NSE Annual Highlights Calendar Year 2025

Contents

1. Market Performance

Table 1.1: Market Performance of major equity indices

Major Equity Indices	*Value as on Dec 31st, 2024*	Value as on Dec 31st, 2025	Change (points)	Change (%)
Nifty 50	23,645	26,130	2,485	10.5%
Nifty 50 USD	9,570	10,081	511	5.3%
Nifty Next 50	67,988	69,365	1,376	2.0%
Nifty 500	22,375	23,872	1,496	6.7%
Nifty Midcap 150	21,141	22,277	1,136	5.4%
Nifty Smallcap 250	17,752	16,685	(1,068)	-6.0%
Nifty Total Market	12,633	13,394	760	6.0%
USDINR (+/-: depreciation/appreciation)	85.6	89.9	4.2	5.0%
Dollar Index (+/-: appreciation/depreciation)	108.5	98.2	(10.2)	-9.4%

Source: LSEG Workspace, NSE.

Table 1.2: Market cap indicators

Market Cap Indicators	*Value as on Dec 31st, 2024*	Value as on Dec 31st, 2025	2025 Change (%)
Market Capitalisation of NSE listed companies (eop) – Rs lakh crore	439	474	7.9%
Market cap to GDP ratio (%) *	138%	135%	-279bps

Source: CMIE Economic Outlook, NSE.

* Market cap to GDP is based on three-month average market cap and nominal GDP for the last four quarters.

Table 1.3: Movement in major sovereign yields

Major sovereign yields (%)	*Value as on Dec 31st, 2024*	Value as on Dec 31st, 2025	Change (bps)
India 10YR Govt Yield (%)	6.8	6.6	-18bps
India 5YR Govt Yield (%)	6.7	6.3	-42bps
India 1YR Govt Yield (%)	6.7	5.6	-107bps
India 3Month T-Bill Yield (%)	6.7	5.3	-145bps
US 10YR Govt Yield (%)*	4.6	4.1	-45bps
Germany 10YR Govt Yield (%)*	2.4	2.9	49bps
China 10YR Govt Yield (%)*	1.7	1.9	19bps
Japan 10YR Govt Yield (%)*	1.1	2.1	99bps

Source: LSEG Workspace, NSE.

2. Fund Mobilisation and Primary Markets

Table 2.1: Fund mobilisation in 2025 through equity and debt issuances at NSE

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%**

Note: Debt issuances include reissuances. Data for 2025 is as of December 31st, 2025

Table 2.2: 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

** 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.*
Note: Data for 2025 is as of December 31st

Table 2.3: Mainboard listings snapshot

Mainboard IPO Overview	2024	2025
Total no. of mainboard IPOs	*90*	103
Total funds raised via IPO	*Rs 1,59,524 crore*	Rs 1,72,245 crore
Average IPO size	*Rs 1,772 crore*	Rs 1,672 crore
IPOs with issue size > Rs 10,000 crore	*3*	4
Largest Mainboard IPO	*Hyundai Motor India Limited (Rs 27,859 crore)*	Tata Capital Limited (Rs 15,512 crore)
Smallest Mainboard IPO	*Vibhor Steel Tubes Limited (Rs 72 crore)*	Jinkushal Industries Limited (Rs 116 crore)

Table 2.4: 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)

Table 2.5: 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

 # Excludes mutual funds, ETFs and debt securities
**Above data includes companies that have migrated to Mainboard of the exchange or delisted companies*
Note: Data for 2025 is as of December 31st, 2025.

Table 2.6: Top 10 states for Mainboard IPOs in 2025

State	No of listings	Issue Size (Rs crore)
Maharashtra	29	46,512
NCT of Delhi	13	41,923
Karnataka	19	36,293
Gujarat	15	20,053
Tamil Nadu	4	8,184
Haryana	4	6,643
West Bengal	5	4,507
Uttar Pradesh	2	3,984
Telangana	3	1,732
Rajasthan	3	847
Others	6	1,568
Grand Total	**103**	**1,72,245**

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

Table 2.7: Top 10 states for Emerge IPOs in 2025

State	No of listings	Issue Size (Rs crore)
Maharashtra	27	1,560
Gujarat	24	1,061
NCT of Delhi	15	712
West Bengal	13	591
Haryana	6	327
Tamil Nadu	5	271
Uttar Pradesh	5	268
Madhya Pradesh	6	233
Rajasthan	4	200
Karnataka	3	173
Others	9	387
Grand Total	**117**	**5,784**

Note: Data for 2025 is as of December 31st

Table 2.8: Top 10 gainers for Mainboard IPO

Company Name	Listed On	Issue Price	Listing Day Close	Listing Day Gain/Loss Change (Rs)	Listing Day Gain/Loss % Change	LTP^	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%

Note: ^As of December 31st, 2025.

Table 2.9: Top 10 gainers for Emerge IPO in 2025

Company Name	Listed On	Issue Price	Listing Day Close	Listing Day Gain/Loss Change (Rs)	Listing Day Gain/Loss % Change	LTP^	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%

Notes: ^As of December 31st, 2025.

Table 2.10: IPO allocation in 2025

Segment	No. of issuances	Allocation by categories (% share)					
		Amount raised (Rs crore)	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

Figure 2.1: Sector distribution for newly listed companies through IPO in 2025

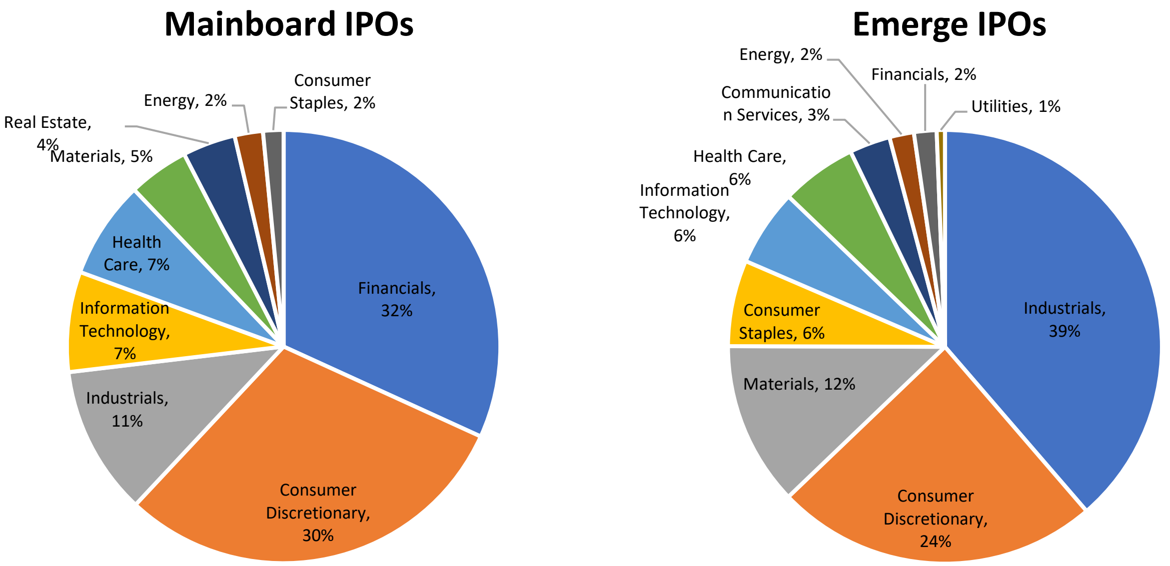


Table 2.11: Corporate bonds vs. bank credit

Parameter	Dec-24	Jun-25	Change in H12025
Outstanding corporate bonds * (Rs lakh crore)	50.2	53.9	3.7
Outstanding bank credit $ (Rs lakh crore)	88.2	90.6	2.5
O/S corporate bonds to bank credit (%)	56.9%	59.4%	252bps

Source: NSDL, CMIE Economic Outlook, NSE EPR.
**Latest data available is as of June 2025*
$ Outstanding bank credit to Industry and Services

3. Secondary markets

Table 3.1: NSE global ranking and share

(2025 is as of November 30th, 2025)

NSE Global Ranking and Share	Rank	Global share (2025)
No. of new listings#	2	16.2%
Cash Market*$ (CM: No. of trades)	3	12.9%
Equity derivatives (No. of contracts traded)	1	53.2%

Source: WFE

Notes: 1. The above calculations excludes data from Iran Fara Bourse Securities Exchange.

2. # The new listing data for NSE excludes REITS and direct listings.

*3. * No. of trades in the CM segment excludes ETFs, MFs, Bonds and REITs.*

4. $ Shenzhen Stock Exchange and Shanghai Stock Exchange ranked No.1 and 2, respectively, in terms of no of trades in the CM segment during the period Jan-Nov 2025

Table 3.2: Turnover and trades

Segment	2024		2025		Change (%)	
	Total turnover (Rs cr)	*Average Daily Turnover (Rs cr)*	Total turnover (Rs cr)	Average Daily Turnover (Rs cr)	Total turnover	Average Daily Turnover
Cash	2,90,13,502	1,16,520	2,48,05,855	99,622	-14.5	-14.5
Equity options*	1,70,01,616	68,280	1,28,17,947	51,478	-24.6	-24.6
Equity futures	4,72,95,688	1,89,943	3,86,73,010	1,55,313	-18.2	-18.2
Commodity options*	2,606.6	10.2	9,005.0	35.0	245	244
Commodity futures	213.2	0.8	8,949.0	34.8	4,097	4,081

Source: NSE

Note: 1) **Data for options are based on premium turnover 2) Data for commodity derivatives is as of December 30th, 2025*

Table 3.3: Trading statistics for debt segment

Segment	2024		2025	
	Average daily turnover (Rs. Crores)	Average Daily Volume	Average daily turnover (Rs. Crores)	Average Daily Volume
CBRICS	4,702	795	10,403	7,504
RFQ	3,773	574	5,641	4,603
OBPPs	23	902	102	9,075
IRF	102	5,064	78	3,871
Tri-Party Repo	885	9	2,449	19

Notes:1. Data for OBPP is as of Nov 30th for 2025, otherwise as of Dec 31st

2. Volume presented for debt segment is based on number of trades, while for IRF it is number of contracts

Table 3.4: Corporate bond trading snapshot in OTC and RFQ

Period	Total Turnover (Rs crore)		Average Daily Turnover (Rs crore)		Average Daily Number of trades	
	OTC	RFQ	OTC	RFQ	OTC	RFQ
2024	8,83,587	4,30,670	3,682	1,794	220	548
2025	11,59,406	6,65,129	4,752	2,726	267	4,457
Change (%)	31.2%	54.4%	29.1%	51.9%	21.2%	713.3%

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

Table 3.5: Monthly 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	92	48.2	28.3

*Source: NSE EPR. # Premium has been considered for options contracts. * Data for December 2025 is as of December 31st, 2025, apart from interest rate futures and commodity derivatives, which is as of December 30th, 2025*

Table 3.6: Average trade size

Segment (Rs)	*2024*	2025
Equity cash	*29,937*	29,389
Index Futures	*14,61,614*	25,17,681
Stock Futures	*9,51,779*	8,07,687
Index Options	*5,692*	9,776
Stock Options	*15,905*	12,600

Source: NSE EPR. Note: Premium has been considered for options contracts. (As on December 31st , 2025)

Table 3.7: Municipal Bond issuances snapshot

2025 witnessed highest ever number of municipal bond issuances in a calendar year since SEBI Municipal Bond Regulations came into effect in 2015.

Particular	*2024*	2025
No. of municipal bond listings	*2*	7
of which, no. of green bonds	*1*	1
Amount raised (Rs crore)	*300*	750

Table 3.8: List of municipal bond issuances in 2025

Municipal Bonds Listings	Date of Listing	Amount Raised (Rs crore)	Green Bonds (Yes/No)
Agra Nagar Nigam	16-Apr-25	50	No
Varanasi Nagar Nigam	09-May-25	50	No
Greater Chennai Corporation	22-May-25	200	No
Gandhinagar Municipal Corporation	24-Jun-25	25	No
Surat Municipal Corporation (Public Issue)	14-Oct-25	200	Yes
Bhavnagar Municipal Corporation	29-Oct-25	25	No
Nashik Municipal Corporation	26-Nov-25	200	No

Table 3.9: Green bond issuances snapshot

Particular	*2024*	2025
No of green bond listings	*2*	4
Amount raised (Rs crore)	*995*	1,520

Table 3.10: List of green bond issuances in 2025

Issuer	Date of Listing	Amount (Rs Cr)	ESG Category
Larsen & Toubro Limited	23-Jun-25	500	**Sustainability linked**
KPI Green Energy Limited	15-Sep-25	670	**Green**
Surat Municipal Corporation	14-Oct-25	200	**Green**
Muthoot Capital Services Ltd.	20-Oct-25	150	**Green**

Table 3.11: Social Stock Exchange (SSE) Issuances Snapshot

SSE Overview	*2024*	2025
The number of projects listed on the SSE	*9*	4
Total amount raised on SSE (Rs crore)	*20.58*	20.84
The highest amount raised by NPO	*10*	18
The number of NPOs registered (As on end of period)	*100*	154

Table 3.12: AUM of Passive Funds (Rs lakh crore) tracking Nifty indices

Funds	*December 2024*	November 2025
Equity	*5.85*	7.16
Debt	*1.64*	1.62
Total	*7.49*	8.78

Latest data available as of November 2025. Passive equity AUM is ~20% of the overall DMF AUM.

Table 3.13: Number of Passive Funds tracking Nifty indices

Summary	Equity	Debt	Total
New Passive Funds launched (till Nov'25)	80	10	90
New Passive Funds launched tracking Nifty Indices (till Nov'25)	65	6	71
Total number of active Passive Funds (till Nov'25)	465	144	609
Total number of active Passive Funds tracking Nifty Indices (till Nov'25)	387	81	468
New Passive Funds launched outside India tracking Nifty Indices (till Dec'25)	3	0	3
Total number of active Passive Funds outside India tracking Nifty Indices (till Dec'25)	33	0	33

Table 3.14: AUM of Passive Funds tracking Nifty indices outside India

US$ million	*December 2024*	November 2025
Equity	*4,729*	4,376
Debt	*20*	-
Total	4,749	4,376

Table 3.15: Category-wise net flows into Indian equities

	2015	*2016*	*2017*	*2018*	*2019*	*2020*	*2021*	*2022*	*2023*	*2024*	*2025**
In Rs crore											
DII	*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
FPI	*17,806*	*20,566*	*51,253*	*-33,013*	*1,01,121*	*1,70,260*	*25,750*	*-1,21,439*	*1,71,107*	*427*	-1,66,286
Retail	*-8,243*	*-26,382*	*-37,988*	*-8,523*	*-25,280*	*52,897*	*1,42,755*	*88,376*	*5,243*	*1,65,811*	-4,270
In US$ bn											
DII	*10.4*	*5.2*	*14.0*	*16.0*	*6.0*	*-4.8*	*12.6*	*35.7*	*22.0*	*63.0*	89.6
FPI	*3.2*	*3.2*	*7.8*	*-4.4*	*14.4*	*23.0*	*3.8*	*-16.5*	*20.7*	*0.1*	-18.9
Retail	*-1.3*	*-3.9*	*-5.8*	*-1.4*	*-3.6*	*7.1*	*19.3*	*11.7*	*0.6*	*19.8*	-0.5

*Source: LSEG Workspace, NSE. *Data for DII and Retail is as of December 30th, 2025; Note: 1. The category "Retail" include individual domestic investors, NRIs, sole proprietorship firms and HUFs.*

4. Investors and Household Wealth Creation

Table 4.1: Registered Unique Investors

- Total Unique Registered Investors (As of December 30th, 2025): 12.5 Crore
- Total Unique Accounts (As of December 30th, 2025): 24.5 Crore
- New Investor registrations in 2025 (till December 30th, 2025): 1.6 Crore

Investor base (in lakh)	*As on December 31st, 2024*	As on December 30th, 2025	Change (%)
Total	1,089	1,246	14.4%
Maharashtra	*179.2*	197.5	10.2%
Uttar Pradesh	*123.1*	144.7	17.6%
Gujarat	*96.8*	107.8	11.4%
West Bengal	*63.7*	73.5	15.5%
Rajasthan	*62.5*	71.4	14.2%
Tamil Nadu	*59.3*	70.0	18.0%
Karnataka	*60.3*	69.1	14.7%
Madhya Pradesh	*52.8*	60.2	13.9%
Andhra Pradesh	*49.6*	59.2	19.4%
Bihar	*48.6*	57.5	18.2%
Delhi	*47.9*	52.9	10.6%
Haryana	*37.3*	41.9	12.3%
Punjab	*28.7*	33.2	15.5%
Kerala	*27.1*	31.8	17.3%
Telangana	*25.8*	29.4	14.3%
Orissa	*23.6*	27.5	16.6%
Assam	*24.6*	27.3	11.0%
Jharkhand	*19.1*	22.4	16.8%
Chhattisgarh	*13.7*	15.8	15.0%
Uttarakhand	*11.5*	13.2	15.0%
Himachal Pradesh	*7.3*	8.4	14.5%
Jammu & Kashmir	*6.2*	7.3	18.9%
Goa	*2.4*	2.7	12.3%
Chandigarh	*2.4*	2.6	7.1%
Tripura	*1.7*	2.1	19.6%
Manipur	*1.2*	1.5	21.2%
Pondicherry	*1.1*	1.3	14.6%
Meghalaya	*0.7*	0.9	26.8%
Nagaland	*0.6*	0.7	25.4%
Arunachal Pradesh	*0.5*	0.7	26.9%
Dadra & Nagar Haveli	*0.5*	0.5	13.4%
Sikkim	*0.4*	0.5	23.6%
Andaman & Nicobar Islands	*0.3*	0.3	17.7%
Mizoram	*0.2*	0.3	31.4%
Daman & Diu	*0.2*	0.3	11.4%
Ladakh	*0.02*	0.1	113.1%
Lakshadweep	*0.02*	0.03	32.9%
Others	*8.5*	9.9	16.7%

Table 4.2: Region-wise registered investors

Investor base (in lakh)	*As on December 31st, 2024*	As on December 30th, 2025	Change (%)
East India	*131.0*	150.8	15.1%
North India	*394.6*	455.5	15.4%
South India	*223.4*	261.1	16.9%
West India	*331.9*	369.0	11.2%
Others	*8.5*	9.9	16.7%
Total	*1,089*	1,246	14.4%

Table 4.3: Top States in terms of new investor registrations

New investor registrations in 2025 (till December 30th, 2025): 1.6 crore

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	

Table 4.4: 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	

**Data till December 30th, 2025*

Table 4.5: Individual investors who have traded at least once during the year

(As of December 30th, 2025)

Segment (lakh)	*2024*	2025	Change (%)
CM segment	*381*	350.5	-8.0%
Equity derivatives	*111.5*	83.1	-25.5%

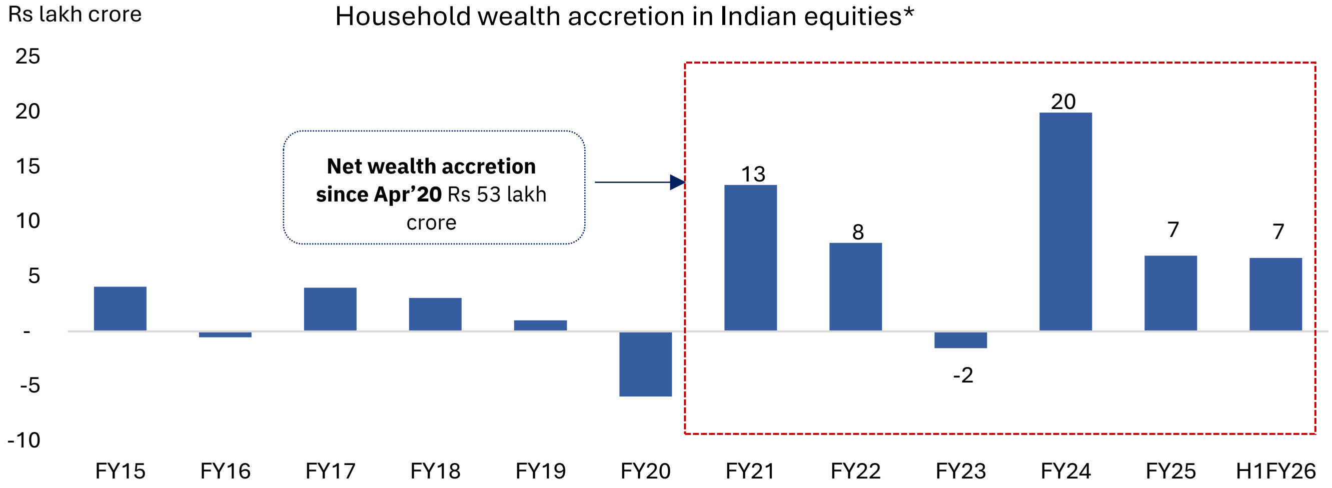
Note: 1. Individual investors include individual domestic investors, NRIs, sole proprietorship firms and HUFs.

Table 4.6: Individual investors who traded at least once in CM and F&O

(in lakhs)	CM Total	FO Total	CM Alone	FO Alone	CM & FO Both
2024	*381*	*111.5*	*289.3*	*19.9*	*91.6*
2025*	350.5	83.1	287.3	19.9	63.2

*Note: 1. Individual investors include individual domestic investors, NRIs, sole proprietorship firms and HUFs. *Data for 2025 is as of December 30th, 2025.*

Figure 4.1: Capital Formation - Accretion to household wealth in Indian equity markets



Source: CMIE Prowess, AMFI, NSE.
*Notes:1. *NSE listed companies considered for the analysis.*
2. Household wealth estimates are derived from QoQ changes in the value of individual holdings in NSE-listed companies, adjusted for net new investments

Table 4.7: Investor Awareness Programs (IAPs)

	All IAPs		Women IAPs	
	IAPs	Participants	IAPs	Participants
Jan to Dec '25	22,931	11,96,489	4,606	2,26,954
Jan to Dec '24	9,822	5,46,668	1,415	83,842
% increase	133%	119%	226%	171%
Increase (x times)	2.34	2.18	3.25	2.7

Table 4.8: Investor Protection Fund Trust

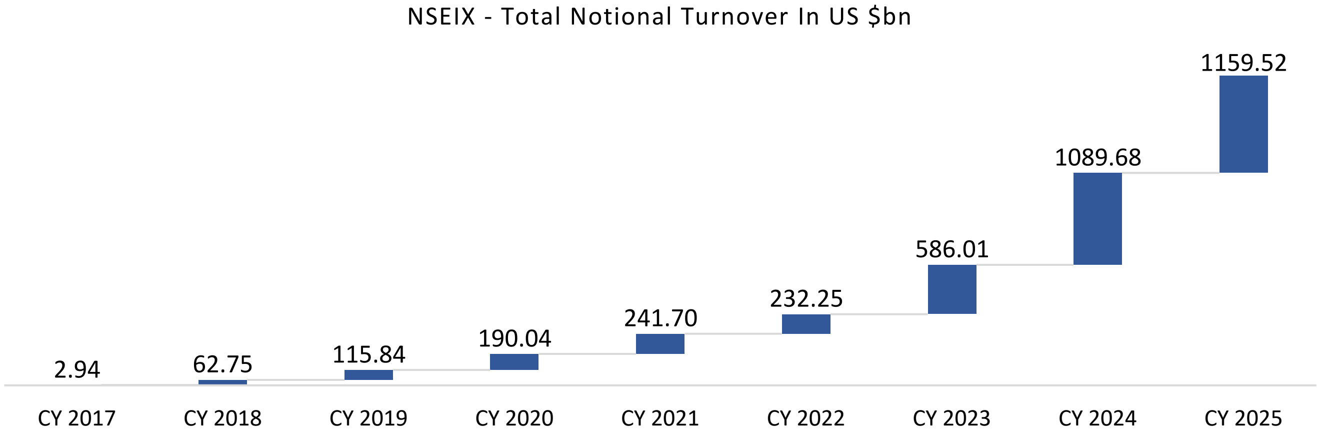
Particular	*December 31st, 2024*	December 31st, 2025	Change (%)
NSE IPFT (Rs crore)	*2,354.85*	2,791	18.5

Note: Data as of December 31st, 2025 is unaudited and provisional

5. International Exchange (NSE IX)

- Total notional turnover of NSE International Exchange (NSEIX) crossed the $1 trillion mark in CY2025. Total Notional Turnover of the NSEIX across all the products for **CY 2025 (as of Dec 30th) is US $1,160 billion** vs **US $1,090 billion for CY2024.**

Figure 5.1: Trends for notional turnover for NSE IX



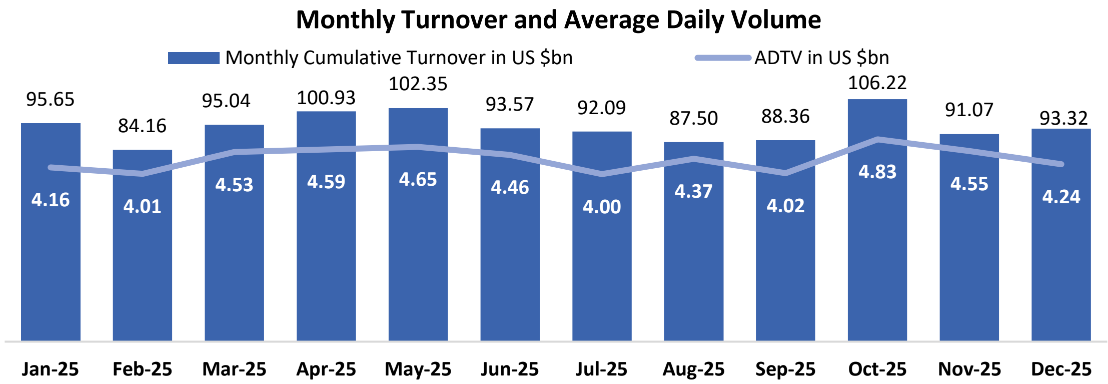
Notes:
1. Total Notional Turnover in USD bn on IFSC Exchanges for Index Futures, Index Options (Notional), Currency Futures, Commodity Futures, NSEIX Receipts.
2. Data for CY 2025 is as of Dec 30th

- Total cumulative volume in GIFT Nifty Contracts (Futures & Options) for CY2025 (Jan'25-Dec'25) reached **23.55 million contracts,** with **Total Turnover of ~US $1.13 trillion.**

- Since the commencement of full-scale operations in July 2023, GIFT Nifty has achieved a total cumulative volume of **~56.36 million contracts**, with a total cumulative turnover of **~US $2.58 trillion** as of December 30, 2025.

- Recorded the Highest Monthly turnover with **2,113,920 contracts** worth **US $106.22 billion** (equivalent to INR 9,58,090 crores) for October 2025.

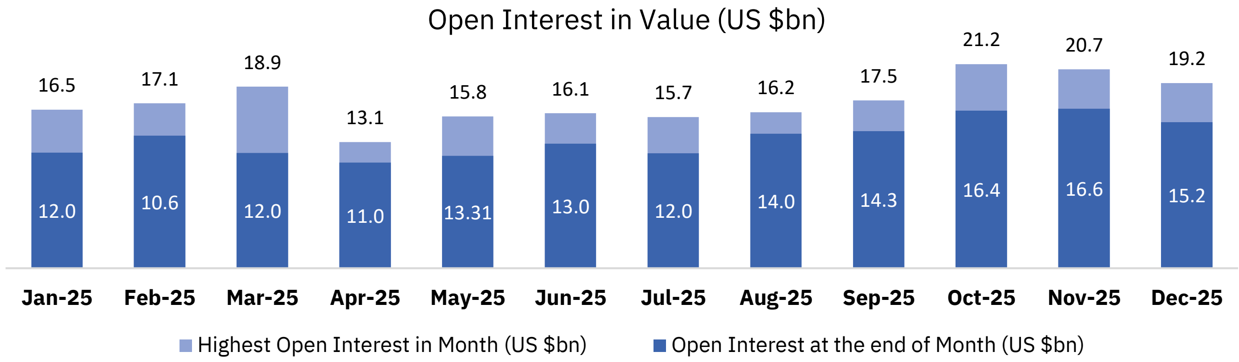
Figure 5.2: Trends for monthly turnover and ADV for NSE IX (volume)



Note: Data for December 2025 is as of Dec 30th

- Sets an all-time High Open Interest of **410,100 contracts worth US $21.23 billion** (INR 1,86,226 crores equivalent) as on October 24, 2025.

Figure 5.3: Trends for Open Interest (in US$bn) for NSE IX



Note: Data for December 2025 is as of Dec 30th

- As of December 30, 2025, the total number of Unique Client Codes increased to **69,644 compared to 54,782** in December 2024.
- For NSEIX Receipts in CY 2025, the cumulative turnover reached **~US $11.52 million**, compared to **~US $3.3 million** in CY 2024. The traded volume for NSEIX Receipts in CY 2025 was **1,802,416**, significantly higher than the **641,380 in CY 2024**.
- The total **MTN Programme of US $70.3+ billion** was established and **US $35.57 billion** total issued and listed debt securities on NSEIX as on 30th Dec 2025.
- Issuers such as State Bank of India, Sammaan Capital Limited, Muthoot Finance Limited, Vedika Credit Capital Limited, WheelsEMI Private Limited, Varthana Finance Private Limited and Namdev Finvest Private Limited exclusively listed on NSEIX.
- With the focused attempts on the primary markets, the total value of debt segment instruments listed, in CY2025 till 30th Dec 2025 is **~US $5.5billion**, with a GIFT IFSC market share of 78.2% as against in CY2024 was **~US $6 billion**, with a GIFT IFSC market share of 53.7%.

New Products Launched during CY2025:

New Contracts	**Introduction Date**
Futures & Options Contracts on Nifty India FPI 150 Index	08-Dec-25
0DTE (Daily Expiration) Options on Nifty 50 Index	13-Oct-25
Futures and Options contracts on 8 Single Stock Derivatives	05-May-25
Futures and Options contracts on 4 Single Stock Derivatives	17-Mar-25
Futures and Options contracts on 45 Single Stock Derivatives	20-Jan-25

6. Clearing and Settlement

Table 6.1: Trend for average daily collateral (Rs crore)

Particulars	2024	2025	YoY
Average daily Collateral at NCL	6,92,282	7,68,305	10.98%

Note: Data for December 2025 is as of Dec 30th

- The maximum open interest in the year 2025 was observed to be around Rs 29.53 lakh crore on October 27, 2025, in equity derivatives segment

Table 6.2: Core SGF (Rs crore) across segments

Particulars	December 2024	December 2025	YoY
Core SGF across segments	11,527	12,653	9.76%

7. Indices

Table 7.1: Performance across NSE equity indices (As on December 31st, 2025)

Index Name	Price Return (PR) Index Returns (%)		Total Return (TR) Index Returns (%)	
	2024	2025	2024	2025
Broad Market Indices				
Nifty 50	8.8	10.5	10.1	11.9
Nifty Next 50	27.5	2.0	28.4	2.9
Nifty 100	11.8	9.0	13.0	10.2
Nifty Midcap 150	23.8	5.4	24.5	6.0
Nifty Smallcap 250	26.4	-6.0	27.2	-5.5
Nifty 500	15.2	6.7	16.2	7.8
Nifty Microcap 250	34.2	-9.9	34.7	-9.5
Nifty Total Market	15.8	6.0	16.9	7.1
Nifty Midcap Select	24.1	6.7	25.0	7.3
Nifty India FPI 150	14.5	8.7	15.5	9.9
Sectoral Indices				
Nifty Auto	22.6	23.5	23.6	24.6
Nifty Bank	5.3	17.1	6.3	18.1
Nifty Financial Services	9.4	17.4	10.5	18.6
Nifty FMCG	-0.3	-2.3	1.5	-0.4
Nifty Healthcare Index	40.6	-2.1	41.4	-1.5
Nifty IT	22.0	-12.6	24.4	-10.4
Nifty Media	-23.9	-20.5	-23.4	-20.0
Nifty Metal	8.4	29.1	9.3	29.9
Nifty Oil & Gas	13.1	13.8	14.0	15.3
Nifty Realty	34.4	-16.6	34.8	-16.3
Strategy Indices				
Nifty Alpha 50	33.1	-10.6	33.9	-10.2
Nifty100 Low Volatility 30	11.1	10.1	17.8	0.3
NIFTY50 Equal Weight	9.7	13.5	32.3	-3.5
NIFTY Alpha Low-Volatility 30	16.7	-0.8	20.2	-0.6
Nifty Midcap150 Momentum 50	31.6	-3.9	7.6	9.5
NIFTY Midcap150 Quality 50	19.3	-1.5	12.4	11.5
Nifty Top 10 Equal Weight	6.3	8.0	21.3	-4.6
Nifty200 Momentum 30	20.0	-5.1	14.4	4.7
NIFTY200 Quality 30	12.7	2.9	10.8	14.8
Nifty500 Momentum 50	26.3	-7.9	27.2	-7.6
Thematic Indices				
Nifty Capital Markets	72.1	15.6	73.9	16.5
Nifty Commodities	5.2	17.2	6.1	18.4
Nifty CPSE	25.3	4.6	28.2	7.2
Nifty EV & New Age Automotive	20.2	6.1	21.0	6.8
Nifty India Consumption	18.6	8.2	19.8	9.2
Nifty India Defence	55.5	19.3	56.5	20.0
Nifty India Digital	33.3	-3.0	34.6	-1.8
Nifty India Manufacturing	25.2	11.5	26.0	12.3
Nifty India Railways PSU	25.4	-9.9	26.8	-8.6
Nifty India Tourism	31.7	-5.8	32.0	-5.6
Nifty Infrastructure	15.9	13.6	16.8	14.6
Nifty100 Enhanced ESG	11.7	10.6	12.8	11.9

Table 7.2: Number of Indices Launched (As on December 31st, 2025)

Year	Number of Indices Launched
2024	25
2025	16

Table 7.3: Indices launched in 2025

Index Name	Category
Nifty Chemicals	Equity
Nifty Conglomerate 50	Equity
Nifty India FPI 150	Equity
Nifty India Infrastructure & Logistics	Equity
Nifty India Internet	Equity
Nifty Total Market Momentum Quality 50	Equity
Nifty Waves	Equity
Nifty500 Flexicap Quality 30	Equity
Nifty500 Healthcare	Equity
Nifty500 Multifactor MQVLv 50	Equity
Nifty AAA Bond Plus G-Sec Mar 2035 30:70	Debt
Nifty AAA Financial Services Bond Mar 2028	Debt
Nifty AAA Financial Services Bond Plus G-Sec Apr 2027 90:10	Debt
Nifty AAA Financial Services Bond Plus G-Sec Apr 2028 90:10	Debt
Nifty Financial Services 3 to 6 Months Debt	Debt
Nifty Financial Services 9 to 12 Months Debt	Debt

8. Electricity Derivatives

Table 8.1: Monthly market snapshot for electricity futures

Month	Lots traded (No.)	NSE Elec. Futures (MU)	Turnover (Rs crore)	Potential savings (Rs crore)*	Market share (%)	PX (MU)	NSE (%) of PX
Aug-25	1,26,084	6,304	2,695	33	84%	5,828	108
Sep-25	1,19,618	5,981	2,222	366	65%	5,228	114
Oct-25	71,211	3,561	1,159	654	70%	5,752	62
Nov-25	69,800	3,490	1,128	139	76%	6,424	54
Dec-25	48,281	2,414	920	-20	70%	6,738	36
Total	**4,34,994**	**21,750**	**8,124**	**1,172**	**73%**	**29,970**	**73**

**NSE introduced Monthly Electricity Futures on 14 July 2025. Following the launch, market developments have contributed to a reduction in power prices. Spot prices on Power Exchanges declined by 13%, while NSE Monthly Electricity Futures prices fell by 12.4%. Compared to year 2024, this shift in price behaviour has resulted in substantial savings in power procurement costs for state utilities.*

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