FY26, with strong services exports and remittances offsetting a wider trade gap. Capital flows, however, softened amid FPI outflows, resulting in a small balance-of-payments deficit, though large FX reserves and resilient invisible inflows continue to provide a buffer against external volatility.

- **Major trends to watch out for in 2026:** a) Continuation of AI-driven stock exuberance or sharp repricing due to shifting policies will have implications for household wealth, consumption and create spillovers. b) Pervasiveness of AI usage across sectors and whether productivity gains will outweigh job displacements c)

Elevated public spending pressures on climate transition, pensions, national security will have implications for debt sustainability, term premia and fixed income markets d) A changing global order towards inward-looking protectionism policies e) Indian markets will watch out for potential US trade deal announcements and sustaining long-term policy reforms to transition to a higher growth path f) China's policy crossroads managing debt-deflation cycle and slowing domestic demand offset by export dumping amidst heightened tariff uncertainty g) Localised conflicts and immigration pressures will influence fiscal dynamics, labour markets and capital flows

Primary market performance

- **Fund mobilisation hit a fresh record in 2025; India retained global leadership in IPO activity:** In 2025, total fund mobilisation at NSE across equity and debt rose 10% YoY to a record Rs 19.6 lakh crore, exceeding by more than two times the net credit extended by banks to industry and services over the past year[1]. Debt markets remained the primary funding channel, raising Rs 15.1 lakh crore (+13% YoY), while equity fundraising moderated marginally to Rs 4.2 lakh crore, with new listings reaching record levels. NSE hosted 220 IPOs, mobilising Rs 1.78 lakh crore, with 60.6% raised through offer-for-sale. By end-2025, NSE had 2,898 listed companies, including 704 SMEs. Globally, India led IPO volumes with 367 IPOs, accounting for 28.4% of global listings, and ranked third by proceeds at US$22.9 billion, reflecting the depth, resilience, and growing scale of India's capital-market ecosystem.

- **SME listings moderated in 2025 after a record 2024:** Following a record 2024, activity on NSE's SME platform, NSE Emerge, eased in 2025 amid tighter eligibility norms and market volatility. The platform saw 117 IPOs, raising Rs 5,784 crore, compared with 178 IPOs and Rs 7,348 crore in 2024, even as the average issue size rose to Rs 49 crore. Since inception, 704 SMEs have listed on NSE Emerge, mobilising Rs 21,422 crore, with 156 companies migrating to the Main Board, underscoring the platform's role in SME growth and market integration.

Secondary market performance

- **Global markets posted strong gains in 2025 despite early volatility:** Global markets weathered heightened trade tensions in early 2025 before a strong risk-on shift in H2 lifted developed-market equities (MSCI World) by 19.5%, marking the third consecutive year of solid gains. Emerging markets outperformed with 30.6% USD returns, led by Korea, Taiwan and China, while India lagged in dollar terms. US equities rose 16.4%, with market leadership broadening beyond megacap tech, while European (Eurostoxx: +18.3%) and UK equities (FTSE 100: +21.5%) delivered robust gains, aided by easing inflation and currency effects.

- **Indian equities extended their winning streak in 2025 but lagged global peers…:** Indian equity markets ended 2025 in the green for the 10th consecutive year, though returns trailed most global developed and emerging markets amid persistent FPI outflows, trade-related uncertainty, and valuation pressures, compounded by rupee depreciation. Domestic growth resilience, strong DII participation, and policy support helped cushion the impact. The Nifty 50 rose

[1] Calculated as the difference between outstanding credit of scheduled commercial banks to Industry and Services between November 2025 and November 2024.

10.5%, delivering a 11.7% annualised return over the past two decades, underscoring India's strong long-term outperformance. Within the market, large caps outperformed, while mid-caps rose modestly and small caps declined, reflecting a more defensive investor stance.

- **Sustained FPI outflows partly offset by strong domestic participation:** Indian equities remained under pressure from persistent FPI selling in 2025, extending the risk-off phase triggered in Oct'24 by geopolitical tensions and US election uncertainty. Elevated trade risks and a shift in global capital toward AI- and technology-focused markets resulted in record net FPI outflows of US$18.9 bn in 2025, including US$13.1 bn in Q1 alone. These pressures were cushioned by robust domestic participation, with DIIs recording a record net inflow of Rs 7.8 lakh crore, marking the fifth year of net buying, supported by strong SIP inflows averaging Rs 27,915 crore per month in 2025 vs. Rs 22,360 crore in 2024, and reinforcing the depth and resilience of India's equity markets.
- **Household equity ownership and wealth creation remain structurally strong:** As of September 2025, individuals—directly and via mutual funds—held 18.75% of Indian equities, the highest share in over two decades, with total holdings of around Rs 84 lakh crore, more than five times the level in March 2020. Nearly half of this exposure is direct, while the remainder is routed through mutual funds, where individuals account for about 84% of equity AUM. Despite some moderation in Q2 FY26 amid market volatility, cumulative household wealth creation since April 2020 is estimated at about Rs 53 lakh crore, underscoring the sustained role of equities in household wealth accumulation.
- **Fixed income markets saw front-end easing but long-end stickiness:** Global bond markets in 2025 saw pronounced front-end easing as disinflation took hold, while long-term yields remained elevated amid heavy issuance and higher term premia. In the US, sub-one-year yields fell by around 70–80 bps, but the 10-year eased only modestly to ~4.1%; Europe and the UK saw similar curve steepening, even as Japan diverged with rising yields amid policy normalisation. Indian fixed income markets mirrored this pattern, with short-term G-sec yields falling sharply (by about 100–140 bps) on cumulative rate cuts and RBI liquidity support, while the 10-year G-sec eased only ~18 bps to around 6.6%. Heavy borrowing kept long-end yields elevated, resulting in further curve steepening, alongside wider corporate spreads and uneven foreign participation amid rupee volatility.

Market activity and investor growth

- **Activity across equity cash and derivatives moderated in 2025:** Market activity at NSE moderated across equity cash and derivatives in 2025 amid persistent FPI outflows and regulatory tightening in index options. Equity cash ADT fell 14.5% YoY to Rs 99,622 crore, easing from Rs 1.13 lakh crore in April to Rs 94,496 crore by December, signalling normalisation after last year's surge. In derivatives, equity options ADT (premium) averaged Rs 51,478 crore (-24.6% YoY), with sharp intra-year volatility, while equity futures ADT fell 18.2% YoY to Rs 1.55 lakh crore, tapering from Rs 1.78 lakh crore in April to Rs 1.4 lakh crore by December.
- **Investor registrations tapered in 2025 after a record addition in 2024:** Investor registrations at NSE moderated in 2025 after a record year, with the unique investor base reaching 12.5 crore and total client accounts rising to over 24 crore. New

additions eased to 1.6 crore from 2.3 crore in 2024, yet nearly 70% of all accounts have been added in the past five years. Since the pandemic, the investor base has more than quadrupled, with onboarding milestones being reached at an increasingly rapid pace. This sustained expansion reflects rising household confidence in equities, supported by digital access, investor education, and a younger, tech-savvy investor base.

- **Investor demographics changing rapidly:** Notwithstanding moderation in new investor additions, India's investor base continued to broaden geographically and demographically in 2025. In 2025, Gujarat became the third state to surpass 1 crore investors after Maharashtra and Uttar Pradesh. Growth in new investor registrations in several states in the northern, north-eastern and Southern regions outpaced the national average. Further, beyond the top 50 continued to account for over 60% of new registrations. Participation is also becoming more diverse, with a rising share of women investors and a younger profile—median age around 33 years and over 38% of the investor base below 30. This reflects a sustained shift toward wider, more inclusive equity market participation.

Global macroeconomic update and outlook

2025 was characterised by heightened uncertainty...: The global economy in 2025 unfolded against a backdrop of elevated and shifting uncertainty. The year was marked by the advent of the Trump administration in the USA, which brought along renewed trade policy tensions, tariff actions, sharp cuts in international aid, tighter immigration policies and a US government shutdown alongside persistent geopolitical frictions, periodic trade deal announcements, and the continuation of localised conflicts globally. These developments elevated global policy ambiguity to historic highs, with both the World Uncertainty Index and the US economic and trade policy uncertainty indices reaching record levels during the year, albeit with a marginal easing in the second half of 2025. Collectively, these forces reinforced a shift toward greater protectionism and economic fragmentation, complicating policy coordination and weighing on business and investment sentiment.

Figure 1: World Uncertainty Index

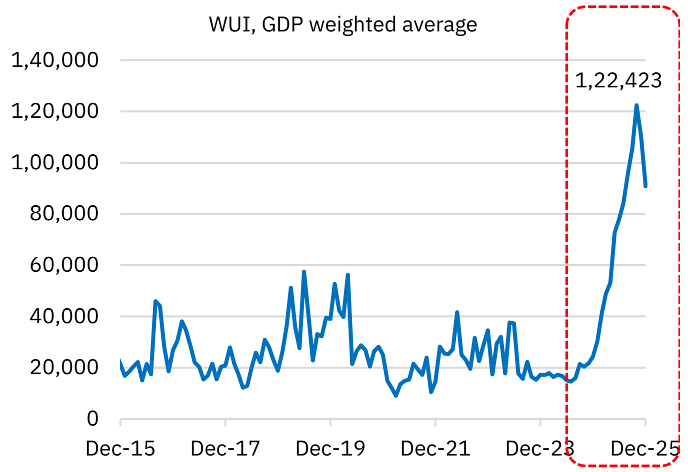
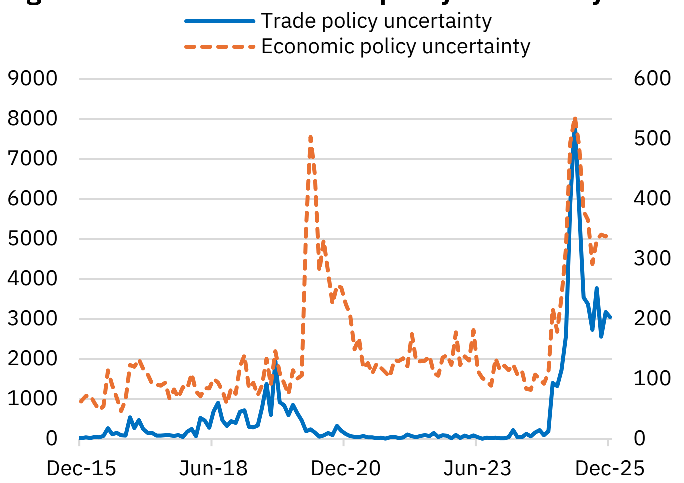


Figure 2: Trade and economic policy uncertainty



Source: World Uncertainty Index (Ahir, Bloom & Furceri), Baker, S. R., Bloom, N., & Davis, S. J. (n.d.). *Categorical Economic Policy Uncertainty Index* (Trade, Monetary, Regulation, Taxes etc.)

...but global growth was stable, albeit the ephemeral downside: Despite these headwinds, global growth remained broadly stable in 2025 and was revised modestly upward in the last quarter of 2025. The IMF — in its October 2025 World Economic Outlook—projected global GDP growth at 3.2%—20 bps higher than the July forecast—before easing to 3.1% in 2026, which remains lower than the pre-pandemic average of 3.7%. This stability appears to be driven primarily by transitory factors like front-loading of trade and investment and short-term fiscal and monetary policy response rather than durable strengthening of underlying macroeconomic fundamentals. That said, reflecting the multiple waves of tariffs announced by the USA and its associated negative supply/demand shock for tariff-imposing/ targeted country respectively, IMF in its April 2025 outlook revised downward the 2025 growth outlook by 50bps to 2.8%.

Following a challenging first half of 2025, global economic conditions improved somewhat in the latter part of 2025, supported by trade deal announcements and the partial unwinding or deferral of earlier tariff measures. However, they have done little to mask widening regional divergences and persistent domestic economic vulnerabilities across several economies.

While the direct growth impact of tariff actions in 2025 has remained contained, the global recovery in 2026 is projected to be gradual. The IMF highlights key downside risks from prolonged policy uncertainty, renewed protectionism disrupting supply chains and productivity, tighter immigration constraining labour supply, and rising fiscal and financial vulnerabilities amid elevated borrowing costs. Risks also stem from a potential correction in technology asset valuations if AI-driven productivity gains unwind and from persistent structural weaknesses in China's economy. On the upside, a sustained easing of trade tensions, renewed reform momentum, and broader diffusion of AI-related productivity gains could support stronger medium-term growth.

Table 1: IMF growth projections October 2025 WEO

Growth outlook	Projections (%)			Deviation from July 2025 (pp)	
	2024	2025	2026	2025	2026
World	**3.3**	**3.2**	**3.1**	**0.2**	**0.0**
Advanced Eco	**1.8**	**1.6**	**1.6**	**0.1**	**0.0**
USA	2.8	2.0	2.1	0.1	0.1
Euro Area	0.9	1.2	1.1	0.2	-0.1
Germany	-0.5	0.2	0.9	0.1	0.0
France	1.1	0.7	0.9	0.1	-0.1
Japan	0.1	1.1	0.6	0.4	0.1
UK	1.1	1.3	1.3	0.1	-0.1
Canada	1.6	1.2	1.5	-0.4	-0.4
EMDE	**4.3**	**4.2**	**4.0**	**0.1**	**0.0**
China	5.0	4.8	4.2	0.0	0.0
India	6.5	6.6	6.2	0.2	-0.2
Russia	4.3	0.6	1.0	-0.3	0.0
Brazil	3.4	2.4	1.9	0.1	-0.2

Source: IMF World Economic Outlook, October 2025

Figure 3: Average GDP growth for AEs

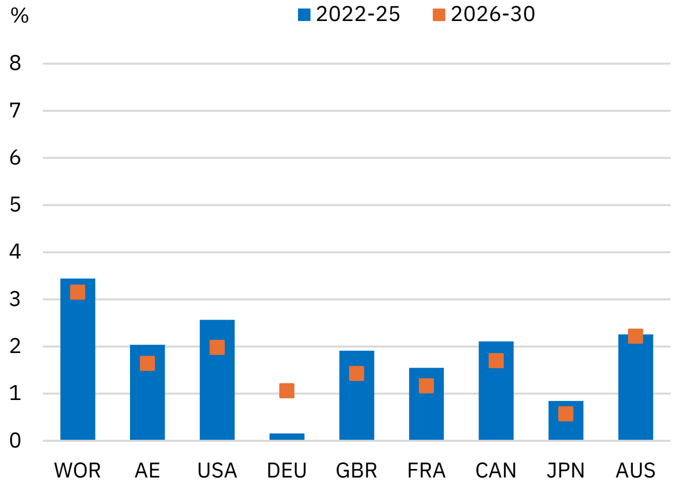
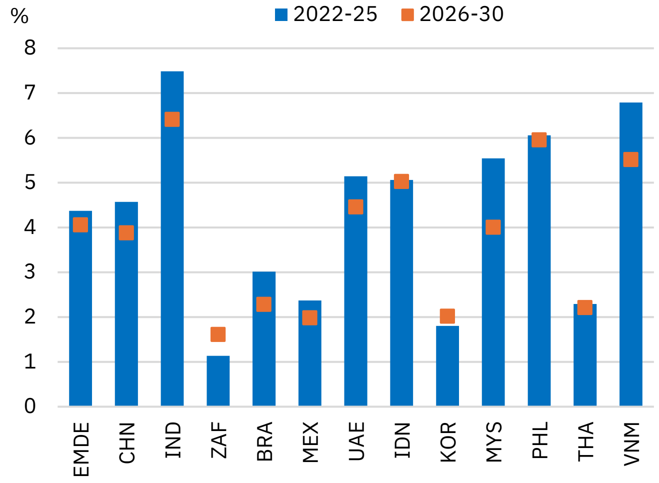
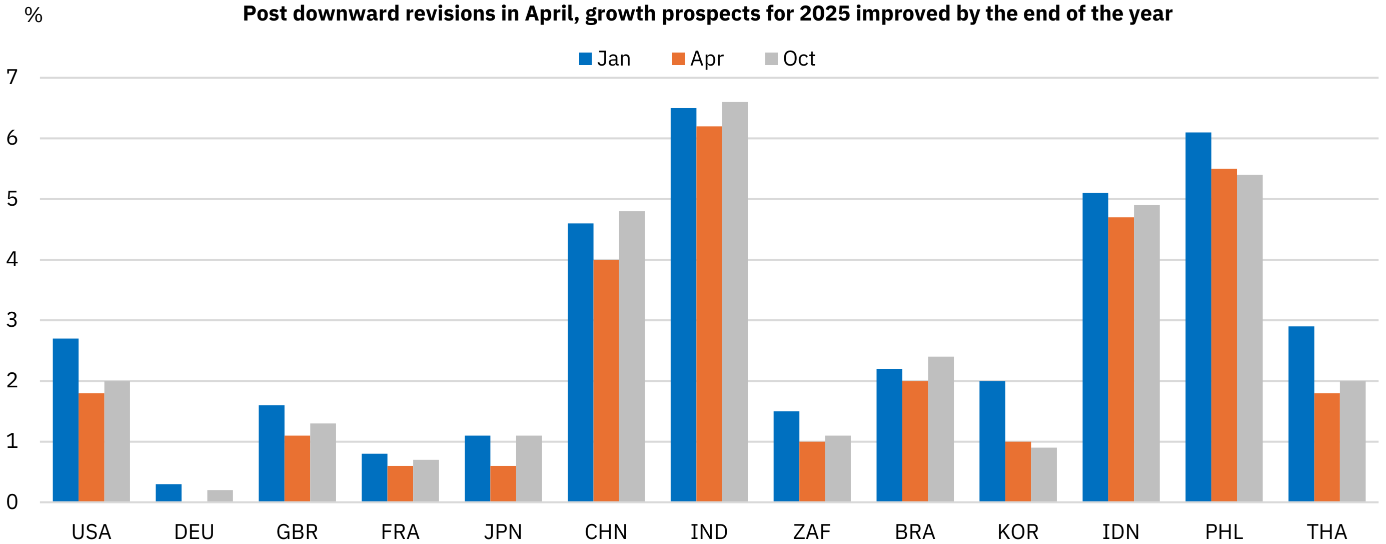


Figure 4: Average GDP growth for EMDEs



Source: IMF World Economic Outlook, October 2025; Notes: 1) 2026-2030 is the IMF forecast 2) Full form: WOR= World, AE= Advanced economies, USA = United States of America, DEU= Germany, GBR= United Kingdom, FRA = France, CAN= Canada, JPN= Japan, AUS= Australia, EMDEs= Emerging Market & Developing Economies, CHN= China, IND= India, ZAF= South Africa, BRA= Brazil, MEX= Mexico, UAE= United Arab Emirates, IDN= Indonesia, KOR= South Korea, MYS= Malaysia, PHL= Philippines, THA= Thailand, VNM= Vietnam

Figure 5: Changes in IMF's growth forecast for 2025 for select economies



Source: IMF World Economic Outlook, October 2025; Notes: Fullform: USA = United States of America, DEU= Germany, GBR= United Kingdom, FRA = France, JPN= Japan, CHN= China, IND= India, ZAF= South Africa, BRA= Brazil, IDN= Indonesia, KOR= South Korea, PHL= Philippines, THA= Thailand

US economy - A year marked by policy shocks and macroeconomic surprises: The US economy surprised on the upside in 2025 following a relatively lackluster Q1-2025, when annualised GDP growth turned marginally negative, largely reflecting a surge in imports. Growth rebounded sharply over the subsequent quarters, with annual growth accelerating to 3.8% and 4.3% in Q2/Q3 respectively while the Atlanta Fed projects growth of 5.4% in the fourth quarter *(sourced as of January 8th, 2026)*. The healthy expansion has been underpinned by resilient consumer spending, a recovery in exports, and sustained business investment, particularly in technology and software, which has supported capital outlays and productivity-enhancing expenditures.

Figure 6: Quarterly annualised US GDP growth

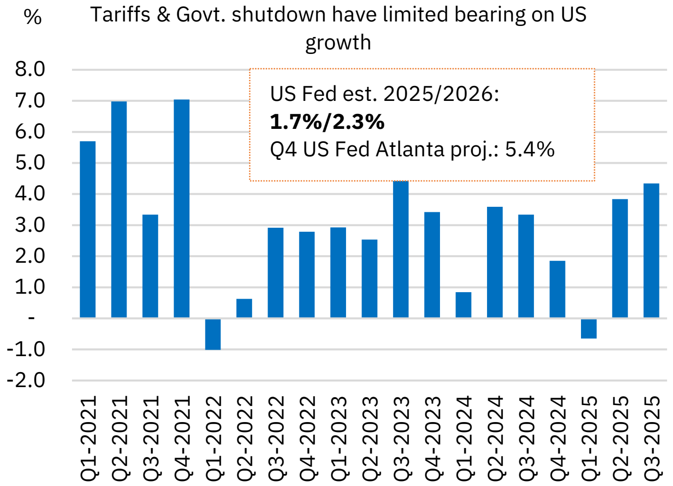
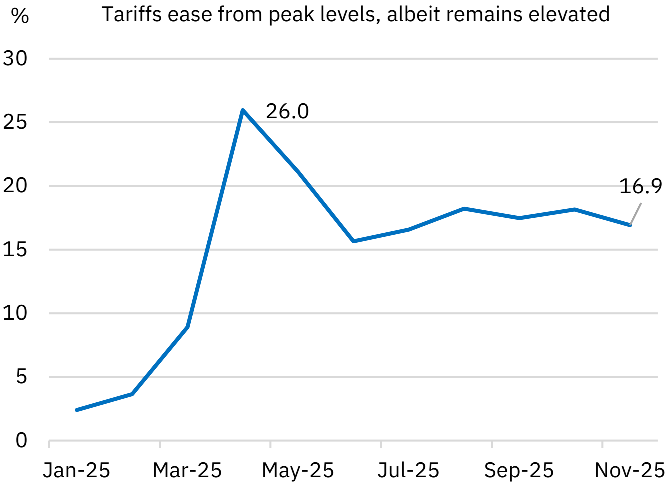


Figure 7: Monthly US effective tariff rate



Source: LSEG Workspace, Yale Budget Lab, Atlanta Fed, NSE EPR Notes: 1) Q4 US Fed Atlanta GDP forecast (seasonally adjusted annualised rate) is sourced on January 8th, 2026

Notwithstanding the strong growth impulse, the US Federal Reserve has been navigating a challenging policy trade-off amid sticky inflation and a gradually softening labour market, compounded by external noise surrounding central bank independence. While inflation remained elevated in 2025 — averaging 2.7% (Jan-Nov) and above the target— the pace of disinflation from the previous year, alongside a limited pass-through from tariffs, allowed the US Fed to lower policy rates by a cumulative 75 bps. The increasing weight placed on weakening labour market conditions, with the unemployment rate edging up to around 4.6% in November, more than four-year high, has partly underpinned the shift toward a more accommodative monetary policy stance. The latest *FOMC Summary of Economic Projections* highlights the median member expect one more rate cut of 25bps in 2026.

Figure 8: US labour markets

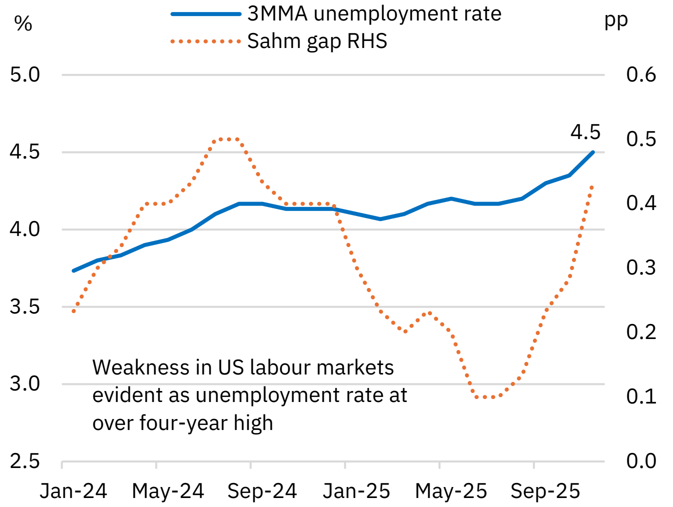
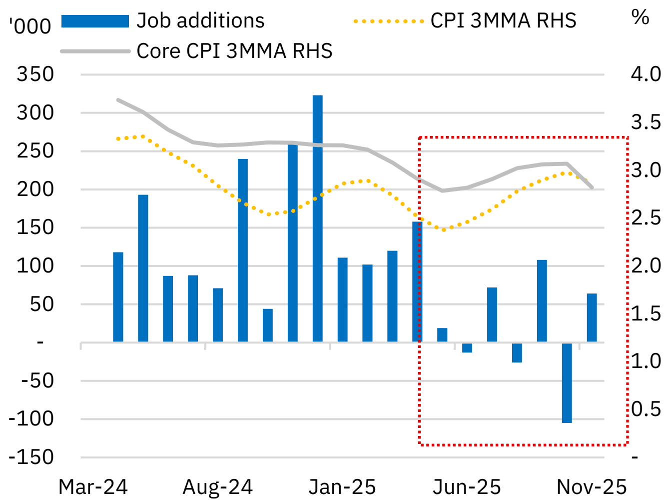


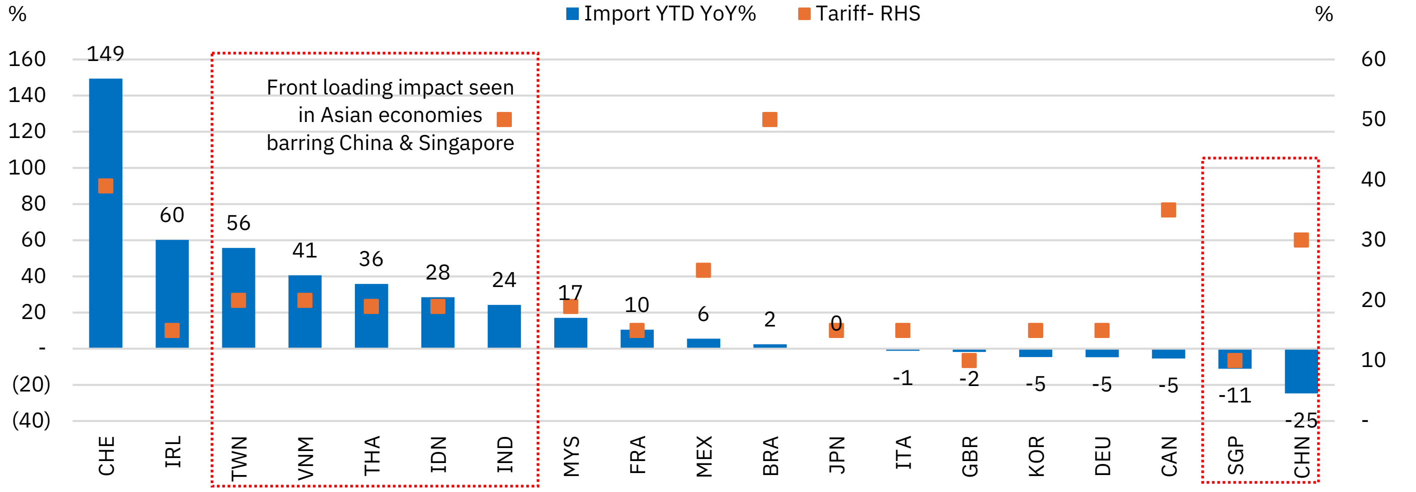
Figure 9: Job additions vs US CPI



Source: LSEG Workspace, NSE EPR Notes: 1) The Sahm gap is defined as the difference between the current three-month average unemployment rate and the lowest unemployment rate over the previous 12 months, with a rise of 0.5 pp or more signalling a recession.

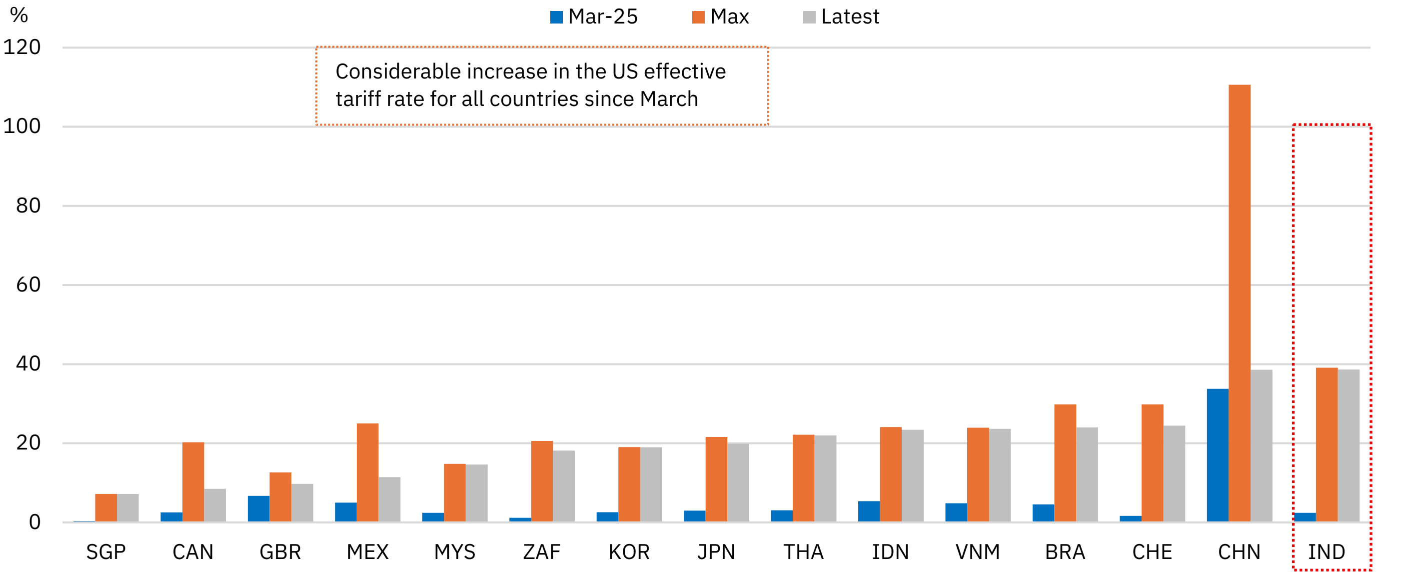
Trade policy uncertainty in the United States continued to weigh on the global economy in 2025, with the average US effective tariff rate standing at around 17% in November. Although trading partners front-loaded exports earlier in the year to mitigate the immediate impact on their growth, the effective tariff rate at the country level remains significantly higher than it was in March, prior to the announcements of new measures. This persistent elevation in trade barriers underscores the ongoing uncertainty for businesses and policymakers and continues to shape investment and production decisions across affected economies.

Figure 10: Country-wise US merchandise imports vs announced tariff rates



Source: US Census Bureau, Trade Compliance Resource Hub, NSE EPR; Notes:1) Data for imports pertain to Jan-September 2) Fullform: CHE= Switzerland, IRL= Ireland, TWN, Taiwan, VNM= Vietnam, THA= Thailand, IDN= Indonesia, MYS= Malaysia, FRA= France, MEX= Mexico, BRA= Brazil, JPN= Japan, ITA= Italy, GBR= United Kingdom, KOR= South Korea, DEU= Germany, CAN= Canada, SGP, Singapore, CHN= China

Figure 11: Country-wise comparison of US effective tariff rates in 2025



Source: WTO-IMF Tariff Tracker, NSE EPR Notes: 1) The latest values available is as of November 13th, 2025. 2) We have considered the last available effective tariff rate for the month of March'2025, prior to the formal announcement of Trum tariffs on April 2nd, 2025. 3) Full forms: SGP= Singapore, CAN= Canada, GBR= United Kingdom, MEX= Mexico, MYS= Malaysia, ZAF= South Africa, KOR= South Korea, JPN= Japan, THA= Thailand, IDN= Indonesia, VNM= Vietnam, BRA= Brazil, CHN= China, IND= India

Disinflation and weak growth allowed central banks to remain accommodative: Global consumer price inflation moderated significantly in 2025, with world inflation estimated to decline to 4.2% in 2025 from 5.8% in 2024, driven primarily by disinflation across EMDEs, while inflation in advanced economies remained relatively sticky at around 2.5%. The easing in inflation reflected softer commodity and food prices and muted pass-through of tariffs, notwithstanding firm prices for select metals such as gold, silver, platinum, and copper.

Global food inflation registered a muted uptick of ~5% YoY in 2025 following deflation of 2% in 2024. Notable regional divergences persisted, turned higher in Brazil, Japan, and the UK. The progress on disinflation enabled most central banks to lower policy rates in 2025, with Brazil and Japan being exceptional cases where rates were increased. While concerns around weakening growth shaped rate-cut decisions in advanced economies, disinflationary trends in EMDEs provided greater policy space for monetary easing. Going forward, IMF's WEO highlighted that monetary policy calibration remains critical to balancing price stability and growth risks, and preserving central bank independence is essential to anchoring inflation expectations and ensuring effective policy transmission.

Figure 12: Annual CPI for advanced economies

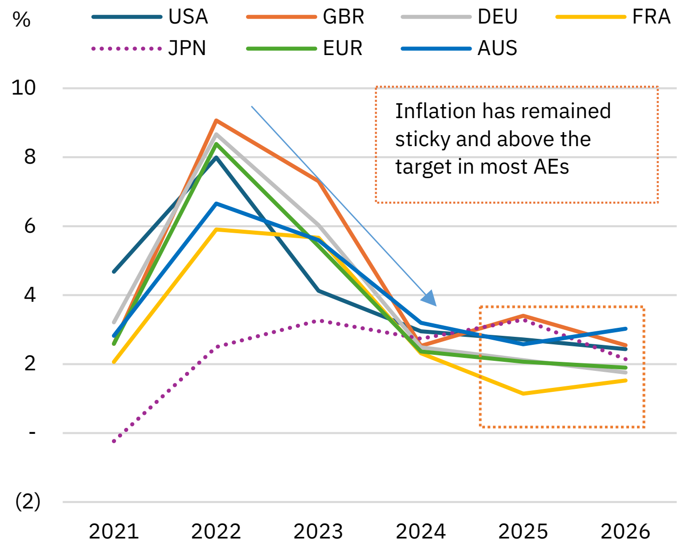
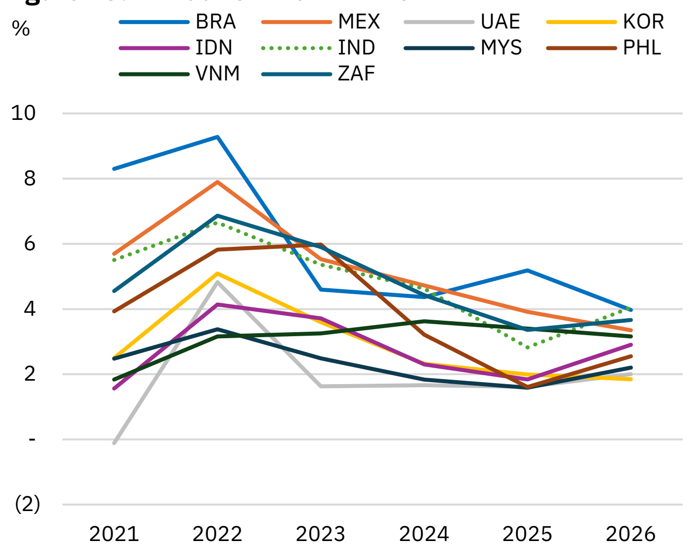


Figure 13: Annual CPI for EMDEs



Source: IMF World Economic Outlook, October 2025; Notes: Fullform: USA = United States of America, DEU= Germany, GBR= United Kingdom, FRA = France, JPN= Japan, EUR= Euro Area, AUS= Australia, CHN= China, IND= India, ZAF= South Africa, BRA= Brazil, IDN= Indonesia, KOR= South Korea, PHL= Philippines, VNM= Vietnam, UAE= United Arab Emirates, MYS= Malaysia

Table 2: Annual YoY growth in select commodity prices

%	2020	2021	2022	2023	2024	2025
Non-metals						
Food price index	3.3	28.2	14.9	-13.8	-2.0	4.9
Cereals	6.7	27.2	17.9	-15.4	-13.3	-5.0
Oil	19.5	65.8	13.9	-32.7	9.3	18.8
Crude oil, Brent	-33.9	66.5	41.7	-17.2	-2.3	-14.5
Coal, Australian	-22.0	127.1	149.8	-49.9	-21.2	-20.4
Natural gas index	-25.6	187.2	115.5	-63.5	-15.0	23.3
DAP	2.0	92.4	28.5	-28.8	2.5	21.6
Urea	-6.6	110.9	44.9	-48.9	-5.5	24.9
Metals						
Aluminium	-5.0	45.1	9.4	-16.6	7.2	8.8
Iron ore, spot	16.1	48.5	-25.0	-0.6	-9.3	-8.4
Copper	2.7	50.9	-5.3	-3.8	7.7	8.8
Lead	-8.6	20.6	-2.3	-0.7	-3.1	-5.2
Tin	-8.2	89.1	-3.2	-17.2	15.9	13.3
Nickel	-0.9	33.9	39.9	-16.7	-21.9	-9.8
Zinc	-11.1	32.5	15.9	-23.8	4.6	3.3
Gold	27.1	1.7	0.1	7.9	22.9	44.1
Platinum	2.2	23.5	-11.9	0.5	-1.2	33.8
Silver	26.6	22.5	-13.4	7.4	20.8	40.8

Source: FAO, World Bank, NSE EPR Notes: 1) Based on monthly data from FAO and World Bank, annual average and YoY growth has been accordingly computed for each calendar year 2) For food price index, cereals and oil, the latest monthly data for 2025 available is November 2025 and hence annual average is calculated for Jan-November and the same corresponding period average has been computed for YoY purpose.

Figure 14: Annual changes in policy rates

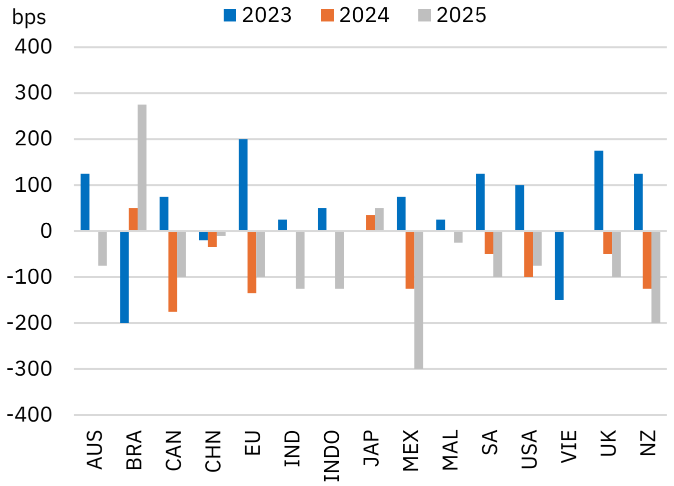
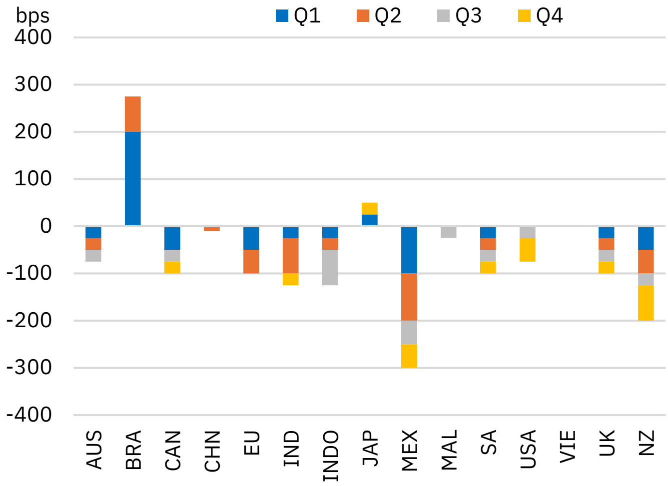


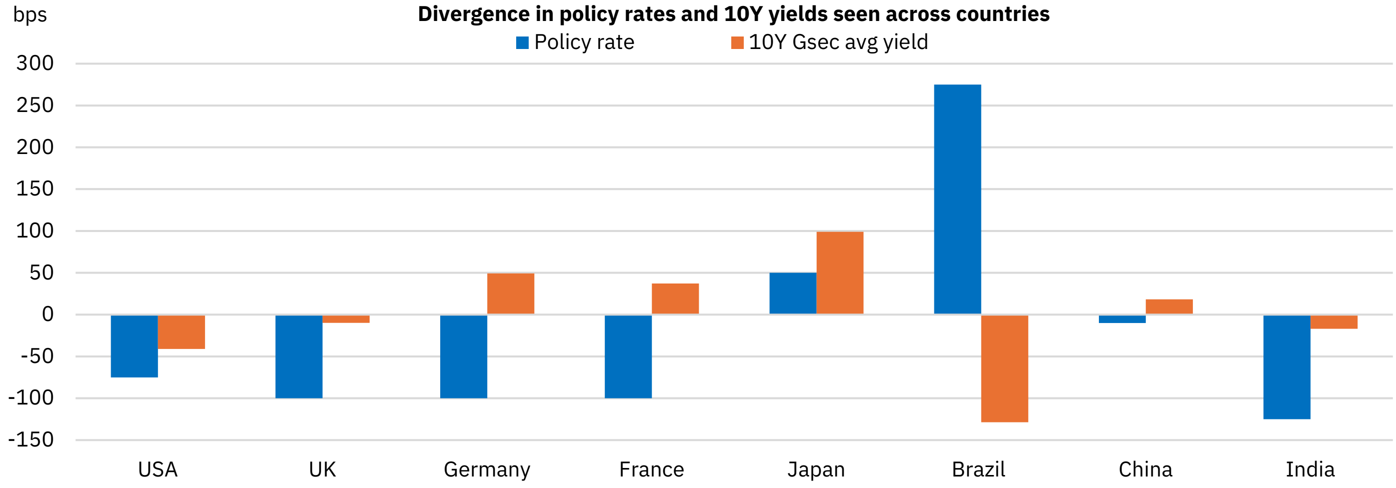
Figure 15: Quarterly changes in policy rates: 2025



Source: CEIC, NSE EPR Notes: 1) Full form: 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

Fiscal pressures and weak pass-through of monetary easing globally: Despite the broad-based easing of policy rates across countries in 2025, long-term sovereign yields have not fallen commensurately and, in several cases, have diverged from the monetary policy actions. In some advanced economies, notably Germany and France, policy rates declined while 10-year government bond yields moved higher, reflecting term premia pressures rather than expectations of tighter monetary conditions. In others, such as the United States and India, long-term yields did ease on an end-period basis, but the magnitude of the decline remained limited relative to policy rate cuts.

Figure 16: Changes in policy rates and average 10Y GSec yields in 2025



Source: LSEG Workspace, CEIC Notes: 1) The computation of the change in policy rate and 10Y GSec yield has been done on an end-of-year period basis.

The above divergence partly reflects expansionary fiscal policies and elevated public debt levels, which have increased bond supply and weighed on demand. Germany, for instance, has shifted from a pre-pandemic fiscal surplus to a deficit of around 3% of GDP, while the average US general government fiscal deficit in 2025-2026 is estimated to exceed 7.5% of GDP. More broadly, high debt burdens, weaker medium-term growth prospects, higher real interest rates, and rising expenditure needs—particularly for defence and national security—have made fiscal dynamics more challenging and left countries more vulnerable to adverse shocks.

As per the Institute of International Finance, the outstanding debt level globally scaled a new record high of US$ 346 tn as of September 2025, equivalent to 310% of GDP with advanced economies making up nearly two-third of the overall debt.[2] Countries like Japan (377%), France (324%) and Canada (309%) have elevated non-financial sector debt levels and account more than 300% of GDP alongside major economies like United States (247%), China (294%) and India (176%). Such elevated debt levels constrain fiscal space, amplify refinancing risks, and heighten sensitivity to growth and interest-rate shocks, making macroeconomic stability increasingly contingent on sustained growth and credible fiscal consolidation.

Figure 17: Average general govt. balance in AEs

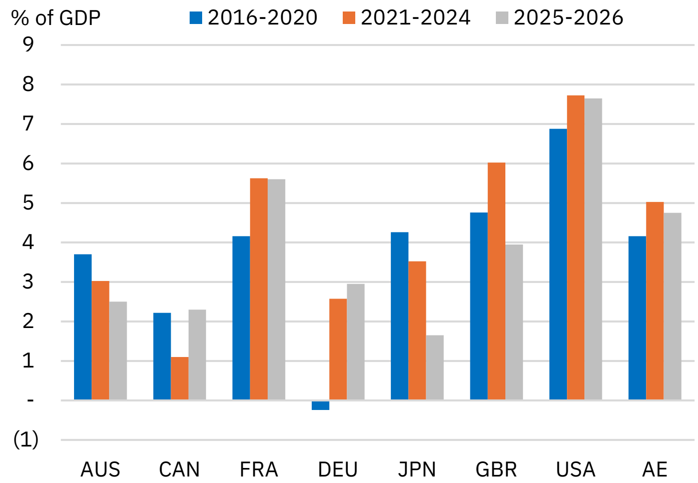
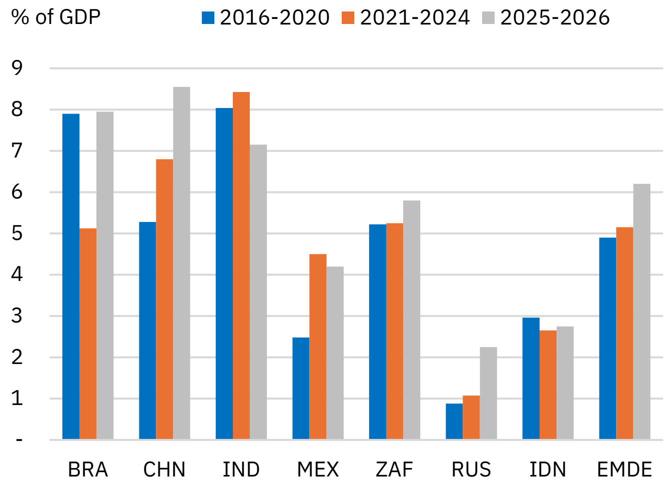
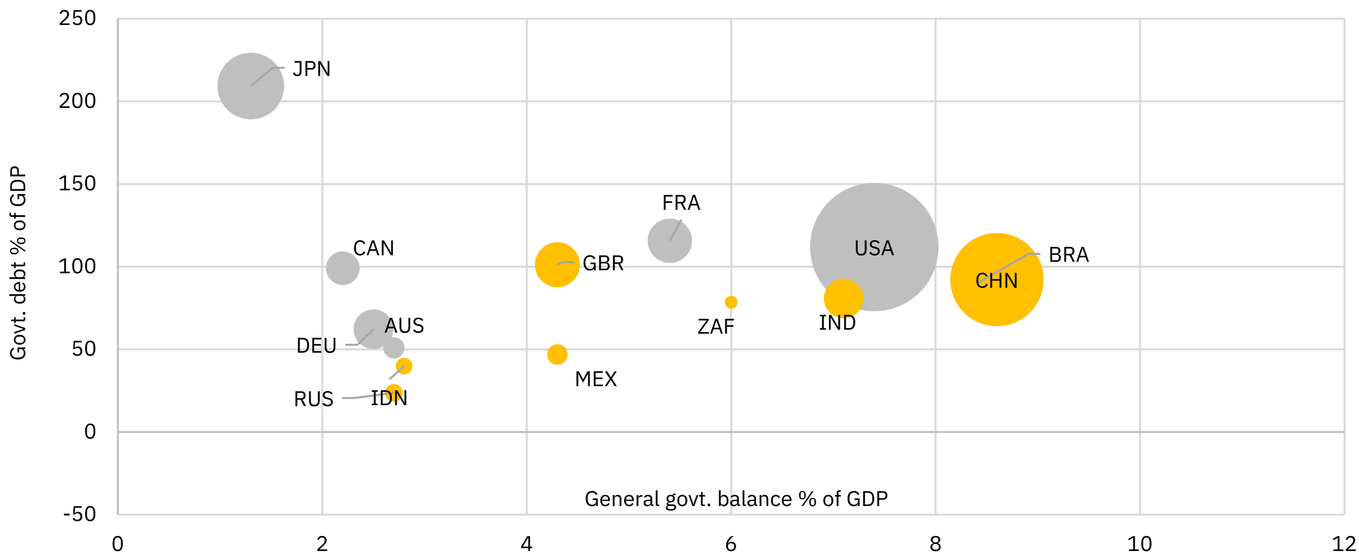


Figure 18: Average general govt. balance in EMDEs



Source: IMF Global Fiscal Monitor; Notes: Fullform: AE= Advanced economies, USA = United States of America, DEU= Germany, GBR= United Kingdom, FRA = France, CAN= Canada, JPN= Japan, AUS= Australia, EMDE= Emerging Market Developing Economies, CHN= China, IND= India, ZAF= South Africa, BRA= Brazil, IDN= Indonesia, MEX=Mexico.

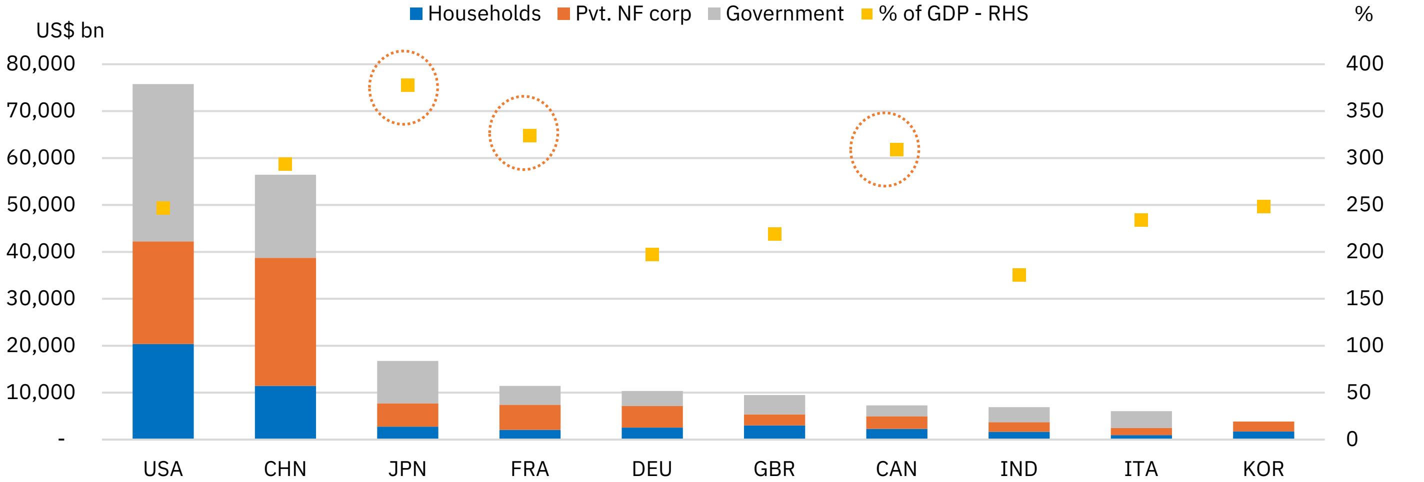
Figure 19: General government balance vs. government debt (% of GDP) for select major economies



Source: IMF Global Fiscal Monitor, BIS, NSE EPR; Notes: 1) Data of general government balance % of GDP is for the year 2025 and general government debt % of GDP is as of June 2025. 2) Positive value of general govt. balance % of GDP indicates deficit while negative 3) The grey shade indicates advanced economy while the yellow shade indicates emerging market & developing economy 4) Full form: USA = United States of America, DEU= Germany, GBR= United Kingdom, FRA = France, CAN= Canada, JPN= Japan, AUS= Australia, CHN= China, IND= India, ZAF= South Africa, BRA= Brazil, IDN= Indonesia, MEX=Mexico, RUS= Russia.

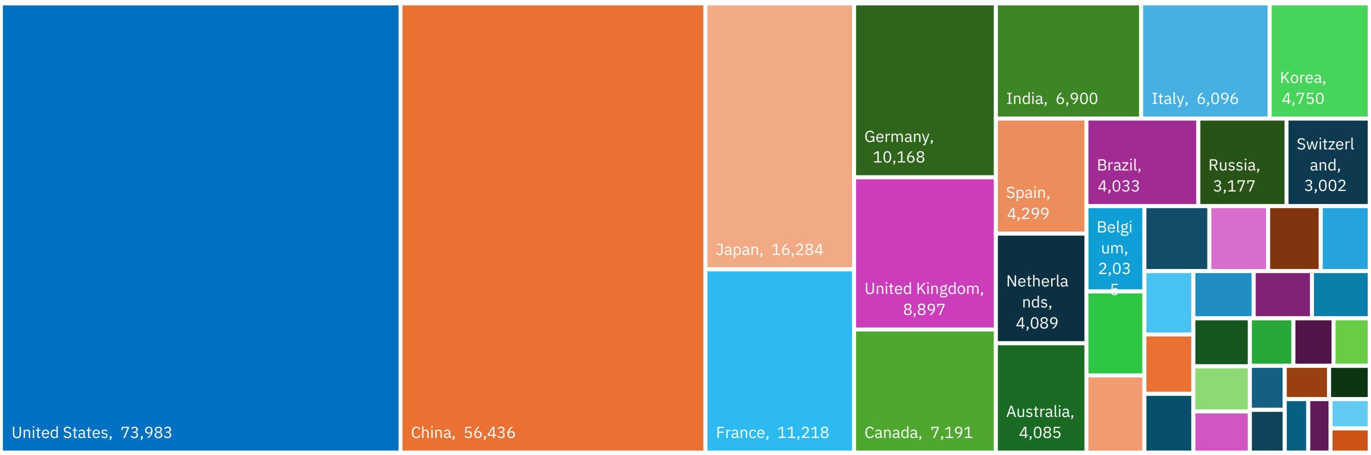
[2] https://www.reuters.com/world/americas/mature-markets-push-global-debt-record-near-346-trillion-says-iif-2025-12-09/

Figure 20: Break-up of non-financial (NF) sector debt for select major economies



Source: BIS, NSE EPR Notes: 1) Data on non-financial sector is as of June 2025 2) Full form: USA = United States of America, DEU= Germany, GBR= United Kingdom, FRA = France, CAN= Canada, JPN= Japan, CHN= China, IND= India, ITA= Italy, KOR= South Korea

Figure 21: Outstanding non-financial sector debt across countries (US$ bn)



Source: BIS, NSE EPR Notes: 1) Data on non-financial sector is as of June 2025.

Textbook narrative at play—Dollar weakens, gold strengthens: In 2025, the US dollar index weakened sharply, declining by nearly 10% over the year, driven largely by renewed policy uncertainty following the announcement and implementation of higher-than-expected tariff measures under the Trump administration. The escalation in trade protectionism raised concerns around growth, external balances, and the credibility of US trade policy, prompting a reassessment of dollar assets despite relatively elevated US yields. The resulting dollar weakness, combined with persistent geopolitical and policy uncertainty, allowed gold prices to scale record highs on multiple occasions during the year and gold ending 2025 with gains of nearly 65%.

This evolution marked a return to the standard relationship between the US dollar and gold, with dollar weakness coinciding with rising gold prices as higher yields failed to provide support to the currency. This stood in contrast to the latter half of 2024, when the US dollar and gold had risen together amid elevated global risk aversion, safe-haven demand, and sizeable central bank gold purchases alongside dollar hoarding. The depreciation of the US dollar in 2025 also eased global financial conditions, enabling central banks globally to reduce policy rates and support domestic economic weakness, thereby decoupling domestic monetary policy cycles from US financial conditions.

Figure 22: Monthly trends in US dollar index and Gold

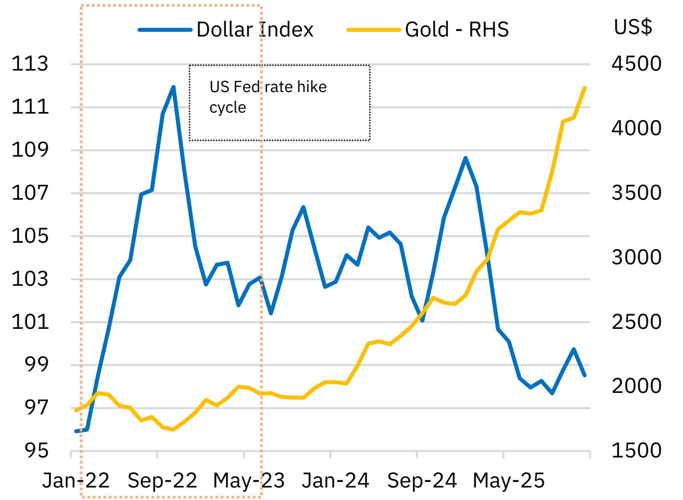
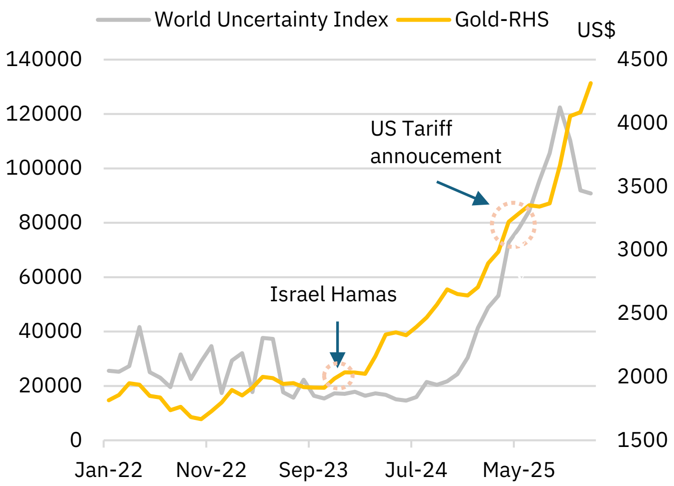
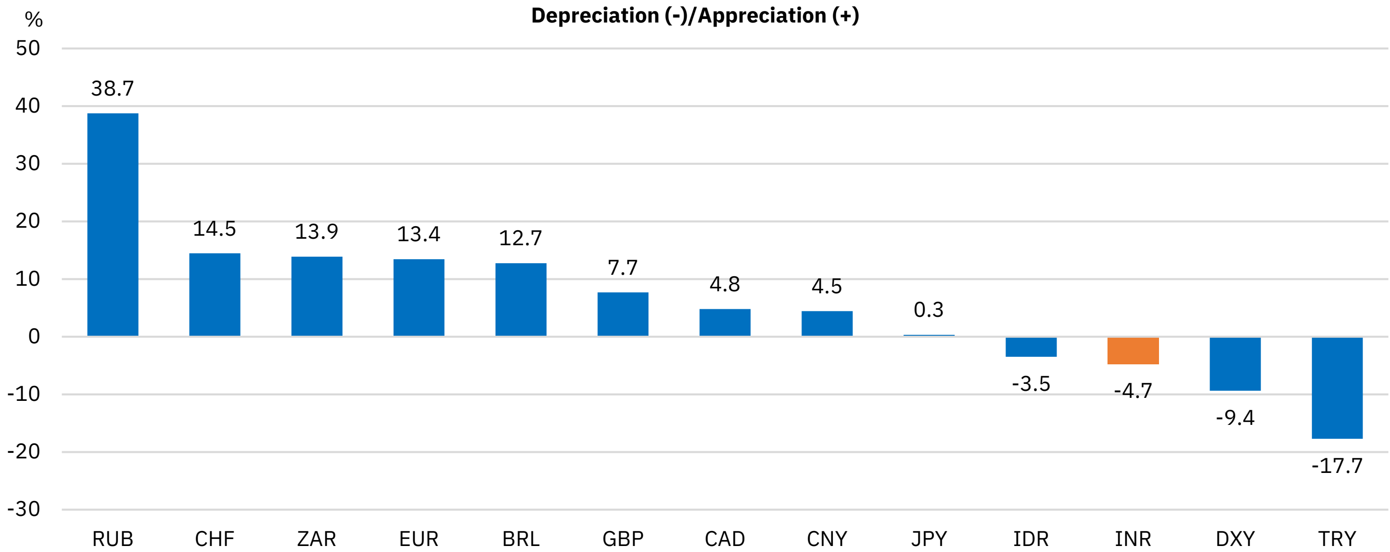


Figure 23: Monthly trends in World Uncertainty Index and Gold



Source: LSEG Workspace, World Uncertainty Index (Ahir, Bloom & Furceri), NSE EPR.

Figure 24: Currency movement during 2025



Source: LSEG Workspace, NSE EPR.

India macroeconomic update and outlook

Domestic economy: Goldilocks phase of low inflation and stable growth

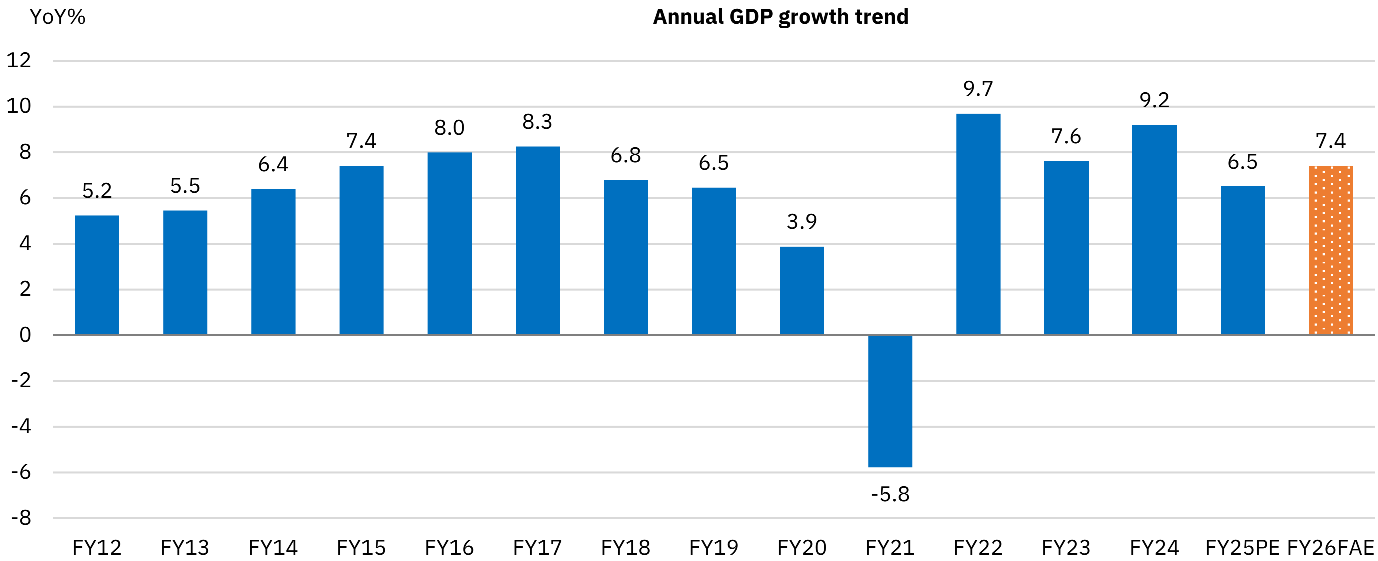
Despite a volatile global backdrop, India's growth performance in FY26 has remained relatively steady. Although tariff-related uncertainty has been a recurring theme through the year, its impact on domestic activity has been cushioned by underlying demand and policy support. The IMF's October 2025 outlook continues to place India as the fastest-growing major economy, with FY26 growth projected at 6.6%. This is broadly consistent with the First Advance Estimates (FAE) released by the CSO, which place real GDP growth at 7.4% for the year, supported by both consumption and investment, particularly on the back of government spending.

Investment has remained a key driver of growth in the post-pandemic years. Gross Fixed Capital Formation (GFCF) is estimated to grow by 7.8% in FY26, up from 7.1% in FY25, reflecting sustained public capex and a gradual improvement in private investment conditions. Government capex was front-loaded in the first half of the year and is expected to remain supportive in the second half as well, while private capex has shown signs of pickup. Private Final Consumption Expenditure (PFCE) is projected to expand by 7.0% in FY26, slightly lower than 7.2% last year but still above decadal trend level of 6.8% (excluding pandemic years of FY21/22). Some softening has been visible in select high-frequency indicators (Table 4), but the overall moderation appears limited, given the support from GST rate cuts, income-tax rationalisation, lower interest rates and subdued inflation. Rural demand has also held up, aided by a stable monsoon and strong agricultural output. Export growth is estimated at 6.4% in FY26, marginally higher than in FY25. While tariff developments weighed on global trade flows, the front-loading of merchandise exports to the US and continued strength in services exports helped support overall export performance.

On the supply side, Gross Value Added (GVA) is estimated to grow by 7.3%, led by services, which are projected to expand by 9.1% on the back of broad-based strength. Industrial GVA is expected to grow by 6.2%, driven mainly by manufacturing, which has recovered to around 7% growth from 4.5% in FY25 amid likely improvement in domestic consumption post the GST cuts that further boosted festive demand. In contrast, growth in electricity and mining is likely to be weaker, partly reflecting the impact of an early monsoon. Construction activity, while easing from earlier highs, remains resilient at around 7% growth, continuing to support employment.

Nominal GDP growth is estimated at about 8% in FY26, one of the lowest readings outside the pandemic years (FY20: 6.4% and FY21: -1.2%), narrowing the real–nominal gap to an all-time low of 0.5pp amid the sharp moderation in CPI and WPI inflation.

Figure 25: India's annual GDP growth trend



Source: CMIE Economic Outlook, CSO; FAE: First Advance Estimates, PE= Provisional estimates

Table 3: Annual real GDP and GVA growth trend (YoY%)

% YoY	FY22	FY23	FY24	FY25PE	FY26FAE	H1-FY26	Implied H2-FY26
Gross Domestic Product (GDP)	**9.7**	**7.6**	**9.2**	**6.5**	**7.4**	**8.0**	**6.9**
Private Consumption	11.7	7.5	5.6	7.2	7.0	7.5	6.6
Government Consumption	0.0	4.3	8.1	2.3	5.2	2.5	7.7
Gross Capital Formation	21.1	7.6	10.5	6.7	7.0	6.2	7.7
Gross Fixed Capital Formation	17.5	8.4	8.8	7.1	7.8	7.6	8.1
Exports of goods & services	29.6	10.3	2.2	6.3	6.4	5.9	6.8
Imports of goods & services	22.1	8.9	13.8	-3.7	14.4	11.8	17.4
Gross Value Added (GVA)	**9.4**	**7.2**	**8.6**	**6.4**	**7.3**	**7.9**	**6.8**
Agriculture	4.6	6.3	2.7	4.6	3.1	3.6	2.7
Industry	12.2	2.5	10.8	5.9	6.2	7.0	5.4
Mining and Quarrying	6.3	3.4	3.2	2.7	-0.7	-1.8	0.3
Manufacturing	10.0	-1.7	12.3	4.5	7.0	8.4	5.7
Electricity	10.3	10.8	8.6	5.9	2.1	2.4	1.7
Construction	19.9	9.1	10.4	9.4	7.0	7.4	6.7
Services	9.2	10.3	9.0	7.2	9.1	9.3	9.0
Trade, Hotels, Transport, Storage, Comm.	15.2	12.3	7.5	6.1	7.5	8.0	7.1
Fin. Svcs, Real Estate & Business Svcs.	5.7	10.8	10.3	7.2	9.9	9.9	10.0
Public administration, defence and other services	7.5	6.7	8.8	8.9	9.9	9.7	10.1

Source: CMIE Economic Outlook, CSO; FRE: First Revised Estimates; FAE: First Advance Estimates. Svcs= Services

Figure 26: Annual trends in real GDP, nominal GDP and deflator

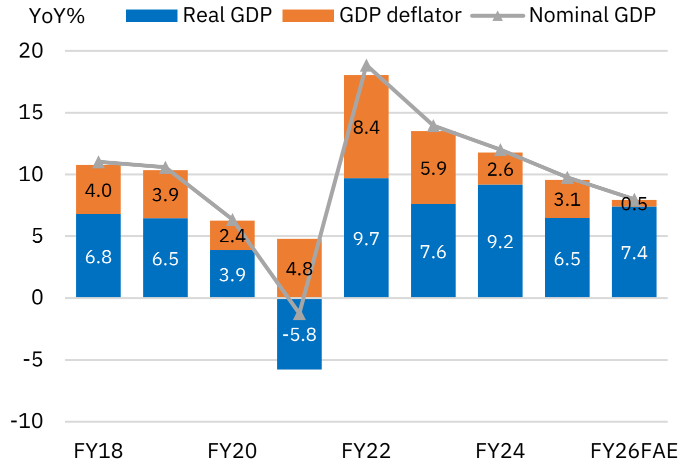
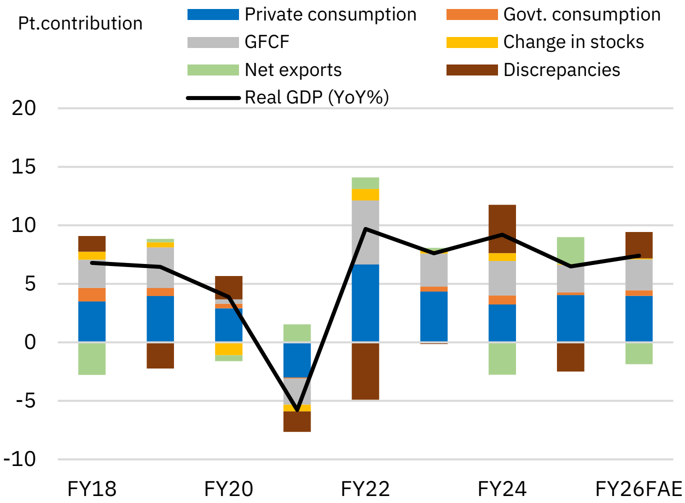


Figure 27: Contribution to Real GDP Growth



Source: CMIE Economic Outlook, CSO, NSE EPR. FAE: First Advance Estimates.

Figure 28: Annual trends in private consumption expenditure

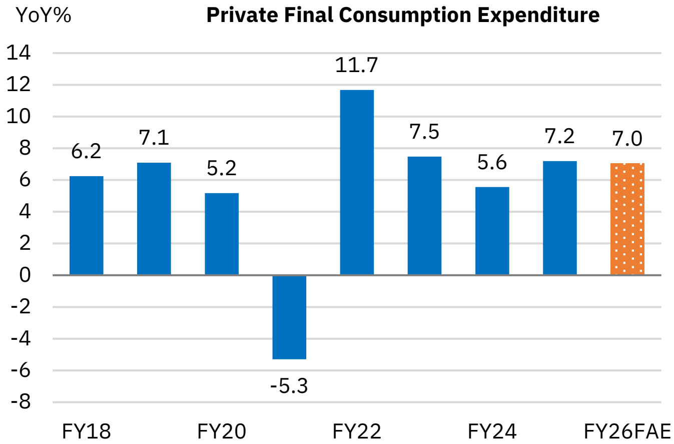
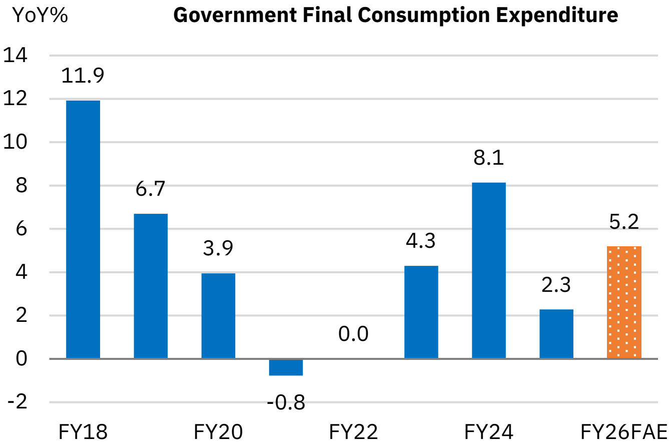


Figure 29: Annual trends in government consumption expenditure



Source: CMIE Economic Outlook, CSO, NSE EPR. FAE: First Advance Estimates.

Figure 30: Annual trends in gross fixed capital formation

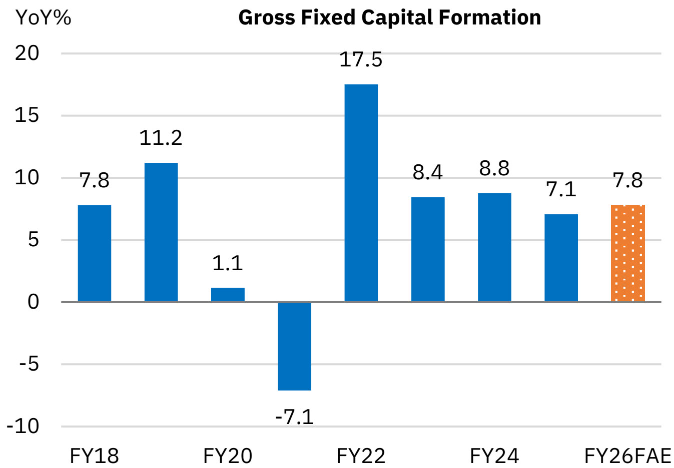
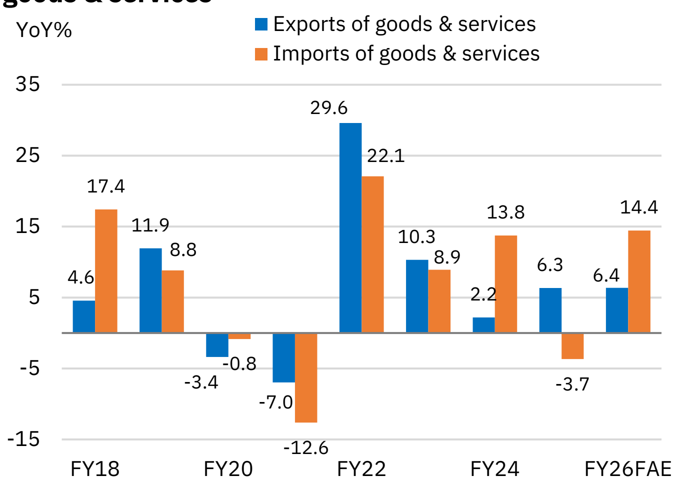
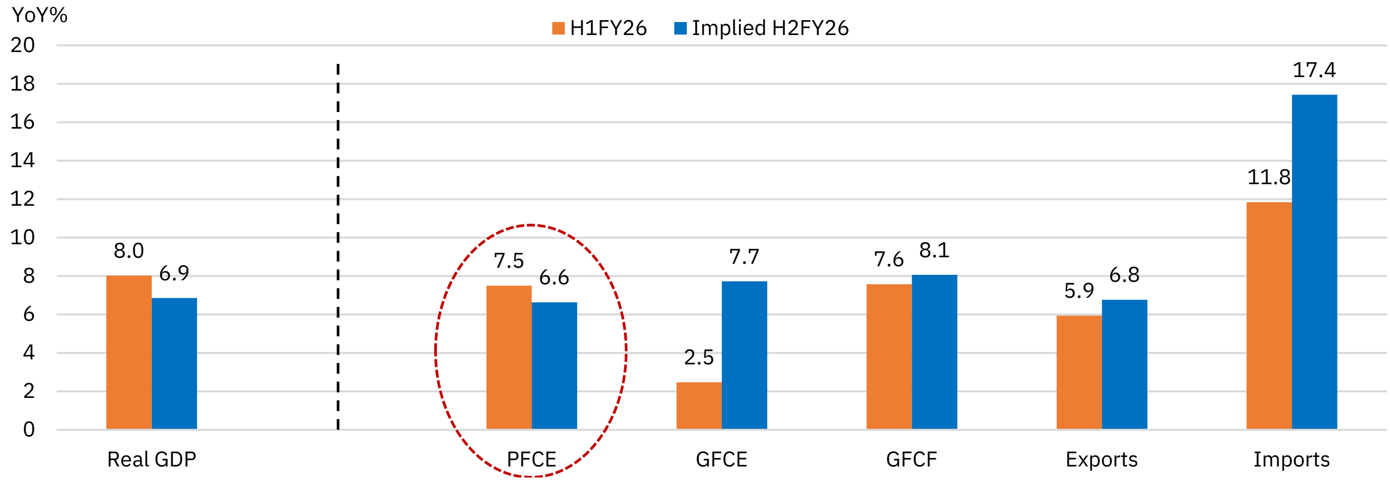


Figure 31: Annual trends in export and imports of goods & services



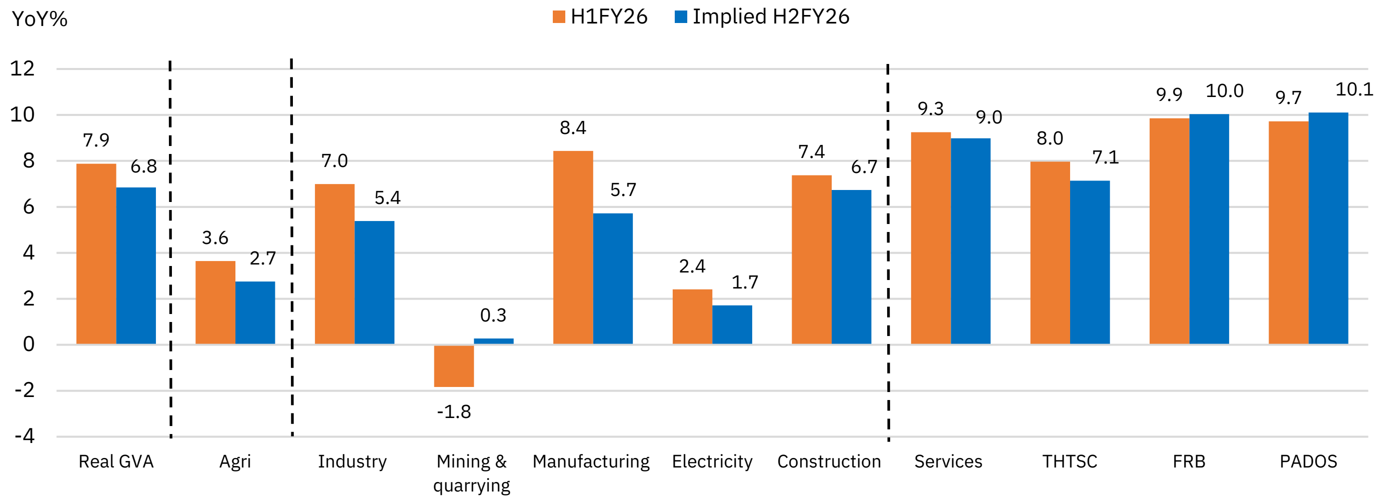
Source: CMIE Economic Outlook, CSO, NSE EPR. FAE: First Advance Estimates.

Figure 32: Trend of GDP and its components in H1 and H2 FY26



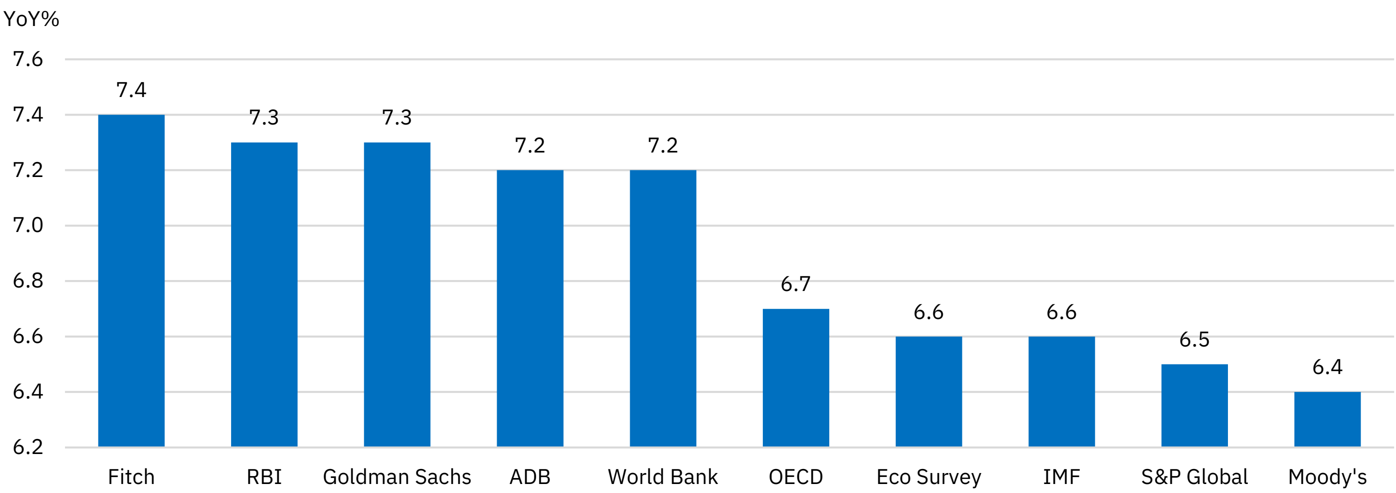
Source: CMIE Economic Outlook, CSO; FAE: First Advance Estimates. PFCE= Private Final Consumption Expenditure; GFCE= Government Final Consumption Expenditure; GFCF= Gross Fixed Capital Formation

Figure 33: Trend of GVA and its components in H1 and H2 FY26



Source: CMIE Economic Outlook, CSO; FAE: First Advance Estimates. THTSC= Trade, hotels, transport, storage and communication; FRB= Financial services, real estate and business services; PADOS= Public administration, defence and other services

Figure 34: Comparison of annual real GDP growth forecasts for India across institutions (FY26)



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%.

Table 4: Snapshot of domestic macroeconomic indicators

Indicators		Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Consumption										
Auto volumes - passenger (domestic)	YoY%	-5.4	-12.2	-15.3	-0.5	-6.9	0.8	8.5	15.9	36.6
2W volumes (domestic)	YoY%	-16.7	2.2	-3.4	8.7	7.1	6.7	2.2	21.2	39.4
Tractor volumes	YoY%	7.7	9.1	10.5	8.0	28.3	45.4	14.8	30.1	37.1
Vehicle registrations	YoY%	4.0	6.0	5.7	-3.6	3.8	6.5	41.7	2.9	15.6
Personal loans	YoY%	11.9	11.1	12.1	11.9	11.8	11.8	14.0	12.8	
IIP-Consumer durables	YoY%	6.2	-0.9	2.8	7.3	3.5	10.0	-1.3	10.3	
IIP-Consumer non-durables	YoY%	-2.7	-1.0	-0.9	0.5	-6.4	-0.3	-5.2	7.3	
Petrol Consumption	YoY%	5.0	9.2	6.9	5.9	5.5	8.0	7.4	2.6	7.1
Diesel Consumption	YoY%	4.2	2.1	1.5	2.4	1.2	6.6	-0.3	4.7	5.0
GST collections	Rs lakh cr	2.4	2.0	1.8	2.0	1.9	1.9	2.0	1.8	1.8
MGNREGA Work Demand	YoY%	-9.7	1.1	3.6	-11.5	-25.4	-26.9	-35.7	-32.0	-28.6
CPI	YoY%	3.2	2.8	2.1	1.6	2.1	1.4	0.3	0.7	1.3
WPI	YoY%	0.9	0.1	-0.2	-0.6	0.5	0.2	-1.2	-0.3	
Investment										
IIP-Capital goods	YoY%	14.0	13.3	3.0	6.8	4.5	5.4	2.1	10.4	
Central government capex	YoY%	61.0	38.7	43.7	-10.5	113.1	30.9	-28.3	-13.8	
IIP- Infra/ construction goods	YoY%	4.7	6.7	6.7	13.7	10.4	10.6	7.1	12.1	
External sector										
Merchandise exports	YoY%	-3.8	-1.2	-1.3	13.3	5.8	6.1	-12.4	19.3	
Merchandise imports	YoY%	20.0	-1.3	-3.4	9.1	-9.5	17.7	17.0	-2.0	
Non-POL, Non-gold and silver imports	YoY%	18.6	11.1	-0.4	8.3	0.3	14.3	7.5	15.3	
Services (net)	YoY%	18.8	23.8	19.8	12.2	12.3	17.3	1.5	17.0	
Foreign exchange reserves	US$ bn	688	691	703	698	694	700	690	686	697
Business activity										
IIP	YoY%	2.6	1.9	1.5	4.3	4.1	4.6	0.5	6.7	
IIP-Manufacturing	YoY%	3.1	3.2	3.7	6.0	3.8	5.6	2.0	8.0	
Core sector: Coal	YoY%	3.5	2.8	-6.8	-12.3	11.4	-1.2	-8.6	2.1	
Core sector: Steel	YoY%	4.4	7.4	9.7	16.6	13.6	14.4	5.9	6.1	
Core sector: Cement	YoY%	6.3	9.7	8.2	11.6	5.4	5.0	5.2	14.5	
Core sector: Electricity	YoY%	1.8	-4.7	-1.2	3.7	4.2	3.1	-6.9	-2.2	
Manufacturing PMI	Index	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0
Domestic cargo traffic	YoY%	16.6	2.3	2.6	4.8	7.1	2.8	-2.3	20.5	
International cargo traffic	YoY%	8.6	6.8	-1.2	4.2	4.5	2.3	-2.4	12.7	
Port cargo	YoY%	5.8	1.0	2.9	2.8	5.0	8.1	3.0	12.4	
E-way bills	YoY%	23.4	18.9	19.3	25.8	22.4	21.0	8.2	27.6	23.6
Services/ banking										
Services PMI	Index	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8	58.0
Domestic passengers traffic	YoY%	9.7	2.6	3.7	-2.6	-0.5	-2.5	3.5	7.0	
International passengers traffic	YoY%	13.0	5.0	3.4	5.5	7.8	7.3	9.7	7.5	
Bank deposit	YoY%	9.8	9.9	10.1	10.2	9.3	9.4	10.8	10.2	12.7
Bank credit	YoY%	10.1	9.0	9.5	10.0	10.0	10.4	12.5	11.5	14.5
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	-0.5

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 December is based on RBI's WSS data as of December 31st, 2025.

Benign inflation provided room for monetary easing: CPI inflation has remained benign through most of 2025, with the RBI now forecasting average CPI inflation at around 2% for FY26—the lower limit of RBI's 4% +/-2% target band. A large part of this has been driven by favourable base effects, which are likely to fade as the year progresses. For the first nine months of FY26 (April-December), CPI inflation averaged 1.7% YoY, a sharp moderation from 4.9% in the corresponding period last year, largely on account of a steep correction in food prices (mainly vegetables), which have moved into deflationary territory. That said, core inflation (excluding food, fuel and pan & tobacco) remained elevated at 4.4% YoY during the same period as gold and silver prices grew in double digits. Excluding precious metals, core inflation remained subdued at an average of 2.9% YoY in FY26TD. The pass-through of GST rate cuts in September also came into effect from Oct/Nov across categories such as clothing and footwear, healthcare, recreation, vehicles, household goods and personal care items. This is expected to help contain inflation going forward, once the base effect fades and vegetable prices normalise.

In an environment of trade tariffs and geopolitical uncertainty, the RBI's MPC decidedly remained accommodative, front-loading monetary easing by reducing policy rates by a total of 125bps in 2025 to 5.25%, its lowest level since July 2022. Inflation averaging below the 2% lower tolerance band, created the necessary space to provide proactive support to growth, should downside risks to growth intensify. The easing cycle began with a 25bps cut in February, followed by another reduction in April. This was reinforced in June with a larger 50bps cut, taking the policy repo rate down to 5.5%, alongside a 100bps reduction in the CRR to improve systemic liquidity. Another 25bps cut came in December after two consecutive pauses.

Beyond policy rate cuts, the RBI has proactively utilised liquidity management tools to ensure that easy monetary conditions are effectively transmitted to the financial system. Liquidity infusion has been enabled through a combination of Open Market Operations (OMOs) and USD/INR buy–sell swaps, providing durable and temporary liquidity as needed. Throughout FY26 till date, the RBI has injected Rs 4.7 lakh crore via OMOs. Through these sustained infusions, the banking system has remained in a liquidity surplus of around Rs 1.8 lakh crore during FY26TD, smoothening transmission and supporting flow of credit to the real economy. While deposit rate transmission has been swift and largely complete, lending rate transmission has been more gradual and still incomplete.

Figure 35: Domestic inflation and policy rate

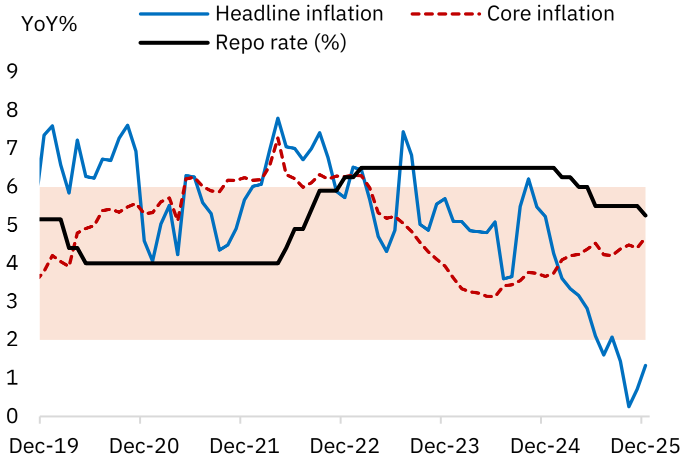
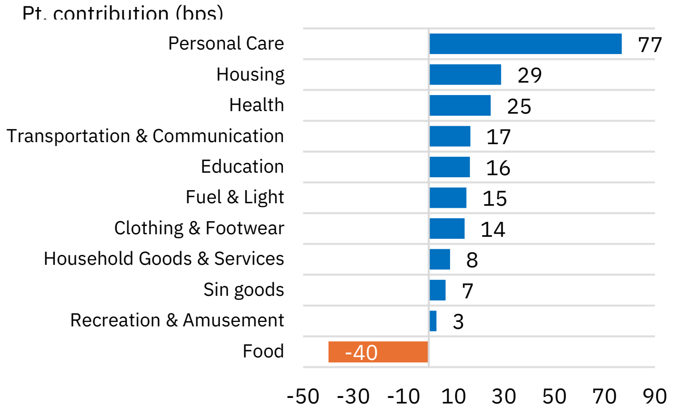


Figure 36: Contribution to headline CPI inflation in FY26TD (April-December)



Source: CMIE Economic Outlook, NSE EPR. Core inflation refers to CPI Headline inflation excluding food & beverages, pan, tobacco & intoxicants and fuel & light. Sin goods refers to pan, tobacco and intoxicants.

Figure 37: CPI food inflation contributions

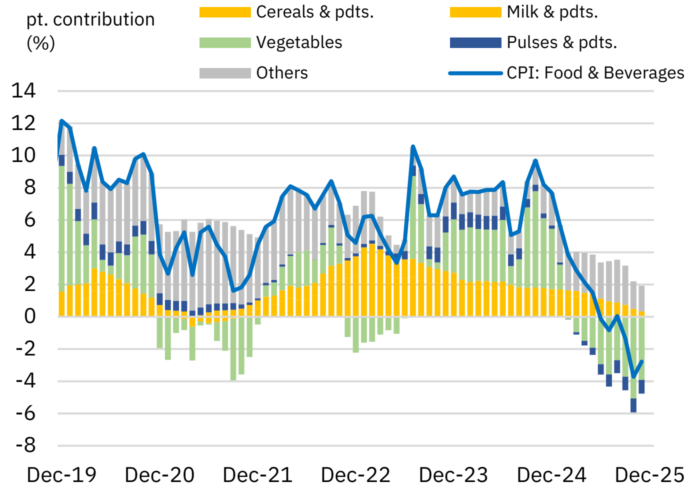
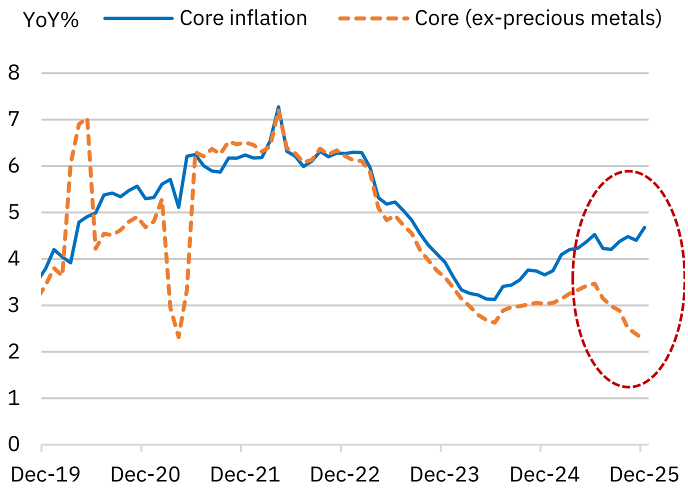


Figure 38: Core inflation trend



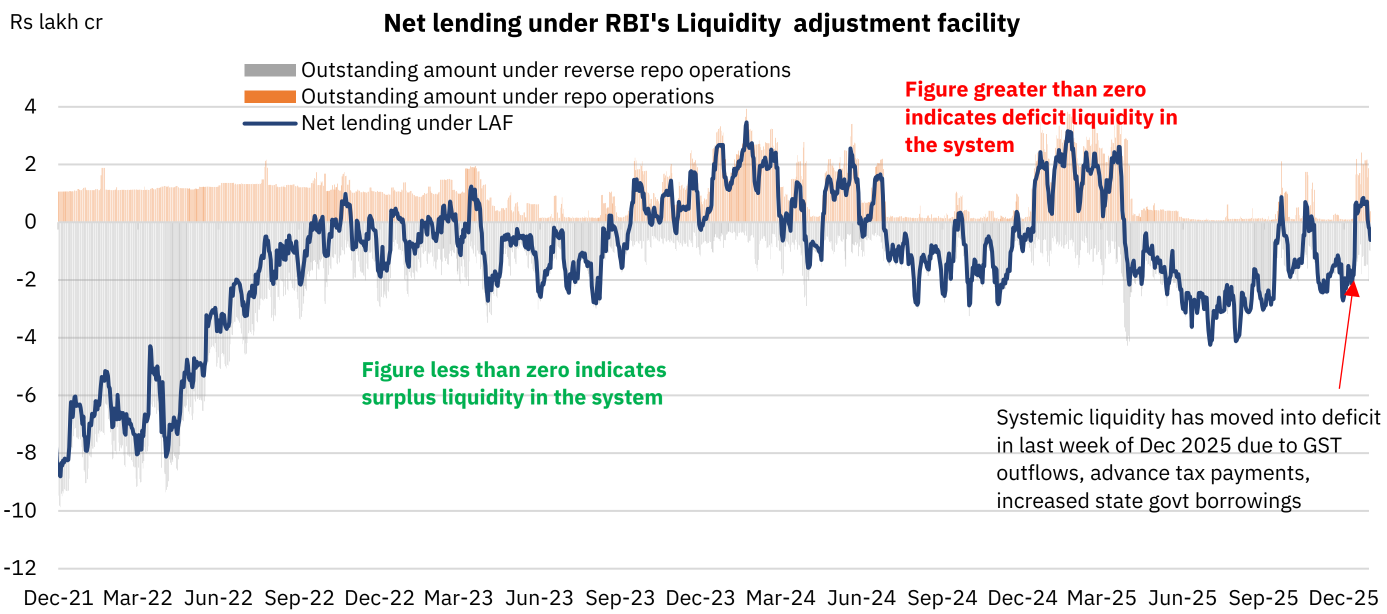
Source: CMIE Economic Outlook, NSE EPR. Core inflation refers to CPI Headline inflation excluding food & beverages, pan, tobacco & intoxicants and fuel & light. Core (ex-precious metals) exclude gold & silver.

Table 5: Annual trend of CPI inflation

YoY%	Headline CPI	Food CPI	Core CPI	Fuel CPI	Headline CPI (ex-veggies)	Core CPI (ex-precious metals)
FY18	3.6	2.2	4.5	6.2	3.4	4.6
FY19	3.4	0.7	5.8	5.7	4.0	5.8
FY20	4.8	6.0	4.0	1.3	3.7	4.0
FY21	6.2	7.3	5.3	2.7	6.2	4.9
FY22	5.5	4.2	6.1	11.3	6.5	5.8
FY23	6.7	6.7	6.3	10.3	6.9	6.3
FY24	5.4	7.0	4.4	1.2	4.8	4.1
FY25	4.6	6.7	3.6	-2.5	3.6	3.0
FY25TD	4.9	7.6	3.5	-3.2	3.5	2.9
FY26TD	1.7	-0.8	4.4	2.4	3.5	2.9

Source: CMIE Economic Outlook, NSE EPR. Note: Core inflation refers to CPI inflation excluding food & beverages, fuel & light and pan, tobacco and intoxicants. Core (ex-precious metals) excludes gold & silver.

Figure 39: Banking system liquidity



Source: CMIE Economic Outlook, NSE EPR.

Bank credit growth remains modest; structural weakness in deposit mobilisation remains a key challenge: Banking system dynamics in FY26 to date have been characterised by a widening divergence between credit growth and deposit mobilisation. Outstanding bank credit growth, while stable, has moderated to 10-12% range, barring the recent month of December (14.5% YoY as per latest WSS data), with pickup largely led by credit to MSMEs, vehicle loans and loans against gold jewellery (in-line with the rising gold prices). In contrast, deposit grew at 12.7% as of December, slightly higher than the broader range of 9-10% through FY26. This gap has created persistent pressure on system liquidity. With the liquidity surplus narrowing faster than expected, the RBI stepped in through a combination of OMOs, variable rate operations and a CRR cut to prevent an unwarranted tightening of financial conditions, highlighting the central bank's active approach to liquidity management.

However, the underlying challenge remains structural. Deposit growth has stayed in single digits for much of the year, increasingly lagging credit expansion, thereby constraining the durability of liquidity in the banking system. A key factor has been the reallocation of household savings toward higher-yielding alternatives such as small savings schemes, PPF and market-linked instruments. Currently, returns on 5-year National Savings Certificates (7.7%), PPF (7.1%) and Sukanya Samriddhi Scheme (8.2%) exceed SBI's 3–5 year term deposit rate of about 6.3% and savings rate of a mere 2.5%, weakening the relative appeal of bank deposits. If this pattern persists, the resulting credit–deposit imbalance could amplify future episodes of liquidity tightness and may warrant closer policy attention.

Figure 40: Trends in bank credit and deposit growth

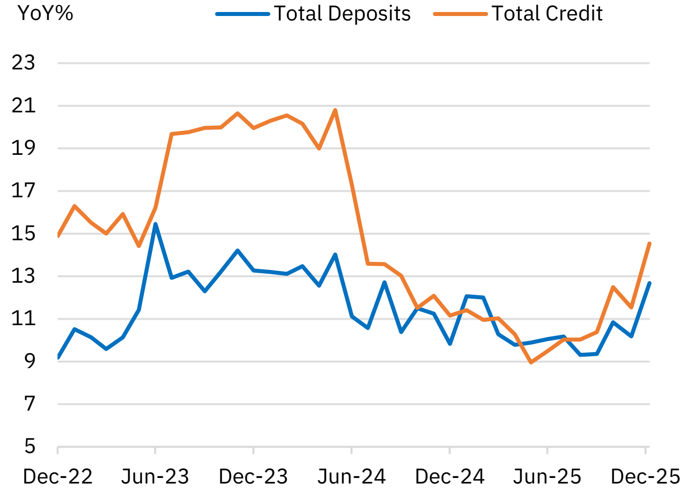
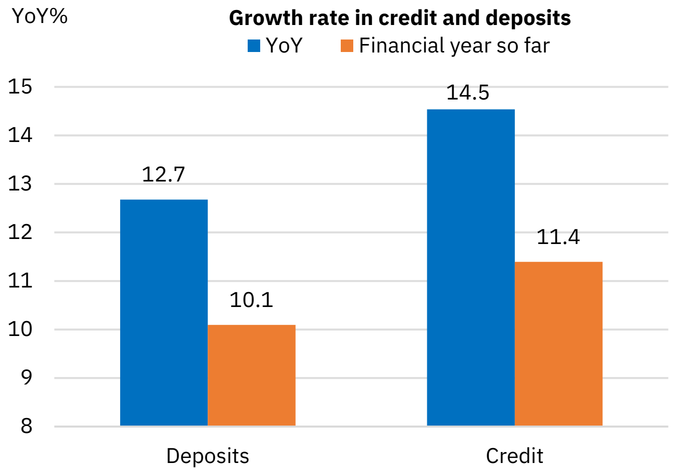


Figure 41: Comparison of credit and deposit growth based on latest values



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

Figure 42: Size-wise growth in industrial bank credit

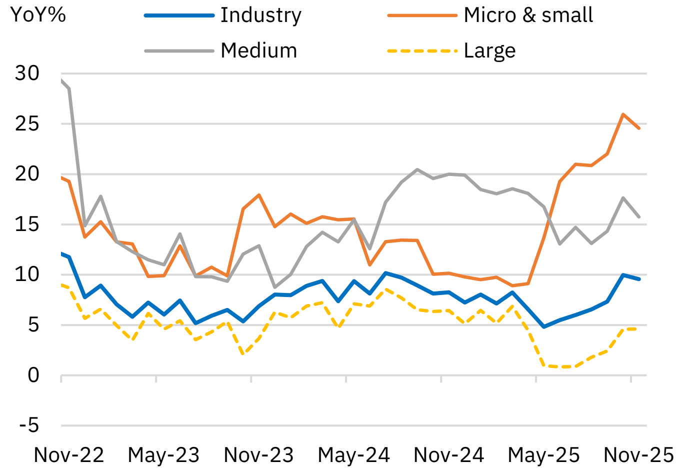
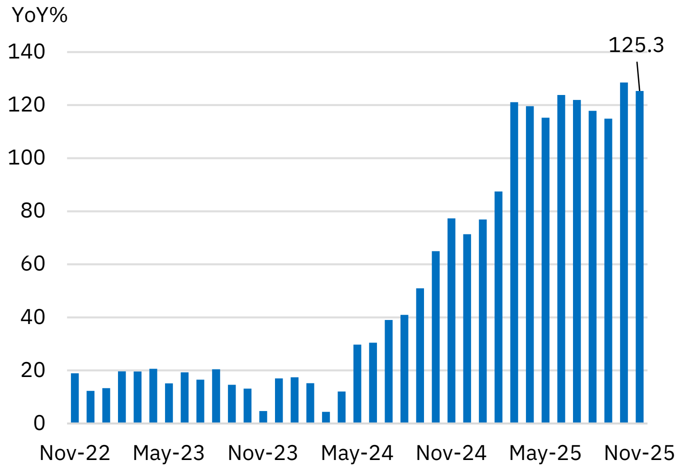


Figure 43: Growth rate in loans against gold jewellery



Source: CMIE Economic Outlook, RBI, NSE EPR.

Figure 44: Bank credit to GDP

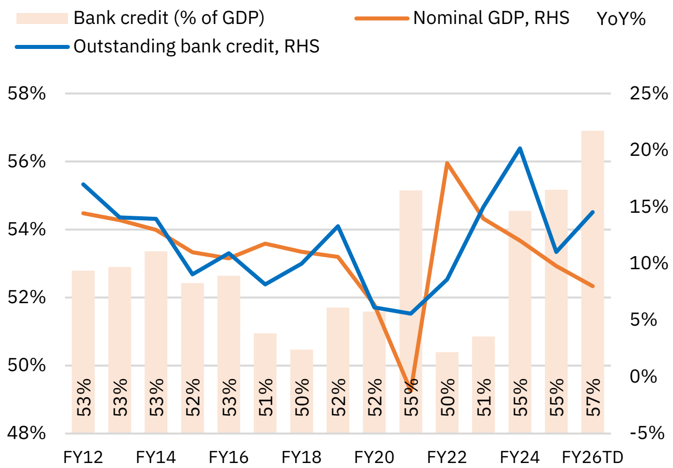
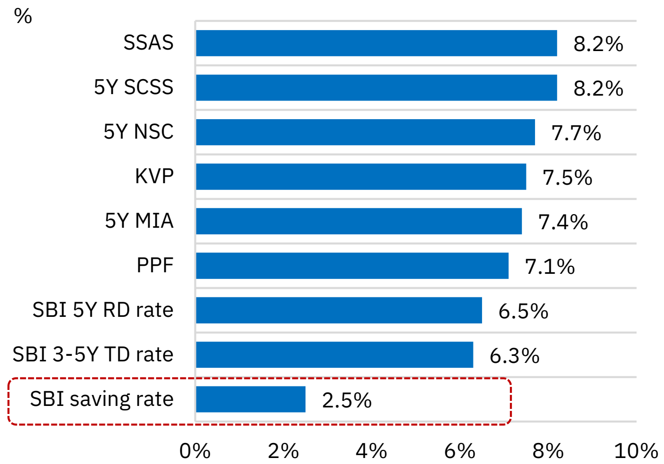


Figure 45: Interest rates of various deposit schemes*



Source: CMIE Economic Outlook, RBI, SBI, National savings Institute, NSE EPR. Note: Data for FY26TD as of December 31st, 2025 from the Weekly Statistical Statement of RBI (latest). *Interest rates applicable for Jan-March 2026. SSAS= Sukanya Samriddhi Account Scheme; SCSS= Senior Citizens Savings Scheme; NSC= National Savings Certificate; KVP= Kisan Vikas Patra; MIA= Monthly Income Account; PPF= Public Provident Fund; RD= Recurring Deposit; TD= Time Deposit

Central government likely to adhere to FY26 fiscal target despite revenue pressures: The central government’s commitment to fiscal discipline has been evident in its ability to anchor the fiscal deficit at 4.4% of GDP in FY26BE (budget estimates), while also focusing on capex growth. While it remains above the pre-pandemic level of 3.4% of GDP in FY19, it is notably down from 4.8% in FY25 (actual). The quality of government expenditure has improved markedly, with capital expenditure now accounting for 22.1% of the total expenditure (vs. 13.2% during FY15-FY19). Based on the First Advance estimates for FY26 nominal GDP, the government’s budgeted fiscal deficit continues to be 4.4% of GDP.

Meeting this target, however, has required navigating a challenging revenue environment. Tax collections have come under pressure following income-tax and GST rate cuts, compounded by a slowdown in nominal GDP growth as inflation moderated sharply. These headwinds have been partly offset by strong non-tax receipts, led by a higher-than-expected dividend transfer from the RBI, as well as restraint on revenue expenditure. Together, these factors have helped contain fiscal slippage risks despite weaker tax buoyancy.

During the FY26 to date, centre's fiscal deficit accounted for 62% of FY26BE, largely reflecting the front-loading of capex (28% YoY in FY26TD; 59% of BE) while gross tax revenue receipts has remained tepid (3.3% YoY). Non-tax revenue receipts, however, grew by 21% YoY while revenue expenditure growth remained contained at 2% YoY in 8MFY26 (57% of FY26BE).

Figure 46: Centre's gross fiscal trend (% GDP)

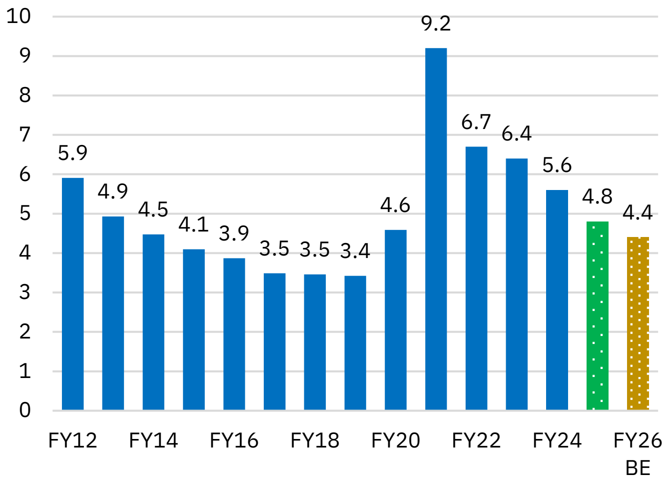
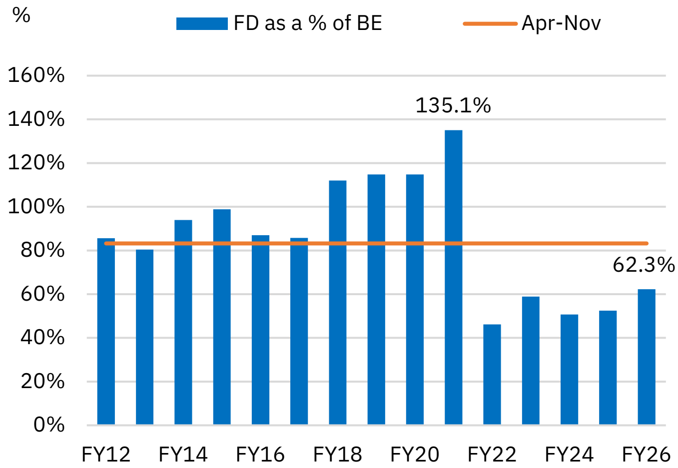


Figure 47: Gross fiscal deficit as % of budget targets in 8MFY26



Source: CMIE Economic Outlook, CGA, NSE EPR. BE = Budget Estimates.

Figure 48: Capex share in total expenditure (%)

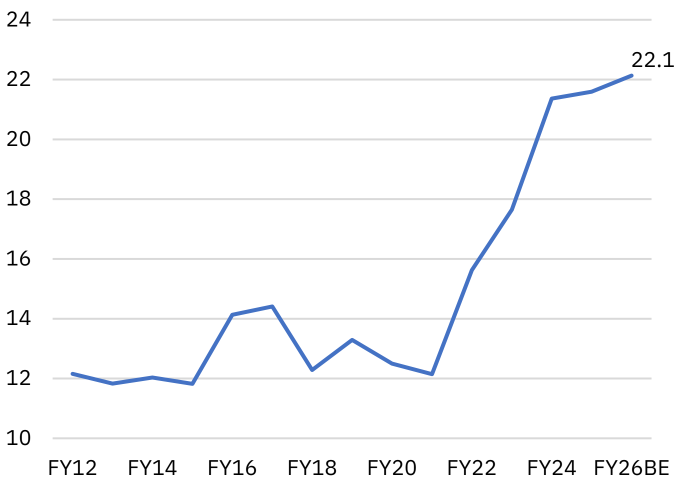
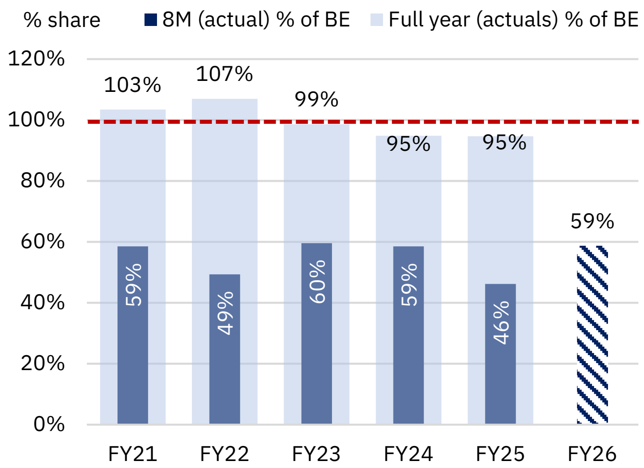


Figure 49: Front-loading of capex in the first eight months of FY26



Source: CMIE Economic Outlook, CGA, NSE EPR. BE = Budget Estimates.

Table 6: A snapshot of government finances (April-November FY26)

Items	Apr-November (FY25)	Apr-November (FY26)		Utilisation rate	
	Rs lakh crore	Rs lakh crore	% YoY	8MFY25	8MFY26
Net tax revenues	**14.4**	**13.9**	**-3.4%**	**55.9%**	**49.1%**
Gross tax revenues	**22.6**	**23.4**	**3.3%**	**58.9%**	**54.7%**
Of which:					
Direct Tax	**12.1**	**13.0**	**7.2%**	**54.9%**	**51.6%**
Corporation tax	5.1	5.5	7.8%	50.2%	51.0%
Income tax	7.0	7.5	6.8%	59.0%	52.0%
Indirect Tax	**10.5**	**10.4**	**-1.1%**	**64.2%**	**59.2%**
Goods and service tax	6.8	6.6	-2.0%	63.9%	56.4%
Non-Tax Revenue	**4.3**	**5.2**	**20.9%**	**78.3%**	**88.6%**
Dividends and profits	2.8	3.7	32.4%	96.5%	113.7%
Total revenue receipts	18.7	19.1	**2.1%**	59.8%	**55.9%**
Non-Debt Capital Receipts	0.2	0.4	62.5%	30.7%	51.2%
Total Receipts	**18.9**	**19.5**	**2.9%**	**59.1%**	**55.7%**
Revenue Expenditure	**22.3**	**22.7**	**1.8%**	**60.1%**	**57.5%**
Interest Payments	6.6	7.5	13.3%	56.6%	58.4%
Major subsidies	2.8	2.9	3.3%	65.2%	67.6%
Capital Expenditure	**5.1**	**6.6**	**28.2%**	**46.2%**	**58.7%**
Total Expenditure	**27.4**	**29.3**	**6.7%**	**56.9%**	**57.8%**
Fiscal Deficit	**8.5**	**9.8**	**15.4%**	**52.5%**	**62.3%**

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

External sector manageable but headwinds prevail from trade uncertainties and geopolitical risks: The external sector has been a key area of focus through FY26, particularly in light of tariff-related risks, given that the US accounts for roughly one-fifth of India's exports. Despite these headwinds, export performance has remained relatively stable. The fear of higher tariffs on various sectors led to front-loading of exports to the US particularly in H1FY26 (April-September). Over the first eight months of the year, India's merchandise exports grew by 2.6% YoY while exports to the US shot up by 11.4%. Imports, however, expanded at a faster pace of 5.7% YoY mainly led by gold and silver imports due to the jump in their prices. Non-oil non-gold imports also picked up reflecting relatively strong domestic demand conditions. On the external sector front, the current account deficit remained largely contained at 0.8% of GDP in H1FY26. Even though the merchandise trade environment remained volatile, widening the trade gap, the current account got continued support from robust services exports, remittances and other invisible flows. Additionally, trade agreements with UK, Oman and New Zealand is also expected to lift exports higher.

Capital flows, on the other hand, moderated, reflecting sizeable FPI outflows (US$ 5.5bn in FY26 till December 2025) despite FDI gaining traction, resulting in a modest BOP deficit of US$ 6.4 bn in H1 (0.3% of GDP). 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 (US$ 697bn as of 27th December 2025) should provide stability, while any tariff normalisation through a trade agreement with the US could aid a return to a mild surplus.

Figure 50: India's total merchandise exports and exports to the US

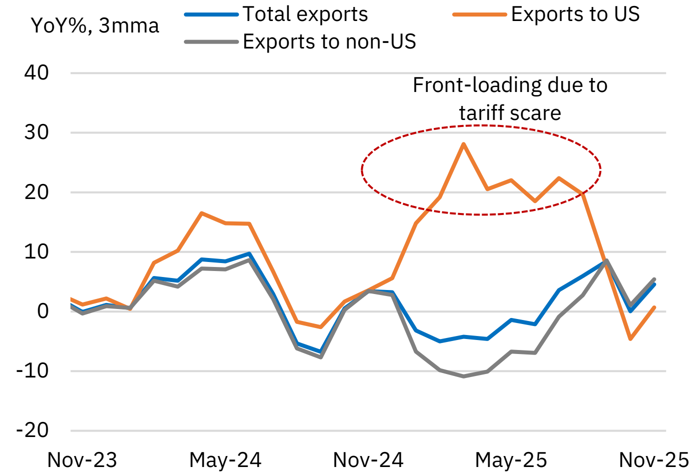
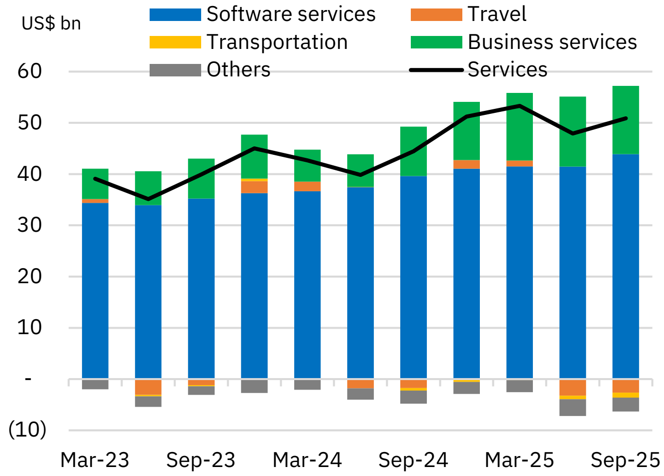
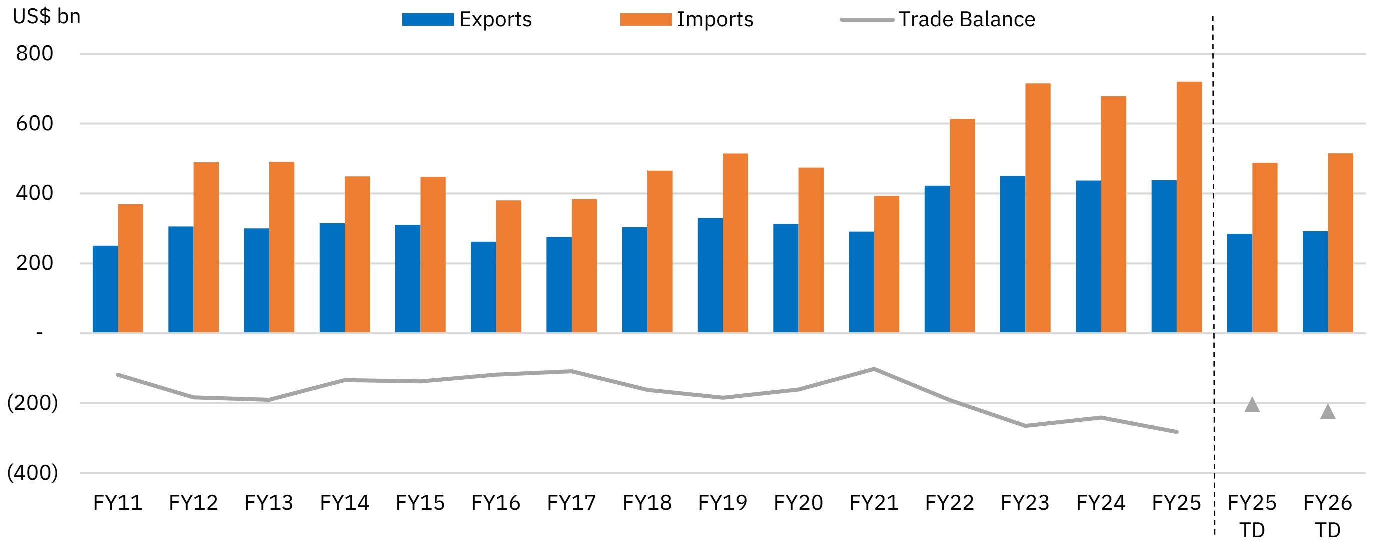


Figure 51: Services surplus led by software & professional services



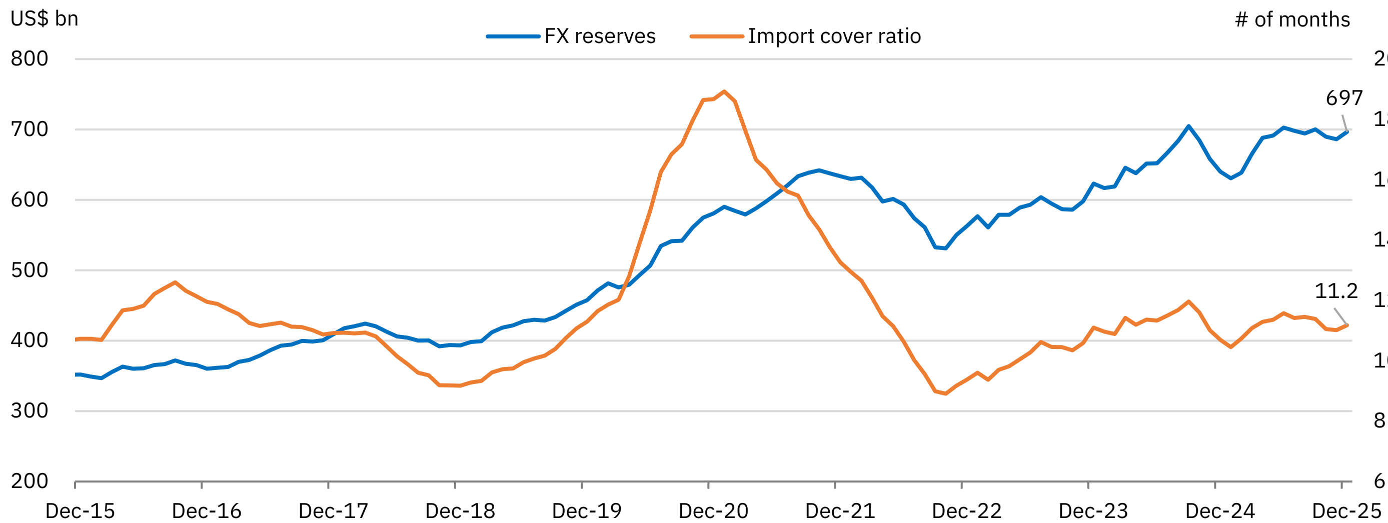
Source: CMIE Economic Outlook, CEIC, NSE EPR.

Figure 52: Annual trend in merchandise trade



Source: CMIE Economic Outlook, NSE EPR. Notes: 1) FYTD data corresponds to April-November.

Figure 53: Forex reserves and import cover (months)



Source: LSEG Workspace, RBI, NSE EPR; Forex reserves as of December 27th, 2025.

Table 54: Balance of Payments: Half-yearly account

US$ bn	H1-FY23	H2-FY23	H1-FY24	H2-FY24	H1-FY25	H2-FY25	H1-FY26
Current account	**-48.9**	**-18.2**	**-20.2**	**-5.9**	**-25.3**	**2.3**	**-15.1**
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
Capital account	**23.5**	**35.4**	**46.7**	**42.7**	**48.9**	**-32.2**	**8.6**
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
Overall balance (BoP)	**-25.8**	**16.6**	**26.9**	**36.8**	**23.8**	**-28.9**	**-6.4**

Source: RBI, CMIE Economic Outlook, NSE EPR.

Primary market performance

Fund mobilisation at NSE reached a new record in 2025: Primary markets delivered a blockbuster year, surpassing the highs recorded in 2024. Total fund mobilisation at NSE across debt and equity markets rose 10% YoY to a fresh record of Rs 19.6 lakh crore in 2025. This quantum exceeded by more than two times the net credit extended by the banking sector to industry and services over the past year, based on the change in outstanding bank credit between November 2024 and November 2025.

*Please refer to **'Primary markets'** section on page 153 for more details on fund mobilization across assets.*

Debt markets remained the dominant source of funding, with mobilisation rising 13% YoY to Rs 15.1 lakh crore. Equity fundraising moderated marginally, declining 2% YoY to Rs 4.2 lakh crore, largely due to lower follow-on issuances, while business trusts raised Rs 33,860 crore, up 33% YoY. Importantly, equity fundraising through new listings surged to record levels. In 2025, equity markets saw 220 IPOs—103 on the Main Board and 117 on NSE Emerge—mobilising a total of Rs 1.78 lakh crore, up 6.7% YoY. Of this, 60.6% was raised through offer-for-sale (OFS), with the balance via fresh issuance.

By December 2025, NSE hosted 2,898 listed companies, including 704 SMEs, underscoring the growing role of capital markets in financing India's economic expansion.

Figure 55: Fund mobilisation at NSE across equity, debt and business trusts

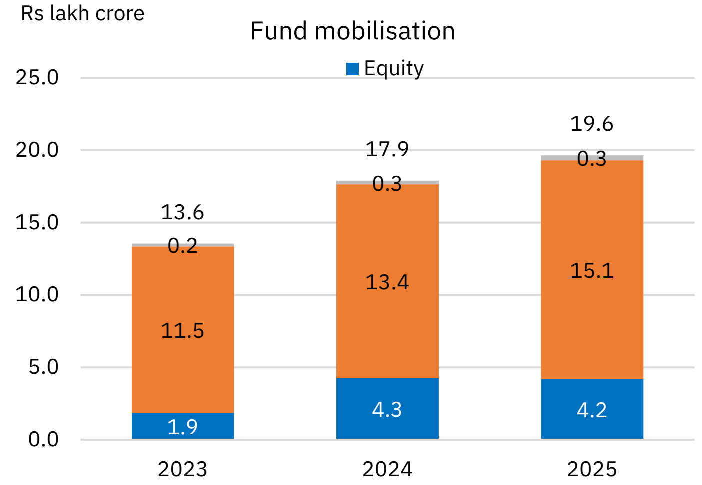
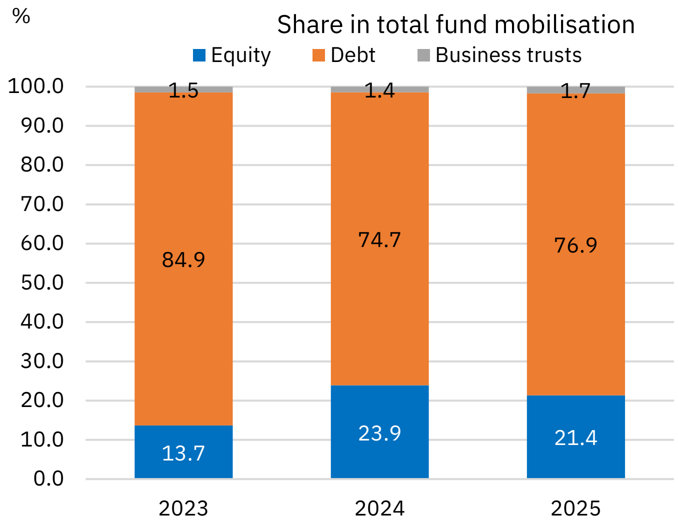


Figure 56: Share in total fund mobilisation at NSE



Source: NSE EPR.

Figure 57: Fund mobilisation in equity

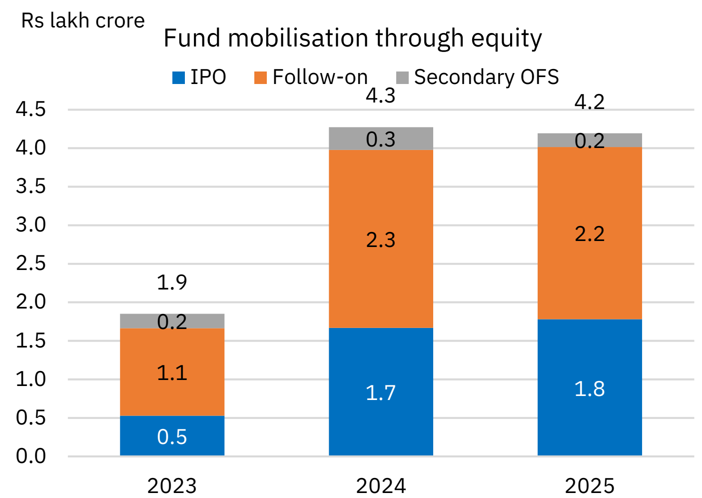
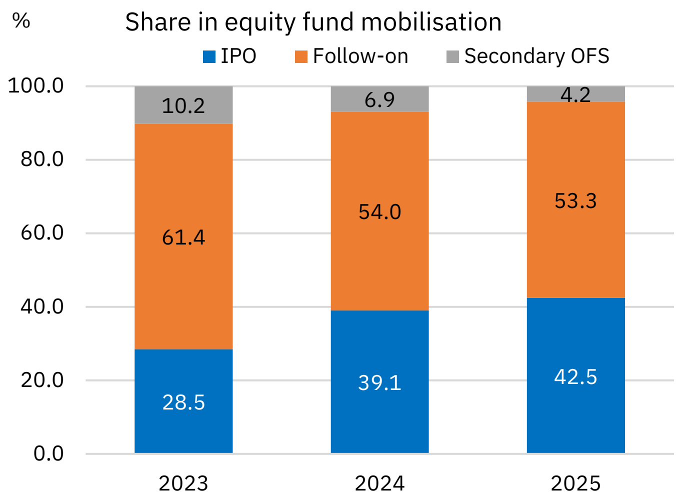
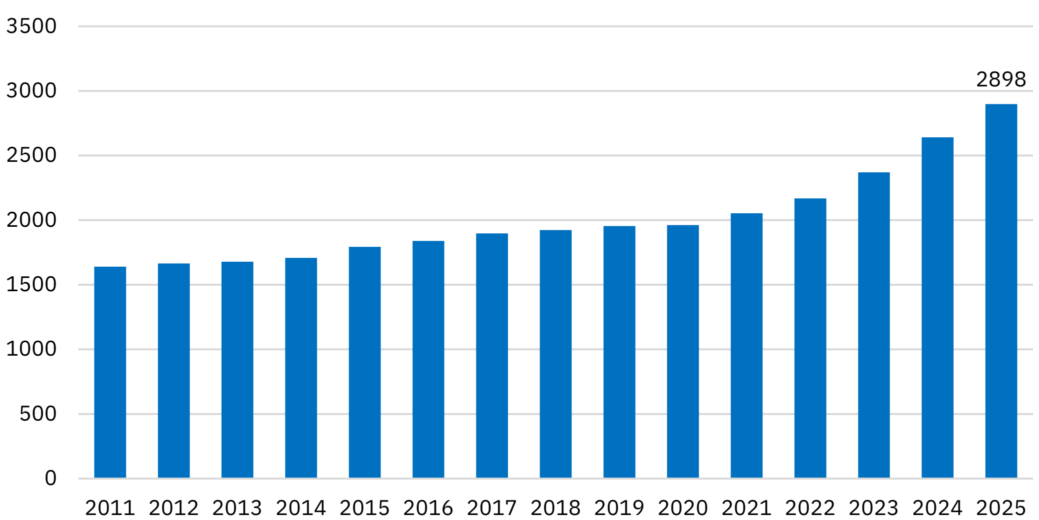


Figure 58: Share in equity fund mobilisation



Source: NSE EPR.

Figure 59: Number of companies listed on NSE (Mainboard and Emerge)



Source: NSE EPR.

Table 7: Listings snapshot

Total companies listed	2024	2025
Total no. of IPOs	*268*	220
Total amount raised through IPO (Mainboard + Emerge) (Rs crore)	*1,66,873*	1,78,029
No. of Mainboard IPOs	*90*	103
No. of SME IPOs	*178*	117
No. of direct listing	*32*	36
Total no. of companies newly listed on NSE*	*300*	256

Source: NSE EPR.
** Data includes new listing through an IPOs and direct listings where companies were listed on the other exchanges and got listed on NSE without an IPO.*

Table 8: SME listings snapshot

SME IPO Overview	*2024*	2025
Total no. of SME IPOs	*178*	117
Total funds raised via SME IPO	*Rs 7,348 crore*	Rs 5,784 crore
Average IPO size for SME IPOs	*Rs 41 crore*	Rs 49 crore
Largest SME IPO	*Danish Power Ltd. (Rs 198 crore)*	Safe Enterprises Retail Fixtures Ltd (Rs 170 crore)
Smallest SME IPO	*Hoac Foods India Ltd. (Rs 6 crore)*	Integrity Infrabuild Developers Ltd. (Rs 12 crore)

Source: NSE EPR.

Table 9: Overview for listed companies

Total companies listed and market capitalisation	*2024*	2025
Total no. of companies listed on NSE#	*2641*	2898
Market Capitalisation of NSE Listed Companies	*Rs 439 lakh crore (US$ 5.1 tn)*	Rs 474 lakh crore (US$ 5.3 tn)
Total no. of companies listed on Main Board	*2202*	2358
Total no. of SME IPOs on Emerge platform since inception*	*587*	704
Market capitalisation of NSE Emerge (SME) Listed Companies*	*Rs 2.2 lakh crore*	Rs 2.2 lakh crore

Source: NSE EPR.

India led in global IPO activity for yet another year: With 367 IPOs in 2025, India led in IPO activity globally for yet another year, capturing a 28.4% share in global IPO volumes as per the EY Global IPO Trends 2025.[3] In terms of IPO proceeds, India stood third after the US and Hong Kong, with a total fund mobilization of US$22.9bn, up 9% YoY. The strong showing was underpinned by a combination of steady macroeconomic momentum, sustained investor participation, and a policy setting that remained conducive to new listings. IPO activity was skewed toward a large number of small and mid-sized companies, with only a handful of sizeable offerings spread across sectors. Even so, aggregate fund-raising remained substantial, placing India among the top IPO markets globally and reflecting the underlying breadth and resilience of its capital market ecosystem.

[3] https://www.ey.com/en_gl/insights/ipo/trends

Figure 60: Top IPO destinations by number

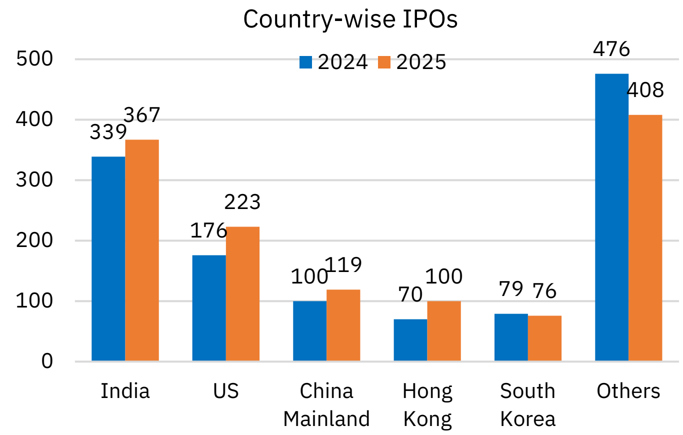
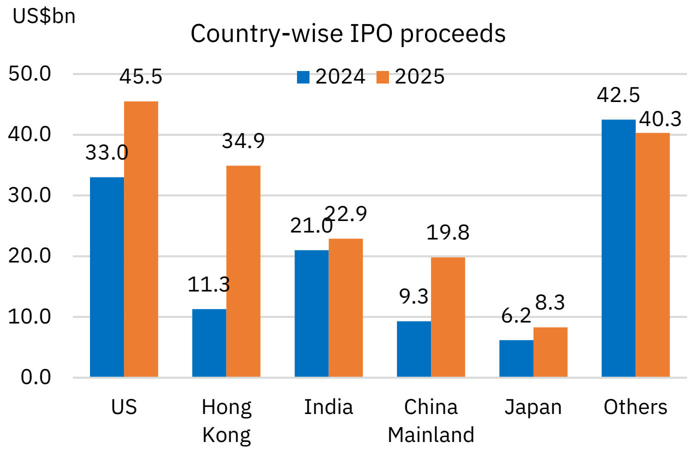


Figure 61: Top IPO destinations by proceeds

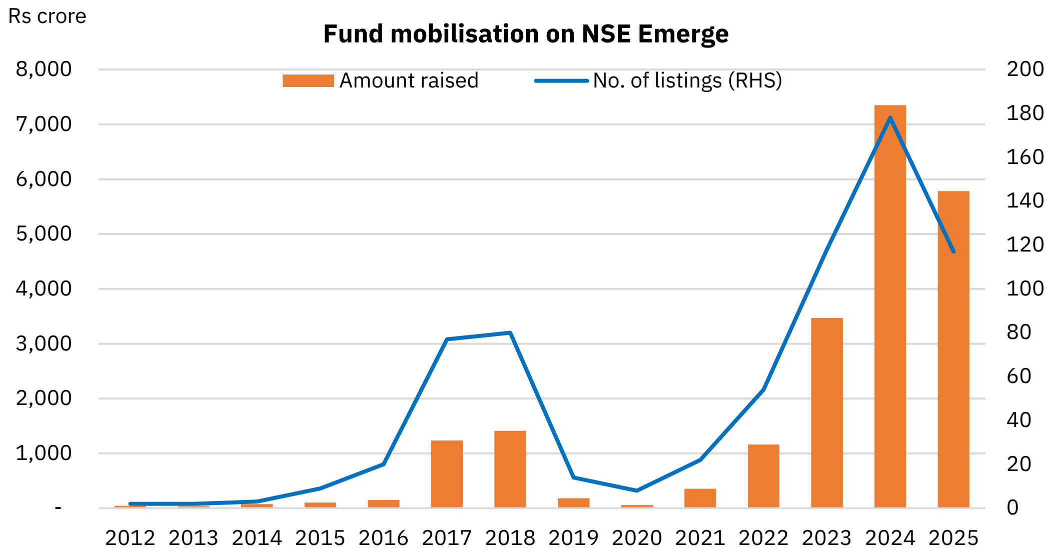


Source: NSE, Media Reports.

SME listings taper after a record-breaking 2024: After a record-number of listings in 2024, the NSE's SME platform, NSE Emerge, saw a dip in the number of listings in 2025, partly attributed to the tightening of eligibility norms and heightened global and domestic volatility. In August 2024, NSE introduced an additional requirement of positive Free Cash Flow to Equity (FCFE) in at least two of the last three years for companies filing DRHPs after September 1st, 2024. This materially raised the bar for eligibility, particularly for SMEs that were profitable on paper but with weaker cash flows. In 2025, NSE Emerge witnessed 117 IPOs, raising a total of Rs 5,784 crore, down from 178 IPOs and proceeds of Rs 7,348 crore in 2024. Average IPO size, however, rose from Rs 41 crore in 2024 to Rs 49 crore in 2025. Notwithstanding the drop, fund mobilisation on the NSE Emerge platform remained much higher than the previous years.

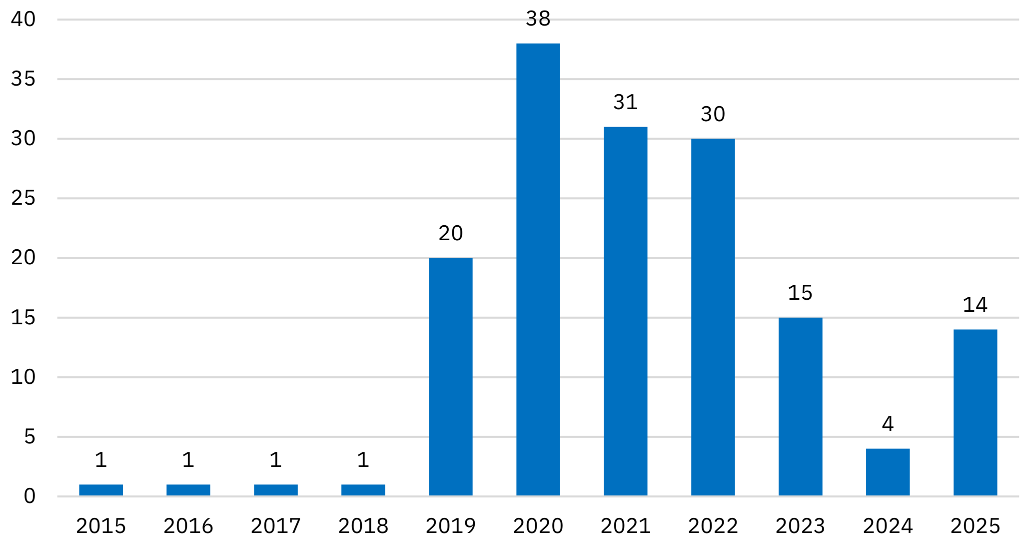
Since its inception in September 2012 until December 31*st*, 2025, NSE Emerge has facilitated the listing of 704 SMEs, enabling total fund mobilization of Rs 21,422 crore. As of December 31*st*, 2025, this segment has a market capitalization of Rs 2.2 lakh crore (US$ 25 bn). Of these, 156 companies have successfully migrated to the Main Board, reflecting the platform's role in fostering SME growth and integration into larger capital markets.

Figure 62: Fund mobilisation through NSE Emerge since inception



Source: NSE EPR.

Figure 63: Migration from NSE Emerge to Mainboard (No. of companies)



Source: NSE EPR.

Secondary market performance

*Please refer to **'Market Performance'** section on page 102 for more details on performance across markets and asset classes.*

Global asset markets absorbed repeated shocks in 2025 but delivered strong full-year returns: The first half of the year was marked by heightened trade tensions, as US tariffs rose to levels not seen since the 1930s, triggering a sharp sell-off. Markets stabilised thereafter as fears of a tariff-driven inflation spike receded and expectations of fiscal and monetary support strengthened. A decisive shift toward risk assets in the second half lifted **developed-market equities** (MSCI World Index) to a 19.5% gain in 2025, following a 17% rise in 2024, marking the first post-pandemic year in which all major asset classes posted positive returns. Notably, this was also the third consecutive year of robust gains for developed equities.

Emerging markets outperformed, delivering a 30.6% return in USD terms, following a more modest 5.1% gain in 2024. Performance was broad-based and led by Korea, Taiwan and China, reflecting strong AI-related optimism, while India lagged with modest single-digit dollar returns.

US equities ended the year firmly higher, marking a third year of strong gains despite persistent trade tensions and rising concerns around fiscal deficits and debt serviceability. Returns were supported by earnings resilience, easing financial conditions, and declining inflation pressures, even as tighter labour markets and policy uncertainty capped upside relative to other regions. Market leadership broadened beyond megacap technology as rate-cut expectations gained traction, benefiting financials and industrials alongside AI-linked sectors. The S&P 500 rose 16.4%, building on gains of 23.3% in 2024 and 24.2% in 2023, while the NASDAQ 100 outperformed with a 20.2% return, reflecting its higher exposure to AI-focused stocks.

European equities also recorded a strong year, though performance varied across countries amid tariffs, deteriorating fiscal positions, and geopolitical uncertainty. After a modest single-digit gain in 2024, the Eurostoxx Index rose 18.3% in 2025. While inflation declined sharply, weak domestic demand and uneven industrial recovery constrained earnings momentum in core economies, particularly Germany and France. The ECB's pivot toward policy easing supported valuation, and currency movements played a significant role, with a weaker USD materially boosting euro- and sterling-based returns.

UK equities delivered robust gains, supported by easing inflation, improved political clarity, and gradually more accommodative financial conditions. Rate-cut expectations aided valuations, particularly in rate-sensitive sectors, though earnings growth remained constrained by weak productivity and cautious corporate investment. The FTSE 100 advanced 21.5% in 2025, following a 5.7% gain in 2024.

Within **Asia**, China posted strong returns, with the Shanghai Composite up 18.4% in local currency terms and MSCI China rising 28% in USD terms, supported by domestic AI advances and resilient exports. India underperformed, with the Nifty 50 gaining 10.5% in local currency terms, translating into low single-digit USD returns due to a roughly 5% rupee depreciation. Elsewhere, Korea emerged as the top global performer (KOSPI: +75.6%), driven by AI-led optimism, followed by Hong Kong's Hang Seng (+28.8%) and Japan's Nikkei 225 (+26.2%).

Table 10: Performance of major global equity markets

Markets	Index	Dec-25	1Y	3Y CAGR	5Y CAGR	10Y CAGR	15Y CAGR	20Y CAGR	25Y CAGR
India	Nifty 50	26,130	10.5	13.0	13.3	12.6	10.1	11.7	12.9
	Nifty 50 USD	10,073	5.3	9.9	8.7	9.3	5.1	8.0	10.0
	Nifty Midcap 50	17,254	8.0	25.4	24.1	18.3	12.6		
	Nifty Smallcap 150	17,714	-5.6	22.1	20.1	12.1	10.2	11.0	
	Nifty 500	23,872	6.7	15.6	15.7	13.5	11.1	12.0	13.9
Developed Markets	MSCI World	4,430	19.5	19.4	10.5	10.3	8.6	6.5	5.3
	S&P 500	6,846	16.4	21.3	12.8	12.8	12.0	8.9	6.8
	Euro Stoxx 50	5,791	18.3	15.1	10.3	5.9	5.0	2.4	0.8
	FTSE 100	9,931	21.5	10.0	9.0	4.8	3.5	2.9	1.9
	Nikkei 225	50,339	26.2	24.5	12.9	10.2	11.2	5.9	5.3
Emerging Markets	MSCI EM	1,404	30.6	13.7	1.7	5.9	1.3	3.5	5.9
	Shanghai SE Comp	3,969	18.4	8.7	2.7	1.2	2.3	6.3	2.6
	Taiwan SE	28,964	25.7	27.0	14.5	13.3	8.1	7.7	7.5
	KOSPI	4,214	75.6	23.5	8.0	7.9	4.9	5.7	8.9
	Brazil Bovespa	1,61,125	34.0	13.7	6.2	14.0	5.8	8.2	9.9
	IDX Composite	8,647	22.1	8.1	7.7	6.5	5.8	10.6	12.9

Source: LSEG Workspace, NSE EPR.

Table 11: Total annual return across major global equity markets

Total annual return across major global indices (Ranked by % change each year)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
MOEX 32.3	Bovespa 38.9	MSCI EM $ 37.8	MOEX 18.5	Nasdaq 100 39.5	Nasdaq 100 48.9	**Nifty 500 31.6**	**Nifty 50 5.7**	Nasdaq 100 55.1	Nasdaq 100 25.9	MSCI EM $ 34.4
Nikkei 225 11.0	MOEX 32.8	**Nifty 500 37.7**	Bovespa 15.0	MOEX 39.1	Russell 1000 21.0	S&P500 28.7	FTSE100 4.7	MOEX 53.8	S&P500 25.0	Bovespa 34.0
Nasdaq 100 9.8	FTSE100 19.1	Nasdaq 100 33.0	**Nifty 50 4.6**	Bovespa 31.6	MSCI EM $ 18.7	Nasdaq 100 27.5	Bovespa 4.7	Nikkei 225 31.0	Russell 1000 24.5	Nikkei 225 28.7
SSE Comp 9.4	DJIA 16.5	**Nifty 50 30.3**	Nasdaq 100 0.0	S&P500 31.5	S&P500 18.4	Russell 1000 26.5	**Nifty 500 4.3**	**Nifty 500 26.9**	Nikkei 225 21.3	FTSE100 25.8
EuroStoxx50 7.3	Russell 1000 12.1	DJIA 28.1	**Nifty 500 -2.1**	Russell 1000 31.4	Nikkei 225 18.3	**Nifty 50 25.6**	DJIA -6.9	Russell 1000 26.5	MSCI World 19.2	EuroStoxx50 22.1
S&P500 1.4	S&P500 12.0	Bovespa 26.9	DJIA -3.5	EuroStoxx50 29.3	**Nifty 500 17.9**	EuroStoxx50 24.1	Nikkei 225 -7.3	S&P500 26.3	**Nifty 500 16.2**	MSCI World 21.6
Russell 1000 0.9	MSCI EM $ 11.6	MSCI World 23.1	S&P500 -4.4	MSCI World 28.4	MSCI World 16.5	MSCI World 22.4	EuroStoxx50 -8.8	MSCI World 24.4	DJIA 15.0	Nasdaq 100 21.0
Nifty 500 0.2	MSCI World 8.2	S&P500 21.8	Russell 1000 -4.8	DJIA 25.3	**Nifty 50 16.1**	MOEX 21.8	SSE Comp -15.1	EuroStoxx50 23.2	SSE Comp 12.7	SSE Comp 18.4
DJIA 0.2	Nasdaq 100 7.3	Russell 1000 21.7	MSCI World -8.2	SSE Comp 22.3	MOEX 14.8	DJIA 21.0	MSCI World -17.7	Bovespa 22.3	EuroStoxx50 11.9	S&P500 17.95
MSCI World -0.3	**Nifty 500 5.1**	Nikkei 225 21.3	FTSE100 -8.7	Nikkei 225 20.7	SSE Comp 13.9	FTSE100 18.4	S&P500 -18.1	**Nifty 50 21.3**	**Nifty 50 10.1**	Russell 1000 17.4
FTSE100 -1.3	EuroStoxx50 4.7	FTSE100 12.0	Nikkei 225 -10.3	MSCI EM $ 18.9	DJIA 9.7	Nikkei 225 6.7	Russell 1000 -19.1	DJIA 16.2	FTSE100 9.7	DJIA 14.9
Nifty 50 -3.0	**Nifty 50 4.4**	EuroStoxx50 10.1	EuroStoxx50 -11.3	FTSE100 17.3	Bovespa 2.9	SSE Comp 4.8	MSCI EM $ -19.7	MSCI EM $ 10.3	MSCI EM $ 8.1	**Nifty 50 11.9**
Bovespa -13.3	Nikkei 225 2.4	SSE Comp 6.6	MSCI EM $ -14.2	**Nifty 50 13.5**	EuroStoxx50 -2.6	MSCI EM $ -2.2	Nasdaq 100 -32.4	FTSE100 7.9	MOEX 6.2	**Nifty 500 7.8**
MSCI EM $ -14.6	SSE Comp -12.3	MOEX -0.2	SSE Comp -24.6	**Nifty 500 9.0**	FTSE100 -11.6	Bovespa -11.9	MOEX -37.3	SSE Comp -3.7	Bovespa -10.4	MOEX 0.0

Source: LSEG Workspace, NSE EPR. Note: The figures above are based on total return indices.

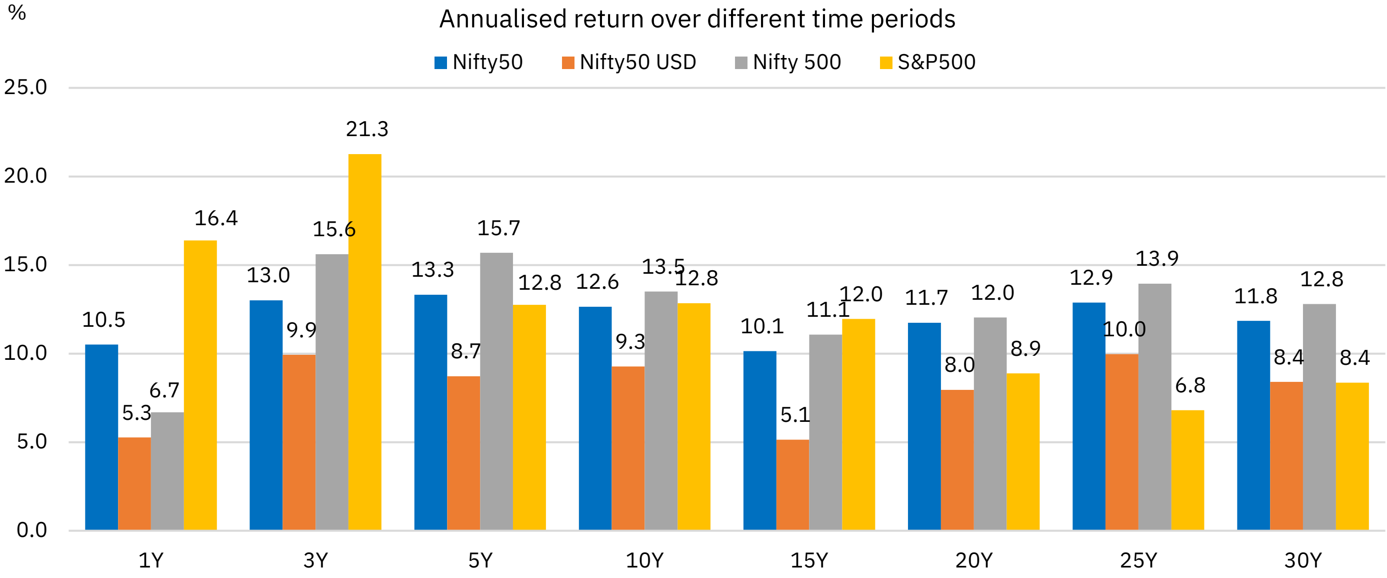
Indian equities ended in green for the 10th consecutive year but underperformed global markets…: 2025 marked the 10th consecutive year of positive headline gains for Indian equities, albeit with pronounced divergence across market segments. Despite staying in positive territory, Indian markets underperformed most global developed and emerging peers, weighed down by persistent FPI outflows, elevated trade-related uncertainty, and stretched valuations, which prompted capital reallocation toward markets more directly exposed to technology, AI and semiconductors. A gradual depreciation of the rupee through the year further compressed dollar-adjusted returns, dampening foreign investor appetite. Offsetting these pressures, resilient domestic growth, sustained DII participation, and policy support—including a cumulative 125bps repo rate cut, personal income-tax relief, and GST rationalisation—provided a stabilising anchor.

The Nifty 50 rose 10.5% in 2025, translating into a robust 11.7% annualised return over the past two decades. Over this long horizon, Indian equities have outperformed both developed and emerging markets, with the MSCI World and MSCI EM delivering annualised returns of 6.5% and 3.5%, respectively. Even in USD terms, the Nifty 50 USD index generated an annualised return of around 8%, exceeding returns from broader global equity benchmarks.

Within the market, mid- and small-cap stocks lagged large caps in 2025, reversing the pattern seen in the previous year. The Nifty Midcap 50 delivered a modest 8% return, while the Nifty Smallcap 150 declined 5.6%, bringing their 10-year CAGRs to 18.3% and

10.2%, respectively. This relative underperformance—particularly among small caps—reflected heightened uncertainty and a defensive investor preference for large, liquid names.

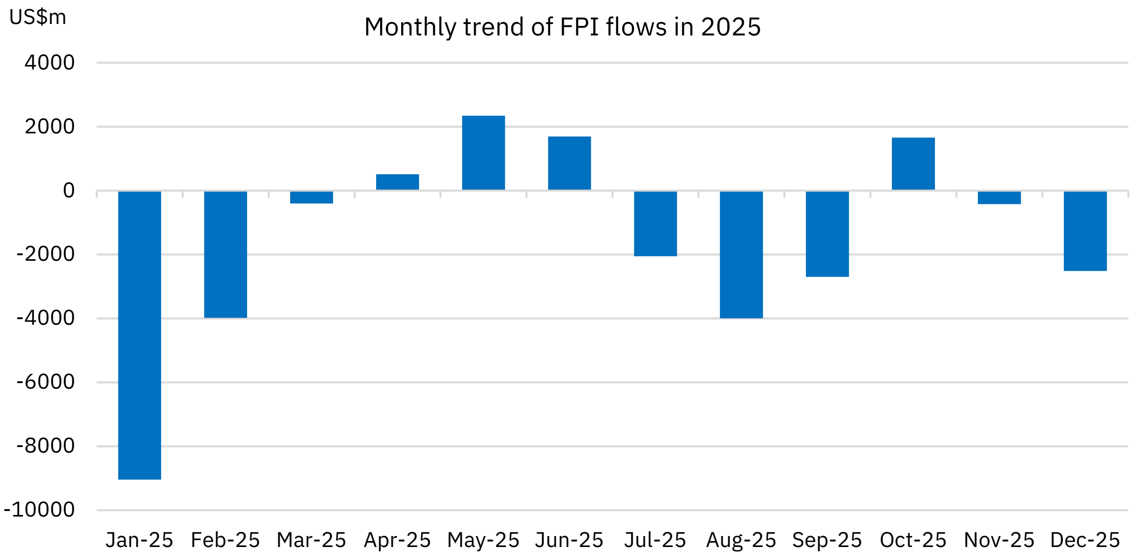
Figure 64: Annualised returns of major indices over different time periods



Source: LSEG Workspace, NSE EPR.

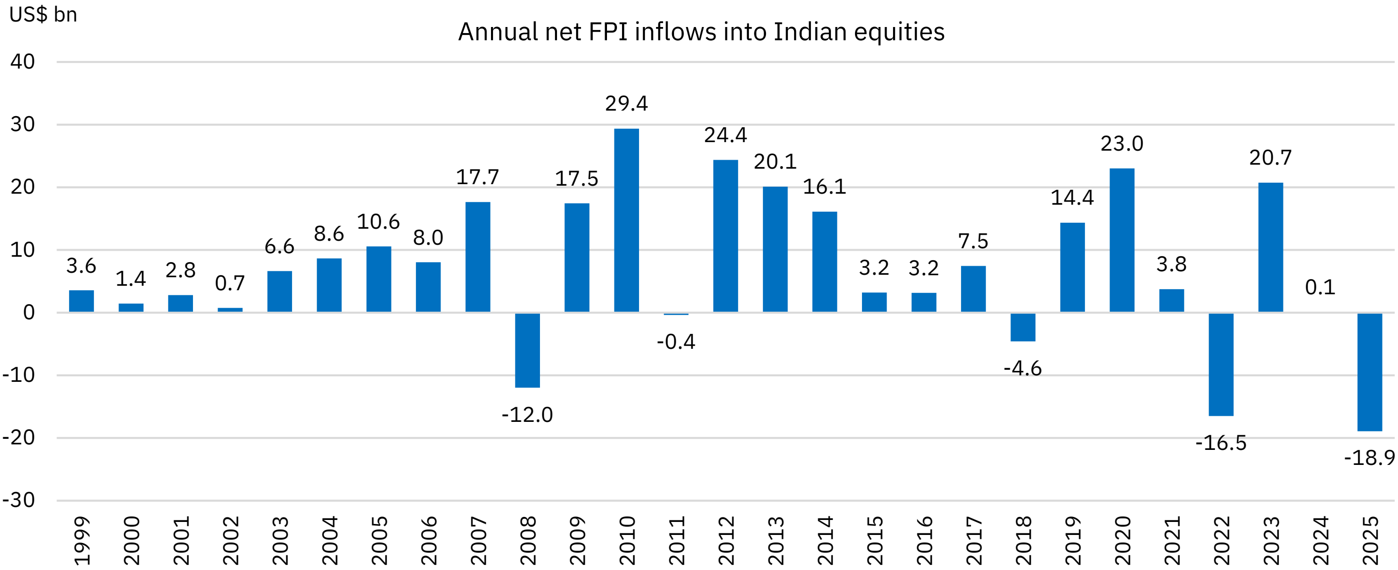
...weighed down by sustained FPI outflows...: The past year was marked by sustained volatility in FPI participation, beginning in October 2024, when heightened geopolitical uncertainty—driven by escalating tensions in the Middle East and uncertainty surrounding the US presidential elections—triggered a sharp risk-off shift. Indian equities witnessed record FPI outflows of US$11.2 bn in October, exceeding the pandemic-era peak by 34%. This selling pressure carried into 2025, amplified by rising trade uncertainty and a reallocation of foreign capital toward markets with greater exposure to technology and artificial intelligence. FPIs withdrew a net US$13.1 bn in the first quarter of 2025 alone, taking total net outflows for the year to a record US$18.9 bn.

Figure 65: Monthly trend of FPI flows into Indian equity markets



Source: LSEG Workspace, NSE EPR.

Figure 66: Annual trend of FPI flows into Indian equity markets

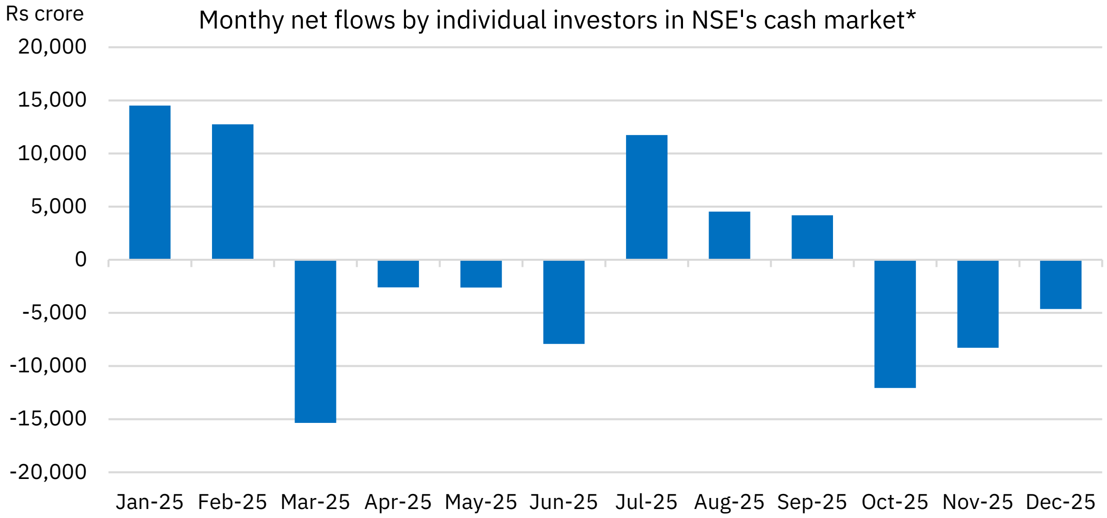


Source: LSEG Workspace, NSE EPR.

...Partly offset by strong domestic participation for yet another year: Strong domestic investor participation played a critical stabilising role in Indian equity markets in 2025, offsetting persistent global headwinds. While direct buying by individual investors moderated after the record inflows seen in 2024, households continued to channel savings into equities indirectly through mutual funds, reflecting sustained confidence in equities as a long-term wealth creation avenue. After net investments of Rs 1.7 lakh crore (US$19.8 bn) in 2024 and consistent buying over the previous five years, individual investors turned moderate net sellers in 2025, with net outflows of Rs 5,717 crore (US$0.6 bn). Even so, cumulative net investments by individuals in NSE's secondary market over the past six years stood at Rs 4.5 lakh crore, underscoring the structural shift toward market-based savings.

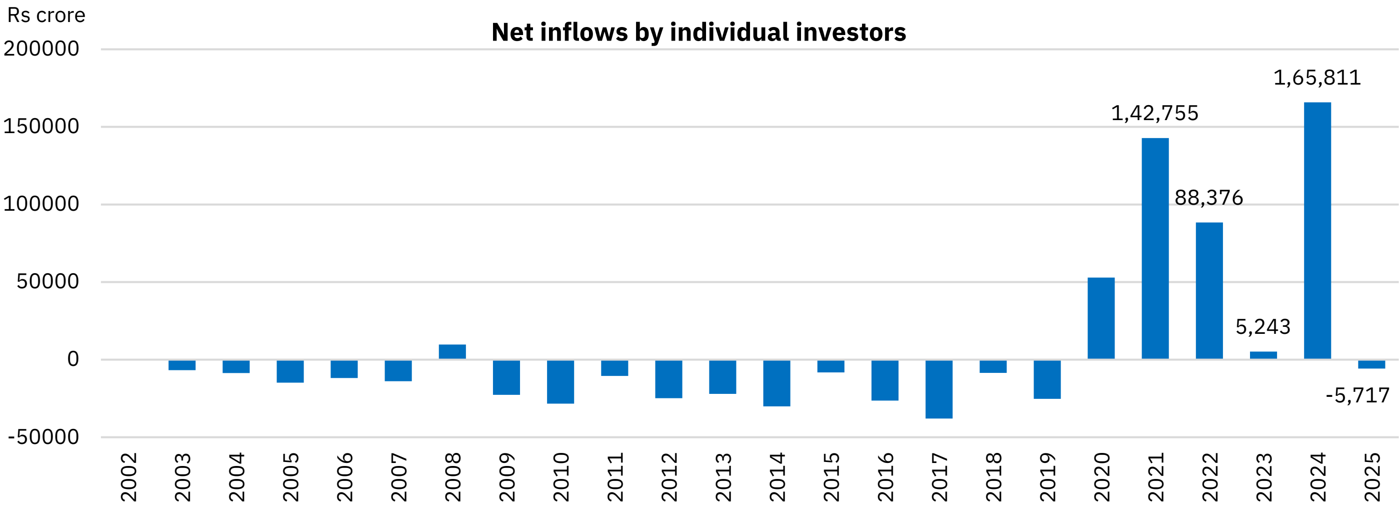
Domestic institutional investors (DIIs) emerged as the primary anchor, with net inflows surging to a record Rs 7.8 lakh crore (US$89.6 bn) in 2025—exceeding the combined inflows of the previous two years—and marking the fifth consecutive year of net DII buying. A large share of these inflows was driven by systematic investment plans (SIPs), highlighting the growing adoption of disciplined, long-term investment strategies. Average monthly SIP inflows rose to Rs 27,915 crore in 2025, compared with Rs 22,360 crore in 2024, translating into a growth of ~25%. This depth and persistence of domestic participation not only absorbed foreign selling pressures but also reinforced the increasing maturity and resilience of India's capital markets.

Figure 67: Monthly trend of flows by individual investors in NSE's cash market



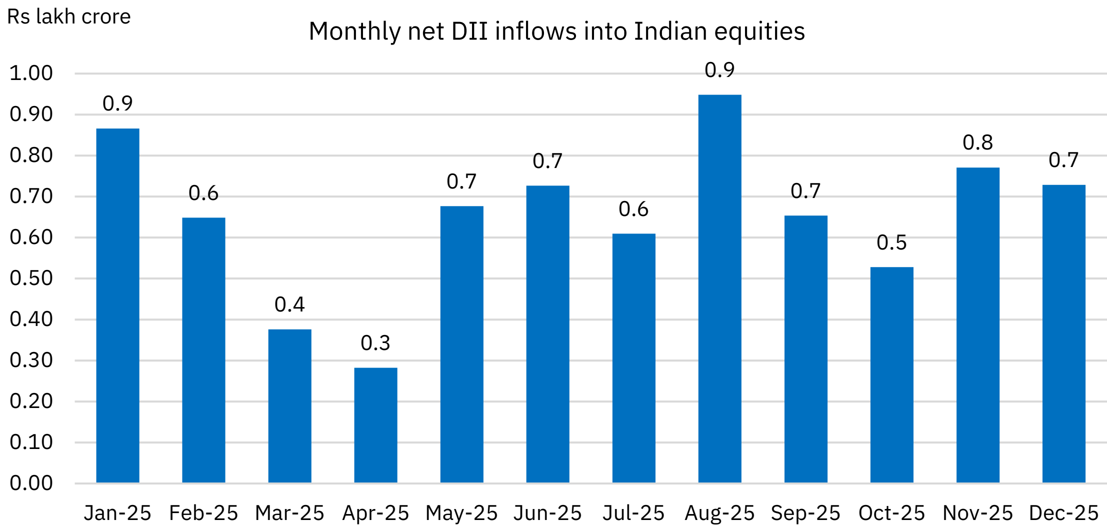
Source: NSE EPR. * In NSE's secondary markets only.

Figure 68: Annual trend of individual investors' flows in NSE's cash market



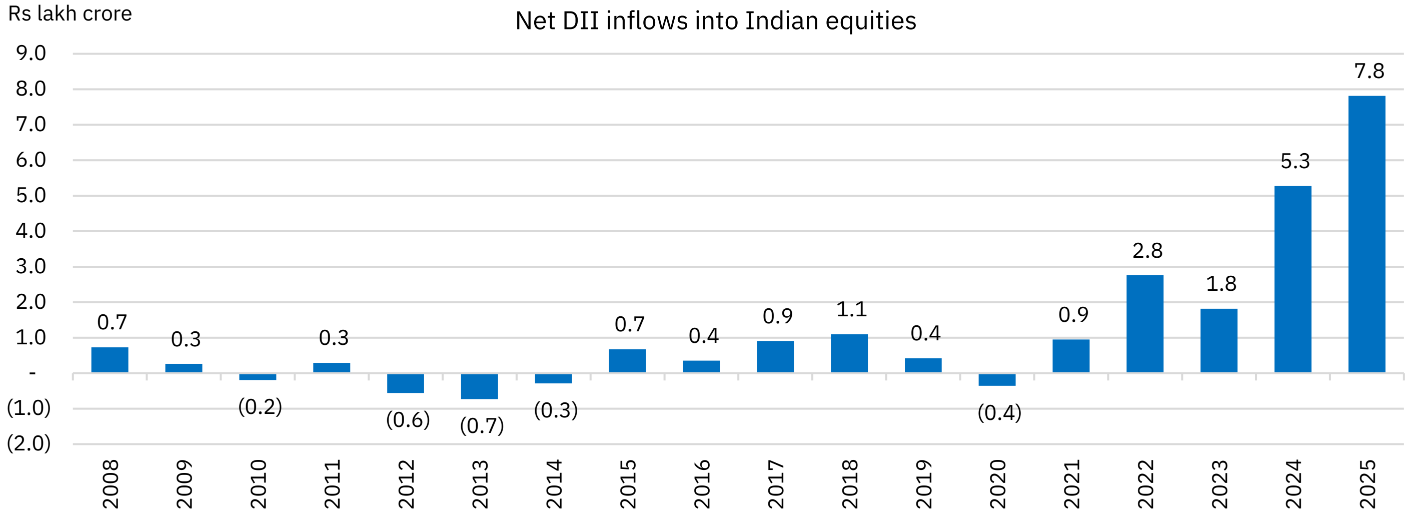
Source: NSE EPR. * In NSE's secondary markets only.

Figure 69: Monthly trend of DII inflows into Indian equity markets



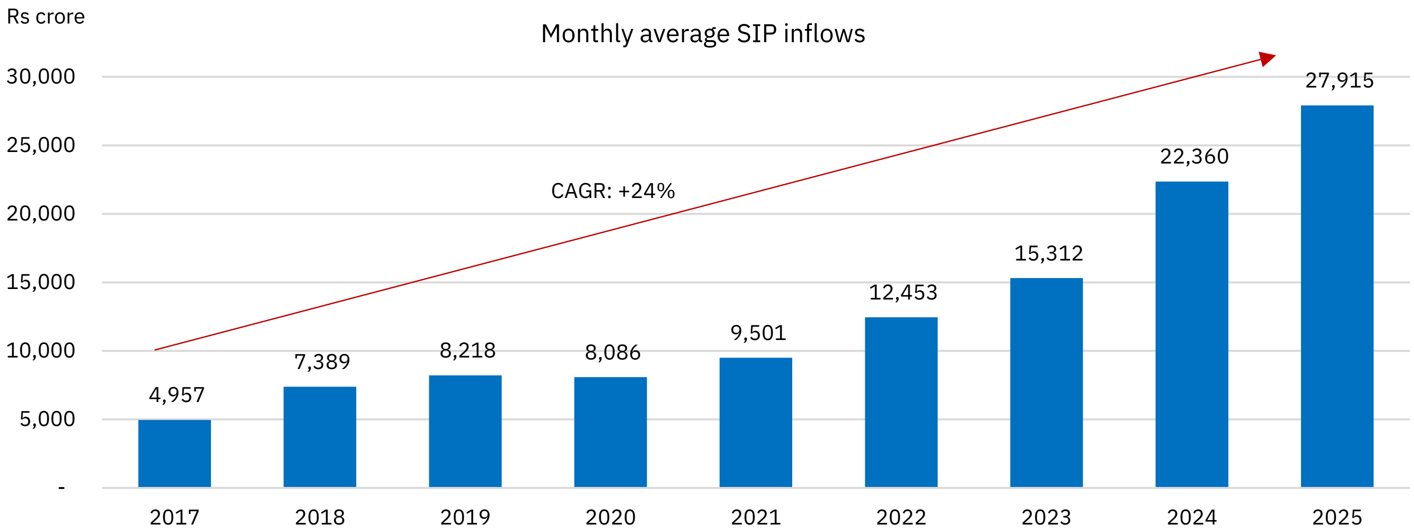
Source: LSEG Workspace, NSE EPR.

Figure 70: Annual trend of DII inflows into Indian equity markets (2008-2025)



Source: LSEG Workspace, NSE EPR.

Figure 71: Monthly average SIP inflows (2017-25)

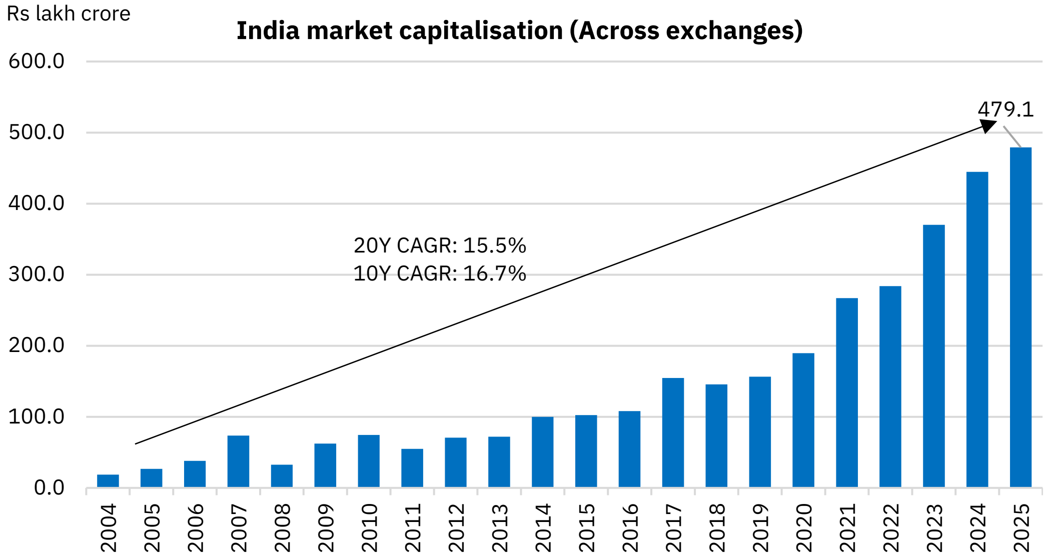


Source: AMFI, NSE EPR.

India has retained its position as the fourth largest market in the world: Notwithstanding sidelined performance, Indian equity market (across exchanges) reached a market capitalization of Rs 479 lakh crore or US$5.3 trn, retaining its position as the fourth largest market globally after the US, China (including Hong Kong) and Japan, and growing at an annualised rate of 15.5% over the last two decades. As a % of GDP, India's (only NSE listed companies) market capitalisation is now nearly 135% of GDP, increasing from nearly 60% in March 2014.

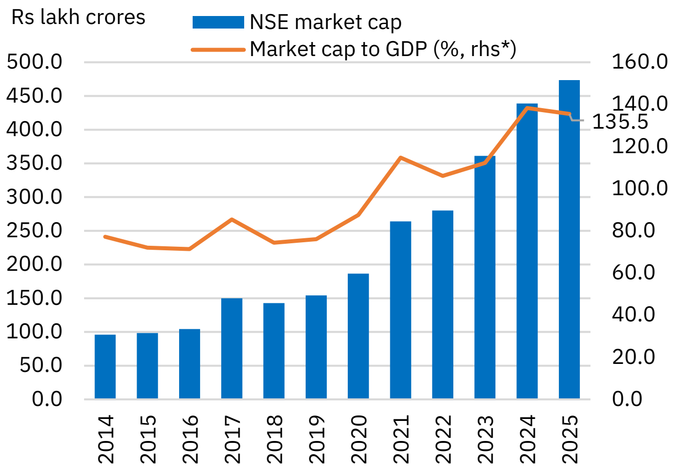
Remarkably, India's equity market cap, that was at par with the banking sector's total assets 11 years ago has grown to nearly 1.7x the size of the banking sector today. This underscores the growing significance of capital markets as a critical driver of economic activity and wealth creation in the country. The shift reflects an evolving financial ecosystem where businesses increasingly rely on equity markets for funding, reducing dependence on traditional bank financing. This is also reflected in record equity fund mobilisation in 2025. This is fuelled by robust investor participation, policy initiatives supporting market development, and the growing appeal of equities as a preferred investment avenue. The expanding market cap highlights the deepening integration of capital markets into India's economic fabric, signalling a more diversified and resilient financial system that is better equipped to support long-term growth.

Figure 72: India market capitalization (Across exchanges)



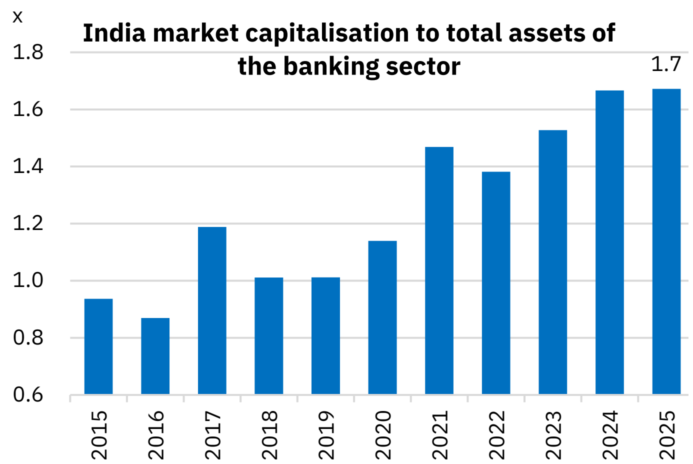
Source: CMIE Economic Outlook, NSE EPR.

Figure 73: Market capitalisation as % of GDP



Source: CMIE Economic Outlook, NSE EPR.
*Market cap to GDP is based on 3M average market cap of NSE and calendar year GDP (data for December 2024 to September 2025 quarters used for 2025 as the GDP data for December 2025 quarter is not released yet)

Figure 74: India market cap to total banking assets



Source: CMIE Economic Outlook, NSE EPR.
Data for 2024 is as of November 2024

Figure 75: Market cap growth across major indices in 2025

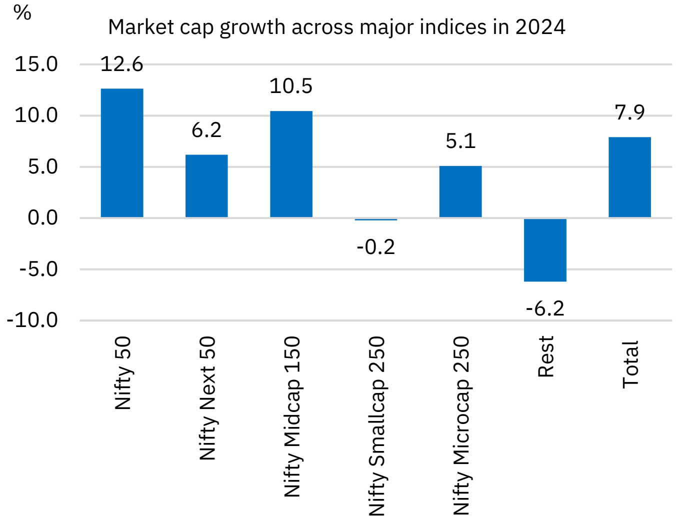
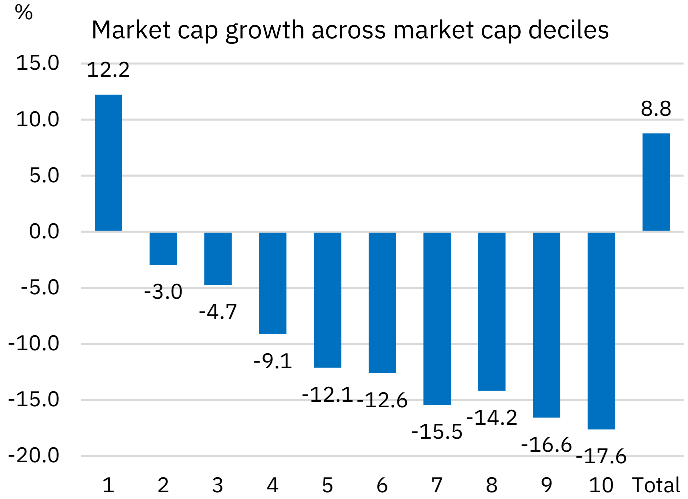


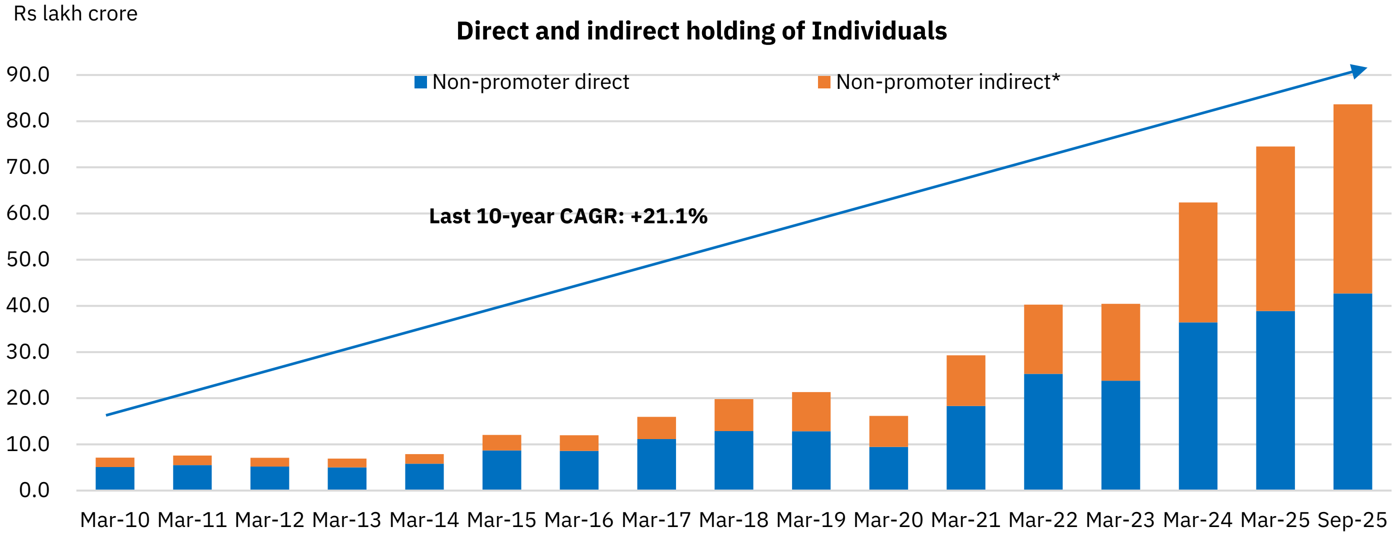
Figure 76: Market cap growth across market cap deciles for NSE listed companies in 2025



Source: NSE EPR.

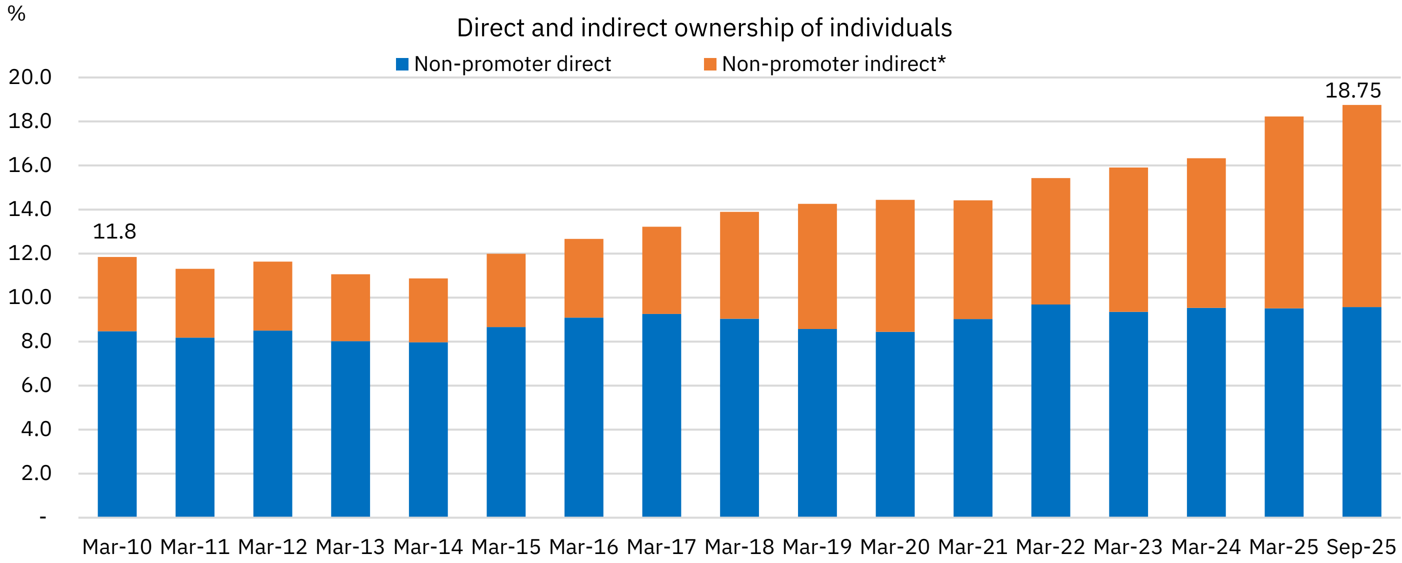
Individuals own 18.75% of the Indian equities today: Despite market volatility, individuals' participation in Indian equities, particularly through the indirect channel, has remained strong as highlighted earlier. As of September 2025, direct and indirect (via mutual funds) holding of individuals in NSE listed companies stood at Rs 84lakh crore, more than quintupling (5x) since the pandemic (March 2020), translating into a 34.8% annualized growth during this period. Even looking at the last 10 years, the annualized growth remains strong at over 21%. Of this, nearly 51% was held directly, with the balance held through mutual funds. According to AMFI, nearly 84% of the equity AUM of mutual funds was held by individuals as of September 2025, rising from ~76% before the onset of the pandemic (March 2020). In terms of share, individuals today, directly and indirectly (via mutual funds), hold 18.75% of the Indian market, the highest share in the last 22 years.

Figure 77: Individuals' holding in NSE listed companies as investors



Source: CMIE Prowess, AMFI, NSE EPR.

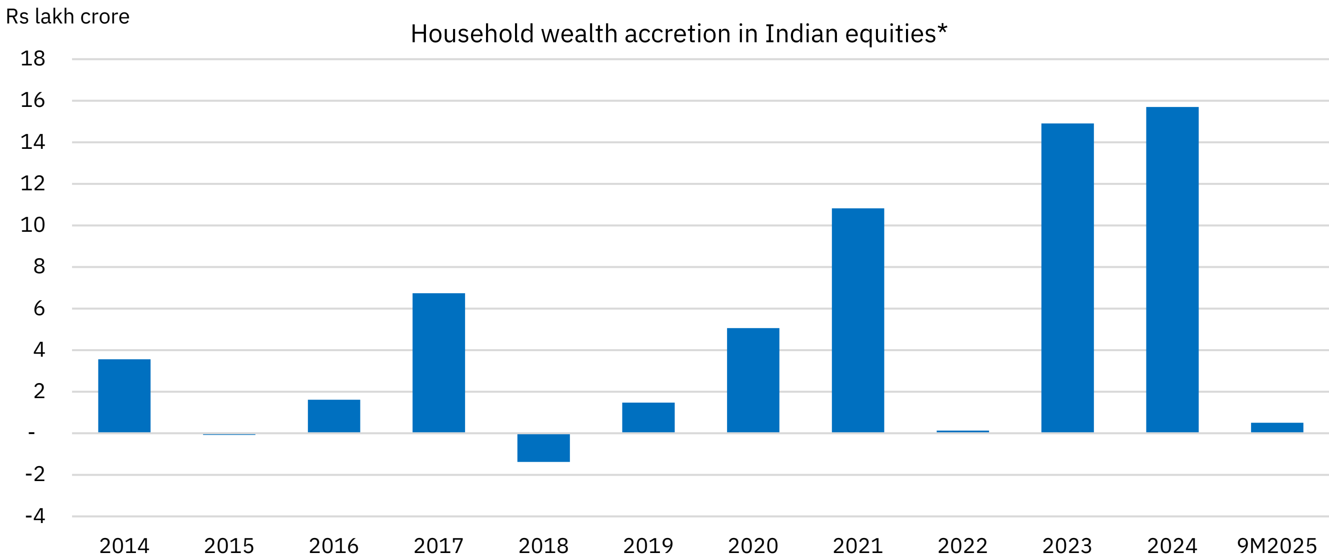
Figure 78: Individuals' ownership in NSE listed companies as investors



Source: CMIE Prowess, AMFI, NSE EPR.

Wealth accretion to households touched 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.

Figure 79: Accretion to household wealth in Indian equity markets



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

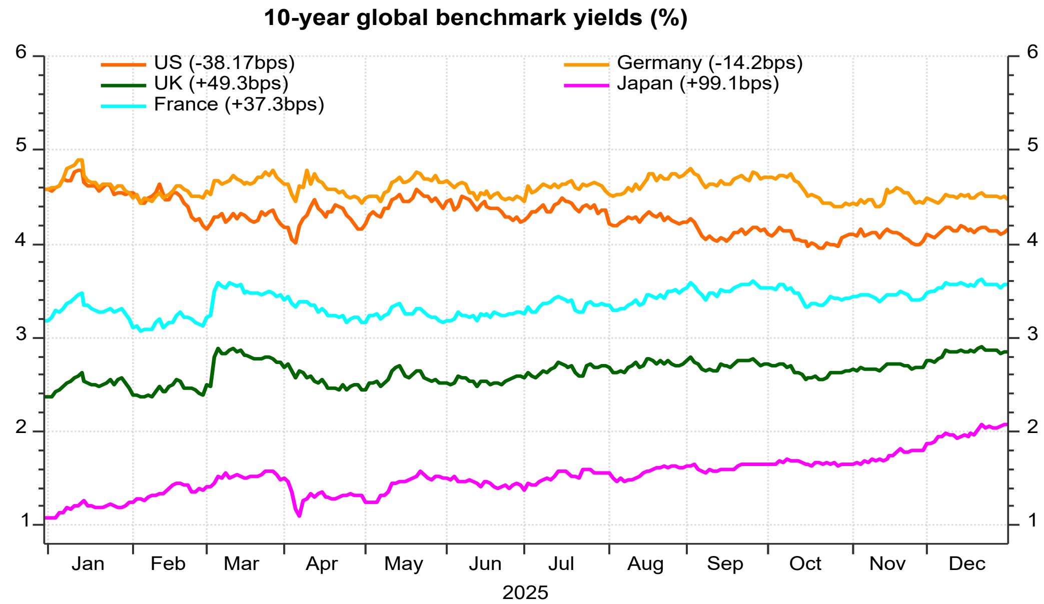
Global fixed income markets navigated a volatile 2025: Global fixed income markets in 2025 moved through a clear change in narrative over the course of the year. Early months were unsettled by trade tensions, geopolitical risks, and intermittent inflation concerns, which kept long-term yields volatile even as growth momentum softened. As the year progressed, disinflation became more convincing and attention shifted toward the direction and timing of monetary easing. This led to a gradual repricing at the front end of yield curves across most developed markets, while longer-dated yields proved more resistant, reflecting supply pressures and higher term premia. Curve steepening became a common feature, and income once again emerged as a meaningful contributor to total returns.

The US bond market reflected this balance most clearly, with easing expectations pulling down short-term yields even as fiscal deficits and heavy issuance limited declines at the long end. For instance, yields of sovereign papers with maturity less than a year fell by 70-80bps in 2025, while the 10-year paper saw yields falling by a much a 45bps to 4.1% and the 30-year paper actually saw the yield inching up by a modest 2bps.

Europe and the UK saw a similar pattern, where rate cuts supported front-end bonds but weak growth and fiscal constraints capped broader rallies. Europe's 10-year yield hardened by 49bps in 2025, while 3-month and 1-year yields fell by 59bps and 23bps respectively. In the UK, the one-year yield fell by a steep 107bps while that for the 10-year paper fell by a modest 7bps to 4.5%. Japan stood apart, as policy normalisation pushed yields higher and altered global relative-value dynamics.

Credit markets were steadier, with carry cushioning bouts of volatility, while emerging-market debt outcomes varied widely depending on currency movements and domestic policy credibility. Taken together, 2025 marked a year in which bond-market performance was shaped less by outright duration calls and more by policy divergence, curve positioning, and income generation.

Figure 80: Movement in 10-year benchmark yields across major economies in 2025



Source: LSEG Datastream, NSE EPR.

Figure 81: US yield curve: Last three years

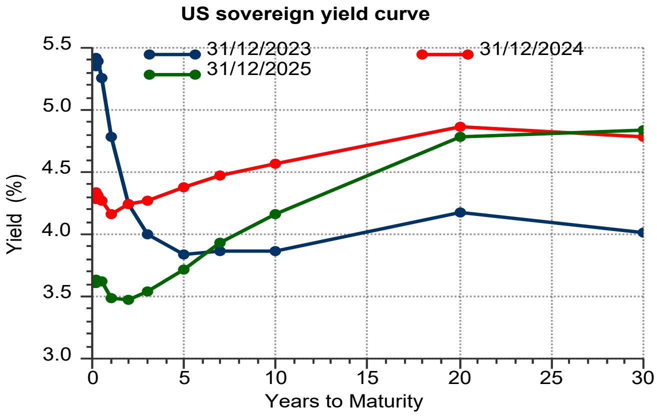
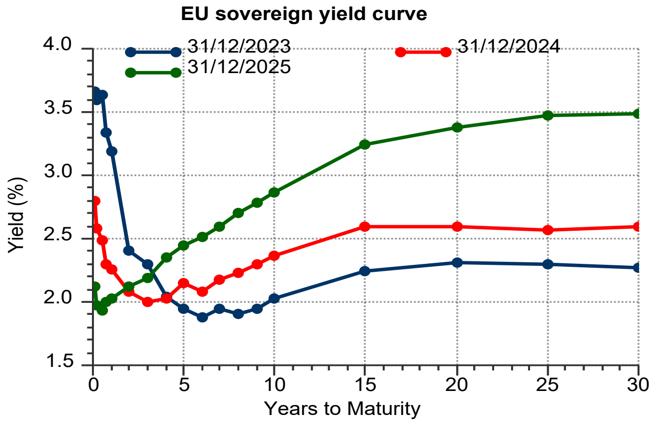


Figure 82: EU yield curve: Last three years



Source: LSEG Datastream, NSE EPR.

Figure 83: UK yield curve: Last three years

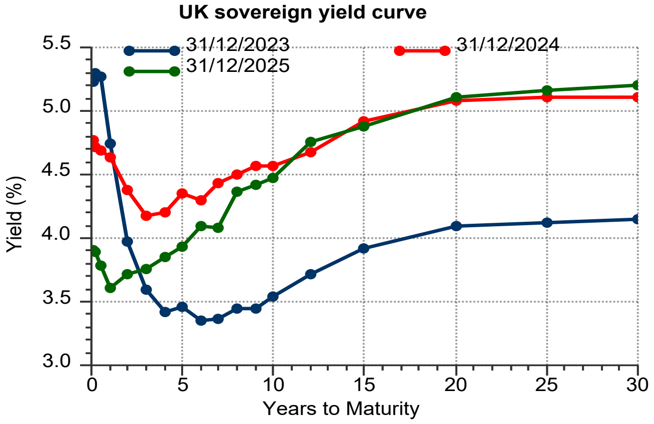
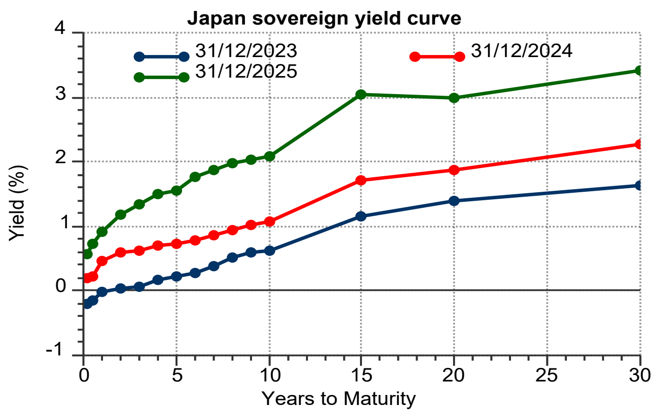


Figure 84: JP yield curve: Last three years

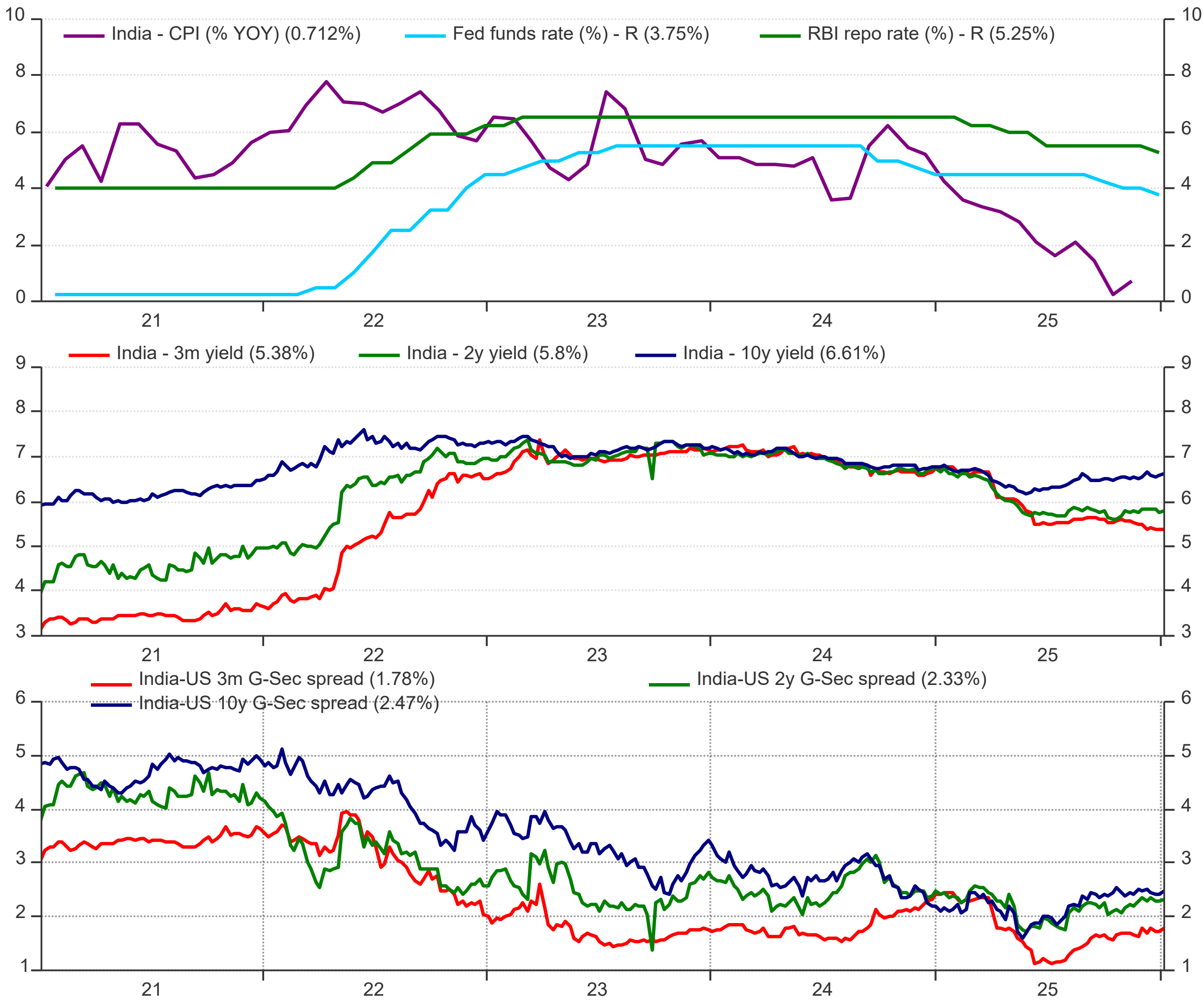


Source: LSEG Datastream, NSE EPR.

Indian fixed income markets also witnessed a short-end-led rally: Indian fixed income markets in 2025 were defined by a pronounced rally at the short end, driven by easing inflation, a decisive shift in monetary policy expectations, and sustained liquidity support from the RBI. As inflation softened through the year, markets increasingly priced in a more accommodative stance, reinforced by cumulative policy rate cuts of 125 bps and active liquidity management through open market operations and variable-rate tools. Short-dated yields fell sharply, while longer-dated yields remained relatively elevated amid heavy government borrowing and supply pressures, resulting in a further steepening of the yield curve.

At the long end, the 10-year G-sec yield declined by only 18 bps to 6.6% by year-end, as policy support was largely offset by persistent issuance and global term-premium pressures. In contrast, yields on sovereign securities with maturities of less than one year fell by 100–140 bps, indicating near-complete transmission of rate cuts delivered so far in the current cycle. SDL yields broadly moved in line with G-secs, with periods of spread compression supported by improved state finances and moderated borrowing. Corporate bond spreads widened, particularly in lower-rated segments, reflecting more cautious risk pricing amid global uncertainty. While India's inclusion in global bond indices continued to underpin medium-term inflow prospects, foreign participation in debt remained uneven, constrained by a narrowing India–US yield differential and intermittent rupee weakness. Overall, front-end easing and curve steepening were the defining features of Indian fixed income performance in 2025.

Figure 85: **Inflation, yields and spreads in India vs. US**



Source: LSEG Datastream, NSE EPR.

Market activity and investor growth

Market activity weakened across equity cash and derivative segments at NSE: Persistent FPI outflows, coupled with SEBI's regulatory measures in index options introduced in late 2024 to enhance market stability, weighed on trading activity across both equity cash and derivatives segments in 2025. The average daily turnover (ADT) in the equity cash segment declined by 14.5% to Rs 99,622 crore, following a sharp 75.3% YoY expansion in the previous year, indicating a phase of normalisation rather than a reversal in participation. Monthly trends point to a steady moderation, with ADT easing from Rs 1.13 lakh crore in April 2025 to Rs 94,496 crore by December.

*Please refer to '**Market activity across segments and investor categories'** section on page 170 for more details.*

Activity in the equity derivatives segment also softened after a strong start to the year. Equity options ADT (premium) fell 24.6% YoY to Rs 51,478 crore but exhibited considerable intra-year volatility—falling from a peak of Rs 59,590 crore in May to Rs 43,579 crore in July, before recovering to Rs 49,089 crore in December. The equity futures segment saw a 18.2% decline in ADT to Rs 1.55 lakh crore, after posting 61.3% growth in the previous year, with monthly turnover dropping from a high of Rs 1.78 lakh crore in April to Rs 1.4 lakh crore by December. Overall, turnover trends in 2025 reflect a cooling from elevated levels, shaped by regulatory recalibration and a more cautious risk environment.

Figure 86: Annual trend of ADT in equity cash

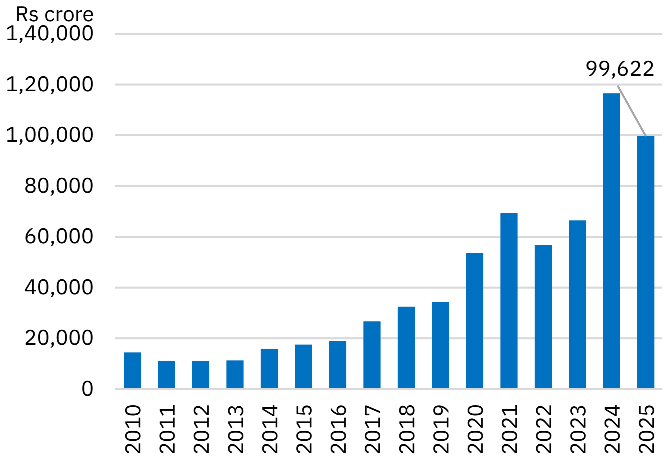
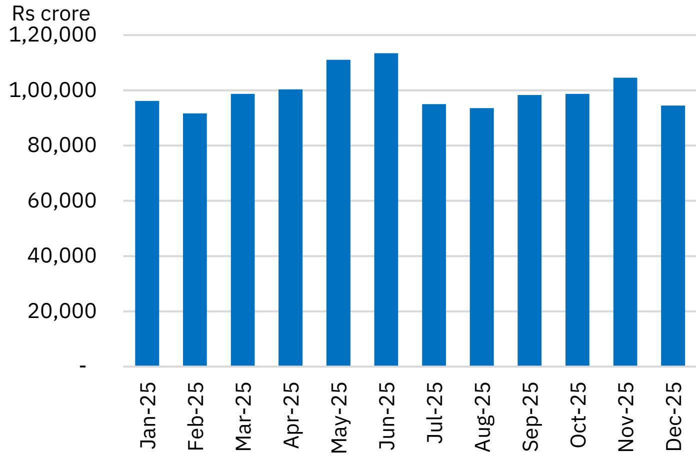


Figure 87: Monthly trend of ADT in equity cash



Source: NSE EPR.

Figure 88: Annual trend of ADT in equity options

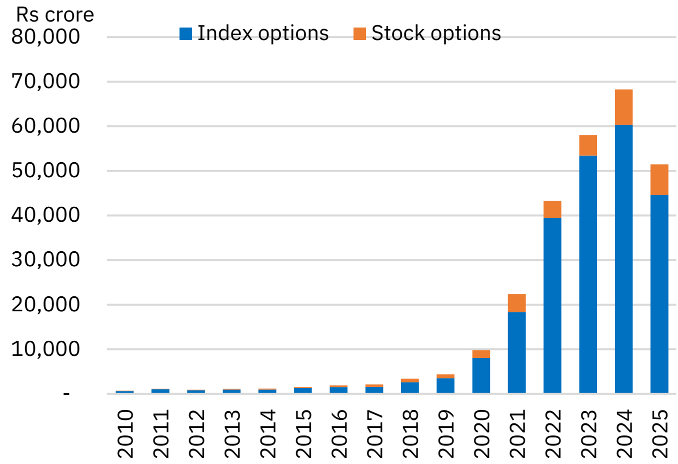
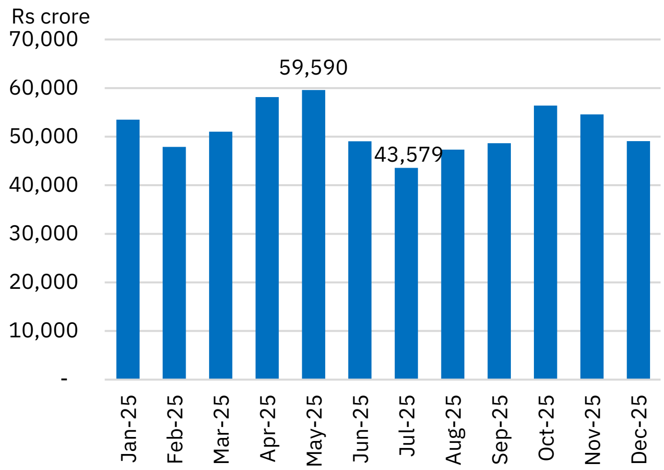


Figure 89: Monthly trend of ADT in equity options



Source: NSE EPR.

Figure 90: Annual trend of ADT in equity futures

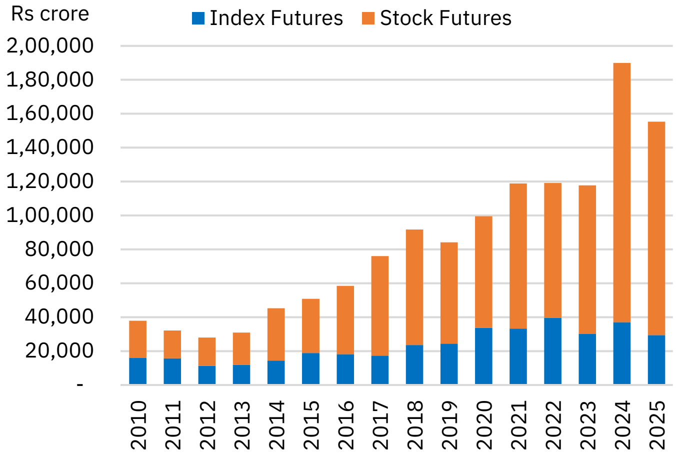
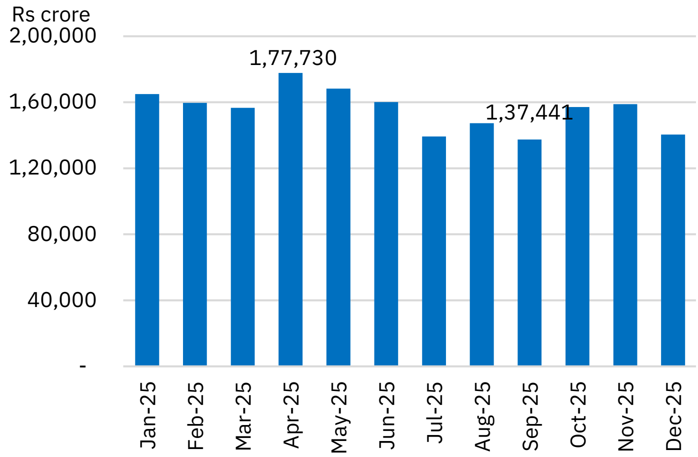


Figure 91: Monthly trend of ADT in equity futures



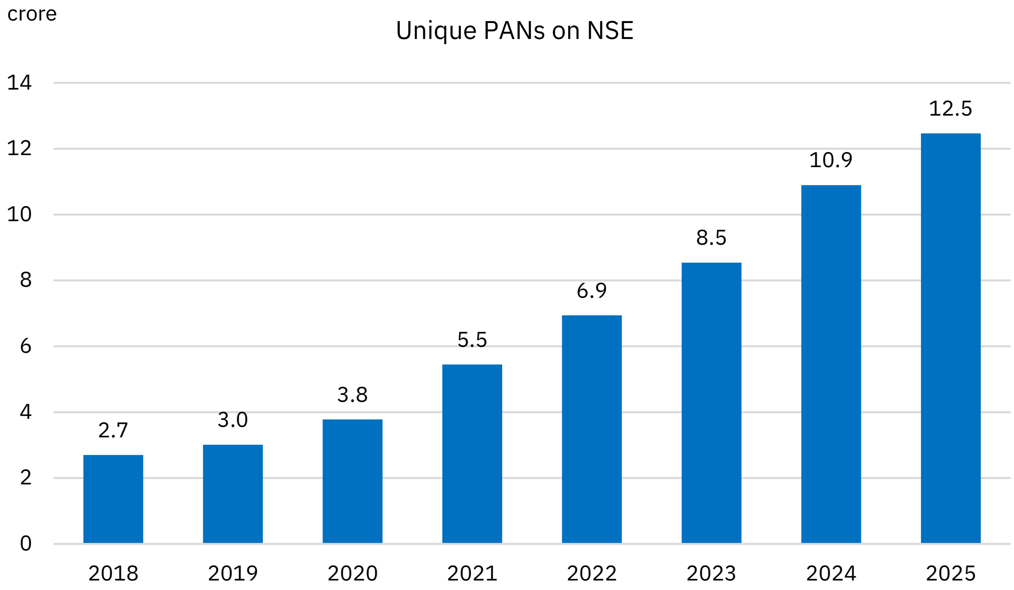
Source: NSE EPR.

Investor registrations taper in 2025 after a record 2024: The unique registered investor base at NSE reached 12.5 crore in 2025, crossing the 12-crore milestone on September 23, 2025. This represents a more than threefold increase over the past five years and nearly a sevenfold rise over the past decade, underscoring the rapid deepening of market participation. The total number of client codes (accounts) registered with the exchange stood at over 24 crore—reflecting multiple registrations by investors across trading members. Following a record 2.3 crore new investor additions in 2024, registrations moderated in 2025, with 1.6 crore new investors added, taking unique investor base to 12.5 crore. Even with this moderation, nearly 70% of all registered accounts have been added in the last five years.

*Please refer to **Investor growth** section on page 160 for more details on investor growth and demographics.*

The pace of investor onboarding has accelerated markedly since the onset of the pandemic, with the investor base growing 3.3 times since March 2020. While it took 14 years from NSE's inception in 1994 to reach the first 1 crore investors, subsequent milestones were achieved at an increasingly faster pace—seven years for the second crore, 3.5 years for the third, and just over a year for the fourth. More recently, each additional 1 crore investors has been added in 6–7 months, with the most recent milestone reached in about eight months. This rapid expansion reflects rising household confidence in equities as a long-term wealth creation avenue, supported by digital access, sustained investor education efforts, financial inclusion initiatives, and a younger, more tech-savvy investor base.

Figure 92: Unique registered investors at NSE



Source: NSE EPR.

Investor demographics changing: State-wise, Maharashtra continued to lead with 1.97 crore registered investors as of December 31st, 2025, followed by Uttar Pradesh at 1.45 crore. Gujarat became the third state to cross the one-crore mark, reaching 1.08 crore investors by December 2025. West Bengal and Rajasthan ranked fourth and fifth with 73.5 lakh and 71.4 lakh investors, respectively, while Tamil Nadu moved up one position to become the sixth-largest state, overtaking Karnataka, with 70 lakh investors. Investor growth in northern, north-eastern, and southern states outpaced the all-India average, partly reflecting a lower base in several states.

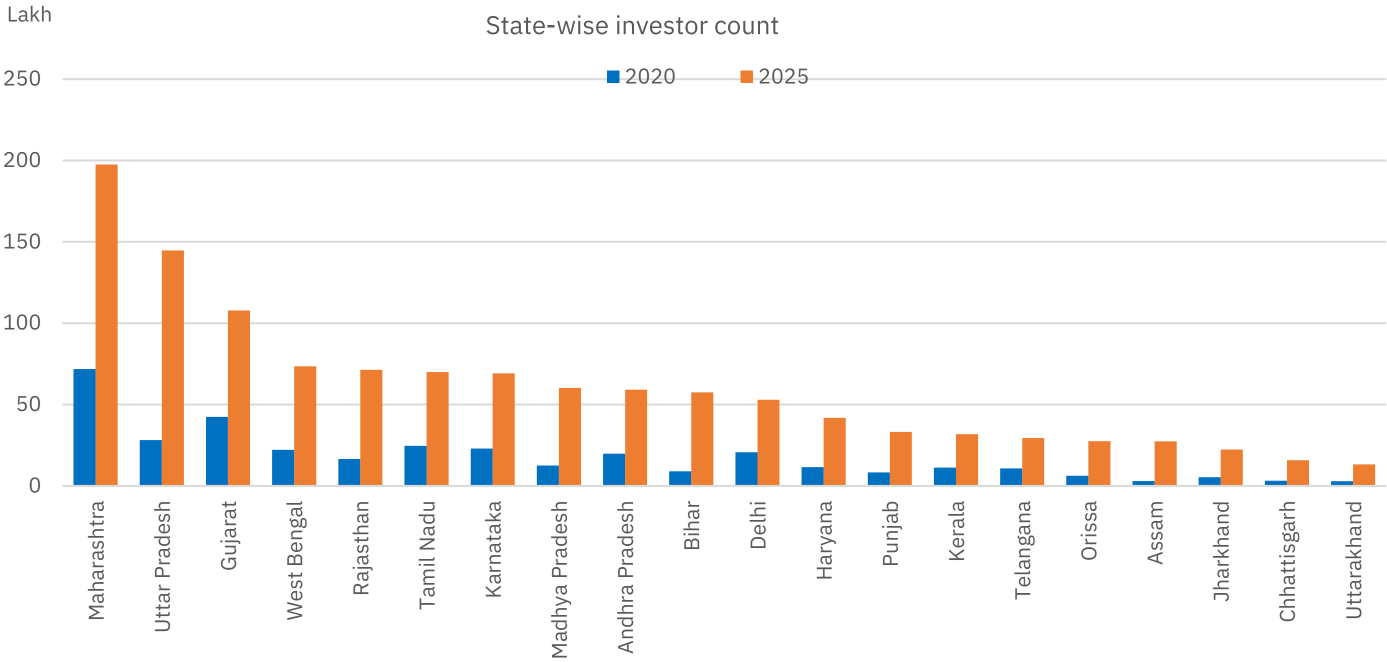
In terms of new investor additions, Uttar Pradesh remained the largest contributor, with 21.6 lakh new investors in 2025. The 35% YoY decline in new registrations in the state was marginally higher than the pan-India decline of 32.6%. Maharashtra and Gujarat followed, with sharper declines of 39.4% and 41.5%, adding 18.2 lakh and 11.2 lakh investors, respectively. Notably, all states and UTs recorded a decline in new additions during the year, with the steepest drops seen in Assam (-47.7%), Himachal Pradesh (-43.3%), and Gujarat. Among larger states, Andhra Pradesh, Tamil Nadu, and Telangana were the only ones to limit the decline in new registrations to below 10%, significantly outperforming the national trend.

District-level data highlights the continued broadening of participation beyond major urban centres. Two districts each from Maharashtra (Mumbai, Pune), Gujarat (Ahmedabad, Surat), and Telangana (KV Rangareddy, Hyderabad) featured among the top contributors, alongside Delhi, Jaipur (Rajasthan), North 24 Parganas (West Bengal), and Bengaluru (Karnataka). Districts outside the top 50 accounted for 63.4% of new investor additions in 2025, marginally lower than 65.2% in 2024, indicating sustained but slightly moderating geographical diversification.

From a demographic perspective, women investors accounted for 24.8% of the total investor base as of December 2025, up from 24.1% in 2024 and 22.8% in 2023, pointing to rising gender diversity in direct market participation. The investor base is also becoming markedly younger: the median age of the registered investor base has declined to around 33 years, with over 38% below the age of 30, compared with a median age of

38 years and 24% under 30 just five years ago. This shift underscores the growing engagement of younger households with equity markets.

Figure 93: State-wise investor count of top 20 states: 2020 vs. 2025



Source: NSE EPR.

Table 12: Top states in terms of new investor registrations

States (in lakh)	2025	% share (Pan India)
Uttar Pradesh	21.5	13.8%
Maharashtra	18.1	11.7%
Gujarat	11.2	7.2%
Tamil Nadu	10.4	6.7%
West Bengal	9.9	6.3%
Total	156	

Source: NSE EPR.

Table 13: Top districts in terms of new investor registrations

Districts (in lakh)	2025	% share (Pan India)
Delhi-NCR	8.5	5.5%
Mumbai (Mh/Tn/Rg)	5.9	3.8%
Bangalore	2.4	1.5%
Pune	2.0	1.3%
Ahmedabad	1.9	1.2%
Total	156	

Source: NSE EPR.

Macroeconomy

The Goldilocks economy is at the crossroads of momentum and risks

India emerged as the fastest-growing major economy in 2025, distinguishing itself amid a challenging global environment marked by elevated policy uncertainty, geopolitical fragmentation, localised conflicts and a gradual shift in the global order towards protectionism. Macroeconomic outcomes across key segments remained favourable. Economic growth stayed resilient, inflation remained largely benign, the external sector was manageable, and the financial system continued to exhibit stability and strong capital buffers. Corporate balance sheets reflected sustained deleveraging, while steady policy support—through direct tax rationalisation, GST reforms and accommodative monetary easing—helped reinforce macroeconomic fundamentals and improve the economy's medium-term growth prospects, setting the stage for a potential move to a higher and more durable growth trajectory. Notwithstanding these strengths, risks remain tilted to the downside, with global headwinds outweighing domestic vulnerabilities. The lagged impact of tariffs is beginning to become evident, and uncertainty surrounding a prospective US–India trade agreement could weigh on growth, exports and employment. Private sector capex has seen gradual uptick, constrained by global uncertainty, even as public capex continues to do the heavy lifting. On the external front, pressures from currency depreciation and a widening current account deficit warrant close monitoring. Within the domestic financial system, deposit mobilisation has been relatively weak during the year, and elevated rates on small savings schemes may continue to pose challenges for banks to mobilise deposits.

The year 2026 has commenced amid heightened global uncertainty, with fresh geopolitical shocks and aggressive tariff threats adding to volatility and complicating the domestic and global dynamics. Domestically, several inflection points will shape the macro narrative. Revisions to the base years of GDP, CPI and IIP will reset key macro indicators, while the Union Budget—against the backdrop of incremental policy announcements made last year—will be closely watched for its commitment to structural reforms alongside adherence to the fiscal consolidation path. With inflation currently benign but susceptible to reversal, the timing and extent of further monetary easing will remain a key variable. Whether India can sustain the recent "Goldilocks" configuration of strong growth and low inflation amid these countervailing forces will be tested in the year ahead.

Against this backdrop, the Macro Round-up is structured around four themes: an assessment of financial stability, an analysis of India's FDI trends, a review of the borrowing and liability profile of Union and State governments, and a deep dive into India's free trade agreements and their long-term effectiveness.

- **Financial stability report underscores robustness of the financial sector:** The RBI's Financial Stability Report (December 2025) reaffirms the resilience of India's financial system amid heightened global uncertainties stemming from policy unpredictability, trade fragmentation, stretched asset valuations, private credit expansion, and rapid technological shifts. Strong domestic growth, benign inflation, fiscal consolidation, and fortified balance sheets have underpinned stability. Scheduled Commercial Banks maintained multi-decadal low asset quality stress, with GNPA at 2.2% and NNPA at 0.5% in September 2025, alongside robust capital buffers (CRAR 17.2%, CET1 14.8%). Asset quality improved across industry, services, corporates, and MSMEs, though agriculture NPAs remained elevated. NBFCs also stayed resilient, supported by healthy capitalisation and improving asset quality, even as pockets of liquidity risk warrant continued monitoring.
- **India's FDI dichotomy – sustained inflows, expanding overseas investment:** Gross FDI inflows have remained robust despite global trade disruptions, rising 15.4% in FY26TD (Apr-Oct), in comparison with the corresponding period in FY25, after crossing US$ 80 bn in FY25. Net inflows, however, narrowed sharply in FY25

– dropping to below US$ 1 bn amid record-high repatriations and outward FDI (net exposure) by Indian firms, before improving in FY26TD with a moderation in repatriations. The sectoral profile of inward FDI equity continues to be service-led, with computer software and hardware, business services and trading together accounting for nearly half of FY26TD (Apr-Sep) inflows, alongside rising sectoral concentration. This is alongside a gradual rebalancing of the geographical composition of inflows – led by Singapore, the USA and the UAE, while traditional routing jurisdictions have lost share. Domestically, investment remains centered in traditional hubs such as Maharashtra and Karnataka. On the outward investment front (gross exposure), Indian firms have scaled up overseas direct investment since the pandemic trough, with financing shifting decisively towards equity participation and flows increasingly directed towards tax-efficient jurisdictions and service-oriented sectors.

- **India's post-pandemic debt dynamics – elevated with gradual consolidation:** India's post-pandemic fiscal profile reflects a sharp rise in borrowings and debt-to-GDP ratios with total Centre–state borrowings peaked at ~Rs 25 lakh crore in FY24 and averaged Rs 21.8 lakh crore annually post-COVID, nearly double of the average borrowings during FY16-20. In FY26TD (April–Dec'25), the Centre mobilised Rs 11.2 lakh crore (77% of its indicative amount) and states raised Rs 8 lakh crore (62% of its calendar target). The state share in market borrowings has risen to ~40% in FY21–FY25 vs. ~32% in FY10–FY20, while combined liabilities have averaged ~86% of GDP, compared with outstanding corporate bonds at an average of around 16.5% of GDP over the same period. The Union Government targets debt reduction to ~50% (+/- 1%) of GDP by FY2031. Central liabilities are ~55% of GDP and state liabilities ~28%, with divergence across states. Ownership is concentrated with banks, insurers and the RBI (~75%), and the maturity profile has shifted toward longer-tenor securities.

- **India's trade agreements seek to expand access and gradually diversify:** India's trade agreement strategy combines a broad DTAA network with FTAs, CEPAs and CECAs to expand market access while strengthening external resilience. In FY25, FTA-linked trade accounted for 42.8% of India's total merchandise trade.[4] Trade remains concentrated in erstwhile agreements, led by ASEAN (US$123.1 bn; 10.8% share) and the UAE (US$100 bn; 8.7%). Newer partnerships—the UK (2%), Australia (2.1%), Oman (0.9%), Mexico (0.8%) and New Zealand (0.1%)—currently contribute smaller shares but support diversification and create incremental growth corridors. Pre- and post-implementation analysis shows that trade agreements generally lift and stabilise absolute trade levels, although post-agreement growth varies by partner, reflecting competitiveness, logistics and global demand conditions. That said, in terms of average share of total merchandise trade post implementation has not witnessed a material uptick. 2025 stood out as a favourable year for trade agreements, notwithstanding a challenging tariff backdrop from the US and a fresh tariff shock from Mexico.

[4] To make this computation, we have included the share of all trading partners with whom India has trade agreements with as of the end of 2025

RBI Financial Stability Report: Domestic strength amid elevated global risks

The RBI's Financial Stability Report (FSR), December 2025, reaffirms the resilience of India's financial system against persistent global headwinds marked by elevated policy uncertainty, trade fragmentation, stretched asset valuations, and rapid technological shifts in finance, alongside stablecoin growth and private credit expansion. This strength is anchored by robust domestic growth, benign inflation, fiscal consolidation, and fortified balance sheets across banks and non-bank financial institutions (NBFCs). While global vulnerabilities have intensified from concentrated equity risks and growing interconnectedness between banks and non-bank financial intermediaries, the domestic system remains stable, backed by strong capital/liquidity buffers and proactive regulation.

Scheduled Commercial Banks (SCBs) sustained historically low asset quality, with Gross NPA (GNPA) ratio at 2.2% in September 2025, while the Net NPA (NNPA) ratio remained at 0.5% as of Sep'25—unchanged from March'25 and 10 bps lower than Sep'24. Capital adequacy across bank groups remained strong, with SCBs' Capital to Risk-Weighted Assets Ratio (CRAR) held firm at 17.2% with Common Equity Tier 1 (CET1) at 14.8%, notably higher than minimum threshold and reflecting broad-based capital accretion. NBFCs maintained healthy balance sheets, with improved asset quality and a gradual diversification of funding sources, even as pockets of liquidity risk warrant continued monitoring.

- **Indian financial system stays resilient amid external uncertainties…:** Notwithstanding elevated global financial risks arising from potential equity market corrections, rising leverage in private credit markets and the rapid expansion of stablecoins, the Indian financial system continues to exhibit resilience, anchored by strong domestic growth drivers, prudent macroeconomic policies and strengthened balance sheets of banks and NBFCs. Financial stability is further supported by benign domestic financial conditions, subdued market volatility and ample capital and liquidity buffers across institutions.

- **…supported by non-performing asset ratio falling to multi-decadal lows…:** The asset quality of SCBs showed further improvement, with the GNPA ratio falling to 2.2% in September'25, 40 bps lower than a year ago, while the NNPA ratio remained stable at 0.5%. Among bank groups, public sector banks (PSBs) continued to record a steady improvement, as GNPA declined to 2.5% from 2.8% in March 2025 and 3.3% in September 2024, while private sector banks (PVBs) and foreign banks sustained low GNPA levels at 1.7% and 0.8%, respectively. Write-offs to GNPA ratio rose to 33.5% (annualised) in Sept'25, led by PVBs and foreign banks, further supporting improvement.

- **…as asset quality improved across categories; agri NPA ratio elevated:** At the sector-wise level, asset quality improved further in industry (GNPA eased from 2.3% in March 2025 to 1.9% in September 2025) and in services, (GNPA declined from 2.0% to 1.8% over the same period), even as agriculture continued to exhibit relatively elevated GNPA ratio at around 6.0%. Asset quality of large borrowers remained comfortable, with aggregate GNPA ratio falling from 3.0% in March 2024 to 1.6% in September 2025, reflecting improved corporate balance sheets. On similar lines, asset quality of MSMEs has improved from 5.2% in Sept'23 to 3.3% in Sept'25. Looking ahead, macro stress test results suggest that system-wide GNPA[5] could ease further to 1.9% under the baseline scenario and rise to 3.2–4.2% under adverse scenarios by March'27.

RBI's macro stress tests point to GNPA ratio for 46 banks decreasing marginally from 2.1% in September 2025 to 1.9% in March 2027 under the baseline scenario.

[5] For a system of 46 select banks

- **...and capital buffers remained robust:** At the same time, capital positions of SCBs remained strong, with the CRAR closer to the record level at 17.2% and the CET1 ratio at 14.8%, reflecting sustained accretion of high-quality capital across bank groups. Macro stress test results reaffirm system resilience, with the aggregate CRAR projected at around 16.8% under the baseline scenario and remaining above 14% under adverse scenarios by March'27, ensuring that no bank is expected to breach the minimum regulatory requirement. Bank profitability remained healthy, supported by other operating income, with Return on Assets (RoA) at 1.3% and Return on Equity (RoE) at 12.5% for all SCBs, while PSBs recorded positive PAT growth of 10.8%, outperforming PVBs, which witnessed a marginal contraction. Liquidity buffers also remained comfortable, with the liquidity coverage ratio (LCR) at 131.7%, well above the regulatory threshold.

CRAR of 46 major banks is expected to remain largely stable at 16.8% by March 2027 under the baseline scenario.

- **Bank credit growth outpaces deposit growth; led by services and personal loans:** Bank credit growth moderated to around 11% YoY as of September 2025 (from 19.2% in Mar'24), modestly outpacing deposit growth of 9.8% (13.5% in Mar'24) amid broader lending slowdown[6]. Growth was led by personal loans (33.8% share) and services segment (29.5% share) coupled with improved credit offtake to MSMEs (20.6% growth). Overall system stability remained strong, with the Banking Stability Indicator continuing to remain in the low-risk (green) zone, supported by healthy capitalisation, improving credit conditions and benign financial market volatility.

- **NBFCs remain resilient with evolving funding mix:** NBFCs continued to maintain healthy capital and asset quality, with the system-level CRAR remaining strong at 24.9%. Asset quality of NBFC–Middle Layer entities also improved, with the GNPA at around 2.8% (industry 2.4%, retail 2.5%, agriculture 5.6%, services 5.8%), reflecting improvement across industry and retail segments. A key development has been the gradual diversification of funding sources, with a reduced reliance on bank borrowings, signalling improved market access. That said, liquidity risks among upper-layer NBFCs warrant close monitoring, given a higher share of short-term liabilities, even as aggregate liquidity buffers remain adequate. The Non-Banking Stability Indicator remained stable, reinforcing the sector's overall resilience.

The system-level CRAR for NBFCs continues to remain healthy at 24.9% in September 2025. GNPA ratio for NBFCs has moderated to 2.8% for NBFC-Midde layer entities

[6] As of 31st December 2025, SCBs reported 14.5% YoY growth in bank credit, outpacing 12.7% YoY deposit growth (Source: RBI's weekly statistical statement)

Figure 94: YoY credit growth trend—distribution by bank groups

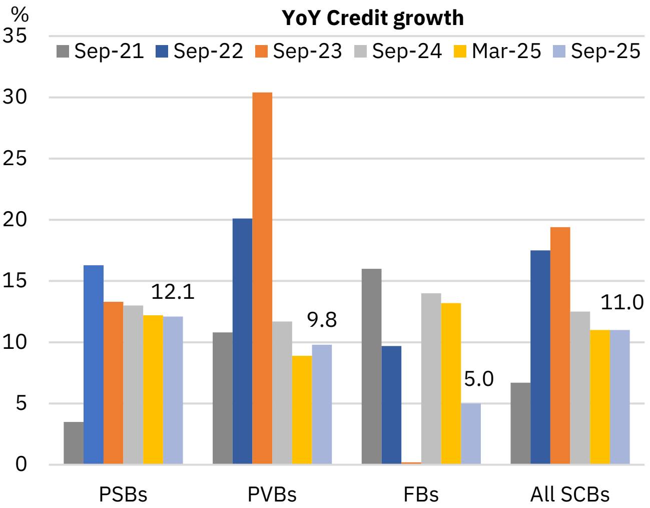
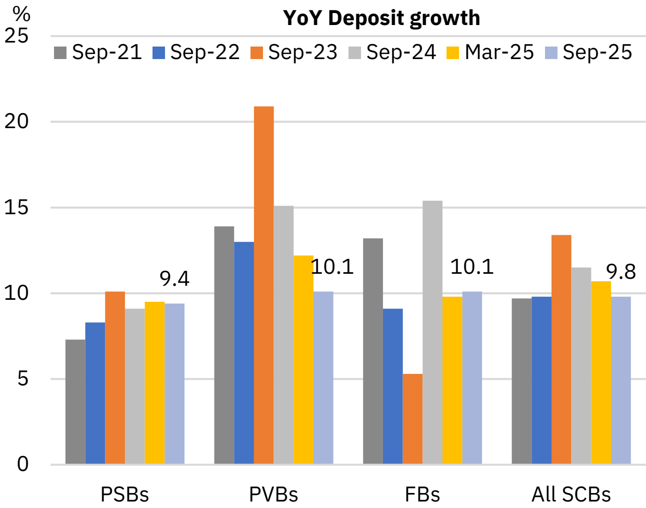
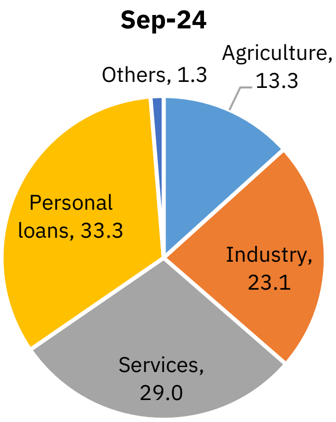


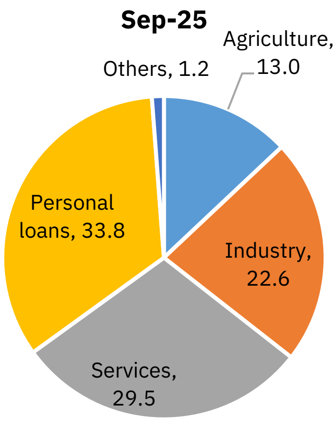
Figure 95: YoY deposit growth trend—distribution by bank groups



Source: RBI Financial Stability Report, NSE EPR. PSBs = Public Sector Banks, PVBs = Private Sector Banks, FBs = Foreign Banks

Figure 96: Sectoral share in credit by SCBs in economics sectors





Source: RBI Financial Stability Report, NSE EPR.

Table 14: Credit growth of select sectors

YoY%	Agriculture		Industry		Services		Personal	
	Sep-24	Sep-25	Sep-24	Sep-25	Sep-24	Sep-25	Sep-24	Sep-25
PSBs	13.8	9.9	8.9	3.9	15.9	12.5	13.9	19.7
PVBs	19.1	8.5	5.8	14.1	13.1	12.8	12.1	6.1
FBs	32.6	-10.0	7.3	12.3	18.6	6.5	10.4	-3.3
SCBs	15.7	8.9	7.6	8.3	14.8	12.7	13.0	12.6

Source: RBI Financial Stability Report, NSE EPR

Figure 97: GNPA ratio of SCBs—distribution by bank groups

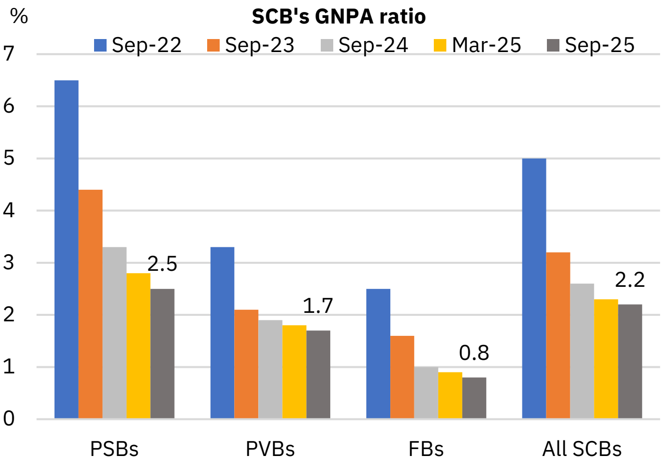
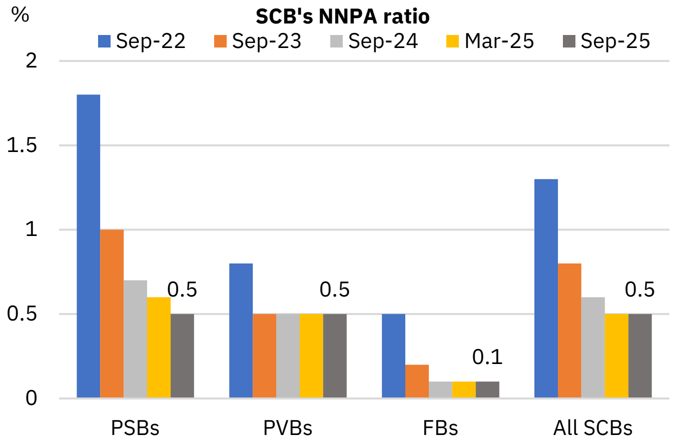


Figure 98: NNPA ratio of SCBs—distribution by bank groups



Source: RBI Financial Stability Report, NSE. PSBs = Public Sector Banks, PVBs = Private Sector Banks, FBs = Foreign Banks

Figure 99: Sector-wise GNPA ratio

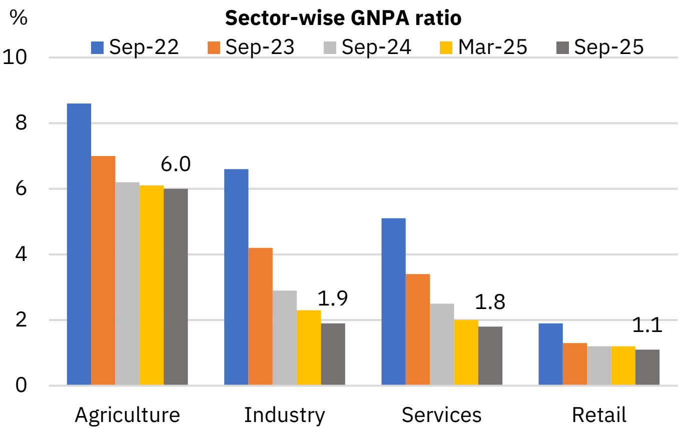
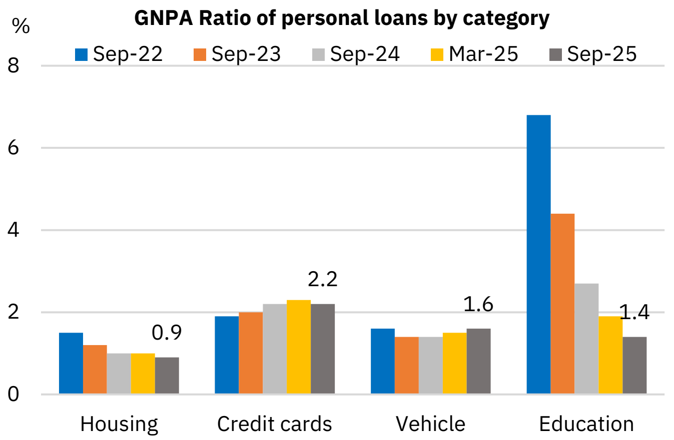


Figure 100: GNPA Ratio of personal loans by category



Source: RBI Financial Stability Report, NSE. PSBs = Public Sector Banks, PVBs = Private Sector Banks, FBs = Foreign Banks

Figure 101: GNPA Ratio Projections

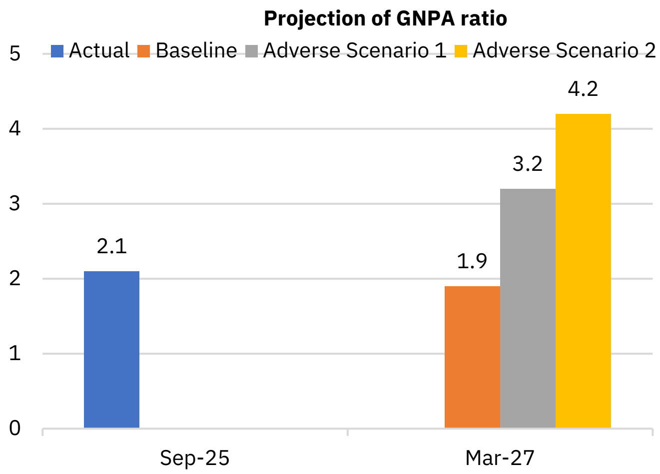
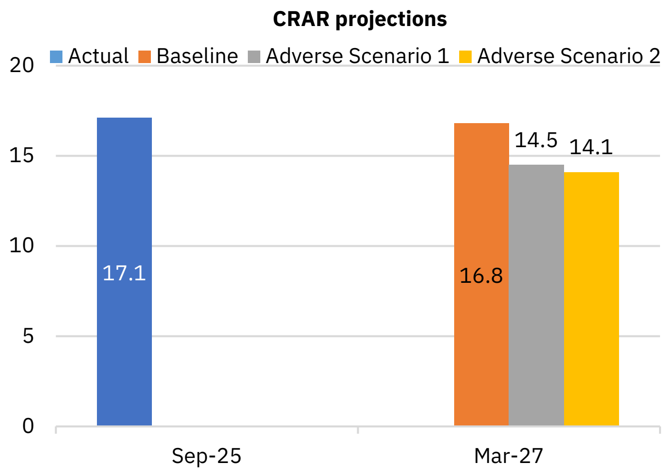


Figure 102: CRAR Projections



Source: RBI Financial Stability Report, NSE. Note: For a system of 46 select banks.

Figure 103: Return on Assets – Annualised

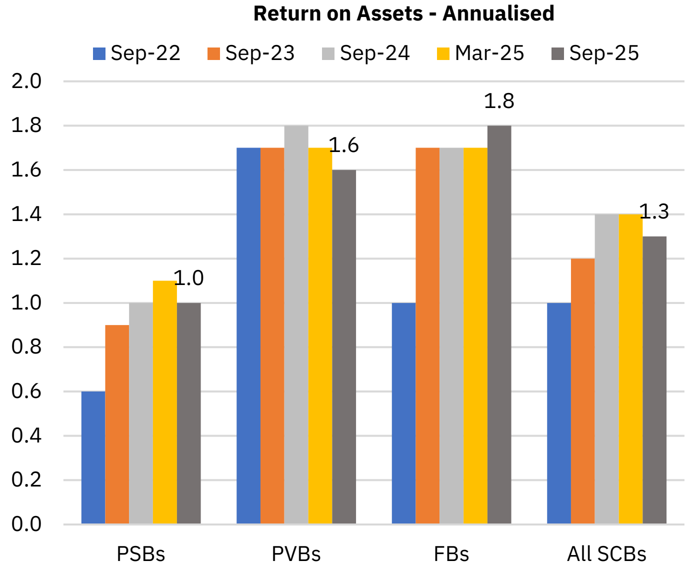
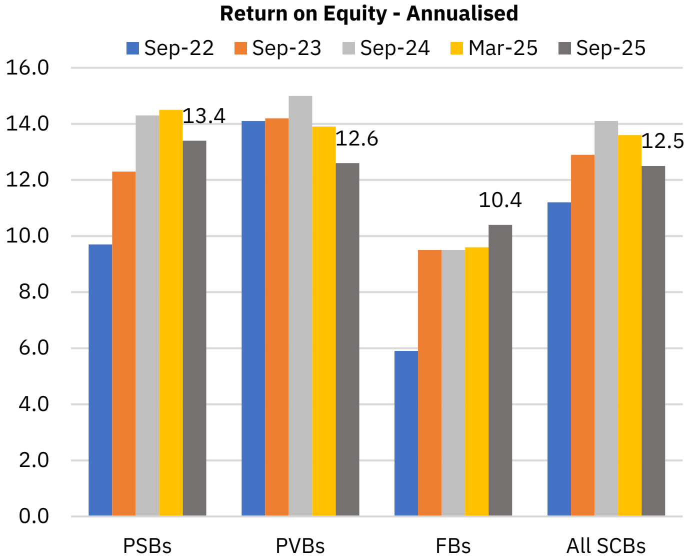


Figure 104: Return on Equity – Annualised



Source: RBI Financial Stability Report, NSE. PSBs = Public Sector Banks, PVBs = Private Sector Banks, FBs = Foreign Banks

Figure 105: Provisioning coverage ratio by bank group

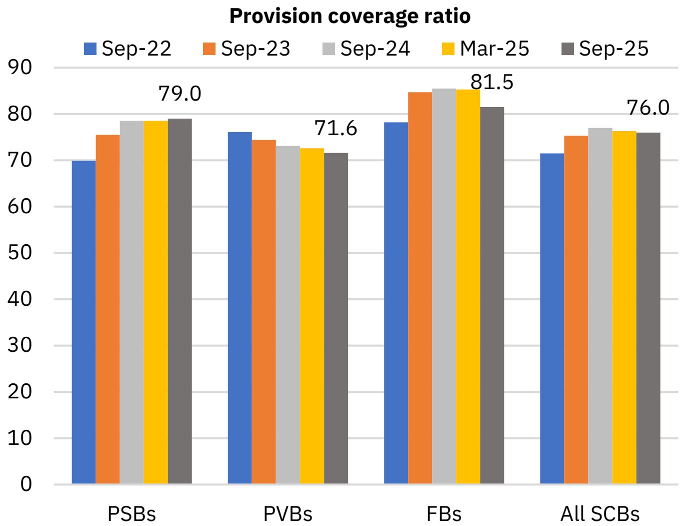
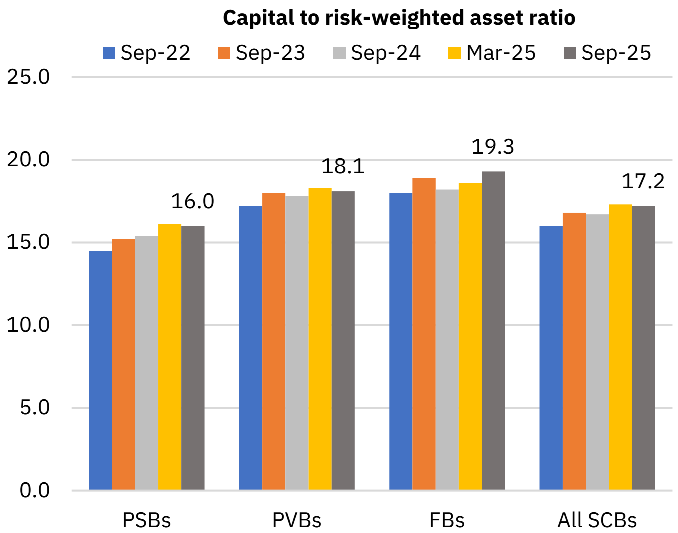


Figure 106: Capital to risk-weighted asset ratio by bank groups



Source: RBI Financial Stability Report, NSE EPR. PSBs = Public Sector Banks, PVBs = Private Sector Banks, FBs = Foreign Banks

India's FDI landscape: Trends in inward and outward investment

India's current FDI landscape reflects robust gross inflows alongside rising pressures on net inflows stemming from elevated repatriations and increased outward investment by Indian firms. Despite heightened trade uncertainty and rising global protectionism, gross FDI inflows have remained robust, rebounding above US$ 80 bn in FY25 and rising 15.4% in FY26TD (Apr-Oct), in comparison with the corresponding period in FY25. This underscores India's strong macroeconomic fundamentals, policy support and its growing appeal as an investment destination. However, net FDI inflows have been volatile, falling to a historic low of US$ 0.96 bn in FY25 due to record high repatriations and a surge in outward FDI (net exposure) by Indian firms, before recovering meaningfully in FY26TD as repatriation pressures eased. Inward FDI equity remains structurally dominated by services, with the top three sectors accounting for nearly half of FY26TD (Apr-Sep) inflows. This has been accompanied by a rise in sectoral concentration – with the top ten sectors' share rising from 65.4% in FY14 to 78.6% in FY25. Meanwhile, source-country composition has shifted toward a narrower set of key partners and conduit economies, led by Singapore, the USA, and the UAE, while traditional sources have seen a declining share. Geographically, FDI inflows remain concentrated in established hubs such as Maharashtra and Karnataka, reflecting investor preference for financial, technology and industrial ecosystems.

On the other hand, outward FDI flows (OFDI)[7] (gross exposure) have regained scale since the pandemic trough, rising from US$ 19.1 bn in FY21 to US$ 41.6 bn in FY25, with equity financing now accounting for 45.6% of total outflows, signalling a shift toward longer-term strategic investments. Destination patterns indicate increasing concentration in tax-efficient jurisdictions such as Singapore, Mauritius and the Netherlands, alongside rising investment into operating economies like the USA, UK and UAE. Parallelly, outward flows have become increasingly directed towards financial, business and consumer-oriented services, marking a clear transition away from earlier asset-heavy and infrastructure-led overseas expansion.

Despite lingering trade related uncertainties, gross FDI inflows remain robust…: 2025 was marked with heightened trade uncertainty from rising global protectionism, even as India finalised multiple FTAs. Against this backdrop, gross FDI inflows are up 15.4% YoY in FY26TD (Apr-Oct) compared with the corresponding period in FY25. They had earlier peaked at US$ 84.8 bn in FY22, before moderating to US$ 71.3 bn in FY24, a level that remains more than double the US$ 36bn recorded in FY14. In FY25, gross FDI inflows again exceeded the US$ 80 bn mark. These trends underscore the strong macroeconomic fundamentals of the Indian economy, its rising prominence as an investment destination and increasingly investor-friendly FDI policy with greater sector liberalisation and higher inflows facilitated through automatic route.

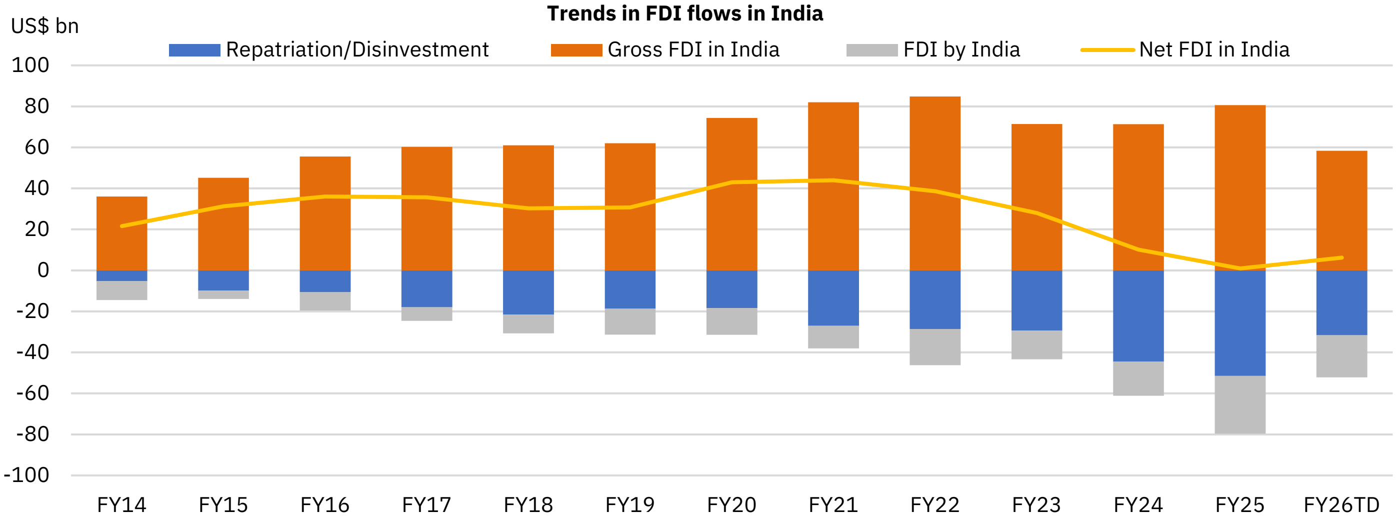
…With net FDI inflows recovering from historic lows: Though gross FDI inflows went past the US$ 80 bn mark in FY25, net FDI fell to a historic low of US$ 0.96 bn, driven by record-high repatriations of US$ 51.5 bn and outward FDI (net exposure)[8] by Indian companies reaching an all-time high of US$ 28.1 bn. In contrast, FY26TD (Apr-Oct) has seen net inflows rise by ~90% compared with the same period in FY25, supported by a 4.6% decline in repatriations. While net FDI has improved from trough levels, elevated repatriation and outward investment continue to weigh on net FDI inflows. Repatriations had increased 1.5x in FY24 relative to FY23, while outward FDI (net exposure) by Indian companies rose 1.7x in FY25 over FY24 and increased a further 45.6% YoY in FY26TD (Apr-Oct) compared with the corresponding period in FY25. This stands in contrast to

[7] The subject data is based on reporting done by authorised dealer (AD) banks on RBI's Overseas Direct Investment (OID) Portal. The data is provisional and subject to change based on online reporting by AD banks.

[8] Outward FDI (net exposure) as captured by RBI and DPIIT captures the net capital committed abroad by domestic firms, reflecting direction of control rather than gross ownership

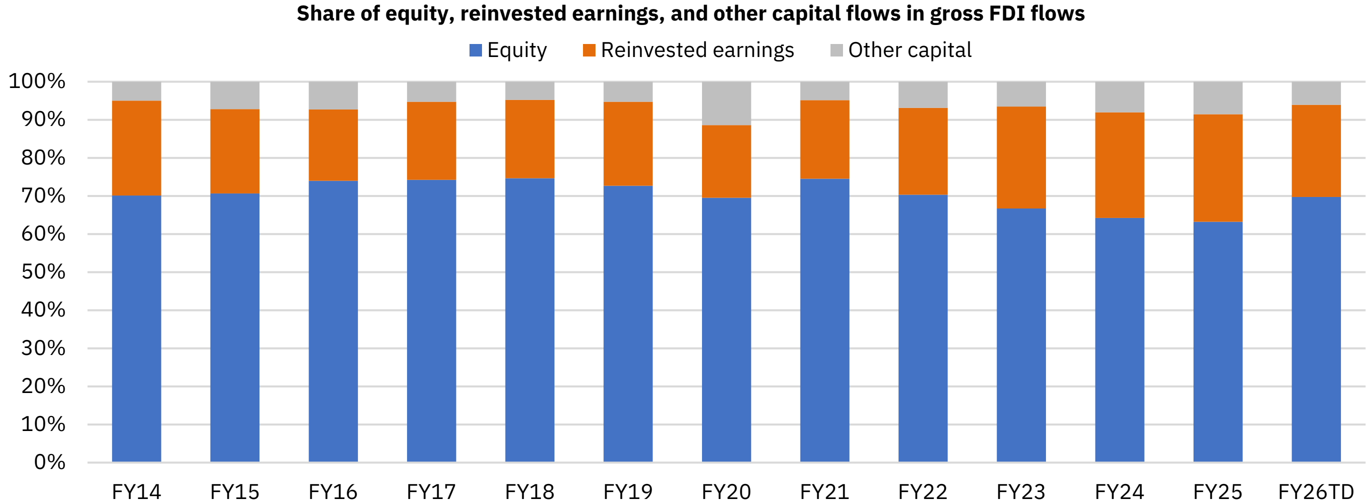
reinvested earnings, which have remained steady, reaching a high of US$ 22.8 bn in FY25 and rising further 12% in FY26TD relative to the same period in FY25.

Figure 107: Trends in FDI flows in India



Source: CMIE Economic Outlook, NSE EPR. Note:1) FY26TD refers to the period April-October 2025. 2) Net FDI in India is the net exposure/capital committed abroad by domestic firms, as reported by RBI and DPIIT

Figure 108: Breakup of gross FDI flows into equity, invested earnings and other capital flows

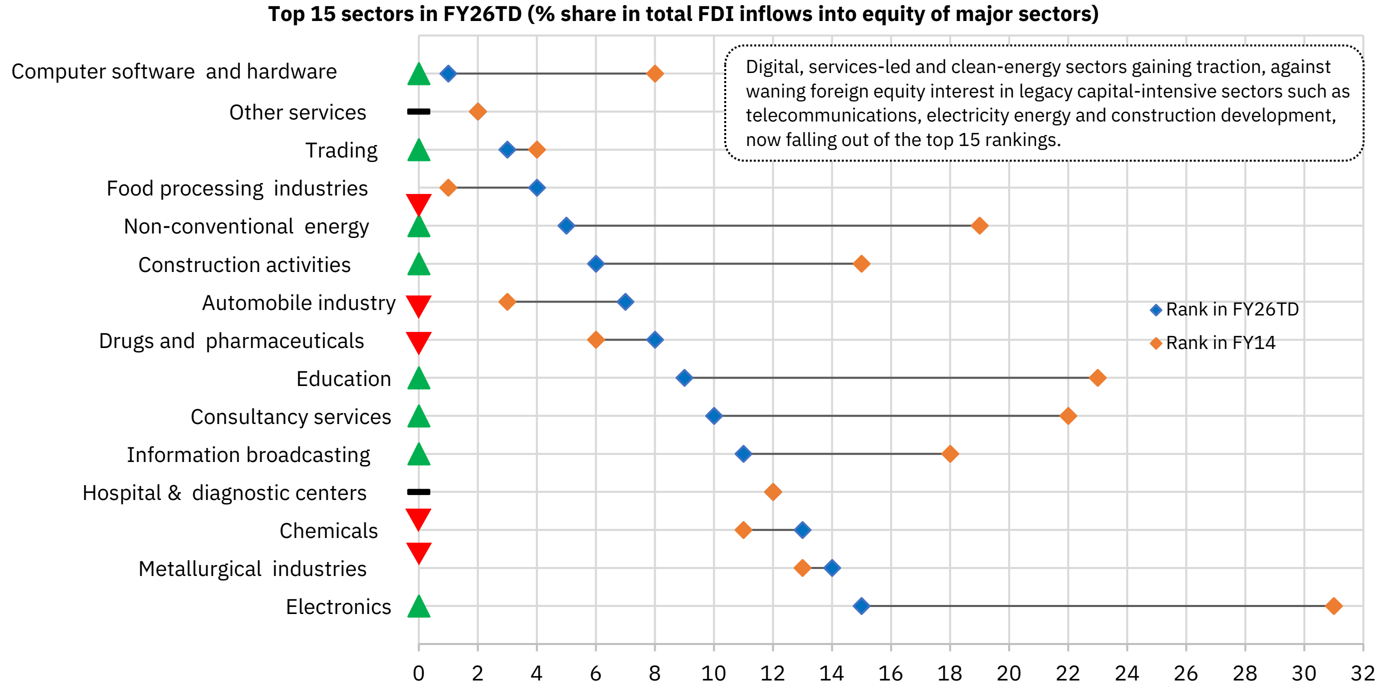


Source: CMIE Economic Outlook, NSE EPR. Note: FY26TD refers to the period April – October 2025.

Services continue to account for majority of FDI equity flows…: A review of sector-wise shares since FY14 reveals that services-oriented segments – notably "Computer software and hardware," "Other Services (banking, courier, insurance, etc.)" and "Trading" – have consistently occupied top positions in FDI equity inflows in the last decade. This persistence hints that the dominance of services in India's FDI equity profile is structural rather than cyclical. In FY26TD (Apr-Sep), "Computer software and hardware" have attracted the highest inflows, amounting to over US$ 9 bn, and accounting for more than one-fourth of the share in equity inflows. Notably, inflows into the sector in FY26TD have already exceeded full-year FY25 levels by 15.8%, underscoring sustained investor appetite for India's digital and technology ecosystem. That said, this amount is notably lower than the peak annual level of US$ 26.1 bn achieved in FY21 — the year in which the COVID-19 pandemic accelerated global digitalisation and increased demand for IT-led services. "Other Services (banking, courier, insurance, etc.)" followed with US$ 5.1 bn, while accounting for 14.5% of the equity inflows in FY26TD. "Trading" accounted for a further 7.9%. Together, these three service segments comprised ~48% of the total FDI equity inflows in FY26TD, reaffirming the structural dominance of services in India's FDI equity landscape.

... with inflows becoming increasingly concentrated: Even as absolute FDI into the equity of major sectors has grown two-fold from US$ 24.3 bn in FY14 to US$ 50 bn in FY25, sectoral concentration increased parallelly. In FY14, the top 10 sectors accounted for 65.4% of the total equity inflows, with the share now increasing to 78.6%, indicating that incremental foreign equity capital is increasingly being deployed into only a set of high-conviction sectors.

Figure 109: Sector-wise share of FDI into equities



Source: CMIE Economic Outlook, NSE EPR

Notes: 1) Other Services includes banking, courier, insurance, etc. 2) Information and broadcasting includes print media. 3) Chemicals include those other than fertilisers. 4) Construction activities refer to infrastructure-related activities. 5) FY26TD refers to the period April – September 2025. 6) Green arrows show improvement; red arrows depict deterioration and black dashes show no change in rankings of corresponding sectors in FY26TD vis-à-vis their rankings in FY14.

Source-country composition of FDI inflows shows shifting patterns among key partners: Singapore has consolidated its position as India's dominant FDI source, with its share rising from 24.6% in FY14 to 33.9% in FY26TD (Apr-Sep). Meanwhile, USA's share has grown nearly six-fold since FY14 to 18.8%, reflecting rising investment participation from one of India's major economic partners. Additionally, UAE's share has also increased more than four-fold since FY17 to 6.6%, pointing to expanding investment linkages with the Middle East. In contrast, Mauritius' share has declined sharply from over 45% in FY17 to under 10% in FY26TD, owing to withdrawal of capital gains tax exemption, ending the tax exemption under the India-Mauritius DTAA and shift away from treaty-based routing jurisdictions. Traditional sources such as the UK, Germany and Japan have also seen a steady decline in their share of inflows over the past decade, highlighting a gradual rebalancing in the geographic composition of India's FDI equity inflows.

State-wise distribution of FDI inflows remains concentrated in a few key hubs: Maharashtra consolidated its position as the leading state for attracting FDI inflows for a fourth year in a row, while Karnataka retained its second position, in FY26TD (Apr-Sep). Together these two states have accounted for ~US$ 30 bn worth FDI in FY26TD, reflecting investor preference for established financial and technology ecosystems. Tamil Nadu and Haryana have moved up in rankings as they outpaced other states in attracting FDI, signalling growing foreign investor participation in manufacturing and services clusters around Chennai and the NCR. Gujarat, while slipping from its top rank in FY21, continues to remain a significant FDI destination in comparison to other states in India. Meanwhile, the larger northern and eastern states of Uttar Pradesh, Bihar, Odisha, Jharkhand, Chhattisgarh and West Bengal continue to attract modest inflows in comparison to the top ranked states.

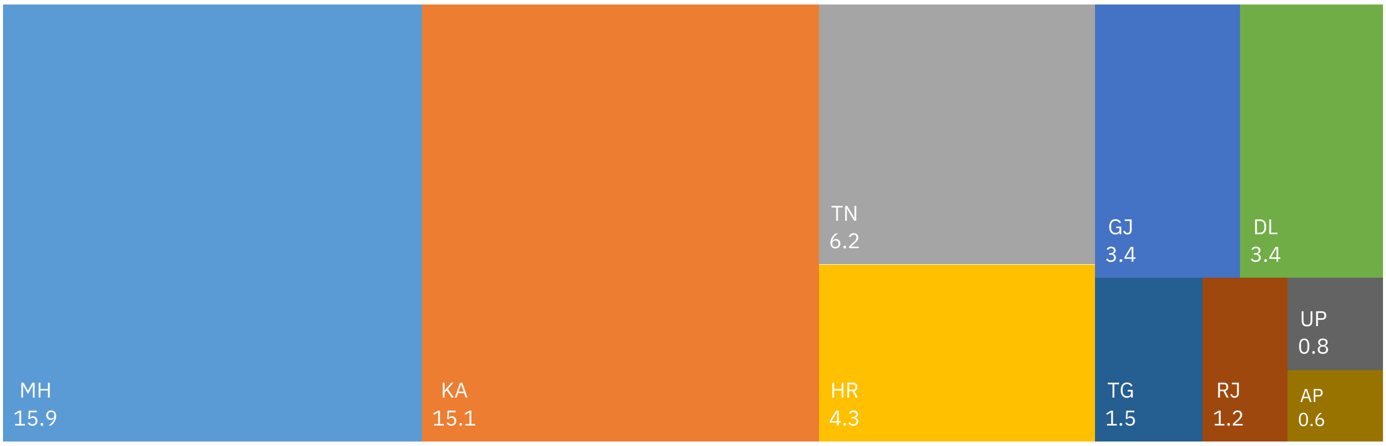
Table 15: Trends in top 10 source-countries basis % share in FDI equity inflows in India

FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26*
SGP 24.6%	MUS 29.2%	SGP 34.2%	MUS 45.2%	MUS 35.5%	SGP 37.6%	SGP 29.4%	SGP 29.2%	SGP 27.0%	SGP 37.4%	SGP 26.5%	SGP 29.9%	SGP 33.9%
MUS 20.0%	SGP 21.8%	MUS 20.9%	SGP 18.4%	SGP 27.2%	MUS 16.0%	MUS 16.5%	USA 23.2%	USA 17.9%	MUS 13.3%	MUS 17.9%	MUS 16.7%	USA 18.8%
UK 13.2%	NLD 11.1%	USA 10.5%	JPN 8.8%	NLD 6.2%	NLD 9.0%	NLD 13.0%	MUS 9.5%	MUS 16.0%	USA 13.1%	USA 11.3%	USA 10.9%	MUS 9.9%
NLD 9.3%	JPN 6.7%	NLD 6.6%	NLD 8.0%	USA 4.7%	USA 7.3%	USA 8.5%	UAE 7.0%	NLD 7.9%	UAE 7.3%	NLD 11.1%	NLD 9.2%	UAE 6.6%
JPN 7.1%	USA 5.9%	JPN 6.5%	USA 4.3%	JPN 3.6%	JPN 6.9%	CYM 7.4%	SAU 4.7%	CHE 7.3%	NLD 5.4%	JPN 7.2%	UAE 8.7%	CYM 5.2%
DEU 4.3%	UK 4.7%	DEU 2.5%	UK 2.4%	CYM 2.8%	UK 3.1%	JPN 6.5%	CYM 4.7%	CYM 6.5%	UK 4.3%	UAE 6.6%	JPN 5.0%	NLD 4.7%
USA 3.3%	DEU 3.6%	UAE 2.5%	BMU 2.3%	DEU 2.6%	CYM 2.3%	FRA 3.8%	NLD 4.7%	UK 2.8%	JPN 3.9%	UK 2.7%	CYP 2.4%	CYP 4.0%
CYP 2.3%	FRA 2.1%	UK 2.2%	DEU 2.2%	HKG 2.3%	KOR 2.3%	UK 2.8%	UK 3.4%	JPN 2.5%	CYP 2.8%	QAT 2.2%	BEL 2.3%	JPN 3.5%
LUX 2.2%	CYP 1.9%	LUX 2.0%	FRA 2.0%	UAE 2.3%	UAE 2.1%	CYP 1.8%	JPN 3.3%	UAE 1.8%	CAN 1.7%	CYP 1.8%	CHE 1.7%	UK 1.6%
CHE 1.4%	CHN 1.6%	FRA 1.5%	UAE 1.5%	UK 1.9%	DEU 2.0%	KOR 1.6%	FRA 2.2%	DEU 1.2%	CYM 1.7%	CAN 1.2%	KOR 1.7%	IRL 1.3%

Source: CMIE Economic Outlook, NSE EPR

Notes: 1) SGP = Singapore, Mauritius = MUS, Luxembourg = LUX, USA = United States of America, UK = United Kingdom, NLD = Netherlands, JPN = Japan, UAE = United Arab Emirates, CYM = Cayman Islands, SAU = Saudi Arabia, CAN = Canada, CHN = China, CHE = Switzerland, DEU = Germany, BMU = Bermuda, CYP = Cyprus, FRA = France, HKG = Hong Kong, KOR = Korea Republic (South), QAT = Qatar, BEL = Belgium, IRL = Ireland 2) *FY26 data is for the period April – September 2025.

Figure 110: Amount of FDI equity (in US$ bn) attracted by top 10 states in FY26TD (Apr-Sep'25)

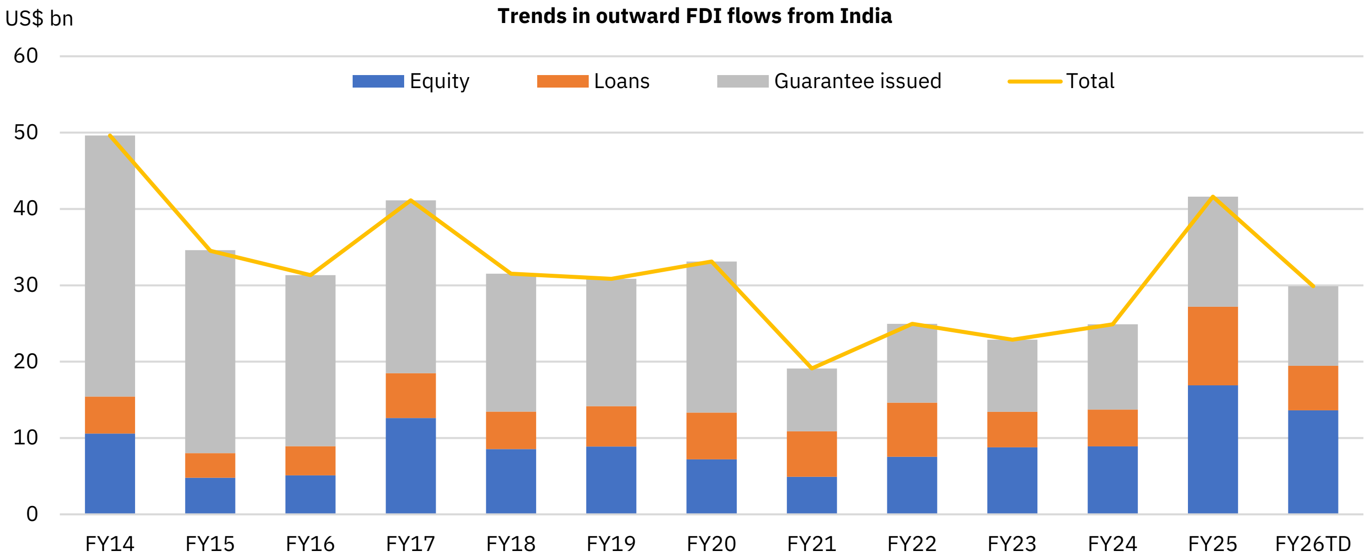


Source: CEIC, NSE EPR. Notes: 1) MH = Maharashtra, KA = Karnataka, TN = Tamil Nadu, HR = Haryana, GJ = Gujarat, DL = NCT of Delhi, TG = Telangana, RJ = Rajasthan, UP = Uttar Pradesh, AP = Andhra Pradesh

Trends in outward FDI flows (Overseas Direct Investment (ODI) – gross exposure)

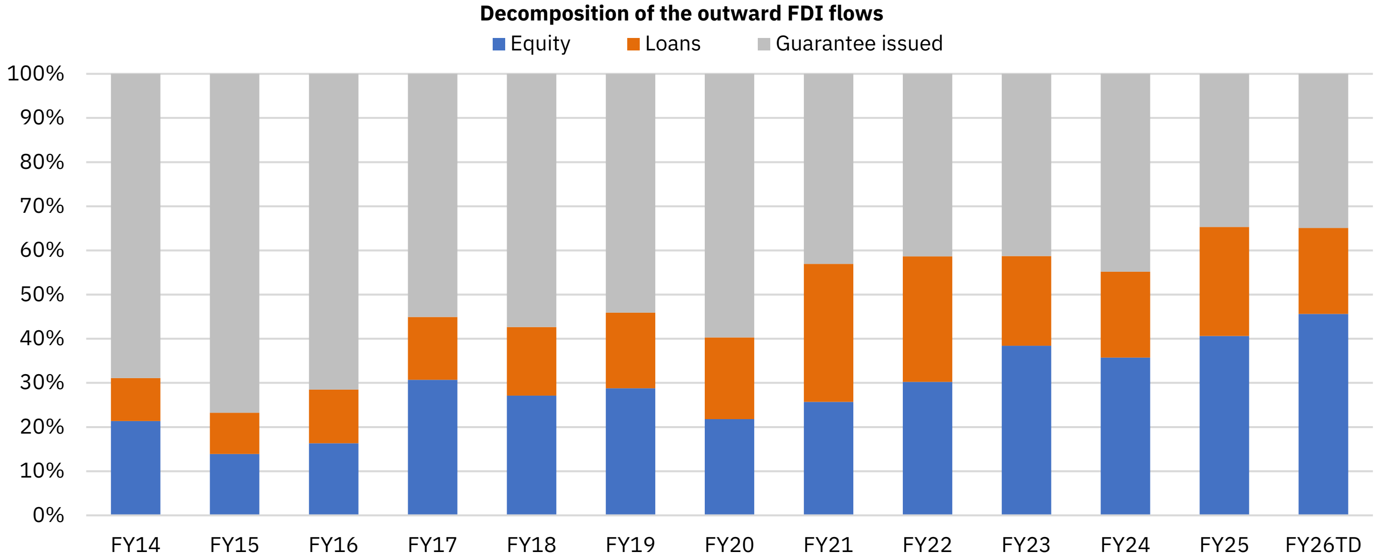
ODI financing tilts decisively towards equity participation…: After falling from its FY14 peak of US$ 49.6 bn to US$ 19.1 bn in FY21, amid pandemic-related uncertainty, outward foreign direct investment flows (gross exposure) have risen again to US$ 41.6 bn in FY25 and US$ 29.9 bn in FY26TD (Apr-Nov). Notably, equity has emerged as the dominant mode of overseas investment financing, with its share in total ODI more than doubling from 21.3% in FY14 to 45.6% in FY26TD. In absolute terms, equity outflows have grown more than three-fold from a low of US$ 4.9 bn in FY21 to a high of US$ 16.9 bn in FY25. In contrast, the share of guarantees – historically the preferred instrument – has reduced by a half from 69% in FY14 to 35% in FY26TD. Meanwhile, loans have remained broadly stable at 9-25% of total outflows. This changing composition hints at Indian firms increasingly adopting long-term strategic investment approaches rather than a debt-backed overseas expansion.

Figure 111: Trends in outward FDI flows (gross exposure) from India



Source: CMIE Economic Outlook, NSE EPR. Note: 1) FY26TD refers to data for the period April – November 2025. 2) This data is the overseas direct investment released by RBI

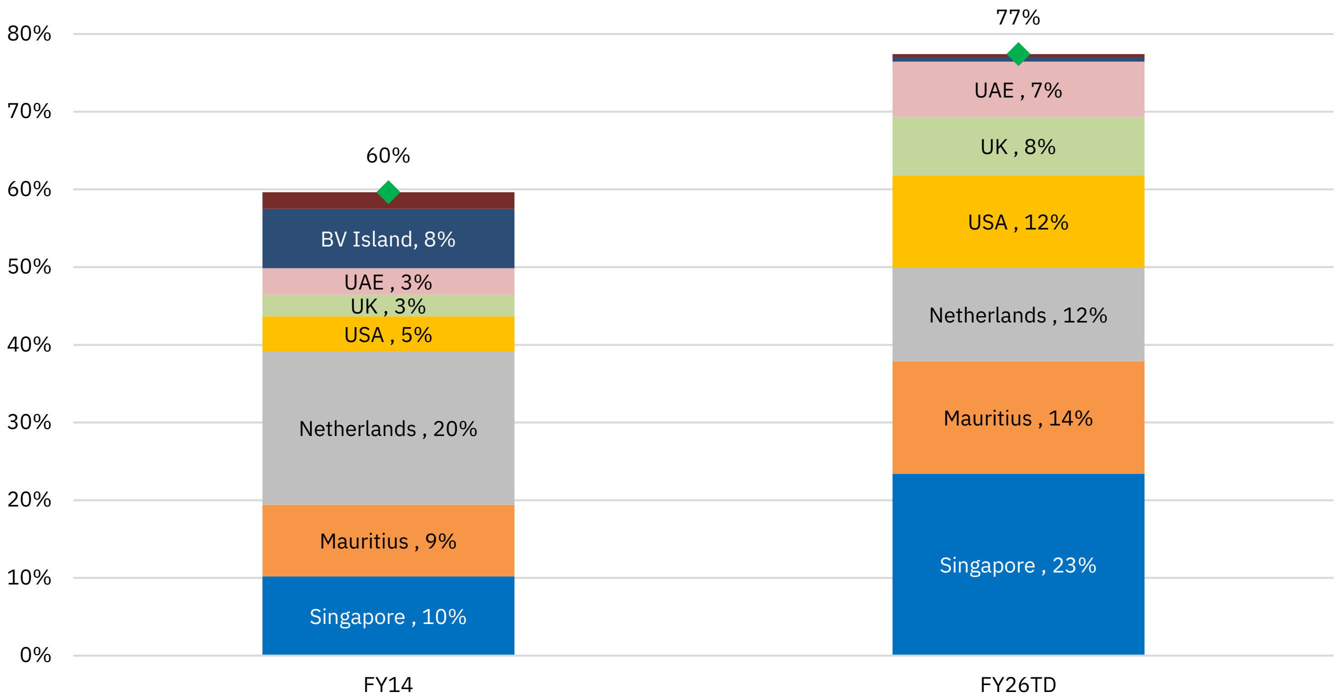
Figure 112: Decomposition of outward FDI flows from India



Source: CMIE Economic Outlook, NSE EPR. Note: 1) FY26TD refers to data for the period April – November 2025.

...with outbound investment gravitating increasingly towards tax-efficient jurisdictions...: The destination profile of outward FDI by Indian companies indicates a rising concentration in a small set of financial conduit economies. Singapore has emerged as the largest destination, with its share increasing from 10.2% in FY14 to 23.4% in FY26TD (Apr-Nov). Mauritius' share has risen from 9.2% to 14.4% over the same period, while Netherlands' share has fallen from a high of 28.4% in FY15 but has remained steady at around 12.0%. At the same time, the USA's share has expanded from 4.5% in FY14 to 11.9% in FY26TD.

Figure 113: Share of total outward FDI by destination



Source: CMIE Economic Outlook, NSE EPR. Note: 1) FY26TD refers to the period April-November 2025

Table 16: Top 10 destinations for outward FDI across years (basis % share of total outward FDI)

FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26*
NLD 19.7%	NLD 28.4%	SGP 12.0%	SGP 15.9%	SGP 14.6%	USA 11.5%	SGP 13.3%	USA 18.3%	SGP 28.8%	UK 21.4%	SGP 19.6%	SGP 21.5%	SGP 23.4%
SGP 10.2%	SGP 20.6%	MUS 11.7%	MUS 13.1%	USA 11.8%	SGP 11.3%	MUS 8.9%	SGP 18.3%	USA 18.8%	SGP 21.0%	UAE 13.8%	USA 11.7%	MUS 14.4%
MUS 9.2%	MUS 13.3%	UAE 9.4%	CHE 7.9%	UK 5.7%	MUS 9.4%	USA 7.9%	MUS 13.1%	NLD 9.1%	USA 12.8%	USA 13.6%	NLD 11.5%	NLD 12.0%
VGB 7.6%	USA 6.2%	USA 9.2%	USA 5.8%	NLD 5.7%	UK 5.8%	UK 6.1%	NLD 10.4%	UK 6.9%	UAE 11.7%	NLD 12.4%	MUS 10.9%	USA 11.9%
USA 4.5%	UAE 4.3%	CHE 5.4%	UK 5.3%	MUS 4.4%	UAE 5.7%	NLD 5.5%	VGB 7.9%	UAE 4.8%	NLD 8.1%	UK 7.9%	UAE 10.0%	UK 7.5%
UAE 3.4%	UK 2.3%	NLD 4.6%	UAE 2.6%	CHE 3.2%	NLD 5.0%	CHE 3.3%	UK 6.3%	MUS 3.5%	MUS 3.6%	MUS 4.0%	UK 7.8%	UAE 7.1%
UK 2.8%	CHE 1.7%	UK 3.8%	NLD 2.6%	UAE 3.1%	CHE 3.9%	UAE 2.0%	UAE 5.6%	CHE 1.7%	CHE 2.3%	CHE 2.3%	CHE 3.1%	VGB 0.6%
CHE 2.1%	HKG 0.8%	HKG 0.6%	HKG 0.3%	HKG 0.6%	HKG 0.5%	VGB 0.6%	CHE 0.6%	VGB 0.9%	VGB 1.6%	VGB 0.6%	VGB 0.5%	HKG 0.4%
HKG 0.6%	VGB 0.7%	AUS 0.3%	AUS 0.1%	VGB 0.5%	VGB 0.3%	HKG 0.2%	AUS 0.2%	AUS 0.2%	HKG 0.5%	AUS 0.3%	AUS 0.4%	AUS 0.4%
AUS 0.1%	AUS 0.2%	VGB 0.3%	VGB 0.1%	AUS 0.2%	AUS 0.2%	AUS 0.2%	HKG 0.1%	HKG 0.0%	AUS 0.1%	HKG 0.3%	HKG 0.2%	CHE 0.4%

Source: CMIE Economic Outlook, NSE EPR. Notes: 1) NLD = Netherlands, SGP = Singapore, MUS = Mauritius, VGB = British Virgin Islands, USA = United States of America, UAE = United Arab Emirates, UK = United Kingdom, CHE = Switzerland, HKG = Hong Kong, AUS = Australia. 2) *FY26 refers to the period April-November 2025.

...and accompanied by a reorientation in the sectoral composition of outward FDI flows: The sectoral profile of India's outward FDI has shifted materially over the past decade, indicating changing overseas investment priorities of Indian firms. In FY14, transport, storage and communication services (27.8%) and manufacturing (24.4%) accounted for over half of the total outward FDI, reflecting an earlier emphasis on asset-heavy and infrastructure-oriented expansion. By FY26TD (Apr-Nov), financial, insurance and business services has emerged as the largest-recipient sector, accounting for 36.1% of outward FDI, even as manufacturing remains significant at 15.8%. Wholesale and retail trade, hotels and restaurants now account for 14.7%, suggesting rising overseas activity in consumer-facing services.

Figure 114: Sector-wise breakup of outward FDI in FY14

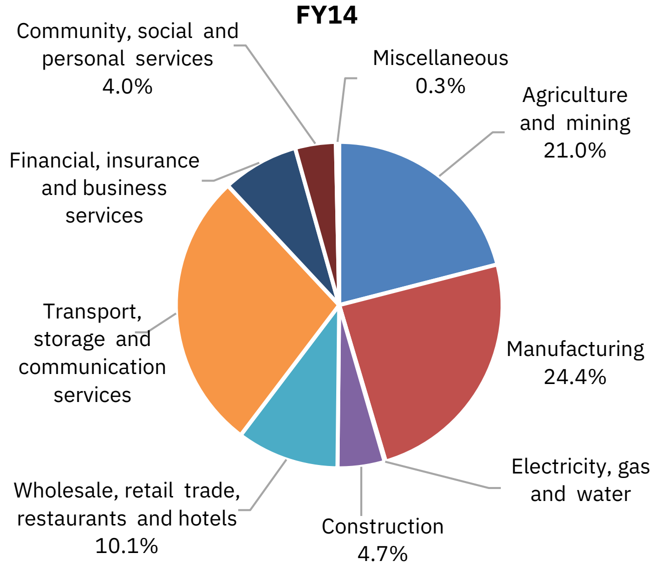
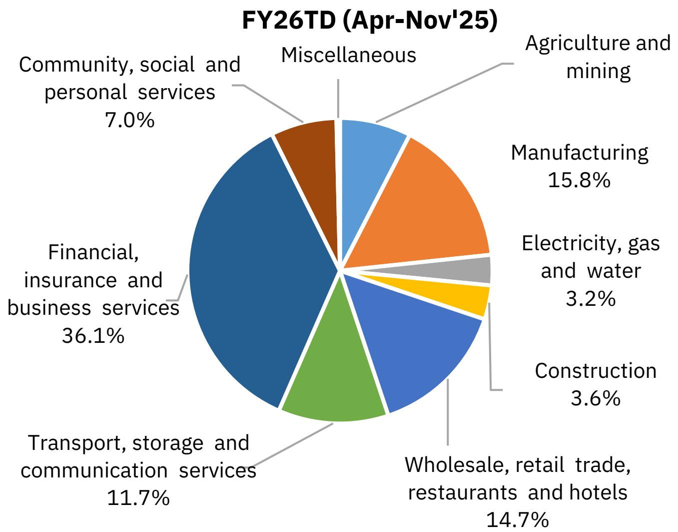


Figure 115: Sector-wise breakup of outward FDI in FY26TD



Source: CMIE Economic Outlook, NSE EPR.

India's public debt landscape: A post-pandemic shift to higher structural borrowings

India's government borrowings and debt levels as a share of GDP has increased notably after the pandemic, and notwithstanding the recent moderation, the levels remain elevated. Total borrowings (Centre and states) increased sharply to its peak of ~Rs 25 lakh crore in FY24 and have averaged Rs 21.8 lakh crore annually post pandemic (vs. Rs 10.5 lakh crore five year ago), supported by public capital expenditure and higher revenue expenditure. Central governments raised Rs 11.2 lakh crore in FY26TD (April-December) accounting for 77% of the indicative amount as against state governments that have raised Rs 8 lakh crore during the same period, exhibiting a share of 62%, with the gap reflecting coordination between Centre and state governments to manage the supply in the bond market. The share of state governments in market borrowings (long-term dated securities) has expanded from around 32% during FY10-FY20 to 40% during FY21-FY25.

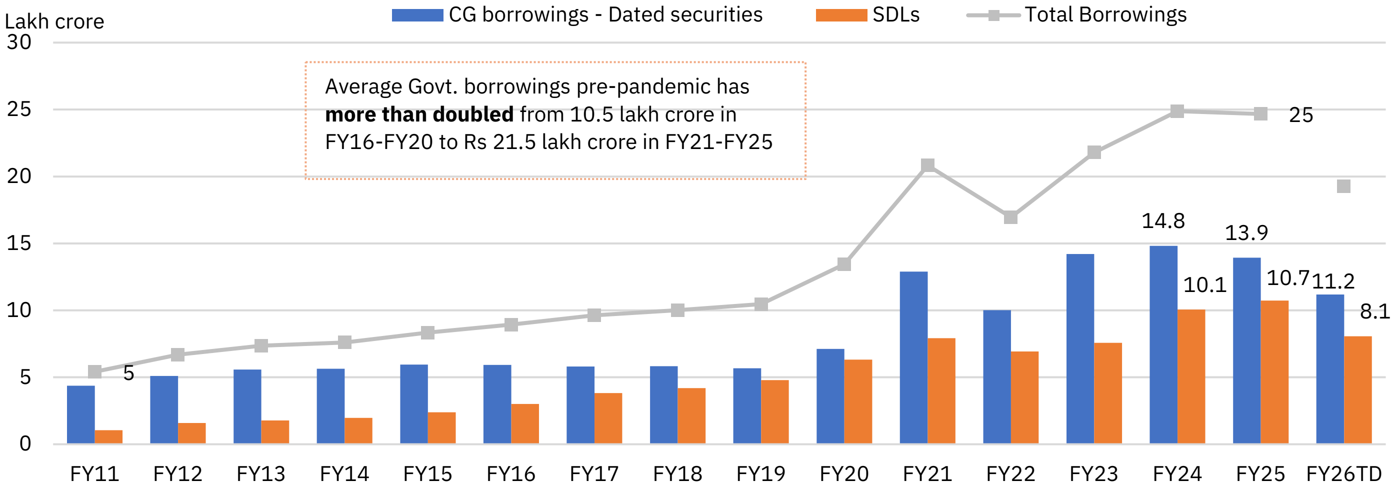
Government liabilities as a percentage of GDP remain much higher than the corporate bond market. Combined Centre–state liabilities have averaged about 86% of GDP over the past five years (FY21-FY25), compared with outstanding corporate bonds at an average of around 16.5% of GDP over the same period. The Union Government has projected to reduce the debt to GDP level from the current levels to around 50% (+/-1 1%) of GDP by FY2031. At a disaggregated level, central government liabilities account for a larger share of GDP at around 55% in FY25, while state liabilities stood at ~28% of GDP, with divergence observed across states. Commercial banks, insurance companies, RBI accounted for nearly three-fourth of the outstanding dated securities as of September 2025 as against ~70% a decade ago. The maturity profile of outstanding market borrowings has shifted toward longer-tenor securities, with larger shares in 10–20 year and 20+ year segments.

Government borrowings have witnessed sizeable jump post the pandemic: India's total government borrowing of Centre and State Governments has been rising steadily over time, with sharp increase during unprecedented events like the COVID-19 pandemic. The pandemic marked a clear inflection point, as total government borrowings surged to Rs 21 lakh crore in FY21 (+55% YoY), driven primarily by an 81.1% YoY jump in Central Government market borrowing and a 25.4% YoY rise in SDL issuances. Although borrowings moderated in FY22, they have expanded and remained elevated thereafter, averaging close to Rs 23.8 lakh crore during FY23–FY25, peaking at ~Rs 25 lakh crore in FY24 before easing marginally to Rs 24.7 lakh crore in FY25.

Average annual borrowings increased from Rs 10.5 lakh crore during FY16–FY20 to Rs 21.8 lakh crore in FY21–FY25, more than double during this period. This can be juxtaposed with the combined gross fiscal deficit of Centre and State Governments which has increased from an average of 6.6% of GDP during the pre-pandemic period (FY16-FY20) to 9.8% of GDP during the post-pandemic period (FY21-FY25). That said, the combined fiscal deficit to GDP has moderated from a peak of 13.3% in FY21 to ~8% in FY25.[9] In FY26TD (April-December), aggregate government borrowings stood at Rs 19.3 lakh crore, 11.1% higher than the corresponding period last year, reflecting front-loading of market borrowings to support sustained fiscal spending and elevated capital expenditure.

[9] Gross fiscal deficit for state governments has been sourced from RBI's Handbook of State Finances: A Study of Budget, providing information pertaining to FY25 Budgets. In case of Central Government, the revised estimates have been used for calculation.

Figure 116: Borrowing profile of Central and state governments



Source: CMIE Economic Outlook, NSE EPR. Data for FY26TD available till December. Notes: 1) Dated securities are the market borrowings of Central government.

Centre's share in total borrowings moderated as SDL issuances surged: Central government market borrowings have continued to dominate overall public borrowing, though their relative share has moderated in the post-pandemic period. On an average, the Centre accounted for three-fifth of total government market borrowings (excl. T-bills) during FY21–FY25, compared with a share of 69% during FY10–FY20, reflecting faster growth in state-level borrowings. Market borrowings remain the primary instrument, rising from Rs 7.1 lakh crore in FY20 to 12.9 lakh crore in FY21 (81.1% YoY) to peak high of Rs 14.8 lakh crore in FY24, before easing to Rs 13.9 lakh crore in FY25. In FY26TD (April-December), Central Government's market borrowings have already reached Rs 11.2 lakh crore, indicating significant front-loading to fund capex-heavy expenditure. So far this fiscal, the actual issuances have reached 77.3% of the calendar amount, in line with the average for the last five years (FY21-FY25) with lowest utilisation recorded at about 70.5% in FY22.

T-bill borrowings display a clear counter-cyclical pattern, rising during phases of liquidity tightness and fiscal stress. Since FY05, T-bill issuances have generally exceeded market borrowings and they account for more than half of the total Government borrowings. The pandemic period saw a sharp shift toward short-tenor funding, with T-bill borrowings surged to Rs 16.9 lakh crore in FY21 and further to Rs 17.7 lakh crore in FY22. Issuances have since moderated to Rs 15.1 lakh crore in FY25 and Rs 11.8 lakh crore in FY26TD (April-December), but remain elevated, underscoring continued preference for short-term cash-flow management amid uneven revenue realisations.

SDL borrowings have risen sharply over the last decade peaking in FY25 at Rs 10.7 lakh crore, reflecting elevated fiscal deficit levels amidst increased role of states in driving public capex. In FY26TD (April-December), SDL issuances at Rs 8.1 lakh crore compared to 6.1 lakh crore in the same period last year (up by 31% YoY). The state government market borrowings have increased from an average of 32% of government borrowings (excl. T-bills) during FY10-FY20 to 40% in FY21-FY25.

Figure 117: Borrowings share of Central and State Governments (%)

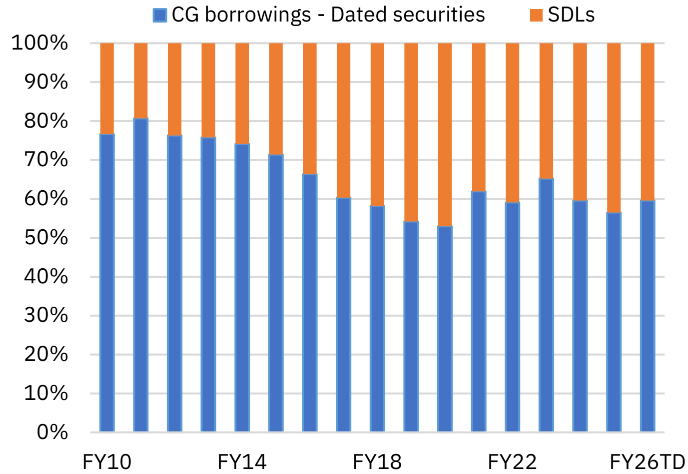
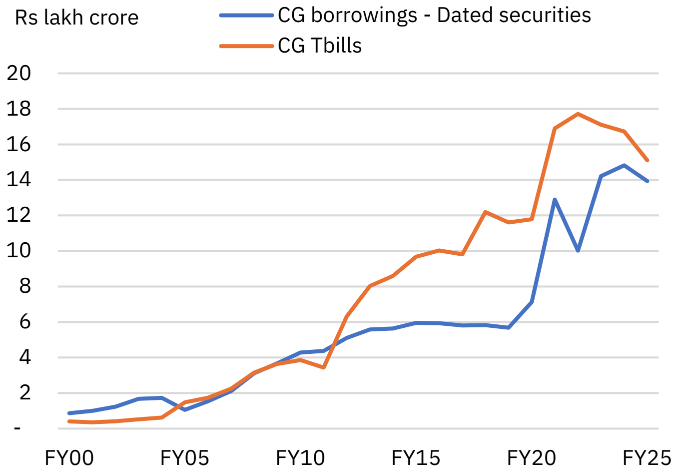
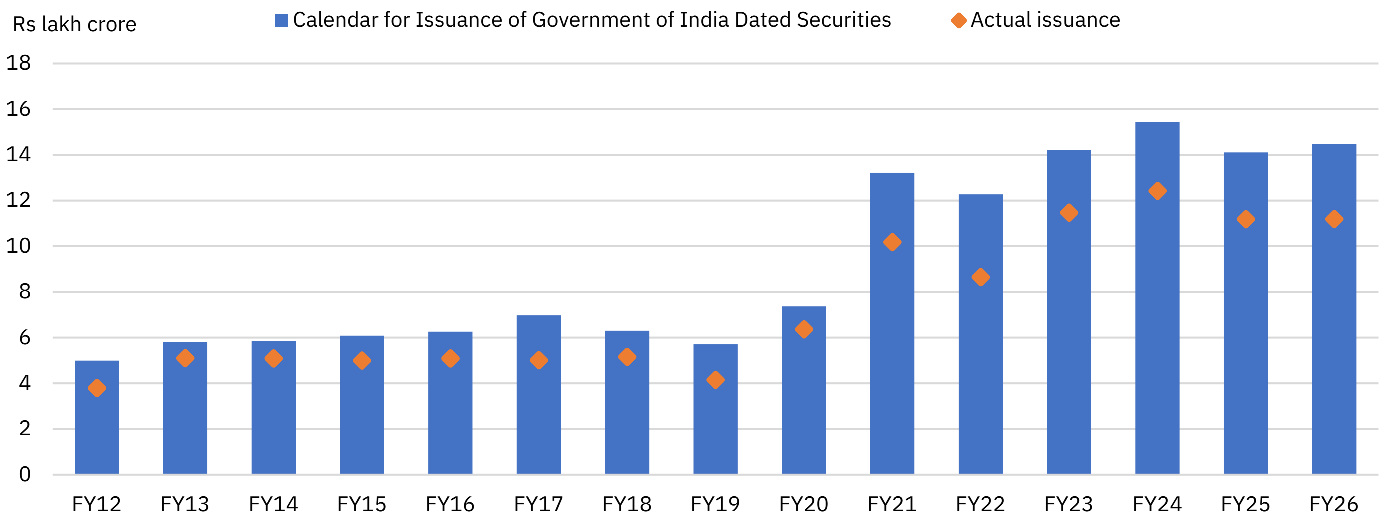


Figure 118: Central Government market borrowings: Dated securities vs treasury bills



Source: CMIE Economic Outlook, NSE EPR. 1) For FY26 data available from April till December .2) Dated securities are the market borrowings of Central government

Figure 119: Central government market borrowings: Issuance Calendar vs Actuals (FY12–FY26 till Dec)



Source: RBI, NSE EPR. Notes: 1) Actual issuance is the total market borrowings of the Central government during April-December for each fiscal year, while the calendar for issuance is for the entire fiscal

State market borrowings overview: The state government market borrowing over FY21–FY25 reflects clear differentiation across large and mid-sized states, with higher utilisation concentrated in relatively larger states. Tamil Nadu and Maharashtra emerged as the two largest borrowers during the period, cumulatively raising about Rs 4.9 lakh crore and Rs 4.4 lakh crore, respectively. Karnataka and Uttar Pradesh followed, though with greater volatility in annual borrowings; Karnataka saw a sharp contraction in FY23 (down by 39% YoY) followed by a significant rebound in FY24 (up by 125% YoY), while Uttar Pradesh recorded a steep drop in FY25 (53.9% YoY contraction) after strong issuance in FY24. During FY21-FY25, states such as Tamil Nadu, Maharashtra, Karnataka, Uttar Pradesh and Rajasthan together account for 44% of aggregate SDL issuance. While small and north-eastern states such as Sikkim, Meghalaya, Puducherry, Nagaland, Manipur, Mizoram, Goa, Arunachal Pradesh and Tripura accounts for just 1.4% of total issuances during the same period under review.

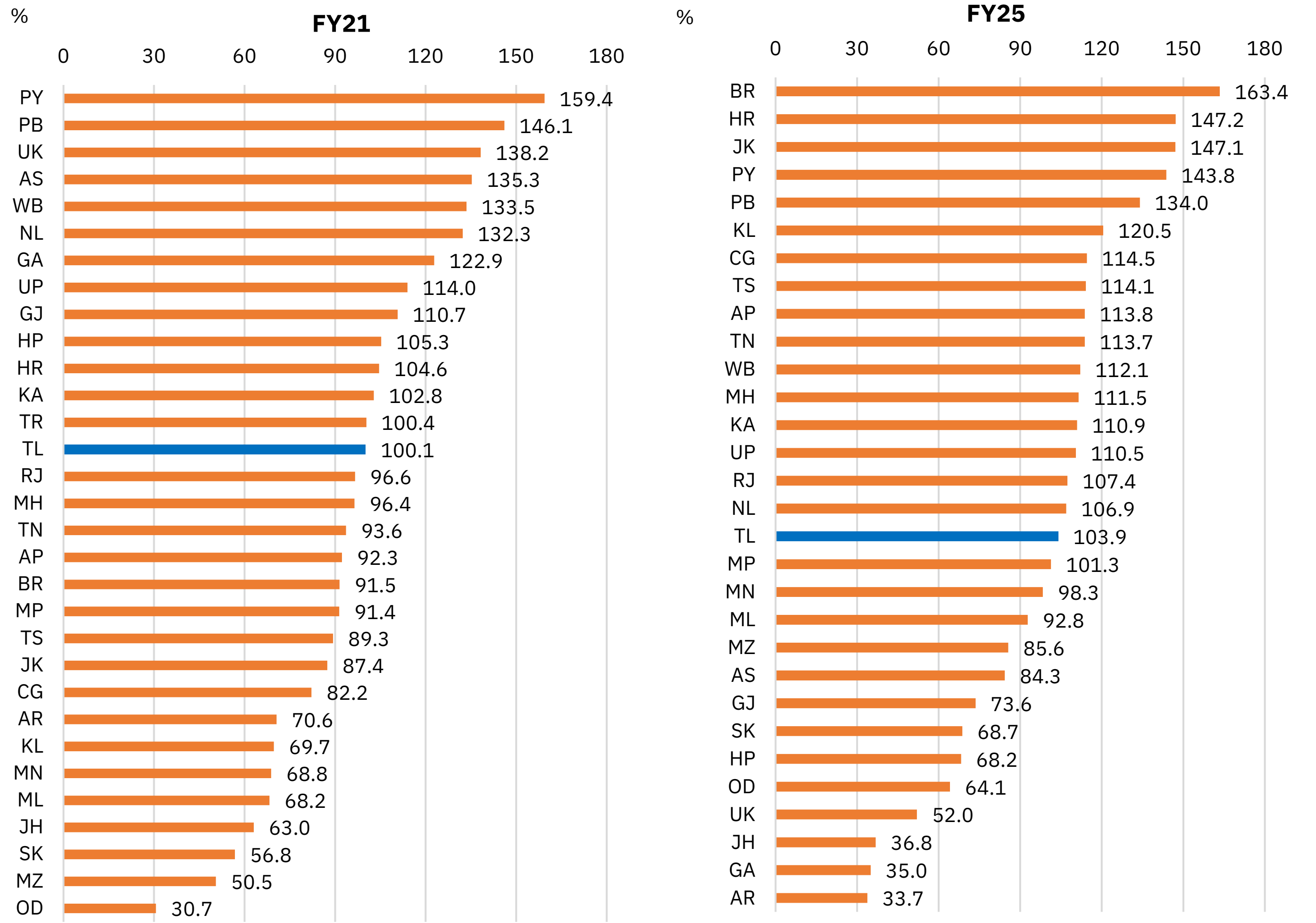
Mid-sized states such as Madhya Pradesh, Telangana, West Bengal, Gujarat, Haryana and Chhattisgarh showed pronounced year-to-year variability. Jammu & Kashmir, Himachal Pradesh and Puducherry reported episodic spikes, while North-Eastern states such as Assam, Meghalaya, Nagaland and Mizoram remained marginal participants with low absolute issuance.

Table 17: A snapshot of state-wise borrowings between FY21 and FY25

States	Total (Rs '000 crore)						YoY%				
	FY21	FY22	FY23	FY24	FY25	Cumulative borrowings FY21-25	FY21	FY22	FY23	FY24	FY25
Tamil Nadu	88.0	87.0	87.0	113.0	123.6	498.6	40.9	-1.1	0.0	29.9	9.4
Maharashtra	69.0	68.8	72.0	110.0	123.0	442.8	42.3	-0.4	4.7	52.8	11.8
Karnataka	69.0	59.0	36.0	81.0	92.0	337.0	42.3	-14.5	-39.0	125.0	13.6
Uttar Pradesh	75.5	62.5	55.6	97.7	45.0	336.3	8.3	-17.2	-11.0	75.6	-53.9
Rajasthan	57.4	51.1	46.1	73.6	75.2	303.4	46.7	-10.8	-10.0	59.9	2.1
West Bengal	59.7	67.4	63.0	69.9	76.5	336.5	4.7	12.9	-6.5	11.0	9.4
Andhra Pradesh	50.9	46.4	57.5	68.4	78.2	301.4	20.0	-8.7	23.8	19.0	14.3
Madhya Pradesh	45.6	22.0	40.2	38.5	63.4	209.6	103.7	-51.7	82.5	-4.1	64.7
Telangana	43.8	45.7	40.2	49.6	56.2	235.5	18.0	4.4	-12.2	23.6	13.3
Bihar	27.3	28.5	36.8	47.6	47.5	187.7	6.6	4.4	29.2	29.4	-0.1
Kerala	28.6	27.0	30.8	42.4	53.7	182.5	58.1	-5.5	14.2	37.6	26.5
Gujarat	44.8	31.1	43.0	30.5	38.2	187.5	15.1	-30.7	38.5	-29.1	25.2
Haryana	30.0	30.5	45.2	47.5	49.5	202.7	21.6	1.7	48.1	5.2	4.2
Punjab	33.0	25.8	45.5	42.4	40.8	187.5	20.6	-21.8	76.3	-6.8	-3.7
Assam	15.0	12.8	17.1	18.5	19.0	82.4	16.5	-15.1	34.1	8.2	2.7
Chhattisgarh	13.0	4.0	2.0	32.0	24.5	75.5	11.3	-69.2	-50.0	1500.0	-23.4
Odisha	3.0	-	-	-	20.8	23.8	-60.0	-100.0	-	-	-
J&K UT	9.3	8.6	8.5	16.3	13.2	55.9	13.7	-8.2	-1.0	92.8	-19.4
Himachal Pradesh	6.0	4.0	14.0	8.1	7.4	39.4	-8.8	-33.3	250.0	-42.3	-8.8
Jharkhand	9.4	5.0	4.0	1.0	3.5	22.9	25.3	-46.8	-20.0	-75.0	250.0
Uttarakhand	6.2	3.2	3.2	6.3	10.4	29.3	21.6	-48.4	0.0	96.9	65.1
Goa	3.4	2.0	1.4	2.6	1.1	10.3	29.0	-40.4	-32.5	88.9	-58.8
Meghalaya	1.8	1.6	1.8	1.4	1.9	8.4	32.2	-9.5	9.0	-22.2	38.0
Tripura	1.9	0.3	-	-	-	2.2	-34.6	-84.3	-	-	-
Arunachal Pradesh	0.8	0.6	0.6	0.9	1.0	3.8	-43.9	-26.6	-0.7	61.4	12.0
Sikkim	1.3	1.5	1.4	1.9	2.0	8.1	59.7	17.0	-6.4	35.5	1.8
Manipur	1.3	1.5	1.4	1.4	1.5	7.1	-25.9	13.4	-3.7	0.3	5.2
Nagaland	1.7	1.7	1.9	2.6	1.6	9.4	72.1	0.3	7.4	37.6	-39.2
Mizoram	0.9	0.7	1.3	0.9	1.2	5.1	4.9	-20.9	76.0	-31.5	29.7
Puducherry	1.4	1.4	1.2	1.1	1.6	6.7	43.3	-1.2	-12.7	-8.3	45.5

Source: RBI NSE EPR.

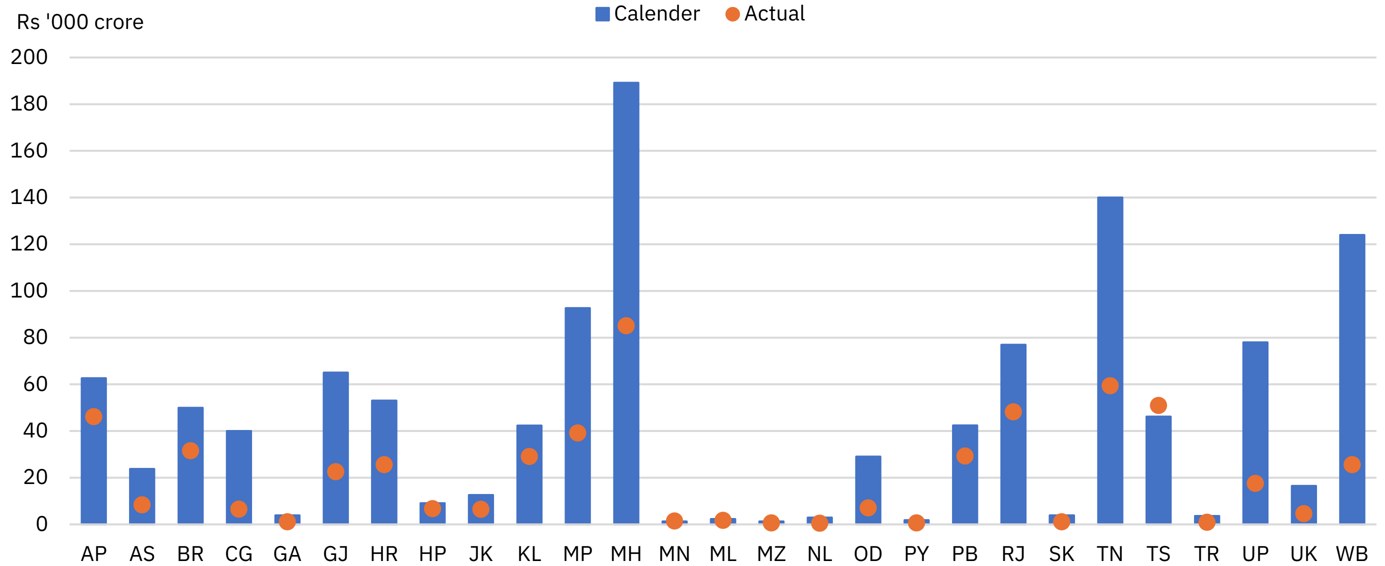
Figure 120: State-wise percentage of gross market borrowings to gross fiscal deficit



Source: RBI, NSE EPR. Notes: 1) Andhra Pradesh = AP, Arunachal Pradesh = AR, Assam = AS, Bihar = BR, Chhattisgarh = CG, Goa = GA, Gujarat = GJ, Haryana = HR, Himachal Pradesh = HP, Jammu & Kashmir (UT) = JK, Jharkhand = JH, Karnataka = KA, Kerala = KL, Madhya Pradesh = MP, Maharashtra = MH, Manipur = MN, Meghalaya = ML, Mizoram = MZ, Nagaland = NL, Odisha = OD, Puducherry (UT) = PY, Punjab = PB, Rajasthan = RJ, Sikkim = SK, Tamil Nadu = TN, Telangana = TS, Tripura = TR, Uttarakhand = UK, Uttar Pradesh = UP, West Bengal = WB, Total = TL.

SDL issuances in FY26 (April–Oct) as per the respective states shows differentiated trends. States such as West Bengal, Uttar Pradesh, Odisha, Chhattisgarh and Gujarat have significantly under-utilised their borrowing calendars in contrast to Andhra Pradesh, Punjab and Kerala exhibiting relatively higher utilization. On other end Telangana and Manipur show over-utilisation with front-loaded borrowing, exceeding their notified calendars.

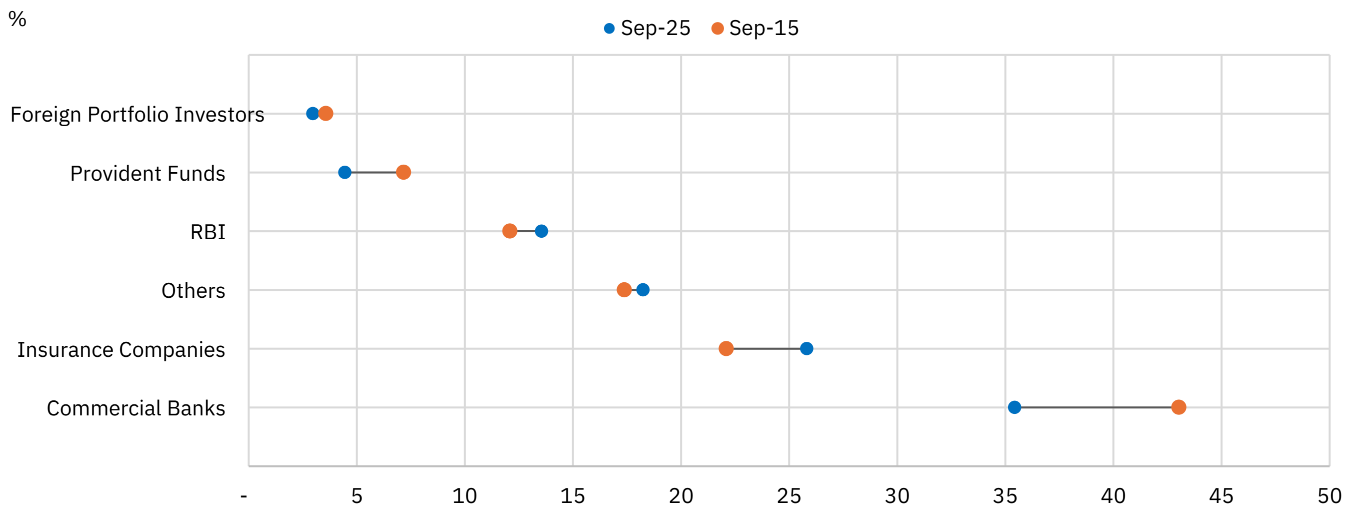
Figure 121: State-wise market borrowings calendar vs actual in FY26TD



Source: RBI NSE EPR. Notes: 1) Actual figures are from April-October. 2) Andhra Pradesh = AP, Arunachal Pradesh = AR, Assam = AS, Bihar = BR, Chhattisgarh = CG, Goa = GA, Gujarat = GJ, Haryana = HR, Himachal Pradesh = HP, Jammu & Kashmir (UT) = JK, Jharkhand = JH, Karnataka = KA, Kerala = KL, Madhya Pradesh = MP, Maharashtra = MH, Manipur = MN, Meghalaya = ML, Mizoram = MZ, Nagaland = NL, Odisha = OD, Puducherry (UT) = PY, Punjab = PB, Rajasthan = RJ, Sikkim = SK, Tamil Nadu = TN, Telangana = TS, Tripura = TR, Uttarakhand = UK, Uttar Pradesh = UP, West Bengal = WB. 3) Karnataka has been excluded from this list as the actual borrowings till October was Nil as against an indicative figure of Rs 1.2 lakh crore for FY26.

Ownership pattern of Central government outstanding borrowings: The investor base of Central Government securities has deepened over the past decade, with clear shifts in composition. Commercial banks remain the single-largest holders, with outstanding holdings of 35% as of September 2025, with their share contracting from 43% a decade ago. Insurance companies' exposure has expanded strongly, with their rising share from 22% in Sep'15 to 25.8% in Sept'25. State governments, corporates, co-operative banks and non-bank primary dealers together account for 5.5%, a modest share (vs. 5.8% in Sept'15), but have registered significant growth of 82% in absolute values over the period, indicating broadening market access. Overall, market is increasingly anchored by banks and insurance companies, with a gradual rise in provident fund and institutional participation, supporting absorption of higher government borrowings over time.

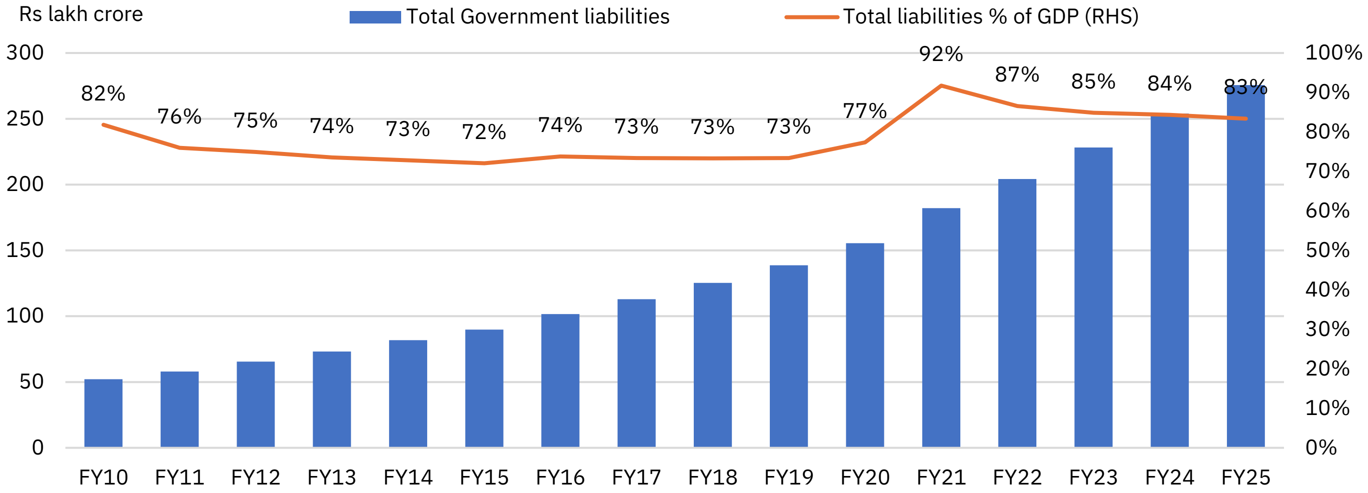
Figure 122: Ownership pattern of Central Government outstanding borrowing



Source: RBI, NSE EPR. Notes: 1) Commercial Banks include Bank-Primary Dealers business also. 2) Others includes foreign portfolio investors, mutual funds, state governments co-operative banks, corporates, financial institutions and non-banks primary dealers.

Government liabilities as a share of GDP moderated post the pandemic spike: Total Central and State government liabilities tripled from FY15 to FY25, with average YoY growth of 11% and 13% respectively. Total Government liabilities as a percentage of GDP have expanded steadily, from average of 74% during FY16-20 to an average of 86% during FY21-FY25, after scaling a peak of 92% in FY21. In contrast, outstanding corporate bonds as a percentage of GDP are much lower, rising from an average of about 15.7% during FY16–FY20 to around 16.5% during FY21–FY25. While government liabilities as a share of GDP have moved up significantly post-pandemic and remain elevated, the corporate bond market has stayed comparatively small relative to GDP, with its ratio broadly stable.

Figure 123: Total government liabilities as % of GDP



Source: RBI, NSE EPR.

The post-pandemic period marked a clear inflection point, with Central Government liabilities rising to Rs 181.7 lakh crore as of FY25, with an average growth of 12.3% during FY21-FY25 and a significant jump of 18.3% in FY21. The CG liabilities as a share of GDP have remained broadly stable in the range of 48-51% during the decade ended FY20 but spiked to 61% in FY21 and have eased gradually to 55% in FY25. As per the Fiscal Responsibility Budget Management Act, the Government has announced that the Central Government debt to GDP will be gradually reduced to 50 (+/- 1%) by FY2031.

Figure 124: Trends in CG liabilities

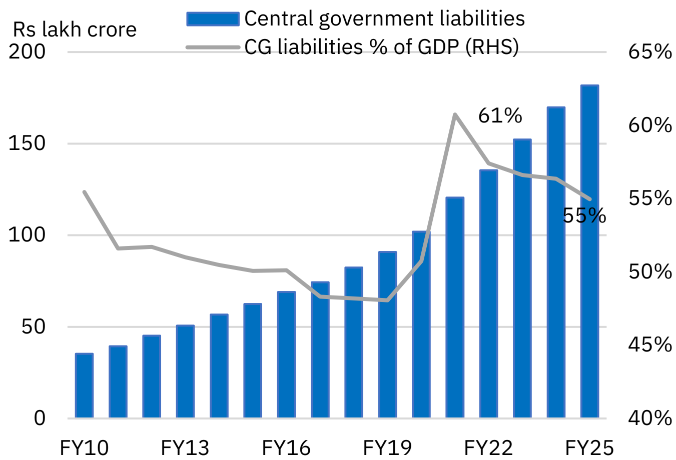
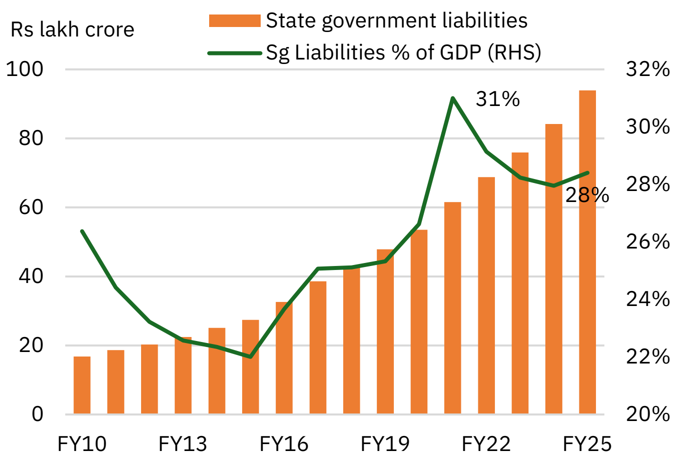
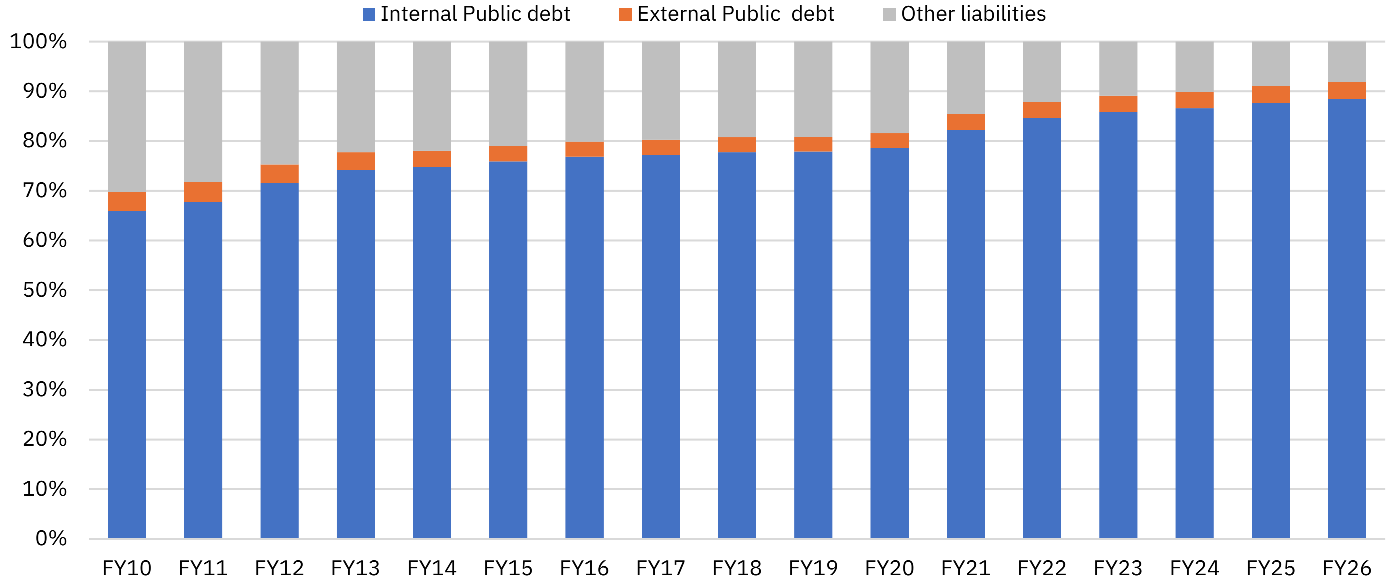


Figure 125: Trends in SG liabilities



Source: RBI, NSE EPR

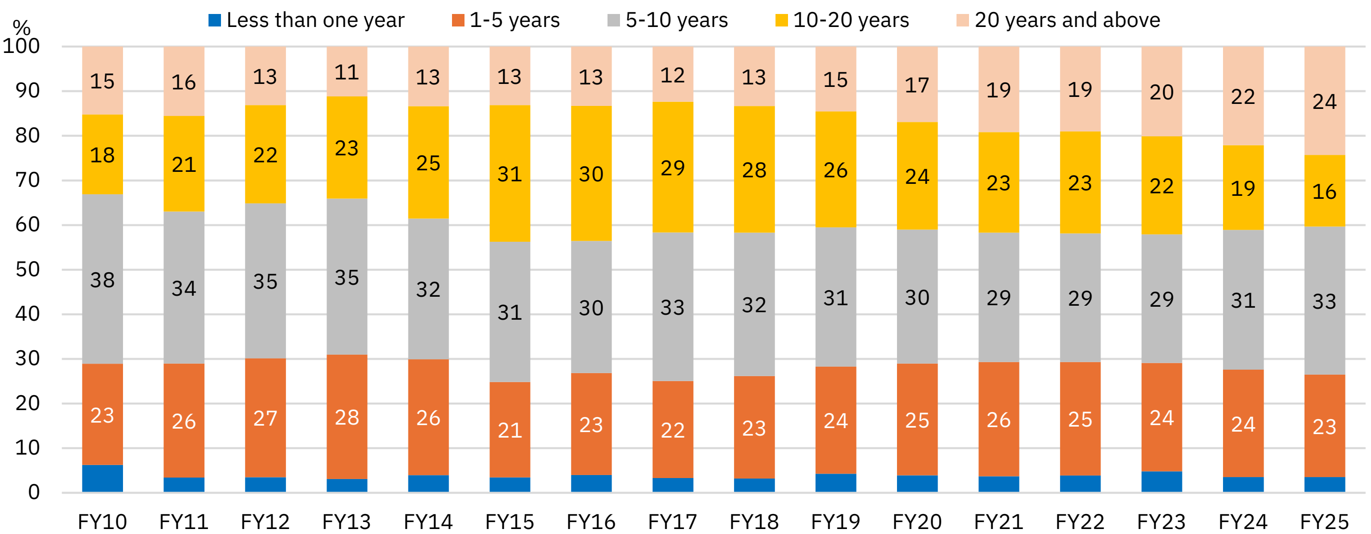
Figure 126: Composition of central government liabilities (% of total)



Source: RBI, NSE EPR

The maturity profile of Government of India dated securities points to a gradual shift towards longer-tenure instruments over the past decade. Outstanding market borrowings increased from Rs 43.6 lakh crore in FY15 to Rs 112.2 lakh crore in FY25, implying an average annual growth of ~11%. Short-term rollover risks remain well contained, with securities of residual maturity of less than one year accounting for just 3–5% of the total outstanding stock while 1–5 year bucket has remained broadly stable at 23–26%. The maturity distribution continues to be anchored in medium-to-long tenors with 5–10 year segment remains the dominant maturity bucket, accounting for around 30–33% of outstanding securities in recent years, while the 10–20 year segment has averaged about 24% over the last decade. That said the share of borrowings in the maturity profile in the 10-20 year bucket has almost halved from 31% a decade ago. At the longer end, the share of 20 years and above securities have risen steadily, reaching 24% in FY25 (vs. 13% a decade ago), constituting nearly a quarter of the total outstanding stock.

Figure 127: Maturity profile of outstanding market borrowings of the Central Government

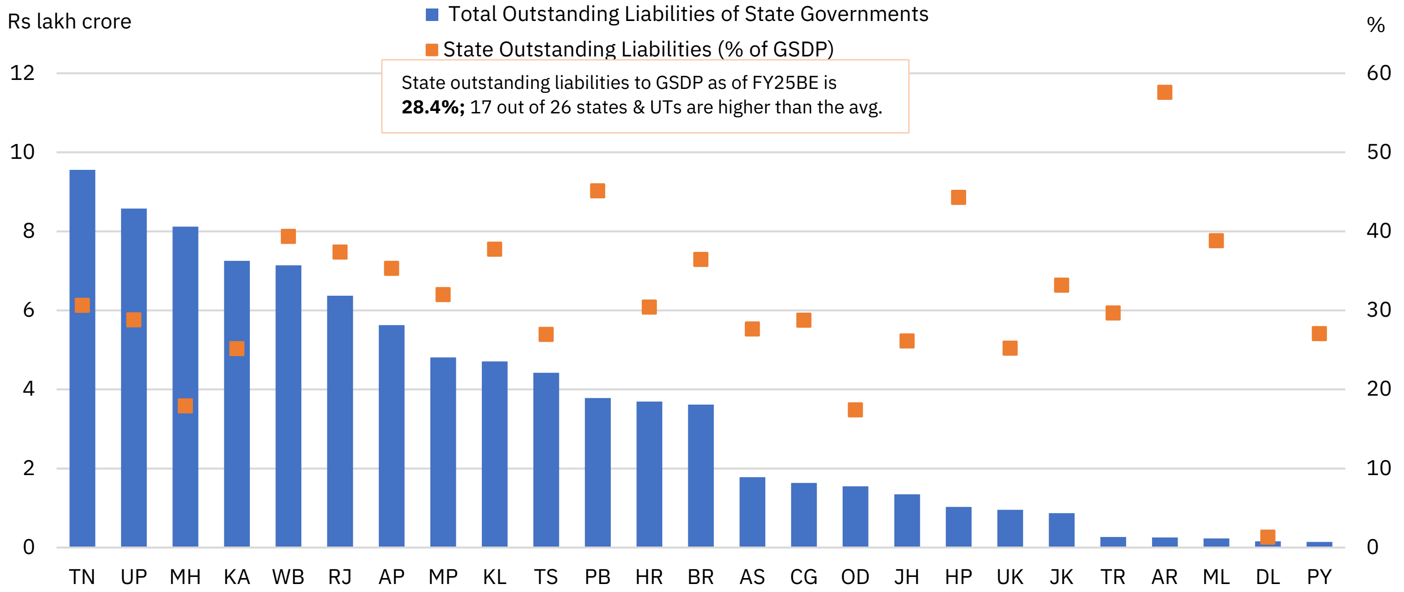


Source: RBI, NSE EPR

State Government liabilities: Wide divergence in state liabilities to GSDP ratios: State government outstanding liabilities remain concentrated among a few large states, although debt burdens vary widely as a share of GSDP. In FY25(BE), Tamil Nadu, Uttar Pradesh, Maharashtra, Karnataka and West Bengal account for the highest absolute liabilities, each exceeding Rs 7 lakh crore. Punjab (45.1% of GSDP), Arunachal Pradesh (57.57%), Himachal Pradesh (44.3%), West Bengal (39.4%), Kerala (37.7%) and Rajasthan (37.4%) exhibit elevated debt to GSDP ratios.

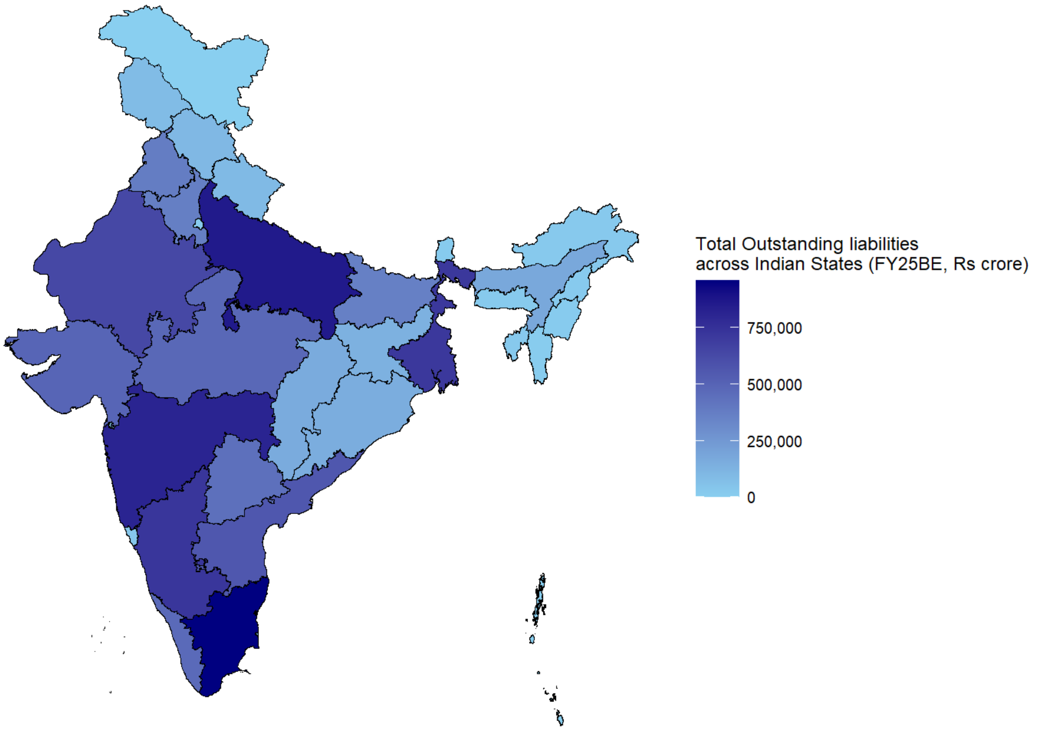
At the other end, smaller states and UTs such as Goa, Nagaland, Manipur, Sikkim and Mizoram have modest liabilities in absolute terms, while some — including Arunachal Pradesh and Meghalaya — still record high liabilities-to-GSDP ratios. Delhi remains an outlier with extremely low outstanding liability at 1.3% of GSDP.

Figure 128: Total outstanding liabilities of state governments in FY25



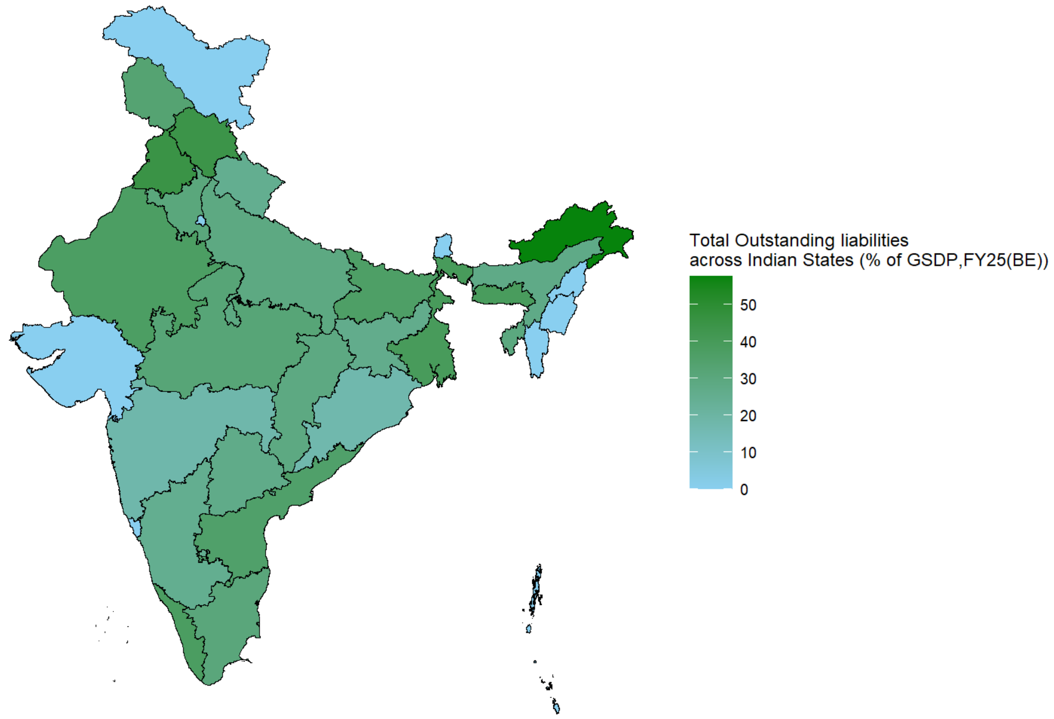
Source: RBI NSE EPR. Notes: 1) Outstanding liabilities figures correspond to FY25 Budget Estimates. 2) Andhra Pradesh = AP, Arunachal Pradesh = AR, Assam = AS, Bihar = BR, Chhattisgarh = CG, Goa = GA, Gujarat = GJ, Haryana = HR, Himachal Pradesh = HP, Jammu & Kashmir (UT) = JK, Jharkhand = JH, Karnataka = KA, Kerala = KL, Madhya Pradesh = MP, Maharashtra = MH, Manipur = MN, Meghalaya = ML, Mizoram = MZ, Nagaland = NL, Odisha = OD, Puducherry (UT) = PY, Punjab = PB, Rajasthan = RJ, Sikkim = SK, Tamil Nadu = TN, Telangana = TS, Tripura = TR, Uttarakhand = UK, Uttar Pradesh = UP, West Bengal = WB

Figure 129: Total outstanding liabilities across states (FY25BE)



Source: RBI NSE EPR, Notes: 1) The map is created using the state-level shapefile [Link](). 2) No data is available for Chandigarh, Daman and Diu and Dadra and Nagar Haveli, Andaman & Nicobar, Lakshadweep and Ladakh.

Figure 130: Total outstanding liabilities % of GSDP across states (FY25BE)



Source: RBI NSE EPR, Notes: 1) The map is created using the state-level shapefile [Link]() 2) No data is available for Gujarat, Goa, Chandigarh, Sikkim, Nagaland, Manipur, Daman and Diu and Dadra and Nagar Haveli, Andaman & Nicobar, Mizoram, Lakshadweep and Ladakh.

India's trade agreement framework: Strategic diversification supporting external stability[10]

India's external trade engagement is anchored in a calibrated focus on maximizing trade benefits, supported by a wide Double Taxation Avoidance Agreement (DTAA) network. This is operationalised through various types of trade agreements, including FTA (Free Trade Agreement), CEPA (Comprehensive Economic Partnership Agreement), CECA (Comprehensive Economic Cooperation Agreement), CETA (Comprehensive Economic and Trade Agreement), and TEPA (Trade and Economic Partnership Agreement), each designed to enhance market access, investment, and regulatory cooperation. As of 2025, India has operationalised or concluded agreements with over 15 partner economies,[11] spanning long-standing arrangements. In 2025, India finalised trade agreements with four trading partners namely EFTA, UK, Oman and New Zealand which cumulatively account for only 5.2% of the total merchandise trade in FY25. Pursuant to these additions, all trade agreements cover a significant size of around 43% of India's merchandise trade in FY25, indicating enhancing market access and diversification. The coverage of major trading partners under FTAs reduce dependency risk, ensuring that sudden shocks in any market have limited impact on overall trade. A comparison of pre-and-post FTA implementation shows that although in absolute value the jump in merchandise trade (exports plus imports) has been significant — including a jump of 2.5x-3x in some trading partners post implementation —the change in terms of share of total merchandise trade has been meagre. The announcement of multiple FTAs in 2025 has been a silver lining for India's trade in an otherwise challenging year marked by tariff actions by the US and the recent imposition of tariffs by Mexico (effective January 1st, 2026) on Indian exports. Given that India's trade with Mexico accounts for less than 1% of total merchandise trade, the overall impact on the external sector is expected to remain limited.

Overview of India's FTAs

India's FTA trade remains predominantly dominated by legacy agreements: India's FTA-linked trade continues to be anchored in legacy agreements, reflecting the long-term benefits of early trade liberalisation. While recently concluded pacts are gradually expanding India's geographic footprint, trade outcomes remain dominated by established supply chains, deep business linkages, and high utilisation of earlier agreements. ASEAN remains the largest FTA trading partner in FY25, with total merchandise trade (exports + imports) of US$ 123.1 bn, accounting for 10.8% of India's total merchandise trade, followed by UAE at US$ 100bn (8.7% share), highlighting the enduring impact of agreements implemented between 2005–2011. Traditional Asian FTAs with Singapore (3%), South Korea (2.3%), Japan (2.2%), Malaysia (1.7%) and Thailand (1.7%) also contribute meaningfully, while South Asian FTAs under SAFTA (2.8%) and bilateral arrangements with Sri Lanka, Nepal, and Bhutan remain modest.

In contrast, recently concluded agreements with the UK (2% of total merchandise trade), Oman (0.9%), Mexico (0.8%), New Zealand (0.1%), and Australia (2.1%) account for a smaller share in FY25, indicating scope for higher bilateral trade with these trading partners. Similarly, Mauritius (0.1%) and Bhutan (0.2%) represent limited exposure. Overall, the data underscores India's strategic use of FTAs to consolidate trade with major partners while gradually diversifying into emerging markets, balancing structural strength with new growth opportunities.

Trade agreements differ by depth and coverage: FTAs primarily reduce tariffs on goods; CECAs extend to services, investment, and cooperation; CEPAs and CETAs offer deeper integration across goods, services, investment, and regulation; TEPAs adopt a modern framework linking trade with investment and mobility, while a Treaty of Trade provides a broad legal basis for commercial relations beyond tariffs.

[10] Full forms of types of trade agreements: FTA= Free trade agreement, CECA= Comprehensive Economic Cooperation Agreement, CEPA= Comprehensive Economic Partnership Agreement, CETA= Comprehensive Economic and Trade Agreement , TEPA= Trade and Economic Partnership Agreement

[11] There are a total of 17 agreements of which Sri Lanka and Bhutan are part of the SAARC as well as its individual bilateral trade agreements. We have included this country only once in our counting of 15 trading partner economies

Table 18: Overview of India's FTA and their implementation timeline

Agreement	Countries under Agreement	Agreement type	Date of implementation / in force
India- Bhutan	Bhutan	FTA	17th January 1972*
India - Sri Lanka	Sri Lanka	FTA	1st March 2000
India - Thailand	Thailand	FTA	1st September 2004
India - Singapore	Singapore	CECA	1st August 2005
SAFTA (SAARC)	Pakistan Nepal Sri Lanka Bangladesh Bhutan Maldives Afghanistan	FTA	1st January 2006
India - Nepal	Nepal	Treaty of Trade	27th October 2009*
India - Republic of Korea	South Korea	CEPA	1st January 2010
ASEAN	Brunie	CECA	1st November 2010
	Cambodia		1st August 2011
	Indonesia		1st October 2010
	Laos		24th January 2011
	Malaysia		1st January 2010
	Myanmar		1st September 2010
	Philippines		1st June 2011
	Singapore		1st January 2010
	Thailand		1st January 2010
	Vietnam		1st June 2010
India - Japan	Japan	CEPA	1st August 2011
India - Malaysia	Malaysia	CECA	1st July 2011
India - Mauritius	Mauritius	CECPA	1st April 2021
India - Australia	Australia	CEPA	29th December 2022
India - UAE	UAE	CEPA	1st May 2022
India – European Free Trade Association (EFTA)	EFTA countries	TEPA	10th March 2024
India - UK	UK	CETA	24th July 2025
India - Oman	Oman	CEPA	18th December 2025
India - New Zealand	New Zealand	FTA	22nd December 2025

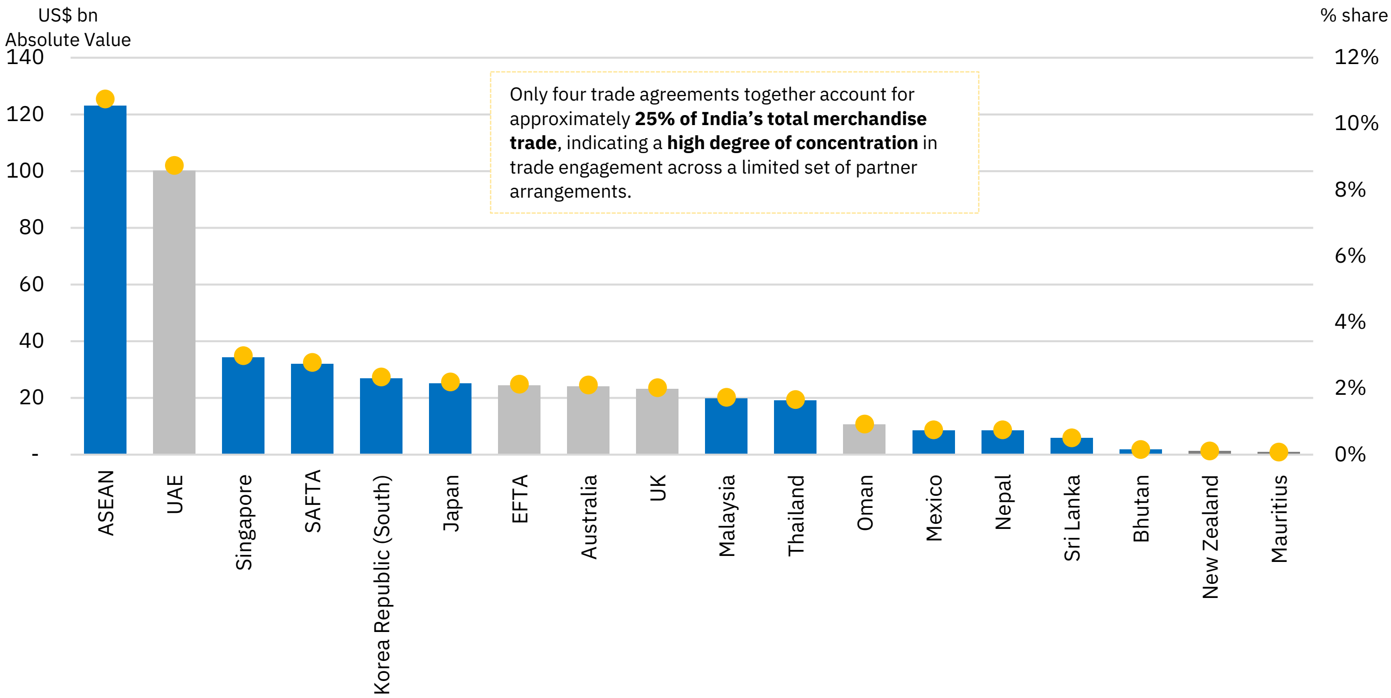
Source: Ministry of Commerce and Industry, Government of India (Lok Sabha USQ No. 2812 dated 18.03.2025)
Note:1) *For India–Nepal and India–Bhutan, the dates indicated refer to the date of signing of the respective agreements 2) EFTA countries include Iceland, Norway, Switzerland, Liechtenstein

Table 19: Overview of India's Preferential Trade Agreements (PTA) and their implementation timeline

Agreement	Date of implementation / in force
Asia Pacific Trade Agreement (APTA)	1st November 1976
Global System of Trade Preferences (GSTP)	19th April 1989
SAARC Preferential Trading Agreement (SAPTA)	7th December 1995
India–Afghanistan	13th May 2003
India–MERCOSUR	1st June 2009
India–Chile	11th September 2007

Source: Ministry of Commerce and Industry, Government of India (Lok Sabha USQ No. 2812 dated 18.03.2025)

Figure 131: India's FTAs in force till 2025: Absolute merchandise trade value and share in India's total merchandise trade (FY25)

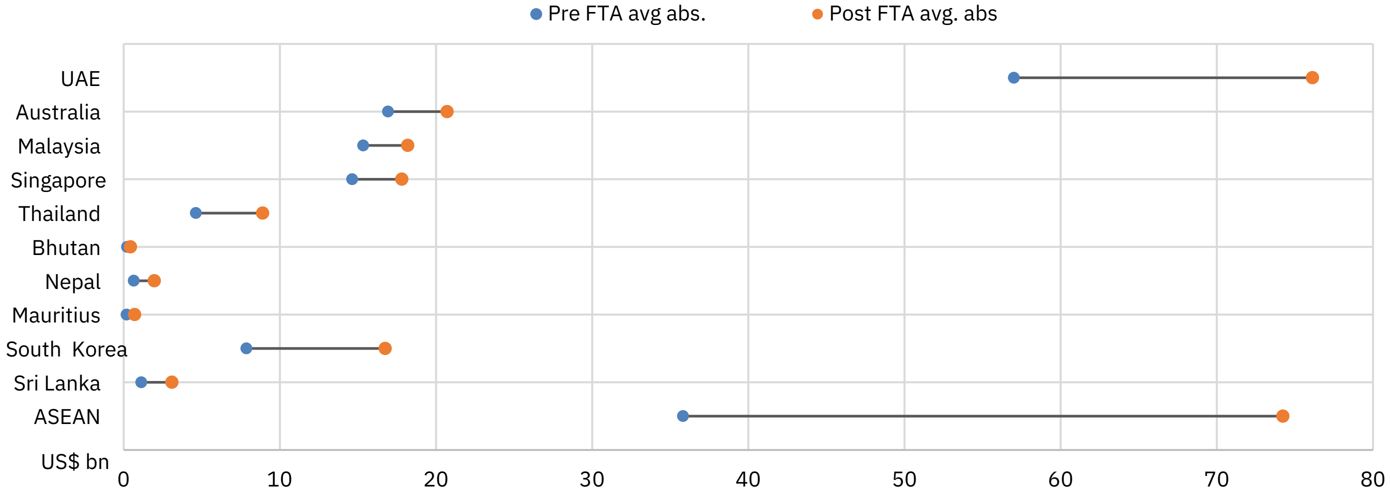


Source: CMIE Economic Outlook, NSE EPR Notes: 1) The blue shade countries are the trading partners with whom India had a trade agreement prior to 2021 and the grey shade indicates trading partners with whom the agreement has been post 2021

Post-implementation effects of FTAs: Trade outcomes and early signals: The assessesment of the pre vs post FTA trade performance has been undertaken through three complementary lenses—(i) partner absolute trade value shifts (ii) change in absolute share of trade in India's total merchandise trade and (iii) change in export growth momentum (CAGR)—to distinguish between structural re-weighting of India's export basket and speed of expansion post implementation. The comparison of absolute trade values for a period of five-year pre and post[12] the implementation of FTA shows that India's FTAs and CEPAs have generally lifted merchandise trade to a higher post-implementation level, driven by improved market access, tariff rationalisation, and stronger supply-chain linkages—most visibly with partners such as Mauritius (3.7x), Nepal (3x), South Korea (2.1x), ASEAN (2x), UAE (1.3), Singapore (1.2x) and Australia (1.2x); Smaller partners like Bhutan and Malaysia also recorded post-FTA gains, though from a modest base, indicating trade stabilisation rather than scale transformation. Notwitstanding the significant increase in absolute terms, the average share pre and post implementation of FTA has remained broadly same.

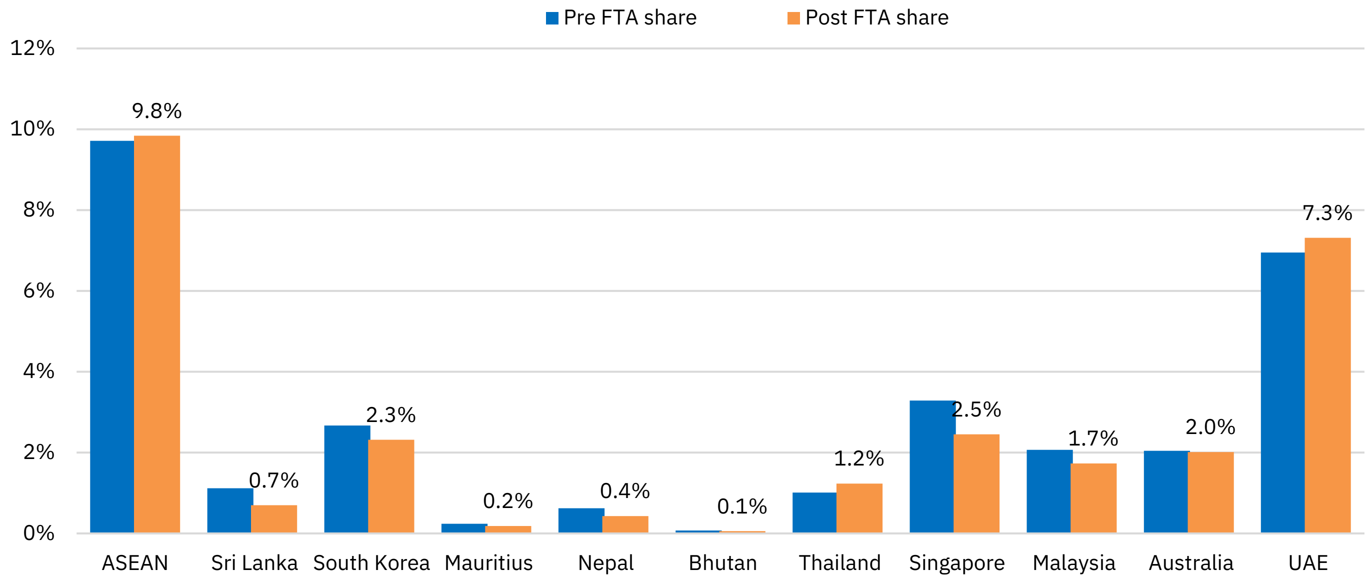
[12] There are some agreements for which five-year pre vs post data is not available for which we have considered a shorter time frame before and after the implementation

Figure 132: India's merchandise trade under FTA: Pre vs post (absolute)



Source: CMIE Economic Outlook, NSE EPR
Note: 1) Pre-FTA average reflects the five-year simple average of absolute trade values prior to implementation of FTA; post-FTA average reflects the corresponding five-year simple average after implementation of FTA. 2) The averages for Mauritius and Malaysia are computed over a four-year period, whereas the averages for Australia and the UAE are calculated on a three-year basis. 3)Trade is defined as the sum of exports and imports for each trading partner

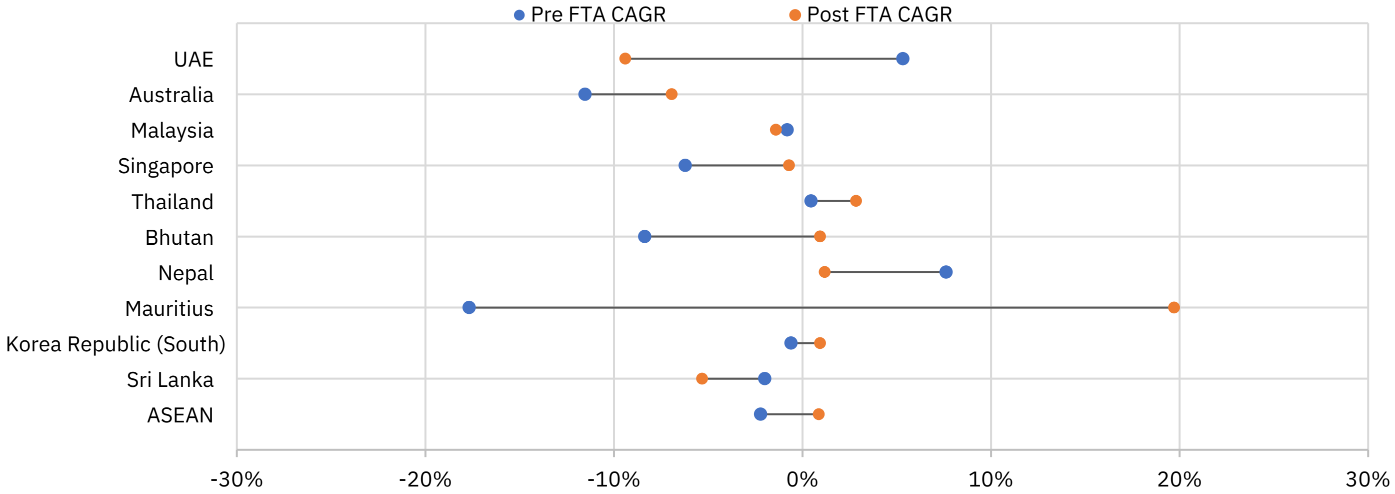
Figure 133: Pre vs. post FTA: average share of trade with trading partners



Source : CMIE Economic Outlook, NSE EPR
Note: 1) Pre-FTA average reflects the five-year simple average share of trade (exports + imports) prior to implementation of FTA; post-FTA average reflects the corresponding five-year simple average share of trade after implementation of FTA. 2) The averages for Mauritius and Malaysia are computed over a four-year period, whereas the averages for Australia and the UAE are calculated on a three-year basis. 3)Trade is defined as the sum of exports and imports for each trading partner

However, the CAGR analysis gives mixed signals: while some agreements exhibit stronger post-FTA growth(like Mauritius,Singapore, ASEAN) , others show moderated or weaker growth despite elevated trade levels(like UAE, Australia, Nepal etc). This suggests that FTAs primarily anchor and scale absolute trade, while growth and share trajectories depend on broader factors such as global demand, base effects, and domestic competitiveness. India's FTAs primarily raised and stabilised trade levels, but post-agreement growth varies, highlighting the need for complementary domestic competitiveness and logistics to sustain expansion.

Figure 134: Pre and Post CAGR growth in trades after FTA implementation in India



Source: CMIE Economic Outlook, NSE EPR
Note: 1)The pre-FTA CAGR is computed using absolute trade values over the five years preceding implementation, whereas the post- FTA CAGR is derived from absolute values over the subsequent five-year period. 2) The averages for Mauritius and Malaysia are computed over a four-year period, whereas the averages for Australia and the UAE are calculated on a three-year basis. 3)Trade is defined as the sum of exports and imports for each trading partner

Recent FTAs completed by India

Strategic Focus of India's Recent High-Impact FTAs (2024–25): India's FTA strategy in 2024–25 has moved beyond traditional tariff reduction to secure deeper market access, investment linkages and structural cooperation with key partners, reflecting a more nuanced approach to global integration.

- **EFTA (Trade and Economic Partnership Agreement):** The landmark agreement with the European Free Trade Association (EFTA)— was signed on 10 March 2024, deepens economic ties with Iceland, Liechtenstein, Norway, and Switzerland. It covers trade in goods and services with provisions on rules of origin, trade facilitation, Sanitary and Phytosanitary (SPS) measures, Technical Barriers to Trade (TBT), and partner-specific concessions, including sensitive items like Wine HS 2204. The agreement also strengthens services, professional mobility, investment, intellectual property, government procurement, competition, and sustainable development under a robust dispute settlement mechanism, including commitments to expand foreign direct investment (FDI) flows and economic linkages across sectors.

- **United Kingdom (Comprehensive Economic and Trade Agreement – CETA):** The India–UK CETA, signed in July 2025, is a landmark agreement covering goods, services, IP, government procurement, competition, labour, environment, and trade facilitation with a robust dispute settlement mechanism. The UK offers tariff elimination on 99% of lines, covering nearly 100% of trade value, benefiting labour-intensive sectors (textiles, leather, gems, marine products) and high-growth industries (engineering, chemicals, auto components). On services, it delivers the UK's most ambitious liberalisation, including IT/ITeS, financial, legal, education, telecom, and professional services, while enhancing mobility for Indian professionals through streamlined visas and a Double Contribution Convention exempting social security for up to three years. The pact targets a doubling of ~US$ 56 billion bilateral trade by 2030, supporting export growth, jobs, and deeper economic cooperation.

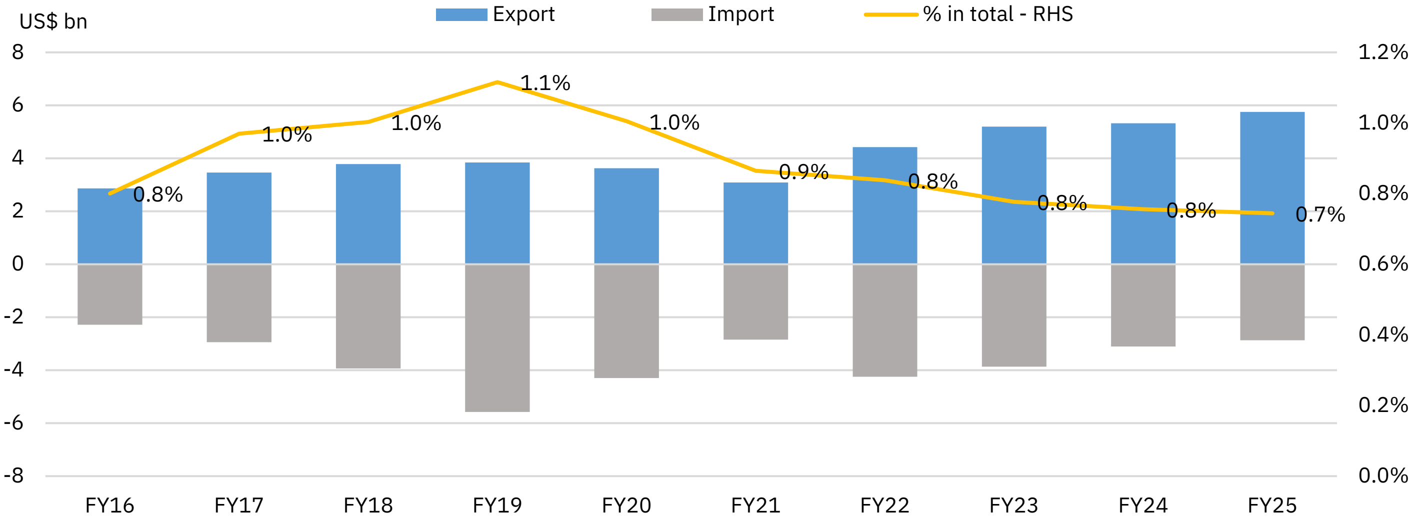
- **New Zealand (Free Trade Agreement):** Despite accounting for only 0.1% of India's total merchandise trade the India–New Zealand FTA is strategically significant due to its depth and balance. New Zealand provides zero duty access on 100% of Indian exports covering 8,284 tariff lines from entry into force while India opens 70%of tariff lines and phases tariff reduction to protect domestic interests.The agreement goes beyond goods by anchoring a USD 20 billion investment commitment over 15 years, strengthening MSME cooperation and agricultural productivity and managing sensitive farm imports such as apples kiwifruit and Manuka honey through Tariff Rate Quotas(TRQ), minimum import prices and seasonal access. It also delivers New Zealand's most ambitious services commitments across 118 sectors as introduces first time provisions on AYUSH and student mobility with post study work expands skilled mobility and enhances trade certainty through EU level geographical indication protection faster customs procedures and robust rules of origin.
- **Oman (Comprehensive Economic Partnership Agreement – CEPA):** The India–Oman CEPA is a comprehensive agreement covering goods services investment mobility and regulatory cooperation aimed at deepening bilateral integration while protecting sensitive sectors.Merchandise trade (exports plus imports) stood at around US$ 10.6 billion in FY25 with Oman accounting for about 0.9%of India's total merchandise trade. Oman offers near complete market access with 100% duty free entry for Indian exports across 98.08% of tariff lines covering 99.38% of export value largely from day one. India's commitments are carefully calibrated with sensitive products such as dairy agriculture petrochemicals and select industrial goods protected through exclusion lists and Tariff Rate Quotas. The agreement strengthens services trade and professional mobility and improves certainty through clear trade rules enabling expansion over time

Together, these recent FTAs illustrate a deliberate shift towards comprehensive, high-quality trade frameworks that combine tariff liberalisation with structural cooperation, services integration and investment facilitation, marking a new phase in India's external engagement strategy.

Mexico tariff shock and India's exposure: Effective from January 1st, 2026, Mexico has announced the imposition of substantially higher import tariffs—ranging from 5% to 50%—on approximately 1,455 product categories originating from countries with which it does not have a free trade agreement, including India. Merchandise exports to Mexico, valued at around USD 5.8 bn in FY25, are expected to be impacted. The most affected sectors include automobiles and two-wheelers, auto components, textiles, iron and steel, plastics, leather, and footwear. Indian authorities are actively engaging with the Mexican government to mitigate the adverse impact, including by fast-tracking a preferential trade arrangement to secure tariff concessions. The government has also indicated its readiness to consider additional measures, if required, to safeguard the interests of Indian exporters.

With FY25 exports to Mexico at US$ 5.8 bn and imports at US$ 2.9 bn, India is operating a trade surplus with Mexico. However, Mexico's declining share in India's total trade indicates a gradual loss of relative importance of this corridor within India's global trade basket. In this context, Mexico's decision to impose higher tariffs raises market-access costs for Indian exporters and risks further eroding export competitiveness. That said, the falling and limited share implies that the impact is like to be tepid.

Figure 135: Monthly merchandise exports, imports, and Mexico's share in India's total trade



Source: CMIE Economic Outlook, NSE EPR Notes: 1) Trade is defined as the sum of exports and imports for each trading partner

Market performance

Market round-up

2025: Markets deliver despite headwinds

Global asset markets ended 2025 firmly in positive territory despite a volatile start. Trade frictions and tariff escalation weighed on sentiment in early 2025, but easing inflation and clearer expectations of fiscal and monetary support triggered a strong risk-on phase in the second half. Developed-market equities (MSCI World) gained 19.5% in 2025, following 17% in 2024, marking the first post-pandemic year in which all major asset classes delivered positive returns. Emerging markets outperformed with a 30.6% USD return, led by AI- and technology-driven gains in Korea, Taiwan and China. Indian equities closed 2025 with gains for the 10th consecutive year, though performance was uneven and trailed most global peers. Record FPI outflows of US$18.9 bn, elevated trade uncertainty, relatively rich valuations and rupee depreciation weighed on returns. These headwinds were partly offset by resilient domestic growth, strong DII support, and policy measures including 125 bps of repo rate cuts, tax relief and GST rationalisation. The Nifty 50 rose 10.5%, with market leadership narrowing toward large caps as mid- and small-caps underperformed amid a defensive tilt.

Global bond markets transitioned from early-year volatility to front-end easing as disinflation strengthened. In the US, sub-one-year yields fell 70–80 bps, while the 10-year eased ~45 bps to ~4.1%. Europe and the UK saw similar curve steepening—short-term yields declined sharply, but 10-year yields moved only modestly (Europe higher by ~50 bps; UK down ~7 bps to ~4.5%). Japan diverged, with yields rising amid policy normalisation. Indian fixed income saw a pronounced short-end rally, with sub-one-year G-sec yields falling 100–140 bps during the year, reflecting effective transmission of rate cuts and liquidity infusion. In contrast, the 10-year G-sec declined only ~18 bps to ~6.6%, leading to further curve steepening. Persistent foreign selling weighed on the rupee through the year (-4.7% against USD), but domestic investors provided a strong anchor. DIIs recorded record net inflows of Rs 7.8 lakh crore, supported by robust SIP activity averaging ~Rs 27,900 crore per month, more than making up for record FPI outflows of US$ 18.9 bn, underscoring the growing depth and resilience of India's capital markets despite global headwinds.

Precious metals were the standout performers in 2025, emerging as the best-performing asset class amid geopolitical risk, central-bank diversification and a weaker US dollar. Gold delivered strong 64.7% return on top of 27.1% gain in the previous year, while silver sharply outperformed, rising by ~147%.

- **Indian equities extended gains in 2025 for the 10th consecutive year:** Indian equities closed 2025 with gains for the 10th year in a row, though performance across segments was sharply uneven. While headline returns were positive, Indian markets lagged most developed and emerging peers, weighed down by record FPI outflows, heightened trade uncertainty, and relatively elevated valuations that redirected global capital toward technology- and AI-heavy markets. A steady depreciation of the rupee further diluted dollar returns and constrained foreign investor interest. These headwinds were partly counterbalanced by firm domestic growth, strong DII support, and policy measures—including cumulative 125 bps of rate cuts, personal tax relief, and GST rationalisation—which helped stabilise market sentiment.

  Against this backdrop, the Nifty 50 ended the year with a 10.5% return. Market leadership narrowed during the year, with large caps outperforming mid- and small-cap stocks, reversing the trend of 2024. The Nifty Midcap 150 posted a mdoest gain of 5.4% in 2025, while the Nifty Smallcap 150 declined by 6%, reflecting elevated uncertainty and a defensive tilt toward large, liquid names.

  Notwithstanding heightened volatility last year, Indian equities have generated strong returns in the medium to long-term. Over the last 25 years, Nifty 50 Index has

Indian equity markets extended gains in 2025 for the 10th year in a row, with the Nifty 50 Index rising by 10.5% (25Y CAGR: 12.9%).

gained 12.9% on an annualised basis, much higher than 5.3% return generated by the MSCI World Index and 5.9% by the MSCI EM Index.

Trading activity at NSE cooled in 2025 after the exceptional momentum of the previous year, reflecting sustained FPI outflows and tighter regulations in index options. Turnover in the equity cash segment declined, with average daily turnover (ADT) easing to Rs 99,622 crore, gradually moderating through the year from the April peak—pointing to a phase of normalisation rather than a withdrawal of participation. Activity in equity derivatives also softened, marked by heightened intra-year volatility in options trading, where ADT (premium) stood at Rs 51,478 crore, while equity futures ADT fell to Rs 1.55 lakh crore.

- **Indian bond markets eased at the short-end in 2025 aided by rate cuts and liquidity support:** Global fixed income markets in 2025 transitioned from early-year volatility to a more policy-driven phase. Trade tensions and inflation concerns initially kept long-end yields unsettled, but clearer disinflation later shifted focus to rate cuts, driving sharp front-end easing across developed markets. In the US, sub-one-year yields fell by 70–80 bps, while the 10-year eased by about 45 bps to ~4.1% and the 30-year was broadly unchanged. Europe and the UK saw similar curve steepening—short-term yields declined sharply, but 10-year yields moved only modestly (Europe higher by ~50 bps; UK down ~7 bps to ~4.5%). Japan diverged, with yields rising amid policy normalisation.

  Indian fixed income markets in 2025 were shaped by a strong short-end rally, as easing inflation, a clear shift toward monetary accommodation, and sustained RBI liquidity support drove sharp declines in front-end yields. Markets priced in cumulative 125 bps of policy rate cuts and liquidity infusion of over Rs 6 lakh crore by the RBI via open market operations and forex swaps. This is reflected in yields on sovereign securities of less than one-year maturity that fell by about 100–140 bps, signalling effective transmission. In contrast, the 10-year G-sec yield eased only ~18 bps to around 6.6%, held up by heavy government borrowing and global term premia, leading to further curve steepening. SDL yields broadly tracked G-secs, supported by improved state finances, while corporate bond spreads widened, especially in lower-rated segments, reflecting cautious risk pricing. Foreign participation remained uneven despite index inclusion, constrained by a narrowing India–US yield gap and intermittent rupee weakness.

- **DIIs more than made up for sustained FPI selling in 2025:** The past year was characterised by heightened volatility in FPI flows, beginning in October 2024 amid geopolitical tensions and US election uncertainty, which triggered record outflows of US$11.2 bn—well above the pandemic peak. This risk-off phase extended into 2025, compounded by trade uncertainty and global capital rotation toward AI- and tech-centric markets, culminating in record annual FPI outflows of US$18.9 bn, with US$13.1 bn withdrawn in Q1 alone. Against this backdrop, domestic investors provided a critical stabilising anchor. While direct equity buying by individuals moderated after record inflows in 2024—and turned marginally negative in 2025—households continued to allocate savings to equities via mutual funds, underscoring sustained confidence in market-linked assets. DIIs emerged as the primary counterweight, recording all-time-high net inflows of Rs 7.8 lakh crore in 2025, supported by robust SIP activity, with average monthly SIP inflows rising to Rs

27,915 crore (+25%). Together, this depth and persistence of domestic participation absorbed foreign selling pressure and highlighted the growing maturity and resilience of India's capital markets.

- **Global equity markets ended 2025 on a strong note:** The opening months of the year were dominated by renewed trade frictions, with a sharp escalation in US tariffs triggering a sell-off in global risk assets. Sentiment improved as concerns over tariff-led inflation faded and expectations of fiscal and monetary support strengthened, setting the stage for a strong risk-on phase in the second half. As a result, developed-market equities (MSCI World) rose 19.5% in 2025, following a 17% gain in 2024, marking the first post-pandemic year in which all major asset classes delivered positive returns and the third consecutive year of robust gains for developed markets. Emerging markets outperformed, delivering a 30.6% return in USD terms, led by Korea, Taiwan and China on AI-led optimism and technology-driven growth. India lagged the broader EM pack, posting low single-digit USD returns, constrained by rupee depreciation and sustained foreign outflows despite supportive domestic fundamentals.

US: US equity markets closed 2025 on a strong note, extending their rally for a third consecutive year despite lingering trade frictions and growing concerns around fiscal sustainability and debt dynamics. Equity performance was underpinned by resilient corporate earnings, progressively easier financial conditions, and moderating inflation, although tight labour markets and policy uncertainty limited relative outperformance versus other regions. Importantly, market gains became more broad-based as expectations of rate cuts improved sentiment beyond megacap technology, lifting financials and industrials alongside AI-related names. The S&P 500 advanced 16.4%, following outsized gains in the prior two years, while the NASDAQ 100 rose 20.2%, aided by its heavier concentration in AI-driven stocks.

US macro data through 2025 pointed to a resilient but late-cycle economy. After an annualised decline of 0.6% in Q1 2025, GDP growth rebounded in the next two quarters, averaging at ~4% during this period. In fact, Q3 GDP growth at 4.3% was the highest in the last two years, buoyed by improvement in consumer spending, exports and government spending. Manufacturing PMI averaged at 51.7 in 2025 (vs. 50 in 2024), registering an expansion in all months but one, while Services PMI remained in the expansion zone all through, averaging at a slightly higher 53.5. Headline consumer inflation also moderated to 2.7% in 2025 from ~3% in the previous year. On the negative side, the labour market softened gradually, with unemployment averaging at 4.3% in 2025, rising from 4% in 2024, job gains moderating, and wage growth cooling. Meanwhile, corporate earnings remained broadly resilient, shifting investor focus toward 2026 guidance and the durability of margins as the economy moved toward a more neutral policy and growth phase.

Europe: European equities delivered a strong rebound in 2025, albeit with marked cross-country divergence amid tariff pressures, fiscal slippage, and lingering geopolitical risks. The Euro Stoxx 50 advanced 18.3%, recovering sharply from the modest single-digit gains of 2024. While Germany's DAX advanced by a strong 23% on top of a robust 18.9% gain in the previous year, France suffered from persistent political uncertainty, slowing economic growth and high interest rates, with the France CAC 40 Index rising by a much lower 10.4% after 2.2% decline in 2024.

Currency effects amplified returns for global investors, as a weaker US dollar significantly boosted euro- and sterling-denominated equity performance.

On the macro front, region's inflation eased materially, with headline CPI averaging around 2.1%, falling from 2.4% in 2024, thereby enabling the ECB to pivot toward policy easing, including cumulative rate cuts of about 75 bps, which helped support equity valuations. However, growth remained subdued, with euro area GDP expanding by ~0.3% on an annualised basis, and earnings momentum constrained by weak domestic demand and an uneven industrial recovery—particularly in Germany and France.

UK equities posted a strong performance in 2025, underpinned by cooling inflation in the later part of the year, clearer political signals, and progressively easier financial conditions. The FTSE 100 rose 21.5% during the year, a marked acceleration from the 5.7% gain recorded in 2024. Expectations of monetary easing provided valuation support—particularly for rate-sensitive sectors—even as earnings growth remained modest, constrained by weak productivity trends and cautious corporate investment. The Bank of England's Monetary Policy Committee curtailed the bank rate by 150bps in 2025 to 3.75%--the lowest since 2022, citing easing inflation and growing signs of economic slowdown.

Asia: Equity performance across Asia was uneven in 2025, with clear winners emerging alongside notable laggards. Chinese equities delivered strong gains, with the Shanghai Composite rising 18.4% in local currency terms and MSCI China up 28% in USD, supported by advances in domestic AI capabilities, policy support, and resilient export performance despite trade headwinds. Indian equities lagged the regional pack, with the Nifty 50 gaining 10.5% in local currency terms but delivering only low single-digit returns in USD owing to 4.7% depreciation of the rupee and sustained foreign outflows. Elsewhere, Korea stood out as the best-performing global market, with the KOSPI surging 75.6%, driven by AI- and semiconductor-led optimism and improved corporate governance. Hong Kong's Hang Seng also posted strong gains of 28.8%, while Japan's Nikkei 225 rose 26.2%, supported by reflation expectations, earnings growth, and continued investor interest in structural reforms.

- **Precious metals rallied sharply, while energy commodities were weighed by oversupply concerns:** The commodity complex delivered a masterclass in supply-demand dynamics during 2025, with a starkly binary outcome: metals and minerals constrained by depleting reserves and geopolitical disruptions soared to record heights, while abundant commodities collapsed under relentless oversupply. Precious metals led the charge, platinum exploded 121.8%, silver surged 146.7%, and gold climbed 64.7% riding a perfect storm of central-bank reserve diversification, geopolitical tensions, and currency weakness that transformed safe havens into speculative powerhouses. Industrial metals fragmented ruthlessly: copper's 43.9% surge captured the electrification boom, while tin's 40.9% rally reflected production bottlenecks in Myanmar and Indonesia. Yet nickel plummeted 9.2% as Indonesian expansions flooded markets with surplus metal. Crude oil's 18.6% YoY collapse told the clearest story. OPEC+ production discipline crumbled against weakening demand, geopolitical premiums evaporated, and the energy sector surrendered to oversupply physics. Agricultural commodities mirrored this thesis, with most falling sharply except soybean.

The S&P GSCI Index fell by 0.2% YoY in 2025.

- **Rupee weakened by 4.7% against the greenback in 2025:** The Indian Rupee (INR) remained under sustained depreciation pressure, weakening by 4.7% YoY against the US Dollar in 2025, marking its worst annual performance in three years. The currency touched the 91 level in mid-December, an intra-year low, before recovering following RBI intervention and closing the year near the 89.9 mark. The currency remained under pressure over 2025 despite a broader decline in the U.S. dollar index, reflecting significant FPI selling alongside late-year pressures from elevated importer hedging, trade policy uncertainty, and heightened geopolitical risks. This was accompanied with increased volatility, with the INR's average annualised volatility rising from 1.8% in 2024 to 3.3% in 2025, even as it remained among one of the least volatile major EM currencies. The annual average one-year forward premium edged higher to around 2.1%. The 40-currency trade-weighted Real Effective Exchange Rate (REER) fell to 97.5 in Nov'25 from a peak of 108.1 in Nov'24 (-9.8% YoY), thereby benefiting India's export competitiveness, even as weak global demand and trade uncertainty continue to constrain export recovery.

Performance across asset classes

Table 20: Performance across equity, fixed income, currency, and commodity markets (As on Dec 31st, 2025)

Indicator Name	Dec-25	12M ago	1Y	2Y CAGR	3Y CAGR	5Y CAGR	10Y CAGR
Equity Indices							
NIFTY 50	26,130	23,645	10.5	9.7	13.0	13.3	12.6
NIFTY 500	23,872	22,375	6.7	10.8	15.6	15.7	13.5
MSCI INDIA	3,075	2,844	8.1	11.2	14.1	14.0	12.0
India Volatility Index (%)	9.5	14.5	-34.4	-19.1	-13.9	-14.8	-3.7
MSCI WORLD	4,430	3,708	19.5	18.2	19.4	10.5	10.3
S&P 500 COMPOSITE	6,846	5,882	16.4	19.8	21.3	12.8	12.8
DOW JONES INDUSTRIALS	48,063	42,544	13.0	12.9	13.2	9.4	10.7
HANG SENG	25,631	20,060	27.8	22.6	9.0	-1.2	1.6
FTSE 100	9,931	8,173	21.5	13.3	10.0	9.0	4.8
NIKKEI 225	50,339	39,895	26.2	22.6	24.5	12.9	10.2
Fixed Income*							
India 10YR Govt Yield (%)	6.59	6.76	-17bps	-59bps	-74bps	70bps	-117bps
India 5YR Govt Yield (%)	6.32	6.72	-40bps	-74bps	-91bps	122bps	-140bps
India 1YR Govt Yield (%)	5.67	6.67	-100bps	-144bps	-107bps	191bps	-163bps
India 3Month T-Bill Yield (%)	5.37	6.75	-138bps	-172bps	-113bps	226bps	-180bps
US 10YR Govt Yield (%)	4.16	4.57	-41bps	30bps	33bps	325bps	189bps
Germany 10YR Govt Yield (%)	2.85	2.36	49bps	83bps	29bps	343bps	222bps
China 10YR Govt Yield (%)	1.86	1.68	18bps	-72bps	-102bps	-134bps	-100bps
Japan 10YR Govt Yield (%)	2.07	1.08	99bps	145bps	165bps	205bps	180bps
Currency							
USD/INR	89.9	85.6	-4.7	-3.8	-2.7	-4.1	-3.0
EUR/USD	1.2	1.0	13.4	3.1	3.2	-0.8	0.8
GBP/USD	1.3	1.3	7.4	2.7	3.8	-0.3	-0.9
USD/YEN	156.7	157.2	0.3	-5.2	-5.6	-8.0	-2.6
USD/CHF	1.3	1.1	-12.6	-3.0	-5.0	-2.2	-2.3
USD/CNY	7.0	7.3	4.5	0.7	-0.2	-1.3	-0.7
Commodities							
Brent Crude Oil (US$/bbl)	60.9	74.7	-18.6	-11.5	-10.5	3.2	5.2
LME Aluminium (US$/MT)	2,968.0	2,526.8	17.5	12.5	8.1	8.5	7.1
LME Copper (US$/MT)	12,453.4	8,652.7	43.9	21.3	14.2	10.0	10.2
LME Lead (US$/MT)	1,967.6	1,925.0	2.2	-1.7	-5.6	-0.1	0.9
LME Nickel (US$/MT)	16,500.6	15,111.0	9.2	0.4	-18.0	-0.1	6.5
LME Tin (US$/MT)	40,636.0	28,846.0	40.9	27.0	18.0	14.6	10.8
LME Zinc (US$/MT)	3,081.8	2,953.9	4.3	8.0	0.9	2.5	6.8
SHC Iron Ore Spot (US$/MT)	108.7	103.0	5.5	-12.7	-2.6	-7.3	9.5
Gold Spot Price (US$/troy ounce)	4,324.7	2,625.4	64.7	44.7	33.5	17.9	15.1
Silver Spot Price (US$/troy ounce)	71.3	28.9	146.7	73.1	43.8	22.0	17.8
Platinum Spot Price (US$/ounce)	2,027.0	914.0	121.8	41.9	25.3	13.7	8.9
Palladium Spot Price (US$/ounce)	1,567.0	909.0	72.4	18.3	-4.1	-7.7	10.9
Soyabeans (US$/bushel)	10.1	9.8	3.4	-10.6	-12.3	-4.9	1.6
Corn (c/lb)	441.0	458.8	-3.9	-3.2	-13.4	-1.9	2.1
Wheat (US$/bushel)	5.0	5.6	-11.0	-11.0	-13.6	-5.7	1.8
Cotton (US$/lb)	0.6	0.7	-6.1	-10.8	-9.6	-3.7	-0.2
Raw Sugar (c/lb)	14.8	18.2	-18.7	-15.0	-7.9	0.0	-0.1

Source: LSEG Workspace, Cogencis, NSE EPR. *Returns over different periods shown in terms of absolute change in basis points.

Table 21: Performance (total returns) across global asset classes

Asset performance (Ranked by % change each year)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bitcoin 34.2	Bitcoin 122.7	Bitcoin 1,394.5	**Nifty 50 4.6**	Bitcoin 94.1	Bitcoin 304.5	Bitcoin 59.4	WTI Crude 6.7	Bitcoin 153.5	Bitcoin 121.9	Gold 64.7
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	**Nifty 50 5.7**	Nasdaq 100 55.1	Gold 27.1	MSCI EM $ 34.4
Nasdaq 100 9.8	FTSE100 19.1	**Nifty 500 37.7**	Gold -1.7	WTI Crude 35.3	Gold 24.8	**Nifty 500 31.6**	FTSE100 4.7	**Nifty 500 26.9**	Nasdaq 100 25.9	FTSE100 25.8
SSE Comp 9.4	DJIA 16.5	Nasdaq 100 33.0	**Nifty 500 -2.1**	S&P500 31.5	Russell 1000 21.0	S&P500 28.7	**Nifty 500 4.3**	Russell 1000 26.5	S&P500 25.0	MSCI World 21.6
S&P500 1.4	Russell 1000 12.1	**Nifty 50 30.3**	DJIA -3.5	Russell 1000 31.4	MSCI EM $ 18.7	Nasdaq 100 27.5	Gold -0.4	S&P500 26.3	Russell 1000 24.5	Nasdaq 100 21.0
Russell 1000 0.9	S&P500 12.0	DJIA 28.1	S&P500 -4.4	MSCI World 28.4	S&P500 18.4	Russell 1000 26.5	DJIA -6.9	MSCI World 24.4	MSCI World 19.2	STOXX 600 20.6
Nifty 500 0.2	MSCI EM $ 11.6	MSCI World 23.1	Russell 1000 -4.8	STOXX 600 27.6	**Nifty 500 17.9**	**Nifty 50 25.6**	STOXX 600 -10.1	**Nifty 50 21.3**	**Nifty 500 16.2**	SSE Comp 18.4
DJIA 0.2	Gold 9.0	S&P500 21.8	MSCI World -8.2	DJIA 25.3	MSCI World 16.5	STOXX 600 25.5	SSE Comp -15.1	STOXX 600 16.5	DJIA 15.0	S&P500 17.9
MSCI World -0.3	MSCI World 8.2	Russell 1000 21.7	FTSE100 -8.7	SSE Comp 22.3	**Nifty 50 16.1**	MSCI World 22.4	MSCI World -17.7	DJIA 16.2	SSE Comp 12.7	Russell 1000 17.4
FTSE100 -1.3	Nasdaq 100 7.3	Gold 12.6	STOXX 600 -10.2	MSCI EM $ 18.9	SSE Comp 13.9	DJIA 21.0	S&P500 -18.1	Gold 13.8	**Nifty 50 10.1**	DJIA 14.9
Nifty 50 -3.0	**Nifty 500 5.1**	WTI Crude 12.5	MSCI EM $ -14.2	Gold 18.7	DJIA 9.7	FTSE100 18.4	Russell 1000 -19.1	MSCI EM $ 10.3	FTSE100 9.7	**Nifty 50 11.9**
Gold -10.5	**Nifty 50 4.4**	FTSE100 12.0	SSE Comp -24.6	FTSE100 17.3	STOXX 600 -1.5	SSE Comp 4.8	MSCI EM $ -19.7	FTSE100 7.9	STOXX 600 9.5	**Nifty 500 7.8**
MSCI EM $ -14.6	STOXX 600 2.4	STOXX 600 11.2	WTI Crude -25.3	**Nifty 50 13.5**	FTSE100 -11.6	MSCI EM $ -2.2	Nasdaq 100 -32.4	SSE Comp -3.7	MSCI EM $ 8.1	Bitcoin -6.3
WTI Crude -30.5	SSE Comp -12.3	SSE Comp 6.6	Bitcoin -74.2	**Nifty 500 9.0**	WTI Crude -21.0	Gold -4.0	Bitcoin -64.1	WTI Crude -10.4	WTI Crude 0.8	WTI Crude -21.0

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 22: Performance across NSE equity indices (As on December 31st, 2025)

December-25	PR Index Returns (%)			TR Index Returns (%)		
Index Name	1Y	3Y	5Y	1Y	3Y	5Y
Broad Market Indices						
Nifty 50	10.5	13.0	13.3	11.9	14.3	14.7
Nifty Next 50	2.0	18.0	16.4	2.9	18.9	17.3
Nifty 100	9.0	13.5	13.6	10.2	14.7	14.9
Nifty 200	8.4	15.0	15.0	9.6	16.2	16.2
Nifty 500	6.7	15.6	15.7	7.8	16.7	16.9
Nifty Midcap 50	8.0	25.4	24.1	8.6	26.2	25.1
Nifty Midcap 100	5.7	24.3	23.7	6.4	25.0	24.7
Nifty Midcap 150	5.4	23.3	23.2	6.0	24.0	24.0
Nifty Midcap Select	6.7	24.3	20.8	7.3	25.1	21.7
Nifty Smallcap 50	-3.7	25.6	19.5	-3.1	26.5	20.5
Nifty Smallcap 100	-5.6	22.1	20.1	-5.0	22.9	21.1
Nifty Smallcap 250	-6.0	20.7	22.4	-5.5	21.5	23.3
Nifty LargeMidcap 250	7.3	18.4	18.4	8.2	19.4	19.5
Nifty MidSmallcap 400	1.2	22.4	22.9	1.8	23.1	23.8
Nifty500 Multicap 50:25:25	4.4	17.9	18.3	5.3	18.9	19.4
Nifty Microcap 250	-9.9	26.2	31.1	-9.5	26.8	31.8
Nifty Total Market	6.0	15.9	16.0	7.1	17.0	17.2
Thematic Indices						
Nifty India Consumption	8.2	17.6	15.8	9.2	18.7	17.0
Nifty MidSmall India Consumption	-8.1	19.9	18.4	-7.6	20.5	19.1
Nifty Non-Cyclical Consumer	-0.4	15.0	13.9	0.5	16.0	15.0
Nifty India Manufacturing	11.5	23.2	21.4	12.3	24.0	22.5
Nifty Infrastructure	13.6	22.3	21.4	14.6	23.3	22.7
Nifty Services Sector	7.1	10.7	11.4	8.5	12.0	12.7
Nifty Commodities	17.2	17.0	20.1	18.4	18.0	21.7
Nifty CPSE	4.6	31.5	31.3	7.2	34.3	35.5
Nifty PSE	3.4	31.2	28.6	5.7	33.5	32.4
Nifty Energy	0.4	10.9	15.9	1.8	12.3	17.9
Nifty MNC	9.4	15.8	14.3	10.7	17.0	15.7
Nifty India Digital	-3.0	21.4	15.2	-1.8	22.7	16.5
Nifty India Defence	19.3	52.0	55.6	20.0	53.1	57.3
Nifty Mobility	17.7	27.9	24.2	18.6	28.7	25.2
Nifty100 Liquid 15	22.2	17.2	17.7	23.3	18.2	18.8
Nifty Midcap Liquid 15	10.1	27.7	25.5	10.6	28.7	26.7
Nifty Corp. Grp Index - Aditya Birla Group	19.1	18.5	20.2	19.7	19.0	20.8
Nifty Corp. Grp Index - Mahindra Group	16.7	32.4	26.8	17.5	33.5	28.5
Nifty Corp. Grp Index - Tata Group	-11.8	9.2	12.0	-10.1	10.6	13.3
Nifty Corp Grp Index - Tata Group 25% Cap	-6.8	15.5	18.8	-5.7	16.5	19.9
Nifty Shariah 25	-0.9	10.1	9.5	0.8	11.7	11.2
Nifty50 Shariah	-4.7	6.9	7.2	-2.7	8.7	9.1
Nifty500 Shariah	-4.1	11.4	12.4	-2.8	12.6	13.8
Nifty SME EMERGE	-13.5	30.1	53.5	-13.5	30.2	53.7
Nifty100 ESG	10.5	14.6	13.5	11.7	15.8	14.8
Nifty100 Enhanced ESG	10.6	14.7	13.5	11.9	15.8	14.8
Nifty100 ESG Sector Leaders	10.5	13.3	12.6	11.7	14.5	13.8

December-25	PR Index Returns (%)			TR Index Returns (%)		
Index Name	**1Y**	**3Y**	**5Y**	**1Y**	**3Y**	**5Y**
Nifty IPO	-8.0	14.5	8.6	-7.8	14.8	9.0
Nifty REITs & InvITs	20.1	8.4	6.9	25.5	13.5	13.4
Nifty Core Housing	-5.4	12.8	12.0	-4.9	13.4	12.7
Nifty500 Multicap India Mfg. 50:30:20	8.5	22.5	21.6	9.2	23.3	22.6
Nifty500 Multicap Infra 50:30:20	5.8	21.3	22.6	6.6	22.2	23.8
Nifty EV & New Age Automotive	6.1	22.5	27.5	6.8	23.3	28.5
Nifty India Tourism	-5.8	18.0	20.2	-5.6	18.3	20.5
Nifty Rural	15.8	18.0	17.1	17.2	19.2	18.5
Nifty Capital Markets	15.6	52.9	32.1	16.5	54.3	33.8
Nifty India New Age Consumption	0.6	24.5	19.8	1.2	25.1	20.5
Nifty India Select 5 Corp Groups (MAATR)	10.7	13.1	21.1	11.4	13.8	22.0
Nifty India Railways PSU	-9.9	28.8		-8.6	30.5	
Nifty India Internet	-2.2	32.6		-1.9	33.0	
Nifty Waves	-19.8	-0.7	7.3	-19.4	-0.2	7.9
Nifty India Infrastructure & Logistics	2.5	21.1	24.9	3.3	22.0	26.1
Strategy Indices						
Nifty Alpha 50	-10.6	19.2	20.5	-10.2	20.0	21.2
Nifty100 Alpha 30	-1.9	13.1	14.6	-1.2	14.1	15.7
Nifty Alpha Low-Volatility 30	-0.8	16.8	14.5	0.3	18.0	15.8
Nifty Alpha Quality Low-Volatility 30	0.6	17.8	13.9	2.0	19.4	15.5
Nifty Alpha Quality Value Low-Volatility 30	5.3	23.3	19.0	7.0	25.2	21.1
Nifty200 Alpha 30	-5.3	23.2	21.1	-4.7	24.2	22.2
Nifty Dividend Opportunities 50	1.7	19.0	17.4	4.1	21.3	20.2
Nifty Growth Sectors 15	5.4	13.0	12.1	7.3	15.0	13.9
Nifty High Beta 50	11.5	20.1	21.0	12.4	21.0	22.1
Nifty Low Volatility 50	8.8	17.1	14.5	10.0	18.3	16.0
Nifty100 Low Volatility 30	10.1	16.9	14.2	11.5	18.2	15.9
Nifty100 Quality 30	5.7	14.9	12.2	7.3	16.4	13.8
Nifty Quality Low-Volatility 30	4.7	12.6	11.2	6.2	14.1	12.9
Nifty200 Quality 30	2.9	14.6	11.8	4.7	16.4	13.7
Nifty50 Equal Weight	13.5	17.4	17.9	14.8	18.6	19.5
Nifty100 Equal Weight	8.4	17.9	16.9	9.4	18.9	18.2
Nifty50 Value 20	-1.2	13.4	14.2	0.9	15.6	16.6
Nifty500 Value 50	15.2	30.1	31.8	16.9	31.7	34.5
Nifty Midcap150 Quality 50	-1.5	14.5	13.0	-0.6	15.4	14.1
Nifty200 Momentum 30	-5.1	17.0	17.9	-4.6	17.9	19.0
Nifty Midcap150 Momentum 50	-3.9	24.2	27.6	-3.5	24.9	28.4
Nifty Smallcap250 Quality 50	-12.4	18.5	22.0	-11.5	19.7	23.4
Nifty Smallcap250 Momentum Quality 100	-12.2	16.5	20.1	-11.6	17.4	21.2
Nifty MidSmallcap400 Momentum Qtly 100	-7.4	19.6	20.1	-6.8	20.6	21.2
Nifty500 Equal Weight	0.4	20.2	21.0	1.0	21.0	22.0
Nifty500 Momentum 50	-7.9	19.5	22.7	-7.6	20.2	23.5
Nifty500 LargeMidSmall Equal-Cap Wgtd	2.8	19.3	19.8	3.6	20.2	20.9
Nifty200 Value 30	18.5	32.2	31.9	20.3	33.9	34.8
Nifty Top 10 Equal Weight	8.0	11.1	11.8	9.5	12.5	13.2

December-25	PR Index Returns (%)			TR Index Returns (%)		
Index Name	1Y	3Y	5Y	1Y	3Y	5Y
Nifty500 Multicap Momentum Quality 50	-8.7	19.7	18.5	-7.8	20.9	19.7
Nifty Top 15 Equal Weight	15.2	13.8	14.9	16.8	15.1	16.2
Nifty Top 20 Equal Weight	10.4	14.0	14.5	11.9	15.3	15.9
Nifty500 Quality 50	-3.7	18.1	15.0	-2.6	19.5	16.6
Nifty500 Low Volatility 50	15.2	20.5	17.0	16.1	21.6	18.4
Nifty500 Multifactor MQVLv 50	4.3	23.3	20.4	5.4	24.8	22.3
Nifty500 Flexicap Quality 30	-9.7	12.3	15.8	-8.3	13.8	17.4
Sectoral Indices						
Nifty Auto	23.5	30.7	25.1	24.6	31.8	26.3
Nifty Bank	17.1	11.5	13.8	18.1	12.4	14.6
Nifty Private Bank	15.9	9.5	10.7	16.6	10.3	11.4
Nifty PSU Bank	30.5	25.5	37.2	31.3	26.4	38.5
Nifty Financial Services	17.4	13.3	12.7	18.6	14.4	13.6
Nifty Financial Services Ex-Bank	27.1	23.8	16.8	28.2	24.8	17.8
Nifty Financial Services 25/50	20.2	18.2	15.5	21.4	19.3	16.6
Nifty MidSmall Financial Services	31.0	33.2	24.3	31.5	34.1	25.5
Nifty FMCG	-2.3	7.9	10.2	-0.4	9.8	12.3
Nifty IT	-12.6	9.8	9.3	-10.4	12.1	11.5
Nifty MidSmall IT & Telecom	-8.7	20.7	21.7	-8.0	21.6	22.8
Nifty Media	-20.5	-10.2	-2.6	-20.0	-9.7	-2.0
Nifty Metal	29.1	18.4	28.0	29.9	19.1	29.7
Nifty Pharma	-2.9	21.7	12.0	-2.2	22.6	12.8
Nifty Realty	-16.6	26.7	22.8	-16.3	27.1	23.2
Nifty Consumer Durables	-12.1	13.3	13.0	-11.8	13.7	13.5
Nifty Oil & Gas	13.8	13.2	17.2	15.3	14.1	19.0
Nifty Healthcare Index	-2.1	22.3	14.1	-1.5	23.1	14.8
Nifty MidSmall Healthcare	-0.8	29.6	15.8	-0.4	30.2	16.4
Nifty Transportation & Logistics	16.1	28.7	25.4	16.9	29.5	26.4
Nifty Housing	6.6	12.5	15.4	7.5	13.4	16.5
Nifty Chemicals	7.6	7.2	16.8	8.2	7.8	17.4
Nifty500 Healthcare	-2.5	23.5	13.8	-2.0	24.2	14.5

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.

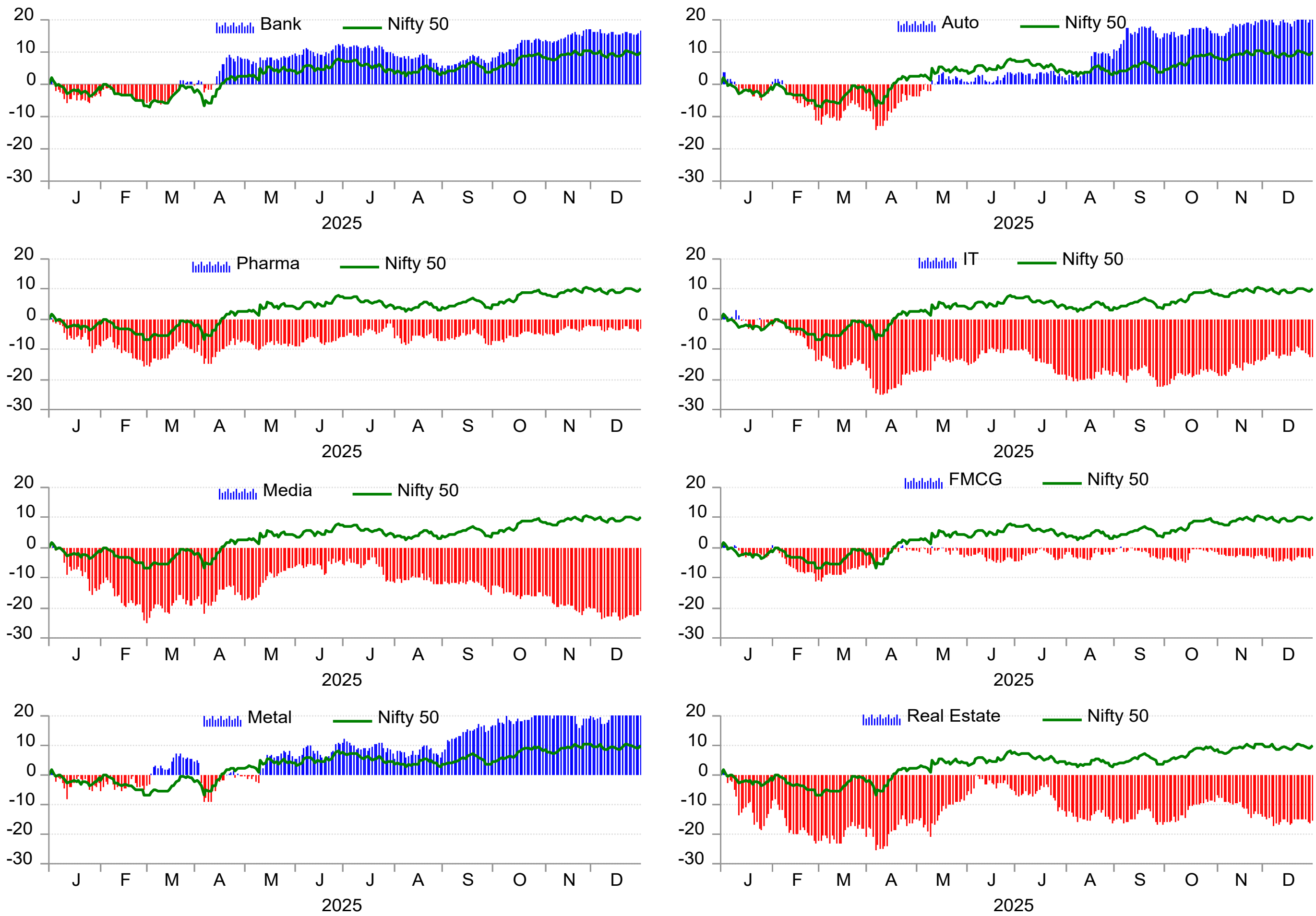
Table 23: Performance across NSE sector indices based on Price Return Index

Indicator Name	Dec-25	12M ago	1Y	2Y CAGR	3Y CAGR	5Y CAGR	10Y CAGR
Sector indices							
Auto	28,190	22,834	23.5	23.0	30.7	25.1	13.1
Bank	59,582	50,860	17.2	11.1	11.5	13.8	13.4
Energy	35,326	35,188	0.4	2.7	10.9	15.9	15.2
FMCG	55,476	56,800	-2.3	-1.3	7.9	10.2	10.6
IT	37,884	43,338	-12.6	3.3	9.8	9.3	12.9
Infrastructure	9,616	8,464	13.6	14.7	22.3	21.4	13.3
Media	1,445	1,818	-20.5	-22.2	-10.2	-2.6	-5.8
Metals	11,168	8,650	29.1	18.3	18.4	28.0	19.8
Pharma	22,724	23,412	-2.9	16.2	21.7	12.0	6.6
Real Estate	878	1,052	-16.6	5.9	26.7	22.8	17.7
Thematic Indices							
CNX PSE	9,854	9,532	3.4	12.0	31.2	28.6	12.1
CNX Consumption	12,289	11,363	8.2	13.3	17.6	15.8	13.0
CNX Services	33,656	31,417	7.1	10.3	10.7	11.4	12.6

Source: Cogencis, NSE EPR.

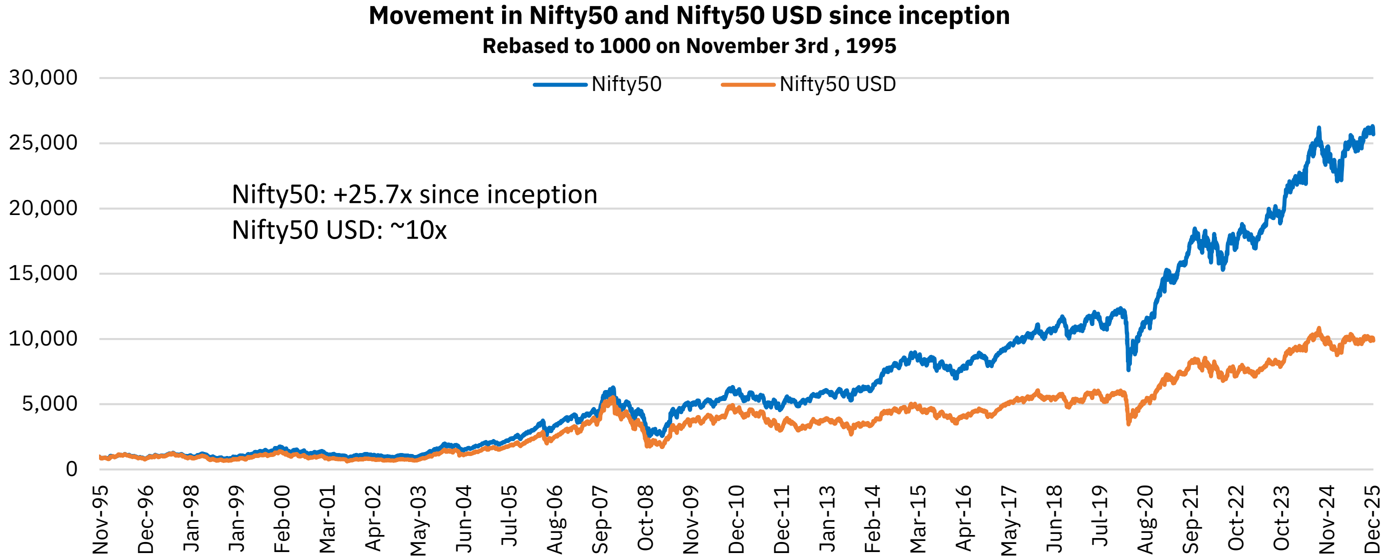
Figure 136: NIFTY sector performance in 2025

Rebased to 0 on January 1st, 2025



Source: LSEG Workspace, NSE EPR.

Figure 137: Nifty 50 and Nifty 50 USD since inception



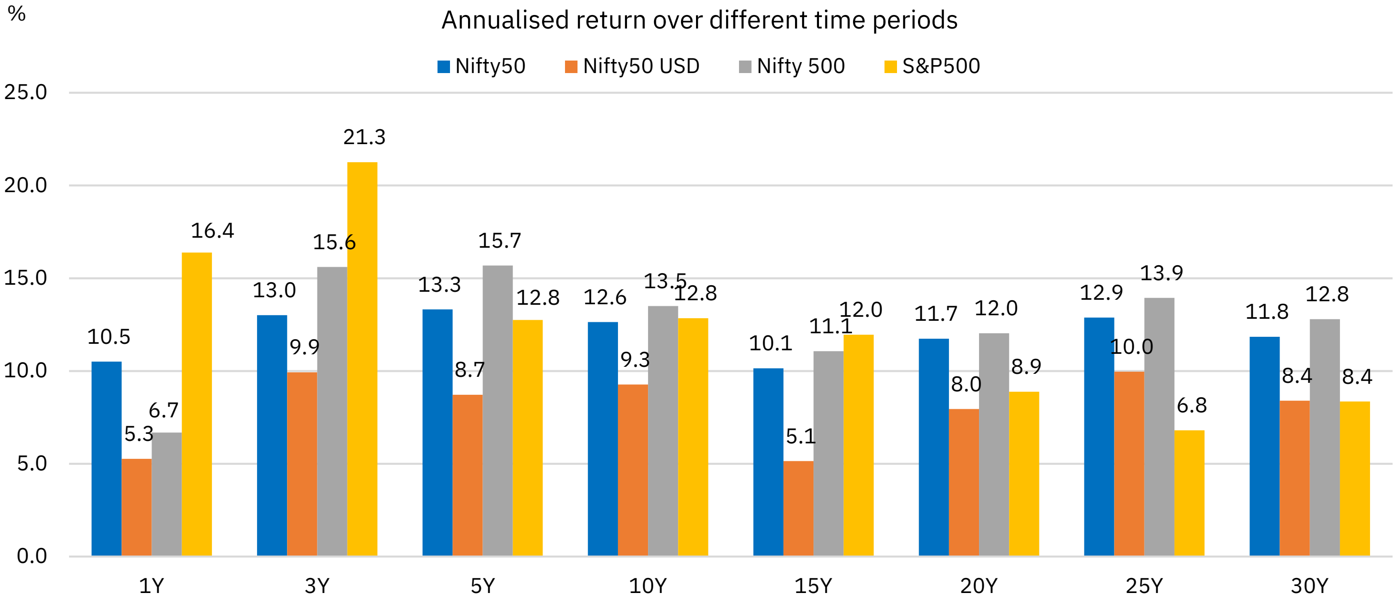
Source: Nifty Indices, NSE EPR.

First launched on April 22nd, 1996 (with a base date of November 3rd, 1995), the Nifty 50 Index completed 29 years in April 2025, cementing its role as a core barometer of India's equity market evolution and long-term wealth creation. Since its rebasing, the index has risen to a lifetime high of 26,216 on September 26th, 2024, representing a 26-fold increase and an annualised return of about 12%.

Indian equity markets witnessed a sharp correction between October 2024 and February 2025, weighed down by trade-related uncertainty, elevated geopolitical tensions, rising recession worries, weak corporate earnings and elevated valuations all of which translated into significant FPI selling. The momentum regained over the subsequent four months on favourable trade optics with the US, accommodative RBI signals, and steady institutional flows. While the recovery briefly stalled during July–August, a more sustained rebound unfolded through September–November, supported by resilient domestic growth, GST rationalisation, an easing monetary backdrop, optimism around a potential US–India trade agreement, and continued domestic institutional inflows. The index gained 7.3% during September–November 2025, more than offsetting losses in the preceding two months, before consolidating in December amid renewed FPI selling, rupee depreciation, and weaker global cues. Despite this volatility, the Nifty 50 delivered a 10.5% return in 2025; in USD terms, gains were more modest at 5.3%, reflecting a 4.7% rupee depreciation over the year.

Over the long run, Indian equities continue to rank among the strongest global performers. Over the past 25 years, the Nifty 50 has delivered 12.9% annualised returns in INR and 10.0% in USD, comfortably outperforming major global benchmarks such as the S&P 500, MSCI World, and MSCI Emerging Markets. This enduring outperformance underscores the depth, resilience, and structural strength of India's capital markets.

Figure 138: Annualised return of major indices across different time periods (As of December 31st, 2025)



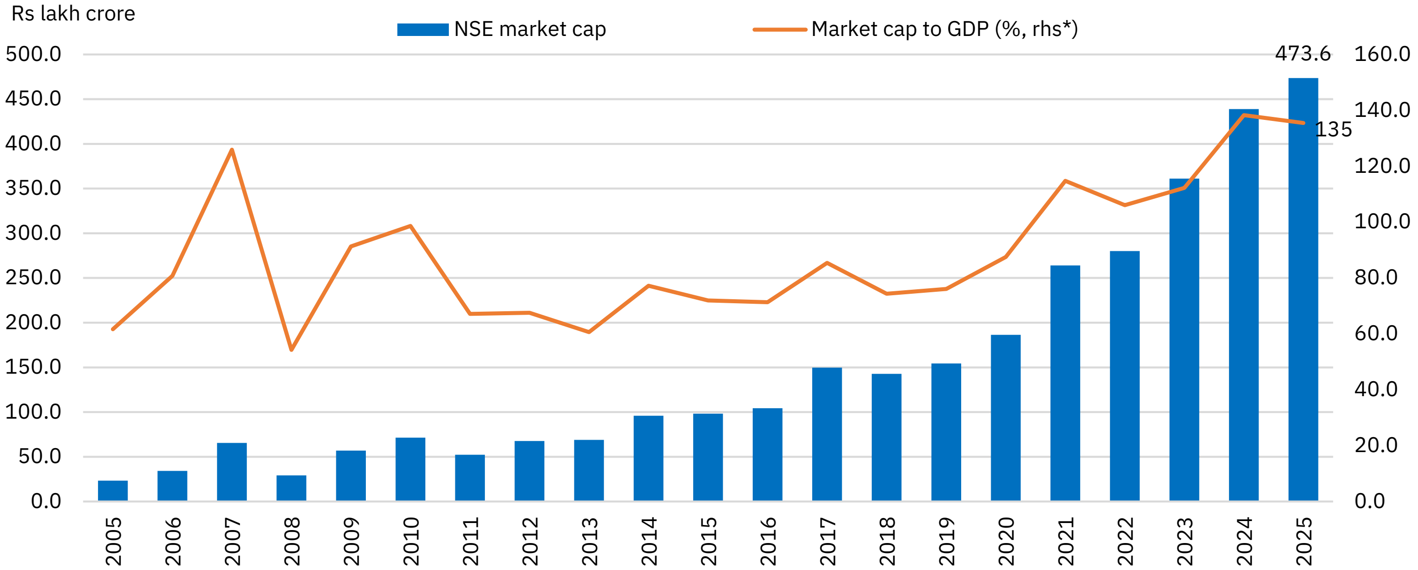
Source: Nifty Indices, LSEG Workspace, NSE EPR.

Market growth and concentration

Market capitalisation of NSE listed companies expanded for the seventh consecutive year: Notwithstanding a volatile performance, aggregate market capitalisation of companies listed on the NSE expanded by 7.9% in 2025 to Rs 473.6 lakh crore on top of 21.6% and 28.9% growth in 2024 and 2023 respectively, marking the seventh expansion in a row. In USD terms, growth was much lower at 2.8% to US$5.3 trillion, reflecting the impact of rupee depreciation. While a part of increase is attributed to record number of IPOs during the year, rally in large-caps also contributed (Nifty 50 market cap: +12.6%), partly offset by decline in aggregate market cap of small- and micro-cap companies, indicating prevalence of risk-off environment during the year.

With a total market cap of Rs 479 lakh crore (US$5.3 trillion) across exchanges, India has retained its position as the fourth largest market globally after the US, China (including Hong Kong) and Japan, and growing at an annualised rate of 15.5% over the last two decades. As a % of GDP, India's (only NSE listed companies) market capitalisation is now nearly 135% of GDP (based on rolling three-month average market cap and actual GDP for the last four quarters), increasing from nearly 60% in March 2014, reaffirming the structural depth, resilience, and growing scale of India's equity markets.

Figure 139: Market cap to GDP ratio trend (NSE listed companies)

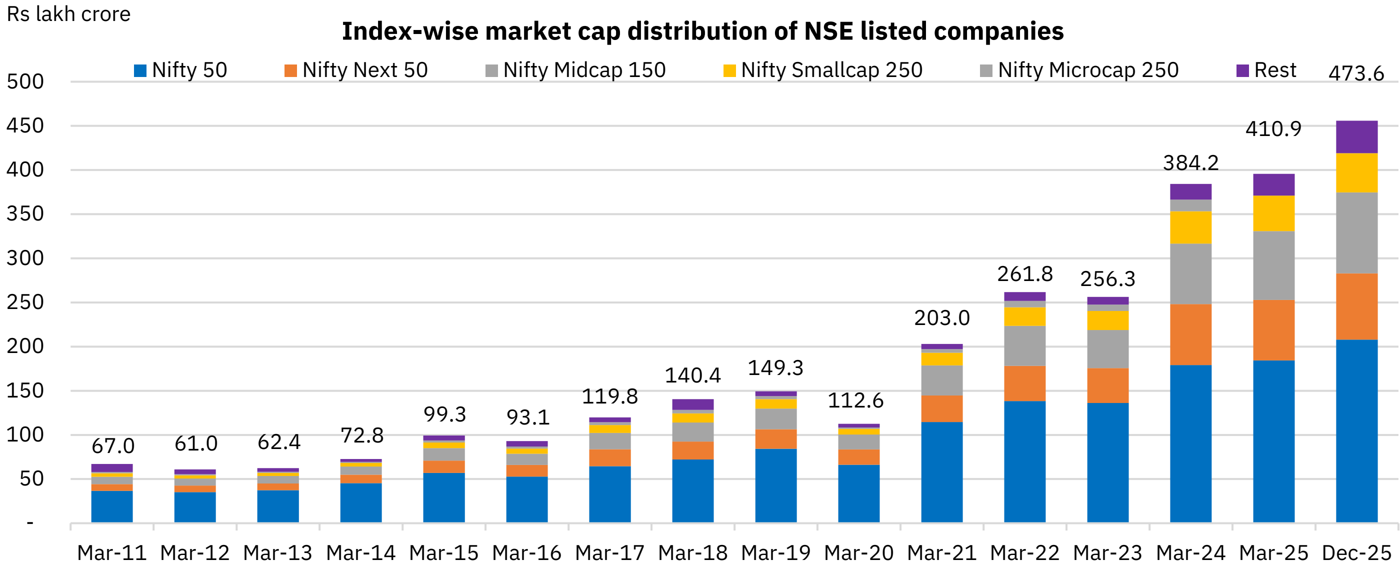


Source: CMIE Economic Outlook, NSE EPR. # As of December 31st, 2025. * Based on average market cap over the last three months of the period and actual nominal GDP for the last four quarters.

Nifty 50's share in market capitalisation rose in 2025, reflecting heightened uncertainty: After a sharp decline in 2024, the Nifty 50's share in the total market capitalisation of NSE-listed companies rose by 1.8 pp in 2025, reflecting the relative outperformance of large-cap stocks amid heightened global uncertainty. In contrast, the Nifty Next 50's share edged down marginally to 15.8%, while the Nifty Midcap 150 gained 45 bps to 19.3%. The Nifty Smallcap 250 recorded the steepest decline among the top 750 companies, with its share falling 76 bps to 9.4%, alongside a modest dip in the microcap segment. Companies beyond the top 750 saw a sharper contraction, with their share dropping from 9% in December 2024 to 5.9% by April 2025, before recovering partially to 7.8% by December 2025.

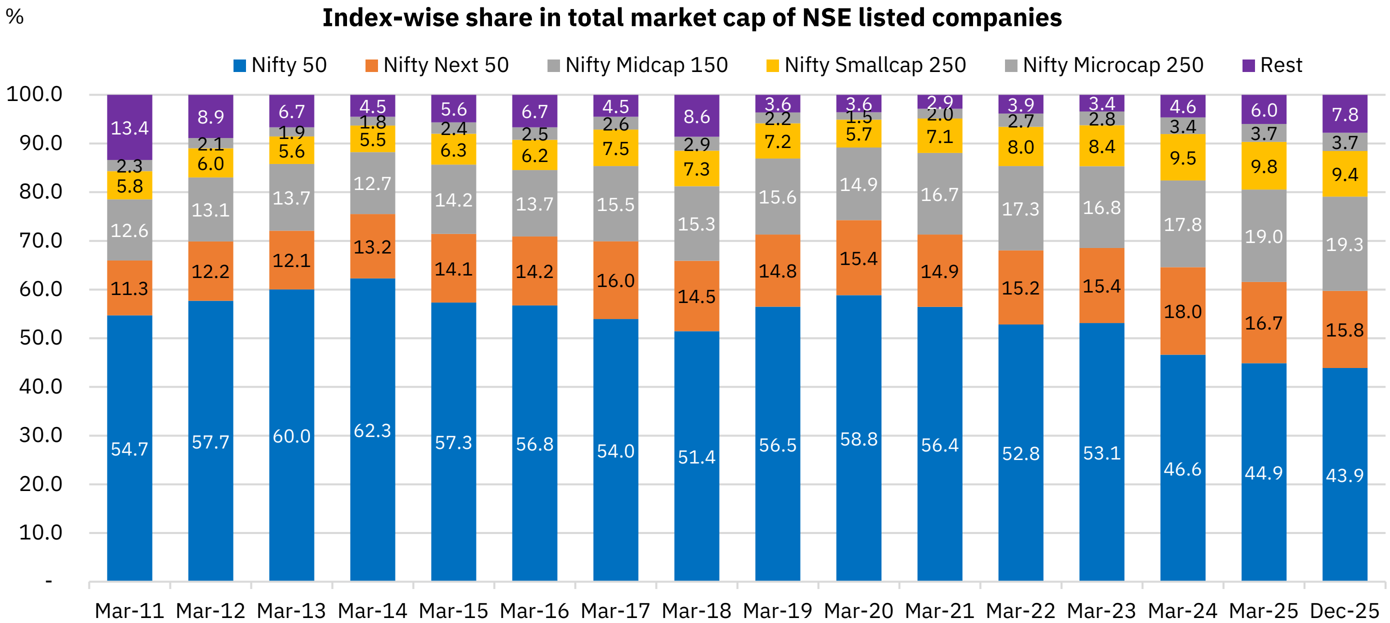
Despite the near-term uptick, the longer-term trend points to a gradual dilution of the Nifty 50's dominance, with its share of total market capitalisation declining from 62.3% in FY14 to 43.9% currently. This structural shift reflects both the expansion of the listed universe—from 422 companies in FY96 to 2,933 by December 2025—and the superior long-term performance of mid- and small-cap segments. Over the past five years, the Nifty Midcap 150 and Nifty Smallcap 250 have delivered CAGRs of 23.2% and 22.4%, respectively, well above the 13.3% CAGR of the Nifty 50, underscoring the growing market relevance of emerging companies and deeper investor participation beyond large caps.

Figure 140: Index-wise distribution of total market cap of NSE listed companies (Rs lakh crore)



Source: Nifty Indices, NSE EPR.

Figure 141: Index-wise share in total market cap of NSE listed companies



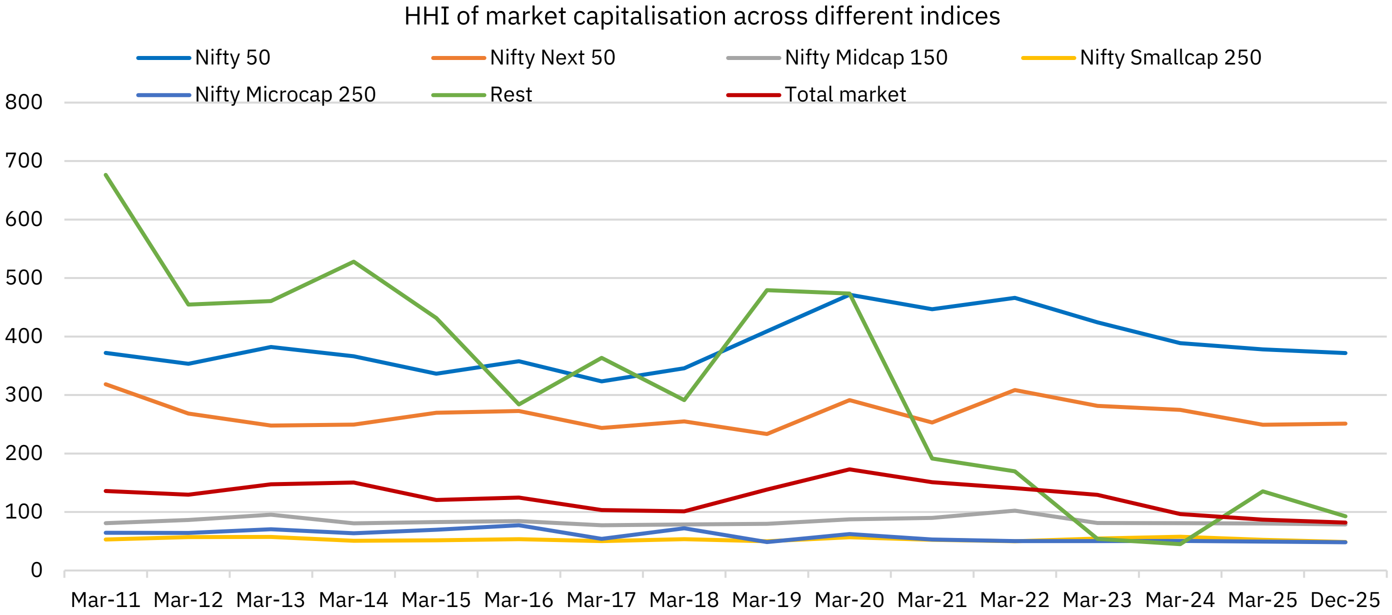
Source: Nifty Indices, NSE EPR.

Market HHI remained broadly stable in 2025, reflecting broadening participation: An analysis of the Herfindahl–Hirschman Index (HHI) based on market capitalisation indicates a continued shift toward greater diversification in India's equity markets. After peaking at an 11-year high of 173 in March 2020, when the pandemic-led sell-off accentuated large-cap dominance, the market-wide HHI has steadily declined as participation broadened. As of December 2025, the HHI for all NSE-listed companies stood at 82, marginally higher than 79 a year earlier, but still well below historical peaks.

Within the top 750 companies, the Nifty 50 remains the most concentrated segment, with an HHI of 372 in December 2025, down from 380 in December 2024 and significantly lower than its March 2009 peak of 476. Concentration also eased in the Nifty Next 50, with its HHI falling to 251 from 262 a year ago. The mid-, small-, and micro-cap segments continued to display low and declining concentration, with HHIs of 79, 49, and 48, respectively, in December 2025.

Together, these trends underscore a structural broadening of India's equity market, driven by an expanding listed universe and sustained participation beyond large caps—marking a clear departure from the concentrated market structure that prevailed in earlier decades.

Figure 142: Index-wise share in total market cap of NSE listed companies



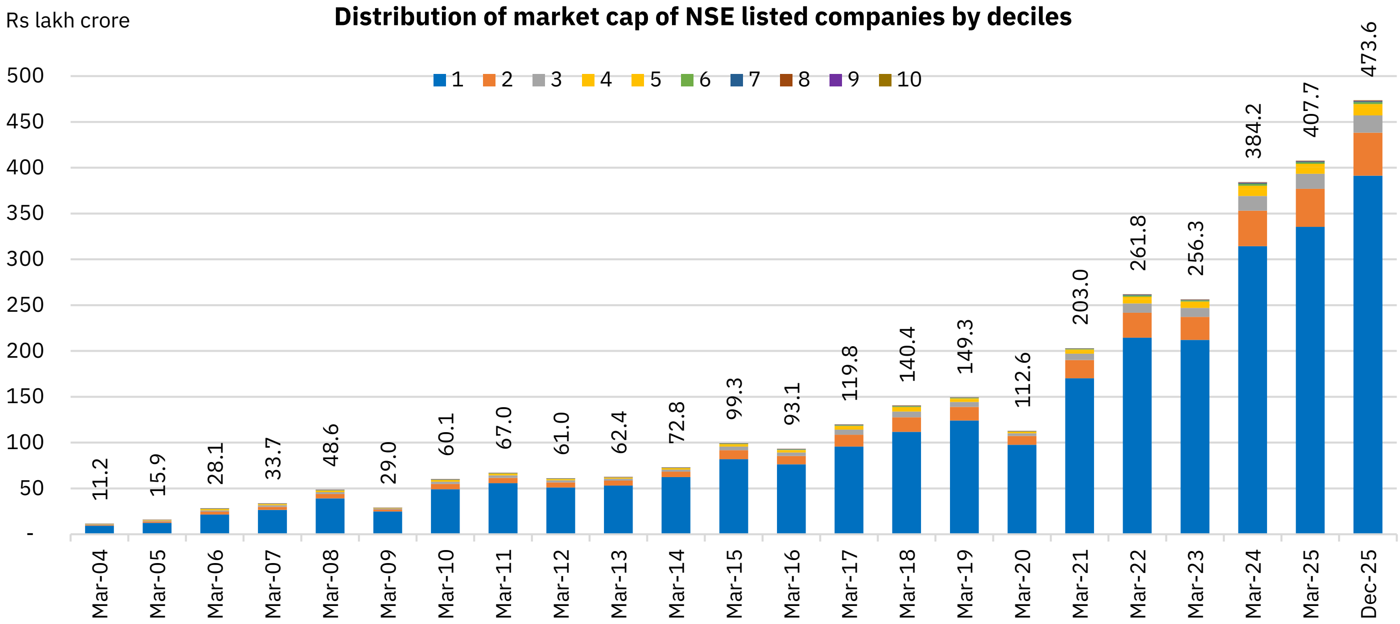
Source: Nifty Indices, NSE EPR.

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 gradually eased as market participation broadened. The top decile's share of total market capitalisation rose to an all-time high of 86.8% in FY20, with the top two deciles together accounting for over 95%, reflecting pronounced risk aversion and a strong large-cap bias during the crisis.

Since then, concentration has moderated. 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 edging back up to 82.6% by December 2025 amid renewed preference for stability during periods of trade and geopolitical uncertainty.

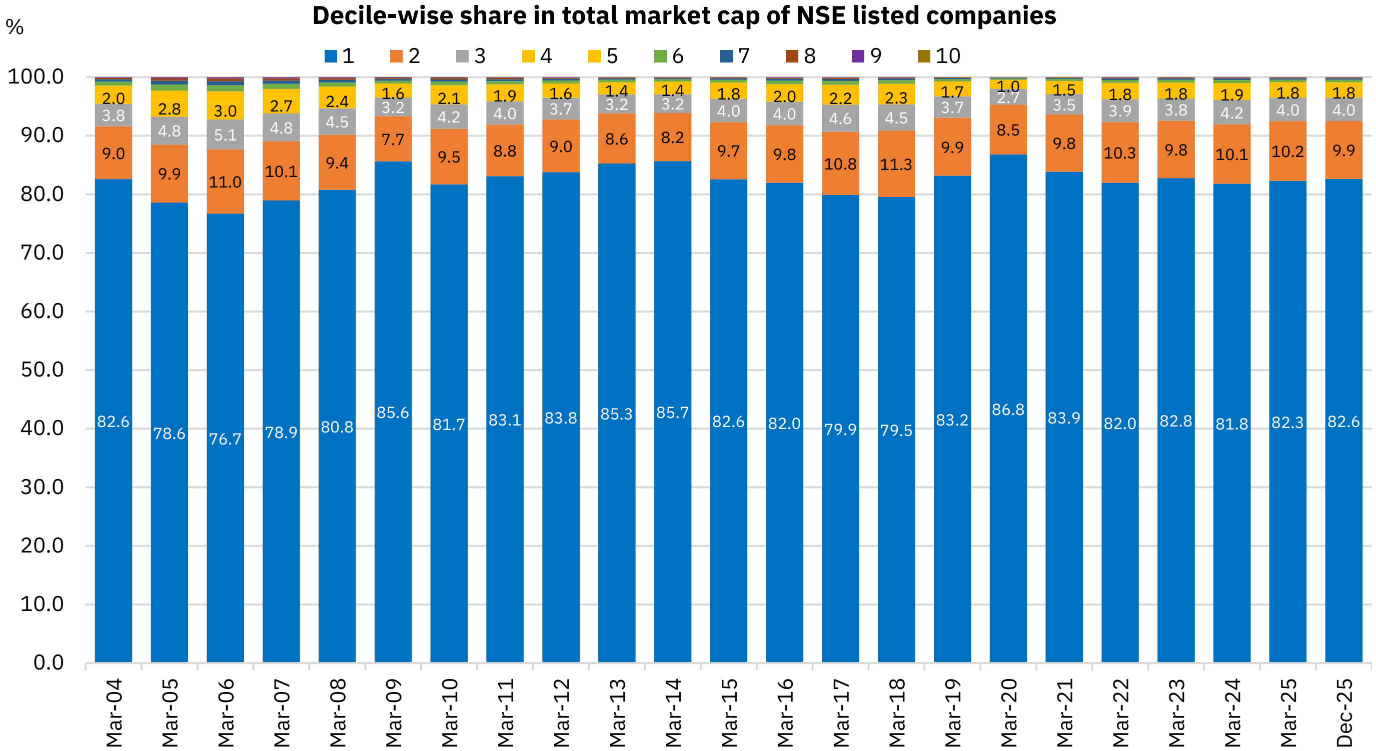
At the other end of the spectrum, the bottom five deciles together accounted for 0.90% of total market capitalisation in December 2025—the fifth consecutive decline, but still well above the pandemic trough of 0.47%. Overall, despite near-term fluctuations, the data point to a gradual broadening of market participation and a rising structural role for mid-, small-, and micro-cap stocks in India's equity market.

Figure 143: Decile-wise distribution of total market cap of NSE listed companies



Source: NSE EPR.

Figure 144: Decile-wise share of total market cap of NSE listed companies



Source: NSE EPR.

Nifty50 performance attribution analysis

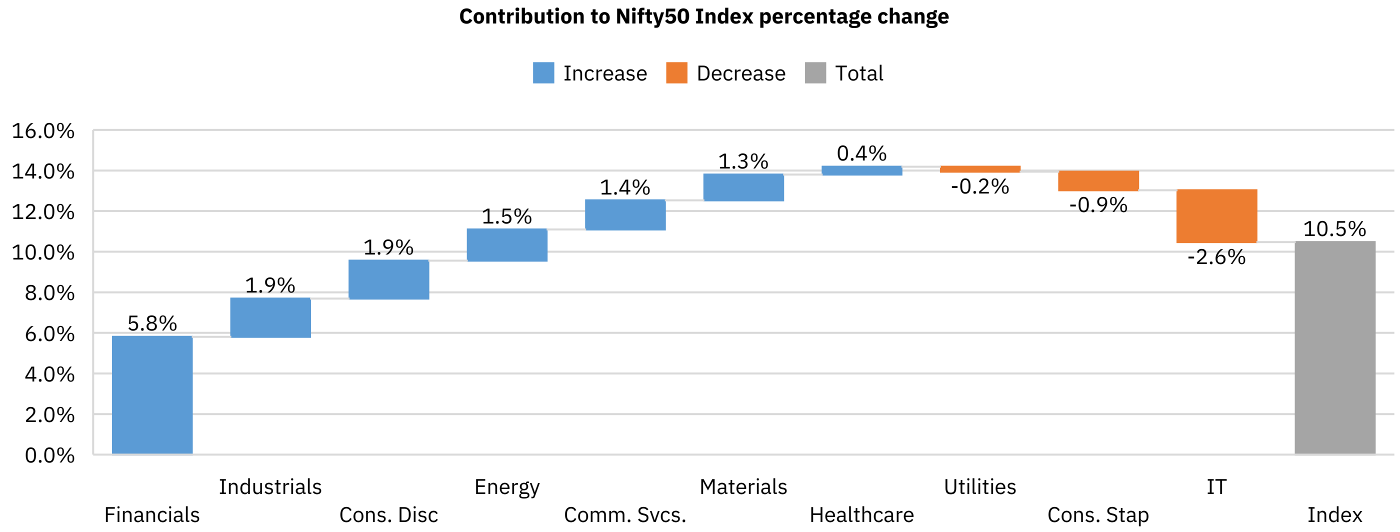
Indian equities extended gains in 2025, marking the 10th year of expansion: 2025 marked the 10th consecutive year of positive headline returns for Indian equities, though performance diverged sharply across segments. Despite ending the year in the green, Indian markets underperformed most developed and emerging peers, weighed down by persistent FPI outflows, elevated trade-related uncertainty, and stretched valuations that drove global capital toward markets with greater exposure to technology, AI and semiconductors. A gradually weakening rupee further compressed dollar returns, dampening foreign investor appetite, with net FPI outflows in 2025 the highest ever recorded in a calendar year.

These pressures were offset by resilient domestic growth, strong policy support—including cumulative 125 bps of repo rate cuts, personal income-tax relief and GST rationalisation—and robust domestic investor participation. Domestic institutional investors remained a key stabilising force, recording record net inflows of Rs 7.8 lakh crore (US$89.6 bn) for the year, while retail participation through mutual funds strengthened further, with SIP inflows reaching new highs and averaging Rs 27,915 crore in 2025, up from Rs 22,360 crore in 2024.

The Nifty 50 rose 10.5% in 2025, extending its long-term track record of wealth creation, with a 20-year annualised return of 11.7%. Over this horizon, Indian equities have comfortably outperformed global peers, including the MSCI World and MSCI Emerging Markets, even in USD terms. Within the market, however, mid- and small-cap stocks underperformed, reversing the previous year's trend, as investors adopted a more defensive stance favouring large, liquid names amid heightened uncertainty.

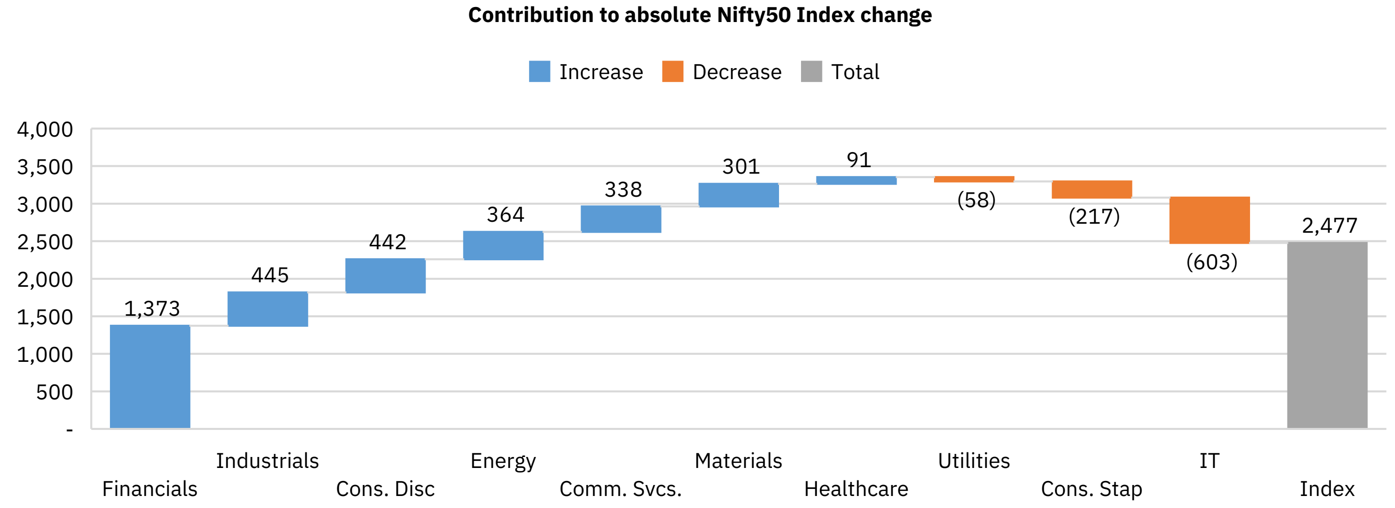
Sectorally, Financials dominated the Nifty 50's performance in 2025, contributing about 55% of the index's 10.5% return. Industrials and Consumer Discretionary added a further 36%, supported by domestic investment activity and urban demand. In contrast, Information Technology and Consumer Staples ended the year in the red, weighed down by subdued global tech spending and a slower recovery in rural consumption, together dragging overall index returns by roughly one-third.

Figure 145: Sector-wise contribution to Nifty 50 price return in 2025



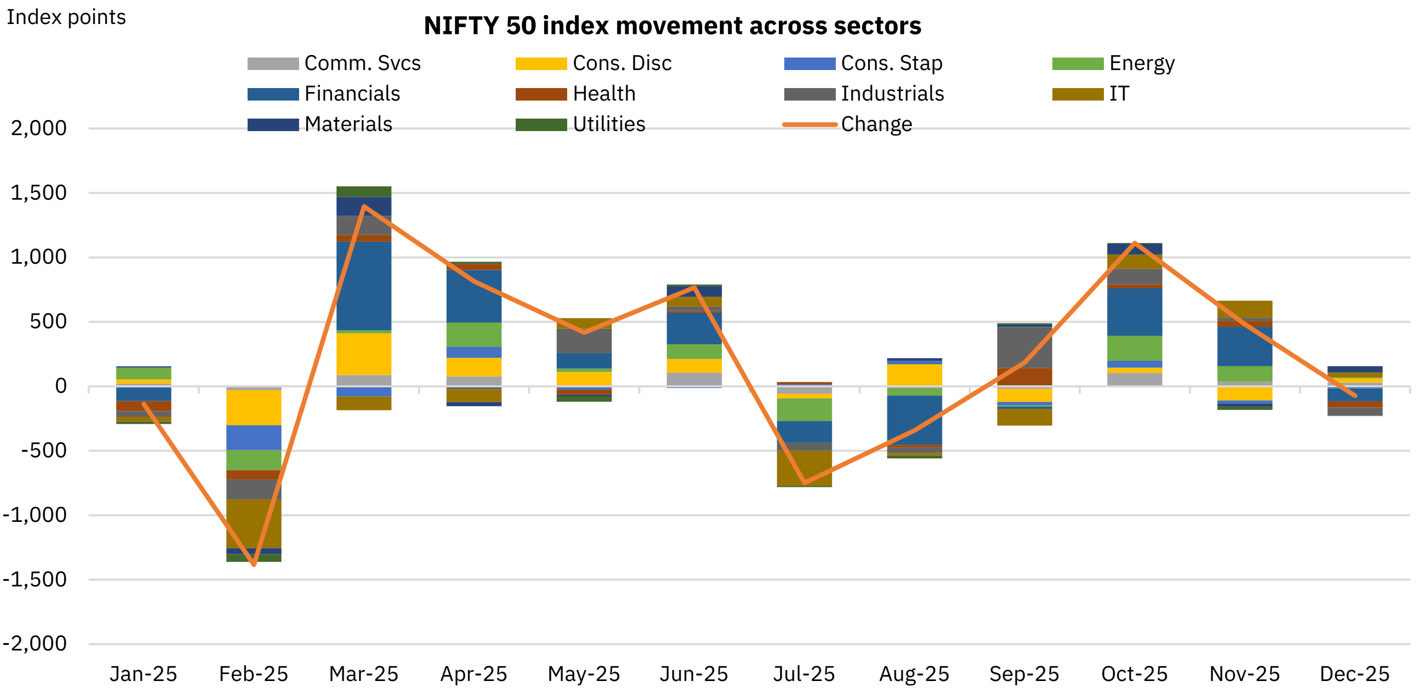
Source: LSEG Workspace, CMIE Prowess, NSE Indices, NSE EPR.

Figure 146: Sector-wise contribution to Nifty 50 Index change (points) in 2025



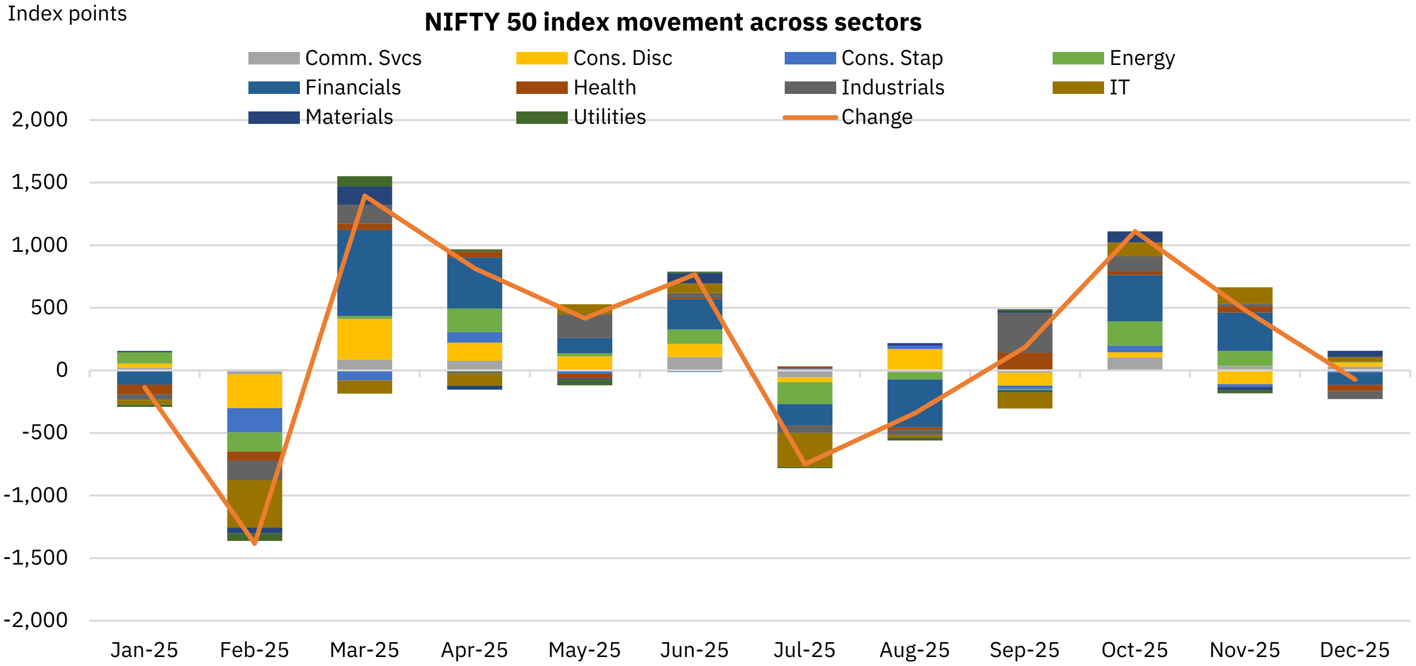
Source: LSEG Workspace, CMIE Prowess, NSE Indices, NSE EPR.

Figure 147: Nifty 50 Index monthly movement across sectors over the last 12 months



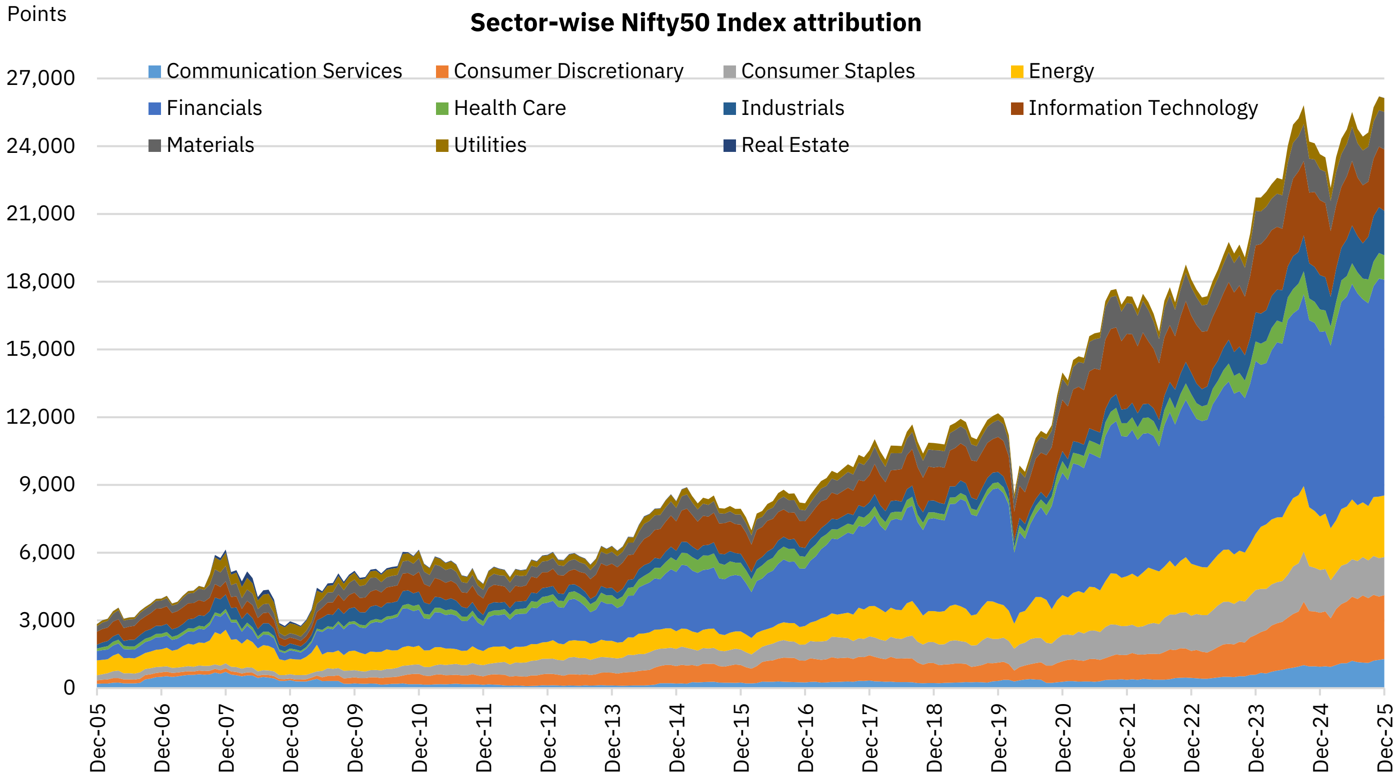
Source: LSEG Workspace, CMIE Prowess, NSE Indices, NSE EPR.

Figure 148: Nifty 50 Index monthly return across sectors over the last 12 months



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

Figure 149: Sector-wise Nifty50 Index attribution (2005-)



Source: LSEG Workspace, CMIE Prowess, NSE EPR.

The outperformance of Financials in 2025 led to a notable rise in the sector's weight in the Nifty 50, peaking at a 26-month high of 37.9% in July before settling at 36.6% by December, marking a 2 pp increase over the year. Other sectors that gained representation included Industrials (+109 bps to 7.5%), Communication Services (+91 bps to a 194-month high of 4.9%), Consumer Discretionary (+73 bps to 10.9%, after peaking at an 8.5-

year high in August), Materials (+60 bps to 6.4%), and Energy (+40 bps to a 14-month high of 10.4%).

These gains came largely at the expense of Information Technology and Consumer Staples. IT's weight fell sharply by 365 bps to 10.5% by December 2025, nearly half its peak level of over 21% seen nearly two decades ago, while Consumer Staples declined by 156 bps to a near 15.5-year low of 6.4%, reflecting sustained sectoral underperformance.

Figure 150: Nifty 50 sector weightage (December 2024)

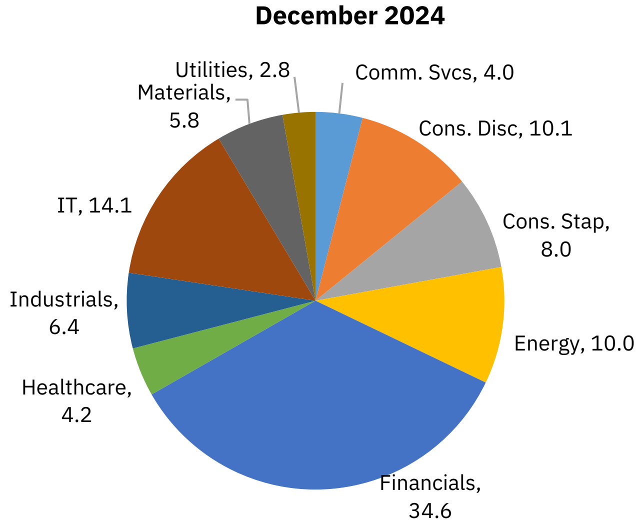
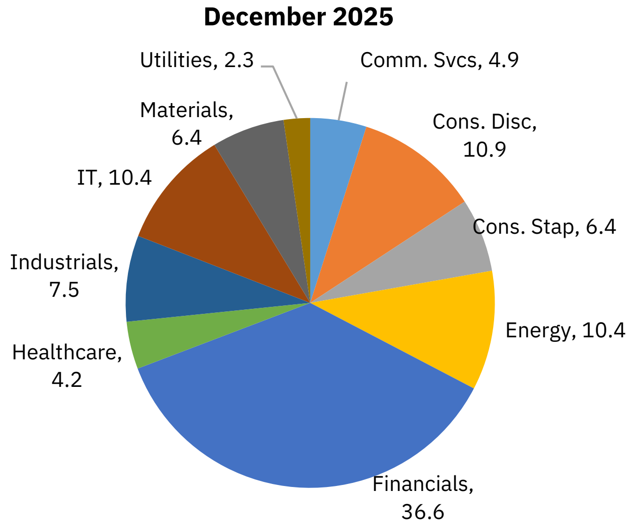
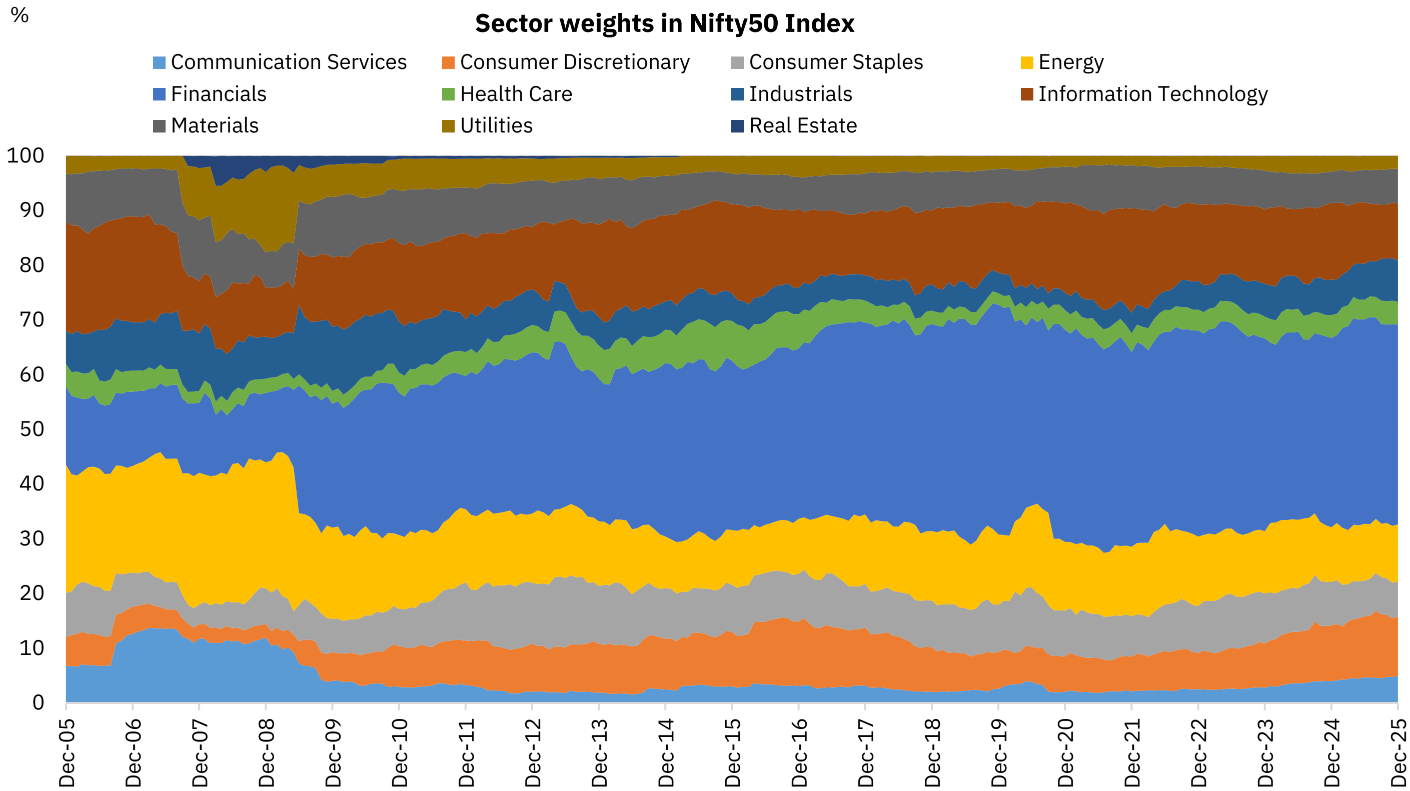


Figure 151: Nifty 50 sector weightage (December 2025)



Source: LSEG Workspace, CMIE Prowess, NSE EPR.

Figure 152: Sector weights in the Nifty 50 Index (2005-)



Source: LSEG Workspace, CMIE Prowess, NSE EPR.

Table 24: Top five Nifty 50 Index gainers in 2025

Security name	Security symbol	Return (%)	Index % return contribution (%)	Index change contribution (points)
Reliance Industries Ltd.	RELIANCE	29.2	2.1	487
Bharti Airtel Ltd.	BHARTIARTL	32.6	1.4	338
H D F C Bank Ltd.	HDFCBANK	12.1	1.4	322
InterGlobe Aviation Ltd.	INDIGO	11.1	1.1	251
State Bank Of India	SBIN	23.6	0.9	212
Total			**6.8**	**1,611**
Nifty 50 Index	**NIFTY 50**	**10.5**	**10.5**	**2,485**

Source: LSEG Workspace, CMIE Prowess, NSE EPR.

Table 25: Top five Nifty 50 Index losers in 2025

Security name	Security symbol	Return (%)	Index % return contribution (%)	Index change contribution (points)
Infosys Ltd.	INFY	-14.1	-1.1	-267
Tata Consultancy Services Ltd.	TCS	-20.5	-0.9	-214
I T C Ltd.	ITC	-11.9	-0.6	-150
Trent Ltd.	TRENT	-39.9	-0.6	-144
H C L Technologies Ltd.	HCLTECH	-15.1	-0.3	-76
Total			**-3.6**	**-852**
Nifty 50 Index	**NIFTY 50**	**10.5**	**10.5**	**2,485**

Source: LSEG Workspace, CMIE Prowess, NSE EPR.

Valuation analysis

Market valuations recovered meaningfully in Q2 2025 and remained in a tight band in the second half: After a sharp correction in Q4 2024 and early Q1 2025, driven by heightened global geopolitical and trade uncertainty alongside a slowdown in domestic earnings momentum, equity valuations recovered in Q2 2025 and largely moved within a narrow range through the rest of the year. A market rebound in Q2—supported by renewed FPI inflows and a temporary easing of trade tensions—lifted the 12-month forward P/E from a 16-month low of 18.8x in mid-March to 21.9x by early July. Valuations moderated briefly thereafter amid renewed trade concerns, before stabilising by October and remaining range-bound through year-end.

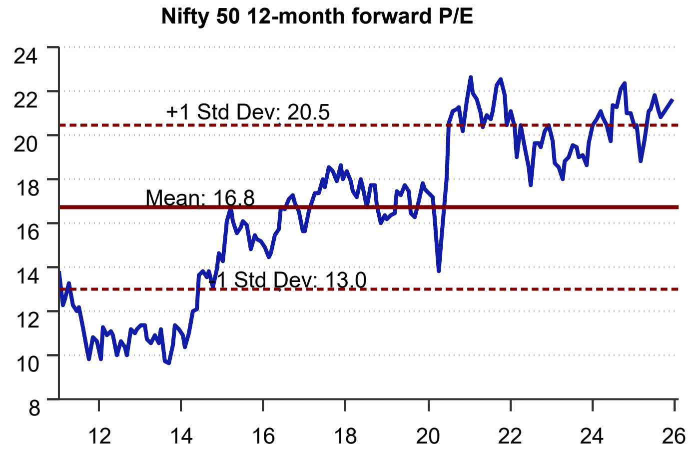
As of December 2025, the Nifty 50 trades at a 12-month forward P/E of 21.3x, implying a 27.3% premium to its 15-year average of 16.7x and around 4% above one standard deviation from the mean. A similar picture emerges on the price-to-book metric, with the index at 3.2x forward P/B, about 27% above its long-term average of 2.5x. Overall, while sentiment and liquidity conditions supported valuation recovery, multiples remain elevated by historical standards, underscoring the importance of sustained earnings growth to justify current levels.

…Accompanied with an improvement in valuation premium to EM equities in the last quarter of 2025: Indian equities have historically traded at a premium to other emerging markets, supported by strong macro fundamentals and a durable growth outlook. This premium narrowed sharply by mid-March 2025 amid a phase of relative underperformance. A rebound in April briefly restored valuation differentials, but sustained outperformance by EM peers—particularly Taiwan, China and Korea—over the following months again compressed India's premium, bringing it close to its long-term average of about 57% by mid-October.

Over the subsequent two months, India's valuation premium widened meaningfully as domestic equities outperformed the broader EM universe. On a 12-month forward P/E basis, MSCI India now trades at a 70% premium to EM peers, up from around 56% in early October. However, this remains well below the 2025 peak of 91% and the September 2024 peak of 110%, even though it is still around 20 pp above the 15-year average.

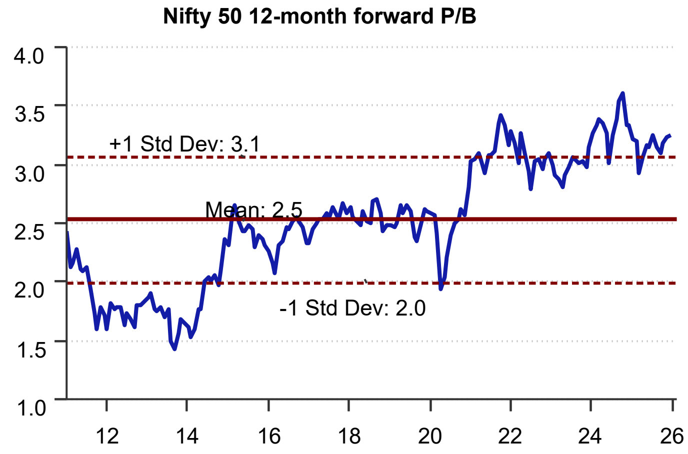
In contrast, India's forward P/B premium has continued to soften through the year, easing from 128% in April 2025 to about 78% currently. This places it below its long-term average of 87%, pointing to a partial normalisation in relative valuations despite the recent recovery in market performance.

Figure 153: Nifty 50 NTM P/E trend for last 15 years



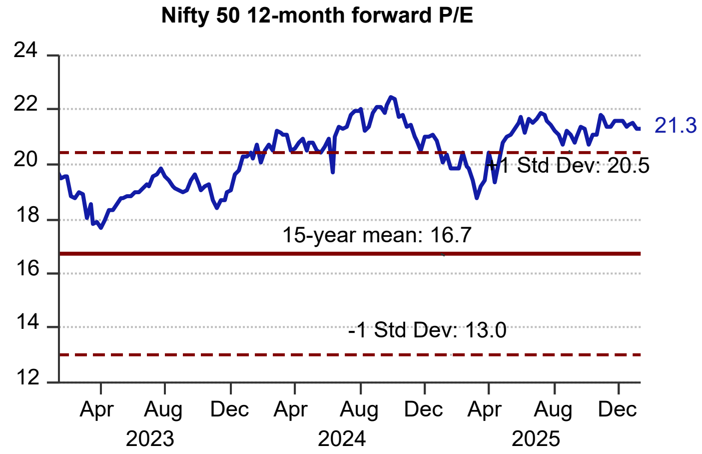
Source: LSEG Workspace, NSE EPR.

Figure 154: Nifty 50 NTM P/B trend for last 15 years



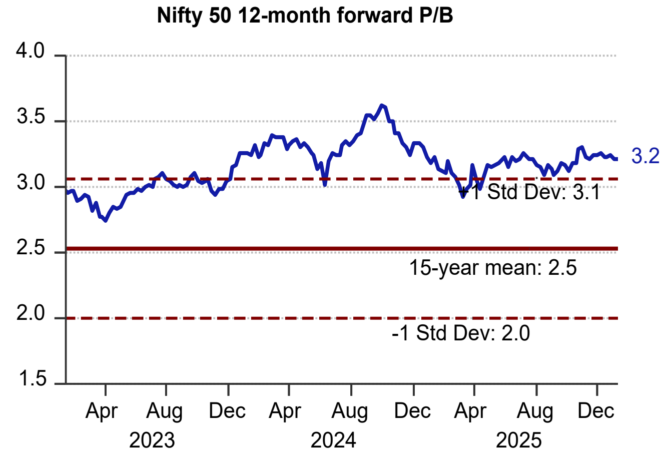
Source: LSEG Workspace, NSE EPR.

Figure 155: Nifty 50 NTM P/E (Last three-year trend)



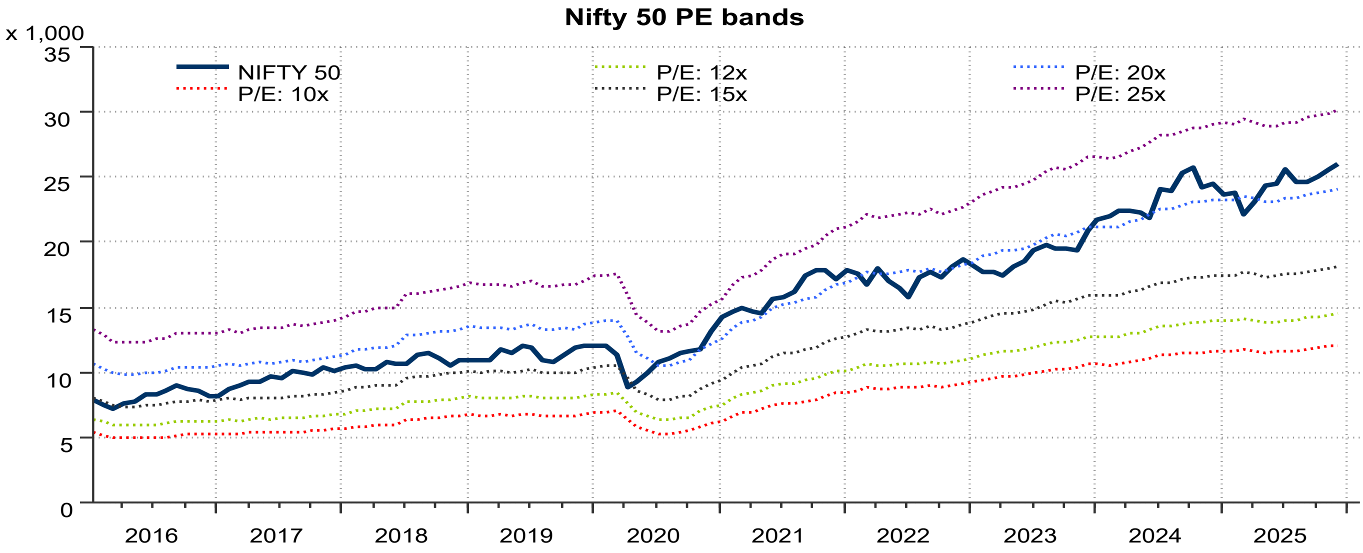
Source: LSEG Workspace, NSE EPR.

Figure 156: Nifty 50 NTM P/B (Last three-year trend)



Source: LSEG Workspace, NSE EPR.

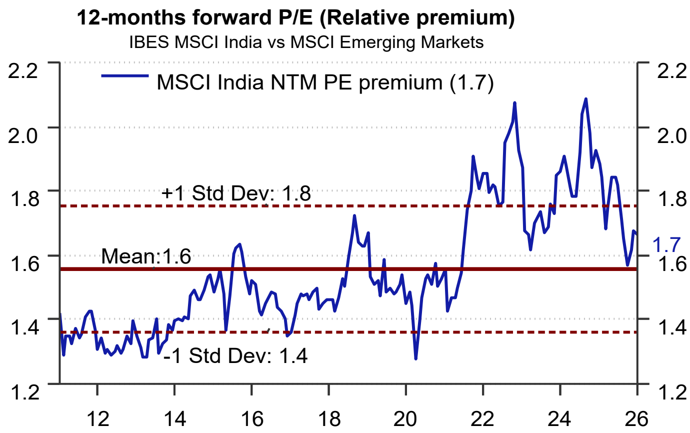
Figure 157: Five-year trend of Nifty 50 values at different 12-month forward P/E bands



Source: LSEG Workspace, NSE EPR

Figure 158: NTM P/E of MSCI India vs. MSCI EM (15-year trend)

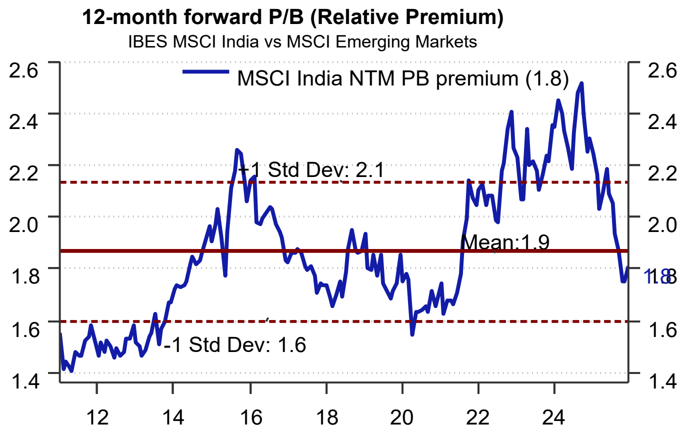
MSCI India currently trades at a premium of 70% to MSCI EM on 12-month forward P/E, rising over the last two months but much lower than 110% in September 2024.



Source: LSEG Workspace, NSE EPR

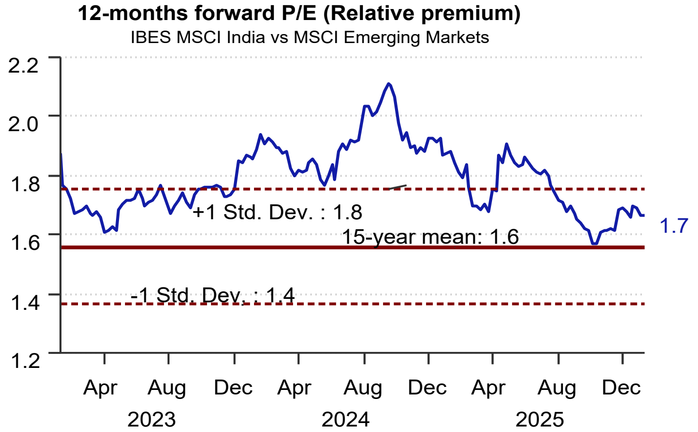
Figure 159: NTM P/B of MSCI India vs. MSCI EM (15-year trend)

On 12m forward P/B, India's valuation premium to MSCI EM has continued to decline from 128% by April-end to 78% currently, below the long-term average of 87%.



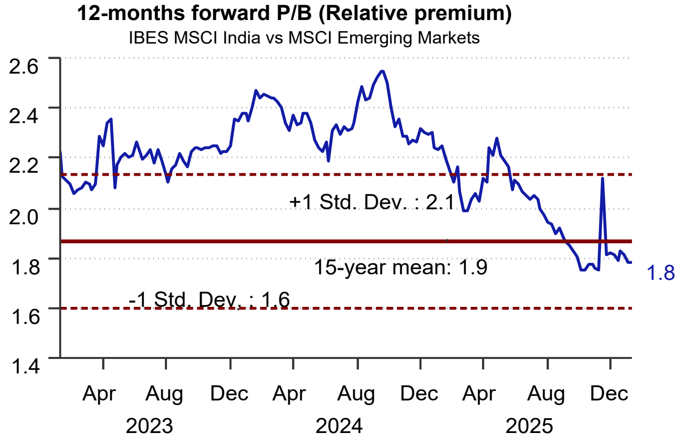
Source: LSEG Workspace, NSE EPR

Figure 160: NTM P/E of MSCI India vs. MSCI EM (Last three-year trend)



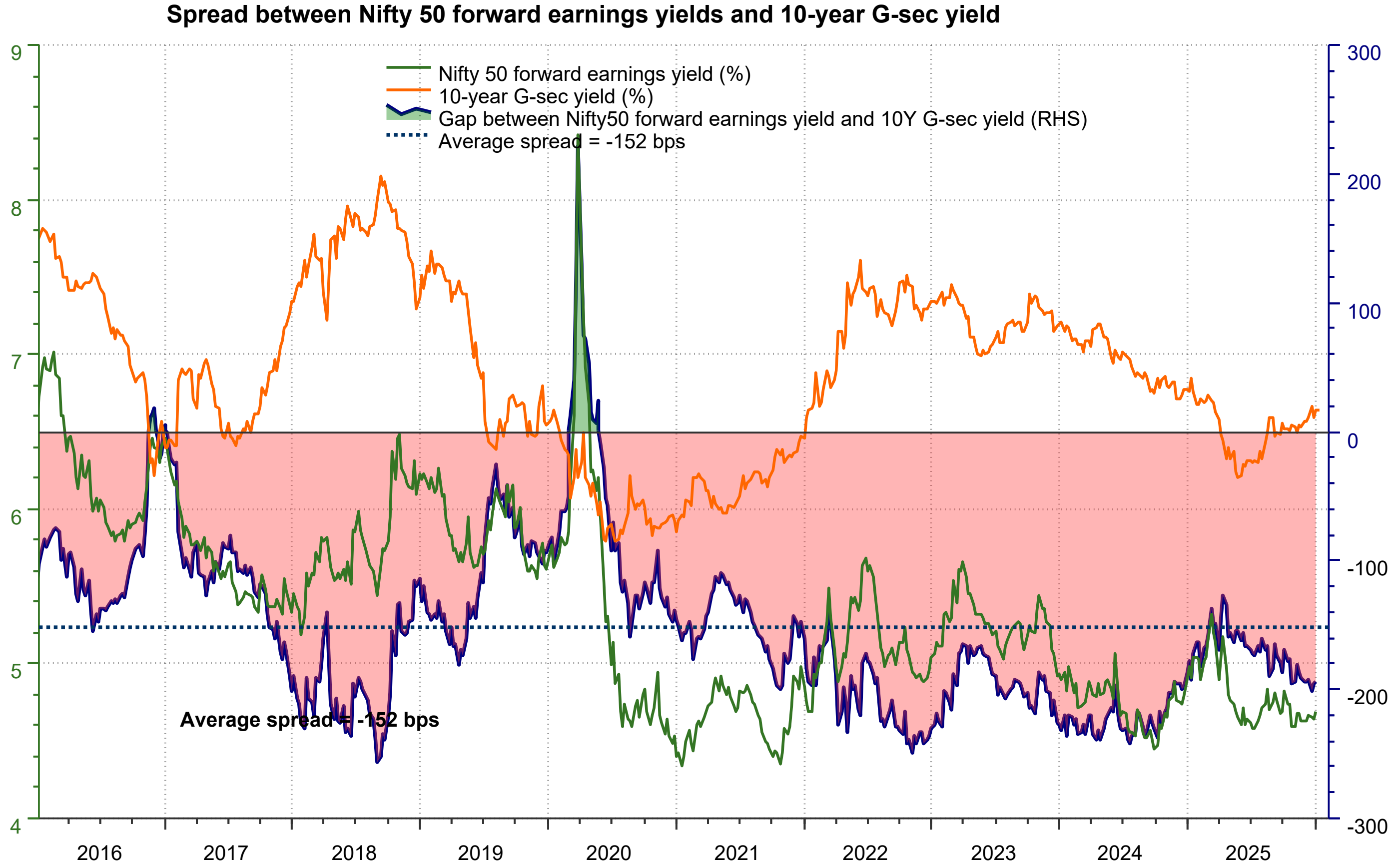
Source: LSEG Workspace, NSE EPR.

Figure 161: NTM P/B of MSCI India vs. MSCI EM (Last three-year trend)



Source: LSEG Workspace, NSE EPR.

Figure 162: Nifty 50 forward earnings yield* vs. 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 26: Performance of key debt indices (As of December 31st, 2025)

Category	Index name	Absolute returns (%)				CAGR returns (%)		
		1M	3M	6M	1Y	2Y	3Y	5Y
G-sec	Nifty 5yr Benchmark G-sec Index	0.1	1.1	1.7	8.1	8.3	8.1	6.0
	Nifty 10 yr Benchmark G-Sec	(0.1)	0.9	0.7	6.9	8.2	8.1	5.2
	Nifty Composite G-sec Index	0.3	1.2	1.2	6.7	8.3	8.2	5.8
SDL	NIFTY 10 Year SDL Index	(2.6)	(3.5)	(8.4)	(3.5)	3.3	4.5	4.1
AAA credit	NIFTY AAA Ultra Short Duration Bond Index	0.5	1.5	3.2	7.1	7.5	7.5	6.3
	NIFTY AAA Short Duration Bond Index	0.2	1.2	2.6	7.6	7.6	7.4	5.7
	NIFTY AAA Low Duration Bond Index	0.4	1.4	2.9	7.2	7.4	7.3	6.0
	NIFTY AAA Medium Duration Bond Index	(0.4)	1.1	2.1	7.2	7.4	7.0	5.4
	NIFTY AAA Medium to Long Duration Bond Index	(0.4)	0.9	1.3	6.0	7.2	6.9	5.3
	NIFTY AAA Long duration Bond Index	(0.5)	0.3	(0.1)	1.6	5.5	5.9	4.4
Composite	NIFTY Liquid Index	0.6	1.5	3.0	6.6	7.0	7.1	5.9
	NIFTY Money Market Index	0.5	1.5	3.1	7.1	7.4	7.4	6.1
	NIFTY Ultra Short Duration Debt Index	0.5	1.6	3.2	7.3	7.6	7.7	6.4
	NIFTY Short Duration Debt Index	0.3	1.3	2.7	7.6	7.6	7.5	6.0
	NIFTY Low Duration Debt Index	0.5	1.5	3.0	7.3	7.5	7.5	6.2
	NIFTY Medium Duration Debt Index	(0.0)	1.2	2.2	7.5	7.6	7.5	5.9
	NIFTY Medium to Long Duration Debt Index	(0.4)	0.6	0.3	5.5	7.1	7.1	5.6
	NIFTY Long Duration Debt Index	(0.2)	0.3	(0.5)	3.0	6.7	6.9	5.3
	NIFTY Composite Debt Index	(0.1)	0.8	1.1	5.9	7.3	7.3	5.7
	NIFTY Corporate Bond Index	0.1	1.3	2.6	7.6	7.6	7.5	6.1

Source: NSE Indices, NSE EPR.

Major global sovereign bond yields declined in 2025: Global sovereign bond yields broadly softened during CY2025, particularly at the short-end, as central banks transitioned toward easier monetary conditions, even as fiscal pressures kept longer-dated yields relatively elevated. In the US, the Federal Reserve's 75 bps of rate cuts during 2025 helped fuel a bond rally, with the 10-year Treasury yield falling by over 40 bp to about 4.1% by year-end. The UK saw a similar trend: the Bank of England cut rates by 100 bps amid cooling inflation, aiding a gilt rally (10-year yields fell 10bps by 2025-end). In the euro area, yield curves steepened as fiscal dynamics diverged – German Bund yields rose 49 bps during the year, delivering negative returns as Germany loosened its fiscal stance to increase defence and infrastructure spending. Notably, France's 10-year yield spread over Germany widened amid domestic political turmoil.

In Asia, Japan's yields surged: the 10-year JGB jumped ~99 bps to a multi-year high of 2.1% as the Bank of Japan began normalizing policy. China's 10-year yields rose in 2025 following sell-off in sovereign bonds as investors reallocated capital to equities from bonds. Overall, peaking inflation and the prospect of rate cuts underpinned global bonds, but heavier government borrowing and geopolitical risks kept some long-term yields elevated.

India's sovereign bonds traded within a narrow range in 2025: Indian government bond yields (10Y) eased slightly by 17bps during the year, as inflation plunged, confidence in the economy strengthened and the RBI embarked on an aggressive easing cycle, contrasted by fiscal and external headwinds. The RBI delivered 125 bps of cumulative rate cuts during the year, bringing CPI inflation down to multi-year lows. Short-term 1Y G-sec yields fell 100bps, closely tracking the policy rate, while the spread over 10Y G-sec yields averaged 58bps during the year. Even as the RBI's rate cuts and ample liquidity trended downward bias, long-term yields (30Y) hardened amid global risks headwinds, tariff concerns and fiscal pressures post-GST reforms. The Government of India maintained active borrowing during the year, with G-sec issuances increasing 2.7% YoY in 2025 to Rs 14.2 lakh crore from Rs 13.8 lakh crore last year.

Figure 163: Sovereign yields curve across major economies as on December 31st, 2025

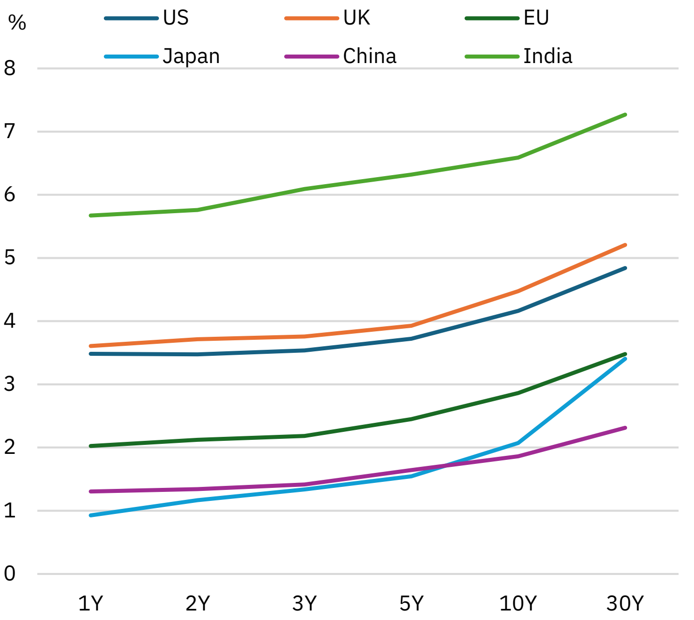
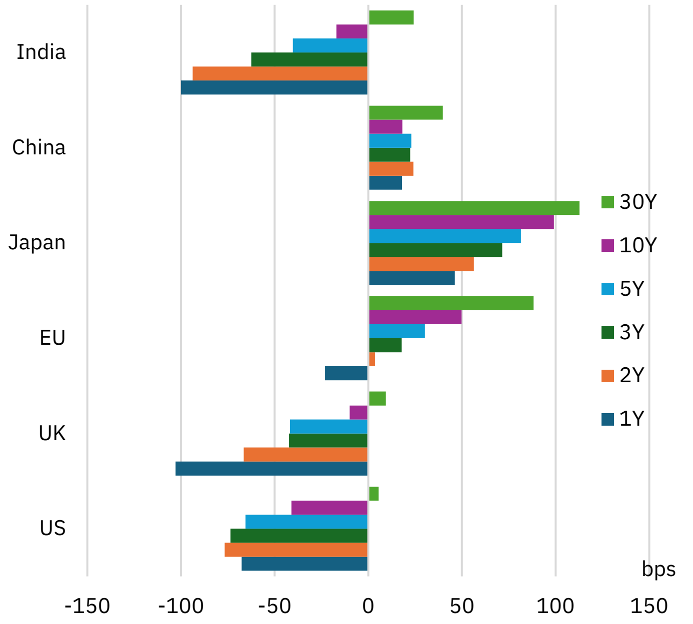


Figure 164: Change in sovereign yields across major economies in CY25



Source: NSE Cogencis, LSEG Workspace, NSE

Figure 165: India 10Y G-sec yield—long-term trend

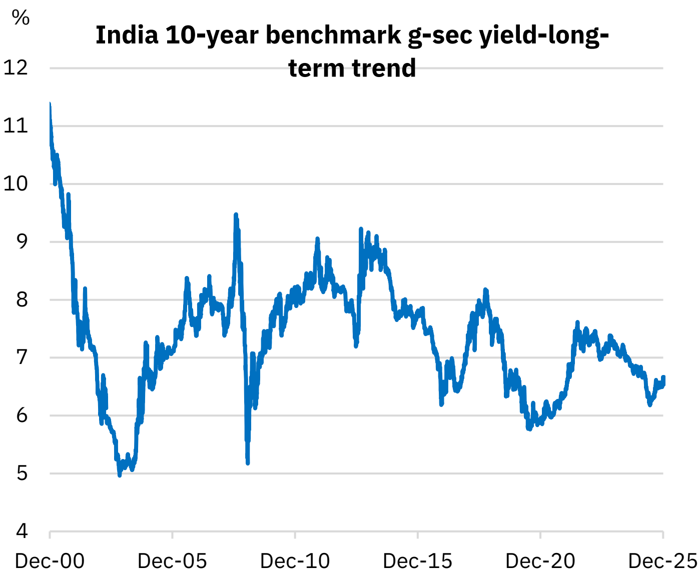
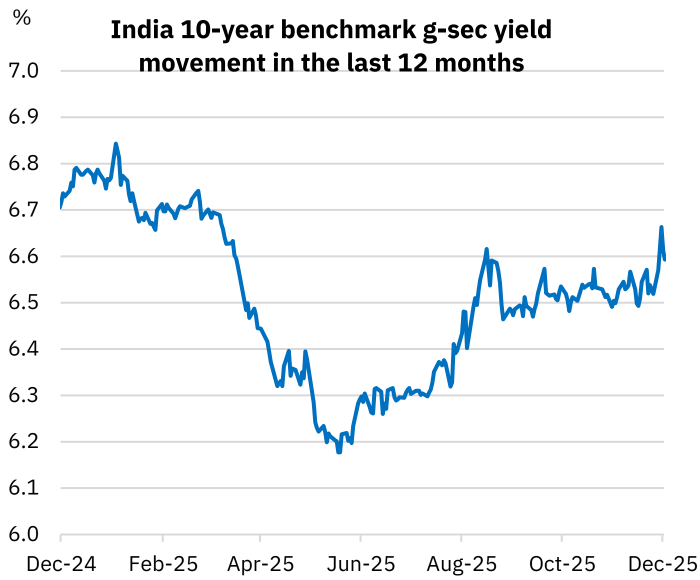


Figure 166: India 10Y G-sec yield—last one-year trend



Source: NSE Cogencis, NSE EPR.

Figure 167: India sovereign yield curve

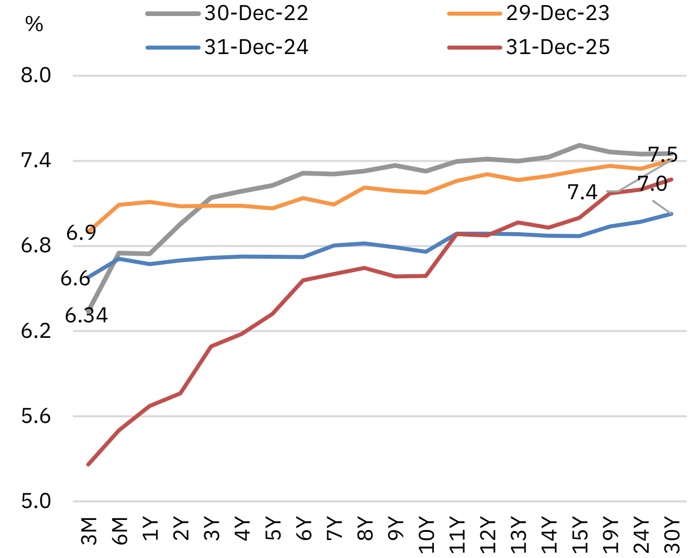
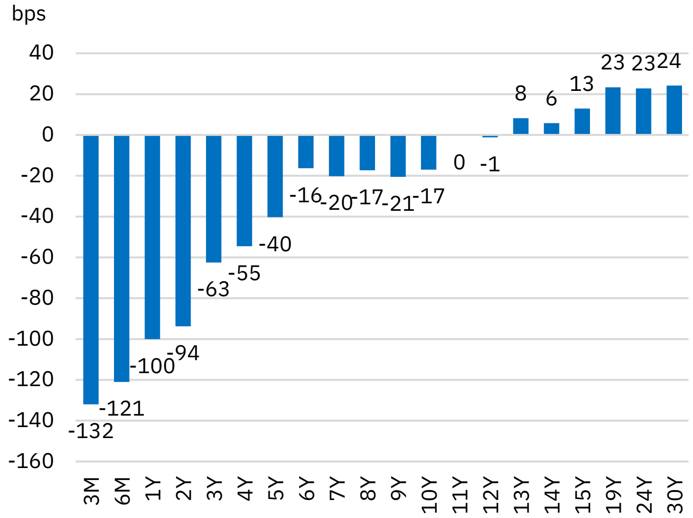
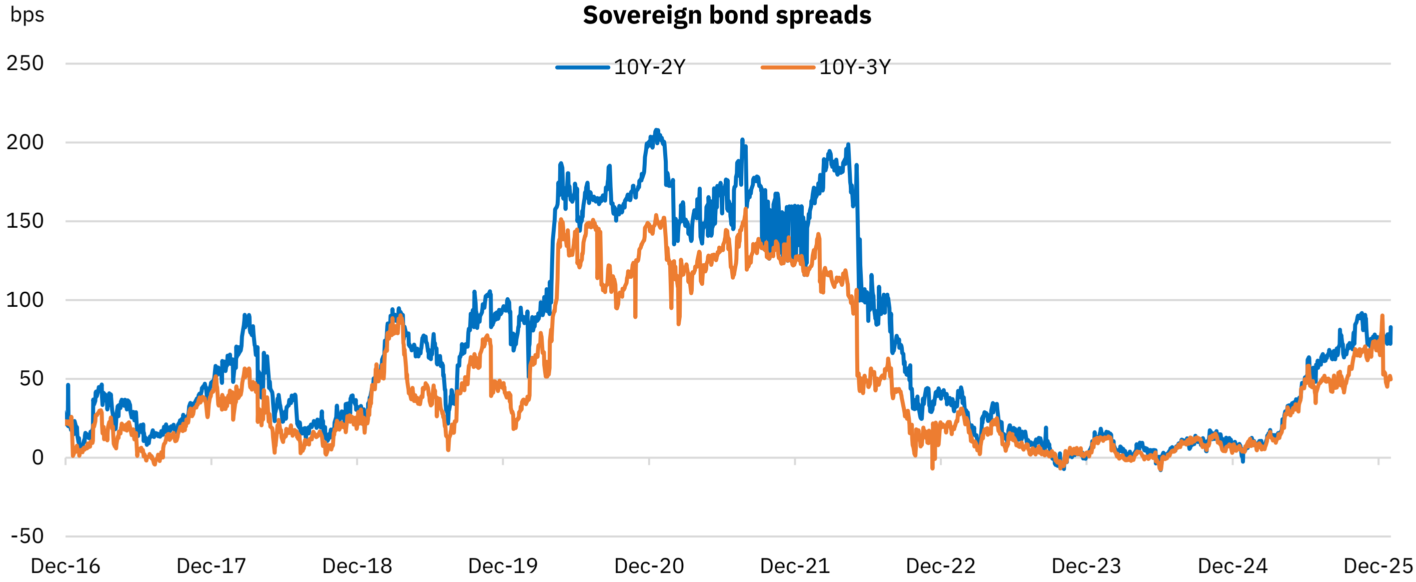


Figure 168: Change in sovereign yields across the curve so far in CY25



Source: NSE Cogencis, NSE EPR.

Figure 169: India sovereign bonds term premia



Source: NSE Cogencis, NSE EPR.

Figure 170: Annual trend of Centre's market borrowings

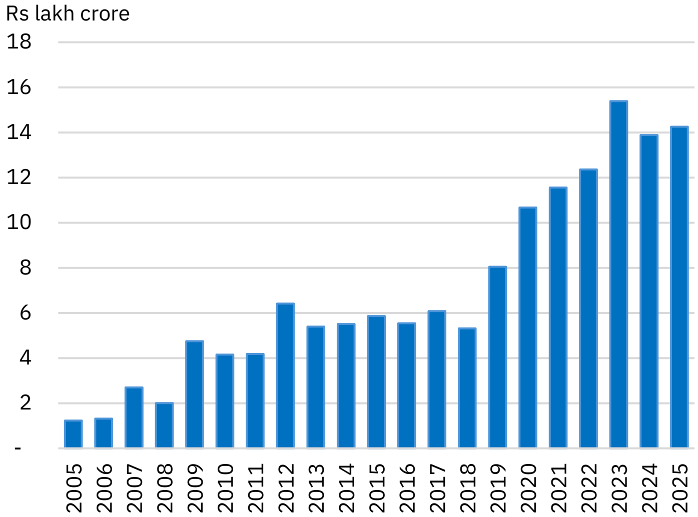
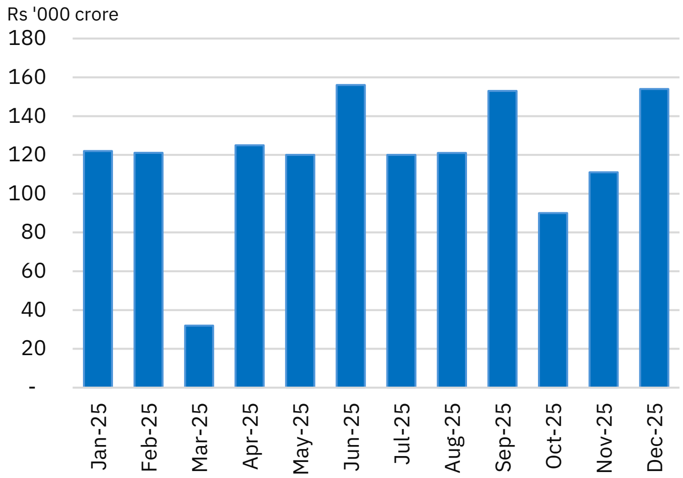
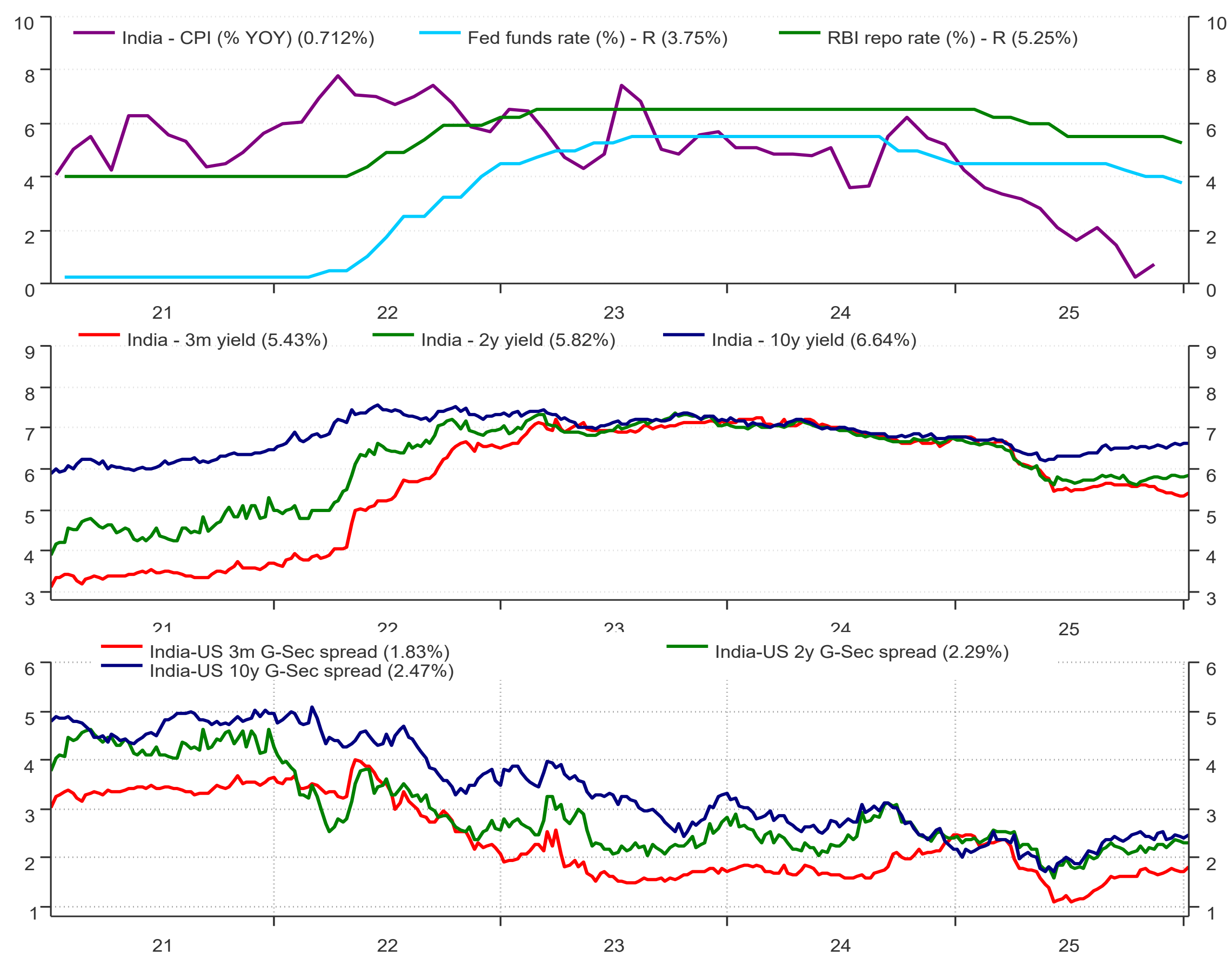


Figure 171: Centre's market borrowings in the last 12 months



Source: RBI, NSE EPR.

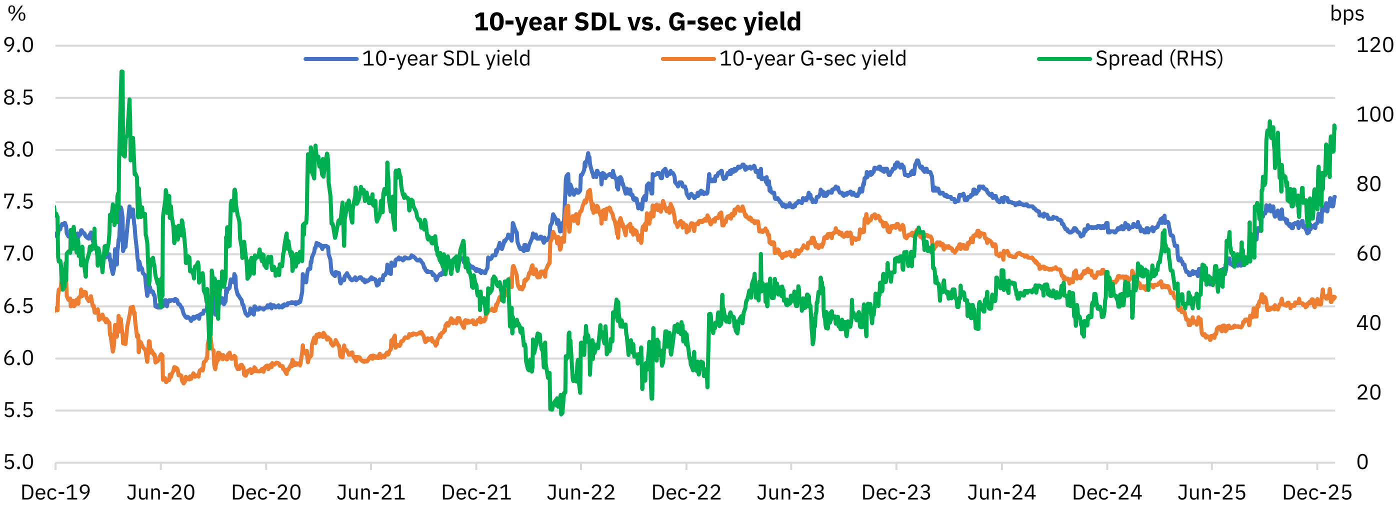
Figure 172: Inflation, yields and spreads in India vs. US



Source: LSEG Workspace, NSE EPR.

SDL yields rose markedly in 2025: Ten-year SDL yield increased by 29 bps during the year as opposed to a 17 bps decline in the similar tenor G-sec, resulting in a significant widening of SDL spreads over central government bonds. After falling in the beginning of the year, the average 10-year SDL yield climbed from roughly 6.7% in May to around 7.4% by August, ending the year at 7.5%. Consequently, the 10-year SDL–G-sec yield spread, which was about 40 bps in May, ballooned to ~100 bps by late September before briefly dropping to ~70bps by mid-November only to surge back by December. This significant widening was primarily led by a surge in state borrowing requirements, with states collectively raising a record Rs 12.1 lakh crore during the year from Rs 10.2 lakh crore in the previous year. While ownership of the SDL bonds, in terms of share, has remained largely stable, share of RBI and FPIs ownership of central government long-dated securities has increased, while that of commercial banks and insurance companies has decreased in 2025 (As on September 30th, 2025).

Figure 173: **Spreads between 10-year SDL and G-sec yields**



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

Figure 174: Annual state government borrowings

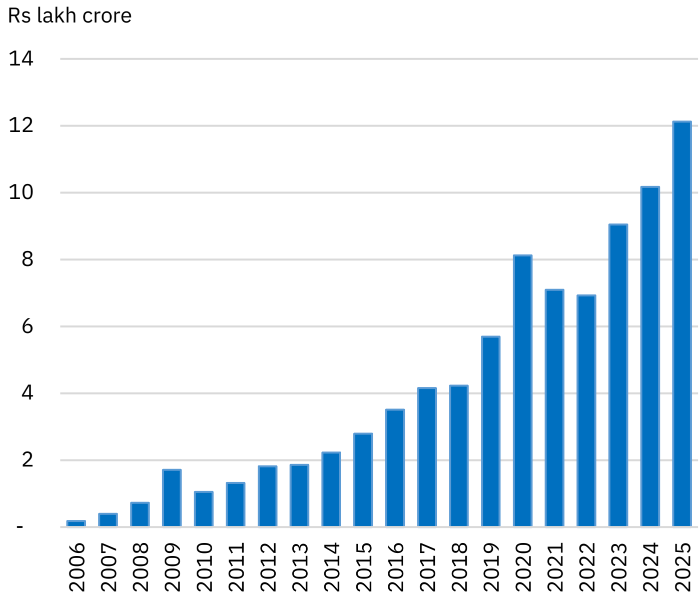
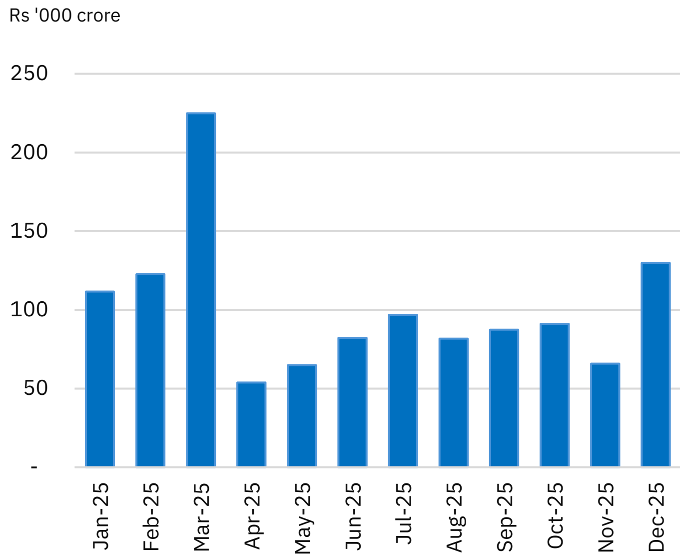


Figure 175: State government borrowings in the last 12 months



Source: RBI, NSE EPR.

Figure 176: Ownership trend in central government dated securities

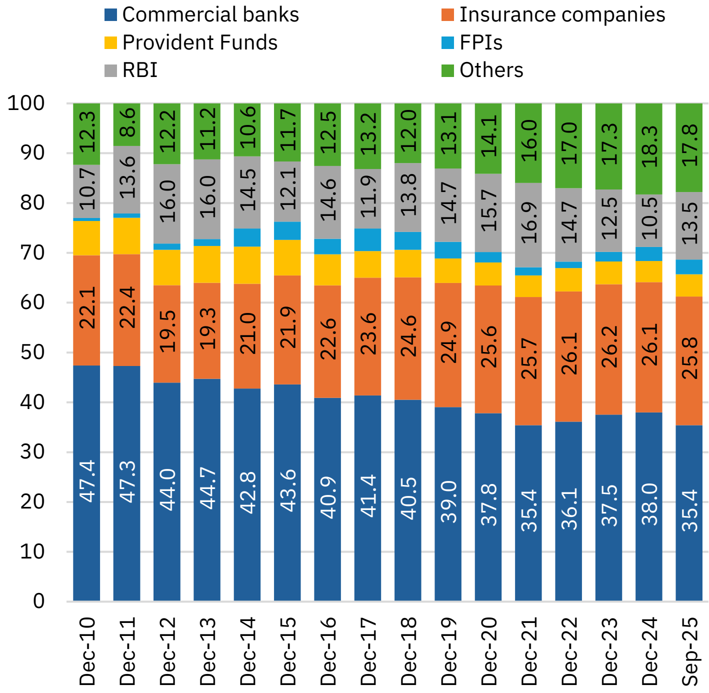
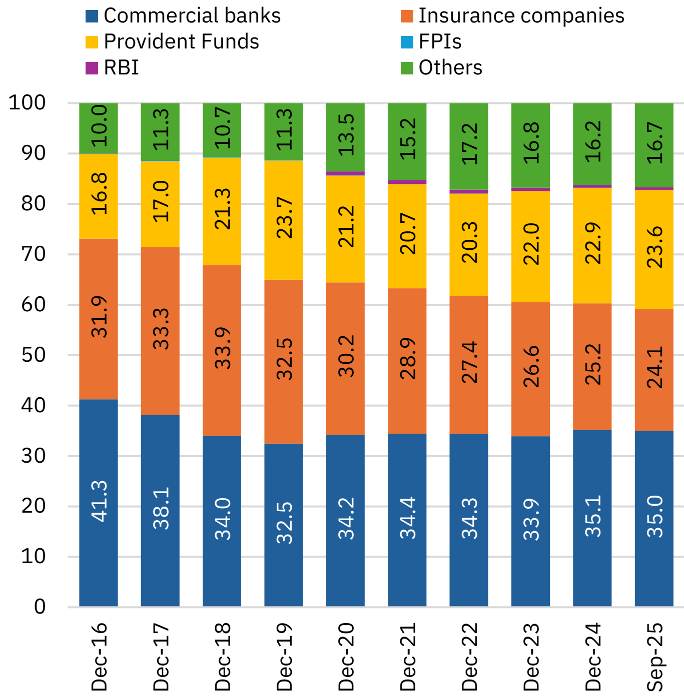


Figure 177: Ownership trend in state government securities



Source: RBI, NSE EPR.

Corporate bond market performance

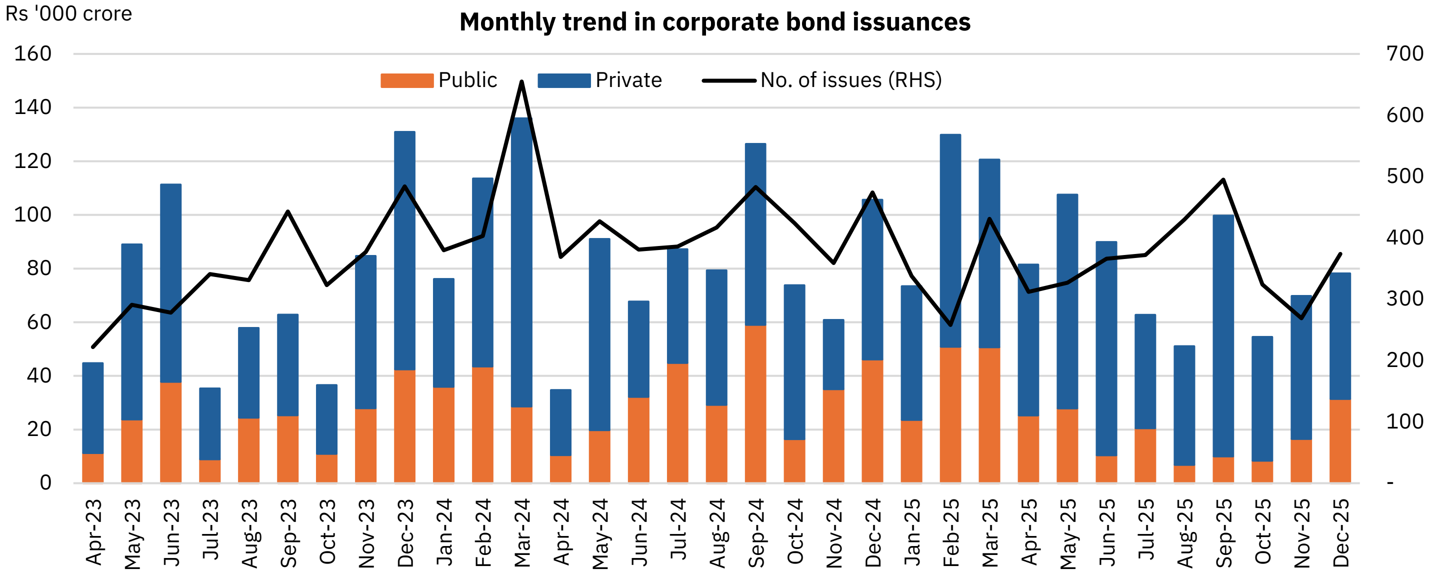
India's corporate bond market delivered mixed performance in 2025: Aggregate primary corporate bond issuance in 2025 stood at around Rs 10.2 lakh crore, marking a 3.2% YoY decline from the previous year. This moderation was driven by a sharp 29.6% YoY contraction in PSU bond supply, which was partly offset by a 13.1% YoY increase in issuance from private-sector corporates. Falling benchmark yields spurred robust issuance in the beginning of the year, but the momentum faded in the second half as borrowing costs crept back up. Yields on corporate bonds mirrored the inflection in G-secs – a softening in H1 followed by a rise in H2. Nevertheless, beyond the temporary volatility, the corporate bond market remained resilient during the year as a result of broadening investor base (including retail and online platforms) and improved corporate balance sheets.

Table 27: Corporate bond issuances in 2024 and 2025

CY	2024	2025
Amount raised (Rs crore)	**10,52,150**	**10,18,635**
Public	4,01,290	2,82,538
Private	6,50,860	7,36,097
No. of Issues	**5,158**	**4,296**
Public	147	145
Private	5,011	4,151

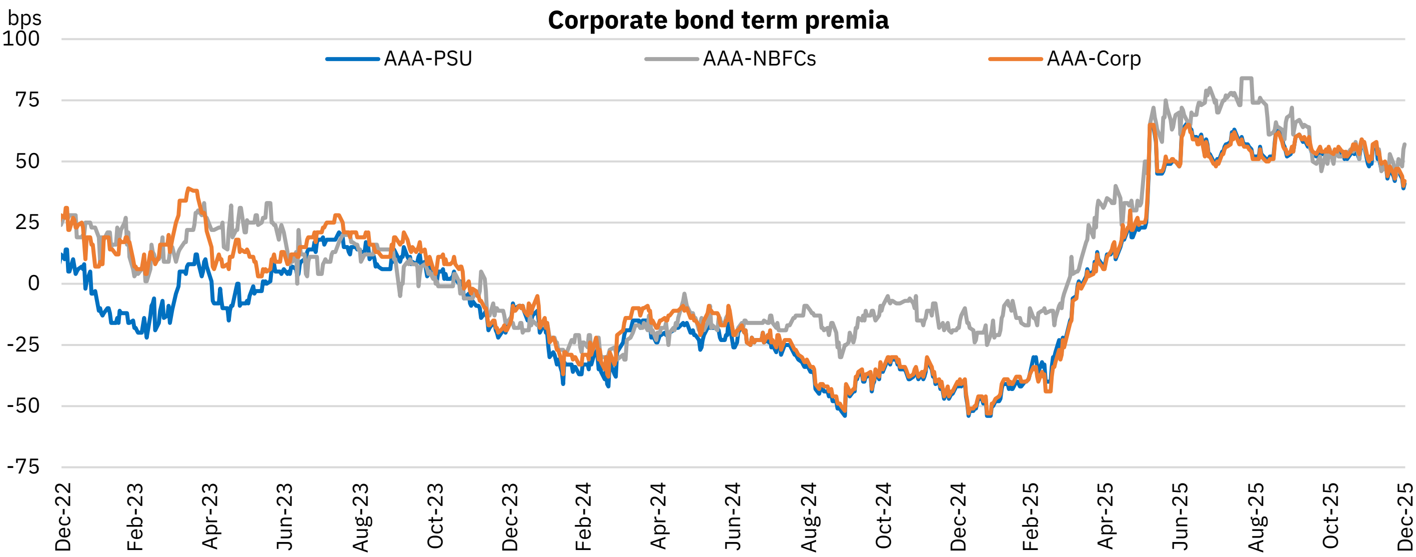
Source: NSDL India Bond Info, NSE EPR.
Note: 1. Includes issuance of fully and partly convertible corporate bonds.

Figure 178: Monthly trend in corporate bond issuances



Source: NSDL India Bond Info, NSE EPR.
Note: 1. Includes issuance of fully and partly convertible corporate bonds.

Figure 179: Corporate bond term premia between 10-year and 1-year yields



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

Figure 180: AAA-rated corporate bond yield curve

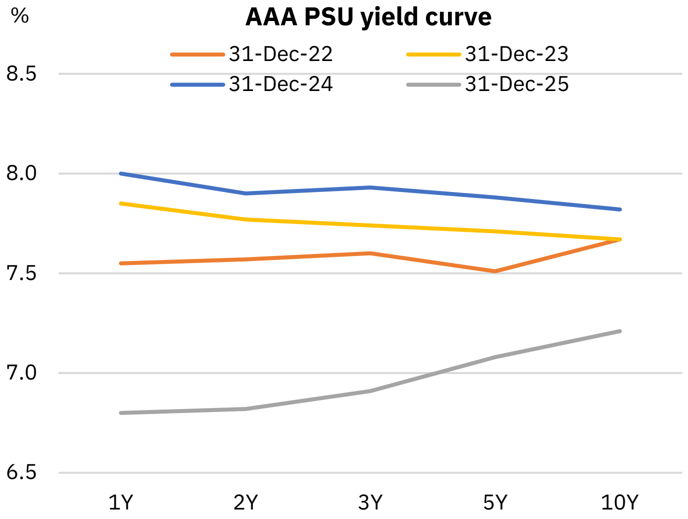
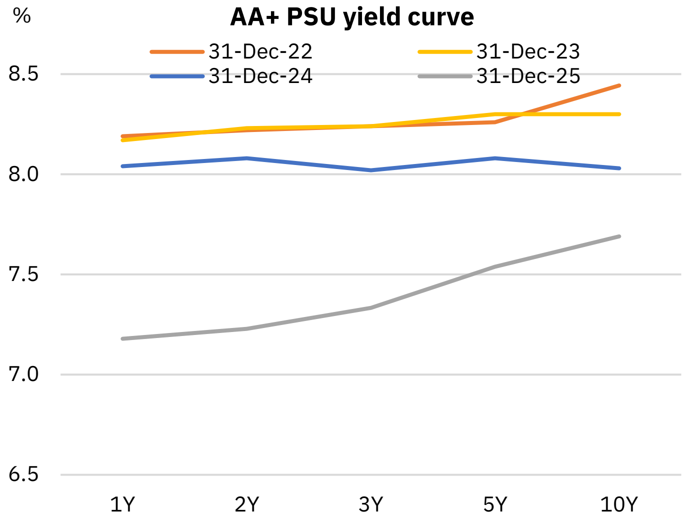


Figure 181: AA+ rated corporate bond yield curve



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

Figure 182: Change in AAA corporate bond and G-sec yields in CY25

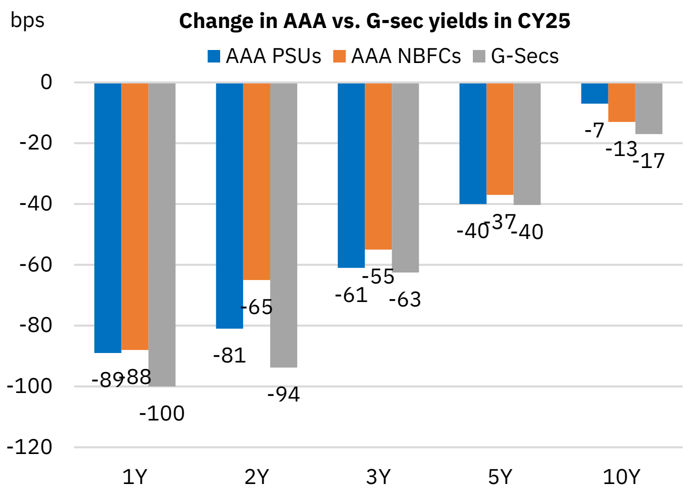
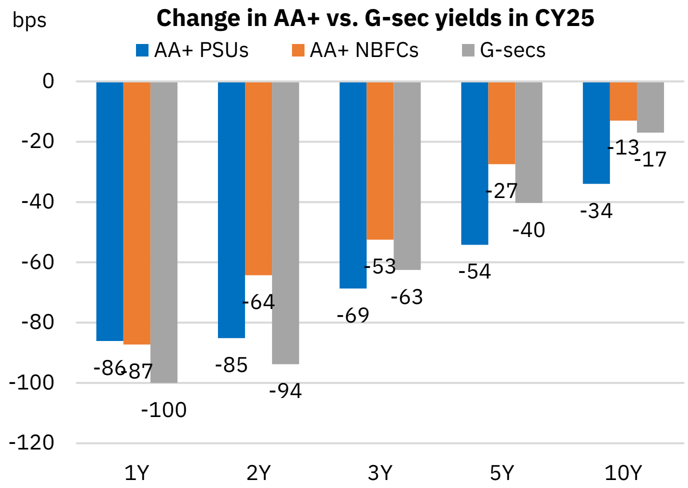


Figure 183: Change in AA+ corporate bond and G-sec bond yields in CY25



Source: NSE Data and Analytics (NDAL), Cogencis, NSE EPR. Data is as of December 31st, 2025.

Figure 184: Spreads for one-year AAA-rated corporate bonds across segments

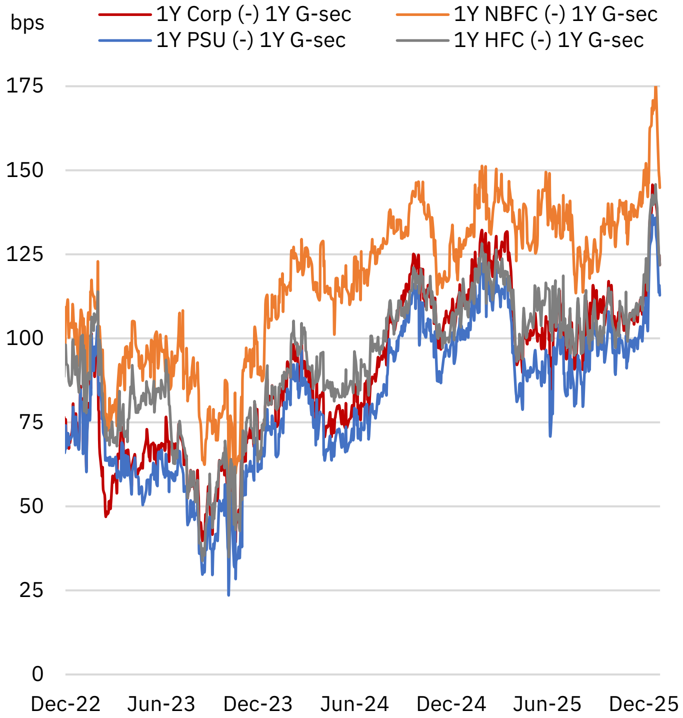
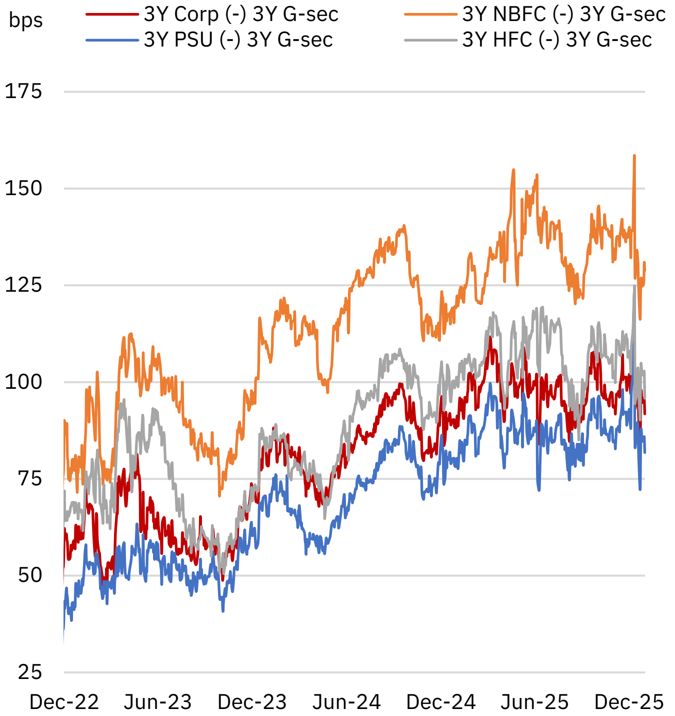


Figure 185: Spreads for three-year AAA-rated corporate bonds across segments



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

Figure 186: Spreads for five-year AAA-rated corporate bonds across segments

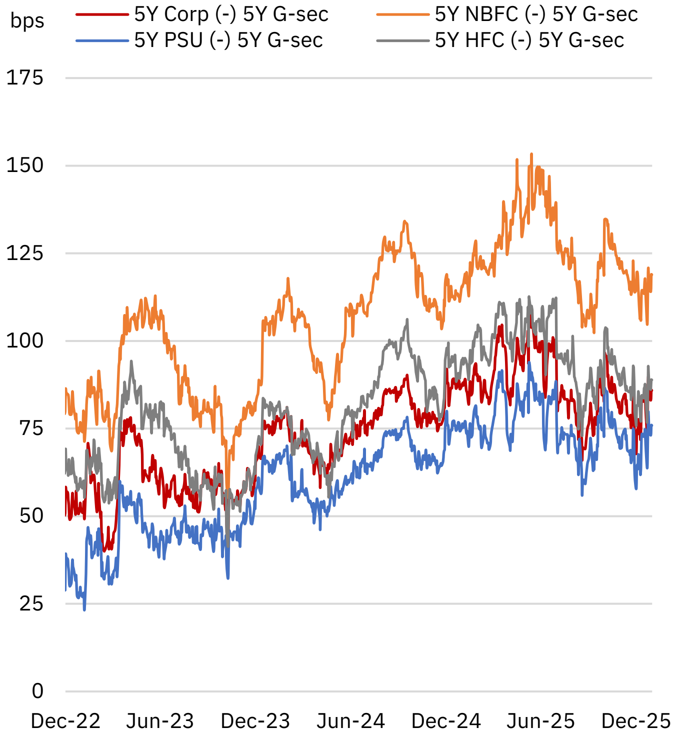
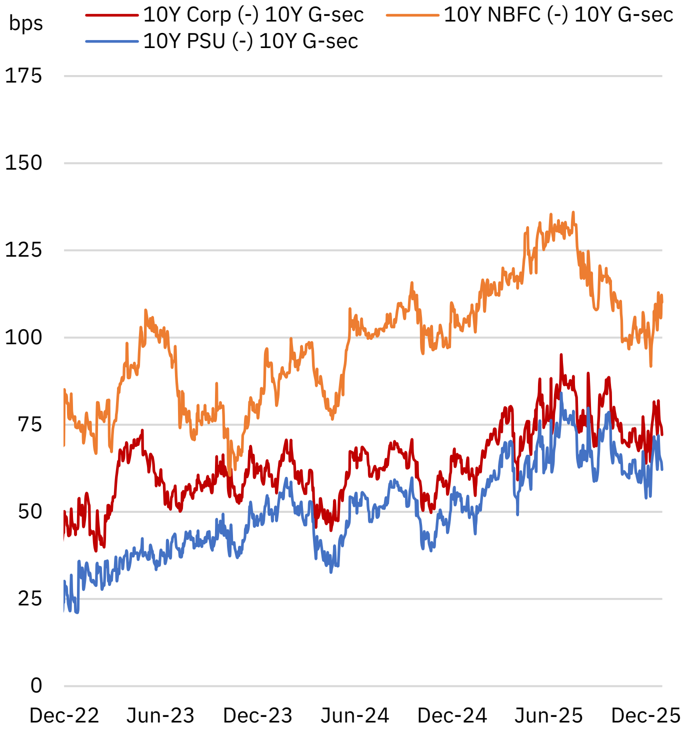


Figure 187: Spreads for 10-year AAA-rated corporate bonds across segments



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

Commodity market performance

A Year of divergence between scarcity and surplus: 2025 crystallized a fundamental divide in global commodity markets: structural scarcity commanded extraordinary premiums while oversupply enforced deflationary discipline. Precious metals staged a historic rally—silver (+146.7%), platinum (+121.8%), and gold (+64.7%)—as central banks executed their largest diversification campaign in decades, fleeing dollar-denominated reserves amid geopolitical turbulence and monetary accommodation. This safe-haven surge extended selectively into industrial metals: copper (+43.9%) and tin (+40.9%) captured electrification and AI infrastructure tailwinds, posting record highs on genuine supply deficits. Conversely, oversupplied nickel (-9.2%) and agricultural commodities—except resilient soybean (+3.4%)—faced deflationary pressures as global production overwhelmed tepid demand. Crude oil's 18.6% YoY plunge epitomized this bifurcation: geopolitical risk premiums evaporated against rising inventories and weakening macro fundamentals.

- **Energy Sector**: Crude oil prices fell by 18.6% YoY on persistent global oversupply, as OPEC+ and resilient US shale output exceeded tepid demand growth. Slowing macro data, softer transport/freight activity and fading geopolitical risk premia shifted focus back to rising inventories and weaker consumption expectations, driving prices lower on a yearly basis.

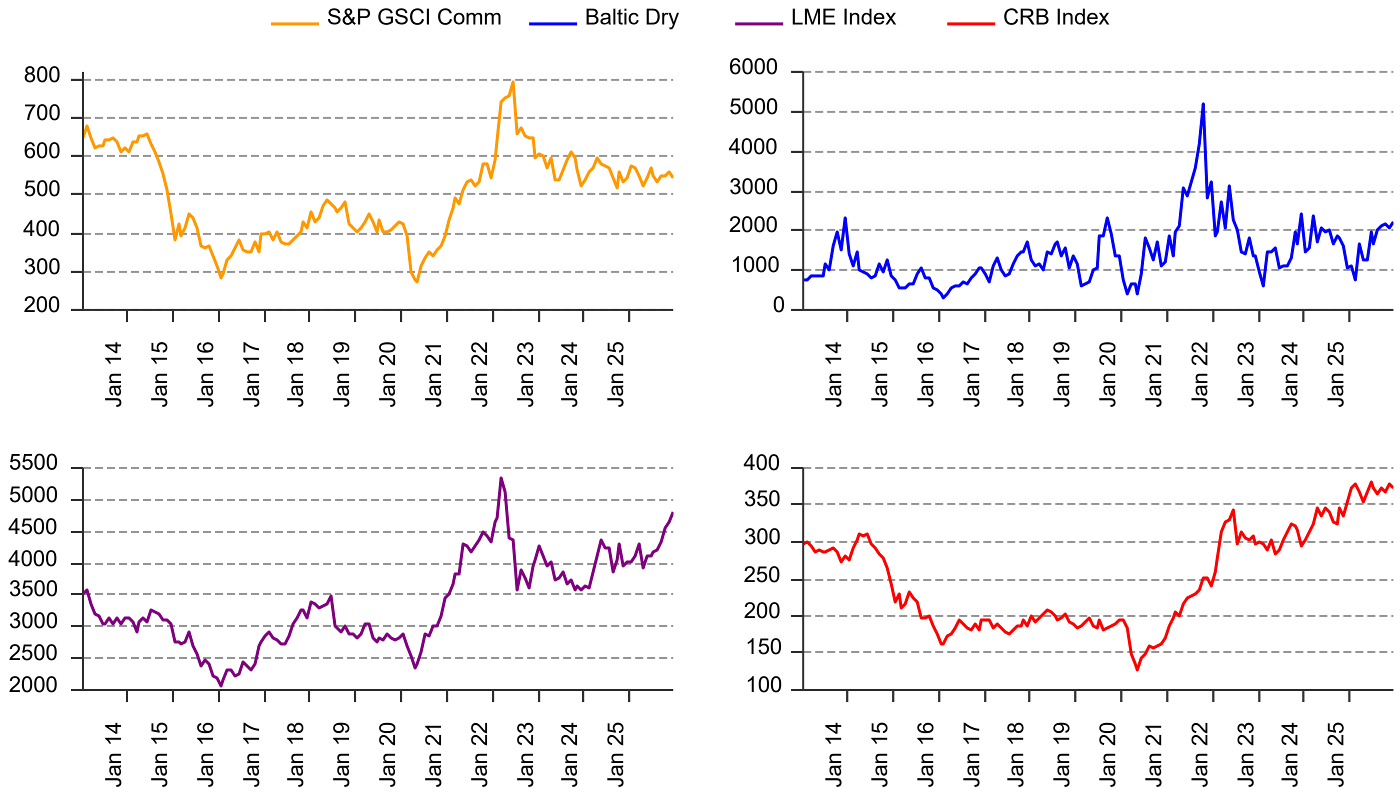
- **Precious Metals:** Precious metal prices showed an increasing momentum in 2025. Gold prices increased by 64.7% YoY on aggressive, sustained central-bank buying. Elevated geopolitical risks, softer real yields and global growth uncertainty reinforced safe-haven demand. Platinum prices increased by 121.8% YoY as deep supply deficits from South African disruptions met a demand reset and growing hydrogen fuel-cell adoption pushed prices northwards. Tight above-ground stocks and Chinese investment/jewellery substitution reinforced a structural scarcity re-pricing. Palladium, which rose by 72.4% YoY, was primarily driven by the accelerating substitution of palladium with platinum in gasoline autocatalysts and Russian palladium production, despite sanctions and underinvestment, remains above historical averages. Silver prices rallied strongly 146.7% YoY, underpinned by four years of structural deficits, surging industrial demand from solar, EVs and electronics, and its addition to US strategic/critical minerals lists. This dual monetary-industrial role, plus strong ETF inflows, created powerful upside leverage to the broader precious-metal bull phase.

- **Industrial Metals:** Aluminium prices shot up by 17.5% YoY as high prices triggered demand destruction, especially in China's construction and downstream fabrication sectors. Seasonal off-take weakness, patchy global manufacturing and only modest net-deficit signals meant supply tightness could not offset macro headwinds, pressuring margins and spot realizations. Copper prices increased by 43.9% YoY on the "electrification super-cycle": accelerating grid, renewable, EV and AI-data-centre build-outs collided with constrained mine supply, declining ore grades and years of underinvestment. Critically low inventories and tariff-driven US stockpiling amplified the squeeze, pushing prices to record territory. Tin prices jumped by 40.9% YoY driven by supply shortages in Myanmar and Indonesia. Zinc prices registered a moderate increase of 4.3% YoY. Lead prices increased by 2.2% YoY, supported mainly by resilient, non-discretionary lead-acid battery demand in autos, backup power and industrial systems. Meanwhile, Nickel prices declined by 9.2% amid a pronounced global surplus driven by Indonesian laterite expansions.

- **Agricultural Sector:** Prices of agricultural commodities displayed a strong declining trend except Soyabean in 2025. Soyabean prices increased by 3.4% YoY, while wheat prices dwindled up by 11% YoY as Black Sea and other exporters shipped robust volumes, easing earlier war-related supply fears. Decent Northern Hemisphere yields, competitive Russian/Black Sea offers and softening global consumption expectations compressed risk premia and normalized price levels. Corn prices fell by 3.9% YoY on account of supply glut. Cotton prices dwindled by 6.1% YoY as global textile and apparel demand softened with weaker consumer spending. while raw sugar prices fell sharply by 18.7% YoY as strong output from key producers, including Centre-South Brazil, helped rebuild export availability.

Figure 188: Movement in key commodity indices

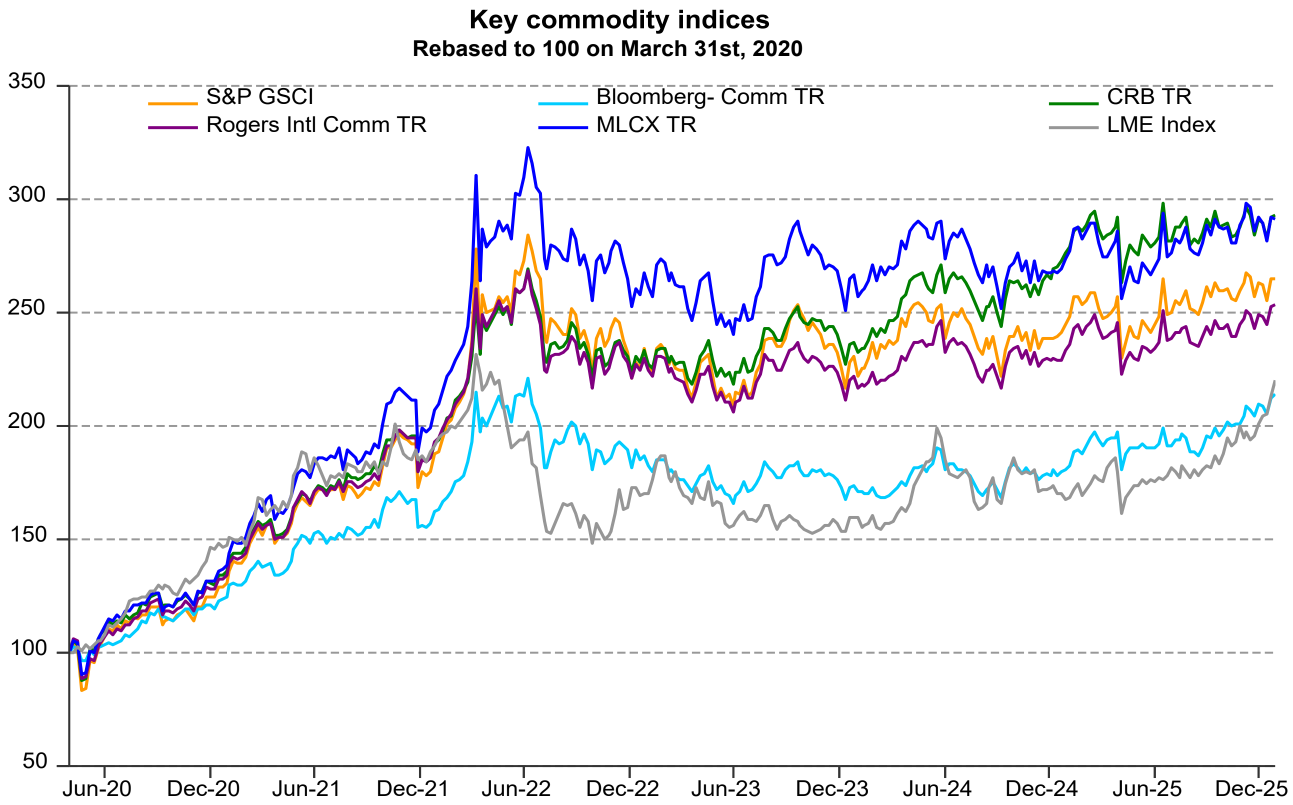
(As of December 31st, 2025)



Source: LSEG Workspace, NSE EPR.

Figure 189**: Movement in key commodity indices since 2020**

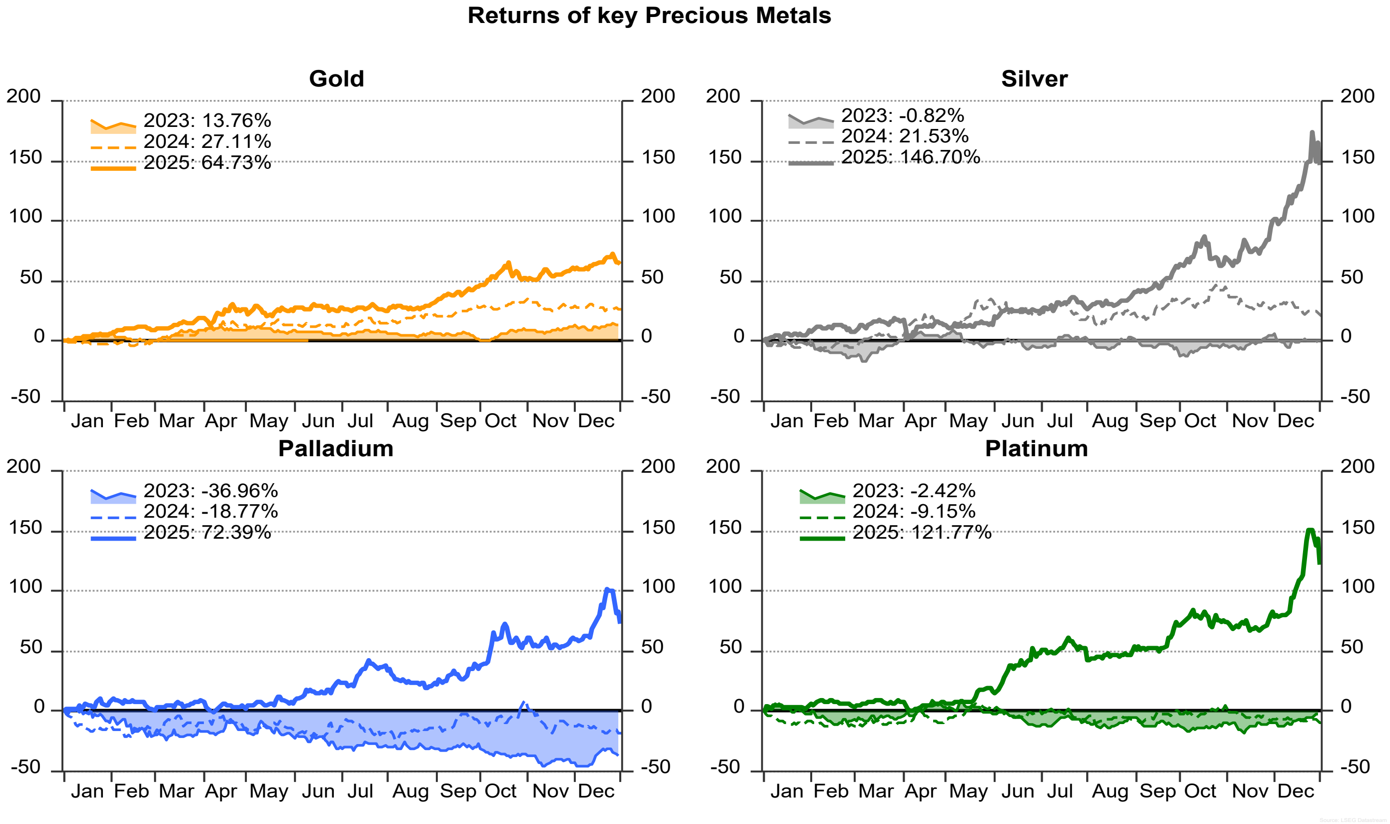
Rebased to 100 on March 31st, 2020 (As of December 31st, 2025)



Source: LSEG Workspace, NSE EPR.

Figure 190: Returns of key precious metals in 2023, 2024 and 2025

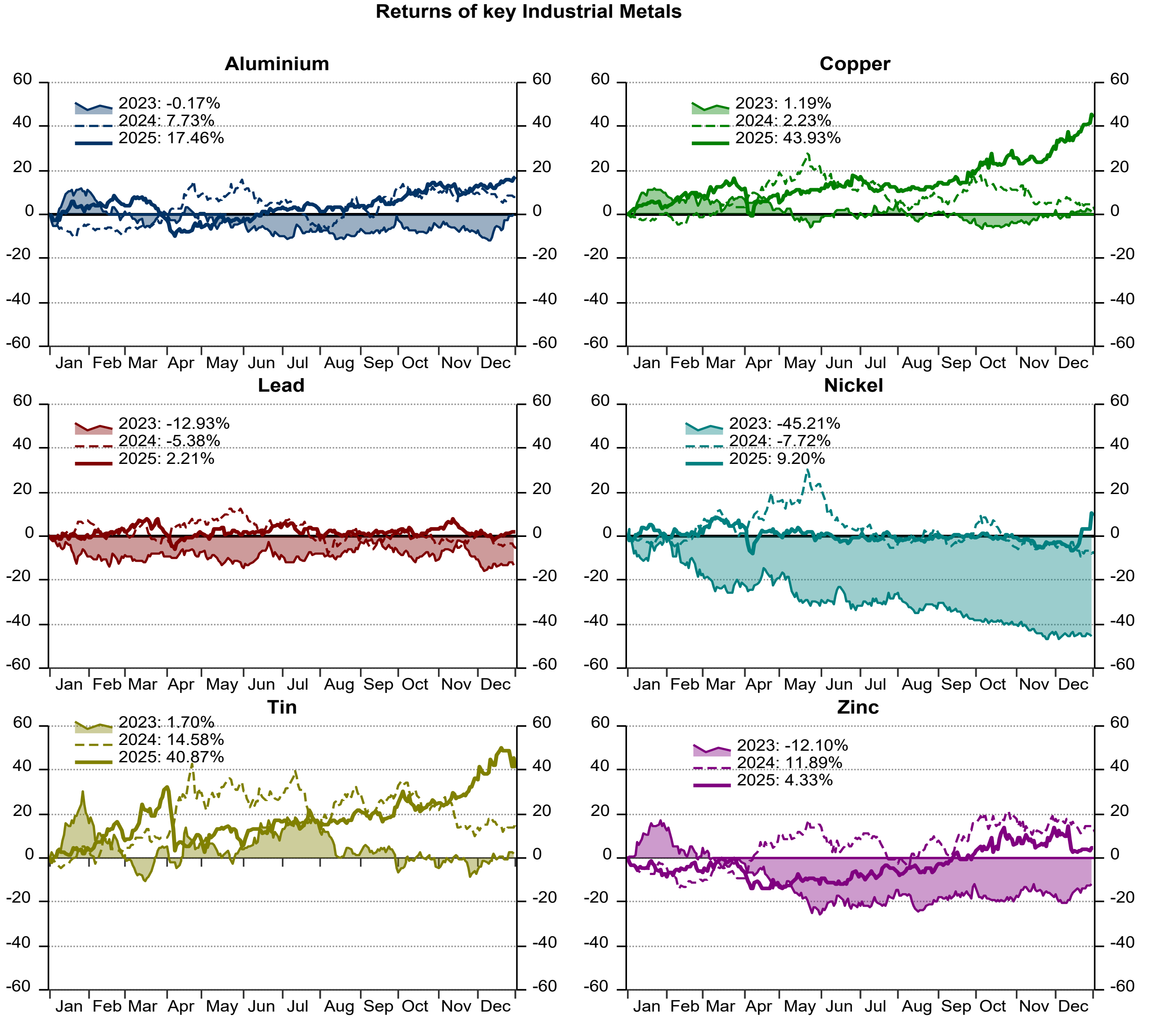
(As of December 31st, 2025)



Source: LSEG Workspace, NSE EPR.

Figure 191: Returns of key industrial metals in 2023, 2024 and 2025

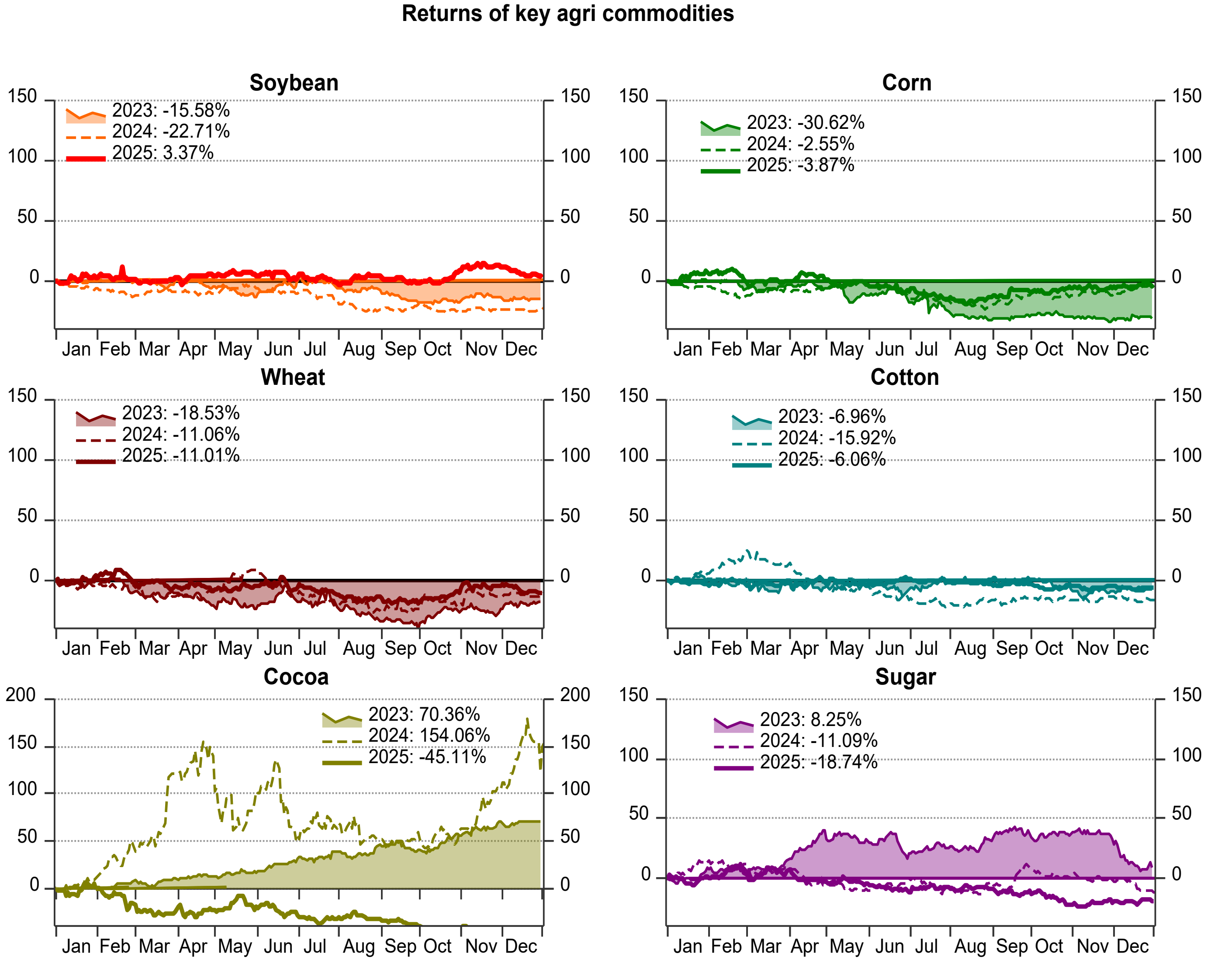
(As of December 31st, 2025)



Source: LSEG Workspace, NSE EPR.

Figure 192: Returns of key agricultural commodities in 2023, 2024 and 2025

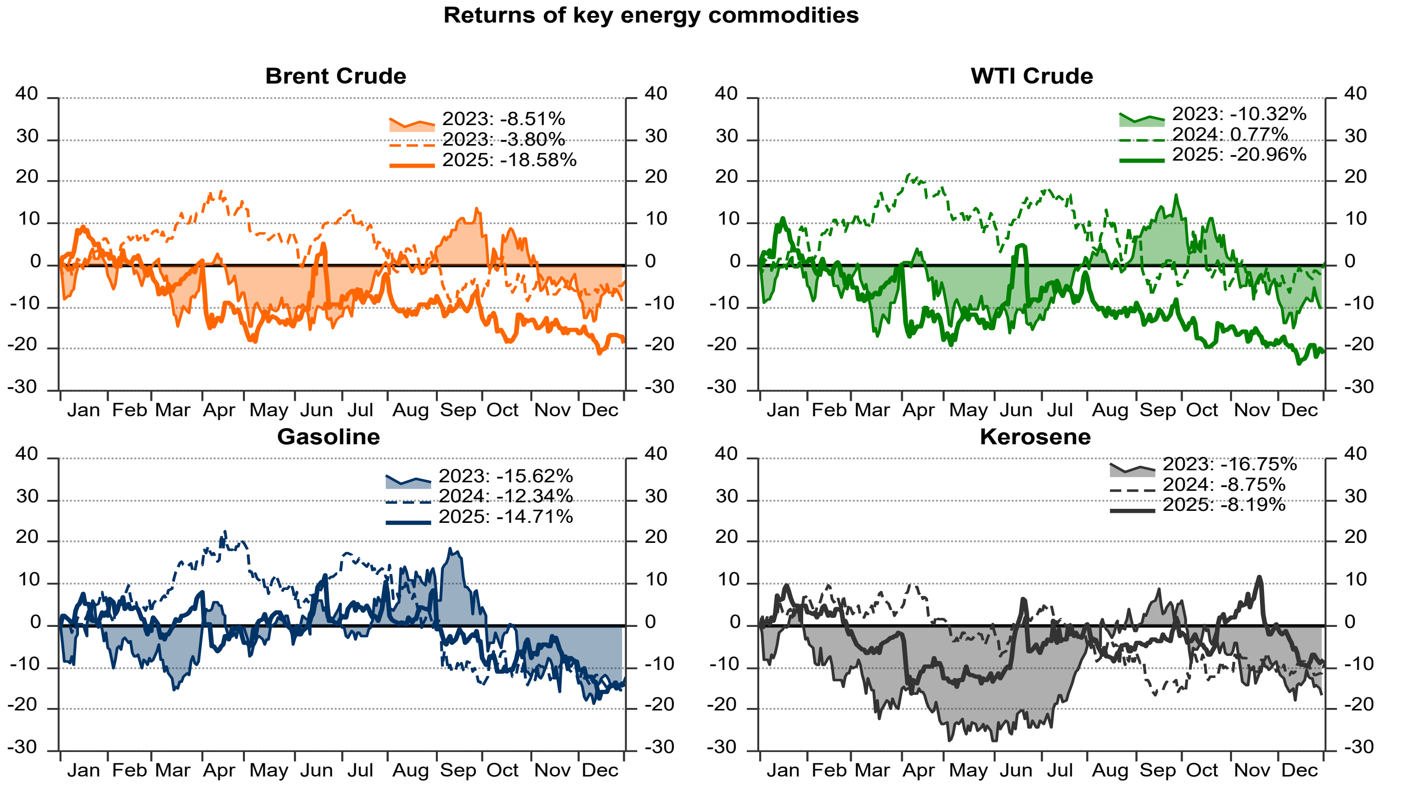
(As of December 31st, 2025)



Source: LSEG Workspace, NSE EPR.

Figure 193: Returns of key energy commodities in 2023, 2024 and 2025

(As of December 31st, 2025)



Source: LSEG Workspace, NSE EPR.

Table 28: Annual performance across commodities

(As of December 31st, 2025)

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

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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 146.7
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 121.8
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 121.8
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 64.7
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	Copper 43.9
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	Tin 40.9
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 17.5
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	Nickel 9.2
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	Zinc 4.3
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	Lead 2.2
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 -18.6
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 -21.0

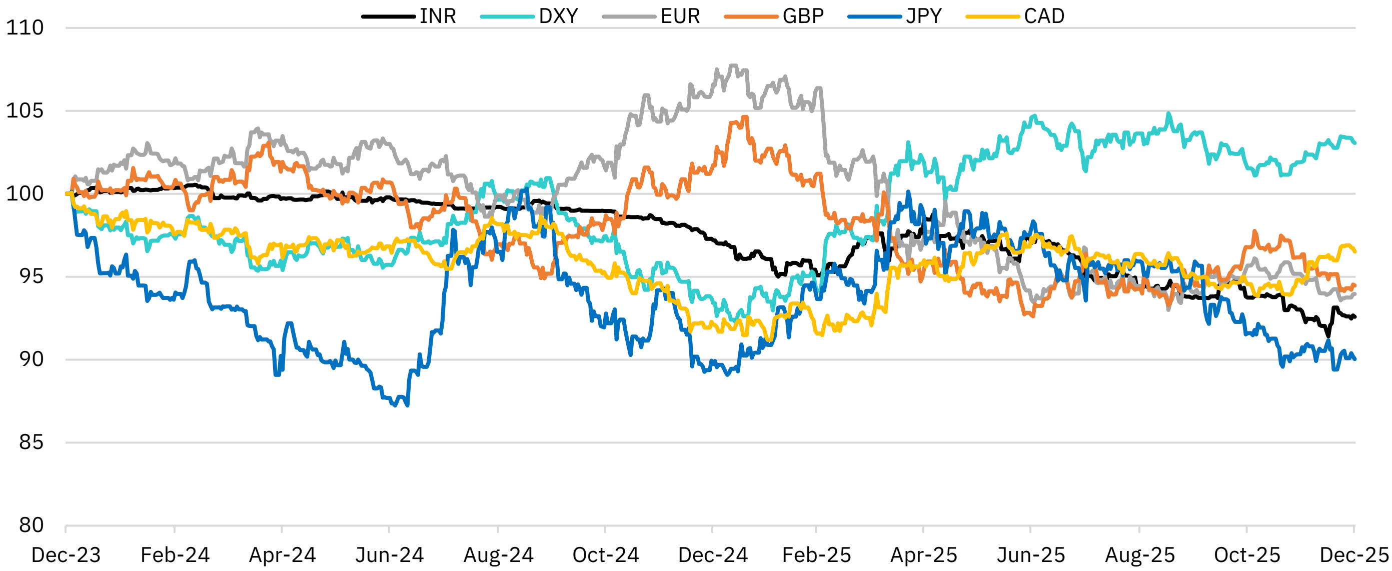
Source: LSEG Workspace, NSE EPR.

Currency market performance

Rupee recovers from mid-December lows after RBI intervention: In 2025, the Indian Rupee (INR) remained under sustained depreciation pressure, weakening by 4.7% YoY against the US Dollar, marking its worst annual performance in three years. The currency touched the 91 level in mid-December, an intra-year low, before recovering following RBI intervention and closing the year near the 89.9 mark. The currency remained under pressure over 2025 despite a broader decline in the U.S. dollar index and robust domestic fundamentals with subdued inflation, reflecting sharp FPI flow reversals—with equity outflows of US$18.9 billion versus net inflows of US$124 million in 2024—alongside late-year pressures from elevated importer hedging, trade policy uncertainty, and heightened geopolitical risks. That said calibrated RBI intervention in form of US dollar sales helped contain disorderly moves, even as foreign exchange reserves increased to US$696.6 bn as of December 26, 2025, from US$686.2 bn as of November 28, 2025, reinforcing external buffers.

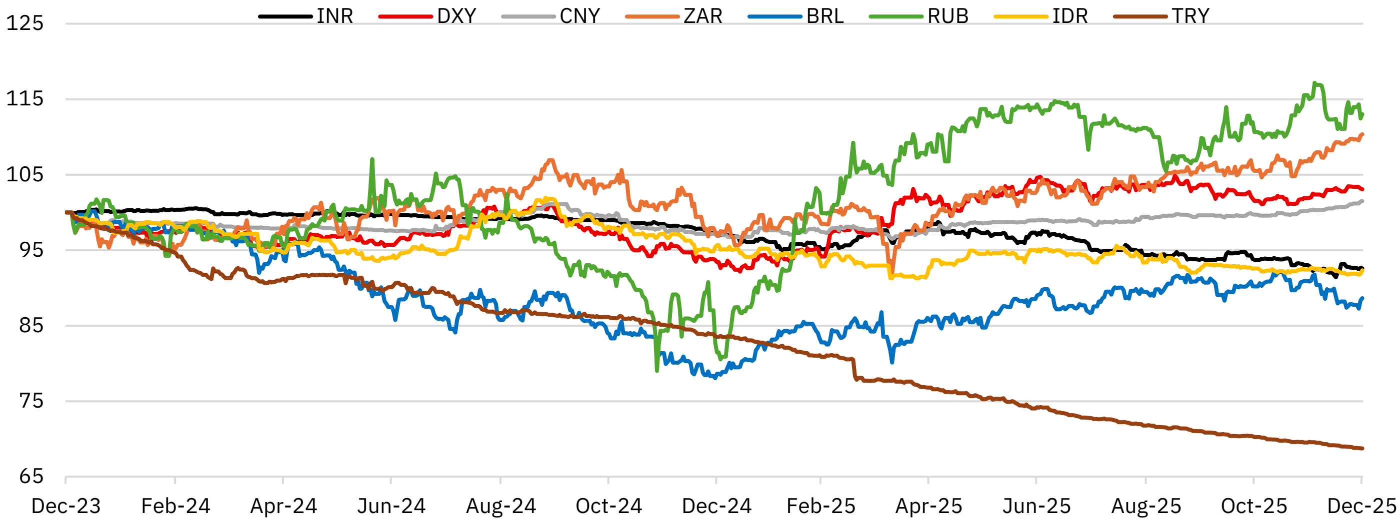
Major currencies diverge as the dollar softens: Globally, most major currencies strengthened against the US Dollar in 2025 which declined sharply by 9.4% YoY, reflecting narrowing interest-rate differentials amid expectations of Fed rate cuts, elevated U.S. fiscal deficits, and policy uncertainty around trade tariffs. Among the DMs, the Euro (+13.4% YoY), the Swiss Franc (+14.5% YoY), the Pound Sterling (+7.7% YoY) and the Canadian Dollar (+4.8% YoY), all posted robust gains against the greenback, while the Japanese Yen (+0.3%) recorded a marginal appreciation. Emerging market currency performance was more mixed, with the Turkish Lira (-17.7% YoY), and the Indonesian Rupiah (-3.5% YoY) depreciating against the USD, while the Russian Rouble (+38.7% YoY), and the South African Rand (+13.9% YoY), Brazilian Real (+12.7% YoY), and the Chinese Yuan (+4.5% YoY) registered notable gains.

Figure 194: Movement in INR and major DM currencies against dollar since end of 2023
(Rebased to 100 on December 29th, 2023)



Source: LSEG Workspace, NSE EPR.

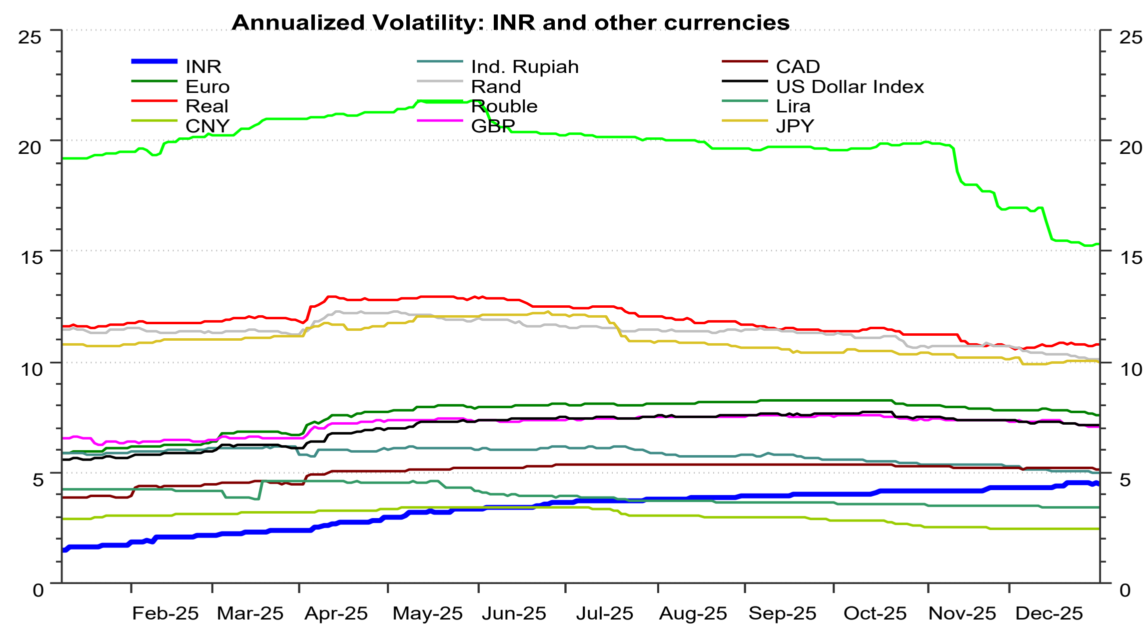
Figure 195: Movement in INR and major EM currencies against dollar since end of 2023
(Rebased to 100 on December 29th, 2023)



Source: LSEG Workspace, NSE EPR.

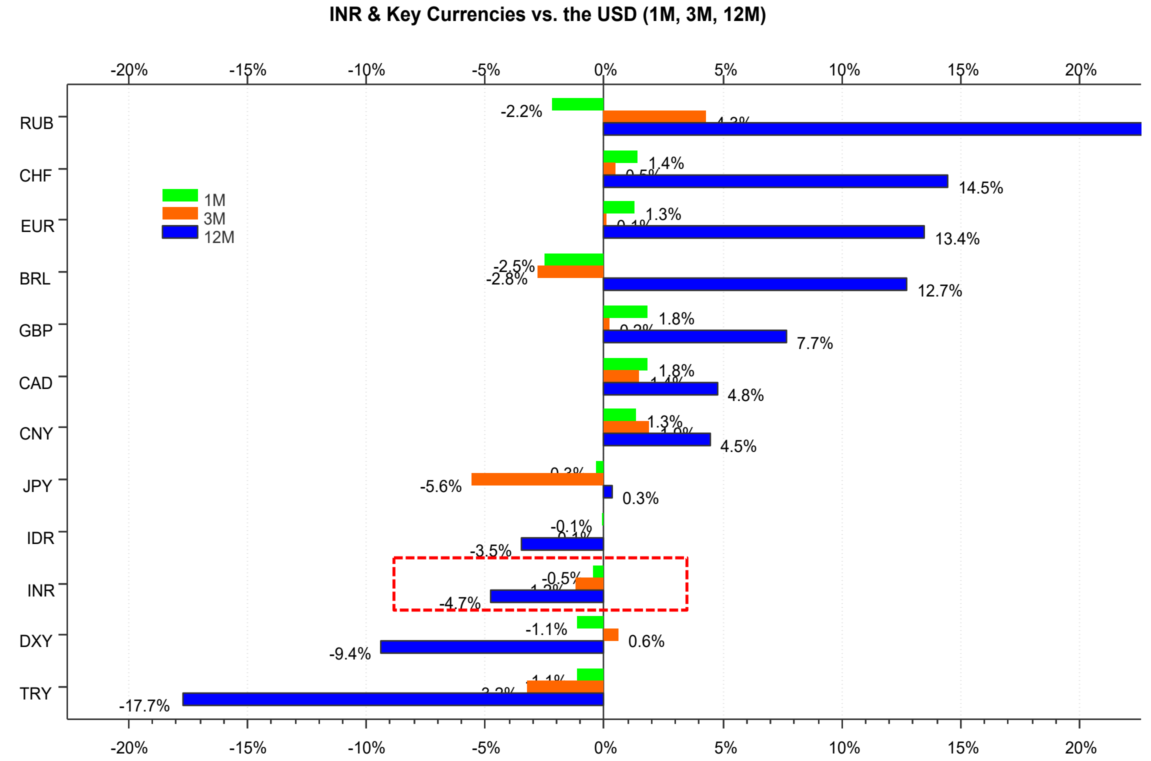
INR annualised volatility edges higher but remains contained: The INR's average annualised volatility rose to 3.3% in 2025 from 1.8% in 2024 but remained among one of the least volatile major EM currencies. On a monthly basis, volatility edged up modestly to around 4.4% in Dec'25 from 4.2% in Nov'25, ranking as the third lowest among select peers, after the Chinese Yuan and the Turkish Lira. In contrast, volatility across other EM currencies remained significantly higher on an average annual basis, led by the Russian Rouble (19.7%), followed by the Brazilian Real (11.9%), the South African Rand (11.4%), and Indonesian Rupiah (5.8%). Among developed market currencies, volatility was also elevated, with the Japanese Yen (11.0%) remaining the most volatile, followed by the Euro (7.6%) and the Pound Sterling (7.2%), underscoring the INR's relative resilience within the global FX complex despite a more uncertain external environment.

Figure 196: Annualized volatility of INR and other DM and EM currencies



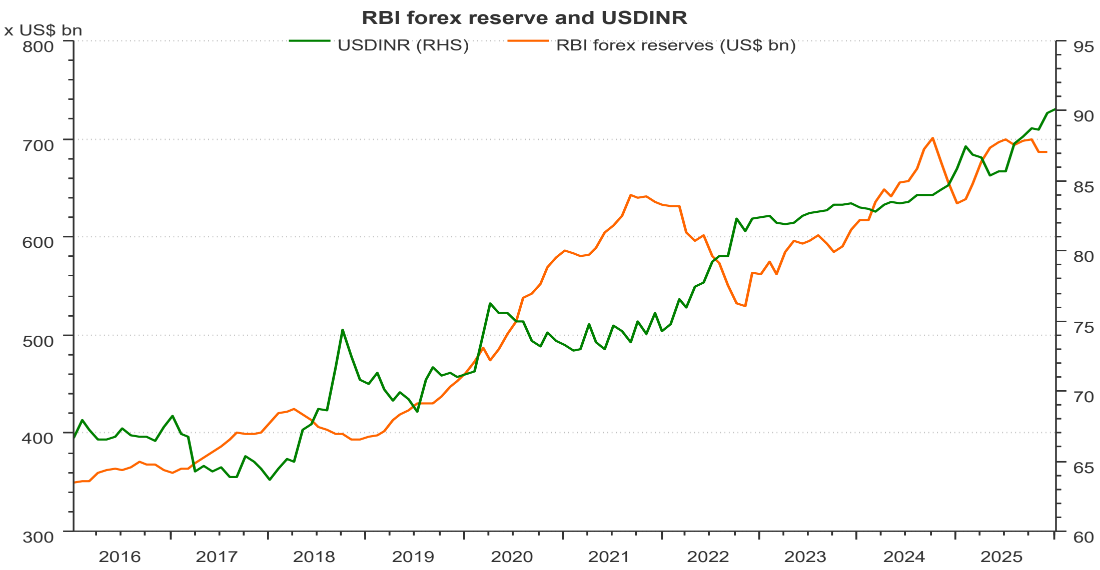
Source: LSEG Workspace, NSE EPR.

Figure 197: Change in INR and major DM and EM currencies (as on December 31st, 2025)



Source: LSEG Workspace, NSE EPR.

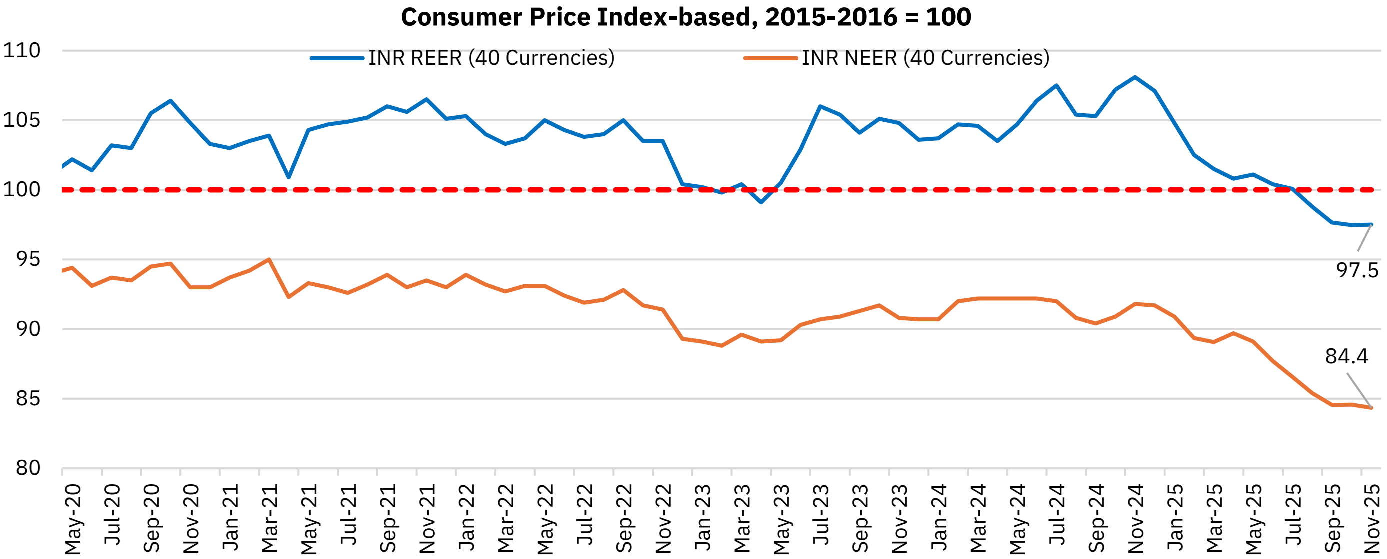
Figure 198: RBI forex reserves and USDINR



Source: LSEG Workspace, NSE EPR.

INR valuation pressures eased after prolonged overvaluation: For much of the year, the INR remained overvalued on a real effective basis before moving toward a more neutral-to-mildly-undervalued range toward late-2025. The 40-currency trade-weighted Real Effective Exchange Rate (REER) declined to 97.5 in Nov'25 from a peak of 108.1 in Nov'24 (-9.8% YoY). Meanwhile, the Nominal Effective Exchange Rate (NEER) fell by 8.1% YoY to 84.4 (down from 91.8 in Nov'24). On a sequential basis, currency movements remain contained, with the REER broadly unchanged in November 2025, while the NEER eased by around 23 bps compared to October 2025. Taken together, the gradual unwinding of REER toward late-2025 has helped ease competitiveness pressures modestly, even as weak global demand and trade uncertainty continue to constrain export recovery.

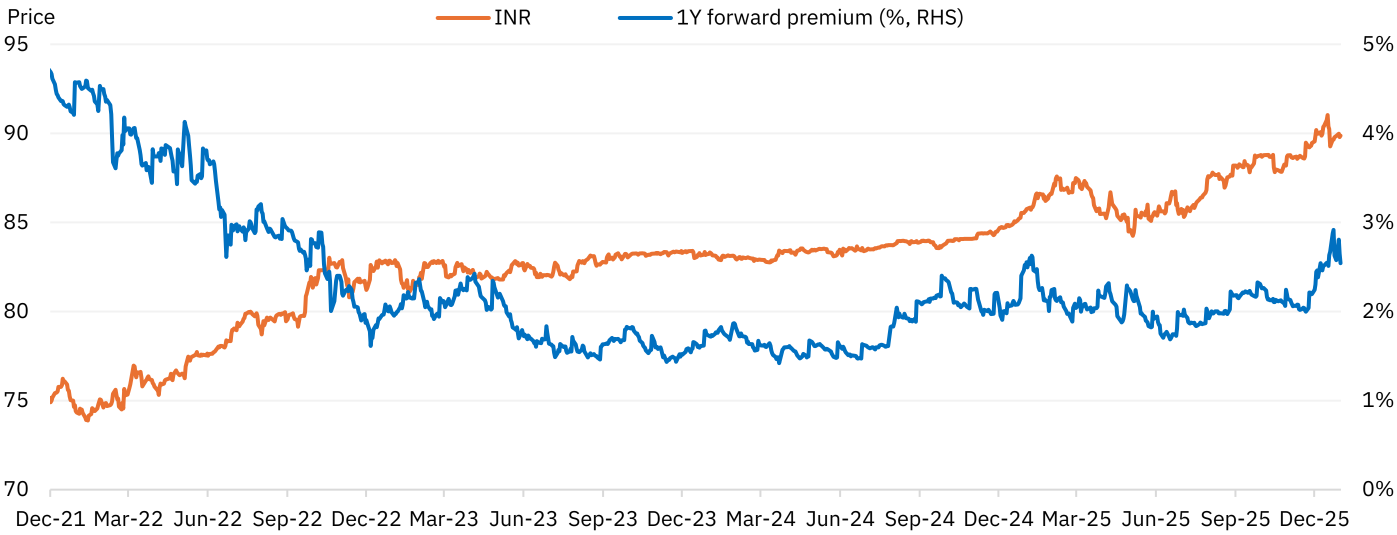
Figure 199: Real and nominal effective exchange rates of INR



Source: CMIE Economic Outlook, NSE EPR.

One-year forward premium edges higher after steady decline…: The evolution of the average annual one-year forward premium on the INR over 2021–2025 points to a clear transition across three phases. Following elevated levels during the pandemic year of 2021 (4.5%), forward premia compressed to cyclical lows by 2023 (1.8%), before entering a phase of relative stability through 2024. In 2025, the annual average premium edged higher to around 2.1%, marking a partial recovery. In Dec'25, the monthly average one-year premium rose to 2.56%—its highest level since Sep'22 (2.74%). During Dec'25, the premium fluctuated between 201–261.5 paise, before settling at 228.5 paise on 31st Dec 2025, highlighting persistent but contained FX market volatility, against the backdrop of resilient domestic macro fundamentals.

Figure 200: USDINR and 1-year forward premium



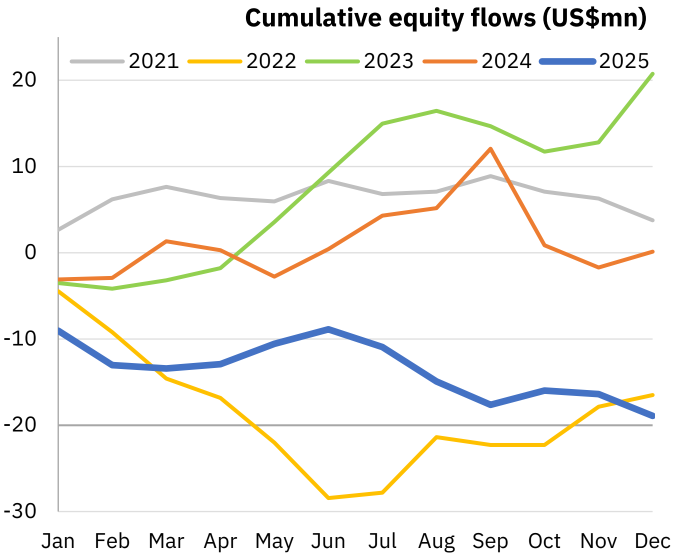
Source: NSE Cogencis, NSE EPR.

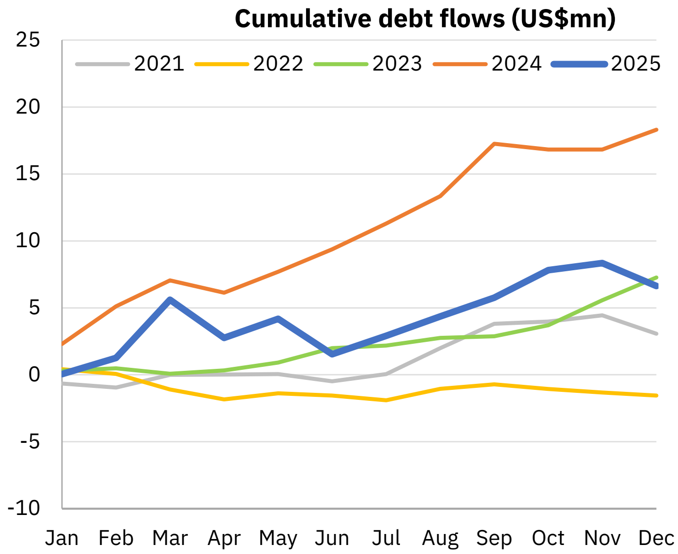
Institutional flows across market segments in India

Persistent FPI outflows dominated Indian equities in 2025…: FPIs exhibited highly volatile activity in Indian equities during 2025, shaped by trade tariff uncertainties, elevated Indian market valuations, heightened geopolitical tensions, evolving global financial conditions and currency swings. Throughout 2025, FPIs were net buyers of Indian equities in only four months—April to June and October—supported by a temporary easing of India–US tariff tensions as early trade-deal discussions raised optimism. Front loading of interest rate cuts along with supportive domestic reforms such as the September GST rationalisation, briefly lifted investor sentiment, particularly in October. Renewed selling in November and December, translated into a record annual outflow of US$18.9 bn in 2025, reflecting stretched equity valuations, elevated currency hedging costs, and intermittent global trade uncertainty. The selling spree has extended in the new year as well, with FPIs selling worth US$1.3 bn January thus far (as of January 11th, 2026).

…With foreign flows moderating in the debt market as well: The domestic fixed-income market remained relatively resilient in 2025, underpinned by the continued impact of India's inclusion in global bond indices, as the phased build-up to a 10% weight in the JP Morgan EM index by Mar'25 translated into sizeable benchmark-linked inflows into FAR government bonds and a rise in FPI holdings to around 3.4% of outstanding FAR bonds by mid-2025. In addition, a benign inflation trajectory, signs of moderating global growth momentum, and still-attractive real yields supported demand for Indian government securities despite episodes of rupee weakness. In contrast to the pronounced volatility witnessed in equity flows, FPIs remained net buyers in the debt segment in nine out of twelve months, translating into total net inflows of US$6.6 bn in the entire year, though significantly lower than US$18.3 bn in 2024. The new year has begun on a relatively firmer note, with FPIs resuming net purchases of Indian debt to the tune of US$471.3 million thus far (As of January 11th, 2026).

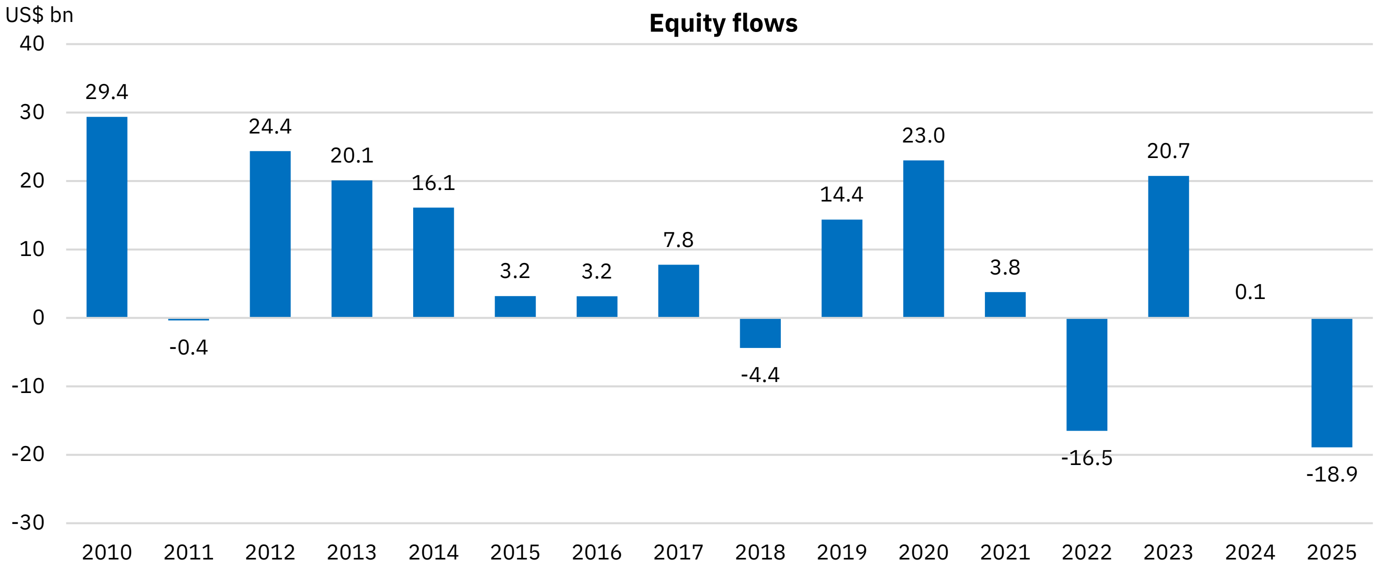
Figure 201: Net inflows by FPIs in Indian equity and debt markets





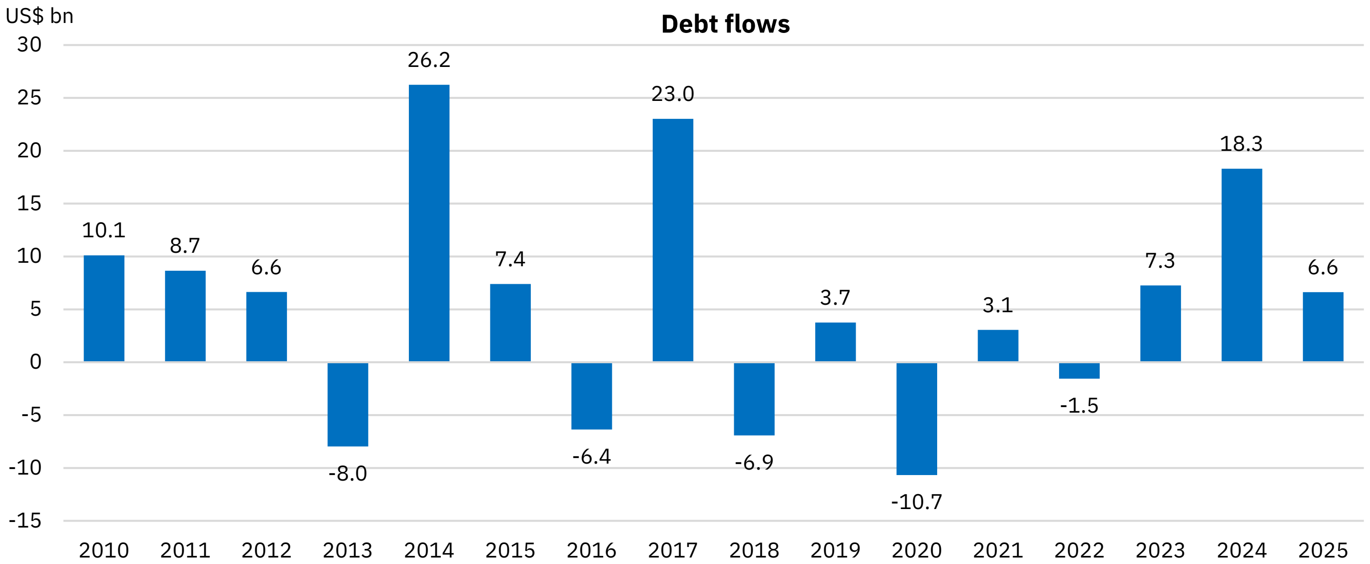
Source: NSDL, NSE EPR

Figure 202: Net inflows by FPIs in Indian equity markets



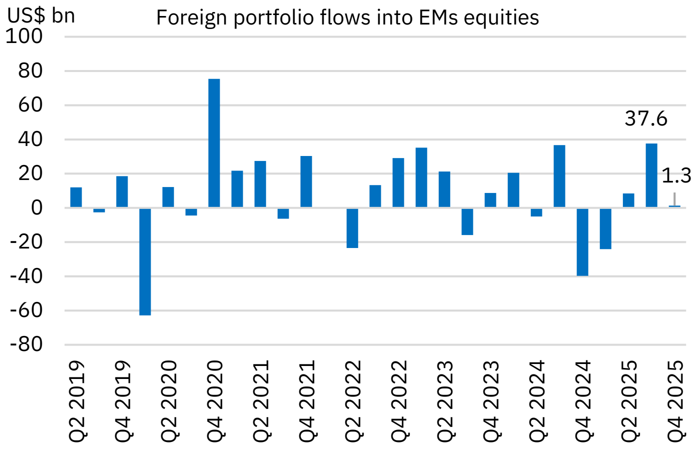
Source: NSDL, NSE EPR.

Figure 203: Net inflows by FPIs in Indian debt markets



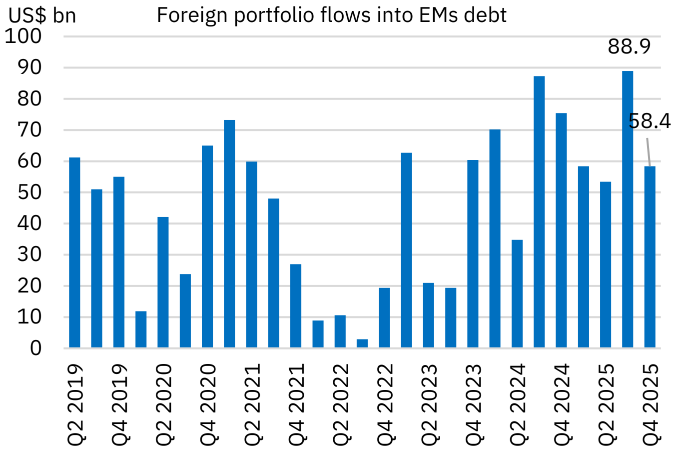
Source: NSDL, NSE EPR.

Figure 204: Foreign portfolio flows into EM equities



Source: Institute of International Finance, NSE EPR.

Figure 205: Foreign portfolio flows into EM debt

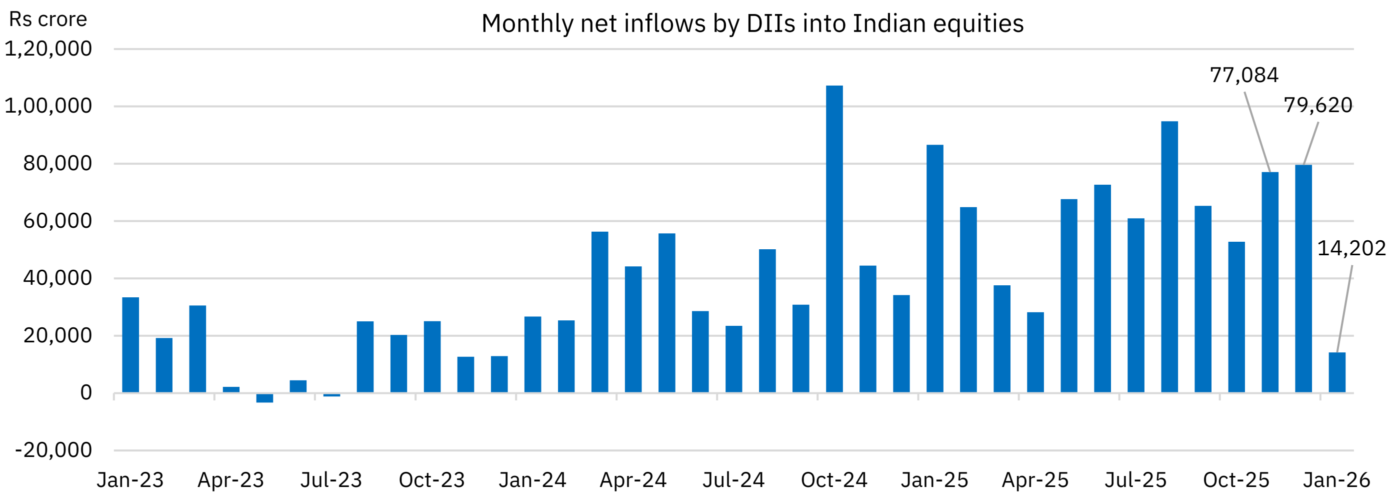


Source: Institute of International Finance, NSE EPR.

Sustained DII buying supported equities even as debt saw continued outflows: DIIs have continued to provide consistent support to Indian equity markets, remaining net buyers since August 2023, with monthly net investments touching Rs 79.6k crore (US$8.8 bn) in December 2025 compared to Rs 34.2k crore (US$4.0 bn) in December 2024. On an annual basis, DIIs recorded net equity inflows for the fifth consecutive year, with investments amounting to a record Rs 7.9 lakh crore (US$90.4 bn) in 2025, underpinned by resilient SIP inflows, stable domestic liquidity conditions, and improving corporate earnings visibility. Equity inflows have extended into early 2026 as well, with DIIs adding Rs 14.2k crore up to January 7th.

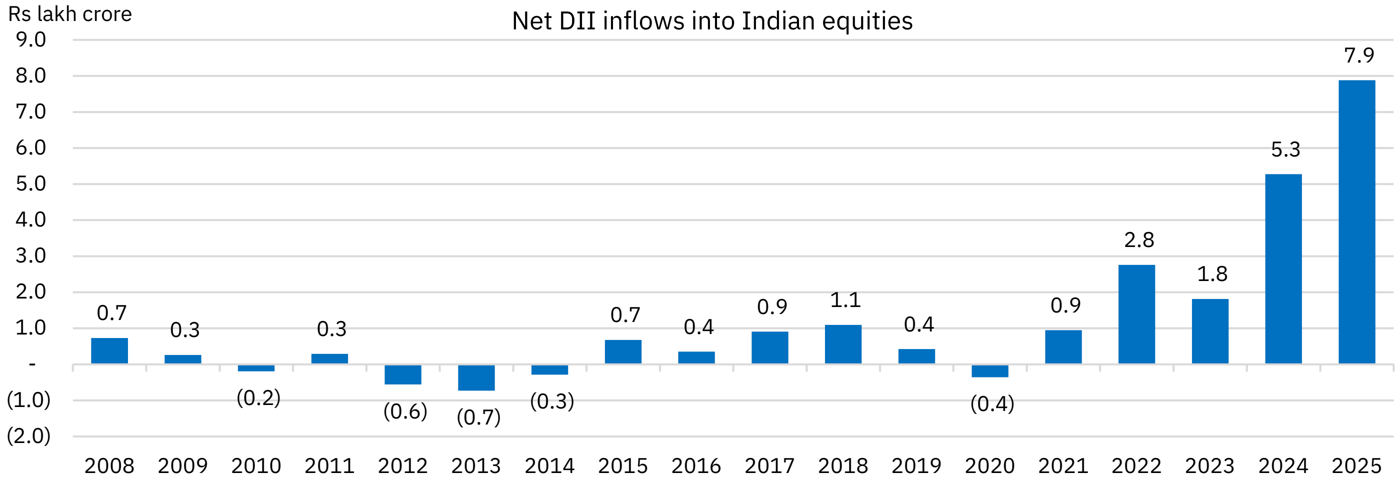
Within DIIs, mutual funds recorded strong net equity inflows of Rs 5.0 lakh crore in 2025, supported by sustained retail participation through SIP contributions, that reached a record high of ~Rs 31,000 crore in December 2025. Indian debt markets, in contrast, witnessed elevated net outflows amounting to Rs 5.9 lakh crore in 2025 significantly higher than Rs 3.7 lakh crore in 2024, reflecting the slowdown in incremental mobilization into debt funds amid evolving interest-rate dynamics, coupled with seasonal institutional withdrawals for liquidity management and year-end asset-allocation requirements.

Figure 206: Monthly net inflows by DIIs in Indian equity markets



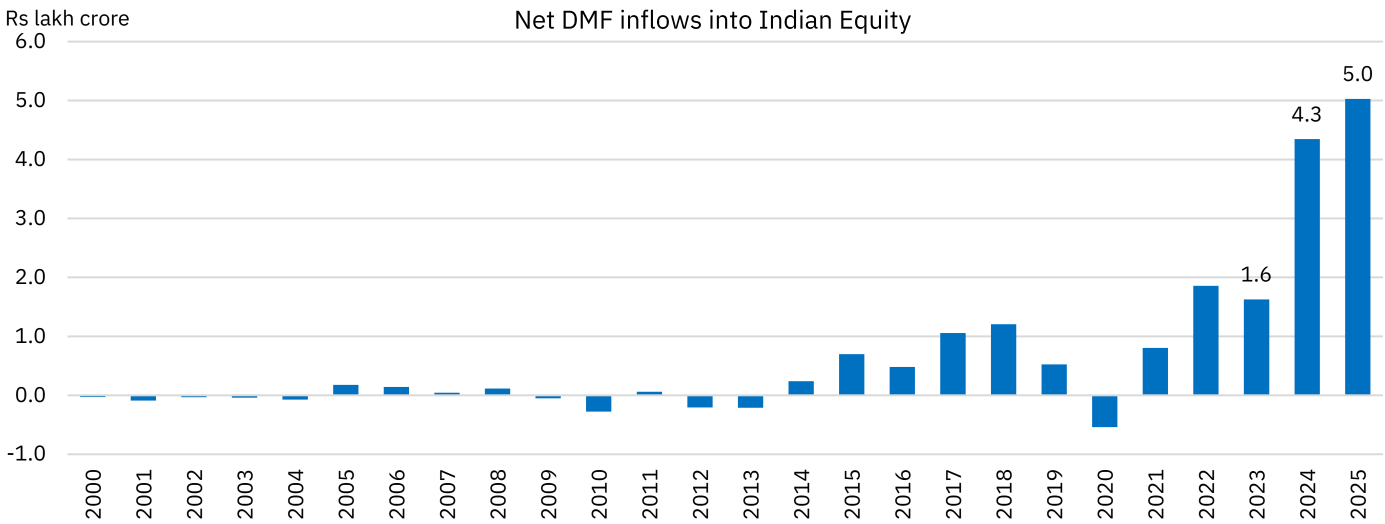
Source: LSEG Workspace, NSE EPR. Data for January 2026 is as of January 7th, 2026.
Note: The figure above shows total traded value executed by DIIs across exchanges, compiled based on trading codes entered by Trading Members at the time of order entry and corresponding client category classification provided by trading members.

Figure 207: Annual net inflows by DIIs in Indian equity markets



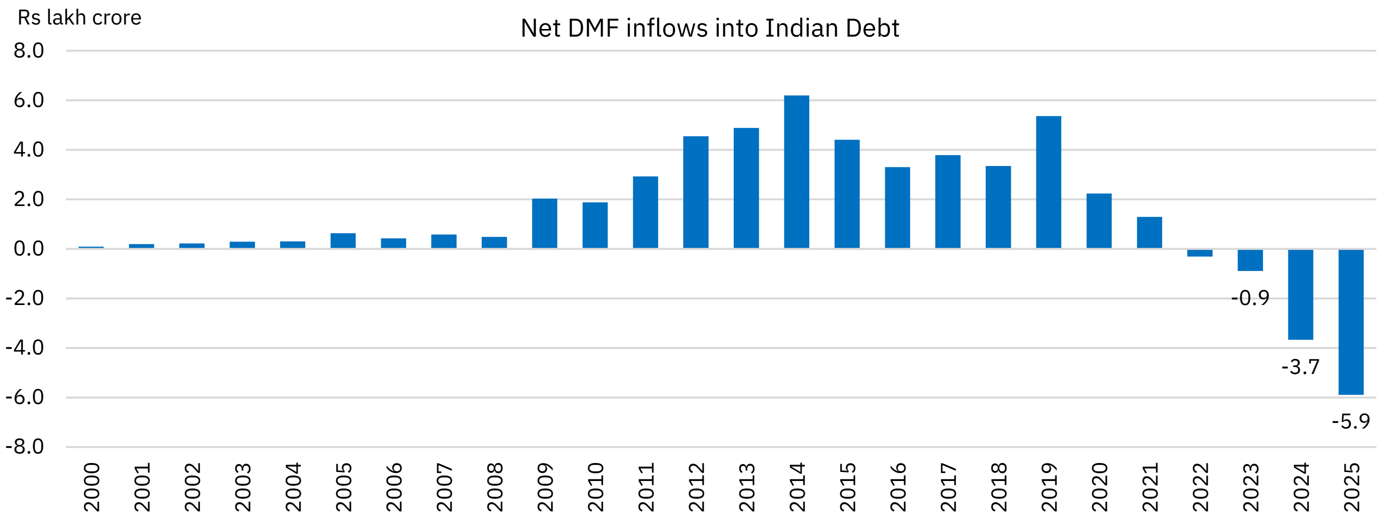
Source: LSEG Workspace, NSE EPR.
Note: The figure above shows total traded value executed by DIIs across exchanges, compiled based on trading codes entered by Trading Members at the time of order entry and corresponding client category classification provided by trading members.

Figure 208: Annual net inflows by domestic mutual funds in Indian equity markets



Source: CMIE Economic Outlook, NSE EPR.

Figure 209: Annual net inflows by domestic mutual funds in Indian debt markets



Source: CMIE Economic Outlook, NSE EPR.

Markets in depth

Record listing, easing market concentration and technological deepening

In 2025, the primary market achieved its strongest-ever mainboard IPO performance, with over 100 listings, supported by sustained investor appetite and deeper retail participation. Secondary markets witnessed a broad-based decline in equity and derivatives turnover, alongside lower trading volumes, even as structural changes such as higher index derivative lot sizes led to larger average trade sizes. Market concentration eased modestly, with turnover-based HHI declining to 46. At the same time, trading increasingly shifted toward technology-enabled and institutional channels, with record colocation usage, rising algorithmic and DMA participation, and growing adoption of mobile trading across segments, highlighting technological deepening.

- **Record mainboard listings drive capital formation:** The primary market delivered a record performance in 2025, driven by the strongest-ever mainboard IPO activity with over 100 issues raising Rs 1.7 lakh crore. The presence of several large-ticket offerings reflected sustained investor appetite, while retail participation strengthened further, with RII allocation on the mainboard rising to 24%. Financials and consumer discretionary sectors dominated mainboard fundraising, whereas industrials and consumer discretionary led SME listings.

- **Secondary market activity moderates while concentration eases:** Market activity moderated across equity and derivatives. Equity cash ADT declined 15% YoY to Rs 99,622 crore, equity futures ADT fell to Rs 1.6 lakh crore, and equity options premium ADT dropped to Rs 51,478 crore. Currency derivatives saw the steepest contraction, while interest rate futures also weakened. Structural shifts were evident, with index derivatives' average trade sizes rising 72% YoY amid a sharp decline in trade counts. Market concentration eased, with HHI declining (based on turnover) to 46 in 2025.

- **Technology-driven trading strengthens across segments:** Trading increasingly shifted toward technology-enabled channels. In equity cash, colocation usage rose to a record 38.3%, while mobile trading reached a four-year high of 21.1%. In equity futures, colocation crossed 50% and DMA reached a record 16%, signalling stronger institutional participation. Equity options remained dominated by colocation, while mobile trading rose sharply to 26.3%.

- **NSE's registered base touches 12.5 crore; additions decline from 2024 peaks:** New investor additions moderated to 1.6 crore in 2025, a 32.6% YoY decline from 2.3 crore additions in 2024. Moreover, the monthly run rate of additions also declined from 5.9 lakh in CY20 to 13 lakh in CY25. UP and Maharashtra were the top ranked states in terms of additions in the calendar year, with Gujarat experiencing the sharpest drop in registrations within the top 10 states. This resulted in the registered investor base at NSE touching 12.5 crore in CY25, with women accounting for ~nearly a quarter of the base. As of CY25, there are three states with the count of registered investors in excess of 1 crore.

Primary markets: A landmark year for IPO activity; investors participation deepening

The primary market witnessed a record-breaking year, led by its strongest-ever mainboard IPO activity with over 100 issuances and total fund mobilisation of Rs 1.7 lakh crore in 2025, reflecting an 8% YoY increase. While average IPO size moderated, the increase in multiple large-ticket offerings highlights sustained investor appetite. Retail participation continued to deepen across segments, with RII allocation on the mainboard rising to 24%, marking a steady structural shift toward broader investor inclusion, even as QIB share moderated. However, the Emerge platform witnessed drop in listings; however, a sharp rise in average IPO size highlighted growing maturity, stronger issuer confidence, and increasing institutional interest. Sectorally, financials and consumer discretionary dominated mainboard fundraising, while industrials and consumer discretionary led SME listings. Overall capital raising reached Rs 19.6 lakh crore, up 10% YoY, driven largely by debt instruments, while equity fundraising remained resilient, supported by record IPO raising despite softer further public offering (FPOs).

Fund mobilisation and new listings

Record listings on mainboard with multiple large-ticket offering: The primary market recorded its strongest-ever mainboard IPO activity, with 103 IPOs launched during 2025. The overall proceeds expanded 8% YoY to Rs 1.7 lakh crore, even as the average IPO size moderated to Rs 1,672 crore, a decline of 6% compared to 2024, reflecting a broader distribution of deal sizes. Notably, four IPOs exceeded Rs 10,000 crore, compared to three in the previous year, highlighting sustained appetite for large issuances. Retail participation continued to deepen, with the allocation to Retail Individual Investors (RIIs) rising to 24% in 2025 from 21% in 2024, and significantly higher than 11% in 2020 and 19% in 2021. In contrast, the share of Qualified Institutional Buyers (QIBs) declined to 62% from 65% in the previous year. Of the 103 companies listed on the mainboard during the year, 52 companies were trading above their respective issue prices as of December 31st. Notably, the benchmark Nifty 50 index recorded a 10.5% gain in 2025, marking its tenth consecutive year of positive annual returns.

SME IPOs reflect structural evolution and rising institutional interest: In the SME segment on the Emerge platform, issuance activity moderated in 2025, with 117 IPOs opening during the year, representing a 34% decline compared to 2024. Total funds raised through SME IPOs stood at Rs 5,784 crore, down 21% YoY. Nonetheless, the average IPO size increased sharply to Rs 49 crore, registering a 20% increase over the previous year and significantly higher than Rs 7 crore in 2020 and Rs 16 crore in 2021, highlighting growing issuer confidence and rising investor appetite as the segment matures. The allocation pattern remained broadly stable, with RIIs accounting for 38% and QIBs also constituting 38% of total allocations. Over time, SME IPOs have witnessed a structural shift in investor composition—RII allocation was 27% in 2020 and peaked at 44% in 2021, while QIB participation, which was negligible in 2020 and just 1% in 2021, has increased substantially, reflecting rising institutional interest. Of the 117 companies listed on the Emerge platform in 2025, 61 companies were trading above their issue prices as of December 31st.

Financial and consumer discretionary led listing on mainboard; debt instruments anchor capital raising: Sectoral trends indicate that financials and consumer discretionary segments were the primary drivers of mainboard listings, together accounting for 32% of total listings and 62% of total funds raised. On the other hand, the SME segment witnessed dominance of industrial and consumer discretionary sectors, which together accounted for 62% of listings and 63% of total fund mobilisation.

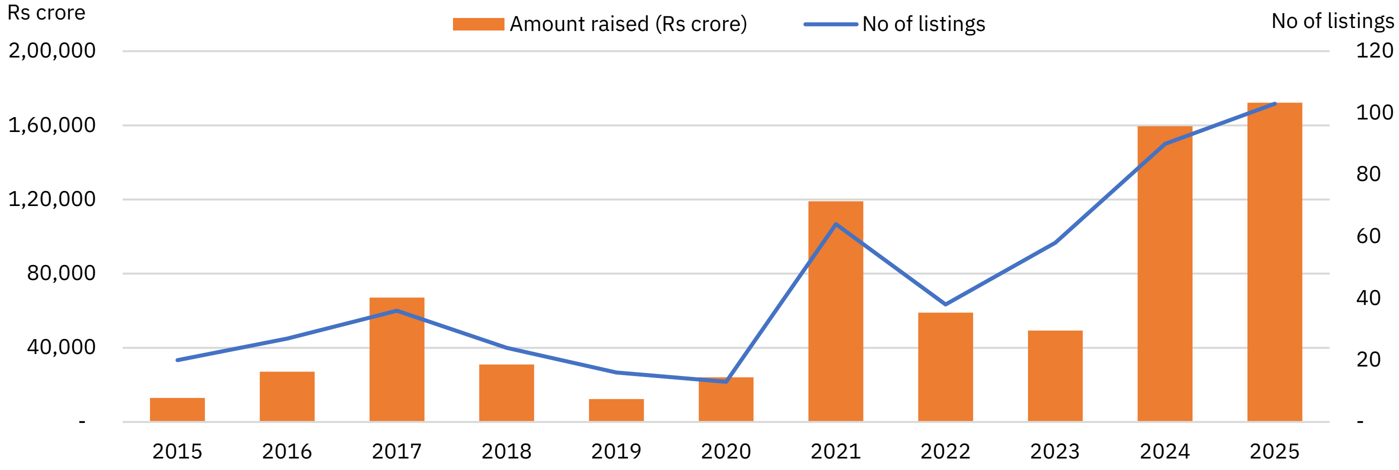
Remarkably, overall fund raising through equity and debt instruments expanded 10% YoY to Rs 19.6 lakh crore in 2025. In terms of composition, equity accounted for 21% of total fund raising (down from 24% in 2024), debt instruments constituted 77% (up from 75%), and business trusts such as REITs and InvITs accounted for 2% (up from 1%). Within equity, fund raising through IPOs increased by 6.7% to a record Rs 1.8 lakh crore, while further issuances declined by 7.4%, resulting in an overall 1.9% decline in total equity fund raising during the year.

Table 29: Monthly fund mobilisation (Rs crore) through equity and debt in 2024 and 2025

Segments (Rs crore)	Modes	2024	2025	Change
Equity (Main Board) - Primary markets	Fresh listing	*64,307*	64,701	1%
	OFS	*95,217*	1,07,544	13%
	Fresh listing + OFS	*1,59,524*	1,72,245	8%
	FPO	*18,000*	-	-
	Rights	*22,069*	43,200	96%
	Preferential allotment	*54,555*	1,04,865	92%
	QIPs	*1,34,203*	72,640	-46%
Equity (SME) - Primary markets	Fresh listing	*7,006*	5,398	-23%
	OFS	*343*	386	13%
	Fresh listing + OFS	*7,348*	5,784	-21%
	FPO	*177*	-	-
	Rights	*426*	222	-48%
	Preferential allotment	*1,246*	2,415	94%
	QIPs	*215*	180	-16%
Equity – Primary markets		*3,97,762*	4,01,551	1%
Secondary markets	OFS	*29,554*	17,768	-40%
Total equity raised		***4,27,316***	**4,19,319**	**-2%**
InvITs	Fresh listing	*5,643*	3,278	-42%
	Rights	*3,968*	-	-
	Preferential allotment	*4,876*	10,716	120%
	QIPs	*6,181*	9,953	61%
REITs	Fresh listing	-	4,800	-
	Rights	-	-	-
	Preferential allotment	*1,228*	1,613	31%
	QIPs	*3,500*	3,500	0%
Total business trusts raised		***25,396***	**33,860**	**33%**
Debt	CPs	*7,23,967*	9,20,076	27%
	NCDs (Private)	*6,06,952*	5,88,466	-3%
	NCDs (Public)	*5,365*	2,257	-58%
Total debt raised		***13,36,284***	**15,10,799**	**13%**
Total fund mobilisation		***17,88,996***	**19,63,979**	**10%**

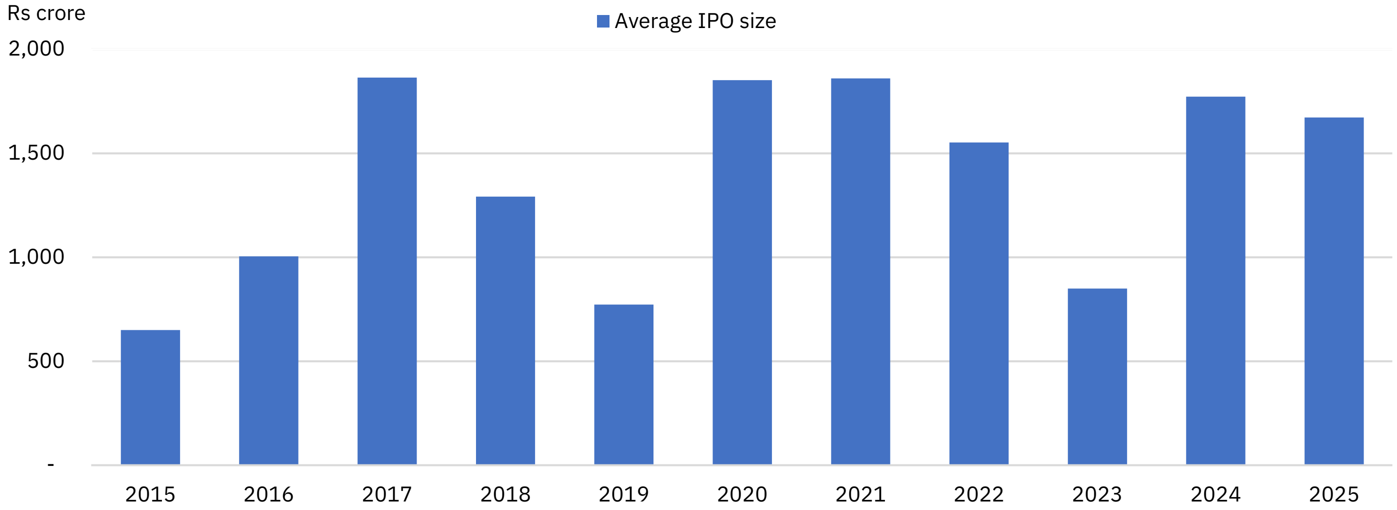
Source: NSE EPR. Note: Debt issuances include reissuances.

Figure 210: Annual trends for IPOs on mainboard (2015 - 2025)



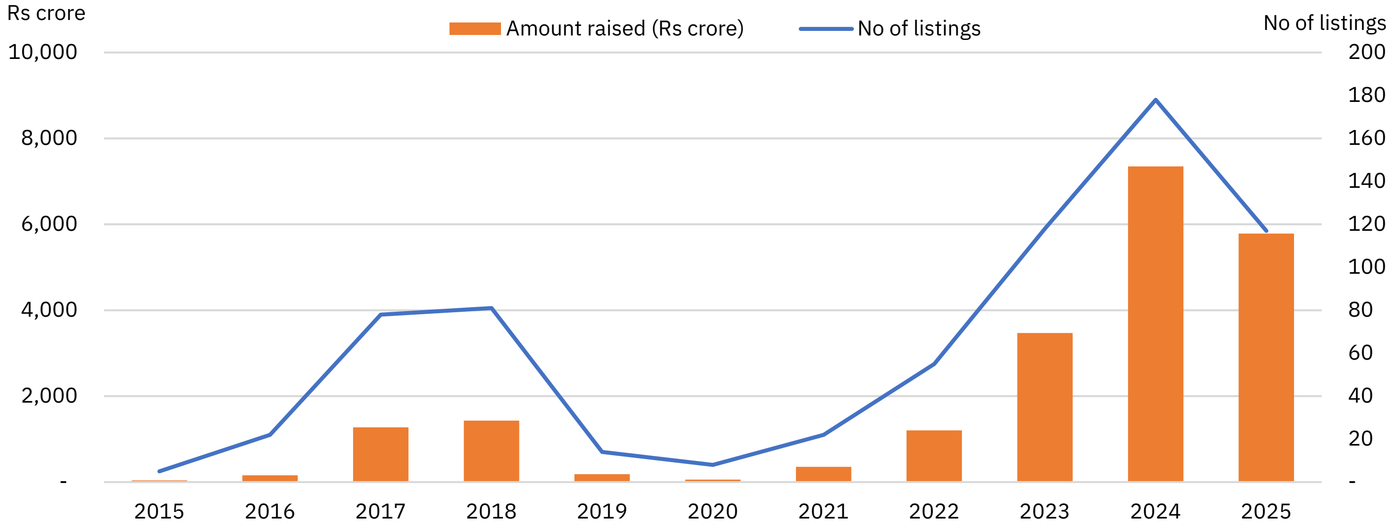
Source: NSE EPR.

Figure 211: Annual trends for average IPO size for mainboard (2015 - 2025)



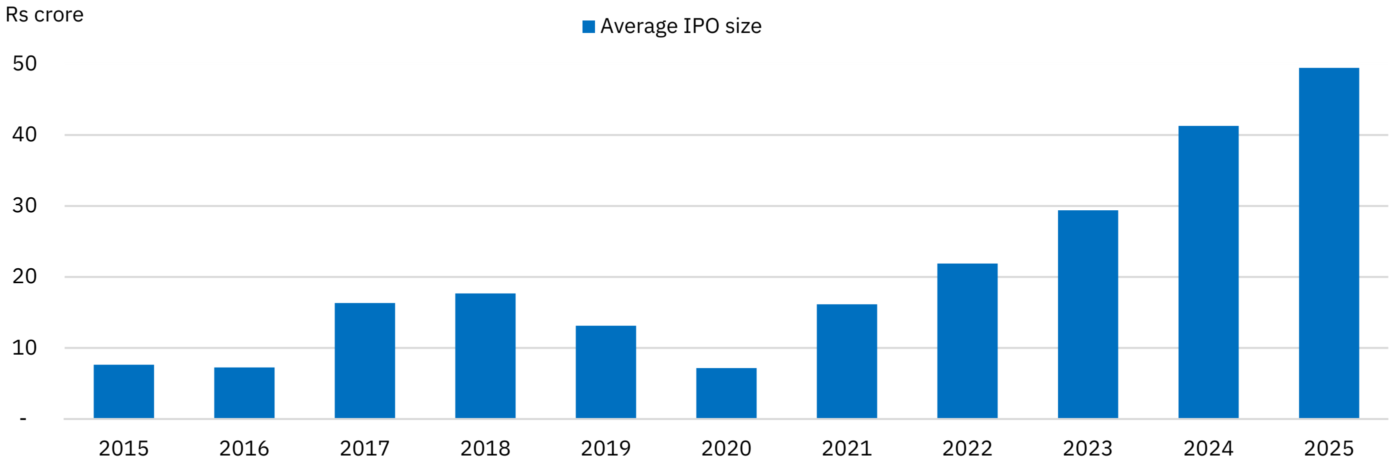
Source: NSE EPR.

Figure 212: Annual trends for SME IPOs on emerge (2015 - 2025)



Source: NSE EPR.

Figure 213: Annual trends for average IPO size for emerge (2015 - 2025)



Source: NSE EPR.

Table 30: Monthly fund mobilisation (Rs crore) through equity and debt in 2025

Segments	Modes	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-35	Dec-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	7,365
	OFS	874	13,380	-	-	355	1,497	17,096	5,115	3,984	29,491	21,260	14,493
	IPO (Fresh + OFS)	**2,078**	**13,905**	**-**	**-**	**5,276**	**8,575**	**24,559**	**12,918**	**9,664**	**40,400**	**33,014**	**21,858**
	FPO	-	-	-	-	-	-	-	-	-	-	-	-
	Rights	143	617	1,016	48	1,008	6,030	1,698	3,149	1,349	582	1,073	26,488
	Preferential	3,997	2,439	5,360	42,644	2,370	3,649	4,028	2,763	4,101	6,475	19,180	7,861
	QIPs	3,961	-	5,368	5,969	110	10,106	30,539	1,202	2,000	1,100	1,200	11,086
Equity (SME) - Primary markets`	Fresh listing	295	519	266	121	218	837	565	791	643	309	213	622
	OFS	48	87	12	37	3	11	40	53	55	17	-	24
	IPO (Fresh + OFS)	**342**	**607**	**278**	**157**	**222**	**848**	**604**	**843**	**698**	**326**	**213**	**646**
	FPO	-	-	-	-	-	-	-	-	-	-	-	-
	Rights	-	-	-	7	-	49	40	-	35	-	91	-
	Preferential	263	190	72	90	268	199	161	86	139	195	206	546
	QIPs	-	-	-	25	-	-	70	-	85	-	-	-
Secondary markets	OFS	**5,407**	**-**	**23**	**4,086**	**3,860**	**354**	**35**	**828**	**1,304**	**252**	**51**	**1,569**
Total equity raised		**16,191**	**17,756**	**12,117**	**53,026**	**13,114**	**29,810**	**61,733**	**21,790**	**19,375**	**49,329**	**55,027**	**70,053**
InvITS	Fresh listing	1,578	-	-	-	-	-	1,300	-	-	400	-	-
	Rights	-	-	-	-	-	-	-	-	-	-	-	-
	Preferential	5,501	-	3,286	-	141	-	-	-	-	-	1,789	-
	QIPs	-	-	5,455	-	-	-	-	-	-	3,248	-	1,250
REITs	Fresh listing	-	-	-	-	-	-	-	4,800	-	-	-	-
	Rights	-	-	-	-	-	-	-	-	-	-	-	-
	Preferential	-	-	613	-	-	-	-	-	1,000	-	-	-
	QIPs	-	-	-	-	-	-	-	-	-	-	-	3,500
Total business trusts raised		**7,079**	**-**	**9,353**	**-**	**141**	**-**	**1,300**	**4,800**	**1,000**	**3,648**	**1,789**	**4,750**
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	86,964
	NCDs (Private)	44,380	49,875	88,649	55,299	58,408	62,952	27,879	20,593	47,088	43,703	38,051	51,585
	NCDs (Public)	-	-	184	700	-	-	1,000	174	-	200	-	-
Total debt raised		**87,014**	**1,22,927**	**1,84,888**	**1,43,827**	**125,803**	**1,51,412**	**1,03,362**	**86,593**	**1,51,532**	**99,678**	**1,15,214**	**1,38,549**
Total fund mobilisation		**1,10,285**	**1,40,684**	**2,06,357**	**1,96,853**	**1,39,057**	**1,81,222**	**1,66,395**	**1,13,182**	**1,71,907**	**152,655**	**1,72,030**	**2,13,352**

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

Table 31: Top 10 gainers for Mainboard IPOs in 2025

Company Name	Listed On	Issue Price (Rs)	Listing Day Close (Rs)	Listing Day Gain/Loss Change (Rs)	Listing Day Gain/Loss % Change	LTP^ (Rs)	Gain/Loss Change since listing (Rs)^	Gain/Loss % Change since listing^
Highway Infrastructure Limited	12-08-2025	70	120.8	50.8	73%	58.3	-11.7	-17%
Urban Company Limited	17-09-2025	103	166.8	63.8	62%	133.5	30.5	30%
Aditya Infotech Limited	05-08-2025	675	1,082.7	407.7	60%	1,480.0	805.0	119%
Meesho Limited	10-12-2025	111	170.1	59.1	53%	180.0	69.0	62%
Quadrant Future Tek Limited	14-01-2025	290	444.0	154.0	53%	332.0	42.0	14%
LG Electronics India Limited	14-10-2025	1140	1,689.9	549.9	48%	1,522.0	382.0	34%
Physicswallah Limited	18-11-2025	109	155.2	46.2	42%	132.5	23.5	22%
GNG Electronics Limited	30-07-2025	237	333.4	96.4	41%	307.0	70.0	30%
Stallion India Fluorochemicals Limited	23-01-2025	90	126.0	36.0	40%	235.0	145.0	161%
Jain Resource Recycling Limited	01-10-2025	232	318.1	86.1	37%	414.4	182.4	79%

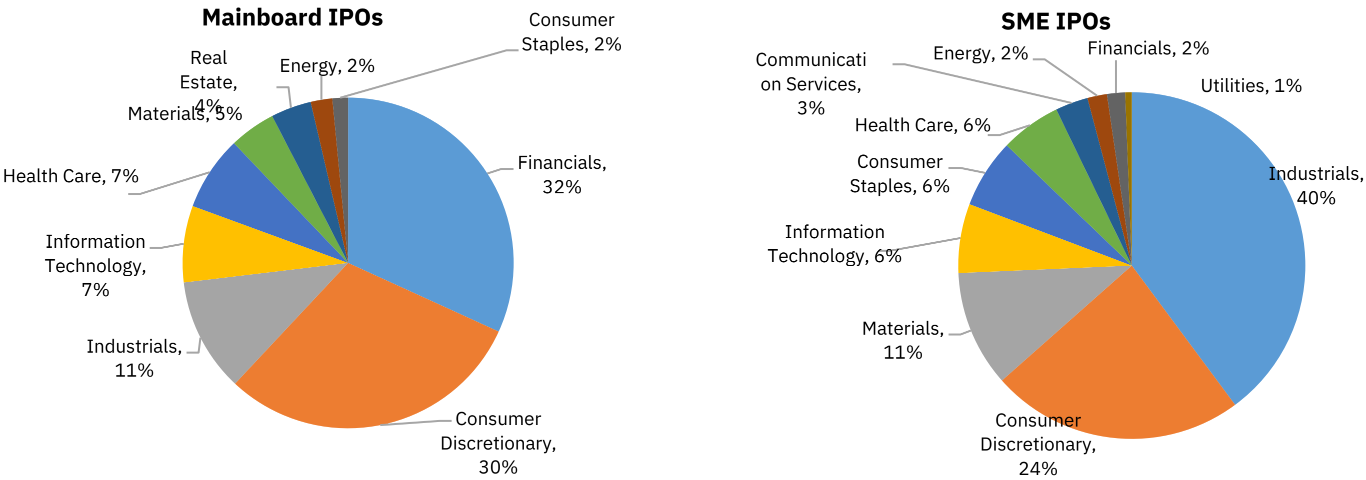
Source: NSE. Note: ^As of December 31st, 2025

Table 32: Top 10 gainers for Emerge IPOs in 2025

Company Name	Listed On	Issue Price (Rs)	Listing Day Close (Rs)	Listing Day Gain/Loss Change (Rs)	Listing Day Gain/Loss % Change	LTP^ (Rs)	Gain/Loss Change since listing (Rs)^	Gain/Loss % Change since listing^
Shyam Dhani Industries Limited	30-12-2025	70	139.7	69.7	100%	132.7	62.7	90%
Sawaliya Food Products Limited	14-08-2025	120	239.4	119.4	100%	317.0	197.0	164%
FlySBS Aviation Limited	08-08-2025	225	448.9	223.9	99%	529.0	304.0	135%
Eppeltone Engineers Limited	24-06-2025	128	255.4	127.4	99%	203.0	75.0	59%
Kabra Jewels Limited	22-01-2025	128	255.4	127.4	99%	89.4	-38.6	-30%
TechD Cybersecurity Limited	22-09-2025	193	385.0	192.0	99%	627.0	434.0	225%
Anondita Medicare Limited	01-09-2025	145	289.3	144.3	99%	1017.2	872.2	601%
Sat Kartar Shopping Limited	17-01-2025	81	161.6	80.6	99%	143.0	62.0	77%
Current Infraprojects Limited	03-09-2025	80	152.8	72.8	91%	137.0	57.0	71%
Encompass Design India Limited	12-12-2025	107	193.2	86.2	81%	237.1	130.1	122%

Source: NSE. Note: ^As of December 31st, 2025

Figure 214: Sector distribution for newly listed companies through IPO (based on capital raised) in 2025



source: LSEG workspace. NSE EPR.
Note: Data is based on fund raising by companies

Table 33: IPO allocation in 2025

Segment	No. of issuances	Amount raised (Rs crore)	Allocation by categories (% share)				
			Retail Individual Investors	Non-Institutional Investors	Qualified Institutional Buyers	Market Makers	Others
Mainboard	103	1,72,245	24%	13%	62%	0%	1%
Emerge	117	5,784	38%	18%	38%	5%	0%

Notes:
1. Anchor investors are included in qualified institutional buyers (QIB).
2. Others include shareholders, employees, policy holders, underwriters, and promoter contribution.
3. Data is as of December 31st, 2025

Table 34: Top 10 listing on Mainboard in 2025

Company Name	Fresh Capital (Rs crore)	OFS Capital (Rs crore)	Amount raised (Total in crore)	M-Cap (Rs crore), as of Dec 31st, 2025)
Tata Capital Limited	6,846	8,666	15,512	1,45,111
HDB Financial Services Limited	2,500	10,000	12,500	63,529
LG Electronics India Limited	-	11,605	11,605	1,03,268
ICICI Prudential Asset Management Company Limited	-	10,603	10,603	1,31,527
Hexaware Technologies Limited	-	8,750	8,750	46,776
Lenskart Solutions Limited	2,150	5,128	7,278	78,191
Billionbrains Garage Ventures Limited	1,060	5,572	6,632	96,413
Meesho Limited	4,250	1,171	5,421	81,336
Pine Labs Limited	2,080	1,820	3,900	27,482
JSW Cement Limited	1,600	2,000	3,600	16,205

Source: NSE EPR.
Note: Data for market capitalisation is as of Dec 31st, 2025.

Table 35: State wise data for IPOs on mainboard in 2025

State	No of listing	Amount raised (Rs crore)
Maharashtra	29	46,512
NCT of Delhi	14	42,378
Karnataka	19	36,293
Gujarat	15	20,053
Tamil Nadu	4	8,184
Haryana	3	6,187
West Bengal	5	4,507
Uttar Pradesh	2	3,984
Telangana	3	1,732
Rajasthan	3	847
Chhattisgarh	2	656
Punjab	1	290
Chandigarh	1	260
Bihar	1	232
Madhya Pradesh	1	130
Grand Total	**103**	**1,72,245**

Note: Data is as of December 31st, 2025.

Table 36: Top 10 listing on Emerge in 2025

Company Name	Fresh Capital (Rs crore)	OFS Capital (Rs crore)	Total amount raised (Rs crore)	M-Cap (Rs crore), as of Dec 31st 2025
Safe Enterprises Retail Fixtures Limited	170	-	170	1,212
Chandan Healthcare Limited	71	37	107	794
Tejas Cargo India Limited	106	-	106	712
FlySBS Aviation Limited	103	-	103	911
Pushpa Jewellers Limited	79	20	99	251
Virtual Galaxy Infotech Limited	93	-	93	379
Connplex Cinemas Limited	90	-	90	511
Clear Secured Services Limited	86	-	86	308
Shreeji Global FMCG Limited	85	-	85	262
Ken Enterprises Limited	58	25	84	110

Source: CMIE Prowess, NSE EPR.
Note: Data for market capitalisation is as of December 31st, 2025.

Table 37: State wise data for SME IPOs on emerge platform in 2025

State	No of listing	Amount raised (Rs crore)
Maharashtra	27	1,560
Gujarat	24	1,061
NCT of Delhi	15	688
West Bengal	13	591
Haryana	6	327
Uttar Pradesh	5	292
Tamil Nadu	5	271
Madhya Pradesh	6	233
Rajasthan	4	200
Karnataka	3	173
Punjab	3	170
Telangana	3	105
Chandigarh	1	61
Chattisgarh	1	29
Odisha	1	22
Grand Total	**117**	**5,784**

Source: NSE EPR. Note: Data for 2025 is as of December 31st

Investor participation: NSE registered investor base growing, though at a moderate pace

Region-wise distribution of total registered investors

Registered investor base ends 2025 at 12.5 crore: NSE's registered investor base stood at 12.5 crore in Dec'25, having surpassed the 12-crore milestone in September 2025. This implies that the base has grown by 3.4x since 2020 and 6.5x since 2015. The total number of unique client codes/investor accounts registered with the exchange stands at 24.7 crore (247 million). A single member can have multiple client codes, since they can register with multiple trading members.

New registrations have trended downward in six out of the 12 months in 2025 based on MoM changes. There have been 1.6 crore new investor registrations in 2025, marking a 32.6% YoY decline from the 2.3 crore additions recorded in 2024. Moreover, the monthly rate of additions in 2025 has also moderated from 19.3 lakh additions in 2024 to 13 lakh in the present calendar year. The trends observed in investor participation in 2025 reflect that despite improved investor awareness and heightened access to capital markets, global headwinds continue to have a noticeable impact on investor sentiment. This has translated into the last crore of additions to the investor base occurring in a span of nine months, while the previous 2 crore additions were recorded in about five to six months.

Regionally, North India led with a registered investor base of 4.6 crore registered investors, followed by Western India at 3.7 crore, Southern India at 2.6 crore and Eastern India at just over 1.5 crore. Over the past decade, North India's share of the investor base has increased most significantly, rising from 27.4 % in 2015 to 36.5% in 2025, while the share of the Western region has declined by the greatest extent to 29.6% in 2025 (34.4% in 2015).

Figure 215: Trend of region wise total unique registered investors

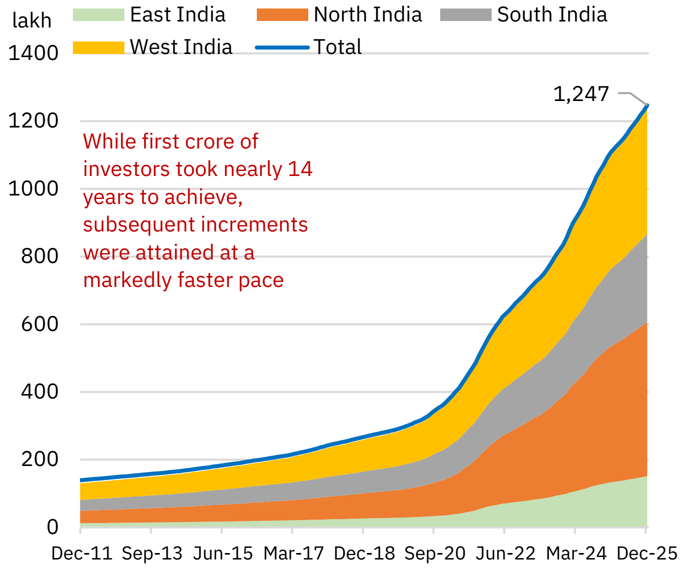
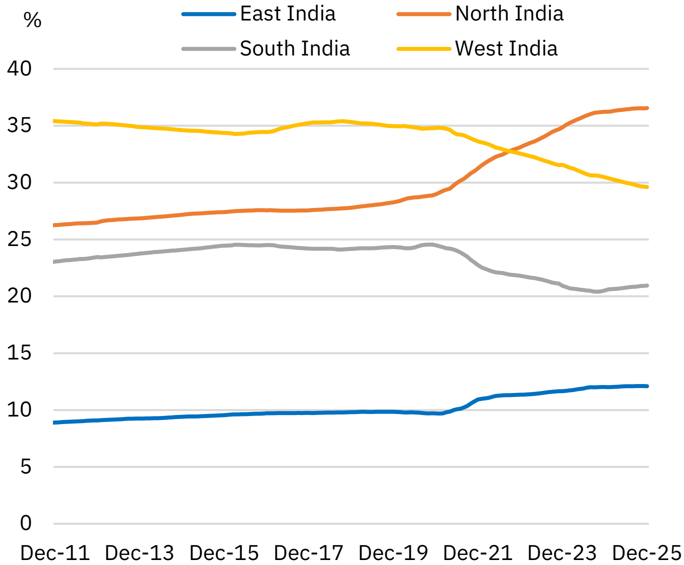


Figure 216: Trend of region wise total unique registered investors (% share)



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 38: Region-wise distribution of total unique registered investors (in lakh) at end of each calendar year

Region	2017	2018	2019	2020	2021	2022	2023	2024	2025
East India	23.3	26.3	29.3	35.7	59.5	78.7	99.6	131.0	150.8
North India	65.9	74.4	84.1	106.6	170.2	229.8	297.7	394.6	455.6
South India	57.8	64.7	72.4	90.1	124.0	151.4	178.7	223.4	261.2
West India	84.2	94.6	104.1	128.0	183.2	225.9	269.5	331.9	369.1
Others#	7.8	7.8	7.8	7.5	7.9	8.3	8.6	8.5	9.9
Total	**239.0**	**267.6**	**297.6**	**367.9**	**544.8**	**694.1**	**854.1**	**1089.5**	**1246.7**

Source: NSE EPR.
Note: Data for 2025 is as of December 2025. #Others include Army Personnel Officers and investors for whom state mapping is unavailable

Regional concentration and emerging growth states:

In 2025, Maharashtra remained the top ranked state in terms of the registered investor base with nearly 2.0 crore registered investors expanding by 0.8% MoM on an average in 2025. Despite this constituting a 10.2% YoY increase, the pace of additions to the investor base has fallen. This sustained deceleration has also led to a gradual decline in Maharashtra's share of the national investor pool – down 19.5% in 2020 to 15.8% in 2025.

Uttar Pradesh continued to rank second in terms of its registered investor pool, with 1.4 crore unique investors. Despite its investor base growing at a markedly slower pace of 17.6% in 2025 (vs 38.1% in 2024), the share in the overall pool of investors has grown steadily, especially after the pandemic, rising from 7.7% in 2020 to 11.6% in 2025. In third place, in terms of the national investor pool was Gujarat, which became the third state to cross the 1-crore mark in May 2025, with ~1.1 crore investors, followed by West Bengal (73.5 lakh) and Rajasthan (71.4 lakh). Collectively, the top 5 states accounted for 48% of the national investor pool 2025 (vs 49% in 2020), indicating the widening reach of capital markets.

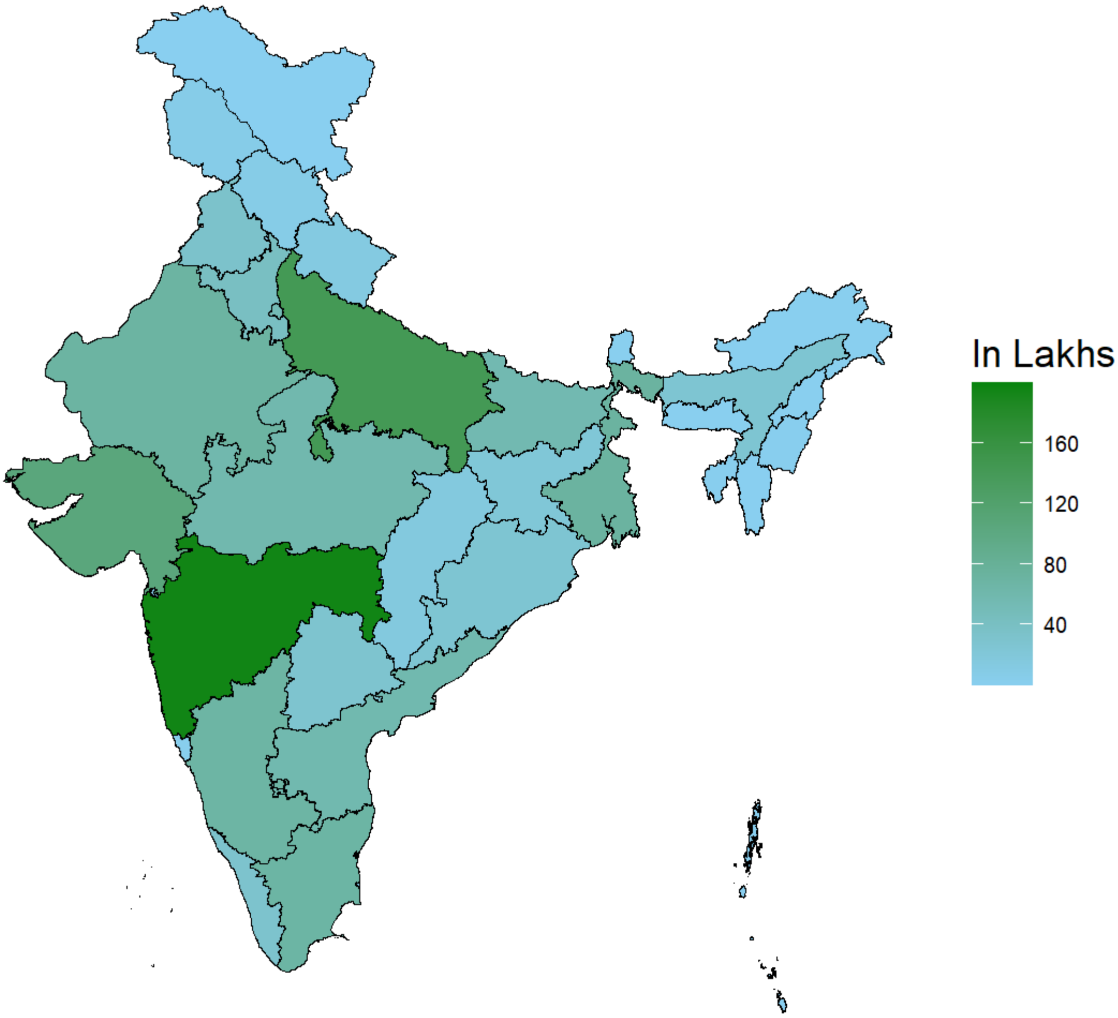
Additionally, states outside the top 10 now account for 27% of the investor base, with the shares of some states growing nearly 2x or even in excess in some case. Standout performers have been Bihar, which saw an increase in its investor base from 1.7% in 2015(ranked 14th) to 4.6% in 2025 (now ranked 10th), Assam, which moved up 3 positions from 20th in 2015, its share more than tripling from 0.6% in 2015 to 2.2% in 2025 and Madhya Pradesh (rank up 4 notches to 8th) with its share rising from 2.9% in 2015 to 4.8% in 2025, indicating that the increased interest in capital markets and the growth in investor awareness is no longer restricted to metros, but is also expanding to Tier 2/3 regions as well.

Table 39: State-wise distribution of total unique registered investors at end of each calendar year

States	2010		2015		2020		2025	
	Count ('000)	Share (%)	Count ('000)	Share (%)	Count ('000)	Share (%)	Count ('000)	Share (%)
Maharashtra	2517	19.8	3804	19.8	7187	19.5	19752	15.8
Uttar Pradesh	796	6.2	1347	7.0	2815	7.7	14475	11.6
Gujarat	1628	12.8	2174	11.3	4246	11.5	10788	8.7
West Bengal	800	6.3	1264	6.6	2218	6.0	7352	5.9
Rajasthan	483	3.8	712	3.7	1655	4.5	7140	5.7
Tamil Nadu	838	6.6	1391	7.2	2468	6.7	6999	5.6
Karnataka	792	6.2	1247	6.5	2292	6.2	6915	5.5
Madhya Pradesh	332	2.6	559	2.9	1255	3.4	6019	4.8
Andhra Pradesh	656	5.1	1073	5.6	1986	5.4	5918	4.7
Bihar	166	1.3	326	1.7	897	2.4	5752	4.6
Delhi	856	6.7	1274	6.6	2065	5.6	5295	4.2
Haryana	364	2.9	571	3.0	1156	3.1	4189	3.4
Punjab	261	2.0	419	2.2	834	2.3	3318	2.7
Kerala	397	3.1	631	3.3	1130	3.1	3177	2.5
Telangana	172	1.3	324	1.7	1080	2.9	2946	2.4
Orissa	143	1.1	276	1.4	625	1.7	2750	2.2
Assam	63	0.5	119	0.6	296	0.8	2734	2.2
Jharkhand	169	1.3	276	1.4	535	1.5	2237	1.8
Chhattisgarh	80	0.6	139	0.7	320	0.9	1576	1.3
Uttarakhand	75	0.6	133	0.7	293	0.8	1325	1.1
Himachal Pradesh	36	0.3	67	0.3	157	0.4	836	0.7
Jammu & Kashmir	44	0.3	71	0.4	136	0.4	735	0.6
Goa	33	0.3	51	0.3	97	0.3	273	0.2
Chandigarh	42	0.3	67	0.3	111	0.3	256	0.2
Tripura	8	0.1	14	0.1	32	0.1	209	0.2
Manipur	1	0.0	6	0.0	30	0.1	145	0.1
Pondicherry	14	0.1	25	0.1	47	0.1	128	0.1
Meghalaya	3	0.0	7	0.0	15	0.0	91	0.1
Nagaland	1	0.0	3	0.0	10	0.0	74	0.1
Arunachal Pradesh	1	0.0	3	0.0	8	0.0	70	0.1
Dadra & Nagar Haveli	4	0.0	6	0.0	12	0.0	52	0.0
Sikkim	2	0.0	4	0.0	9	0.0	48	0.0
Andaman & Nicobar Islands	2	0.0	3	0.0	6	0.0	33	0.0
Mizoram	0	0.0	1	0.0	4	0.0	32	0.0
Daman & Diu	3	0.0	4	0.0	8	0.0	26	0.0
Ladakh	0	0.0	0	0.0	0	0.0	5	0.0
Lakshadweep	0	0.0	0	0.0	0	0.0	3	0.0
Others	958	7.5	811	4.2	754	2.0	994	0.8
Total	**12,744**	**100.0**	**19,203**	**100.0**	**36,792**	**100.0**	**1,24,668**	**100.0**

Source: NSE EPR.
Note: Data for 2025 is as of December 31st, 2025.

Figure 217: State-wise distribution of registered investors as of 2025



Source: NSE EPR.
Note: The maps above are created using the state-level shapefile from (Link)

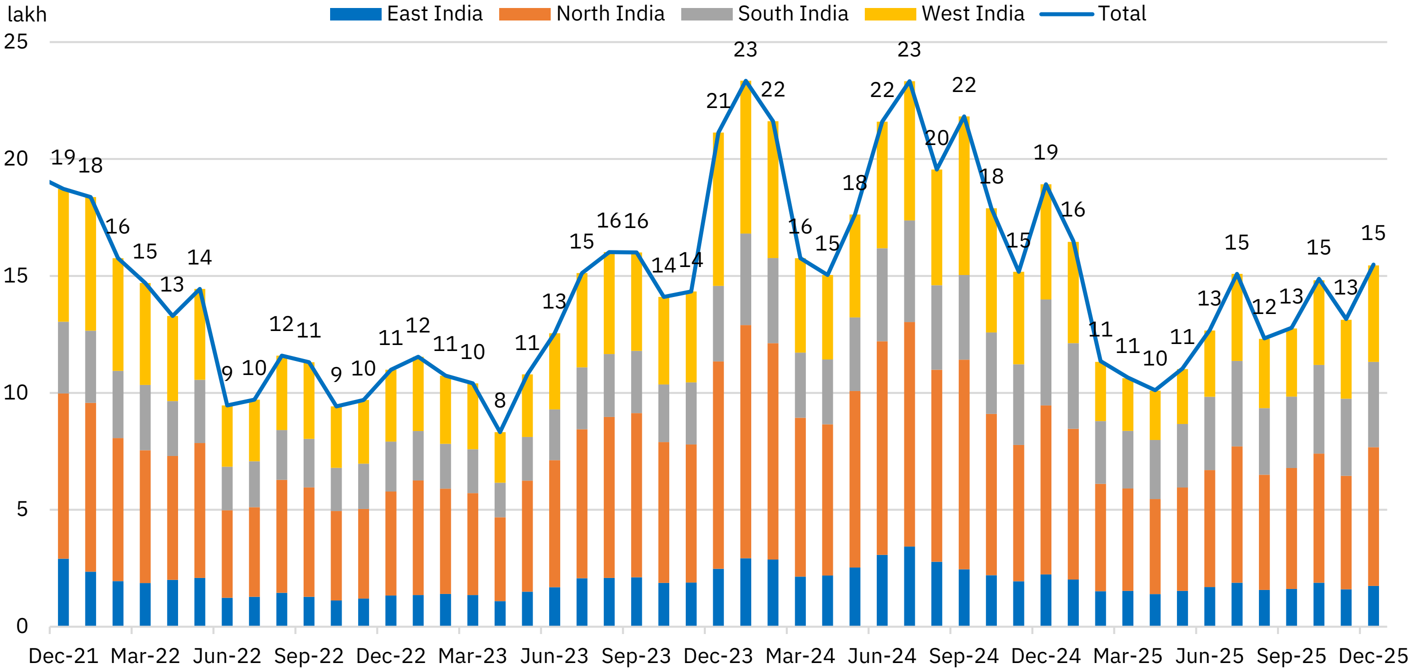
Region-wise distribution of new investor registrations

New investor registrations decline in 2025: The number of new investor registrations fell by 32.6% YoY to 1.6 crore in 2025, from high of 2.3 crore new investor registrations recorded in 2024. However, between 2020-2025, the average monthly run rate of new investor registrations has increased from 5.9 lakh in 2020 to 13 lakh in 2025, rising more than double. 4.3 crore new investor accounts/unique client codes (UCCs) were created in 2025 and over 18.5 crore accounts between 2021-2025. Concurrently, the number of investor awareness programs have also grown from 9,822 in 2024 to 22,931 in 2025.

The decline in the new investor registrations was witnessed across regions, with Western India recording the greatest downturn in the calendar year (-39.9% YoY), recording 37.1 lakh new registrations, followed by the Northern region, which recorded a decline of 36.2% YoY, while accounting for 61.1 lakh registrations in 2025, the highest across regions. Southern India, on the contrary, recorded the slowest reduction in registrations, at 13.4% YoY, touching 37.5 lakh registrations in 2025. Moreover, in terms of the regional distribution, the Western region recorded the greatest decline in share of new registrations, with its share falling to 23.8% (vs 34.3% in 2020). The Northern region, on the contrary, saw the greatest rise in new registrations between 2020 and 2025, with its share rising by 7.3pp to 39.2% in 2025.

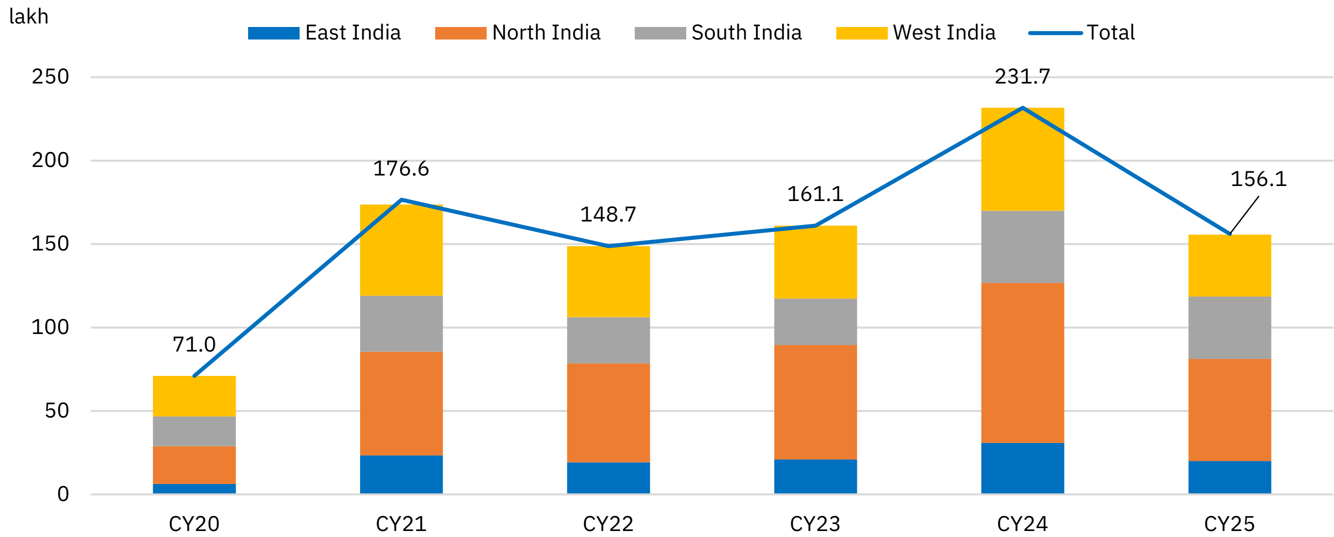
Uttar Pradesh retains leadership, top 5 states account for nearly half of new additions in 2025: Uttar Pradesh continued to dominate new investor registrations, for the third consecutive year, since 2023, adding 21.6 lakh investors during the year, accounting for 13.8% of new registrations in 2025, even as it recorded a 35% YoY decline. Maharashtra, in second place, accounted for 18.2 lakh additions in 2025 (11.7% share of additions, although translating into a 39.4% YoY decline), followed by Gujarat (11.2 lakh additions vs 19.2 lakh additions in 2024). Collectively, new investor registrations across the top five states declined by ~35% YoY, to 71 lakh additions in 2025. The top 5 states (Tamil Nadu and West Bengal, alongside the top 3) accounted for 46% of new additions in 2025, declining from 47.3% in 2024. Within the top 10 states, Gujarat and Rajasthan recorded the highest declines (-42% YoY) in new registrations. Additionally, aside from Andhra Pradesh (-1.4%) and Tamil Nadu (~10%), all of the top 10 states recorded double-digit declines in their monthly run-rates in 2025 vs 2024.

Figure 218: 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 219: Region-wise distribution of new investors registered each calendar year



Source: NSE EPR. * Data for 2025 is from January to December 2025

Table 40: Number of new investors registered in top 25 states for last three calendar years (in '000)

State	2023	Share (%)	2024	Share (%)	2025	Share (%)
Uttar Pradesh	2,376.7	14.8%	3,325.5	14.4%	2,161.4	13.8%
Maharashtra	2,240.9	13.9%	3,003.2	13.0%	1,820.1	11.7%
Gujarat	1,176.6	7.3%	1,918.7	8.3%	1,122.5	7.2%
Tamil Nadu	837.0	5.2%	1,151.9	5.0%	1,042.6	6.7%
West Bengal	998.0	6.2%	1,555.4	6.7%	988.8	6.3%
Bihar	905.0	5.6%	1,305.9	5.6%	907.1	5.8%
Karnataka	764.5	4.7%	1,189.9	5.1%	884.8	5.7%
Rajasthan	1,022.6	6.3%	1,495.0	6.5%	876.2	5.6%
Madhya Pradesh	926.4	5.8%	1,196.5	5.2%	737.6	4.7%
Andhra Pradesh	430.4	2.7%	746.7	3.2%	735.9	4.7%
Telangana	409.6	2.5%	642.0	2.8%	601.0	3.9%
Delhi	635.2	3.9%	839.1	3.6%	511.9	3.3%
Haryana	592.1	3.7%	793.4	3.4%	468.8	3.0%
Kerala	319.9	2.0%	574.8	2.5%	464.5	3.0%
Punjab	537.3	3.3%	675.6	2.9%	455.6	2.9%
Orissa	363.3	2.3%	499.0	2.2%	394.0	2.5%
Jharkhand	327.5	2.0%	465.6	2.0%	323.1	2.1%
Assam	395.5	2.5%	517.1	2.2%	270.5	1.7%
Chattisgarh	241.8	1.5%	339.7	1.5%	217.2	1.4%
Uttarakhand	198.6	1.2%	287.7	1.2%	173.2	1.1%
Jammu & Kashmir	114.0	0.7%	184.2	0.8%	112.0	0.7%
Himachal Pradesh	126.9	0.8%	183.9	0.8%	104.2	0.7%
Tripura	32.7	0.2%	51.9	0.2%	35.9	0.2%
Goa	30.1	0.2%	49.0	0.2%	29.2	0.2%
Manipur	13.4	0.1%	33.1	0.1%	25.3	0.2%
Others	89.6	0.6%	143.5	0.6%	143.3	0.9%
Total	**16,105.5**	**100.0%**	**23,167.9**	**100.0%**	**15,606.7**	**100.0%**

Source: NSE EPR.
Note: Top 25 states are chosen based on 2025 data.

Top 10 districts contribute to about a 17.9% of new additions; Delhi-NCR remains on top but registrations decline YoY across top 10 districts: In the year gone by, the share of the top 10 districts in new investor registrations continued to decline, falling from 19.5% in 2024 to 17.9% in 2025. However, the share of districts beyond the top 50, contracted to 62.7% (vs 65.2% in 2024). Delhi-NCR and Mumbai retained the top two positions, accounting for 5.5% (8.5 lakh additions) and 3.8% (~6 lakh additions) of registrations respectively. Bangalore moved up into the third spot, with its share in new registrations rising to 1.5% (accounted for 2.4 lakh registrations). Pune moved down to the fourth spot, driven by a 41.1% YoY fall in registrations and a 20bps decline in its share in new registrations. Ahmedabad continued to occupy the fifth spot, with 1.9 lakh registrations (1.2% share), despite a 42.3% YoY decline. Surat moved down into sixth place, with 1.7 lakh registrations (1.1%), having occupied the fourth position in 2024.

Among the top 10 districts, Surat posted the steepest contraction in registrations, at -47.7% YoY, followed by Ahmedabad (-42.3% YoY). Among the top 10 districts, 2 each are from Maharashtra, Gujarat, Telangana and Tamil Nadu and one each from West Bengal and Tamil Nadu. Additionally, average monthly additions in Delhi stood at 71.2k (vs 1.2 lakh during the corresponding period in 2024), reiterating the dampened trend of additions to the investor base in 2025.

Figure 220: New investors registered in the top 10 districts for the last two calendar years (in '000)

District	2024		District	2025	
	Count ('000)	Share (%)		Count ('000)	Share (%)
Delhi- NCR	1,400.3	6.0%	Delhi-NCR	854.3	5.5%
Mumbai (MH/TN/RG)	974.5	4.2%	Mumbai (MH/TN/RG)	596.4	3.8%
Pune	337.2	1.5%	Bangalore	237.5	1.5%
Surat	327.8	1.4%	Pune	198.5	1.3%
Ahmedabad	327.7	1.4%	Ahmedabad	189.0	1.2%
Bangalore	325.2	1.4%	Surat	171.5	1.1%
Jaipur	256.1	1.1%	Jaipur	151.7	1.0%
North 24 Parganas	222.8	1.0%	North 24 Parganas	140.2	0.9%
Nagpur	180.9	0.8%	K.V. Rangareddy	131.7	0.8%
Rajkot	154.2	0.7%	Hyderabad	122.4	0.8%
Top 10 districts	**4,506.7**	**19.5%**	**Top 10 districts**	**2,793.3**	**17.9%**
Districts beyond top 30	16,059.0	69.3%	**Districts beyond top 30**	11,093.7	71.1%
Districts beyond top 50	14,200.3	61.3%	**Districts beyond top 50**	9,817.6	62.9%
District beyond top 100	10,733.0	46.3%	**District beyond top 100**	7,380.2	47.3%

Source: NSE EPR
Note: Top 10 districts are chosen based on 2025 data.

Investor profile

Youth participation remains high amid easing new investor registrations: India's investor base has remained structurally young through 2025, though the pace of onboarding young investors has moderated relative to the post-pandemic surge. Investors aged 30 and below accounted for approximately 38.7% of total registered investors by the end of 2025, up from around 22.7% in 2018 but little changed from 2024, indicating that earlier gains in youth participation have begun to stabilise. New investor additions continue to be driven by younger cohorts, with under-30 investors contributing nearly 55.9% of incremental registrations during 2025, compared with 54.2% in 2024 when new investor registrations were the highest. This sustained inflow has kept the median age of new investors at about 28 years, even as the overall investor population has aged slightly. As a result, while India's equity market continues to attract first-time and early-career investors, the share of investors below the age of 30 years has declined marginally, pointing to a gradual normalization after the sharp post-pandemic surge, aging of earlier entrants into higher cohorts and subtle shift to a balanced investor base.

Table 41: Distribution of registered individual investor base across age groups

Age category	Share of registered investor base (%)							
	Dec'18	Dec'19	Dec'20	Dec'21	Dec'22	Dec'23	Dec'24	Dec'25
Less than 30 years	22.7	22.8	27.3	36.2	38.1	39.5	39.9	38.7
30-39 years	31.0	31.2	30.7	29.0	29.1	29.1	29.4	30.0
40-49 years	20.1	19.9	18.6	16.1	15.7	15.5	15.6	16.2
50- 59 years	13.1	12.9	11.5	9.4	8.8	8.3	8.0	8.1
60 years and above	13.1	13.2	11.8	9.2	8.2	7.6	7.0	7.1

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

Table 42: Mean and median age of registered individual investors

Age (years)	Dec'18	Dec'19	Dec'20	Dec'21	Dec'22	Dec'23	Dec'24	Dec'25
Median	38	38	36	34	33	33	32	33
Mean	41.3	41.3	39.9	37.2	36.5	36.0	35.7	36.0

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

Table 43: Age distribution of new investors added every year (%)

Age category	Share of registered investor base (%)							
	2018	2019	2020	2021	2022	2023	2024	2025
Less than 30 years	45.5	49.9	57.2	59.9	57.3	59.9	54.2	55.9
30-39 years	27.4	26.8	26.0	23.8	24.7	23.3	25.7	23.5
40-49 years	11.9	11.0	9.5	9.6	10.7	10.2	12.1	12.2
50- 59 years	7.8	6.7	4.6	4.4	4.8	4.3	5.3	5.5
60 years and above	7.4	5.6	2.7	2.4	2.5	2.3	2.7	2.9

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

Table 44: Mean and median age of new investors added each year (2018 – 2025)

Age (years)	Dec'18	Dec'19	Dec'20	Dec'21	Dec'22	Dec'23	Dec'24	Dec'25
Median	31	30	28	27	28	27	28	28
Mean	34.8	33.3	30.9	30.2	30.6	30.0	31.2	30.9

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

Female investor participation grows to nearly a quarter of all individual investors :

The share of female investors in NSE's individual investor base has steadily increased since 2022 and now stands at 24.8% in 2025. Among the states with largest base, Maharashtra leads in female participation as well, (28.8% in 2025 vs 25.7% in 2022). Gujarat also recorded a rise, with female investors accounting for 28.2% (26.9% in 2022). In contrast, Uttar Pradesh, despite being the second-largest investor base, remained among the bottom five states, with a female share of 19% (17.1% in 2022). Notably, smaller states such as Goa, Mizoram, Chandigarh, Sikkim, and Delhi lead in female participation, highlighting a gender-inclusive expansion beyond traditional investor hubs.

Table 45: State-wise gender share (%) of unique registered investors

States	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Andaman and Nicobar	19.7%	80.3%	20.5%	79.5%	22.8%	77.2%	24.2%	75.8%
Andhra Pradesh	20.2%	79.8%	21.1%	78.9%	23.0%	77.0%	24.0%	76.0%
Arunachal Pradesh	22.5%	77.5%	23.2%	76.8%	26.2%	73.8%	27.8%	72.2%
Assam	31.4%	68.6%	30.2%	69.8%	29.8%	70.2%	29.6%	70.4%
Bihar	13.8%	86.2%	14.3%	85.7%	15.6%	84.4%	16.3%	83.7%
Chandigarh	30.7%	69.3%	30.9%	69.1%	31.8%	68.2%	32.3%	67.7%
Chhattisgarh	19.1%	80.9%	19.8%	80.2%	22.2%	77.8%	23.0%	77.0%
Dadra and Nagar Haveli	18.0%	82.0%	17.8%	82.2%	19.7%	80.3%	20.4%	79.6%
Daman and Diu	18.9%	81.1%	19.1%	80.9%	20.6%	79.4%	21.2%	78.8%
Delhi	27.7%	72.3%	28.3%	71.7%	30.0%	70.0%	30.9%	69.1%
Goa	30.2%	69.8%	30.6%	69.4%	32.2%	67.8%	33.2%	66.8%
Gujarat	26.9%	73.1%	26.5%	73.5%	27.6%	72.4%	28.2%	71.8%
Haryana	21.8%	78.2%	22.6%	77.4%	24.4%	75.6%	25.2%	74.8%
Himachal Pradesh	16.9%	83.1%	17.7%	82.3%	20.4%	79.6%	21.6%	78.4%
Jammu and Kashmir	13.9%	86.1%	14.1%	85.9%	15.8%	84.2%	16.5%	83.5%
Jharkhand	18.1%	81.9%	18.6%	81.4%	20.4%	79.6%	21.4%	78.6%
Karnataka	24.7%	75.3%	25.4%	74.6%	27.1%	72.9%	28.1%	71.9%
Kerala	25.7%	74.3%	26.1%	73.9%	27.3%	72.7%	28.1%	71.9%
Lakshadweep	10.1%	89.9%	12.5%	87.5%	15.1%	84.9%	15.9%	84.1%
Madhya Pradesh	18.4%	81.6%	19.9%	80.1%	21.6%	78.4%	22.2%	77.8%
Maharashtra	25.7%	74.3%	26.2%	73.8%	28.0%	72.0%	28.8%	71.2%
Manipur	21.9%	78.1%	22.7%	77.3%	24.5%	75.5%	25.8%	74.2%
Meghalaya	25.4%	74.6%	25.1%	74.9%	26.1%	73.9%	26.9%	73.1%
Mizoram	28.2%	71.8%	29.9%	70.1%	31.4%	68.6%	32.4%	67.6%
Nagaland	25.8%	74.2%	26.2%	73.8%	28.3%	71.7%	29.5%	70.5%
Odisha	17.2%	82.8%	17.9%	82.1%	19.7%	80.3%	21.0%	79.0%
Pondicherry	26.6%	73.4%	27.0%	73.0%	28.1%	71.9%	28.9%	71.1%
Punjab	23.3%	76.7%	24.5%	75.5%	26.2%	73.8%	27.3%	72.7%
Rajasthan	19.0%	81.0%	18.9%	81.1%	20.1%	79.9%	20.6%	79.4%
Sikkim	25.7%	74.3%	26.6%	73.4%	29.6%	70.4%	31.2%	68.8%
Tamil Nadu	25.5%	74.5%	26.6%	73.4%	27.7%	72.3%	28.4%	71.6%
Telangana	22.2%	77.8%	22.9%	77.1%	24.5%	75.5%	25.4%	74.6%
Tripura	15.3%	84.7%	15.9%	84.1%	18.0%	82.0%	18.9%	81.1%
Uttar Pradesh	17.1%	82.9%	17.2%	82.8%	18.4%	81.6%	19.0%	81.0%
Uttarakhand	19.3%	80.7%	19.9%	80.1%	21.9%	78.1%	22.8%	77.2%
West Bengal	22.3%	77.7%	22.1%	77.9%	23.0%	77.0%	23.6%	76.4%
India	**22.6%**	**77.4%**	**22.8%**	**77.2%**	**24.1%**	**75.9%**	**24.8%**	**75.2%**

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 2025 is as of 31st December, 2025

Market activity across segments and investor categories

Market activity moderates in 2025

Market activity moderated across most segments in 2025, with equity cash and derivatives witnessing broad-based declines, while commodity derivatives recorded a substantial growth. Equity cash average daily turnover (ADT) declined 15% YoY to Rs 99,622 crore, alongside an 18% fall in equity futures ADT to Rs 1.6 lakh crore and a 25% decline in equity options premium ADT to Rs 51,478 crore. Currency derivatives recorded the sharpest contraction, with ADT in currency futures and options falling 67% and 99.9%, respectively, while interest rate futures ADT declined 23% to Rs 78 crore. The moderation in turnover was accompanied by a decline in participation, with monthly average investors in equity cash declining to 1.2 crore from 1.4 crore, and equity derivatives participation falling to 32.6 lakh from 44.9 lakh. Trade characteristics reflected structural changes, as index futures and options average trade sizes increased 72% YoY, led by an increase in lot size for index derivatives, while a 54–57% decline in the number of trades was recorded. Market concentration continued to ease, with turnover-based average monthly HHI declining from 51 in 2024 to 46 in 2025 and the bottom decile's turnover share rising to 4% in December 2025 as against 1% in December 2024. Remarkably, commodity derivatives recorded strong growth, with futures ADT increasing over 40x, led by electricity contracts (92% share), and options premium ADT rising over three times, driven by crude oil options (97% share).

Equity cash and derivatives ADT declines in 2025…: Equity cash ADT declined 15% YoY to Rs 99,622 crore in 2025. The decline in equity cash ADT was largely driven by a 16% YoY reduction in trading activity in mainboard-listed companies. In contrast, ADT in ETFs increased sharply by 79% YoY to Rs 2,510 crore, while trading in SME stocks declined 27% YoY. Likewise, ADT in equity futures and equity options (premium-based) fell by 18% and 25% YoY to Rs 1.6 lakh crore and Rs 51,478 crore, respectively. The moderation in equity derivatives activity coincided with the implementation of several investor protection measures.

…led by investors in top cohort: The overall contraction was predominantly attributable to investors in the top trading cohort (monthly turnover exceeding Rs 10 crore), who accounted for nearly 71% of the decline in equity cash turnover on an annual basis. Similar to equity cash, the decline in premium turnover in equity options was largely driven by reduced participation from the top trading cohort, which accounted for nearly 83% of the annual decline in premium turnover. The moderation in turnover was accompanied by a decline in investor participation. Monthly average investor participation in the equity cash segment declined to 1.2 crore in 2025 from 1.4 crore in 2024. Similarly, monthly average participation in the equity derivatives segment fell to 32.6 lakh in 2025 from 44.9 lakh in the previous year. These trends are discussed in greater detail in the section on 'Individual Investor Participation'.

Banknifty drives the decline in index derivatives while Nifty options ADT rises: Within index derivatives, the decline in index futures activity was led by Bank Nifty and Nifty contracts, which fell by 43% and 7% YoY, respectively, even as ADT in Midcap Nifty futures registered growth. In the index options segment, the contraction was primarily driven by a steep 77% decline in Bank Nifty options ADT following the discontinuation of weekly contracts. Other index options contracts—Fin Nifty, Midcap Nifty, and Nifty Next 50—also recorded sharp declines of 97%, 80%, and 58%, respectively. In contrast, ADT in Nifty options increased 61% YoY.

Increase in lot size drives ATS for index derivatives: The average trade size (ATS) for equity cash moderated marginally by 1.8% YoY to Rs 29,389 in 2025, while the number of trades declined by 13% YoY in 2025. Within index derivatives, ATS increased sharply, rising 72% YoY for index futures to Rs 25.2 lakh, while index options ATS (based on premium) also increased 72% YoY to Rs 9,776. At the same time, the number of trades in index futures and index options declined by 54% and 57%, respectively, reflecting the increase in lot sizes for index derivatives as part of investor protection measures. In contrast, average trade sizes in single-stock derivatives declined, with ATS for stock futures falling 15% YoY to Rs 8.1 lakh, while stock options ATS declined 20% YoY to Rs 12,801 in premium terms during 2025.

Commodity futures ADT jumps led by electricity contract; crude oil options account for 97% of options premium: Commodity derivatives witnessed notable traction during 2025, with futures contracts recording a more than 40x increase in ADT—led by electricity futures which accounted for approximately 92% of overall commodity futures trading during the year. Commodity options also recorded strong growth, with premium ADT increasing by over three times on an annual basis. This expansion in options activity was predominantly led by crude oil options contracts, which registered a 3.7x increase in premium turnover and constituted nearly 97% of total commodity options activity in 2025, reflecting increasing product adoption albeit with high product-level concentration.

Table 46: Annual trend of total turnover (Rs crore) across equity cash and derivatives segments

Year	Equity cash	Equity Futures			Equity Options		
		Stock Futures	Index Futures	Total	Stock options	Index Options	Total
2020	1,35,30,417	1,65,83,570	84,95,076	2,50,78,646	4,37,769	20,28,605	24,66,374
2021	1,72,04,837	2,12,25,471	82,51,970	2,94,77,442	10,09,122	45,47,763	55,56,884
2022	1,40,88,123	1,97,49,313	98,13,071	2,95,62,384	9,52,729	97,86,124	1,07,38,853
2023	1,63,51,752	2,15,30,867	74,45,051	2,89,75,918	11,23,567	1,31,42,586	1,42,66,153
2024	2,90,13,502	3,80,79,245	92,16,443	4,72,95,688	19,85,766	1,50,15,851	1,70,01,616
2025	2,48,05,855	3,13,51,697	73,21,313	3,86,73,010	17,22,148	1,10,95,799	1,28,17,947

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

Table 47: Annual trend of total turnover (Rs crore) across currency, interest rate and commodity derivatives

Year	Currency derivatives		Interest rate futures	Commodity derivatives	
	Futures	Options		Futures	Options
2020	56,70,374	14,807	1,64,466	2,391	241
2021	62,76,570	19,567	33,257	5,726	129
2022	1,00,10,515	43,664	26,953	13	125
2023	79,77,058	37,815	31,916	5,363	145
2024	27,28,234	6,489	24,491	213	2,635
2025	9,24,242	21	19,144	9,005	9,058

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

Table 48: Quarterly trend of total turnover (Rs crore) across segments in 2025

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
Q1CY25	59,20,237	80,14,629	19,49,352	99,63,981	4,65,760	26,92,228	31,57,988	3,18,068	3.8	6,119	107	2,417
Q2CY25	66,21,073	80,92,383	21,81,825	1,02,74,208	4,68,313	29,18,018	33,86,330	2,04,025	6.9	3,127	162	2,237
Q3CY25	61,25,131	74,73,191	15,53,514	90,26,705	3,88,719	25,83,554	29,72,274	1,61,497	5.4	3,962	5,382	2,409
Q4CY25	61,39,414	77,71,495	16,36,621	94,08,116	3,99,356	29,01,999	33,01,356	2,40,652	4.5	5,979	3,355	1,996

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

Table 49: Monthly trend of turnover (Rs crore) across segments in 2025

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
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
Dec-25	20,78,923	25,64,597	5,25,951	30,90,548	1,33,042	9,46,923	10,79,965	82,991	2.2	1,936	1,068.4	635.4

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

Table 50: Annual trend of average daily turnover (Rs crore) across segments

Year	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
2020	53,692	65,808	33,711	99,518	1,737	8,050	9,787	23,050	60	669	9.3	0.9
2021	69,374	85,587	33,274	1,18,861	4,069	18,338	22,407	25,936	81	137	22.1	0.5
2022	56,807	79,634	39,569	1,19,203	3,842	39,460	43,302	41,027	179	110	0.1	0.5
2023	66,471	87,524	30,264	1,17,788	4,567	53,425	57,992	32,827	156	131	20.9	0.6
2024	1,16,520	1,52,929	37,014	1,89,943	7,975	60,305	68,280	11,368	27	102	0.8	10.3
2025	99,622	1,25,910	29,403	1,55,313	6,916	44,561	51,478	3,788	0.1	78	34.9	35.1

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

Table 51: Quarterly trend of average daily turnover (Rs crore) across segments in 2025

Quarter	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
Q1CY25	95,488	1,29,268	31,441	1,60,709	7,512	43,423	50,935	5,301	0.06	102	1.6	37.2
Q2CY25	1,08,542	1,32,662	35,768	1,68,430	7,677	47,836	55,514	3,458	0.12	53	2.5	34.9
Q3CY25	95,705	1,16,769	24,274	1,41,042	6,074	40,368	46,442	2,563	0.09	63	82.8	37.1
Q4CY25	99,023	1,25,347	26,397	1,51,744	6,441	46,806	53,248	3,881	0.07	96	52.4	31.2

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

Table 52: Monthly trend of average daily turnover (Rs crore) across segments in 2025

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
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
Dec-25	94,496	1,16,573	23,907	1,40,479	6,047	43,042	49,089	3,772	0.10	88	48.6	28.9

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

Table 53: Monthly trend of average daily activities in equity derivatives for exchanges (NSE+BSE) in 2025

Month	No of contracts traded (in crore)	Notional turnover (Rs lakh crore)	Turnover (Rs lakh crore) *
Jan-25	26.3	298.4	2.3
Feb-25	18.2	287.6	2.2
Mar-25	22.4	352.3	2.2
Apr-25	22.7	368.2	2.5
May-25	20.5	348.1	2.4
Jun-25	20.1	345.8	2.2
Jul-25	21.7	381.1	2.0
Aug-25	24.2	414.6	2.1
Sep-25	25.1	436.1	2.0
Oct-25	28.7	506.3	2.3
Nov-25	26.8	480.7	2.3
Dec-25	26.2	472.1	2.1

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

Table 54: Monthly trend of average daily activities in equity derivatives for NSE & BSE in 2025

Month	NSE			BSE		
	No of contracts traded (in crore)	Notional turnover (Rs lakh crore)	Turnover (Rs lakh crore) *	No of contracts traded (in crore)	Notional turnover (Rs lakh crore)	Turnover (Rs lakh crore) *
Jan-25	16.8	192.0	2.2	9.5	106.4	0.12
Feb-25	11.5	184.5	2.1	6.7	103.1	0.12
Mar-25	13.9	223.6	2.1	8.5	128.6	0.13
Apr-25	13.8	229.6	2.4	8.9	138.6	0.16
May-25	12.7	221.0	2.3	7.8	127.1	0.16
Jun-25	12.3	217.8	2.1	7.8	128.1	0.14
Jul-25	12.6	229.5	1.8	9.2	151.7	0.13
Aug-25	13.2	236.9	1.9	11.0	177.7	0.17
Sep-25	14.9	270.1	1.9	10.2	166.0	0.16
Oct-25	15.4	285.3	2.1	13.3	221.0	0.21
Nov-25	14.5	272.0	2.1	12.3	208.6	0.19
Dec-25	14.5	271.4	1.9	11.8	200.7	0.19

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

Market concentration continues to ease: Market concentration indicators point to a gradual and sustained decline in concentration across listed securities. This is reflected in the downward trend in the Herfindahl–Hirschman Index (HHI) for listed securities based on turnover, which declined from a monthly average of 51 in 2024 to 46 in 2025. A similar moderation was observed in the HHI based on market capitalisation, which eased from 87 to 83 over the same period. Notably, both indices had peaked during the pandemic—at 145 (turnover-based) and 174 (market capitalisation-based) in 2020—before steadily normalising in line with the broad-based expansion of market participation across NSE-listed companies. The decile-wise analysis of equity cash turnover further corroborates this trend of declining concentration. The combined share of the top two deciles moderated to 89% as of December 2025, compared with 91% as of December 2024. Notably, the share of the tenth decile increased meaningfully over the same period, rising from 1% to 4%, indicating a gradual broadening of trading activity across investor cohorts.

Table 55: Monthly trends in decile wise turnover (% share) in equity cash segment in 2025

Decile	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
1	78.1	80.8	79.2	80.8	79.5	77.9	74.0	76.4	75.4	74.00	77.40	74.80
2	13.2	12.2	13.7	12.1	14.1	14.6	17.1	15.1	14.0	14.4	13.7	13.7
3	5.3	3.8	3.8	3.3	3.6	4.3	5.2	4.8	5.7	5.0	4.9	4.5
4	1.1	0.9	1.0	0.8	0.7	0.9	1.4	1.5	1.8	1.3	1.1	1.3
5	0.3	0.2	0.3	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.2	0.2
6	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
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
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
9	0.4	0.4	0.4	0.6	0.4	0.4	0.3	0.4	0.6	1.2	0.6	1.0
10	1.4	1.5	1.5	2.2	1.4	1.5	1.7	1.5	1.9	3.8	2.0	4.2
Total	100	100	100	100	100	100	100	100	100	100	100	100

Source: NSE EPR.
Notes:
1. Decile is based on average market capitalization for all scrips.
2. Scrips across all series are considered here for the analysis.

Table 56: Monthly trends in decile wise turnover (% share) in stock future contracts in 2025

Decile	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
1	31.6	31.6	30.4	30.5	29.4	28.5	27.8	28.4	27.4	27.5	26.0	25.0
2	14.5	15.2	15.4	13.5	15.6	15.5	14.3	16.3	15.2	14.2	13.6	15.4
3	10.4	10.6	10.4	11.1	9.3	9.2	9.5	8.7	10.4	9.9	11.1	11.4
4	9.5	8.4	8.2	7.9	8.3	9.9	8.5	8.0	7.5	8.4	8.3	9.2
5	7.7	9.0	7.5	8.3	9.4	7.4	9.6	9.4	8.0	9	9.1	7.9
6	6.8	6.0	7.4	7.0	7.2	7.4	7.3	7.2	8.9	7.1	7.0	7.0
7	5.9	6.6	6.7	6.1	6.0	6.6	7.5	7.1	6.6	6.4	6.9	6.9
8	4.9	5.1	5.0	6.3	5.4	6.3	6.7	6.1	6.6	7.1	8.2	7.8
9	5.1	4.5	5.4	5.5	4.9	5.3	4.9	4.9	5.4	5.6	4.9	4.8
10	3.6	3.0	3.7	3.9	4.4	3.9	3.9	3.9	4.1	4.7	4.7	4.5
Total	100	100	100	100	100	100	100	100	100	100	100	100

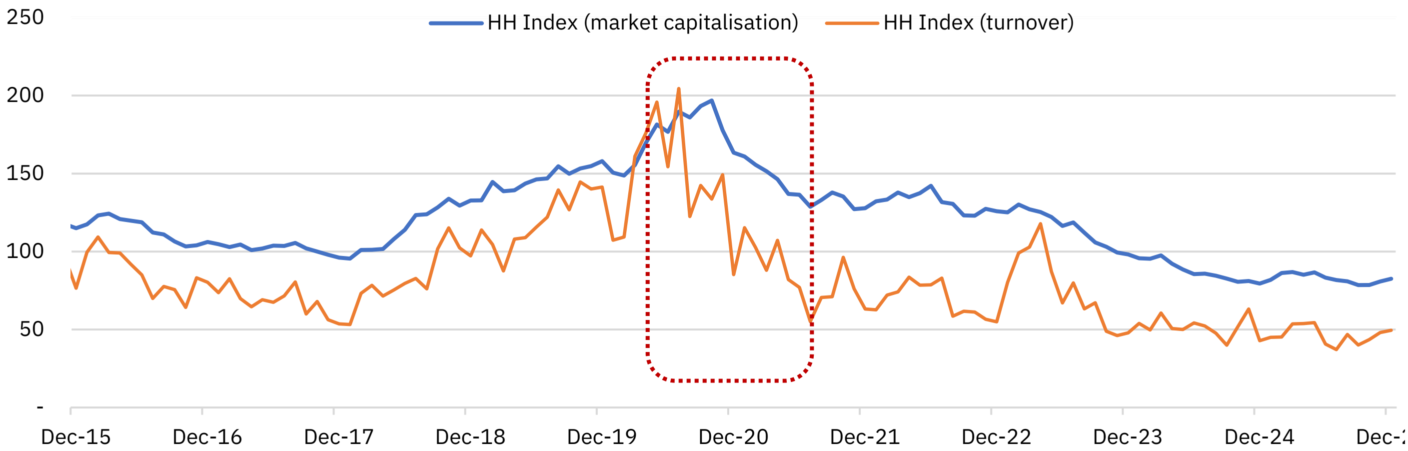
Source: NSE EPR
Notes:
1. Decile is based on average market capitalization for scrips available in F&O.
2. Scrips across all series are considered here for the analysis.

Table 57: Monthly trends in decile wise turnover (% share) in stock options contracts in 2025

Decile	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
1	27.5	26.2	25.6	28.0	26.3	23.8	24.4	23.5	23.7	23.0	21.0	16.8
2	17.6	18.9	19.2	15.2	17.8	17.7	15.6	18.1	17.0	15.4	14.4	20.5
3	10.3	10.4	9.5	10.7	8.6	8.0	7.9	8.1	11.2	9.8	11.2	11.1
4	11.1	8.0	6.6	7.3	7.4	12.3	8.4	8.2	7.1	9.0	8.9	8.8
5	7.3	11.8	8.4	11.1	12.4	7.5	13.0	12.2	7.8	11.2	11.7	8.6
6	8.4	6.3	10.9	7.4	7.9	7.5	6.5	7.9	11.6	6.5	6.7	8.5
7	4.9	5.9	6.8	5.9	5.5	5.6	7.4	6.7	5.4	5.4	5.8	5.1
8	4.5	4.7	3.9	5.4	4.5	7.6	7.2	4.6	5.9	7.1	10.3	9.3
9	5.2	4.8	5.4	5.3	4.9	5.8	4.9	5.8	6.0	7.1	4.9	6.6
10	3.2	2.8	3.7	3.5	4.7	4.2	4.7	4.9	4.1	5.3	5.2	4.7
Total	100	100	100	100	100	100	100	100	100	100	100	100

Source: NSE EPR
Notes:
1. Decile is based on average market capitalization for scrips available in F&O.
2. Scrips across all series are considered here for the analysis.

Figure 221: Monthly trend for market concentration based on HH Index



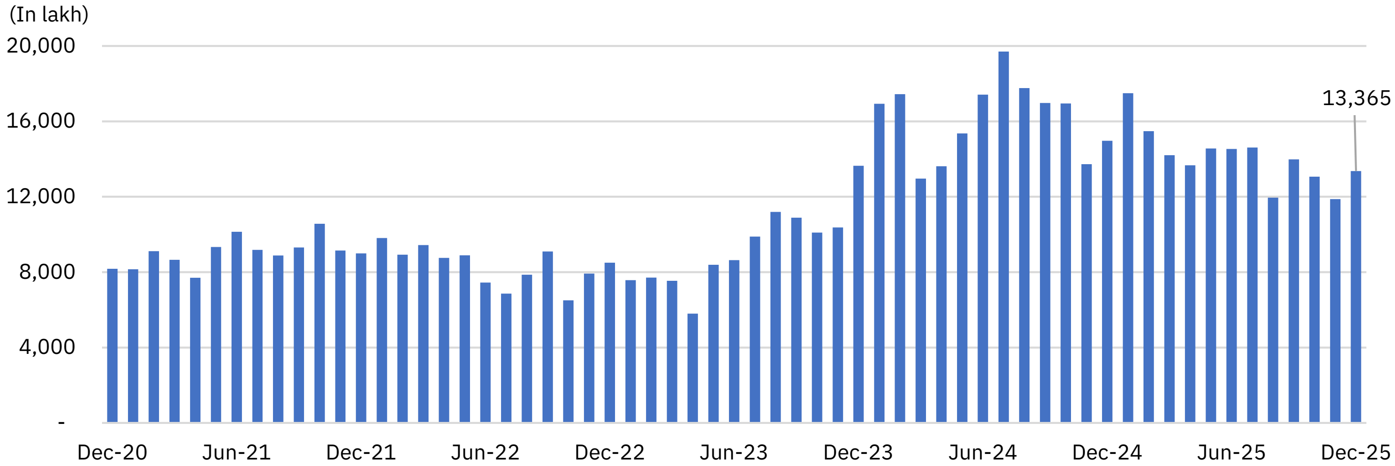
Source: NSE EPR
Note: All scrips were considered for calculating H Index (turnover)

Table 58: Monthly trends for trades (in lakh) in equity cash and derivatives segment

Month	Equity Cash	Equity Futures		Equity Options	
		Index	Stock	Index	Stock
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
Dec-25	13,365	38	594	20,358	2,201

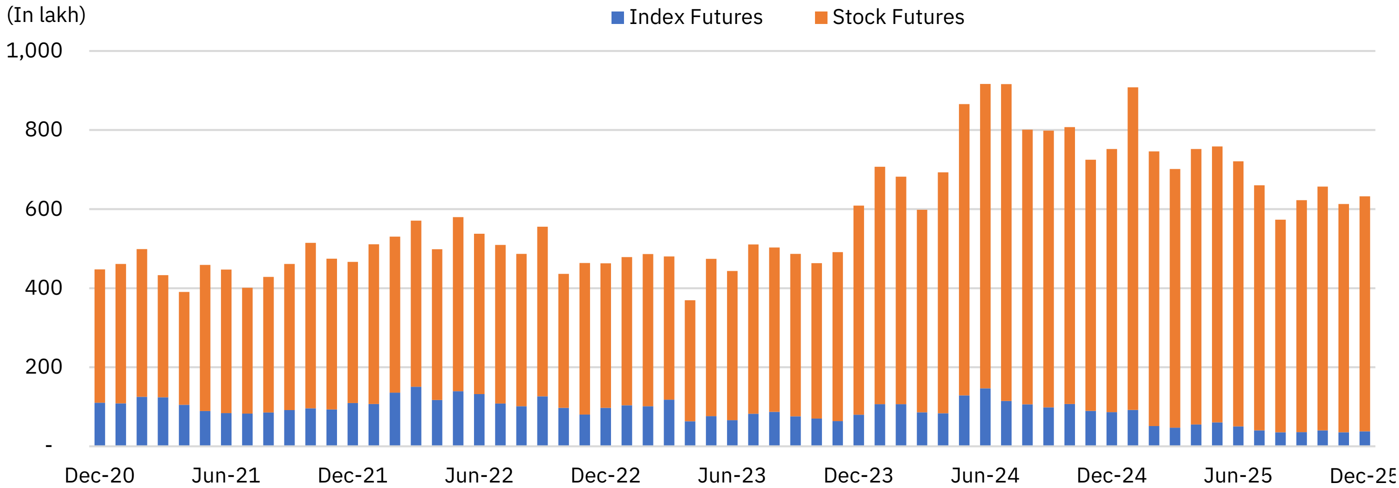
Source: NSE EPR. Note: Data is presented for total trades i.e., no. of buy trades + no. of sale trades.

Figure 222: Monthly trend of total trades in NSE cash market segment



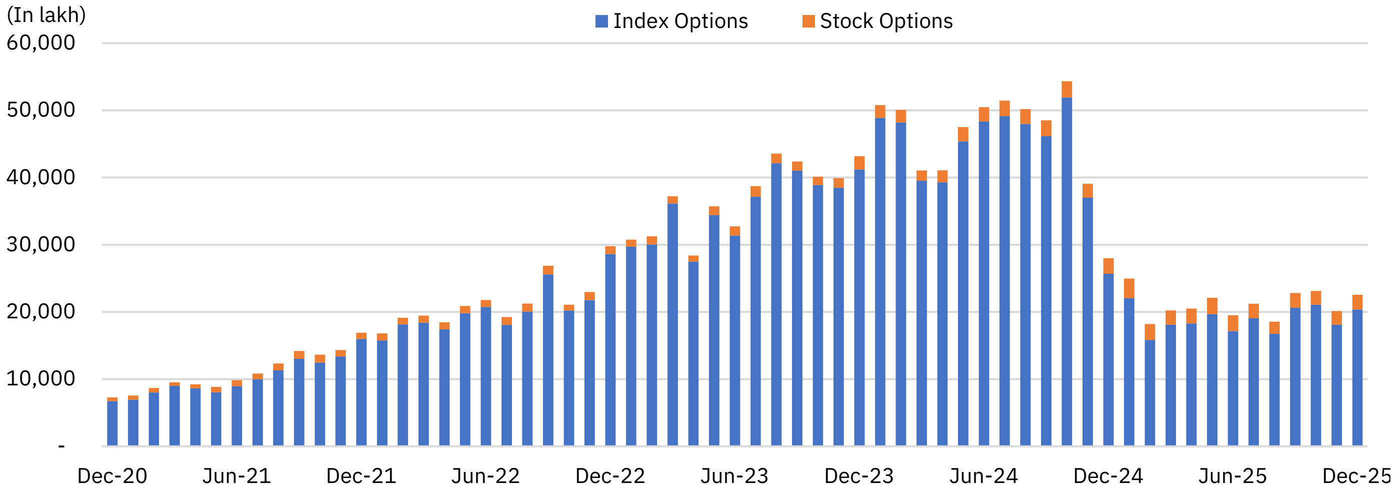
Source: NSE EPR. Note: Data has been provided for gross trades (Buy trades + Sell trades).

Figure 223: Monthly trend of total trades in equity futures



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

Figure 224: Monthly trend of total trades in equity options



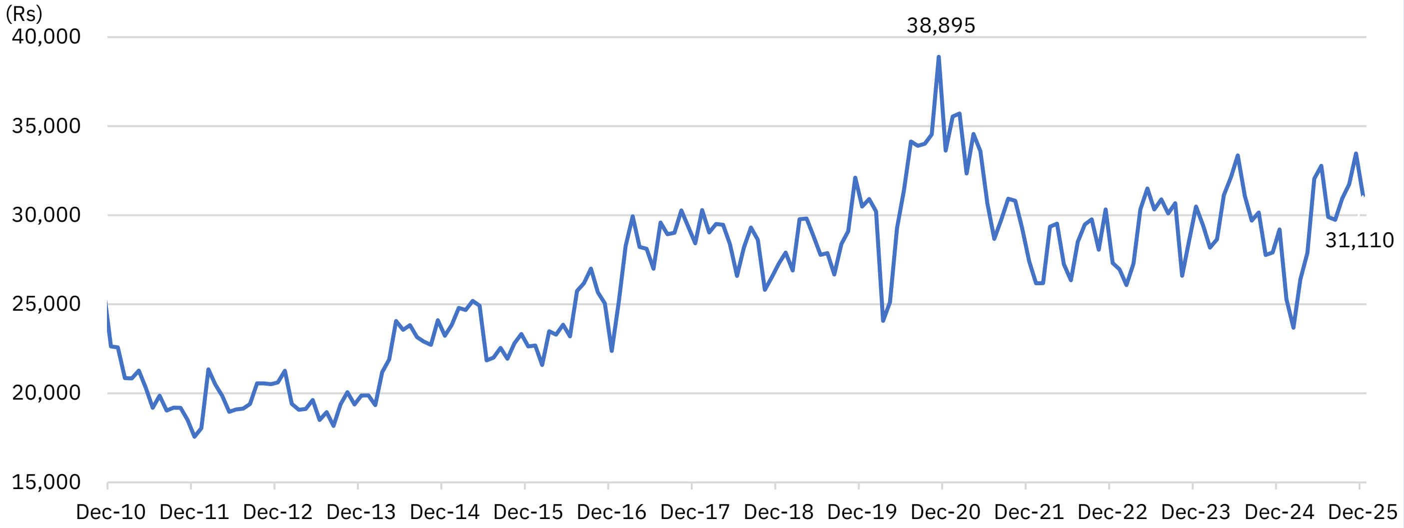
Source: NSE EPR. Note: Data has been provided for gross trades (Buy trades + Sell trades).

Table 59: 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
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
Dec-25	31,110	27,63,372	8,63,358	9,303	12,087

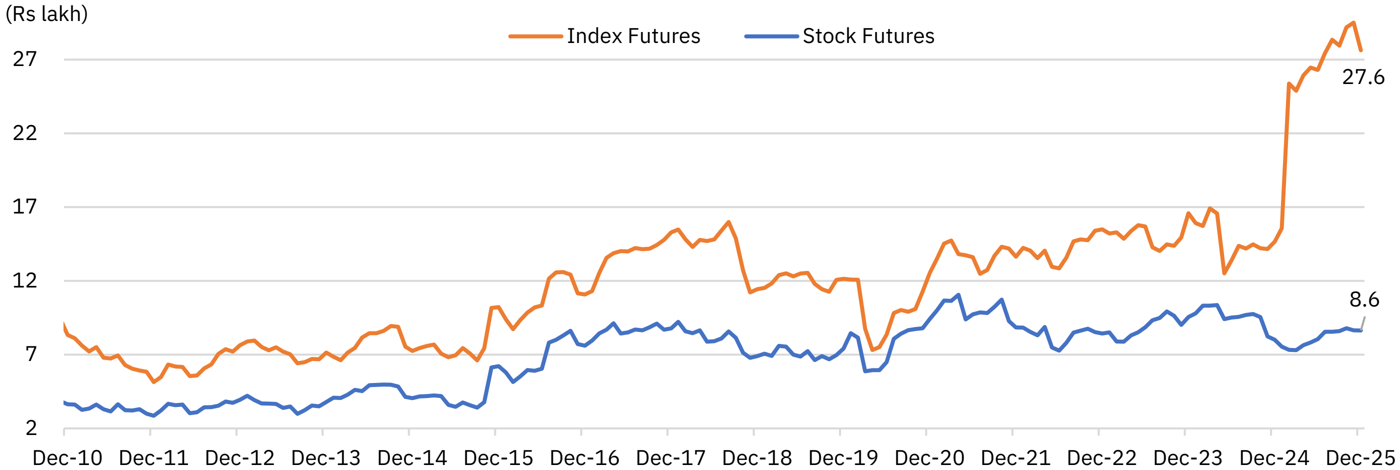
Source: NSE EPR. Note: Premium has been considered for options contract.

Figure 225: Monthly trend of average trade size in NSE cash market segment



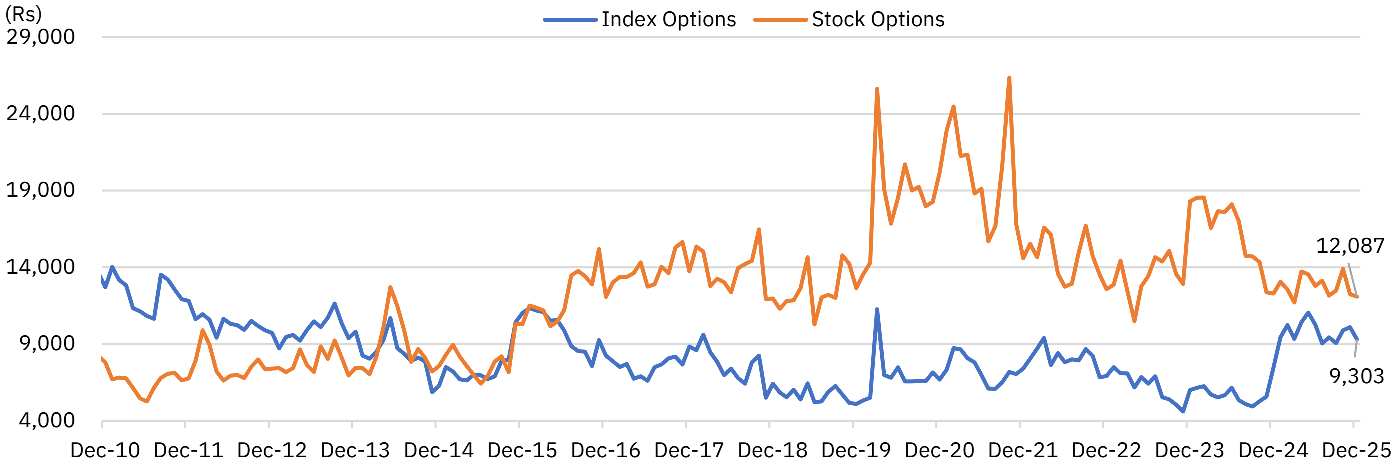
Source: NSE EPR.

Figure 226: Monthly trend in average trade size in equity futures



Source: NSE EPR.

Figure 227: Monthly trend in average trade size in equity options premium



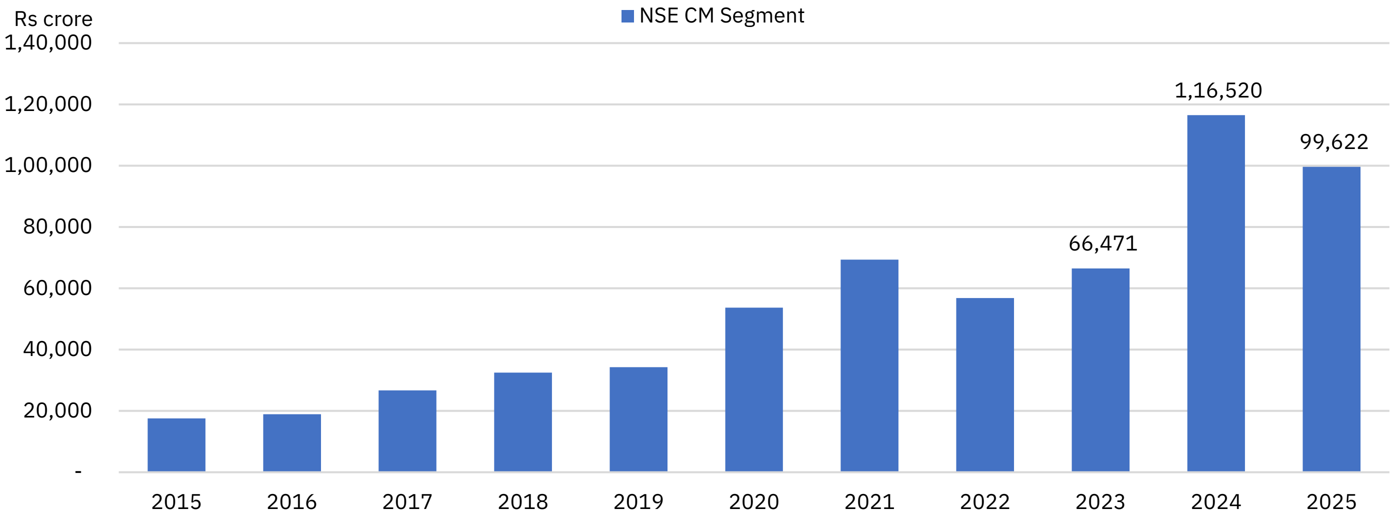
Source: NSE EPR.
Note: Premium has been considered for calculating average trade size.

Table 60: Average daily turnover (Rs crore) in NSE CM Segment

Products	Dec-25	Nov-25	Dec-24	% MoM change	% YoY Change	2025	2024	2023
Capital Market	**94,496**	**104,576**	**104,087**	**(9.6%)**	**(9.2%)**	**99,622**	**116,520**	**66,471**
Equities (Main Board)	89,060	101,393	102,106	(12.2%)	(12.8%)	96,603	114,413	65,527
Exchange Traded Funds	4,821	2,602	1,319	85.3%	265.5%	2,510	1,401	626
SME Emerge	229	326	400	(29.8%)	(42.8%)	272	373	94
Sovereign Gold Bonds	22	17	9	33.2%	134.2%	19	12	9
InvITs	80.4	61	23.6	31.8%	240.1%	58	57	28
REITs	123.4	74	154.8	65.9%	(20.3%)	75	87	42
Others	160	103	74	55.3%	116.2%	85	177	144

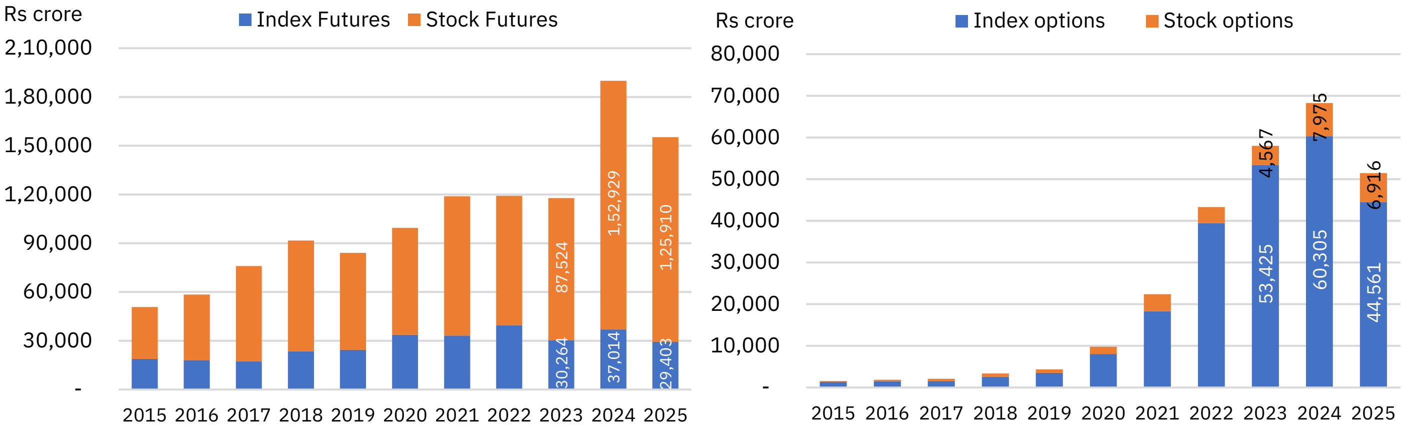
Source: NSE EPR. Notes: 1. Average daily turnover (ADT) excludes auction market turnover. Equities (Main Board) include stocks in EQ, BE, BL and BZ series.
2. Others include corporate and government debt instruments (excl. SGBs), preferential shares, partly paid-up shares, warrants etc., among others.
3. Figures in brackets indicate negative numbers.

Figure 228: Annual trends in average daily turnover in NSE CM segment



Source: NSE EPR. Note: Average daily turnover (ADT) excludes auction market turnover.

Figure 229: 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.

Table 61: Average daily open interest (Rs crore) in NSE's equity derivatives segment (Jan-Jun'25)

Product	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Stock Futures	**4,21,310**	**4,14,867**	**4,06,973**	**4,30,742**	**4,32,694**	**4,62,425**
Index Futures	**59,562**	**65,805**	**68,538**	**57,008**	**56,632**	**60,355**
NIFTY	40,167	43,453	43,561	37,525	40,958	43,984
BANKNIFTY	16,202	18,328	20,954	15,963	11,995	12,876
FINNIFTY	127	161	181	270	209	255
MIDCPNIFTY	2,893	3,578	3,551	3,066	3,319	3,096
NIFTYNXT50	172	285	290	185	151	143
Stock Options	**3,15,382**	**3,04,034**	**2,54,411**	**2,74,793**	**3,20,130**	**3,08,390**
Index Options	**13,72,823**	**12,79,508**	**14,29,028**	**13,89,295**	**13,96,012**	**13,46,304**
NIFTY	9,49,692	9,75,997	11,23,171	10,81,448	11,04,994	10,96,223
BANKNIFTY	3,88,834	2,74,611	2,73,121	2,83,657	2,68,999	2,29,101
FINNIFTY	11,664	8,658	11,139	8,803	6,467	5,797
MIDCPNIFTY	22,408	20,046	21,416	15,289	15,467	15,109
NIFTYNXT50	225	197	181	98	85	75

Source: NSE EPR. Notes: 1. The above table reports notional turnover.

Table 62: Average daily open interest (Rs crore) in NSE's equity derivatives segment (Jul-Dec'25)

Product	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Stock Futures	**4,73,039**	**4,63,417**	**4,81,355**	**4,99,522**	**5,12,279**	**4,89,928**
Index Futures	**63,087**	**64,318**	**64,947**	**63,471**	**64,301**	**58,938**
NIFTY	45,641	44,429	46,031	48,316	48,608	44,464
BANKNIFTY	13,932	16,267	14,919	11,513	11,481	10,840
FINNIFTY	226	225	188	103	106	102
MIDCPNIFTY	3,133	3,245	3,667	3,379	3,949	3,346
NIFTYNXT50	156	152	142	160	158	186
Stock Options	**3,35,089**	**2,69,849**	**2,97,958**	**2,95,244**	**3,39,257**	**3,38,485**
Index Options	**13,14,376**	**12,73,682**	**13,89,369**	**14,48,546**	**14,39,453**	**14,38,499**
NIFTY	10,63,286	10,52,284	11,52,001	12,05,571	12,16,352	12,04,071
BANKNIFTY	2,21,602	1,99,297	2,12,751	2,18,888	1,97,310	2,06,847
FINNIFTY	6,610	5,150	4,658	4,988	3,915	3,535
MIDCPNIFTY	22,788	16,888	19,852	19,023	21,738	23,850
NIFTYNXT50	90	63	107	77	137	196

Source: NSE EPR. Notes: 1. The above table reports notional turnover.

Table 63: Average daily turnover in currency derivatives segment

Product (Rs lakh)	Dec-25	Nov-25	Dec-24	MoM change	YoY change	2025	2024	2023
Currency futures	**3,77,230**	**3,89,663**	**7,24,134**	**(3.2%)**	**(47.9%)**	**3,78,787**	**11,32,036**	**32,82,740**
EURINR	5,469	5,053	4,083	8.2%	33.9%	6,519	52,385	2,06,084
EURUSD	120	168	421	(28.9%)	(71.6%)	593	912	1,360
GBPINR	5,669	7,220	6,479	(21.5%)	(12.5%)	6,473	95,141	3,26,655
GBPUSD	11	24	81	(53.2%)	(85.9%)	80	740	1,207
JPYINR	66	68	419	(2.9%)	(84.2%)	245	15,422	64,748
USDINR	3,65,890	3,77,121	7,12,627	(3.0%)	(48.7%)	3,64,865	9,67,372	26,82,182
USDJPY	5	8	25	(31.2%)	(78.5%)	12	64	504
Currency options	**10**	**6**	**6**	**62.3%**	**75.4%**	**8.4**	**2,692.4**	**15,562**
EURINR	-	-	-	-	-	0.0	1.4	2.2
EURUSD	-	-	-	-	-	-	-	-
GBPINR	-	-	-	-	-	0.0	35.9	81.5
GBPUSD	-	-	-	-	-	-	-	-
JPYINR	-	-	-	-	-	-	0.0	0.2
USDINR	9.8	6.1	5.6	62.3%	75.4%	8.4	2,655.1	15,477.7
USDJPY	-	-	-	-	-	-	-	-

Source: NSE EPR. Notes: 1. Figures in brackets indicate negative numbers.

Table 64: Average daily turnover in Interest rate derivatives

Product (Rs lakhs)	Dec-25	Nov-25	Dec-24	MoM change	YoY Change	2025	2024	2023
Futures	8,800	11,614	10,609	(24.2%)	(17.1%)	7,846	10,205	13,134

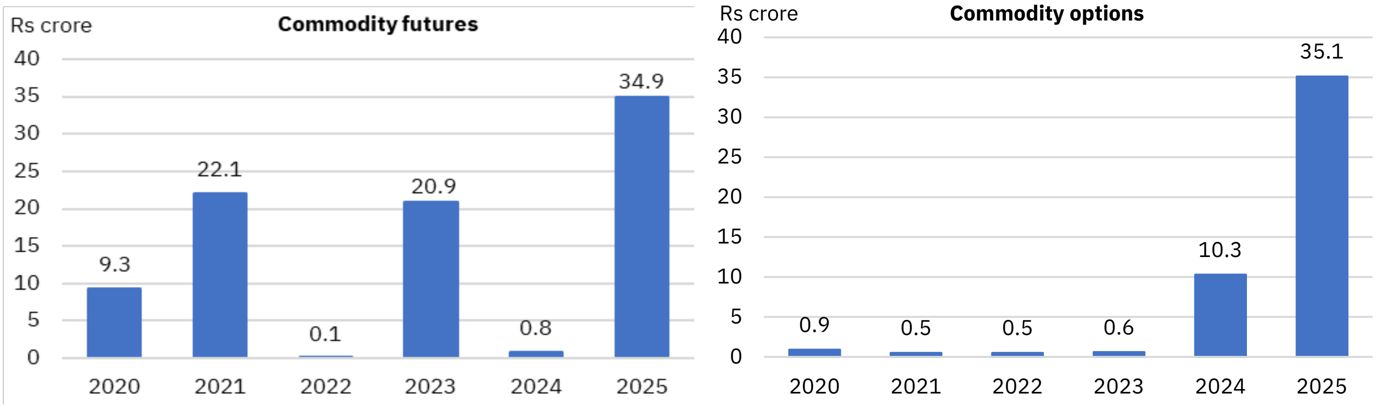
Source: NSE EPR. Notes: 1. Figures in brackets indicate negative numbers.

Table 65: Average daily turnover in commodity derivatives products

Product (Rs lakhs)	Dec-25	Nov-25	Dec-24	MoM change	YoY change	2025	2024	2023
Futures	4,857	6,013	79	(19%)	6,085%	3,490	83	2,095
Options	2,888	2,624	1,541	10%	87%	3,511	1,029	56

Source: NSE EPR
Notes: 1. Above table reports premium turnover for Options contracts. 2. Figures in brackets indicate negative numbers.

Figure 230: Annual trends in average daily turnover in commodity derivatives segment



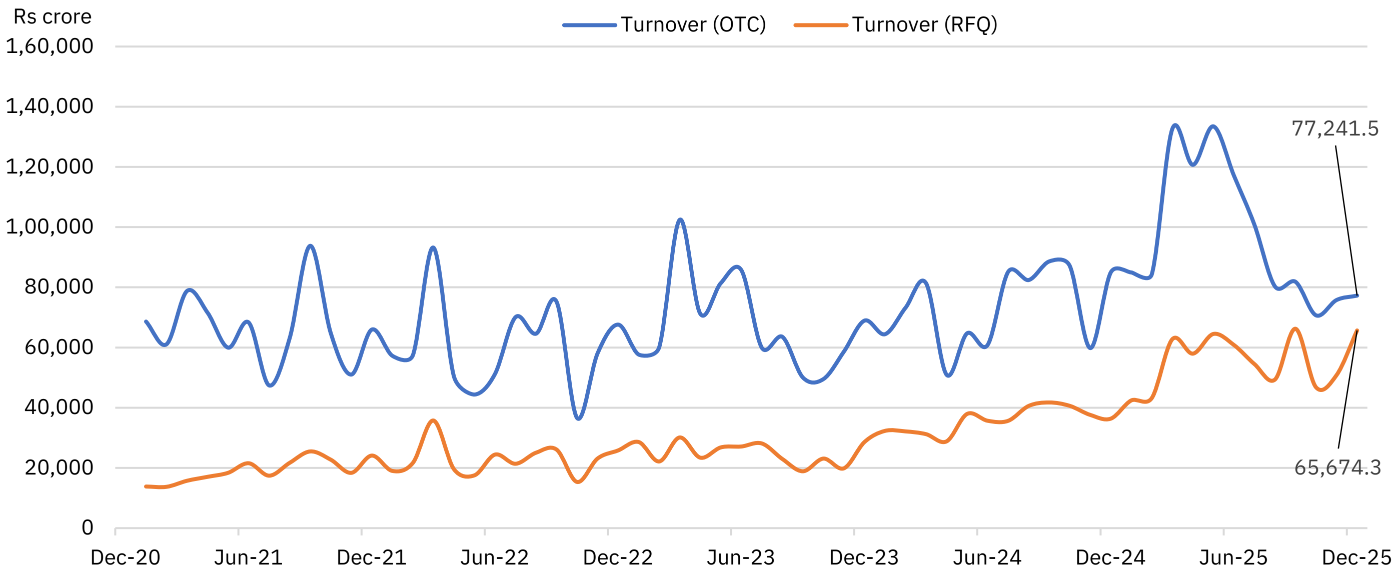
Source: NSE EPR.
Notes: 1. Above figure reports premium turnover for options contracts.

RFQ gains share amid broad-based growth in secondary market activity: Activity in India's corporate bond secondary market strengthened significantly in 2025, with aggregate annual turnover across the OTC and RFQ channels rising from Rs 10 lakh crore in 2021 to Rs 13 lakh crore in 2024 and further up to Rs 18 lakh crore in 2025. While the OTC segment continued to account for the bulk share – its annual turnover increasing from Rs 8.8 lakh crore in 2024 to Rs 11.6 lakh crore in 2025 (31.3% YoY)—the RFQ segment recorded markedly faster growth, with turnover rising from Rs 4.3 lakh core to Rs 6.7 lakh crore during the same period (54.4% YoY growth), reflecting its increased acceptance as a trading and execution platform. The share of RFQ in total turnover continued to climb from an average of 22.5% in 2021 to 36.4% in 2025, highlighting its growing role in market intermediation.

In the fiscal year FY26 till date (April-December 2025), RFQ turnover growth, expanded at a 20.6% CAGR, even as OTC turnover contracted at a sharper -48.8% CAGR over the same period.

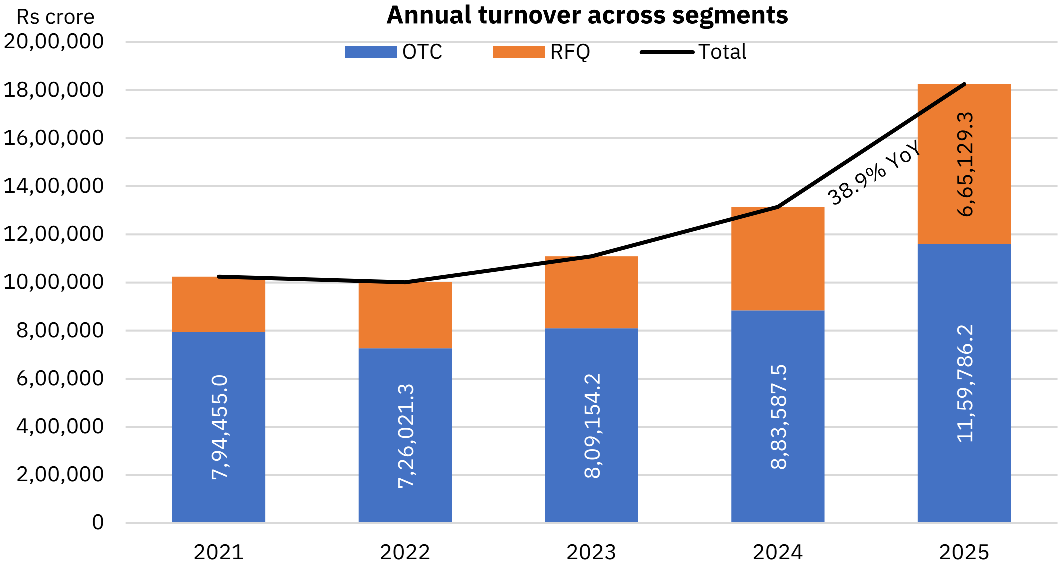
This trend is also evident in average daily market turnover (ADT), which increased from Rs 5,476 crore in 2024 to Rs 7,479 crore in 2025 (+36.6% YoY). Growth was broad-based, with the RFQ segment posting a 51.9% YoY rise to Rs 2,726 crore and the OTC segment expanding by 29.1% YoY to Rs 4,753 crore. The parallel expansion across segments points to a gradual deepening of secondary market liquidity—anchored by sustained activity in the OTC market alongside rapid scaling-up of the RFQ platform, which continues to gain traction as a preferred execution channel.

Figure 231: Monthly trends of turnover in debt segment



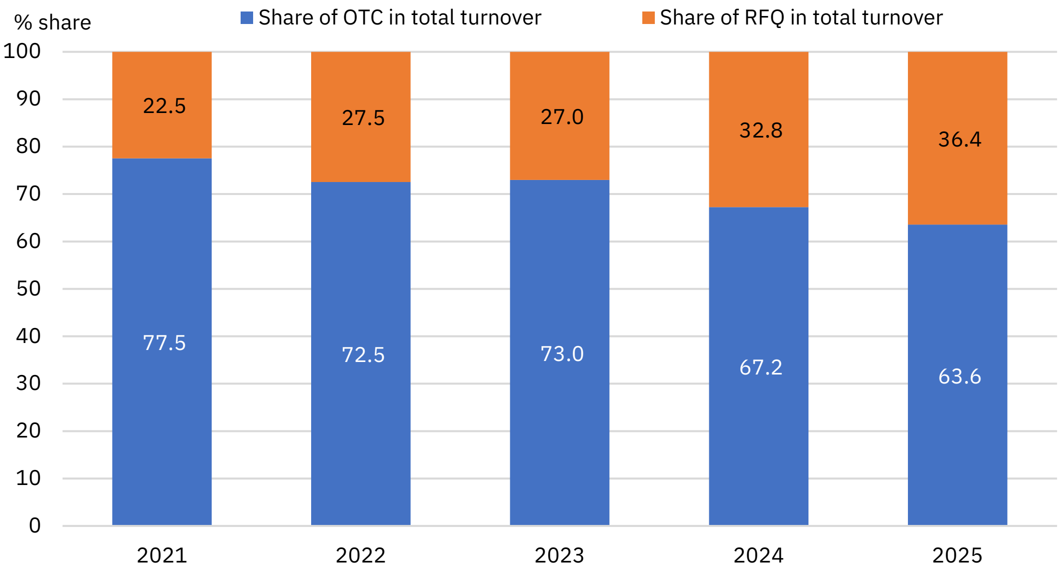
Source: NSE EPR

Figure 232: Annual trend in total turnover in debt segment



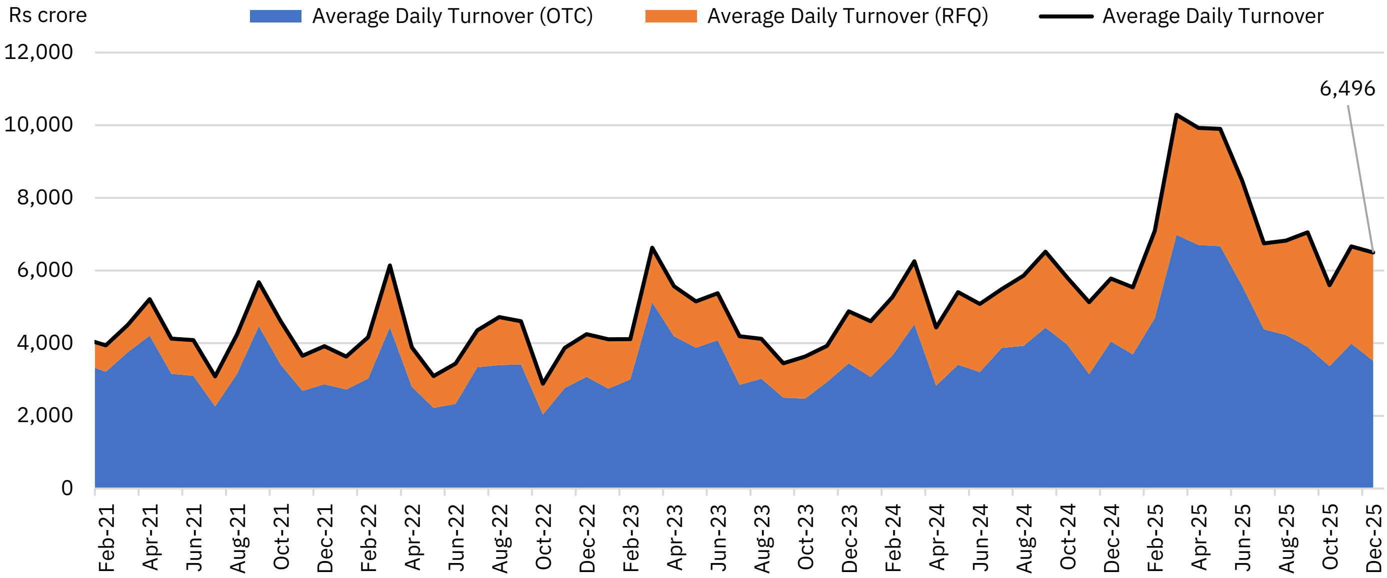
Source: NSE EPR.

Figure 233: Annual share in total turnover in debt segment



Source: NSE EPR.

Figure 234: Monthly trends of average daily turnover in debt segment



Source: NSE EPR.

Average trade size diverges across platforms: Average trade size – a key gauge of liquidity concentration and market depth – exhibited divergent trends across platforms between 2024 and 2025. OTC trades remained predominantly large-ticket, with average trade size increasing from Rs 13.8 crore in 2021 to Rs 16.7 crore in 2024 and edging further to Rs 17.8 crore in 2025, underscoring the continued preference for bilateral block transactions among institutional participants that offer flexible pricing and confidential execution. In contrast, average trade size on the RFQ platform dropped dramatically from Rs 36.4 crore in 2021 to Rs 3.3 crore in 2024 sliding further down to Rs 0.6 crore in 2025 reflecting the platform's expanding participation base—extending beyond large dealers to smaller institutions, mid-sized investors, and treasury desks— and a shift toward more granular, quote-driven trade execution. This bifurcation highlights RFQ's structural shift toward higher-frequency, electronically intermediated flows, complementing OTC's anchor role in block liquidity.

Figure 235: Monthly trend in average trade size in debt segment

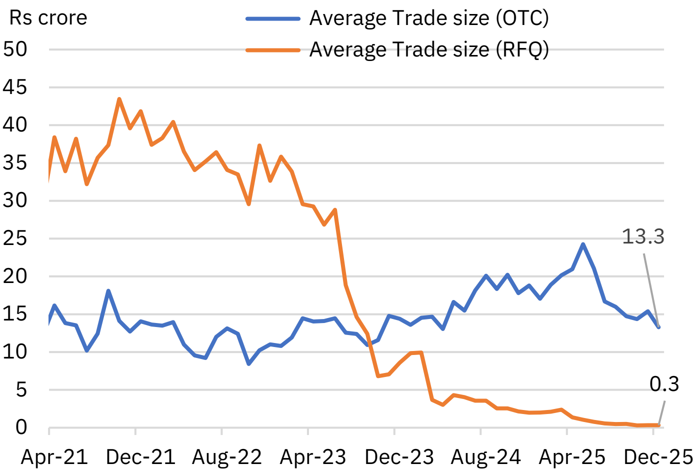
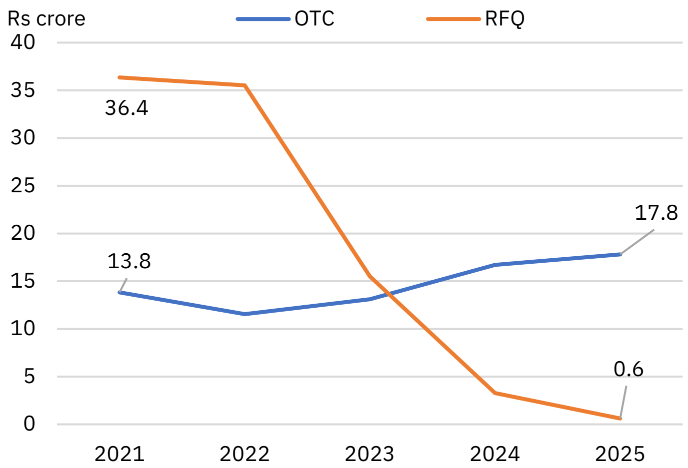


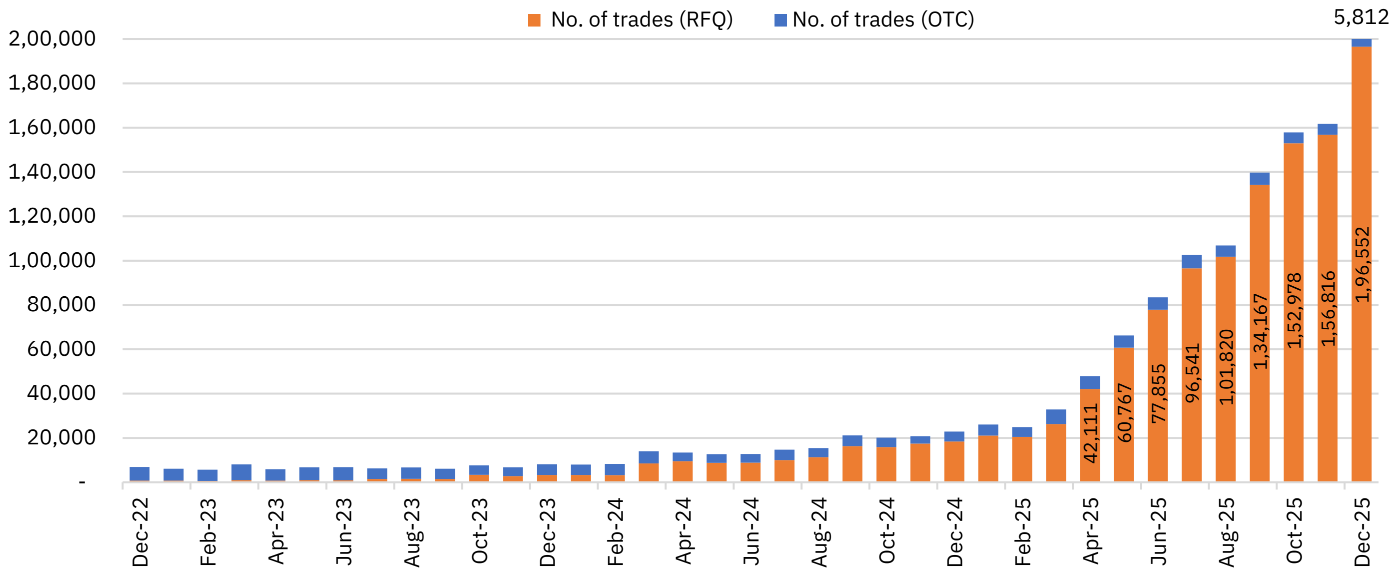
Figure 236: Annual trend in average trade size in debt segment



Source: NSE EPR.

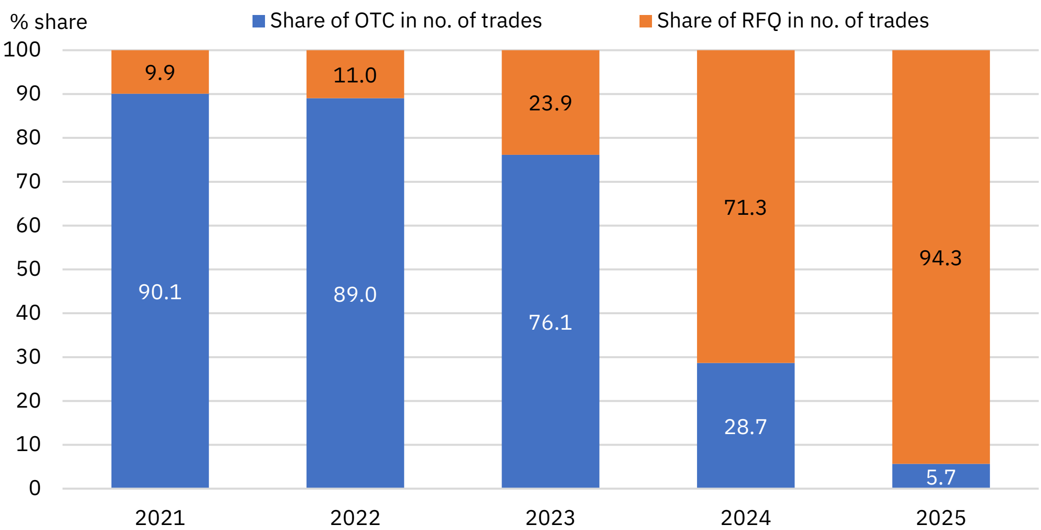
Trade counts signal rising market granularity: Trade counts pointed to a marked increase in market granularity, with a sharp divergence across platforms. The number of trades reported in the OTC segment declined from 57,421 to 52,859 in 2024 before rebounding to 65,129 in 2025, indicating a steady expansion in negotiated activity. In contrast, the RFQ segment witnessed an unprecedented surge: trade counts rose from a modest 6,329 in 2021 to 1,31,517 in 2024, before skyrocketing to 10,87,459 in 2025—representing an almost eight-fold increase within a single year. This momentum was also reflected in December 2025, with the number of trades reported on RFQ platform increasing to 1,96,552 (+25.3% MoM), setting a fresh monthly record, even as OTC trade counts also increased to 5,812 (+18% MoM). The disproportionate acceleration in RFQ activity suggests that incremental growth in secondary-market participation is now being driven primarily by RFQ-based executions rather than traditional negotiated OTC deals. Consequently, RFQ's share in number of trades reported increased noticeably from 9.9% in 2021 to 94.3% in 2025, highlighting its centrality in secondary-market intermediation.

Figure 237: Monthly trends in number of trades reported in debt segment



Source: NSE EPR.

Figure 238: Annual share in number of trades reported in debt segment



Source: NSE EPR.

Category-wise participation in turnover across segments: Shift in client participation reflect diverging risks preferences

Trading activity softened across Indian financial markets in 2025, but investor participation underwent a clear reconfiguration across segments. In the cash market, reduced retail trading intensity and reallocation of investments to primary market issues drove a large share of the decline in turnover, while proprietary desks and institutional investors increased their relative presence. In equity derivatives, individual investors increasingly gravitated toward index-based instruments, with retail participants shifting away from single-stock contracts toward broader market exposure, while foreign and domestic institutions selectively expanded their use of futures for directional positioning. Proprietary traders, on the other hand, strengthened share in options-based trading activity. A similar pattern of concentration and selective broadening emerged in interest rate and commodity derivatives, where corporates and proprietary traders continued to anchor volumes, even as retail and foreign investors gradually expanded their footprint. Together, these trends point to shift in trading activity shaped by evolving risk preferences.

Proprietary traders share in cash segment touched 21-year high in 2025: Overall cash-market trading activity softened in 2025, while proprietary traders continued to gain prominence, with their share of turnover rising for the third consecutive year to a 21-year high of 29.7%. In contrast, the participation of individual investors declined to a decade-low of 33.6%, reflecting reallocation of capital toward primary market issuances and mutual funds and a risk-averse approach. Notably, individual investors accounted for nearly 43% of the overall contraction in cash-market turnover during the year, reflecting their reduced trading intensity, while proprietary traders – despite holding a record share of activity – also contributed about 24% to the decline in turnover.

Institutional activity moved in the opposite direction: DIIs increased their footprint to a record 14.2% of turnover, supported by sustained SIP inflows, while foreign portfolio investors maintained a steady presence, with their cash-market share edging up to about 15%, broadly in line with long-term trends. Corporate participation, meanwhile, fell to an unprecedented low of 3.7% and remained below 5% throughout the year, reinforcing the shift in cash-market activity toward proprietary desks and institutional investors.

Equity derivatives segment witness investor reallocation between index and stock instruments: Turnover in the equity derivatives segment declined across all major product categories in 2025 but shifts in participation across client groups reveal a more nuanced realignment rather than a uniform pullback. Individual investors increased their exposure to index-linked instruments, with their share in index futures rising to about 32% (+102 bps YoY) - a five-year high – while their presence in stock futures fell to an all-time low of around 14% (-228 bps YoY). A similar pattern played out in options: retail participation in index options climbed to 21-year high of 39% (+356 bps YoY) of premium turnover, even as their share in stock options slipped to about 27% (-99 bps YoY). This suggests a move away from stock-specific risk toward broader market exposure through index-based products.

Foreign investors, meanwhile, strengthened their role in futures and stock options, with their share rising in both index and stock futures and also in stock options, although their participation in index options moderated. DIIs showed greater engagement in directional products, with turnover increasing in both index and stock futures and shares touching multi-year highs, while their presence in options remained marginal at around sub-1%. Proprietary traders continued to dominate the derivatives market overall, but their share in equity futures edged lower even as their footprint in equity options expanded, reinforcing the concentration of options-based risk-taking within this group.

Corporates retain dominance even as proprietary trading rebounds in interest rate futures: Following a trough in 2024, proprietary traders significantly increased their presence in the interest rate futures market in 2025, with their share rising by 760 bps YoY to 22.7%, although it remained below long-term average. Corporate participation eased modestly from 68.2% to 66.4%, yet corporates continued to dominate trading activity in these instruments for the second consecutive year. Institutional investor participation remained negligible at below 1%, while the share of individual investors declined to 10.2% from 14.9% in the previous year, though it remained in double-digit territory.

Proprietary traders lead commodity derivatives amid rising retail and foreign investors participation: Proprietary traders remained the dominant force in commodity derivatives during 2025, even as their share of activity declined from the previous year—from 82.7% to 80.1% in commodity futures and more sharply from 87% to 61.9% in commodity options. This moderation was accompanied by a notable increase in participation by individual investors, whose share rose to 6.7% in futures and to 28% in options, reflecting a marked pickup in retail engagement.

Foreign investors also expanded their footprint, particularly in commodity options, where their share of premium turnover climbed to a record 5.2%, while their share in commodity futures remained marginal. Overall, the 2025 commodity derivatives market saw a gradual broadening of the investor base, with increasing retail and foreign participation diluting—but not displacing—the long-standing dominance of proprietary traders.

Table 66: Share of client participation in NSE cash market segment (%) in 2025

Client category	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Corporates	3.6	4.0	4.3	3.6	3.8	4.1	3.3	3.6	3.7	3.6	3.5	3.7
DIIs	14.2	14.2	14.5	14.4	12.0	14.1	14.1	14.5	14.2	14.4	14.4	15.8
Foreign Investors	13.4	16.5	16.3	15.5	15.6	14.9	14.1	17.2	14.9	12.8	17.2	12.8
Individuals	32.9	30.6	32.1	32.8	35.8	34.4	35.3	32.0	34.5	34.8	32.5	33.8
Prop	30.7	30.3	29.0	29.8	28.4	27.7	29.3	29.4	29.9	31.7	29.9	30.9
Others	5.2	4.4	3.8	3.9	4.4	4.8	3.9	3.3	2.8	2.7	2.5	2.9

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. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

Figure 239: Annual trends in share of client participation in NSE cash market segment (%)

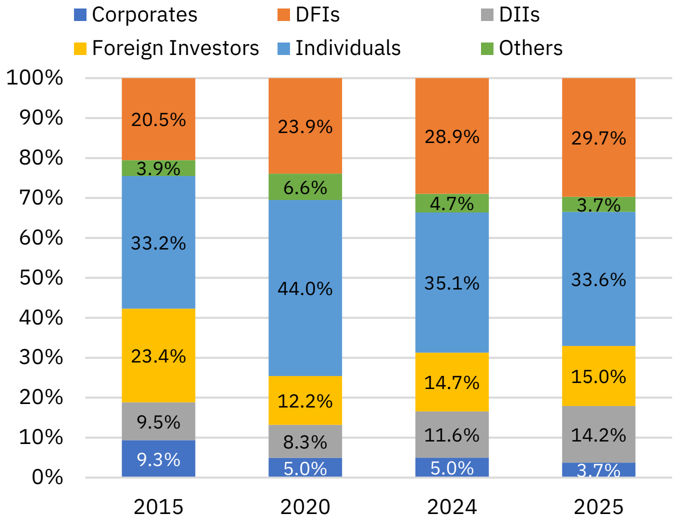
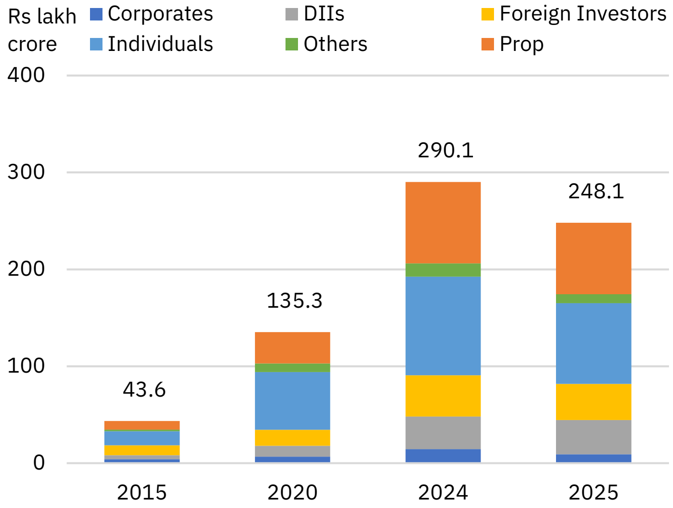


Figure 240: Annual trends in share of client participation in NSE cash market segment



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.

Table 67: Share of client participation in Equity Derivatives segment (Notional turnover) of NSE (%) in 2025

Client category	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Corporates	2.8	2.6	2.4	2.6	2.3	2.3	2.2	2.2	2.2	2.1	2.1	2.0
DIIs	0.2	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Foreign Investors	8.2	6.4	7.0	8.3	7.8	8.2	6.0	5.8	6.2	7.0	6.7	6.2
Individuals	27.0	27.0	26.9	26.4	27.0	26.3	28.9	29.9	30.0	29.9	30.7	31.0
Prop	59.5	61.2	61.1	60.2	60.3	60.7	60.2	59.5	59.2	58.6	57.9	58.5
Others	2.4	2.4	2.2	2.1	2.3	2.2	2.4	2.3	2.2	2.1	2.4	2.1

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. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

Figure 241: Annual trends in share of client participation in Equity Derivatives (Notional Turnover) at NSE (%)

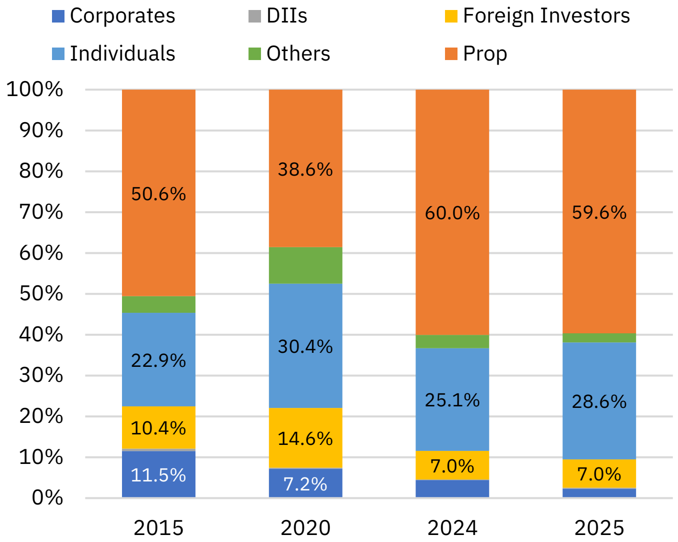
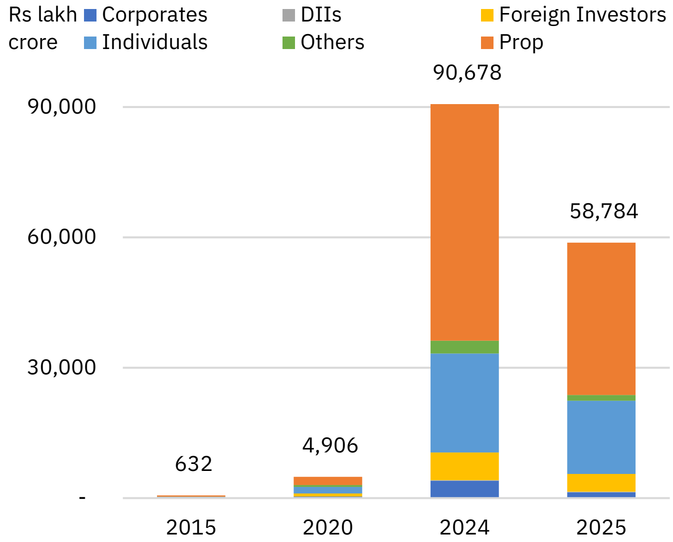


Figure 242: Annual trends in share of client participation in Equity Derivatives (Notional Turnover) at NSE



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.
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.

Table 68: Share of client participation in Equity futures (Notional Turnover) segment of NSE (%) in 2025

Client category	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Corporates	6.8	6.5	6.5	6.7	6.6	6.6	6.5	6.6	6.7	6.9	7.0	7.1
DIIs	9.4	11.0	11.6	11.1	10.7	11.6	11.3	13.9	13.1	12.8	14.1	14.1
Foreign Investors	27.2	27.0	26.6	26.9	26.3	26.6	26.8	29.0	27.7	27.5	27.5	27.5
Individuals	16.7	16.7	16.4	16.9	18.4	18.2	17.6	16.3	17.5	17.4	17.3	16.9
Prop	35.3	34.6	33.6	33.6	33.3	32.5	32.9	30.1	30.7	30.8	29.6	30.3
Others	4.6	4.3	5.1	4.9	4.6	4.5	4.7	4.1	4.4	4.6	4.5	4.2

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.

Figure 243: Annual trends in share of client participation in Equity futures (Notional Turnover) at NSE (%)

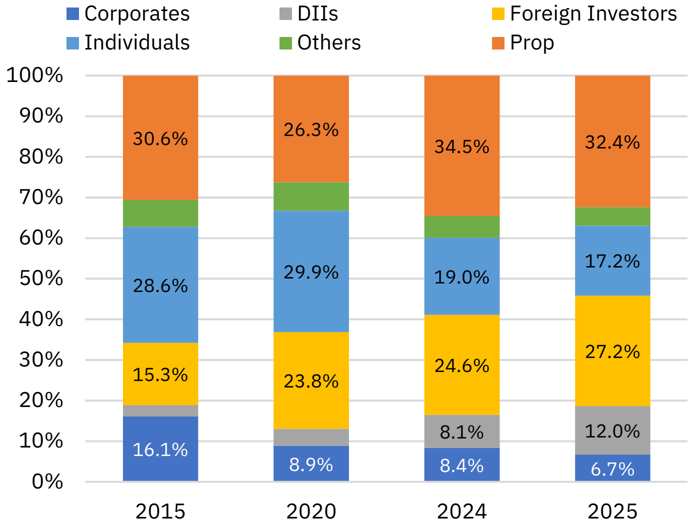
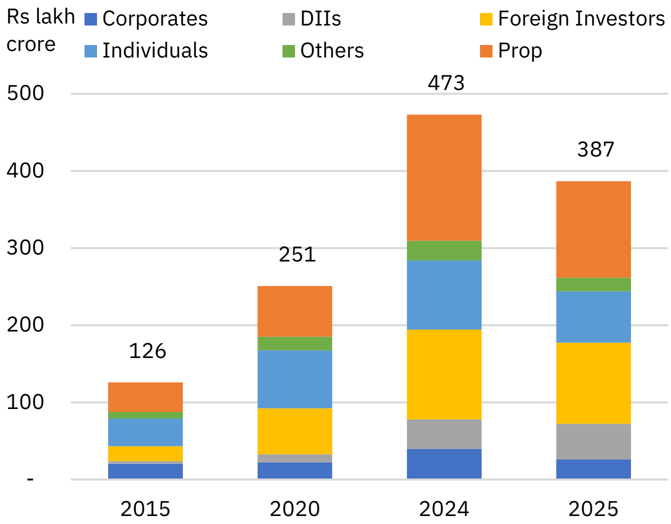


Figure 244: Annual trends in share of client participation in Equity futures (Notional Turnover) at NSE



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.

Table 69: Share of client participation in Equity options segment (Premium Turnover) of NSE (%) in 2025

Client category	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Corporates	2.5	2.1	2.2	2.5	2.1	2.2	1.9	2.0	2.0	2.1	2.0	2.0
DIIs	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Foreign Investors	10.4	7.6	7.8	9.1	8.8	8.7	5.9	5.7	6.2	6.9	6.8	6.5
Individuals	35.4	35.6	35.7	33.6	35.4	36.0	38.1	38.7	39.1	38.6	39.5	40.0
Prop	49.2	52.1	51.7	52.3	51.3	50.8	51.8	51.4	50.5	50.2	49.3	49.3
Others	2.4	2.5	2.4	2.3	2.2	2.1	2.2	2.1	2.0	2.1	2.3	2.1

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. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

Figure 245: Annual trends in share of client participation in Equity options (Premium Turnover) at NSE (%)

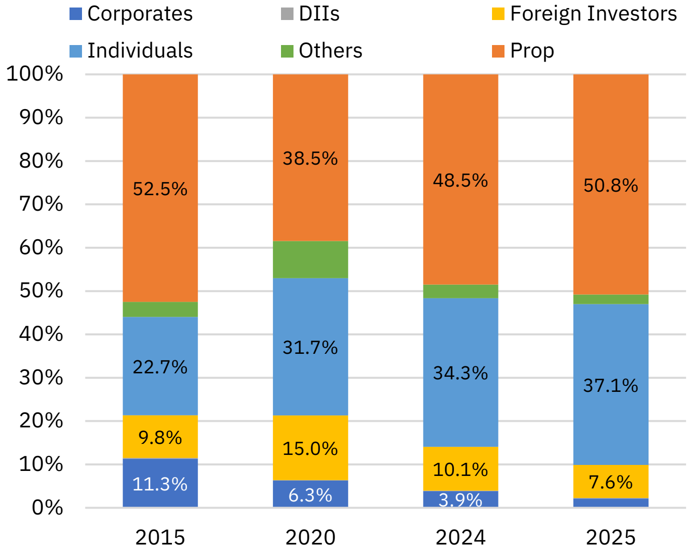
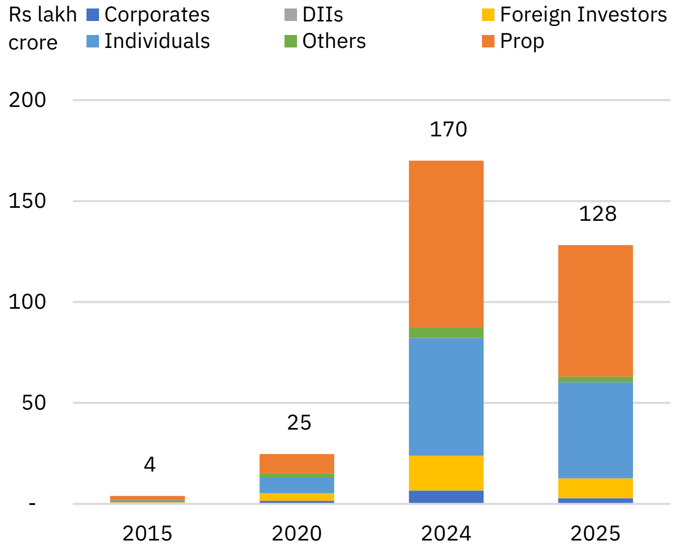


Figure 246: Annual trends in share of client participation in Equity options (Premium Turnover) at NSE



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.
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.

Table 70: Share of client participation in Index Futures of NSE (%) in 2025

Client category	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Corporates	9.8	9.6	9.3	9.8	9.7	10.4	8.1	9.6	8.9	9.1	9.5	9.3
DIIs	4.3	5.4	5.9	5.3	5.9	5.5	5.4	6.9	7.0	6.2	6.6	6.2
Foreign Investors	15.3	17.0	16.0	15.6	14.6	15.2	17.4	17.5	16.6	16.3	14.9	15.9
Individuals	32.3	31.5	31.0	30.0	31.9	33.4	32.4	30.4	32.5	32.1	33.0	32.4
Prop	33.6	31.4	31.6	32.9	31.7	29.9	30.7	30.5	30.3	30.9	30.3	31.5
Others	4.7	5.1	6.2	6.3	6.1	5.5	6.0	5.0	4.7	5.4	5.7	4.7

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.

Figure 247: Annual trends in share of client participation in Index Futures at NSE (%)

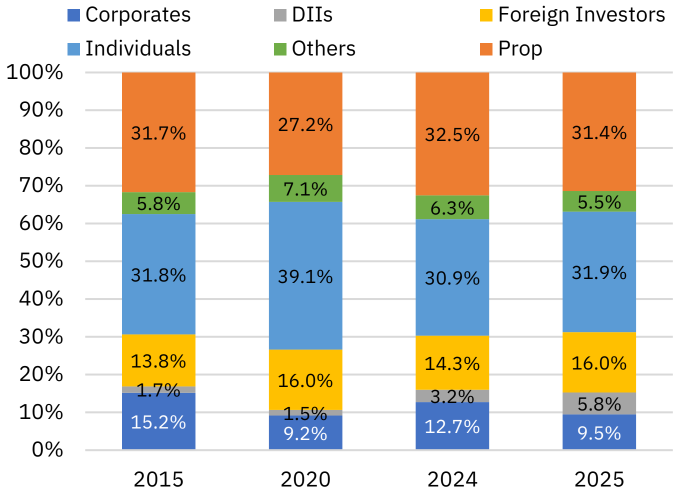
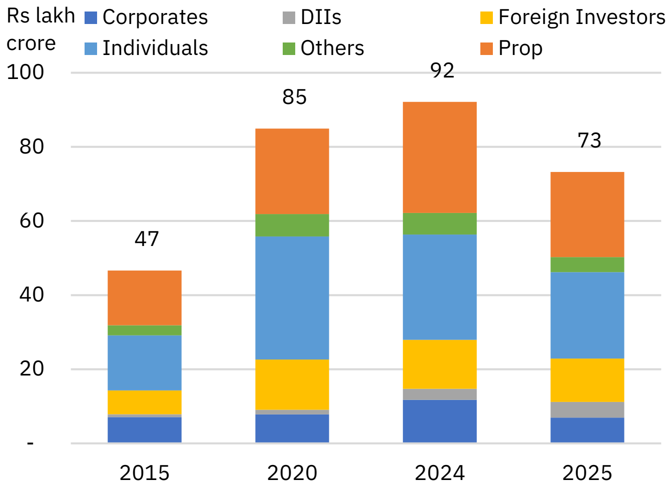


Figure 248: Annual trends in share of client participation in Index Futures at NSE



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.
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.

Table 71: Share of client participation in Stock Futures of NSE (%) in 2025

Client category	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Corporates	6.1	5.7	5.8	5.9	5.7	5.6	6.2	5.9	6.2	6.4	6.5	6.6
DIIs	10.5	12.4	13.0	12.6	12.1	13.1	12.6	15.4	14.3	14.3	15.7	15.7
Foreign Investors	29.9	29.5	29.2	29.9	29.8	29.4	28.8	31.5	29.9	29.9	30.1	29.8
Individuals	13.1	12.9	12.9	13.3	14.5	14.5	14.6	13.2	14.5	14.3	14.0	13.7
Prop	35.7	35.4	34.1	33.8	33.8	33.1	33.4	30.1	30.8	30.7	29.5	30.0
Others	4.6	4.1	4.9	4.6	4.2	4.3	4.5	3.9	4.3	4.4	4.2	4.1

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.

Figure 249: Annual trends in share of client participation in Stock Futures at NSE (%)

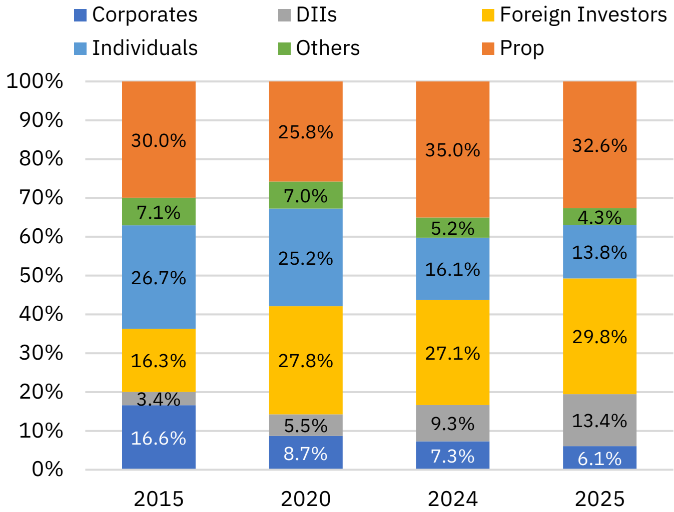
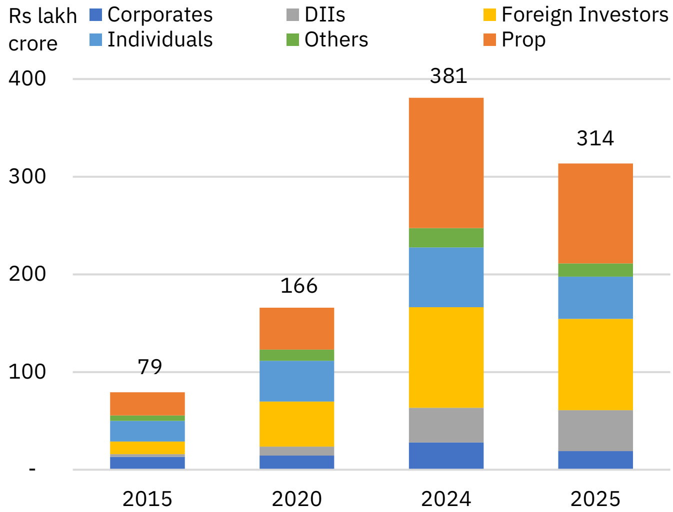


Figure 250: Annual trends in share of client participation in Stock Futures at NSE



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.

Table 72: Share of client participation in Index Options (Premium Turnover) of NSE (%) in 2025

Client category	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Corporates	2.4	2.1	2.2	2.5	2.1	2.2	1.8	1.9	1.9	2.0	1.9	1.9
DIIs	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Foreign Investors	9.7	6.5	7.1	8.3	8.1	7.9	5.9	5.9	6.4	7.1	7.1	6.8
Individuals	37.4	37.6	37.2	35.1	36.8	37.5	39.6	40.3	40.4	40.2	41.1	41.5
Prop	47.9	51.1	50.9	51.6	50.6	50.2	50.3	49.8	49.1	48.5	47.5	47.6
Others	2.6	2.6	2.5	2.4	2.3	2.1	2.2	2.1	2.0	2.1	2.4	2.1

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.

Figure 251: Annual trends in share of client participation in Index Options (premium turnover) at NSE (%)

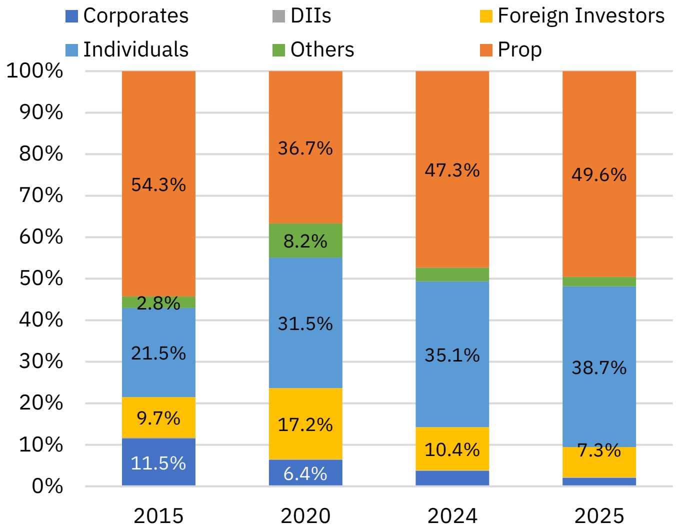
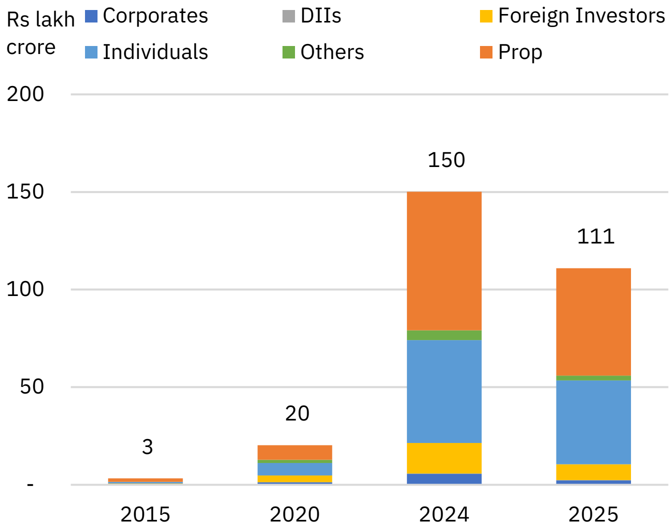


Figure 252: Annual trends in share of client participation in Index Options (premium turnover) at NSE



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.

Table 73: Share of client participation in Stock Options (Premium Turnover) of NSE (%) in 2025

Client category	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Corporates	3.0	2.6	2.3	2.4	2.2	2.1	2.6	2.8	2.5	2.7	2.6	2.6
DIIs	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.2	0.3	0.3	0.4
Foreign Investors	14.2	13.2	13.1	14.1	13.7	13.5	5.9	4.6	4.9	5.4	4.9	5.1
Individuals	25.1	24.7	25.6	24.4	26.2	27.5	28.6	27.3	30.0	26.9	28.0	29.2
Prop	56.1	57.4	56.7	56.9	55.9	54.8	60.6	63.0	60.3	62.7	62.5	61.2
Others	1.4	1.9	2.0	1.9	1.8	1.8	2.1	2.1	2.1	2.2	1.7	1.5

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.

Figure 253: Annual trends in share of client participation in Stock Options (Premium Turnover) at NSE (%)

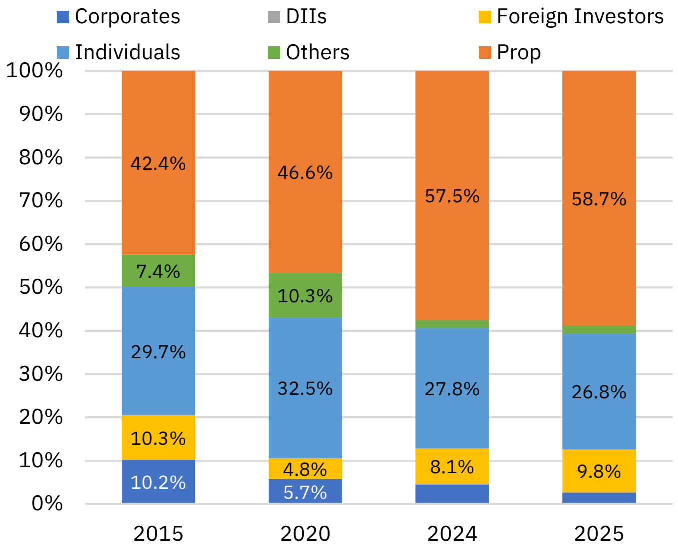
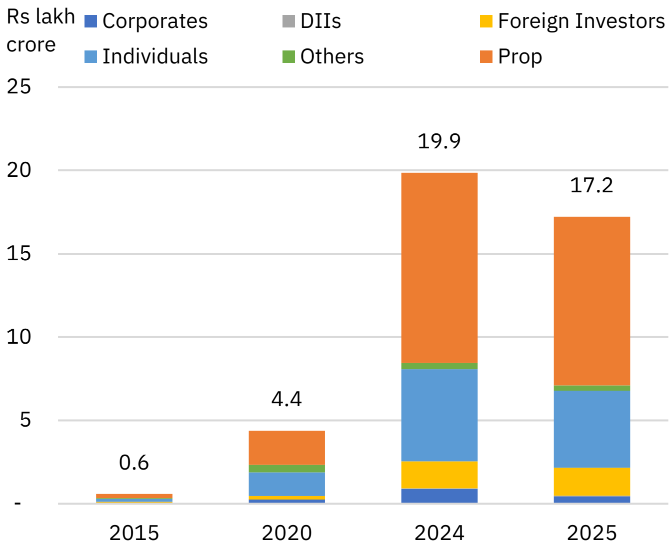


Figure 254: Annual trends in share of client participation in Stock Options (Premium Turnover) at NSE



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.

Table 74: Share of client participation in Currency Derivatives segment (Notional Turnover) of NSE (%) in 2025

Client category	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Corporates	7.4	10.6	13.1	16.1	14.4	17.8	20.8	22.4	14.5	12.3	14.4	16.0
DIIs	2.3	4.5	4.5	4.3	4.1	4.1	4.0	4.2	2.6	1.9	1.9	3.6
Foreign Investors	7.4	13.6	16.4	18.2	20.2	18.7	15.1	16.2	11.6	9.4	13.5	20.4
Individuals	3.2	4.1	5.8	6.3	8.6	11.7	11.7	12.0	8.9	7.0	6.9	9.7
Prop	79.1	66.4	58.9	53.4	50.8	45.5	46.3	43.3	60.9	68.2	62.2	49.2
Others	0.6	0.9	1.2	1.7	2.0	2.3	2.1	2.0	1.5	1.3	1.1	1.2

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.
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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.

Figure 255: Annual trends in share of client participation in Currency Derivatives (Notional Turnover) at NSE (%)

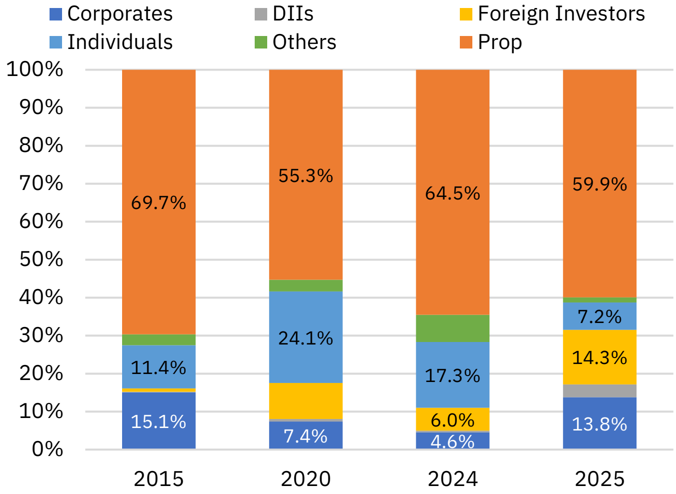
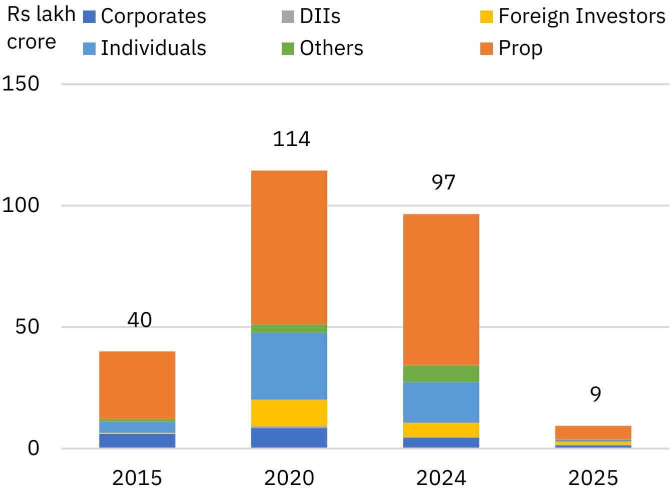


Figure 256: Annual trends in share of client participation in Currency Derivatives (Notional Turnover) at NSE



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.
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3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

Table 75: Share of client participation in Currency Futures of NSE (%) in 2025

Client category	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Corporates	7.0	10.4	13.0	15.9	14.0	17.3	20.6	21.7	14.0	11.9	14.0	15.6
DIIs	2.3	4.5	4.6	4.3	4.1	4.2	4.1	4.3	2.6	1.9	1.9	3.6
Foreign Investors	7.5	13.7	16.5	18.4	20.4	19.1	15.3	16.6	11.8	9.5	13.6	20.6
Individuals	2.9	3.6	5.4	5.8	8.2	11.0	11.1	11.4	8.6	6.8	6.7	9.3
Prop	79.6	66.9	59.3	53.8	51.2	46.1	46.8	44.0	61.5	68.7	62.7	49.7
Others	0.6	0.9	1.2	1.7	2.0	2.3	2.1	2.0	1.6	1.3	1.1	1.2

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.

Figure 257: Annual trends in share of client participation in Currency Futures at NSE (%)

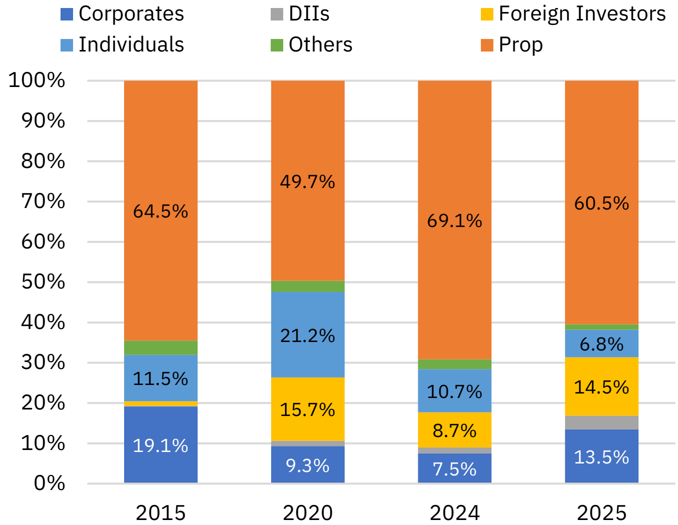
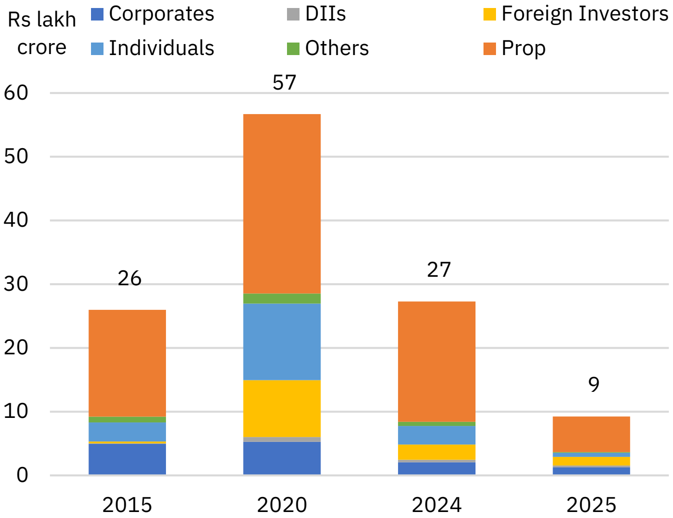


Figure 258: Annual trends in share of client participation in Currency Futures at NSE



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.
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3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

Table 76: Share of client participation in Currency Options (Premium Turnover) of NSE (%) in 2025

Client category	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Corporates	50.3	33.6	31.4	35.6	47.9	39.2	39.0	51.0	57.5	64.8	54.1	46.8
DIIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Investors	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Individuals	45.7	57.5	66.0	49.2	36.6	37.4	54.2	27.2	26.9	33.2	34.5	44.9
Prop	4.0	7.7	2.6	15.2	15.5	23.4	6.1	21.7	15.6	0.6	11.1	7.8
Others	0.0	0.0	0.0	0.0	0.1	0.0	0.7	0.1	0.0	1.3	0.2	0.5

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.

Figure 259: Annual trends in share of client participation in Currency Options (Premium Turnover) at NSE (%)

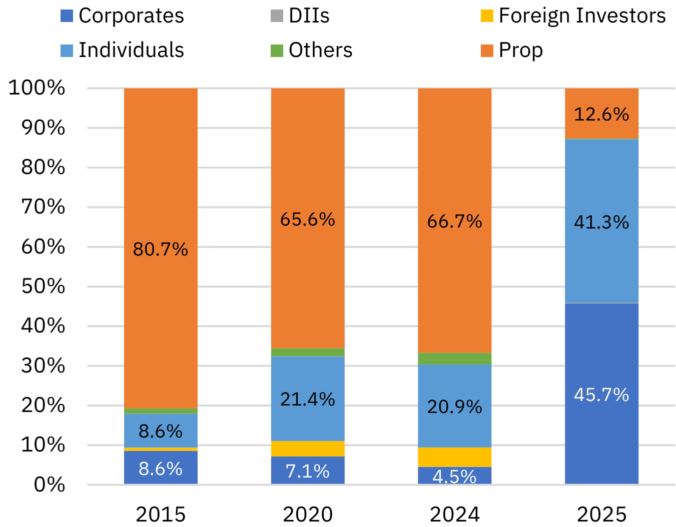
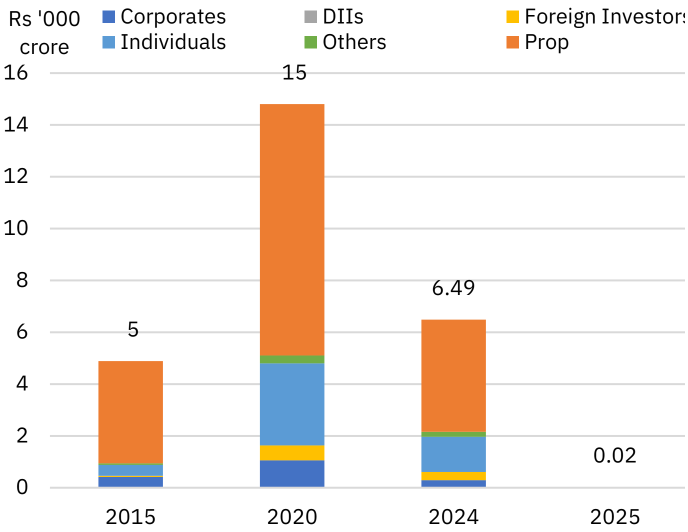


Figure 260: Annual trends in share of client participation in Currency Options (Premium Turnover) at NSE



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.
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3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

Table 77: Share of client participation in Interest Rate Futures of NSE (%)

Client category	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Corporates	77.2	79.0	78.8	75.9	80.3	74.4	73.2	69.9	69.4	52.0	40.5	47.7
DIIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Investors	0.8	0.4	0.5	0.7	0.8	0.9	0.8	1.0	0.4	0.3	0.3	0.3
Individuals	15.9	14.4	19.2	12.0	6.4	5.9	7.7	4.5	7.4	6.9	5.9	9.8
Prop	5.9	6.1	1.4	11.3	12.5	18.8	18.3	24.7	22.7	40.7	53.3	42.3
Others	0.2	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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.

Figure 261: Annual trends in share of client participation in Interest Rate Futures at NSE (%)

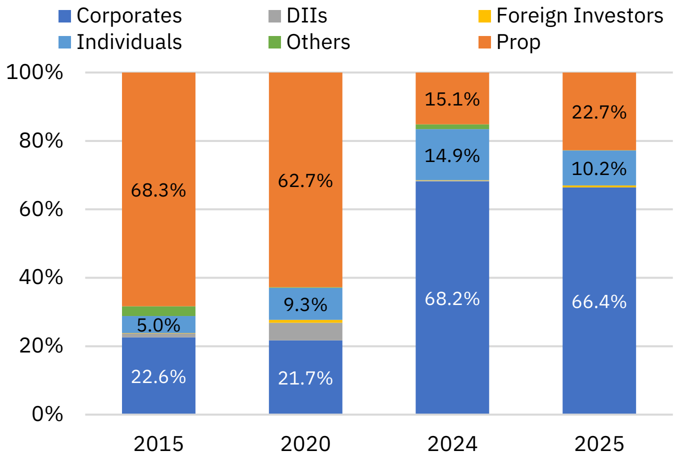
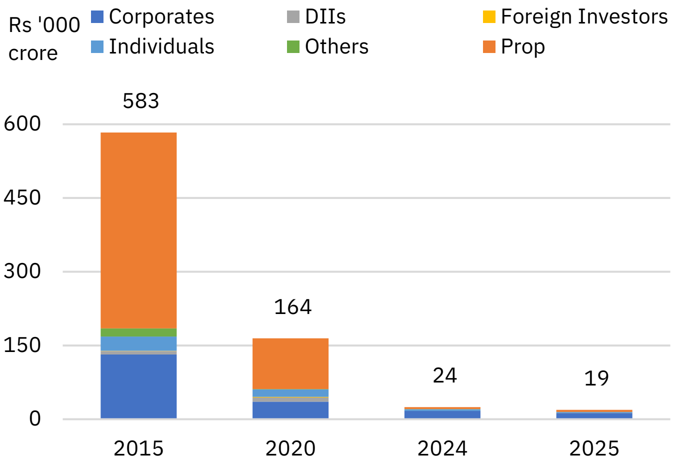


Figure 262: Annual trends in share of client participation in Interest Rate Futures at NSE



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.
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3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

Table 78: Share of client participation in Commodity Derivatives Segment of NSE (%) in 2025

Client category	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Commodity Futures												
Corporates	0.0	0.0	0.0	1.5	12.1	3.4	3.1	2.3	1.9	1.9	0.8	1.3
DIIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Investors	0.0	0.0	0.0	5.2	0.0	0.2	0.2	0.3	0.2	0.2	0.7	0.7
Individuals	9.4	2.7	14.7	18.0	6.9	29.8	8.6	6.0	7.7	6.9	4.4	4.3
Prop	73.3	94.7	64.5	66.5	74.0	53.3	79.4	77.7	78.8	81.8	85.5	83.1
Others	17.3	2.7	20.8	8.8	7.0	13.3	8.6	13.7	11.4	9.2	8.5	10.7
Commodity Options (premium turnover)												
Corporates	0.1	0.1	0.1	0.7	1.2	0.8	0.1	0.1	0.1	0.1	0.2	0.1
DIIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Investors	0.0	0.0	0.0	0.2	0.0	0.4	4.7	5.9	8.1	10.4	12.7	25.5
Individuals	23.9	23.8	22.9	32.2	30.0	26.6	27.9	33.0	33.2	30.8	29.5	19.2
Prop	61.6	62.2	63.0	65.3	67.1	69.9	66.3	60.6	57.4	57.7	56.8	54.8
Others	14.4	14.0	14.1	1.7	1.7	2.3	0.9	0.4	1.2	1.1	0.8	0.5
Commodity Derivatives (notional turnover)												
Corporates	0.3	0.5	0.5	0.7	1.3	1.2	0.7	0.6	0.6	0.2	0.2	0.1
DIIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Investors	0.0	0.0	0.0	0.1	0.0	0.2	1.7	1.6	3.1	7.1	5.4	12.2
Individuals	8.7	7.0	6.8	15.6	12.6	16.3	14.5	14.4	19.2	21.5	13.5	13.0
Prop	77.2	79.9	81.0	81.1	84.4	78.3	80.7	81.4	75.5	70.4	80.1	72.9
Others	13.7	12.7	11.7	2.4	1.7	4.0	2.4	1.9	1.6	0.9	0.8	1.8

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.
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3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

Figure 263: Annual trends in share of client participation in Commodity Derivatives (Notional Turnover) (%)

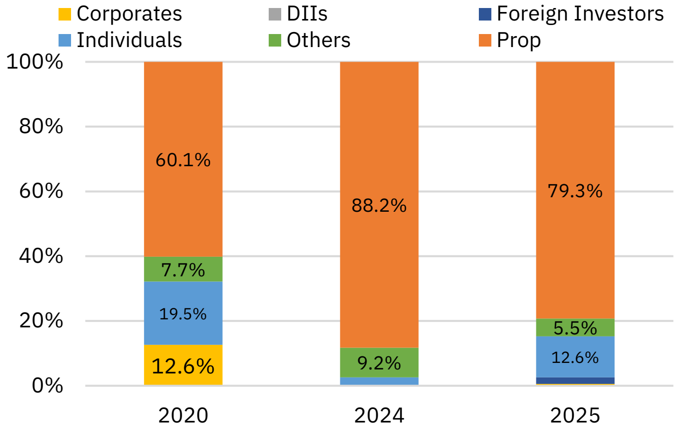


Figure 264: Annual trends in share of client participation in Commodity Derivatives (Notional Turnover)

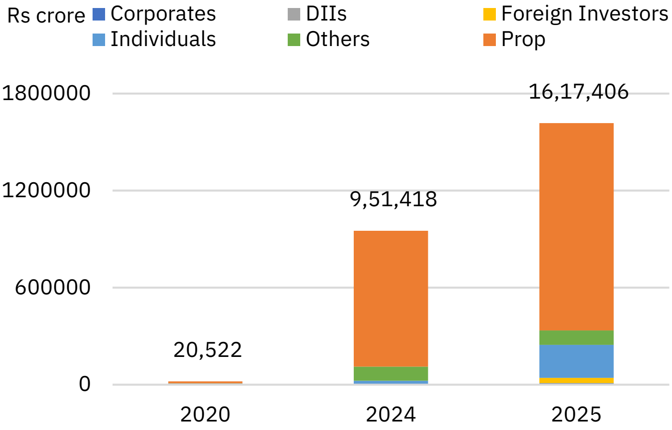


Figure 265: Annual trends in share of client participation in Commodity Futures at NSE (%)

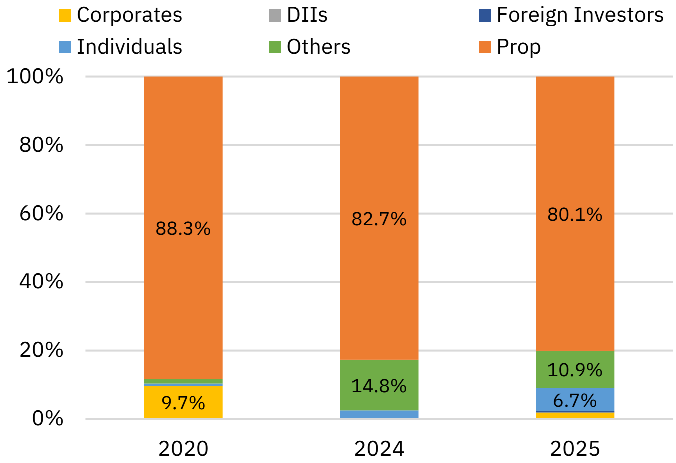


Figure 266: Annual trends in share of client participation in Commodity Futures at NSE

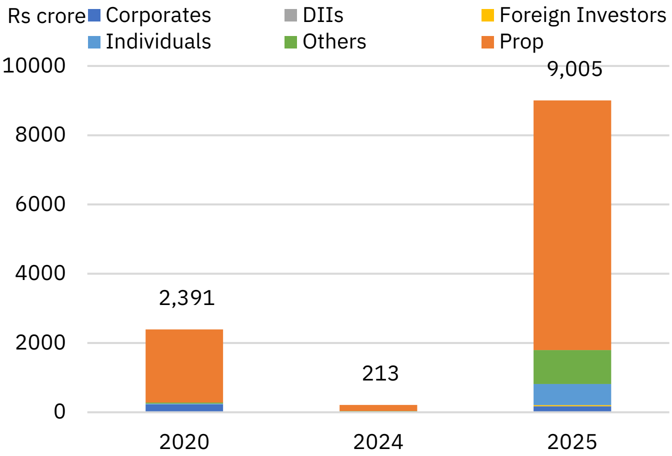


Figure 267: Annual trends in share of client participation in Commodity Options (Premium Turnover) at NSE (%)

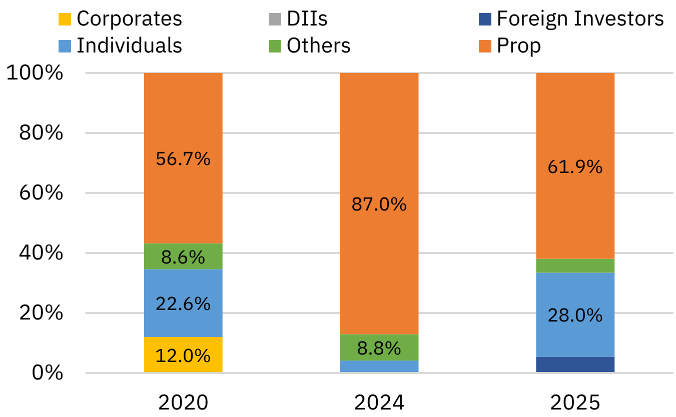
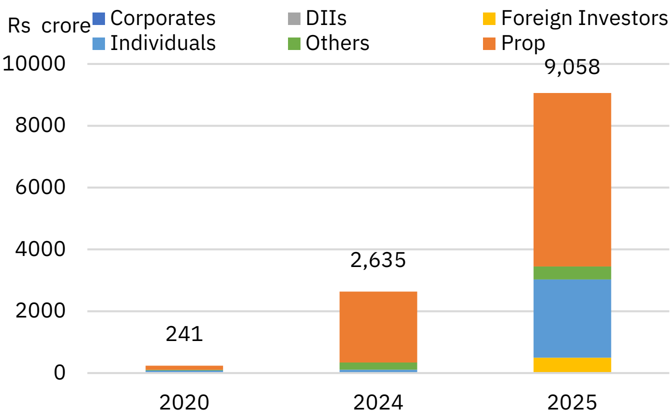


Figure 268: Annual trends in share of client participation in Commodity Options (Premium Turnover) at NSE



Source: NSE EPR.

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i.e., (buy-side turnover + sell-side turnover)/2.

Channel-wise turnover distribution: Tech-enabled trading gains momentum across segments

The overall trends for various channels for trading highlight a pronounced shift toward technology-enabled and institutionally driven trading across market segments in 2025. In the equity cash market, colocation usage rose by 260 bps YoY to 38.3%, the highest on record, alongside a 213bps increase in algorithmic trading to 55.4%, reflecting deepening automation. Mobile trading also expanded to 21.1%, a four-year high, while traditional channels such as CTCL/NEAT terminals declined to 25.9% and IBT fell to 7.8%, marking a seventh consecutive annual decline.

Within equity derivatives, equity futures saw colocation cross the 50% mark (50.3%), while DMA reached a record 16%, indicating stronger institutional participation, particularly in stock futures where DMA stood at 17.5% vs. 9.8% in index futures. In equity options, colocation remained dominant with a 53.4% share of premium turnover, while mobile trading surged by 261 bps YoY to 26.3%, driven largely by index options where mobile accounted for 27.5%. In commodity futures, while CTCL/NEAT terminals continued to dominate with an 86.4% share, growing adoption of IBT (10.5%), mobile (2.8%), and DMA (5.1%) points to widening investor participation and a strengthening institutional footprint.

Colocation and algo trades at record levels reflect a technology-led shift in equity cash: Our analysis of connectivity channels in the equity cash segment highlights a clear investor preference for technology-enabled trading. The share of colocation surged by 260 bps YoY to 38.3%, marking the highest annual level, while mobile-based trading expanded by 38 bps YoY to 21.1%, the highest in the past four years. In contrast, the share of IBT declined for the seventh consecutive year to 7.8% (-19 bps YoY). Additionally, CTCL/NEAT terminals witnessed a sharp 224 bps YoY decline to 25.9% in 2025, the lowest annual share on record. Reflecting growing automation, the share of algorithmic trades increased by 213 bps YoY to 55.4%, recording a fourth consecutive annual rise and a new peak.

Colocation and DMA gains signal strengthening institutional participation in equity futures: Within the equity derivatives segment, equity futures witnessed a further consolidation of institutional participation. The share of Colocation expanded by 81 bps YoY to 50.3% in 2025, while DMA usage increased by 28 bps to 16%, with both reaching their highest annual levels. These gains came at the expense of IBT (-57 bps YoY), mobile (-43 bps), and CTCL/NEAT terminals (-10 bps). Notably, the rise in Colocation was driven by stock futures, where its share increased 131 bps YoY to 52.1%, whereas index futures saw a 154 bps YoY decline to 42.5%. The higher DMA share in stock futures (17.5%) compared to index futures (9.8%) further indicates a stronger institutional and proprietary presence in stock futures trading.

Colocation retains dominance in equity options; the share of mobile trading at record level: In the equity options segment, Colocation remained the dominant trading channel, accounting for 53.4% of premium turnover in 2025, despite a marginal YoY decline. A notable shift was observed in investors participation, with the share of mobile trading rising sharply by 261 bps YoY to 26.3%, the highest annual level, while DMA usage declined by 219 bps YoY to 6.4%. Within the segment, Colocation share increased by 70 bps YoY to 59.4% for stock options, while it declined by 46 bps YoY to 52.5% for index options, yet remained the leading channel in both, highlighting the continued dominance of proprietary trading. The rise in mobile trading was primarily driven by index options, where its share expanded 312 bps YoY to 27.5%, making it the second-largest trading channel, whereas mobile usage in stock options edged marginally lower to 19.1%.

Evolving connectivity in commodity derivatives highlights wider market participation: Within the commodity futures segment, IBT usage increased sharply by

759 bps YoY to 10.5%, while the share of mobile trading rose by 116 bps YoY to 2.8% in 2025, indicating rising investor participation. Conversely, the share of CTCL/NEAT terminals declined by 911 bps YoY to 86.4%, though it continued to remain the dominant trading channel. In parallel, the commodity options also witnessed a strengthening institutional footprint, with the share of mobile and IBT expanding by 1,983 bps YoY and 621 bps YoY to 22.2% and 8.9%, respectively, while the share of DMA increased by 505 bps YoY to 5.1% in 2025, reflecting growing institutional and technologically enabled participation in commodity derivatives.

Table 79: Monthly trend in share (%) of different channels of trading in NSE CM segment in 2025

Mode	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Colocation	39.3	40.2	38.3	38.8	36.7	36.7	37.4	38.6	37.5	39.4	38.9	38.5
Direct Market Access (DMA)	7.1	6.4	6.1	6.4	7.1	6.6	4.9	5.0	4.1	3.6	4.2	4.0
Internet Based Trading (IBT)	7.5	7.0	7.3	7.4	8.0	7.9	8.3	7.7	8.2	8.3	7.6	8.0
Mobile	20.7	19.3	19.7	20.8	22.7	21.3	21.8	19.8	21.5	22.1	20.6	21.9
Smart order routing	1.0	1.0	0.7	0.9	0.6	0.6	1.4	1.9	1.8	2.1	2.7	2.5
CTCL/ Neat terminal	24.3	26.1	27.9	25.8	24.9	26.8	26.1	27.0	26.8	24.5	25.9	25.1

Source: NSE EPR
Notes: 1. The above figures have been computed based on traded value.
2. The above figures are based on net turnover.

Figure 269: Annual turnover trend for different channels in the NSE CM segment

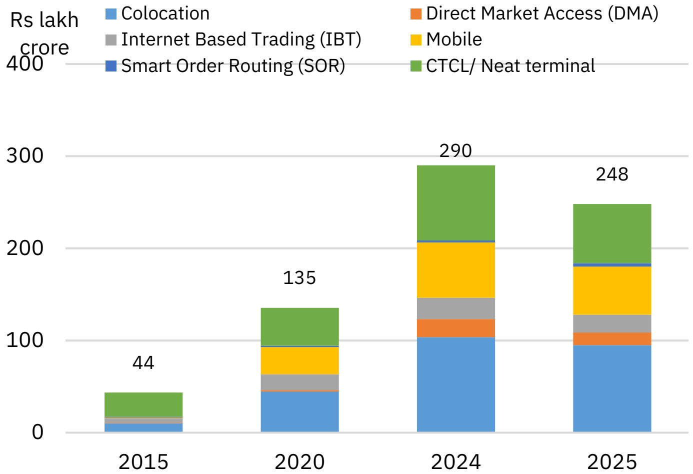
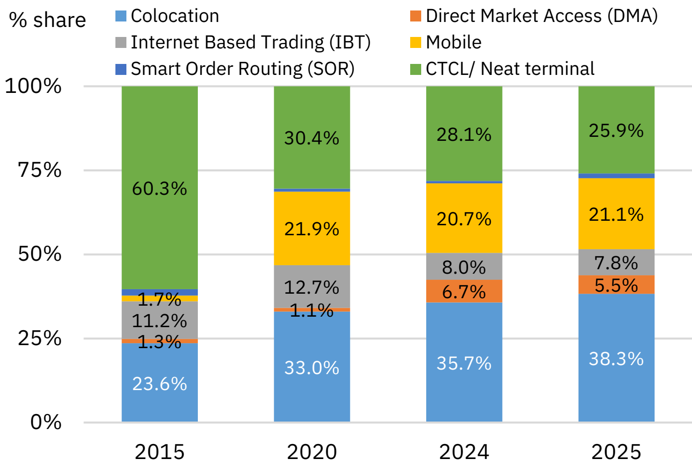
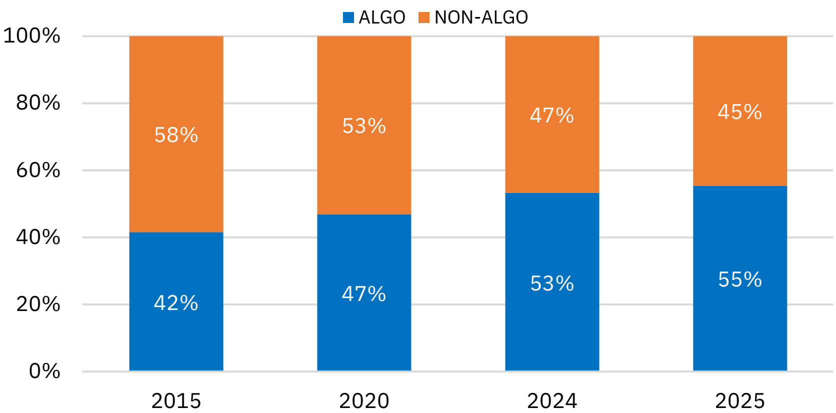


Figure 270: Annual trend in turnover share for different channels in the NSE CM segment



Source: NSE EPR.

Figure 271: 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.

Table 80: Share (%) of different channels of trading in equity derivatives segment (notional turnover) in 2025

Mode	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Colocation	60.4	61.5	61.1	60.2	60.6	60.5	60.1	59.9	59.8	58.1	58.8	58.6
Direct Market Access (DMA)	7.0	6.0	6.5	8.1	7.5	8.2	5.8	5.2	5.5	6.2	5.9	5.5
Internet Based Trading (IBT)	7.9	8.1	8.2	7.8	7.8	7.6	8.3	8.3	8.2	8.0	8.4	8.5
Mobile	18.7	18.6	18.7	18.5	19.2	18.6	20.6	21.6	21.8	21.9	22.4	22.7
CTCL/ Neat terminal	6.0	5.8	5.6	5.4	5.0	5.2	5.2	5.0	4.6	5.8	4.6	4.7

Source: NSE EPR
Notes: 1. The above figures have been computed based on traded value.
2. The above figures are based on net turnover.

Figure 272: Annual turnover trend for different channels in the equity derivatives segment

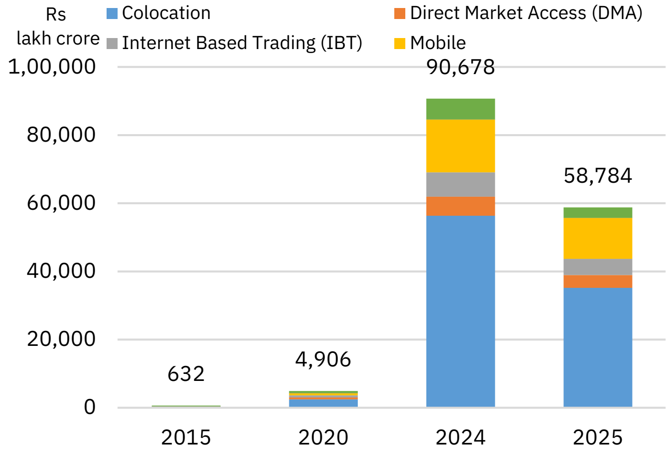
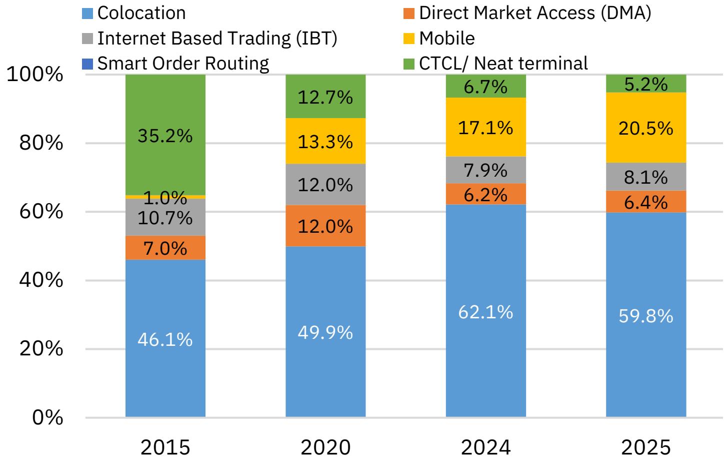
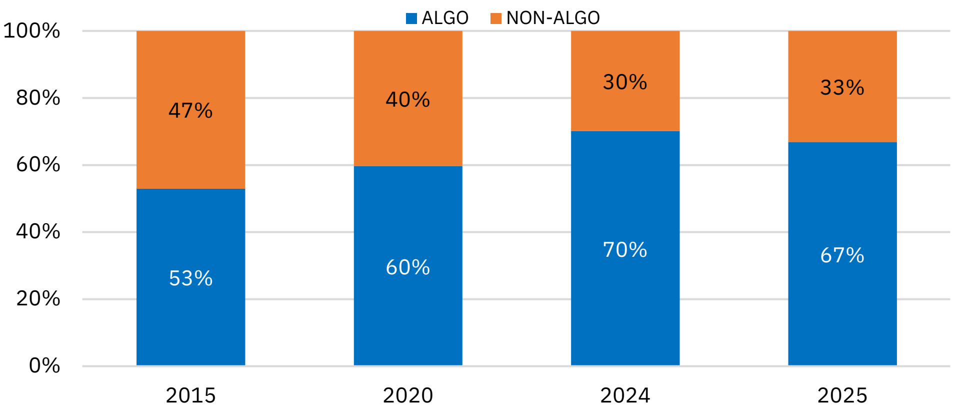


Figure 273: Annual trend in turnover share for different channels in the equity derivatives segment



Source: NSE EPR.
Note: The above figures have been computed on the basis of traded turnover.

Figure 274: 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.

Table 81: Monthly trend in share (%) of different channels of trading in Equity futures (based on turnover)

Mode	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Colocation	50.9	50.2	50.2	50.0	49.3	51.4	50.5	50.8	50.5	49.9	49.4	50.5
Direct Market Access (DMA)	17.3	16.8	15.8	16.5	16.9	15.7	15.8	15.7	14.9	15.7	15.4	15.4
Internet Based Trading (IBT)	6.3	6.4	7.0	6.5	6.6	6.4	6.5	6.0	6.2	6.4	6.3	6.1
Mobile	8.6	8.6	8.5	8.9	9.9	9.8	9.1	8.5	9.2	9.2	9.0	8.9
CTCL/ Neat terminal	16.9	18.0	18.6	18.1	17.3	16.7	18.1	19.0	19.2	18.9	19.9	19.0

Source: NSE EPR. Note: 1. The above figures have been computed based on traded value. 2. The above figures are based on net turnover.

Figure 275: Annual turnover trend for different channels in the equity futures segment

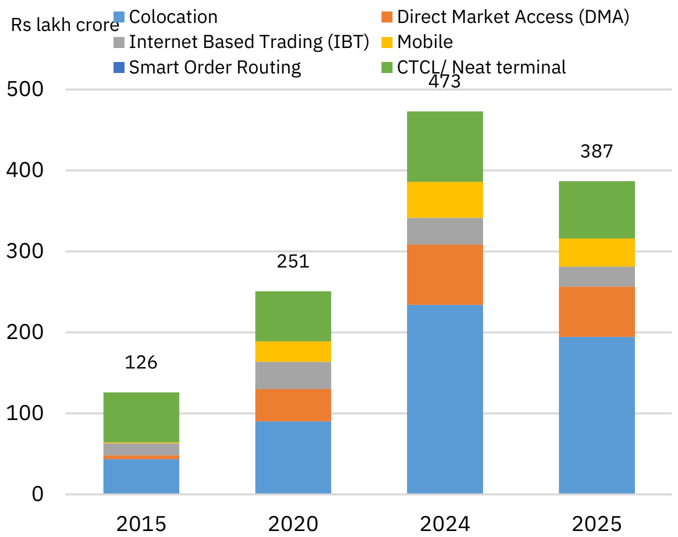
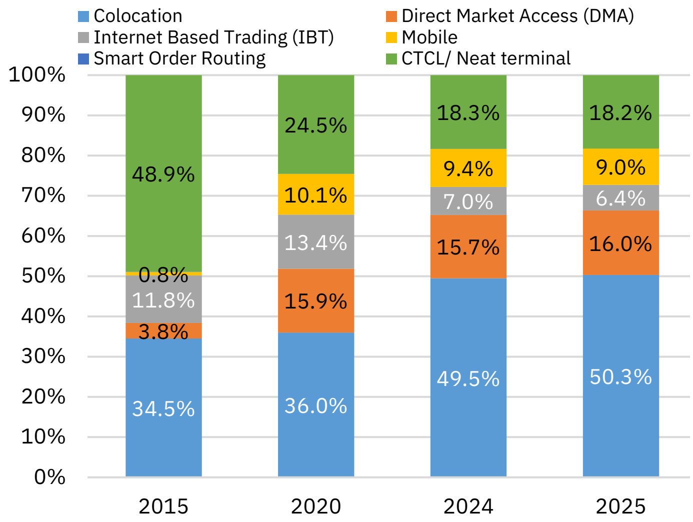
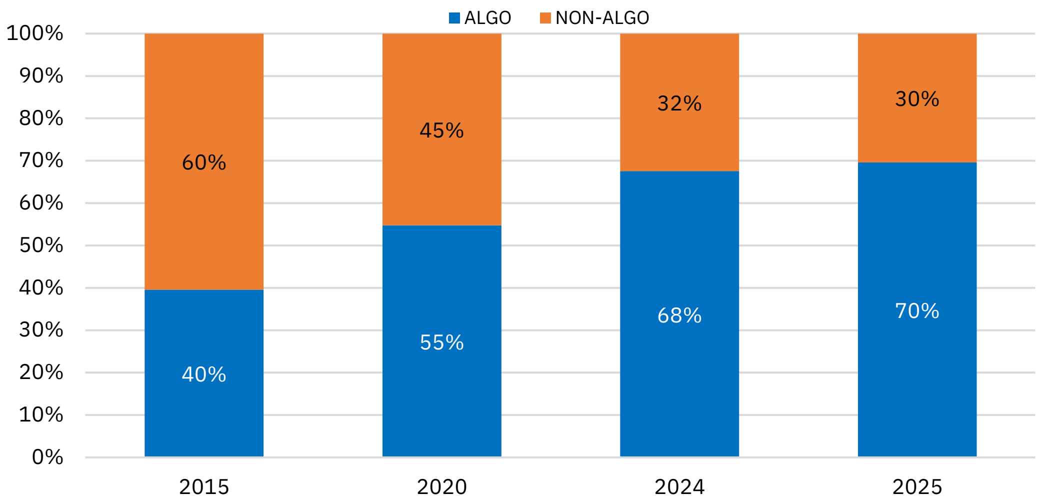


Figure 276: Annual trend in turnover share for different channels in the equity futures segment



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.

Figure 277: 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.

Table 82: Monthly trend in share (%) of different channels of trading in Equity options (Premium value)

Mode	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Colocation	53.1	54.5	54.3	54.9	53.7	52.7	53.7	53.8	53.1	52.9	52.4	52.0
Direct Market Access (DMA)	8.2	6.5	6.5	8.1	7.9	8.2	5.1	4.6	4.9	5.4	5.3	5.3
Internet Based Trading (IBT)	10.4	10.5	10.8	10.0	10.1	10.3	10.9	10.7	10.7	10.5	10.9	10.9
Mobile	24.7	24.7	24.6	23.2	25.1	25.5	27.0	27.7	28.2	28.0	28.5	29.1
CTCL/ Neat terminal	3.7	3.7	3.7	3.7	3.1	3.3	3.3	3.2	3.0	3.3	2.8	2.8

Source: NSE EPR.
Notes: 1. The above figures have been computed based on premium traded value.
2. The above figures are based on net turnover.

Figure 278: Annual turnover trend for different channels in the equity options segment

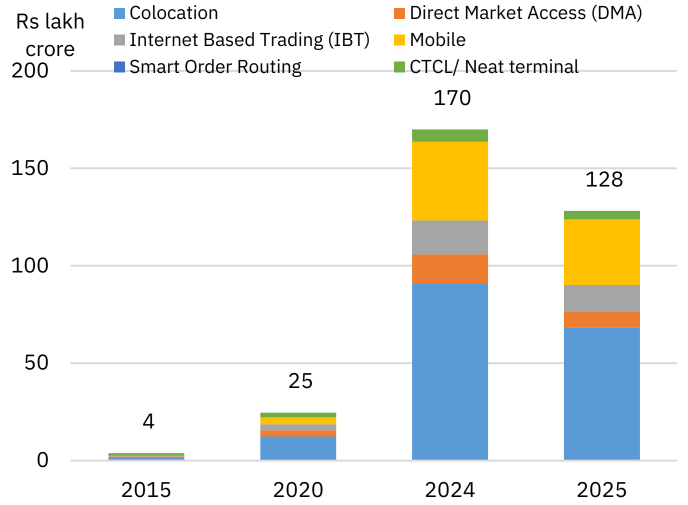
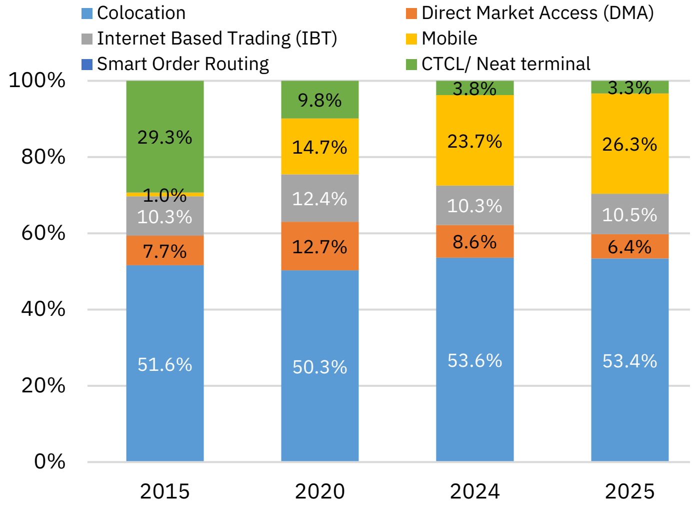
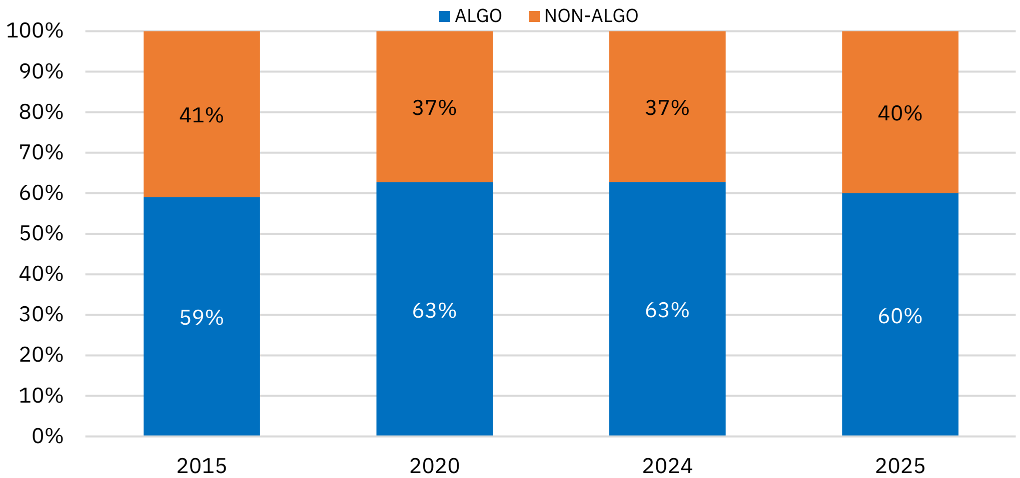


Figure 279: Annual trend in turnover share for different channels in the equity options segment



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.

Figure 280: 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.

Table 83: Monthly Share (%) of different channels in index futures turnover in 2025

Mode	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Colocation	46.4	41.4	40.9	43.3	41.7	41.6	41.7	44.3	42.4	40.6	41.6	43.6
Direct Market Access (DMA)	7.8	9.9	9.3	9.8	10.3	10.2	11.5	9.9	9.2	11.4	9.8	9.1
Internet Based Trading (IBT)	12.8	12.9	13.8	12.0	12.3	12.4	12.8	12.0	12.1	12.6	12.9	12.2
Mobile	17.3	16.4	16.6	16.4	17.6	18.5	16.9	16.4	17.7	17.4	17.8	18.0
CTCL/ Neat terminal	15.7	19.4	19.4	18.5	18.1	17.3	17.2	17.3	18.6	18.0	17.9	17.0

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.

Figure 281: Annual turnover trend for different channels in Index futures

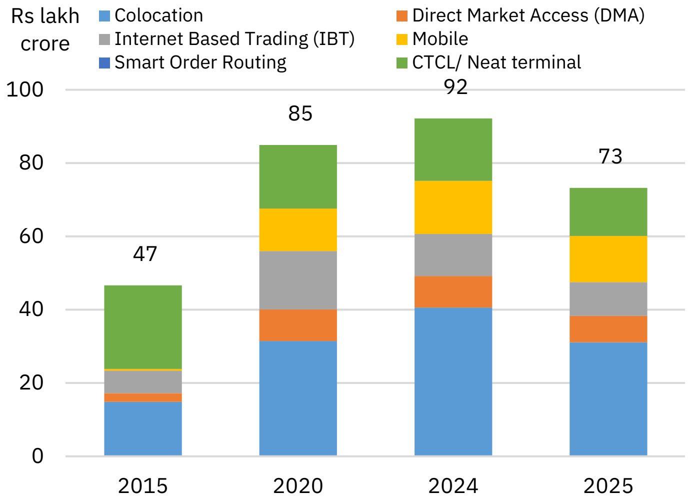
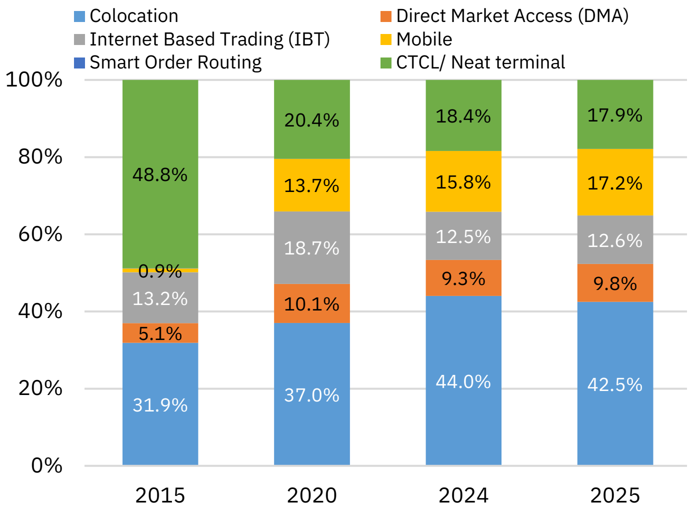
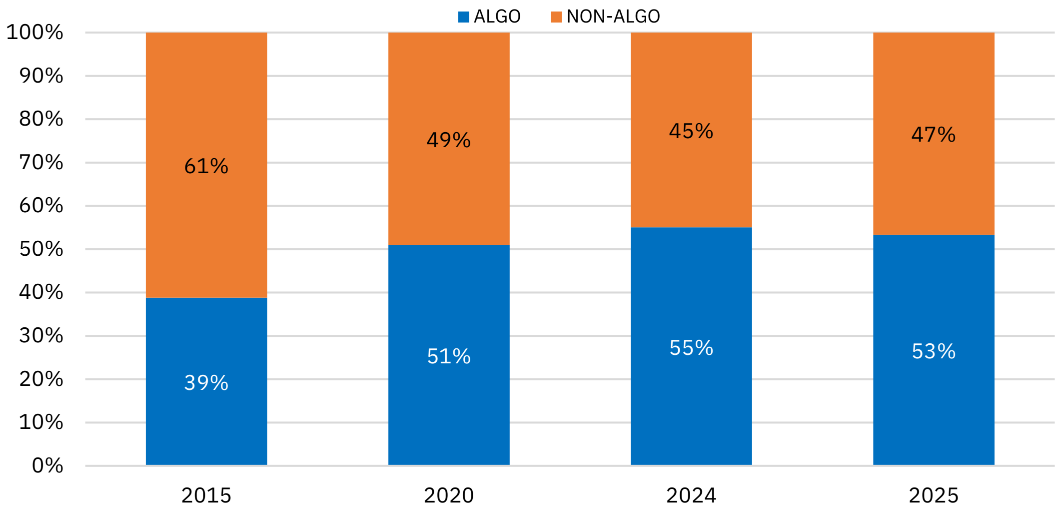


Figure 282: Annual trend in turnover share for different channels in Index futures



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

Figure 283: 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 Dec'25.

Table 84: Monthly share (%) of different channels in stock futures turnover in 2025

Mode	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Colocation	51.9	52.5	52.5	51.8	51.5	53.8	52.3	52.2	52.1	51.9	51.1	51.9
Direct Market Access (DMA)	19.5	18.6	17.3	18.3	18.8	17.0	16.7	17.0	16.1	16.6	16.5	16.7
Internet Based Trading (IBT)	4.8	4.7	5.3	5.0	5.0	5.0	5.3	4.7	5.0	5.1	5.0	4.8
Mobile	6.6	6.6	6.5	6.9	7.7	7.6	7.4	6.7	7.5	7.4	7.1	7.1
CTCL/ Neat terminal	17.2	17.6	18.4	18.0	17.0	16.6	18.3	19.3	19.3	19.1	20.3	19.5

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.

Figure 284: Annual turnover trend for different channels in stock futures

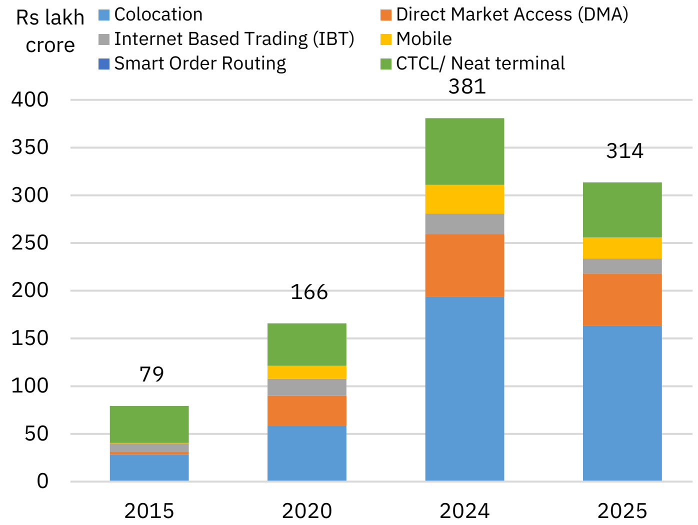
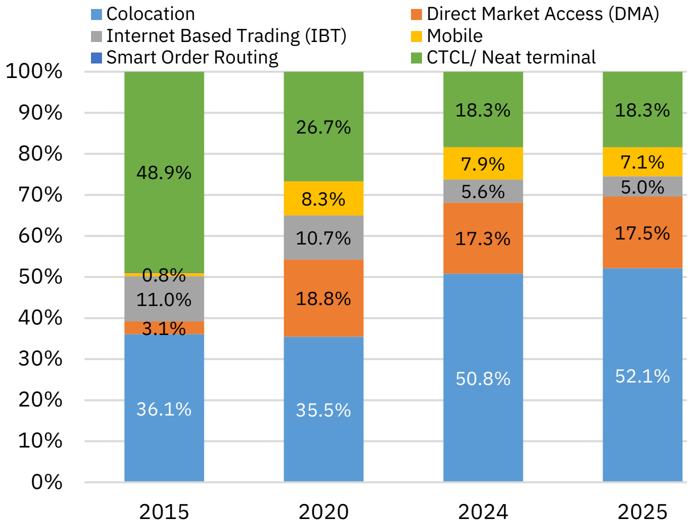
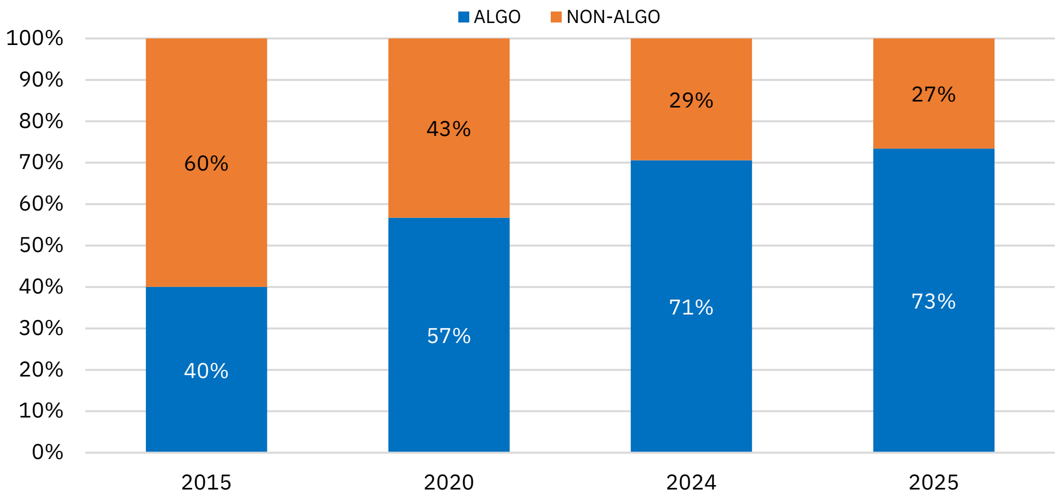


Figure 285: Annual trend in turnover share for different channels in stock futures



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

Figure 286: 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 Dec'25.

Table 85: Monthly share (%) of different channels in index options premium turnover 2025

Mode	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Colocation	52.1	53.9	53.9	54.5	53.4	52.2	52.5	52.4	52.0	51.5	51.0	50.6
Direct Market Access (DMA)	7.4	5.2	5.5	7.1	7.0	7.3	5.0	4.6	4.9	5.4	5.4	5.3
Internet Based Trading (IBT)	11.1	11.3	11.4	10.6	10.7	11.0	11.5	11.3	11.2	11.0	11.4	11.4
Mobile	26.0	26.1	25.6	24.3	26.0	26.5	28.1	28.9	29.1	29.2	29.7	30.2
CTCL/ Neat terminal	3.4	3.5	3.5	3.5	2.9	3.0	2.9	2.9	2.7	3.0	2.5	2.5

Source: NSE EPR.
Note:1. The above figures have been presented in % based on premium turnover.

Figure 287: Annual turnover trend for different channels in Index options premium

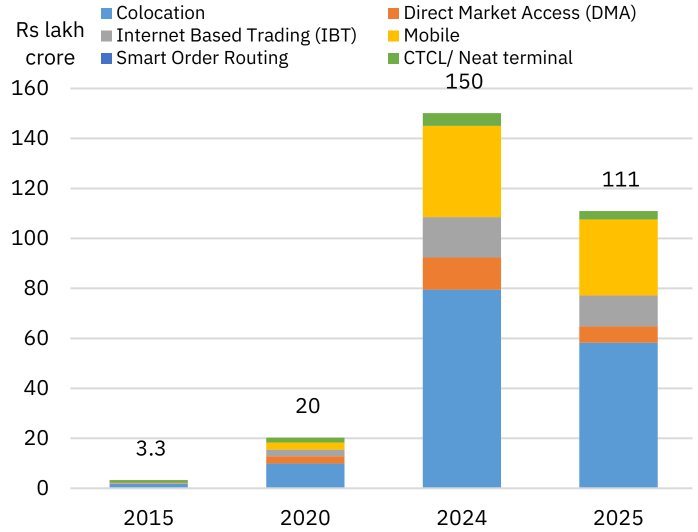
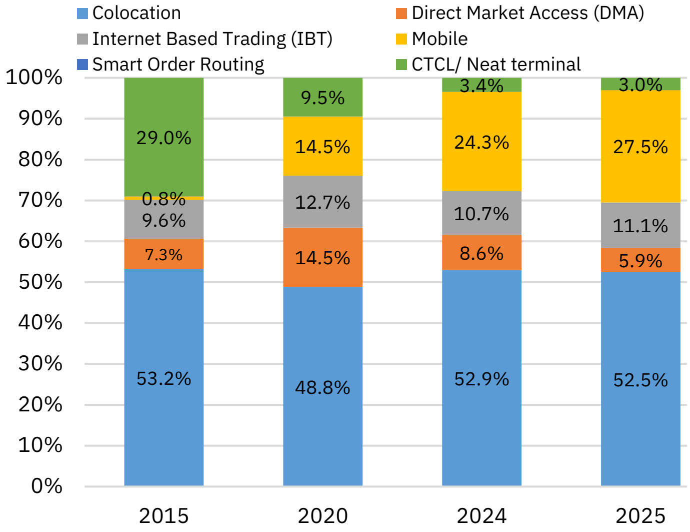
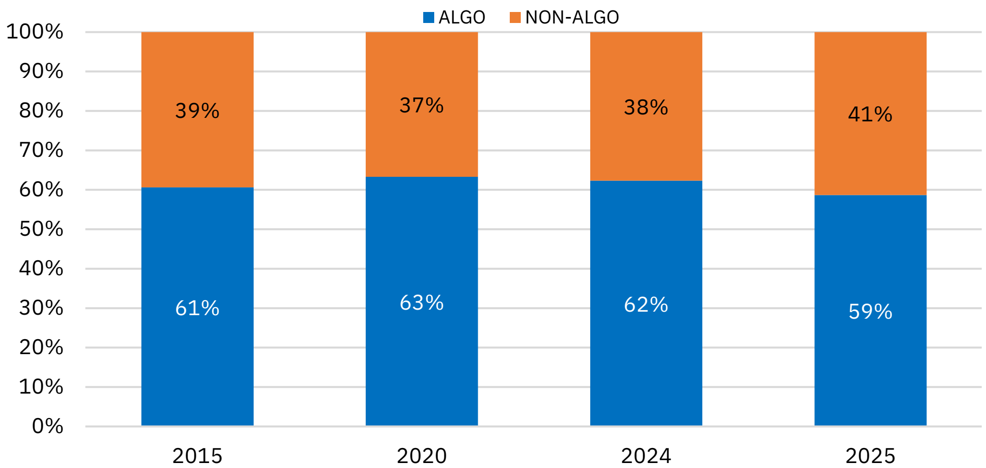


Figure 288: Annual trend in turnover share for different channels in Index options premium



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

Figure 289: 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

Table 86: Monthly share (%) of different channels in stock options premium turnover 2025

Mode	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Colocation	58.7	57.7	57.1	57.4	56.1	55.2	61.0	63.8	60.9	63.6	63.1	61.3
Direct Market Access (DMA)	12.2	13.3	13.3	14.4	13.9	13.6	5.8	4.6	4.9	5.4	4.9	5.2
Internet Based Trading (IBT)	6.4	6.2	6.6	6.3	6.4	6.7	7.2	6.8	7.2	6.7	7.0	7.1
Mobile	17.7	17.4	17.9	17.0	18.9	19.9	20.4	19.6	21.7	19.2	20.1	21.2
CTCL/ Neat terminal	5.1	5.3	5.1	5.0	4.7	4.7	5.6	5.3	5.3	5.2	5.0	5.3

Source: NSE EPR.
Note: 1. The above figures have been computed on the basis of net turnover.

Figure 290: Annual turnover trend for different channels in stock options premium

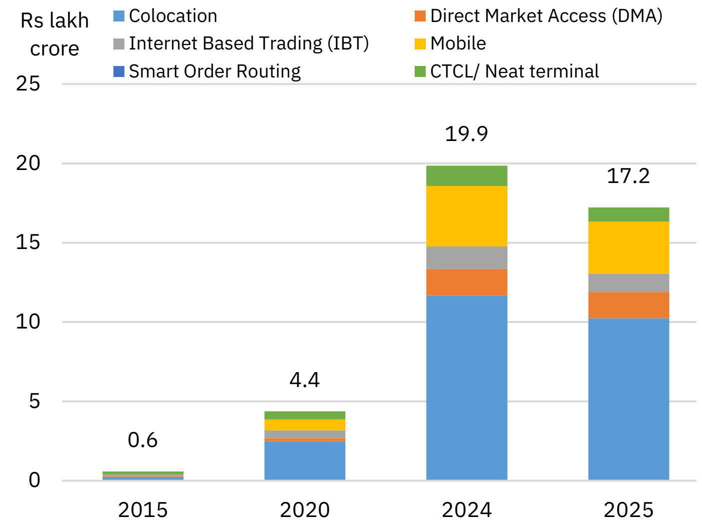
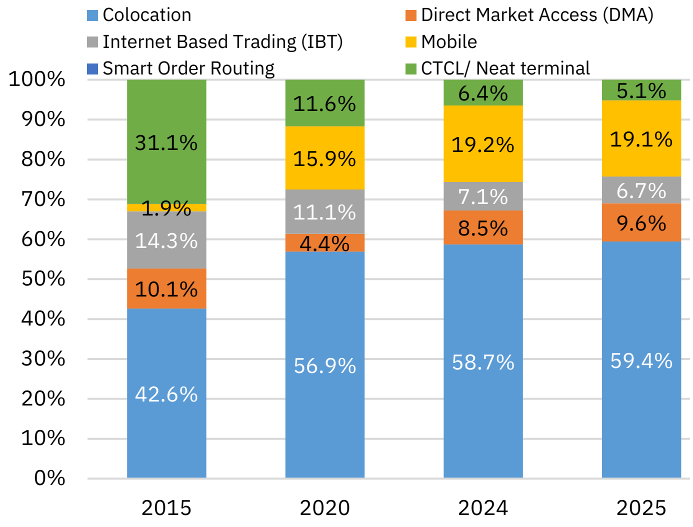
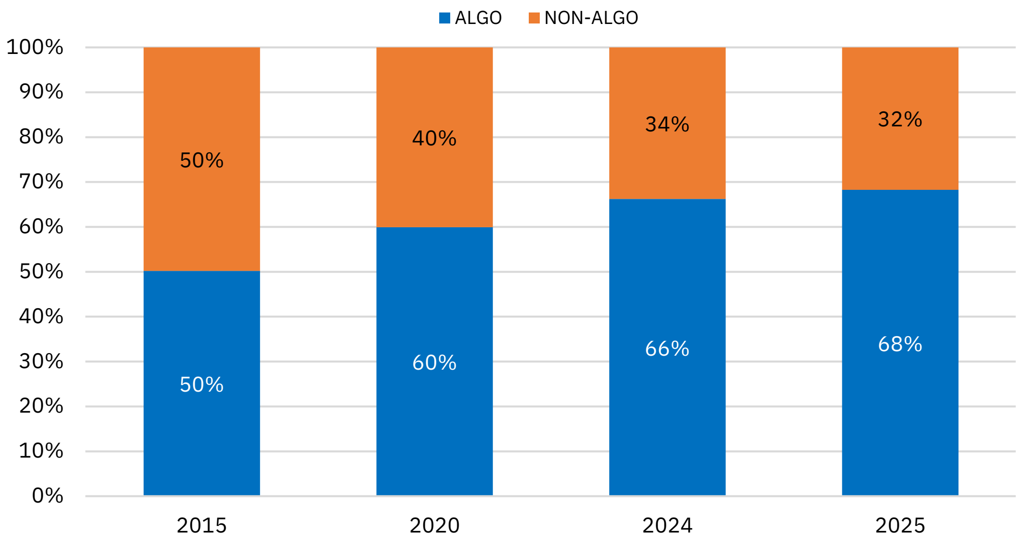


Figure 291: Annual trend in turnover share for different channels in stock options premium



Source: NSE EPR.
Note: 1. The above figures have been presented in % share based on the premium turnover

Figure 292: 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.

Table 87: Share (%) for different channels of trading in currency derivatives 2025

Mode	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Colocation	3.6	6.5	7.6	11.1	14.7	11.6	9.5	10.3	7.7	6.7	6.7	14.5
Direct Market Access (DMA)	3.4	6.3	6.5	6.7	6.2	7.0	7.3	7.1	4.4	3.3	3.4	5.8
Internet Based Trading (IBT)	1.8	2.1	3.4	4.4	5.4	7.2	8.9	10.2	6.8	5.5	6.7	8.3
Mobile	2.7	3.5	5.0	5.3	6.9	8.7	8.8	9.6	7.3	5.9	5.5	7.8
CTCL/ Neat terminal	88.5	81.7	77.5	72.5	66.9	65.6	65.5	62.8	73.8	78.7	77.8	63.6

Source: NSE EPR.
Note: 1. The above figures have been computed based on notional turnover.

Figure 293: Annual turnover trend for different channels in currency derivatives

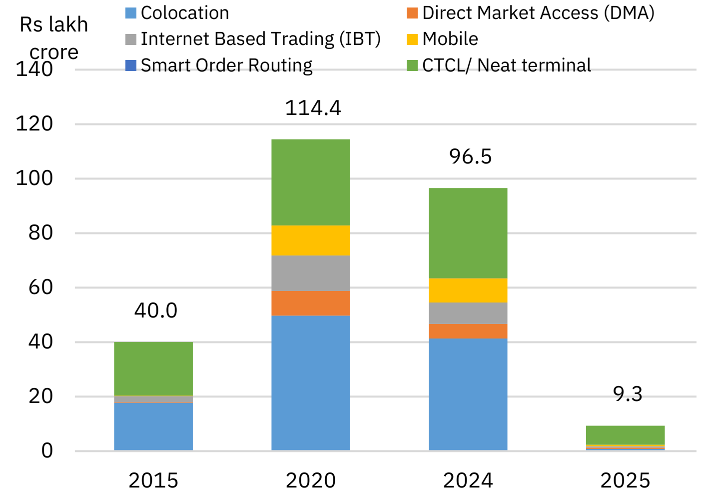
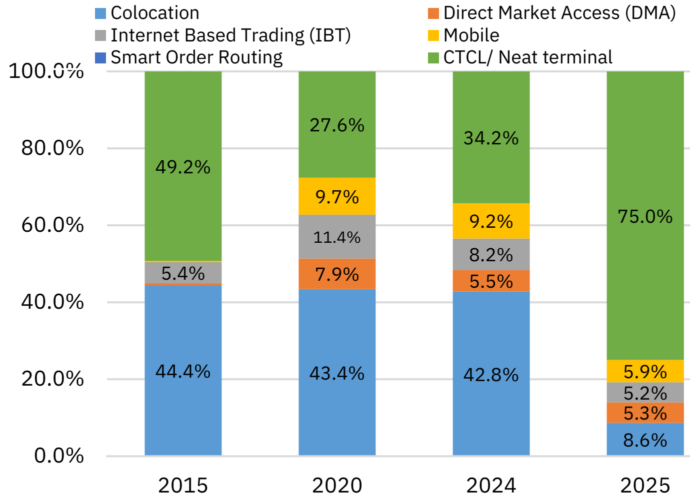
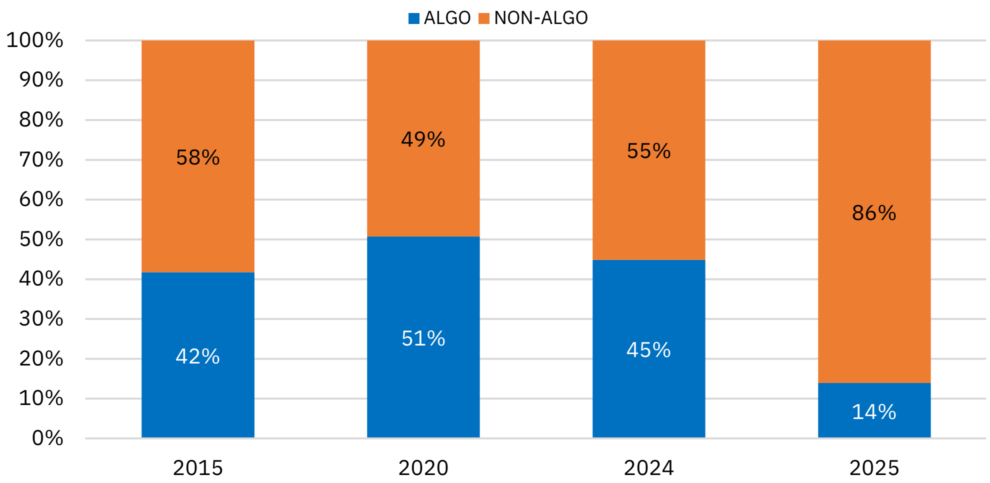


Figure 294: Annual trend in turnover share for different channels in currency derivatives



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

Figure 295: Annual trends in share for different modes in currency derivatives



Source: NSE EPR.
Notes: 1. The above figures have been computed in terms of % share on the basis of net turnover.

Table 88: Share (%) for different channels of trading in currency futures 2025

Mode	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Colocation	3.5	6.5	7.6	11.2	14.8	11.8	9.6	10.6	7.7	6.6	6.6	14.5
Direct Market Access (DMA)	3.4	6.3	6.5	6.8	6.3	7.2	7.4	7.3	4.4	3.3	3.4	5.8
Internet Based Trading (IBT)	1.7	1.9	3.2	4.2	5.2	6.7	8.5	9.6	6.6	5.3	6.4	7.9
Mobile	2.5	3.2	4.8	5.1	6.6	8.3	8.4	9.1	7.1	5.7	5.3	7.6
CTCL/ Neat terminal	88.8	82.1	77.9	72.8	67.0	66.1	66.1	63.4	74.2	79.1	78.2	64.1

Source: NSE EPR.
Note: 1. The above figures have been computed based on notional turnover.

Figure 296: Annual turnover trend for different channels in currency futures

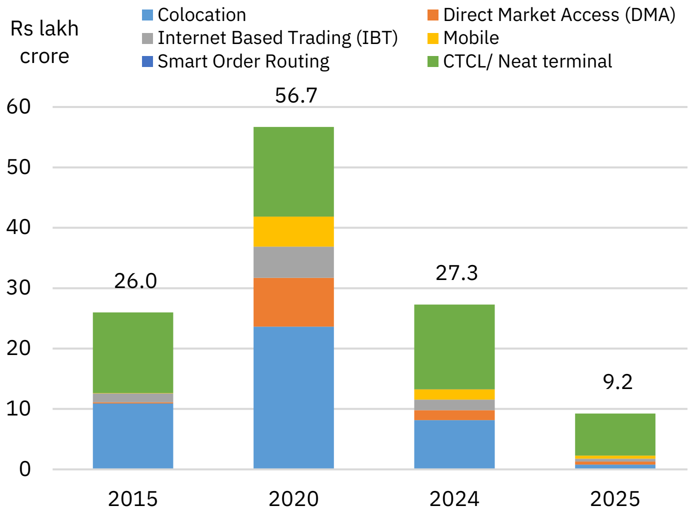
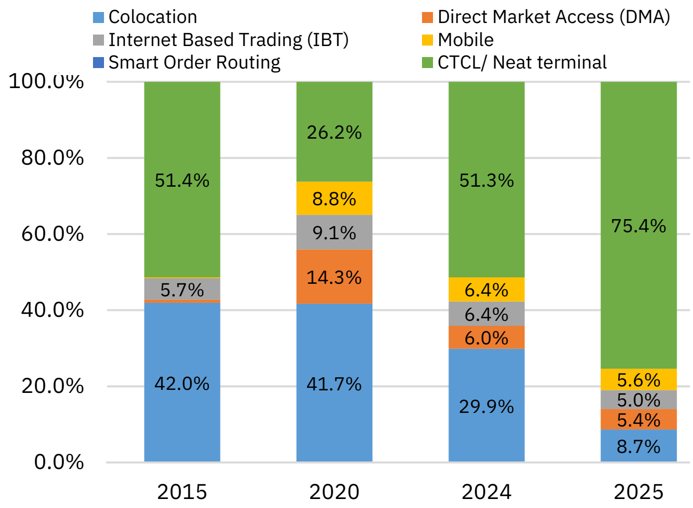
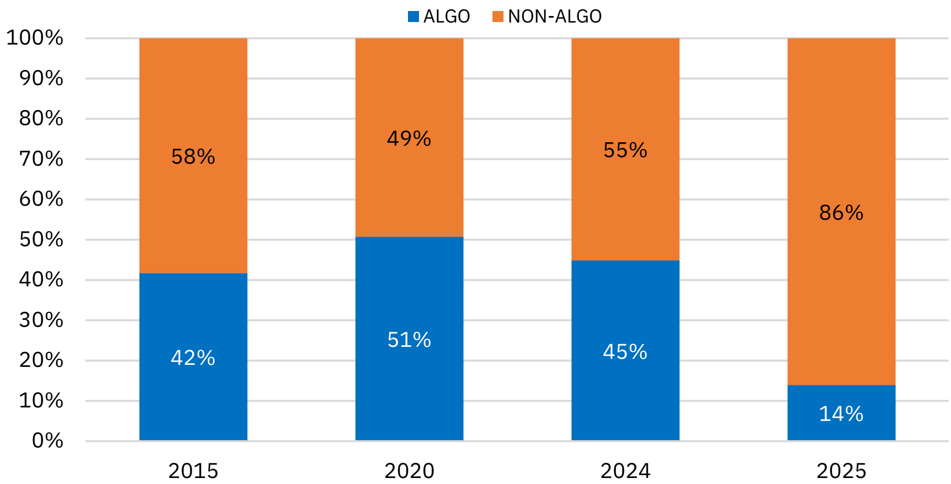


Figure 297: Annual trend in turnover share for different channels in currency futures



Source: NSE EPR.
Note:1. The above figures have been presented in % share based on the premium turnover

Figure 298: Annual trends in share for different modes in currency futures



Source: NSE EPR.
Notes: 1. The above figures have been computed in terms of % share on the basis of net turnover.

Table 89: Share (%) for different channels of trading in currency options 2025

Mode	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Colocation	8.9	6.3	5.0	-	-	-	0.2	0.1	3.8	14.8	6.1	4.0
Direct Market Access (DMA)	-	1.2	-	-	-	-	-	-	-	-	-	-
Internet Based Trading (IBT)	15.8	20.9	31.4	32.8	23.5	25.8	37.8	33.9	31.8	35.9	32.4	41.5
Mobile	37.9	40.3	43.4	26.3	21.9	22.8	39.2	23.3	19.2	21.1	21.4	29.5
CTCL/ Neat terminal	37.5	31.3	20.2	40.9	54.6	51.3	22.7	42.8	45.2	28.2	40.1	25.0

Source: NSE EPR.
Note: 1. The above figures have been computed based on notional turnover.

Figure 299: Annual turnover trend for different channels in currency options

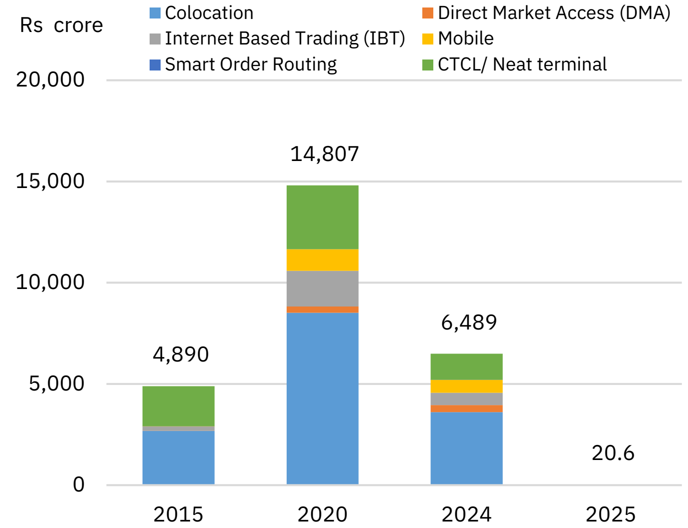
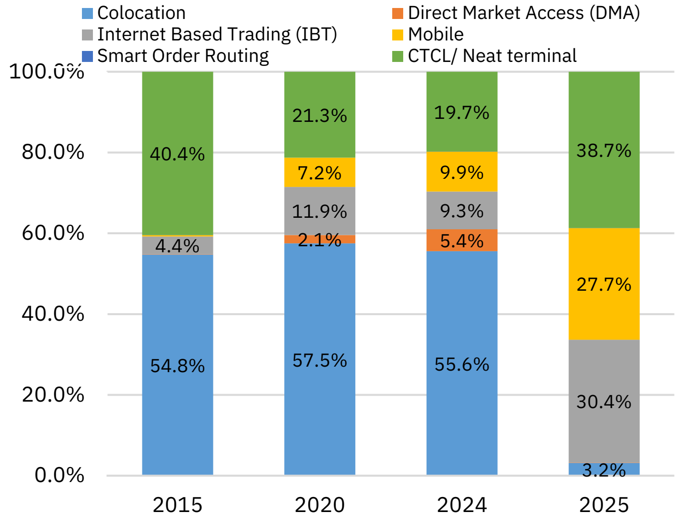
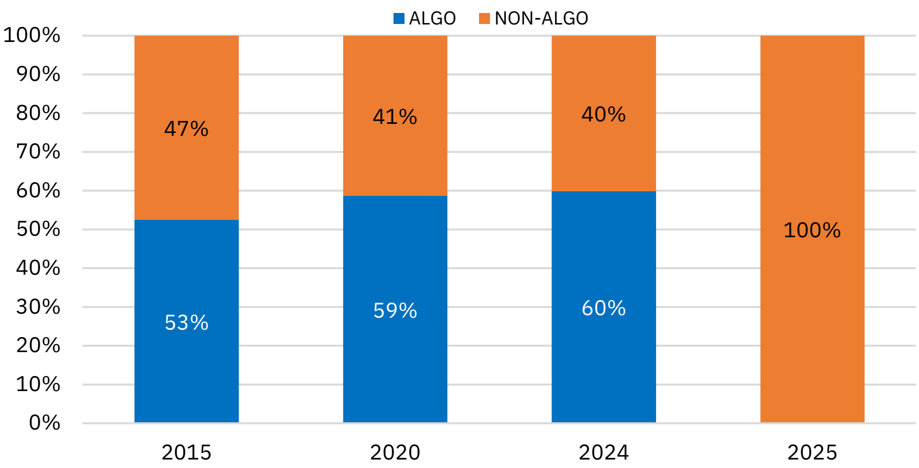


Figure 300: Annual trend in turnover share for different channels in currency options



Source: NSE EPR.
Note: 1. The above figures have been presented in % share based on the premium turnover

Figure 301: Annual trends in share for different modes in currency options



Source: NSE EPR.
Notes: 1. The above figures have been computed in terms of % share on the basis of net turnover.

Table 90: Share (%) for different channels of trading in interest rate futures 2025

Mode	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Colocation	24.8	27.5	27.3	25.4	28.9	28.7	20.0	21.1	16.3	2.7	0.3	0.3
Direct Market Access (DMA)	14.4	18.2	18.2	11.2	19.1	16.6	25.7	25.1	21.5	23.1	17.9	21.0
Internet Based Trading (IBT)	8.0	6.2	5.3	8.4	5.3	11.5	17.4	19.2	19.2	17.7	14.2	21.2
Mobile	1.4	1.1	0.4	0.3	6.9	1.3	2.2	0.6	0.9	0.6	0.6	1.2
CTCL/ Neat terminal	51.5	47.0	48.7	54.7	39.9	42.0	34.7	34.0	42.1	55.9	67.1	56.3

Source: NSE EPR.
Note: 1. The above figures have been computed based on notional turnover.

Figure 302: Annual turnover trend for different channels in interest rate futures

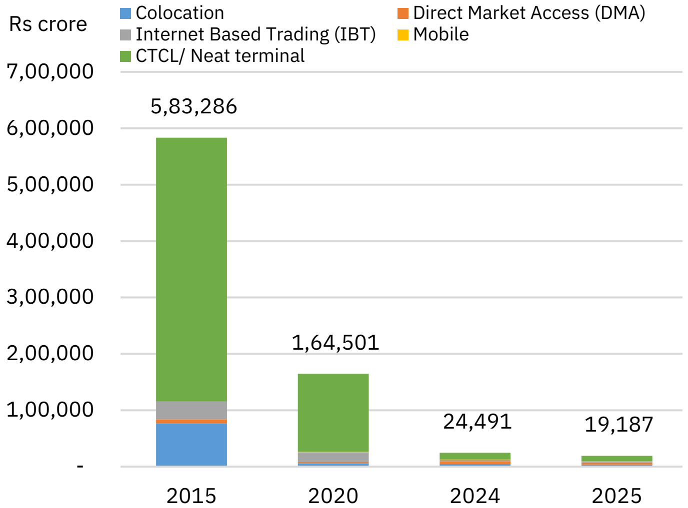
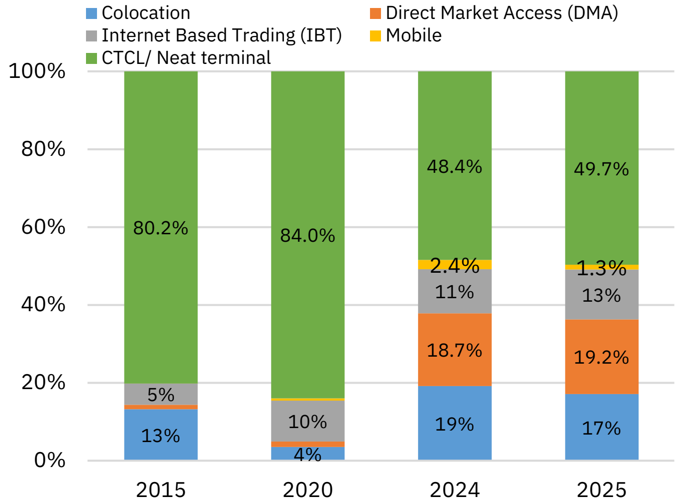
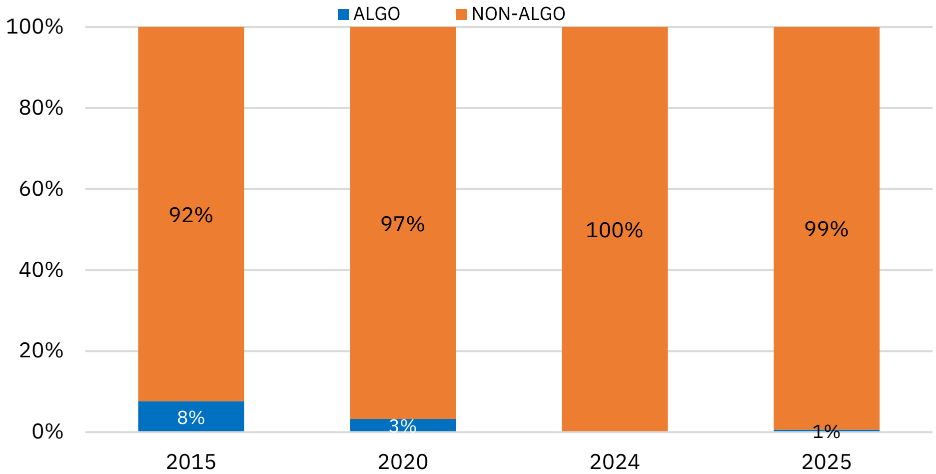


Figure 303: Annual trend in turnover share for different channels in interest rate futures



Source: NSE EPR.
Note: 1. The above figures have been presented in % share based on the premium turnover.

Figure 304: Annual trends in share for different modes in interest rate futures



Source: NSE EPR.
Notes: 1. The above figures have been computed in terms of % share on the basis of net turnover.

Table 91: Share (%) for different channels of trading in commodity derivatives 2025

Mode	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Direct Market Access (DMA)	-	-	-	-	-	0.2	1.7	1.6	3.1	7.0	5.4	12.0
Internet Based Trading (IBT)	8.6	7.5	5.9	6.4	4.7	7.3	6.0	4.8	6.7	7.7	4.0	4.3
Mobile	9.7	7.7	8.1	9.0	6.1	7.8	7.5	8.1	10.3	13.7	9.5	7.6
CTCL/ Neat terminal	81.6	84.8	86.0	84.6	89.2	84.7	84.8	85.5	79.9	71.7	81.0	76.1

Source: NSE EPR.
Note: 1. . The above figures have been computed based on notional turnover.

Figure 305: Annual turnover trend for different channels in the commodity derivatives segment

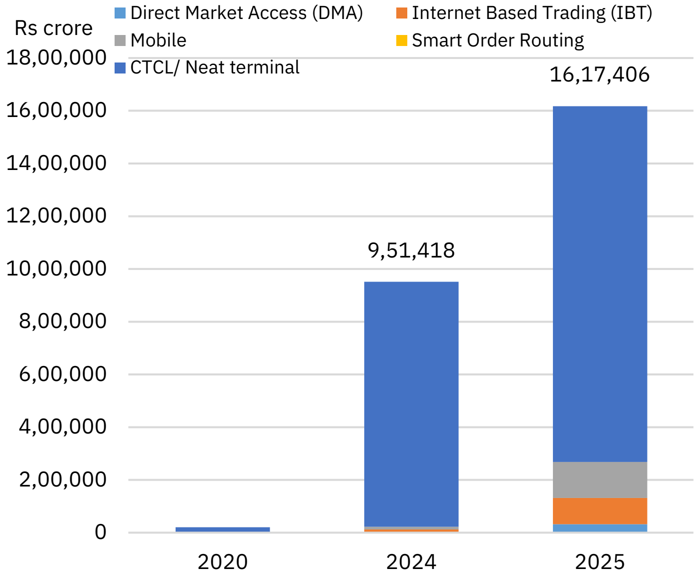
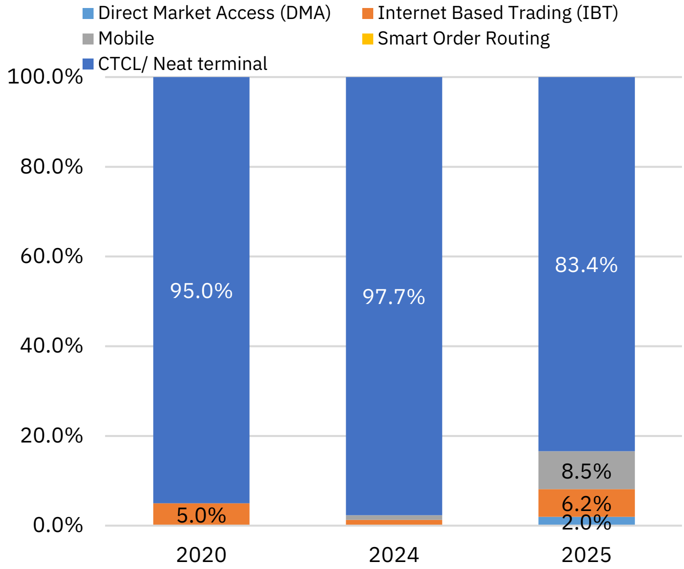
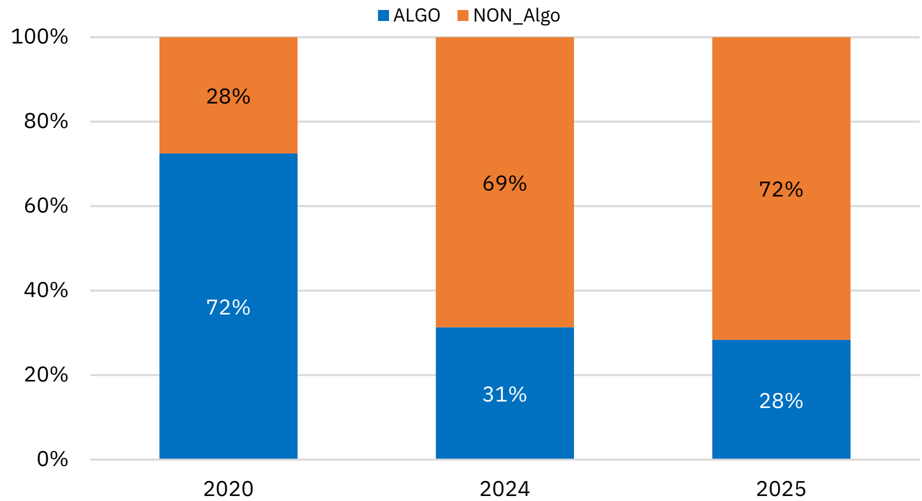


Figure 306: Annual trend in turnover share for different channels in the commodity derivatives segment



Source: NSE EPR.
Note: 1. The above figures have been computed in % share based on notional turnover

Figure 307: 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.

Table 92: Share (%) of different channels of trading in commodity futures turnover

Mode	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Direct Market Access (DMA)	-	-	-	-	-	0.2	0.2	0.3	0.2	0.2	0.7	0.7
Internet Based Trading (IBT)	7.9	1.5	6.0	5.0	1.7	9.7	5.7	14.0	10.3	10.8	9.9	10.5
Mobile	5.6	3.1	21.8	11.9	4.9	20.9	3.8	2.1	2.2	2.4	2.0	3.0
CTCL/ Neat terminal	86.5	95.4	72.1	83.1	93.4	69.2	90.3	83.7	87.2	86.7	87.4	85.8

Source: NSE EPR.
Note: 1. The above figures have been computed based on turnover.

Figure 308: Annual turnover trend for different channels in commodity futures

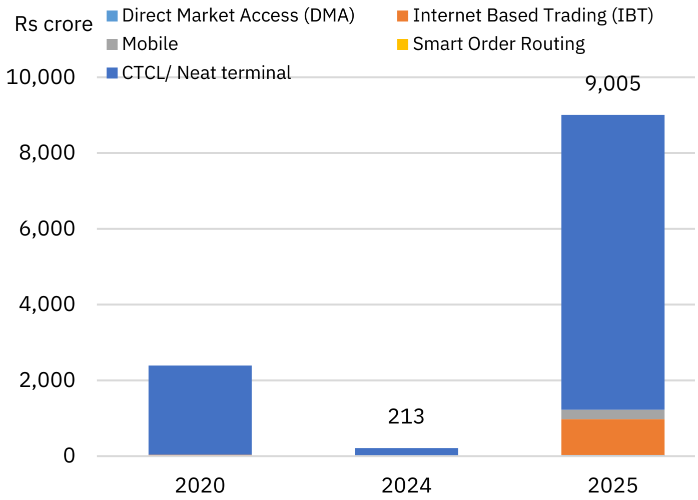
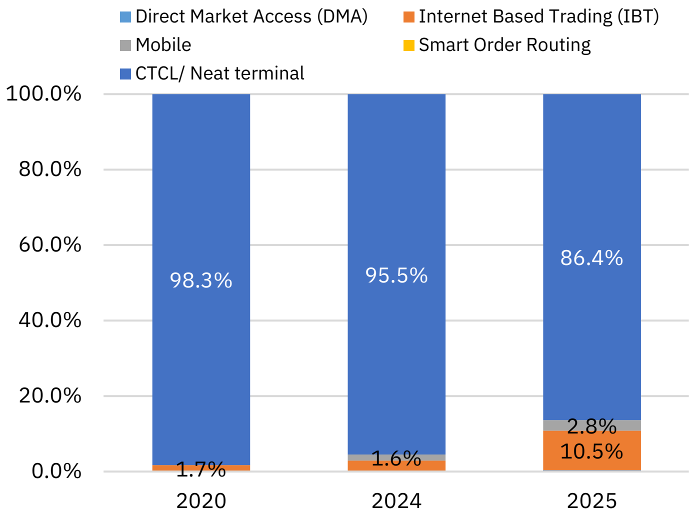
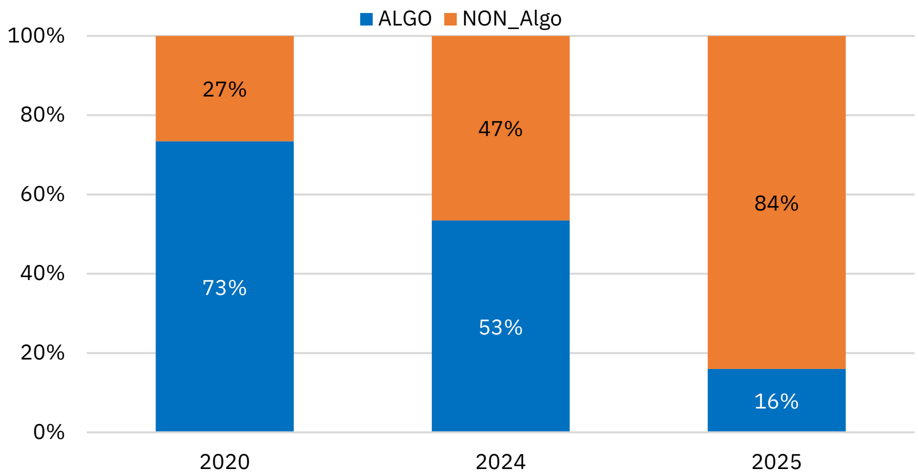


Figure 309: Annual trend in turnover share for different channels in commodity futures



Source: NSE EPR.
Note: 1. The above figures have been computed in % share based on turnover.

Figure 310: 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.

Table 93: Monthly share (%) of different channels in commodity options premium turnover

Mode	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Direct Market Access (DMA)	-	-	-	-	-	0.3	4.7	5.9	8.1	10.1	12.5	24.5
Internet Based Trading (IBT)	11.2	9.8	8.6	8.9	8.8	6.7	7.6	8.3	11.4	11.4	7.8	5.3
Mobile	24.6	26.2	26.1	23.8	21.3	20.1	20.2	24.3	21.5	19.7	21.6	13.7
CTCL/ Neat terminal	64.2	64.0	65.3	67.3	69.9	72.9	67.5	61.5	59.0	58.8	58.1	56.5

Source: NSE EPR
Note: 1. The above figures have been computed based on premium turnover

Figure 311: Annual turnover trend for different channels in commodity options

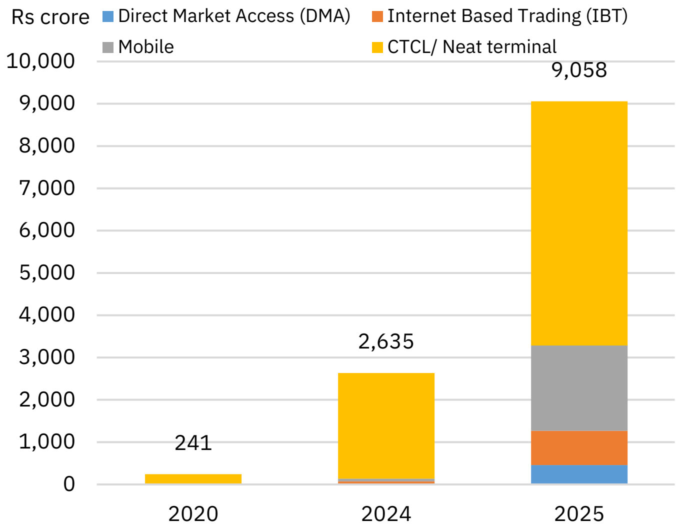
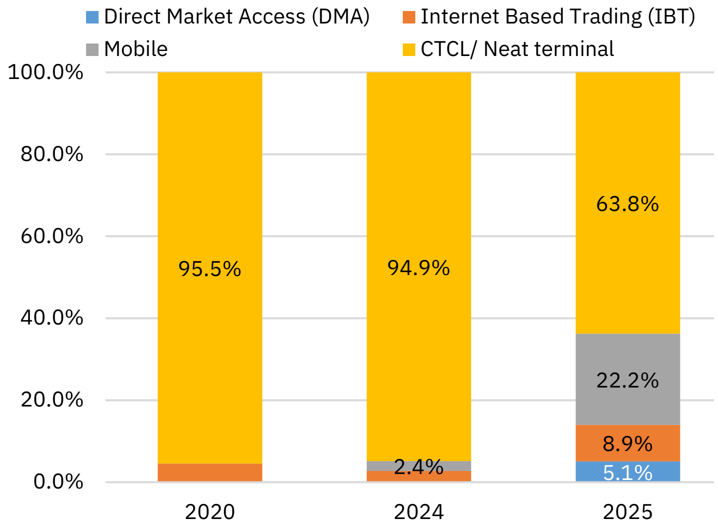
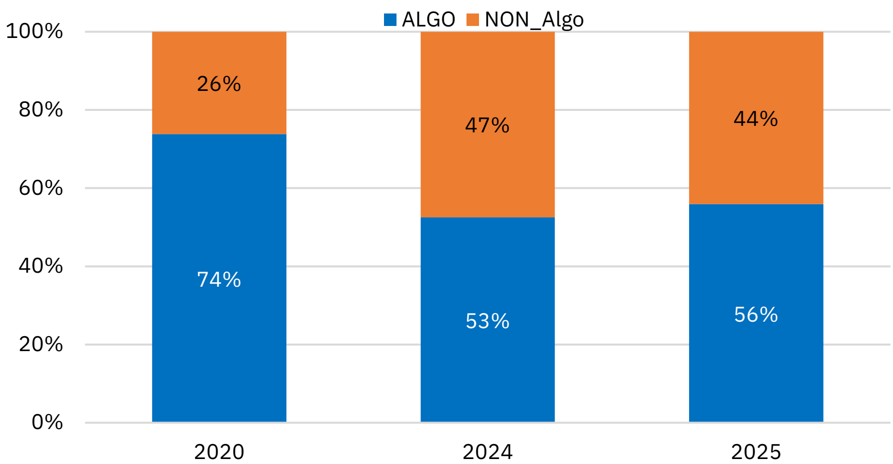


Figure 312: Annual trend in turnover share for different channels in commodity options



Source: NSE EPR
Note: 1. The above figures have been computed in % share based on premium turnover.

Figure 313: 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.

Distribution of trading activity by turnover: Market concentration deepens; top cohort drives the turnover decline

The turnover-by-trading-range analysis for 2025 reveals a pronounced concentration of market activity among large investors across equity cash and derivatives segments. In the equity cash market, the decline in turnover was predominantly driven by the top trading cohort, which accounted for 71% of the overall decline despite representing just 0.2% of investors. This cohort controlled 78% of total turnover in 2025, continuing an upward trend from 77% in 2024 and 75% in 2023, reflecting increasing concentration. In contrast, nearly 70% of investors trading below Rs 1 lakh per month contributed only 0.4% of turnover. The top cohort was largely dominated by proprietary traders and institutional participants.

A similar pattern emerged in equity derivatives in 2025. The top trading cohort (0.3% of investors) drove 83% of the decline and held nearly 70% of premium turnover for equity options, while 5% of investors (trading above Rs 1 crore monthly premium) controlled 87% of premium. In equity futures, concentration was even sharper, with 8% of investors accounting for 93% of turnover. Participation in futures remained modest, averaging 2.8 lakh investors per month in 2025, compared with 33 lakh in equity options.

Top cohort accounts for 78% of turnover and 71% of decline in equity cash: The turnover-by-trading-range analysis indicates that the decline in equity cash market turnover in 2025 was predominantly driven by investors in the top trading cohort, as highlighted earlier. This cohort alone accounted for 71% of the overall decline. Despite comprising just 0.2% of total investors in 2025, these investors accounted for 78% of total turnover, up from 77% in 2024 and 75% in 2023 (annual figures are averages of monthly data). This trend highlights the growing concentration of market activity among large investors. In contrast, nearly 70% of investors trading below Rs 1 lakh per month contributed only 0.4% of total turnover in 2025. The top trading cohort is largely dominated by proprietary traders and institutional participants, with proprietary traders accounting for 38% of turnover, followed by foreign investors at 19% and domestic institutional investors (DIIs) at 18%.

The decline in average monthly investor participation—from 1.4 crore to 1.2 crore—was primarily concentrated in the lower trading cohorts. Investors trading below Rs 10,000 per month contributed 23% of the decline, those trading between Rs 10,000 and Rs 1 lakh accounted for 31%, and investors in the Rs 1 lakh to Rs 10 lakh range contributed 33%. Collectively, these three cohorts (with monthly turnover below Rs 10 lakh) accounted for 88% of the decline in investor participation.

Top cohort accounts for 87% of premium for equity options and 93% of equity futures turnover: The decline in equity options premium turnover in 2025 was largely driven by investors in the highest trading cohort, which accounted for 83% of the overall decline. This cohort comprised just 0.3% of total investors, yet contributed nearly 70% of the total premium turnover. Investors trading between Rs 1 crore and Rs 10 crore in monthly premium constituted around 4% of investors and accounted for 17% of premium turnover. Together, these two top cohorts represented only 5% of total investors but controlled as much as 87% of the premium turnover, highlighting a pronounced concentration of activity at the upper end of the trading spectrum. The top premium trading cohort was predominantly driven by proprietary traders, who accounted for 73% of trading within this group, followed by foreign investors with an 11% share. Individual investors held a dominant share across all other cohorts; however, their participation dropped sharply to just 10% within the top cohort.

In the equity futures segment, market concentration was even more pronounced. The top trading cohort comprised about 8% of investors, yet accounted for 93% of total turnover, highlighting the institutional and proprietary firms' dominance of this segment. Notably, average monthly participation in equity futures remained significantly lower than in equity options. In 2025, an average of 2.8 lakh investors traded equity futures each month, down from 3.3 lakh in 2024. By comparison, equity options saw substantially higher participation, with average monthly investors declining to 33 lakh in 2025 from 45 lakh in the previous year.

Table 94: Annual trends in turnover by range in NSE CM segment based on average monthly turnover

Turnover range	2023		2024		2025			
	Turnover (Rs crore)	Investors (In lakh)	Turnover (Rs crore)	Investors (In lakh)	Turnover (Rs crore)	Share in turnover	Investors (In lakh)	Share in investors
<= Rs 10,000	469	31.3	705	45.8	586	0.0%	40.1	34%
Rs 10,000 - Rs 1 lakh	6,079	31.7	9,778	50.7	7,943	0.4%	43.1	36%
Rs 1 lakh - Rs 10 lakh	33,917	20.2	55,962	33.1	41,815	2.0%	24.9	21%
Rs 10 lakh - Rs 1 crore	1,05,762	7.0	1,73,793	11.5	1,35,598	6.6%	8.8	7%
Rs 1 crore - Rs 10 crore	1,91,183	1.4	3,25,329	2.4	2,76,901	13.4%	2.0	2%
> Rs 10 crore	10,25,236	0.1	18,52,225	0.3	16,04,312	77.6%	0.2	0.2%
Total	**13,62,646**	**91.7**	**24,17,792**	**143.8**	**20,67,155**	**100%**	**119.1**	**100%**

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.
5. Annual figures are averages of monthly data

Table 129: Monthly trends for distribution of turnover by range in NSE CM segment for all investors

Turnover range	Dec-23		Dec-24		Dec-25			
	Turnover (Rs crore)	Investors (In lakh)	Turnover (Rs crore)	Investors (In lakh)	Turnover (Rs crore)	Share in turnover	Investors (In lakh)	Share in investors
<= Rs 10,000	567	38.3	658	44.7	606	0.03%	43.2	32%
Rs 10,000 - Rs 1 lakh	8,606	44.8	10,336	55.9	9,367	0.5%	54.8	41%
Rs 1 lakh - Rs 10 lakh	51,000	30.1	49,872	29.9	42,616	2%	25.8	19%
Rs 10 lakh - Rs 1 crore	1,63,901	10.8	1,51,256	9.9	1,30,011	6%	8.5	6%
Rs 1 crore - Rs 10 crore	3,03,349	2.2	2,98,868	2.2	2,72,631	13%	2.0	1.5%
> Rs 10 crore	15,52,172	0.2	16,74,840	0.2	16,23,692	78%	0.2	0.2%
Total	**20,79,594**	**126.4**	**21,85,830**	**142.8**	**20,78,923**	**100%**	**134.4**	**100%**

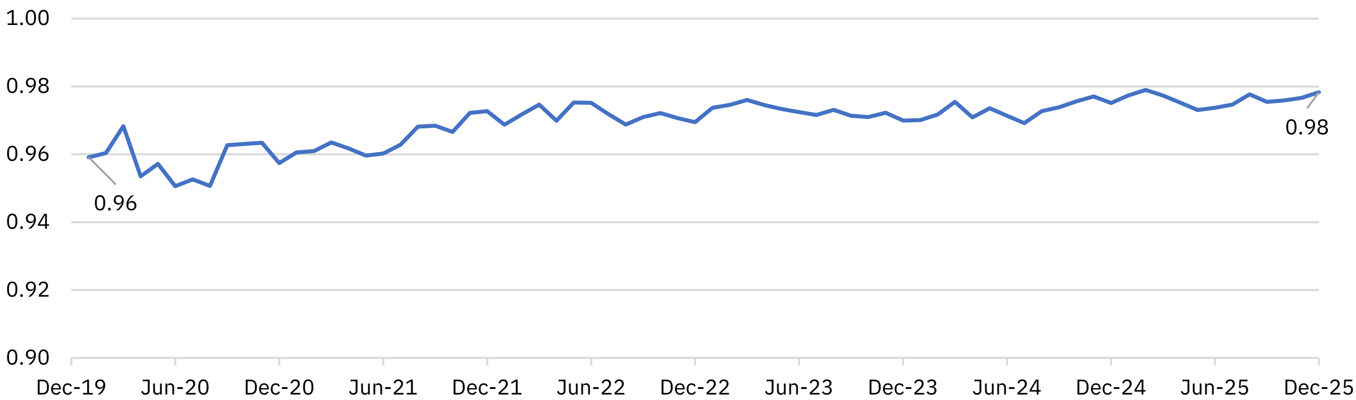
Source: NSE EPR.
Notes: 1. Turnover ranges are based on gross traded value i.e. buy traded value + sell traded value.
2. Categorisation is based on gross traded value.
3. Data has been provided for single side i.e. (Buy traded value + sell traded value)/2.
4. Investor count is based on unique PANs that have traded during the period.

Table 95: Category-wise share in turnover across turnover ranges in NSE CM segment in 2025

Turnover range	Turnover (Rs crore)	Share in turnover (%)	Client category-wise turnover share (%)					
			Corporates	DIIs	Foreign investors	Individuals	Prop	Others
<= Rs 10,000	586	0.0%	0.0%	0.0%	0.0%	99.9%	0.0%	0.0%
Rs 10,000 - Rs 1 lakh	7,943	0.4%	0.0%	0.0%	0.0%	99.9%	0.0%	0.1%
Rs 1 lakh - Rs 10 lakh	41,815	2.0%	0.2%	0.2%	0.0%	99.3%	0.0%	0.2%
Rs 10 lakh - Rs 1 crore	1,35,598	6.6%	0.8%	0.3%	0.0%	98.4%	0.0%	0.5%
Rs 1 crore - Rs 10 crore	2,76,901	13.4%	1.9%	0.4%	0.3%	96.2%	0.1%	1.1%
> Rs 10cr	16,04,312	77.6%	4.4%	18.2%	19.3%	15.2%	38.3%	4.6%
Total	**20,67,155**	**100%**	**3.7%**	**14.2%**	**15.0%**	**33.6%**	**29.7%**	**3.7%**

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 & 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 & 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.

Figure 314: Monthly trends for Gini coefficient in NSE CM segment



Source: NSE EPR.

Table 96: Annual trends in turnover by range in equity options premium turnover

Turnover range	2023		2024		2025			
	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	95	5.7	142	8.8	82	0.01%	4.7	14%
Rs 10,000 - Rs 1 lakh	1,842	8.6	2,436	11.6	1,689	0.2%	7.8	24%
Rs 1 lakh - Rs 10 lakh	23,020	11.9	27,500	14.3	22,228	2%	11.2	34%
Rs 10 lakh - Rs 1 crore	1,07,774	6.9	1,32,290	8.3	1,16,279	11%	7.3	22%
Rs 1 crore - Rs 10 crore	1,82,685	1.4	2,21,044	1.7	1,82,863	17%	1.5	4.5%
> Rs 10 crore	8,73,429	0.1	10,33,389	0.1	7,45,021	70%	0.1	0.3%
Total	**11,88,846**	**34.5**	**14,16,801**	**44.9**	**10,68,162**	**100%**	**32.6**	**100%**

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.
5. Annual figures are averages of monthly data

Table 97: Monthly trends for Distribution of turnover by range in equity options for all investors

Turnover range	Dec-23		Dec-24		Dec-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	127	7.8	119	7.2	82	0.01%	4.7	14%
Rs 10,000-Rs 1 lakh	2,233	10.5	2,122	10.0	1,755	0.2%	8.1	24%
Rs 1 lakh - Rs 10 lakh	26,062	13.5	23,904	12.5	23,381	2%	11.8	35%
Rs 10 lakh - Rs 1 crore	1,26,835	8.0	1,12,874	7.2	1,22,662	11%	7.7	23%
Rs 1 crore – Rs 10 crore	2,19,422	1.7	1,82,486	1.4	1,99,871	19%	1.6	4.7%
>Rs 10 crore	10,42,163	0.12	7,80,360	0.09	7,32,213	68%	0.09	0.3%
Total	**14,16,841**	**41.7**	**11,01,866**	**38.4**	**10,79,965**	**100%**	**34.0**	**100%**

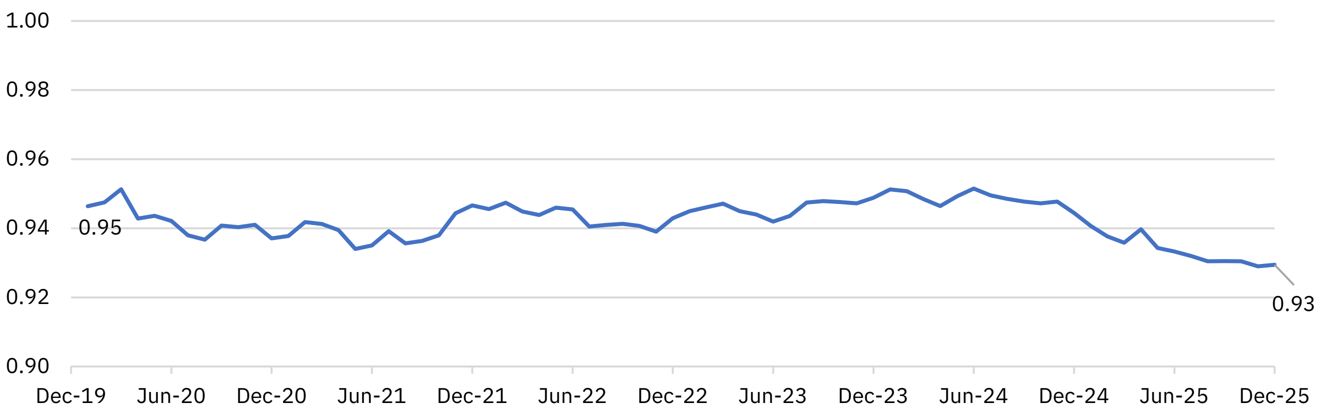
Source: NSE EPR.
Notes: 1. Turnover ranges are based on gross premium turnover i.e. buy premium turnover + sell premium turnover. 2. Categorisation is based on gross premium turnover.
3. Data has been provided for single side i.e. (Buy premium turnover + sell premium turnover)/2.
4. Investor count is based on unique PANs that have traded during the period.

Table 98: Distribution of turnover and the share of investors categories in equity options in 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	82	0.01%	0.0%	0.0%	0.0%	99.9%	0.0%	0.0%
Rs 10,000 - Rs 1 lakh	1,689	0.2%	0.1%	0.0%	0.0%	99.8%	0.0%	0.1%
Rs 1 lakh - Rs 10 lakh	22,228	2%	0.1%	0.0%	0.0%	99.8%	0.0%	0.1%
Rs 10 lakh - Rs 1 crore	1,16,279	11%	0.3%	0.0%	0.0%	99.5%	0.0%	0.2%
Rs 1 crore- Rs 10 crore	1,82,863	17%	1.0%	0.0%	0.1%	98.0%	0.1%	0.7%
> Rs 10cr	7,45,021	70%	2.8%	0.2%	10.9%	10.4%	72.8%	3.0%
Total	**10,68,162**	**100%**	**2.1%**	**0.1%**	**7.6%**	**37.1%**	**50.8%**	**2.2%**

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 & 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 & 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

Figure 315: Monthly trends for Gini coefficient in equity options



Source: NSE EPR

Table 99: Annual trends in distribution of turnover by range in equity futures

Turnover range	2023		2024		2025			
	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	475	0.1	546	0.2	618	0.0%	0.2	6.4%
Rs 10 lakh - Rs 1 crore	25,126	1.2	31,561	1.5	27,332	0.8%	1.3	45.7%
Rs 1 crore – Rs 10 crore	1,61,473	1.0	2,21,020	1.3	1,82,250	5.7%	1.1	39.6%
>Rs 10 crore	22,27,585	0.2	36,88,180	0.3	30,12,551	93.5%	0.2	8.4%
Total	**24,14,660**	**2.5**	**39,41,307**	**3.3**	**32,22,751**	**100.0%**	**2.8**	**100.0%**

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.
5. Annual figures are averages of monthly data

Table 100: Monthly trends for distribution of turnover by range in equity futures for all investors

Turnover range	Dec-23		Dec-24		Dec-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	369	0.1	753	0.2	639	0.02%	0.2	7%
Rs 10 lakh - Rs 1 crore	26,745	1.3	33,155	1.6	27,365	0.9%	1.3	47%
Rs 1 crore – Rs 10 crore	1,96,871	1.2	1,96,810	1.2	1,73,831	6%	1.1	39%
>Rs 10 crore	29,64,646	0.3	30,67,294	0.2	28,88,713	93%	0.2	8%
Total	**31,88,631**	**2.8**	**32,98,013**	**3.3**	**30,90,548**	**100.0%**	**2.8**	**100.0%**

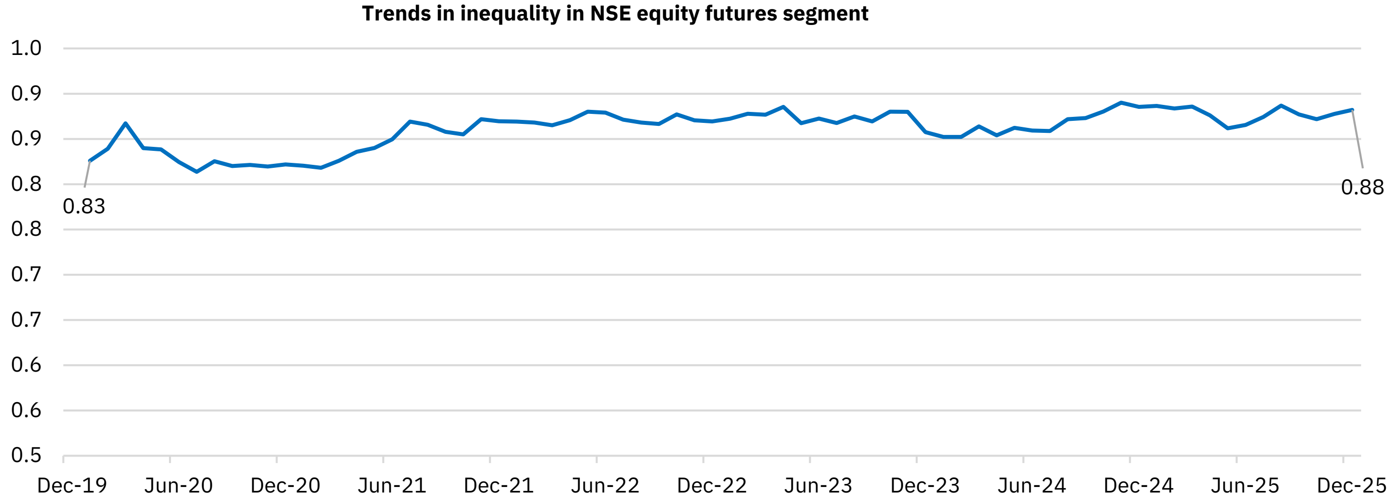
Source: NSE EPR
Notes: 1. Turnover ranges are based on gross turnover i.e., buy turnover + sell turnover. 2. Categorisation is based on gross turnover.
3. Data has been provided for single side i.e. (Buy turnover + sell turnover)/2.
4. Investor count is based on unique PANs that have traded during the period.

Table 101: Distribution of turnover and the share of investors categories in equity futures in 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	618	0.0%	0.5%	0.0%	0.0%	99.0%	0.0%	0.4%
Rs 10 lakh - Rs 1 crore	27,332	0.8%	0.8%	0.0%	0.0%	98.6%	0.0%	0.6%
Rs 1 crore - Rs 10 crore	1,82,250	5.7%	1.7%	0.0%	0.0%	97.0%	0.1%	1.1%
> Rs 10 crore	30,12,551	93.5%	7.1%	12.8%	29.1%	11.6%	34.6%	4.8%
Total	**32,22,751**	**100.0%**	**6.7%**	**12.0%**	**27.2%**	**17.2%**	**32.4%**	**4.6%**

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 & 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 & 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.

Figure 316: Monthly trends for Gini coefficient in equity futures

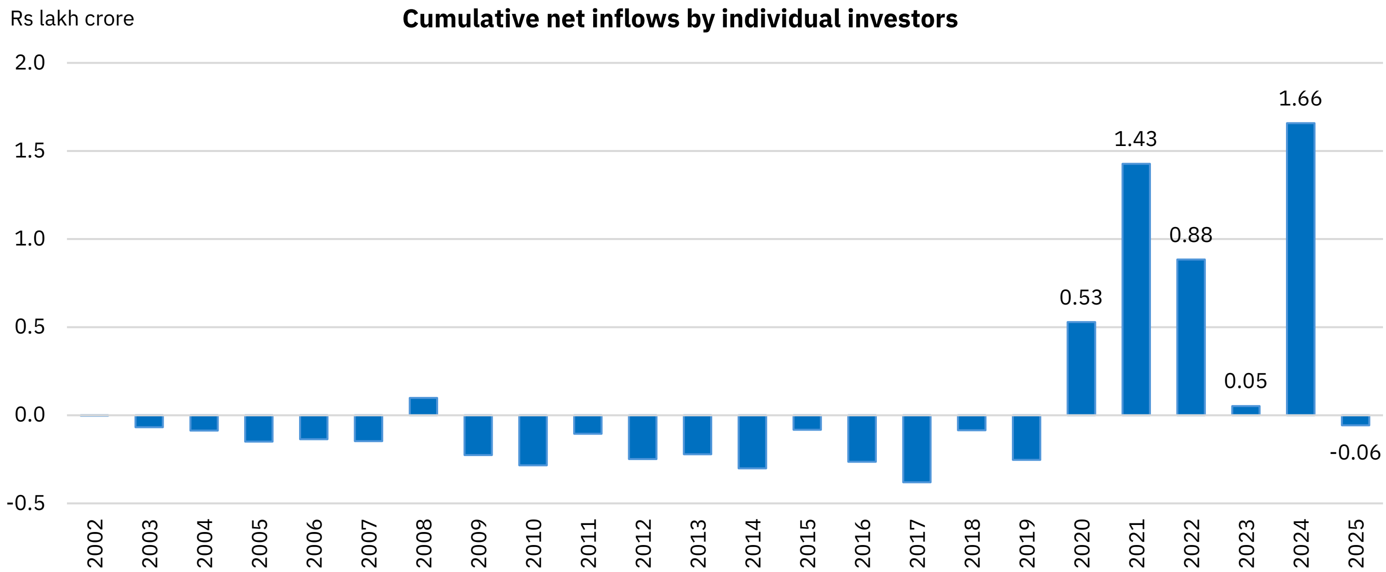


Source: NSE EPR

Individual investors' activity in the equity segment: Investor participation softens in 2025

Individual investor flows reversed in 2025 after a five-year inflow streak in CM segment: After five consecutive years of net inflows in CM segment amounting to Rs 4.55 lakh crore, individual investors turned net sellers in 2025, with net outflows of Rs 5,717 crores, and recorded net selling in seven months of the year. At the same time, individual investor participation in primary market issuances remained strong, with investments exceeding Rs 42,800 crore in 2025, suggesting that a meaningful share of funds exiting the secondary market was reallocated toward new issues rather than existing equities altogether. Based on historical cash market flows patterns over 2002–2025, individual investor inflows have been most pronounced during the early part of the year, particularly in January and February. Nevertheless, aggregate retail inflows (including primary market investments) in 2025 were materially lower than the robust Rs 2.01 lakh crore recorded in 2024, reflecting a more cautious investment stance amid elevated market valuations and heightened global macro-financial uncertainty.

Figure 317: Annual net inflows by individual investors in NSE's CM segment (secondary market)



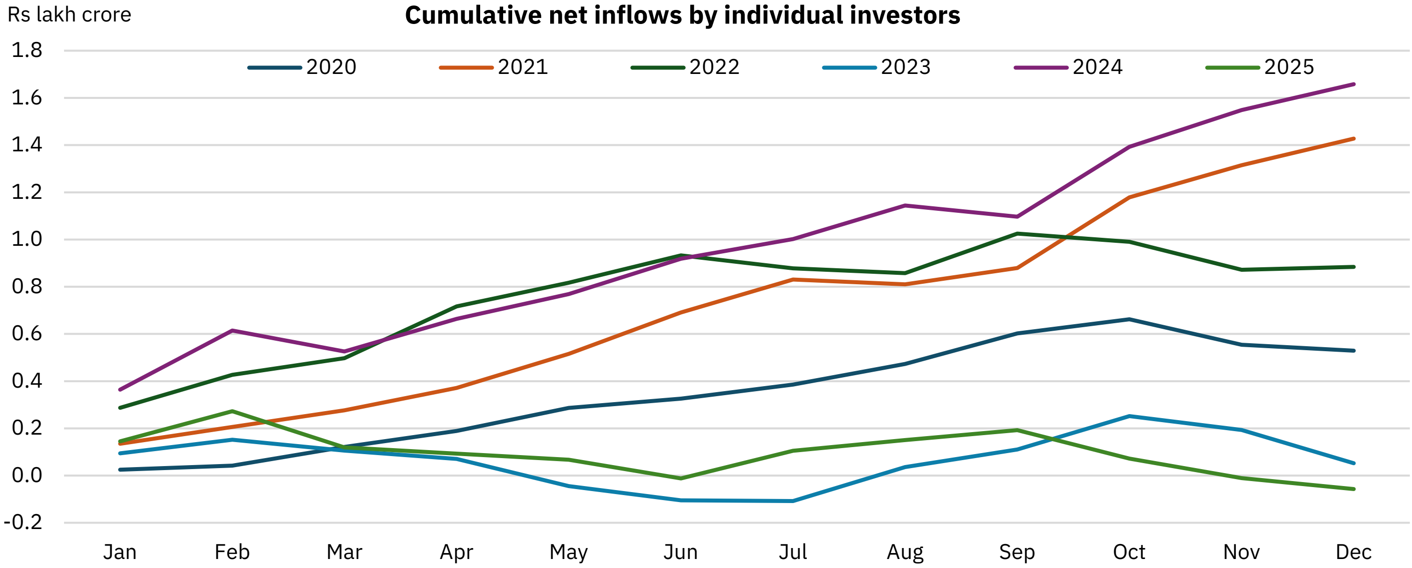
Source: NSE EPR.
Notes: 1. Individual investors include individual domestic investors, NRIs, sole proprietorship firms and HUFs.

Table 102: Annual net inflows by individual investors in primary and secondary market

CY	NSE CM Segment (Rs crore)	Primary Market (Rs crore)	Net flows (Rs crore)
2021	1,42,755	22,722	1,65,478
2022	88,376	14,799	1,03,175
2023	5,243	14,766	20,009
2024	1,65,811	35,672	2,01,483
2025	-5,717	42,801	37,084

Source: NSE EPR.
Notes: 1. Individual investors include individual domestic investors, NRIs, sole proprietorship firms and HUFs.
2. Primary market investments by Retail Individual Investors (investors applying up to Rs 2 lakh) only considered in the table above.

Figure 318: Overall cumulative net inflows of individual investors in NSE's CM segment in last six calendar years



Source: NSE EPR.
Notes: 1. Individual investors include individual domestic investors, NRIs, sole proprietorship firms and HUFs.

Number of individual investors' participation in secondary markets witnessed slight moderation in 2025: Individual investor participation in the cash market showed a modest moderation in 2025, with 3.51 crore investors executing at least one trade during the year, compared with 3.81 crore in 2024. This followed a decade of rapid expansion in retail participation, during which the number of individual investors rose nearly nine-fold from 42 lakh in 2014 to 3.81 crore in 2024. This sustained growth was driven by strong equity market performance, increased financialization of household savings, relatively low returns on fixed-income instruments, and a broadly stable macro-financial environment. In 2025, however, participation softened somewhat as elevated market valuations, intermittent volatility, shift to primary market issues and mutual funds and a more selective risk appetite amid global uncertainty led to a slight pullback in trading activity among individual investors.

In the equity derivatives segment, individual investors' participation also moderated in 2025, with the number of individual investors trading in derivatives declining to about 83 lakh from 1.12 crore in 2024. The easing in 2025 reflected a combination of regulatory measures introduced by SEBI – including tighter margin requirements, larger contract sizes, and restrictions on weekly expiries – as well as a more cautious retail approach.

Of the 3.71 crore individual investors that were active in either the cash and/or equity derivatives segments in 2025, bulk of the participation was concentrated only in the cash market, with about 2.88 crore investors, or roughly 78% of the total. In comparison, around 83 lakh investors traded in the derivatives segment, while 76% of these investors traded in cash segment too. A very small fraction – approximately 20 lakh, or about 1.6% of the registered investor base – traded exclusively in derivatives. This distribution highlights that derivatives activity remains confined to a narrow group of more engaged market participants. Over the last ten years, the share of investors trading only in derivatives has increased gradually, rising from about 0.6% to nearly 1.7%, indicating a slow but steady broadening of this segment.

At a monthly level, the number of individual investors executing at least one trade remained broadly stable, averaging about 48.2 lakh during 2025 compared with 47.9 lakh in the preceding year. However, activity in the equity derivatives segment weakened more noticeably, with the number of investors trading at least once in a month declining from around 6.3 lakh in 2024 to 4.7 lakh in 2025. Overall, average monthly participation moderated across both segments, with cash-market investors averaging 1.19 crore in 2025 versus 1.43 crore a year earlier, while derivatives participation fell to 33.5 lakh from 45.9 lakh. Notably, trading activity remained highly concentrated among a small subset of highly active participants: investors trading on most days of the month (19 days or more) accounted for over 13% of cash-market turnover despite representing only about 3% of the trading investors on average.

Figure 319: Monthly trend of individual investors' participation in the NSE CM and equity derivative segments in CY25

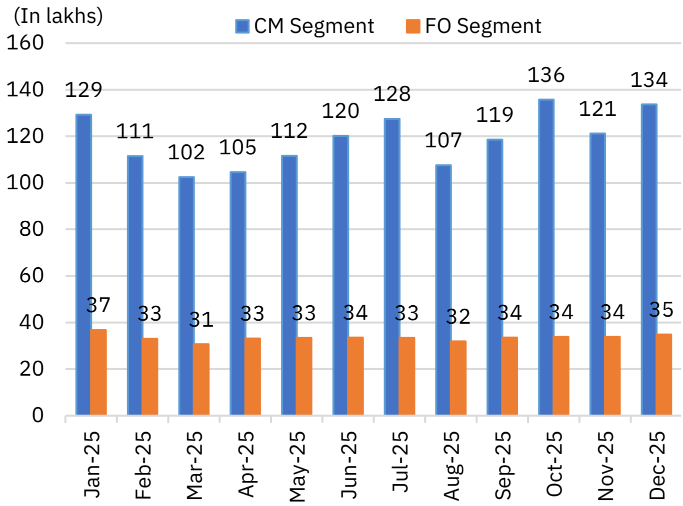
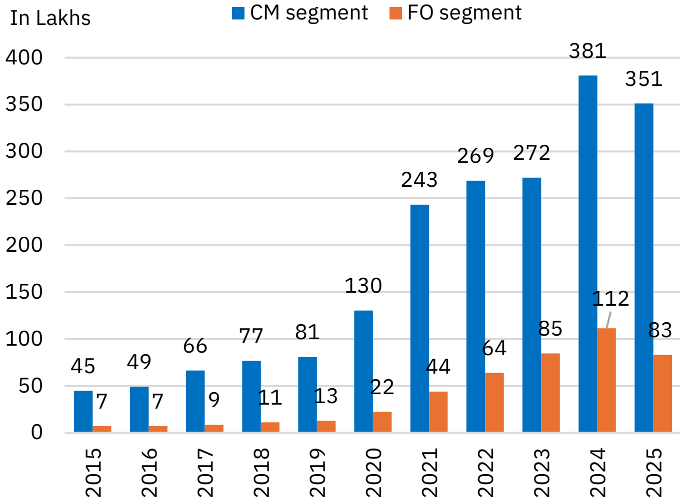


Figure 320: Yearly trend of individual investors' participation in the NSE CM and equity derivative segments



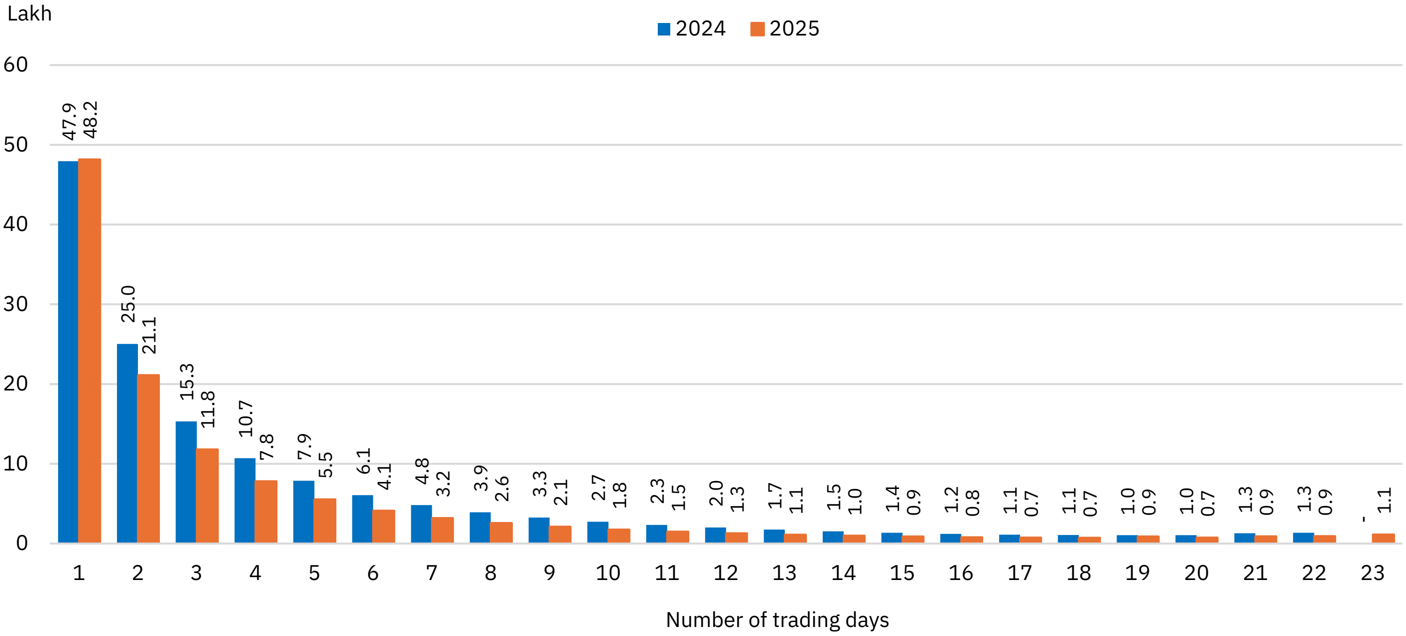
Source: NSE EPR.
Notes: 1. Individual investors include individual domestic investors, NRIs, sole proprietorship firms and HUFs.
2. The chart above gives the count of individual investors who traded at least once in the month/fiscal year.

Table 103: Trend of individual investors participation (in lakhs) in NSE cash and equity derivatives
(For the last 12-month period ending December of each year)

Period	CM Total	FO Total	CM Alone	FO Alone	CM & FO Both
Jan'15-Dec'15	44.8	7.1	38.8	1.1	6.0
Jan'16-Dec'16	49.1	7.1	43.0	1.0	6.1
Jan'17-Dec'17	66.5	8.6	58.9	1.0	7.5
Jan'18-Dec'18	76.7	11.3	66.8	1.3	9.9
Jan'19-Dec'19	80.8	12.8	69.6	1.7	11.1
Jan'20-Dec'20	130.5	22.4	110.1	2.0	20.3
Jan'21-Dec'21	243.2	44.0	203.9	4.6	39.3
Jan'22-Dec'22	268.9	63.9	214.8	9.8	54.1
Jan'23-Dec'23	272.0	84.7	205.6	18.3	66.5
Jan'24-Dec'24	381.0	111.5	289.3	19.9	91.6
Jan'25-Dec'25	351.1	83.2	287.8	19.9	63.3

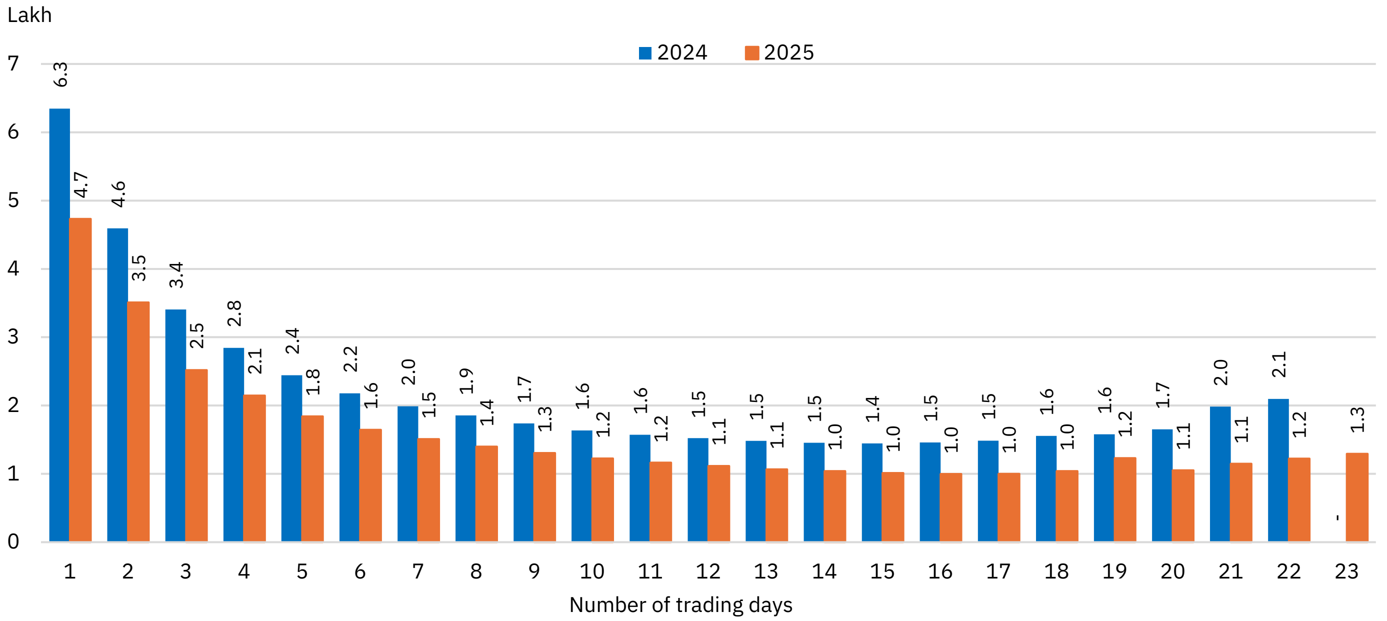
Source: NSE EPR.
Note: 1. Individual investors include individual domestic investors, NRIs, sole proprietorship firms and HUFs.

Figure 321: Trading frequency of individual investors participation (average monthly number of individual investors) in CM segment for CY24 and CY25



Source: NSE EPR.
Note: 1. Individual investors include individual domestic investors, NRIs, sole proprietorship firms and HUFs.
2. Above data represents the average number of individual investors that traded during the respective years.

Figure 322: Trading frequency of individual investors participation (average monthly number of individual investors) in equity derivatives segment for CY24 and CY25



Source: NSE EPR.
Note: 1. Individual investors include individual domestic investors, NRIs, sole proprietorship firms and HUFs.
2. Above data represents the average number of individual investors that traded during the respective years.

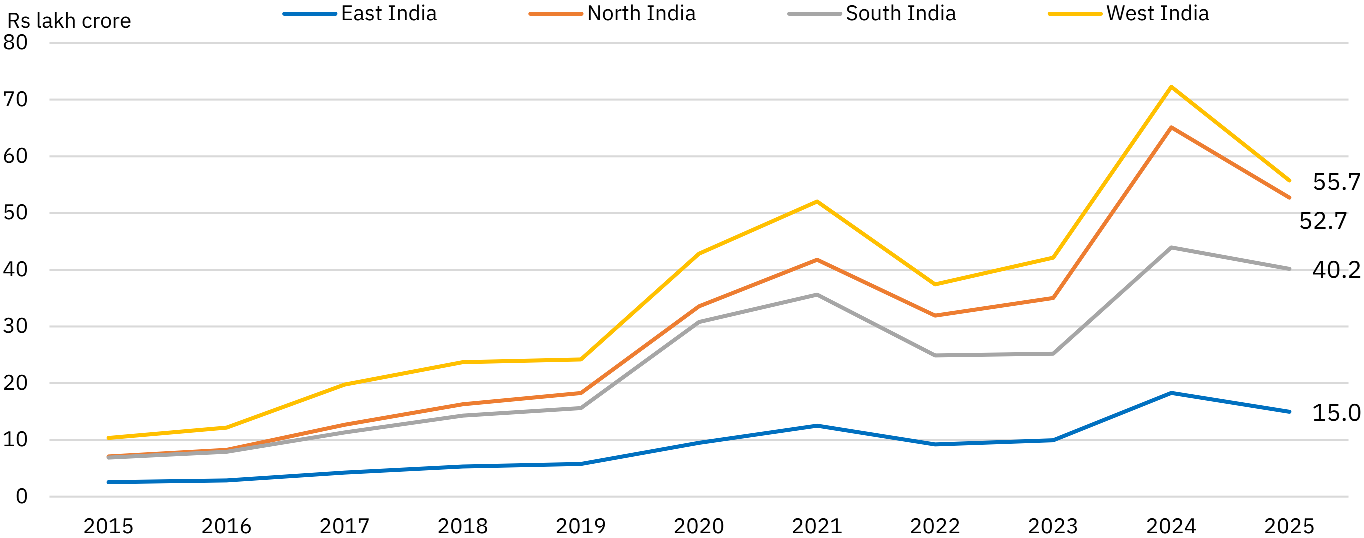
Spatial distribution of individual investor activity in the cash market

Region-wise individual investor activity

Individual investors' turnover declines from 2024 peak: Between 2015 and 2025, individual investor turnover in NSE's cash market (CM) segment has registered solid growth across regions, despite declining from the peak attained in CY24. The Western region continues to lead the pack, its turnover rising at a 10 Y-CAGR of 18.3% to Rs 55.7 lakh crore in 2025 (33.5% share in turnover). The Western region continues to lead the pack, its turnover rising at a 10Y CAGR of 18.3% to Rs 55.7 lakh crore in 2025(33.5% share in turnover). In terms of the pace of growth, however, the Northern region stands out, with its turnover growing at a 10Y-CAGR of 22.2% to Rs 52.7 lakh crore (31.7% share). The Southern and Eastern regions recorded CM turnover of Rs 40.2 lakh crore (10Y CAGR of 19.3%, 24.1% share in turnover) and Rs 15 lakh crore (10-Y CAGR of 19.4%, 9% share in turnover) in 2025. The Southern and Eastern regions recorded CM turnover of Rs 40.2 lakh crore (10Y CAGR of 19.3%, 24.1% share) and Rs 15 lakh crore (10Y CAGR of 19.4%, 9% share) in 2025. Moreover, the share of the Northern region in CM turnover has grown by nearly 7.3 pp, while the share of the Eastern region has consistently remained below 10% between 2015 and 2025.

The distributional pattern in terms of the number of individual investors who traded at least once in the calendar year has also shifted remarkably in the past decade. In line with the trends observed in turnover, the Northern region's individual investor share has grown to 33.8%, an increase of 10.5 pp between 2015 and 2025. This has translated into the gap between the Western and the Northern regions in terms of investor share narrowing to 30 bps as of 2025, with the difference being as wide as 12.1 pp in 2015. The Western region leads in terms of share of investors trading at least once in the year, reflecting the trends in CM turnover, with an individual investor share of 34.1% in 2025. Its share has declined by 1.3 pp in the last decade. Notably, the Northern and Western regions account for over two-thirds of all individual investors trading at least once in 2025. The Southern region has witnessed a 3pp decline in its investor share between 2015 and 2025, accounting for 20.4% of investors. The Eastern region's investor share has remained flat between 2015 and 2025 at 9.9%.

Figure 323: Region-wise distribution of individual investors' turnover in equity cash



Source: NSE EPR. Note: Individual investors include Individual / Proprietorship firms and HUF.

Figure 324: Region-wise share of individual investors' turnover in cash market (%)

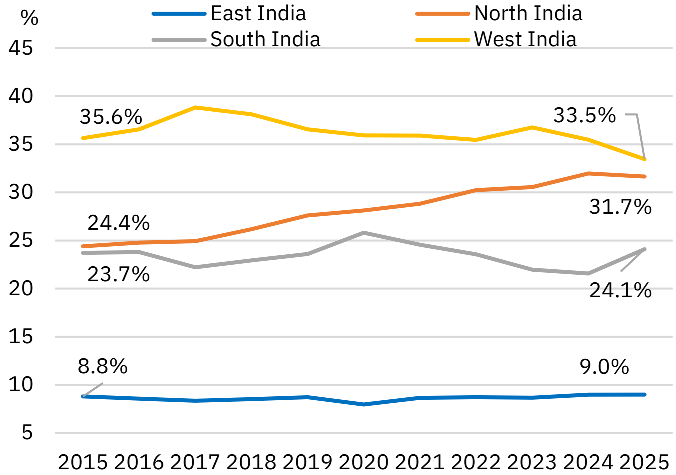
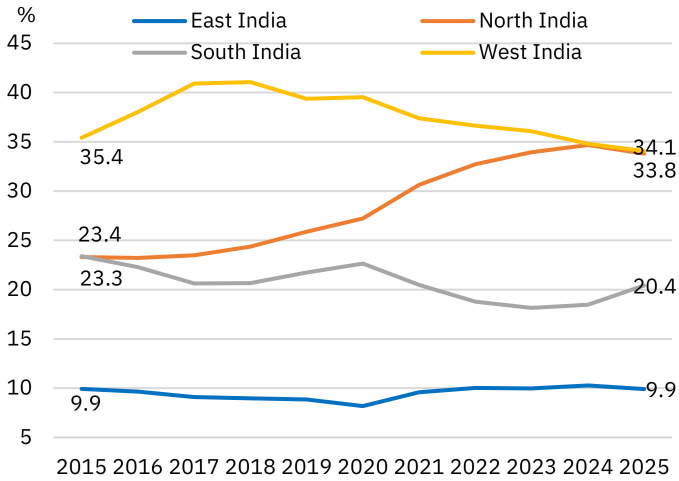


Figure 325: Region-wise share of individual investors in cash market (%)

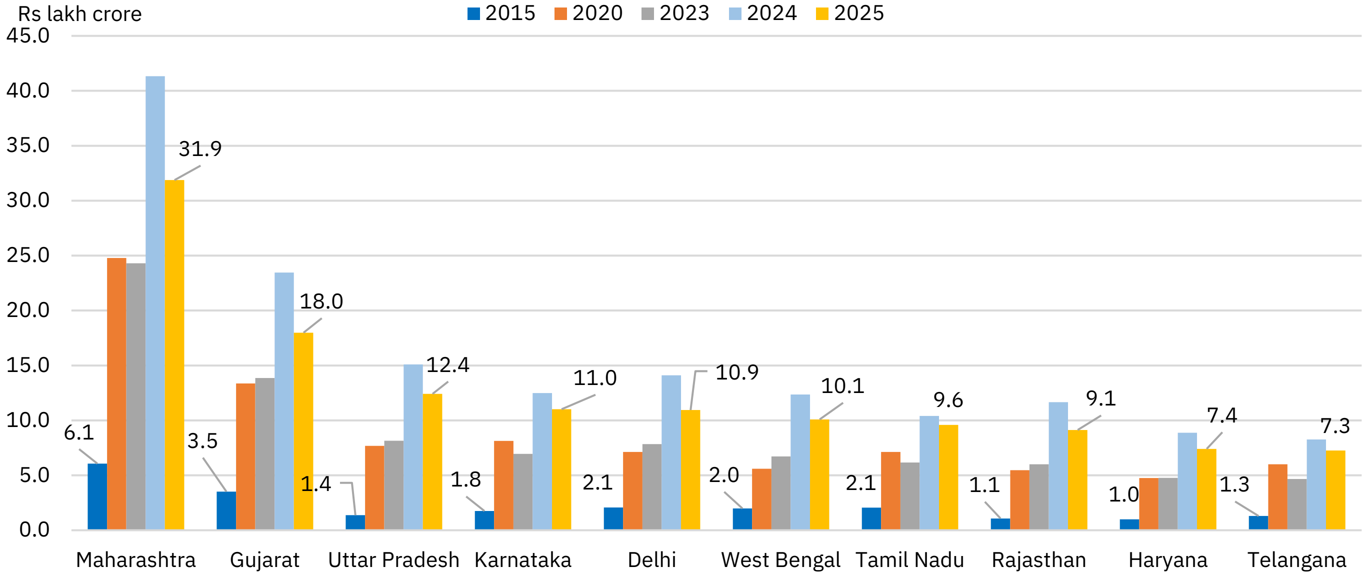


Source: NSE EPR. Note: 1. Individual investors include Individual / Proprietorship firms and HUF who trade once a month. 2. "Others"— not provided in the charts above--include pincodes for which region mapping was not available. The shares of the respective regions are calculated considering turnover/number of individual investors in "Others".

Maharashtra and Gujarat continue to remain top contributors to turnover in CY25; contribution of states outside the top 10 has risen: In the past decade (2015-2025), Maharashtra and Gujarat have continued to dominate in terms of turnover by individual investors in NSE's CM segment. Turnover in these states stood at Rs 31.9 lakh crore (19.1% turnover share) and Rs 18 lakh crore (10.8% turnover share) in 2025, having grown at a 10Y CAGR of 18% and 17.7% respectively. Of the top 10 states, four have witnessed CAGR in turnover in excess of 20%, with Uttar Pradesh exhibiting highest CAGR, with turnover of Rs 12.4 lakh crore (7.5% turnover share, 10Y CAGR of 24.6%), followed by Rajasthan with turnover of Rs 9.1 lakh crore (6.6% turnover share, 10Y CAGR of 23.8%). Moreover, the top five states (Maharashtra, Gujarat, Uttar Pradesh, Karnataka and Delhi) account for over half of individual investor turnover in 2025. Additionally, six of the top 10 states saw a decline in their turnover share between 2015 and 2025. In the last decade, the share of states outside the top 10 in cash market turnover has increased to 21.5% in 2025 (vs 16.5% in 2015), indicating a gradual reduction in turnover concentration. In terms of the state-wide rankings, Uttar Pradesh has made significant progress, moving from seventh place in 2015 to the third spot in 2025.

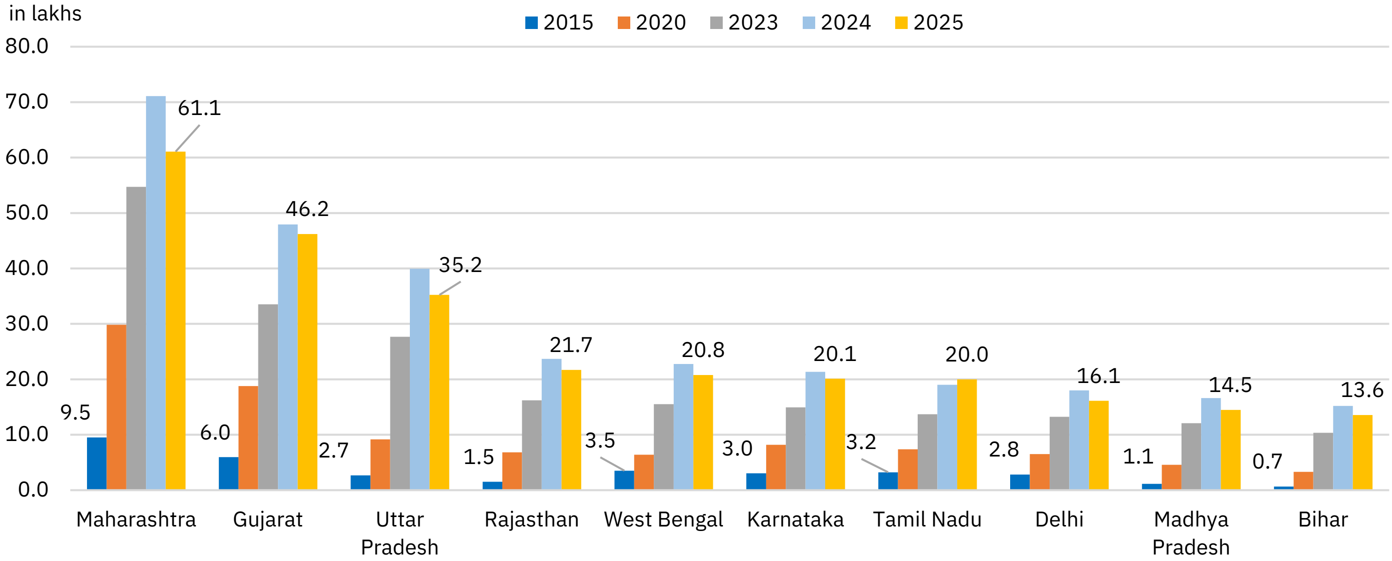
Reflecting the trend observed in terms of turnover, the top states in terms of individual investors trading at least once in a year were Maharashtra, with 61.1 lakh investors, comprising a 16.9% share, Gujarat with 46.2 lakh investors, comprising a 12.8% share and Uttar Pradesh with 35.2 lakh investors, comprising a 9.8% share. Moreover, Maharashtra's individual investor count grew 6.4 times between 2015 and 2025, while Gujarat's grew 7.7 times. Of the top 10 states, four witnessed a 10x plus growth in investors trading at least once in a year, with Bihar leading the set with 20.6x rise (13.6 lakh investors). The top five states accounted for 51.2% of individual investors trading at least once in 2025 in the cash market. States outside the top 10 accounted for 25.4% of individual investors in 2025 (vs 24.6% in 2015). Moreover, Uttar Pradesh recorded the most significant increase in investor share between 2015 and 2025, while Maharashtra recorded the most significant decline.

Figure 326: Top 10 states based on turnover of individual investors in equity cash



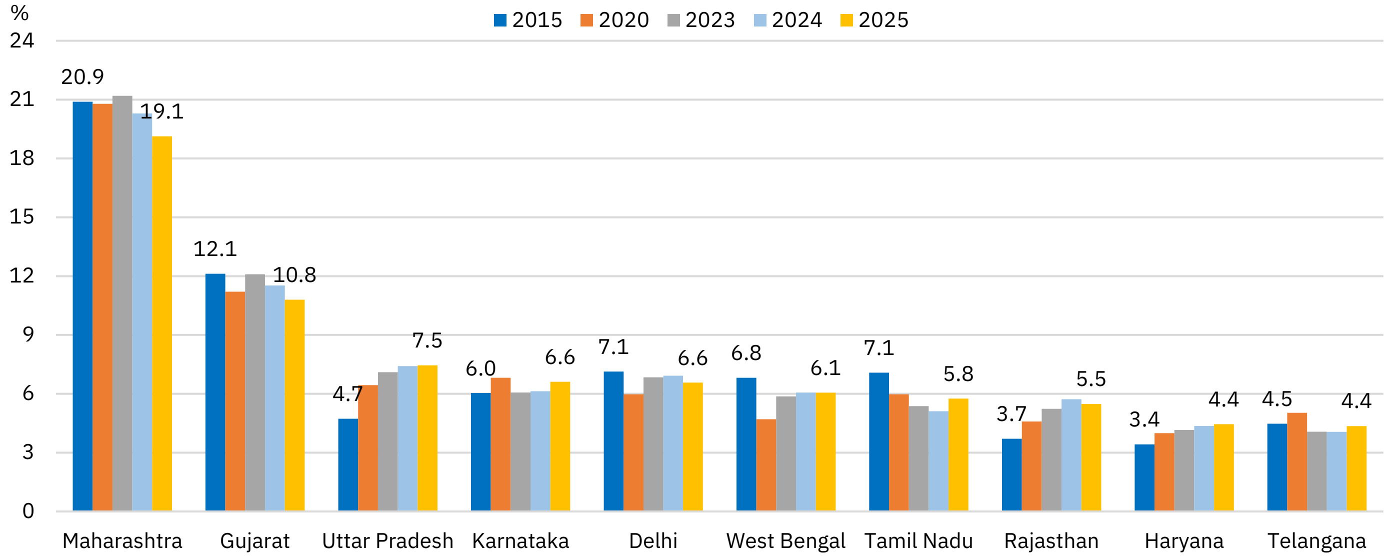
Source: NSE EPR. Note: 1. Individual investors include Individual / Proprietorship firms and HUF; 2. The top ten states are chosen based on CY25 data.

Figure 327: Top 10 states based on individual investors' participation in equity cash



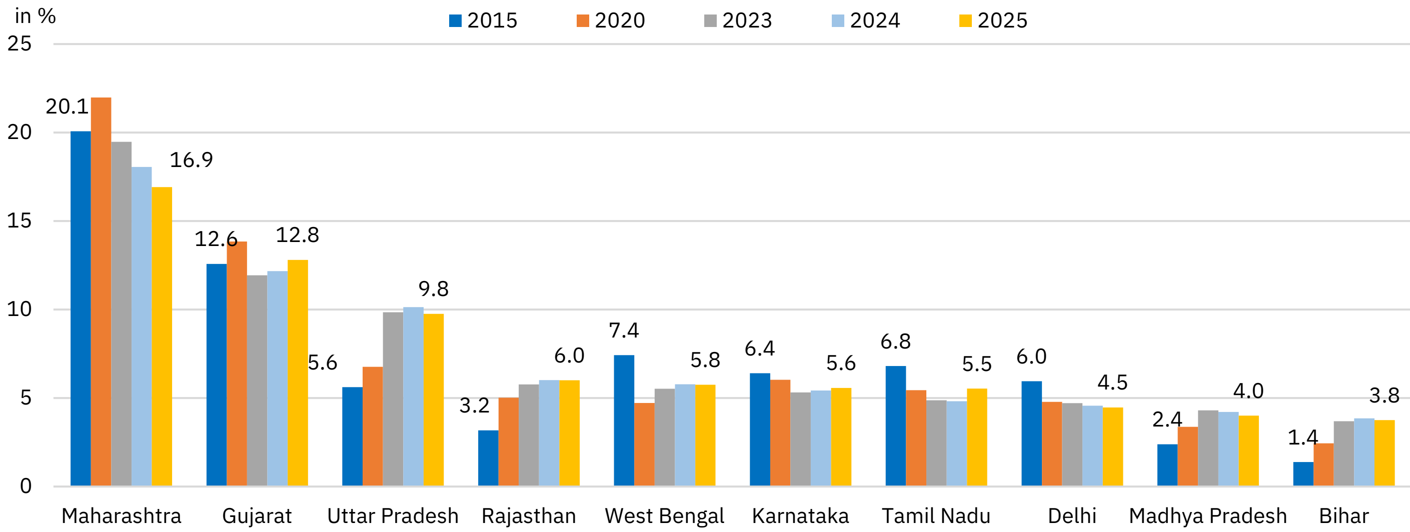
Source: NSE EPR. Note: 1. Individual investors include Individual / Proprietorship firms and HUF; 2. The top ten states are chosen based on CY25 data.

Figure 328: Share of the top 10 states based on turnover of individual investors 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 CY25 data.

Figure 329: 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 CY25 data.

Turnover of top 10 traded securities during the year 2025

Turnover of the top 10 stocks in the CM segment eased on an annual basis in 2025: The combined turnover of these actively traded securities declined to Rs 32.18 lakh crore, registering an 8.5% YoY fall from Rs 35.18 lakh crore in 2024 for the same set of stocks. However, trading activity remained relatively concentrated, with the share of the top 10 scrips in total market turnover increasing to 13.0% from 12.1% a year earlier, indicating continued investor focus on a narrower basket despite an overall moderation in market volumes.

Among individual stocks, BSE Ltd. recorded the strongest expansion with a sharp 136.7% YoY increase in turnover to Rs 3.90 lakh crore, while Bharti Airtel Ltd. also posted a healthy 39.8% YoY rise to Rs 3.31 lakh crore. Infosys Ltd. (+5.7% YoY), Eternal Ltd. (+5.8% YoY), and Mahindra & Mahindra Ltd. (+2.9% YoY) registered modest growth. In contrast, heavyweight financials saw softer activity, with HDFC Bank Ltd. (-43.2% YoY), ICICI Bank Ltd. (-19.1% YoY), and State Bank of India (-36.1% YoY) moderating after elevated turnover in the previous year.

Other large counters such as Reliance Industries Ltd. (-16.6% YoY) and Tata Consultancy Services Ltd. (-7.1% YoY) also witnessed a decline in turnover. Overall market turnover fell 14.5% YoY in 2025, a sharper contraction than that seen in the top 10 scrips. The divergence indicates that market activity remained concentrated in a limited group of stocks with higher liquidity.

Table 104: Top 10 traded companies in NSE CM segment in 2025

Securities Name	2025	2024	%Change
HDFC Bank Ltd.	471,808	830,287	(43.2)
BSE Ltd.	390,223	164,890	136.7
Reliance Industries Ltd.	386,805	463,626	(16.6)
ICICI Bank Ltd.	356,633	440,704	(19.1)
Bharti Airtel Ltd.	331,100	236,871	39.8
Eternal Ltd.	323,646	305,909	5.8
Infosys Ltd.	305,947	289,493	5.7
Tata Consultancy Svcs. Ltd.	225,458	242,716	(7.1)
State Bank of India	217,236	339,917	(36.1)
Mahindra & Mahindra Ltd.	209,107	203,180	2.9
Top 10 scrips turnover	**3,217,962**	**3,517,592**	**(8.5)**
Total turnover	**24,805,855**	**29,013,502**	**(14.5)**
% share of Top 10 scrips	**13.0%**	**12.1%**	**0.85pp**

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 declined in 2025, even as options activity remained relatively concentrated: Overall stock futures notional turnover fell 17.7% YoY to Rs 313.52 lakh crore, reflecting softer participation in the derivatives segment. The combined turnover of the top 10 stock futures declined more sharply by 26.3% YoY to Rs 62.04 lakh crore from Rs 84.21 lakh crore in 2024, leading to a reduction in their share of total stock futures turnover to 19.8% from 22.1%. Trading activity thus became more dispersed, with lower concentration in large index-heavy contracts over the year.

Among the major stock futures, HDFC Bank Ltd. (Rs 10.55 lakh crore, –45.9% YoY), Reliance Industries Ltd. (Rs 8.46 lakh crore, –22.5% YoY), and ICICI Bank Ltd. (Rs 7.77 lakh crore, –27.5% YoY) remained the most actively traded contracts despite significant YoY declines. State Bank of India (–42.6% YoY), Kotak Mahindra Bank (–28.1% YoY), and Axis Bank Ltd. (–20.1% YoY) also recorded notable moderation. In contrast, Bharti Airtel Ltd. remained broadly flat on a YoY basis, while Infosys Ltd. (–0.5% YoY) and Bajaj Finance Ltd. (–3.0% YoY) saw only marginal declines, indicating selective retention of trading interest.

In the stock options segment, total premium turnover declined 13.3% YoY to Rs 17.22 lakh crore, while the combined premium turnover of the top 10 stocks fell by a lower 6.5% YoY to Rs 3.65 lakh crore, raising their share to 21.2% from 19.6% in 2024. BSE Ltd. (+1,885.0% YoY) and Multi Commodity Exchange of India (+132.9% YoY) saw sharp increases in activity, while Dixon Technologies (+15.8% YoY) also posted growth. Declines were observed in Reliance Industries (–21.1% YoY), Hindustan Aeronautics Ltd. (–25.7% YoY), and several large financials, reflecting a shift toward selective stock-specific positioning even as overall options turnover moderated during the years.

Table 105: Top 10 traded companies in stock futures segment in 2025

Securities (Rs lakh cr)	2025	2024	%Change
HDFC Bank Ltd.	10.55	19.48	(45.9)
Reliance Industries Ltd.	8.46	10.92	(22.5)
ICICI Bank Ltd.	7.77	10.72	(27.5)
Infosys Ltd.	6.19	6.22	(0.5)
State Bank of India	5.62	9.79	(42.6)
Bajaj Finance Ltd.	5.25	5.41	(3.0)
Axis Bank Ltd.	5.00	6.27	(20.1)
Bharti Airtel Ltd.	4.70	4.69	0.1
Tata Consultancy Srvcs. Ltd.	4.27	4.84	(11.8)
Kotak Mahindra Bank	4.23	5.87	(28.1)
Top 10 scrips turnover	**62.03**	**84.21**	**(26.3)**
Total stock futures notional turnover	**313.52**	**380.79**	**(17.7)**
% share of Top 10 scrips	**19.8%**	**22.1%**	**(2.33)pp**

Table 106: Top 10 traded companies (premium turnover) in stock options in 2025

Securities Name (Rs cr)	2025	2024	%Change
BSE Ltd.	60,663	3,056	1885.0
Reliance Industries Ltd.	49,488	62,697	(21.1)
Dixon Technologies (I) Ltd.	38,277	33,043	15.8
Hindustan Aeronautics Ltd.	34,775	46,826	(25.7)
State Bank of India	32,642	56,839	(42.6)
HDFC Bank Ltd.	32,348	61,465	(47.4)
Bajaj Finance Ltd.	31,338	32,919	(4.8)
Shriram Finance Ltd.	29,799	53,460	(44.3)
Multi Commodity Exchange of India	28,205	12,108	132.9
Infosys Ltd.	27,052	27,367	(1.1)
Top 10 scrips premium turnover	**364,587**	**389,782**	**(6.5)**
Total stock options premium turnover	**17,22,148**	**19,85,766**	**(13.3)**
% share of Top 10 scrips	**21.2%**	**19.6%**	**1.54pp**

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 August to December 2025 contracts, NSE Electricity Futures recorded a cumulative traded volume of **21,750 MUs**, compared with 29,969 MUs in the spot market, translating into a futures-to-spot volume ratio of **0.73**. This close alignment indicates strengthening integration between spot and derivatives markets and reflects growing adoption of futures as a hedging and price-discovery tool.

Aggregate turnover during the period stood at **Rs 8,124 crore**, signaling sustained trading interest and improving liquidity. NSE retained a **73% market share**, reinforcing its position as the preferred platform for electricity derivatives trading and risk management.

Overall, consistent trading activity across consecutive monthly contracts points to rising participant confidence and broader market participation in India's electricity derivatives ecosystem

Trading Activity in NSE Electricity Futures – December 2025 Contract

The December 2025 Electricity Futures contract traded at an average price of Rs 3,302/MWh. Despite periodic volatility in the spot market, futures prices remained largely stable around this level, indicating efficient price discovery. The contract generated a total turnover of Rs 920 crore.

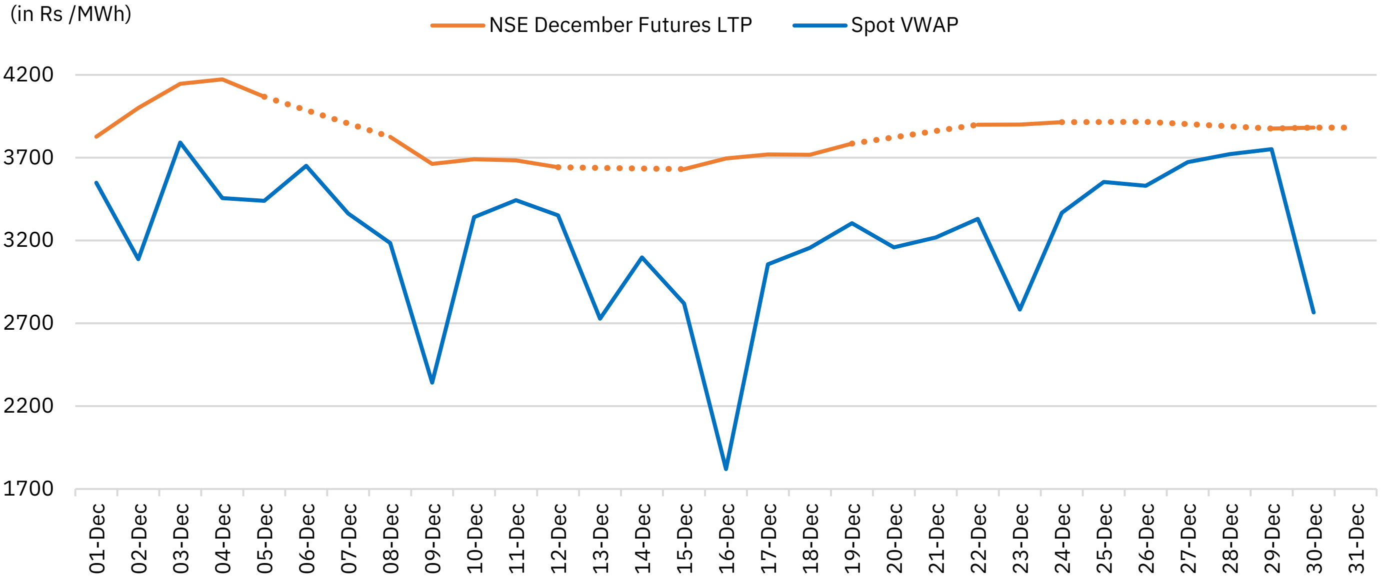
Trading volumes exhibited steady momentum throughout the contract, with the highest single-day volume of 154.70 MUs recorded on 11th December 2025. Cumulative futures volume for the contract stood at 2,414 MUs, compared with 6,738 MUs in the spot market, resulting in a futures-to-spot volume ratio of 0.36. This ratio points to strengthening participation in the futures segment and a gradual progression in India's electricity market.

Open interest remained stable over the contract, averaging 429 lots and peaking at 799 lots on 15th December 2025. The sustained rise in open positions suggests increasing hedging activity and deeper market participation.

Overall, the December 2025 contract demonstrated stable pricing behaviour and closer alignment with spot price movements. The combined growth in trading volumes and open interest underscores strengthening market depth and operational robustness of NSE's electricity futures. With a 70% market share, the contract's performance further reinforces NSE's role as a transparent and efficient platform for electricity price discovery and risk management within India's evolving power market

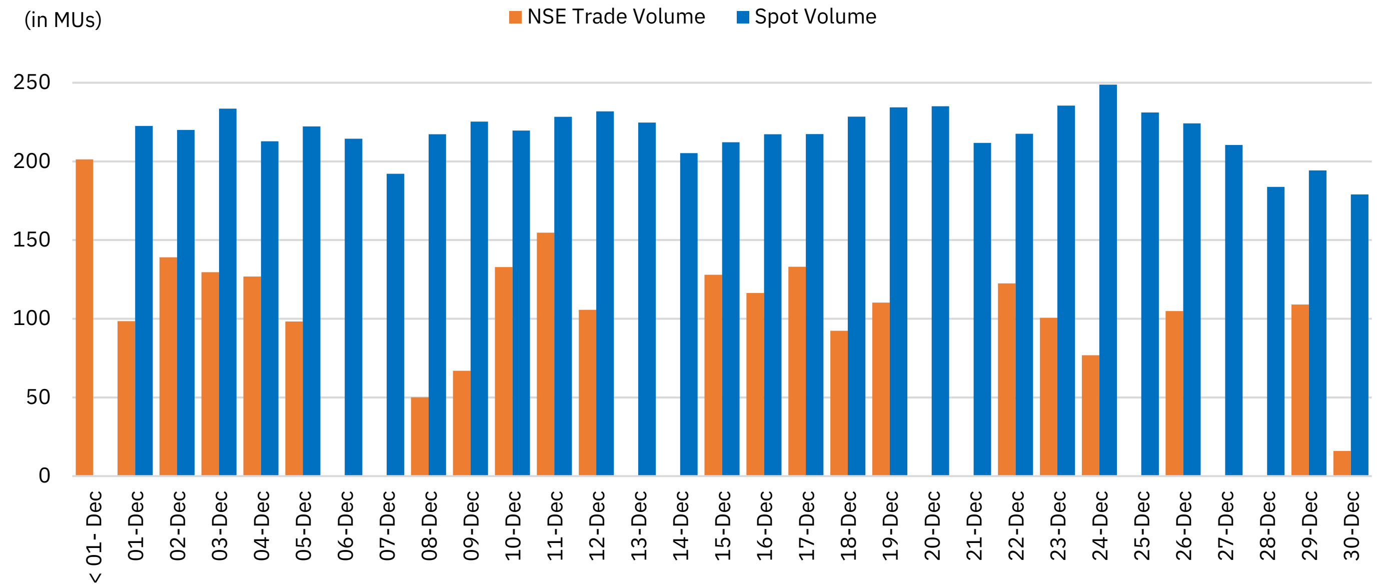
A detailed primer on this newly launched electricity futures product is provided below.

Figure 330: Comparison of Spot VWAP and NSE Electricity Futures LTP - December 2025 Contract



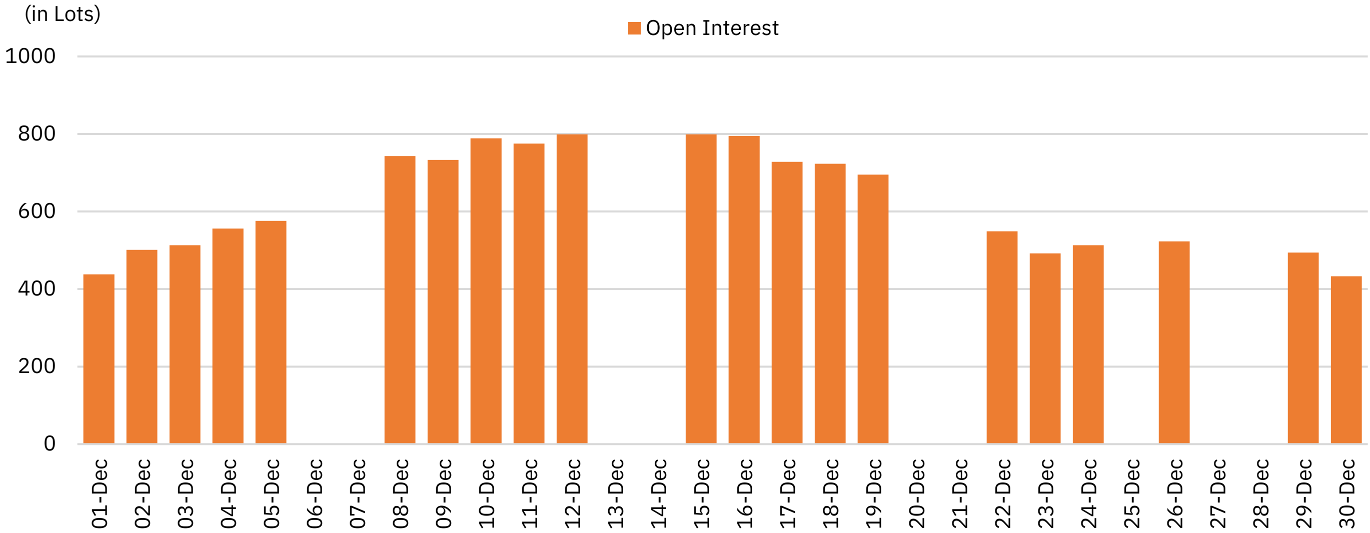
Source: NSE

Figure 331: Comparison of NSE Electricity Futures Trade Volume and Spot Volume - December 2025 Contract



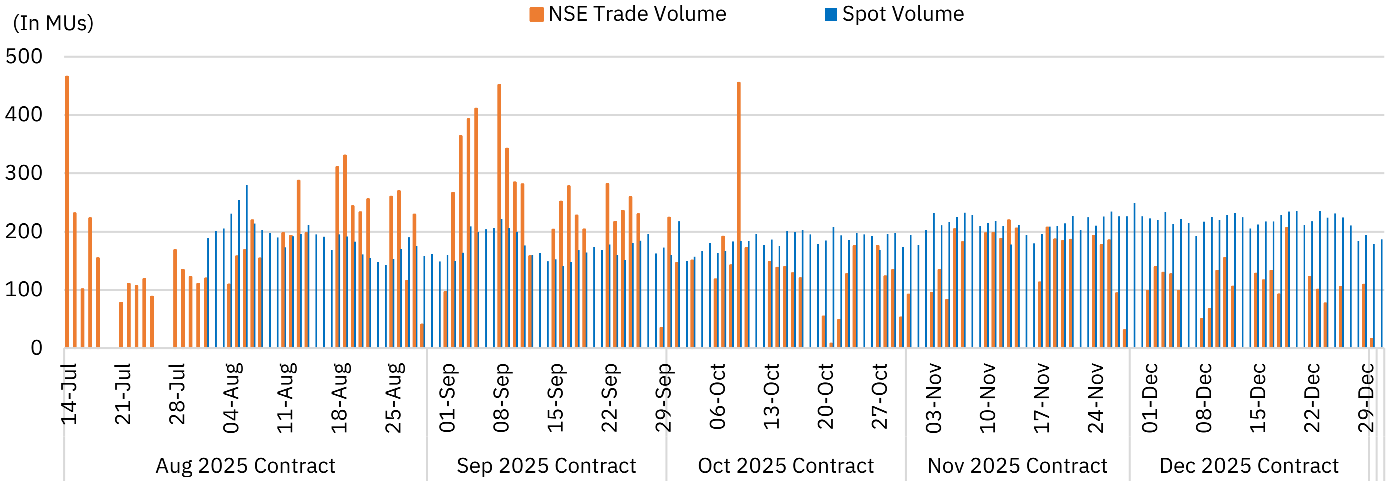
Source: NSE

Figure 332: Daily Open Interest in NSE Electricity Futures - December 2025 Contract



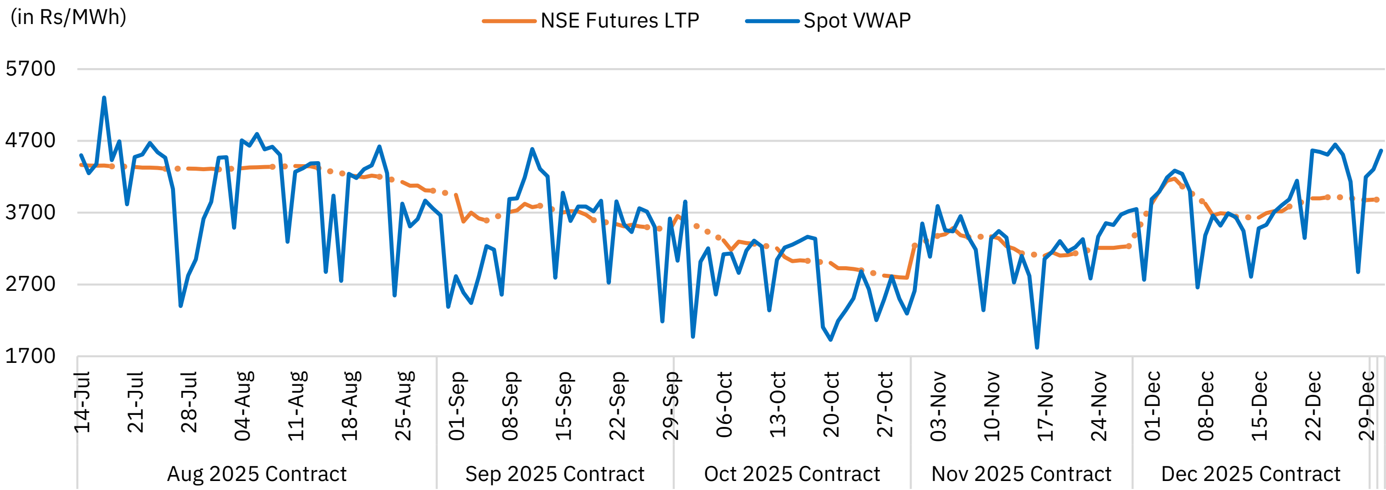
Source: NSE.

Figure 333: Comparison of NSE Electricity Futures trade volume and spot volume (Aug'25 to Dec'25 contracts)



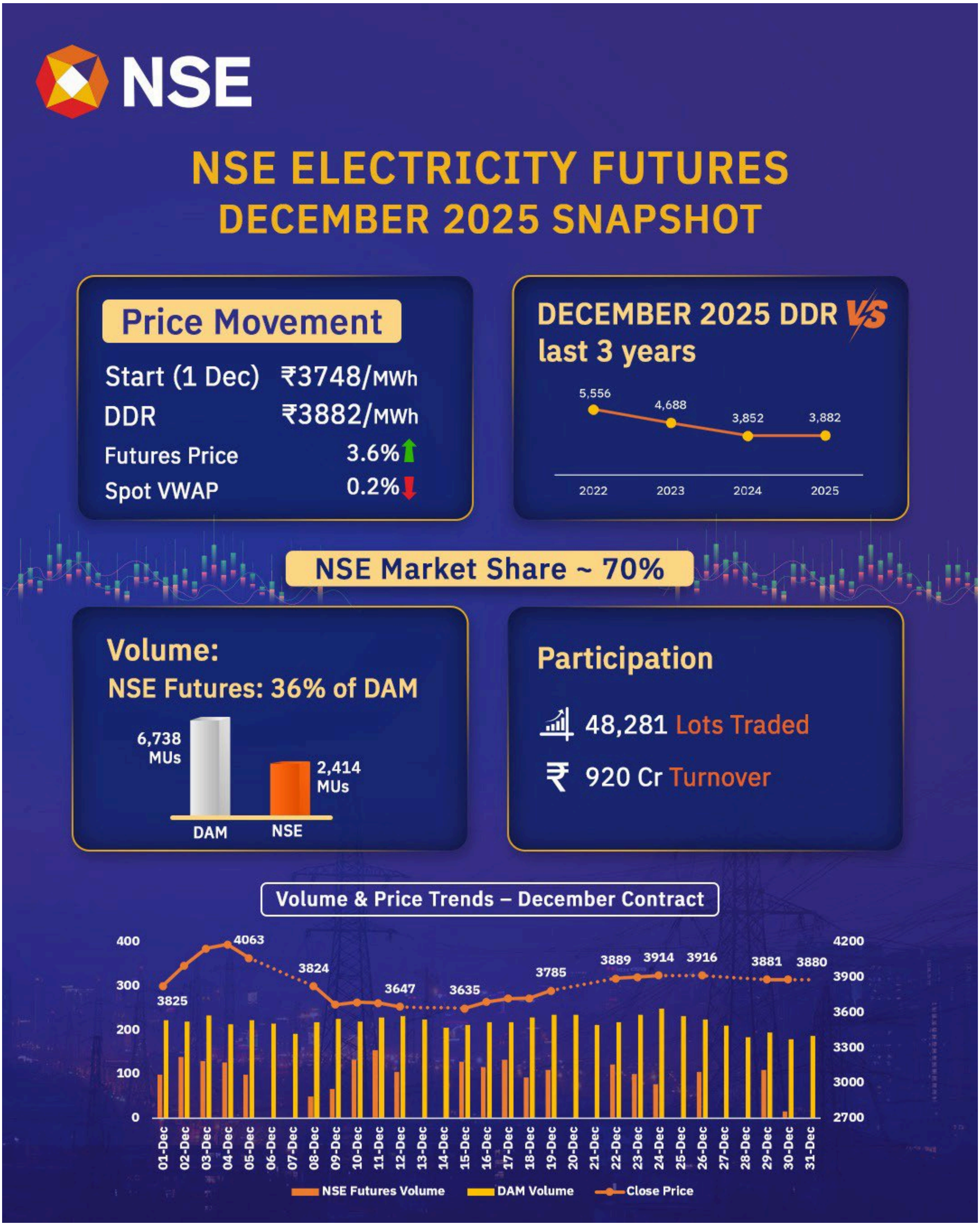
Source: NSE.

Figure 334: Comparison of Spot VWAP and NSE Electricity Futures LTP (Aug'25 to Dec'25 contracts)



Source: NSE.

Market Trade Metrics: December 2025



Primer: Electricity Futures Market

Why Electricity Futures Market is Needed

In FY2025, India generated over **1,829.70 Billion Units (BU)** of electricity, of which nearly **1,623.5 BU** traded through long-term power purchase agreements (PPAs). Only **206.20 BU** was 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. Despite spot exchanges like **IEX, PXIL, and HPX** handle only relatively **10%** of the total volume, they bear the brunt of price volatility and operational risk. This segment lacks **hedging instruments**, exposing generators to **earnings volatility**, DISCOMs to **cost uncertainty**, and financiers to **increased credit risk**.

Globally, electricity derivatives are integral for 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 generation fluctuations and transmission constraints.

As India advances toward a net-zero energy future, renewable sources are expected to exceed 50% of installed capacity by 2030. Thus, power generation will become increasingly weather-dependent and intermittent. This shift increases financial uncertainty, particularly for capital-intensive 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. In this context, electricity futures serve as critical financial instrument allowing market participants to hedge price risk, stabilise cash flows, and make informed long-term investment decisions amid rising volatility.

Regulatory Clarity: An enabler 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 standardised, cash-settled financial contracts that allow market participants to lock in electricity prices today for financial settlement at a future date. These instruments are non-deliverable and operate independently of physical transmission logistics.

They function as a financial overlay to the physical market, offering forward price visibility without requiring asset ownership or operational coordination. Their primary value lies in enabling price certainty, improving budgeting accuracy, strengthening risk management, and supporting strategic procurement decisions in an inherently volatile market environment.

Benefits of Electricity Futures

Electricity futures function as a core risk-management tool, enabling generators, DISCOMs, traders, and large Commercial and Industrial consumers to hedge exposure to short-term price volatility. Market participants face uncertainty arising from real-time price fluctuations, demand uncertainty, and grid constraints—risks that cannot be effectively managed in the absence of financial hedging instruments. Electricity futures facilitate risk management, enhance market resilience, and contribute to more stable and predictable cash flows.

Stakeholder	Strategic Advantages
Generators	• Hedge merchant exposure by locking in forward prices. • Enhance revenue predictability for credit assessments. • Mitigate downside risk from spot price volatility. • Strengthen financial viability for capital raising and refinancing. • Optimize maintenance scheduling and dispatch planning.
Distribution Companies (DISCOMs)	• Fix procurement costs ahead of demand surges. • Reduce reliance on reactive tariff adjustments and fuel cost pass-throughs. • Improve cash flow management and reduce regulatory lag.
Industrial Consumers	• Secure electricity costs ahead of production cycles. • Embed energy cost certainty into pricing and budgeting models. • Shift from reactive to strategic procurement behavior.
Traders & Market Intermediaries	• Exploit arbitrage opportunities across geographies and time horizons. • Enhance market liquidity and tighten bid-ask spreads. • Contribute to efficient price discovery.
Financial Institutions	• Develop structured products linked to energy markets. • Introduce electricity as a tradable asset class. • Facilitate renewable energy investments via hedging instruments.

Launch of Fundamentals of Electricity Derivatives Certificate Course

Recognizing the rising interest in electricity derivatives, NSE has developed a **free, self-paced online course** offering 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"

Investment through mutual funds in India

AUM breaches Rs 80-crore mark in 2025; led by flows of ~Rs 8 lakh crore…: The mutual fund industry's assets under management (AUM) scaled a new milestone of Rs 80 lakh crore in 2025 (avg. AUM of Rs ~82 lakh crore in Dec'25), growing by 20% on top of a 27.3% growth in 2024. This marked the third consecutive year of double-digit growth in mutual fund AUM. This growth can be ascribed to sustained net inflows of Rs 7.9 lakh crore during the year, positive market returns, favorable domestic macroeconomic fundamentals, growth-supporting policy actions, deepening investor base with disciplined SIP culture, improved investor awareness and wider digital distribution. Over the last two years, flows across all broad open-ended scheme categories have remained positive, with cumulative inflows of Rs 16.2 lakh. In 2025, flows have been led by open-ended equity schemes (44%), followed by open ended other schemes (viz. ETFs and index funds) (21%) and hybrid scheme (20%). That said, flows towards open-ended equity schemes have declined by 11.2% YoY while that of open-ended debt scheme inflows have fallen by more than 25%. In case of open-ended debt scheme, this is the second consecutive year of inflows after three consecutive years of outflows during 2021-2023. Reflecting this expansion, the number of schemes increased by 12.2% to 1,908 while the number of folios grew by 16.1% to 26.1 crore by the end of 2025.

…alongside SIP inflows of more than 3 lakh crore: SIP inflows crossed a major milestone in 2025, aggregating over Rs 3 lakh crore, recording a growth of nearly 25% following an exceptional 46% expansion in 2024. This sustained momentum underscores strong investor confidence and a deepening commitment to long-term, disciplined investing. Average monthly SIP inflows stood at Rs 27,915 crore during the year, with December marking a new high as contributions surged to a record Rs 31,002 crore—up 5.3% on a MoM basis and 17.2% YoY. Reflecting this steady accumulation, SIP assets rose to Rs 16.6 lakh crore, accounting for 20.7% of the mutual fund industry's AUM, highlighting investors' continued reliance on SIPs irrespective of market conditions.

Figure 335: Annual trend of total MF AUM and no.of schemes

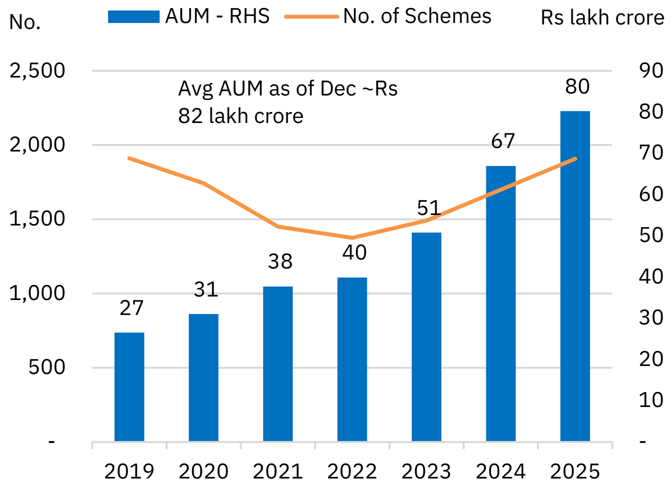
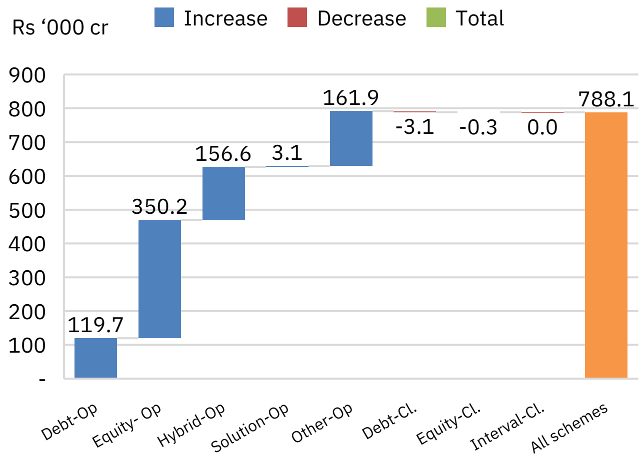


Figure 336: Mutual fund flows across categories in 2025



Source: AMFI, CMIE Economic Outlook, NSE EPR. Notes: 1) Op = Open-ended scheme and Cl= Close-ended scheme

Table 107: Annual trend of flows towards broad MF categories

Rs crore	Open					Closed			All schemes
	Debt	Equity	Hybrid	Solution	Other	Debt	Equity	Interval	
2020	2,01,245	9,102	-53,196	736	66,874	-35,216	-6,960	-1,171	1,81,411
2021	-34,663	96,670	1,02,459	1,903	1,14,107	-75,264	-16,738	-24	1,88,447
2022	-2,20,598	1,61,044	-5,590	1,717	1,65,029	-28,482	-2,137	461	71,443
2023	-46,092	1,61,578	93,208	2,229	71,404	-4,820	-2,924	-364	2,74,217
2024	1,60,895	3,94,260	1,48,733	3,200	1,32,199	-4,267	-484	-430	8,34,105
2025	1,19,679	3,50,152	1,56,642	3,135	1,61,935	-3,061	-314	-48	7,88,122

Source: AMFI, CMIE Economic Outlook, NSE EPR Notes: 1) Open= Open-ended, Close = Close-ended

Table 108: Monthly trends in flows towards broad MF categories

Rs crore	Open					Closed			All schemes
	Debt	Equity	Hybrid	Solution	Other	Debt	Equity	Interval	
Jan-25	1,28,653	39,688	8,768	243	10,255	-36	-18	-1	1,87,551
Feb-25	-6,526	29,303	6,804	246	10,249	48	-62	-0	40,063
Mar-25	-2,02,663	25,082	-947	241	14,149	-227	-65	-5	-1,64,435
Apr-25	2,19,136	24,269	14,248	206	20,229	-1,246	-16	-0	2,76,827
May-25	-15,908	19,013	20,765	177	5,526	-419	-19	-27	29,108
Jun-25	-1,711	23,587	23,223	207	3,997	-188	-19	-	49,095
Jul-25	1,06,801	42,702	20,879	283	8,259	-101	-30	-	1,78,794
Aug-25	-7,980	33,430	15,294	320	11,437	-34	-13	-11	52,443
Sep-25	-1,01,977	30,422	9,397	286	19,057	-311	-17	-3	-43,146
Oct-25	1,59,958	24,690	14,156	261	16,668	-59	-19	-	2,15,657
Nov-25	-25,693	29,911	13,299	320	15,385	-450	-17	-0	32,755
Dec-25	-1,32,410	28,054	10,756	345	26,723	-39	-19	-	-66,591
Total	**1,19,679**	**3,50,152**	**1,56,642**	**3,135**	**1,61,935**	**-3,061**	**-314**	**-48**	**7,88,122**

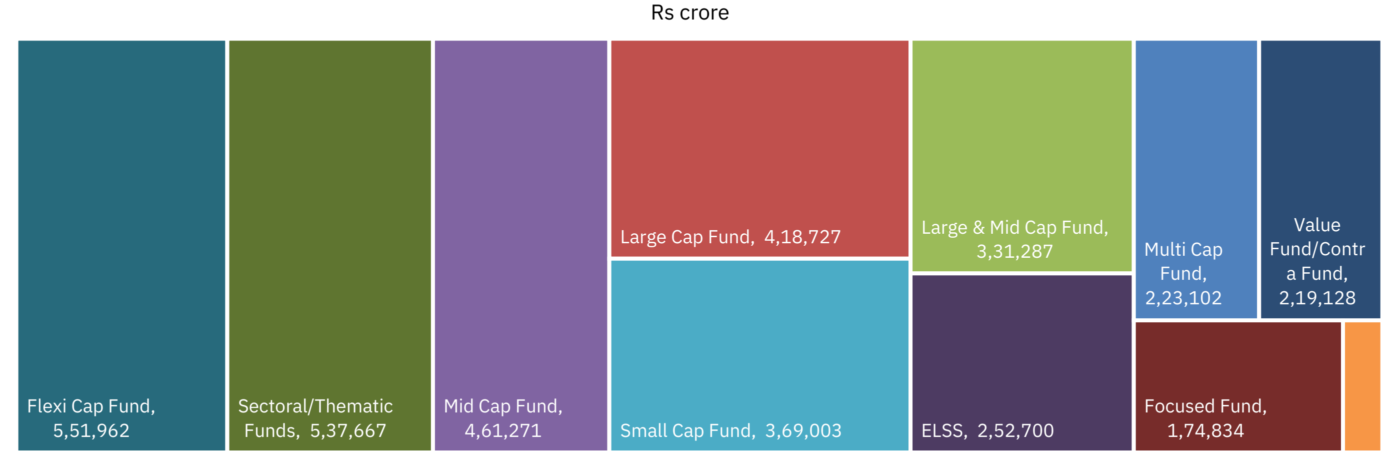
Source: AMFI, CMIE Economic Outlook, NSE EPR Notes: 1) Three columns have been excluded from conditional formatting due to the quantum of flows in these categories

Table 109: Annual trend of flows towards equity MF open-ended schemes

Year Rs cr	Multicap	Large Cap	Large & Mid	Mid Cap	Small Cap	Dividend Yield	Value Fund	Focussed	Sectoral	ELSS	Flexicap
2020	-4,783	-2,356	1,842	538	1,386	1,117	-6,217	5,957	8,296	3,321	-
2021	23,669	2,878	8,715	10,588	3,833	894	-4,689	10,654	25,538	-3,292	17,882
2022	18,124	13,673	19,973	20,550	19,795	393	6,667	11,766	20,864	7,242	21,997
2023	20,146	-2,968	18,885	22,913	41,035	6,438	11,928	-2,718	30,841	3,460	11,618
2024	40,725	19,415	39,513	34,303	34,223	5,791	22,757	-990	1,55,743	1,820	40,961
2025	35,145	25,483	42,176	49,939	52,321	-457	13,993	14,458	38,145	-2,030	80,979

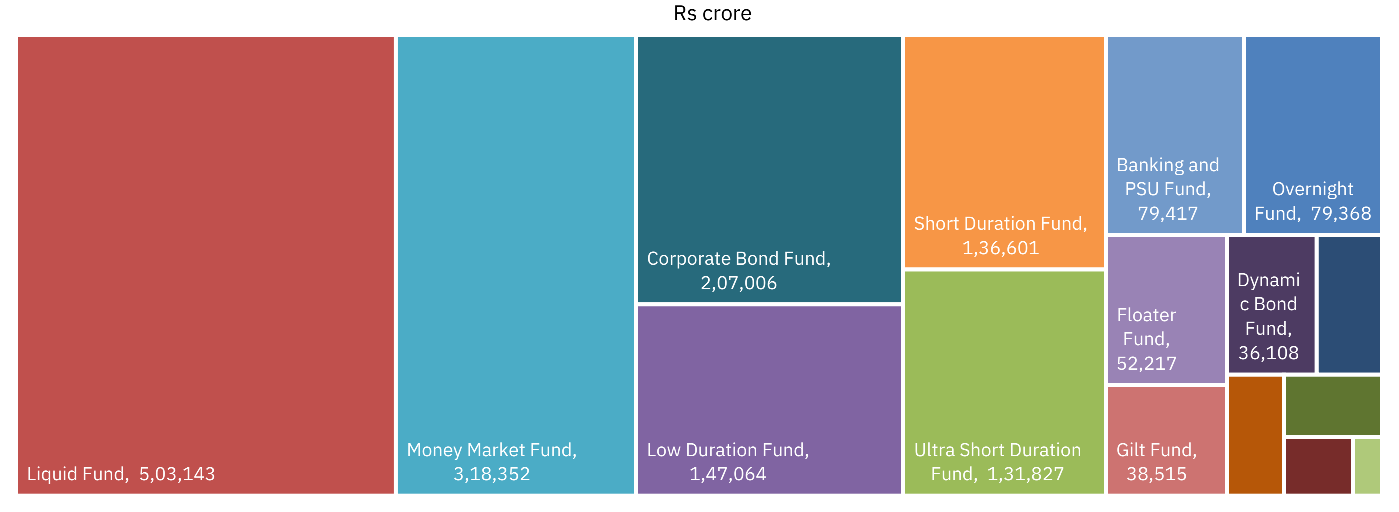
Source: AMFI, CMIE Economic Outlook, NSE EPR Notes: 1) ELSS= Equity-linked savings scheme

Figure 337: AUM of open-ended equity scheme as of December 2025



Source: AMFI, CMIE Economic Outlook, NSE EPR

Figure 338: AUM of open-ended debt scheme as of December 2025



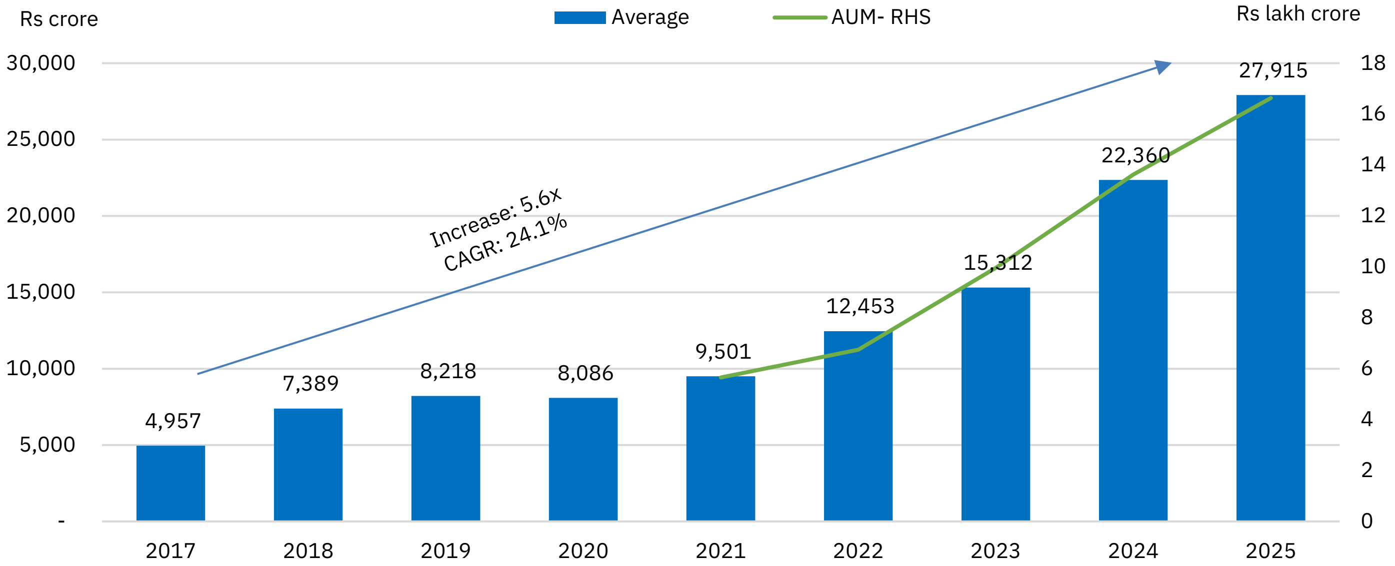
Source: AMFI, CMIE Economic Outlook, NSE EPR

Table 110: Annual growth in AUM across mutual fund scheme categories

Schemes categories	2024	2025	5Y CAGR	AUM	Share
Units	**YoY%**	**YoY%**	**%**	**Rs crore**	**%**
All Schemes	**31.8**	**19.9**	**20.9**	**80,23,379**	**100.0**
Income/Debt Oriented Schemes	**21.4**	**15.5**	**5.2**	**18,09,978**	**22.6**
Overnight Fund	-1.1	7.0	4.0	79,368	1.0
Ultra Short Duration Fund	24.1	20.2	5.6	1,31,827	1.6
Liquid Fund	22.7	8.3	5.7	5,03,143	6.3
Low Duration Fund	18.4	28.7	-0.4	1,47,064	1.8
Money Market Fund	60.3	38.2	29.5	3,18,352	4.0
Short Duration Fund	11.8	20.6	-2.8	1,36,601	1.7
Medium Duration Fund	-4.9	4.6	-2.2	26,252	0.3
Medium to Long Duration Fund	13.1	0.0	-0.9	11,692	0.1
Long Duration Fund	97.0	-13.0	46.8	17,608	0.2
Dynamic Bond Fund	14.3	2.4	6.2	36,108	0.5
Corporate Bond Fund	21.9	20.9	5.4	2,07,006	2.6
Credit Risk Fund	-12.1	-3.9	-6.9	19,930	0.2
Banking and PSU Fund	-2.3	1.4	-8.8	79,417	1.0
Gilt Fund	61.9	-8.8	15.7	38,515	0.5
Gilt Fund with 10-year constant duration	8.4	0.9	25.0	4,877	0.1
Floater Fund	-6.4	1.6	-2.6	52,217	0.7
Growth/Equity Oriented Schemes	**40.3**	**16.8**	**31.6**	**35,72,544**	**44.5**
Multi Cap Fund	62.4	23.4	5.9	2,23,102	2.8
Large Cap Fund	21.2	16.7	19.5	4,18,727	5.2
Large & Mid Cap Fund	44.2	22.3	36.8	3,31,287	4.1
Mid Cap Fund	42.1	15.4	34.7	4,61,271	5.7
Small Cap Fund	40.7	12.1	42.6	3,69,003	4.6
Dividend Yield Fund	43.9	4.1	39.3	32,863	0.4
Value Fund/Contra Fund	38.9	16.4	30.0	2,19,128	2.7
Focused Fund	17.4	19.5	22.3	1,74,834	2.2
Sectoral/Thematic Funds	82.7	13.7	44.8	5,37,667	6.7
ELSS	20.4	4.7	16.5	2,52,700	3.1
Flexi Cap Fund	33.7	26.0	NA	5,51,962	6.9
Hybrid Schemes	**32.5**	**25.5**	**28.2**	**11,00,422**	**13.7**
Solution Oriented Schemes	**24.6**	**10.6**	**21.3**	**58,455**	**0.7**
Other Schemes	**27.2**	**31.0**	**37.7**	**14,56,806**	**18.2**
Index Funds	37.8	18.4	84.5	3,25,821	4.1
GOLD ETF	63.2	186.8	55.3	1,27,896	1.6
Other ETFs	22.8	26.3	30.4	9,66,504	12.0

Source: AMFI, CMIE Economic Outlook, NSE EPR

Figure 339: Annual trend of average SIP flows and end-of-the period AUM



Source: AMFI, CMIE Economic Outlook, NSE EPR

MF assets rise across broad categories in 2025, led by gold, silver ETFs and debt: Equity-oriented funds are the largest segment, accounting for about 56% of total MF AAUM, with assets aggregating to around Rs 45.6 lakh crore as of end-December 2025. Within this, active equity funds alone comprised roughly 43% of overall industry AUM (more than three-fourth of equity MF AAUM), growing by 14.9% YoY. This growth was supported by sustained retail participation via SIPs, strong domestic growth fundamentals, and investors' preference for professional fund management to navigate market volatility and sectoral divergences. However, within equities, the growth of passive funds AAUM (19% YoY) outperformed active funds (15% YoY), pointing to rising cost sensitivity and acceptance of index-based investing.

Debt funds scaled close to Rs 22 lakh crore, accounting for nearly 27% of the industry's average AUM in December 2025 and expanded at a faster pace of about 33% YoY compared with equity funds (~16% YoY). This acceleration was driven by cumulative policy rate cuts by RBI of 125 bps during 2025, which improved bond valuations and revived interest in duration strategies. Additionally, easing inflation and ample banking system liquidity supported growth in debt funds. In contrast to equities, the debt segment saw stronger growth in active funds than passive debt products, underscoring investor preference for active duration and credit management in a declining interest rate environment.

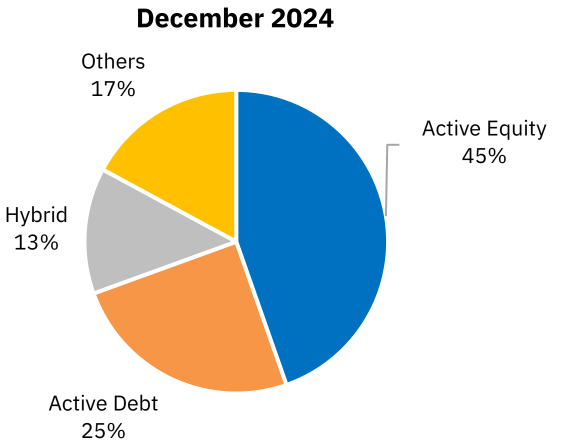
Hybrid funds constituted about 14% of MF AUM, aggregating to Rs 11.6 lakh crore, and registered a sharp 66% YoY expansion, reflecting rising preference for asset allocation–oriented products amid market uncertainty. The Others category recorded an exceptional 169% surge, largely driven by gold and silver ETFs, with AAUM more than tripling over the year as investors increasingly sought diversification and hedging avenues amidst lingering uncertainty.

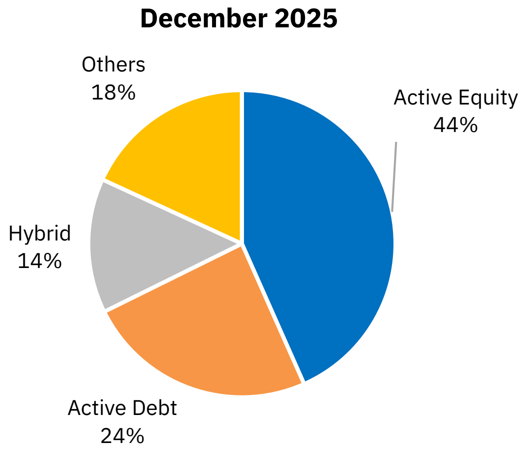
Table 111: Trends in average AUM of mutual funds across categories

Rs crore	Dec-23	Dec-24	Dec-25	% share	YoY%
Total MF AAUM	**51,09,072**	**69,32,959**	**81,98,944**	**100**	**18.3**
Equity	**27,25,654**	**39,37,140**	**45,57,699**	**55.6**	**15.8**
Active	21,25,193	30,94,558	35,54,828	43.4	14.9
Passive	6,00,461	8,42,582	10,02,871	12.2	19.0
Index funds	84,527	1,67,007	2,15,059	2.6	28.8
Domestic	80,549	1,61,408	2,08,286	2.5	29.0
International	3,978	4,057	6,773	0.1	66.9
ETFs	5,15,934	5,26,779	7,87,812	9.6	49.6
Domestic	5,06,220	5,16,764	7,70,363	9.4	49.1
International	9,714	10,014	17,449	0.2	74.2
Debt	**16,14,928**	**16,54,389**	**21,99,078**	**26.8**	**32.9**
Active	14,15,899	14,54,256	19,95,553	24.3	37.2
Passive	1,99,029	2,00,133	2,03,525	2.5	1.7
Index funds	1,09,050	1,07,976	1,04,860	1.3	-2.9
ETFs	89,979	92,158	98,665	1.2	7.1
Hybrid	**6,69,433**	**7,00,302**	**11,62,111**	**14.2**	**65.9**
Others*	**99,056**	**1,04,069**	**2,80,056**	**3.4**	**169.1**

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.

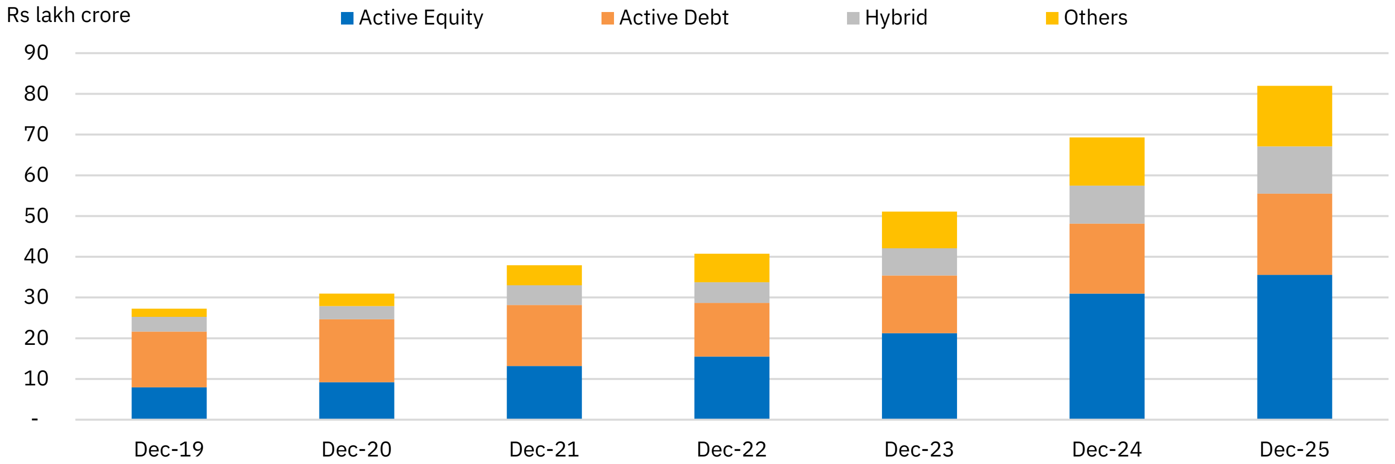
Figure 340: Share of overall mutual fund average AUM across asset classes





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 341: Category-wise mutual fund average AUM split



Source: CMIE Economic Outlook, AMFI, NSE EPR.
Note: 1) Others include Index funds, ETFs, solution-oriented schemes, interval schemes, fund of funds investing overseas in active and passive funds.

Passive funds AUM[13] has grown fivefold in the last five years: Passive funds have witnessed a sharp and sustained expansion over the past five years, underscoring a structural shift in investor preferences. In absolute terms, passive fund AAUM has increased nearly fivefold since December 2019, translating into a strong CAGR of about 38%. From December 2024 alone, passive AAUM grew by 26.1% YoY to Rs 14.3 lakh crore in December 2025, raising its share in total mutual fund AAUM to 17.4% from 6.7% in December 2019. While equity ETFs (domestic plus international) continue to dominate, their share declined from 60.2% in December 2023 to 55.2% in December 2025, alongside a steady rise in equity index funds (domestic plus international), whose share increased from 9.9% to 15.1% during the same period, reflecting growing acceptance of low-cost, index-tracking products among retail investors. The sharp increase in the share of gold and silver ETFs—from a combined 3.5% in December 2023 to 12.7% in December 2025—highlights heightened demand for commodity-based passive products as diversification and hedge instruments coupled with safe-haven demand, weakness in US dollar and rally in silver and gold prices. In contrast, the share of debt passive products, including debt index funds and debt ETFs, moderated over this period, suggesting relatively stronger investor preference for active management in debt amid changing interest rate dynamics.

Figure 342: Trend of average AUM of passive mutual funds

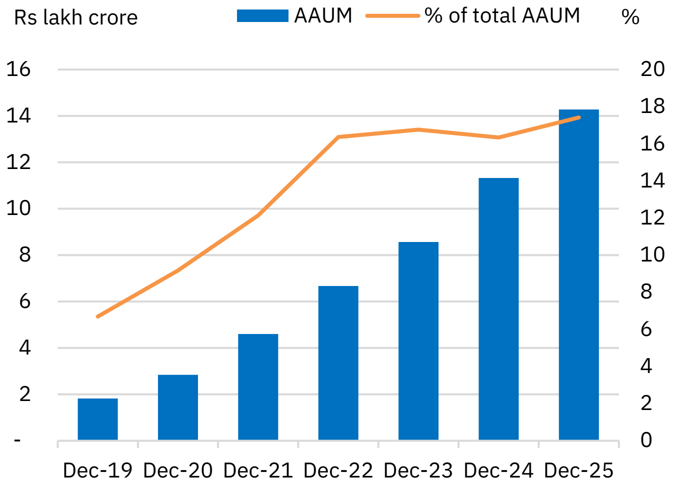
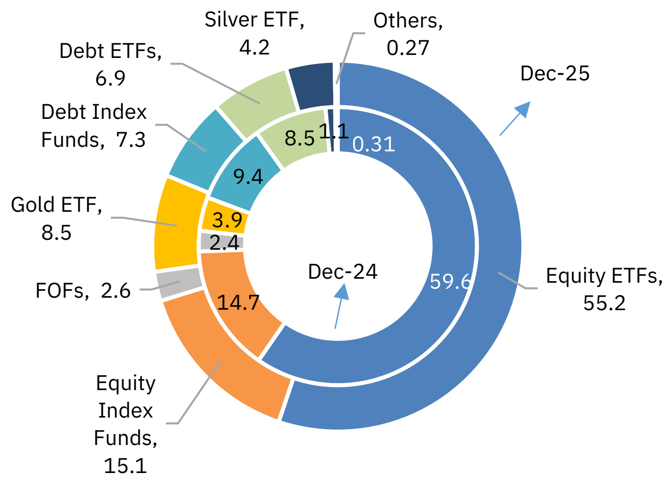


Figure 343: Break-up of passive fund AAUM



Source: CMIE Economic Outlook, AMFI, NSE EPR.

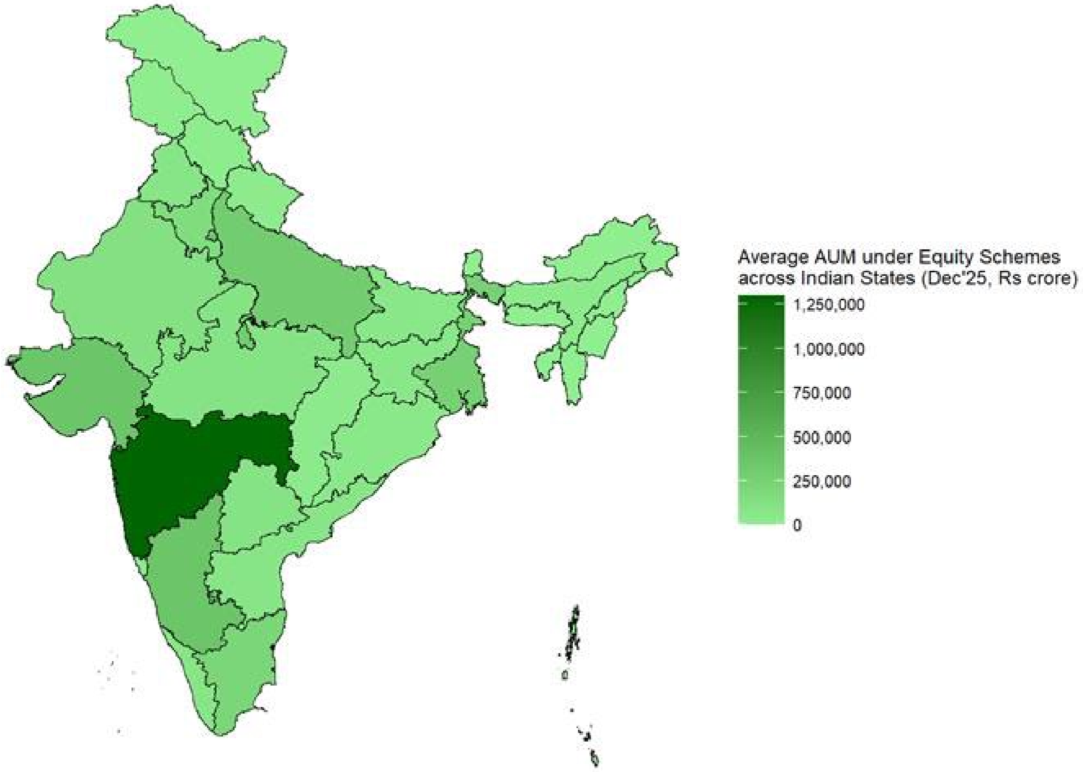
Equity AAUM of top 15 states have grown by nearly 3x since Dec'21 Equity AAUM in August continued to remain heavily concentrated in a few states, with Maharashtra, Gujarat, Karnataka, Delhi, and Uttar Pradesh together accounting for 59.5% of total equity assets, marginally higher than the same period 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.

Between December 2021 and December 2025, AAUM across the top 15 states expanded in the range of 2.6 to 3.2 times, with comparatively stronger growth in states such as

[13] 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.

Haryana (3.2x), Rajasthan (3.2x), Madhya Pradesh (3x), and Bihar(3x), signalling rising mutual fund penetration beyond traditional financial centres. The equity–non-equity mix varies meaningfully across states, pointing to differing risk preferences. Maharashtra exhibits a relatively conservative profile, with equity accounting for 39% of AAUM and non-equity for 61%, reflecting a larger institutional and treasury presence. In contrast, several retail-led states display higher equity orientation, with equity shares exceeding 70% in Telangana, Kerala, Andhra Pradesh, Uttar Pradesh, Madhya Pradesh, Punjab, Rajasthan, and Bihar.

Figure 344: State-wise distribution of equity schemes AUM in December'25



Source: AMFI, NSE EPR. Note: The map is created using the state-level shapefile [Link]

Figure 345: Top 15 states share of equity AUM in total

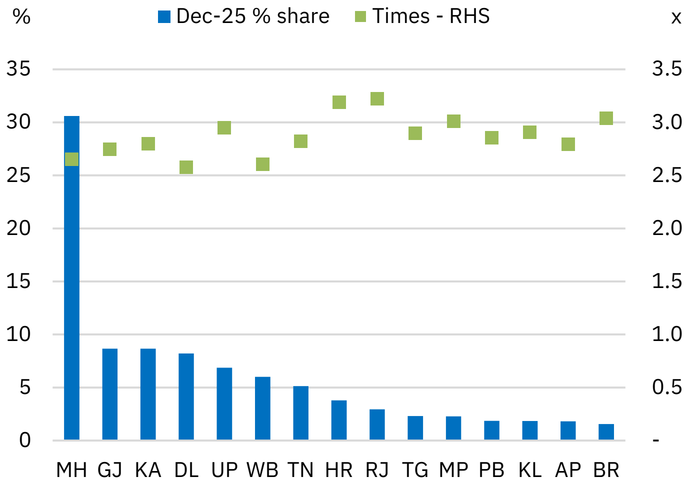
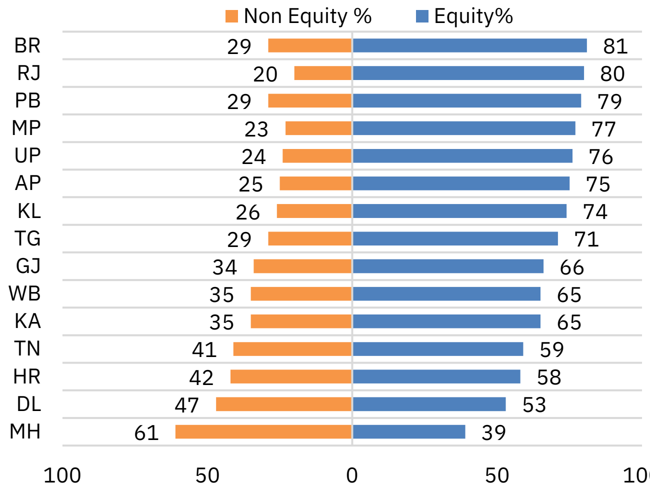


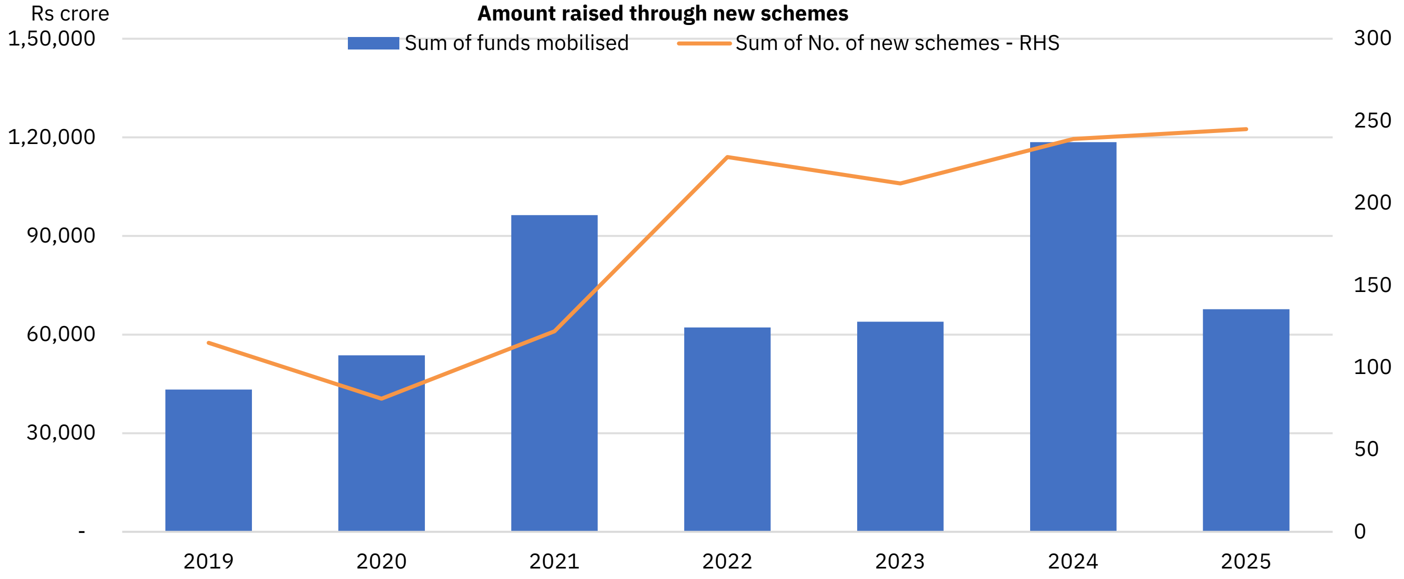
Figure 346: Top 15 states breakup of total AUM



Source: AMFI, NSE EPR. Notes: 1) Data for the break-up of total AUM into equity and non-equity is sourced from AMFI and is as of October 2025 2) Full form of states: MH= Maharshtra, GJ= Gujarat, KA= Karnataka, DL= New Delhi, UP= Uttar Pradesh, WB= West Bengal, TN= Tamil Nadu, HR= Haryana, RJ= Rajasthan, Telangana, MP= Madhya Pradesh, KL= Kerala, AP= Andhra Pradesh, BR= Bihar

Number of new fund offers rise; funds mobilised moderate: New Fund Offers (NFOs) remained buoyant in 2025, with the number of new schemes rising further to 245 from 239 in 2024, reflecting continued product innovation and fund launches across categories. However, the quantum of funds mobilised through NFOs moderated sharply to about Rs 67,700 crore, down from over Rs 1.2 lakh crore in 2024. The average funds mobilised through a new scheme has also declined from nearly Rs 500 crore in 2024 to Rs 276 crore in 2025. In recent years, while the number of NFOs has trended upward since 2022, fund mobilisation has been more volatile, peaking in 2024, underscoring the cyclical and sentiment-driven nature of NFO inflows.

Figure 347: Annual trend of total investment through new schemes



Source: AMFI, NSE EPR.

Policy developments by SEBI in 2025

SEBI's 2025 agenda combined market deepening with enhanced governance and stronger investor safeguards, and built rails for innovation. Across circulars issued through the year, the regulator (i) refined core market structure—especially in equity derivatives, (ii) upgraded disclosure and primary market standards to improve decision-usefulness, (iii) sharpened investor protection and market-integrity controls spanning payments, mutual funds and MII oversight, and (iv) expanded regulated product innovation (SIFs, ESG debt) and digital public infrastructure (DigiLocker). Collectively, these measures sought to improve resilience and trust in market plumbing, broaden participation in a safer manner, and align Indian standards closer to global practices – without diluting prudential controls.

1) Market structure and trading platforms

Retail algorithmic trading: widening access with guardrails.

SEBI's framework for retail participation in algorithmic trading is a notable market-structure shift: it has allowed retail algo usage, but only via SEBI-registered brokers and exchange-vetted/approved strategies, supported by mandatory empanelment of algo providers. The framework demands unique algo order IDs for auditability, broker accountability for risk controls and grievances, and exchange-level testing/surveillance/kill-switch mechanisms to expand retail access to algo trading while ensuring transparency, safety and market integrity. The timeline for implementation has been extended to April 1, 2026, reflecting the operational complexity of building these controls into broker and vendor systems and preference for an orderly rollout.

Broader access to the government securities ecosystem

The February 2025 circular allowed SEBI-registered stock brokers to access RBI's NDS-OM through a ring-fenced Separate Business Unit (SBU), which expanded participation in the G-sec market. However, while brokers remain SEBI-registered entities, the G-sec trading activity via SBU sits under RBI and CCIL's regulatory framework. Further, the investors who use this route will not have access to SEBI's grievance redressal or investor protection funds. SEBI's September 2025 circular eased regulatory requirements for Foreign Portfolio Investors (FPIs), effective from February 2026, that invest only in Indian Government Securities under the Fully Accessible Route (FAR).

Derivatives market simplification and robustness: fewer expiry conventions and stronger index design.

SEBI standardised the final settlement day per exchange to a single weekday (Tuesday or Thursday) for equity derivatives contracts to eliminate multiple expiries on the same venue and curb expiry-day volatility spillovers. Further, the October 2025 circular introduced eligibility criteria for derivatives on existing non-benchmark indices, which aimed to address concentration risk by requiring broader constituent diversification and weight caps. Together, these interventions aimed to strengthen the link between derivative activity and robust underlying index construction.

Alignment of margin collection with T+1 settlement cycle

The April 2025 circular required brokers and clearing members to collect all margins other than upfront VaR and Extreme Loss margins by the settlement day (T+1), enhancing risk management and timely collateralization in faster settlement markets.

Simpler compliance for stock brokers

SEBI approved the New Securities and Exchange Board of India (Stock Brokers) Regulations, 2025 to replace the 1992 framework, simplifying compliance and aligning broker rules with modern market practices. The new regulations have streamlined language, removed redundancies, harmonised definitions with other SEBI laws, allowed electronic record-keeping and reorganised provisions into a clearer chapter-based structure.

2) Capital raising and disclosure reforms

Corporate disclosure standardisation: moving to consistent practice.

Effective April 2025, SEBI has mandated uniform industry standards for how companies and their merchant bankers should identify, define, present and disclose Key Performance Indicators (KPIs) in draft offer documents and offer documents when making public equity offerings like Initial Public Offers (IPOs). These standards aim to make KPI disclosures consistent, comparable and useful for investors when evaluating an issuer and its basis for issue price.

Two "industry standards" circulars—one for material events under Regulation 30 of LODR, and another for minimum information for Audit Committee/shareholder approval of related party transactions—reflected a push to standardise norms across listed entities. By prescribing standard disclosure elements, thresholds/process guidance and uniform templates/expectations, SEBI has sought to improve comparability and timeliness of disclosures, reduce ambiguity in "materiality" determinations, and strengthen governance under SEBI's LODR framework.

Strengthening mutual fund disclosure metrics: emphasis on risk-adjusted outcomes.

SEBI mandated daily disclosure of the Information Ratio for equity mutual fund schemes and directed AMFI to publish it in a comparable, downloadable, machine-readable format to improve transparency and comparability and encourage investors to evaluate MF schemes beyond absolute returns toward risk-adjusted returns.

Broadening social finance participation while tightening credibility.

The Social Stock Exchange reforms introduced two policy changes. First, lowering of minimum investment for ZCZP instruments (Rs 10,000 to Rs 1,000) expanded the access to retail and small-donors, supporting inclusion and participation. Second, strengthening the SSE framework with eligibility conditions, enhanced annual disclosures, raised governance and reporting quality. The circulars aim to expand participation while addressing credibility, accountability and investor confidence.

Debt private placement efficiency and transparency: strengthening EBP.

The May 2025 revisions to the Electronic Book Provider platform have made it a more central channel for debt private placements by lowering the threshold for mandatory usage and extending coverage across instruments (including municipal bonds and other specified securities). Upfront submission of placement documentation, clearer rules around greenshoe options and anchor allocation, and enabling voluntary use for additional instruments are intended to improve price discovery, transparency and process efficiency in the private debt market.

Reduction in timelines for rights issue

In March 2025, SEBI cut timelines for rights issue to 23 days from the board approval date to make capital raising faster, more efficient, and competitive with other methods.

3) Investor protection and market integrity initiatives

Derivatives risk controls: from end-of-day checks to intraday discipline.

SEBI strengthened surveillance and control in equity derivatives segment through the March 2025 circular on" Intraday Monitoring of Position Limits for Index Derivatives". It directed that position limits for equity index derivative contracts are monitored during the trading day (via a minimum of four snapshots during the session), not just at the end of the day to check whether any participant exceeds the prescribed position limits. No penalties will be imposed for intraday breaches; the system is meant for risk surveillance and early warning.

SEBI's May 2025 circular strengthened risk management and trading efficiency in equity derivatives. It introduced delta-adjusted (futures-equivalent) open interest to better measure true market exposure and revised market-wide position limits based on free float and cash-market liquidity. In September 2025, SEBI introduced structured intraday limits and surveillance in the equity index derivatives market to balance trading activity with risk control and improve market stability.

Mutual fund governance and investor fairness: timeliness and risk discipline.

Two circulars addressed the “how” and “when” of portfolio implementation and compliance. A fixed timeline (30 business days) for deploying NFO proceeds (with a structured extension process) reduced scope for idle cash and ensured MFs align with scheme’s stated mandate soon after allotment. SEBI’s June 2025 circular provided clear timelines, along with procedures for exceptions, for rebalancing of mutual fund portfolios to cover all types of passive breaches, not just asset-allocation deviations.

Governance and accountability of Market Infrastructure Institutions (MIIs).

SEBI strengthened oversight of MIIs through both evaluation mechanisms and senior-management architecture. A structured framework for periodic external evaluation of statutory committees (and annual internal evaluation) raised accountability for governance effectiveness. Separately, the governance reforms requiring two Executive Directors with differentiated portfolios—one focused on core operations/technology and the other on risk/compliance/investor protection—aimed to reduce concentration of authority, create clearer accountability lines, and embed risk and investor protection more deeply into leadership and board-level reporting.

4) Product frameworks and regulated innovation in capital markets

Specialized Investment Funds: creating a regulated middle layer between mutual funds and PMS.

The February 2025 circular on SIF framework established a new product category designed for strategy-driven pooled vehicles with greater flexibility than traditional mutual funds, but within a regulated perimeter. By requiring defined strategy disclosures (through an Investment Strategy Information Document), setting minimum investment thresholds, and prescribing governance and eligibility norms, SEBI aims to expand product choice for sophisticated investors while maintaining investor protection through standardised oversight.

ESG debt securities (other than green): improving credibility and preventing mislabelling.

The June 2025 circular on ESG debt framework extends the architecture for sustainable finance beyond green bonds to social, sustainability and sustainability-linked bonds. The framework mandates alignment with recognised standards, detailed disclosures on use of proceeds/project selection, impact metrics, monitoring mechanisms, third-party review, and ongoing reporting (including KPI/target outcome reporting for sustainability-linked bonds) to enhance market integrity and reduce “greenwashing”/mis-labelling risk. This both supports capital raising for sustainable projects and strengthens investor confidence in labelled instruments.

REIT reclassification: supporting deeper participation in listed real assets.

SEBI has reclassified REITs as equity-related instruments for mutual funds and specialised investment funds (with grandfathering for existing holdings in non-equity schemes and a transition approach for indices). This product-classification change potentially expands the investible universe for equity-oriented schemes and supports liquidity in listed real estate vehicles, aligning closely with global practice.

5) Digital public infrastructure for investor convenience and asset transmission

DigiLocker integration: reducing unclaimed assets and easing transmission.

By integrating DigiLocker as a digital public infrastructure layer for securities holdings, mutual fund statements and consolidated account statements—and enabling investors to appoint a data access nominee – SEBI’s framework has directly targeted the long-standing issue of unclaimed and unidentified investor assets. Requiring depositories, AMCs and RTAs to act as DigiLocker issuers will enable verified holdings data to be discoverable and accessible, improve transparency, investor awareness, and the operational ease of succession/asset transmission.

Safer digital payments to intermediaries: reducing fraud vectors in the last mile.

SEBI's June 2025 circular mandated that all SEBI-registered intermediaries must collect investor payments through standardised, validated and exclusive UPI IDs from 1 October 2025. These UPI IDs will follow a prescribed format, making them genuine and easily recognisable. SEBI will also provide a "SEBI Check" verification tool and validated QR codes so investors can confirm authenticity before paying. The framework aims to prevent fraud, impersonation and misdirected payments, improve traceability and strengthen investor protection in digital transactions across the securities market.

Conclusion

The above policy developments reflect a consistent approach: open access where markets are evolving (retail algos, G-sec participation, SIFs, ESG debt, SSE retail access), but pair it with stronger controls and accountability (intraday surveillance, standardized disclosures, tighter MF governance timelines, and deeper MII governance). The net effect is a market ecosystem that aims to be broader, more innovative and more efficient, and that fosters investor trust.

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 112: 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 December 31st, 2025)	6,846	6,846	26,130
Notional value*	US$684,550	US$68,455	US$21,811

Source: CBOE, NSE. * Calculated as Index level * contract size.

Figure 348: Total options turnover: India vs. US

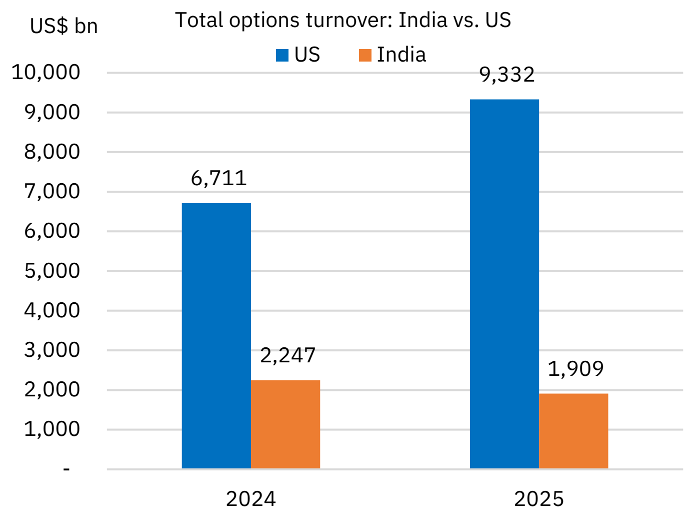
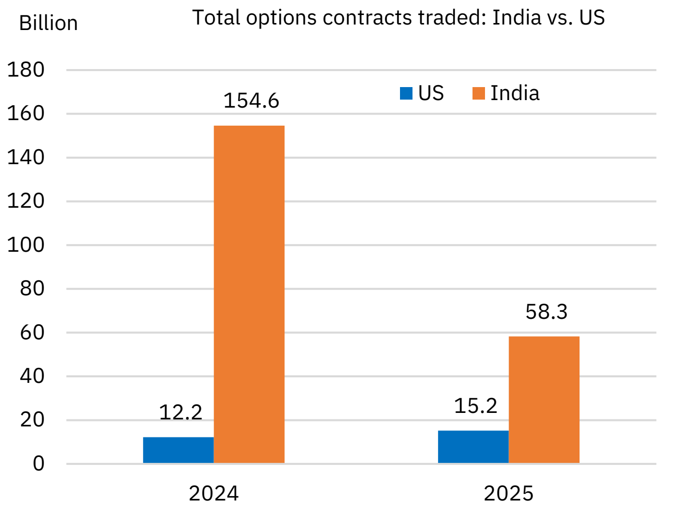


Figure 349: Total options contracts traded: India vs. US



Source: OCC, NSE, BSE.

Lessons from Brazil's B3 exchange

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 2025 till date (January-November) 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,[14] 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 ~Rs19.6 lakh (~US$21,811), 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 0.03x 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 December 31st, 2025, a single lot of the S&P 500 (SPX) index option had a notional value of around US$684,550. Even the mini-SPX contracts—sized at one-tenth—carry a notional value of US$68,455. 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 17% of the US options premium turnover in December 2025, falling from 20% a year ago and averaging at 21% in 2025. 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.

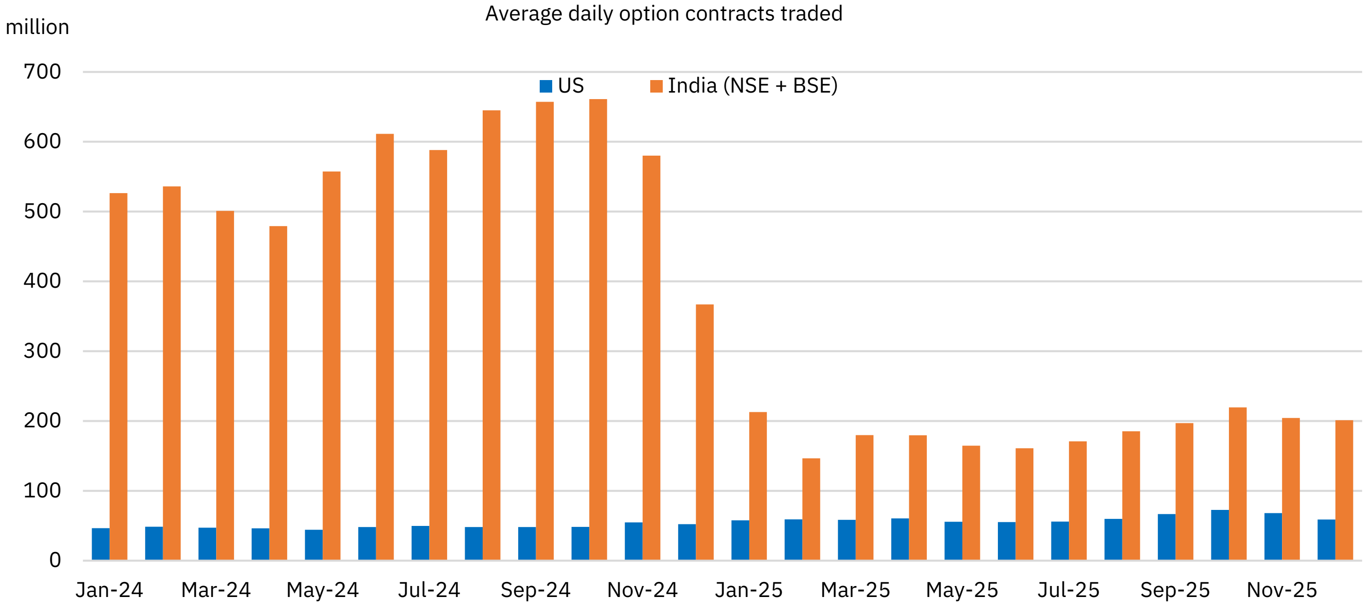
[14] https://clientes.b3.com.br/en/w/reduction-in-options-on-ibovespa-contract-size?

Table 113: Exchange-wise options volume and premium traded in the US during 2025

Exchanges	Total Premium turnover during 2025 (US$bn)				Total contracts traded during 2025 (m)			
	Stock	Index	ETF	Total	Stock	Index	ETF	Total
AMEX	320	0	131	450	585	0	506	1,092
ARCA	463	0	142	606	1,001	0	546	1,547
BATS	153	2	43	197	387	1	205	592
BOX	516	-	120	637	605	-	364	969
C2	77	6	35	119	234	3	173	410
CBOE	544	3,422	409	4,375	892	1,234	567	2,693
EDGX	146	-	81	227	487	-	426	913
EMLD	118	-	43	161	291	-	196	488
GEM	71	5	56	132	222	0	284	506
ISE	275	60	86	420	556	10	372	939
MCRY	95	-	37	131	274	-	210	484
MEMX	99	-	36	135	315	-	207	522
MIAX	254	-	99	353	600	-	501	1,101
MPRL	78	-	28	106	224	-	159	383
NOBO	29	-	13	43	114	-	108	222
NSDQ	114	-	36	150	315	-	174	489
PHLX	698	72	204	974	924	10	510	1,444
SPHR	84	-	32	116	241	-	171	412
US total	**4,134**	**3,568**	**1,630**	**9,332**	**8,270**	**1,258**	**5,680**	**15,207**
India	198	1,711	-	1,909	1,757	56,494	-	58,251
India vs. US	5%	48%		20%	21%	4492%		383%

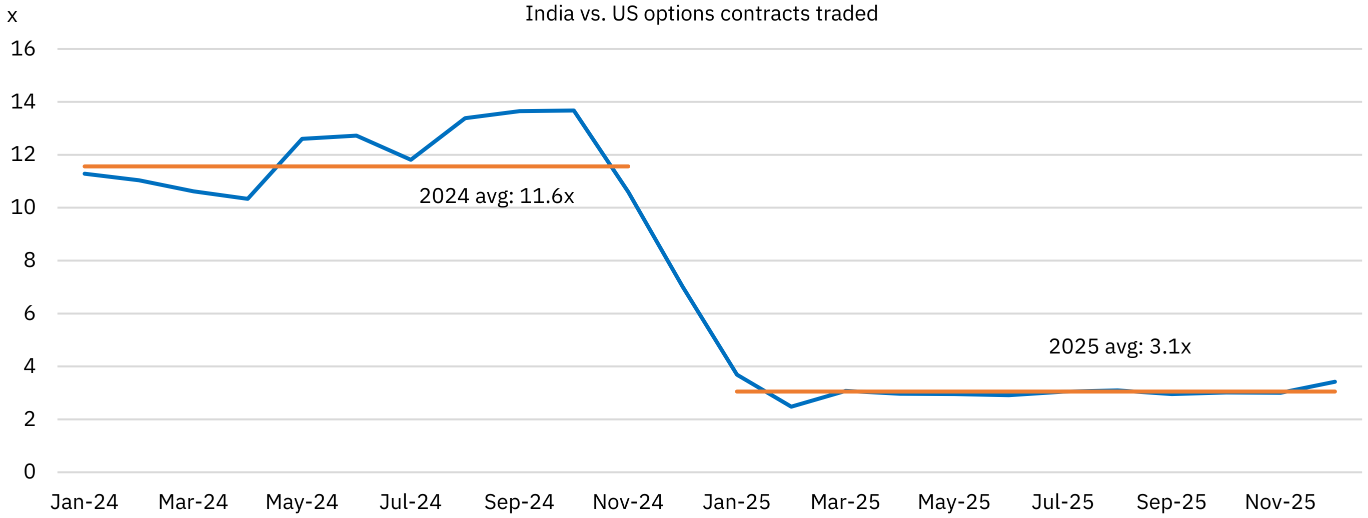
Source: OCC, NSE, BSE.

Figure 350: Monthly trend of average daily options contracts traded in the US and India



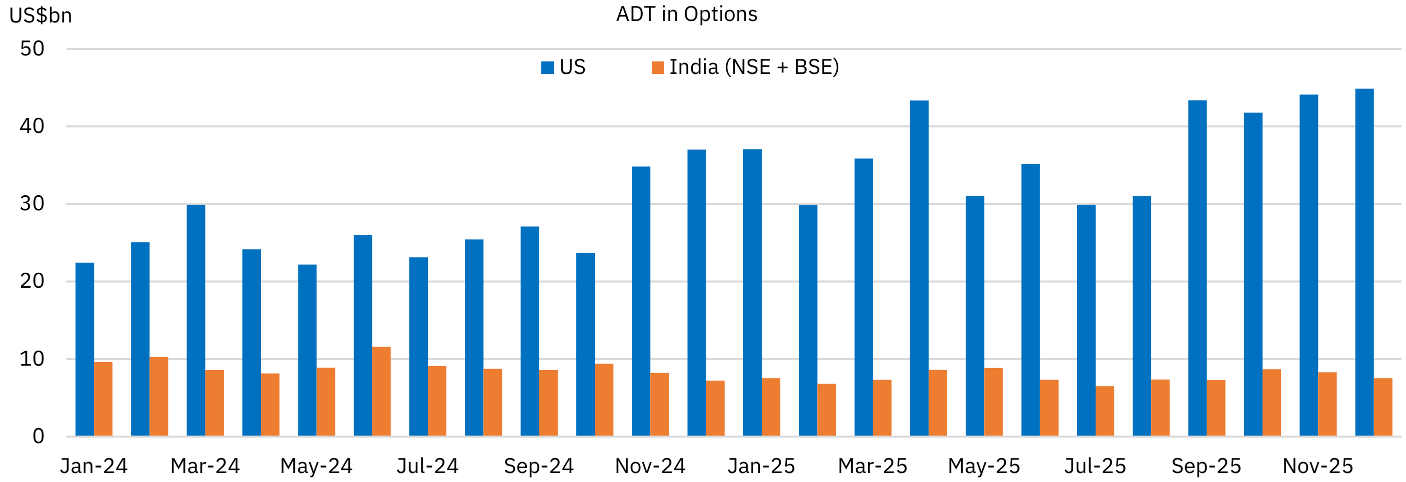
Source: OCC, NSE, BSE.

Figure 351: Monthly trend of the ratio of India and US options contracts traded



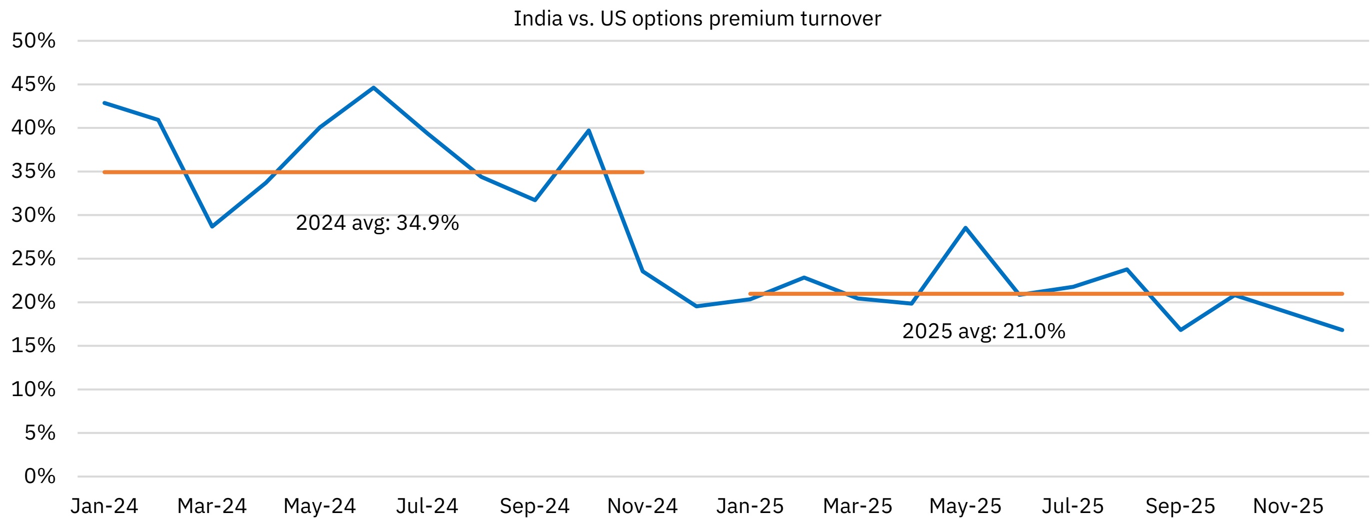
Source: OCC, NSE, BSE.

Figure 352: 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 353: 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

Annual macro snapshot

	FY18	FY19	FY20	FY21	FY22	FY23	FY24*	FY25#
National income								
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
Prices								
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
Money, banking & interest rates								
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
Public Finance								
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
External transactions								
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
General	
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.
Macro	
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.
Markets	
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.
Electricity Futures	
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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