PRESS RELEASE

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NSE registered investor base crosses 13 crore (130 million) unique investors (unique PANs)

The unique registered investor base on the National Stock Exchange of India crossed the 13-crore (130 million) mark on April 27th, 2026, nearly seven months after hitting the 12-crore mark in September 2025. The total number of client codes (accounts) registered with the Exchange stands at 25.7 crore (as of April 25th, 2026), having crossed the 25-crore mark in February 2026. This includes all client registrations done till date (clients can register with more than one trading member).

The expansion of the investor base has accelerated significantly over the years. It took 14 years to reach the first crore registered investors after commencement of operations and another 11 years to add the subsequent three crore investors. Since then, it has taken 6-8 months on average to add an incremental crore. In the past five years (FY21-FY26), the overall investor base has grown at a 26.4% CAGR, much faster than the 15.2% CAGR in the previous five-year period (FY16-21). This rapid rise underscores the continued deepening of retail participation in capital markets, supported by wider digital access, rising market awareness and continued efforts of the regulators, MIIs and the Government to make capital markets more inclusive.

The annualised returns for the benchmark Nifty50 index and the Nifty 500 index have been 10.8% and 13.3% respectively, for the five-year period ending April 24th, 2026. The market capitalisation of NSE-listed companies has increased at a five-year CAGR of 18% during this period to Rs 460.6 lakh crore, resulting in notable accretion to household wealth. Today, individual investors, directly and indirectly via mutual funds, own 18.6% of the market (NSE listed companies), as of December 31st, 2025.

Additionally, a notable trend in recent years has been the rising participation of the country's youth and women in financial markets and equity ownership. The 13-crore registered investor base at NSE today has a median age of about 33 years, down from 36 years in FY21, with nearly 40% of them below the age of 30. Moreover, nearly one in four investors is female today.

The expansion of the investor base has also been geographically broad-based, now extending across 99.85% of pin codes in the country. As of March 31st, 2026, three states had more than one crore unique registered investors each, with Maharashtra leading the pack with 2.0 crore (20 million), followed by Uttar Pradesh at 1.5 crore (15 million) and Gujarat at 1.1 crore (11 million) investors.

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Notably, states outside the top 10 now account for 27% of the investor base (as of March 31st, 2026). Apart from the top 10, many other states have shown significant increase in their investor base since FY21, led by the northeastern states like Arunachal Pradesh (7.9x), Assam (6.9x) and Mizoram (8.7x). The multi-fold growth in smaller states, largely comprising Tier 2, Tier 3 and Tier 4 cities, reflects deeper penetration of capital markets beyond traditional financial centers.

Participation through the indirect route has also demonstrated sustained growth during FY26, as reflected in 7.2 crore (72 million) new SIP accounts being opened between April'25 and March'26. Average monthly SIP inflows have grown from Rs 3,660 crore in FY17 to Rs 29,132 crore in FY26, an eight-fold rise over the past decade, underscoring resilience in disciplined household investing.

The sustained democratisation of India's capital markets in recent years has expanded access to a wider and younger investor base, including many first-time market participants. This is reflected in the surge of mobile trading platforms, which now account for more than a fifth of the cash market turnover. This makes investor education critical, especially in areas such as risk awareness, fraud prevention, disciplined participation, and long-term wealth creation. Regulators and market infrastructure institutions, therefore, have an important role in strengthening financial capability across the investor base.

In line with this objective, NSE has significantly expanded its investor education initiatives in recent years. The number of Investor Awareness Programs (IAPs) have increased five-fold during this period, rising from 3,504 in FY20 to 17,764 in FY26, covering more than 9.3 lakh participants in the past fiscal year alone across the nation. Additionally, NSE's Investor Protection Fund (IPF) stood at Rs 2,871 crore as of March 31st, 2026, up 16.8% YoY.

Shri Sriram Krishnan, Chief Business Development Officer, NSE, said: "Crossing the 13-crore registered investors mark is a significant milestone we have achieved this year. Despite the prevalent geopolitical uncertainty, adding one crore investors in roughly seven months reflects the underlying strength of investor participation in Indian capital markets. This growth has been supported by developments on several fronts: increased participation through the mobile-based trading channel, a simplified Know Your Customer (KYC) process and sustained financial literacy efforts through stakeholder-led investor awareness programmes. Encouragingly, the progress has not been confined to established urban centres and has expanded meaningfully across Tier 2/3/4 cities. The breadth of participation is equally encouraging: investors are engaging across the full spectrum of exchange-traded instruments, from equities and exchange-traded funds (ETFs) to real estate investment trusts (REITs), infrastructure investment trusts (InvITs), government bonds, and corporate bonds, all signs of an increasingly resilient and inclusive capital market ecosystem."

About National Stock Exchange of India Limited (NSE):

National Stock Exchange of India (NSE) was the first exchange in India to implement electronic or screen-based trading. It began operations in 1994 and is ranked as the largest stock exchange in India in terms of

total and average daily turnover for equity shares every year since 1995, based on SEBI data. NSE has a fully integrated business model comprising exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education offerings. NSE also oversees compliance by trading, clearing members and listed companies with the rules and regulations of SEBI and the exchange. NSE is a pioneer in technology and ensures the reliability and performance of its systems through a culture of innovation and investment in technology. NSE is the world's largest derivatives exchange by trading volume (contracts) for calendar year 2025 as per the statistics maintained by Futures Industry Association (FIA). NSE is ranked third in the world in equity segment by number of trades (electronic order book) in 2025, as per the statistics maintained by World Federation of Exchanges (WFE).

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