MARKET PULSE

A monthly review of the Indian economy and markets

July 2025 | Volume 7, Issue 7

Market Pulse

Volume 7, Issue 7

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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NSE

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Market Pulse

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NSE

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NSE at a glance

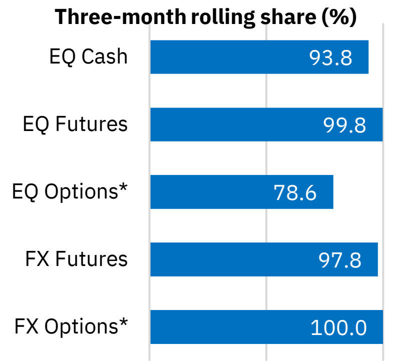
NSE's positioning and reach

NSE's global positioning (FY25)

1	Largest multi-asset class exchange
3	Third largest equity exchange (No. of trades, 17.1% share in FY25*)
1	Largest derivatives exchange (No. of contracts traded, 77.1% share in eq. F&O)
7	Market capitalisation*

* Source: WFE, as of June 30th, 2025

Domestic market share



* Based on premium turnover
** As of June 30th, 2025

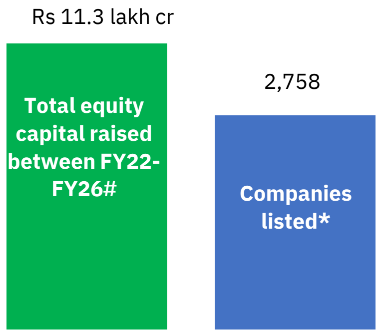
Reach

1,305	Trading members
99.85%	Pin codes covered
11.6 Crore	Unique registered PANs
US$101.9 bn	Total passive AUM tracking Nifty indices
US$5.35trn	Market capitalisation of NSE listed cos.

As of June 30th, 2025, unless specified otherwise

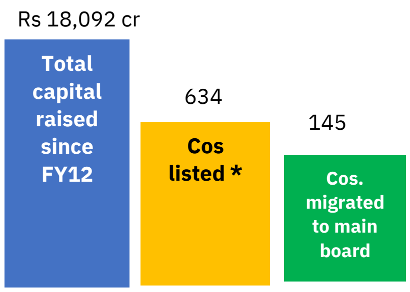
NSE's contribution to the economy

Catalyst for capital formation



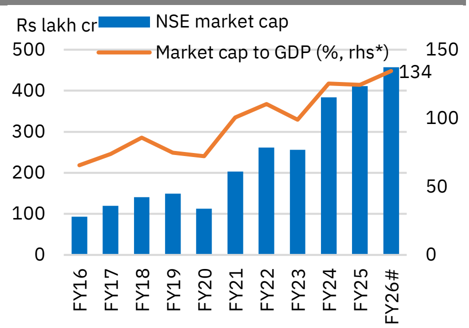
*Includes companies listed on NSE Emerge
#As of Jun 30th, 2025

Dedicated MSME platform



* Data includes companies that are migrated to Mainboard

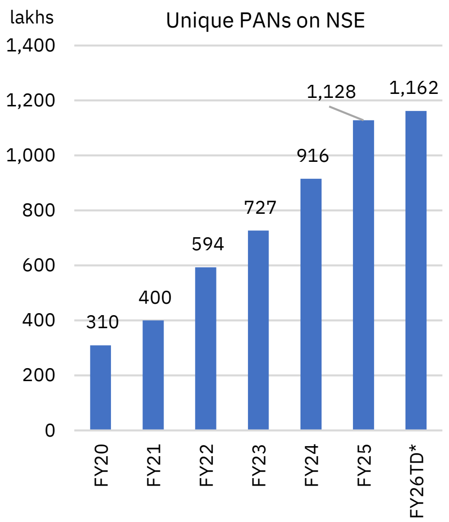
Market capitalisation



* Market cap to GDP is based on 3M avg. market cap and nominal GDP for the last four quarters. #As of June 30th, 2025

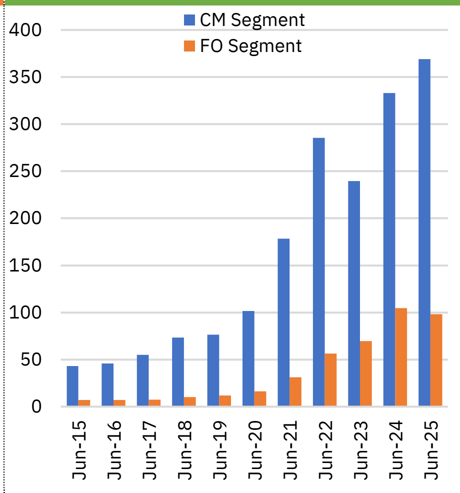
Investor growth

Unique investor base



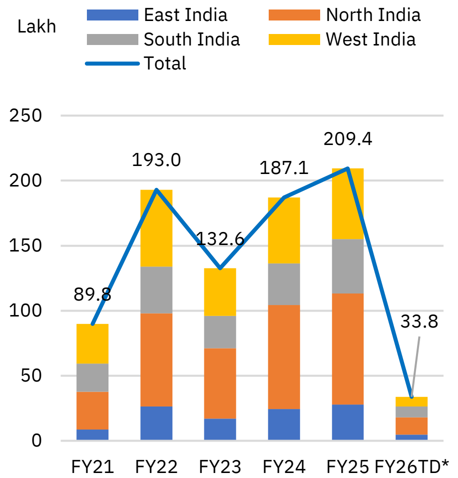
* As of June 30th, 2025

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 from July to June

New investor registrations

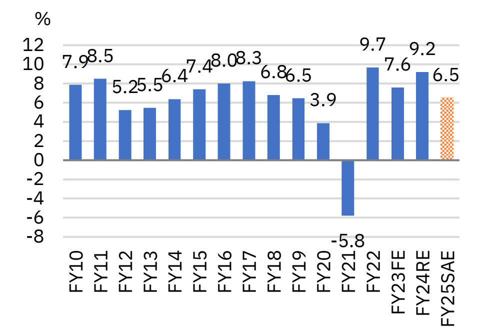


The top five states (UP, MH, TN, WB, KTK) accounted for 45.8% of new investor registrations in Jun'25. (FY26TD* denotes data till Jun'25)

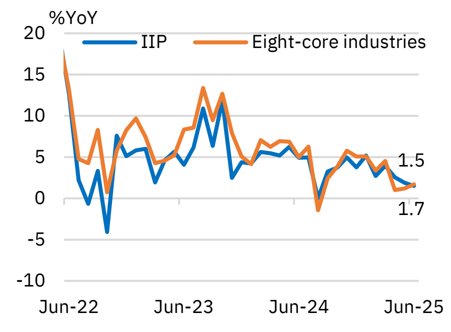
Key macro charts

Growth outlook robust

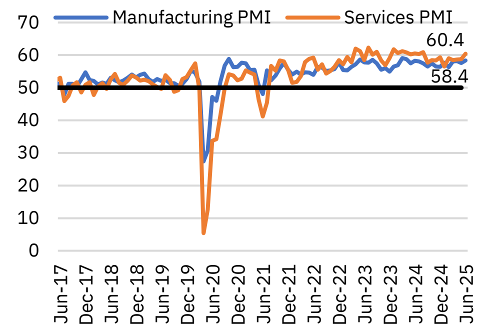
Annual GDP growth



Industrial activity muted

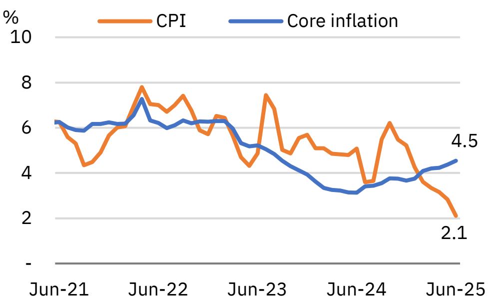


PMI in the expansion zone

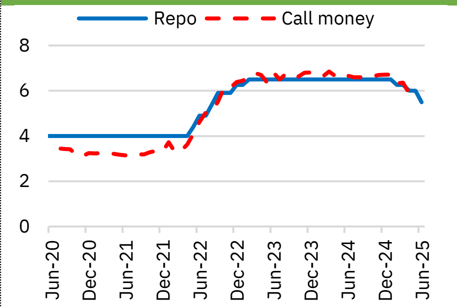


Inflation at over six-year low; increases probability of rate cut in August

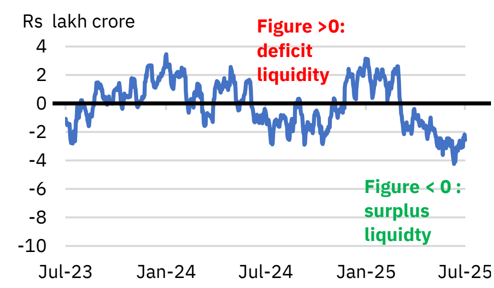
Inflation below RBI's target



WACR near the SDF rate

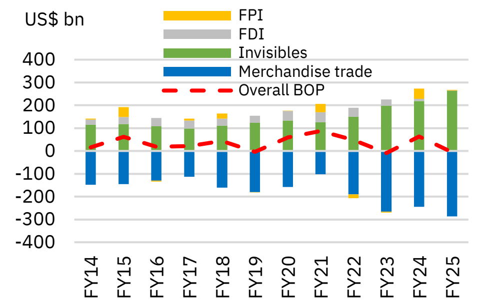


Liquidity moves into surplus

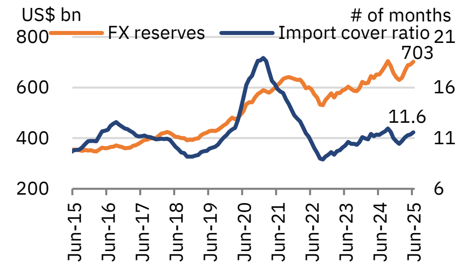


External situation comfortable; forex reserves cross the US$700bn-mark

Overall BOP

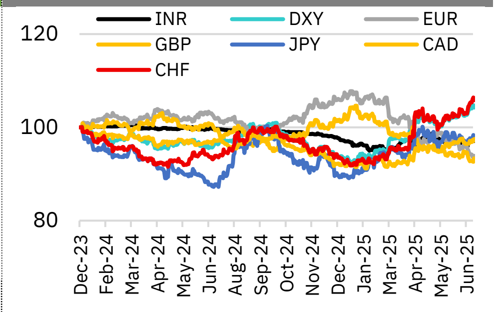


Forex reserves



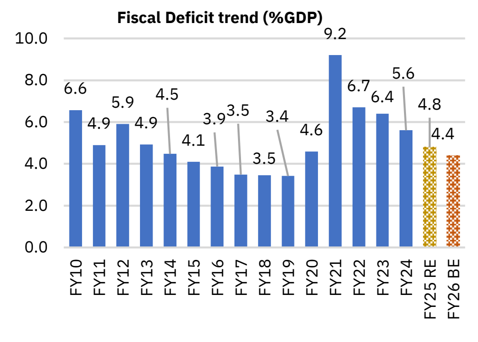
Note: FX reserves as of June 30st, 2025

Rupee volatility contained

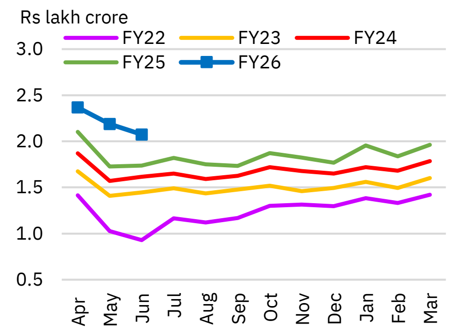


Fiscal prudence but with higher capex

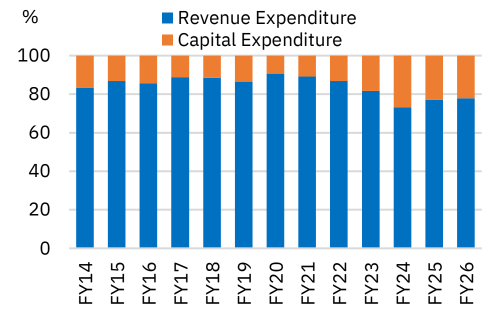
Fiscal consolidation underway



GST collections robust



Share of capex rising



Key market charts

Performance across asset classes

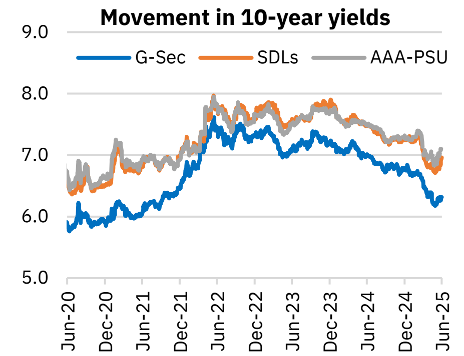
Equity

Returns of key equity indices (%)

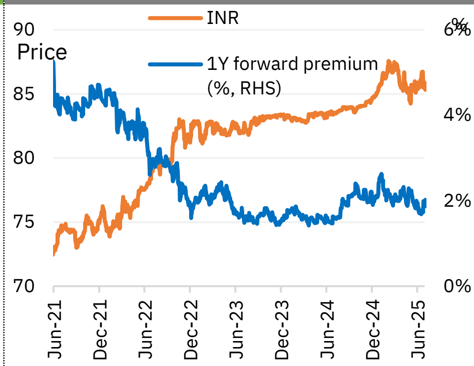
Indices	1M	6M	1Y
Nifty 50	**3.1**	**7.9**	**6.3**
Nifty 50 USD	**2.9**	**7.7**	**3.3**
MSCI World	4.2	8.6	14.7
MSCI EM	5.7	13.7	12.6
S&P 500	5.0	5.5	13.6
Euro Stoxx 50	-1.2	8.3	8.4
FTSE 100	-0.1	7.2	7.3

* As of June 30th, 2025.

Fixed income

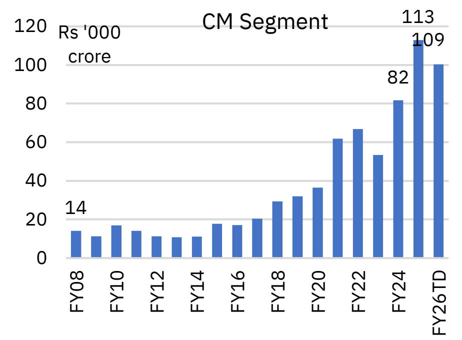


Currency

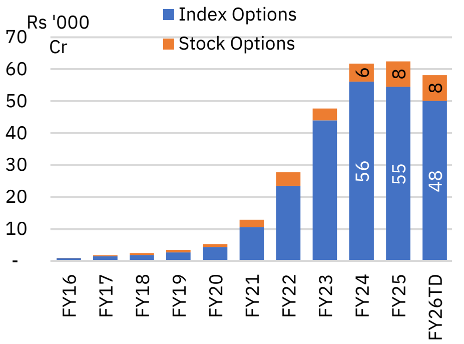


Segment-wise turnover trend

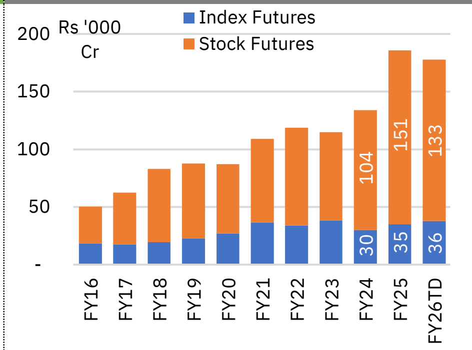
ADT in NSE's CM segment



ADT in Equity options (premium)



ADT in Equity futures



* FY26TD is as of Jun 30th, 2025

Market activity

Category-wise gross turnover and share in FY26

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	510	4	153	2	1,360	7
DIIs	1,783	13	10	0	2,283	11
FIs	2,028	15	601	9	5,466	27
Individuals	4,558	34	2,372	35	3,670	18
Others	582	4	148	2	966	5
Prop	3,781	29	3,489	52	6,804	33

\# Based on premium turnover * FY26 data is as of June, 2025

Average daily open interest

Instruments	Jun-25 Contracts (in '000)	Jun-25 Value (Rs crore)	May-25 Contracts (in '000)	May-25 Value (Rs crore)
Index Futures	329	60,355	318	56,632
Stock Futures	7,056	4,62,425	6,912	4,32,694
Index Options	7,300	13,46,304	7,738	13,96,012
Stock Options	4,708	3,08,390	5,051	3,20,130

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 cr													
FPIs	1,13,136	97,069	17,946	20,493	49,234	-34,252	1,01,111	1,70,260	24,004	-1,21,439	1,71,107	427	-77,900
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	3,57,575
Individuals#	-22,000	-30,100	-8,243	-26,382	-37,988	-8,523	-25,280	52,897	1,42,755	88,376	5,243	1,65,810	-1,222
In US$bn													
FPIs	20.1	16.1	3.2	3.2	7.5	-4.6	14.4	23	3.8	-16.5	20.7	0.1	-8.9
DIIs	-12.8	-4.8	10.4	5.2	14	16	6	-4.8	12.6	35.7	22	63	41.5
Individuals#	-3.8	-4.9	-1.3	-3.9	-5.8	-1.4	-3.6	7.1	19.3	11.7	0.6	19.8	-0.2

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

Executive Summary

National priorities, private consequences

Trade disputes and discussions have resumed following a three-month hiatus, with August 1st set as the new deadline for resolution—propelled by the looming threat of sharply higher tariffs. For the United States, the trade pact with the United Kingdom in early May was followed by agreements with Japan and, most recently, the European Union. While tariff levels on US imports remain above prior status quo levels, they fall short of the initially proposed figures. The rapid pace of policy announcements has left room for further negotiation, even as earlier deliberations took months to mature. Closer to home, the India–UK trade agreement has been finalised and is expected to substantially boost bilateral flows. Echoes of national priorities explored in our previous editions remain evident, but this month, we pivot to a different focal theme. Repetition of past insights would serve little purpose here—readers familiar with the Market Pulse over the years would recall our earlier discussions. This month's Market Pulse revisits trade and geopolitical shifts but turns the lens inward—examining how these disruptions affect retail investors, the case for greater financial literacy, and the growing burden on individuals to stay informed in a fragmented world.

One of the defining developments in global equity markets post-pandemic has been the unprecedented rise of retail investors—most notably in India. It took over fourteen years for Indian capital markets to reach their first crore investors. By 2019, marking NSE's 25th anniversary, this number stood at 2.9 crore. Since then, participation has surged to over 11.6 crore and continues to grow. A striking feature of this wave is the age profile: a significant share of new investors is between 20 and 30 years old. Most have never experienced a full calendar year of negative market returns—let alone a bear market—underscoring a behavioural asymmetry we've pointed out in earlier issues. While individual participation has accounted for around one-third of daily turnover for nearly two decades, the trading value has risen dramatically—from an average daily turnover of Rs12,000–15,000 crore to nearly Rs1 lakh crore today. Over 20% of this now comes via mobile platforms, compared to under 1% a decade ago. In such a dynamic environment, the need to be informed is paramount. And yet, a majority of Indians aged 25 and above do not hold a college degree.

Seen in this context, our **Story of the month** examines a subject of growing importance: investor education. While India's overall literacy rate has risen to 77.7%—a commendable increase from ~17% at Independence—financial literacy remains troublingly low, at just 27%, as per NCFE data. Our report evaluates initiatives led by NSE to address this gap through its Investor Awareness Programs (IAPs). The number of IAPs has increased sharply from 3,504 in FY20 to 14,679 in FY25—a 319% rise over five years. A key enabler has been the wider rollout of SEBI SMARTs—qualified financial educators registered with SEBI. NSE added 440 SMARTs in FY25 alone, more than five times the FY23 intake. This expansion has significantly boosted capacity, allowing parallel sessions across geographies in local languages. The report goes further, surveying the academic literature to extract insights and highlight impact studies—reinforcing the case for structured learning in markets.

In this edition's **Chart of the month**, we turn to global FDI trends. While cross-border flows remain anchored in the US—thanks to its technology leadership and innovation depth—overall FDI volumes are declining and still fall short of pre-pandemic averages. The share routed through tax havens continues to distort headline numbers, and as a share of global income, FDI flows remain on a downward trend. In India, gross FDI inflows held steady above US$70 billion for the sixth consecutive year in FY25. However, net FDI has moderated due to higher repatriations and growing outbound investments, raising questions about stickiness of capital.

On **markets**, global equities rallied through June, driven by robust earnings, temporary relief in trade disputes, and AI-linked momentum. The MSCI World Index rose 4.2%, with U.S. markets scaling new highs and gains extending into July (MTD: +4.5%, As of July 25th). Emerging markets outperformed (June: +5.7%, YTD: +17%), aided by a softer dollar and strength in Asian tech. Indian equities also gained in June (Nifty +3.1%) on favourable trade optics with the US, accommodative RBI signals, and steady institutional flows. However, July saw a correction (MTD: –1.6%), reflecting weak Q1 earnings, stalled negotiations, and renewed FPI outflows. Mid- and small-caps outperformed in June. Bond markets offered a mixed picture: US yields eased on cooling inflation, while European yields climbed on firmer data.

In India, a 50bps rate cut was offset by a neutral RBI stance, lifting the 10-year G-sec yield by 14bps over June–July. Across asset classes, market performance increasingly reflects the ascendancy of domestic priorities over global synchrony.

On the **macroeconomic front**, global manufacturing returned to expansion in June (PMI: 50.3), aided by the temporary suspension of US tariffs and better-than-expected Q2 growth in China (5.2% YoY) and the US (2.4%). Yet, with limited progress in negotiations, the US reinstated tariffs on over 20 countries from August 1st—including a 50% tariff on copper—underscoring the shift from coordination to self-interest. Trade deals with the EU, Japan, Vietnam, and Indonesia lent a degree of stability. In India, merchandise trade deficit narrowed to $18.8 billion in June as imports declined 3.7% YoY. Despite mixed signals across indicators, resilience was visible: inflation held at a six-year low, forex reserves topped $700 billion, and capex spending rose in double digits. However, growth in industrial output, GST collections, and credit showed moderation. With benign inflation and mounting external risks, expectations of a policy rate cut in August have firmed.

India's GDP is expected to grow at 6.5% in FY26, as per RBI projections. Trade frictions and geopolitical risks continue to weigh on global growth, which is likely to be the lowest in a non-recession year since 2008. For India, tax incentives at the start of FY26, monetary easing, and steady monsoon progress provide tailwinds for growth. Stable inflation gives the RBI further room to act if needed.

Success in markets today demands a combination of information access, financial awareness, and data fluency. This month's **Insights** section features two compelling studies. The first uses machine learning models to forecast stock returns, revealing that neural networks and tree-based algorithms significantly outperform linear models by capturing nonlinear patterns. The second paper assesses SEC reforms to US retail order execution, finding that while order-by-order auctions enhance efficiency, they may reduce investor welfare in illiquid securities. Together, the findings reaffirm that informed investing is not just about access—but about understanding mechanisms and tools.

In **market infrastructure**, NSE's position as the world's largest exchange by contracts traded is due to its smaller contract sizes relative to global peers. However, a Brazilian exchange (B3) that slashed its contract size on index options by 99% earlier this year has seen a significant jump in traded contracts, based on first half figures. In terms of the actual value traded, however, i.e., premium turnover, the US remains the dominant market by far. India's exchange-traded derivatives, while deepening, still average only about one-fifth of US volumes. More on this in the Global Exchanges section of the report.

We also flag the call for submissions for the **NSE Best Doctoral Thesis Award** 2025. The award will be presented at the Annual Conference of the Indian Economic Association this December.

We close this edition with a look at decentralised finance. While AI continues to capture investor imagination, DeFi marks another inflection. The US recently passed the GENIUS Act, granting stablecoins pegged to the US dollar mainstream legal status. This shift is expected to widen adoption of digital currency assets, making cross-border payments frictionless. For central banks, this accelerates the need to establish local digital currencies to curb dollarisation. National legislation can no longer lag innovation. Once again, national priorities are reshaping global contours—and reinforcing the critical role of informed participation. From tariff reinstatements to digital disruption, the market landscape is increasingly shaped by national decisions with global implications. For retail investors navigating this complex terrain, the case for financial literacy and informed participation has never been stronger.

On that note, we present this edition of the Market Pulse—an effort to help investors stay informed and engaged in today's complex financial environment.

As always, we welcome your feedback.

Tirthankar Patnaik
Chief Economist

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Story of the month

Investor awareness and financial literacy: Building a resilient retail base

India's rapid retail investor growth—driven by digitisation, fintech access, and policy support—has intensified the need for widespread financial literacy. While demat account penetration and capital market participation have soared, only 27% of Indian adults are financially literate, with deep gender and regional disparities. Young investors now dominate the market, but many lack experience with risk cycles or fraud safeguards. To bridge this knowledge gap, regulators like SEBI, RBI, IRDAI, and PFRDA, along with market institutions, have launched large-scale awareness initiatives.

NSE has played a leading role, scaling its Investor Awareness Programs (IAPs) to over 14,600 sessions in FY25, reaching more than 8 lakh participants across all states and union territories. The programs target diverse groups—students, women, workers, rural investors—through physical, digital, and hybrid formats. Notably, NSE also piloted workplace IAPs with top 50 companies by market capitalisation and extended outreach to underserved segments like delivery partners, truckers, municipal workers and investors from tier 3 cities and beyond. Additionally, its Student Skilling Program (SSP) equips youth with BFSI-sector employability skills through structured state-level partnerships. These efforts are transforming investor readiness, improving decision-making, and reinforcing trust in India's evolving financial landscape.

The NSFE mid-term evaluation highlights key gaps in investor education delivery—such as fragmented outreach, uneven trainer quality, and limited rural penetration—and recommends a unified content repository, targeted modules, and outcome-based monitoring. For capital markets, it emphasizes the need for coordinated, inclusive, and impact-driven awareness efforts by SEBI, exchanges, and depositories.

Introduction

Information lies at the heart of all economic activity. In ideal markets, prices serve as signals reflecting the true value of goods and services, ensuring efficient and mutually beneficial exchanges. However, when buyers and sellers have unequal or inadequate access to information, market inefficiencies and welfare losses arise. Akerlof's (1970) seminal "lemons problem" illustrated how asymmetric information can lead to adverse selection, crowding out high-value participants and benefiting sellers of substandard goods.

This concept is particularly relevant in financial markets, where discrepancies in knowledge and irrational decision-making can result in poor investment outcomes. Even among the educated population, poor financial choices are common—often due to limited understanding of financial products, investment risks, and performance metrics. For example, many investors tend to evaluate investments solely based on potential returns, overlooking the associated risks. This narrow focus can lead to misinformed decisions that ultimately harm financial well-being. Therefore, comprehensive awareness about financial systems, instruments, and risk-return trade-offs is essential for sound investment behaviour.

Moreover, the rapidly evolving financial landscape presents additional challenges. Technological advancements, while bringing efficiency and accessibility, have also increased the risk of cyber fraud. In such a dynamic environment, investor awareness is crucial not only for better decision-making but also for self-protection. Educating investors about digital security, fraud prevention, and safe trading practices becomes a key part of financial literacy.

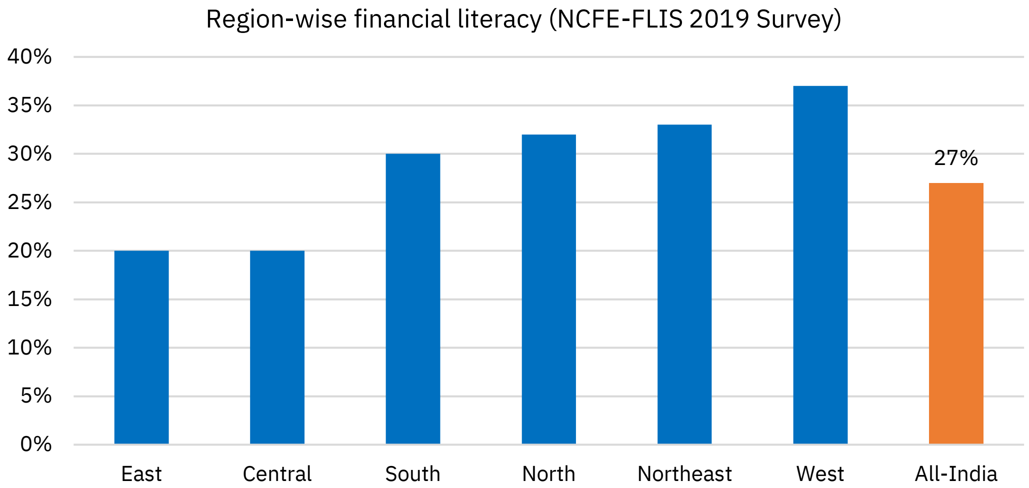
Status of financial literacy in India

India is home to over 140 crore people, with a general literacy rate of approximately 77.7% as per the National Statistical Office (NSO, 2023). While this figure reflects broad progress in basic education, it does not translate directly into financial literacy. Financial literacy—defined as the combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well-being—remains critically low across most segments of the population.

Estimates from the NCFE (National Centre for Financial Education)-Financial Literacy and Inclusion Survey (NCFE-FLIS), 2019[1] indicate that 27% of Indian adults are financially literate, lower than the global financial literacy rate of 35%[2]. In fact, Lusardi (2019)[3] argues that higher income levels don't necessarily have a more financially literate population.

A few prominent features of the financial literacy landscape in India are the significant spatial and gender gaps. The NCFE-FLIS 2019 survey results show that Central and Eastern India significantly lag other regions in terms of financial literacy. State-wise, the disparity is starker, with over 15 states/UTs having financial literacy lower than the average literacy level of the country, highlighting the urgent need for region-specific strategies. States like Chhattisgarh, Sikkim and Odisha have financial literacy in the 9% to 11% range, while that in Goa, Chandigarh and Delhi are north of 50% owing to better educational outcomes and financial inclusion programs.

Figure 1: Region-wise financial literacy in India (NCFE-FLIS 2019 Survey)



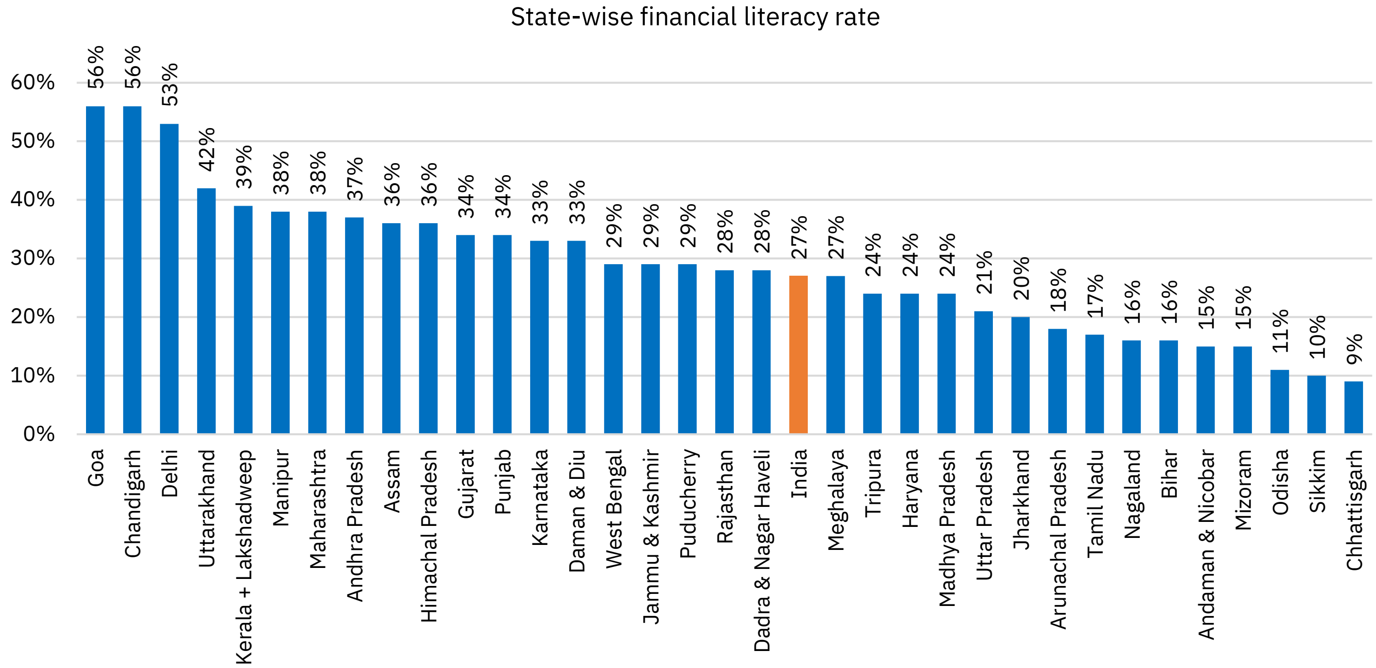
Source: NCFE-FLIS 2019 Survey (https://ncfe.org.in/wp-content/uploads/2023/12/NCFE-2019_Final_Report.pdf)

[1] The second nation-wide survey conducted by NCFE after the maiden survey in 2013-14, focusing on improving long-term financial wellbeing status of the population. The executive summary of the survey is available here: https://ncfe.org.in/wp-content/uploads/2023/12/ExecSumm_.pdf

[2] https://www.weforum.org/stories/2024/05/globally-young-people-are-investing-more-than-ever-but-do-they-have-the-best-tools-to-do-so/

[3] https://sjes.springeropen.com/articles/10.1186/s41937-019-0027-5

Figure 2: State-wise financial literacy in India (NCFE-FLIS 2019 Survey)



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

The gender gap is also evident, with the NCFE-FLIS 2019 survey reporting male financial literacy level of approximately 29%, compared to just 21% among women. This disparity is particularly acute in rural and semi-urban areas, where women often lack access to formal banking systems or decision-making autonomy. Factors such as lower access to digital tools, cultural constraints, and limited exposure to formal education contribute to this persistent divide.

Figure 3: Location-wise financial literacy in India (NCFE-FLIS 2019 Survey)

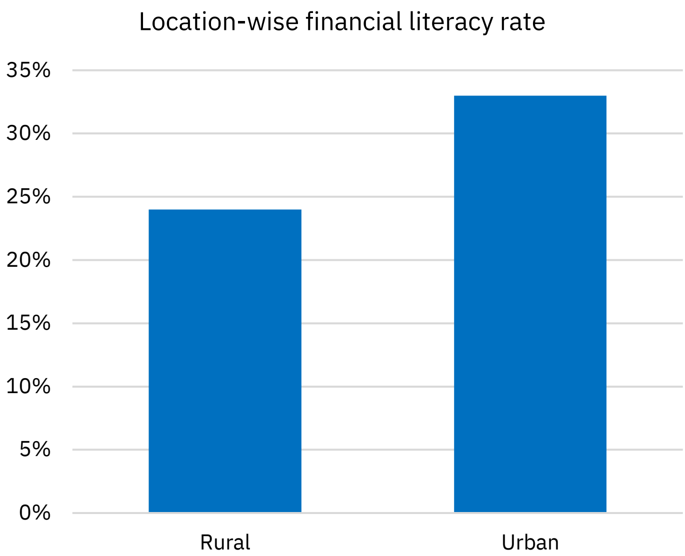
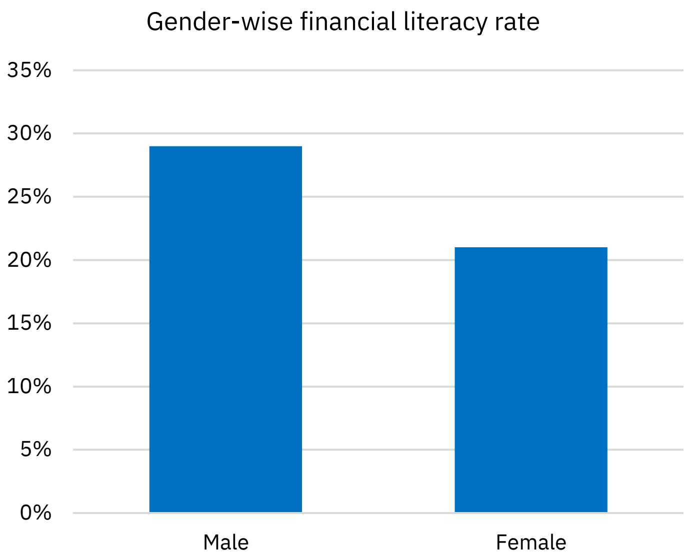


Figure 4: Gender-wise financial literacy in India (NCFE-FLIS 2019 Survey)

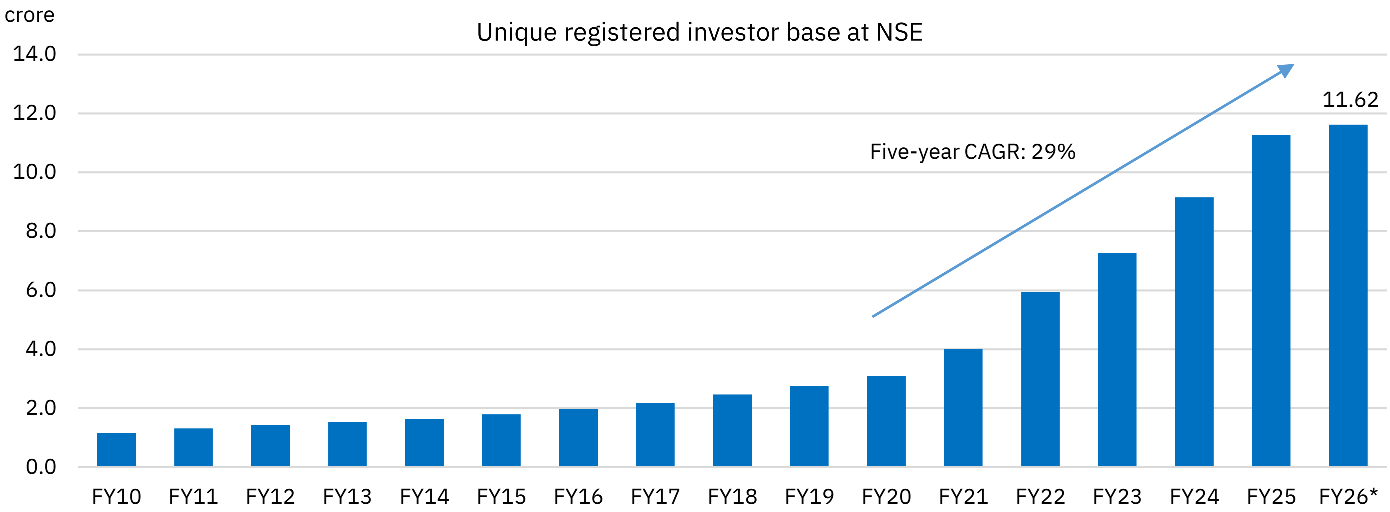


Source: NCFE-FLIS 2019 Survey (https://ncfe.org.in/wp-content/uploads/2023/12/NCFE-2019_Final_Report.pdf)

Need for targeted financial education initiatives

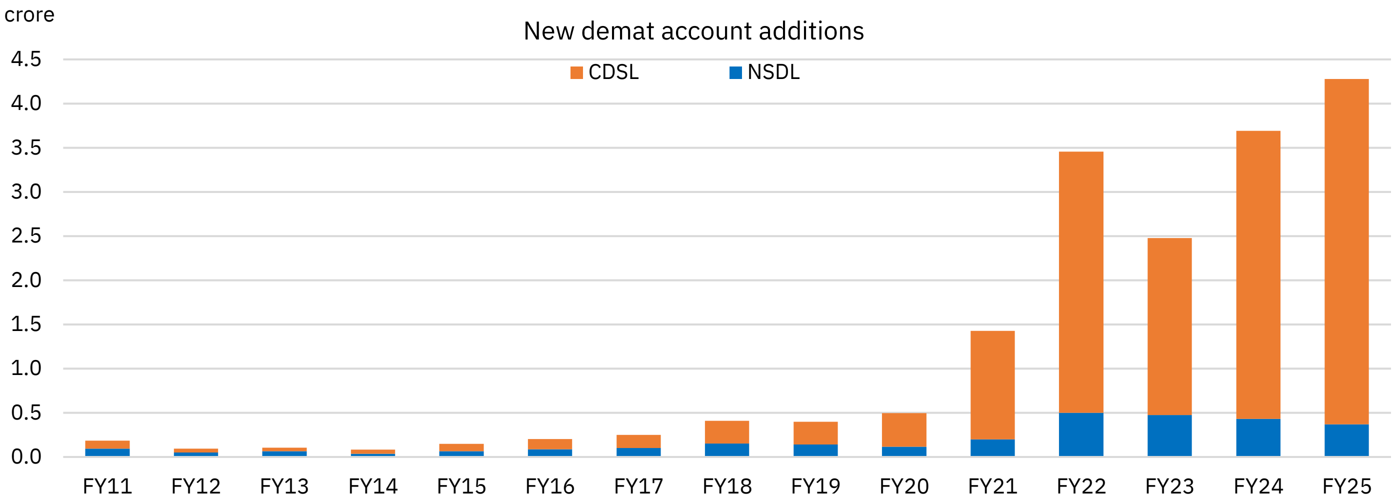
These disparities underscore the importance of targeted financial education programs, particularly in the light of retail investors into the market. As of June 30th, 2025, NSE had a registered unique investor base of nearly 11.6 crore investors, over 72% of which have come in the last five years, and predominantly from tier-2/3 cities. The share of districts beyond top 30 in new investor registrations has increased from 53.9% during Jul'15-Jun'20 to 68.1% during Jul'20-Jun'25. This growth is also reflected in an exponential increase in demat accounts across depositories during this period, with total demat accounts rising by ~4.75x between FY20 and FY25.

Figure 5: Unique registered investor base at NSE



Source: NSE EPR.

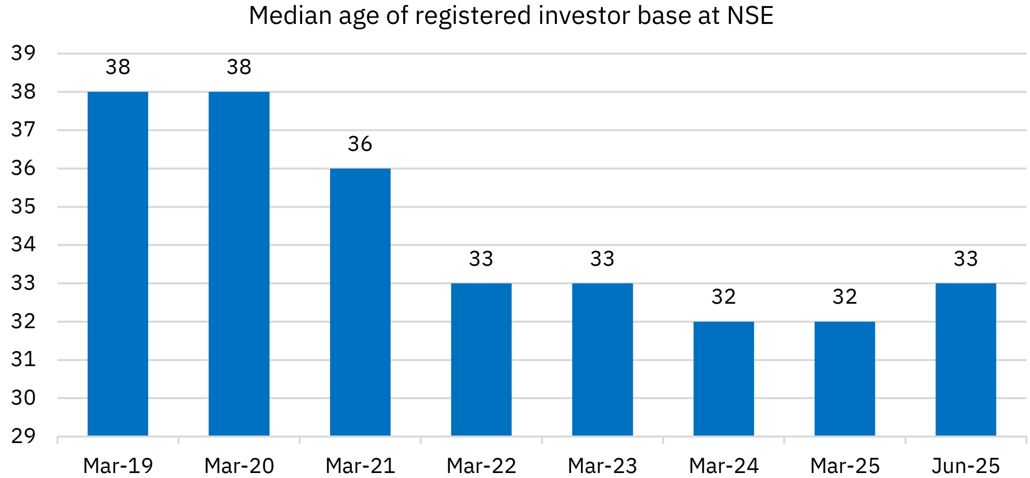
Figure 6: Annual trend of new demat account additions with depositories



Source: SEBI Bulletin, NSE EPR.

Further, a large of the incremental investor base over the last five years comprise of young investors. This is corroborated by the median age of the registered investor base, that has fallen from 38 in FY20 to 33 in FY25, with nearly 69% of the investor base now under the age of 40. Globally, the trend has been similar with the World Economic Forum's Global Retail Investor Survey[4] finding that 70% of retail investors are under the age of 45.

Figure 7: Median age of registered investor base at NSE



Source: NSE EPR.

Table 1: Distribution of registered individual investor base by age

Age category	Share of registered investor base (%)							
	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25	Jun'25
Less than 30 years	22.6	23.5	29.4	37.5	38.5	40.0	39.5	39.0
30-39 years	31.1	31.2	30.4	28.9	29.2	29.1	29.6	29.8
40-49 years	20.1	19.7	17.9	15.8	15.6	15.4	15.8	16.0
50- 59 years	13.1	12.6	11	9.1	8.6	8.1	8.0	8.1
60 years and above	13.1	13	11.2	8.7	8.1	7.4	7.1	7.1

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

This shift reflects the growing participation of younger individuals in capital markets, driven by the rise of discount brokerages and the proliferation of fintech platforms that have made trading far easier. However, a significant portion of these new investors have yet to experience a full market downturn and may lack an understanding of cyclical market behaviour.

Financial markets are inherently complicated, where decisions involve abstract, complex instruments and future uncertainties. Investors without adequate understanding of financial products face a higher likelihood of suboptimal decisions, increased exposure to fraud, and ultimately, erosion of trust in the market. Investor awareness, therefore, plays a critical role in maintaining market efficiency, fairness, and public confidence. This heightens the urgency for regulators and market infrastructure institutions to implement targeted financial education initiatives that can strengthen investor resilience, promote informed decision-making, and help sustain long-term trust in the markets.

Nationwide initiatives, such as SEBI's SMART trainers and the NCFE's National Strategy for Financial Education (NSFE 2020–2025), aim to bridge these gaps. However, reaching underserved populations, particularly women and rural residents, remains a significant challenge requiring sustained policy attention and grassroots mobilisation.

[4] https://www3.weforum.org/docs/WEF_Future_of_Capital_Markets_2022.pdf

Literature review on financial literacy and investor awareness

The role of individual investors in economic growth has become increasingly prominent in modern financial systems. According to the NSE, India has nearly 11.6 crore individual investors registered with the exchange—a number that has risen sharply in recent years due to market returns, digitisation, and policy measures promoting easier financial access. However, broad-based participation also depends on more subtle enablers like financial inclusion and awareness.

1. Financial inclusion and participation

Investor participation is shaped not only by direct policy interventions but also by improvements in physical and financial infrastructure. Agarwal et al. (2021)[5] show that the construction of feeder roads to underserved pincodes led to a 6.8% increase in new investors and a 7.9% rise in trading activity, driven largely by the opening of new bank branches in those areas. This illustrates the indirect but powerful role that inclusion and access play in market participation.

Yet, as highlighted by NCAER (2011)[6], infrastructure alone is insufficient—information asymmetry, limited financial knowledge, and safety concerns remain significant deterrents. These findings establish the critical role of sustained investor education and awareness initiatives in broadening meaningful participation.

2. Socio-demographic determinants of investor behaviour

Investor awareness and stock market participation are strongly correlated with demographic and social factors. Guiso, Sapienza and Zingales (2004)[7] found that higher education, wealth, income, and age cohort effects all increase the likelihood of stock ownership. Informal social interactions and local media exposure also foster engagement. However, awareness does not always lead to action—many individuals still refrain from investing due to behavioural or institutional frictions.

Trust, in particular, plays a pivotal role. Guiso, Sapienza, and Zingales (2008)[8] argued that trust in the fairness and transparency of financial systems is essential for participation. Individuals with higher trust levels were found to be 50% more likely to hold stocks and allocate a larger portion of their wealth to them. Education can mitigate some effects of mistrust by equipping individuals with tools to interpret financial data.

Haliassos and Bertaut (1995)[9] further showed that investor inertia—more than pure risk aversion—explains low stockholding. Psychological biases, heterogeneous expectations, and credit constraints all contribute to this inertia, reinforcing the importance of targeted awareness efforts.

3. Financial literacy and its impact on decision-making

A central barrier to investor participation is the lack of financial literacy. Van Rooij, Lusardi, and Alessie (2007)[10] demonstrated that low financial literacy strongly correlates

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[5] https://research.iimb.ac.in/work_papers/609/
[6] https://www.sebi.gov.in/web/?file=https%3A%2F%2Fwww.sebi.gov.in%2Fsebi_data%2Fattachdocs%2F1326345117894.pdf
[7] https://www.aeaweb.org/articles?id=10.1257/0002828041464498
[8] https://www.kellogg.northwestern.edu/faculty/sapienza/htm/trusting_stock.pdf
[9] https://academic.oup.com/ej/article-abstract/105/432/1110/5158961
[10] https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1014994

with non-participation in capital markets. Cocco, Gomes, and Maenhout (2005)[11] quantified the welfare losses from such non-participation, which are especially significant in systems where individuals bear responsibility for retirement and long-term savings.

Educational interventions can mitigate these gaps. Burke et al. (2021)[12] showed that even brief online programs improved individuals' ability to detect and reject fraudulent investment schemes, particularly among those with stronger cognitive and financial skills. However, such improvements tend to fade over time without continued engagement—highlighting the need for ongoing reinforcement.

Kaiser, Lusardi, Menkhoff and Urban (2021)[13] confirmed that structured financial education programs can lead to meaningful improvements in financial knowledge and behaviours. Marley-Payne, Mottola, and Fontes (2023)[14] further found that a combination of financial and mathematical proficiency leads to better financial outcomes than either competency alone. Similarly, Lin et al. (2022)[15] linked higher financial literacy with better emergency savings and retirement planning.

Yet, the effectiveness of financial literacy programs is not uniform. Fernandes, Lynch, and Netemeyer (2015)[16] found that these interventions explain only a small fraction of variation in financial behaviours, with particularly limited impact among low-income populations.

4. Financial literacy gaps: Gender, vulnerability, and inclusion

Financial knowledge remains unevenly distributed across demographic groups. Lusardi and Mitchell (2011)[17] observed globally low literacy levels, especially among vulnerable groups such as the young, elderly, women, and less-educated populations. Drexler, Fischer, and Schoar (2014)[18] demonstrated that simplified financial heuristics could help these groups make better financial decisions. Similarly, Bruhn, Ibarra, and McKenzie (2014)[19] found that financial training programs improved savings but had minimal long-term impact on borrowing habits.

Gender disparities are particularly notable. Theodos et al. (2014)[20] found that women generally have lower financial knowledge than men, though their financial behaviours differ only modestly. Unmarried women, particularly with children, report significantly higher financial stress. Fontes et al. (2021)[21] pointed out that complex financial language disproportionately affects women and minority groups, reinforcing the need for simpler, more inclusive communication strategies in financial education.

5. Emerging themes: ESG, digital access, and fraud risks

New investing themes such as ESG (environmental, social, and governance) present both opportunities and gaps. Mottola et al. (2022)[22] found that awareness of ESG investing

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[11] https://academic.oup.com/rfs/article-abstract/18/2/491/1599892?redirectedFrom=fulltext
[12] https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3747165
[13] https://www.sciencedirect.com/science/article/abs/pii/S0304405X21004281
[14] https://www.finrafoundation.org/sites/finrafoundation/files/Combined-Math-and-Financial-Knowledge-Tied-to-Better-Financial-Outcomes.pdf
[15] https://www.sciencedirect.com/science/article/pii/S0167268125000721
[16] https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2333898
[17] https://gflec.org/wp-content/uploads/2015/09/Annamaria-Lusardi-Paper.pdf
[18] https://www.aeaweb.org/articles?id=10.1257/app.6.2.1
[19] https://www.sciencedirect.com/science/article/abs/pii/S0304387814000297
[20] https://www.urban.org/sites/default/files/publication/22456/413077-Do-Financial-Knowledge-Behavior-and-Well-Being-Differ-by-Gender-.PDF
[21] https://www.finrafoundation.org/sites/finrafoundation/files/2024-10/measuring-investing-knowledge.pdf
[22] https://www.finrafoundation.org/sites/finrafoundation/files/Consumer-Insights-Money-and-Investing.pdf

remains low, even among those inclined to support sustainable finance. Targeted awareness efforts are needed to bridge this knowledge gap.

Digital platforms and the post-pandemic environment have significantly widened access to capital markets. Fontes et al. (2023)[23] and Angrisani et al. (2020)[24] noted that app-based trading, low-cost accounts, and social media exposure have contributed to a surge in new and younger investors—including in crypto-assets. While financial literacy remains relatively stable over time and predicts preparedness, it is not strongly associated with avoidance of high-risk behaviours without active reinforcement.

Fraud perception also plays a role. Xiao et al. (2024)[25] identified a segment of investors who simultaneously adopt cautious and risky strategies due to high concern over fraud. Mottola (2018)[26] highlighted that younger married women increasingly identify themselves as the most financially knowledgeable in households. Interestingly, Jeremy Ko et al. (2024)[27] found that Generation X—despite showing healthier financial behaviours—reports relatively lower satisfaction with their financial status.

6. Knowledge gaps and overconfidence

An important distinction exists between actual and perceived financial knowledge. Guillemette, Mottola, and Valdes (2023)[28] found that individuals with objectively higher investing knowledge paid lower fees, while those with higher self-assessed knowledge often incurred higher costs—suggesting overconfidence can be financially detrimental.

In the Indian context, Jain, Gupta, and Ilavarasan (2022) evaluated awareness programs and found them to significantly improve savings habits, planning behaviour, and fraud detection. However, more complex behaviours such as systematic budgeting still show slow uptake, indicating room for more targeted interventions.

7. Trust and the role of institutions

Trust continues to be a cornerstone of investor engagement. FINRA (2024)[29] found that investors generally trust financial professionals more than artificial intelligence for investment decisions—underlining the importance of human interaction in investor education. Lusardi and Mitchell (2023)[30] advocate for institutionalizing financial literacy through educational curricula and workplace programs. They argue that building lifelong financial knowledge is essential for navigating retirement planning, asset management, and financial resilience.

To support new investors, FINRA (2024)[31] proposed a four-stage roadmap—contemplating, starting, engaging, and integrating—which emphasizes reflection, community-based learning, practical education, and relationship-building with financial professionals. Trust, in this model, emerges as both a prerequisite and a product of sustained investor engagement.

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[23] https://www.finrafoundation.org/sites/finrafoundation/files/2024-12/how-consumers-think-about-investment-risk.pdf
[24] https://finrafoundation.org/sites/finrafoundation/files/2024-10/stability-and-predictive-power-financial-literacy-evidence-longitudinal-data_0.pdf
[25] https://www.finrafoundation.org/sites/finrafoundation/files/2024-10/insights-does-it-help-to-worry.pdf
[26] https://finrafoundation.org/sites/finrafoundation/files/Issue-Brief-Gender-Generation-and-Financial-Knowledge-A-Six-Year-Perspective_0_0_0_0.pdf
[27] https://www.finrafoundation.org/sites/finrafoundation/files/2024-10/how-gen-x-compares-financially-to-other-generations-oct2024.pdf
[28] https://www.finrafoundation.org/sites/finrafoundation/files/How-Much-Are-You-Paying-Insight.pdf
[29] https://www.finrafoundation.org/sites/finrafoundation/files/2024-10/the-machines-are-coming.pdf
[30] https://www.aeaweb.org/articles?id=10.1257/jep.37.4.137
[31] https://finrafoundation.org/sites/finrafoundation/files/exploring-the-stages-of-the-new-Investor-journey.pdf

Investor awareness initiatives in India

Recognizing the importance of investor awareness and financial literacy for a well-functioning financial ecosystem, multiple Indian regulatory bodies—including SEBI, RBI, IRDAI (Insurance Regulatory and Development Authority of India), PFRDA (Pension Fund Regulatory and Development Authority), and IEPFA (Investor Education and Protection Fund Authority)—along with self-regulatory organisations and market infrastructure institutions such as exchanges and depositories, have implemented wide-ranging programs to improve public understanding of financial markets and empower retail investors. These efforts span digital tools, grassroots outreach, institutional training, grievance redressal mechanisms, and targeted interventions for vulnerable groups.

Government

The National Centre for Financial Education (NCFE), established in 2013 under the Companies Act and promoted by financial sector regulators — RBI, SEBI, IRDAI, and PFRDA — is the designated nodal agency for driving financial literacy in India. NCFE is responsible for implementing the National Strategy for Financial Education (NSFE), which provides a unified framework to improve financial capability across all segments of society. It coordinates efforts among regulators, educational institutions, financial service providers, and the state machinery to promote financial awareness, inclusion, and behavioural change. The NCFE launched the inaugural Financial Literacy and Inclusion Survey (FLIS) in 2019 with actionable insights on regional, gender, and urban/rural disparities (Some of the insights from this survey are presented in the earlier section).

NCFE conducts several programmes including a) Financial Education Programme for Adults (FEPA): Aimed at spreading financial awareness among the adult population such as farmers, women groups, Asha workers, Anganwadi workers, self-help groups, employees of organisation, and skill development trainees, b) Financial Education Training Programme (FETP): Provides unbiased personal financial education to people and organisations for improving financial literacy in the country, c) Financial Awareness and Consumer Training (FACT): Focuses on providing financial education to young graduates and postgraduates, d) Money Smart School Programme (MSSP): Provides unbiased financial education in schools for improving financial literacy as a basic life skill, and e) National Financial Literacy Assessment Test (NFLAT): Encourages school students of Class VI to XII to acquire basic financial skills necessary to make informed and effective financial decisions. Launched in FY13, NFLAT is one of the largest free annual financial literacy tests for school students globally.

Complimenting this effort, the Investor Education and Protection Fund Authority (IEPFA), established under the Companies Act, 2013, plays a dual role of managing unclaimed financial assets and promoting investor education. It organizes widespread awareness campaigns in collaboration with NGOs, schools, and financial institutions.

A key initiative under IEPFA is "Niveshak Didi," implemented in partnership with India Post Payments Bank. Under this program, trained women postal workers serve as financial educators in rural and semi-urban areas, promoting financial inclusion at the last mile. The authority is also supported by the Centre for Investor Education and Protection at the Indian Institute of Corporate Affairs (IICA), which contributes to research, training, and capacity-building.

SEBI

SEBI has adopted a multipronged approach to investor education, combining grassroots outreach with digital enablement and institutional collaboration. Through its network of empanelled Securities Market Trainers (SMARTs), SEBI conducts workshops and investor education sessions across the country, focusing on topics such as equity markets, mutual funds, investor rights, and risk management.

To further its reach in the digital space, SEBI has launched the Saa₹thi 2.0 mobile application, which provides a user-friendly platform offering financial learning modules, calculators, and interactive tools tailored for retail investors. SEBI also operates the SCORES platform, a centralized system for redressing investor grievances related to listed companies and intermediaries.

Additionally, SEBI has undertaken public engagement initiatives such as 'Dharohar', a digital archive chronicling the history of Indian securities markets, and collaborates with stock exchanges, mutual fund associations, and academic institutions to deliver large-scale awareness programs.

RBI

The RBI's financial education strategy emphasizes inclusivity, targeting underbanked segments such as students, senior citizens, women, and defence personnel. Through its "Project Financial Literacy," the RBI disseminates educational content using printed materials, digital platforms, and interactive sessions.

The "RBI Kehta Hai" campaign is a prominent mass-media initiative that uses radio, television, and social media to educate the public on safe banking practices, consumer rights, and grievance redressal. The central bank also conducts Financial Literacy Weeks and supports Financial Literacy Centres operated by banks to promote awareness at the grassroots level.

IRDAI

IRDAI focuses on building awareness around insurance products and consumer rights through a multi-channel strategy. This includes seminars, brochures, handbooks, and audio-visual materials in multiple languages. The regulator also maintains the website policyholder.gov.in, which serves as a one-stop resource for policyholders.

To facilitate grievance redressal, IRDAI operates the Integrated Grievance Management System (IGMS), allowing consumers to lodge and track complaints. Additional outreach is undertaken through educational comic books and campaigns to improve insurance penetration and literacy, particularly in rural areas.

PFRDA

PFRDA's investor awareness programs focus primarily on building pension literacy, especially among informal sector workers and underserved populations. The regulator collaborates with Points of Presence (PoPs), NGOs, and Aggregators to disseminate standardized educational content on the National Pension System (NPS) and Atal Pension Yojana (APY).

These initiatives are often accompanied by on-ground training sessions and targeted awareness campaigns designed to address the unique needs of gig workers, low-income households, and the self-employed.

NSDL

The National Securities Depository Limited (NSDL) has made concerted efforts to introduce young learners to the basics of finance and capital markets through its *"Market Ka Eklavya"* program. This initiative targets school and college students and delivers interactive content in regional languages. The program focuses on cultivating early money management habits and building a foundation for long-term financial decision-making.

Mutual funds and AMFI

The Association of Mutual Funds in India (AMFI) and Asset Management Companies (AMCs) have been at the forefront of retail investor awareness since 2010. Investor Awareness Programs (IAPs) are conducted across the country using standardized educational content, focusing on the benefits of mutual funds, SIPs, and risk management.

AMFI's flagship campaign, *"Mutual Funds Sahi Hai,"* has significantly improved public understanding of mutual funds and helped build retail investor trust in market-based products. These efforts are supported by multilingual campaigns and content dissemination in Tier 2 and Tier 3 towns.

Financial institutions and banks

Commercial banks have significantly contributed to financial literacy through the operation of Financial Literacy and Counselling Centres (FLCCs) and Rural Self Employment Training Institutes (R-SETIs). These centres provide personalized financial counselling and conduct group awareness sessions, particularly in rural and semi-urban areas.

Banks also engage in targeted outreach through mobile vans, door-to-door campaigns, and digital content to improve awareness of savings, credit, digital banking, and retirement planning. Increasingly, banks are adopting digital nudges and gamified tools to engage tech-savvy consumers.

Commodity market awareness (Legacy of FMC)

Before its merger with SEBI, the Forward Markets Commission (FMC) played a crucial role in educating commodity market participants. Its outreach programs targeted farmers, MSMEs, and traders to improve their understanding of commodity futures and price risk management. The initiatives included awareness camps at APMCs, installation of ticker boards, and multilingual media campaigns under the "Jago Grahak Jago" banner.

Empowering investors through awareness: NSE initiatives

The NSE plays a pivotal role in promoting financial literacy and investor awareness in the securities market, with a strong focus on safeguarding investor interests. Aligned with its vision of facilitating the financial well-being of individuals, investor education forms a core component of NSE's outreach initiatives.

Investor Awareness Programmes (IAPs)

NSE, through its Investor Awareness Programs (IAPs), aims to empower both existing and potential investors with essential knowledge on personal finance, financial markets and a wide range of investment products. These programs emphasize the importance of selecting appropriate financial instruments based on individual financial goals, making informed investment decisions, identifying and avoiding fraudulent schemes and illegal fund-raising activities.

To ensure wide accessibility and impact, NSE delivers IAPs through multiple modes:

- *Physical*: In-person sessions conducted across cities, towns, and rural areas to facilitate direct engagement.
- *Phygital*: A hybrid model that blends on-ground presence with digital interfaces, offering flexibility and inclusivity.
- *Digital*: Online platforms that enable real-time, interactive and scalable learning experiences.

This multi-modal approach allows NSE to reach a diverse audience across geographies and socio-economic backgrounds, fostering safer, smarter, and more confident participation in financial markets.

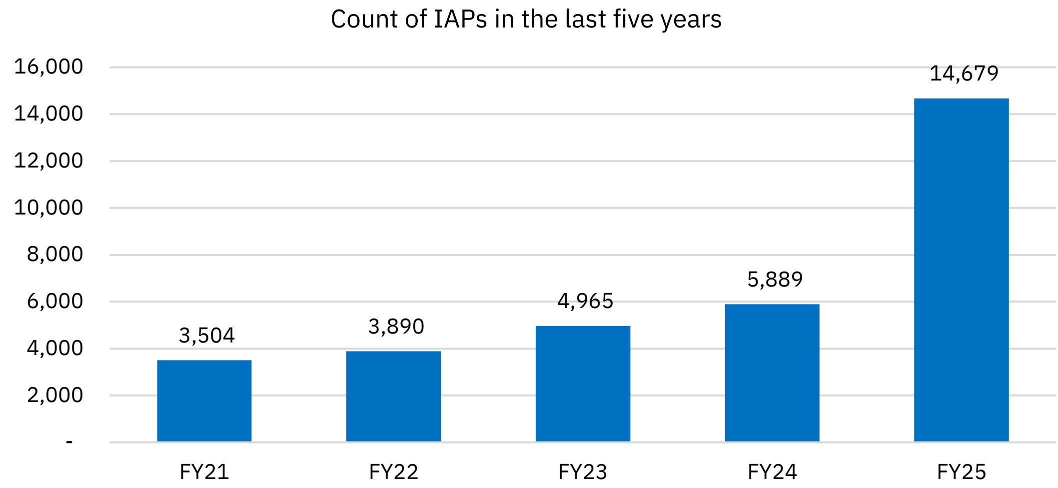
IAPs registered a strong growth in FY25...

Over the past five years, the NSE has significantly scaled up its investor awareness initiatives, reflecting both the growing importance of financial literacy and the increasing retail participation in Indian capital markets. The number of IAPs conducted annually by NSE has grown from 3,504 in FY20 to 14,679 in FY25, representing a 319% increase over the five-year period.

Between FY21 and FY24, the number of IAPs increased steadily from 3,504 to 5,889, marking a 68% growth over this four-year period. This phase reflects NSE's consistent efforts to expand investor outreach through structured programming, regional partnerships, and the use of multiple delivery modes (physical, digital, and phygital).

A major enabler of this growth has been the expanded deployment of SEBI SMARTs—trained financial educators empanelled by SEBI. In FY25 alone, NSE onboarded 440 SMARTs, more than a fivefold increase compared to FY23. This scale-up has significantly improved the capacity to conduct programs simultaneously across geographies and in local languages. As such, FY25 marked a breakout year, with IAPs surging to 14,679, more than double the previous year's count. This increase can be attributed to a) enhanced capacity through SMARTs and digital infrastructure, b) greater regulatory emphasis on investor protection, c) rising retail investor base, particularly younger and first-time investors, and d) increased integration of financial literacy campaigns with community networks and digital channels.

Figure 8: Count of IAPs in the last five years



Source: NSE.

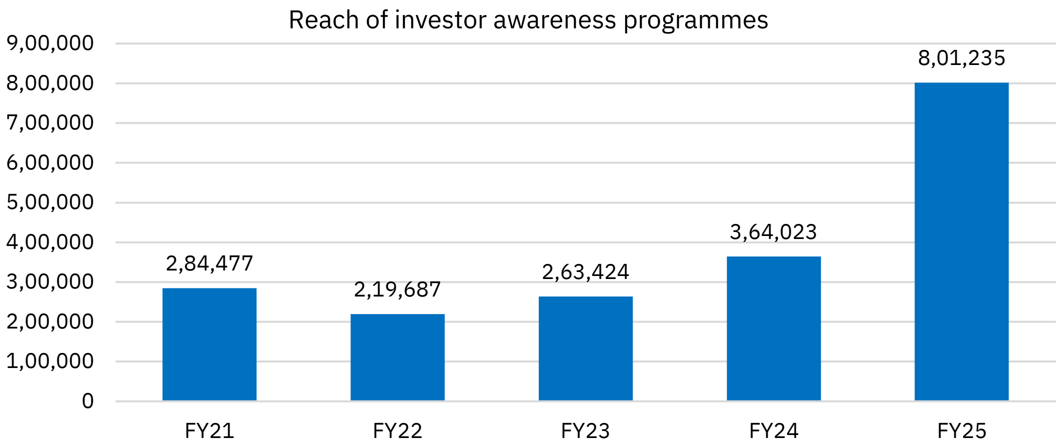
...With outreach expanding commensurately

The evolution of participant engagement in NSE's IAPs over the past five years underscores both structural improvements in program delivery and shifting patterns in public interest and accessibility.

The participant count fell from 2.84 lakh in FY21 to 2.19 lakh in FY22—likely reflecting pandemic-related disruptions, including limitations on physical sessions and delays in scaling digital infrastructure. This dip, however, appears transient, with a rebound beginning in FY23. Participation picked up modestly over the next two years, reaching 3.64 lakh in FY24—a 38% increase from the pandemic low. This phase reflects the maturing of phygital delivery models and early-stage expansion in trainer networks.

The year FY25 marked a transformational leap, with over 8 lakh participants, representing a 120% YoY increase, with the year alone accounting for nearly 42% of the five-year total. This sharp jump was driven by an approximately 2.5x increase in IAPs conducted compared to the previous year, the onboarding of 440 SEBI SMARTs, massively expanding delivery capacity with the strategic use of digital and webinar formats, enabling scale and real-time regional outreach, and strategic collaborations with institutions and stakeholders.

Figure 9: Reach of investor awareness programmes



Source: NSE.

January and February alone comprised 38% share in IAPs conducted in FY25

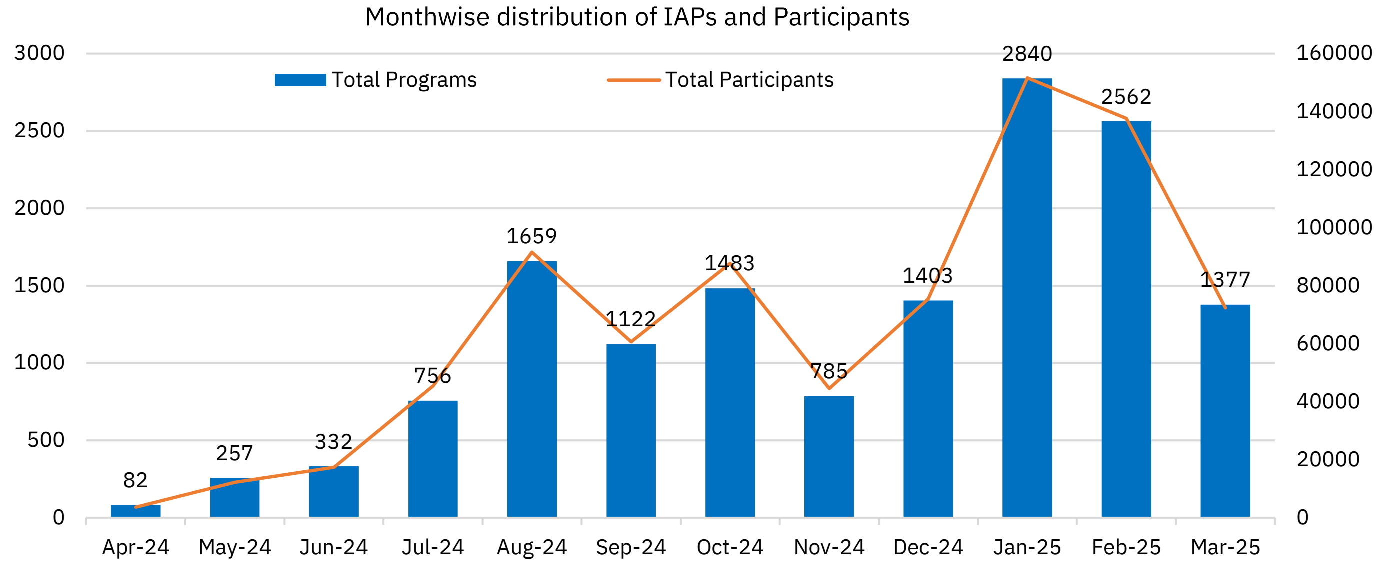
The monthly trajectory of IAPs conducted by NSE during FY25 reveals a sharply rising engagement curve, with a notable surge in activity in the second half of the year.

The year began with relatively modest activity—only 82 programs were conducted in April 2024—but built momentum steadily through mid-year, with a sharp inflection from July onwards. From fewer than 350 programs per month in Q1 (April–June), the number rose dramatically to over 1,400 in December, peaking at 2,840 in January 2025, the highest in the financial year, signalling a well-executed ramp-up strategy in awareness programming.

January and February 2025 together accounted for over 5,400 programs—nearly 37% of the total IAPs conducted in the year—underscoring the effectiveness of NSE's outreach machinery in high-intensity months. These two months also witnessed participant turnout exceeding 140,000 each, reflecting both heightened investor interest and improved mobilisation on the ground.

The months of August and October 2024 also showed above-average activity, with 1,659 and 1,483 IAPs, respectively. This trend coincides with thematic campaigns, most notably World Investor Week in October, which NSE observed through concentrated awareness drives. These campaign-linked clusters demonstrate the impact of event-based mobilisation on awareness levels.

Figure 10: Reach of investor awareness programmes



Source: NSE.

Mega Regional Investor Seminar for Awareness (Mega RISA)

In a major push towards regional investor education, market infrastructure institutions (MIIs) including exchanges, depositories and AMFI, under the guidance of SEBI, have initiated Mega RISAs—large scale seminars designed to deepen understanding of financial markets at a grassroots level. These events are being held across various regions, with a core mission to educate participants on personal finance, securities markets, fraud prevention, and investor rights in regional languages.

Mega RISAs organized by NSE and NSDL, under the aegis of SEBI and along with other MIIs in 2025 thus far are as follows.

1. **Mega RISA in Guwahati, Assam (February 5th, 2025)**

   Assam has witnessed a sharp rise in investor participation, with 25.9 lakh registered investors on NSE as of June 30th, 2025. The state's rank improved from 21 in FY20 to 16 in FY25, with female investors comprising 29.6% as of June 30th—the sixth highest among all Indian states. To build on this momentum, a Mega RISA was held in Guwahati in February 2025. The event drew a diverse audience, including investors, financial professionals, doctors, experts, and students, and featured sessions on investor rights, market trends, digital fraud prevention, and smart investing, promoting holistic financial awareness in the region.

2. **Mega RISA in Thrissur, Kerala for Kerala Police Officials (March 28th, 2025)**

   Kerala has seen strong growth in investor participation, with registered investor base rising from 9.4 lakh in Mar'20 to 29.3 lakh by Jun'25. Nearly 5.3 lakh new investors joined in the past year alone. The state also ranks high on female participation, with 27.7% women investors—above the national average of 24.5%. Recognizing this progress, a Mega RISA was held in Thrissur in Mar'25, aimed at equipping police officials with essential knowledge on personal finance, market awareness, cyber fraud detection, and responsible investing—underscoring their key role in protecting investors in a digital-first financial environment.

3. **Mega RISA in Agra, Uttar Pradesh (June 24th, 2025)**

   Uttar Pradesh has become a major force in India's capital markets, ranking second nationally with 1.3 crore NSE-registered investors as of June 2025—accounting for 11.5% of the total investor base. It also led in new investor additions, with 10.2 lakh registrations in the first half of 2025 alone (14.1% of national additions). Considering this growth, a Mega RISA was held in Agra in June 2025, drawing participants from government bodies, defence, MSMEs, professionals, and students. The event covered investor rights, smart investing, mutual funds, and cybersecurity, promoting financial awareness across diverse groups.

Mega RISA in Thrissur for Kerala Police Officials

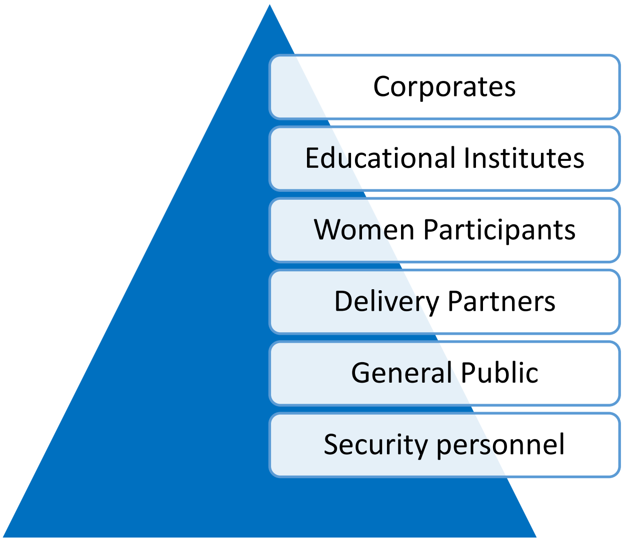
Mega RISA in Agra, Uttar Pradesh

Inclusive and targeted outreach strategy

NSE's IAPs are designed with a strong focus on inclusivity and impact, reaching a broad spectrum of beneficiary groups. These include corporate employees, students, women investors, last-mile delivery agents, the general public, and security personnel, among others. By tailoring content to suit the financial literacy needs of each segment, the initiative ensures that investor education is not limited by geography, profession, or socio-economic background.

This multi-tiered outreach strategy reflects a deliberate commitment to equity, empowerment, and accessibility. It reinforces the principle that every individual—regardless of their occupation, income level, or prior financial exposure—deserves access to the knowledge and tools necessary to make sound financial decisions. In doing so, the program not only broadens market participation but also strengthens the foundation of an informed and resilient investor base.

Figure 11: Target segments/beneficiaries of the IAPs conducted in FY25



Source: NSE.

IAPs in FY25 focussed on diverse audience segments

In FY25, NSE's IAPs were thoughtfully structured to engage a wide cross-section of the population, with tailored content and delivery strategies designed to meet the unique financial literacy needs of each group.

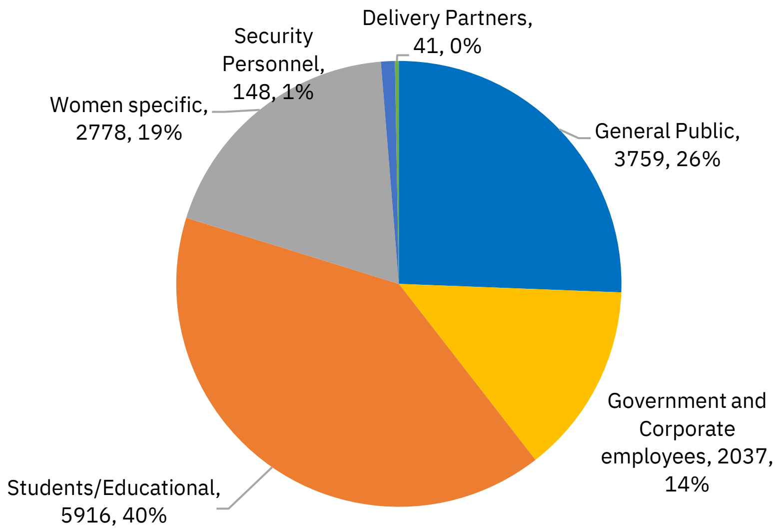
A significant portion—40% of the 14,679 programs—was conducted for students and educational institutions, highlighting the Exchange's emphasis on building early financial capability and cultivating informed, future-ready investors. The general public accounted for 26% of the outreach, ensuring broad-based financial education that cuts across age, income, and geography.

Programs specifically designed for women comprised 19% of the total, reflecting a strategic commitment to gender-inclusive financial empowerment. These sessions addressed unique challenges faced by women in financial decision-making and aimed to close the gender gap in financial literacy.

Another 14% of the initiatives targeted corporate and government employees, supporting financial wellbeing at the workplace and reinforcing the role of employer-driven awareness in long-term financial planning.

In addition to these core segments, NSE extended its outreach to delivery partners, truck drivers, security personnel, and other underserved occupational groups. These efforts underscore a deep commitment to inclusivity—ensuring that investor education reaches individuals who are often left out of traditional financial awareness campaigns.

Figure 12: Distribution of IAPs conducted in FY25 by target audience



Source: NSE.

Geographical spread of IAPs in FY25

NSE's IAPs achieved comprehensive pan-India coverage in FY25, with sessions conducted across all 36 States and Union Territories. This reflects not only the scale and logistical reach of the initiative but also a deep commitment to inclusive financial literacy, irrespective of geography.

Under SEBI's guidance, the regional distribution of IAPs was strategically aligned with factors such as state-wise bank deposits and population, ensuring that investor education efforts correspond to both market potential and financial inclusion priorities.

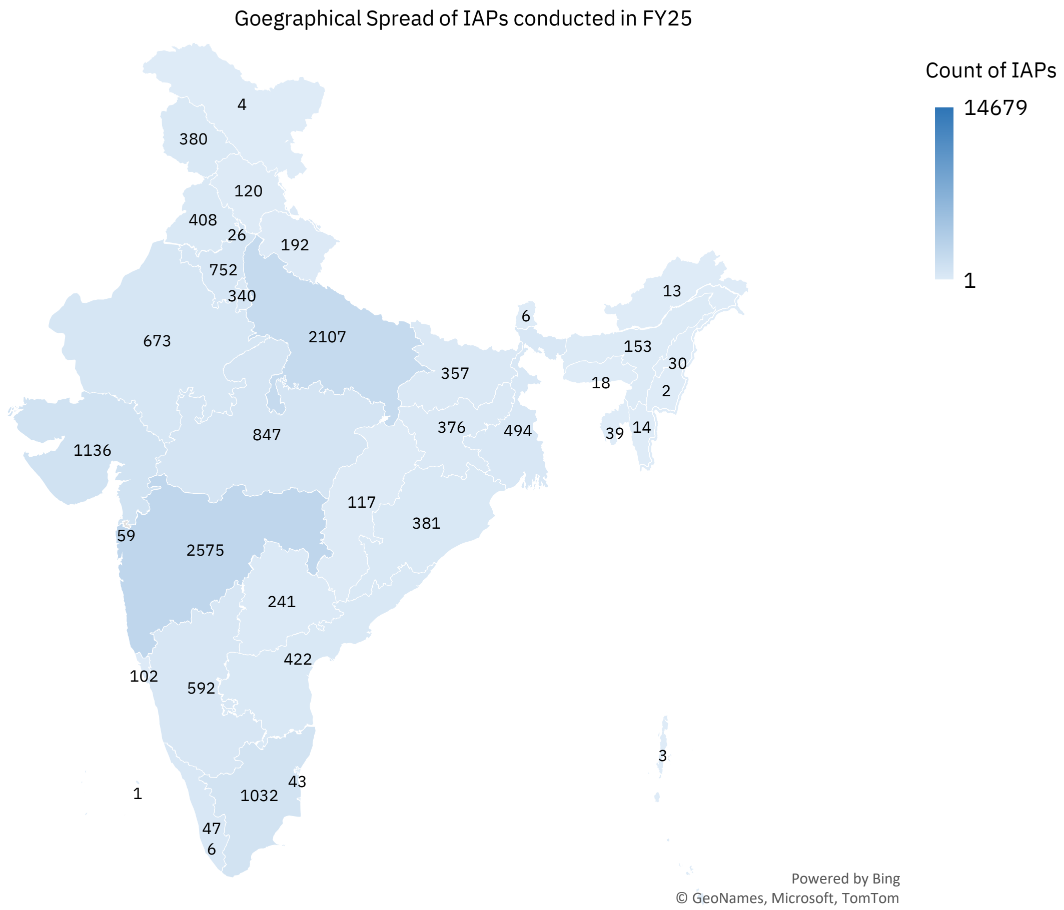
States with large populations and higher economic activity—Maharashtra, Tamil Nadu, Uttar Pradesh, and Gujarat—emerged as top contributors in terms of IAP count. This alignment suggests a logical prioritisation where greater financial activity is met with proportionate investor outreach.

Interestingly, states like Rajasthan (847 IAPs) and Karnataka (592 IAPs), which exhibit moderate bank deposit volumes, also saw a strong presence of investor education programs. This indicates a proactive approach in targeting regions that, while not at the top of the financial pyramid, present substantial untapped potential.

Importantly, IAPs were also conducted in low-deposit regions such as Assam (380 IAPs) and Odisha (241 IAPs). These efforts signal a clear intent to deepen financial literacy in semi-urban and rural markets, which are often underserved by mainstream financial outreach. Such initiatives are crucial not only for expanding the retail investor base but also for empowering individuals in emerging economic zones with the knowledge to participate confidently in formal markets.

This geographical breadth sets a strong foundation for future efforts, enabling deeper engagement in underserved regions and strengthening nationwide investor confidence. Going forward, sustained and localized campaigns—combined with regional language content and community partnerships—can further accelerate the momentum and ensure that no part of India is left behind in the journey towards financial empowerment.

Figure 13: Geographical distribution of IAPs conducted in FY25



Source: NSE

Mode of delivery of IAPs in FY25

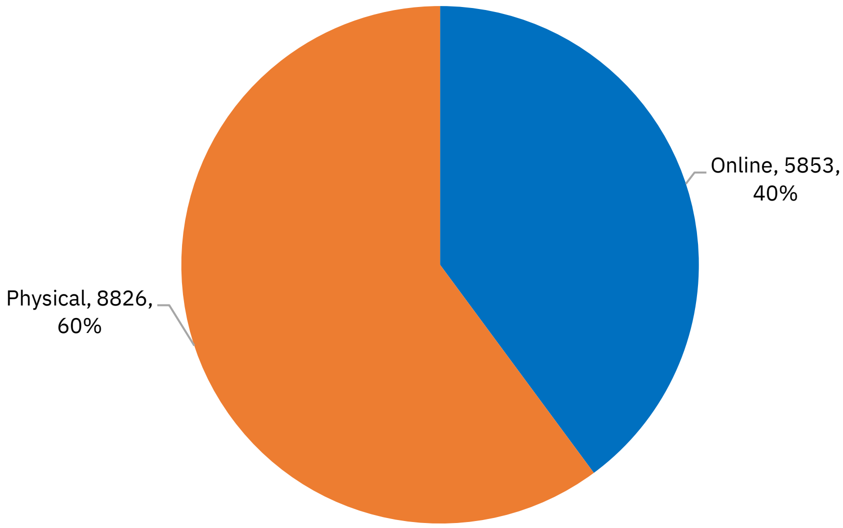
NSE's IAPs in FY25 were delivered through a strategic blend of physical and digital formats, ensuring both scale and depth of impact. Of the total programs conducted during the year, approximately 60% were held in physical mode, while 40% were delivered online, reflecting a thoughtfully balanced hybrid approach.

This dual-mode delivery model combines the accessibility and scalability of online sessions with the immersive engagement of in-person formats. Physical programs continue to play a vital role in fostering trust and interpersonal connection—particularly important in rural and semi-urban areas where face-to-face interaction remains key to building financial confidence. At the same time, online programs have enabled NSE to extend its reach into digitally connected yet geographically remote regions, offering flexibility for participants to engage from the comfort of their homes or workplaces.

Importantly, the expansion of digital delivery did not come at the expense of traditional methods. NSE maintained a strong emphasis on physical sessions to ensure interactive learning, community engagement, and regional inclusion, especially among those with limited digital access or comfort.

By leveraging both channels, NSE has been able to maximize outreach without compromising on quality of engagement, ensuring that financial education remains inclusive, relevant, and responsive to the needs of a rapidly evolving investor base.

Figure 14: Mode of IAPs conducted in FY25



Source: NSE.

Collaboration with top 50 listed companies

In accordance with a directive from the SEBI, NSE initiated a focused drive to conduct IAPs in FY25 for employees of the top 50 listed companies in India by market capitalisation. This initiative aims to enhance financial literacy and promote informed investment practices among working professionals in some of the country's largest and most influential corporates.

Between September 2024 and March 2025, IAPs were successfully conducted at 12 of these top 50 companies, resulting in 112 awareness sessions and reaching 8,272 employees.

By embedding investor education within the workplace, this initiative is helping to foster financially empowered individuals and encourage greater participation in capital markets through informed decision-making. It also marks a strategic step toward integrating financial awareness into corporate environments, with strong potential for continued expansion.

Table 2: IAPs conducted with corporates in FY25

Activity	Count
Total companies contacted	50
Companies (IAP session done)	12
Total number of IAPs conducted (from Sep 2024 to March 2025)	112
Total number of participants	8,272

Source: NSE.

Momentum of IAPs continued in FY26

The strong momentum of awareness programmes seen in the last fiscal year was carried forward in FY26, with a significant acceleration in outreach during the first quarter of this year.

In Apr-Jun'25, the number of IAPs conducted recorded more than 5x YoY increase compared to the same period in FY25. This surge was matched by a similar rise in participant engagement, reflecting not only expanded program delivery but also deeper public interest and involvement.

These figures underscore NSE's sustained commitment to financial literacy and the continued scaling of investor outreach infrastructure. The year-on-year growth in both sessions and participation illustrates the growing effectiveness of multi-modal delivery, strengthened partnerships, and increasingly targeted content.

This early performance in FY26 reaffirms NSE's role in building an informed and confident investor base, while expanding the reach of financial education to newer regions and demographic segments across India.

Under the SEBI directive of organising IAPs for the employees of the top 50 listed companies by market capitalisation, NSE conducted 9 IAPs, covering 1,900 employees.

Figure 15: Monthly trend of IAPs and participants covered in FY26 thus far

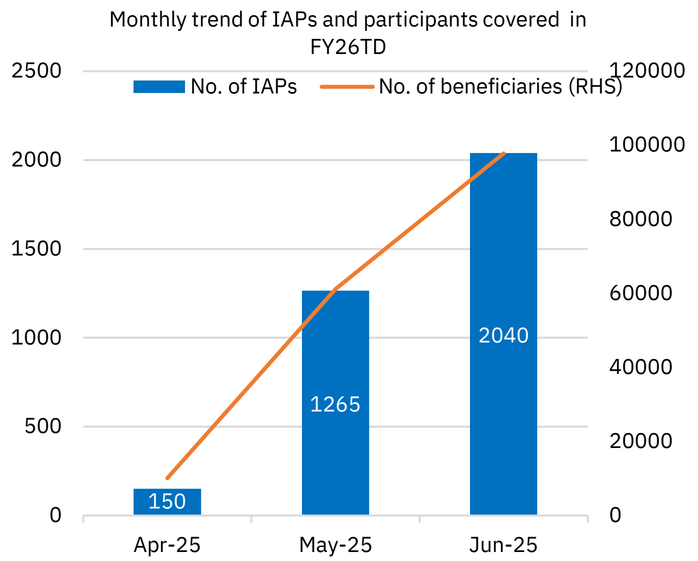
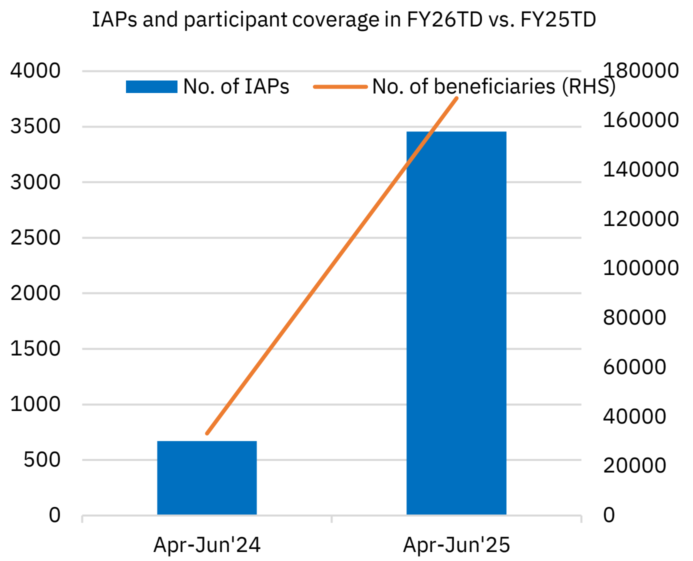


Figure 16: Comparison of IAPs and coverage in FY26TD and FY25TD



Source: NSE.

Financial lliteracy for truck drivers: In collaboration with Shriram Finance

As part of the second edition of the "Highway Heroes" campaign—a joint initiative by Shriram Finance and TV9 Network focused on the health, safety, and well-being of truck drivers—NSE partnered with Shriram Finance to extend the campaign's scope by introducing financial literacy sessions tailored to the trucking community.

In April 2025, NSE conducted 40 financial literacy programs, reaching over 2,000 truck drivers across key transport hubs including Baddi, Kanpur, Kalamboli, Gandhidham, and Indore. In May 2025, the initiative expanded further with 23 sessions conducted in Bengaluru, Chennai, and Vijayawada, engaging nearly 1,000 truck drivers.

This collaboration reflects NSE's commitment to expanding investor awareness to underserved occupational segments and fostering financial empowerment among key contributors to the logistics and transportation sector.

Investor Awareness Programs with Divyaj Foundation

On March 6th, 2025, NSE signed an MoU with Divyaj Foundation to promote financial literacy among urban service workers and women professionals. Under this initiative, seven IAPs were held in April, May and June 2025, targeting working women and BMC (Brihanmumbai Municipal Corporation) staff.

These sessions collectively reached 1,500 participants, helping to build foundational financial knowledge and encourage informed participation in India's securities markets. This partnership highlights NSE's ongoing focus on inclusive investor education that addresses the unique needs of different demographic groups.

Student Skilling Programme (SSP)

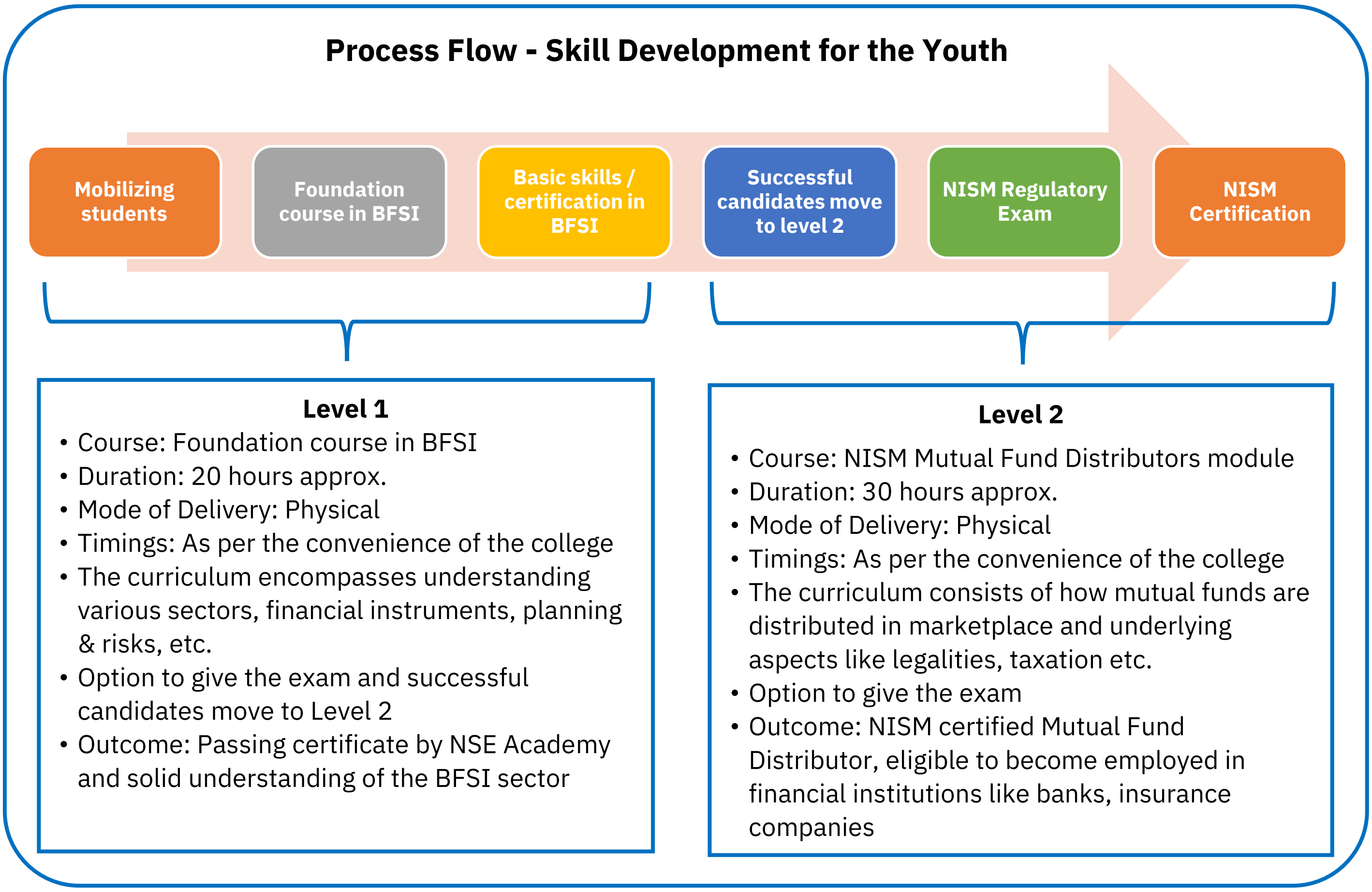
The NSE Student Skilling Program (SSP) is a flagship initiative designed to equip youth across various states with essential skills and domain knowledge in the Banking, Financial Services, and Insurance (BFSI) sector. By addressing the skill gap in the industry, the program aims to enhance employability and create a pipeline of job-ready talent.

The SSP is structured into two progressive levels of in-person training:

- Level 1: A 20-hour on-ground foundational course covering core concepts in the BFSI domain, aimed at building baseline awareness and understanding.
- Level 2: A 30-hour on-ground advanced training module on NISM certification exams, helping them meet regulatory standards and improve career readiness.

Through this tiered approach, SSP supports the development of both foundational financial literacy and specialized skillsets, bridging the gap between academic learning and industry expectations.

Figure 17: Student Skilling Programme: Process flow



Source: NSE

Program outcomes

- Equip students with essential knowledge and vocational training in finance, enabling them to pursue careers in banking, insurance, mutual funds, and other financial institutions.
- Build a pipeline of future Mutual Fund distributors, insurance agents, and bank employees, supporting both employment and entrepreneurial opportunities.

SSP implementation in Uttarakhand

On February 26th, 2024, NSE, in the presence of SEBI, signed an MoU with the Government of Uttarakhand to formally launch the Student Skilling Program in the state. The ceremony marked the official flag-off of the initiative aimed at building employable financial skills among youth. The program has gained steady momentum in Uttarakhand since its launch. As of June 30th, 2025, approximately 7,907 students have undergone Level 1 training under the Student Skilling Program (SSP), of which 5,772 students successfully cleared the foundation module. Building on this, 579 students have been trained in Level 2, positioning them for getting regulatory certification and potential employment in the BFSI sector.

This collaboration demonstrates a strong public-private effort to create future-ready talent in financial services and promote financial empowerment at the grassroots level.

Table 3: Status of SSP implementation in Uttarakhand (As of June 30th, 2025)

Activity	Count
Level 1	
Students trained	7,907
Students appeared for the examination	6,254
Students cleared the examination	5,772
Student passing rate	92%
Level 2	
Students trained	579
Students appeared for the examination	31
Students cleared the examination	17
Student passing rate	55%

Source: NSE.

SSP implementation in Meghalaya

The MoU for implementing the SSP in Meghalaya was signed on November 28th, 2024. Following this, a Faculty Development Program (FDP) was conducted to build local training capacity, resulting in the onboarding of 42 certified trainers. As of June 2025, a total of 1,173 students received Level 1 training, with 1,004 students appearing for the examination. Of these, 897 students successfully passed, demonstrating strong uptake and outcomes in the early phase of implementation.

Table 4: Status of SSP implementation in Meghalaya (As of June 30th, 2025)

Activity	Count
Level 1	
Students trained	1,173
Students appeared for the examination	1,004
Students cleared the examination	897
Student passing rate	89%

Source: NSE.

SSP implementation in Chhattisgarh

The MoU with the Government of Chhattisgarh was formalized on January 28th, 2025. A Faculty Orientation Program was held in Raipur on February 7th, 2025, enabling the state to initiate student mobilisation. The first SSP batch was launched on February 8th, 2025 in Raigarh, comprising 92 students. By March 2025, 76 students had appeared for the Level 1 exam, of whom 73 successfully cleared it—reflecting a strong pass rate and promising start in the state.

New collaborations

MoUs have also been signed to expand SSP implementation to additional regions:

- Government of Assam–Signed on February 26th, 2025
- Government of Goa–Signed on February 27th, 2025
- Varanasi District Administration (Uttar Pradesh)–Signed on March 10th, 2025
- Government of Odisha–Signed on May 15th, 2025
- Government of Telangana (WEHUB Foundation)—Signed on May 17th, 2025

Investor awareness in capital markets: Key recommendations from NSFE mid-term evaluation

The National Strategy for Financial Education (NSFE) 2020–2025, spearheaded by the Financial Stability and Development Council (FSDC) Sub-Committee, was India's coordinated blueprint to improve financial literacy and inclusion. Its mid-term evaluation[32], published in March 2025 by NCFE, offers a comprehensive review of progress and challenges faced by key stakeholders, including SEBI, exchanges, and depositories. The evaluation combines stakeholder interviews, field surveys, and secondary data to assess implementation efficacy. While the report affirms significant progress in outreach and digital engagement, it identifies several critical barriers and makes recommendations—especially relevant to the capital markets ecosystem.

Key recommendations for SEBI, Exchanges, and Depositories

- **Develop a Unified National Financial Literacy Repository**: To avoid redundancy and ensure consistency, the report recommends a centralized content repository managed by NCFE in coordination with SEBI. This would allow all stakeholders—exchanges, mutual funds, brokers, and trainers—to access vetted, simplified, and multilingual educational material.
- **Strengthen capacity-building and accreditation for trainers**: A recommendation is made for periodic re-certification and refresher courses for SMARTs. Exchanges should also invest in refresher courses and regional training hubs to maintain quality and motivation among field educators.
- **Integrate behavioural nudges and gamified tools**: To improve engagement, the report advises the adoption of mobile-friendly, interactive tools—such as financial quizzes, gamified modules, and nudges tied to investor milestones. SEBI and exchanges can collaborate with fintechs to co-develop such content.
- **Implement outcome-oriented monitoring frameworks**: Capital market regulators and exchanges are urged to move beyond quantitative metrics. Suggestions include pre- and post-session testing, feedback capture, and periodic longitudinal studies to track investor decision-making and market outcomes.
- **Leverage corporate partnerships for workplace education**: The SEBI directive on IAPs for employees of top listed companies is appreciated in the report. It recommends expanding such workplace literacy programs across more firms—especially MSMEs and startups—through digital and HR-integrated platforms.
- **Enhance collaboration with other financial sector regulators**: A deeper coordination between regulators can go a long way in ensuring holistic investor awareness. Joint programs can help address overlapping concerns such as fraud prevention, grievance redressal, and retirement planning.

[32] https://ncfe.org.in/wp-content/uploads/2025/03/Final_Report_NSFE_18-03-25-1.pdf

Conclusion and the road ahead

India's investor awareness landscape has matured significantly over the past decade, driven by the coordinated efforts of regulators, exchanges, depositories, and the government. From classroom initiatives in schools to nationwide seminars like Mega RISAs, the focus has steadily expanded from access to informed participation. Yet, with only around one in three adults being financially literate, there remains a vast opportunity—and responsibility—to deepen this awareness, especially in underrepresented geographies and demographic segments. Going forward, the emphasis must shift towards *measurable impact*: improving decision-making, reducing investor vulnerability, and promoting long-term financial well-being. This calls for outcome-driven programs, targeted delivery, and greater use of technology and behavioural insights.

As India's capital markets continue to deepen and democratize, NSE Market Pulse will actively track and spotlight investor awareness and education initiatives within the securities market ecosystem—bringing forward data-driven insights, best practices, and on-the-ground progress in future editions.

Chart of the month

Divergence, realignments and India's position in the global FDI landscape

Global foreign direct investment (FDI) flows have witnessed structural rebalancing in recent years. In 2024, global FDI rose modestly by 4% to US$ 1.5 tn.[33] However, this increase was primarily driven by flows through conduit economies such as Luxembourg, Ireland, the Netherlands, and Switzerland.[34] Excluding these, global FDI declined by 11%, marking the second consecutive year of double-digit contraction and remains below the pre-pandemic average (US$ 1.6 tn during 2015-2019). This weakness stands in contrast to the steady growth in global GDP, which expanded at an average of over 4% annually during 2022–2024. Since its peak of US$ 2.2 tn in 2015, global FDI has been weighed down by lingering geopolitical tensions, tightened financial conditions, changes in international tax architecture (OECD's Base Erosion and Profit-Sharing framework), heightened macroeconomic uncertainty including the impact of the pandemic and regional conflagrations. Amid these global headwinds, a regional divergence has emerged. FDI inflows to developed economies remain below pre-pandemic levels, while developing economies have held firm, particularly in the post-COVID phase (2022-2024). Developing economies attracted FDI flows of US$ 865 bn, nearly three-fifth of the global flows and higher than the pre-pandemic average of 40% during 2015-2019. The USA has consistently topped global FDI rankings over the past decade, backed by its technology-driven sectors and financial depth. China and Hong Kong continue to attract significant flows, supported by their manufacturing scale and global supply chain integration.

India has emerged as a key beneficiary of this shift. Gross FDI inflows rose to US$ 81 bn in FY25, a 13% increase over FY24 and the sixth consecutive years above US$ 70 bn.[35] This sustained performance reflects strong macroeconomic fundamentals, a robust reform agenda, and expanding opportunities across manufacturing, digital infrastructure, renewable energy, and logistics. While net FDI flows have moderated to US$ 2.3 bn in FY25, owing to elevated repatriations and outward investments, the underlying strength of inflows remains intact. Over the last two decades, India's FDI composition has tilted further in favour of services, now accounting over three-fifths of total equity flows while FDI into the industrial segment is increasingly aligned with emerging sectors like electronics manufacturing and non-conventional energy. India also saw a resurgence in planned greenfield investments, which crossed US$ 100 bn in 2024, driven by Production Linked Incentive (PLI) schemes and large-scale infrastructure developments.[36]

<u>Trends in global foreign direct investments</u>

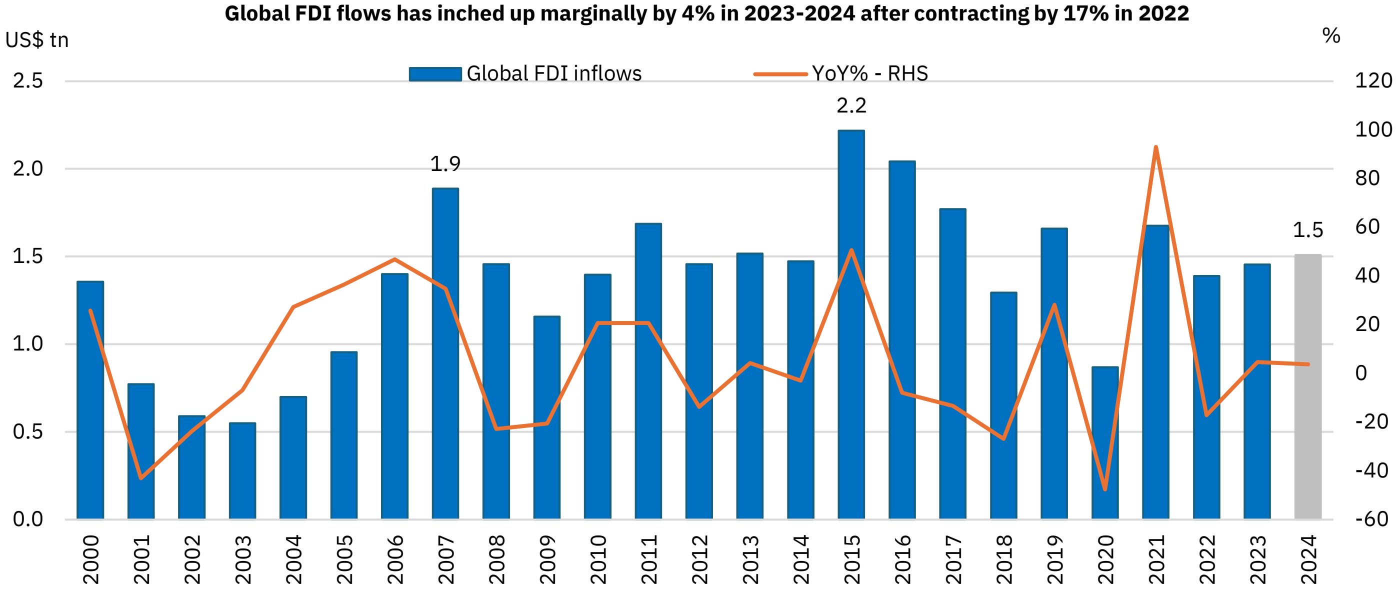
Lacklustre global FDI inflows in 2024…: Global FDI inflows increased marginally to US$ 1.5 tn in 2024, 4% higher than the previous year. However, the headline increases masks underlying weakness, as the rise was driven by volatile flows through conduit economies like Luxembourg, Netherlands, Ireland, and Switzerland. Excluding these, global FDI fell 11%, from US$1.7 tn in 2023 to US$1.5 tn. This marks the second consecutive year of double-digit decline, underscoring persistent fragility in international capital movements.

Global FDI has moderated significantly since its peak of US$ 2.2 tn in 2015, reflecting a mix of structural and cyclical headwinds. These include growing geopolitical tensions, increased protectionism, regulatory shifts impacting profit-shifting strategies, and episodes of economic and policy uncertainty. In recent years, tighter global financial conditions and currency volatility have further weighed on cross-border flows. Moreover, international project finance (IPF), a key component of FDI, declined by 26% in 2024, the

[33] FDI inflows represent the net amount of investment received by a country through equity capital, reinvested earnings and intra-company loans. These reported figures are net of disinvestments, meaning withdrawal of capital, repayment of loans or repatriation of earnings. However, FDI outflows are tracked separately by UNCTAD.
[34] Conduit economies are countries that act as intermediaries in the flow of FDIs by receiving large inflows of FDIs but much of this capital passes through them on its way to other destinations.
[35] This data of gross FDI flows has been sourced from Department for Promotion of Industry and International Trade (DPIIT). These gross flows include equity inflows into Indian companies, reinvested earnings of foreign companies already operating in India and any other capital such as inter-company debt transactions.
[36] The data on planned greenfield investments is provided by UNCTAD

impact of which was severely felt by the least developed countries, where IPF accounts for a larger share of inflows.

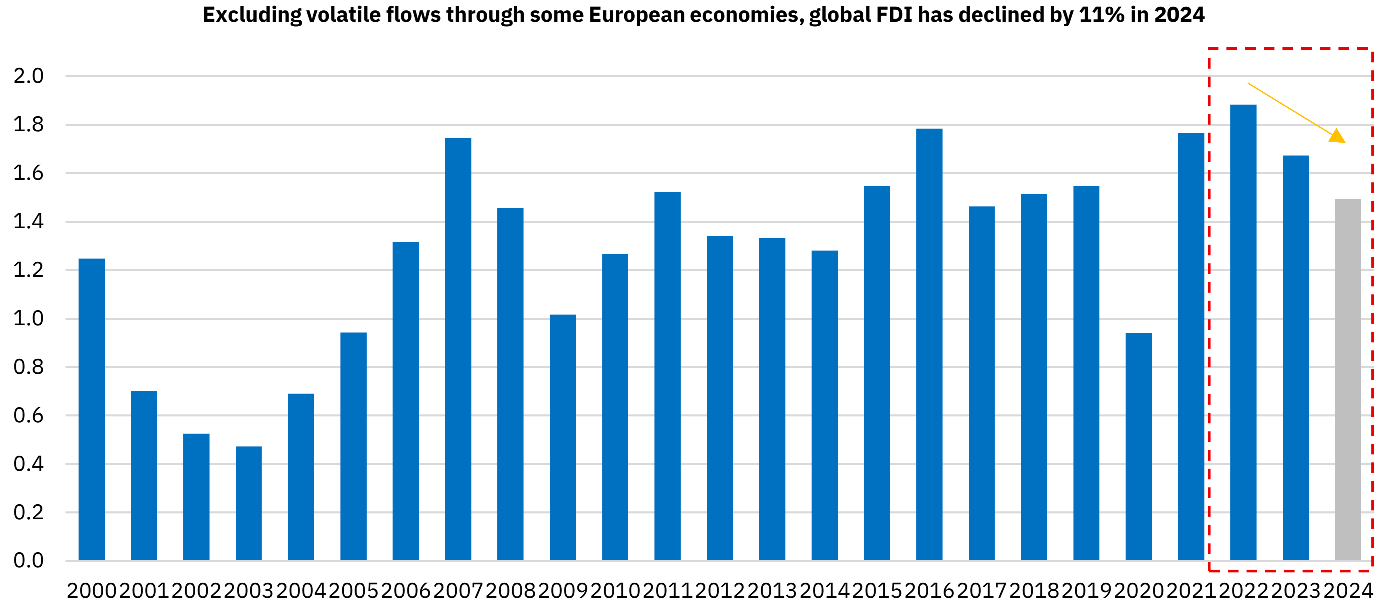
Figure 18: Trends in Global FDI inflows



Source: UNCTAD, NSE EPR.

The decline in FDI flows is in stark contrast to other macroeconomic indicators such as GDP and trade, both of which have seen stronger recoveries post-pandemic. Between 2022 and 2024, while nominal global GDP grew steadily at an average of 4.1%, FDI inflows remained volatile, fluctuating from a sharp 17% decline in 2022 to a 4.7% increase in 2023. Global FDI inflow (% of GDP) has also declined from an average of 2.1% during 2010-2019 to a steady level of 1.4% in the last three years (2022-2024).

Figure 19: Trends in Global FDI inflows excluding volatile flows through some European economies



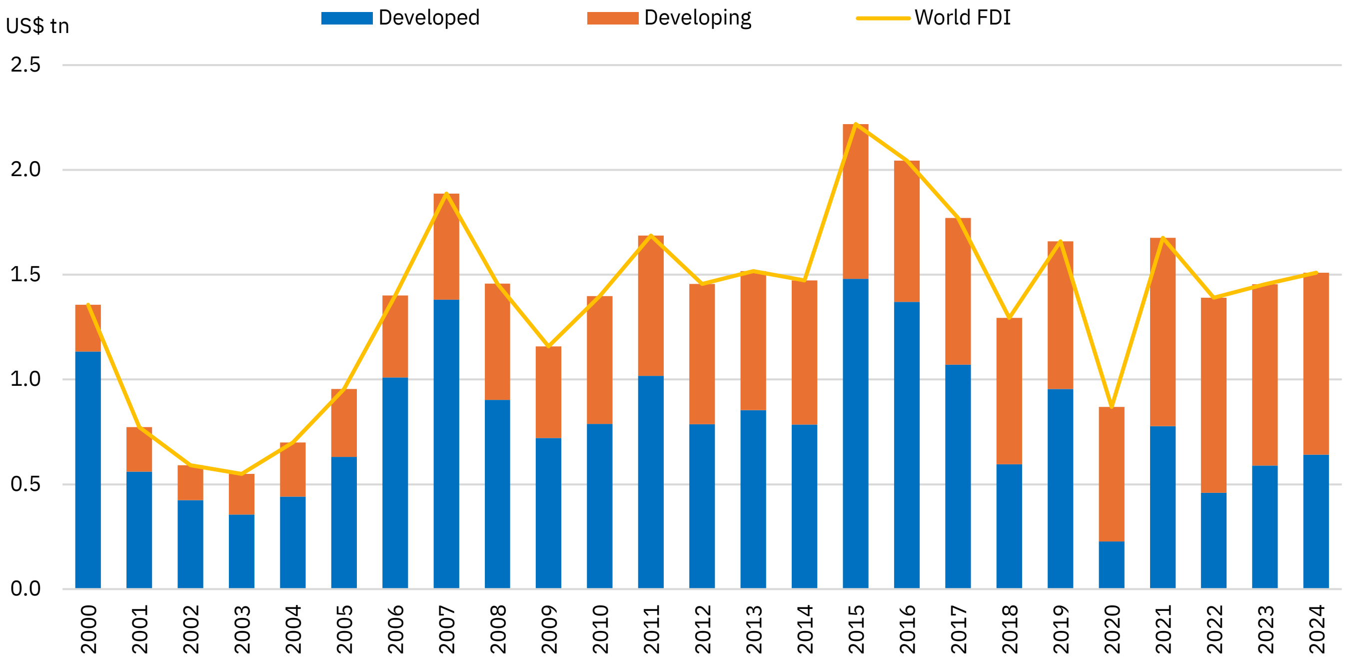
Source: UNCTAD, NSE EPR.

Notes: 1) Several European economies, including Ireland, Luxembourg, the Netherlands and Switzerland, where FDI statistics are significantly affected by conduit financial flows, reported large fluctuations and negative numbers in 2023 and 2024. Fewer negative numbers in 2024 exerted a net positive effect on global flows of about US$230 billion. These economies have been excluded to arrive at the gross FDI flows in the chart above.

…Weighed down by tepid flows to developing economies: In 2024, FDI inflows to developed economies rose by 8.8%, climbing from ~US$ 590 bn in 2023 to ~US$ 642 bn. Meanwhile, developing economies remained broadly steady at the same level as last year at around US$ 865 bn. This reflects a pronounced tilt of global capital flows to the developed economies, accounting for ~42% of the global FDI inflows.

This shift contrasts with the long-term trends. During 1990-2010s, developed economies accounted for nearly 70% of FDI inflows. However, from 2010 to 2020, the developing economies began to capture more investment, increasing their average share to 42% of global inflows. The COVID-19 phase further accelerated this trend, with developing markets attracting ~62% of global FDI, on an average, between 2020 and 2024. During 2022-2024, FDI inflows to the developing economies have been significantly higher at US$ 2.7tn, than the flows to the developed economies of US$ 1.7 tn. This rebalancing can be attributed to stricter regulatory scrutiny and slowdown in M&A activity in developed economies alongside resilient economic recovery by developing economies post COVID-19 and sustained investment in emerging sectors like digital infrastructure, renewable energy and manufacturing.

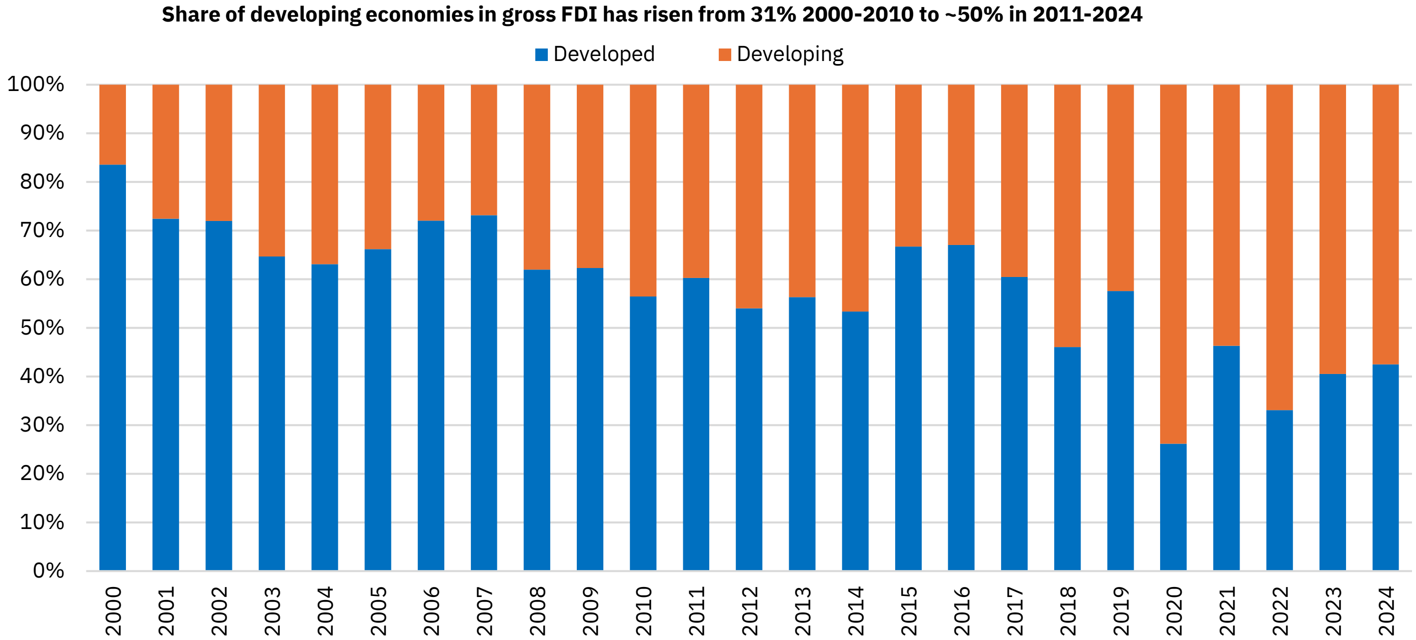
Figure 20: Trends in absolute FDI inflows in developed and developing economies



Source: UNCTAD, NSE EPR.

Notes: 1) UNCTAD defines all target economies into developed and developing based on a distinction commonly used in the paper Hoffmeister 2020 and is maintained by UN Statistics Division (UNSD). The developing economies broadly comprise Africa, Latin America and the Caribbean, Asia without Israel, Japan, and the Republic of Korea, and Oceania without Australia and New Zealand. The developed economies broadly comprise Northern America and Europe, Israel, Japan, the Republic of Korea, Australia, and New Zealand.

Figure 21: Trends in share of FDI inflows in developed and developing economies



Source: UNCTAD, NSE EPR

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Figure 22: Trends in FDI inflow as a percentage of GDP

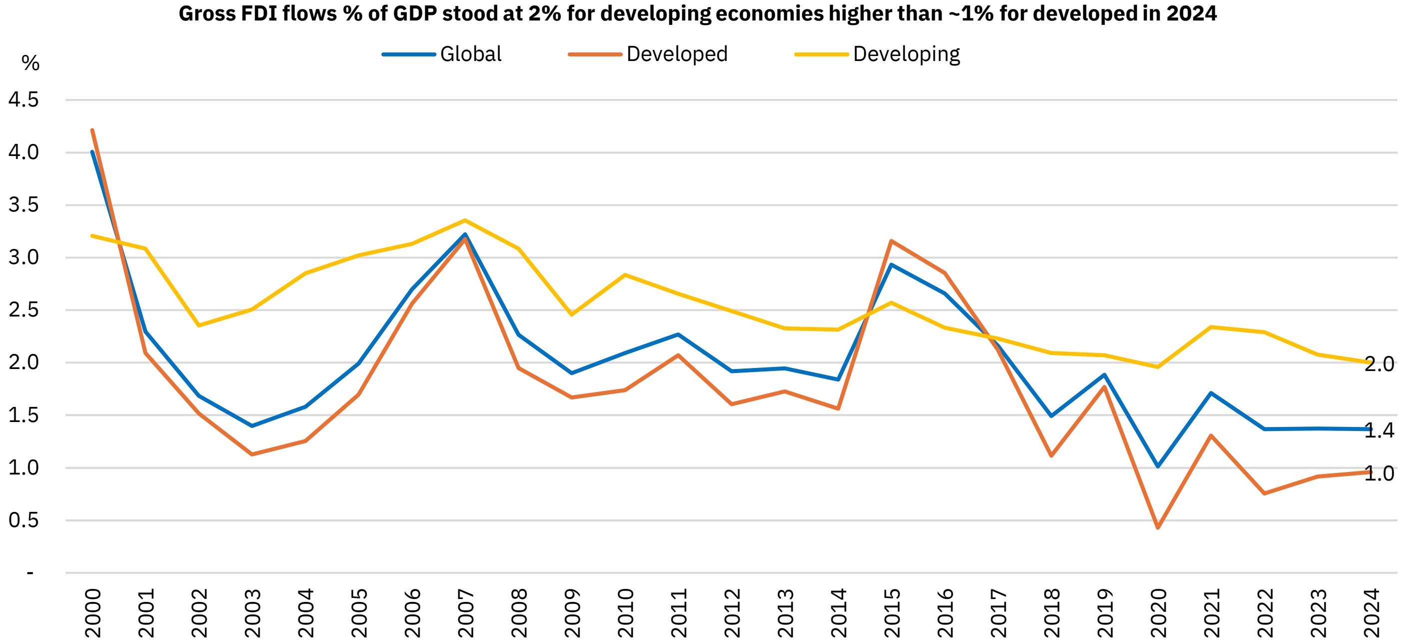

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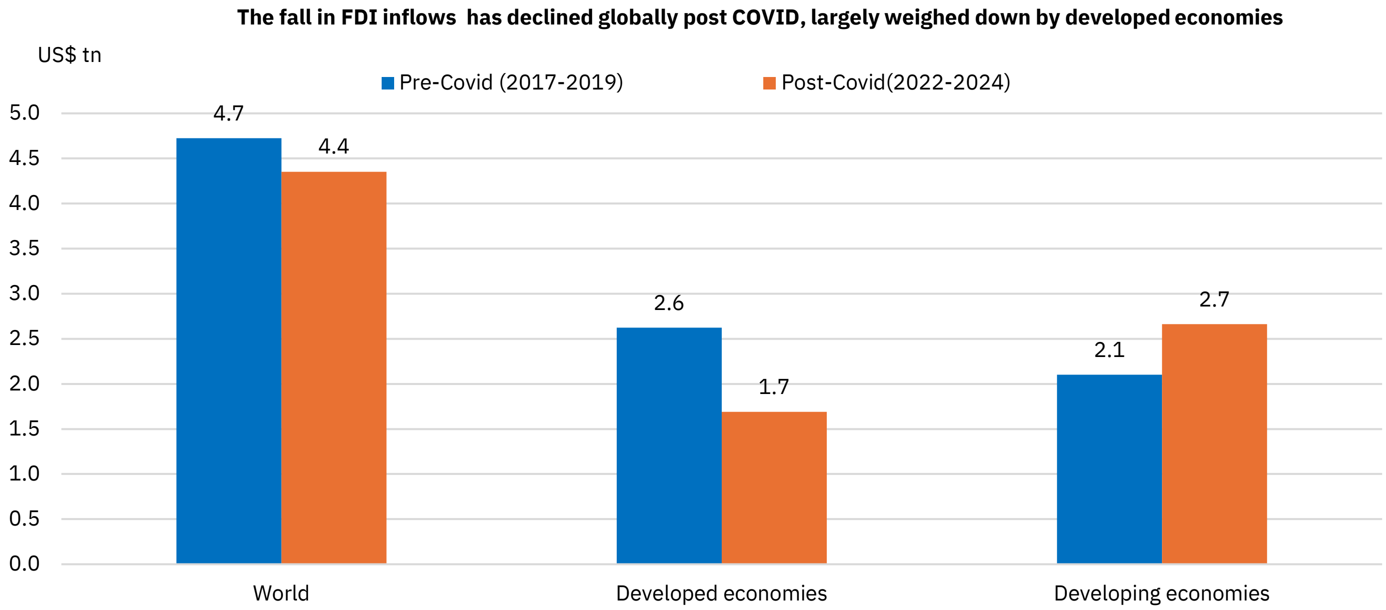
Figure 23: Comparison of FDI flows into developed vs. developing economies pre and post COVID years



Source: UNCTAD, NSE EPR

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Figure 24: Share of FDI gross inflows across developed economies in 2024

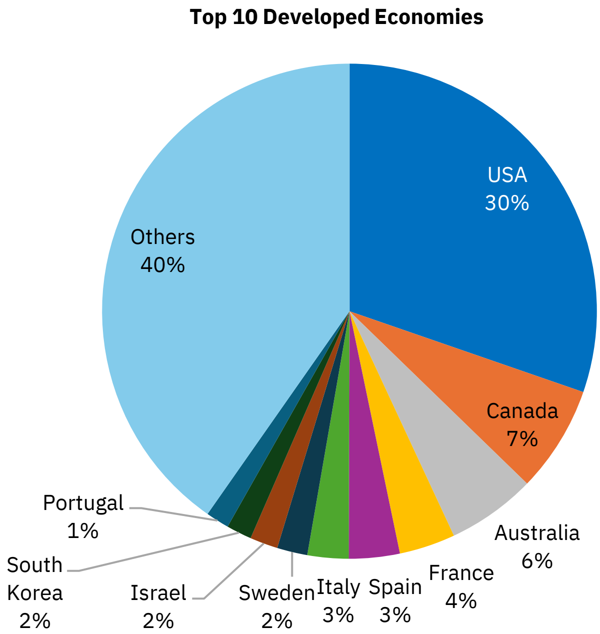
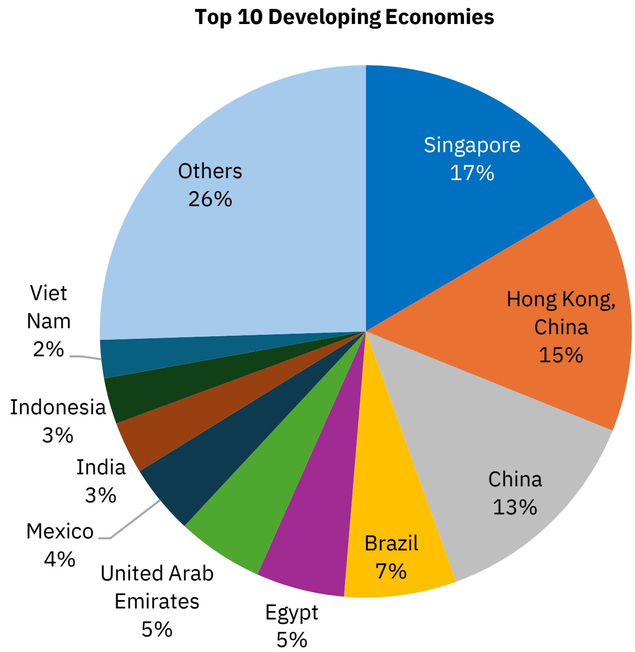


Figure 25: Share of FDI gross inflows across developing economies in 2024



Source: UNCTAD, NSE EPR

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USA leads in nine out of the last 10 years in FDI inflows: Over the past decade (2014-2024), the USA has consistently led global FDI inflows, securing the top position in almost all the years during this period. China and Hong Kong have also remained among the top destinations, supported by their roles as critical nodes in global supply chains, strong manufacturing bases, and expanding domestic consumer markets. Singapore's ascent in recent years, underscores its strategic positioning as a regional headquarters hub, underpinned by business-friendly environment and rising investments in digital and green economy sectors. India ranked 14th in global FDI flows in 2024, underscores its growing appeal as a long-term investment destination, aided by strong macroeconomic fundamentals, series of structural reforms, youthful demographics, large domestic consumer market and integral integration into global value chains. India's FDI flows (as a % of GDP) have ranged between 0.5% to more than 2% during the last decade, comparable to the levels observed in several of the world's largest economies by GDP.

The post-COVID period (2022–2024) has seen strong FDI gains for the USA, China, Hong Kong, and Singapore. These countries benefited from pandemic-driven shifts in global investment patterns, including a renewed focus on technology, pharmaceuticals, digital infrastructure, and resilient supply chains.

Figure 26: Country-wise trends in FDI inflows during 2014-2024

Top 10 Countries by FDI Inflows (2014–2024)

Values shown as total inflows ($ Bn)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
USA 202	USA 468	USA 459	USA 309	USA 203	USA 230	CHN 149	USA 386	USA 317	USA 233	USA 279
CHN 129	NLD 347	GBR 259	NLD 137	CHN 138	IRL 164	HKG 135	CHN 181	CHN 189	CHN 163	SGP 143
HKG 113	IRL 215	CHN 134	CHN 136	HKG 104	LUX 164	IRL 110	HKG 140	SGP 142	SGP 135	HKG 126
NLD 110	HKG 174	NLD 131	CHE 128	GBR 88	CHN 141	USA 93	SGP 131	HKG 110	HKG 123	CHN 116
SGP 73	CHN 136	HKG 117	HKG 111	SGP 74	SGP 98	SGP 72	DEU 74	FRA 77	BRA 64	LUX 106
BRA 64	CHE 65	CHE 88	GBR 96	AUS 68	HKG 74	DEU 64	CAN 61	BRA 73	GBR 52	CAN 64
CAN 59	SGP 60	BEL 68	SGP 85	DEU 67	BRA 65	IND 64	BRA 51	AUS 66	DEU 52	BRA 59
AUS 59	BRA 50	SGP 68	IRL 69	BRA 60	DEU 57	GBR 44	IND 45	ESP 54	ESP 47	AUS 53
IRL 53	FRA 50	BRA 54	BRA 67	ESP 57	GBR 54	BRA 28	ESP 44	DEU 53	CAN 47	EGY 47
IND 35	LUX 45	AUS 48	DEU 48	IND 42	IND 51	MEX 28	ZAF 40	SWE 52	FRA 42	ARE 46

Source: UNCTAD, NSE EPR. 1) BRA = Brazil, IND = India, RUS = Russia CHN= China, ITA = Italy, GBR = United Kingdom, JPN = Japan, FRA = France, DEU = Germany, CAN = Canada, KOR = South Korea, NLD = Netherland, IRL = Ireland, HKG = Hong Kong, SGP = Singapore CHE= Switzerland, BEL = Belgium, AUS = Australia, LUX = Luxemborg, EGY = Egypt, ARE = SWE = Sweden, MEX = Mexico, ESP = Spain, ZAF = South Africa 2) We have excluded offshore financial centres in computing the top 10 countries based on FDI inflows.

Figure 27: Trends in FDI flows (% of GDP) across the top 10 countries by nominal GDP

Top 10 Countries by FDI Inflows as % of GDP (2014–2024) for the Ten Largest Economies

Values shown as percentage of each country's GDP

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
BRA 2.6%	CAN 2.8%	GBR 9.6%	GBR 3.6%	BRA 3.1%	BRA 3.5%	IND 2.4%	CAN 3.1%	FRA 2.7%	BRA 2.9%	CAN 2.9%
IND 1.7%	BRA 2.8%	BRA 3%	BRA 3.2%	GBR 3.1%	GBR 1.9%	GBR 1.6%	DEU 1.7%	CAN 2.1%	CAN 2.2%	BRA 2.7%
RUS 1.4%	USA 2.6%	USA 2.4%	USA 1.6%	ITA 1.7%	IND 1.8%	DEU 1.6%	USA 1.6%	ITA 1.5%	GBR 1.5%	FRA 1.1%
CHN 1.2%	IND 2.1%	IND 1.9%	IND 1.5%	DEU 1.7%	DEU 1.4%	CAN 1.5%	IND 1.4%	IND 1.4%	ITA 1.4%	ITA 1%
USA 1.1%	FRA 2%	ITA 1.5%	DEU 1.3%	IND 1.5%	USA 1.1%	CHN 1%	KOR 1.1%	DEU 1.3%	FRA 1.4%	USA 1%
ITA 1.1%	GBR 1.3%	CHN 1.2%	FRA 1.2%	FRA 1.3%	ITA 1%	KOR 0.5%	FRA 1.1%	USA 1.2%	DEU 1.1%	IND 0.7%
GBR 0.8%	CHN 1.2%	FRA 1%	CHN 1.1%	CHN 1%	CHN 1%	USA 0.4%	CHN 1%	CHN 1.1%	CHN 0.9%	CHN 0.6%
JPN 0.2%	ITA 1.1%	KOR 0.8%	ITA 1.1%	USA 1%	FRA 0.8%	FRA 0.4%	JPN 0.7%	JPN 0.8%	USA 0.8%	JPN 0.3%
FRA 0%	DEU 0.6%	DEU 0.5%	KOR 1%	KOR 0.7%	KOR 0.6%	JPN 0.2%	ITA -0.1%	GBR 0.5%	IND 0.8%	DEU 0.1%
DEU -0.1%	JPN 0.1%	JPN 0.4%	JPN 0.2%	JPN 0.2%	JPN 0.3%	ITA -1.1%	GBR -2.3%	RUS -0.7%	JPN 0.5%	GBR -1.1%

Source: UNCTAD, NSE EPR Notes: 1) The top 10 largest countries by GDP current prices are changing on an annual basis 2) The top-10 countries have been shortlisted based on nominal GDP for the respective years 3) BRA = Brazil, IND = India, RUS = Russia CHN= China, ITA = Italy, GBR = Great Britain, JPN = Japan, FRA = France, DEU = Germany, CAN = Canada, KOR = South Korea,

Figure 28: Pre vs Post Covid FDI flows across developed countries

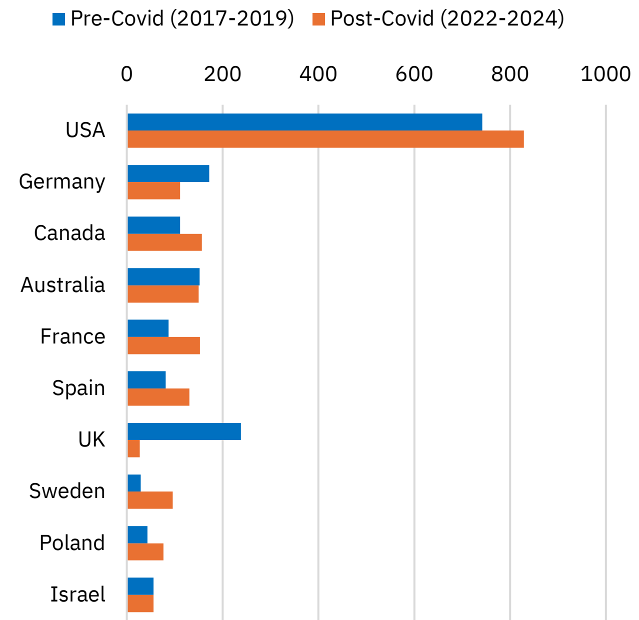
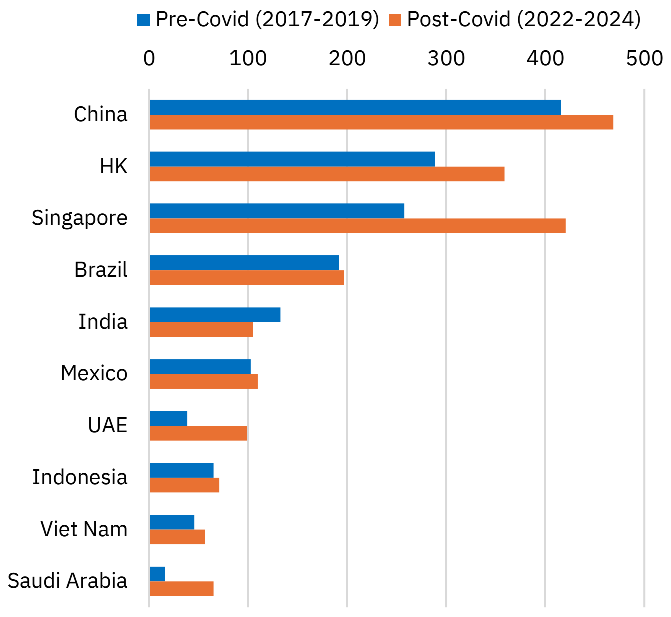


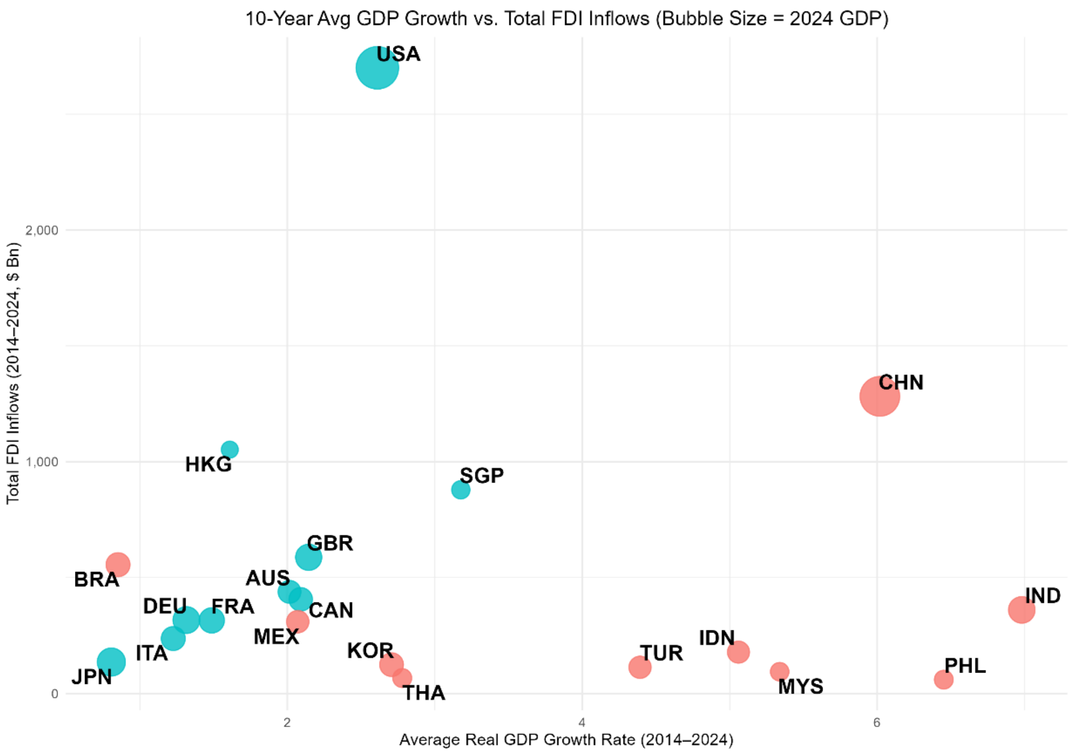
Figure 29: Pre vs Post Covid FDI flows across developing countries



Source: UNCTAD, NSE EPR Notes: 1) The top 10 countries have been shortlisted based on the total FDI flows received by the countries during 2017-2024 2) COVID years 2020 and 2021 has been excluded and three-year periods 2017-2019 and 2022-2024 has been plotted above

For the sample set of economies selected, there is a modest positive correlation between 10-year average GDP growth and total FDI inflows during the decade 2014-2024, reflecting higher growth prospects translating to greater investment opportunities. Relatively faster growing economies like India and China, have attracted substantial FDI inflows. Developed countries generally cluster in the lower growth but high FDI region, with the USA standing out as an outlier, attracting the highest FDI despite modest GDP growth. The correlation seems to be moderately weak in the case of emerging economies, implying that while growth is in a necessary condition for attracting FDI, it is not sufficient on its own. India's position in the high-growth and relatively higher FDI is particularly encouraging, suggesting that with continued reform momentum and capital market development, it can further consolidate its attractiveness as a global investment destination.

Figure 30: Average GDP growth vs. total FDI inflows during 2014-2024 across major economies



Source: UNCTAD, NSE EPR Notes:1) Color shades represent advanced and emerging economies based on the MSCI World and MSCI EM Index respectively. The blue shade represents advanced economies while the pink shade represents emerging economies. 2) BRA: Brazil, JPN = Japan, ITA = Italy, FRA = France, DEU = Germany, MEX = Mexico, HKG = Hong Kong, AUS = Australia, GBR = United Kingdom, KOR = South Korea, THA = Thailand, SGP = Singapore, CAN = Canada, TUR = Turkey, MYS = Malaysia, IDN = Indonesia, CHN = China, IND = India, PHL = Philippines

India has witnessed some resurgence in greenfield investments in recent years: Planned greenfield investments trends identify some clear winners with the USA consistently emerging as the top destination. It tops the global ranking from 2019 to 2024 with the total greenfield investments nearly having doubled from US$ 138 bn in 2023 to US$ 238 bn in 2024. China, which dominated greenfield investments prior to the pandemic has seem relative decline partly due to supply chain realignments and weakness in the domestic economy. India has consistently featured in the top 10 throughout the last decade and has seen some resurgence in 2023 and 2024 with the total planned investments crossing the US$ 100 bn mark in 2024, supported by PLI schemes, infrastructure developments and digital reforms. India has consistently ranked in the top five based the planned greenfield investments (as a % of GDP) during the decade ending 2024.

Figure 31: Trends in greenfield investment during the last 10 years

Top 10 Countries by Greenfield Investments (2014–2024)

Values shown as total value of planned greenfield investment ($ Bn)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
CHN 83	USA 79	CHN 66	USA 90	CHN 123	USA 109	USA 75	USA 118	USA 177	USA 138	USA 245
USA 69	CHN 61	USA 64	CHN 54	USA 87	CHN 54	GBR 48	GBR 70	EGY 108	IND 86	IND 110
GBR 46	IND 59	IND 59	EGY 40	IND 55	GBR 40	CHN 39	DEU 65	GBR 100	GBR 64	GBR 91
MEX 33	GBR 58	EGY 42	GBR 34	CAN 52	VNM 38	DEU 31	CAN 40	AUS 72	IDN 61	EGY 55
IND 27	IDN 41	GBR 41	MEX 28	GBR 40	IND 36	POL 24	CHN 36	IND 62	DEU 56	BRA 50
VNM 21	MEX 25	KAZ 39	IND 27	ESP 35	AUS 35	IND 24	ESP 36	ESP 50	AUS 47	AUS 49
MYS 20	VNM 21	VNM 35	VNM 21	MEX 34	BRA 33	AUS 22	ISR 28	DEU 48	EGY 42	MEX 44
IDN 19	PAK 19	IDN 23	DEU 19	VNM 31	DEU 28	IDN 20	MYS 28	MEX 46	CHN 40	CHN 40
CAN 19	BRA 16	MEX 23	SGP 19	DEU 24	MEX 28	BRA 18	BRA 27	QAT 30	MYS 38	ESP 39
EGY 18	EGY 16	AUS 21	CAN 18	PHL 23	LKA 25	CAN 18	JPN 26	ZAF 27	BRA 37	ITA 39

Source: UNCTAD, NSE EPR. 1) BRA = Brazil, IND = India, RUS = Russia CHN= China, ITA = Italy, GBR = United Kingdom, JPN = Japan, FRA = France, DEU = Germany, CAN = Canada, KOR = South Korea, NLD = Netherland, IRL = Ireland, HKG = Hong Kong, SGP = Singapore CHE= Switzerland, BEL = Belgium, AUS = Australia, LUX = Luxembourg, EGY = Egypt, ARE = SWE = Sweden, MEX = Mexico, ESP = Spain, ZAF = South Africa, VNM = Vietnam, IDN = Indonesia, MYS = Malaysia, PAK = Pakistan, PHL= Philippines, LDK = Sri Lanka, ISR = Israel, POL = Poland, 2) We have excluded offshore financial centres in computing the top 10 countries based on FDI inflows.

Figure 32: Greenfield investment as a share of GDP in the top 10 largest economies

Top 10 Countries by Greenfield value as % of GDP (2014–2024) for the Ten Largest Economies

Values shown as planned greenfield investment as % of GDP

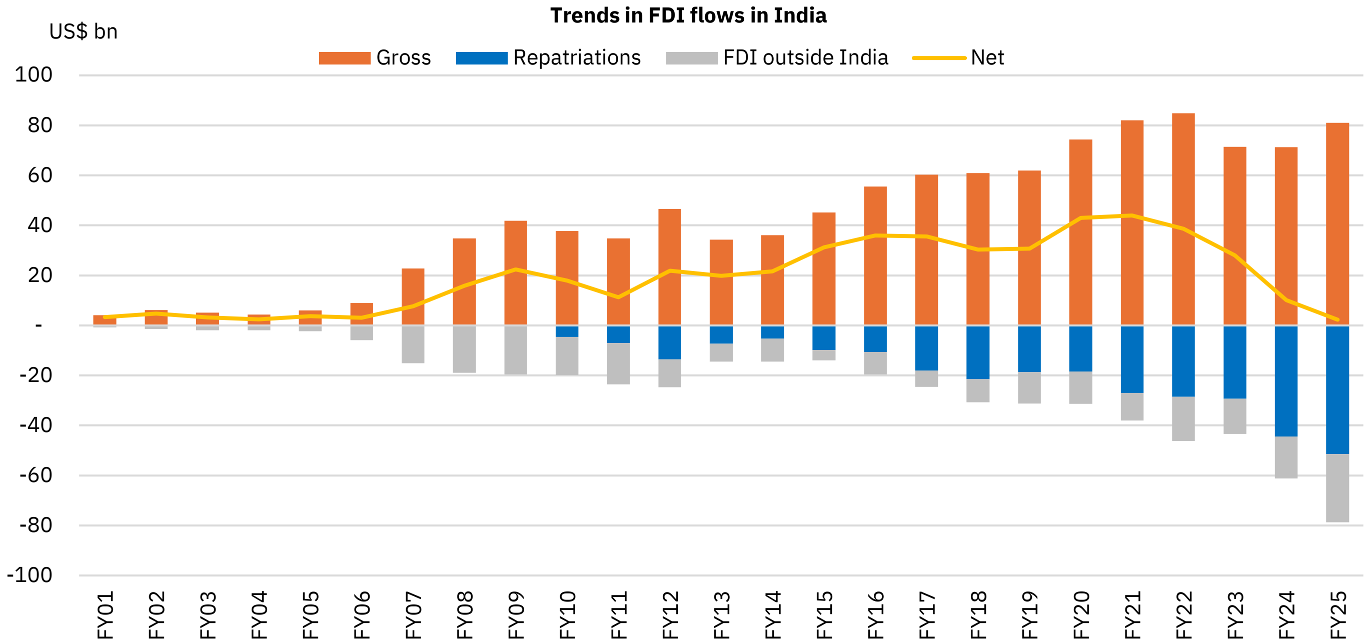
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GBR 1.5%	IND 2.7%	IND 2.6%	GBR 1.3%	IND 2%	BRA 1.8%	GBR 1.8%	GBR 2.2%	GBR 3.2%	IND 2.4%	IND 2.8%
IND 1.3%	GBR 2%	GBR 1.5%	IND 1%	GBR 1.4%	GBR 1.4%	CAN 1.1%	CAN 2%	IND 1.8%	GBR 1.9%	GBR 2.5%
CHN 0.8%	BRA 0.9%	FRA 0.6%	FRA 0.6%	BRA 1%	IND 1.3%	IND 0.9%	DEU 1.5%	ITA 1.2%	CAN 1.7%	BRA 2.3%
RUS 0.6%	CAN 0.8%	KOR 0.6%	DEU 0.5%	CHN 0.9%	DEU 0.7%	DEU 0.8%	ITA 0.9%	DEU 1.2%	BRA 1.7%	ITA 1.6%
BRA 0.6%	CHN 0.5%	CHN 0.6%	BRA 0.5%	FRA 0.7%	FRA 0.7%	FRA 0.7%	IND 0.5%	CAN 1.1%	DEU 1.2%	CAN 1.5%
USA 0.4%	DEU 0.4%	BRA 0.5%	USA 0.5%	DEU 0.6%	ITA 0.5%	ITA 0.5%	FRA 0.5%	FRA 0.8%	ITA 1.2%	USA 0.8%
FRA 0.3%	USA 0.4%	DEU 0.4%	CHN 0.4%	KOR 0.5%	USA 0.5%	USA 0.3%	JPN 0.5%	USA 0.7%	FRA 1%	FRA 0.8%
DEU 0.2%	FRA 0.4%	USA 0.3%	ITA 0.3%	USA 0.4%	CHN 0.4%	KOR 0.3%	USA 0.5%	JPN 0.2%	JPN 0.7%	JPN 0.8%
ITA 0.2%	ITA 0.3%	ITA 0.3%	KOR 0.3%	ITA 0.4%	KOR 0.2%	CHN 0.3%	KOR 0.4%	CHN 0.1%	USA 0.5%	DEU 0.7%
JPN 0.2%	JPN 0.2%	JPN 0.2%	JPN 0.2%	JPN 0.3%	JPN 0.2%	JPN 0.2%	CHN 0.2%	RUS 0%	CHN 0.2%	CHN 0.2%

Source: UNCTAD, NSE EPR Notes: 1) The top 10 largest countries by GDP current prices are changing on an annual basis 2) The top-10 countries have been shortlisted based on nominal GDP for the respective years 3) BRA = Brazil, IND = India, RUS = Russia CHN= China, ITA = Italy, GBR = United Kingdom, JPN = Japan, FRA = France, DEU = Germany, CAN = Canada, KOR = South Korea, NLD = Netherland, IRL = Ireland, HKG = Hong Kong, SGP = Singapore CHE= Switzerland, BEL = Belgium, AUS = Australia, LUX = Luxembourg, EGY = Egypt, ARE = SWE = Sweden, MEX = Mexico, ESP = Spain, ZAF = South Africa, VNM = Vietnam, IDN = Indonesia, MYS = Malaysia, PAK = Pakistan, PHL= Philippines, LDK = Sri Lanka, ISR = Israel, POL = Poland

Insights from India's FDI trends

Gross FDI flows registered doubled digit growth in FY25…: India has emerged as a bright spot in the global FDI landscape, attracting over US$ 1 tn in gross inflows since the early 2000s. In FY25, gross FDI inflows stood at US$ 81 bn, registering a 13% increase over FY24 levels. This marks the sixth consecutive year of gross inflows above US$ 70 bn each year and represents a more than two-fold increase since FY14. This stands out at a time when global FDI levels in the post-COVID period (2022–2024) have declined compared to pre-COVID averages, highlighting sustained investor confidence in India's long-term prospects. The sustained momentum in inflows highlights India's improving macroeconomic fundamentals, expanding market size, and progress on key structural reforms.

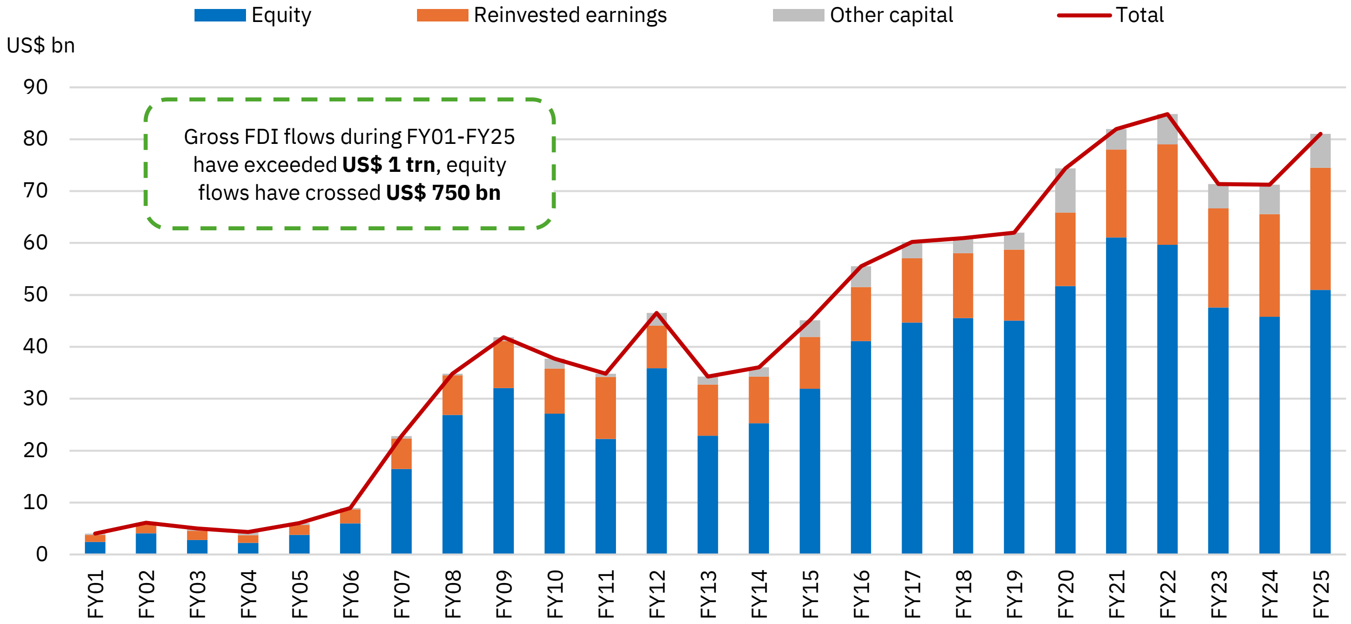
Figure 33: Trends in India's Gross and Net FDI flows



Source: CMIE Economic Outlook, NSE EPR.

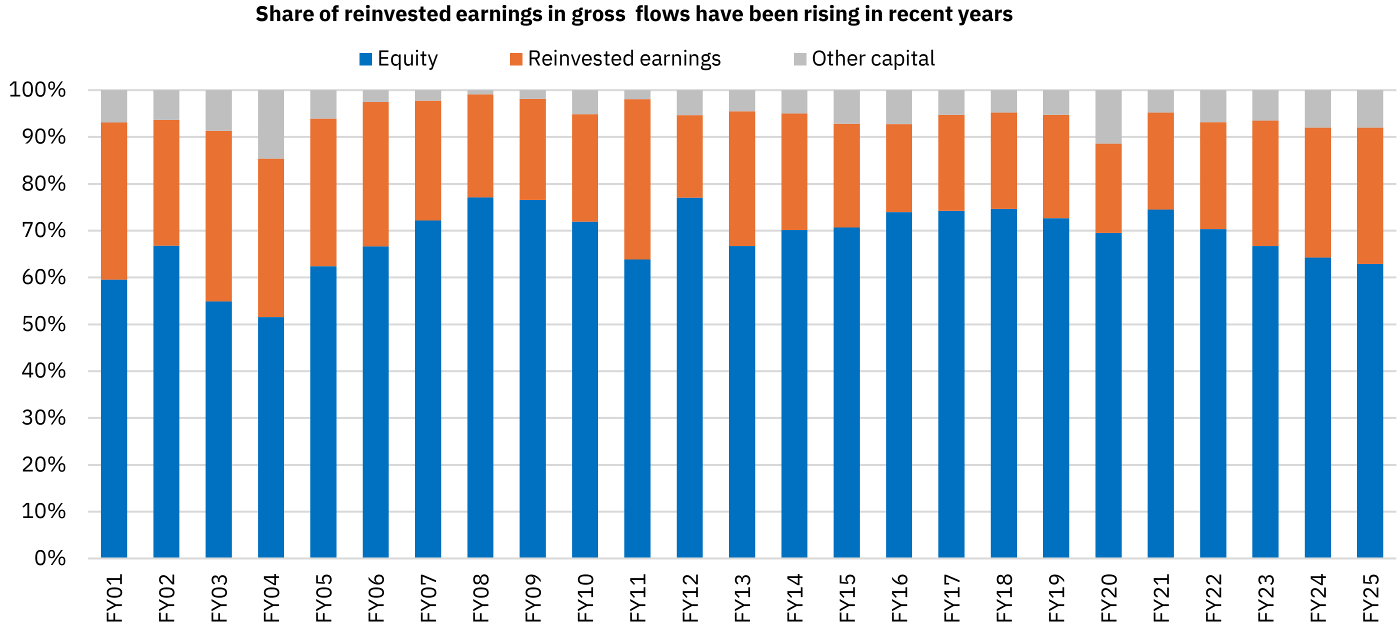
… while net FDI flows fell to record lows on higher repatriations and outward FDI: Net FDI inflows have seen a sharp decline, falling to a record low of US$ 2.3 bn in FY25 from US$ 10.1 bn in FY24 and after peaking at US$ 43.9 bn in FY21. This drop is driven by record-high repatriations and increased outward FDI by Indian companies. Repatriations more than doubled from US$ 21 bn in FY22 to US$ 44 bn in FY24 and reached a record US$ 51 bn in FY25, while outward FDI also touched a new high of US$ 27 bn during the year.

Figure 34: Break-up of gross FDI flows into equity, reinvested earnings and other capital flows



Source: CMIE Economic Outlook, NSE EPR.

Figure 35: Share of equity, reinvested earnings and other capital in gross FDI flows



Source: CMIE Economic Outlook, NSE EPR.

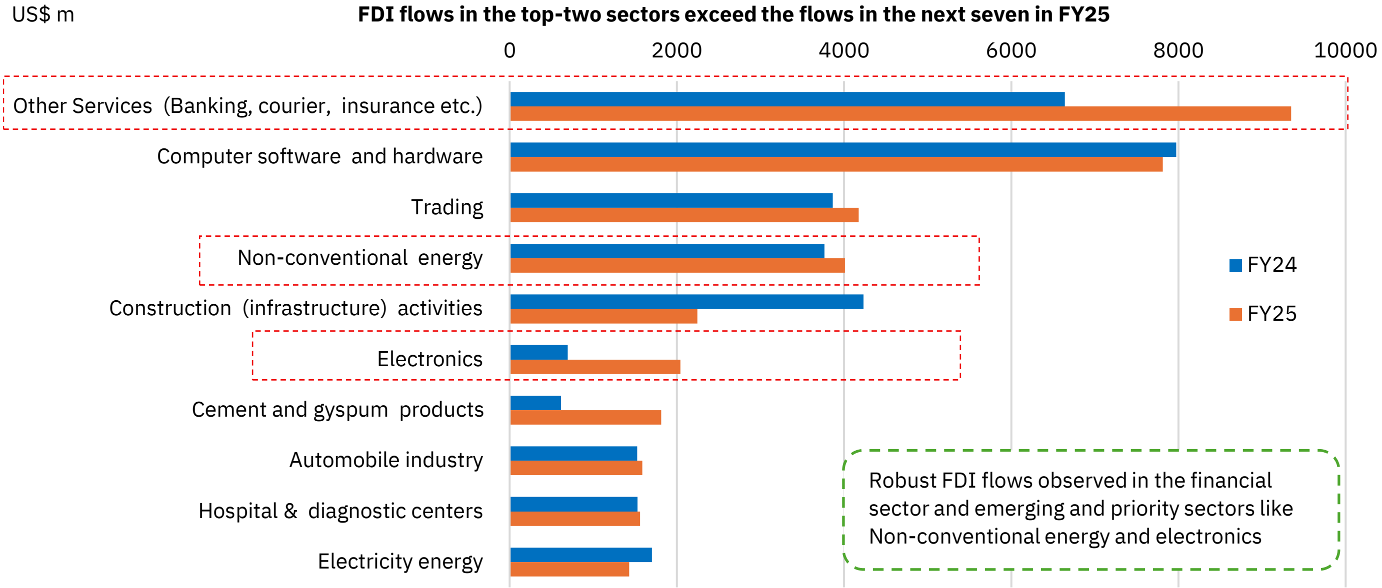
Services account for majority of FDI equity flows: In FY25, "Other Services" (including banking, insurance, and courier services) attracted the highest inflows at US$ 9.3 bn, up 41% over FY24. Computer Software and Hardware remained a consistent performer with US$ 7.8 bn, while Trading and Non-conventional Energy drew over US$ 4 bn each. Notably, Electronics and Cement & Gypsum Products witnessed a sharp rise, with inflows more than doubling since the previous fiscal.

In the previous decade (FY15–FY25), Computer Software and Hardware led with US$ 95.7 bn of FDI equity flows, followed by Other Services (US$ 76.1 bn) and Trading (US$

39.5 bn). The top 10 sectors cumulatively accounted for 72% of the equity FDI inflows of nearly US$ 480 bn, highlighting concentrated interest in high-growth areas.

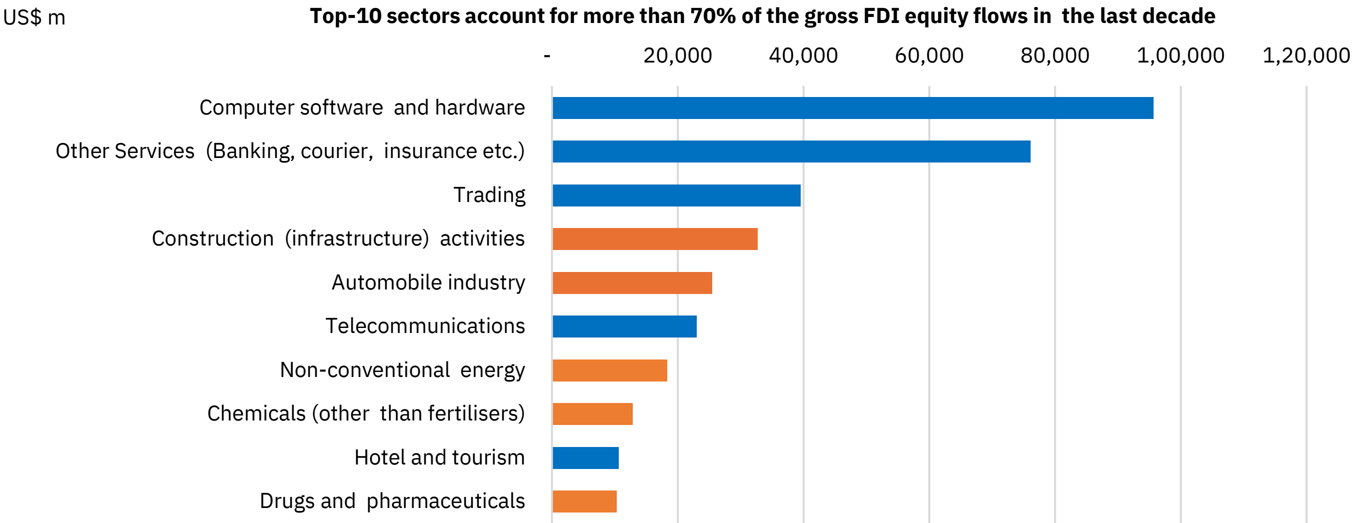
During the last two decades, India's FDI composition has shifted notably. During FY16-FY25, the services sector attracted over US$ 295 bn of FDI equity flows, accounting for 61% of total flows (vs. 55% in FY07-FY15), reflecting strong interest in the financial sector (fintech), IT services and digital services. The absolute FDI equity inflows towards industries have doubled to US$ 182 bn during FY16-FY25, accounting for 38% of the flows (vs. 44% in FY07-FY15). In recent years, the equity FDI inflows towards emerging sectors like electronics manufacturing and non-conventional energy (renewables) have picked up. Together, this trend underscores the growing expansion in services-led FDI alongside increasingly aligning the flows towards emerging and infrastructure specific industrial segments.

Figure 36: FDI gross equity flows for the top 10 sectors in FY25



Source: CMIE Economic Outlook, NSE EPR. Note: The top 10 sectors have been chosen based on gross equity FDI flows in the respective sectors during FY25.

Figure 37: FDI gross equity flows for the top 10 sectors in the last decade (FY16-25)



Source: CMIE Economic Outlook, NSE EPR. Note: 1) The top 10 sectors have been chosen based on gross equity FDI flows in the respective sectors during FY16-FY25
2) The color combination has been assigned as follows: Orange to the Industrial sector and Blue to the Services sector

Figure 38: Sector-wise break-up of FDI equity flows during FY07-FY15

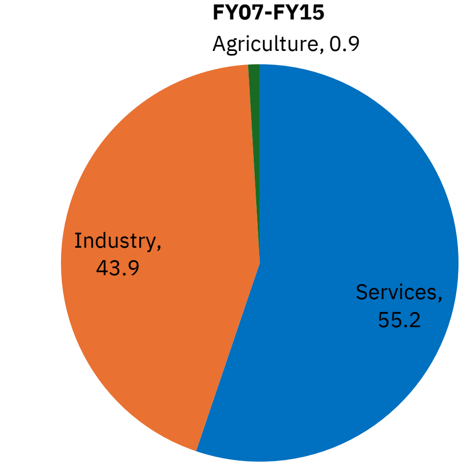
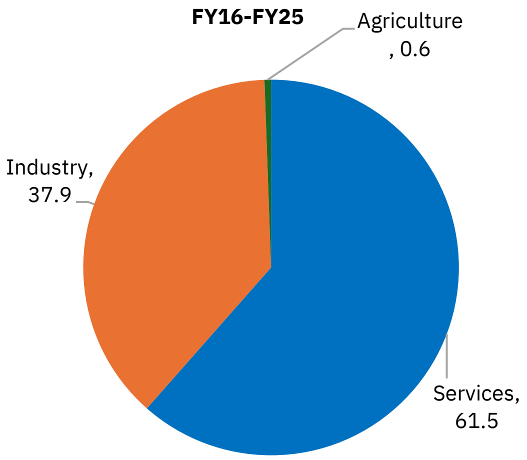


Figure 39: Sector-wise break-up of FDI equity flows during FY16-FY25



Source: CMIE Economic Outlook, NSE EPR. Note: 1) Services include: Computer software and hardware, financial services, trading, telecommunications, hotels and tourism, education, hospitals, information & broadcasting, consultancy services, air & sea transport, retail trade, construction development, 2) Industry includes Auto, Non-conventional energy, Chemicals, drugs and pharma, electricity, construction infrastructure, metals, electronics, food processing, cement, industrial machinery, textiles, medical appliances, rubber, mining, petroleum & natural gas, vegetable oil, ceramics, fertilisers, ports, coal and other industries.

During the last two decades, there has been a significant shift in the sources of FDI equity inflows into India. Singapore has emerged as the top contributor, with its share doubling from nearly ~15% in FY07-FY15 to ~30% in FY16-FY25, overtaking Mauritius, whose share has declined from 36% in FY07-FY15 to nearly one-fifth in FY16-FY25. The fall in share of Mauritius can be ascribed to treaty-related changes and improved transparency norms. USA has also strengthened its position with the share nearly having tripled from 4.2% to ~12% during the same period under review. The share of equity inflows for countries like UAE, Netherlands and Cayman Islands have also improved during this period. In contrast, traditional partners like Japan, UK and Germany saw a decline in the share.

Figure 40: Country-wise break-up of FDI equity flows into India during FY07-FY15

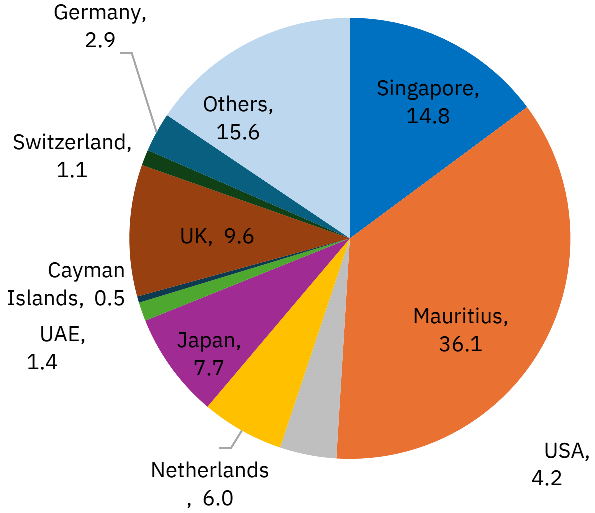
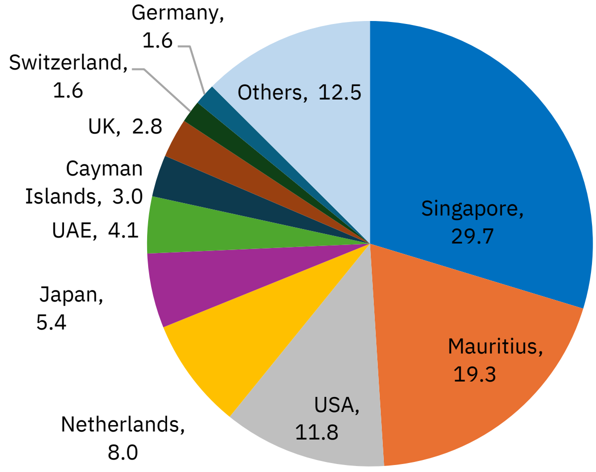


Figure 41: Country-wise break-up of FDI equity flows into India during FY16-FY25



Source: CMIE Economic Outlook, NSE EPR. Notes: 1) The ranking of the top 10-countries has been finalized based on the total equity inflows during FY16-FY25.

Macroeconomy

Trade deals offer relief amidst tariff uncertainty and mixed domestic signals

A tariff pause spurred a rebound in global manufacturing in June, with the Global PMI (50.3) returning to expansion for the first time in three months. This improvement coincided with stronger-than-expected economic growth in China (5.2% YoY in Q2-2025) and anticipated growth in the US (Q2 est: 2.4% annualized, by Atlanta Fed). Despite this, the global outlook remains uncertain amid headwinds. In response to the limited progress in US trade negotiations during the 90-day moratorium, the US president announced new tariffs for more than 20 countries (to be implemented from 1st August), consistent with the initial April proposals, alongside 50% tariff announced on copper. Immediately after issuing tariff notices, US announced trade deals with European Union, Japan, Vietnam and Indonesia, lifting business sentiments. With growth prospects likely to weaken in the coming months, central banks have begun to pivot toward more accommodative stances to cushion the economic slowdown.

The impact of weak global economic momentum and uncertainty is visible in India's trade performance as seen in June. The merchandise trade deficit narrowed to a four-month low of US$18.8 bn, driven by a 3.7% YoY decline in imports, while exports remained largely flat. Various high-frequency indicators present a mixed picture. On the positive side, the economy continued to display resilience supported by benign retail (over six-year low) & wholesale inflation, mild current account deficit in FY25, robust PMI readings across manufacturing and services, double-digit growth in Union Government capex, steady, albeit slightly moderating progress in monsoon, healthy *kharif* sowing and reservoir levels and forex reserves crossing the US$ 700 bn mark. Conversely, industrial activity remained subdued, GST collections softened, electricity demand declined for second consecutive month, bank credit growth moderated to 9.5% YoY, passenger car sales declined, and petroleum consumption exhibited growth moderation, highlighting easing of growth momentum. While weak global growth poses a challenge to goods and services exports, the potential for a trade deal between India and the US could offer some upside. Given the muted inflation scenario and a downward bias to growth, expectations of a possible repo rate cut in August have gone up.

- **Industrial activity remains tepid in the first quarter:** Core sector growth inched up to 1.7% YoY in June but averaged 1.1% in Q1-FY26 with six sectors registering a contraction during the quarter. Cement and steel exhibited more than 9% growth in June, reflecting robust construction and capex activity. Conversely IIP growth moderated to a 10-month low of 1.5% YoY in June weighed down by mining (-8.7% YoY; ~5-year low) and contraction in electricity output for second consecutive month. Consumer non-durable and primary goods registered sustained contraction for seven and three consecutive months respectively, which was cushioned by expansion in output of construction and intermediate goods. The growth in capital goods has moderated sharply from 13.3% YoY in May to 3.5% YoY in June. June PMIs indicate a rebound, with manufacturing and services both hitting multi-month highs on strong demand.

- **CPI at over six-year low; WPI inflation plunges into negative zone:** Headline retail inflation decelerated to its lowest in over six years at 2.1% YoY in June (2.8% YoY in May) partly due to a contraction in food inflation (0.2% YoY) and partly led by a favorable base effect. Q1FY26 inflation stood at 2.7% YoY, undershooting the RBI's projection of 2.9%. While inflation in oils & fats (17.8% YoY) and fruits (12.6% YoY) remained high, sustained deflation seen in vegetables (-19% YoY), pulses (-11.8% YoY) and spices (-3.0% YoY) pulled the overall food inflation down. Core inflation, on the other hand, inched up further to 4.5% YoY led by higher gold (36% YoY) and silver (18% YoY) prices. Excluding gold and silver prices, core inflation remained relatively muted at 3.5% YoY. Wholesale price inflation turned negative for the first time in 19 months, recording a deflation of 0.1% YoY in June (vs. +0.4% in May), largely due to decline in prices of primary articles (particularly food) and fuel & power (especially electricity), which together make up close to 30% of the WPI basket.

- **Trade deficit narrows on lower imports:** India's merchandise trade deficit fell to a four-month low of US$18.8 bn in June, as imports declined 3.7% YoY/11% MoM while exports remained flat on a YoY basis/ lower 9.2% MoM. Oil exports contracted by 15.9% YoY, while non-oil exports rose 2.9% YoY, though most non-oil-non-gold segments declined sequentially amid weak global demand and US policy uncertainty. Imports saw broad-based declines: oil (-8.4% YoY), gold (-25.7% YoY), and non-oil-non-gold (-0.5% YoY). Services trade surplus eased slightly to US$15.3 bn from US$15.8 bn in May, while Q1 net services remained robust at US$55 bn (+39.5% YoY). Overall, the trade deficit narrowed to US$3.5 bn in June, and forex reserves hit a 9-month high of US$702.7 bn, covering 11.6 months of imports.

- **Credit-Deposit ratios beginning to ease:** Outstanding bank credit growth (9.5% YoY) dipped below the deposit growth (10.1% YoY) as of June 2025.[37] As a result, the credit-deposit ratio moderated to 78.6% from a peak of 80.8% in March 2025. Broad-based moderation in credit growth in May was led by industry, services, and agriculture. Within industry, credit to micro & small enterprises grew while those to large companies decelerated sharply. Personal loans, even though moderating, grew by 11.1% YoY as of May'25 as loan against gold jewelry surged. As of June, deposit growth remained steady at 10.1% YoY with demand and time deposits growing at a healthy pace of 18.1% YoY and 8.9% YoY respectively.

- **July rainfall remains strong, albeit the momentum has tapered:** India's monsoon continued to progress well, albeit losing some momentum with cumulative rainfall at 6.8% above long period average (LPA) as of 26th July. Regional distribution showcased that North-West (21%) and Central India (~25%) have received good rainfall while East and Northeast India are lagging. The IMD's second long range estimates have pegged India's south-west monsoon to be 'above-normal' in 2025 at 106% of LPA, with an error of (+/-) 4%. Reservoir levels this year are also above last year's. Kharif crop sowing so far is up 4.1% YoY as of 18th July 2025 led by pulses, coarse cereals and paddy while ~65% of normal area has been sown.

- **Tariffs and trade deals return to centre stage:** With little progress made on US trade negotiations during the 90-day moratorium, the US signaled new tariffs for more than 20 countries (to be implemented from 1st August), in line with the initial April proposals. In addition, tariffs were also announced on copper imports (50%), with levies on pharma and semi-conductors to follow. If implemented, it will pose significant headwinds to global growth. At the same time, the US also secured trade deals with key trading partners like European Union, Vietnam, Indonesia and Japan with negotiations with a few underway. As uncertainty rises, central banks are becoming more accommodative to support growth.

[37] This is based on RBI's Weekly Statistical Statement for which data is available till June 27th, 2025

Key domestic and global economic indicators

Table 5: Snapshot of Domestic macroeconomic indicators

Indicator	Unit	May-2024	Apr-2025	May-2025	June-2025
Industry/Services					
IIP	YoY%	6.3	2.6	1.9	1.5
IIP-Manufacturing	YoY%	5.1	3.1	3.2	3.9
IIP-Capital goods	YoY%	2.6	14.0	13.3	3.5
Core sector	YoY%	6.9	1.0	1.2	1.7
PMI-Manufacturing	Index	57.5	58.2	57.6	58.4
PMI-Services	Index	60.2	58.7	58.8	60.4
E-way bill	YoY%	17.0	23.4	18.9	19.3
Domestic passengers traffic	YoY%	5.9	9.7	2.6	-
Domestic cargo traffic	YoY%	10.4	16.6	2.3	-
International passenger traffic	YoY%	14.6	13.0	5.0	-
International cargo traffic	YoY%	19.2	8.6	6.8	-
Port cargo	YoY%	2.8	5.8	1.0	3.0
Consumption/Inflation					
GST	Rs lakh crore	1.7	2.4	2.0	1.8
Passenger cars	YoY%	-13.1	-6.0	-5.8	-10.7
Two wheelers	YoY%	11.7	-11.8	5.4	2.3
Three wheelers	YoY%	5.7	6.5	8.3	15.7
Vehicle registrations (VAHAAN)	YoY%	3.3	3.9	5.9	5.2
Petrol consumption	YoY%	3.4	5.0	9.2	6.9
Diesel consumption	YoY%	2.4	4.2	2.2	1.6
MGNREGA Work Demand	YoY%	-12.1	-9.7	1.1	3.6
IIP-Consumer durables	YoY%	12.6	6.2	-0.9	2.9
IIP-Consumer non-durables	YoY%	2.8	-2.7	-1.0	-0.4
CPI	YoY%	4.8	3.2	2.8	2.1
WPI	YoY%	2.7	0.9	0.4	-0.1
External					
Merchandise exports	YoY%	13.2	8.6	-2.3	-0.1
Merchandise imports	YoY%	7.3	19.1	-1.7	-3.7
Non-POL, Non-gold and silver imports	YoY%	1.3	17.2	10.4	-0.8
Services (net)	YoY%	14.6	18.7	23.8	12.8
Foreign exchange reserves (eop)	US$ bn	651.5	688.1	691.5	702.8
Rupee/USD	Absolute avg	83.4	85.6	85.2	85.9
Banking					
Bank credit	YoY%	20.7	10.3	9.0	-
Bank deposit	YoY%	14.0	10.2	9.9	-
Banking system liquidity (+: deficit/-surplus)	Rs lakh crore	-0.0	-1.4	-2.4	-2.6
WACR	%	6.60	5.93	5.8	5.4
Repo rate	%	6.50	6.00	6.0	5.5
SDF rate	%	6.25	5.75	5.8	5.3
MSF rate	%	6.75	6.25	6.3	5.8

Source: CMIE Economic Outlook, NSE EPR. Notes: 1) Port cargo traffic is cargo traffic including transshipment for all commodities 2) Sales of passenger cars/two wheelers/ three wheelers is the total of domestic sales and exports during the month.

Table 6: Cross-country GDP growth (YoY%)

Country	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025
Brazil	4.4	3.9	2.4	2.4	2.6	3.3	4.0	3.6	2.9	
China	4.7	6.5	5.0	5.3	5.3	4.7	4.6	5.4	5.4	5.2
European Union	1.6	0.3	0.0	0.4	0.4	1.0	1.4	1.5	1.4	
Japan	2.3	1.6	1.1	0.6	-0.7	-0.6	0.8	1.3	1.7	
France	1.7	1.3	1.1	1.6	1.5	0.8	1.8	0.6	0.3	
United Kingdom	0.8	0.5	0.4	-0.2	0.7	1.1	1.2	1.5	1.3	
United States	2.5	3.0	3.2	2.9	3.1	3.0	2.5	2.9	1.9	
Germany	0.6	-0.4	-0.7	-0.4	-0.8	0.1	0.1	-0.4	-0.2	
South Korea	1.3	1.2	1.5	2.2	3.4	2.2	1.4	1.1	-0.0	0.5
India	6.9	9.7	9.3	9.5	8.4	6.5	5.6	6.4	7.4	
South Africa	0.5	2.0	-0.8	1.6	0.5	0.4	0.4	0.8	0.8	
Mexico	3.9	3.5	3.6	2.5	1.5	2.2	1.6	0.4	0.8	
Russian Federation	-0.9	5.3	6.2	5.3	5.4	4.3	3.3	4.5	1.4	
Indonesia	5.0	5.2	4.9	5.0	5.1	5.0	4.9	5.0	4.9	

Source: CEIC, Office for National Statistics (UK)

Table 7: Cross-country inflation (YoY%)

Country	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Brazil	3.7	3.9	4.2	4.5	4.2	4.4	4.8	4.9	4.8	4.6	5.1	5.5	5.5	5.3	5.4
Canada	2.7	2.9	2.7	2.5	2.0	1.6	2.0	1.9	1.8	1.9	2.6	2.3	1.7	1.7	1.9
China	0.3	0.3	0.2	0.5	0.6	0.4	0.3	0.2	0.1	0.5	-0.7	-0.1	-0.1	-0.1	0.1
EU	2.6	2.7	2.6	2.8	2.4	2.1	2.3	2.5	2.7	2.8	2.7	2.5	2.4	2.2	2.3
France	2.2	2.3	2.2	2.3	1.8	1.1	1.2	1.3	1.3	1.6	0.8	0.8	0.8	0.7	1.0
Germany	2.2	2.4	2.2	2.3	1.9	1.6	2.0	2.2	2.6	2.3	2.3	2.2	2.1	2.1	2.0
India	4.8	4.8	5.1	3.6	3.7	5.5	6.2	5.5	5.2	4.3	3.6	3.3	3.2	2.8	2.1
USA	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7
South Korea	2.9	2.7	2.4	2.6	2.0	1.6	1.3	1.5	1.9	2.2	2.0	2.1	2.1	1.9	2.2
UK	2.3	2.0	2.0	2.2	2.2	1.7	2.3	2.6	2.5	3.0	2.8	2.6	3.5	3.4	3.6
Vietnam	4.4	4.4	4.3	4.4	3.5	2.6	2.9	2.8	2.9	3.6	2.9	3.1	3.1	3.2	3.6
Indonesia	3.0	2.8	2.5	2.1	2.1	1.8	1.7	1.5	1.6	0.8	-0.1	1.0	1.9	1.6	1.9
Japan	2.5	2.9	2.9	2.7	3.0	2.5	2.2	2.9	3.7	4.0	3.6	3.6	3.5	3.4	3.2
South Africa	5.2	5.2	5.1	4.6	4.4	3.8	2.8	2.9	3.0	3.2	3.2	2.7	2.8	2.8	3.0

Source: CEIC

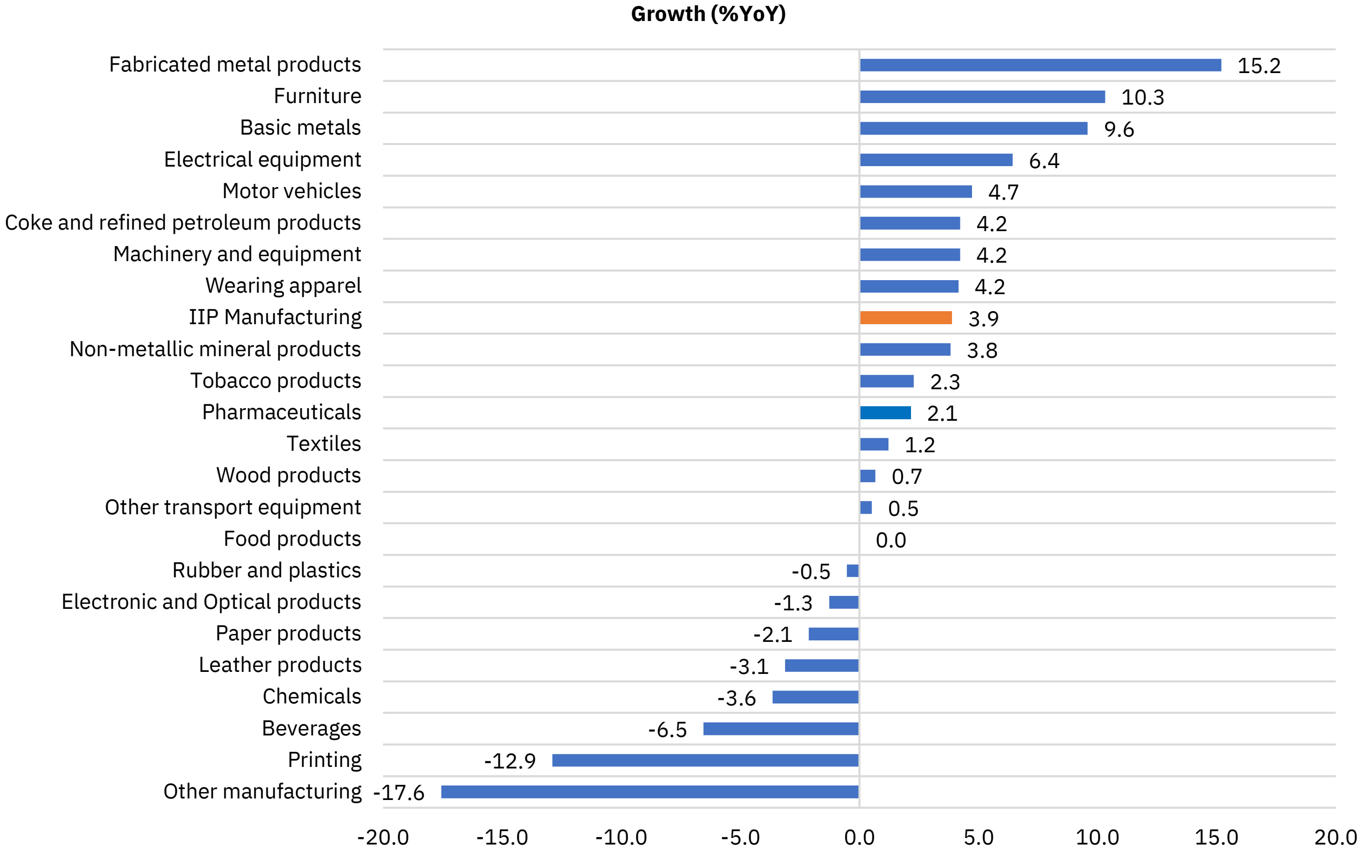
Industry: Activity continues to remain subdued

Table 8: India industrial production for June 2025 (%YoY)

%YoY		Weight (%)	Jun-25	May-25	Jun-24	FY26TD	FY25TD
	IIP		**1.5**	**1.9**	**4.9**	**2.0**	**5.5**
Sector-based indices	Mining	14.4	-8.7	-0.1	10.3	-3.0	7.9
	Manufacturing	77.6	3.9	3.2	3.5	3.4	4.3
	Electricity	8.0	-2.6	-4.7	8.6	-1.9	10.8
Use-based Goods	Primary Goods	34	-3.0	-1.4	6.3	-1.6	6.9
	Capital Goods	8.2	3.5	13.3	3.6	10.0	3.0
	Intermediate Goods	17.2	5.5	4.7	3.2	5.0	3.5
	Infra/Construction Goods	12.3	7.2	6.7	8.2	6.2	8.1
	Consumer Goods	28.2	**1.0**	**-1.0**	**2.9**	**0.3**	**4.0**
	Consumer Durables	12.8	2.9	-0.9	8.8	2.6	10.7
	Consumer non-durables	15.3	-0.4	-1.0	-1.0	-1.4	-0.2

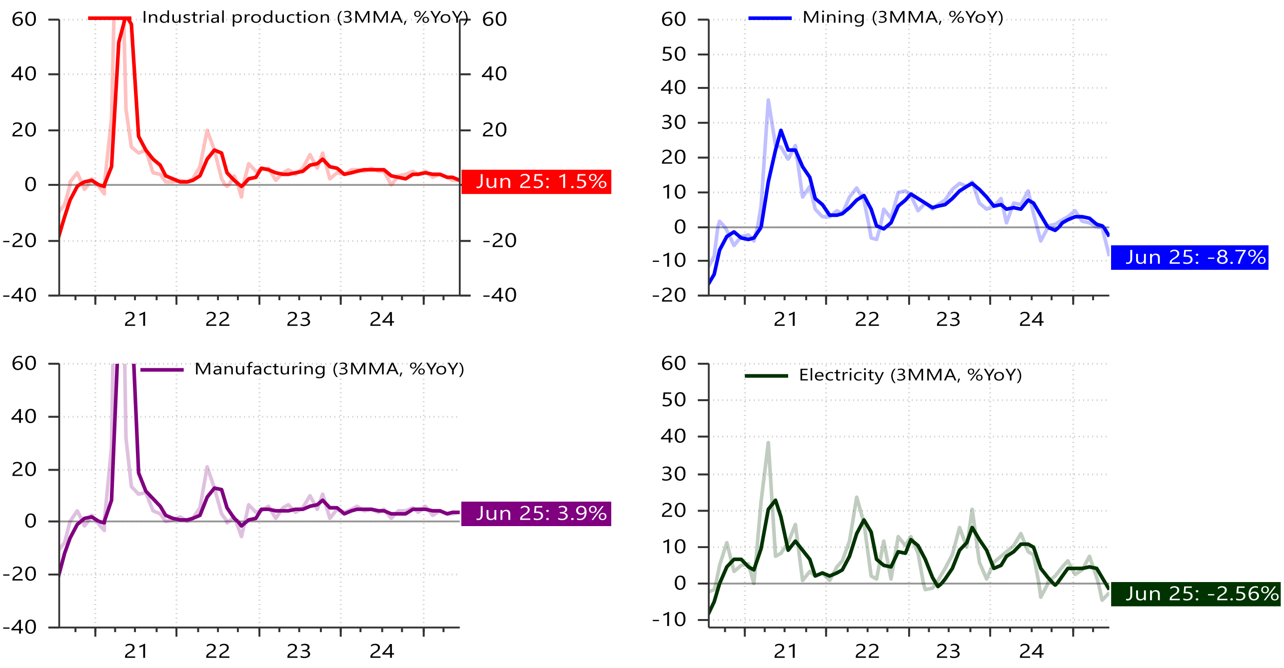
Source: CMIE Economic Outlook, NSE EPR. Note: FYTD corresponds to Apr-June

Figure 42: Sub-industries wise break of manufacturing IIP growth rates (YoY%)– June 2025



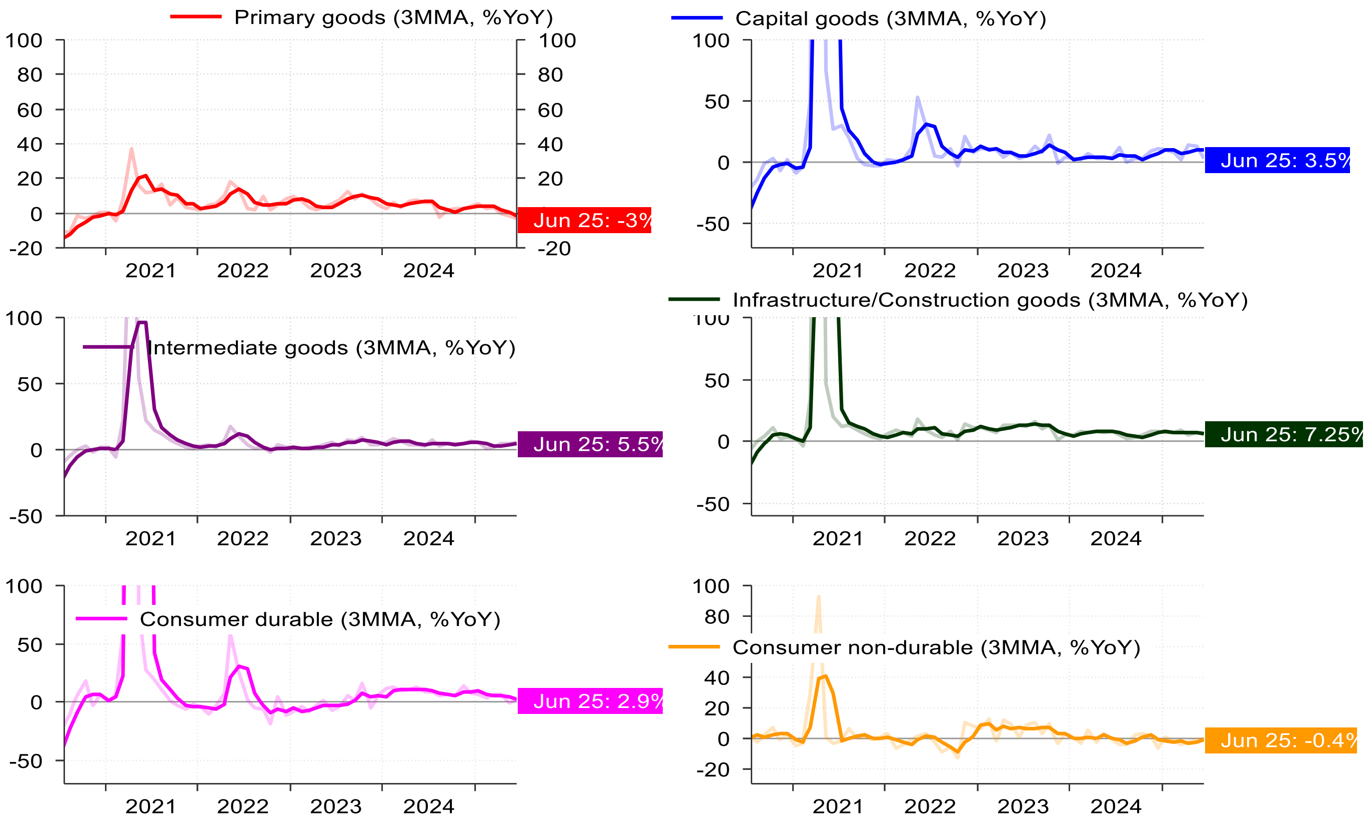
Source: CMIE Economic Outlook, NSE EPR.

Figure 43: India industrial production (3MMA)



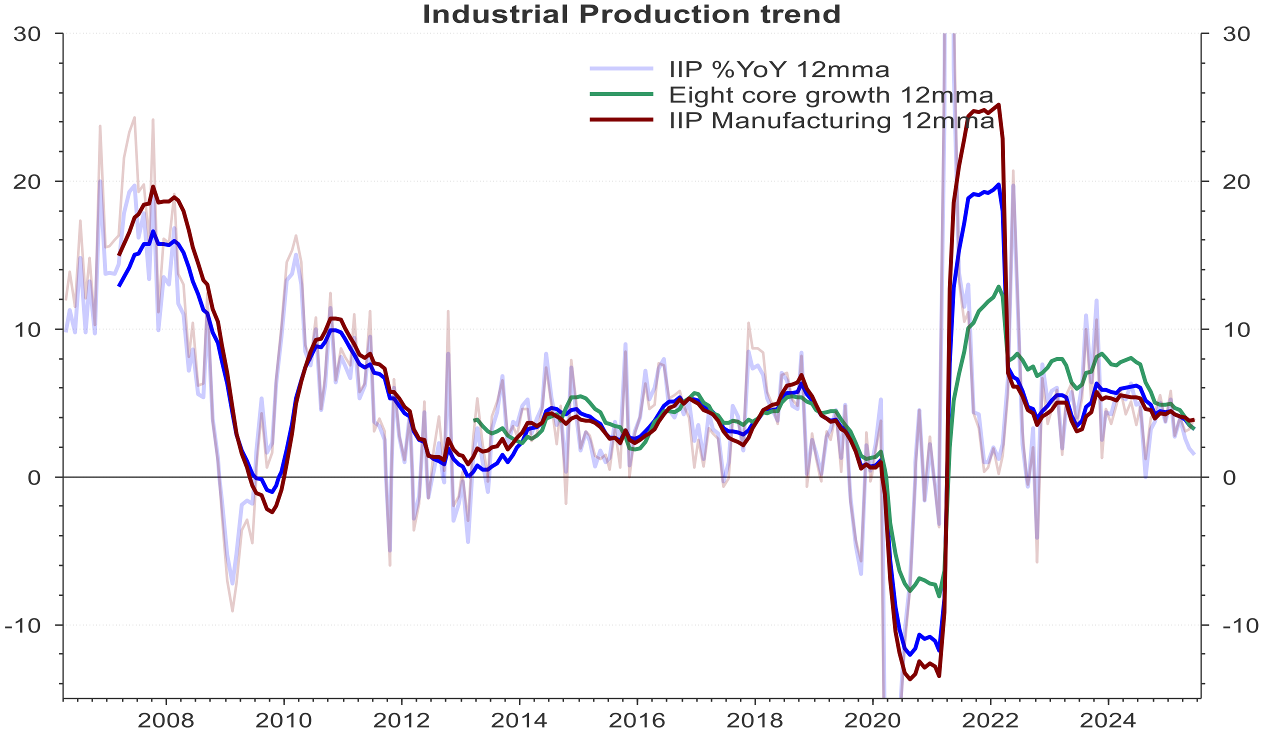
Source: LSEG Workspace, NSE EPR.

Figure 44: India industrial production use-based goods (3MMA)



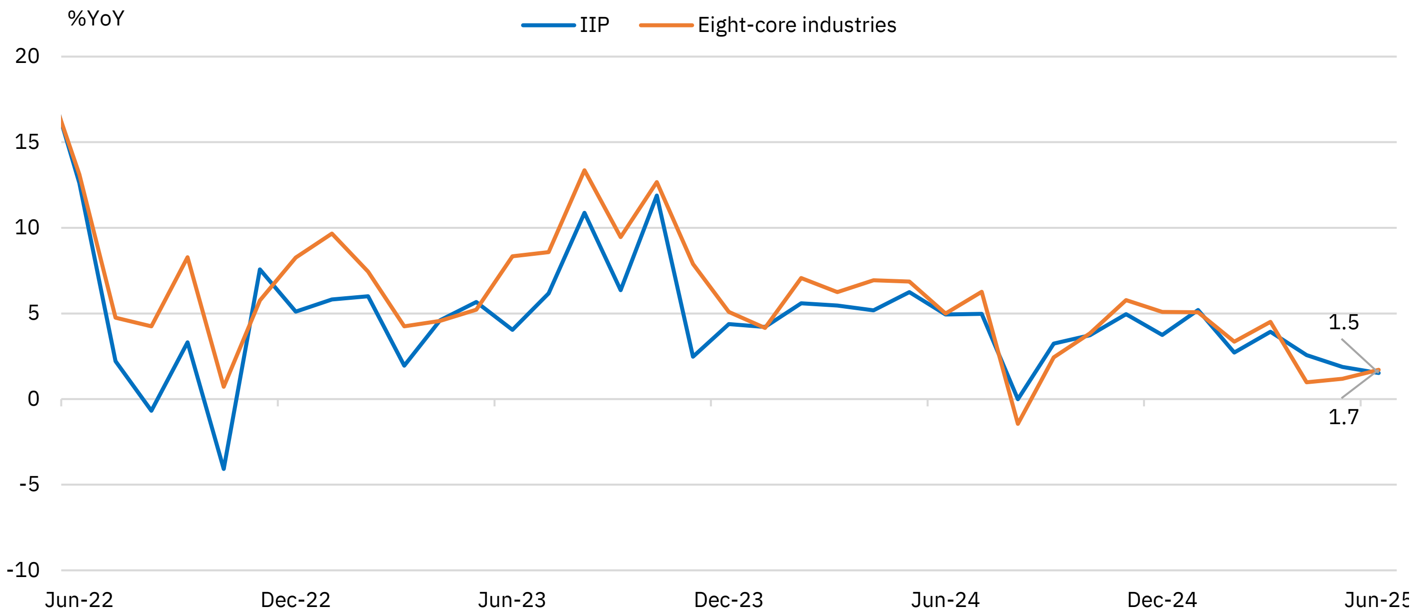
Source: LSEG Workspace, NSE EPR.

Figure 45: Long-term industrial production trend (12MMA)



Source: LSEG Workspace, NSE EPR.

Figure 46: Monthly trends in Eight core industries and IIP growth (% YoY)



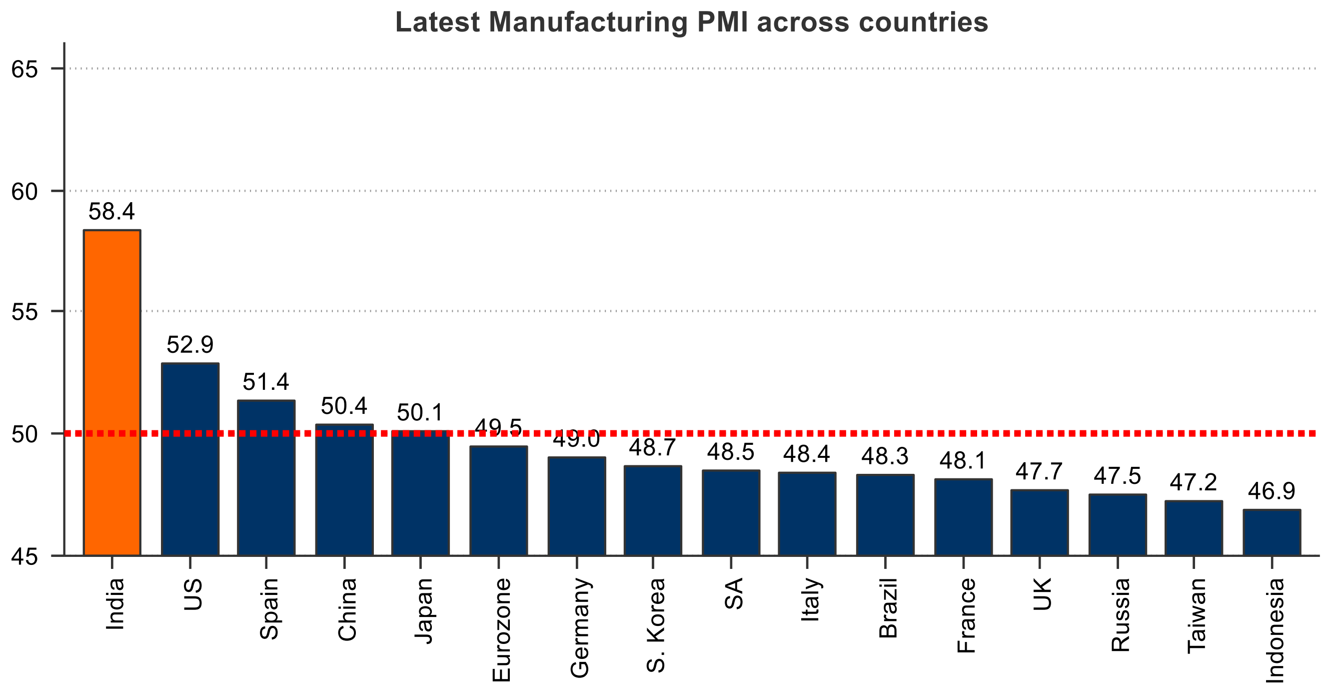
Source: CMIE Economic Outlook, NSE EPR.

Table 9: Sector-wise core sector growth for June 2025 (%YoY)

	Weights	Jun-25	May-25	Jun-24	FY25TD	FY26TD
Eight-core sector	100.0	1.7	1.2	5.0	6.3	1.3
Coal	10.3	(6.8)	2.8	14.8	10.8	(0.2)
Crude oil	9.0	(1.2)	(1.8)	(2.6)	(0.7)	(1.9)
Natural gas	6.9	(2.8)	(3.6)	3.3	6.4	(2.4)
Refinery products	28.0	3.4	1.1	(1.5)	1.0	(0.0)
Fertilizers	2.6	(1.2)	(5.9)	2.4	0.0	(3.7)
Steel	17.9	9.3	7.4	6.3	8.4	7.0
Cement	5.4	9.2	9.7	1.8	0.4	8.4
Electricity	19.9	(2.8)	(4.7)	8.6	10.9	(1.9)

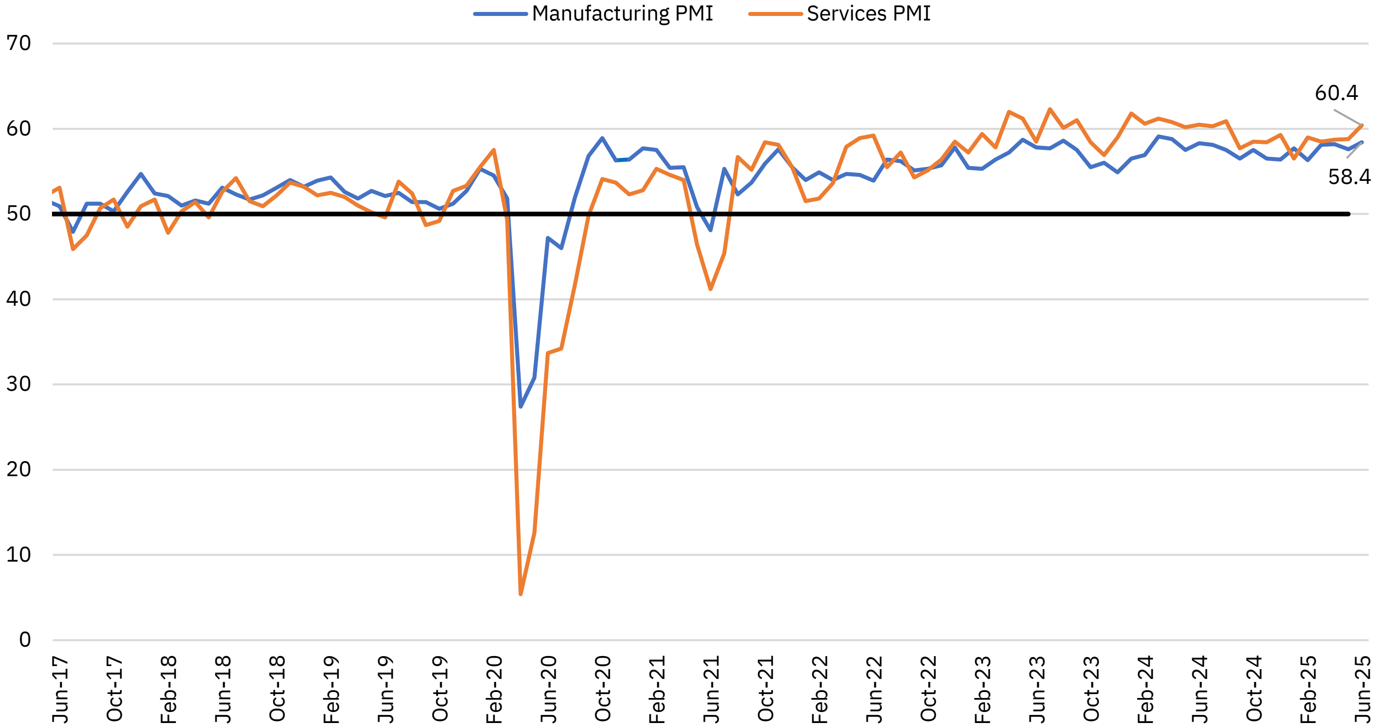
Source: CMIE Economic Outlook, NSE EPR.

Figure 47: Manufacturing PMI across countries



Source: LSEG Workspace, NSE EPR.

Figure 48: India's Manufacturing and Services PMI monthly trend



Source: CMIE Economic Outlook, NSE EPR.

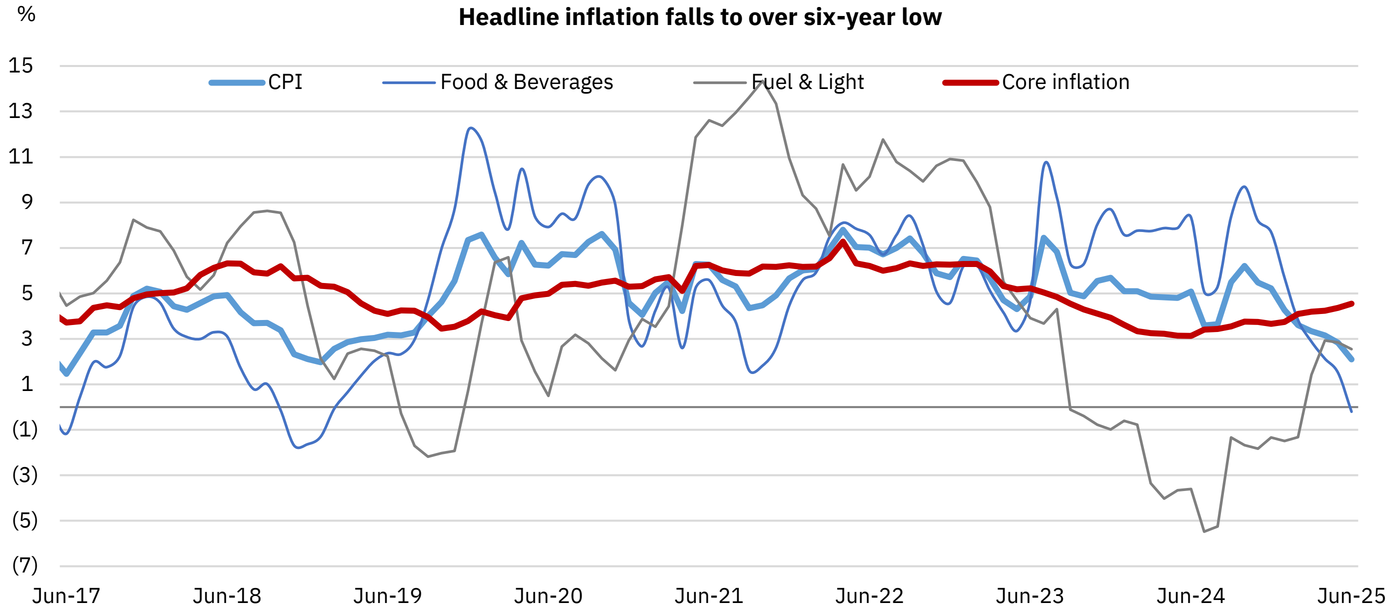
Inflation: Q1FY26 CPI inflation below RBI's estimate

Table 10: Consumer Price Inflation in June 2025 (%YoY)

	Weight (%)	Jun-25	May-25	Jun-24	FY26TD	FY25TD
CPI		**2.1**	**2.8**	**5.1**	**2.7**	**4.9**
Food & Beverages	45.9	(0.2)	1.5	8.4	1.1	8.0
Pan, Tobacco & Intoxicants	2.4	2.4	2.4	3.1	2.3	3.0
Clothing & Footwear	6.5	2.6	2.7	2.7	2.6	2.8
Housing	10.1	3.2	3.2	2.7	3.2	2.6
Fuel & Light	6.8	2.6	2.8	(3.6)	2.8	(3.8)
Miscellaneous	28.3	5.5	5.2	3.4	5.2	3.5
Core Inflation	**44.9**	**4.5**	**4.4**	**3.1**	**4.4**	**3.2**

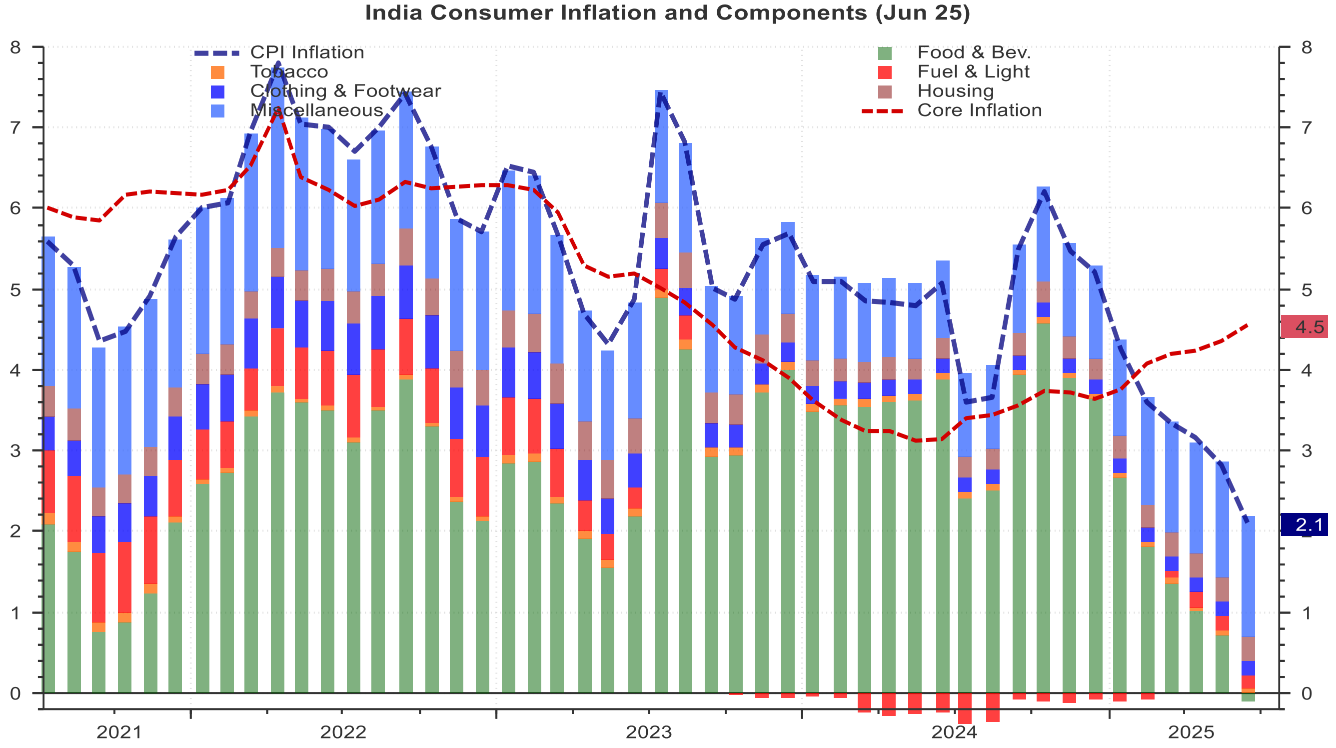
Source: CSO, NSE EPR; Note: [1] Headline inflation excluding food & beverages, pan, tobacco & intoxicants and fuel & light. FYTD data corresponds to April-June

Figure 49: Headline monthly CPI inflation trend



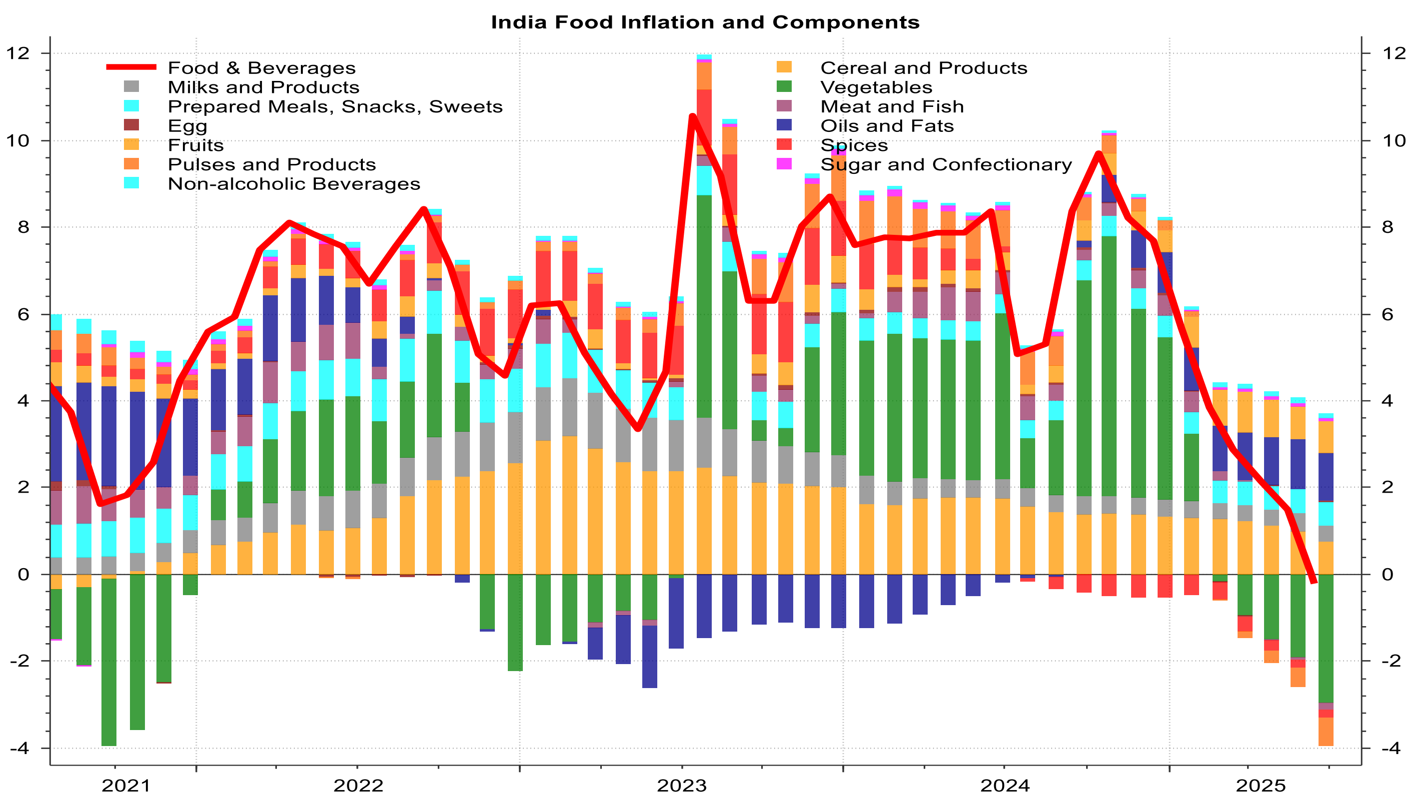
Source: CMIE Economic Outlook, NSE EPR.

Figure 50: Category-wise contribution to India consumer price inflation (CPI)



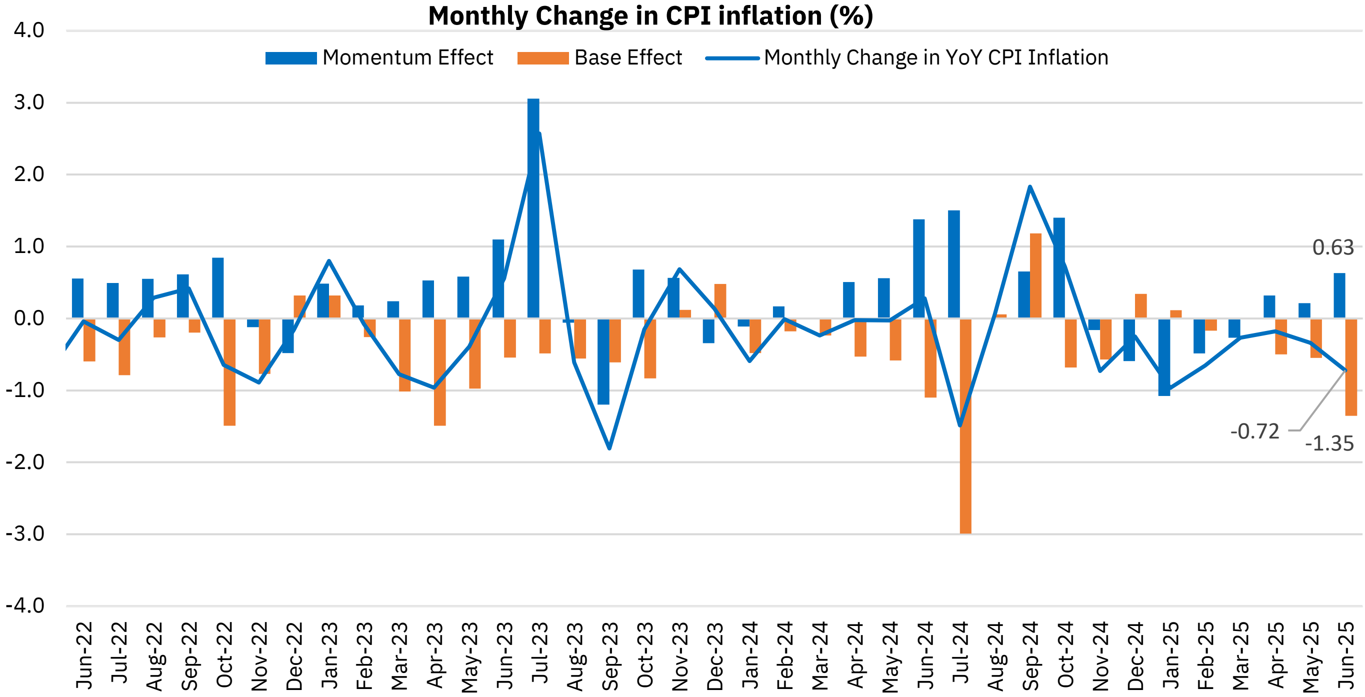
Source: LSEG Workspace, NSE EPR.

Figure 51: Category-wise contribution to India Food and Beverages inflation (CPI)



Source: LSEG Workspace, NSE EPR.

Figure 52: Monthly Change in CPI inflation broken down by base and momentum



Source: CMIE Economic Outlook, NSE EPR.

Figure 53: Trends in Retail Prices of TOP (Rs/kg)

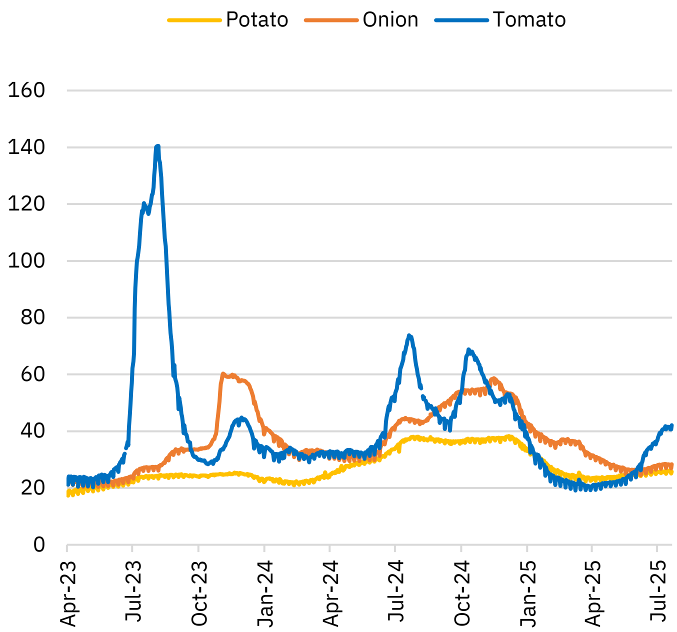
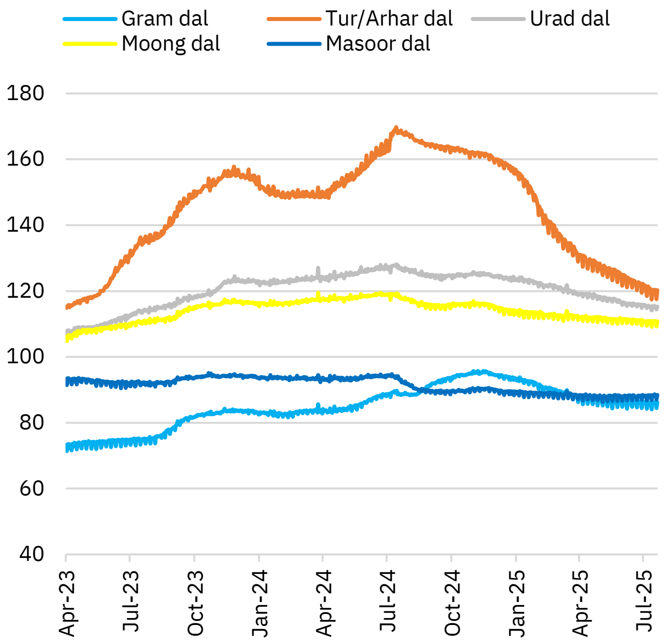


Figure 54: Trends in retail Prices of Pulses (Rs/kg)



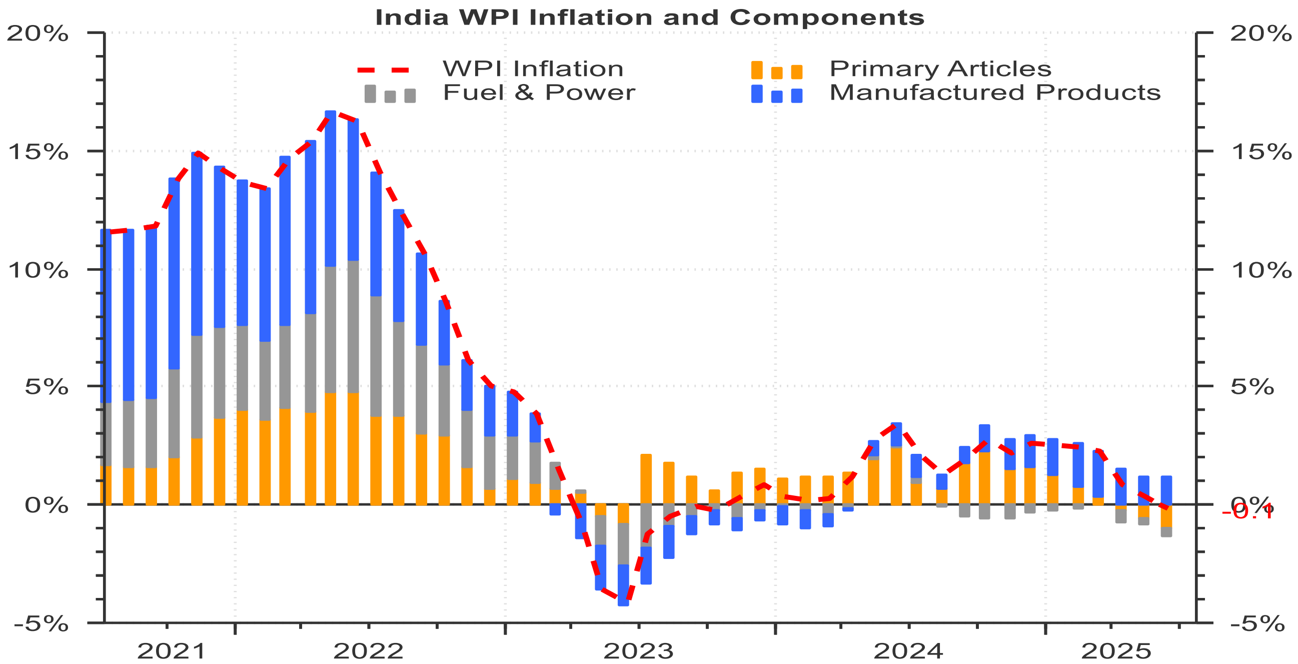
Source: CMIE Economic Outlook, NSE EPR. TOP: Tomato, Onion, Potato. Data for July 2025 is till July 21st, 2025.

Table 11: Wholesale price inflation for June 2025 (%YoY)

	Weight (%)	June-25	May-25	June-24	FY26TD	FY25TD
WPI		**-0.1**	**0.4**	**3.4**	**0.4**	**2.4**
Primary articles	**22.6**	**-3.4**	**-2.0**	**9.2**	**-2.1**	**7.3**
Food articles	15.3	-3.7	-1.6	11.1	-1.7	9.7
Non-food articles	4.1	2.3	1.5	-1.0	1.8	-3.2
Minerals	0.8	0.8	0.4	10.7	1.0	5.2
Crude petroleum & natural gas	2.4	-12.3	-12.4	12.6	-13.5	9.0
Fuel & power	**13.2**	**-2.7**	**-2.3**	**0.5**	**-2.9**	**0.2**
Coal	2.1	0.8	0.9	-1.3	0.6	0.0
Mineral oils	8.0	-5.8	-7.5	1.9	-6.3	1.3
Electricity	3.1	4.4	11.7	-2.4	5.0	-2.8
Manufactured products	**64.2**	**2.0**	**2.0**	**1.5**	**2.2**	**0.8**
Food group	**24.4**	**-0.3**	**1.7**	**8.9**	**1.6**	**7.6**

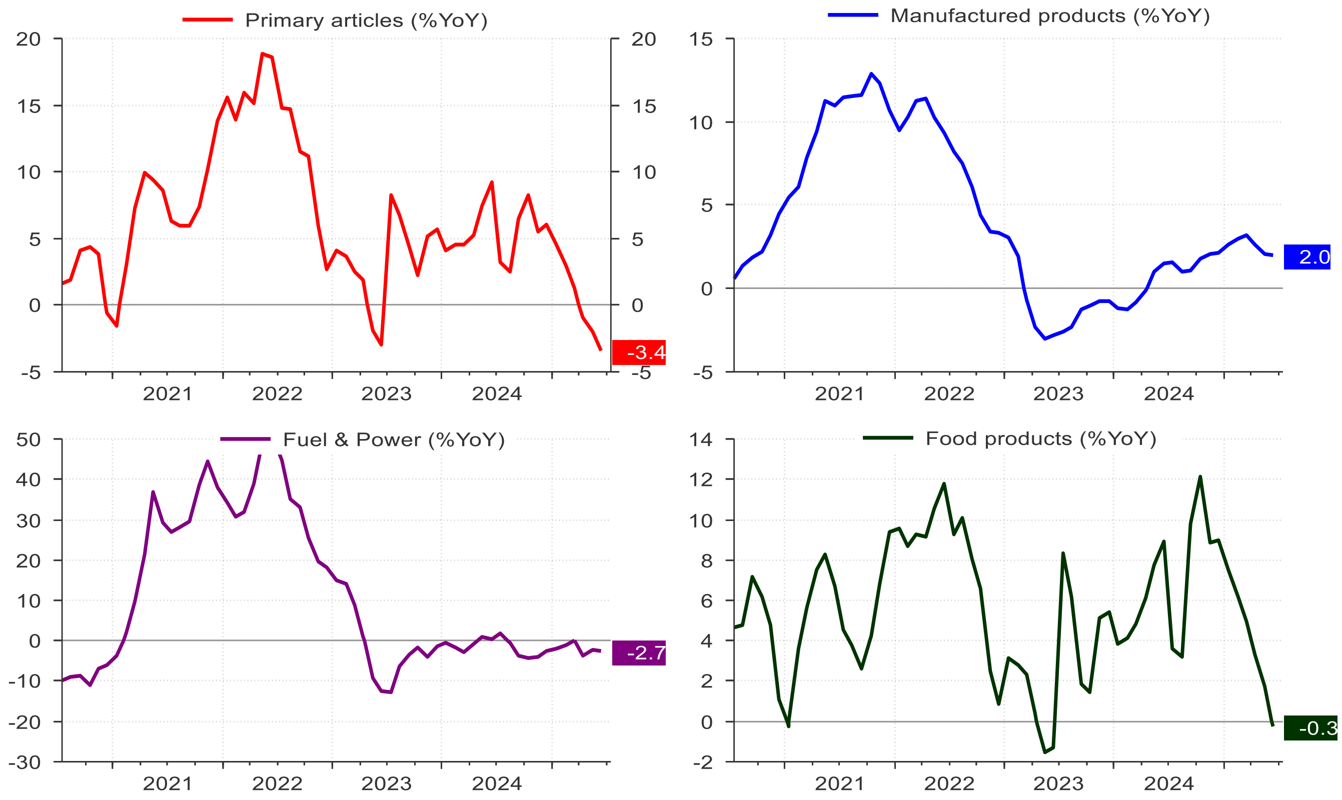
Source: CSO, CMIE Economic Outlook. NSE EPR. FYTD data corresponds to Apr-Jun.

Figure 55: Category-wise contribution to India wholesale price index (WPI)



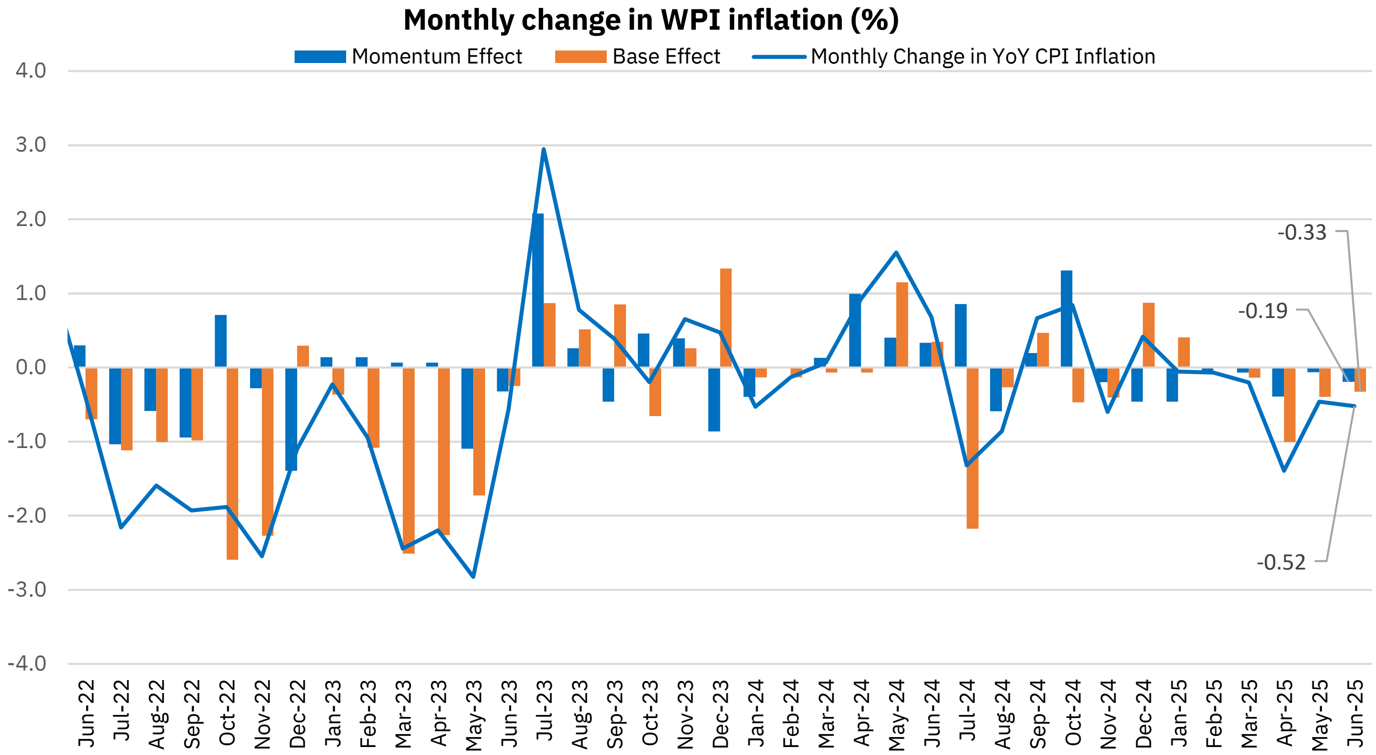
Source: LSEG Workspace, NSE EPR.

Figure 56: India wholesale price inflation (WPI)



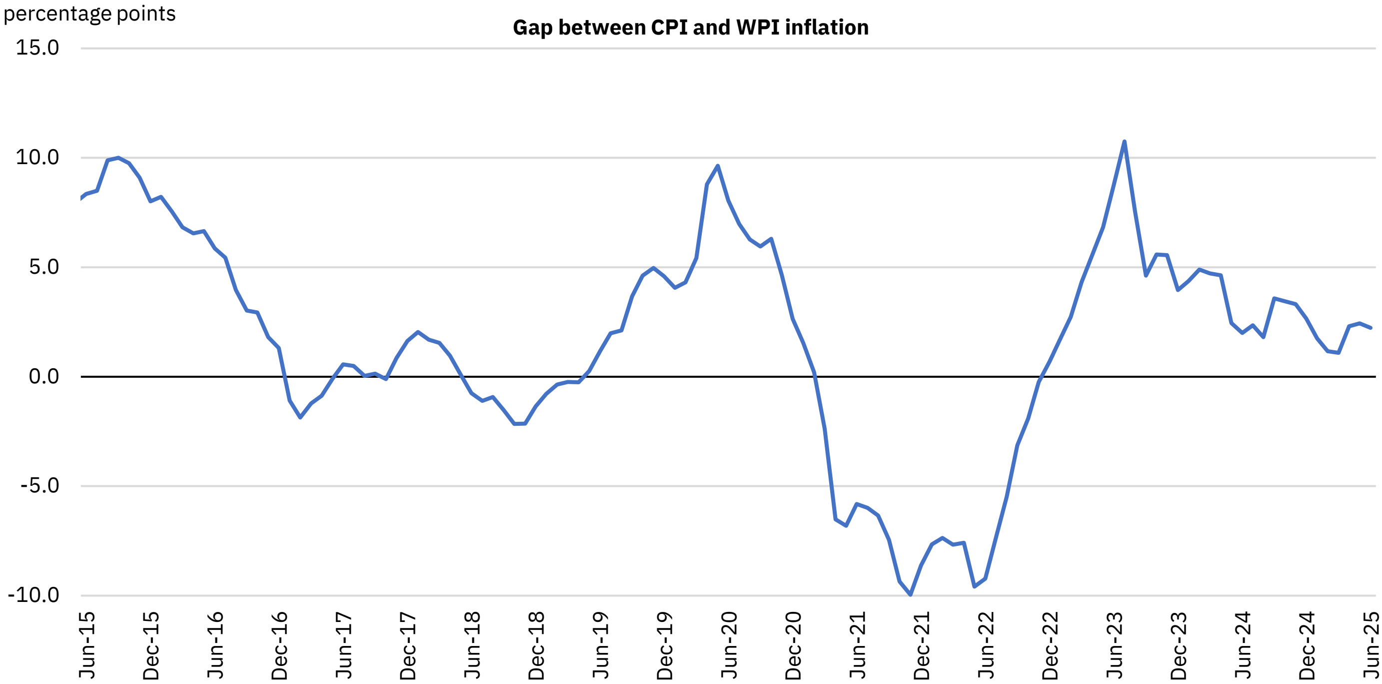
Source: LSEG Workspace, NSE EPR.

Figure 57: Monthly Change in WPI inflation broken down by base and momentum



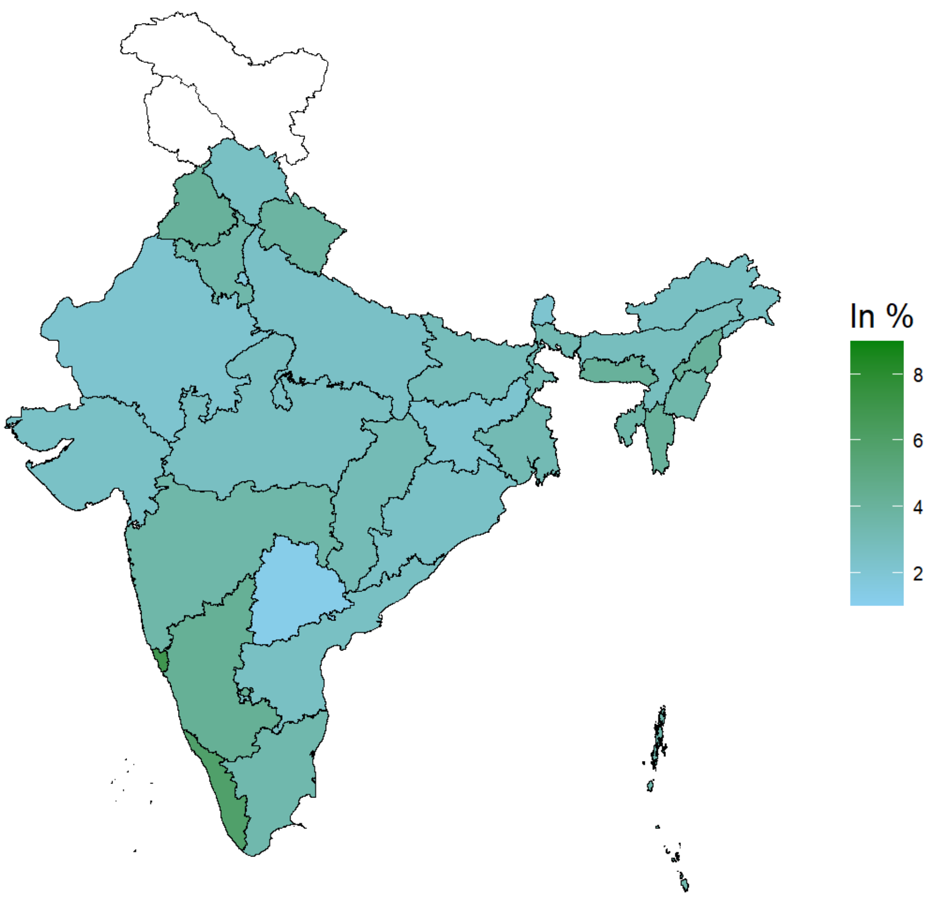
Source: CMIE Economic Outlook, NSE EPR

Figure 58: Gap between retail and wholesale inflation



Source: CMIE Economic Outlook. NSE EPR.

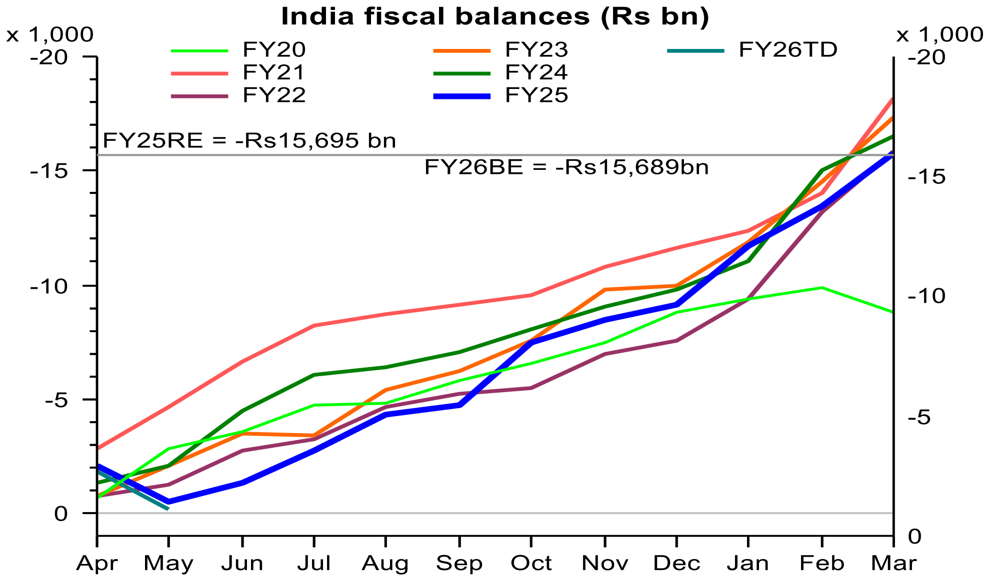
Figure 59: Headline CPI inflation across Indian states in June 2025



Source: CMIE Economic Outlook, NSE EPR

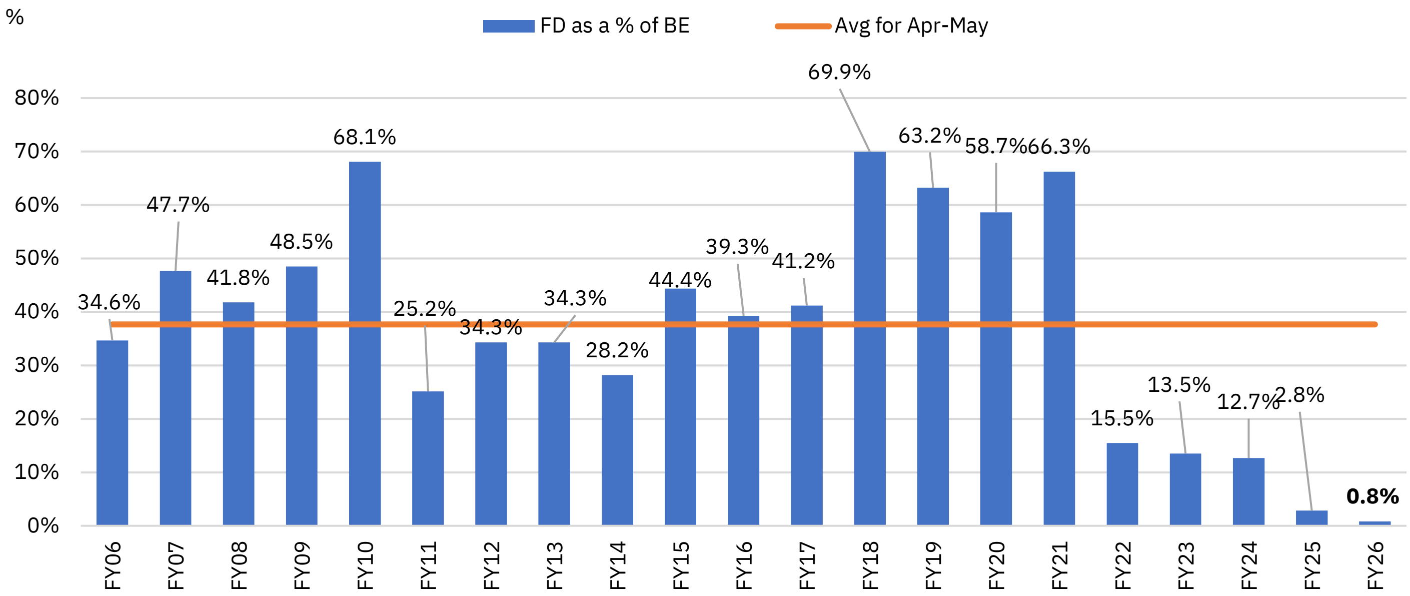
Union finances: Fiscal consolidation underway alongside robust capex

Figure 60: Yearly trend of India's fiscal balances



Source: LSEG Datastream, NSE EPR.

Figure 61: Gross fiscal deficit as % of budget targets during April-May



Source: CMIE Economic Outlook, CGA, NSE EPR.

Figure 62: Centre's gross fiscal trend (% GDP)

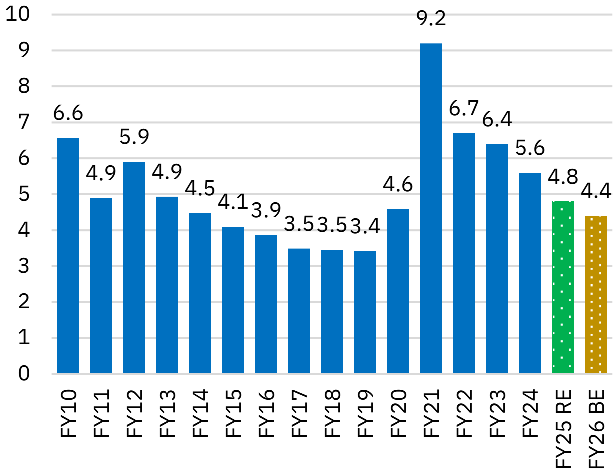
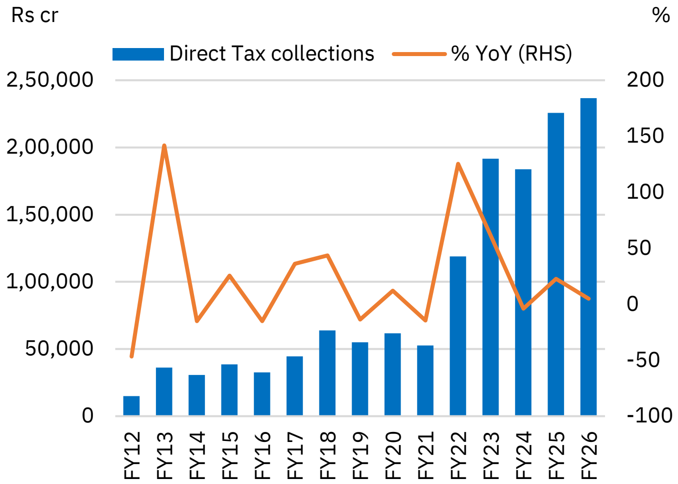


Table 12: Fiscal Balance Snapshot

Rs crore	FY24	FY25PA	% YoY	FY26BE	% YoY
Net tax rev	23,27,250	24,98,885	7.4%	28,37,409	13.5%
Non-tax rev	4,01,785	5,37,544	33.8%	5,83,000	8.5%
Non-debt cap rec.	59,767	41,818	-30.0%	76,000	81.7%
Total receipts	**27,88,803**	**46,55,517**	**66.9%**	**34,96,409**	**-24.9%**
Revenue Exp	34,94,036	36,03,510	3.1%	39,44,255	9.5%
Capital Exp	9,49,195	10,52,007	10.8%	11,21,090	6.6%
Total exp.	**44,43,447**	**46,55,517**	**4.8%**	**50,65,345**	**8.8%**
Fiscal deficit	**16,54,644**	**15,77,270**	**-4.7%**	**15,68,936**	**-0.5%**
GDP	**2,95,35,667**	**3,24,11,406**	**9.7%**	**3,56,97,923**	**10.1%**
% of GDP	**5.6**	**4.8**		**4.4**	

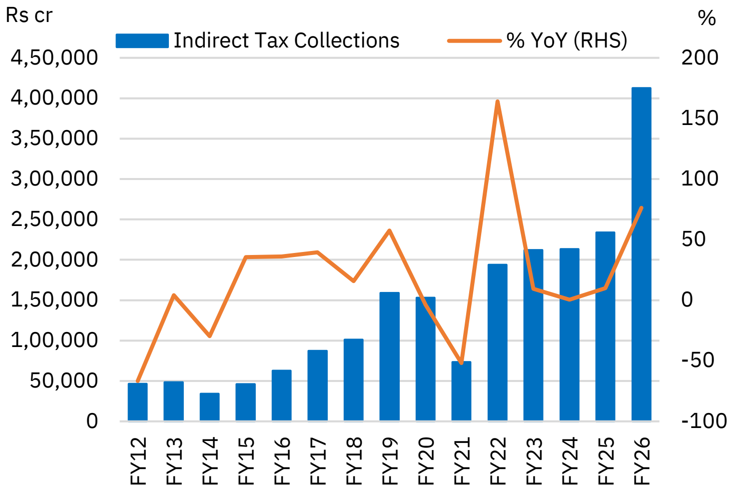
Source: CMIE Economic Outlook, CGA, NSE. BE = Budget Estimates, PA = Provisional actuals; Note: 1) % YoY growth in FY26BE is over the revised estimates of FY25

Figure 63: Direct tax collections during Apr-May



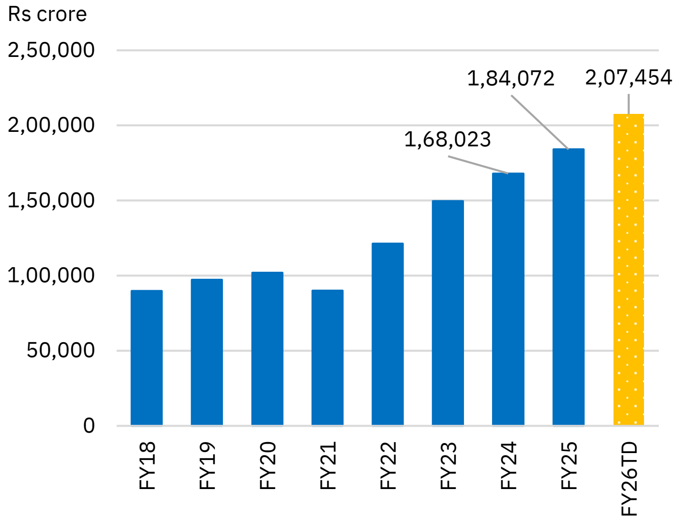
Source: CMIE Economic Outlook, CGA, NSE EPR.

Figure 64: Indirect tax collections during Apr-May



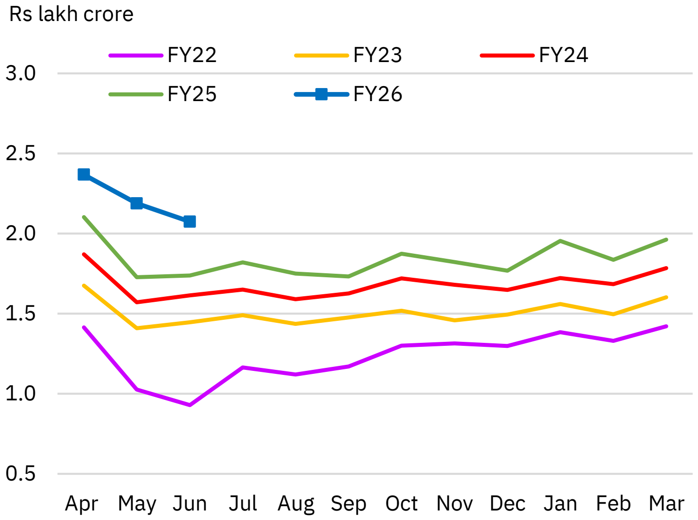
Source: CMIE Economic Outlook, CGA, NSE EPR.

Figure 65: Year average of monthly collections*



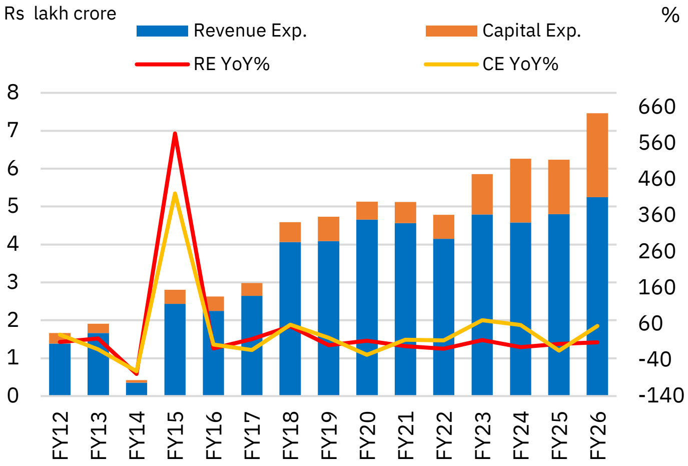
*FY26TD – FY26 Till Date (Apr-May)
Source: CMIE Economic Outlook, CGA, PIB, NSE EPR.

Figure 66: GST collections trend



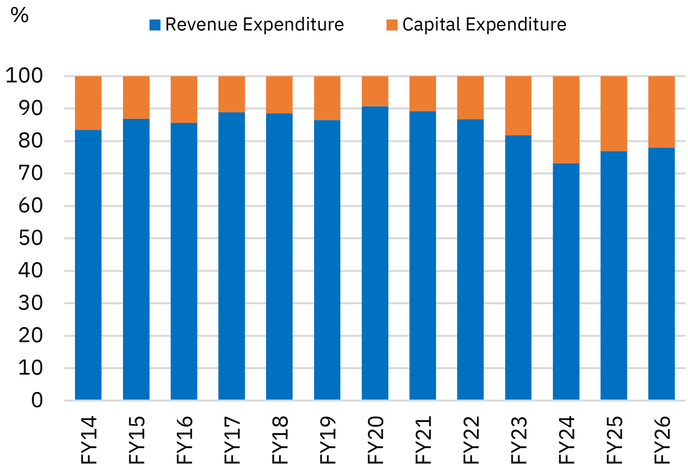
Source: CMIE Economic Outlook, NSE EPR.

Figure 67: Revenue and capital exp during Apr-May



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

Figure 68: Expenditure mix during Apr-May



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

Table 13: A snapshot of government finances (Apr-May FY26)

Items	Apr-May (FY25) Rs lakh crore	Apr-May(FY26) Rs lakh crore	Apr-May(FY26) % YoY	Utilization rate %
Net tax revenues	**3.2**	**3.5**	**10%**	**12.4%**
Gross tax revenues	**4.6**	**5.2**	**12%**	**12.1%**
Of which:				
Direct Tax	2.3	2.4	**5%**	**9.4%**
Corporation tax	0.5	0.4	-1%	4.2%
Income tax	1.8	1.9	6%	13.3%
Indirect Tax	2.3	2.8	**19%**	**15.9%**
Goods and service tax	1.7	2.1	23%	18.2%
Custom Duties	0.3	0.3	4%	12.2%
Excise Duties	0.2	0.3	9%	8.3%
States Share	-1.4	-1.6	17%	11.5%
Transferred to NCCD	0.0	0.0	7%	8.7%
Non-Tax Revenue	2.5	3.6	**42%**	**61.2%**
Dividends and profits	2.2	2.8	29%	85.8%
Other non-tax revenues	0.4	0.8	118%	37.8%
Central govt. revenue receipts	5.7	7.1	**24%**	**20.7%**
Non-Debt Capital Receipts	0.0	0.3	1109%	33.2%
Recovery of Loans	0.0	0.0	25%	9.0%
Misc. receipts (inc. divestment)	0.0	0.2		48.1%
Total Receipts	**5.7**	**7.3**	**28%**	**21.0%**
Revenue Expenditure	4.8	5.2	**9%**	**13.3%**
Interest Payments	1.2	1.5	19%	11.6%
Major subsidies	0.5	0.5	-6%	12.0%
Food	0.4	0.3	-27%	13.8%
Fertilizer	0.2	0.2	45%	13.9%
Petroleum	0.0	0.0	-100%	0.0%
Other revenue expenditure	3.0	3.3	8%	14.5%
Capital Expenditure	1.4	2.2	**54%**	**19.7%**
Total Expenditure	**6.2**	**7.5**	**20%**	**14.7%**
Fiscal Deficit	0.5	0.1	**-74%**	**0.8%**

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

Table 14: A snapshot of Government finances in financial year 2024-26

Items	FY24		FY25				FY26	
	Rs lakh crore	% YoY	BE (Rs lakh crore)	RE (Rs lakh crore)	% YoY	% chg. from BE	BE (Rs lakh crore)	% YoY over FY24PA
Central govt. net tax revenue	**23.3**	**11.2%**	**25.8**	**25.6**	**9.9%**	**(1.0%)**	**28.4**	**11.0%**
Gross tax revenues	**34.7**	**13.6%**	**38.4**	**38.5**	**11.2%**	**0.3%**	**42.7**	**10.8%**
Of which:								
Direct Tax	**19.6**	**17.9%**	**22.1**	**22.4**	**14.4%**	**1.4%**	**25.2**	**12.7%**
Corporation tax	9.1	10.3%	10.2	9.8	7.6%	(3.9%)	10.8	10.4%
Income tax	10.4	25.4%	11.9	12.6	20.3%	5.9%	14.4	14.4%
Indirect Tax	**15.1**	**8.6%**	**16.3**	**16.2**	**7.1%**	**(1.0%)**	**17.5**	**8.3%**
Goods and service tax	9.6	12.7%	10.6	10.6	10.9%	0.0%	11.8	10.9%
Custom Duties	2.3	9.3%	2.4	2.4	0.8%	(1.2%)	2.4	2.1%
Excise Duties	3.1	(4.3%)	3.2	3.1	(0.1%)	(4.4%)	3.2	3.9%
States Share	-11.3	19.1%	-12.5	-12.9	13.9%	3.2%	-14.2	10.5%
Transferred to NCCD	-0.1	9.7%	-0.1	-0.1	9.5%	1.6%	-0.1	8.0%
Non-Tax Revenue	**4.0**	**40.8%**	**5.5**	**5.3**	**32.2%**	**(2.7%)**	**5.8**	**9.8%**
Dividends and profits	1.7	71.0%	2.9	2.9	69.3%	0.1%	3.3	12.3%
Central govt. revenue receipts	**27.3**	**14.5%**	**31.3**	**30.9**	**13.2%**	**(1.3%)**	**34.2**	**10.8%**
Non-Debt Capital Receipts	1.7	(17.2%)	2.9	2.9	69.3%	0.1%	3.3	12.3%
Divestment proceeds	0.3	(28.1%)	0.5	0.3	(0.4%)	(34.0%)	0.5	42.4%
Total Receipts	**27.9**	**13.6%**	**32.1**	**31.5**	**12.8%**	**(1.9%)**	**35.0**	**11.1%**
Revenue Expenditure	**34.9**	**1.2%**	**37.1**	**37.0**	**5.8%**	**(0.3%)**	**39.4**	**6.7%**
Interest Payments	10.6	14.6%	11.6	11.4	7.0%	(2.1%)	12.8	12.2%
Subsidy outgo	4.3	(24.7%)	4.3	4.3	(1.6%)	(0.1%)	4.3	(0.4%)
Capital Expenditure	**9.5**	**24.8%**	**11.1**	**10.2**	**7.3%**	**(8.3%)**	**11.2**	**10.1%**
Total Expenditure	**44.4**	**6.0%**	**48.2**	**47.2**	**6.1%**	**(2.2%)**	**50.7**	**7.4%**
Fiscal Deficit	**16.5**	**(4.8%)**	**16.1**	**15.7**	**(5.1%)**	**(2.7%)**	**15.7**	**(0.0%)**
Fiscal Deficit/GDP	**5.6**		**4.9**	**4.8**			**4.4**	

Source: Budget Documents, NSE EPR. BE: Budget Estimates; RE: Revised Estimates; A = Actual.

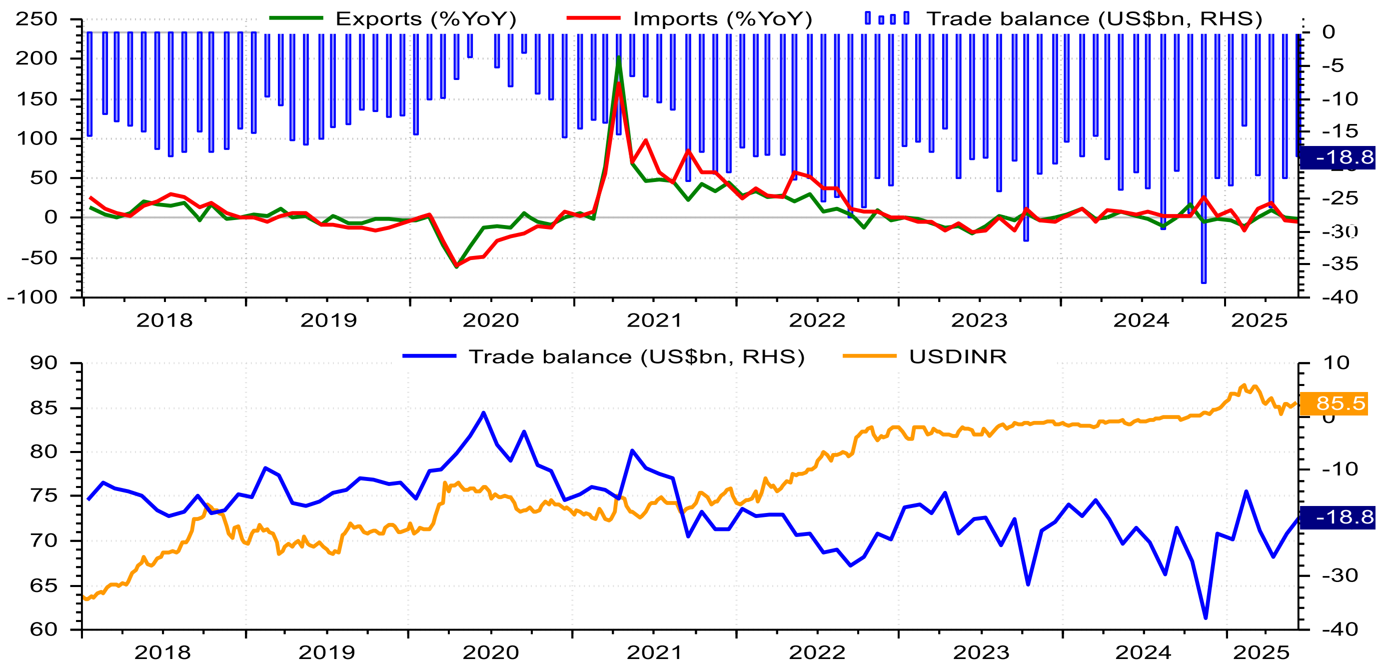
Trade: Trade deficit narrows on the back of lower imports

Table 15: India's merchandise trade balance for June 2025

Period	Merchandise Exports		Merchandise Imports								Trade balance (US$ bn)
	Total (US$ bn)	%YoY	Total (US$ bn)	%YoY	Oil imports (US$ bn)	%YoY	Non-oil imports (US$ bn)	%YoY	Gold imports (US$ bn)	% YoY	
Jun-25	35.1	(0.0)	53.9	(3.7)	13.8	(8.4)	40.1	(2.0)	1.8	(25.7)	(18.8)
May-25	38.7	(2.3)	60.6	(1.7)	14.8	(26.1)	45.9	10.0	2.5	(12.6)	(21.9)
Jun-24	35.2	2.4	56.0	4.6	15.1	19.7	40.9	19.7	2.5	(50.4)	(20.8)
FY26TD	112.2	1.9	179.4	4.2	49.3	(4.4)	130.2	7.9	7.5	(10.3)	(67.3)
FY25TD	110.1	5.9	172.2	7.6	51.5	23.1	120.6	2.1	8.3	(13.9)	(62.1)

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

Figure 69: Monthly trends in India's merchandise imports, exports and trade balance



Source: LSEG Workspace, NSE EPR.

Figure 70: Non-oil, non-gold imports

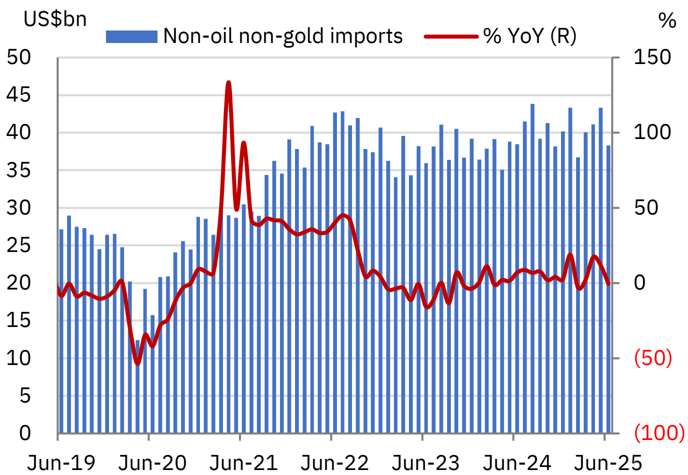
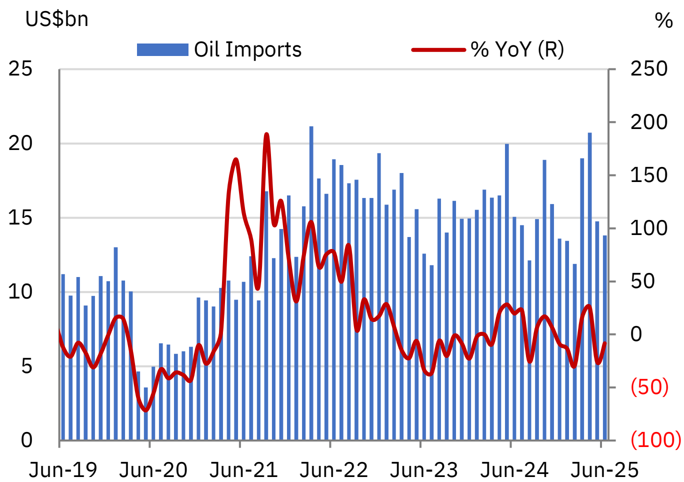
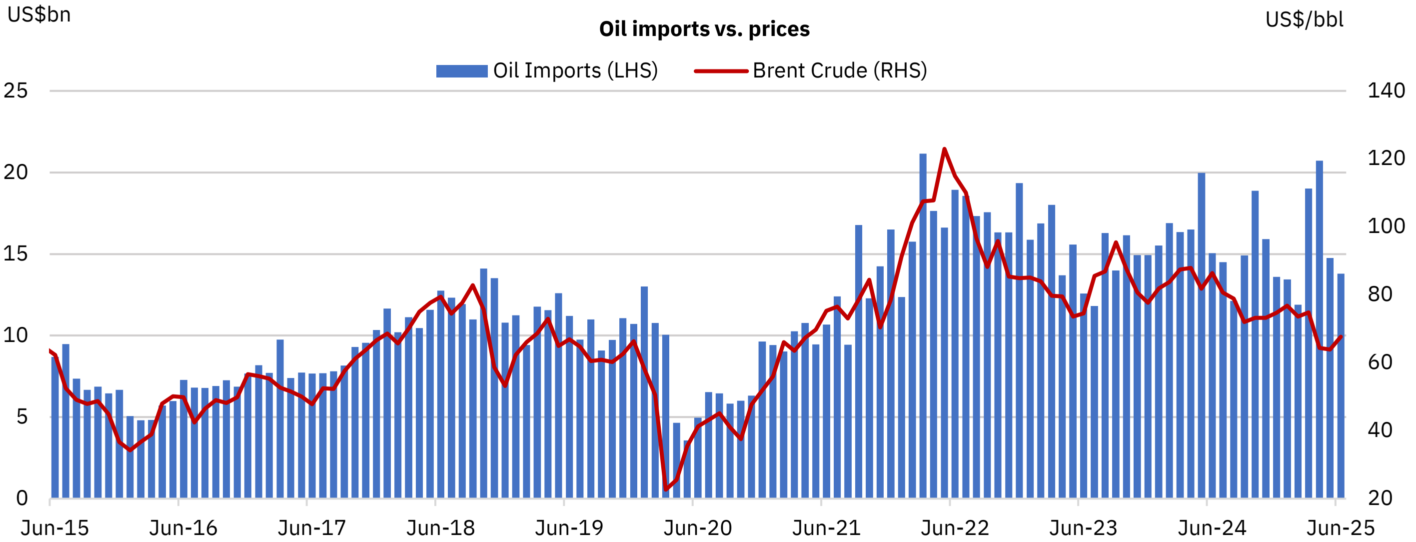


Figure 71: Oil imports trend



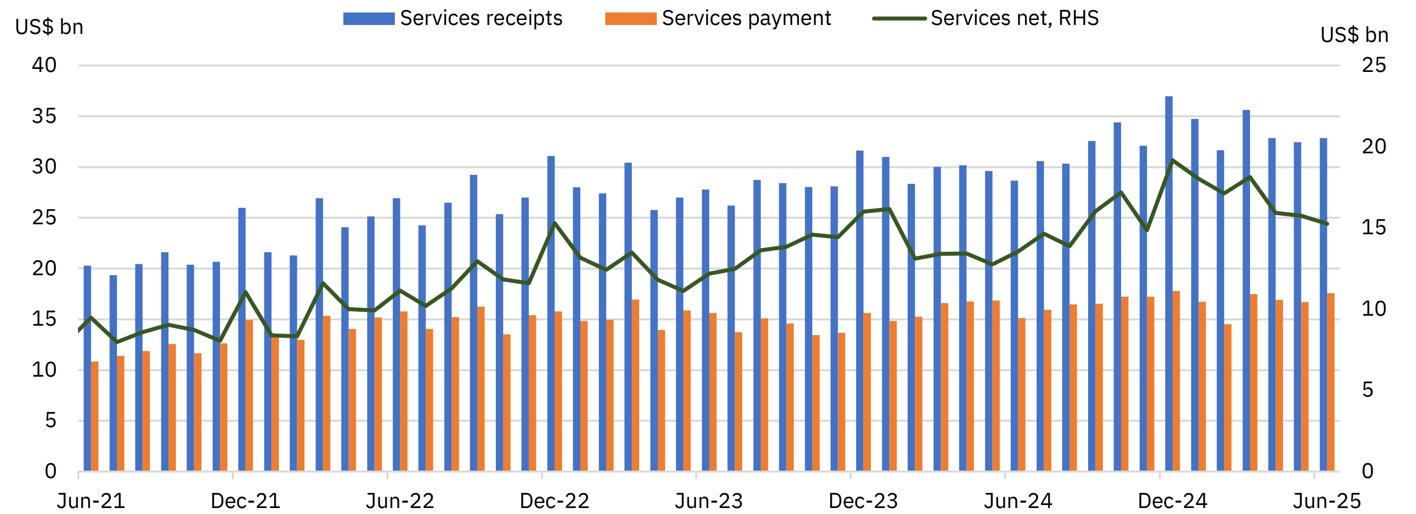
Source: Ministry of Commerce, CMIE Economic Outlook. NSE EPR.

Figure 72: Oil imports vs. Brent crude oil prices trend



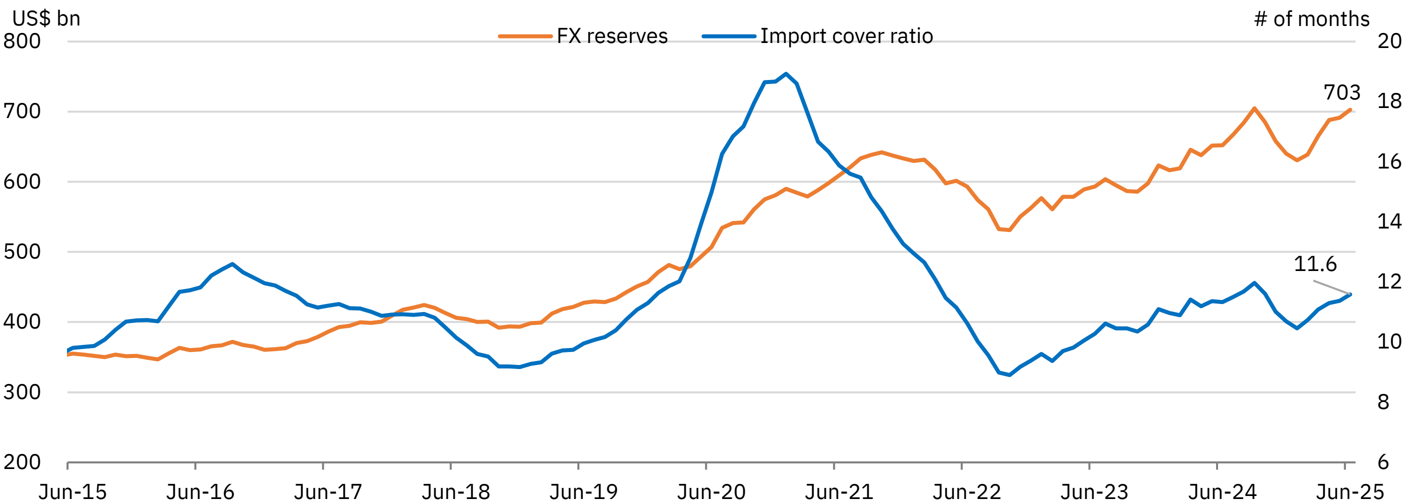
Source: LSEG Workspace, CMIE Economic Outlook, NSE EPR.

Figure 73: Monthly trend in monthly services exports, imports and net balance



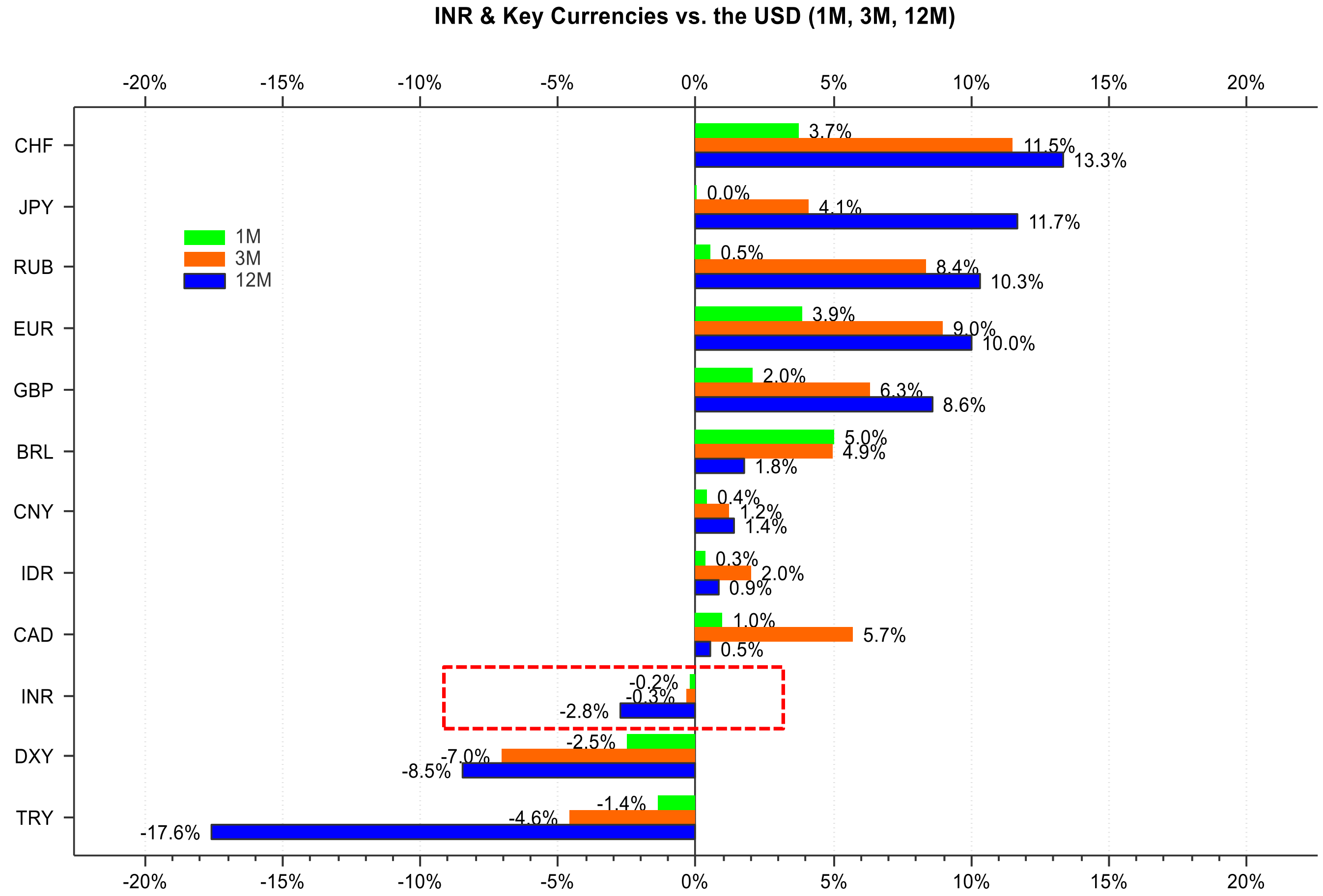
Source: CMIE Economic Outlook, NSE EPR.

Figure 74: Forex reserves and import cover (months)



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

Figure 75: INR vs. other major developed and emerging market currencies



Source: LSEG Workspace, NSE EPR. As of June 30th, 2025

Current account registers a surplus in Q4 led by lower trade deficit

India's current account recorded a surplus of US$13.5 bn or 1.3% of GDP in Q4FY25, the highest since Q2FY21 (Sept 2020), supported by a sharp narrowing in the trade deficit and resilient services exports. India's exports displayed sequential momentum in the fourth quarter despite ongoing tariff-related uncertainties. Both oil and non-oil exports rose sequentially, with the growth in the latter supported by robust gains in textiles, electronic goods and gems & jewellery. The sequential fall in imports was primarily due to a sharp decline in oil imports and reduced gold imports, while non-oil-non-gold imports remained steady. For the full year FY25, the current account deficit narrowed to a four-year low of US$23.4 bn in FY25 (0.6% of GDP) compared with US$26.1 bn (0.7% of GDP) in FY24 despite an expansion in trade deficit. This was driven by higher services exports (16%YoY) and higher transfers (17% YoY). The capital account remained subdued in Q4FY25, weighed down by continued FPI and banking sector outflows and tepid FDI inflows, reflecting heightened global risk aversion and domestic investment caution. While Q4 saw some sequential improvement, overall capital inflows for the year were the lowest in over a decade, limiting support to the balance of payments despite a current account surplus in the last quarter.

India's external sector remained resilient in FY25 despite a turbulent global backdrop marked by geopolitical tensions and trade disputes. Global growth backdrop is far more uncertain this year on the back of geo-political developments and trade war. Going forward, progress in India-US trade talks and the possibility of a bilateral trade deal could further support India's exports. However, foreign portfolio flows to India may remain subdued due to global risk aversion and geopolitical concerns. On a positive note, stable domestic policies and a projected recovery in consumption and private investment are expected to boost foreign direct investment inflows. Meanwhile, India's sizeable forex reserves—at US$702.8 bn as of June 27, 2025—should offer a buffer to support the rupee amid external uncertainties.

- **Lower trade deficit led to a surplus in Q4FY25 CAD…:** Trade deficit narrowed to US$59.5 bn (5.8% of GDP) in Q4FY25, compared with US$79.3 bn (7.9% of GDP) in the previous quarter. This was led by a 5.9% QoQ growth in exports and a 7.1% QoQ contraction in imports. Exports displayed sequential improvement, reflecting underlying momentum despite ongoing tariff-related uncertainties. Both oil and non-oil exports rose by 9.5% QoQ and 5.4% QoQ respectively, with the growth in latter supported by robust gains in textiles, electronic goods and gems & jewellery. The fall in imports was primarily due to a sharp 8.4% QoQ decline in oil imports and reduced gold imports, while non-oil-non-gold imports remained steady. For the full year FY25, merchandise trade deficit widened by 17.3% to US$287 bn vs. US$245 bn in the previous year, driven by higher imports (6.2% YoY).

- **…further supported by resilient services receipts:** Invisible receipts rose by 7.3% QoQ to record level of US$72.9 bn in Q4FY25, up from US$68 bn in the previous quarter. This increase was primarily driven by a strong performance in net services exports (4%QoQ/ 25%YoY) even as transfer, including workers' remittances moderated slightly (-5.1%QoQ). Within services, software exports rose by 13% YoY to US$41.5 bn, while business services nearly doubled to US$13.2 bn. Additionally, insurance and communication services recorded a small surplus during the quarter.

India's current account balance recorded a surplus of US$13.5 bn or 1.3% of GDP in Q4FY25 v/s deficit of US$ 11.3 bn (or 1.1% of GDP) in Q3FY25.

- **CAD narrowed to a four year low in FY25:** Current account deficit narrowed to a four-year low of US$23.4 bn in FY25 (0.6% of GDP) compared with US$26.1 bn (0.7% of GDP) in FY24 despite an expansion in trade deficit to US$287.2 bn (from US$244.9 bn in FY24). This was driven by higher services exports at US$188.8 bn (16%YoY) and higher transfers at US$ 123.4 bn (17% YoY). Additionally, investment income payments saw a slight decline to US$48.4 bn, compared to around US$49.7 in FY24.

- **Balance of Payments registered deficit in FY25 vs. a surplus in FY24:** The flows in capital account remained weak in Q4FY25, albeit the outflows narrowed from Us$26.6bn in Q3FY25 to US$ 5.6 bn in Q4FY25. This is the first quarter in the last two decades in which there is a surplus in the current account and deficit in the capital account simultaneously. On the FDI front, net inflows were modest at US$0.4 bn, compared to an outflow of US$2.8 bn in Q3, as higher outflows offset steady gross inflows. Net FDI flows remained weak with outflows of nearly US$ 6bn in Q4, weighed down by global risk aversion amidst heighted uncertainty and geopolitical risks, elevated US treasury yields and stretched equity valuation. Banking capital outflows eased slightly to US$9.0 bn, extending into a second consecutive quarter of net outflows. Capital flows through loans slowed to US$5.5 bn (down from US$9.1 bn in Q3), even though external commercial borrowings picked up. As a result, the overall balance of payments (BoP) posted a surplus of US$8.8 bn in Q4FY25, a sharp reversal from the US$37.7 bn deficit in Q3. For the full year FY25, the capital account surplus declined to its lowest level since FY09, at just US$16.8 bn, down from US$89.4 bn in FY24, due to muted foreign investment inflows (both FDI and FPI) and continued banking capital outflows. Consequently, the overall BoP recorded a deficit of US$5.0 bn in FY25, compared to a US$63.7 bn surplus in FY24.
- **External outlook manageable:** India's external sector remained resilient in FY25 despite a turbulent global backdrop marked by geopolitical tensions and trade disputes. Global growth backdrop is far more uncertain this year on the back of geo-political developments and trade policy uncertainty. However, total exports have maintained moderate momentum, growing ~6% YoY in the Q1FY26. Strong domestic demand continues to fuel import growth, which has risen by 4.4% YoY so far and is expected to stay firm. Going forward, progress in India-US trade talks and the possibility of a bilateral trade deal could further support India's exports. However, foreign portfolio investment flows to emerging markets may remain subdued due to global risk aversion and geopolitical concerns. On a positive note, stable domestic policies and a projected recovery in consumption and private investment are expected to boost foreign direct investment inflows. Meanwhile, India's sizeable forex reserves—at US$702.8 bn as of June 27, 2025—should offer a buffer to support the rupee amid external uncertainties.

Table 16: Balance of Payments – Quarterly account

US$ bn	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY25	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Current account	**-1.4**	**-9.0**	**-11.3**	**-10.4**	**4.6**	**-8.7**	**-16.8**	**-11.3**	**13.5**
CAB/GDP (%)	*-0.2*	*-1.0*	*-1.3*	*-1.1*	*0.5*	*-0.9*	*-1.8*	*-1.1*	*1.3*
Trade balance	-52.6	-56.7	-64.5	-71.6	-52.0	-63.8	-84.6	-79.3	-59.5
Trade balance/GDP (%)	*-6.1*	*-6.5*	*-7.4*	*-7.7*	*-5.4*	*-6.7*	*-9.0*	*-7.9*	*-5.8*
Merchandise exports	115.8	104.9	108.3	106.6	121.6	111.2	104.5	109.8	116.3
% YoY	*-1.9*	*-14.5*	*-3.2*	*1.0*	*5.0*	*5.9*	*-3.4*	*3.0*	*-4.4*
Merchandise imports	168.4	161.6	172.8	178.3	173.6	175.0	189.2	189.1	175.8
% YoY	*-2.4*	*-13.0*	*-9.1*	*0.8*	*3.1*	*8.2*	*9.5*	*6.1*	*1.2*
Oil imports	50.8	41.9	42.1	46.0	48.8	51.5	41.5	48.4	44.3
Non-oil imports	117.6	119.8	130.7	132.3	124.9	123.5	147.6	140.7	131.4
Invisibles	51.2	47.7	53.3	61.2	56.6	55.1	67.8	68.0	72.9
Net services	39.1	35.1	39.9	45.0	42.7	39.7	44.6	51.2	53.3
Software earnings	34.4	33.9	35.2	36.3	36.6	37.4	39.6	41.1	41.5
Transfers	24.8	22.8	24.9	29.3	28.7	26.3	32.4	33.2	31.5
Investment income	-13.4	-11.2	-12.4	-14.2	-15.7	-12.0	-10.2	-17.6	-12.9
Other invisibles	0.8	1.0	0.8	1.1	0.9	1.2	1.0	1.1	1.0
Capital account	**6.5**	**33.8**	**12.9**	**17.2**	**25.5**	**13.1**	**35.9**	**-26.6**	**-5.6**
Capital acc./GDP (%)	*0.8*	*3.9*	*1.5*	*1.9*	*2.7*	*1.4*	*3.8*	*-2.6*	*-0.5*
Foreign investments	4.7	20.5	4.1	16.0	13.7	7.2	17.0	-14.2	-5.5
FDI	6.4	4.7	-0.8	4.0	2.3	6.2	-2.8	-2.8	0.4
FII	-1.7	15.7	4.9	12.0	11.4	0.9	19.9	-11.4	-5.9
Loans	3.1	2.2	3.3	-2.8	3.9	5.1	9.4	9.1	5.5
ECBs	1.6	5.7	-2.9	-4.5	1.6	1.5	2.0	4.4	7.9
Banking capital	-4.1	12.9	4.3	16.4	6.9	2.9	6.1	-9.8	-9.0
NRI deposits	3.6	2.2	3.2	3.9	5.4	4.0	6.2	3.1	2.8
Others	2.8	-1.8	1.1	-12.3	1.1	-2.1	3.3	-11.7	3.4
Errors & Omissions	0.4	-0.4	0.9	-0.8	0.6	0.8	-0.4	0.3	0.9
Overall balance (BoP)	**5.6**	**24.4**	**2.5**	**6.0**	**30.8**	**5.2**	**18.6**	**-37.7**	**8.8**

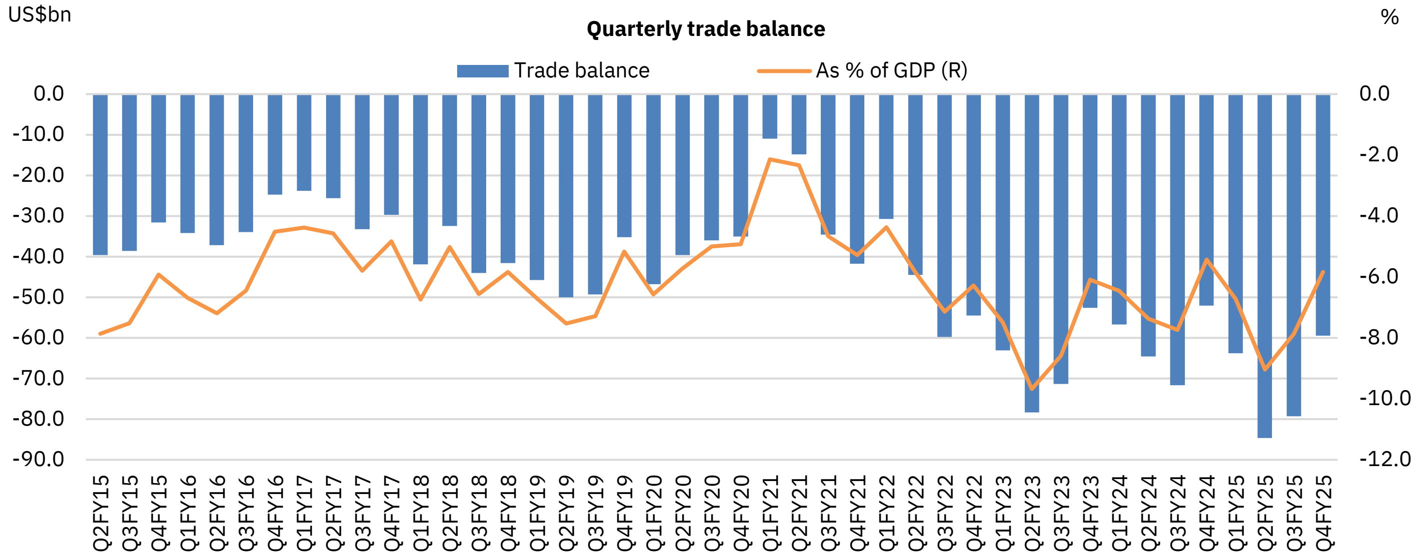
Source: RBI, CMIE Economic Outlook, NSE EPR.

Table 17: Balance of Payments – Annual account

US$ bn	FY22	FY23	FY24	FY25
Current account	**-38.8**	**-67.1**	**-26.1**	**-23.4**
CAB/GDP (%)	*-1.2*	*-2.0*	*-0.7*	*-0.6*
Trade balance	-189.5	-265.3	-244.9	-287.2
Trade balance/GDP (%)	*-6.0*	*-7.9*	*-6.7*	*-7.3*
Merchandise exports	429.2	456.1	441.4	441.8
% YoY	*47.5*	*6.3*	*-3.2*	*0.1*
Merchandise imports	618.6	721.4	686.4	729.0
% YoY	*57.4*	*16.6*	*-4.9*	*6.2*
Oil imports	162.1	209.3	178.7	185.7
Non-oil imports	451.6	504.0	507.6	543.3
Invisibles	150.7	198.2	218.8	263.8
Net services	107.5	143.3	162.8	188.8
Software earnings	109.5	131.3	142.1	159.6
Transfers	80.4	100.9	105.8	123.4
Investment income	-40.6	-49.2	-53.6	-52.6
Other invisibles	3.3	3.3	3.8	4.3
Capital account	**85.8**	**58.9**	**89.4**	**16.8**
Capital acc./GDP (%)	*2.7*	*1.8*	*2.5*	*0.4*
Foreign investments	21.8	22.8	54.2	4.5
FDI	38.6	28.0	10.2	1.0
FII	-16.8	-5.2	44.1	3.6
Loans	33.6	8.3	6.5	29.2
ECBs	8.1	-3.8	-0.1	15.8
Banking capital	6.7	21.0	40.5	-9.8
NRI deposits	3.2	9.0	14.7	16.2
Others	23.7	6.9	-11.9	1.2
Errors & Omissions	0.5	-1.0	0.4	1.5
Overall balance (BoP)	**47.5**	**-9.1**	**63.7**	**-5.0**

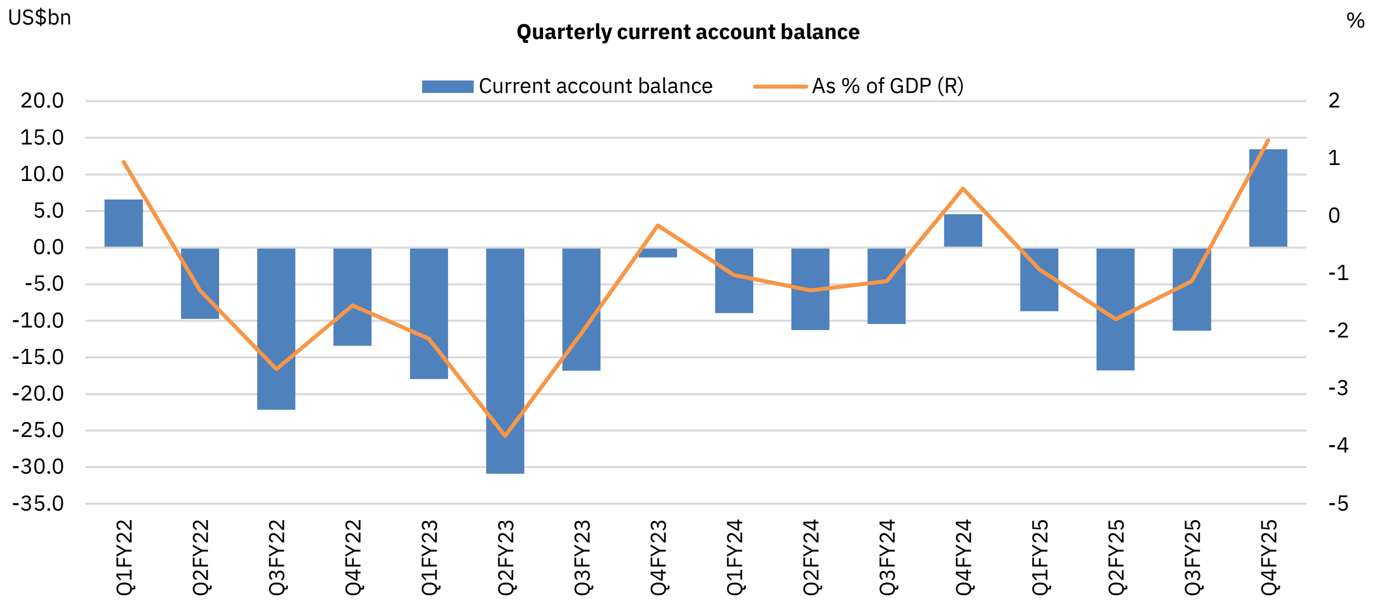
Source: RBI, CMIE Economic Outlook, NSE EPR.

Figure 76: Quarterly trade deficit trend



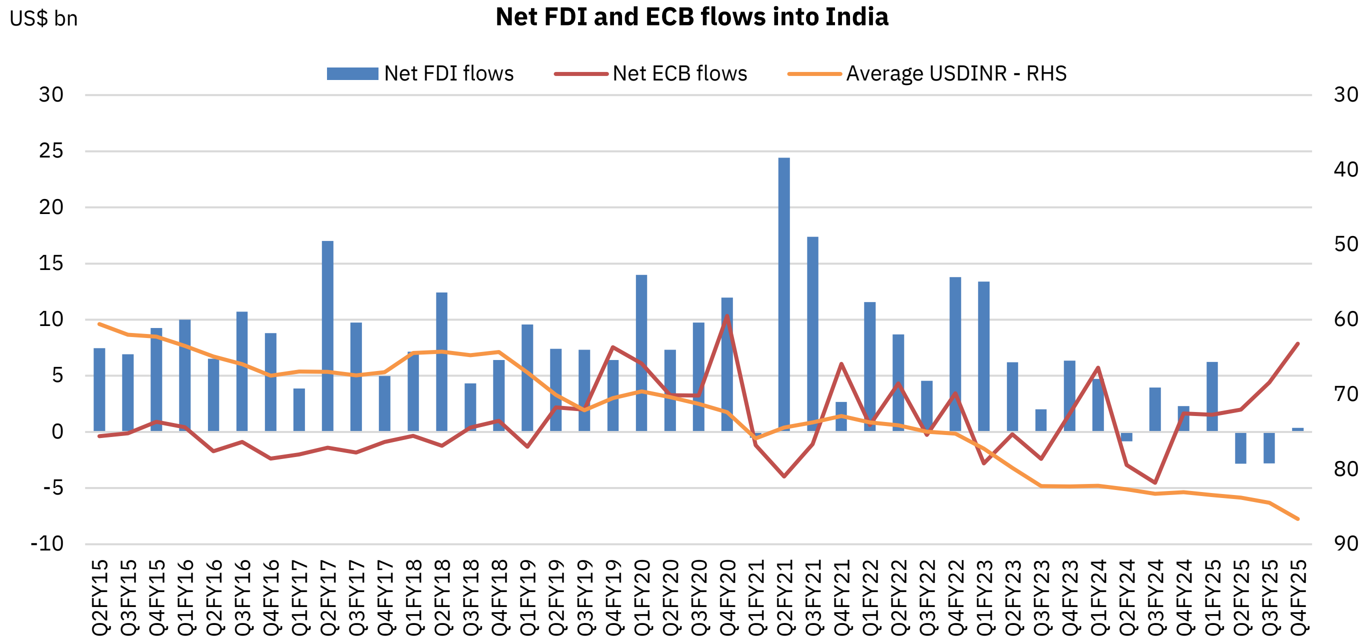
Source: RBI, CMIE Economic Outlook, NSE EPR.

Figure 77: Quarterly current account balance trend



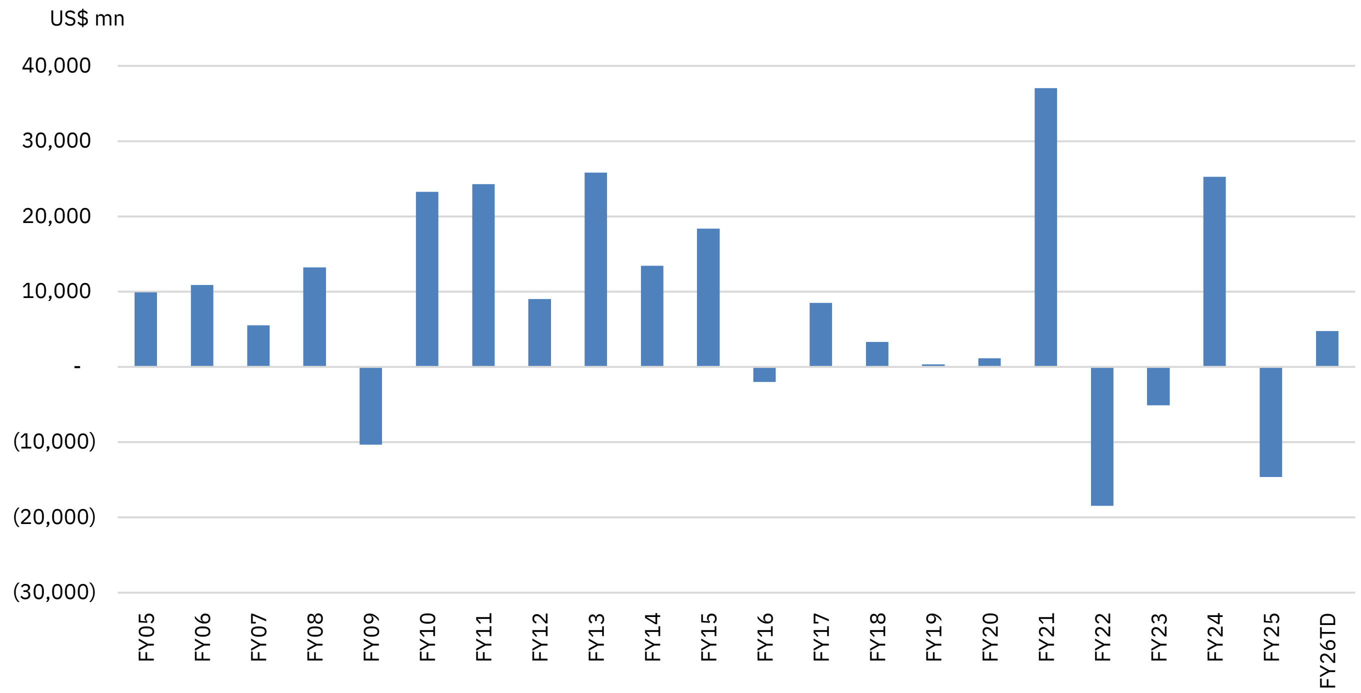
Source: CMIE Economic Outlook, NSE EPR.

Figure 78: Quarterly net FDI and ECB inflows vs. INR



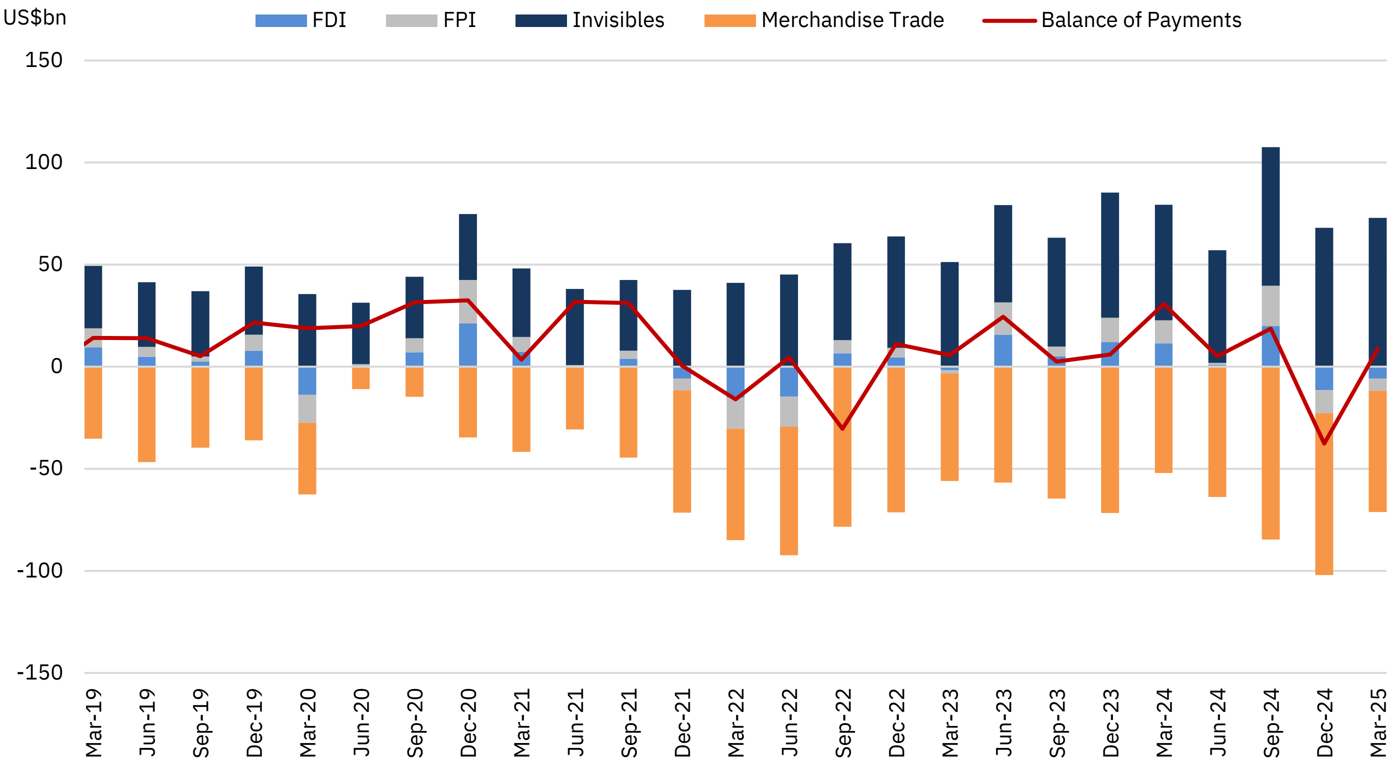
Source: CMIE Economic Outlook, NSE EPR.

Figure 79: Annual net FII inflows into Indian equities



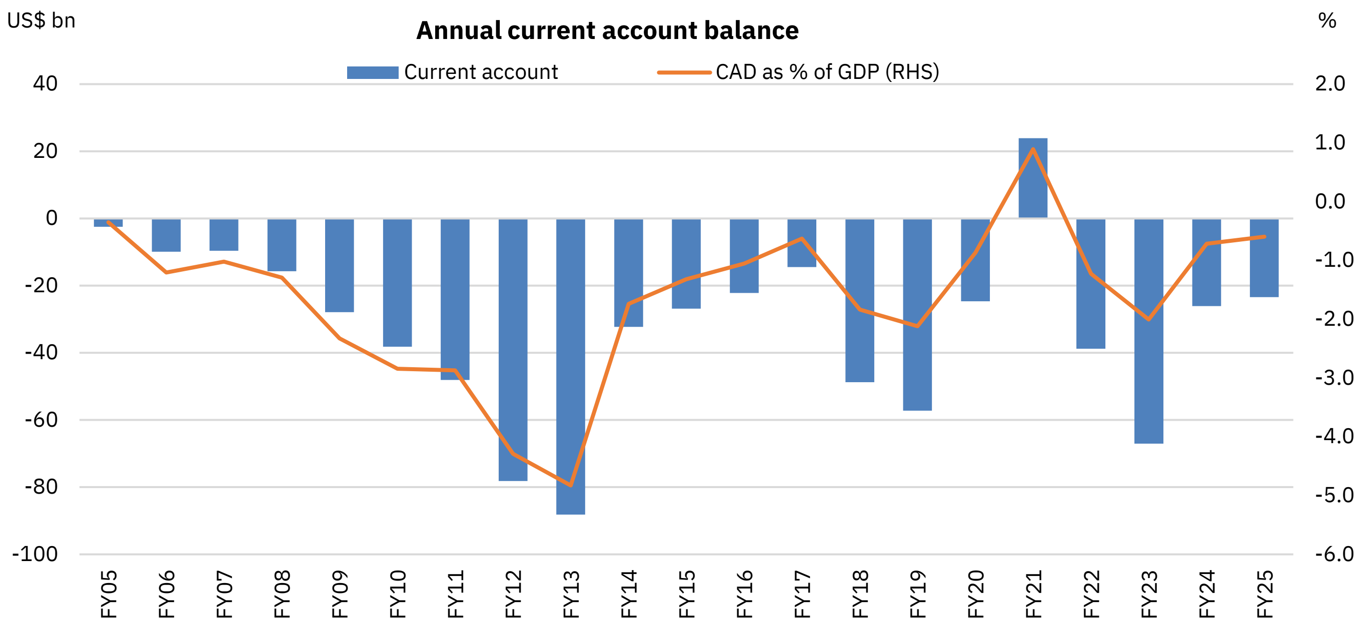
Source: LSEG Datastream, NSE EPR. FY26TD data is till July 8th, 2025

Figure 80: Quarterly Balance of Payments trend by channels



Source: CMIE Economic Outlook, NSE EPR.

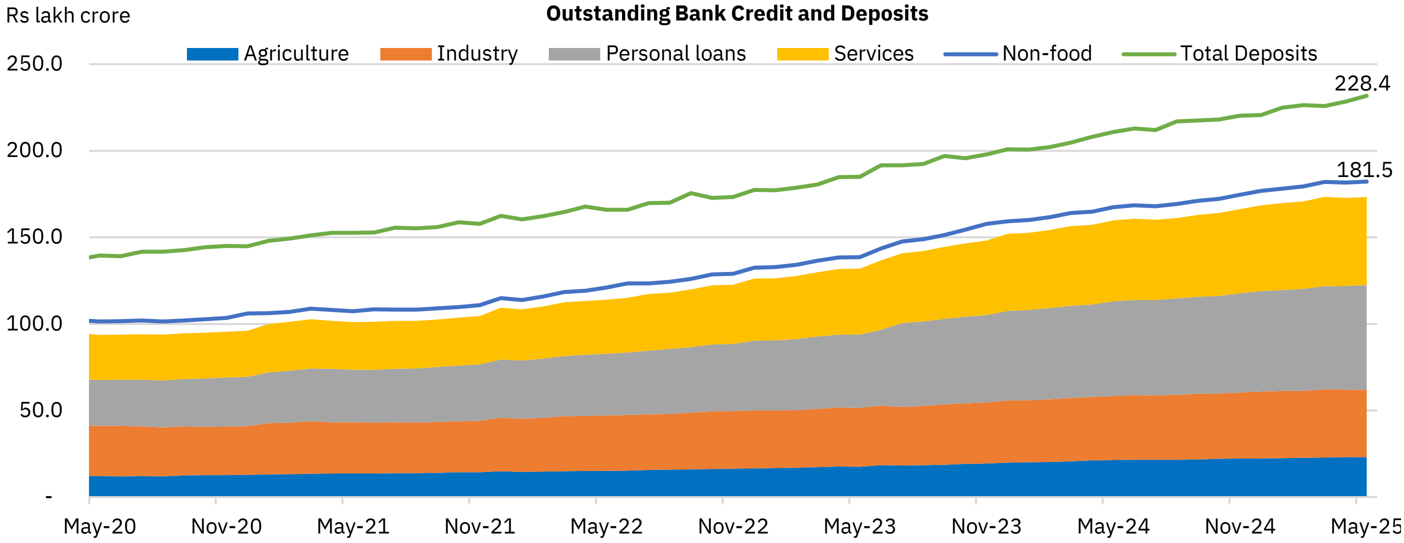
Figure 81: Annual current account deficit trend



Source: CMIE Economic Outlook, NSE EPR.

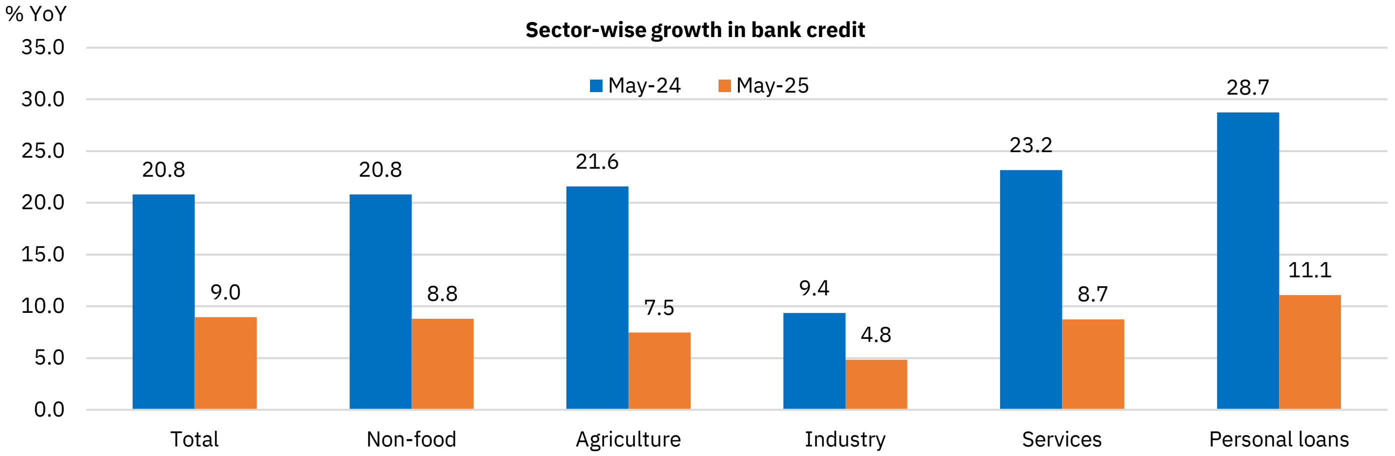
Credit-Deposit ratios beginning to ease

Figure 82: Outstanding bank credit and deposit



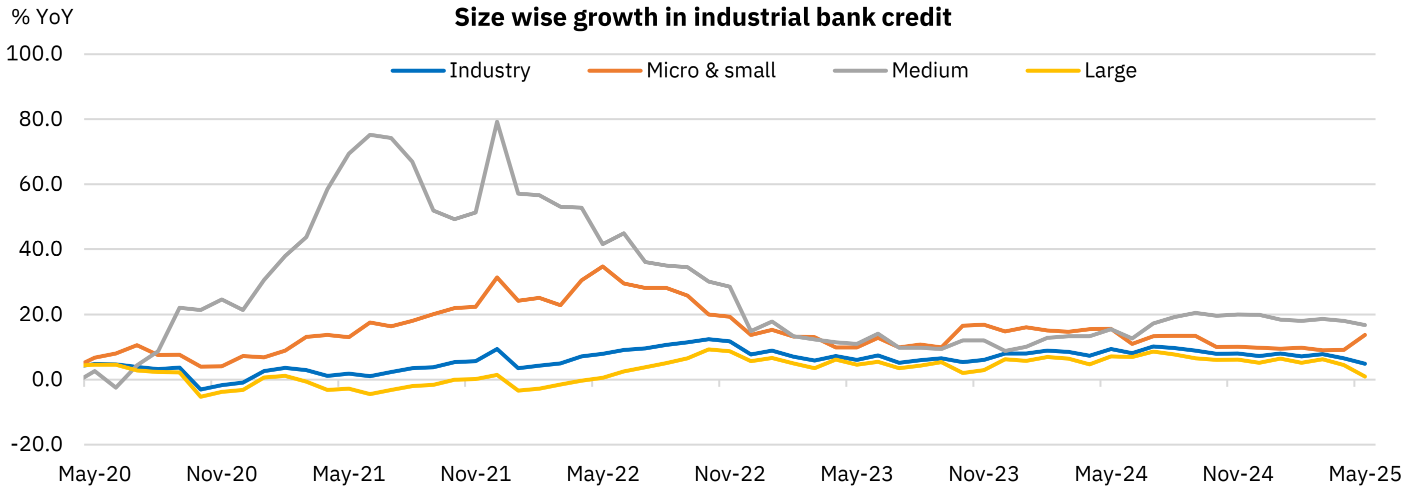
Source: CMIE Economic Outlook, NSE EPR.

Figure 83: Growth in bank credit across key heads



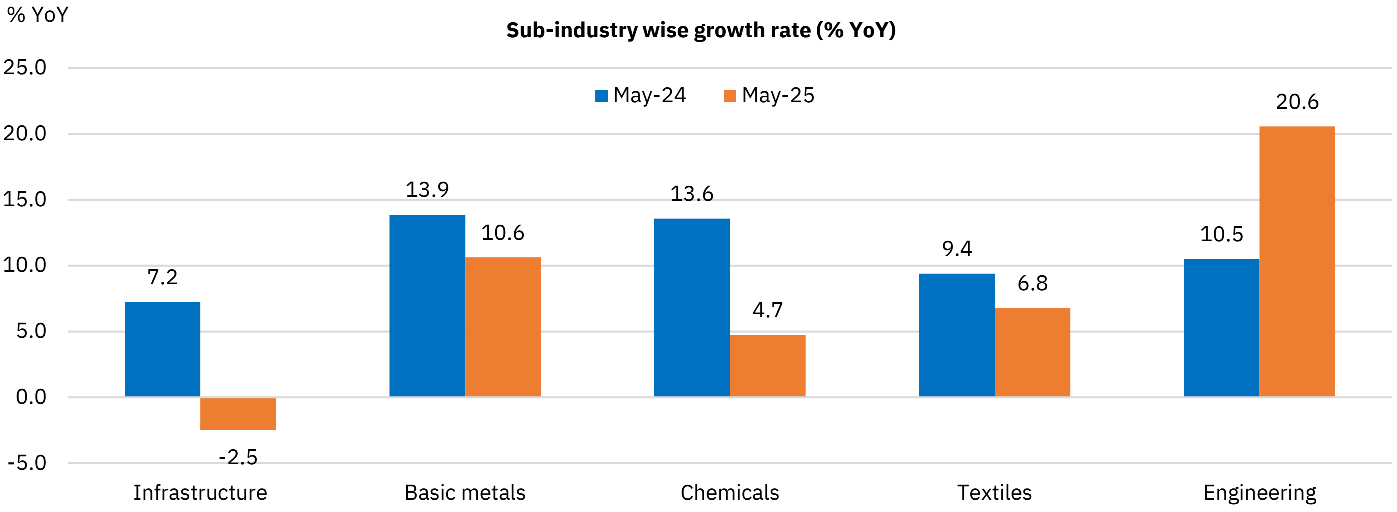
Source: CMIE Economic Outlook, NSE EPR.

Figure 84: Growth in industrial bank credit across size



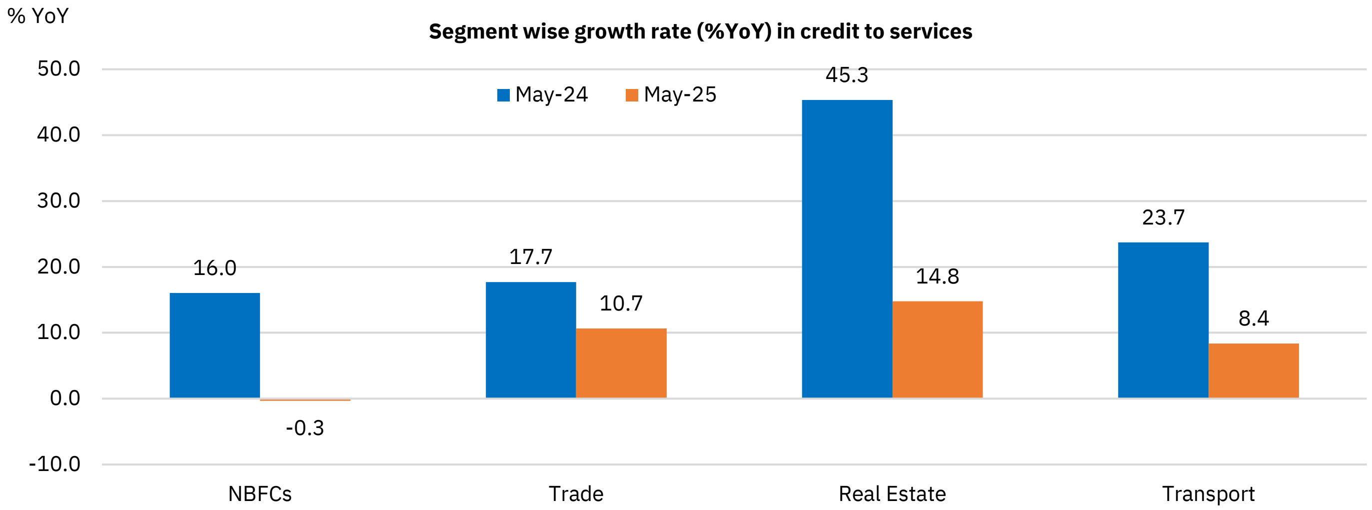
Source: CMIE Economic Outlook, NSE EPR.

Figure 85: Growth in bank credit across key sub-segments of industry



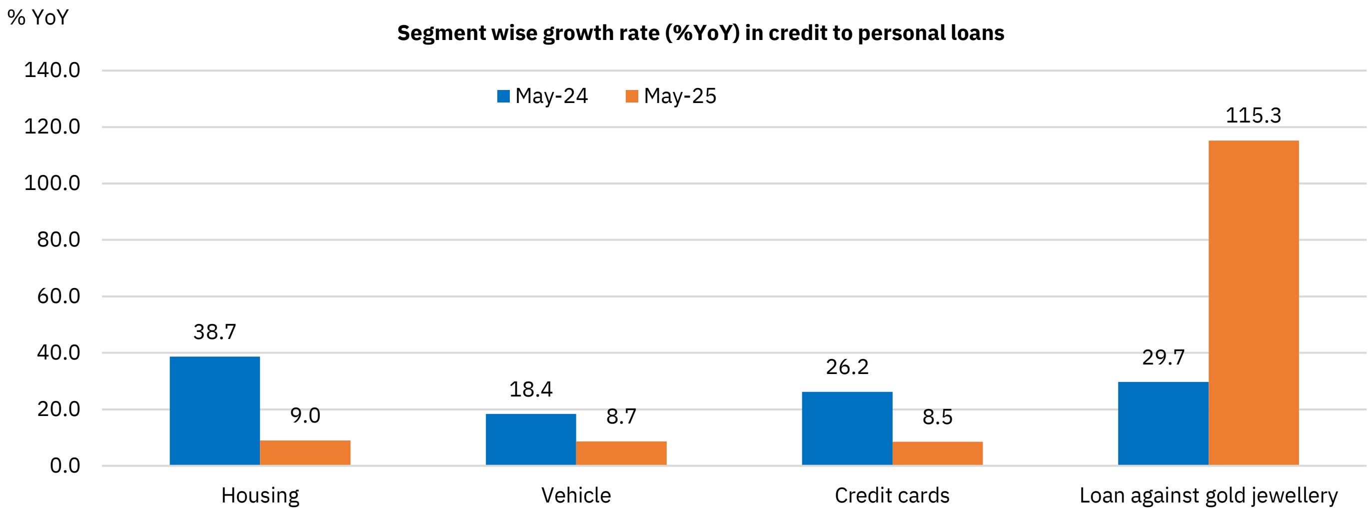
Source: CMIE Economic Outlook, NSE EPR.

Figure 86: Growth in bank credit across segments of services



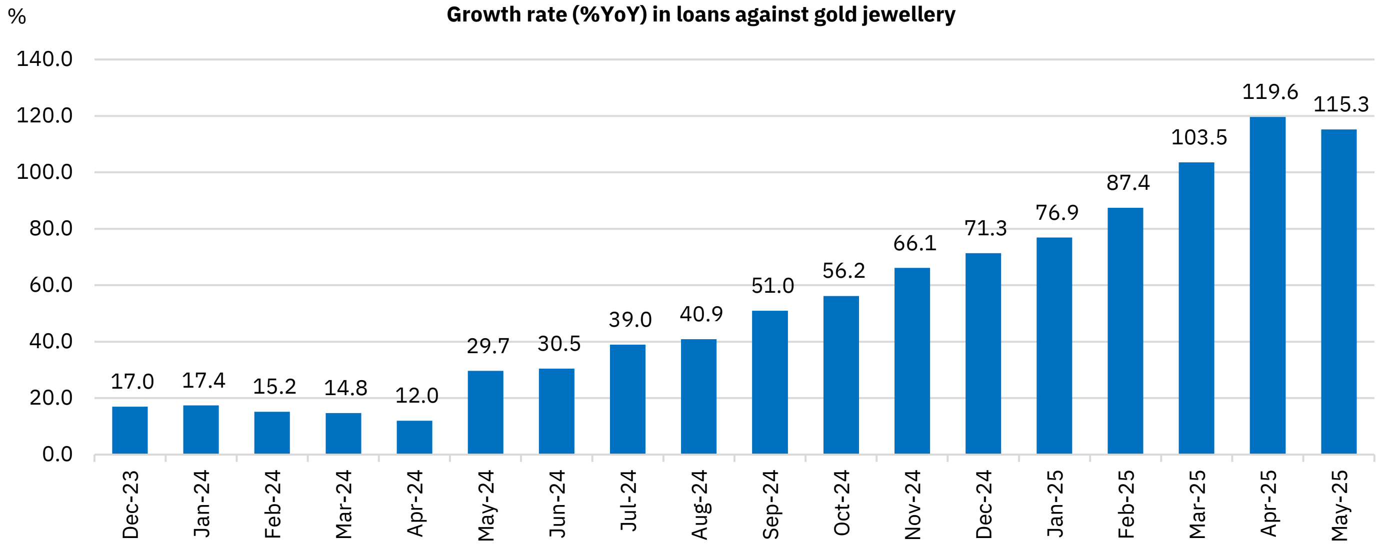
Source: CMIE Economic Outlook, NSE EPR.

Figure 87: Growth in bank credit across segments of personal loans



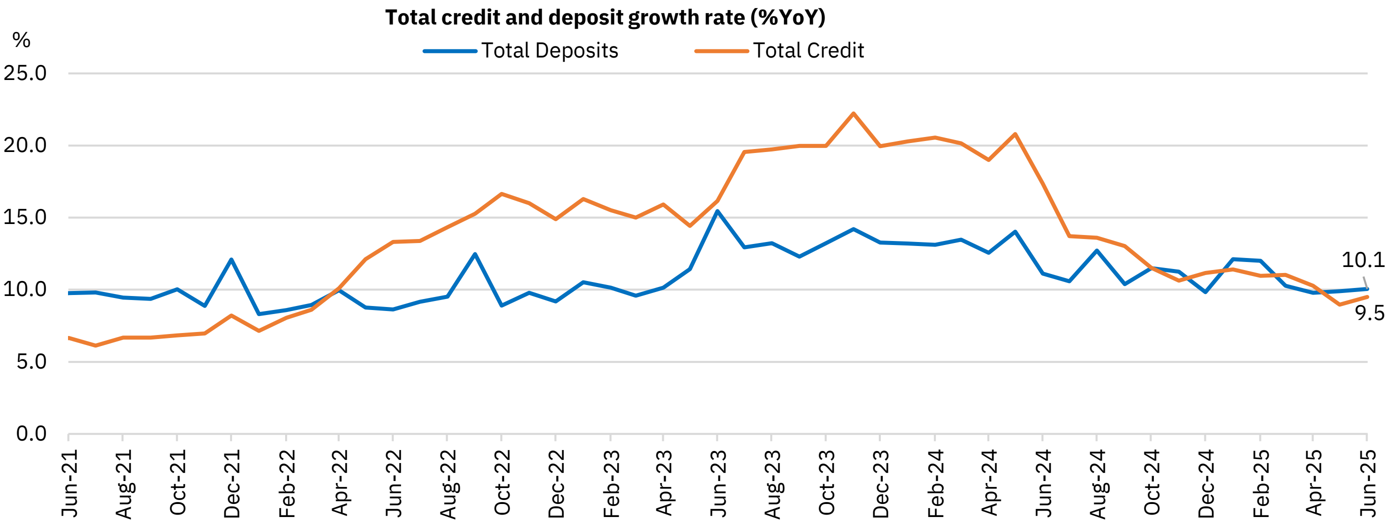
Source: CMIE Economic Outlook, NSE EPR.

Figure 88: Growth rate in loans against gold jewellery



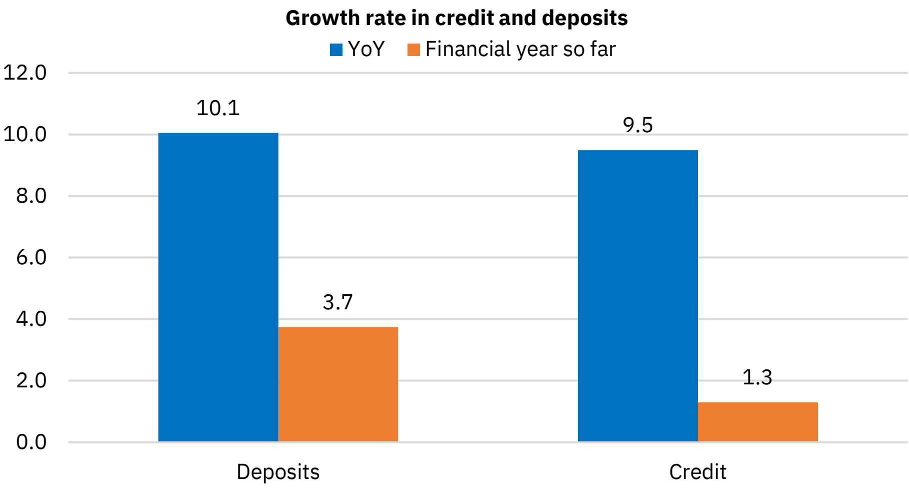
Source: CMIE Economic Outlook, NSE EPR.

Figure 89: Trends in Bank Credit and Deposit Growth



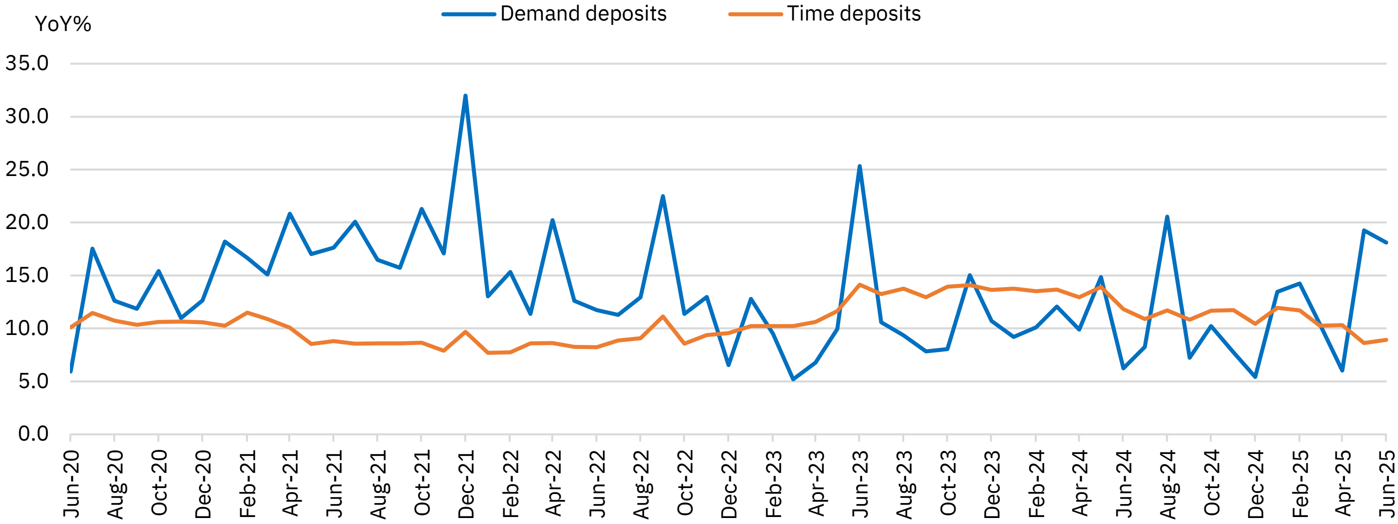
Source: CMIE Economic Outlook, NSE EPR. Note: Data for Jun'25 as of June 27th, 2025.

Figure 90: Comparison of credit and deposit growth based on latest values



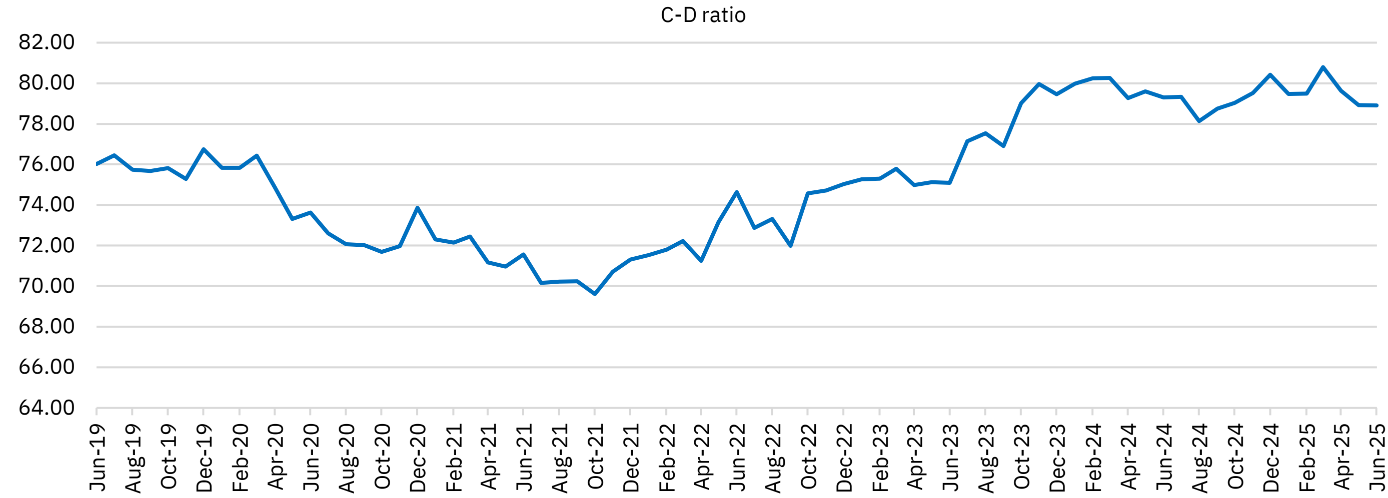
Source: CMIE Economic Outlook, NSE EPR. Note: Data is as of June 27th, 2025

Figure 91: Growth in demand and time deposits



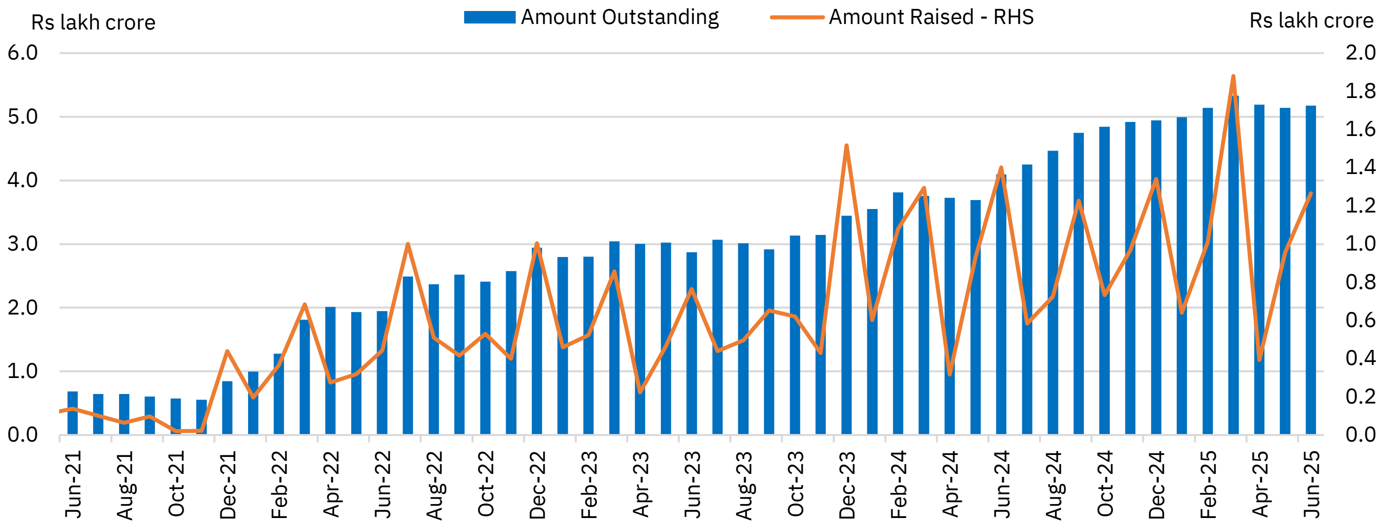
Source: CMIE Economic Outlook, NSE EPR. Note: Data for Jun'25 as of June 27th, 2025

Figure 92: Credit to Deposit ratio (%)



Source: CMIE Economic Outlook, NSE EPR. Note: Data for Jun'25 as of June 27th, 2025

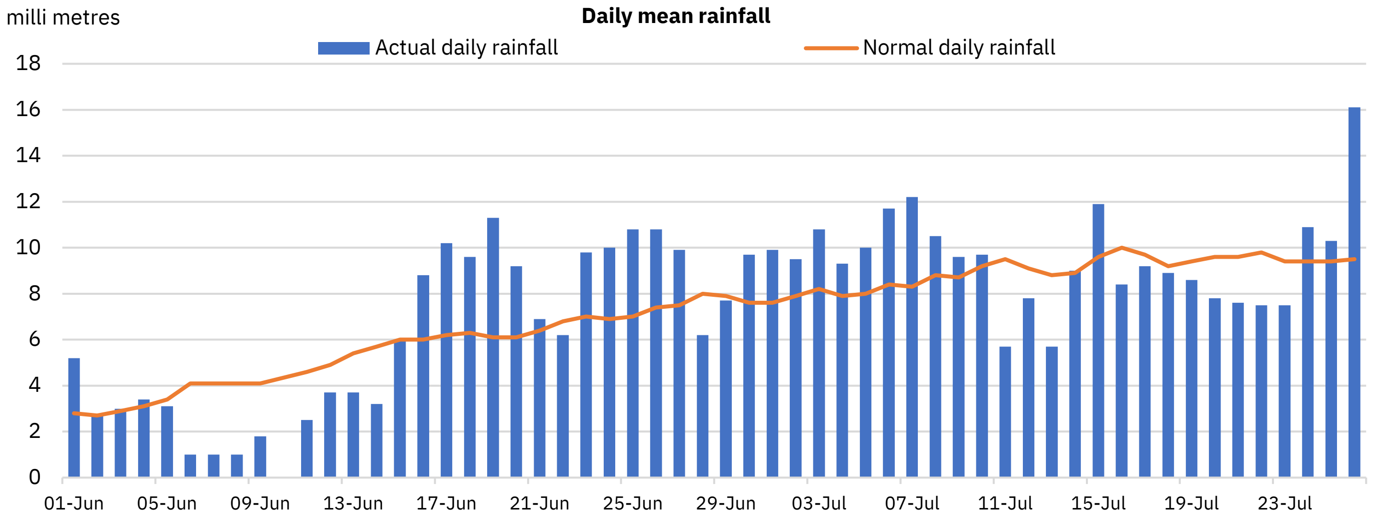
Figure 93: Issued and outstanding amount of Certificate of Deposits



Source: CMIE, NSE EPR.

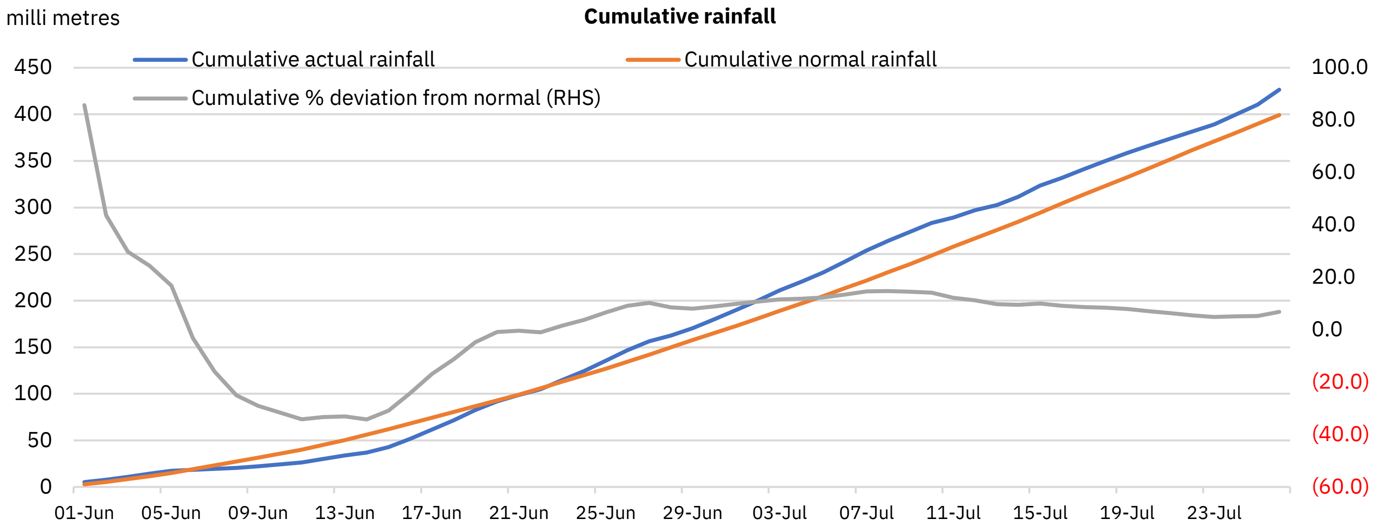
Monsoon: Rainfall till July remains in surplus, albeit has lost some momentum

Figure 94: Daily mean rainfall



Source: CMIE Economic Outlook, IMD, NSE EPR.

Figure 95: Cumulative rainfall (period: June 1st, 2025 to July 26th, 2025)



Source: CMIE Economic Outlook, IMD, NSE EPR.

Table 18: Division-wise distribution of cumulative rainfall

Subdivisions	Cumulative rainfall (Period: June 1st to July 26th)		
	Actual (mm)	Normal (mm)	% Deviation
East and Northeast India	523.8	689.8	-24.1%
Northwest India	302.1	249.6	21.0%
Central India	543.9	436.9	24.5%
South Peninsula	340.4	333.1	2.2%
Total	**426.4**	**399.2**	**6.8%**

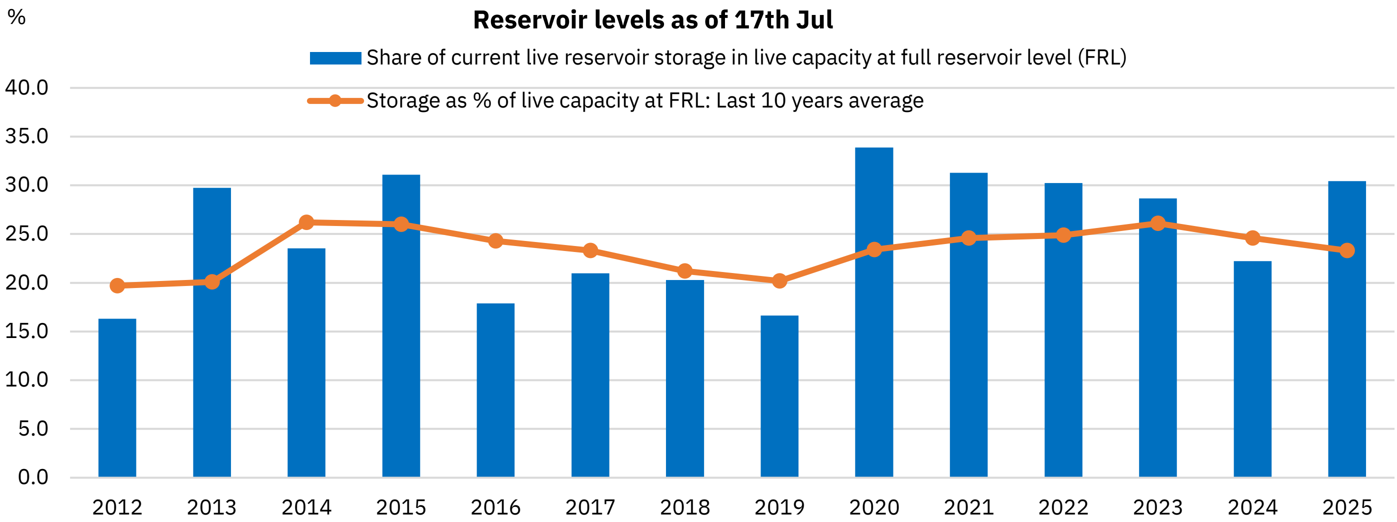
Source: CMIE Economic Outlook, IMD, NSE EPR

Table 19: Category-wise number of subdivisions and % area (sub-divisional) of the country

Category	Period: June 1st to July 26th, 2025	
	No. of subdivisions	% area of the country
Large excess	3	15%
Excess	7	19%
Normal	18	48%
Deficient	8	18%
Large Deficient	0	0%
No rain	0	0%

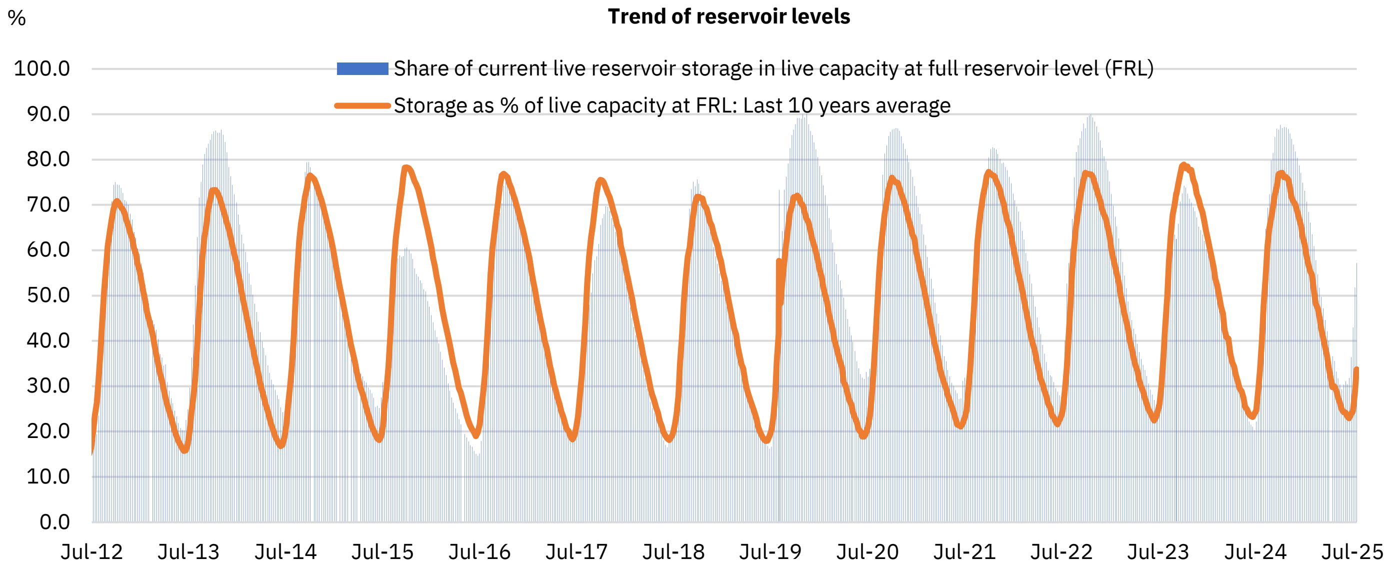
Source: IMD, NSE EPR.

Figure 96: Live reservoir storage levels



Source: CMIE Economic Outlook, NSE EPR.

Figure 97: Trend of reservoir storage levels (as of July 17th, 2025)



Source: CMIE Economic Outlook, NSE EPR.

Figure 98: Actual sown area as a % of normal area sown

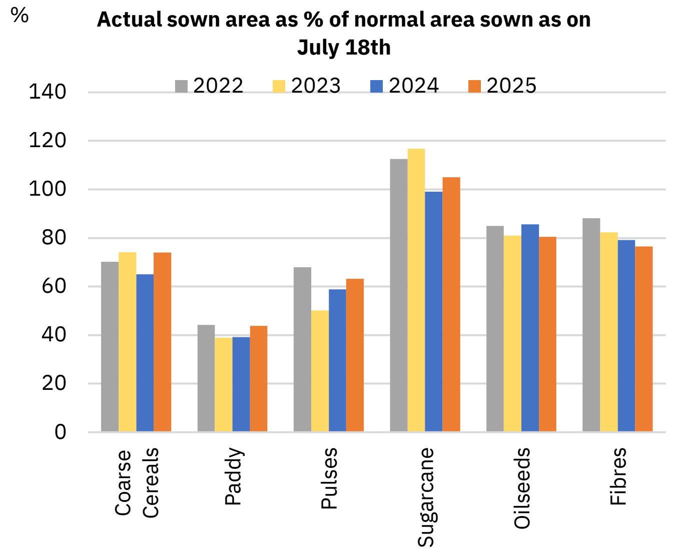
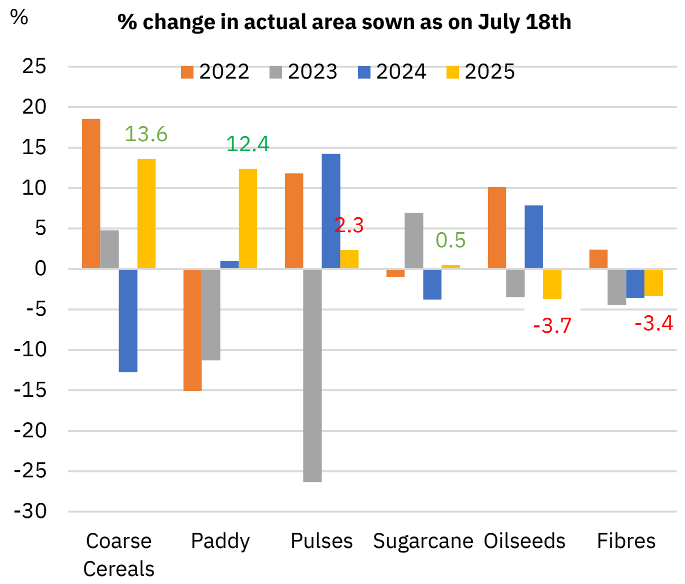


Figure 99: YoY change in actual sown area



Source: CMIE Economic Outlook, NSE EPR.

RBI Financial Stability Report: Improved asset quality and strong capital buffers

The RBI's Financial Stability Report (FSR), June 2025, underscores the continued resilience and stability of the Indian financial system, despite a challenging global environment marked by unabated economic uncertainty, trade policy tensions and lingering geopolitical risks. This resilience is underpinned by sound macroeconomic fundamentals, prudent regulatory oversight and strengthened balance sheets across banks and non-banking finance companies (NBFCs). Scheduled Commercial Banks (SCBs) have shown improvement in asset quality with the Gross Non-Performing Asset (GNPA) ratio declining to a multi-decadal low of 2.3% as of March'25 and Net Non-Performing Asset (NNPA) ratio at 0.5%. Public sector banks (PSBs) recorded the sharpest improvement, while private (PVBs) and foreign banks (FBs) sustained low NPA levels. Sectorally, the industrial and services segments witnessed a notable reduction in stress, although the agriculture sector continued to exhibit elevated GNPA levels. Write-offs remained a key component of NPA reduction, and the asset quality of large borrowers improved substantially.

Banks remained well-capitalised with the Capital to Risk-Weighted Asset (CRAR) ratio scaling a record high of 17.3% and the common equity Tier 1 (CET1) ratio improving to 14.7%. Profitability remained robust led by the strong performance of PSBs and the Liquidity Coverage Ratio (LCR) remained comfortably above the minimum. Stress test results suggest the asset quality could witness an uptick, albeit remaining benign at 2.7% in March'27 under the baseline scenario and above 5% under various adverse scenarios. Conversely, capital buffers are expected to remain robust, with the CRAR projected at 17% under the baseline scenario, and no bank is anticipated to breach the minimum regulatory requirement even under adverse scenarios. NBFCs maintained strong capital positions, improved asset quality and reduced reliance on bank borrowings, though liquidity risks among upper layer NBFCs warrant close monitoring. The RBI's May 2025 Systemic Risk Survey indicates that all major risks categories remain in the "medium" risk category. Although 92% of respondents expressed stable and improved confidence in the Indian financial system, nearly two-thirds were less confident about global financial stability.

- **Indian financial system remains resilient amidst global uncertainties…:** Notwithstanding elevated global economic and trade policy uncertainty, the Indian financial system continues to exhibit resilience, anchored by sound macroeconomic fundamentals and prudent policymaking. The financial sector is underpinned by strengthened bank and NBFC balance sheets, benign financial conditions and subdued market volatility. Scheduled commercial banks remain well capitalised with historically low levels of NPAs and robust profitability.

- **…With non-performing assets at multi-decadal low…:** The asset quality of SCBs strengthened further with the GNPA ratio moderating to multi-decadal low of 2.3% in March'2025, 50bps lower than a year ago while the NNPA ratio eased further to 0.5%. Among bank groups, PSBs witnessed the sharpest improvement (from 3.7% in March'24 to 2.8%) while PVBs and FBs maintained low GNPA levels at 1.8% and 0.9% respectively. Sectorally, industrial GNPA ratio fell from 3.5% to 2.3% while services GNPA ratio declined from 2.7% to 2% during the year ended March'2025, while agriculture GNPA ratio remains elevated at 6.1%. In the personal loans segment, asset quality remained broadly stable, barring a sustained improvement in GNPA ratio in the education sector.

RBI's macro stress tests point to GNPA ratio increasing marginally from 2.3% in March 2025 to 2.7% in Mar 2027 under the baseline scenario.

- **…With write-offs being a major component of NPA reduction:** Write-offs continued to play a pivotal role in NPA reduction, with the write-offs to GNPA ratio widening to 31.8% in FY25 (vs. 29.5% in FY24). The asset quality of large borrowers improved markedly with the GNPA ratio halving from 3.8% in September 2023 to 1.9% in March 2025. The aggregate stress test results display that that aggregate GNPA ratio[38] may rise from 2.3% in March 2025 to 2.7% in March 2027 under the baseline scenario and to 5.6%/5.3% in adverse scenario 1 and 2.

- **Banks remained well capitalised and profitable with comfortable liquidity buffers:** SCBs further strengthened their capital positions with the CRAR rising to a record 17.3% in March 2025, (vs. 16.8% in March 2024) while CET1 capital ratio expanded to 14.7%, indicating accretion of high-quality capital. There has been a broad-based improvement across bank groups and stress test results underscore continued resilience: CRAR projected to remain healthy at 17% by March 2027. It may decline to 14.2%/14.6% in adverse scenarios 1 and 2, albeit none of the banks would fall short of the 9% minimum regulatory requirement. Profitability of banks remained healthy with growth of PAT in PSBs (31.8%) significantly outpacing PVBs (9.2%). ROA has marginally improved to 1.4%, while ROE has moderated to 13.6% in March 2025. On the liquidity front, the liquidity coverage ratio at 132.6% has been comfortably above the 100% regulatory requirement.

CRAR of 46 major banks is expected to remain largely stable at 17% by March 2027 under the baseline scenario.

- **Credit growth moderated at a faster pace than deposit growth:** Bank credit growth of SCBs decelerated to 9.6% YoY in March 2025 owing to a broad-based moderation across sectors. Although the growth in personal loans and services softened, the share of overall credit expanded to 33.1% and 29.8% respectively. Credit growth of PSBs outpaced that of PVBs during the year, after more than a decade. Deposits grew by 10.7% during FY25 supported by growth in term deposits while the gap between deposit and credit growth narrowed considerably. For the week ended June 27th, both deposit and credit growth has softened further to 10.1% and 9.5% respectively.

- **NBFCs remain resilient with strong capital positions:** The CRAR of the NBFC sector remains healthy at 25.8% as of March 2025 while the GNPA ratio has moderated to 3%, both reflecting healthy capital buffers and improved asset quality. Among sectors, GNPA ratio was the highest in the agriculture sector (6.1%), while the ratio had declined in industry, services and retail to 3.2%/4% and 3.1% respectively. Notably, the sector's reliance on bank borrowings has declined to 25.7% in March 2025, following regulatory tightening, indicating growing funding diversification and reduced dependence on traditional channels. On the liquidity front, upper layer NBFCs exhibited relatively higher vulnerability due to a larger share of short-term liabilities.

GNPA ratio for NBFCs has moderated to 3%, while CRAR continues to remain health at 26% in March 2025.

[38] The aggregate GNPA ratio in the macro stress test is computed for 46 SCBs.

Figure 100: YoY credit growth trend—distribution by bank groups

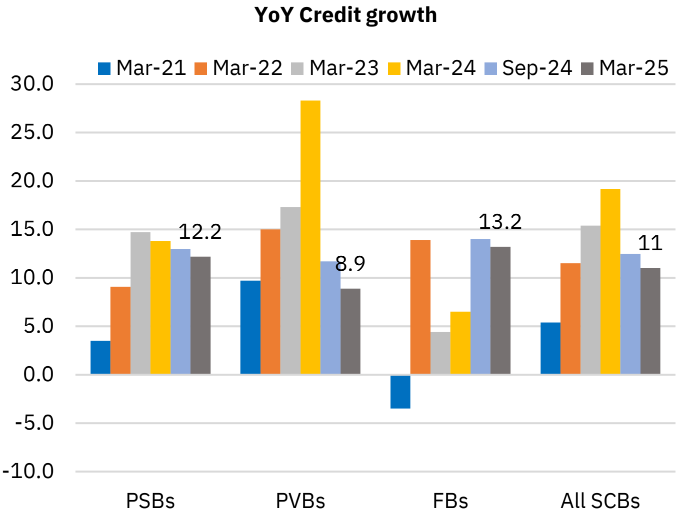
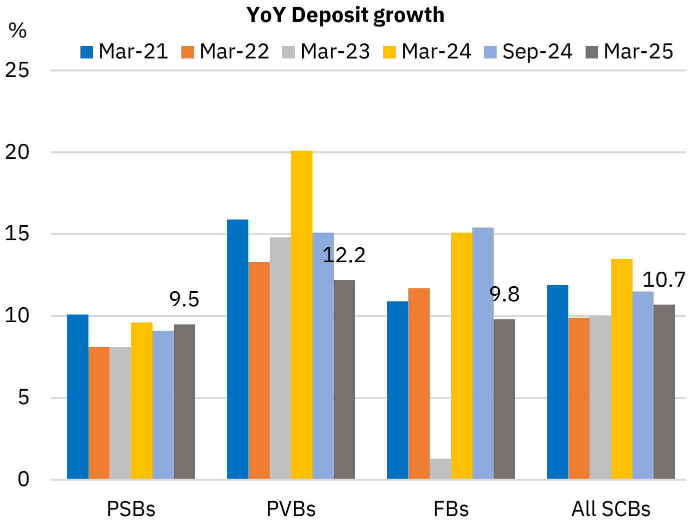
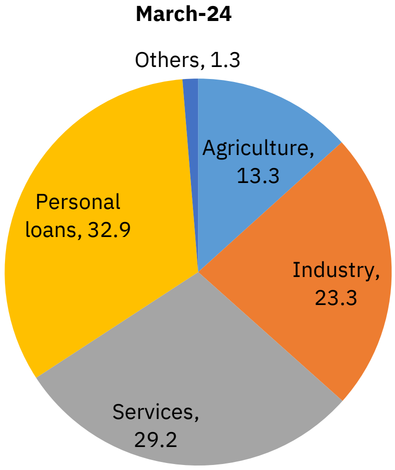


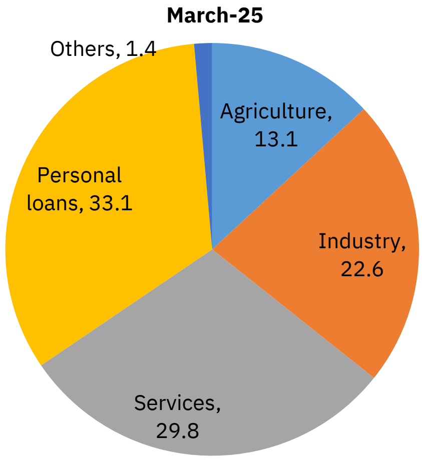
Figure 101: YoY deposit growth trend—distribution by bank groups



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

Figure 102: Sectoral share in credit by SCBs in economics sectors





Source: RBI Financial Stability Report, NSE EPR.

Figure 103: Credit growth of select sectors

YoY%	Agriculture		Industry		Services		Personal	
	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25
PSBs	16.9	9.8	5	6.7	22.8	12.3	12.6	17.7
PVBs	24.4	8.6	9.2	8.8	25.1	12.5	45.7	6.1
FBs	25.8	2.1	4.6	9.1	3.3	21.9	11.8	6.5
SCBs	19.3	9.1	6.5	7.8	22.7	13.2	27.5	11.7

Source: RBI Financial Stability Report, NSE EPR

Figure 104: GNPA Ratio of SCBs—distribution by bank groups

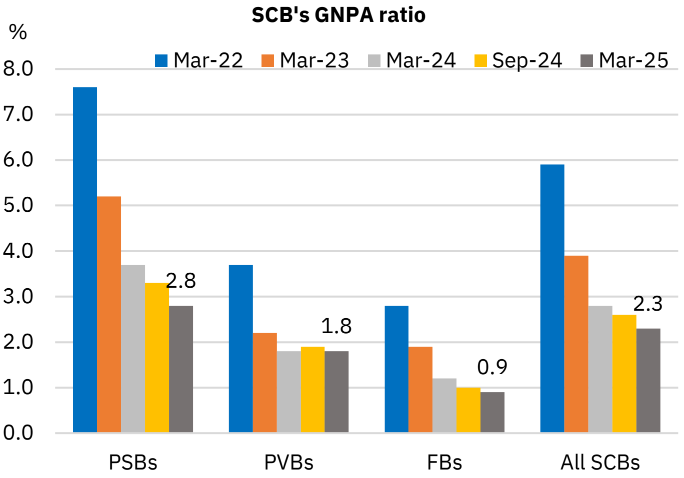
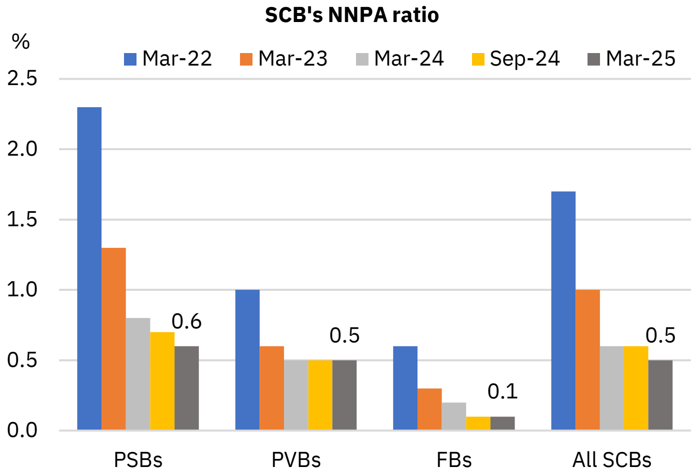


Figure 105: NNPA Ratio of SCBs—distribution by bank groups



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

Figure 106: Sector-wise GNPA ratio

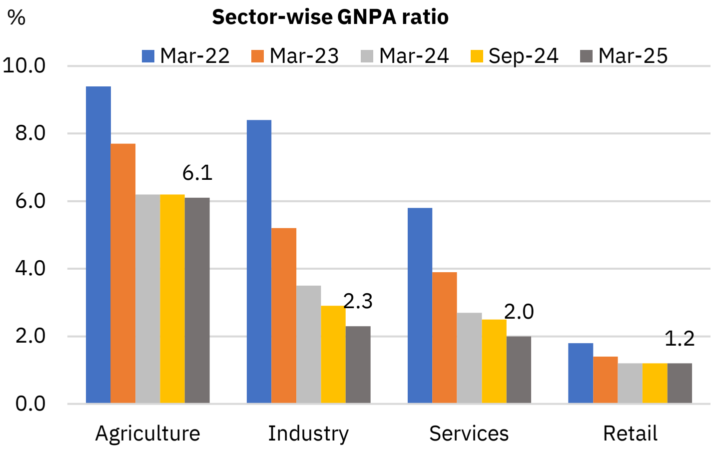
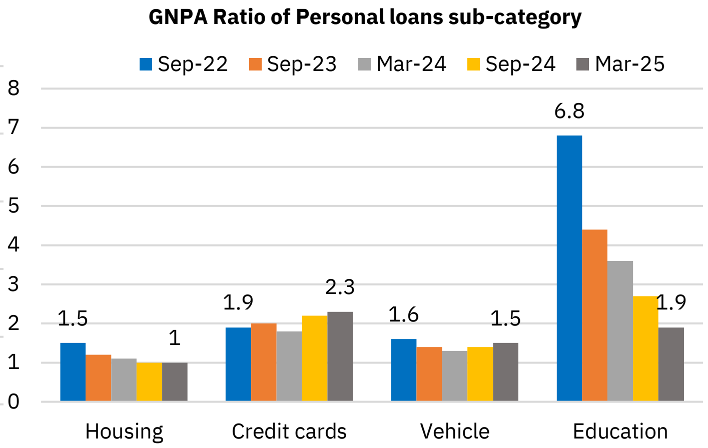


Figure 107: GNPA Ratio of personal loans by category



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

Figure 108: GNPA Ratio Projections

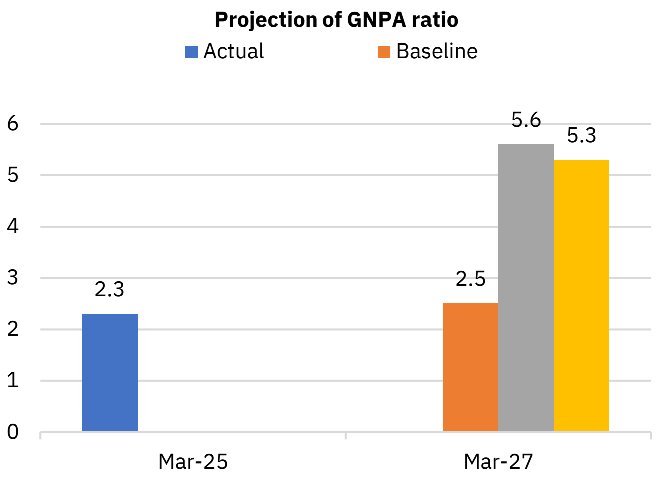
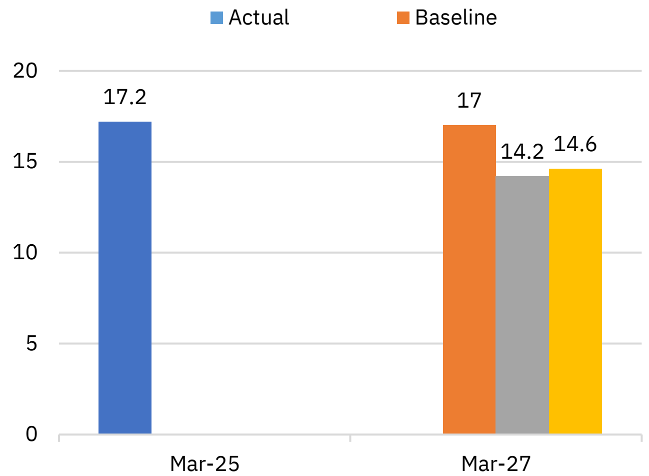


Figure 109: CRAR Projections



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

Figure 110: Return on Assets – Annualised

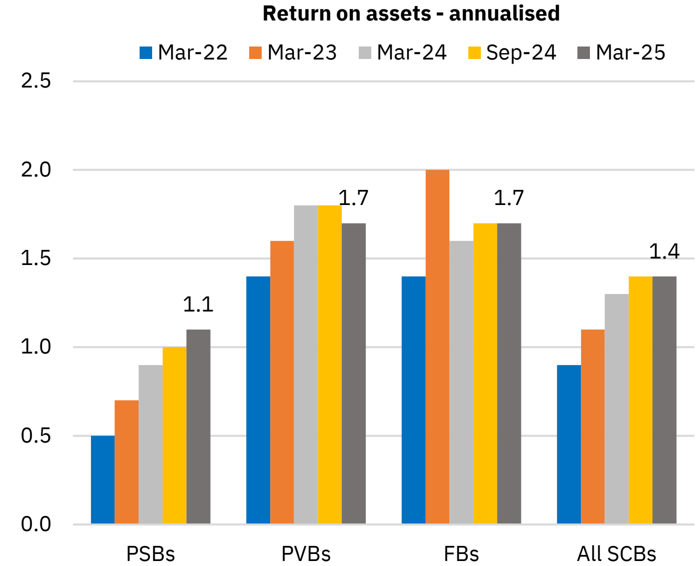
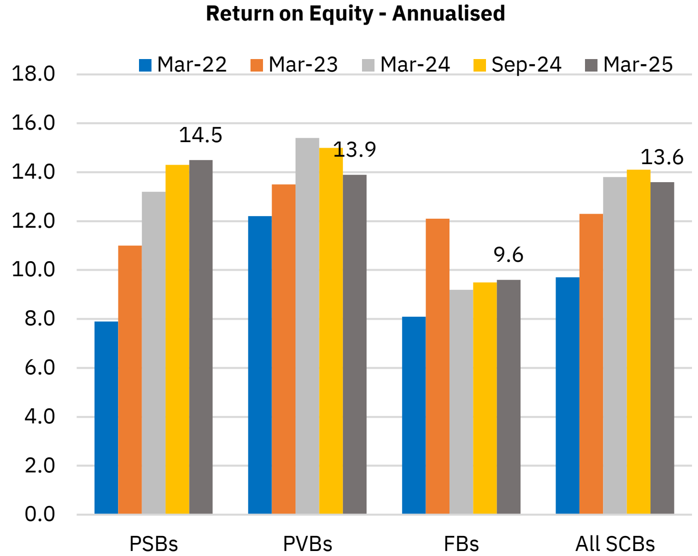


Figure 111: Return on Equity – Anualised



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

Figure 112: Provisioning coverage ratio by bank group

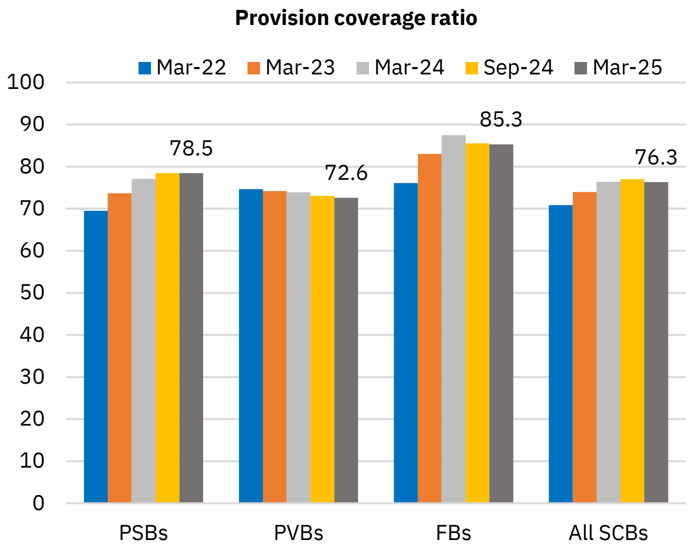
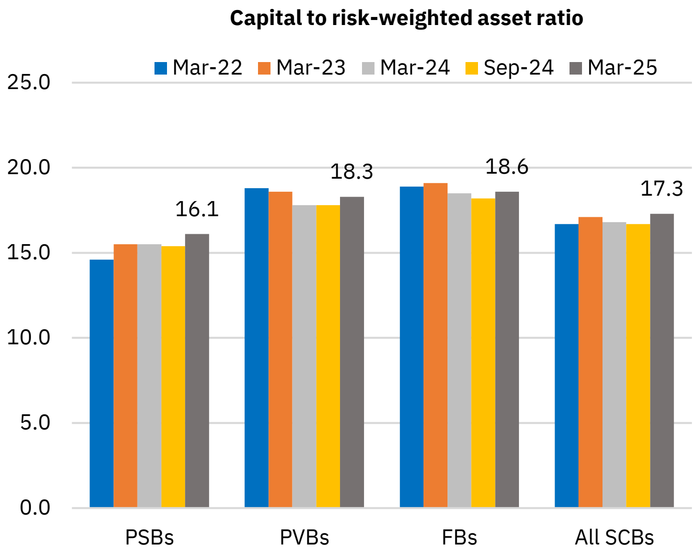


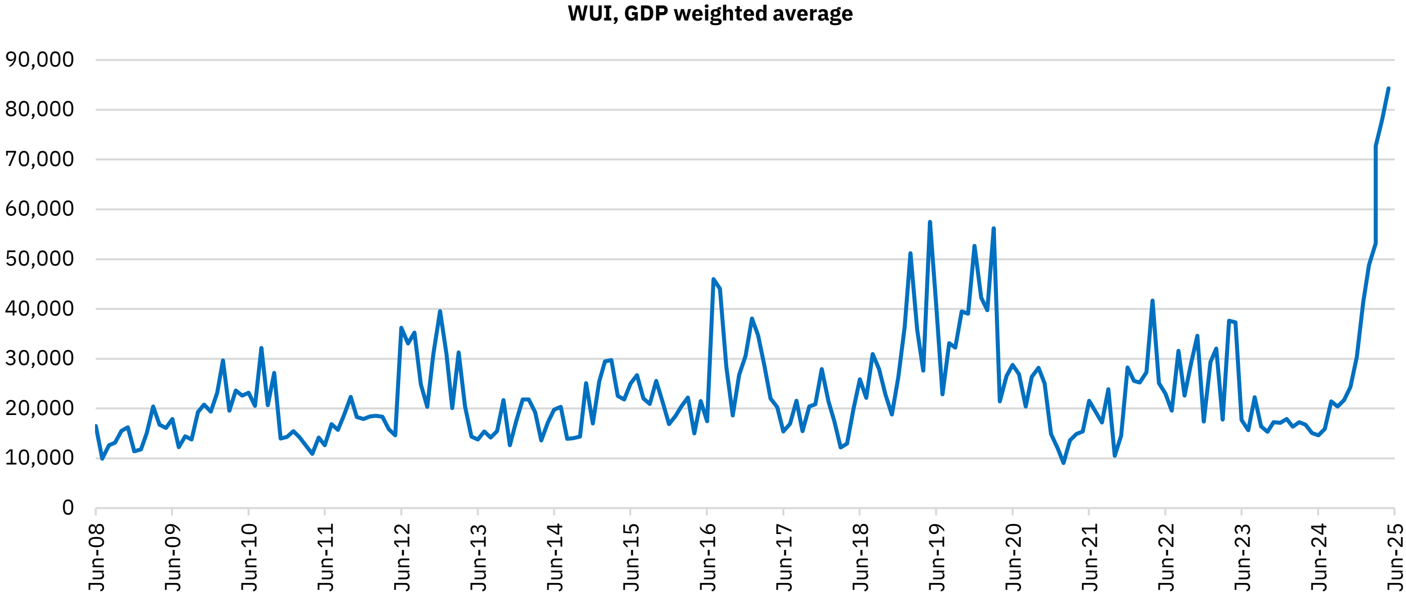
Figure 113: Capital to risk-weighted asset ratio by bank groups



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

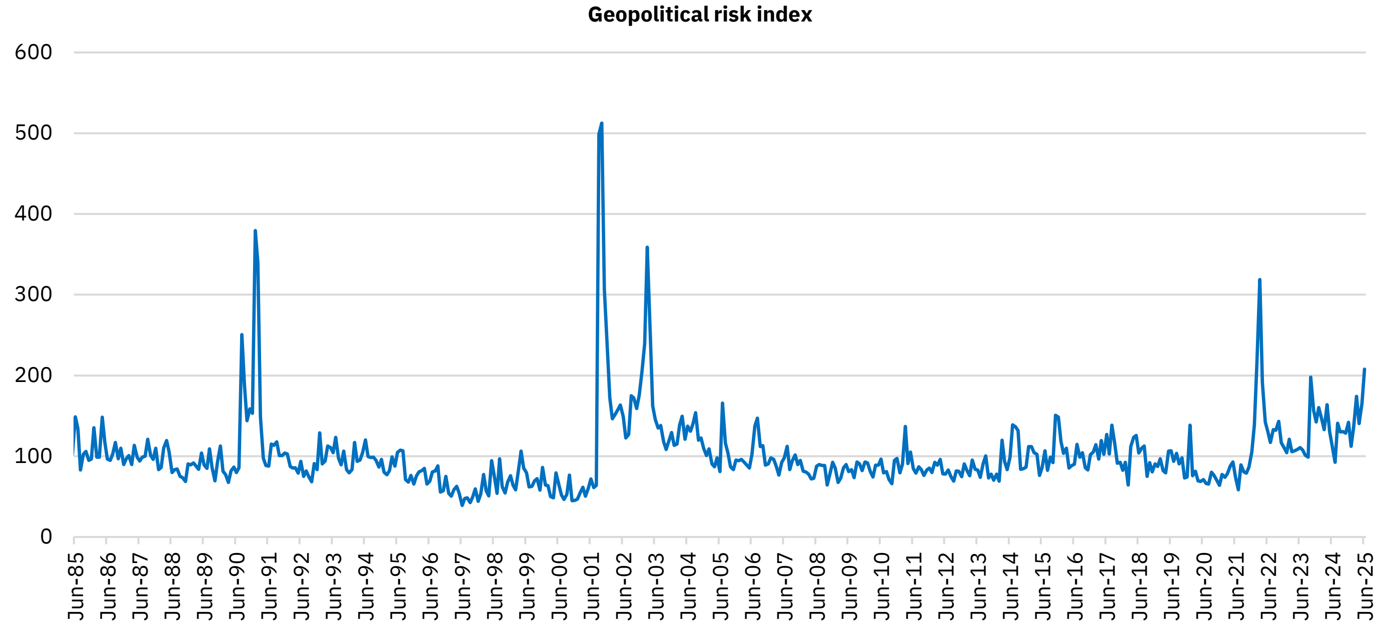
Global snippets: Uncertainty still weighs on growth despite positive developments

Figure 114: Monthly trends in World Uncertainty Index (WUI)



Source: Hites Ahir & Nicholas Bloom & Davide Furceri, 2022. "The World Uncertainty Index," NBER Working Papers 29763, National Bureau of Economic Research, Inc.

Figure 115: Monthly trends in Geopolitical Risk Index



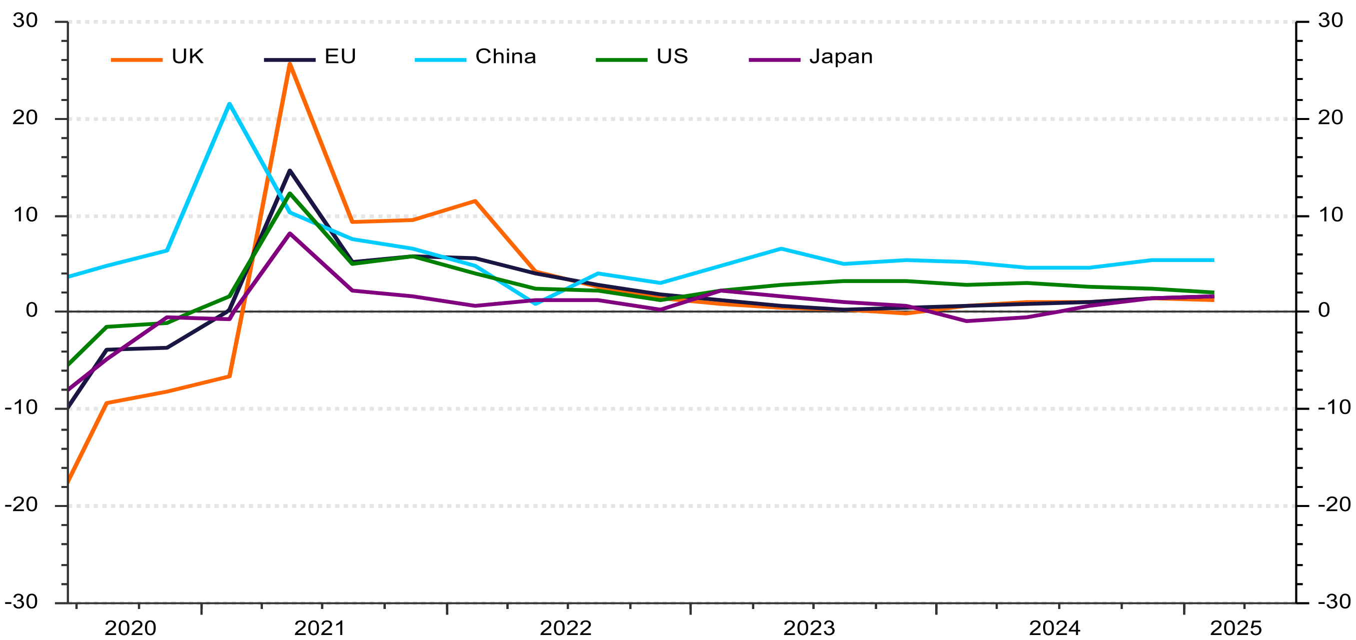
Source: Caldara, Dario and Matteo Iacoviello (2022), “Measuring Geopolitical Risk”, American Economic Review, April 112(4), pp. 1194-1225

Figure 116: Summary of Trump tariffs

Country	MFN Tariff weighted average (2022)	Liberation Day Tariff (April 2nd, 2025)	Effective tariff rates (July 12, 2025)	August 1,2025 Tariff	Letters/Trade deal	Tariff rate with trade deal	Imports (2024) US$ bn	Imports (% share in total US imports)	Trade balance with USA (US$ bn)	Exports to US (% of total country exports)
Japan	1.7	24	23.5	25	Trade deal	15	152.1	4.5	-72.3	20
Vietnam	4.6	46	9.0	20	Trade deal	20	142.5	4.2	-129.4	27.5
United Kingdom	1.32	10	11.9	10	Trade deal	10	69.3	2.1	10.671	13.9
Indonesia	5.1	32	29.0	32	Trade deal	19	35.1	0.9	-19.3	10
EU	NA	20	20.9	30	Trade deal	15	617.9	18.1	-246.8	8.22
China	2.9	54	32.2	10	No letter		462.6	13.8	-319.1	14.7
Taiwan	NA	32	6.7	10	No letter		118.7	3.5	-76.4	23.5
India	3.0	26	10.0	10	No letter		103.8	2.7	-69.9	18.3
Singapore	3.9	10	4.7	10	No letter		43.6	1.3	2.5	8.7
Brazil	2.2	10	35.8	50	July 9th		44.2	1.3	5.5	12.1
Phillipines	2.2	17	16.6	20	July 9th		14.6	0.4	-5.3	16.6
Sri Lanka	8.8	44	30.6	30	July 9th		3.2	0.1	-2.8	24.2
South Korea	1.7	25	21.8	25	July 7th		135.5	4.0	-72.3	18.8
Thailand	2.0	36	24.5	36	July 7th		66.0	2.0	-48.3	18.3
Malaysia	0.7	24	14.6	25	July 7th		53.8	1.6	-26.1	13.2
Cambodia	10.0	49	34.8	36	July 7th		13.4	0.4	-13.0	37.2
South Africa	1.5	30	18.7	30	July 7th		17.1	0.4	-9.1	7.5
Bangladesh	10.7	37	34.9	35	July 7th		8.8	0.3	-6.6	19.3
Laos	3.6	48	36.0	40	July 7th		0.9	-	-0.8	1.6
Myanmar	9.0	44	39.4	40	July 7th		0.7	-	-0.6	3.2
Mexico	3.4	0	14.6	30	July 12th		510.0	15.2	-175.9	81.3
Canada	2.0	0	23.7	35	July 10th		422.2	12 .6	-73.7	76.4

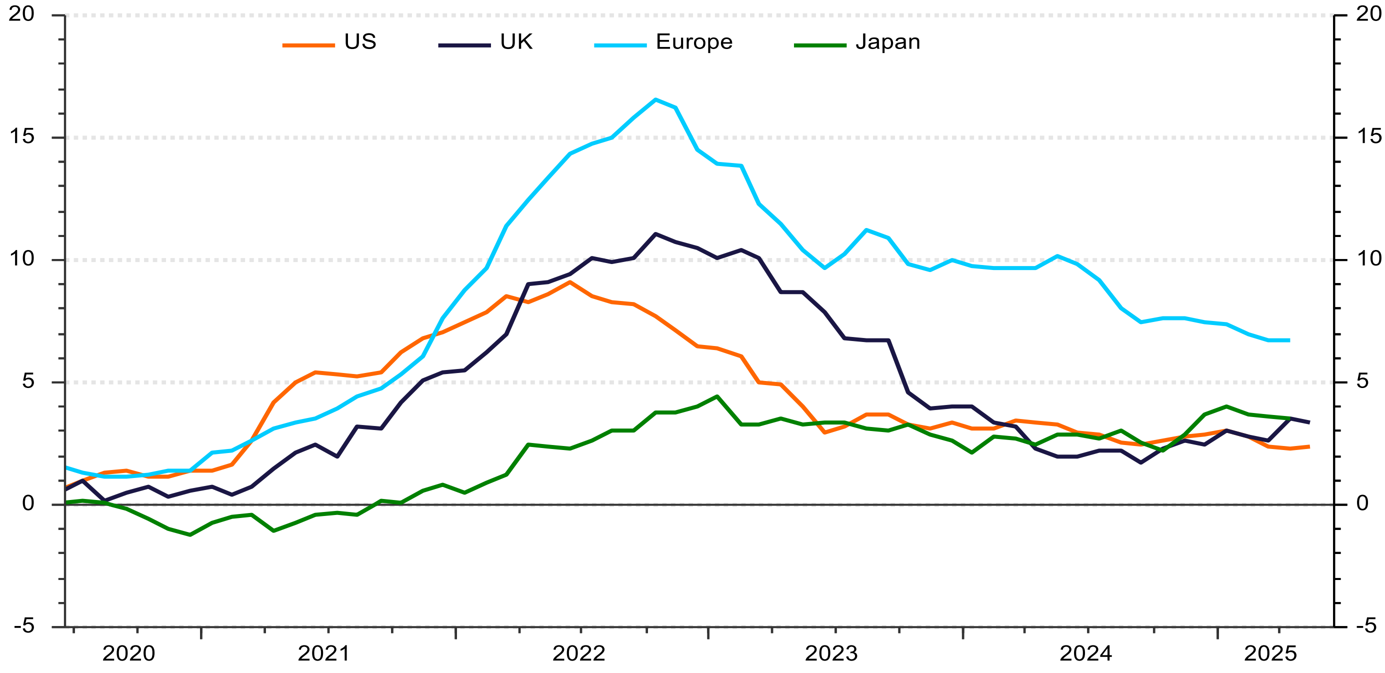
Source: WITS, Centre for Global Development, UN Trade Maps, Media reports. Notes: 1) MFN: Most Favored Nation, 2) Information is captured till July 28th, 2025

Figure 117: Growth Across Major Economies



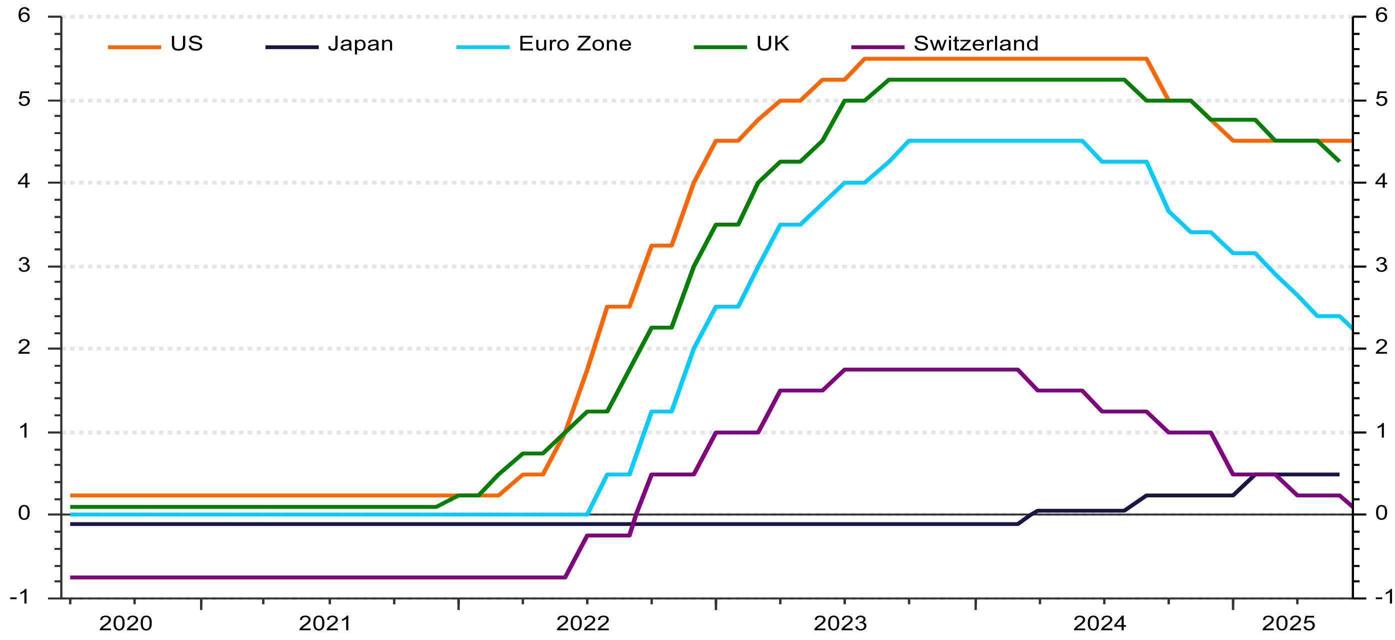
Source: LSEG Workspace, NSE EPR.

Figure 118: Inflation across major economies



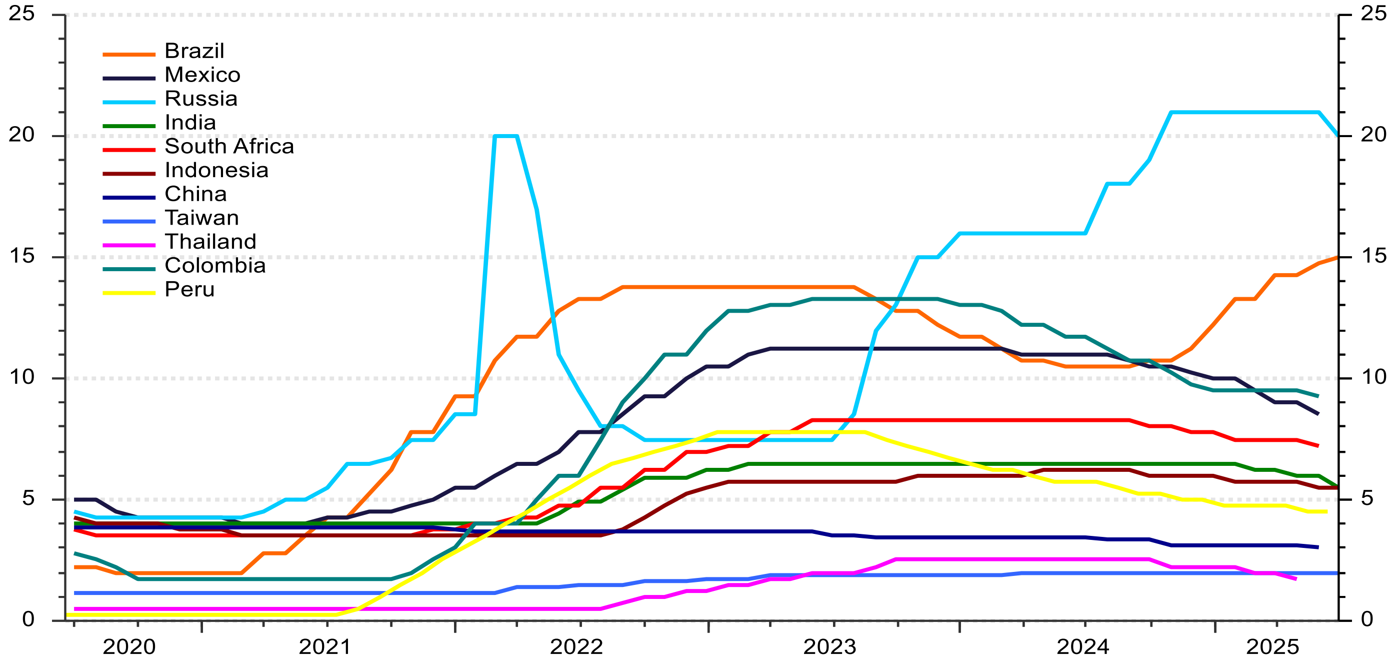
Source: LSEG Workspace, NSE EPR.

Figure 119: Policy rates across AE central banks



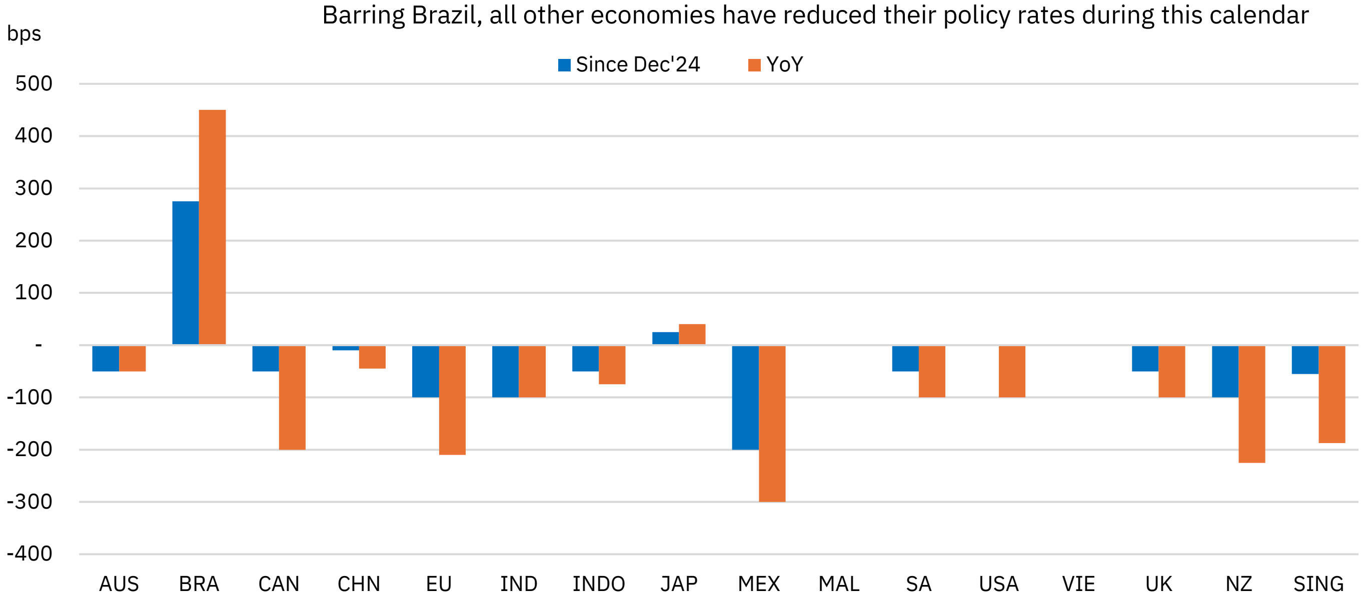
Source: LSEG Workspace, NSE EPR.

Figure 120: Policy rates across emerging markets central banks



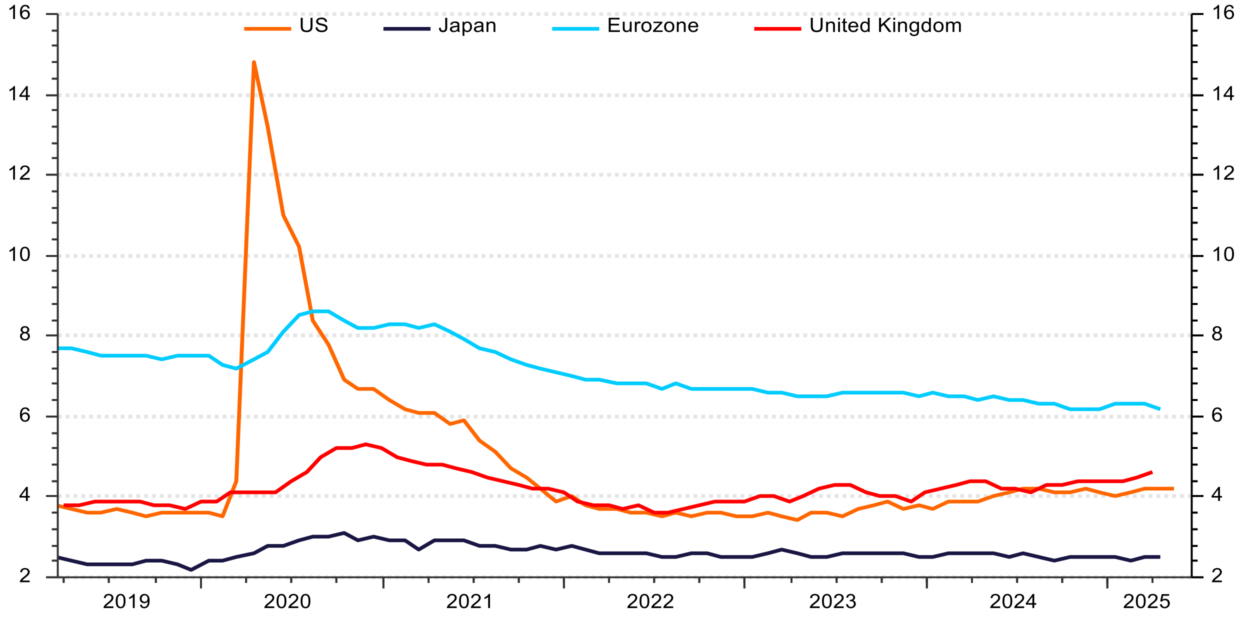
Source: LSEG Workspace, NSE EPR.

Figure 121: Changes in policy rates across key economies



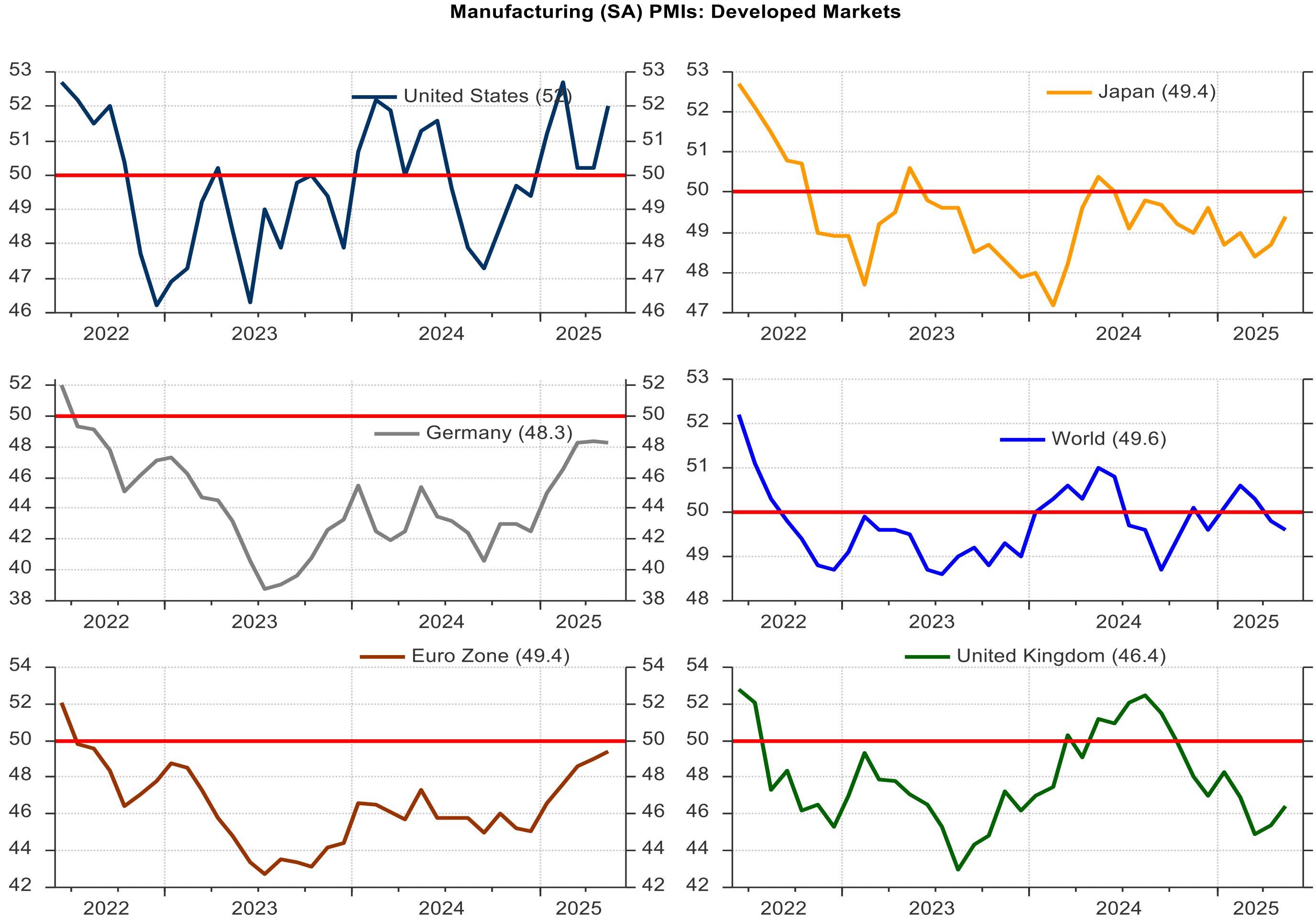
Source: CEIC, NSE EPR. Notes: 1) AUS: Australia, BRA: Brazil, CAN = Canada, CHN: China, IND: India, INDO: Indonesia, JAP: Japan, MEX: Mexico, MAL: Malaysia, SA: South Africa, USA: United States of America, VIE: Vietnam, UK: United Kingdom, NZ = New Zealand SING: Singapore 2) The YoY change in policy rates is captured till June'2025

Figure 122: Unemployment rates across major developed economies



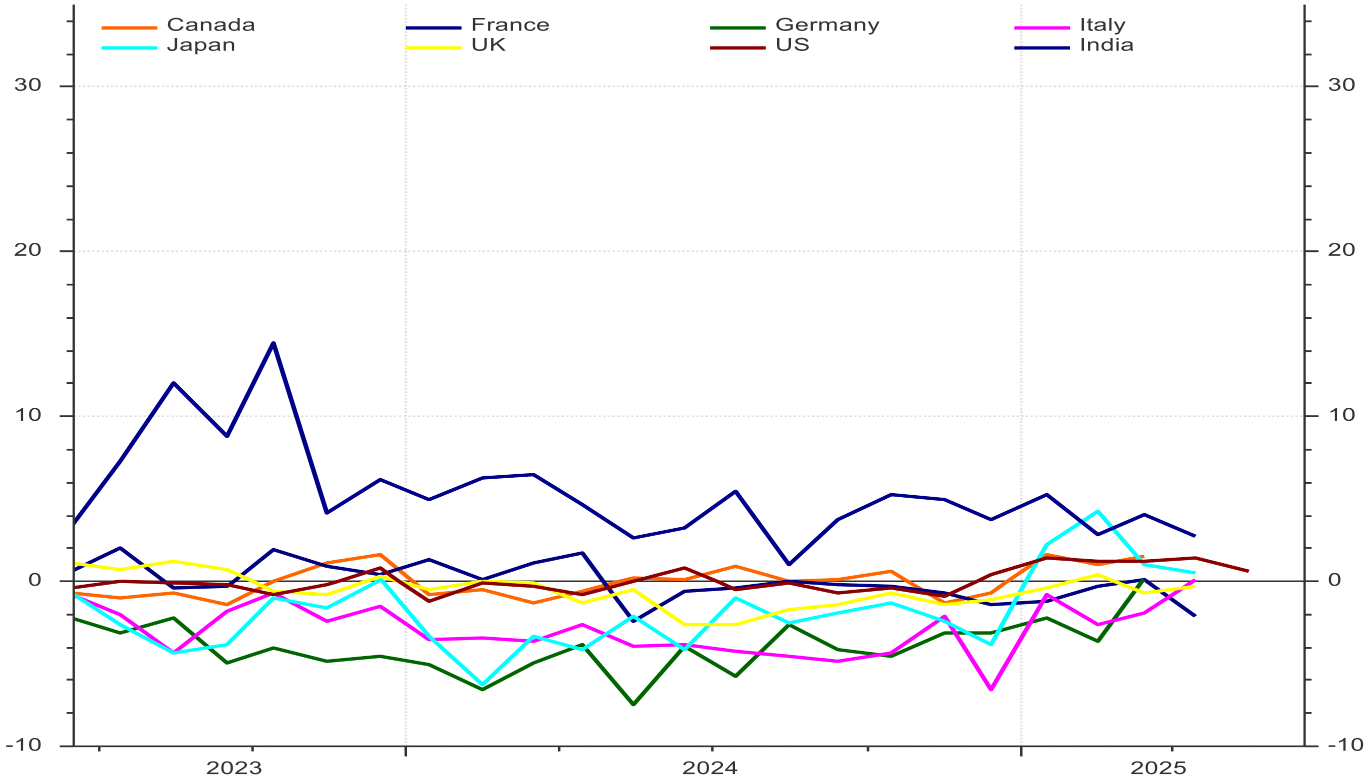
Source: LSEG Workspace, NSE EPR.

Figure 123: Trend in PMI manufacturing across countries



Source: LSEG Workspace, NSE EPR.

Figure 124: Consumer Confidence Index across major economies



Source: LSEG Workspace, NSE EPR

Insights

From microstructure to machine learning: Why informed participation matters

Effective participation in modern financial markets demands a deeper understanding of both market structures and return predictability. Two recent studies underscore how advanced learning—of both institutional mechanisms and data-driven forecasting—can significantly influence investor outcomes. The first study applies machine learning to return forecasting, demonstrating that models like neural networks and tree ensembles outperform traditional linear methods by capturing complex, nonlinear interactions. These predictive gains translate into higher Sharpe ratios and persistent alpha. The second study analyses SEC-proposed reforms to US retail order execution, comparing the current brokers' routing (BR) system with order-by-order (OBO) auctions. While OBO auctions improve allocative efficiency, they introduce a "winner's curse" and reduce investor welfare in less-liquid markets. The study shows that thoughtful regulatory design must weigh efficiency gains against practical impacts on liquidity and rent distribution. Together, these works highlight that learning—whether institutional or algorithmic—is critical. For investors, both market literacy and data literacy are increasingly prerequisites for success.

- **Understanding PFOF through an OBO world:** The paper by Erns, Spatt, and Jian considers retail equity order execution in the U.S. Brokers route retail orders to off-exchange wholesalers who offer price improvement and pay for order flow (PFOF), premised on the uninformed nature of retail flow. The SEC's proposed Rule 615 would replace this with order-by-order (OBO) auctions to enhance price competition. A formal model compares the current brokers' routing (BR) system with the proposed OBO regime. While OBO auctions improve allocative efficiency by routing trades to the lowest-cost market maker, they suffer from the "winner's curse," reducing competition and investor welfare—especially in illiquid markets. Inclusion of institutional traders can exacerbate information asymmetries and crowd out wholesalers. The current system, though less efficient, allows for cross-subsidization and more stable spreads. The study concludes that reforms must balance efficiency with distributional impacts, especially under market heterogeneity. Regulations must consider practical effects on liquidity, competition, and investor outcomes—not just theoretical improvements.

- **US returns through econometric models vs neural networks:** The paper by Shihao, Kelly and Dacheng addresses the challenge of forecasting U.S. equity returns by comparing traditional econometric methods with a wide range of machine learning (ML) models. Using data on 30,000 stocks (1957–2016) and over 900 predictive signals, the authors show that ML—especially tree-based models and neural networks—substantially outperforms linear methods. A three-layer neural network (NN3) achieves the highest out-of-sample R^2 (0.40%), doubling the accuracy of standard models. The study finds that modeling nonlinear interactions is essential, while deep architecture offers diminishing returns in noisy financial data. Portfolios constructed from NN3 forecasts deliver high Sharpe ratios and persistent alpha, outperforming traditional strategies. Variable importance analysis highlights momentum, liquidity, and volatility as key drivers. Crucially, ML models harness interactions among variables to improve prediction. The authors argue that machine learning complements—rather than replaces—economic theory, serving as a powerful measurement framework in high-dimensional asset pricing. Its practical value for portfolio construction is economically significant and robust.

Highly cited research paper 1 in the field of Finance

Empirical Asset Pricing via Machine Learning[39]

Shihao Gu[40] Bryan Kelly[41] Dacheng Xiu[42]

Research Paper Summary Prepared by Economic Policy and Research at NSE

Introduction

In finance, one of the most foundational and persistent challenges is the measurement of equity risk premiums, the expected return on an asset in excess of a risk-free rate. For decades, academic research has identified a vast and continually expanding "zoo" of potential predictors, ranging from firm-specific characteristics to broad macroeconomic signals. However, traditional econometric methods, such as linear regression, have struggled to effectively harness this high-dimensional data. They are often ill-suited to handle the sheer number of variables and, more importantly, are unable to capture the complex, nonlinear interactions through which these variables likely influence returns.

In this paper, authors conduct a systematic and comprehensive comparative analysis, applying a dozen machine learning methods to the canonical problem of forecasting U.S. stock returns. The paper's contribution is twofold. First, it establishes a new and powerful set of benchmarks for return predictability, demonstrating that machine learning models can produce forecasts with substantial statistical and economic value, in some cases doubling the performance of leading strategies from the existing literature. Second, it serves as an essential bridge between the fields of empirical finance and data science, identifying which advanced methods are most effective for asset pricing and uncovering the sources of their predictive power.

Methodology

Authors construct a large-scale empirical study. Their dataset comprises of nearly 30,000 individual U.S. stocks over a 60-year period from 1957 to 2016. The set of potential predictors is equally extensive, including 94 stock-level characteristics, interactions with 8 macroeconomic variables, and 74 industry indicators, totaling over 900 baseline signals. The data split into three distinct periods to ensure robust out-of-sample evaluation: a training period (1957–1974) for initial model estimation, a validation period (1975–1986) to tune model complexity (hyperparameters), and a final testing period (1987–2016) for a true, uncontaminated assessment of predictive performance.

The study pits a representative suite of machine learning models against each other in a "horse race" that spans a spectrum of complexity:

- Linear Models: This is the baseline category and includes the classic ordinary least squares (OLS) regression. To address the problem of overfitting that plagues OLS in high-dimensional settings, the authors test more sophisticated linear techniques. These include penalized methods like the Elastic Net, which simultaneously shrinks coefficients and performs variable selection, and dimension-reduction techniques like Principal Components Regression (PCR) and Partial Least Squares (PLS), which condense the large set of predictors into a smaller number of composite factors.
- Nonlinear Models: To capture more intricate relationships, the study employs several advanced methods. Generalized Linear Models (GLM) extend the linear framework by allowing for nonlinear transformations of individual predictors but do not account for their interactions. Regression Trees, including ensemble methods

[39] Gu, Shihao, Bryan Kelly, and Dacheng Xiu. "Empirical asset pricing via machine learning." The Review of Financial Studies33.5 (2020): 2223-2273.
[40] Booth School of Business, University of Chicago
[41] Yale University, AQR Capital Management, and NBER
[42] Booth School of Business, University of Chicago

like Random Forests and Gradient Boosted Trees, work by partitioning the data into bins, a structure that inherently allows them to model complex, high-order interaction effects. Finally, Neural Networks (NNs), arguably the most flexible tool, use multiple layers of interconnected "neurons" to approximate virtually any smooth function, making them adept at capturing extremely nuanced patterns. The authors test five different NN architectures, from a shallow one-layer network (NN1) to a deeper five-layer network (NN5).

Key Findings: A New Hierarchy of Performance

1. The study's results reveal a clear hierarchy of performance, with the most flexible models delivering the most significant predictive gains. The primary metric for evaluation is the out-of-sample R^2 (R^2oos), which measures a model's forecasting power on data it has never seen before. A positive R^2oos indicates that the model outperforms a naive forecast of zero excess return[1].

2. Nonlinearity and Interactions are Crucial: The most decisive finding is that the ability to model nonlinear interactions among predictors is the primary driver of improved performance. As expected, a simple OLS regression using all 900+ predictors fails dramatically due to overfitting, yielding a negative R^2oos. In contrast, regularized linear models (PLS, PCR, Elastic Net) successfully manage to extract a signal, producing positive R^2oos values up to 0.27% and proving competitive with a hand-picked three-factor benchmark model (which scored 0.16%). However, the true leap in accuracy comes from trees and neural networks. The best-performing model, a three-layer neural network (NN3), achieves an R^2oos of 0.40% for individual monthly stock returns, more than doubling the performance of leading strategies from prior literature. The failure of the GLM to improve upon linear methods underscores that it is the interaction among predictors, not just individual nonlinearities, that holds the key to enhanced predictability.

3. "Shallow" Learning Trumps "Deep" Learning: In the domain of asset pricing, which is characterized by a notoriously low signal-to-noise ratio, moderate complexity proves most effective. The performance of neural networks peaks at three hidden layers (NN3) and then slightly declines as more layers are added (NN4, NN5). Similarly, the tree-based models perform best with relatively simple, shallow structures. This suggests that for financial prediction, the "deep learning" architectures that excel in fields with stronger signals and vast data (like image recognition) are less effective than their "shallower," more parsimonious counterparts.

The Economic Significance of Predictability

The statistical gains documented in the study translate into substantial and economically meaningful value for investors. An investor using the NN3 forecasts to time the S&P 500 index could have achieved an annualized out-of-sample Sharpe ratio of 0.77, a significant improvement over the 0.51 Sharpe ratio of a passive buy-and-hold strategy.

The economic benefits become even more striking when constructing portfolios directly from the models' forecasts. A long-short portfolio that, each month, buys the top 10% of stocks with the highest predicted returns and sells the bottom 10% with the lowest predicted returns delivers an annualized Sharpe ratio of 1.35 when based on neural network forecasts. This is more than double the 0.61 Sharpe ratio from a similar portfolio based on a standard three-factor OLS model. Furthermore, these machine learning-based portfolios exhibit superior risk characteristics, such as smaller maximum drawdowns, and generate significant, persistent alpha that cannot be explained by standard academic risk factors like size, value, profitability, or momentum.

Deconstructing the "Black Box"

A common critique of complex machine learning models is their "black box" nature. However, the authors provide significant insight into what drives their models' predictions by analyzing variable importance. A strong consensus emerges across all methods on the most influential predictors, which fall into three main categories:

- Price Trends: Variables related to momentum (over various horizons, including 12-month and industry momentum) and short-term reversal are consistently the most important predictors.
- Liquidity: Measures of stock liquidity, such as market capitalisation, dollar trading volume, and bid-ask spread, are highly ranked across all models.
- Volatility: Risk measures, including idiosyncratic and total return volatility, as well as market beta and beta-squared, are also key predictors.

The analysis also reveals how different models use this information. While linear models tend to be dominated by a few momentum-related variables, the more powerful neural networks and trees draw predictive power from a broader, more "democratic" set of characteristics and, crucially, from their complex interactions. For instance, the NN3 model finds that the low-volatility anomaly is strongest among large-cap stocks and that the size effect is more pronounced when aggregate market valuations are low.

Conclusion

The paper provides evidence that machine learning offers a superior toolkit for the core task of empirical asset pricing. By effectively handling the high-dimensional and interactive nature of financial data, these methods unlock a level of return predictability that was previously unattainable with traditional econometric tools. The economic gains from these improved forecasts are substantial, justifying the growing role of these techniques in modern investment management. Ultimately, the authors position machine learning not as a replacement for economic theory, but as an invaluable tool for measurement.

Highly cited research paper 2 in the field of Finance

Would Order-by-Order Auctions Be Competitive?[43]

Thomas Erns[44] Chester Spatt[45] Jian Sun[46]

Research Paper Summary Prepared by Economic Policy and Research at NSE

Introduction

The execution of retail equity orders in the United States is a subject of intense regulatory scrutiny and academic debate. The prevailing market structure involves a high degree of segmentation, where retail brokers route the vast majority of their clients' marketable orders to off-exchange wholesalers. These wholesalers, in turn, provide price improvement relative to the public National Best Bid and Offer (NBBO) and often compensate brokers for this order flow (a practice known as Payment for Order Flow, or PFOF). This system is predicated on the understanding that retail flow is, on average, less informed and less correlated, posing lower adverse selection risk to market makers.

However, critics, including the U.S. Securities and Exchange Commission (SEC), have raised concerns that this arrangement stifles direct, real-time competition for retail orders. In response, the SEC has proposed Rule 615, which would mandate that certain retail orders be subjected to "order-by-order" (OBO) auctions. These auctions would be open to a wide range of participants, including incumbent wholesalers and, crucially, institutional traders, with the stated goal of enhancing competition and improving execution prices for retail investors.

In this work, authors provide a foundational theoretical analysis of this proposed reform. It constructs a formal economic model to directly compare the welfare outcomes of the current *brokers' routing (BR)* system against the proposed *order-by-order (OBO) auction* regime. The analysis moves beyond simple intuition to rigorously dissect the trade-offs between allocative efficiency, competitive intensity, and the distribution of economic surplus among retail investors, wholesalers, and other market participants.

Introduction

The execution of retail equity orders in the United States is a subject of intense regulatory scrutiny and academic debate. The prevailing market structure involves a high degree of segmentation, where retail brokers route the vast majority of their clients' marketable orders to off-exchange wholesalers. These wholesalers, in turn, provide price improvement relative to the public National Best Bid and Offer (NBBO) and often compensate brokers for this order flow (a practice known as Payment for Order Flow, or PFOF). This system is predicated on the understanding that retail flow is, on average, less informed and less correlated, posing lower adverse selection risk to market makers.

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[43] Ernst, Thomas, Chester Spatt, and Jian Sun. "Would Order-By-Order Auctions Be Competitive?." The Journal of Finance 80.4 (2025): 1879-1927.
44 Robert H. Smith School of Business, University of Maryland
45 Tepper School of Business, Carnegie Mellon Universit
46 Lee Kong Chian School of Business, Singapore Management University

trade-offs between allocative efficiency, competitive intensity, and the distribution of economic surplus among retail investors, wholesalers, and other market participants.

Models Compared: Brokers' Routing vs. Order-by-Order Auctions

Brokers' Routing (Current System)

- Brokers select a market maker for each retail order using historical execution quality metrics.
- Market makers compete for future order flows and cannot observe the specifics of individual orders beforehand only a "noisy signal" about their inventory cost.
- This system promotes ex-ante competition and results in robust bidding, but can lead to inefficiencies in order allocation; occasionally, orders are routed to market makers with high ex-post inventory costs.

Order-by-Order Auctions (SEC Proposal)

- Each retail order triggers an auction in which all participants can bid in real time, after observing their actual inventory cost shock.
- Promotes ex-post competition and leads to the order being filled by the market maker with the lowest current inventory cost, achieving maximum allocative efficiency.
- However, the "winner's curse"—where the winning bidder realizes their cost is lower than all others, and thus bids conservatively—reduces competition and can lead to higher profits for market makers, thereby reducing retail investor welfare, especially in less-liquid markets.

Key Features of the Model

- Inventory Cost Structure: Composed of a common shock (affects all) and an individual shock (unique to each market maker), determined by exogenous parameters and stock characteristics.
- Private and Noisy Signals: Under brokers' routing, market makers have imprecise knowledge about their inventory cost for a specific order; in auctions, knowledge is precise.
- Welfare Metrics: The model tracks the expected profits (welfare) for market makers, retail investors, and total welfare across both systems.

Main Findings

1. *Allocative Efficiency vs. Investor Welfare*

- Order-by-order auctions improve allocative efficiency because the lowest-cost provider always executes the trade.
- However, the winner's curse means market makers bid less aggressively, earning higher rents and reducing the share of welfare going to investors—especially when liquidity is limited or the common-value component of costs is high.
- When there are enough active bidders, allocative efficiency gains outweigh increased rents, benefiting investors. But in less-liquid stocks, with few bidders, the inefficiency of brokers' routing is less costly than the increased profits market makers earn from auctions.

2. *Role of Additional Market Participants and Institutional Traders*

- Allowing institutional traders to bid in auctions (a key SEC goal) is a double-edged sword:

  - If they have better information than wholesalers, their participation crowds out incumbent wholesalers, leading them to bid less aggressively, which may reduce total welfare and investor welfare. Severe information asymmetry can result in only institutional traders competing for high-quality orders.
  - If institutional entrants are less informed or information is symmetrically distributed, the adverse welfare effect is weaker, and total welfare tends to rise.
- Entry and exit decisions are endogenous: if institutional traders' opportunity costs are not lower than those of wholesalers, their entry can reduce the number of active liquidity providers, further harming investor welfare.

Extensions and Robustness Checks

- Heterogeneous Information Structures: The main results hold whether information is noisy, periodic (as under brokers' routing), or primarily "real-time" (as with auctions).
- Cross-Subsidization: Brokers' routing promotes spread smoothing and cross-subsidization: profits from liquid, low-cost stocks offset losses on illiquid, high-cost stocks. Order-by-order auctions, by contrast, make market makers bid only when they expect positive profits, leading to greater spread variation and less cross-subsidization. Thus, switching to auctions could hurt investors who mainly trade less-liquid stocks.

Implications and Empirical Considerations

- The theoretical predictions align with real-world observations:
- Retail Liquidity Programs (RLPs), a continuous auction analogue, see little bidding during market stress or for illiquid stocks.
- Institutional entrants' effect on market quality depends on their information advantage.
- Policy Implications: Mandating auctions could enhance efficiency but risks lowering investor welfare under adverse conditions (few bidders, high information asymmetry).
- Design Recommendation: The optimal system depends on market liquidity, number of bidders, information symmetry, and the balance of allocative efficiency against distribution of rents. Periodic evaluation windows, opportunity cost structures, and competition level all should be factored into regulatory choices.

Conclusion

The paper shows that while order-by-order auctions promise improved allocative efficiency, they introduce a severe winner's curse and can decrease retail investor welfare in certain scenarios, especially for less-liquid stocks or under high information asymmetry. Brokers' routing instead favors robust ex-ante competition but may result in suboptimal order allocation. Regulatory changes such as those proposed by the SEC should weigh not just theoretical efficiency but practical impacts on market competitiveness, welfare distribution, and market participant heterogeneity. The model's insights are robust across different assumptions about information, market participant composition, and stock heterogeneity, offering a comprehensive framework for evaluating future market microstructure reforms.

Market performance

Market round-up

Indian equity market rally extends in June; stalls in July on trade-related uncertainty

Global equities extended their rally in June 2025, supported by strong corporate earnings, easing trade tensions, and sustained optimism around AI-led tech growth. However, gains were tempered by renewed geopolitical risks—particularly the Iran-Israel conflict—persistent inflation concerns in the U.S., and weak data from China. The MSCI World Index rose 4.2% in June, led by U.S. equities, with the Nasdaq and S&P 500 climbing 6.3% and 5% to fresh record highs. The rally continued into July (MTD: 4.5%; 2025 YTD: 11.3%, as of July 25th). Emerging markets outperformed, gaining 5.7% in June and 3% in July (YTD: 17%), driven by a softer dollar and strong performance in Korea and Taiwan amid AI-fuelled momentum.

Indian equity markets also saw the rally extending for the fourth month in a row in June, even as it underperformed the broader DM and EM packs for yet another month. The rally was supported by optimism around a potential US–India trade agreement, favourable global cues, front-loaded policy support from the RBI, and sustained institutional buying by both foreign and domestic investors. However, momentum stalled in July, with markets trading in a narrow range amid lingering uncertainty over trade negotiations, weaker-than-expected Q1 corporate earnings, and a return of foreign capital outflows. The Nifty 50 rose 3.1% in June but surrendered most of those gains in July (MTD: –1.6%; 2025 YTD: +5%, as of July 25th, 2025). Broader market segments outperformed in June, with the Nifty Midcap 150 and Nifty Smallcap 250 delivering strong returns of 4.1% and 5.7%, respectively.

Global fixed income markets displayed a mixed performance in June. In the US, bond markets staged a recovery following a multi-month sell-off, with the 10-year treasury yield easing by 16bps amid signs of cooling inflation. In contrast, European yields edged higher, with the 10-year Bund rising by 9bps, driven by stronger-than-expected economic data and reduced expectations of aggressive monetary easing. Indian bond markets weakened in June after a strong performance in the prior month. Despite a front-loaded rate cut, the RBI's shift in policy stance from 'accommodative' to 'neutral' led to market repricing and heightened expectations of a prolonged pause. The benchmark 10-year G-sec yield rose by 10bps in June and a further 4bps in July (As of July 25th, 2025) to 6.35%.

Indian equity markets extended the rally in June, but reversed large part of the gains in July, translating into Nifty 50 Index rising by 5.6% in FY26 till date (As of July 25th, 2025).

- **Indian equities ended June in green only to reverse gains in July:** The market rally that began in March extended through the following three months, supported by a mix of domestic and global tailwinds. After sustained outflows earlier in the year, FPIs returned decisively, investing around US$8.5 bn between mid-April and end-June. This reversal was driven by easing global trade tensions and a potential US-India trade agreement, better-than-expected GDP, falling inflation, and front-loaded monetary easing—collectively improving risk sentiments. However, the rally lost momentum in July, weighed down by lingering uncertainty over trade negotiations, weaker-than-expected Q1 corporate earnings, and renewed foreign capital outflows, partly offset by steady buying by DIIs.

  The Nifty 50 Index ended the month of June 3.1% higher but surrendered most of those gains in July (MTD: -1.6%; 2025 YTD: +5%, as of July 25th, 2025). Broader market segments outperformed in June, with the Nifty Midcap 150 and Nifty Smallcap 250 delivering strong returns of 4.1% and 5.7%, respectively.

  Market activity picked up for the fourth month in a row in June but fell sharply in July, with the average daily turnover (ADT) in NSE's cash market rising by 2.1%MoM to Rs 1.13 lakh crore in June, only to fall by a steep 16.5% MoM to a five-month low of Rs 94,759 crore in July thus far (As of July 25th, 2025). ADT in the equity options segment, however, fell by 17.7% MoM to Rs 49,050 crore in June, and by a further

16.8% MoM to a 31-month low of Rs 40,804 crore in July thus far (As of July 25th, 2025). The sharp dip in equity options activity partly reflects subdued sentiment following SEBI's order against an HFT firm for market manipulation, as well as the regulator's study on retail investor losses in the Indian derivatives market. In the equity futures segment, the ADT fell by 4.8% in May and by a much steeper 37% to a four-year low of Rs 1 lakh crore in July thus far (As of July 25th, 2025).

- **Indian bond markets sold off in June:** Global fixed income markets displayed a mixed show in June but sold off across the board in July. In the US, bond markets staged a recovery following a multi-month sell-off in June, only to reverse all gains in July amid fiscal and interest rate uncertainty. The US 10-year yield fell by 16bps in June but rose by 15bps in July thus far (As of July 25th, 2025) to 4.4% on surge in inflation reading for two consecutive months, translating into a YTD increase of 52bps. In contrast, European yields edged higher, with the 10-year Bund rising by 9bps in June and 12bps in July thus far, driven by stronger-than-expected economic data and reduced expectations of aggressive monetary easing. The UK 10-year gilt yield, however, fell by 16bps in June, aided by easing inflation, only to reverse all gains in July to 4.63% on heightened global uncertainty. Japanese fixed income markets moved in line, with the 10-year government bond yield falling by 7bps to 1.4%, but surging by 17bps in July thus far.

  The rally in Indian bond markets paused in June, with long-end yields rising sharply amid a shift in market expectations. In contrast, the short end of the curve—covering maturities of less than one year—continued to ease, supported by moderating inflation and front-loaded monetary accommodation, including a 50 bps repo rate cut and a staggered 100 bps reduction in the CRR announced for later in the year. However, the Monetary Policy Committee's shift in stance from 'accommodative' to 'neutral' triggered a repricing of rate expectations and fuelled concerns of a prolonged pause in the easing cycle, weighing on investor sentiment. Despite hardening global yields, Indian bond markets remained relatively steady in July, as softer inflation and weaker growth data revived expectations of further rate cuts in the coming quarters. The benchmark 10-year G-sec yield rose by 10bps in June and a further 4bps in July (As of July 25th, 2025) to 6.35%.

- **FPI buying into Indian equities continued in June; DIIs remained strong buyers:** FPI buying, which picked up pace in mid-April, extended through May and June as easing trade-related tensions and a stable domestic macro backdrop improved investor sentiment. Net FPI equity inflows stood at US$1.7 bn in June, translating into net inflows of US$8.5bn since mid-April until June-end. Sentiments, however, reversed in July, weighed down by renewed trade uncertainty and AI-driven optimism that redirected flows to more attractively valued markets such as Taiwan and Korea. As of July 25th, 2025, net FPI inflows in FY26 stood at US$3.8 bn, following sizeable net outflows of US$14.6 bn in FY25. Meanwhile, DIIs remained steadfast buyers for the 24th consecutive month in July, injecting Rs 72,674 crore in June and an additional Rs 39,826 crore in July (up to July 25th), offering strong support to Indian equities. On the debt side, FPIs turned sellers in June after being strong buyers in the previous month with net outflows of US$717m, weighed down by tapered rate cut expectations after a change in MPC's stance from 'accommodative' to 'neutral'. This translates into modest net inflows of US$59m in FY26 thus far (As of July 25th, 2025).

- **Global equities extended gains in June:** Global equity markets extended their gains in June 2025, supported by robust corporate earnings, easing trade tensions, and continued investor optimism around AI, even as macroeconomic uncertainty and geopolitical tensions kept volatility elevated. With inflation hardening for the first time in four months in May, and labour market remaining tight in the US, uncertainty about interest rate trajectory remained high. This, along with escalation in geopolitical tensions in mid-June with Iran-Israel conflict intensifying, and weak economic data from China, capped the gains during the month and added to the volatility. Developed market equities (MSCI World Index) ended June with a gain of 4.2%, led by a continued rally in US equities (Nasdaq/S&P 500 rose by 6.3%/5% to fresh record highs), with the rally continuing in July (MTD: 4.5%; 2025TD: 11.3%; As of July 25th, 2025). Emerging markets (EMs) also ended in green, outperforming the broader developed market pack with a 5.7% return in June 2025 and another 3% in July thus far (2025TD: 17%), aided by weakening dollar, and notable rally on Korean and Taiwan equities on the back of AI-driven optimism.

  US: The US equities ended June on a strong footing, buoyed by easing tariff concerns, strong corporate earnings, and renewed focus on artificial intelligence. The S&P 500 and Dow Jones rose 5.0% and 4.3%, respectively, while the Nasdaq 100 Index rallied 6.3%, supported by the rally in tech stocks. The positive momentum extended further in July, with the S&P 500 and Nasdaq advancing 3.0% and 2.6%, bringing their YTD returns to 8.6% and 10.8%, respectively.

  The US macroeconomic indicators pointed to slowing growth momentum. Industrial production growth remained steady at a muted 0.7% MoM. Headline inflation in the US rose for the second month in a row to 2.7% in June. Manufacturing PMI fell to sub-50 print to 49.5 in July from June's 37-month high of 52.9 and lower than market expectations of 52.7. On the positive side, Services PMI surged to 55.2 in July from 52.9 in the previous month, marking the highest reading in seven months. Labor market also remained strong, with the unemployment rate edging lower to 4.1% vs. an expected 4.3%, and non-farm payrolls rising by 147k in June.

  Europe: European equities edged down in June, reflected by a 1.2% dip in the flagship Euro Stoxx 50 index, and remained broadly range-bound in July, even as the YTD return remain strong at 9.6% (As of July 25th). The lagged performance as opposed to US equities was primarily due to less favourable macro backdrop, limited tech exposure and heightened political noise, even as fiscal stimulus bolstered the YTD performance. The UK equities also remained on sidelines in June amid heightened political uncertainty ahead of national elections in early July, and soft economic data, reflected by a 0.1% decline in FTSE 100. Markets, however, staged a strong recovery in July, with a 4.1% rally in FTSE 100 until July 25th, supported by the general election outcome that delivered a clear mandate.

  Euro area macro data witnessed some improvement. The Eurozone Manufacturing PMI remained in the contraction zone at 49.8 in July, up marginally from 49.5 in June, even as it improved for the seventh month in a row. Services PMI also improved to a six-month high of 51.2 in July, beating market expectations. Headline inflation inched marginally higher to 2.0% YoY in June, in line with the ECB's official target. The UK economy remained weak, with industrial production falling by 0.3% YoY in May 2025, and Manufacturing PMI remaining in the contraction zone at 48.2 in June. At its June meeting, the Bank of England kept the policy rate unchanged at 4.25%, with a 6-3 MPC vote revealing a divided committee in the face of ongoing inflationary pressures and heightened global uncertainty.

Asia: Asian equities ended June on a positive note, led by strong gains in Taiwan and Korea, buoyed by sustained AI-driven optimism. A weaker US dollar and easing trade tensions further supported sentiment. Chinese equities saw a modest rebound, with the Shanghai Composite up 2.9%, though gains were capped by a weak macro outlook and deflationary pressures. Indian equities also closed higher, with the Nifty 50 up 3.1%, but underperformed the broader EM pack for the second consecutive month. Taiwan's TAIEX and Korea's KOSPI rose 4.3% and 13.9%, respectively.

India's macro data was mixed in July. Manufacturing and Services PMIs remained strong at 59.2 and 59.8, respectively, indicating robust activity. However, industrial output slowed to 1.2% YoY in May—its weakest in nine months—while consumption indicators remained soft, with falling car sales, weaker imports, and moderating credit growth. On the policy front, the RBI surprised with a 50bps repo rate cut (cumulative 100 bps) and a phased 1% CRR reduction, but shifted its stance to 'neutral', signalling a pause in further easing.

- **Commodity prices witnessed mixed performance in June:** Global commodity markets showed mixed trends in June, influenced by geopolitical tensions, supply chain disruptions, and shifting demand. Crude oil prices rose 5.8% month-on-month (MoM), driven by the Israel-Iran conflict and fears of disruption in the Strait of Hormuz. Precious metals gained, excluding gold which remained flat. Silver increased 9.4% MoM due to industrial demand and supply deficits, platinum surged 26.1% MoM due to South African supply issues and rising Chinese demand, while palladium rose 17.6% MoM on automotive sector needs. Industrial metals mostly strengthened on rising demand and trade developments. Agricultural commodities mostly declined amid improved supply forecasts with the exception of cotton.

The S&P GSCI Index rose by 3.5% MoM in June 2025.

- **INR moderates amidst continued global headwinds:** In Jun'25, INR saw a modest depreciation (-0.6% MoM), trading between 85.4 and 86.7 and closing the month at 85.8, despite a softer US dollar, as escalating Middle East tensions and moderate capital outflows (in the debt segment) tempered investor sentiment, though resilient domestic macroeconomic fundamentals provided support. Globally, major currencies broadly appreciated against the greenback, reversing their earlier momentum due to lackluster US inflation data and rising expectations of Fed rate cuts, leading to a rotation out of US assets into select DM and EM currencies. While most EM currencies saw declining volatility, the INR's average annualized volatility continued its upward trend for the sixth consecutive month, rising to 3.5%. The INR remained in the overvalued zone for the 26th consecutive month, with its REER easing to 100.4– just hovering above the benchmark, while the one-year forward premium moderated to an eleven-month low of 1.8% due to narrowing US-India interest rate differentials, despite geopolitical tensions and trade uncertainties.

Market performance across asset classes

Table 20: Performance across equity, fixed income, currency, and commodity markets (As on June 30th, 2025)

Indicator Name	Jun-25	1M ago	3M ago	12M ago	1M (%)	3M (%)	6M (%)	12M (%)	YTD (%)
Equity Indices									
NIFTY 50	25,517	24,751	23,519	24,011	3.1	8.5	7.9	6.3	7.9
NIFTY 500	23,617	22,802	21,340	22,560	3.6	10.7	5.6	4.7	5.6
MSCI INDIA	3,016	2,916	2,750	2,902	3.4	9.7	6.0	3.9	6.0
India Volatility Index (%)	13	16	13	14	-20.5	0.5	-11.5	-7.4	-11.5
MSCI WORLD	4,026	3,863	3,629	3,512	4.2	11.0	8.6	14.7	8.6
S&P 500 COMPOSITE	6,205	5,912	5,612	5,460	5.0	10.6	5.5	13.6	5.5
DOW JONES INDUSTRIALS	44,095	42,270	42,002	39,119	4.3	5.0	3.6	12.7	3.6
HANG SENG	24,072	23,290	23,120	17,719	3.4	4.1	20.0	35.9	20.0
FTSE 100	8,761	8,772	8,583	8,164	-0.1	2.1	7.2	7.3	7.2
NIKKEI 225	40,487	37,965	35,618	39,583	6.6	13.7	1.5	2.3	1.5
Fixed Income									
India 10YR Govt Yield (%)	6.32	6.22	6.58	7.01	10bps	-26bps	-44bps	-69bps	-86bps
India 5YR Govt Yield (%)	6.01	5.86	6.45	7.02	14bps	-45bps	-72bps	-102bps	-106bps
India 1YR Govt Yield (%)	5.59	5.68	6.41	6.94	-9bps	-81bps	-108bps	-135bps	-152bps
India 3Month T-Bill Yield (%)	5.52	5.75	6.53	7.01	-23bps	-100bps	-122bps	-149bps	-156bps
US 10YR Govt Yield (%)	4.23	4.39	4.21	4.37	-16bps	2bps	-34bps	-14bps	36bps
Germany 10YR Govt Yield (%)	2.60	2.51	2.73	2.49	9bps	-13bps	24bps	11bps	57bps
China 10YR Govt Yield (%)	1.65	1.70	1.88	2.21	-5bps	-23bps	-3bps	-56bps	-93bps
Japan 10YR Govt Yield (%)	1.43	1.50	1.48	1.05	-7bps	-6bps	35bps	38bps	80bps
Currency									
USD/INR	85.8	85.6	85.5	83.4	0.2	0.3	0.2	2.8	0.2
EUR/USD	1.2	1.1	1.1	1.1	3.4	8.7	13.4	9.5	13.4
GBP/USD	1.4	1.3	1.3	1.3	1.6	6.2	9.4	8.4	9.4
USD/YEN	144.4	144.3	149.5	160.9	0.1	-3.4	-8.1	-10.2	-8.1
USD/CHF	1.3	1.2	1.1	1.1	3.2	11.1	13.9	12.9	13.9
USD/CNY	7.2	7.2	7.3	7.3	-0.4	-1.2	-1.8	-1.4	-1.8
Commodities									
Brent Crude Oil (US$/bbl)	67.7	63.9	74.8	86.4	5.8	-9.5	-9.5	-21.7	-9.5
LME Aluminium (US$/MT)	2,596.6	2,438.3	2,517.7	2,487.8	6.5	3.1	2.8	4.4	2.8
LME Copper (US$/MT)	10,050.7	9,548.1	9,658.7	9,456.0	5.3	4.1	16.2	6.3	16.2
LME Lead (US$/MT)	2,017.4	1,933.7	1,984.4	2,176.7	4.3	1.7	4.8	-7.3	4.8
LME Nickel (US$/MT)	15,019.6	15,041.4	15,698.4	17,040.2	-0.1	-4.3	-0.6	-11.9	-0.6
LME Tin (US$/MT)	33,843.5	30,328.0	36,815.0	32,478.0	11.6	-8.1	17.3	4.2	17.3
LME Zinc (US$/MT)	2,741.3	2,596.6	2,836.1	2,878.5	5.6	-3.4	-7.2	-4.8	-7.2
SHC Iron Ore Spot (US$/MT)	96.0	97.5	104.5	106.5	-1.5	-8.1	-6.8	-9.9	-6.8
Gold Spot Price (US$/troy ounce)	3,284.5	3,285.3	3,125.3	2,326.3	-0.0	5.1	25.1	41.2	25.1
Silver Spot Price (US$/troy ounce)	36.1	33.0	34.1	29.1	9.4	5.9	24.9	23.9	24.9
Platinum Spot Price (US$/ounce)	1,350.0	1,071.0	993.0	1,012.0	26.1	36.0	47.7	33.4	47.7
Palladium Spot Price (US$/ounce)	1,134.0	964.0	986.0	972.0	17.6	15.0	24.8	16.7	24.8
Soyabeans (US$/bushel)	10.0	10.3	9.9	11.3	-2.8	0.9	1.8	-12.0	1.8
Corn (c/lb)	421.0	443.5	457.8	398.0	-5.1	-8.0	-8.2	5.8	-8.2
Wheat (US$/bushel)	5.2	5.3	5.3	5.6	-3.0	-2.1	-8.0	-6.7	-8.0
Cotton (US$/lb)	0.7	0.6	0.6	0.7	4.9	3.2	0.6	0.6	0.6
Raw Sugar (c/lb)	16.2	17.3	18.8	20.4	-6.4	-13.7	-10.9	-20.5	-10.9

Source: LSEG Workspace, Cogencis, NSE EPR

Table 21: Performance (total returns) across global asset classes (As on July 25th, 2025)

Asset performance (Ranked by % change each year)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025TD
Bitcoin 34.2	Bitcoin 122.7	Bitcoin 1,394.5	**Nifty 50 4.6**	Bitcoin 94.1	Bitcoin 304.5	Bitcoin 59.4	WTI Crude 6.7	Bitcoin 153.5	Bitcoin 121.9	Gold 26.9
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	Bitcoin 26.0
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	MSCI EM $ 19.2
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	FTSE100 14.0
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	MSCI World 12.6
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 11.2
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**	Nasdaq 100 11.2
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 9.4
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 9.4
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**	SSE Comp 7.2
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	DJIA 6.6
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 50 6.0**
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	**Nifty 500 3.6**
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 -8.4

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 June 30th, 2025)

June-25	PR Index Returns (%)					TR Index Returns (%)				
Index Name	**1M**	**3M**	**1Y**	**3Y**	**5Y**	**1M**	**3M**	**1Y**	**3Y**	**5Y**
Broad Market Indices										
Nifty 50	3.1	8.5	6.3	17.4	19.9	3.4	9.0	7.5	18.7	21.3
Nifty Next 50	3.4	9.4	-3.5	23.6	21.8	3.5	9.6	-2.8	24.5	22.8
Nifty 100	3.1	8.7	4.5	18.0	20.0	3.4	9.1	5.7	19.2	21.4
Nifty 200	3.3	9.8	5.0	19.8	21.6	3.5	10.2	6.0	21.0	23.0
Nifty 500	3.6	10.7	4.7	20.8	22.7	3.8	11.1	5.7	22.0	24.0
Nifty Midcap 50	5.3	15.7	7.2	32.2	32.7	5.3	15.8	7.7	33.1	33.9
Nifty Midcap 100	4.0	15.6	7.2	31.2	32.4	4.1	15.8	7.7	32.1	33.4
Nifty Midcap 150	4.1	15.0	5.6	29.9	31.3	4.1	15.2	6.1	30.7	32.3
Nifty Midcap Select	5.7	16.4	9.7	28.3	30.4	5.7	16.5	10.3	29.2	31.4
Nifty Smallcap 50	7.3	18.9	7.1	33.6	33.4	7.4	19.1	8.0	34.7	34.5
Nifty Smallcap 100	6.7	18.5	4.1	31.2	32.8	6.7	18.6	4.9	32.2	33.9
Nifty Smallcap 250	5.7	17.8	4.0	30.1	34.3	5.8	17.9	4.6	31.0	35.4
Nifty LargeMidcap 250	3.6	11.8	5.2	23.9	25.7	3.8	12.1	6.0	25.0	26.9
Nifty MidSmallcap 400	4.7	16.0	5.0	30.0	32.3	4.7	16.1	5.6	30.8	33.3
Nifty500 Multicap 50:25:25	4.0	12.5	4.9	24.0	26.5	4.2	12.8	5.8	25.1	27.7
Nifty Microcap 250	3.0	17.0	5.0	37.9	44.6	3.1	17.1	5.5	38.7	45.5
Nifty Total Market	3.6	10.9	4.7	21.3	23.2	3.7	11.3	5.7	22.5	24.5
Thematic Indices										
Nifty India Consumption	4.0	10.5	6.4	21.0	19.8	4.2	10.9	7.4	22.1	21.2
Nifty MidSmall India Consumption	4.6	7.8	6.6	27.4	28.2	4.7	7.9	7.1	28.0	29.0
Nifty Non-Cyclical Consumer	3.6	8.7	5.5	21.1	19.1	3.8	9.2	6.5	22.2	20.4
Nifty India Manufacturing	2.8	11.1	-0.5	25.9	27.5	2.9	11.2	0.2	26.8	28.7
Nifty Infrastructure	4.9	11.3	3.0	26.8	25.4	5.1	11.4	3.9	27.9	26.9
Nifty Services Sector	3.4	8.3	10.9	16.7	19.8	3.7	8.9	12.2	18.1	21.2
Nifty Commodities	4.1	5.5	-3.5	21.2	25.6	4.2	5.6	-2.6	22.3	27.3
Nifty CPSE	2.9	8.1	-2.5	39.2	35.7	2.9	8.1	-0.2	42.2	40.2
Nifty PSE	2.3	8.0	-5.5	38.2	32.3	2.3	8.1	-3.7	40.9	36.2
Nifty Energy	1.9	8.9	-12.5	13.4	20.5	1.9	9.0	-11.2	14.7	22.8
Nifty MNC	2.9	10.3	-4.7	18.0	17.0	3.2	10.7	-3.5	19.3	18.4
Nifty India Digital	5.4	11.8	10.6	22.0	23.6	5.6	12.1	11.8	23.3	25.1
Nifty India Defence	2.1	38.7	21.8	81.3	65.1	2.1	38.8	22.5	82.8	67.1
Nifty Mobility	3.3	14.6	-0.8	28.5	29.4	3.4	14.8	-0.3	29.4	30.5
Nifty100 Liquid 15	4.5	10.3	4.4	21.9	22.8	4.5	10.7	5.2	22.9	24.0
Nifty Midcap Liquid 15	5.2	20.6	22.8	32.6	36.2	5.2	20.8	23.4	33.8	37.5
Nifty Corp. Grp Index - Aditya Birla Group	9.4	8.4	-5.1	25.2	26.0	9.4	8.5	-4.7	25.8	26.6
Nifty Corp. Grp Index - Mahindra Group	6.5	17.9	10.1	32.1	35.5	6.5	17.9	10.9	33.8	37.5
Nifty Corp. Grp Index - Tata Group	0.9	2.9	-8.3	12.7	21.7	1.5	3.6	-6.7	14.2	23.2
Nifty Corp Grp Index - Tata Group 25% Cap	1.4	5.5	-6.2	20.4	31.0	1.9	6.0	-5.1	21.4	32.5
Nifty Shariah 25	2.4	5.7	-1.3	13.6	14.7	2.7	6.1	0.2	15.4	16.5
Nifty50 Shariah	2.4	3.9	-1.3	9.5	14.7	2.8	4.4	0.4	11.4	16.7
Nifty500 Shariah	2.7	7.9	-2.1	15.7	20.1	2.9	8.2	-1.1	17.1	21.6
Nifty SME EMERGE	3.3	16.7	3.4	49.2	65.6	3.3	16.7	3.5	49.4	65.9
Nifty100 ESG	3.3	9.4	5.6	17.7	20.1	3.5	9.8	6.6	18.9	21.4
Nifty100 Enhanced ESG	3.2	9.5	5.6	17.6	20.1	3.5	9.8	6.7	18.9	21.5
Nifty100 ESG Sector Leaders	3.2	9.2	6.8	17.4	18.8	3.5	9.5	7.8	18.6	20.1

June-25	PR Index Returns (%)					TR Index Returns (%)				
Index Name	**1M**	**3M**	**1Y**	**3Y**	**5Y**	**1M**	**3M**	**1Y**	**3Y**	**5Y**
Nifty IPO	3.9	14.6	-1.6	16.7	15.2	4.0	14.7	-1.5	17.0	15.6
Nifty REITs & InvITs	3.1	8.9	11.4	2.9	6.4	3.1	10.1	16.4	8.4	13.8
Nifty Core Housing	5.7	8.6	-4.8	21.2	21.6	5.9	8.7	-4.3	21.9	22.3
Nifty500 Multicap India Mfg. 50:30:20	3.5	10.4	1.8	26.0	29.9	3.6	10.5	2.4	26.9	31.0
Nifty500 Multicap Infra 50:30:20	4.4	12.3	0.2	28.3	29.6	4.5	12.4	0.9	29.3	30.9
Nifty EV & New Age Automotive	1.0	10.4	-10.2	24.2	35.5	1.2	10.7	-9.7	25.0	36.5
Nifty India Tourism	4.4	8.7	9.4	29.1	33.0	4.4	8.8	9.7	29.4	33.3
Nifty Rural	3.4	8.6	1.7	20.8	21.9	3.6	9.1	2.8	22.0	23.3
Nifty Capital Markets	11.2	38.5	67.0	56.7	40.2	11.2	38.8	68.2	58.4	42.2
Nifty India New Age Consumption	4.9	13.2	6.3	28.4	28.0	5.0	13.3	6.8	29.0	28.7
Nifty India Select 5 Corp Groups (MAATR)	5.3	12.1	-4.6	17.6	30.7	5.5	12.2	-4.1	18.4	31.7
Nifty India Railways PSU	1.4	12.9	-14.4	49.1		1.5	13.0	-13.2	51.5	
Nifty India Internet	5.8	18.1	21.4	29.4		5.8	18.1	21.7	29.9	
Nifty Waves	2.1	16.6	-18.6	6.0	13.1	2.1	16.6	-18.4	6.5	13.6
Nifty India Infrastructure & Logistics	3.9	13.6	-2.3	30.8	33.0	4.0	13.7	-1.5	31.8	34.4
Strategy Indices										
Nifty Alpha 50	5.3	17.2	-4.3	27.2	31.5	5.3	17.3	-3.7	28.0	32.4
Nifty100 Alpha 30	5.8	12.2	-5.6	21.0	21.0	5.9	12.3	-4.9	22.2	22.2
Nifty Alpha Low-Volatility 30	2.9	8.1	-3.0	22.2	19.9	3.0	8.4	-2.1	23.5	21.3
Nifty Alpha Quality Low-Volatility 30	1.8	8.4	-3.6	21.0	19.8	1.9	8.7	-2.5	22.6	21.6
Nifty Alpha Quality Value Low-Volatility 30	2.3	8.5	0.4	27.4	24.4	2.5	8.9	1.7	29.3	26.6
Nifty200 Alpha 30	6.5	15.9	-5.1	33.8	29.2	6.5	16.1	-4.4	35.0	30.4
Nifty Dividend Opportunities 50	2.3	4.9	-1.8	22.5	22.2	2.5	5.7	0.3	24.9	25.1
Nifty Growth Sectors 15	3.0	7.9	3.9	14.1	17.2	3.1	8.3	5.6	16.0	19.1
Nifty High Beta 50	4.1	16.9	-7.5	31.5	30.4	4.2	17.0	-6.7	32.5	31.6
Nifty Low Volatility 50	2.8	7.7	7.0	20.6	19.9	2.9	8.0	8.1	21.9	21.5
Nifty100 Low Volatility 30	2.6	7.3	5.7	18.9	19.3	2.8	7.7	6.8	20.3	21.2
Nifty100 Quality 30	2.1	8.4	0.4	17.5	18.2	2.3	8.7	1.7	19.1	19.9
Nifty Quality Low-Volatility 30	1.6	6.3	0.2	15.4	16.8	1.8	6.7	1.5	16.9	18.6
Nifty200 Quality 30	2.4	9.6	1.7	17.1	17.8	2.6	10.1	3.3	19.0	19.8
Nifty50 Equal Weight	3.7	9.7	5.9	22.0	24.7	3.9	10.0	7.1	23.3	26.4
Nifty100 Equal Weight	3.6	9.9	2.2	22.3	23.0	3.7	10.2	3.1	23.3	24.4
Nifty50 Value 20	1.5	3.6	-0.7	17.1	21.0	1.6	4.4	1.4	19.4	23.7
Nifty500 Value 50	3.9	8.0	-2.5	37.4	37.6	4.0	8.2	-1.1	39.3	40.5
Nifty Midcap150 Quality 50	3.2	14.1	2.8	18.7	20.8	3.3	14.4	3.7	19.8	21.9
Nifty200 Momentum 30	4.6	13.3	-9.6	24.9	24.0	4.6	13.4	-8.8	26.1	25.2
Nifty Midcap150 Momentum 50	5.0	15.1	1.9	32.3	35.4	5.0	15.2	2.3	33.1	36.3
Nifty Smallcap250 Quality 50	4.5	16.8	1.9	27.5	34.1	4.5	16.9	2.9	28.9	35.6
Nifty Smallcap250 Momentum Quality 100	6.0	15.1	-4.8	25.5	32.5	6.0	15.2	-4.0	26.6	33.7
Nifty MidSmallcap400 Momentum Qtly 100	3.8	16.1	-1.3	27.9	30.2	3.8	16.2	-0.5	29.0	31.4
Nifty500 Equal Weight	3.9	15.5	3.3	28.0	30.2	4.0	15.7	3.9	28.9	31.3
Nifty500 Momentum 50	5.5	15.9	-9.1	28.2	30.4	5.5	16.0	-8.6	29.1	31.3
Nifty500 LargeMidSmall Equal-Cap Wgtd	4.3	13.8	4.9	26.0	28.6	4.4	14.1	5.7	27.1	29.8
Nifty200 Value 30	4.0	7.4	-1.0	38.7	36.8	4.0	7.5	0.4	40.6	39.9
Nifty Top 10 Equal Weight	2.4	6.4	9.0	16.1	19.2	2.7	7.0	10.3	17.5	20.8

June-25	PR Index Returns (%)					TR Index Returns (%)				
Index Name	**1M**	**3M**	**1Y**	**3Y**	**5Y**	**1M**	**3M**	**1Y**	**3Y**	**5Y**
Nifty500 Multicap Momentum Quality 50	4.3	15.1	-7.1	27.0	26.6	4.3	15.3	-6.1	28.4	27.9
Nifty Top 15 Equal Weight	2.2	6.9	8.9	17.9	21.4	2.4	7.6	10.3	19.3	22.8
Nifty Top 20 Equal Weight	2.1	6.6	7.2	18.9	22.0	2.4	7.2	8.6	20.3	23.5
Nifty500 Quality 50	4.0	15.6	7.3	25.1	23.5	4.1	15.8	8.5	26.6	25.2
Nifty500 Low Volatility 50	3.2	9.5	7.6	23.9	21.9	3.2	9.7	8.4	25.0	23.5
Nifty500 Multifactor MQVLv 50	3.9	11.7	-0.9	28.8	26.8	3.9	11.9	0.1	30.4	28.8
Nifty500 Flexicap Quality 30	3.0	8.9	-2.7	17.6	26.8	3.3	9.5	-1.3	19.1	28.5
Sectoral Indices										
Nifty Auto	2.3	12.1	-5.3	26.8	28.9	2.5	12.3	-4.6	27.8	30.0
Nifty Bank	2.8	11.1	9.5	19.7	21.8	3.1	11.7	10.3	20.7	22.6
Nifty Private Bank	2.5	9.8	8.4	19.1	19.2	2.7	10.1	9.0	20.0	19.9
Nifty PSU Bank	3.2	15.0	-2.2	43.6	38.2	3.2	15.7	-1.6	44.7	39.5
Nifty Financial Services	2.5	8.4	16.0	20.6	20.8	2.9	9.0	17.1	21.8	21.8
Nifty Financial Services Ex-Bank	5.9	16.8	25.9	29.5	24.4	6.0	17.1	26.9	30.6	25.5
Nifty Financial Services 25/50	3.4	9.9	16.5	24.6	23.1	3.7	10.3	17.6	25.8	24.2
Nifty MidSmall Financial Services	7.9	27.7	31.6	40.9	31.0	7.9	27.9	32.2	42.0	32.3
Nifty FMCG	-0.7	2.4	-3.3	13.4	12.8	-0.5	3.4	-1.4	15.3	15.0
Nifty IT	4.4	5.6	7.7	11.8	21.4	4.6	6.4	10.0	14.2	23.9
Nifty MidSmall IT & Telecom	5.4	14.7	0.5	22.5	36.9	5.7	14.9	1.2	23.5	38.3
Nifty Media	2.5	18.9	-11.9	-2.6	5.5	2.5	18.9	-11.4	-2.0	6.1
Nifty Metal	3.7	4.9	-2.8	26.9	36.8	4.0	5.1	-1.9	27.9	38.8
Nifty Pharma	2.8	4.3	11.7	21.9	17.2	2.9	4.4	12.5	22.9	18.0
Nifty Realty	3.9	15.9	-10.7	36.8	37.2	3.9	15.9	-10.5	37.3	37.7
Nifty Consumer Durables	2.9	7.8	0.2	19.0	23.7	2.9	7.9	0.5	19.5	24.3
Nifty Oil & Gas	3.6	11.9	-3.5	15.8	19.8	3.6	11.9	-2.5	16.9	21.6
Nifty Healthcare Index	4.1	5.7	15.0	24.4	19.9	4.2	5.8	15.8	25.3	20.7
Nifty MidSmall Healthcare	5.4	6.3	21.9	30.8	23.7	5.4	6.4	22.3	31.4	24.4
Nifty Transportation & Logistics	3.6	15.1	-2.9	28.8	30.8	3.7	15.3	-2.3	29.6	31.8
Nifty Housing	3.0	6.0	-1.8	20.0	23.6	3.3	6.4	-1.0	21.0	24.9
Nifty Chemicals	5.8	14.4	14.1	16.1	27.6	5.8	14.5	14.6	16.7	28.2
Nifty500 Healthcare	4.1	6.8	17.6	25.7	20.9	4.2	6.9	18.3	26.5	21.6

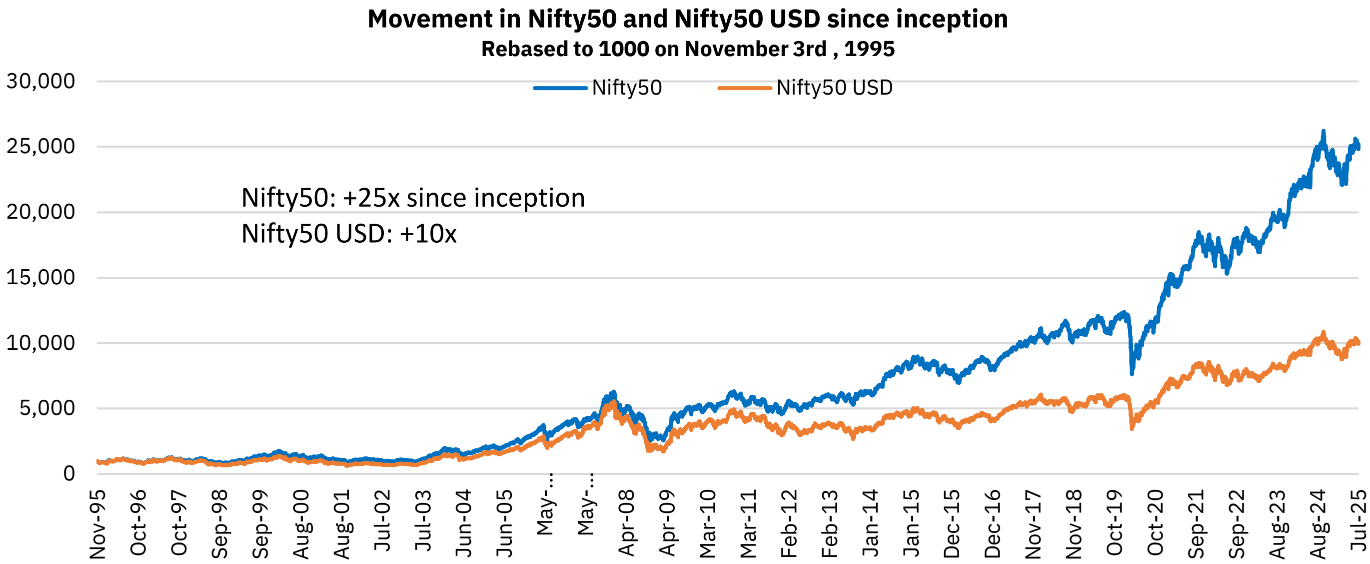
Source: NSE Indices, NSE EPR
Note: Returns for the period up to one year are absolute returns. Returns for a period greater than one year are CAGR returns.

Table 23: Performance across NSE sector indices based on Price Return Index (As on June 30th, 2025)

Indicator Name	June-25	1M ago	3M ago	12M ago	1M (%)	3M (%)	6M (%)	12M (%)	YTD (%)
Sector indices									
Auto	23,873	23,326	21,296	25,201	2.3	12.1	4.6	-5.3	4.6
Bank	57,313	55,750	51,565	52,342	2.8	11.2	12.7	9.5	12.7
Energy	36,569	35,879	33,572	41,789	1.9	8.9	3.9	-12.5	3.9
FMCG	54,884	55,283	53,590	56,757	-0.7	2.4	-3.4	-3.3	-3.4
IT	38,950	37,322	36,886	36,158	4.4	5.6	-10.1	7.7	-10.1
Infrastructure	9,409	8,970	8,458	9,134	4.9	11.3	11.2	3.0	11.2
Media	1,754	1,711	1,475	1,992	2.5	18.9	-3.5	-11.9	-3.5
Metals	9,535	9,193	9,093	9,814	3.7	4.9	10.2	-2.9	10.2
Pharma	22,039	21,442	21,137	19,732	2.8	4.3	-5.9	11.7	-5.9
Real Estate	987	949	851	1,105	3.9	15.9	-6.3	-10.7	-6.3
Thematic Indices									
CNX PSE	10,094	9,868	9,343	10,686	2.3	8.0	5.9	-5.5	5.9
CNX Consumption	11,843	11,383	10,720	11,132	4.0	10.5	4.2	6.4	4.2
CNX Services	33,740	32,630	31,163	30,428	3.4	8.3	7.4	10.9	7.4

Source: Cogencis, NSE EPR.

Figure 125: Nifty 50 and Nifty 50 USD since inception

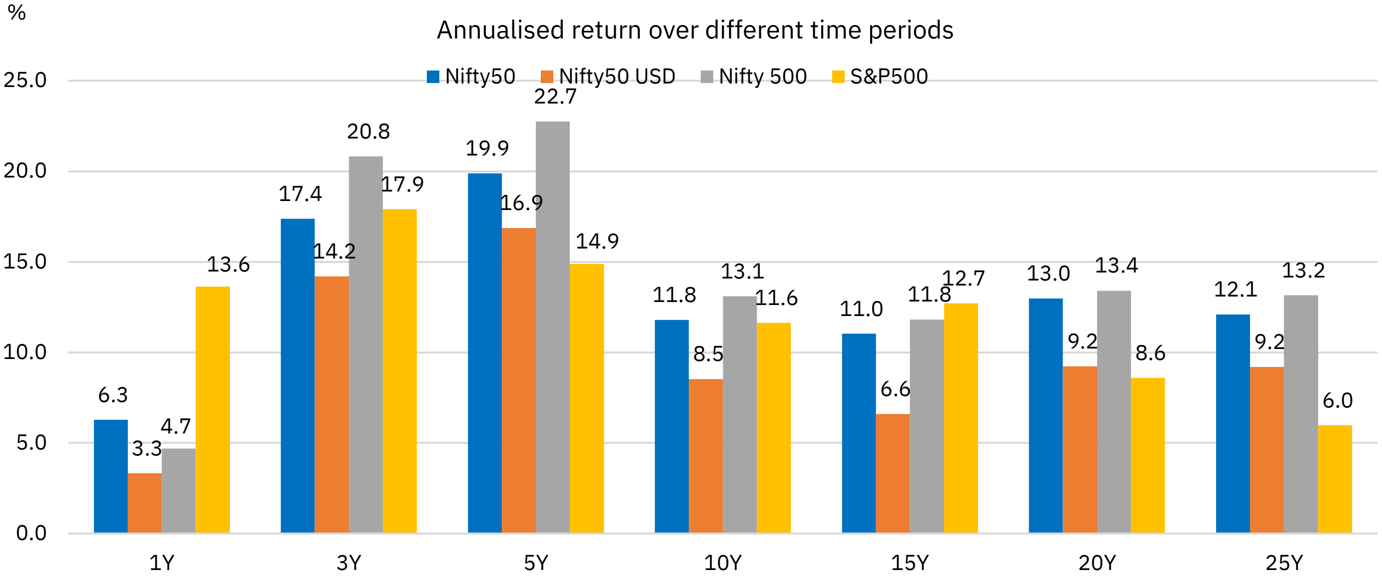


Source: Nifty Indices, NSE EPR.

The Nifty 50 Index, launched on April 22nd, 1996, with a rebasing on November 3rd, 1995, completed 29 years on April 22nd, 2025 and has witnessed substantial long-term growth. Since the rebasing date, the index surged to an all-time high of 26,216 on September 26th, 2024, marking a 26-fold increase since inception and delivering an annualized return of 12%. After a sharp sell-off between October 2024 and February 2025, the Nifty 50 Index rebounded again, supported by steady economic fundamentals, front-loaded monetary policy support and renewed foreign inflows, reaffirming India's appeal as an investment destination. After falling 15.8% from the September peak to this year's low of 22,083 on March 4th, 2025, the Nifty 50 has rebounded by 15.6% since then until June 30th, 2025 only to see some correction in July, and is now only 3.1% shy of the all-time high level.

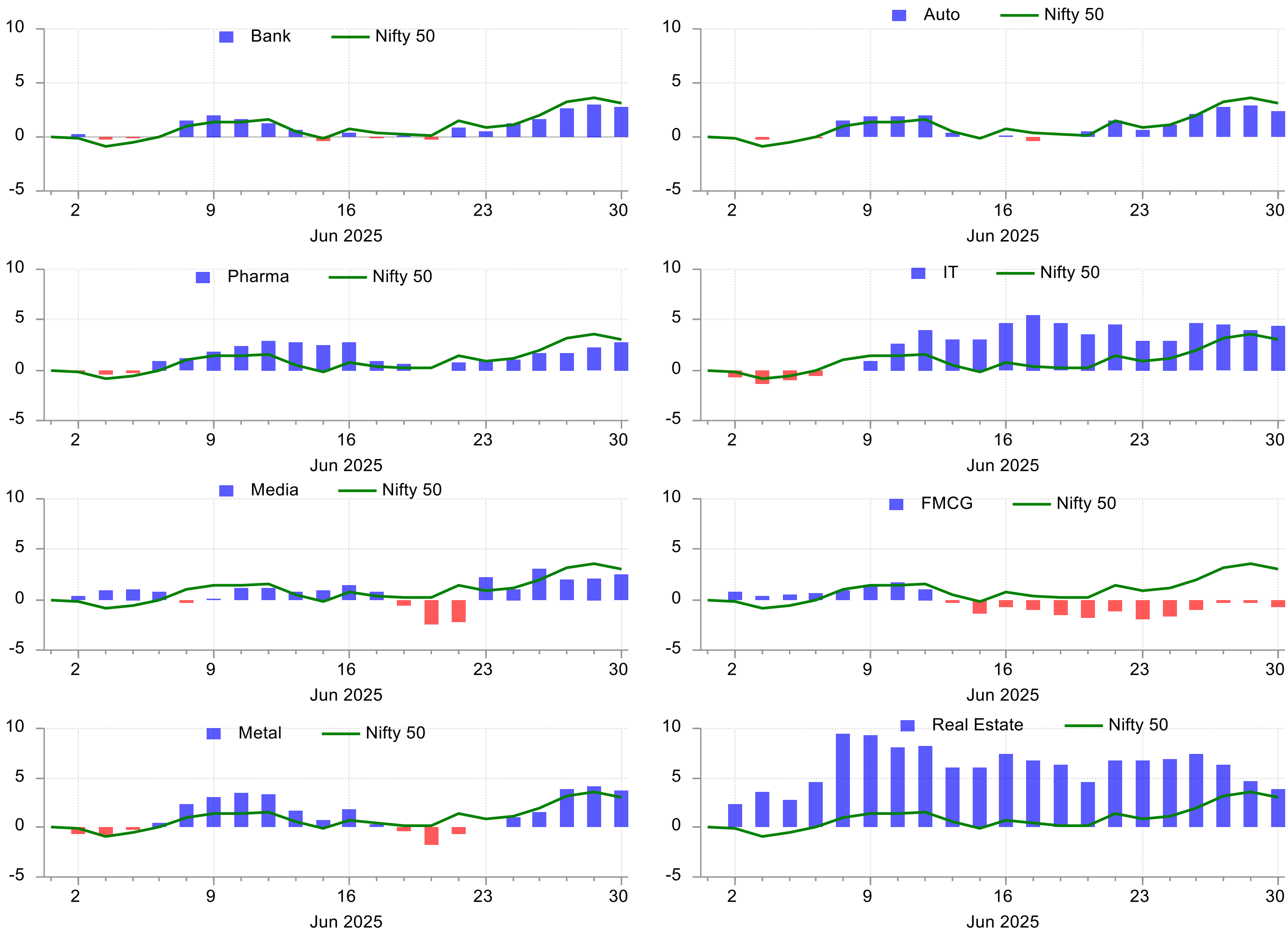
The Nifty 50 annualised returns in the last 25 years (as of June 30th, 2025) at 12.1% in rupee terms and 9.2% in dollar terms have surpassed that of the S&P 500 (+6.0%) during this period, underscoring the strong long-term performance of Indian equities in a global context.

Figure 126: Annualised return of major indices across different time periods (As of June 30th, 2025)



Source: Nifty Indices, LSEG Workspace, NSE EPR.

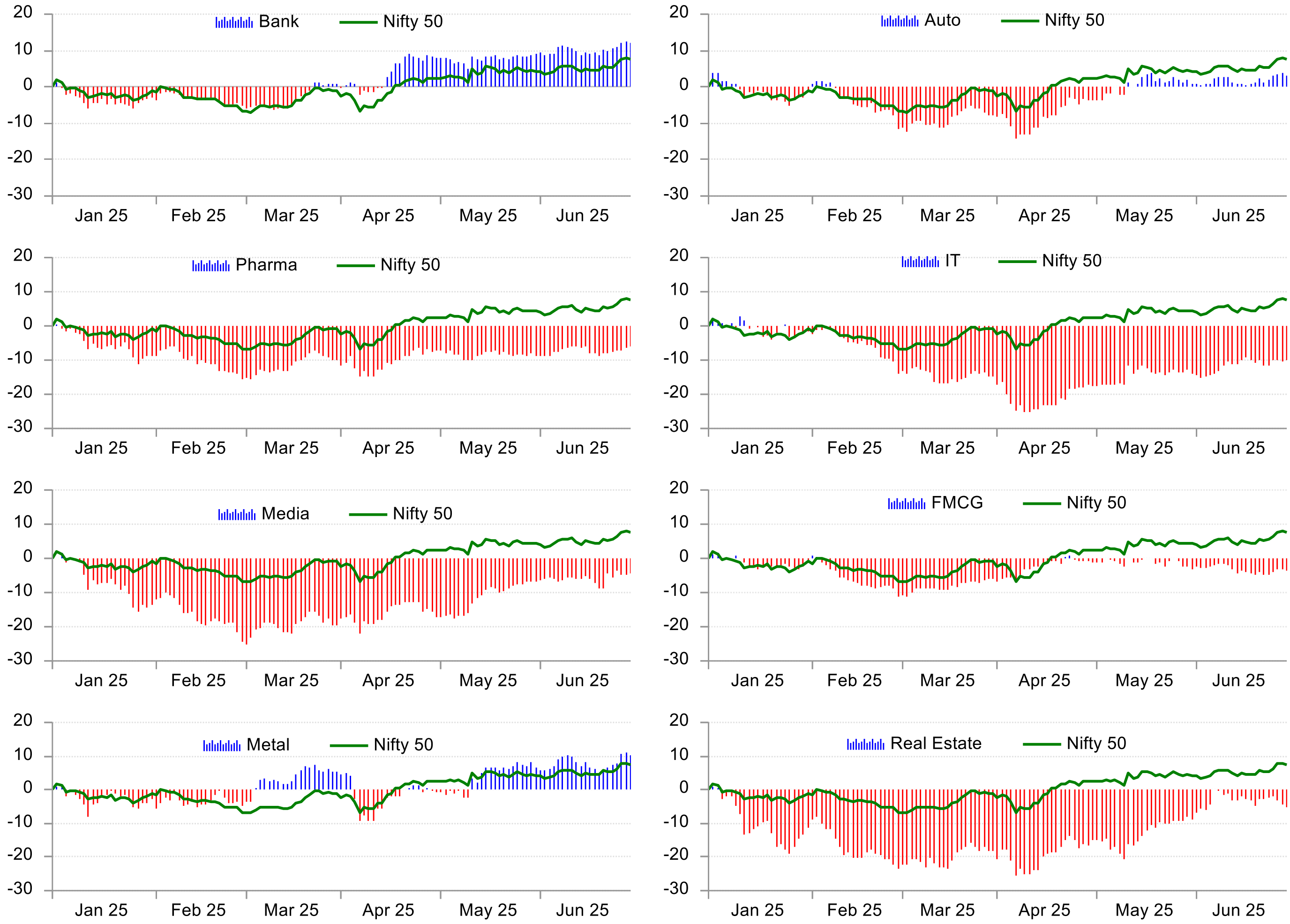
Figure 127: NIFTY sector performance in June 2025
Rebased to 0 on June 1st, 2025



Source: LSEG Workspace, NSE EPR.

Figure 128: NIFTY sector performance in 2025 till date (Jan-Jun'25)

Rebased to 0 on January 1st, 2025

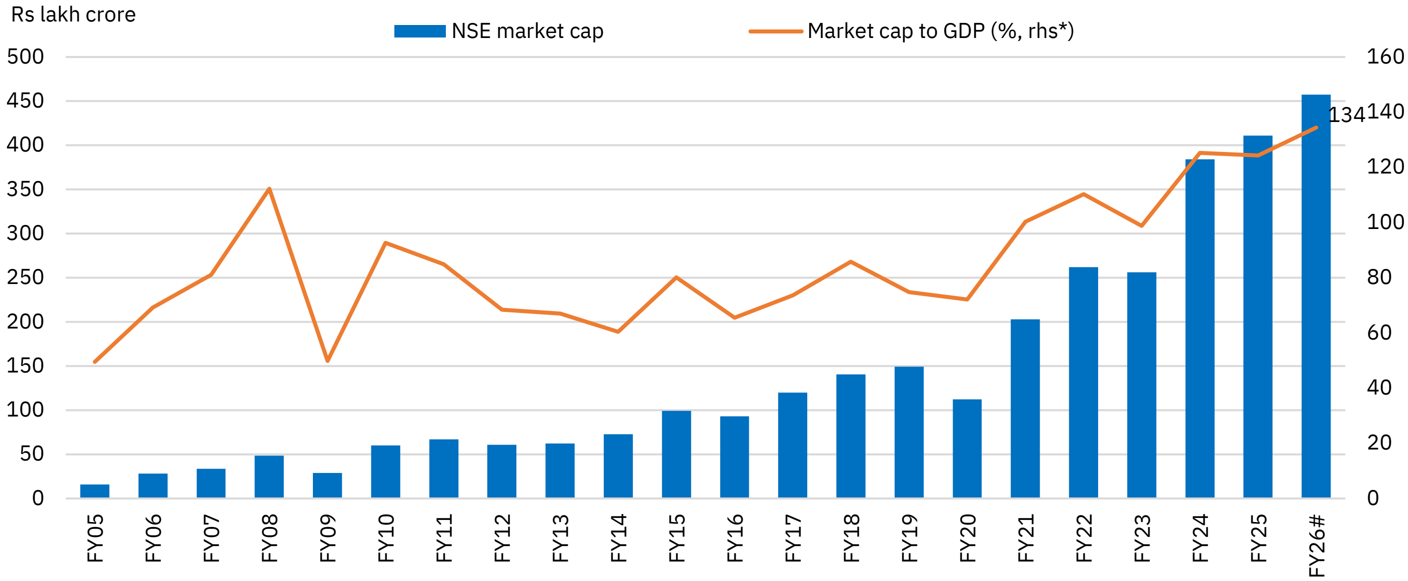


Source: LSEG Workspace, NSE EPR.

Market growth and concentration

Market capitalisation of NSE listed companies expanded for the fourth month in a row in June: The market capitalisation of NSE-listed companies fell sharply between October 2024 and February 2025, declining 19.5% in rupee terms and 23% in dollar terms from the September 27th peak to Rs 382 lakh crore and US$4.36 trillion as of February 28th, 2025. However, this trend reversed in March and continued through the following three months, with market capitalisation rebounding 20.3% in rupee terms and 22.8% in dollar terms by June 30th, reaching Rs 459 lakh crore and US$5.35 trillion, respectively. The market capitalisation, however, fell by a modest 2.2% in July thus far (As of July 25th, 2025), thanks to a broader sell-off in the light of trade policy uncertainty. Despite recent volatility, NSE's listed market cap has grown at an impressive 17.3% CAGR in rupee terms and 13.3% in dollar terms over the past 20 years (as of July 25th, 2025). The market cap-to-GDP ratio, based on a three-month rolling average and the latest four quarters of nominal GDP, fell from 147% in November 2024 to 124% in March 2025, rebounding marginally to 134% as of July 25th, 2025.

Figure 129: Market cap to GDP ratio trend (NSE listed companies)



Source: CMIE Economic Outlook, NSE EPR. # As of July 25th, 2025. * Based on average market cap over the last three months of the period and actual nominal GDP for the last four quarters.

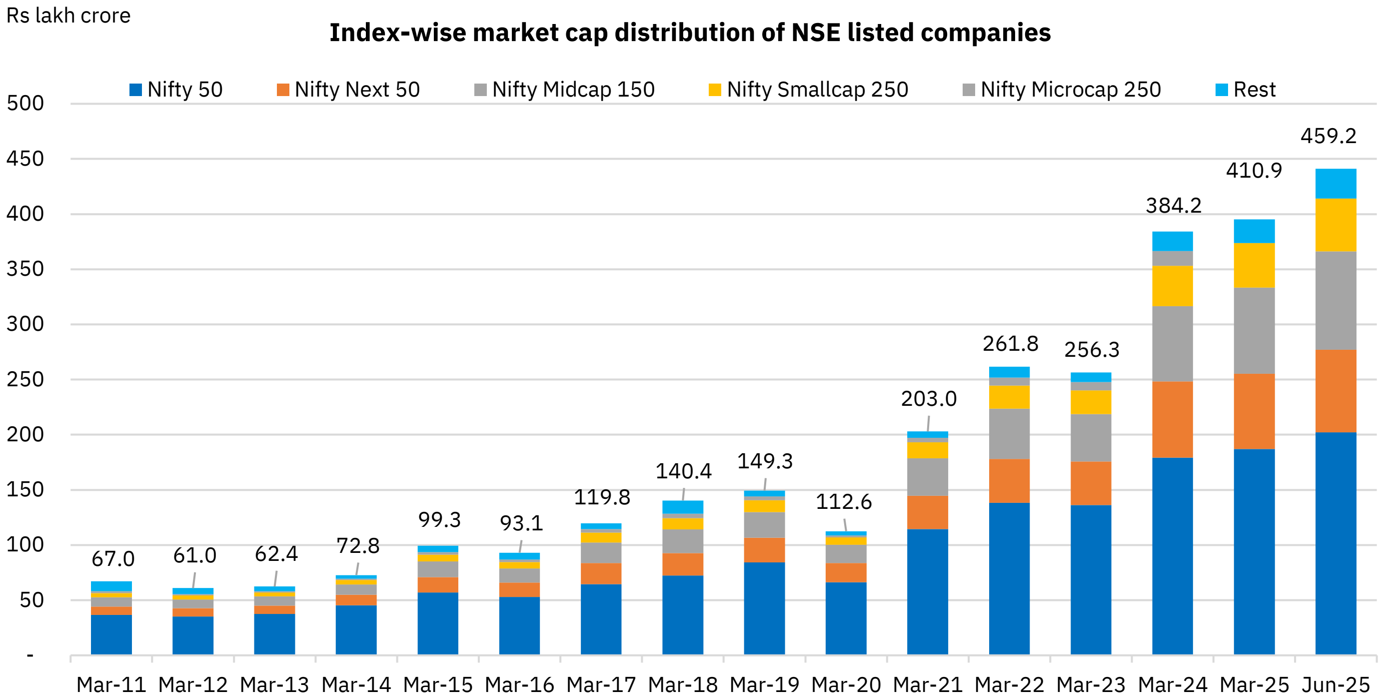
Share of Nifty50 Index fell in June 2025 on outperformance of mid- and small-caps: The share of the Nifty 50 Index in the total market capitalisation of NSE-listed companies fell for the second month in a row by ~30bps MoM to a six-month low of 44.0% as of June 30th, 2025, reflecting the impact of outperformance of mid- and small-cap companies as compared to large-caps over the last two months. While Nifty 50 ended the month of June with a 3.1% gain, Nifty Midcap 150 and Nifty Smallcap 250 Index rebounded by 4.1% and 5.7% respectively. Over the last five years, the share of Nifty 50 Index in the overall market capitalisation of NSE listed companies has fallen steadily from 58.8% in March 2020 to a low of 42.7% by December 2024. This structural shift is largely driven by a substantial increase in the number of listed companies—from 422/1969 in FY96/FY20 to 2,758 as of June 2025— and the superior returns delivered by mid- and small-cap segments over the past decade. For context, the Nifty Midcap 150 and Smallcap 250 have returned 17.8% and 15.5% CAGR, respectively, compared to 11.8% for the Nifty 50 over the last 10 years (as of June 30th, 2025).

Table 24: Index-wise distribution of total market cap of NSE listed companies (Rs lakh crore)

Year	Nifty 50	Nifty Next 50	Nifty Midcap 150	Nifty Smallcap 250	Nifty Microcap 250	Rest	Total
Mar-11	36.7	7.6	8.4	3.9	1.5	9.0	67.0
Mar-12	35.2	7.4	8.0	3.7	1.3	5.4	61.0
Mar-13	37.5	7.5	8.6	3.5	1.2	4.2	62.4
Mar-14	45.3	9.6	9.3	4.0	1.3	3.3	72.8
Mar-15	56.9	14.0	14.1	6.3	2.3	5.6	99.3
Mar-16	52.8	13.2	12.7	5.8	2.4	6.2	93.1
Mar-17	64.6	19.1	18.5	9.0	3.1	5.4	119.8
Mar-18	72.3	20.3	21.5	10.2	4.0	12.1	140.4
Mar-19	84.3	22.2	23.3	10.8	3.3	5.4	149.3
Mar-20	66.2	17.4	16.7	6.4	1.7	4.1	112.4
Mar-21	114.6	30.2	34.0	14.3	4.1	5.8	203.0
Mar-22	138.3	39.9	45.3	21.0	7.1	10.2	261.8
Mar-23	136.2	39.4	43.1	21.6	7.3	8.7	256.3
Mar-24	179.1	69.1	68.4	36.6	13.2	17.8	384.2
Mar-25	186.9	68.5	77.9	40.4	15.5	21.7	410.9
Jun-25	**202.0**	**75.0**	**89.3**	**47.8**	**18.0**	**27.0**	**459.2**
June growth (% MoM)	***3.2***	***3.3***	***3.7***	***4.8***	***3.1***	***10.9***	***3.9***
CAGR (FY15-FY25)	***12.6***	***17.2***	***18.6***	***20.4***	***20.8***	***14.5***	***15.3***

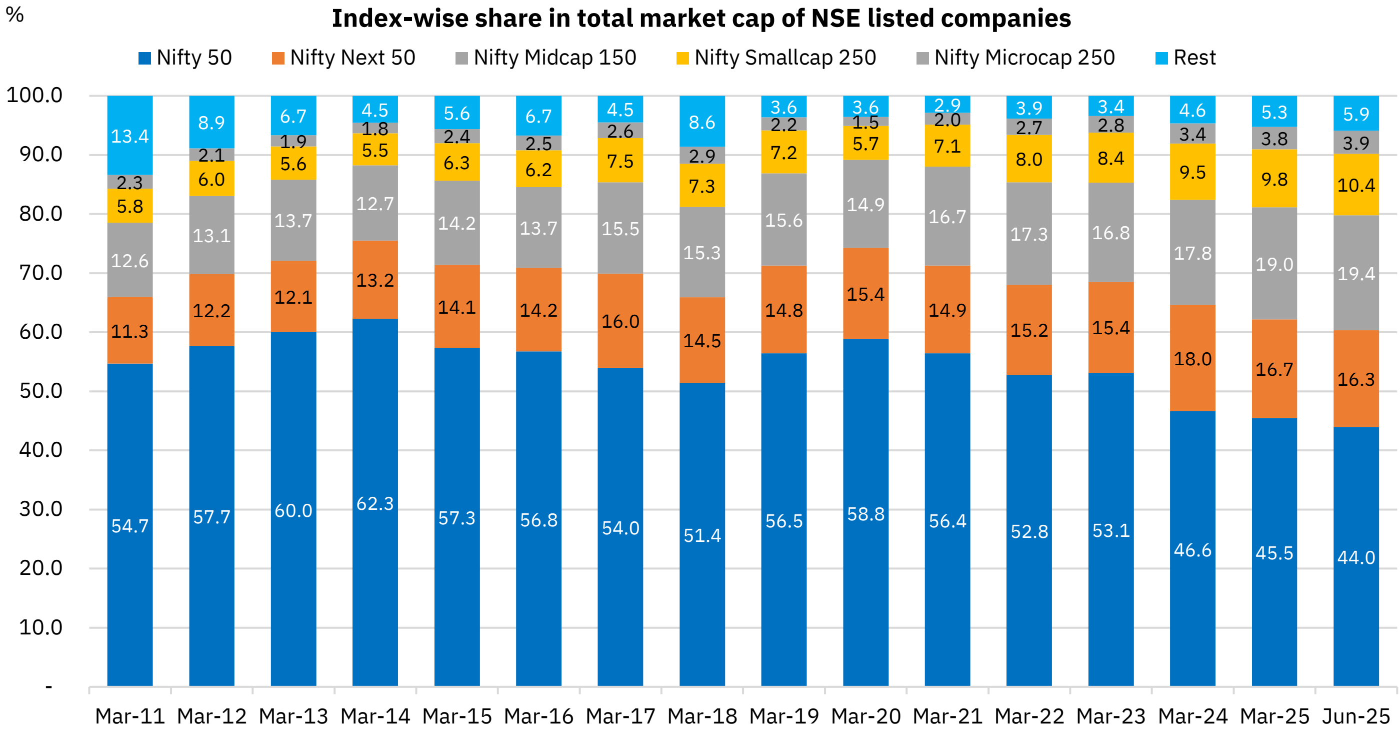
Source: Nifty Indices, NSE EPR. * As of June 30th, 2025.

Figure 130: Index-wise distribution of total market cap of NSE listed companies (Rs lakh crore)



Source: Nifty Indices, NSE EPR.

Figure 131: Index-wise share in total market cap of NSE listed companies



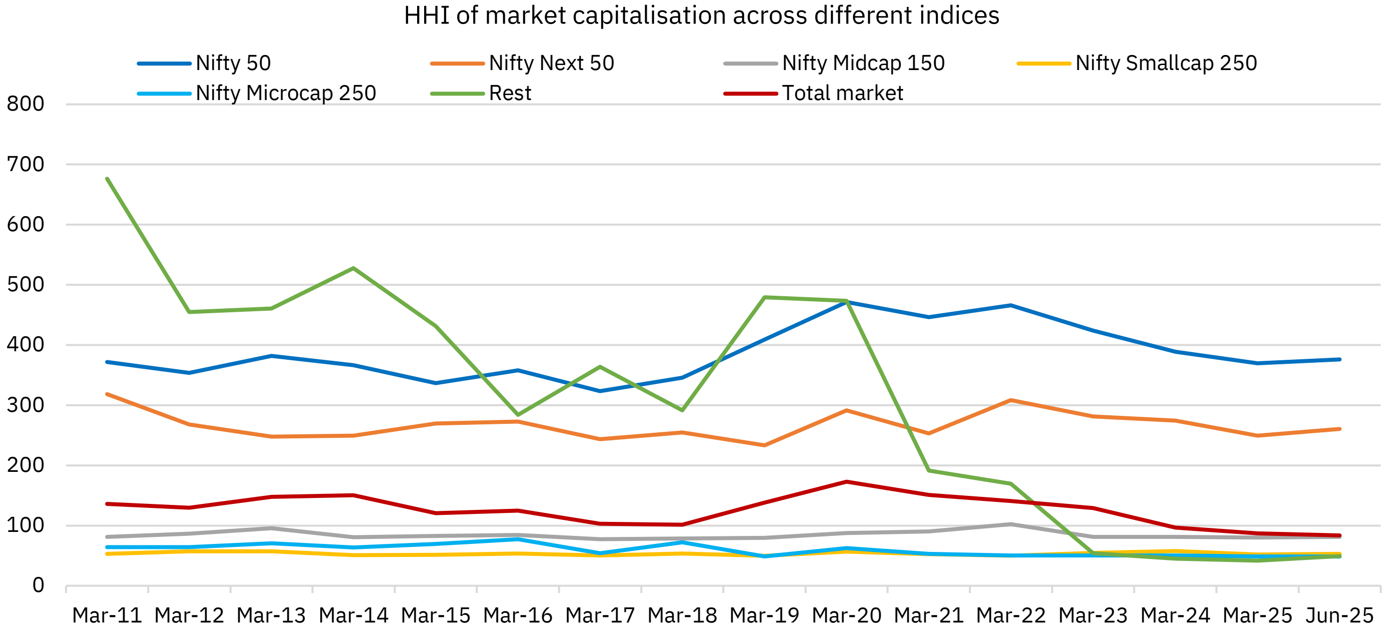
Source: Nifty Indices, NSE EPR.

Market HHI remained steady in June: To assess market concentration, we track the Herfindahl-Hirschman Index (HHI) based on market capitalisation across NSE-listed companies and major equity indices over the past two decades. After declining steadily from 2010 to 2018, the HHI for the total market spiked in 2019, peaking at an 11-year high of 173 in March 2020 with the onset of the pandemic. Since then, however, it has trended downward. As of June 2025, the market cap-based HHI for NSE-listed companies remained steady at 84, but was marginally lower than 89 in April, reflecting recent outperformance in smaller stocks. The low index value indicates a highly fragmented market structure[47].

Among major indices (top 750 stocks), the Nifty 50 continues to show the highest concentration, with an HHI of 376 as of June 30th, 2025—marginally higher month-on-month but well below its March 2009 level of 476. The Nifty Next 50's HHI, however, remained steady at 261, with the Nifty Midcap 150, Smallcap 250, and Microcap 250 also seeing HHI levels hovering in a tight band, ranging between 50 and 80. Overall, the findings point to a structurally more fragmented market, driven by the rising number and relative outperformance of mid-, small-, and micro-cap companies in recent years.

[47] HHI value ranges from 0 to 10,000. An HHI near 0 indicates a highly fragmented market with many firms holding small market shares (i.e., very low concentration). An HHI near 10,000 indicates a monopoly or a market dominated by a single firm (i.e., very high concentration). HHI value interpretation: HHI below 1,500 is considered low and implies a competitive, diversified and fragmented market; HHI between 1,500 and 2,500 is considered moderate, indicating some degree of competition but with a few firms holding a significant share; HHI above 2,500 is considered high, and reflects a highly concentrated market, with fewer firms dominating the market.

Figure 132: Index-wise share in total market cap of NSE listed companies



Source: Nifty Indices, NSE EPR.

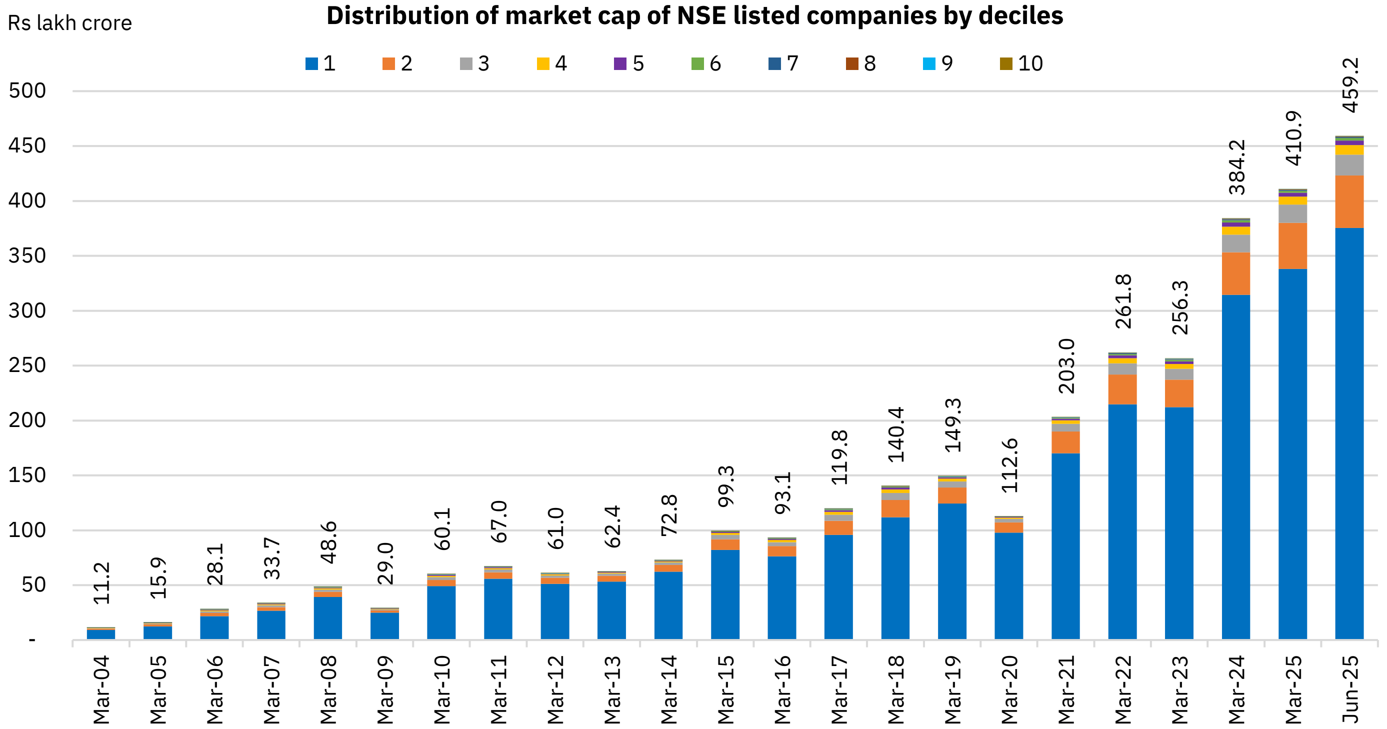
Decile-wise distribution of total market cap: We also analyse the distribution of total market capitalisation across deciles within the NSE-listed universe. The data shows that the top decile's share peaked at a record 86.8% in FY20, as the pandemic-induced risk-off sentiment drove investors toward large-cap stocks. By March 2020, the top two deciles accounted for over 95% of total market capitalisation. Since then, the top decile's share has declined steadily, mirroring the fall in the market-cap-based HHI for NSE-listed companies. It dropped to 81.8% by March 2024 and further to 80.1% by December 31, 2024—its lowest since March 2018. However, the first four months of 2025 saw a reversal, with the top decile's share rising 2.4pp to 82.5%, only to see a 0.9pp MoM drop in May to 81.6%, driven by renewed risk-on sentiment and mid- and small-cap outperformance during the month. In June, however, the top decile share increased by a modest 18bps MoM to 81.8%. At the other end of the spectrum, the bottom five deciles' share in total market capitalisation remained below 1% at 0.90% as of June 30th, 2025—down from 1.1% in December 2024, though still nearly twice the pandemic low of 0.47% recorded in FY20.

Table 25: Decile-wise distribution of total market cap of NSE listed companies (Rs lakh crore)

Year	D1	D2	D3	D4	D5	D6	D7	D8	D9	D10	Total
Mar-04	9.3	1.0	0.4	0.2	0.1	0.1	0.0	0.0	0.0	0.0	11.2
Mar-05	12.5	1.6	0.8	0.4	0.3	0.2	0.1	0.1	0.0	0.0	15.9
Mar-06	21.6	3.1	1.4	0.8	0.5	0.3	0.2	0.1	0.1	0.0	28.1
Mar-07	26.6	3.4	1.6	0.9	0.5	0.3	0.2	0.1	0.1	0.0	33.7
Mar-08	39.2	4.6	2.2	1.2	0.6	0.3	0.2	0.1	0.1	0.0	48.6
Mar-09	24.8	2.2	0.9	0.5	0.2	0.1	0.1	0.1	0.0	0.0	29.0
Mar-10	49.1	5.7	2.5	1.3	0.7	0.4	0.2	0.1	0.1	0.0	60.1
Mar-11	55.7	5.9	2.7	1.3	0.7	0.4	0.2	0.1	0.1	0.0	67.0
Mar-12	51.1	5.5	2.3	1.0	0.5	0.3	0.2	0.1	0.0	0.0	61.0
Mar-13	53.2	5.3	2.0	0.9	0.4	0.3	0.1	0.1	0.0	0.0	62.4
Mar-14	62.3	6.0	2.3	1.0	0.5	0.3	0.1	0.1	0.0	0.0	72.8
Mar-15	82.0	9.7	4.0	1.8	0.9	0.5	0.2	0.1	0.1	0.0	99.3
Mar-16	76.3	9.2	3.7	1.8	1.0	0.5	0.3	0.2	0.1	0.0	93.1
Mar-17	95.7	12.9	5.5	2.7	1.4	0.8	0.4	0.2	0.1	0.0	119.8
Mar-18	111.7	15.9	6.3	3.2	1.7	0.9	0.4	0.2	0.1	0.0	140.4
Mar-19	124.2	14.8	5.5	2.6	1.2	0.6	0.3	0.1	0.1	0.0	149.3
Mar-20	97.6	9.6	3.0	1.2	0.6	0.3	0.1	0.1	0.0	0.0	112.4
Mar-21	170.2	19.8	7.0	3.0	1.5	0.7	0.3	0.2	0.1	0.0	203.0
Mar-22	214.6	27.1	10.3	4.7	2.5	1.4	0.7	0.3	0.2	0.0	261.8
Mar-23	212.2	25.1	9.7	4.5	2.4	1.2	0.6	0.3	0.2	0.0	256.3
Mar-24	314.4	38.8	16.1	7.3	3.9	2.0	1.0	0.5	0.3	0.1	384.2
Mar-25	338.0	42.0	16.5	7.3	3.5	1.8	0.9	0.5	0.2	0.1	410.9
Jun-25	**375.4**	**47.8**	**19.1**	**8.6**	**4.2**	**2.1**	**1.1**	**0.5**	**0.3**	**0.1**	**459.2**
% MoM	***4.1***	***3.5***	***1.7***	***3.6***	***1.9***	***1.3***	***0.5***	***-2.4***	***-2.7***	***-5.8***	***3.9***
20Y CAGR (FY05-25, %)	***17.9***	***17.9***	***16.7***	***15.1***	***13.9***	***12.6***	***11.9***	***11.0***	***10.9***	***11.0***	***17.7***

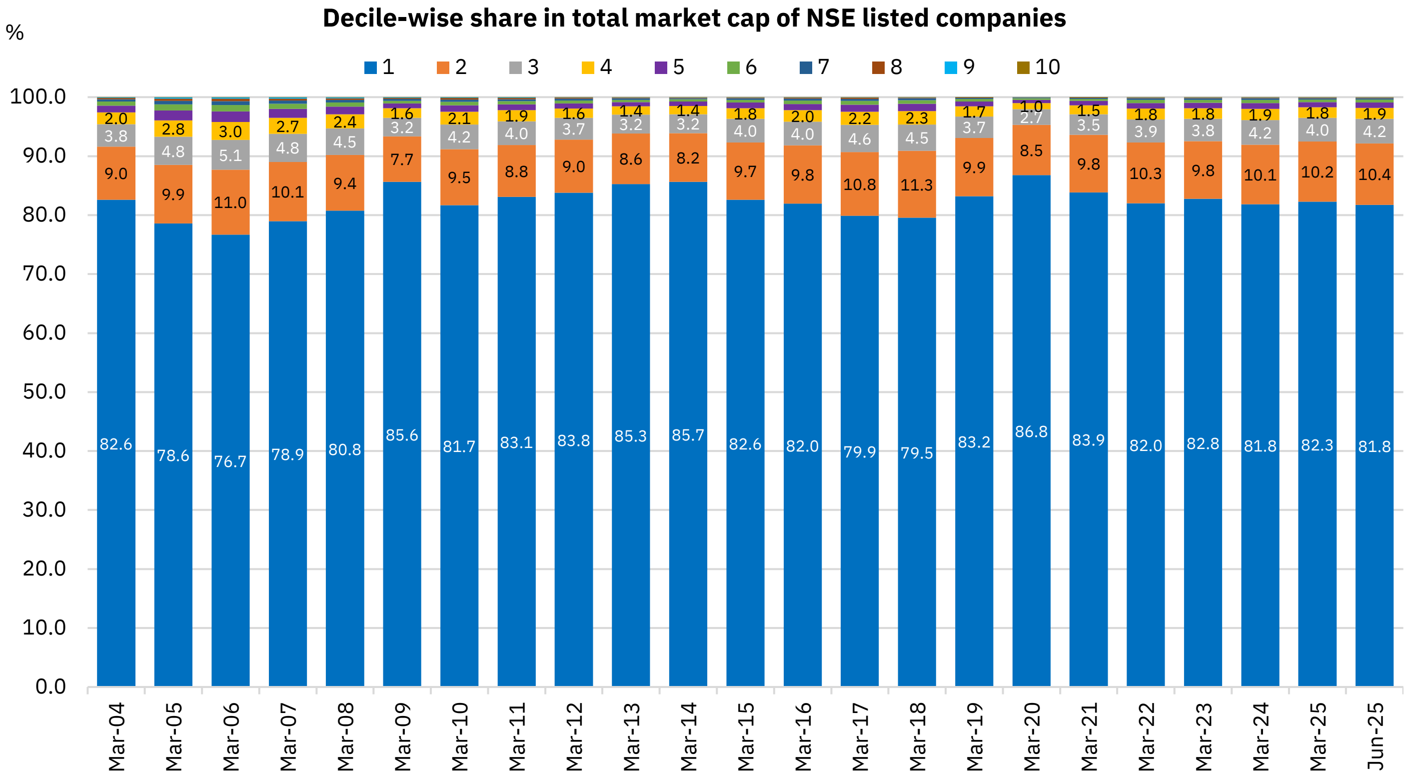
Source: NSE EPR.

Figure 133: Decile-wise distribution of total market cap of NSE listed companies



Source: NSE EPR.

Figure 134: Decile-wise share of total market cap of NSE listed companies



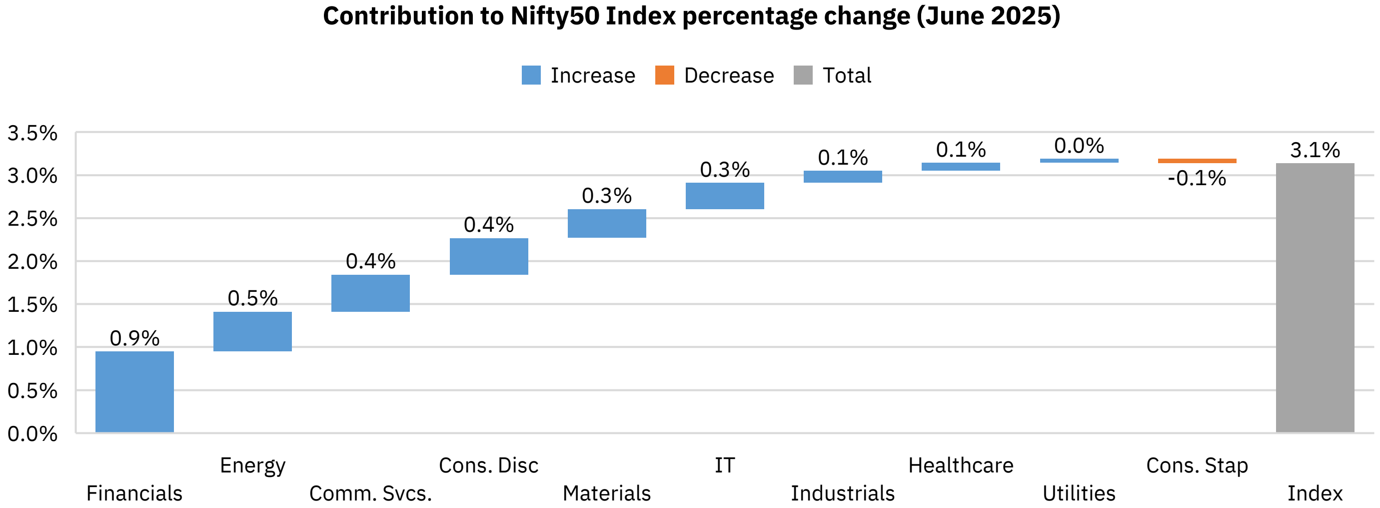
Source: NSE EPR.

Nifty50 performance attribution analysis

Equity market rally continued in June but faltered in July: Indian equity markets also saw the rally extending for the fourth month in a row in June, even as it underperformed the broader DM and EM packs for yet another month. The rally was supported by optimism around a potential US–India trade agreement, favourable global cues, front-loaded policy support from the RBI, and sustained institutional buying by both foreign and domestic investors. However, momentum stalled in July, with markets trading in a narrow range amid lingering uncertainty over trade negotiations, weaker-than-expected Q1 corporate earnings, and a return of foreign capital outflows. FPIs, after remaining buyers for the third month in a row in June with net inflows of US$1.7bn during the month, turned sellers in July amid renewed trade-related uncertainty. DIIs, on the other hand, remained strong buyers of Indian equities for the 24th consecutive month in July, injecting Rs 72,674 crore in June and an additional Rs 39,826 crore in July (up to July 25th), offering strong support to Indian equities.

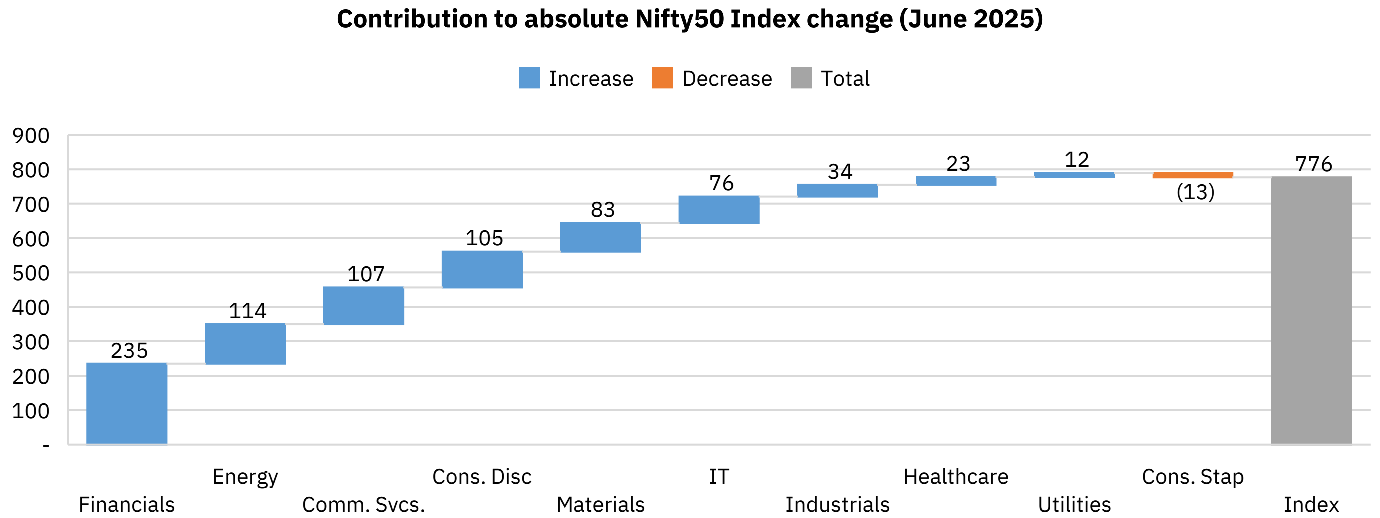
The benchmark Nifty 50 Index ended the month of June 3.1% higher but sold off in July thus far with a 1.6% decline (As of July 25th, 2025), translating into a FY26TD return of 5.6%. The rally was stronger in mid- and small-cap segments, with the Nifty Midcap 150 and Nifty Smallcap 250 rising by 4.1% and 5.7% in June, respectively. All sectors, barring Consumer Staples, ended the month of June in green, led by Financials and Energy—together contributing to ~45% of the Nifty 50 return last month. In the last 12 months, 89% of the 6.3% return in the Nifty 50 Index was led by Financials.

Figure 135: Sector-wise contribution to Nifty 50 price return in June 2025



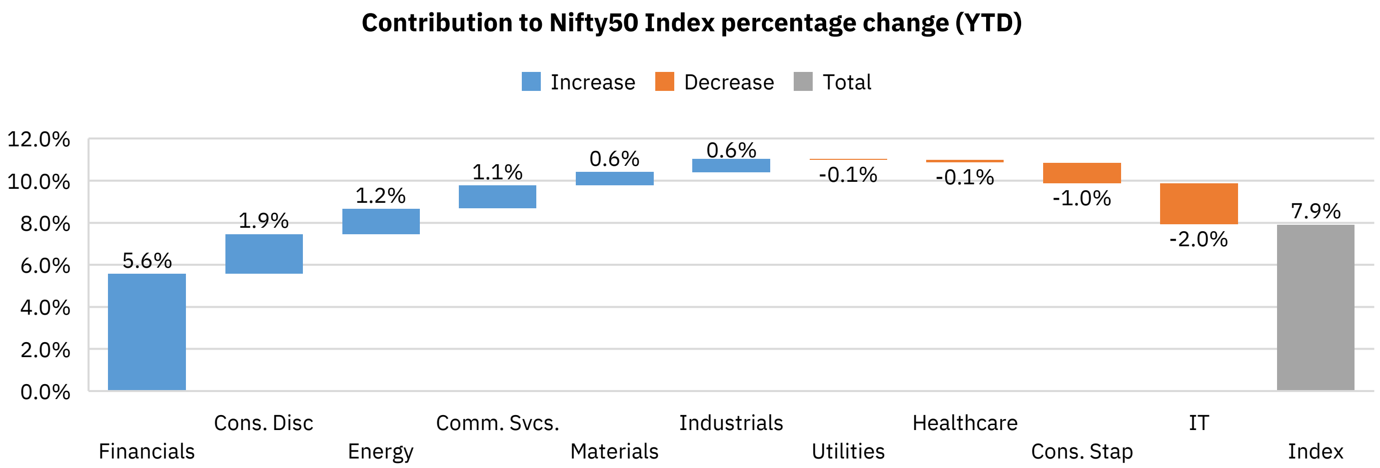
Source: LSEG Workspace, CMIE Prowess, NSE Indices, NSE EPR.

Figure 136: Sector-wise contribution to absolute Nifty 50 Index change (points) in June 2025



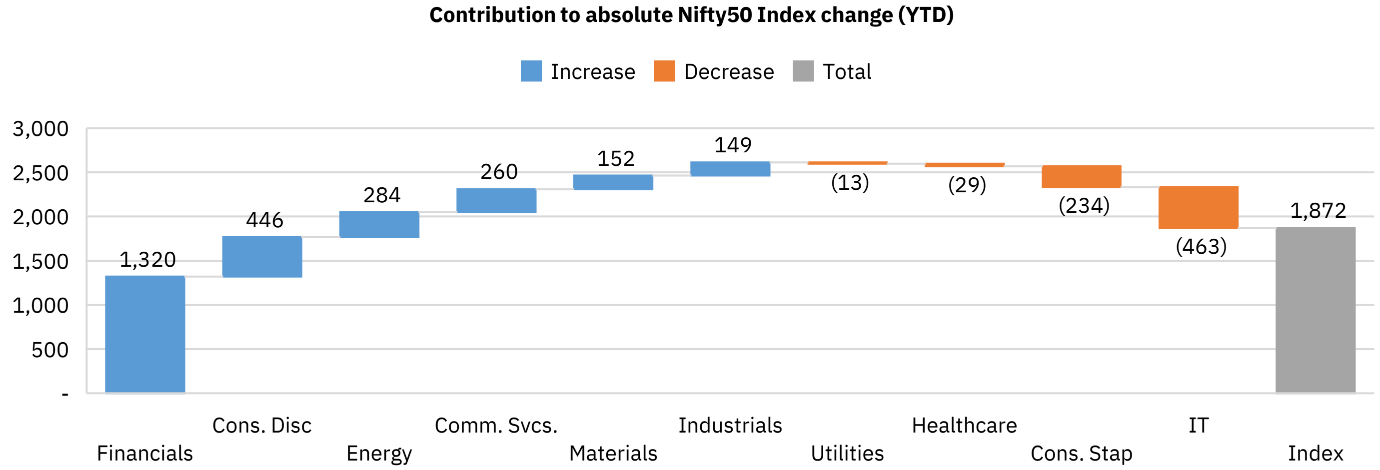
Source: LSEG Workspace, CMIE Prowess, NSE Indices, NSE EPR.

Figure 137: Sector-wise contribution to Nifty 50 price return in 2025 till date (Jan-Jun'25)



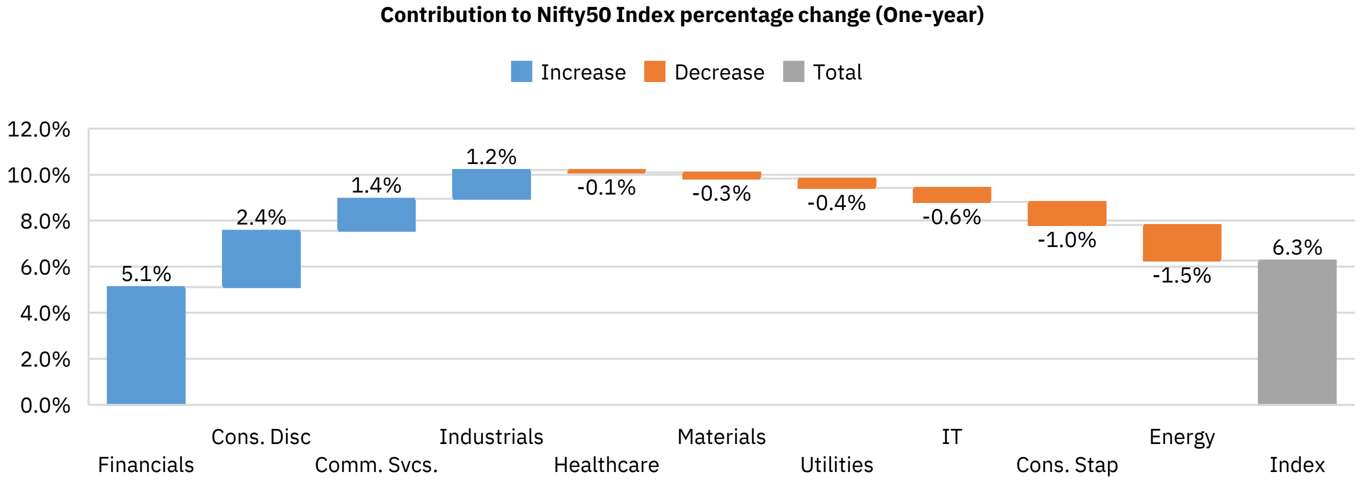
Source: LSEG Workspace, CMIE Prowess, NSE Indices, NSE EPR.

Figure 138: Sector-wise contribution to Nifty 50 Index change (points) in 2025 thus far (Jan-Jun'25)



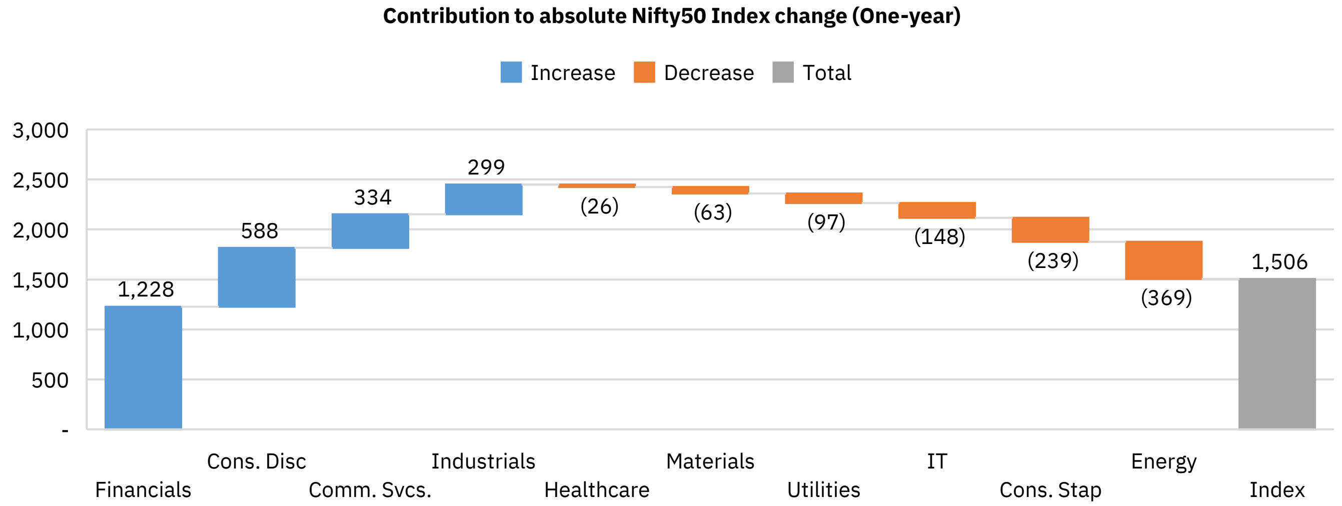
Source: LSEG Workspace, CMIE Prowess, NSE Indices, NSE EPR.

Figure 139: Sector-wise contribution to Nifty 50 price return in last one year (Jul'24-Jun'25)



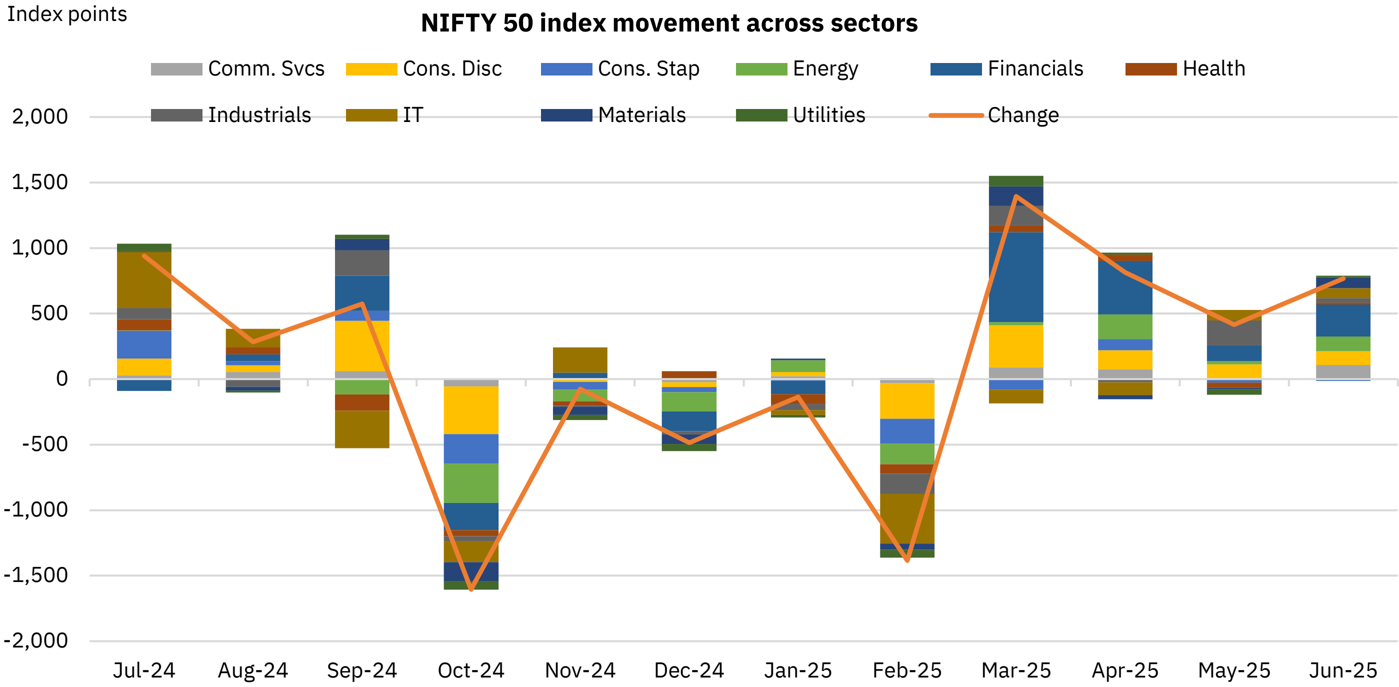
Source: LSEG Workspace, CMIE Prowess, NSE Indices, NSE EPR.

Figure 140: Sector-wise contribution to Nifty 50 Index change (points) in last one year (Jul'24-Jun'25)



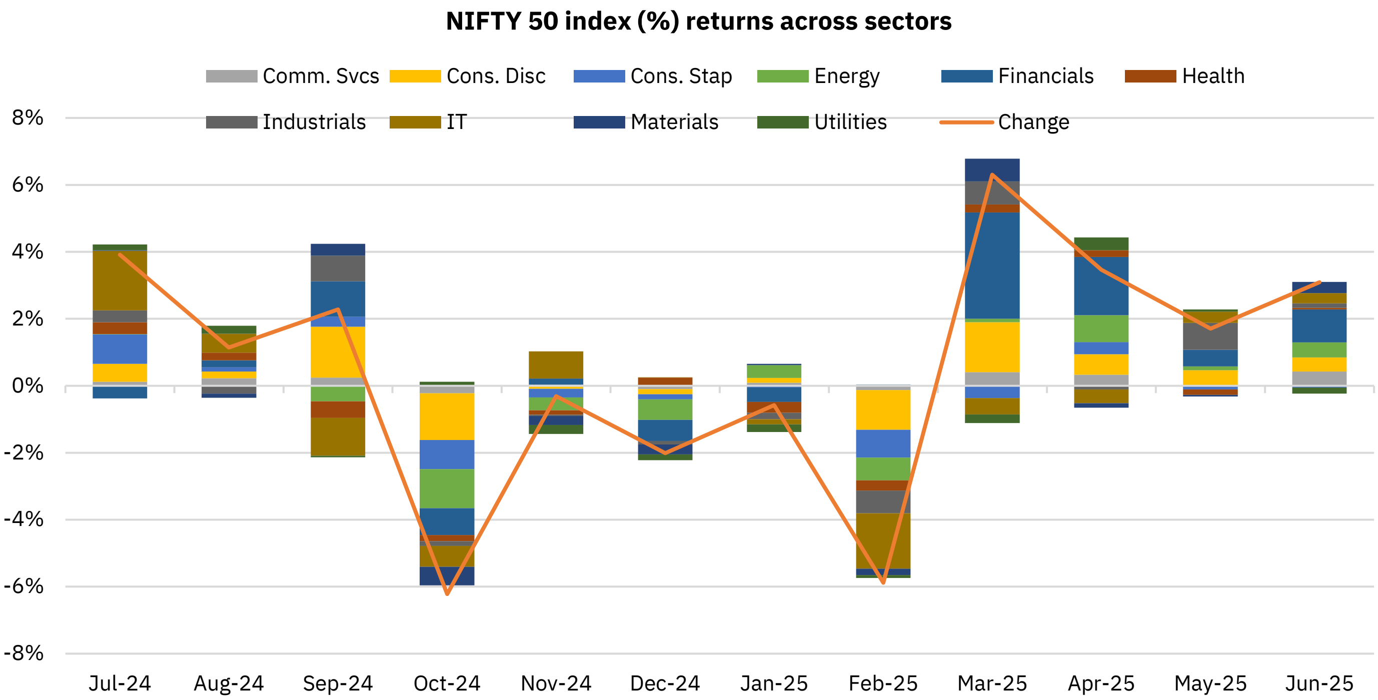
Source: LSEG Workspace, CMIE Prowess, NSE Indices, NSE EPR.

Figure 141: Nifty 50 Index monthly movement across sectors over the last 12 months



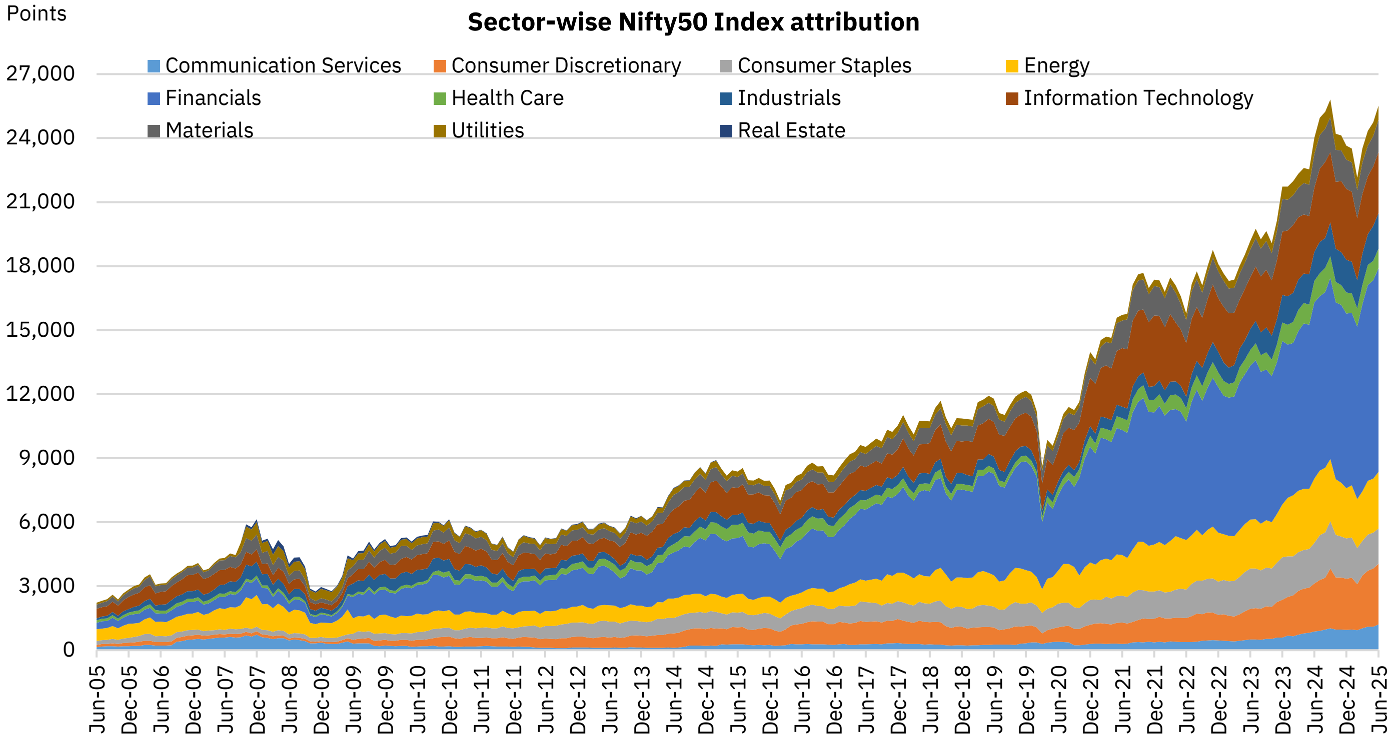
Source: LSEG Workspace, CMIE Prowess, NSE Indices, NSE EPR.

Figure 142: Nifty 50 Index monthly return across sectors over the last 12 months



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

Figure 143: Sector-wise Nifty50 Index attribution (2004-)



Source: LSEG Workspace, CMIE Prowess, NSE EPR.

The outperformance of Consumer Discretionary over the last few months resulted in its weight in the Nifty 50 Index rising for the fourth month in a row by 1.4pp since February-end. The Financials sector has also seen a strong run over the last five months, barring a modest underperformance in July, leading to its weight in the Nifty 50 Index rising by a total of 2.8pp to 37.4% as of June 2025. This came at the expense of a reduction in weights of IT (-2.9pp in the year thus far to 11.2%), and Consumer Staples (-1.5pp in 2025 till date to over 15-year low of 6.50%). In the last 12 months, the weights of Financials, Consumer Discretionary, Communication Services and Industrials have increased by 298bps, 175bps, 110bps and 84bps respectively, with all other GICS sectors witnessing a drop.

Figure 144: Nifty 50 sector weightage (June 2024)

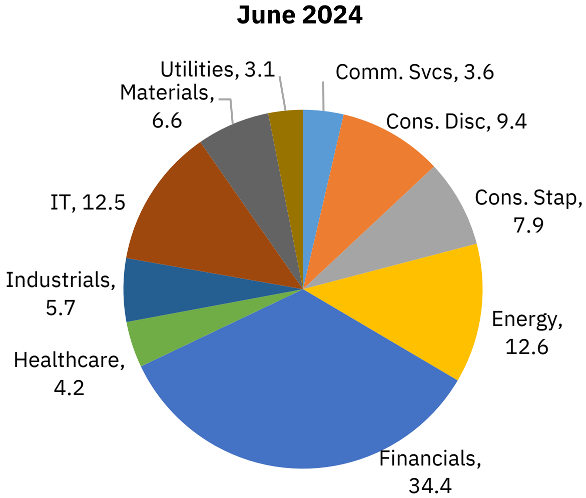
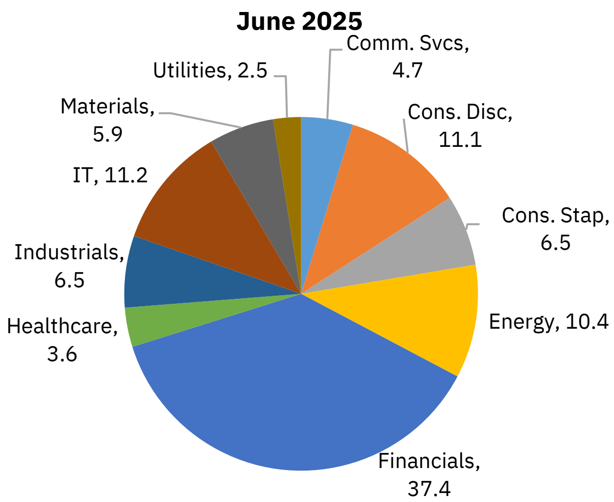
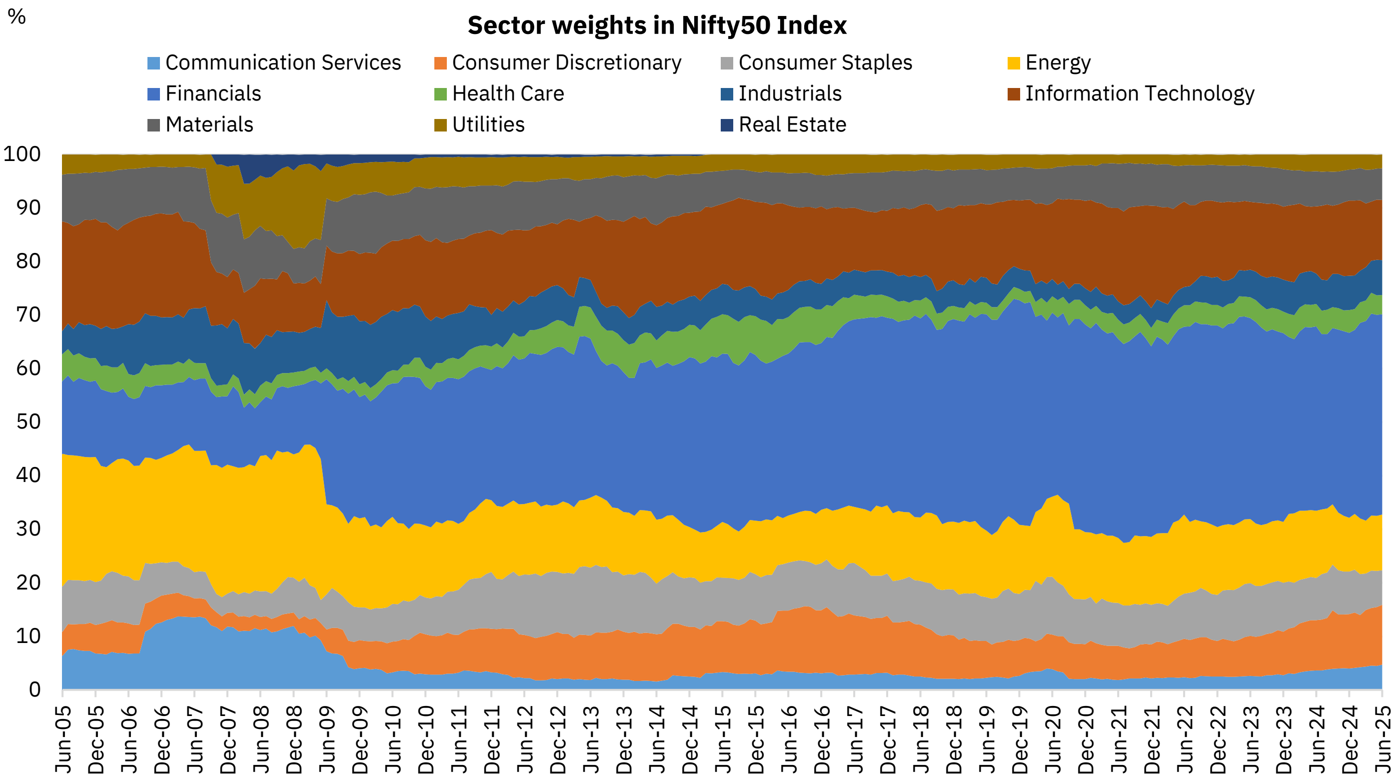


Figure 145: Nifty 50 sector weightage (June 2025)



Source: LSEG Workspace, CMIE Prowess, NSE EPR.

Figure 146: Sector weights in the Nifty 50 Index (2005-)



Source: LSEG Workspace, CMIE Prowess, NSE EPR.

Table 26: Top five Nifty 50 Index gainers in June 2025

Security name	Security symbol	Return (%)	Index % return contribution (%)	Index change contribution (points)
Reliance Industries Ltd.	RELIANCE	5.6	0.5	114
Bharti Airtel Ltd.	BHARTIARTL	8.3	0.4	107
H D F C Bank Ltd.	HDFCBANK	2.9	0.4	97
Eternal Ltd.	ETERNAL	10.8	0.2	39
Mahindra & Mahindra Ltd.	M&M	6.9	0.1	36
Total			**1.6**	**394**
Nifty 50 Index	**NIFTY 50**	**3.1**	**3.1**	**766**

Source: LSEG Workspace, CMIE Prowess, NSE EPR.

Table 27: Top five Nifty 50 Index gainers in 2025 till date (Jan'25-Jun'25)

Security name	Security symbol	Return (%)	Index % return contribution (%)	Index change contribution (points)
Reliance Industries Ltd.	RELIANCE	5.6	1.7	406
Eternal Ltd.	ETERNAL	10.8	1.7	405
H D F C Bank Ltd.	HDFCBANK	2.9	1.5	365
Bharti Airtel Ltd.	BHARTIARTL	8.3	1.1	260
I C I C I Bank Ltd.	ICICIBANK	0.0	1.1	260
Total			**7.2**	**1,695**
Nifty 50 Index	**NIFTY 50**	**7.9**	**7.9**	**1,872**

Source: LSEG Workspace, CMIE Prowess, NSE EPR.

Table 28: Top five Nifty 50 Index losers in June 2025

Security name	Security symbol	Return (%)	Index % return contribution (%)	Index change contribution (points)
Tata Motors Ltd.	TATAMOTORS	-4.4	-0.1	-15
Hindustan Unilever Ltd.	HINDUNILVR	-2.3	0.0	-11
I T C Ltd.	ITC	-0.4	0.0	-6
Bajaj Auto Ltd.	BAJAJ-AUTO	-2.7	0.0	-6
Coal India Ltd.	COALINDIA	-1.3	0.0	-4
Total			**-0.2**	**-42**
Nifty 50 Index	**NIFTY 50**	**3.1**	**3.1**	**766**

Source: LSEG Workspace, CMIE Prowess, NSE EPR.

Table 29: Top five Nifty 50 Index losers in 2025 till date (Jan'25-Jun'25)

Security name	Security symbol	Return (%)	Index % return contribution (%)	Index change contribution (points)
Infosys Ltd.	INFY	2.5	-1.0	-235
Tata Consultancy Services Ltd.	TCS	0.0	-0.6	-152
I T C Ltd.	ITC	-0.4	-0.6	-146
Sun Pharmaceutical Inds. Ltd.	SUNPHARMA	-0.1	-0.2	-55
H C L Technologies Ltd.	HCLTECH	5.6	-0.2	-48
Total			**-2.7**	**-636**
Nifty 50 Index	**NIFTY 50**	**7.9**	**7.9**	**1,872**

Source: LSEG Workspace, CMIE Prowess, NSE EPR.

Earnings and valuation analysis

Consensus earnings estimates cut further amid heightened global uncertainty: In the light of muted corporate earnings for Q1 FY26 with early trends indicating softness in revenue and profit growth, coupled with persistent trade certainty, consensus earnings estimates for both the current and next fiscal years have been further revised downwards. The Nifty 50 earnings estimates (Source: LSEG Workspace) for 2025 and 2026 have been cut by 3.6% and 2.6% in May 2025, taking the cumulative cuts in the last six months to 7.7% and 6.1% respectively. As of June 30th, 2025, projected earnings growth for 2025 and 2026 stands at 11.3% and 14.5%, translating into a two-year compound annual growth rate (CAGR) of 12.9% for 2024-26 vs. 14.2% as of March 31st, 2025. This, however, is better than the expected nominal GDP growth for this year.

A broader analysis of the top 200 companies by market capitalisation[48] paints a similar picture. Consensus earnings estimates for this universe have been reduced by 3.0% for FY26 and 2.2% for FY27 since April-beginning, translating into a total drop of 5.9% and 4.6% in 2025 thus far (As of July 25th, 2025).

The steep earnings downgrades for FY26 since the end of December were broad-based across sectors, primarily led by commodity sectors, including Materials and Energy, Consumer Discretionary, IT and Financial Services. While commodity sectors were hit by rising global geopolitical and trade uncertainties and consequent hit to global demand, Financials felt the heat of weakening credit offtake. The Information Technology sector was weighed down by weakening global demand for IT services amid slowing growth outlook. Downgrades in consumption-oriented sectors including Consumer Discretionary reflects the impact of slowing urban demand.

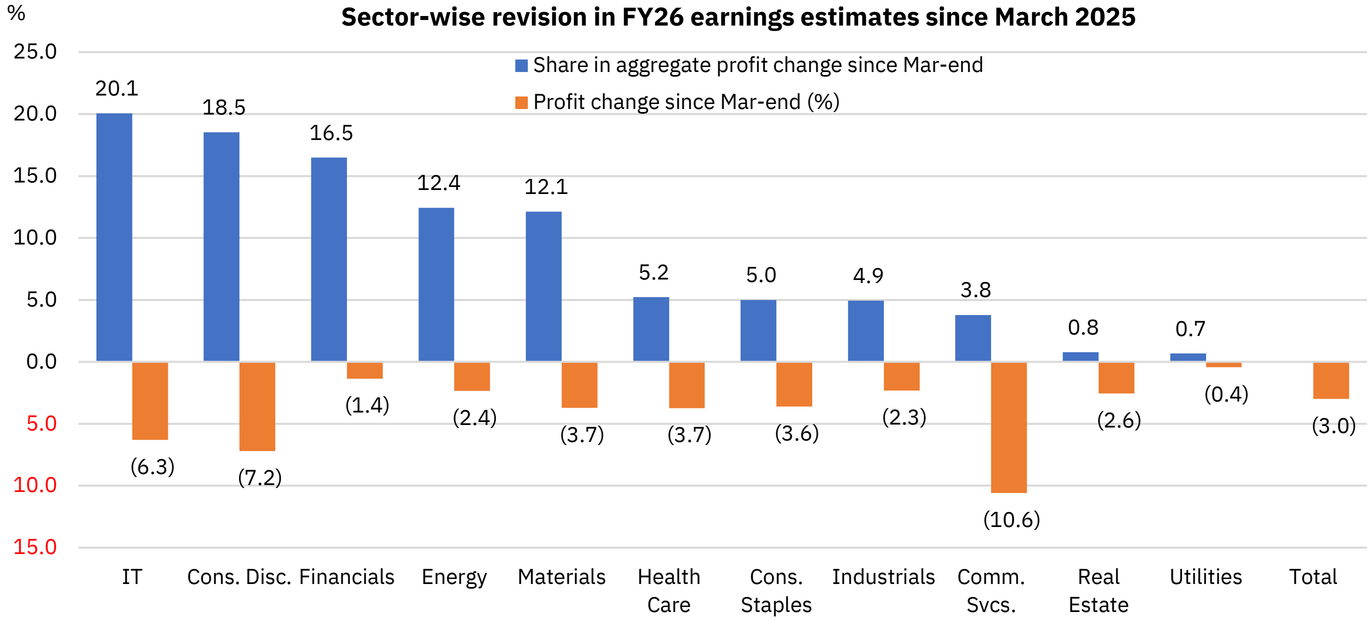
[48] The sample set consists of top 200 companies by one-year average market cap ending June 30th, 2025, covered by at least five or more analysts during the previous 12 months using IBES estimates from LSEG Workspace.

Table 30: Earnings growth and forward-looking multiples for Nifty 50 Index

Metric	Periods	As on 30-Jun-25	Change (%/bps) 1M	3M	6M	YTD	1Y
EPS (Rs)	12-month forward	1156.5	1.2%	-0.1%	-0.9%	-0.9%	4.0%
	2024	1002.5	0.3%	-0.4%	-3.8%	-3.8%	-6.5%
	% YoY	*0.4%*	*29bps*	*-40bps*	*-398bps*	*-398bps*	*-900bps*
	2025	1116.0	0.0%	-3.6%	-7.7%	-7.7%	-9.4%
	% YoY	*11.3%*	*-35bps*	*-40bps*	*-398bps*	*-398bps*	*-900bps*
	2026	1278.0	0.0%	-2.6%	-6.1%	-6.1%	-8.0%
	% YoY	*14.5%*	*8bps*	*113bps*	*195bps*	*195bps*	*172bps*
Price to earnings (P/E) (x)	12-month forward	21.7	-0.3%	5.9%	6.4%	6.4%	1.6%
	2024	25.0	0.6%	6.2%	9.6%	9.6%	13.0%
	2025	22.4	0.9%	9.7%	14.2%	14.2%	16.6%
Price to Book value (P/B) (x)	12-month forward	3.2	-0.3%	1.6%	-0.3%	-0.3%	-0.7%
	2024	3.9	0.5%	10.7%	11.2%	11.2%	17.3%
	2025	3.3	0.6%	4.5%	5.4%	5.4%	11.7%

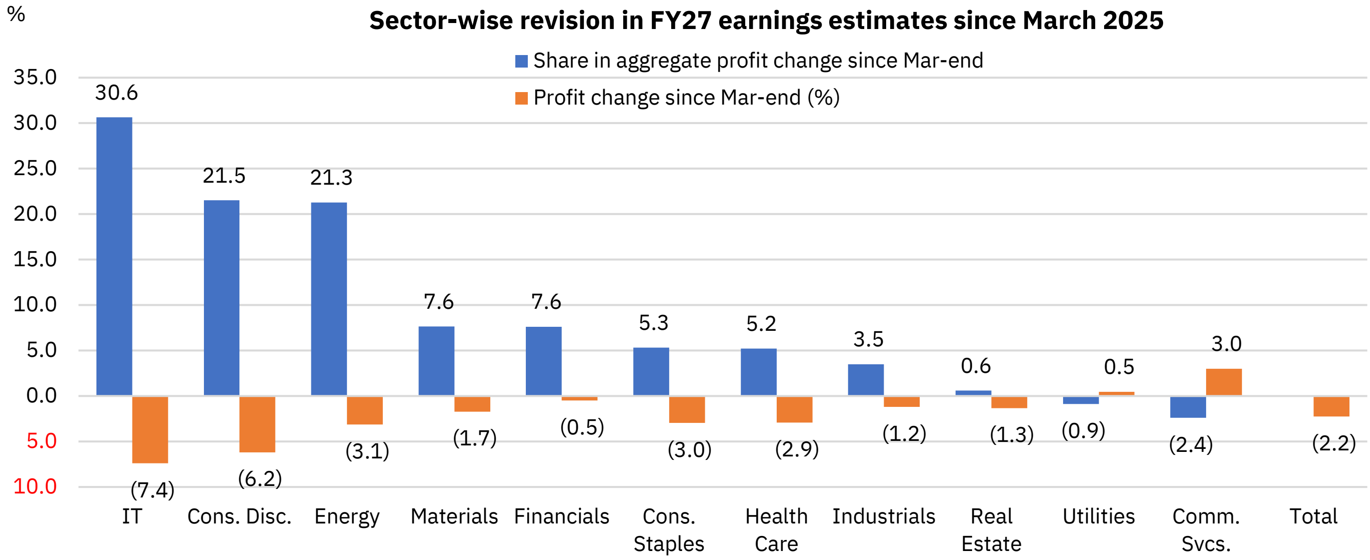
Source: LSEG Workspace, NSE EPR. NTM = Next Twelve Months.

Figure 147: Sector-wise revision in FY26 earnings estimates for top 200 companies since March 2025



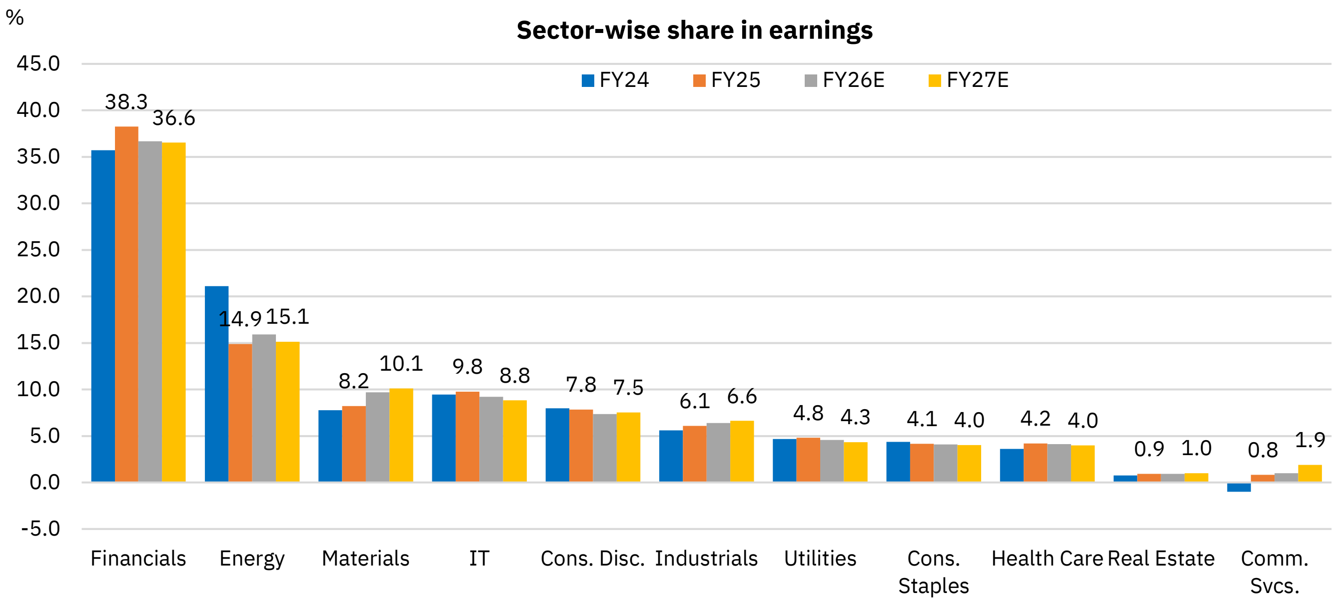
Source: LSEG Workspace, NSE EPR
Note: Based on IBES earnings estimates of top 200 companies by one-year average market cap ending June 30th, 2025, covered by at least five analysts at any given point of time over the last one year. Data is as on July 25th, 2025.

Figure 148: Sector-wise revision in FY27 earnings estimates for top 200 companies since March 2025



Source: LSEG Workspace, NSE EPR
Note: Based on IBES earnings estimates of top 200 companies by one-year average market cap ending June 30th, 2025, covered by at least five analysts at any given point of time over the last one year. Data is as on July 25th, 2025.

Figure 149: Sector-wise share in earnings

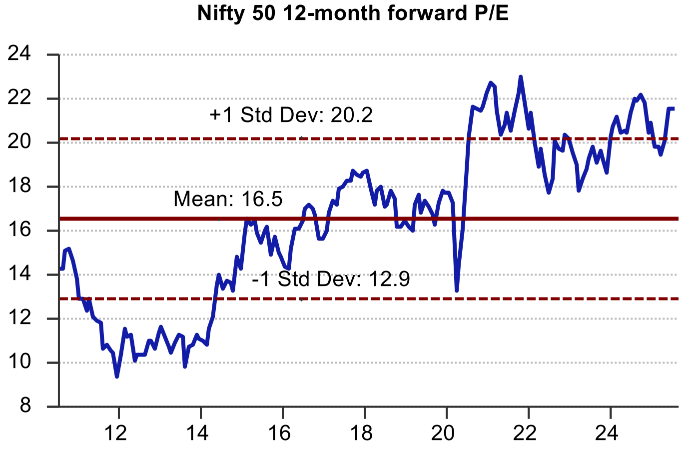


Source: LSEG Workspace, NSE EPR.
Note: Based on IBES earnings estimates of top 200 companies by one-year average market cap ending June 30th, 2025, covered by at least five analysts at any given point of time over the last one year. Data is as of July 25th, 2025.

Market valuations improved after the recent rally…: After rising to a nearly three-year high of 22.5x in early October, market valuations came off sharply in the subsequent five months, thanks to a steep selloff witnessed during this period. The 12-month forward price-to-earnings (P/E) multiple of the Nifty 50 Index fell to an over 16-month low of 18.8x by mid-March, only to recover to 21.9x by June-end after a strong rally between March and June. Valuations, however, came off marginally in July, falling to 21.6x currently, even as it is still 30.6% higher than long-term (Last 15-year) average multiple (16.5x) and 7% higher than the one standard deviation above the long-term multiple. Valuations have improved slightly on a price-to-book (P/B) basis as well, with Nifty50 currently trading at a 12-month forward P/B of 3.2x, even as it is still much below the peak of 3.6x in September-end. This implies a premium of 27.6% to the average P/B of 2.5x over the last 15-year period.

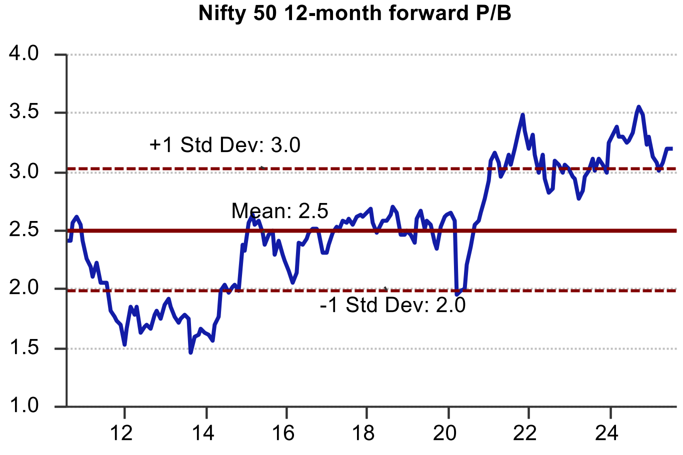
...But valuation premium to EM equities came off: Indian equities have historically traded at a premium to other emerging markets, supported by strong macro fundamentals and a robust growth outlook. This premium narrowed sharply by mid-March, following a period of relative underperformance. However, a renewed surge in stock prices in April led to a meaningful rebound in valuations by April-end only to correct again in the following two months, thanks to significant outperformance of emerging markets, led by Taiwan, China and Korea. On a 12-month forward P/E basis, MSCI India now trades at an 82% premium to EM peers, down from 91% by April-end but well above the 15-year average of 55%. On a forward P/B basis, the premium stands at 100%, down from 128% by April-end and is nowonly slightly higher than the long-term average of 85%.

Figure 150: Nifty 50 NTM P/E trend for last 15 years



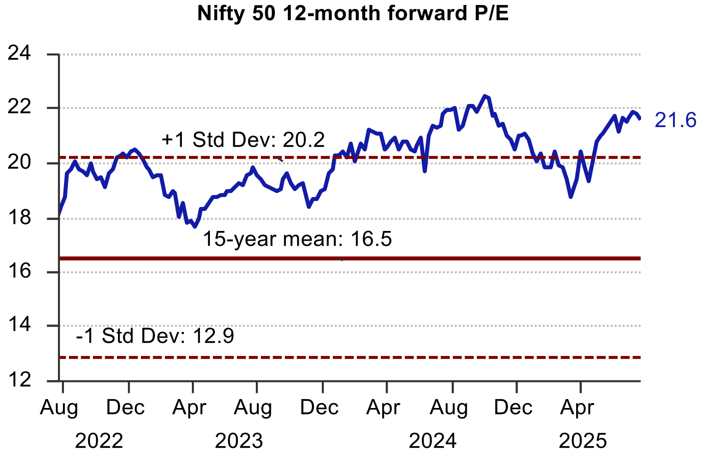
Source: LSEG Workspace, NSE EPR.

Figure 151: Nifty 50 NTM P/B trend for last 15 years



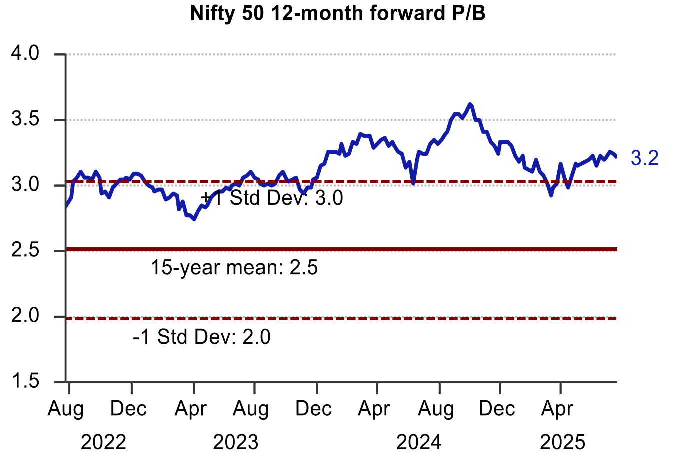
Source: LSEG Workspace, NSE EPR.

Figure 152: Nifty 50 NTM P/E (Last three-year trend)



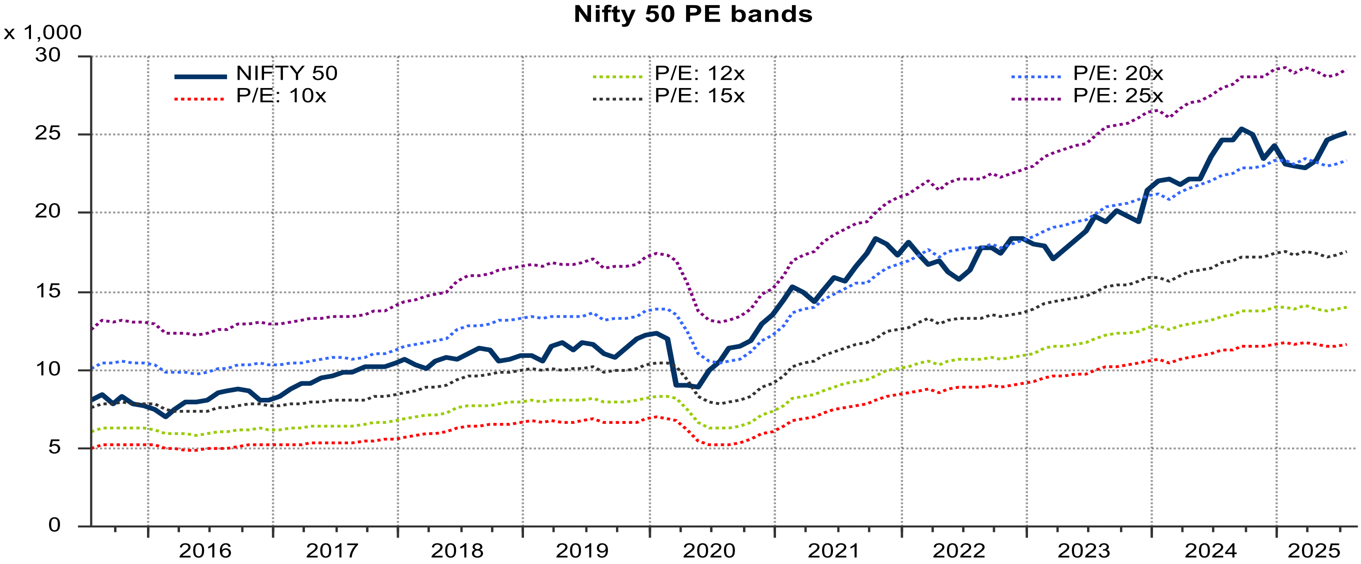
Source: LSEG Workspace, NSE EPR.

Figure 153: Nifty 50 NTM P/B (Last three-year trend)



Source: LSEG Workspace, NSE EPR.

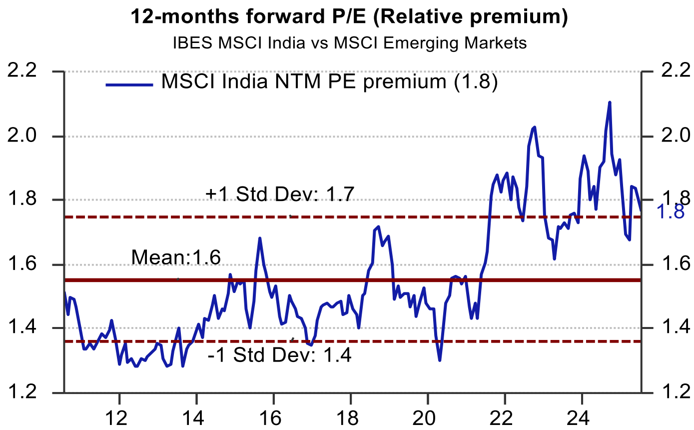
Figure 154: Five-year trend of Nifty 50 values at different 12-month forward P/E bands



Source: LSEG Workspace, NSE EPR

Figure 155: NTM P/E of MSCI India vs. MSCI EM (15-year trend)

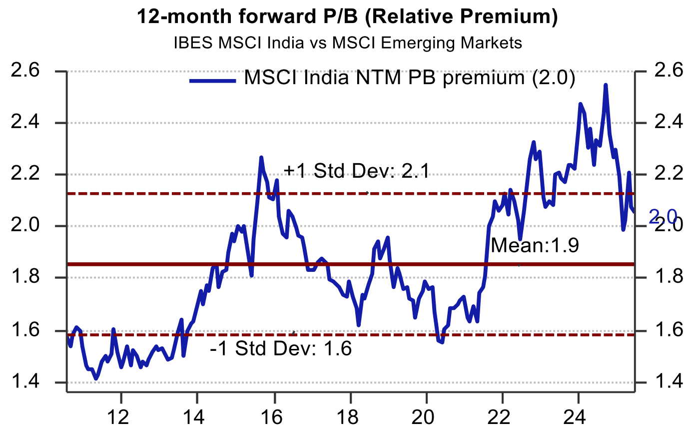
MSCI India currently trades at a premium of 82% to MSCI EM on 12-month forward P/E, falling from 91% in April-end, and much higher than the long-term average premium of 55%.



Source: LSEG Workspace, NSE EPR

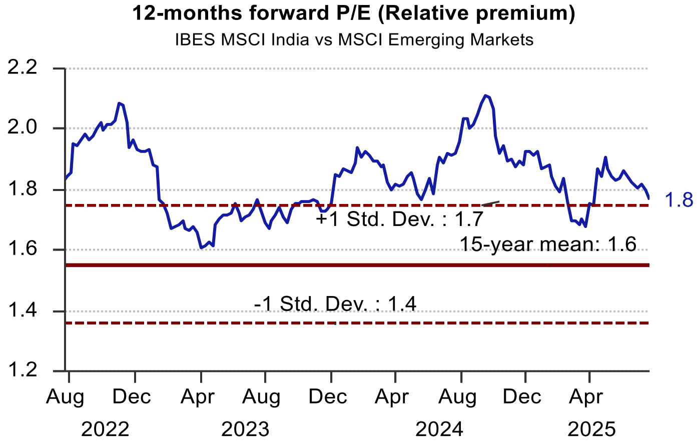
Figure 156: NTM P/B of MSCI India vs. MSCI EM (15-year trend)

On 12m forward P/B as well, India's valuation premium to MSCI EM has been declining from 128% by April-end to 100% currently and is now only slightly higher than the long-term average premium of 85%.



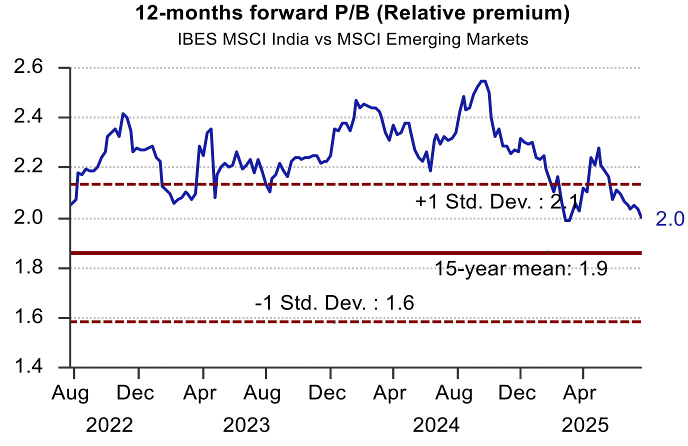
Source: LSEG Workspace, NSE EPR

Figure 157: NTM P/E of MSCI India vs. MSCI EM (Last three-year trend)



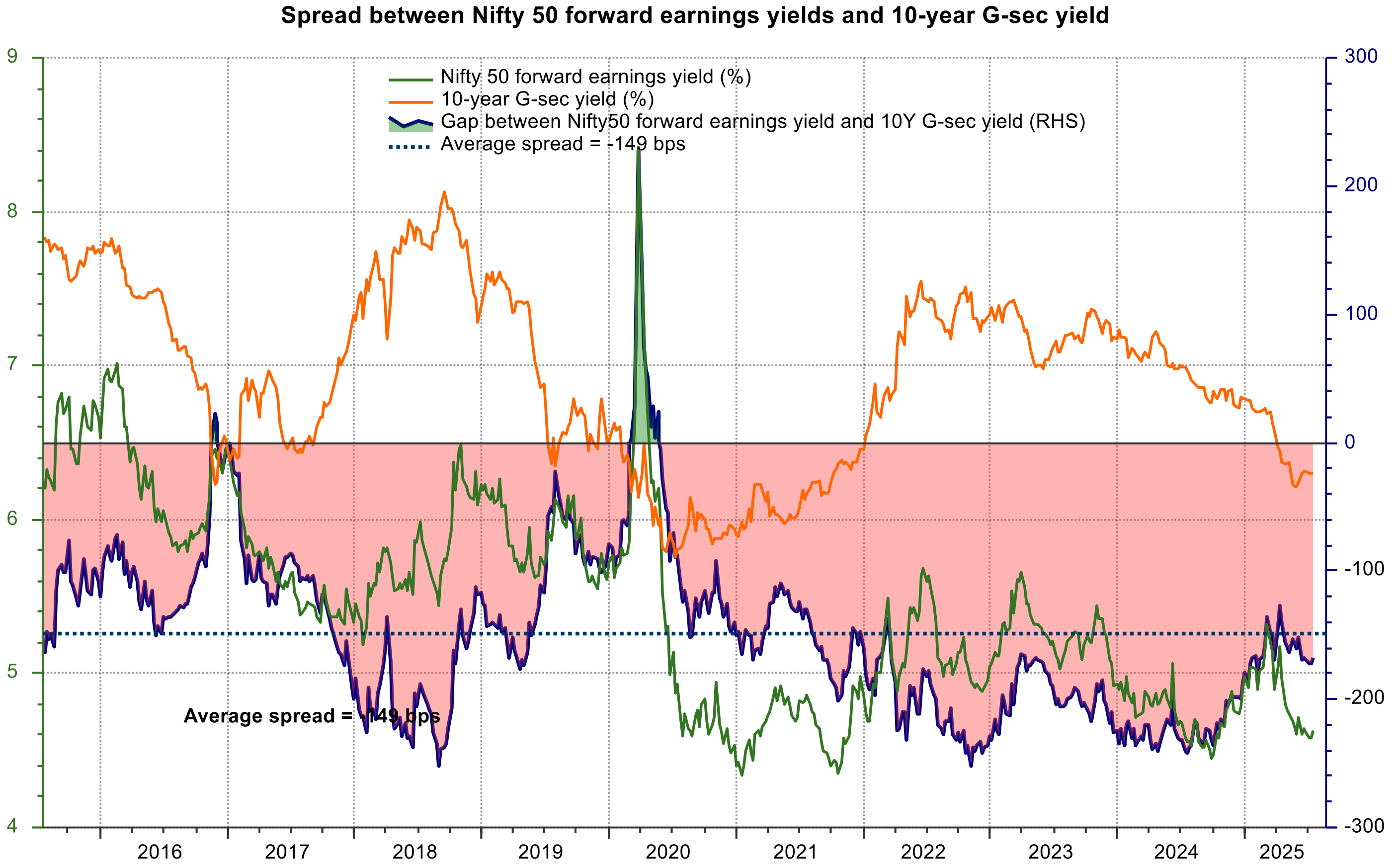
Source: LSEG Workspace, NSE EPR

Figure 158: NTM P/B of MSCI India vs. MSCI EM (Last three-year trend)



Source: LSEG Workspace, NSE EPR

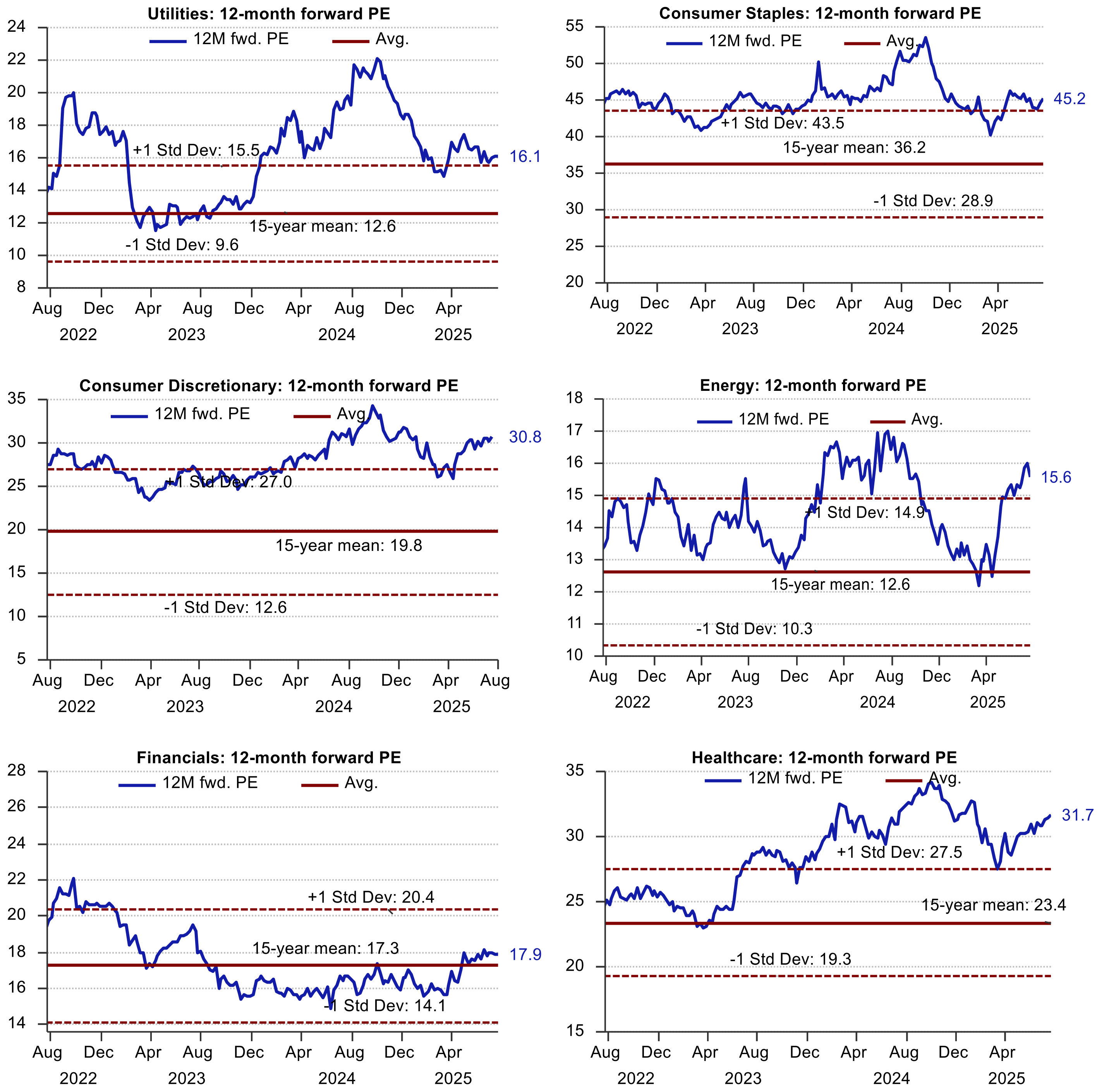
Figure 159: Nifty 50 forward earnings yield* vs. 10-year G-sec yield

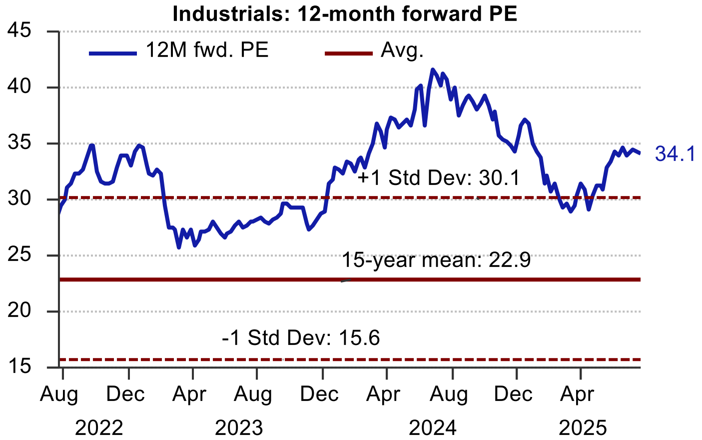


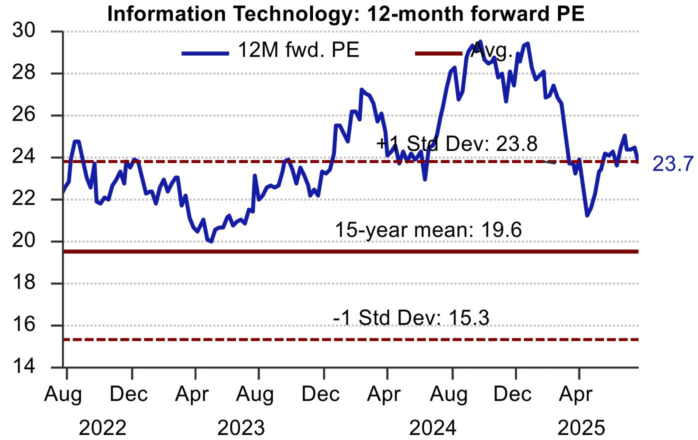
Source: LSEG Workspace, NSE EPR. * Forward earnings yield for Nifty 50 is calculated as (1/12-month forward PE).

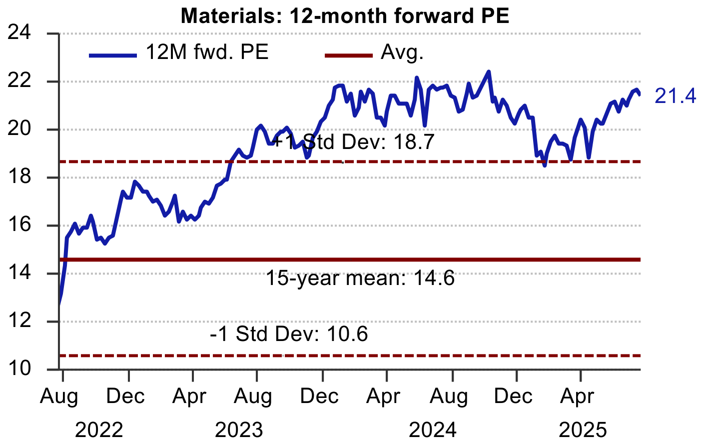
Valuation rerating was broad-based across sectors: We also examined long-term trends in 12-month forward P/E and P/B multiples across MSCI India sector indices. Over the last couple of months, forward valuation multiples improved across most sectors, barring Information Technology, Utilities, and Consumer Staples, thanks to relative underperformance of these sectors during this period. The strongest gains were seen in Energy, Materials, Consumer Discretionary, Financials and Healthcare. Forward valuations of Financials and Consumer Discretionary benefited from a rally seen in these sectors in the last few months. While Financials is now trading at levels slightly higher than long-term average multiples, other sectors are now trading either at or above one standard deviation from their long-term averages, indicating the recent broad-based rerating in sector valuations.

Figure 160: 12-month forward P/E for MSCI India sector indices (Three-year trend)



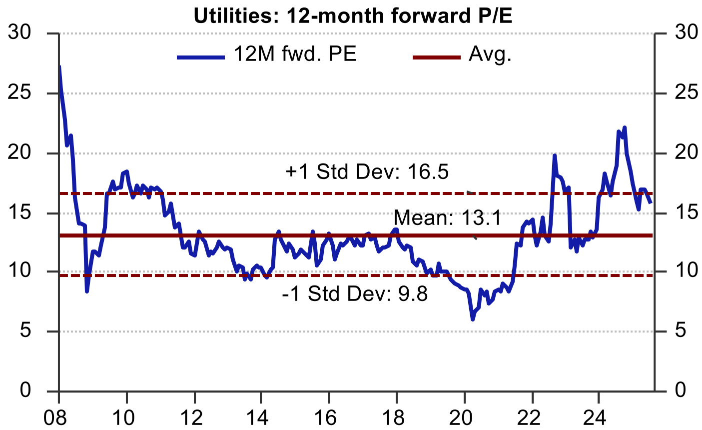


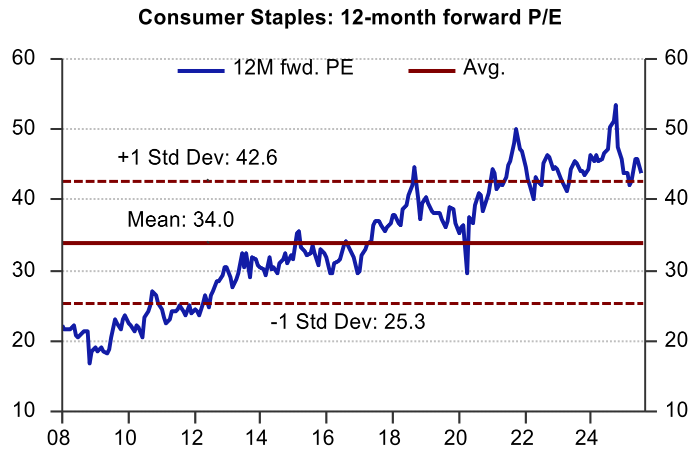


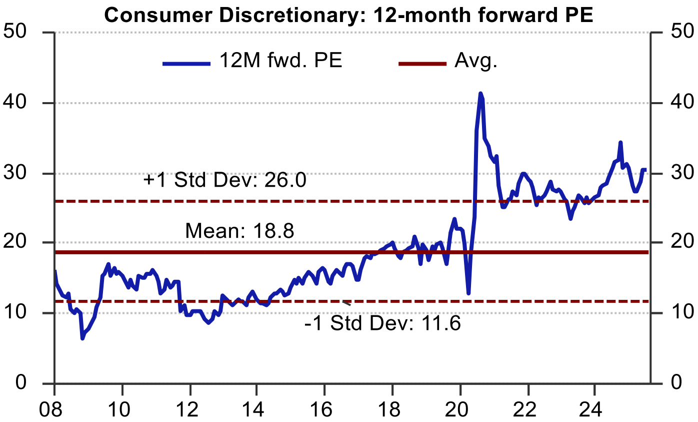


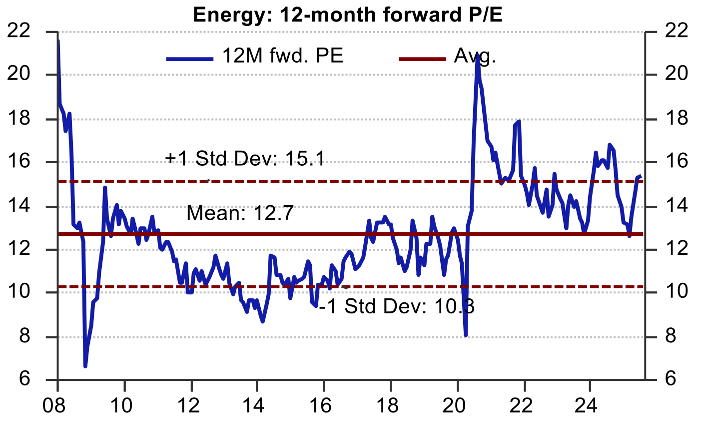
Source: LSEG Workspace, NSE EPR.

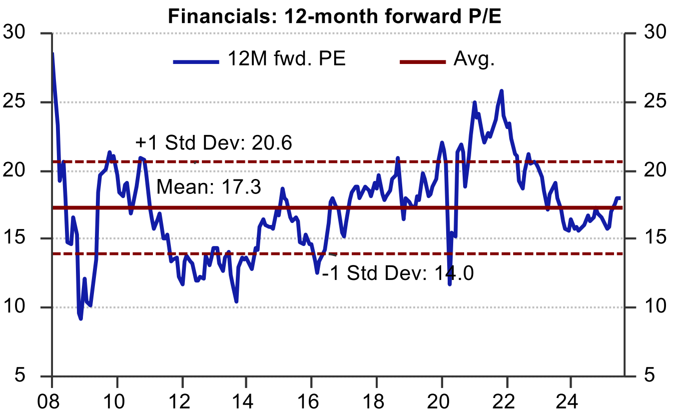
Figure 161: 12-month forward P/E for MSCI India sector indices (Long-term trend)

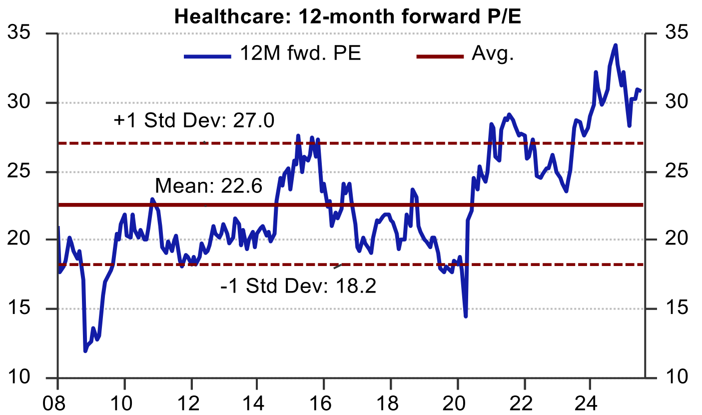


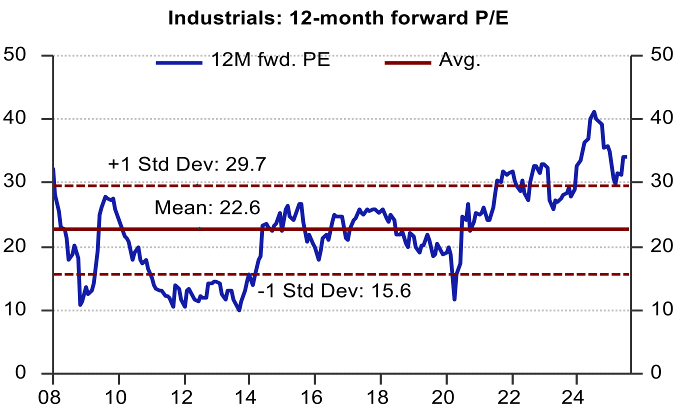


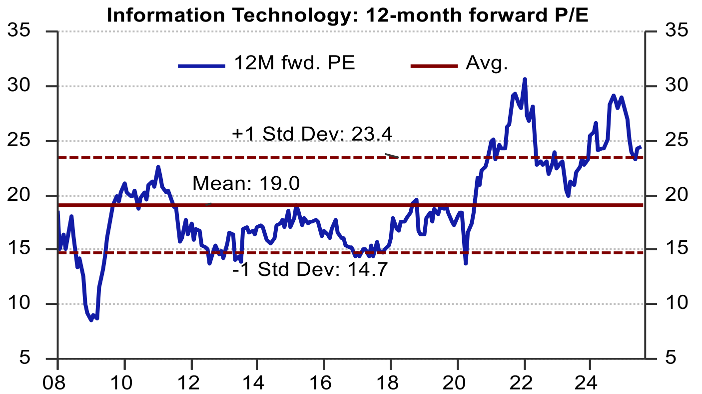


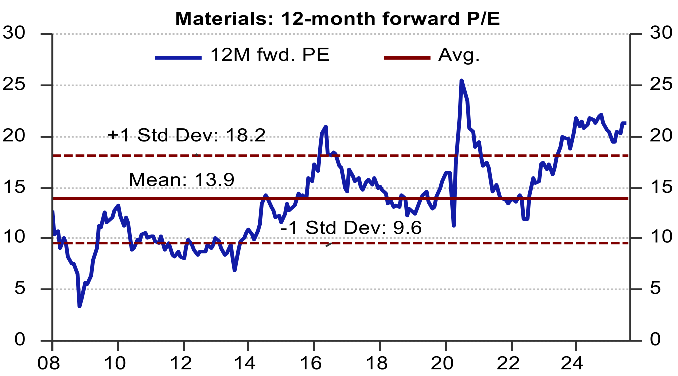






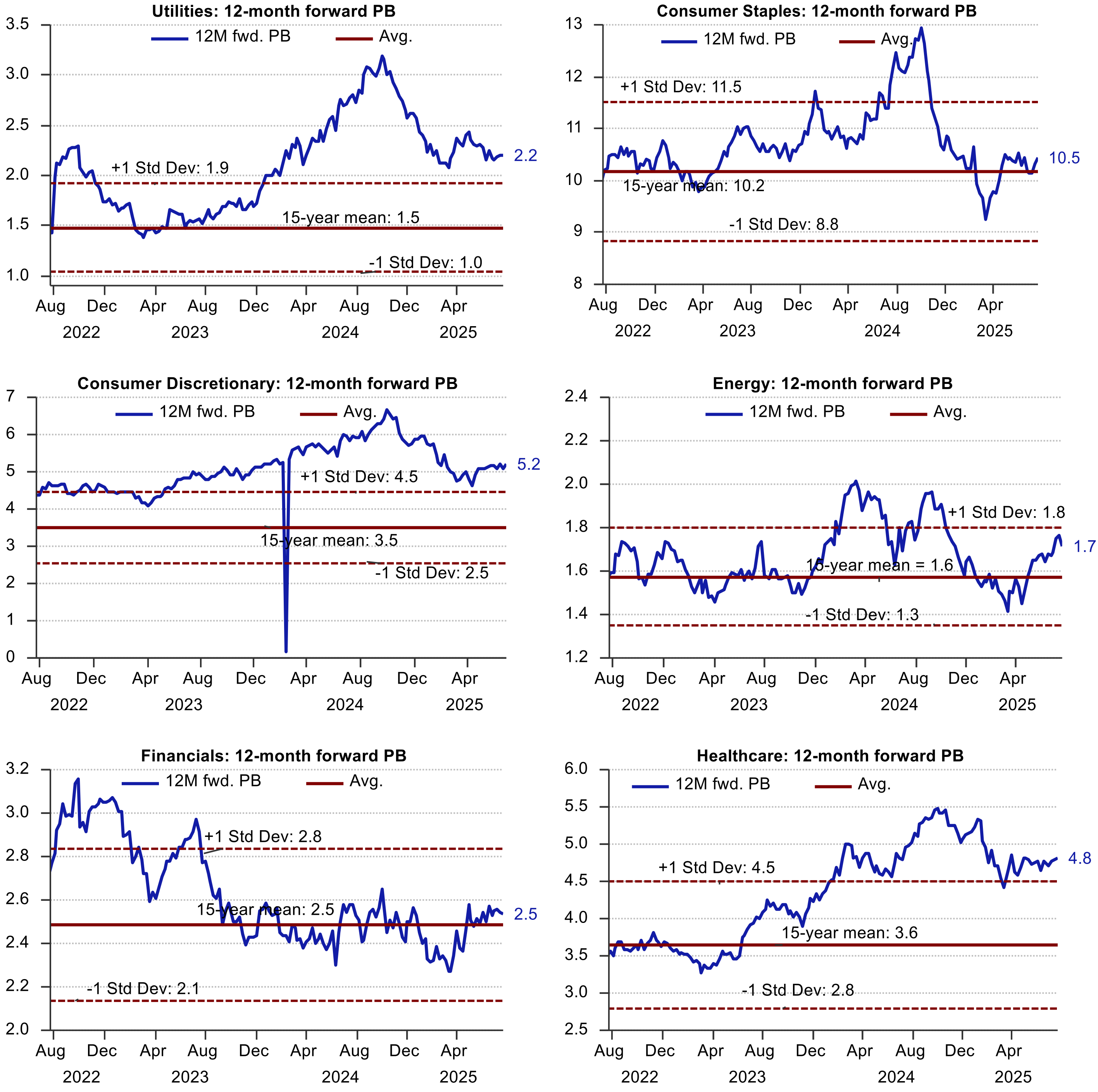


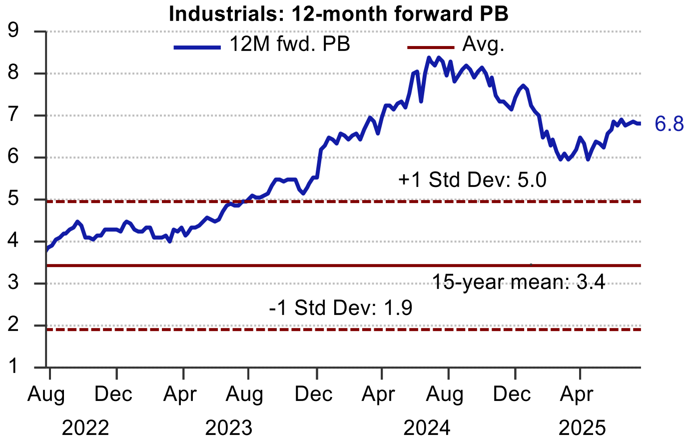


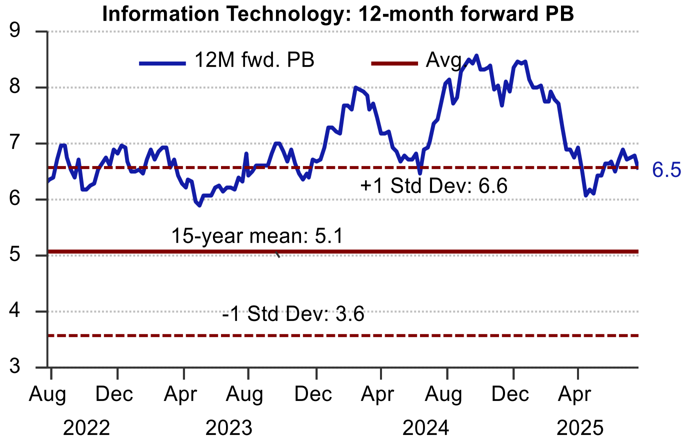


Source: LSEG Workspace, NSE EPR

Figure 162: 12-month forward P/B for MSCI India sector indices (Three-year trend)







Source: LSEG Workspace, NSE EPR.

Fixed income market performance

Table 31: Performance of key debt indices (As of June 30th, 2025)

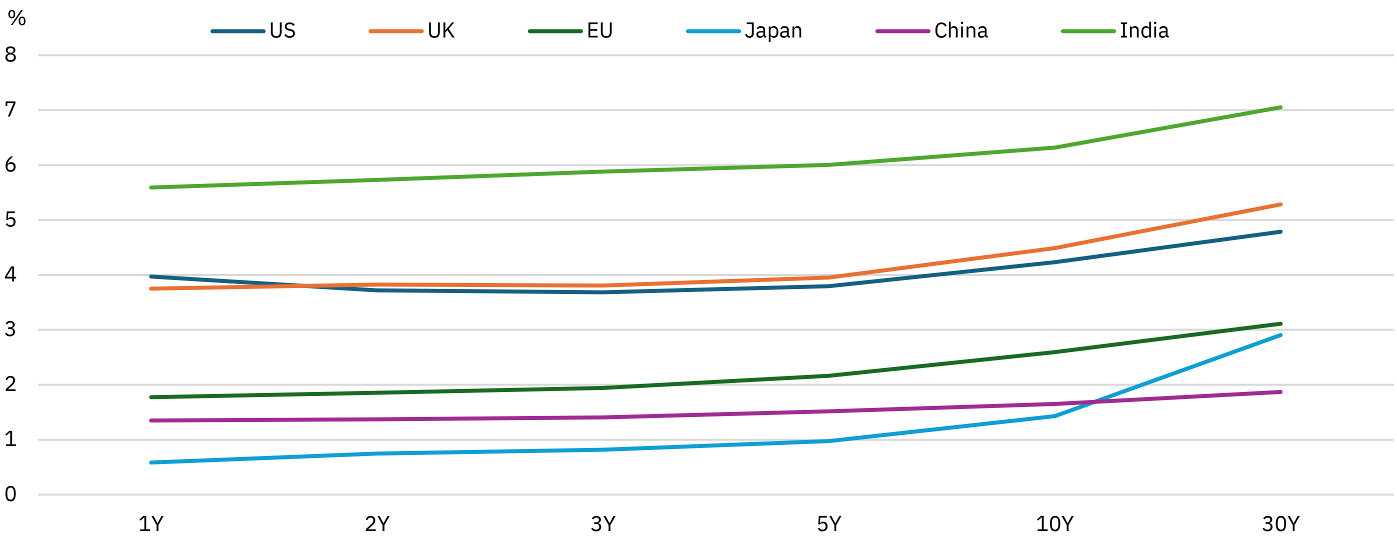
Category	Index name	Absolute returns (%)					CAGR returns (%)		
		1M	3M	6M	1Y	YTD	2Y	3Y	5Y
G-sec	Nifty 5yr Benchmark G-sec Index	(0.1)	3.5	6.3	11.2	6.3	9.3	8.8	6.3
	Nifty 10 yr Benchmark G-Sec	(0.2)	3.1	6.1	11.3	6.1	9.4	9.3	5.5
	Nifty Composite G-sec Index	(0.8)	2.3	5.4	10.5	5.4	9.4	9.3	6.2
SDL	NIFTY 10 Year SDL Index	(1.0)	2.2	5.2	10.4	5.2	9.0	9.4	6.7
AAA credit	NIFTY AAA Ultra Short Duration Bond Index	0.5	1.9	3.9	7.8	3.9	7.8	7.5	6.1
	NIFTY AAA Short Duration Bond Index	0.2	2.7	4.9	9.0	4.9	7.9	7.5	6.1
	NIFTY AAA Low Duration Bond Index	0.6	2.2	4.1	8.0	4.1	7.6	7.3	6.0
	NIFTY AAA Medium Duration Bond Index	(0.2)	2.6	5.0	8.9	5.0	7.8	7.6	6.1
	NIFTY AAA Medium to Long Duration Bond Index	(0.8)	2.2	4.6	8.9	4.6	7.8	7.8	5.9
	NIFTY AAA Long duration Bond Index	(1.6)	1.1	1.7	6.2	1.7	6.6	7.7	5.2
Composite	NIFTY Liquid Index	0.5	1.7	3.5	7.3	3.5	7.3	7.1	5.7
	NIFTY Money Market Index	0.6	2.0	3.9	7.8	3.9	7.7	7.4	5.9
	NIFTY Ultra Short Duration Debt Index	0.6	2.0	4.0	8.0	4.0	7.9	7.7	6.2
	NIFTY Short Duration Debt Index	0.3	2.6	4.7	8.8	4.7	8.0	7.6	6.3
	NIFTY Low Duration Debt Index	0.6	2.2	4.1	8.1	4.1	7.8	7.5	6.1
	NIFTY Medium Duration Debt Index	(0.1)	2.7	5.1	9.3	5.1	8.1	8.0	6.4
	NIFTY Medium to Long Duration Debt Index	(0.5)	2.5	5.1	9.8	5.1	8.4	8.5	6.4
	NIFTY Long Duration Debt Index	(1.6)	1.1	3.6	8.2	3.6	8.4	8.9	6.2
	NIFTY Composite Debt Index	(0.5)	2.2	4.8	9.1	4.8	8.3	8.3	6.4
	NIFTY Corporate Bond Index	0.1	2.6	4.8	8.9	4.8	8.0	7.8	6.6

Source: NSE Indices, NSE EPR.

Global bond markets witnessed mixed performance in June: Global fixed income markets witnessed mixed movements with US, UK and Japan 10-year yields declining 16, 16 and 7 bps respectively, while that of Eurozone increasing 8 bps MoM in June 2025. The US Treasury yields were volatile – the 10-year yields hit 4.51% in early June as investors shifted to safer assets amid escalating geopolitical tensions and trade uncertainties but ultimately ended the month lower at around 4.23%. In Europe, however, most 10-year benchmarks edged up modestly, after the ECB cut deposit rate to 2% in June – the eighth reduction in the past one year – indicating a possible end to its rate-cutting cycle, unless there is a significant deterioration in growth or inflation trajectory. Meanwhile, the 10-year government bond yield in Japan and China eased by 7bps and 5bps MoM to 1.43% and 1.65% respectively in June, reversing the increase seen in the previous month. Moving into July, sovereign yields have risen across major jurisdictions, with US and Japan rising the most by 15bps and 17bps to 4.38% and 1.60% respectively, followed by UK by 14bps to 4.63%.

India's sovereign bond yields remained relatively range-bound in July: India's government bonds traded in a tight range, with the long-end moving higher on growth concerns, while short-end edged lower on policy support, resulting in further steeping of the yield curve. Consequently, the 10-year G-sec yield ended the month at 6.3%, 10bps higher as compared to end-May. The slight uptick came despite a front-loaded policy support by the RBI in the form of a 50bps repo rate cut and a staggered cut in CRR rate of 100bps. It was, however, the shift in the MPC's stance from 'accommodative' to 'neutral' that weighed on markets amid significant tapering of rate cut expectations. On the positive side, surplus banking system liquidity and receding inflation provided support to the bond market, helping keep yields stable especially at the shorter end. In CY25TD (As on June 30th, 2025), Indian G-sec yields have declined across the curve ranging from 44bps for the 10-year paper and 108bps for 1-year paper. In July, India G-sec yields have held steady with the 10-year yields still trading around 6.3% level, reflecting benign inflation and adequate liquidity situation, even as the market remain divided on the August rate cut likelihood.

Figure 163: Sovereign yields curve across major economies as on June 30th, 2025



Source: NSE Cogencis, NSE EPR, LSEG Workspace

Figure 164: Change in sovereign yields across major economies in June 2025

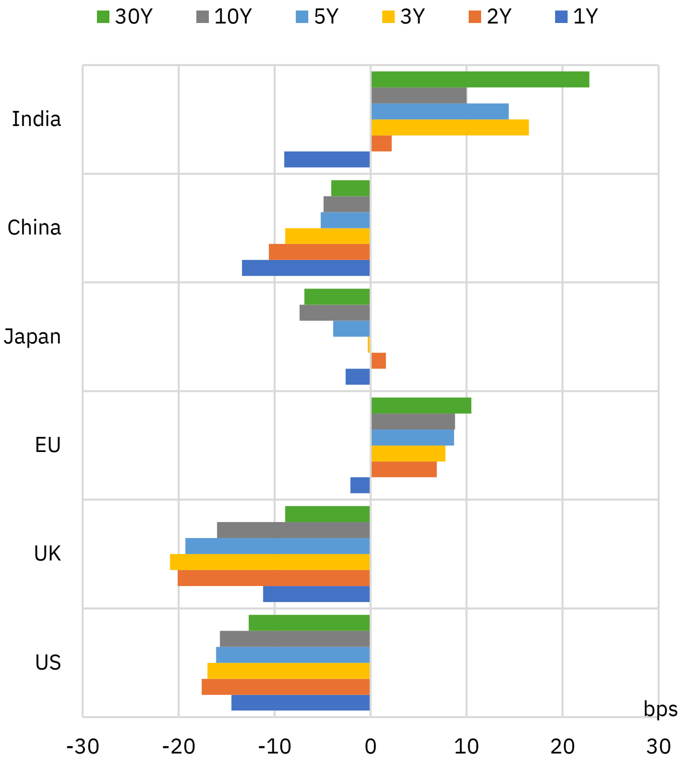
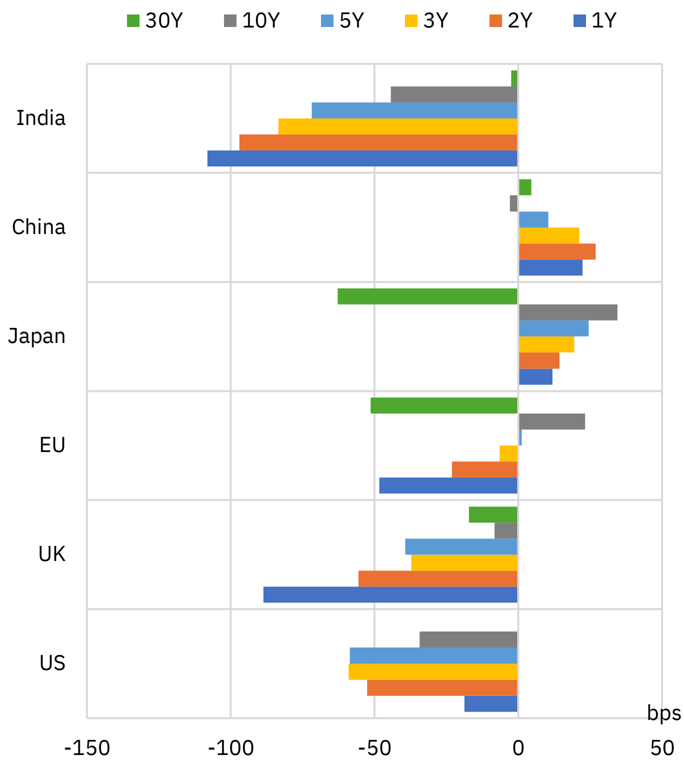


Figure 165: Change in sovereign yields across major economies in CY25 (As on June 30th, 2025)



Source: NSE Cogencis, NSE EPR, LSEG Workspace

Figure 166: India 10Y G-sec yield—long-term trend

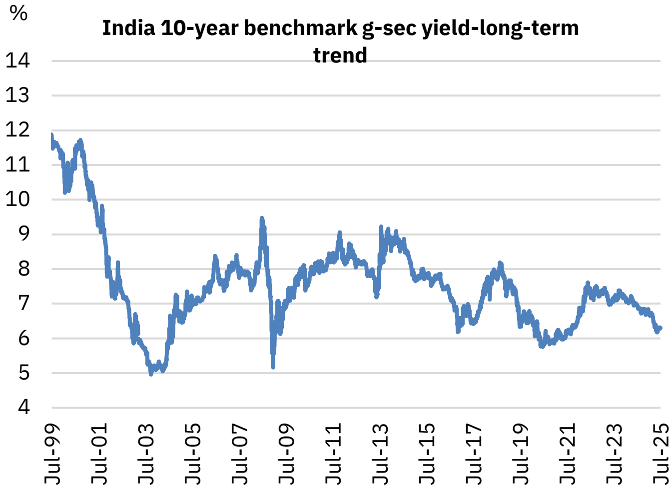
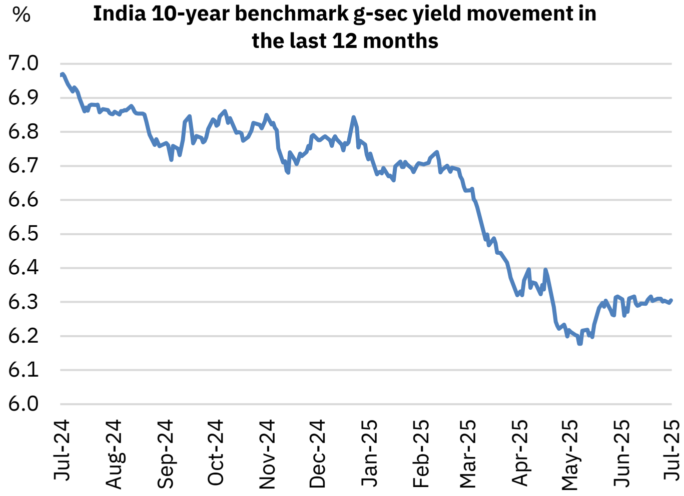
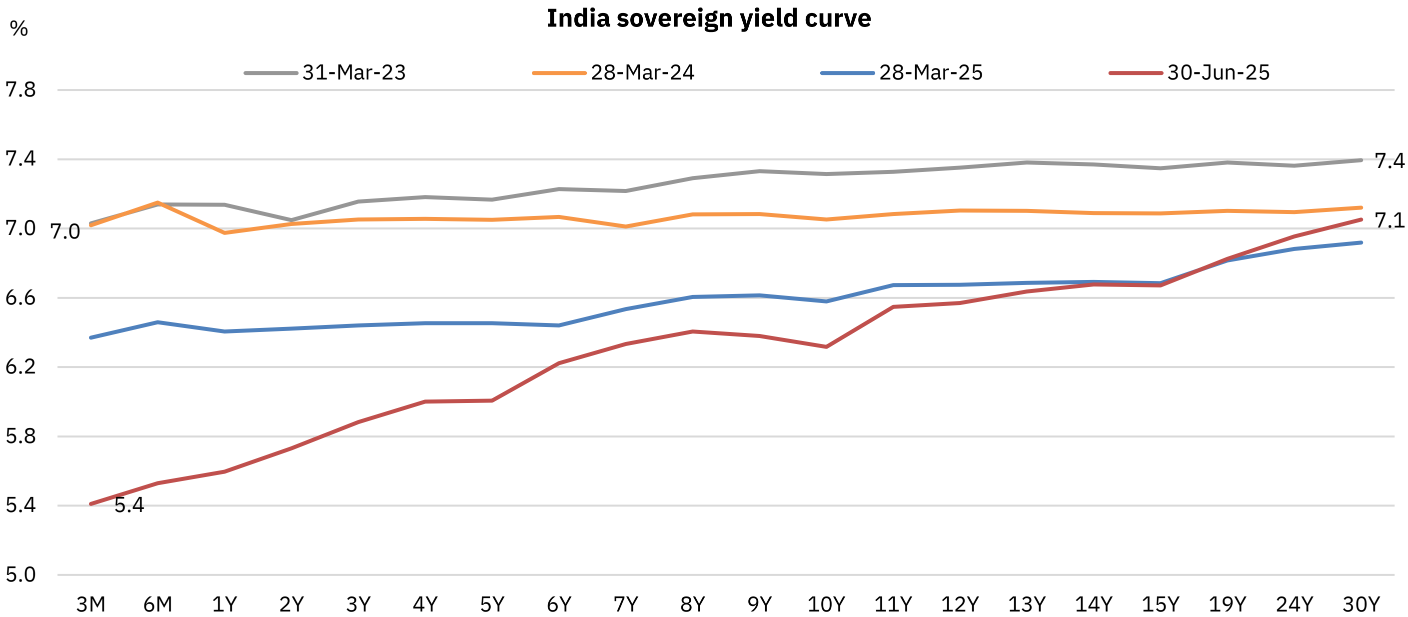


Figure 167: India 10Y G-sec yield—last one-year trend



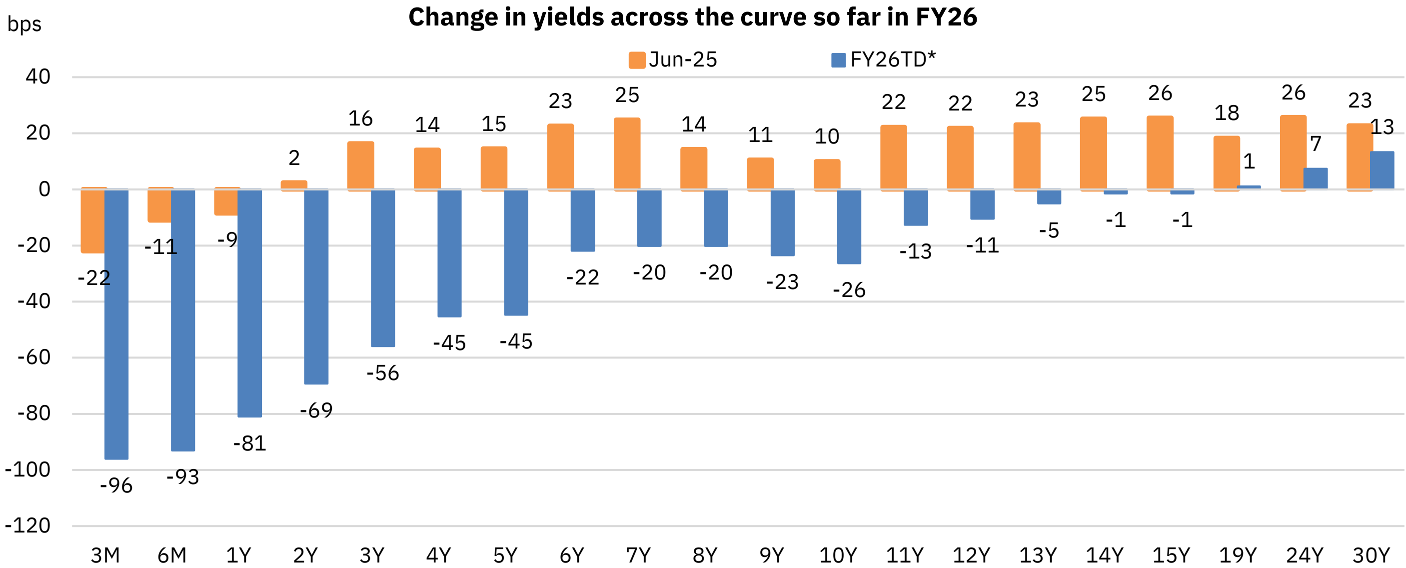
Source: NSE Cogencis, NSE EPR.

Figure 168: India sovereign yield curve



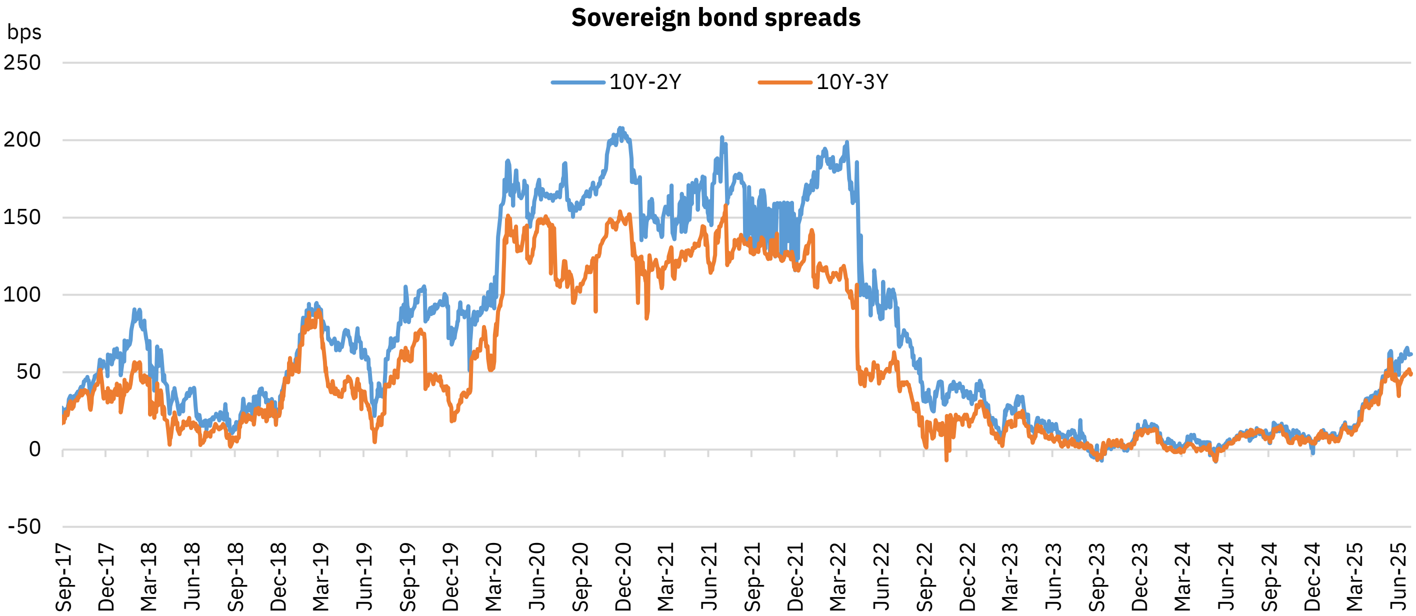
Source: NSE Cogencis, NSE EPR.

Figure 169: Change in sovereign yields across the curve



Source: NSE Cogencis, NSE EPR.

Figure 170: India sovereign bonds term premia



Source: NSE Cogencis, NSE EPR.

Figure 171: Annual trend of Centre's market borrowings

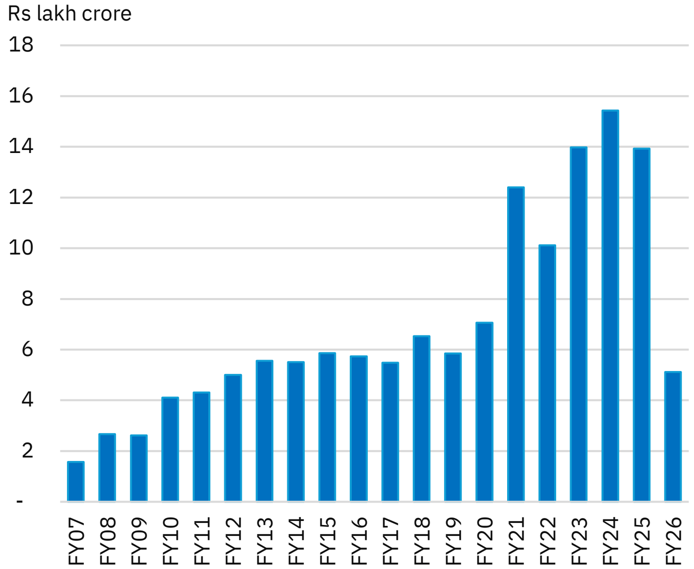
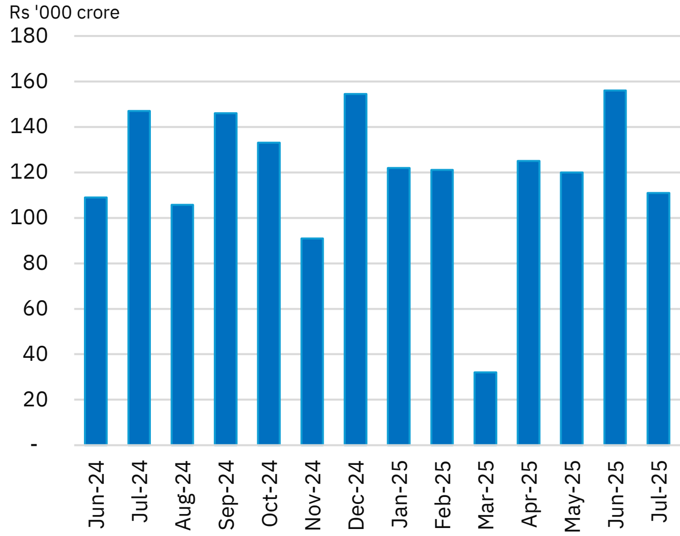
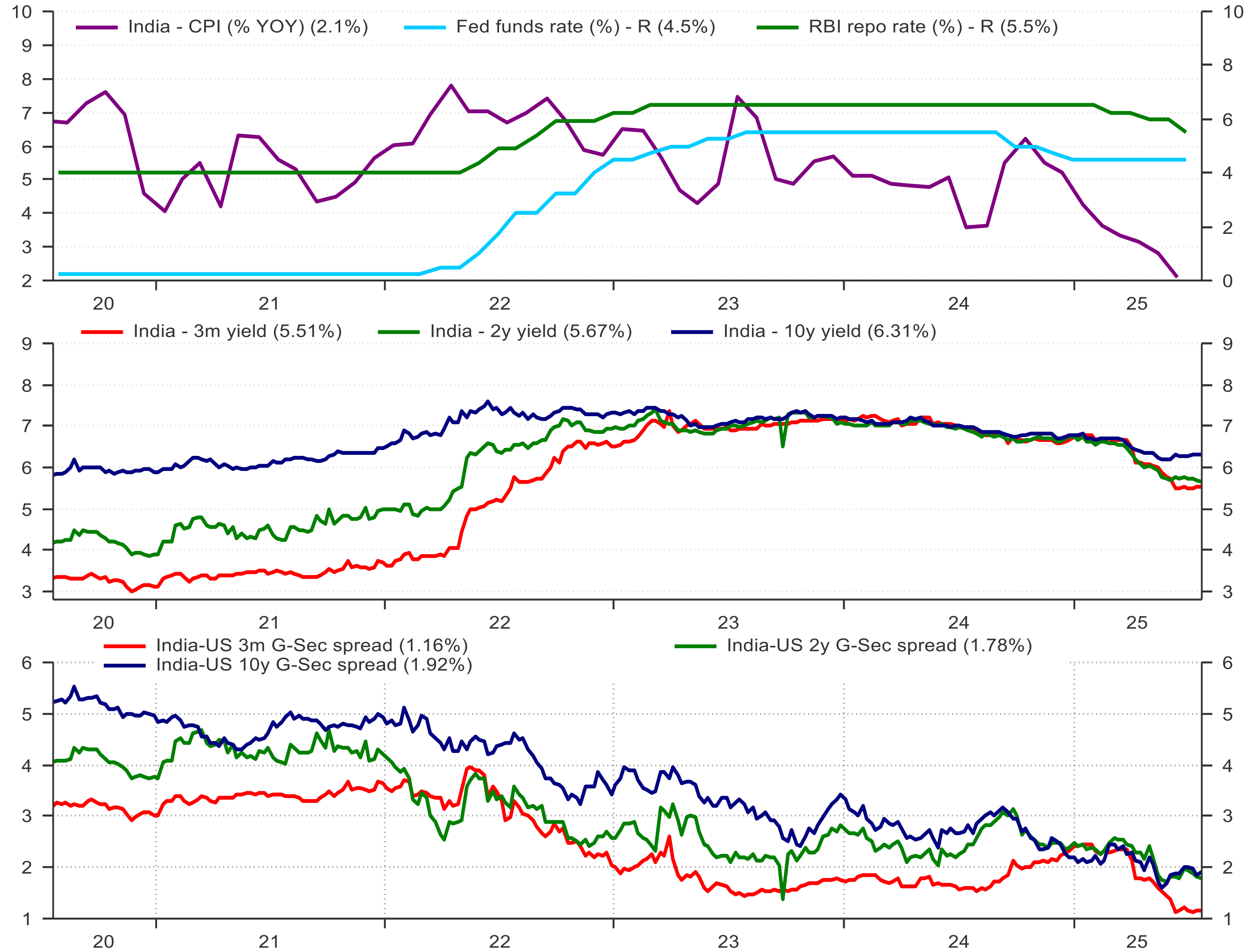


Figure 172: Centre's market borrowings in the last 12 months



Source: RBI, NSE EPR. Note: Data as on July 25th, 2025.

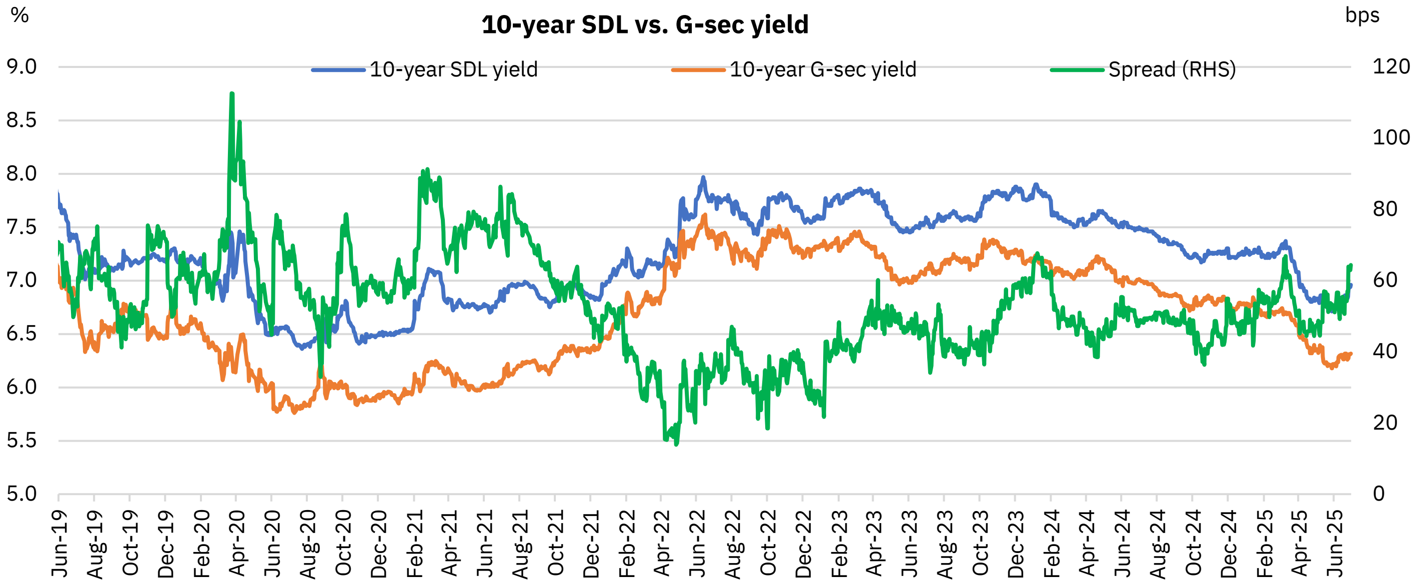
Figure 173: Inflation, yields and spreads in India vs. US



Source: LSEG Workspace, NSE EPR.

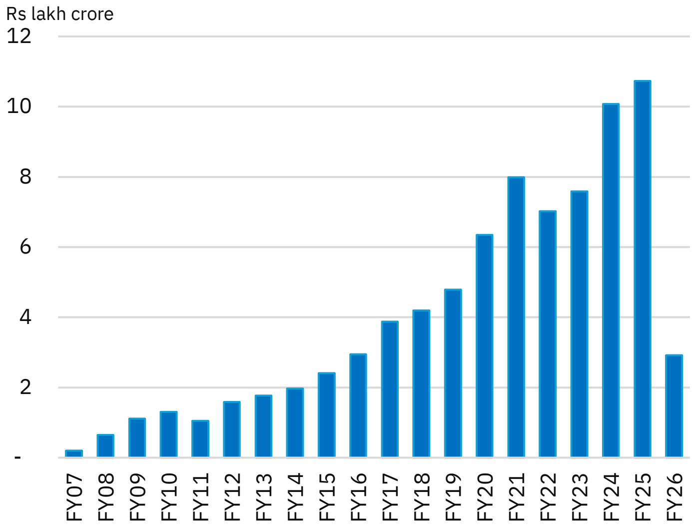
Spreads widened as SDL yields climbed more than government yields in June: In June, SDL yields witnessed a higher increase than G-secs. The spike in the 10-year SDL yields was higher than the jump in 10-year G-sec yield, outpaced government yields closing the month at 6.96%, up 22bps from 6.74% in end-March, weighed down by heavy SDL supply and diminishing hopes of future rate cuts. The 10-year SDL yield moved 22bps higher in June to end at 6.96% vs. 10bps increase witnessed in 10-year G-sec yield. Consequently, the average spread increased to 55bps in June from 51bps in May and 47bps in April. In terms of supply in FY26, the central government's borrowing amounted to Rs 5.12 lakh crore (As on July 25th, 2025), marking a 21% increase compared to the same period in the previous fiscal year. In contrast, state borrowings rose to Rs 2.91 lakh crore, reflecting a much higher 69% YoY growth during the same period.

Figure 174: Spreads between 10-year SDL and G-sec yields



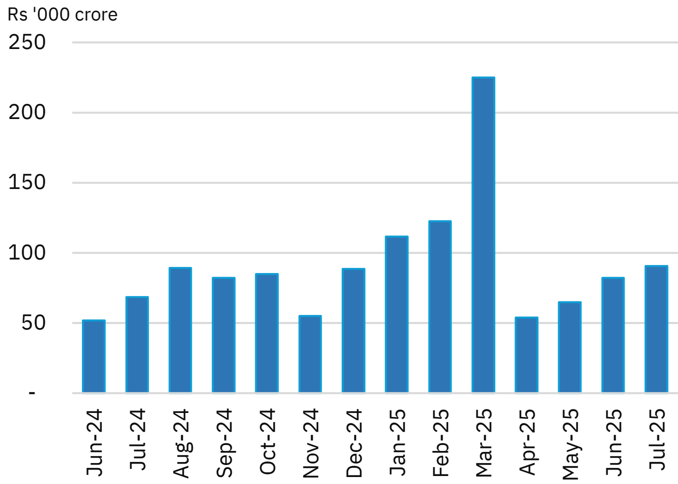
Source: NSE Data and Analytics (NDAL), NSE Cogencis, NSE EPR.

Figure 175: Annual state government borrowings



Source: RBI, NSE EPR.
Note: Data as on July 25th, 2025.

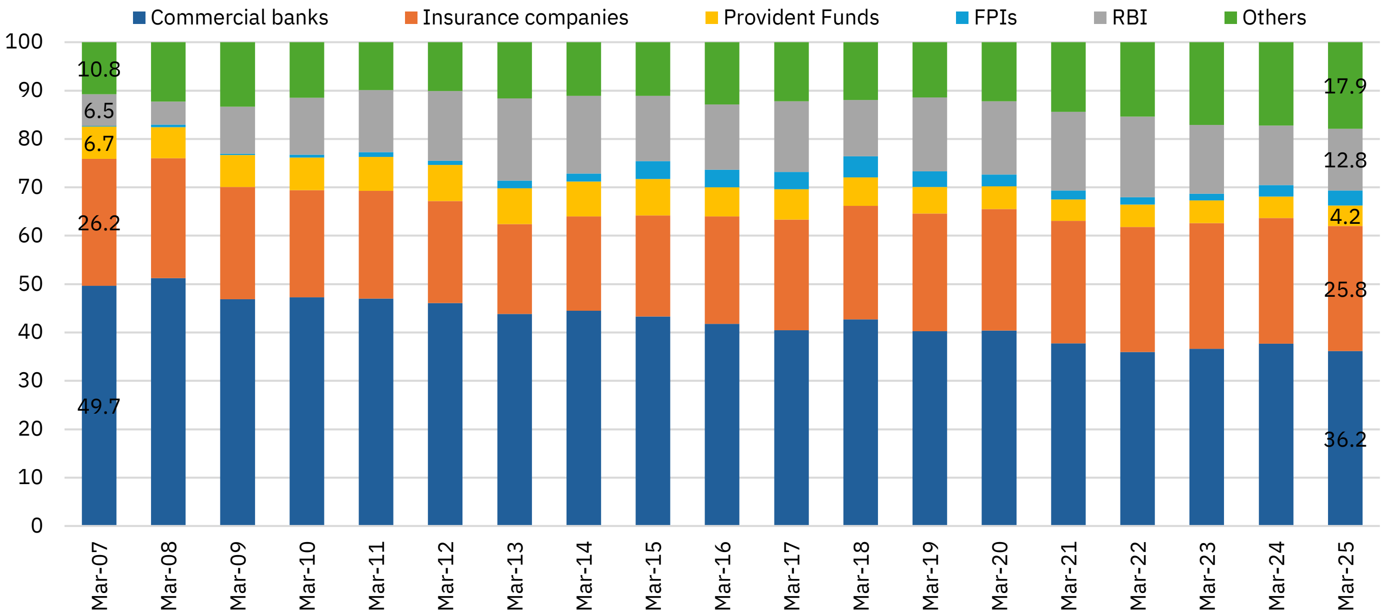
Figure 176: State government borrowings in the last 12 months



G-sec ownership of commercial banks declined YoY in Q4FY25: Commercial banks have consistently held the largest share of government bonds, but their ownership has declined over time — from 51% at the end of March 2008 to 36% by March 2022. It briefly rose to 38% in March 2024 before slipping back to 36% in the March 2025 quarter. A similar pattern is seen in their holdings of State Development Loans (SDLs), with their share dropping from 42% in March 2016 to 36% in March 2025. This decline in G-sec holdings is largely due to the reduction in the statutory liquidity ratio (SLR) from 25% to 18%, aimed at enhancing liquidity and boosting credit flow to more productive sectors.

The share of insurance companies has steadily increased since hitting a low of 18.6% in March 2013, peaking at 26.3% in the June 2022 quarter and settling at a 14-quarter low of 25.8% by March 2025. However, their share of SDLs has gradually declined, hitting a record low of 24% in March 2025. Although still small, the FPI share of G-sec ownership has increased, reaching a 21-quarter high of 3.1% in March 2025. Meanwhile, the Reserve Bank of India's ownership in government securities has shifted in line with its monetary policy actions and liquidity management efforts, rising to a six-quarter high of 12.8% during the same period.

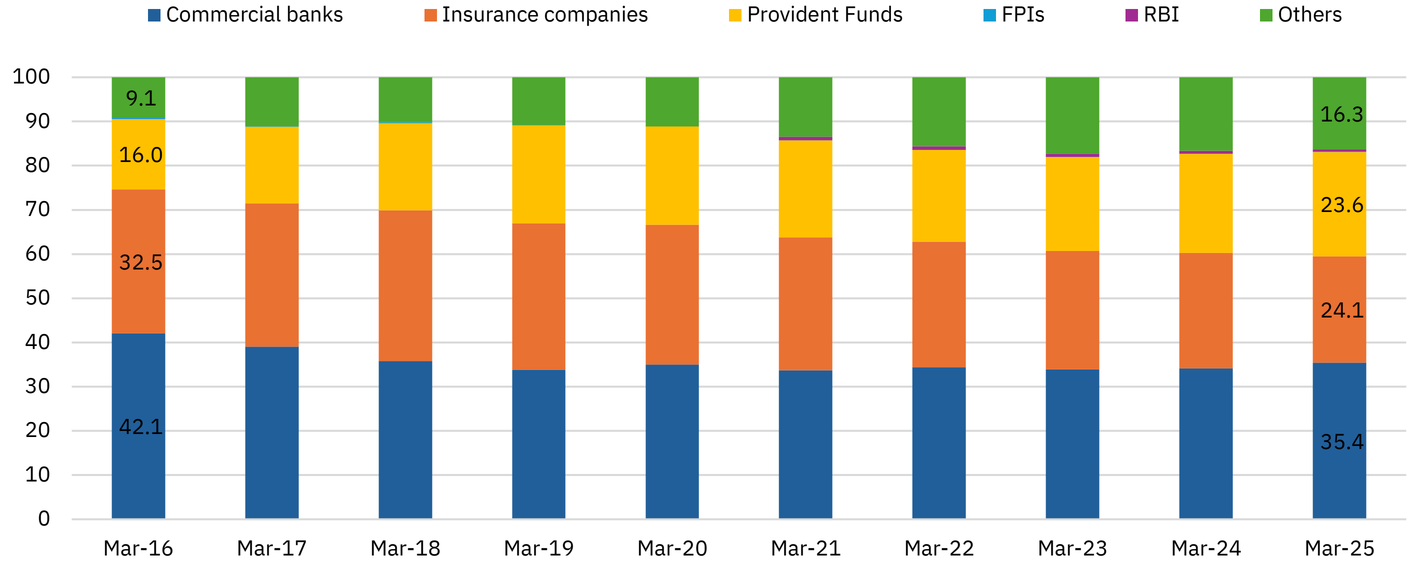
Figure 177: **Category-wise share (%) in ownership of outstanding G-Sec**



Source: RBI Database on Indian Economy, NSE EPR

Notes: 1) Commercial banks include Bank-Primary Dealers business 2) The category 'Others' comprises State Governments, Pension Funds, DICGC, PSUs, Trusts, Foreign Central Banks, HUF/Individuals, Co-operative Banks, Non-Bank Primary Dealers, Mutual Funds, Financial Institutions, and Corporates

Figure 178: **Category-wise share (%) in ownership of outstanding SDLs**



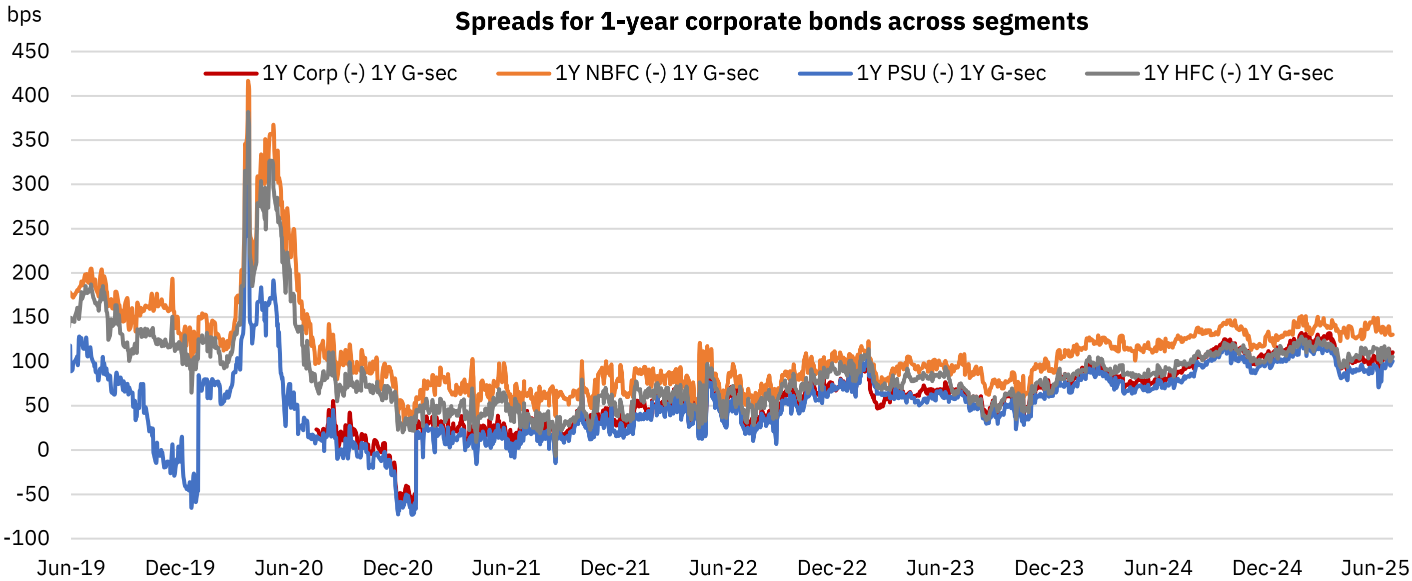
Source: RBI Database on Indian Economy, NSE
EPR Notes: 1) Commercial banks include Bank-Primary Dealers business 2) The category 'Others' comprises State Governments, Pension Funds, DICGC, PSUs, Trusts, Foreign Central Banks, HUF/Individuals, Co-operative Banks, Non-Bank Primary Dealers, Mutual Funds, Financial Institutions, and Corporates

Corporate bond market performance

Corporate bond spreads widened across the curve: Corporate bond performance in June 2025 was marked by an uptick in yields and moderately wider spreads. Average spreads for AAA-rated PSU and corporate bonds ranged from 72 bps and 83 bps, compared to 67 bps and 79 bps, respectively, in the previous month, driven by the RBI's liquidity withdrawal and its neutral policy stance. For AA+ rated PSU and corporate bonds, the average spread increased to 120 bps and 133 bps in June from 115 bps and 129 bps respectively in the previous month.

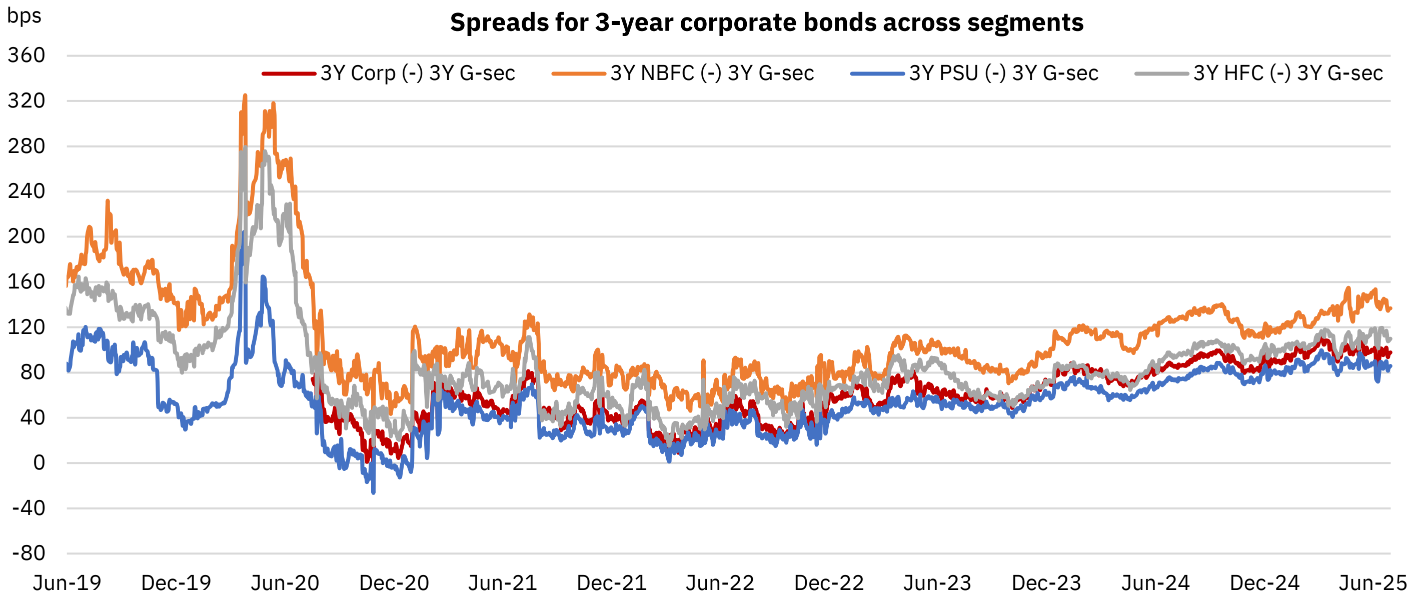
According to the data from NSDL, total corporate bond issuances for the month declined 16% MoM but increased 33% YoY to Rs 89,874 crore, primarily due to high base in the previous month and low base in the previous year. Corporate bond issuance by public companies touched a 14-month low of Rs 10,436 crore, driving the share of issuances by private companies to 88% in the month of June as compared to 53% during the same period last year. Further, in line with G-secs, corporate term premium (10-1Y spreads) has also widened from negative spreads to 48-70bps across issuer categories.

Figure 179: Spreads for one-year AAA-rated corporate bonds across segments



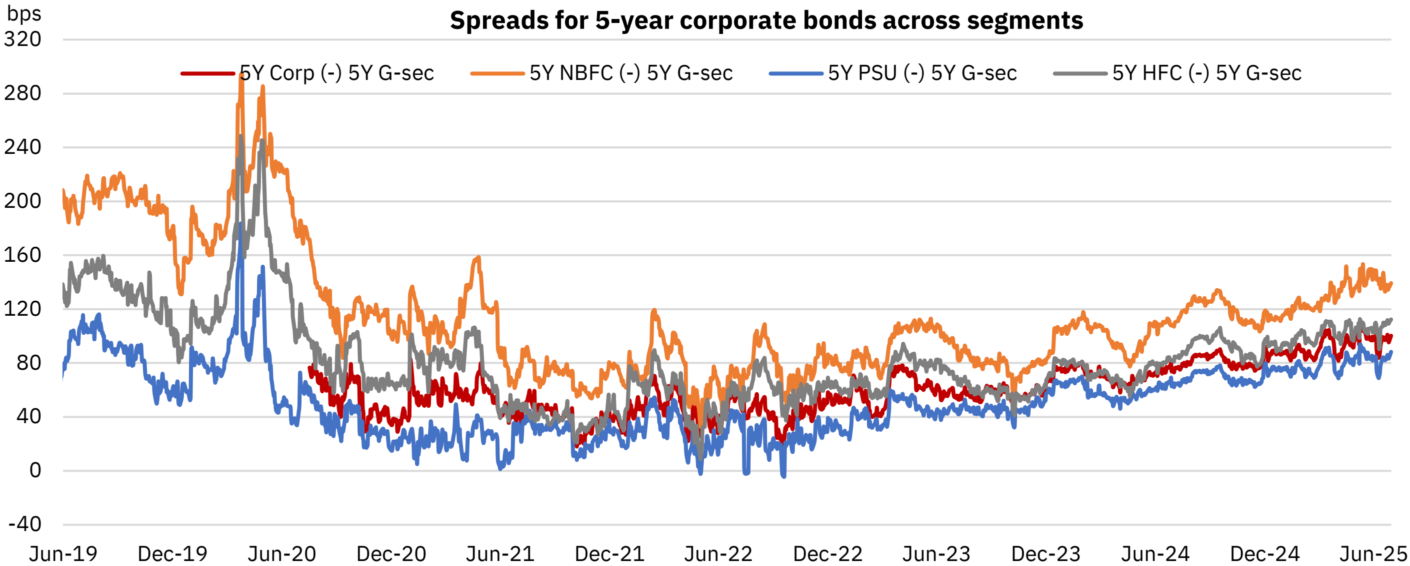
Source: NSE Data and Analytics (NDAL), Cogencis, NSE EPR.

Figure 180: Spreads for three-year AAA-rated corporate bonds across segments



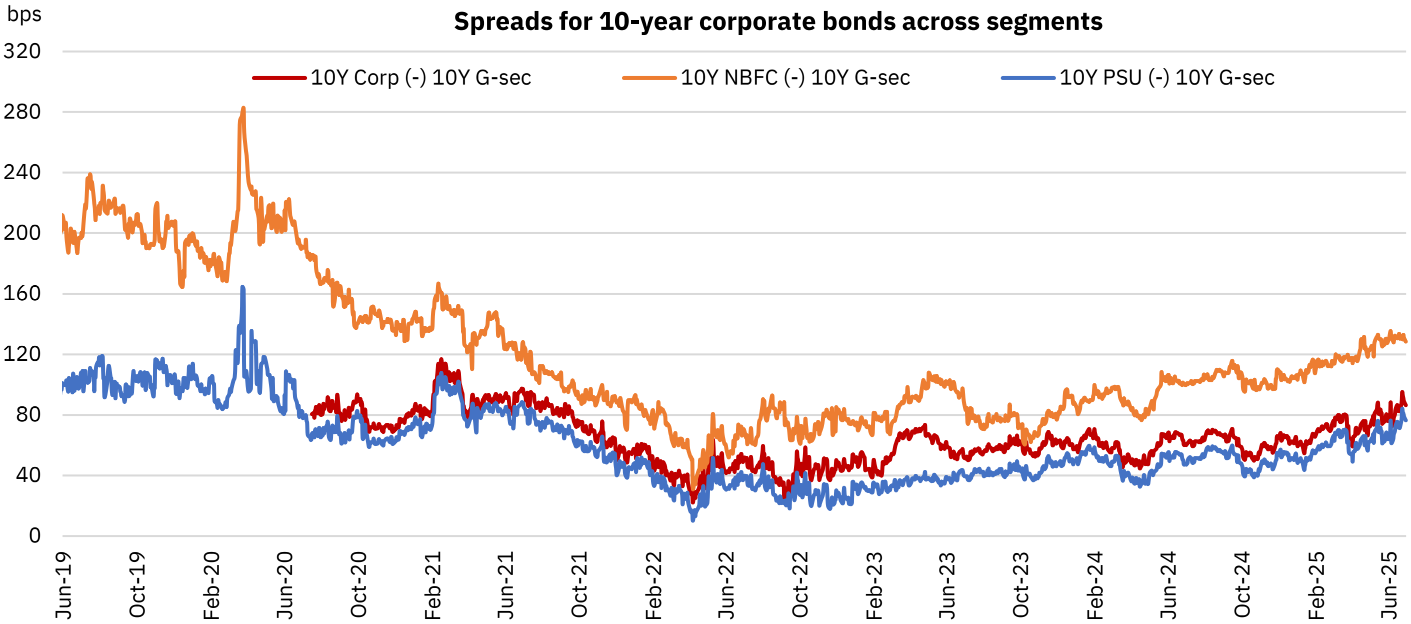
Source: NSE Data and Analytics (NDAL), Cogencis, NSE EPR.

Figure 181: Spreads for five-year AAA-rated corporate bonds across segments



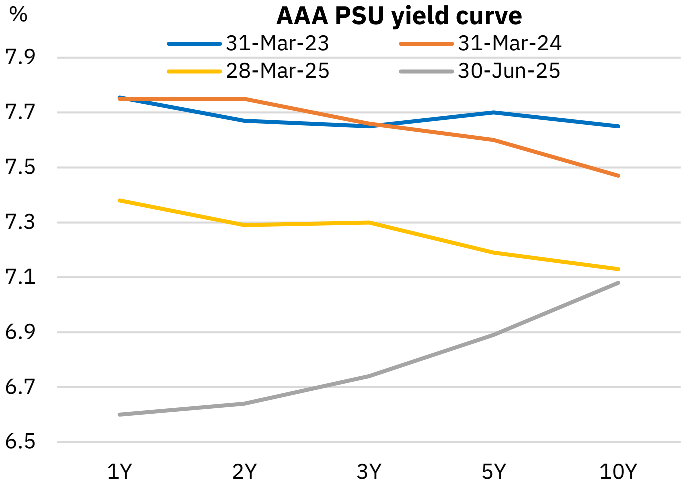
Source: NSE Data and Analytics (NDAL), Cogencis, NSE EPR.

Figure 182: Spreads for 10-year AAA-rated corporate bonds across segments



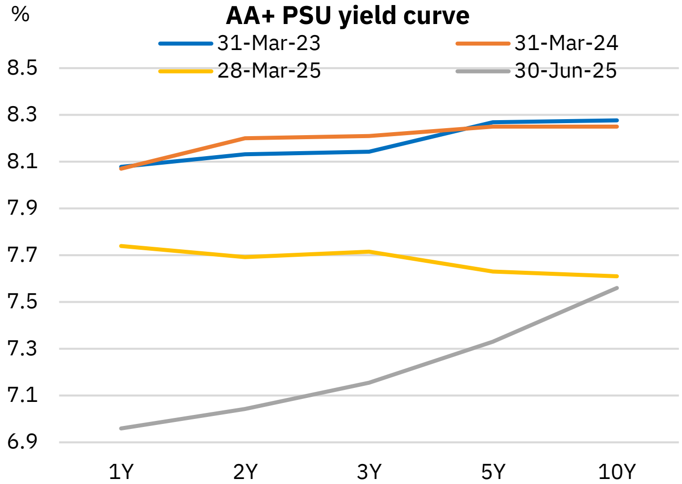
Source: NSE Data and Analytics (NDAL), Cogencis, NSE EPR

Figure 183: AAA-rated corporate bond yield curve



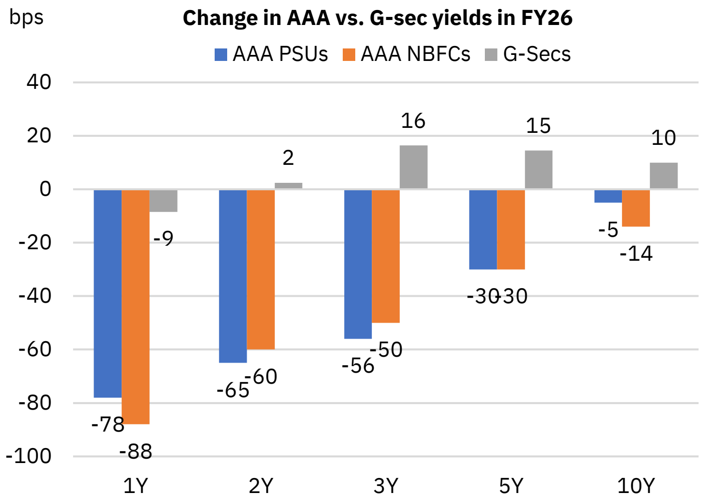
Source: NSE Data and Analytics (NDAL).

Figure 184: AA+ rated corporate bond yield curve



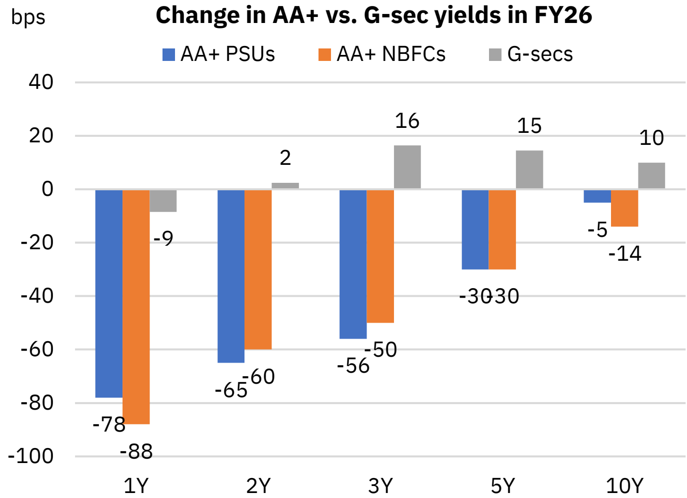
Source: NSE Data and Analytics (NDAL).

Figure 185: Change in AAA corporate bond and G-sec yields in FY26



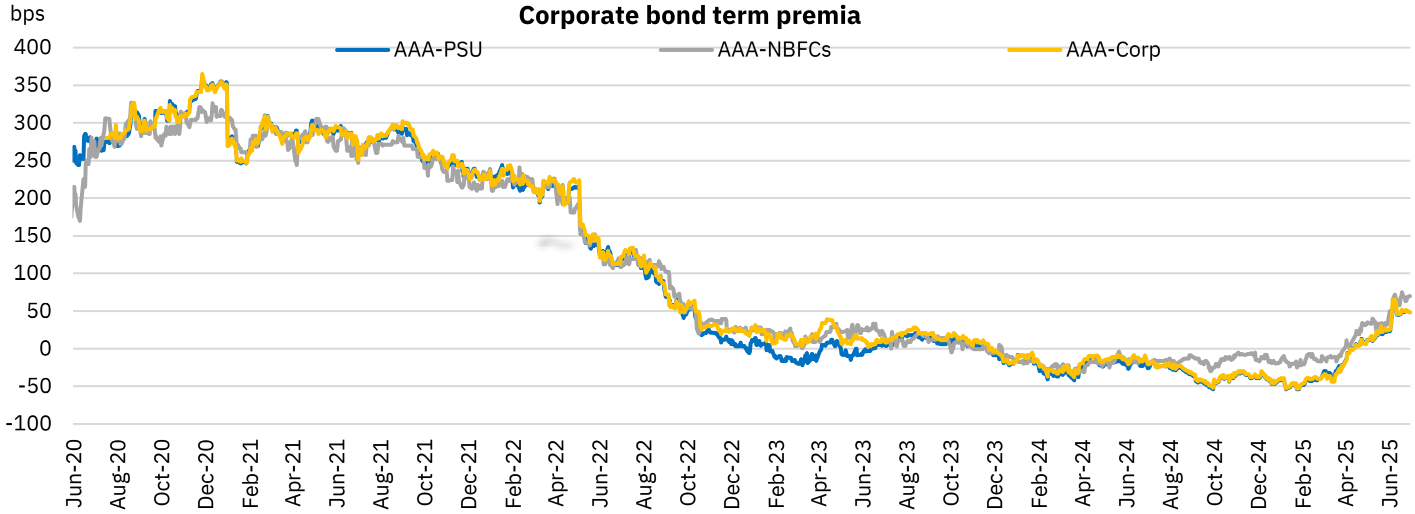
Source: NSE Data and Analytics (NDAL), Cogencis, NSE EPR

Figure 186: Change in AA+ corporate bond and G-sec bond yields in FY26



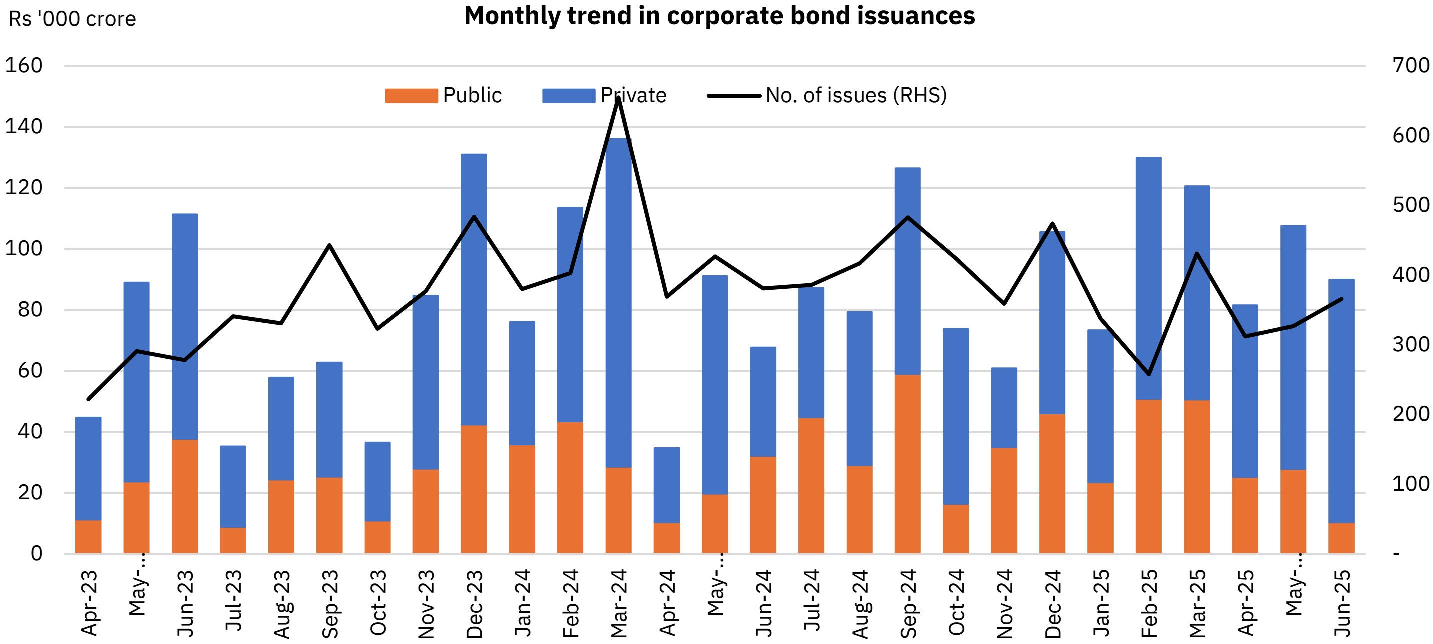
Source: NSE Data and Analytics (NDAL), Cogencis, NSE EPR

Figure 187: Corporate bond term premia between 10-year and 1-year yields



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

Figure 188: Monthly trend in corporate bond issuances



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

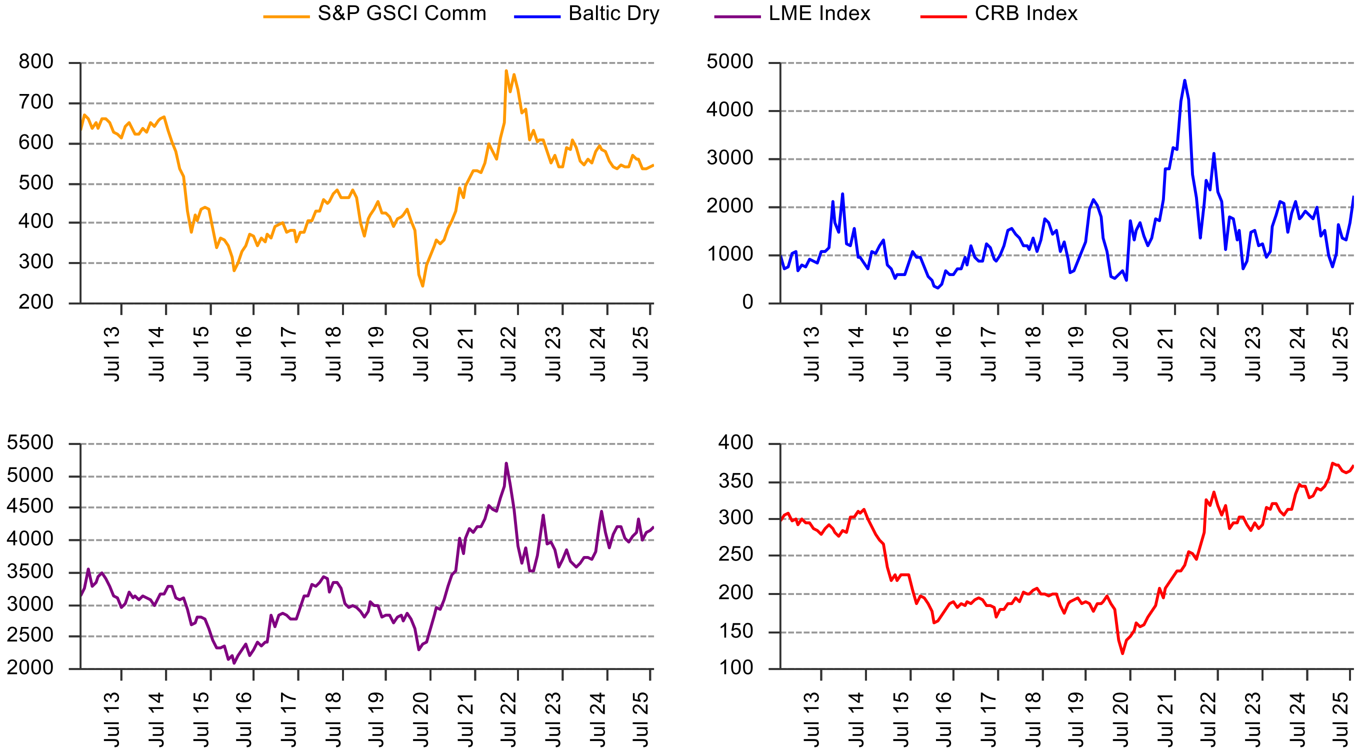
Commodity market performance

Mixed performance in the commodity market: In June 2025, global commodity markets exhibited mixed trends across sectors, driven by geopolitical tensions, supply chain disruptions, and shifting demand dynamics. Crude oil prices surged by 5.8% month-on-month (MoM), fuelled by escalating tensions between Israel and Iran and concerns over potential disruptions in the Strait of Hormuz. Precious metals, excluding gold, saw notable gains, with silver, platinum, and palladium rising sharply due to strong industrial demand and supply-side constraints. Industrial metals also recorded broad-based increases, particularly tin, aluminium, and copper, supported by rising demand and trade-related developments, though nickel prices dipped slightly amid oversupply concerns. In contrast, the agricultural sector experienced a general downturn, except for cotton, as prices for key crops like soybeans, wheat, corn, and sugar declined due to improved supply outlooks.

- **Energy Sector**: Crude oil prices shot up by 5.8% MoM, largely reflecting the uncertainty induced by Israel-Iran war and fears around closure of strait of Hormuz.
- **Precious Metals:** Precious metals exhibited an increasing trend in June 2025, except for gold, which remained unchanged MoM. Whereas, silver rose by 9.4% MoM, rise is attributed to strong industrial demand, particularly in solar and electrification technologies, coupled with a persistent supply deficit, while platinum shot up by 26.1% MoM due to supply chain bottlenecks in South Africa and decline in recycling activities. Demand surge form China also contributed to the increase. Palladium prices increased sharply by 17.6% MoM on due to supply side issues and increased demand in the automotive sector.
- **Industrial Metals:** Aluminium prices rose by 6.5% MoM on account of tariff imposition by the US and increased demand. Copper prices increased by 5.3% MoM, on account of demand from clean energy sector and technological advancements coupled with supply chain issues in regions like Chile. Tin prices registered a sharp increase of 11.6% MoM, while Zinc prices registered an increase of 5.6% MoM on account of increased demand in China. Nickel prices dropped by 0.1% MoM, driven by oversupply from Indonesia and slowdown in demand from the electric vehicle sector which is shifting in favour of lithium iron phosphate batteries. Meanwhile, Lead prices shot up by 4.3% MoM, reflecting reduced automotive sales and a gradual shift towards electric vehicles.
- **Agricultural Sector:** Agricultural commodities registered a decline in June 2025 except Cotton. Soyabean and wheat prices fell by 2.8% MoM and 3% MoM respectively, while Corn prices fell sharply by 5.1% MoM. Cotton prices rose by 4.9% MoM and raw sugar prices fell by 6.4% MoM.

Figure 189: Movement in key commodity indices

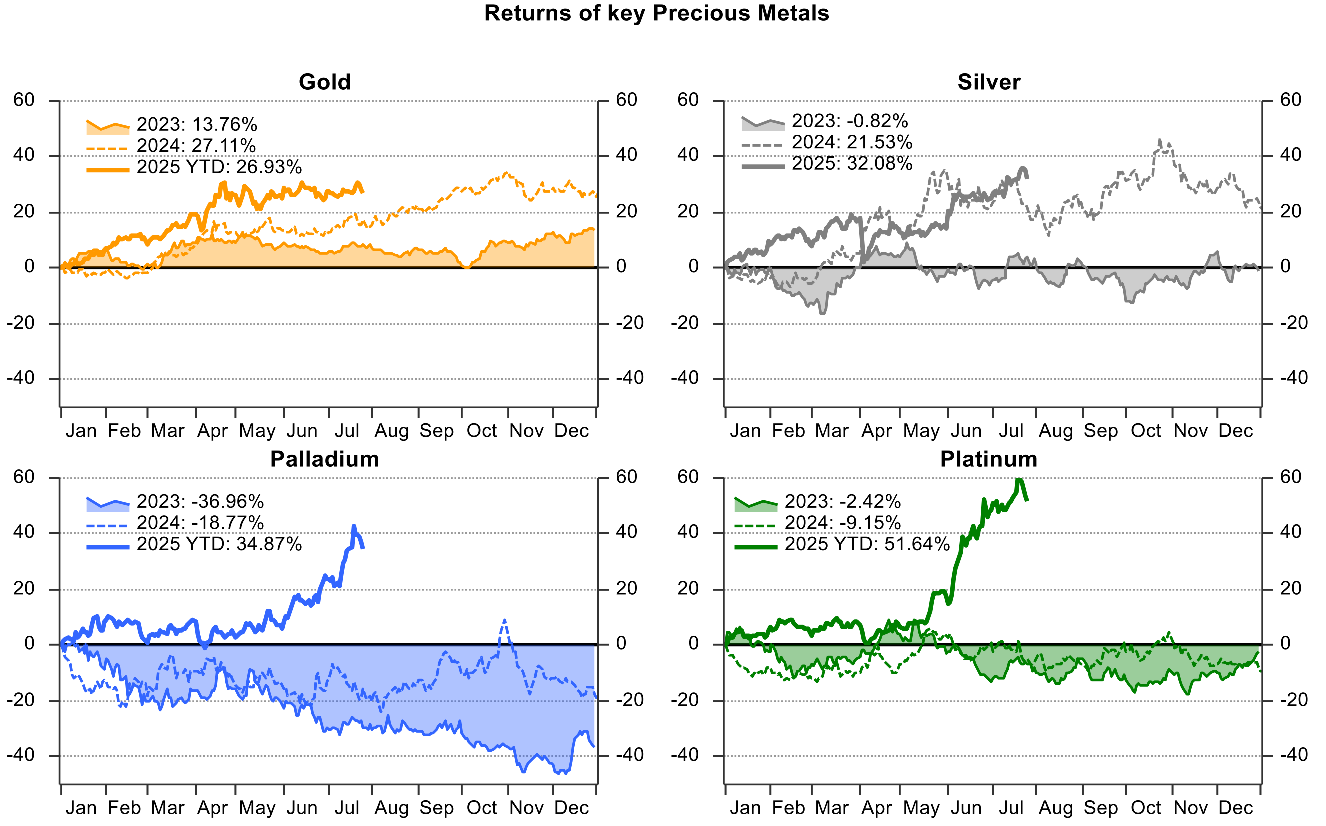
(As of July 25th, 2025)



Source: LSEG Workspace, NSE EPR.

Figure 190: Movement in key commodity indices since 2020

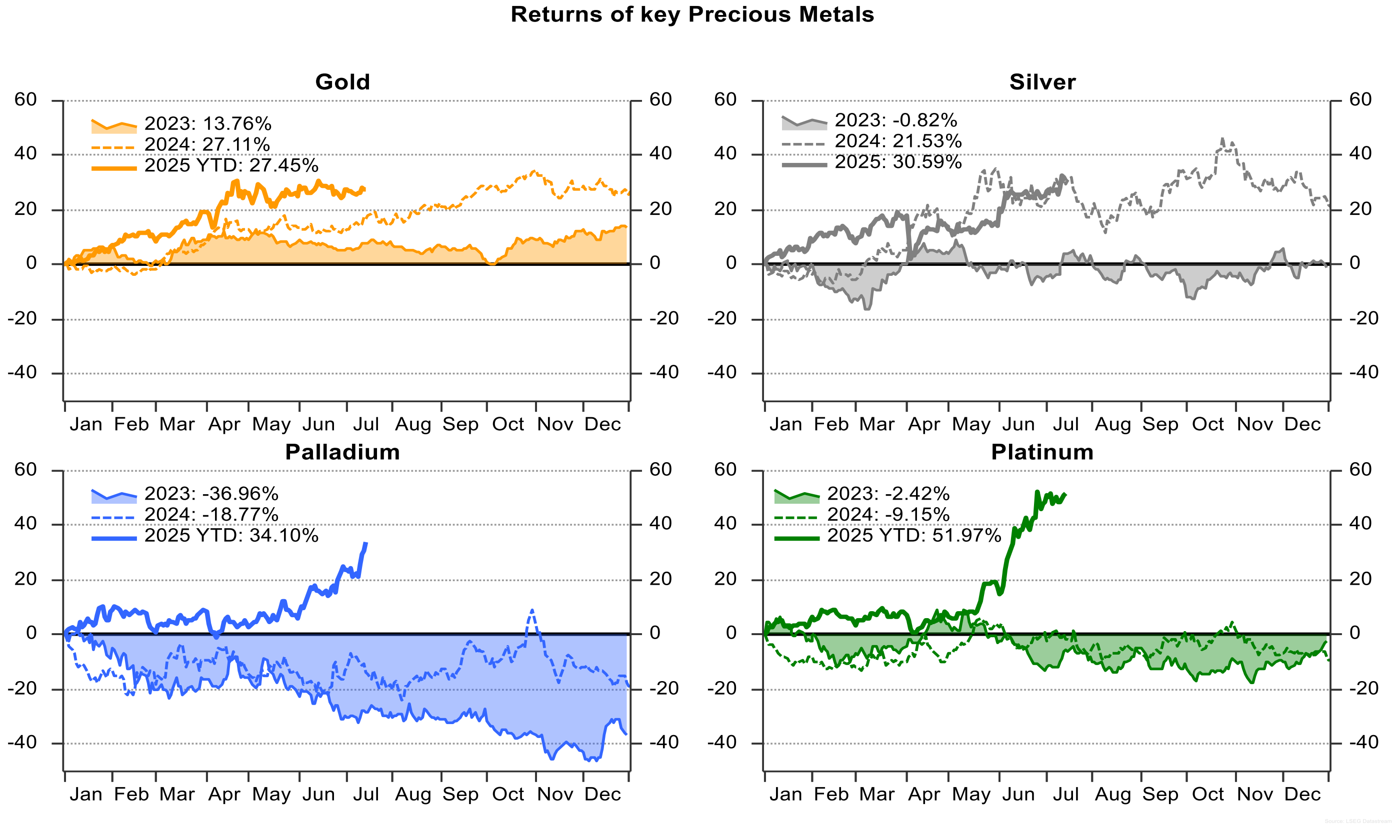
Rebased to 100 on March 31st, 2020 (As of July 25th, 2025)



Source: LSEG Workspace, NSE EPR.

Figure 191: Returns of key precious metals in 2023, 2024 and 2025 till date

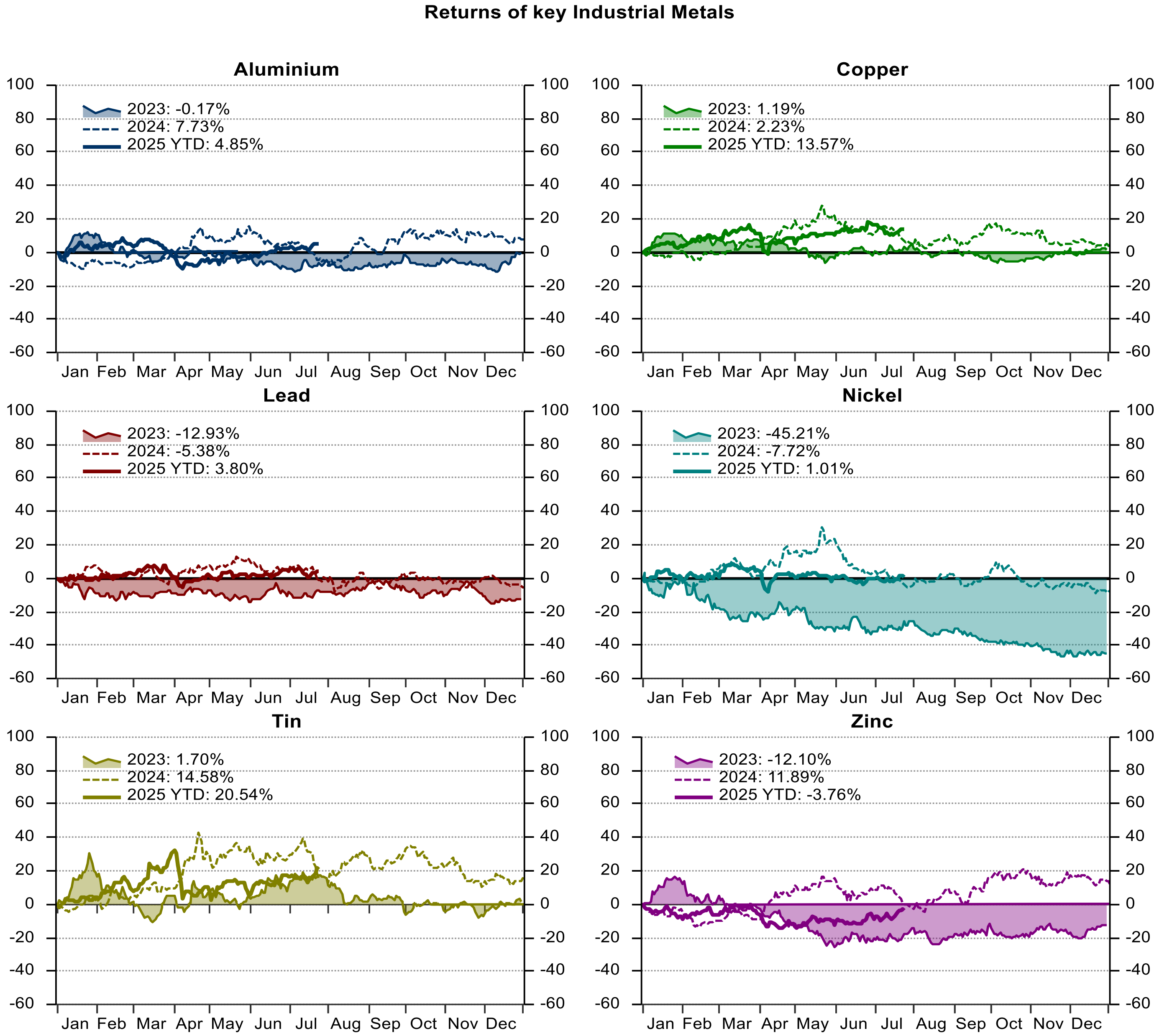
(As of July 25th, 2025)



Source: LSEG Workspace, NSE EPR.

Figure 192: Returns of key industrial metals in 2023, 2024 and 2025 till date

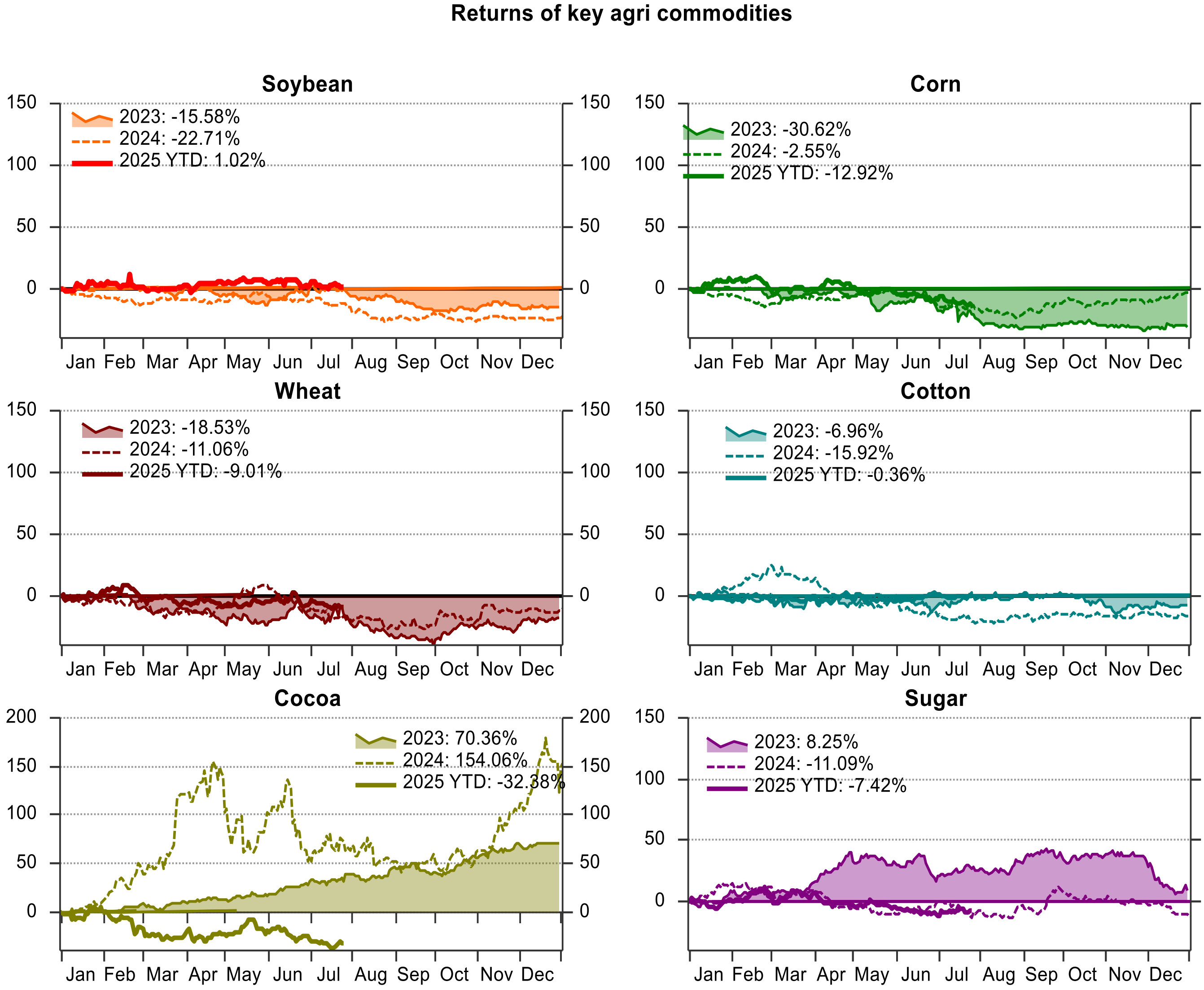
(As of July 25th, 2025)



Source: LSEG Workspace, NSE EPR.

Figure 193: Returns of key agricultural commodities in 2023, 2024 and 2025 till date

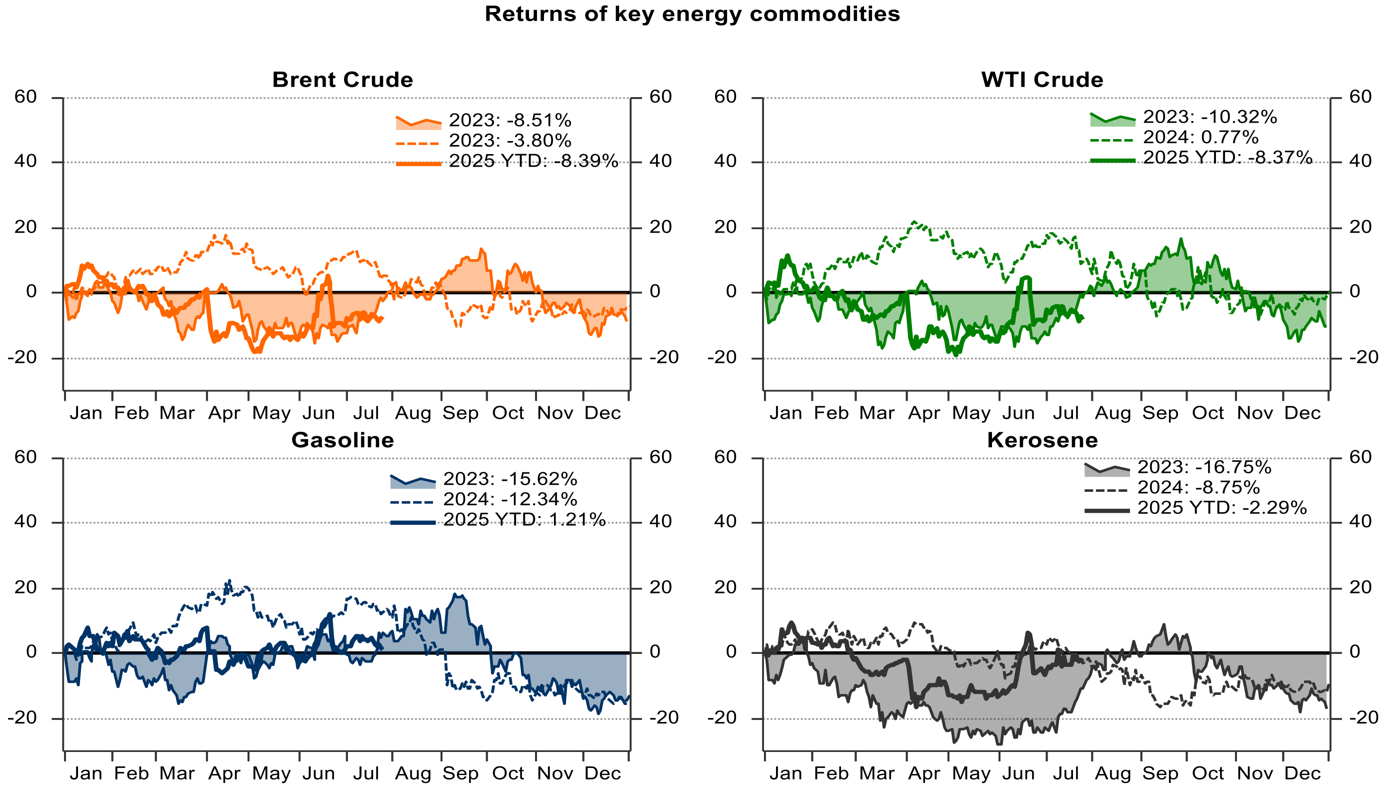
(As of July 25th, 2025)



Source: LSEG Workspace, NSE EPR.

Figure 194: Returns of key energy commodities in 2023, 2024 and 2025 till date

(As of July 25th, 2025)



Source: LSEG Workspace, NSE EPR.

Table 32: Annual performance across commodities

(As of July 25th, 2025)

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

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025YTD
Palladium 13.3	Lead -2.5	Zinc 60.6	Palladium 57.6	Palladium 19.6	Palladium 52.0	Silver 47.8	Tin 91.7	Nickel 43.1	Gold 13.8	Gold 27.1	Platinum 52.0
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	Palladium 52.0
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	Silver 30.6
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 27.5
Gold -1.8	Tin -24.9	Palladium 20.7	Nickel 27.5	Platinum -14.4	Platinum 22.3	Zinc 19.7	Zinc 31.5	WTI 6.7	Silver -0.8	Aluminium 7.7	Tin 15.1
Platinum -11.1	Copper -26.1	Copper 17.4	Lead 24.3	Nickel -16.5	Gold 18.7	Tin 19.6	Nickel 26.1	Silver 2.9	Platinum -2.4	Copper 2.2	Copper 10.9
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 2.1
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	Lead 2.0
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	Nickel -1.2
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	WTI -6.5
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 -8.0
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	Zinc -9.0

Source: LSEG Workspace, NSE EPR.

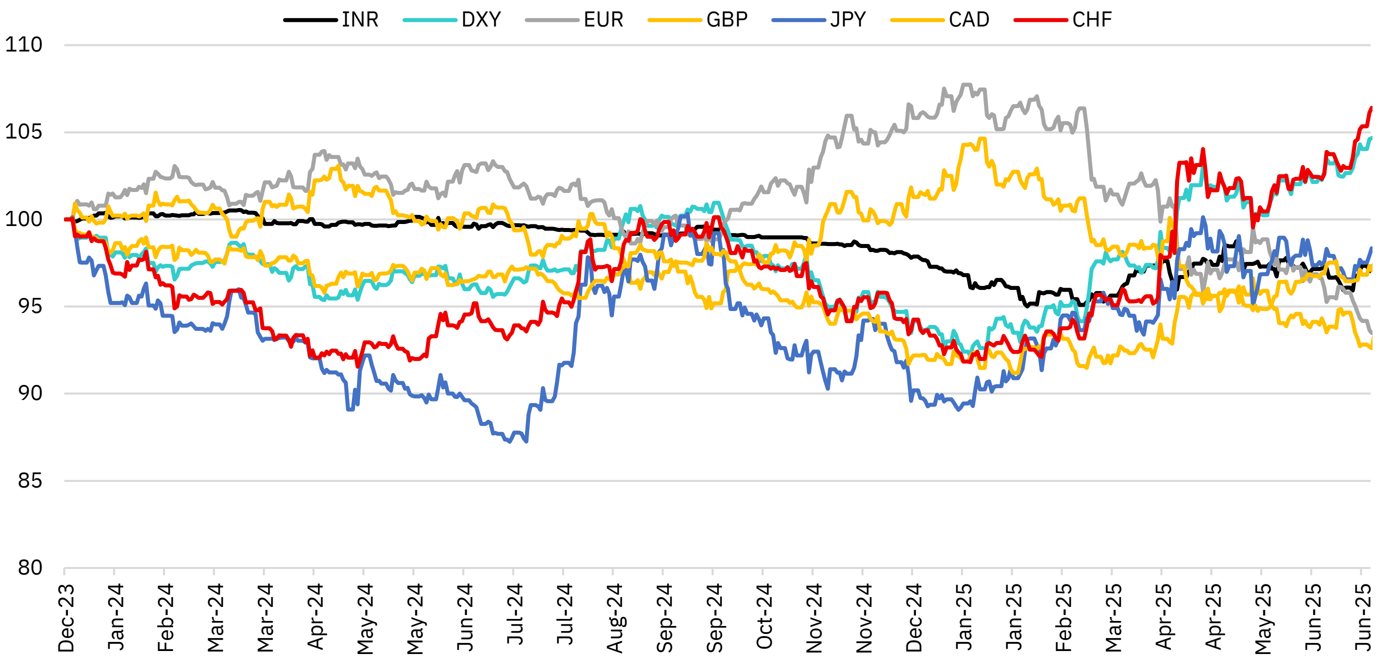
Currency market performance

INR moderates amidst geopolitical headwinds: During the month gone by, INR largely remained range-bound despite a softer US dollar (DXY: -2.5% in Jun'25), with a modest depreciation (-0.6% MoM) as it traded between 85.4 and 86.7, ending the month at 85.8. The movement reflected a mix of global and domestic influences, which notably dampened the investor sentiment from escalating Middle East tensions, which initially pushed up oil prices further exacerbated by moderate capital outflows, particularly in the debt segment (US$0.9 bn in Jun'25). Despite these headwinds, the INR's depreciation was less pronounced than in May (-1.3% MoM), supported by resilient domestic macroeconomic fundamentals. Going forward, the anticipated US-India trade deal will be a key monitorable for the INR's direction, while the RBI's foreign exchange reserves eased slightly to US$696.7 bn as of July 11th (vs US$702.8 bn in Jun'24). Overall, India's macroeconomic strength continues to provide a supportive backdrop for the currency amid ongoing global uncertainties.

Major currencies performed stronger amid softer dollar: Major currencies broadly appreciated against the greenback in the preceding month, reversing the greenback's earlier momentum as lacklustre inflation data and persistent uncertainty over tariffs weighed on sentiment, while growing expectations of Fed cuts in the latter half of the year prompted investors to diversify away from US assets.[49] DM currencies led the advance, with the euro surging (+3.9% MoM) to its highest level against the dollar in nearly four years, closely followed by the Swedish Franc (+3.7% MoM), Pound Sterling (+2.0% MoM), and Canadian Dollar (+1.0% MoM), while the Japanese Yen remained largely flat. EM currencies also posted gains, with the Brazilian Real leading the pack (+5.0% MoM), followed by South African Rand (+1.6% MoM), Russian Ruble (+0.5% MoM), Chinese Yuan (+0.4% MoM), and Indonesian Rupiah (+0.3% MoM) all registering incremental appreciation. The Turkish Lira, however, bucked the trend, depreciating (-1.4% MoM) amid ongoing political and economic instability in the country. Overall, the global currency landscape in the month of June was shaped by softer US macro data, evolving Fed policy expectations, and heightened global trade uncertainty, fostering a rotation out of US assets and into select DM and EM currencies as investors navigated the shifting macroeconomic backdrop and positioned for potential policy easing ahead.

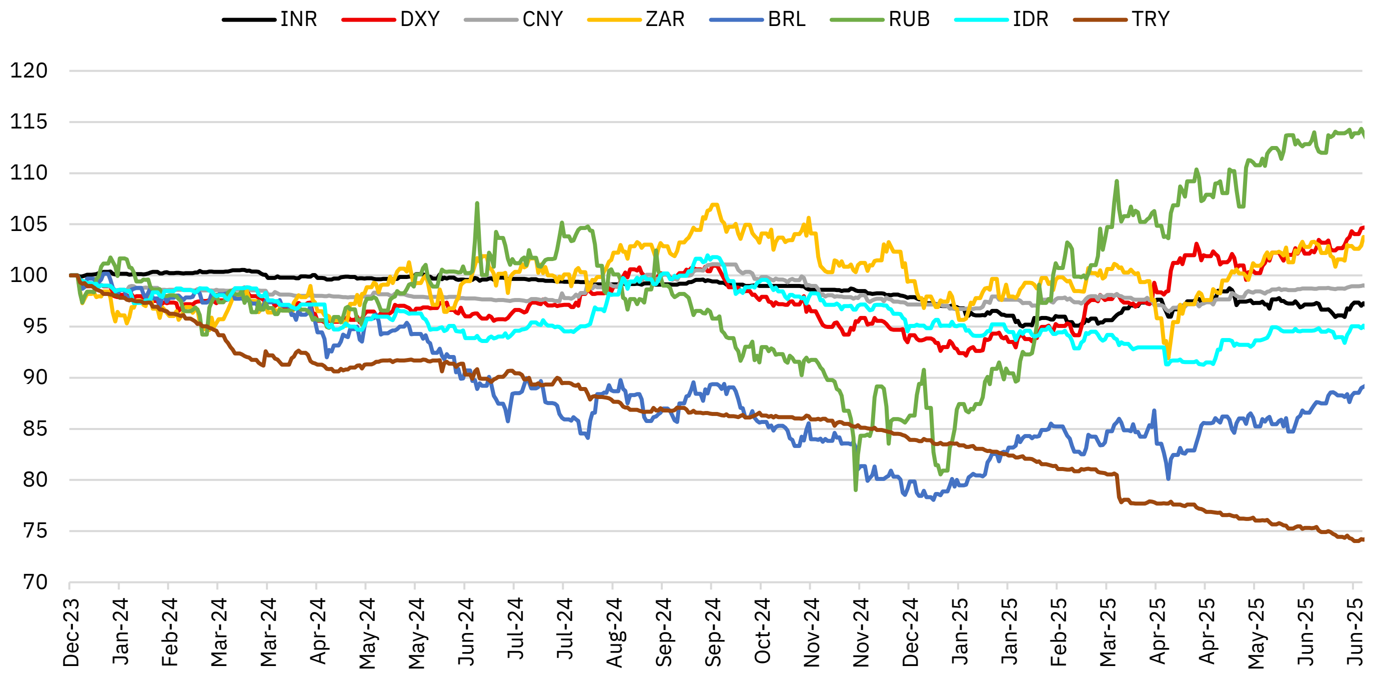
[49] Reuters. Traders stick with bets on September Fed rate cut after inflation report. July 15, 2025. Available at: https://www.reuters.com/business/traders-stick-bets-september-fed-rate-cut-after-inflation-report-2025-07-15/

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



Source: LSEG Workspace, NSE EPR.

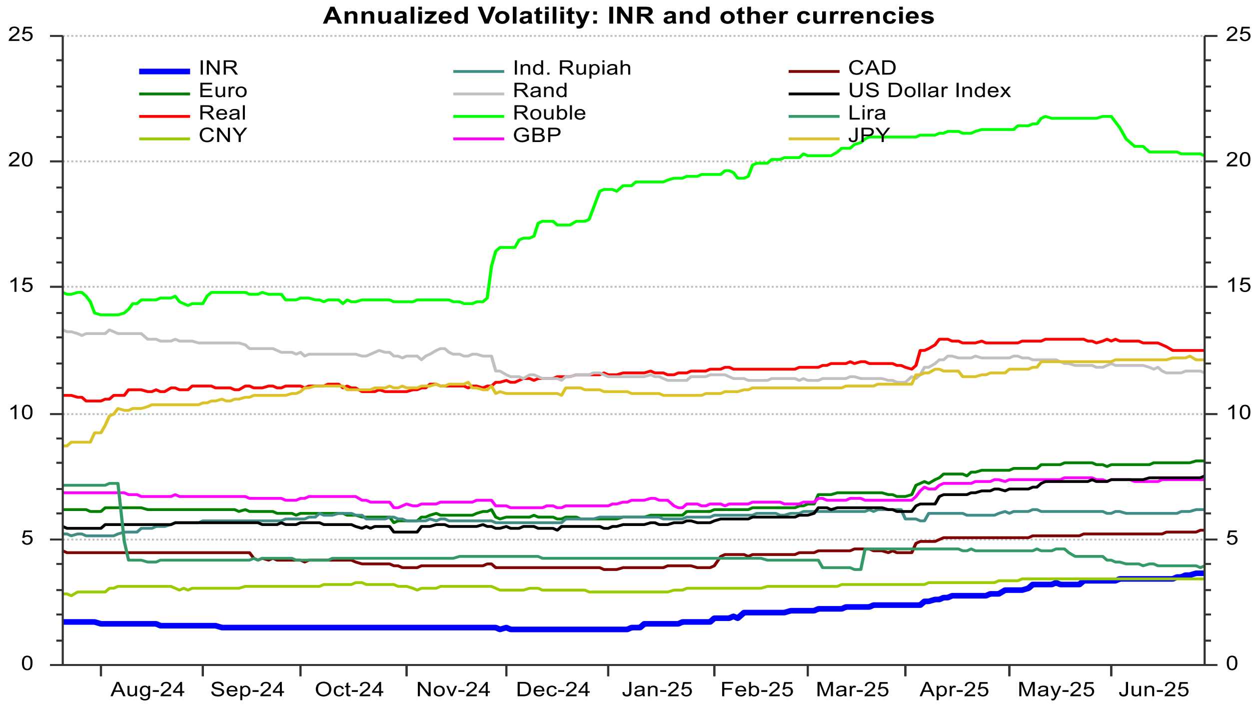
Figure 196: Movement in INR and major EM currencies against dollar since the beginning of 2023 *(Rebased to 100 on December 29th, 2023)*



Source: LSEG Workspace, NSE EPR.

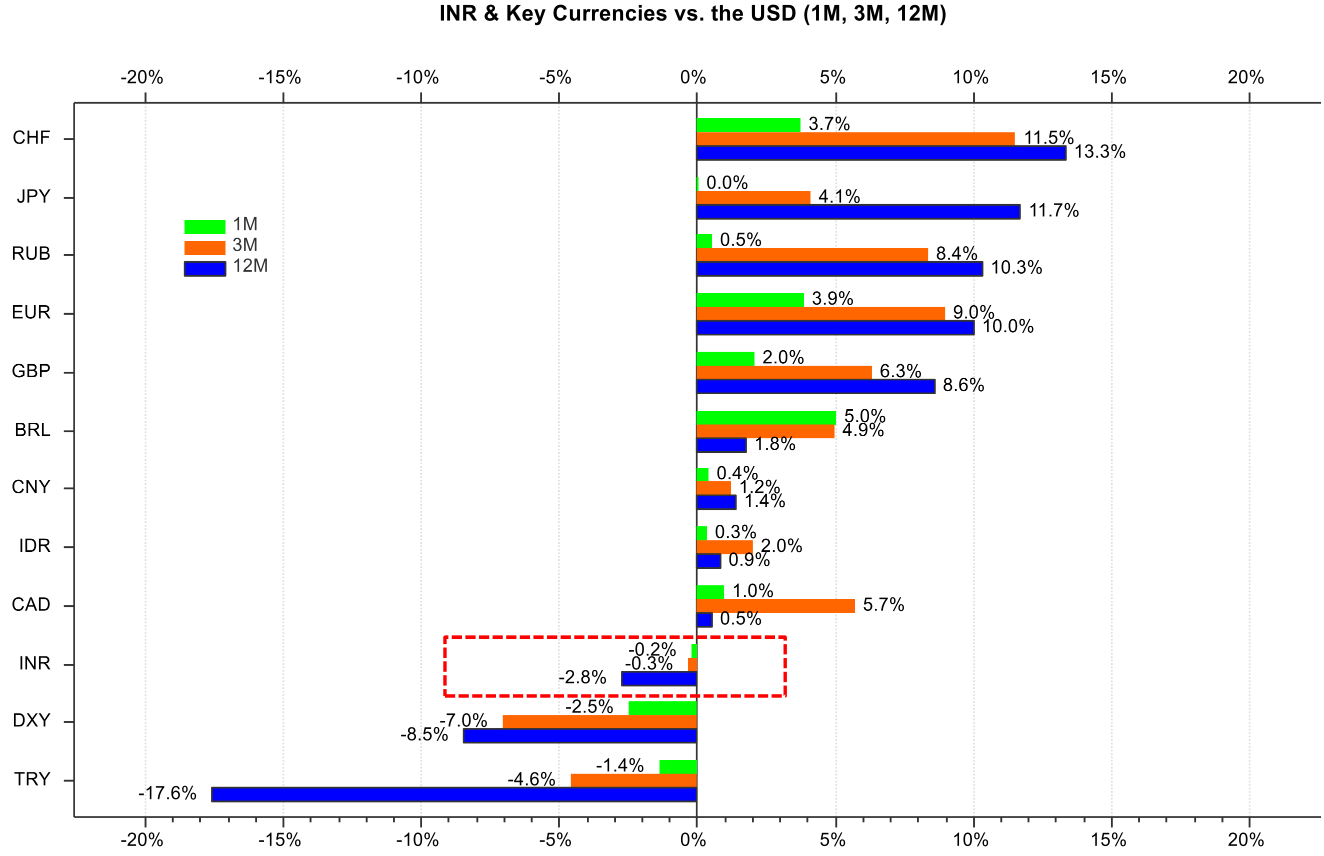
INR volatility rose, while EM volatility declines compared to the DM peers: In the month of June, INR volatility continued its upward trend for the sixth consecutive month, with the rupee's average annualized volatility rising to 3.5% (+25 bps MoM). Although, the increase is not as less pronounced in May'25 (+53 bps). This increase was among the highest across both the major DM and EM currencies, closely followed by DXY (+21 bps MoM). Among the EM, the Russian Ruble remained the most volatile at 20.6%, albeit there was a notable decline (-103 bps MoM). This was followed by the Brazilian Real at 12.7%, the South African Rand at 11.8%, the Indonesian Rupiah at 6.1%, the Turkish Lira at 4%, and the Chinese Yuan at 3.5%. Among the DM, the Japanese Yen continue to post the highest volatility at 12.1% (+18 bps MoM), with the Euro, Pound Sterling, and Canadian Dollar at 8%, 7.3%, and 5.2%, respectively. Overall, most of the EM currencies tracked lower average annualized volatility in the month of June as compared to their DM peers. This was on account of weaker US dollar, strong capital flows into EM assets, supportive yields and stable commodity prices that cushioned EMs against the relatively larger swings in DM currencies.

Figure 197: Annualized volatility of INR and other DM & EM currencies



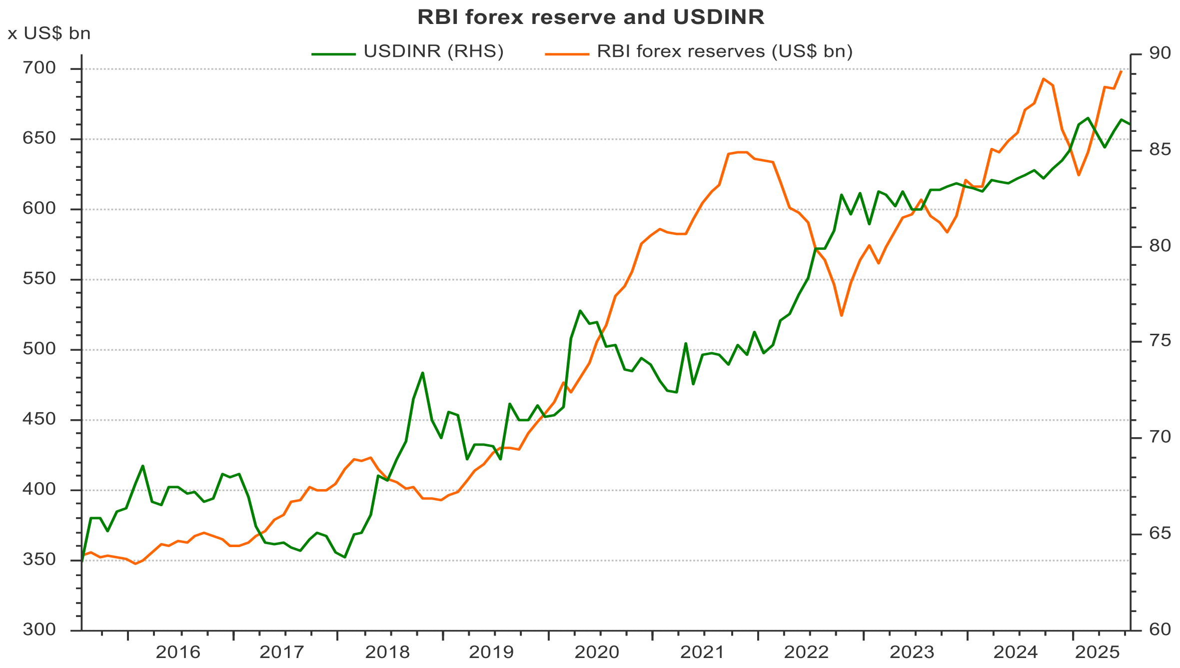
Source: LSEG Workspace, NSE EPR.

Figure 198: Change in INR and major DM & EM currencies (as on June 30th, 2025)



Source: LSEG Workspace, NSE EPR.

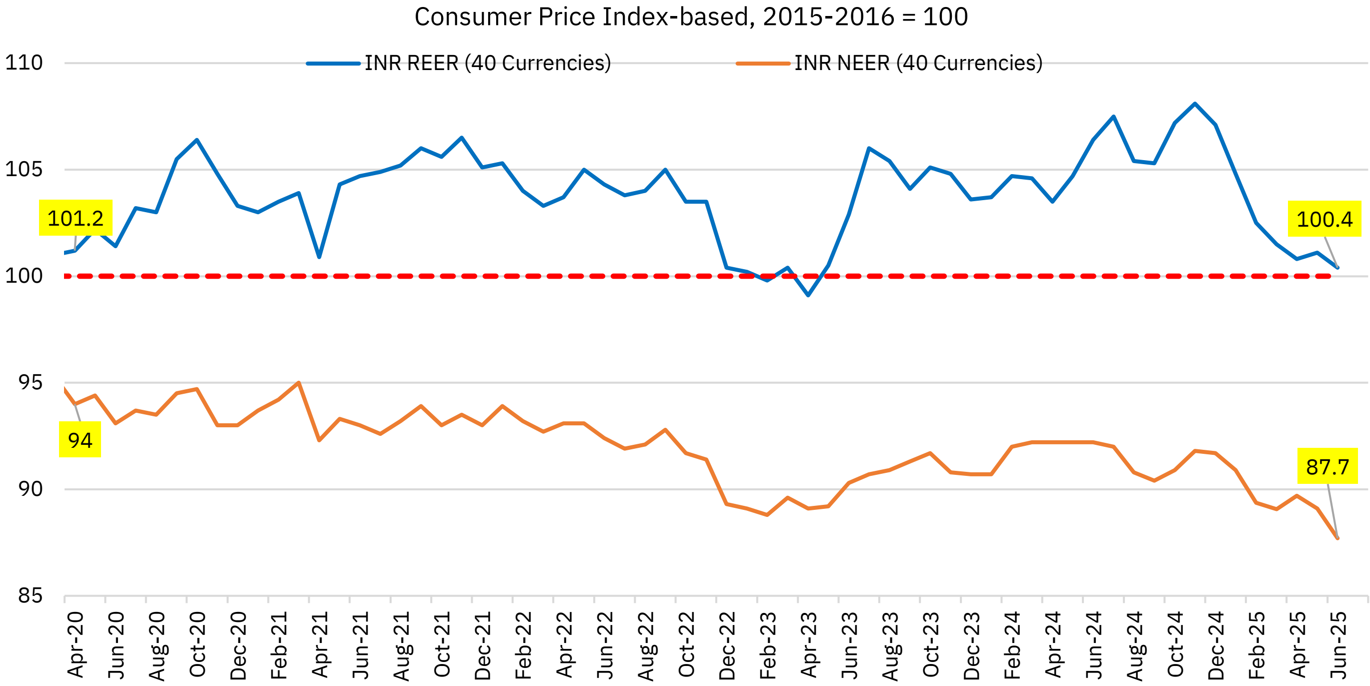
Figure 199: RBI forex reserves and USDINR



Source: LSEG Workspace, NSE EPR.

INR's overvaluation continues, albeit narrowly: The INR's valuation dynamics continued to evolve in recent months, with the Real Effective Exchange Rate (REER) moderating even as the currency remains in the overvalued zone. Despite a measured depreciation, the INR persisted in its overvalued zone for the 26th consecutive month, underscoring the currency's sustained strength relative to its trading partners. The REER, which is calculated against a basket of 40 currencies, eased to 100.4 in the latest reading (-70 bps MoM) and marking a clear retreat from its recent peak of 108.1 observed in Nov'24. This moderation signals a gradual unwinding of earlier pressures, though the index continues to hover above the standard benchmark. In contrast, the Nominal Effective Exchange Rate (NEER) reversed its earlier trajectory, extending its downward movement to 87.7 in Jun'25 from 89.7 in the two months prior, highlighting ongoing nominal depreciation pressures, even as the real exchange rate adjustment remains more measured.

Figure 200: Real and nominal effective exchange rates of INR

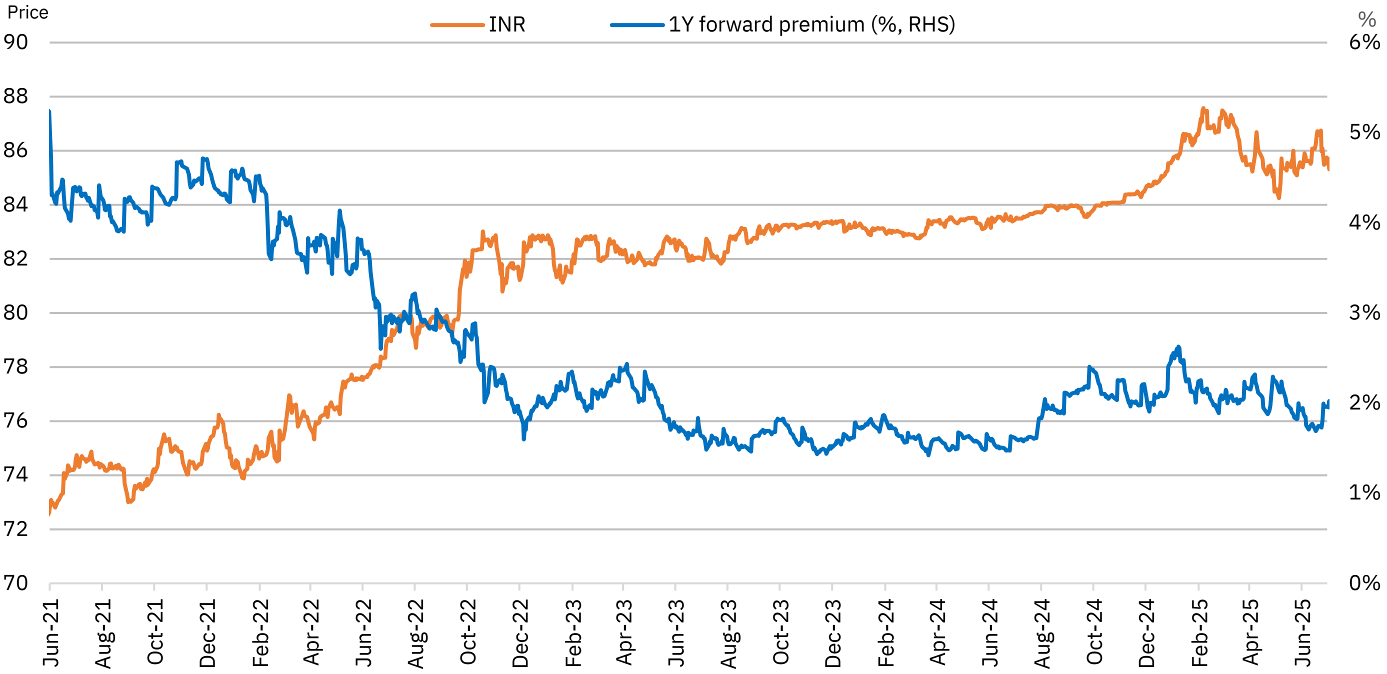


Source: CMIE Economic Outlook, NSE EPR.

One-year forward premia moderated to a 11-month low: The one-year forward premium on INR moderated to an eleven-month low in Jun'25, despite persistent geopolitical tensions and renewed trade uncertainties following ambiguity around the Trump tariffs. The moderation in forward premia was primarily driven by a narrowing interest rate differential, as the Fed maintained its policy rate at 4.25-4.5% while the RBI slashed rates to 5.5%. This shift reduced the relative attractiveness of carry trades and dampened exporter hedging activity, even as US bond yields edged higher, collectively weighing on the forward premium.

In the month gone by, the INR's one-year forward premium eased to 1.8% in June (vs. 2.0% in May'25), with significant intra-month volatility, oscillating between 145.5 and 171 paise before settling at 168 paise against the greenback. This wide trading range underscored heightened market uncertainty across emerging markets such as India, amid shifting global trade expectations. The new US administration's trade stance further contributed to increased volatility in forex markets, amplifying swings in the forward premium over recent months. Nevertheless, India's robust foreign exchange reserves provided a crucial buffer, helping to stabilize the forward curve in the face of short-term pressures. Despite recent volatility, the forward premium remains well below its post-pandemic peak of 5.3%, reflecting the strength of India's macroeconomic fundamentals and the resilience of its external sector.

Figure 201: USDINR and 1-year forward premium



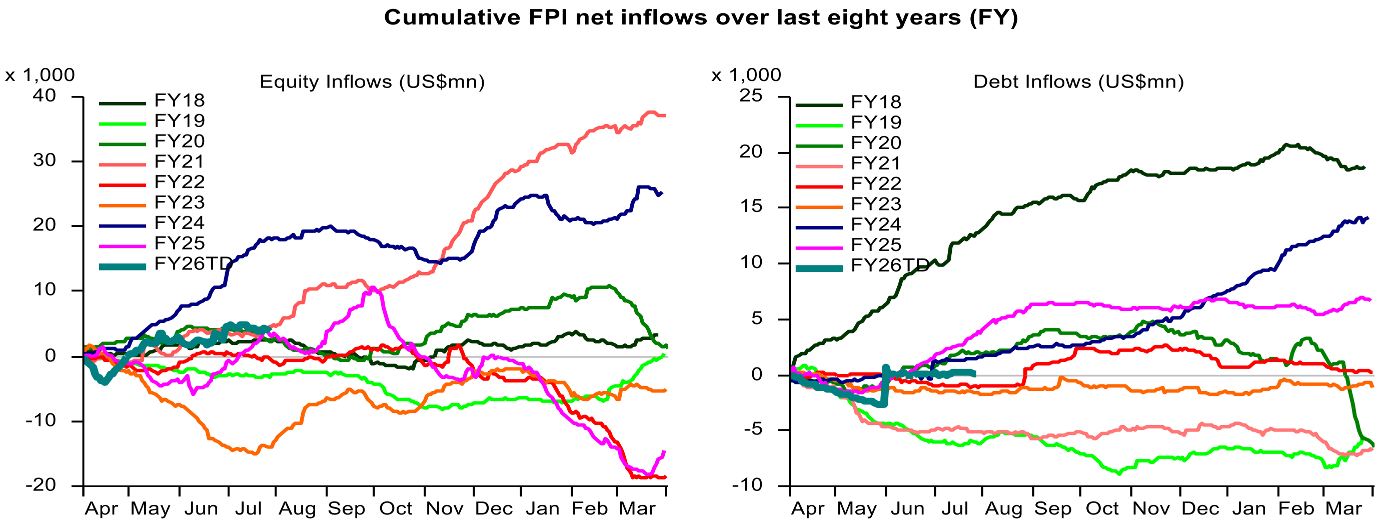
Source: NSE Cogencis, NSE EPR.

Institutional flows across market segments in India

FPIs remained net buyers of Indian equities for in June…: FPIs continued as net buyers in June 2025, recording inflows of US$ 1.7bn, supported by a favourable global backdrop. For Q1 FY26, cumulative FPI inflows into Indian equities stood at US$ 4.5bn, a sharp reversal from the US$ 912m outflow seen during the same period last year. Key drivers included a 10% decline in the US Dollar Index (DXY) since the start of the calendar year, easing geopolitical tensions in the Middle East, and optimism around potential breakthroughs in global trade negotiations. However, in July, sentiment turned cautious amid renewed trade-related uncertainty, resulting in net outflows of US$ 755m (as of July 25). Despite the July pullback, FY26 YTD net inflows remain positive at US$ 3.8 bn.

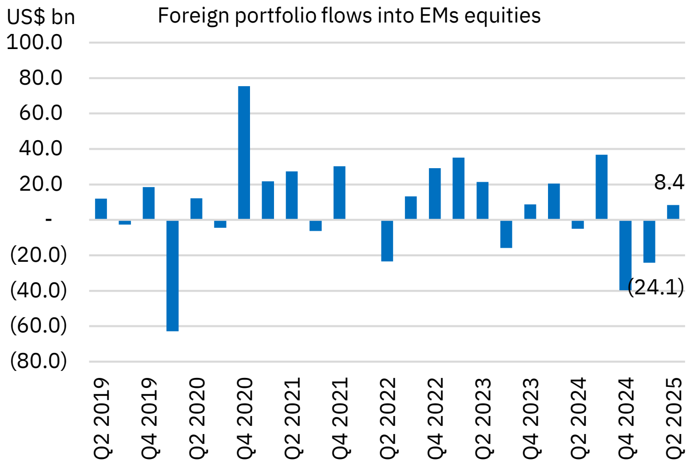
…but turned sellers in the debt market: FPIs continued as net buyers in June 2025, with inflows amounting to US$ 1.7 bn. For Q1 FY26, total FPI inflows stood at US$ 4.5 bn, marking a strong turnaround from an outflow of US$ 912 m in the same period last year. Several supportive factors contributed to this momentum, including a weakening US Dollar Index (DXY), which declined by 10% since the beginning of CY2025, easing geopolitical tensions in the Middle East, and growing optimism over potential resolution of global trade disputes ahead of key deadlines. However, the trend reversed in July, with FPIs registering net outflows of US$ 755m (as of July 25th, 2025), reflecting renewed caution amid lingering trade-related uncertainty. Despite this, cumulative net FPI inflows into Indian equities for FY26 remain positive at US$ 3.8 bn.

Figure 202: Net inflows by FPIs in Indian equity and debt markets



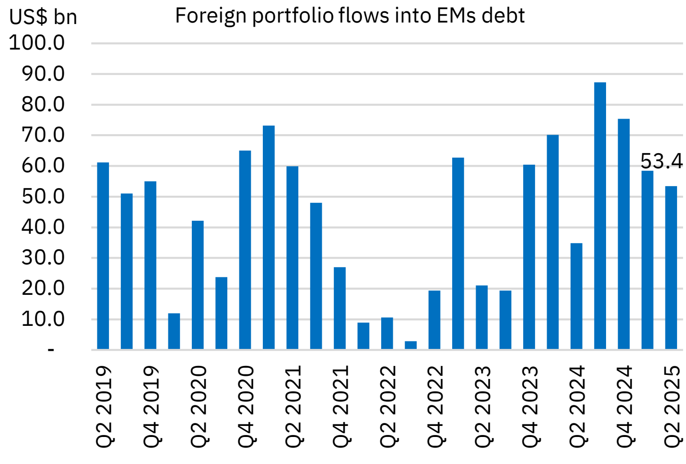
Source: LSEG Workspace, NSE EPR.

Figure 203: Foreign portfolio flows into emerging market equities



Source: Institute of International Finance, NSE EPR.

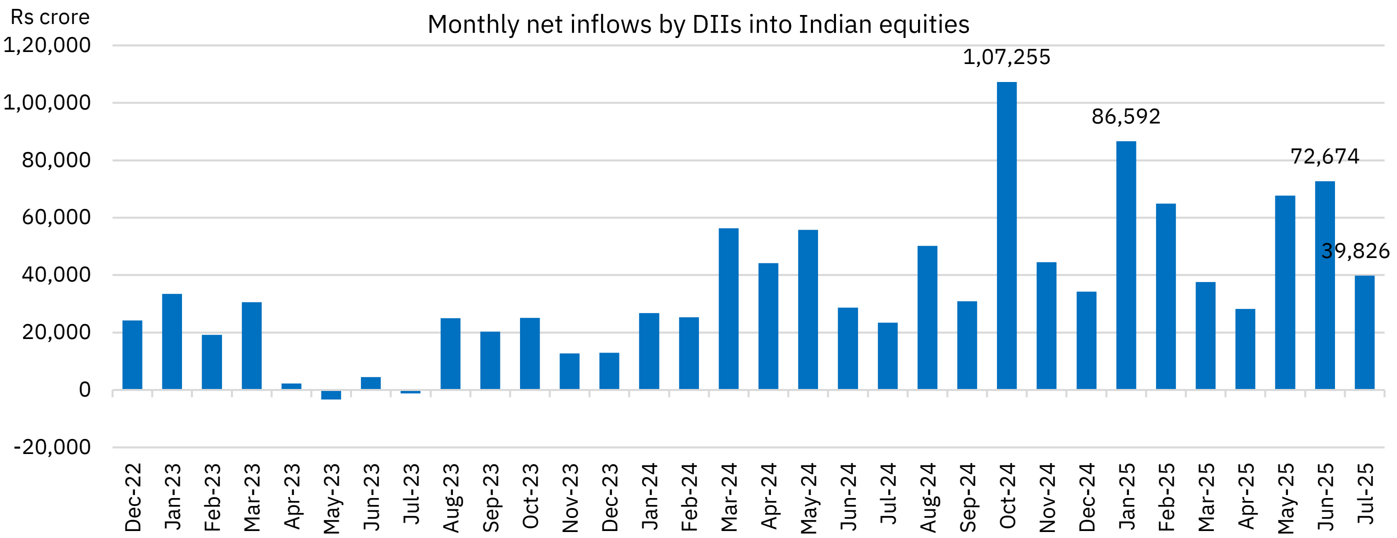
Figure 204: Foreign portfolio flows into emerging market debt



Source: Institute of International Finance, NSE EPR

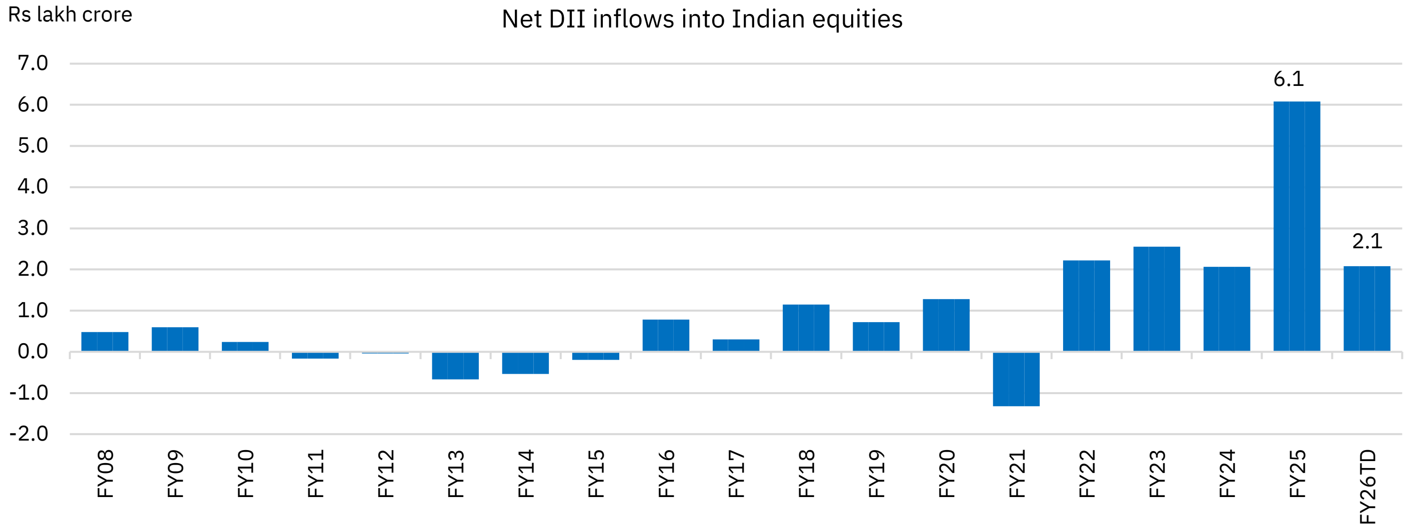
DIIs continued to remain buyers in Indian equities and net sellers in Indian debt: In June 2025, DIIs recorded net inflows of Rs 72.7k crore (US$ 8.5 billion), marking the third-highest monthly inflow on record. The momentum continued into July, with an additional Rs 39.8k crore invested up to July 25th, bringing total DII net inflows in FY26 to Rs 2.1 lakh crore (as of July 25th, 2025). DIIs played a stabilizing role amid volatile foreign institutional activity. Among DIIs, Domestic Mutual Funds (DMFs) were the primary drivers of equity inflows, investing Rs 43.5k crore (US$ 5.1 billion) in June and Rs31.5k crore (US$ 3.7 billion) in July (as of July 24th), taking their FY26-to-date equity investments to Rs 1.5 lakh crore (US$ 15.3 billion). DMFs remained net sellers of Indian debt in July as well, registering an outflow of Rs 2.7k crore (US$ 313.6 million). On a fiscal year-to-date basis (up to July 24th), they posted a net outflow of Rs 1.4 lakh crore from debt overall.

Figure 205: Monthly net inflows by DIIs in Indian equity markets



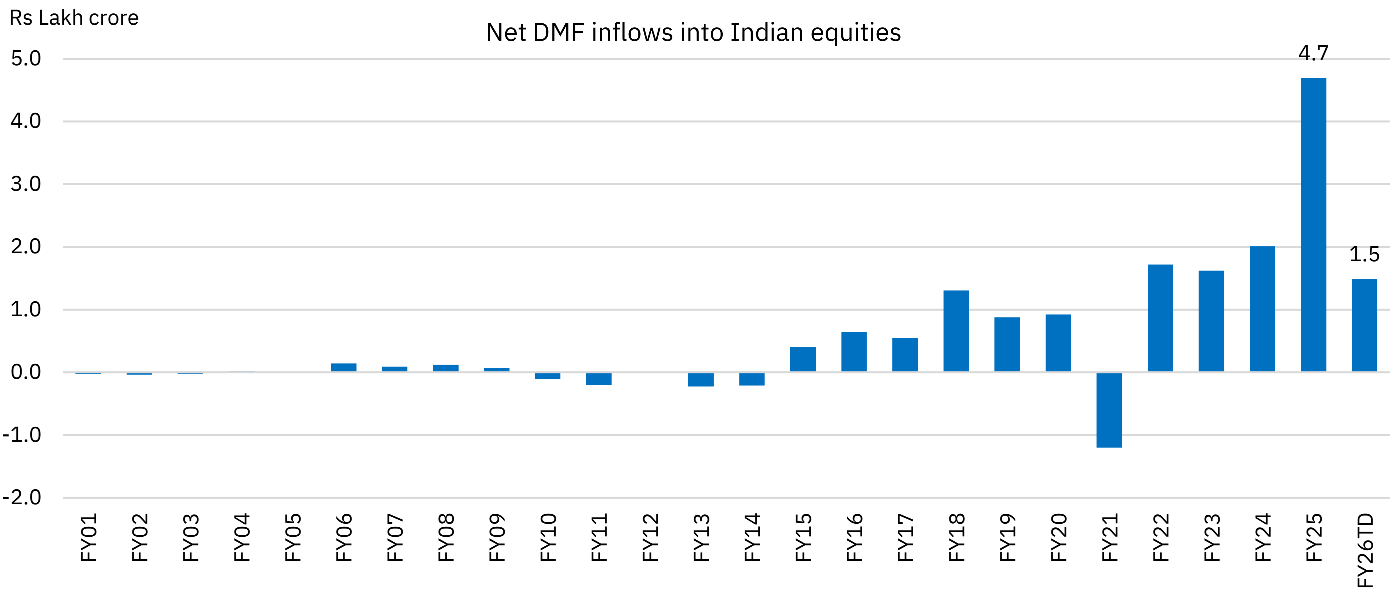
Source: LSEG Workspace, NSE EPR. Data for July is as of July 25th, 2025.
Note: The figure above shows total traded value executed by DIIs across exchanges, compiled based on trading codes entered by Trading Members at the time of order entry and corresponding client category classification provided by trading members.

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



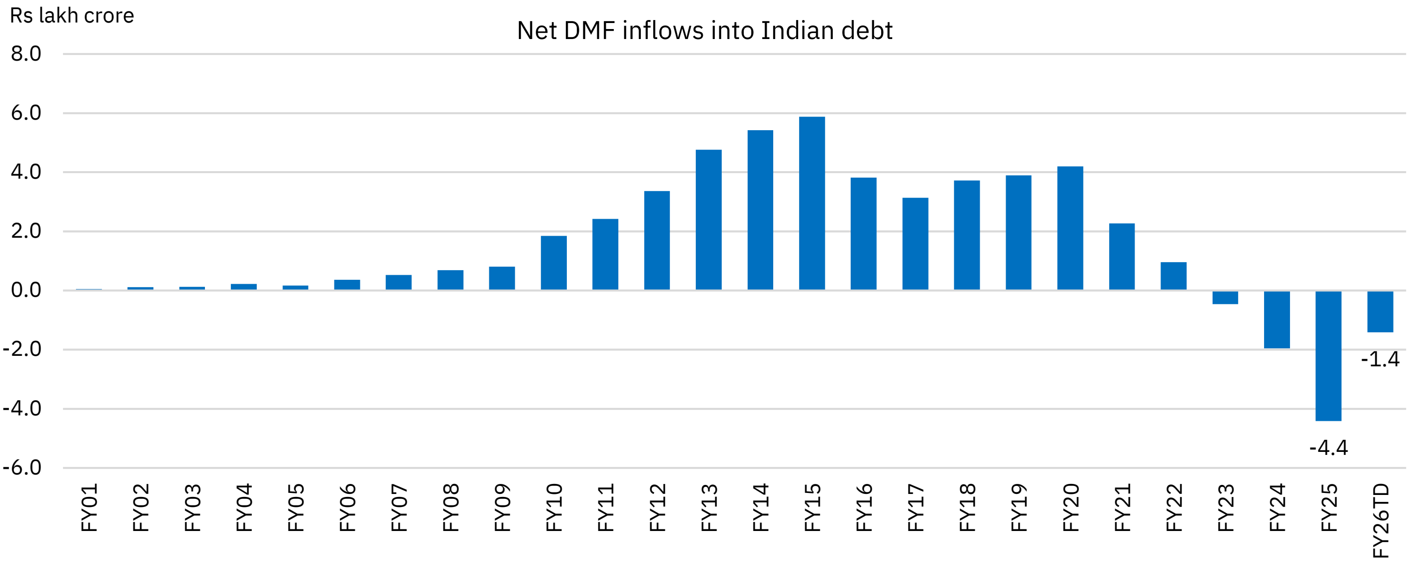
Source: LSEG Workspace, NSE EPR. *Data for FY26TD is as of July 25th, 2025
Note: The figure above shows total traded value executed by DIIs across exchanges, compiled based on trading codes entered by Trading Members at the time of order entry and corresponding client category classification provided by trading members.

Figure 207: Annual net inflows by domestic mutual funds in Indian equity markets



Source: CMIE Economic Outlook, NSE EPR. *Data for FY26TD is as of July 24th, 2025.

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



Source: CMIE Economic Outlook, NSE EPR. *Data for FY26TD is as of July 24th, 2025.

Primary markets

Fund mobilisation

Capital raising surged in June; QIBs lead, SME listings hit an eight-month high: During the first quarter of FY26, nine companies were listed on the Mainboard, collectively raising Rs 13,851 crore, while twenty-four companies debuted on the Emerge platform, mobilising Rs 1,226 crore. Even as the primary market activity gained traction in June, the IPO proceeds in Q1 were marginally lower than that in Q4FY25, which saw ten Mainboard listings (Rs 15,983 crore) and twenty-three listings on the Emerge platform (Rs 1,227 crore). A part of this slowdown in fund mobilisation was led by rising global uncertainties, including reciprocal tariffs (which were later extended by three months), escalating tensions in West Asia, and other geopolitical developments that affected the confidence of both issuers and investors.

However, with the de-escalation of the West Asia crisis, the news of the US–Japan trade deal, and the recently concluded Comprehensive Economic and Trade Agreement (CETA) between India and the UK, investor and issuer optimism has strengthened further. A robust pipeline of IPOs is in place to access the capital markets, indicating sustained momentum in primary market activity.

Notably, during the quarter, companies raised Rs 72,572 crore through further equity issuances—comprising Rs 7,142 crore via rights issues, Rs 49,220 crore through preferential allotments, and Rs 16,210 crore via Qualified Institutional Placements (QIPs). This was much higher than Rs 23,424 crore mobilised through this route in Q4FY25. Indian corporates also increased their reliance on debt markets. A total of Rs 4.2 lakh crore was raised through debt instruments in Q1 FY26—Rs 2.4 lakh crore via Commercial Papers (CPs) and Rs 1.8 lakh crore through Non-Convertible Debentures (NCDs)—up from Rs 3.9 lakh crore raised in Q4 FY25. This shift highlights improved access to market-based funding, as transmission of rate cuts to these instruments has been more efficient than through traditional bank loans.

Now, let us look at the month of June, which witnessed a robust revival in the overall fund-raising landscape, surging 30% MoM to Rs 1.8 lakh crore, primarily driven by a sharp uptick in equity activity**.** Equity fund-raising jumped 127% to nearly Rs 30,000 crore, with primary market issuances on the Mainboard and Emerge platforms rising 71% to Rs 9,422 crore, and further issuance of equities soaring 433% to Rs 20,033 crore. Within further issuance of equities, QIPs accounted for 50%, followed by right issuance (30%) and preferential allotments (19%). Debt markets also showed strength, climbing 20% MoM to Rs 1.5 lakh crore, led by CPs (Rs 88,460 crore, up 31%) and privately placed NCDs (Rs 62,952 crore, up 8%), contributing 58% and 42% respectively.

During the month, six mainboard IPOs were launched with an average issue size of ~Rs 1,430 crore, with qualified institutional buyers (QIBs) contributing 73% of the proceeds (up from 67% in May) and retail individual investors (RIIs) taking 14% (down from 21% in May). Meanwhile, SME fundraising on the NSE Emerge platform hit an eight-month high, with 15 listings averaging Rs 57 crore. Institutional interest grew here too, with QIBs capturing 43% of proceeds (up from 30% in May), RIIs at 36% (down from 38% in May), and non-institutional investors easing to 15% (from 27% in May).

Table 33: Monthly fund mobilisation (Rs crore) through equity and debt during the year

Segments	Modes	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Equity (Main Board) - Primary markets	Fresh listing	1,204	525	-	-	4,921	7,078
	OFS	874	13,380	-	-	355	1,497
	Fresh listing + OFS	**2,078**	**13,905**	**-**	**-**	**5,276**	**8,575**
	FPO	-	-	-	-	-	-
	Rights	143	617	1,016	48	1,008	6,030
	Preferential allotment	3,997	2,439	5,360	42,644	2,370	3,649
	QIPs	3,961	-	5,368	5,969	110	10,106
Equity (SME) - Primary markets`	Fresh listing	295	519	266	121	218	837
	OFS	48	87	12	37	3	11
	Fresh listing + OFS	**342**	**607**	**278**	**157**	**222**	**848**
	FPO	-	-	-	-	-	-
	Rights	-	-	-	7	-	49
	Preferential allotment	263	190	72	90	268	199
	QIPs	-	-	-	25	-	-
Secondary markets	OFS	5,407	-	23	4,086	3,860	354
Total equity raised		**16,191**	**17,756**	**12,117**	**53,026**	**13,114**	**29,810**
InvITS	Fresh listing	1,578	-	-	-	-	-
	Rights	-	-	-	-	-	-
	Preferential allotment	5,501	-	3,286	-	141	-
	QIPs	-	-	5,455	-	-	-
REITs	Fresh listing	-	-	-	-	-	-
	Rights	-	-	-	-	-	-
	Preferential allotment	-	-	613	-	-	-
	QIPs	-	-	-	-	-	-
Total business trusts raised		**7,079**	**-**	**9,353**	**-**	**141**	**-**
Debt	CPs	42,634	73,052	96,055	87,828	67,395	88,460
	NCDs (Private)	44,380	49,875	88,649	55,299	58,408	62,952
	NCDs (Public)	-	-	184	700	-	-
Total debt raised		**87,014**	**1,22,927**	**1,84,888**	**1,43,827**	**125,803**	**1,51,412**
Total fund mobilisation		**1,10,285**	**1,40,684**	**2,06,357**	**1,96,853**	**1,39,057**	**1,81,222**

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

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

Segment	Modes	FY22	FY23	FY24	FY25	FY26TD
Equity	Initial Public Offering	1,12,124	53,770	65,995	1,69,628	15,077
	Further issuances	1,15,312	99,000	1,15,476	2,27,305	72,572
	OFS (Secondary Markets)	14,210	11,033	21,769	29,077	8,300
Business Trusts	InvITs and REITs	16,075	3,470	38,230	24,471	141
Debt	CPs and NCDs (private and public)	11,95,428	12,17,436	11,42,077	14,18,443	4,21,042
Total fund mobilization		**14,53,148**	**13,84,709**	**13,83,547**	**18,68,924**	**5,17,132**

Source: NSE EPR.

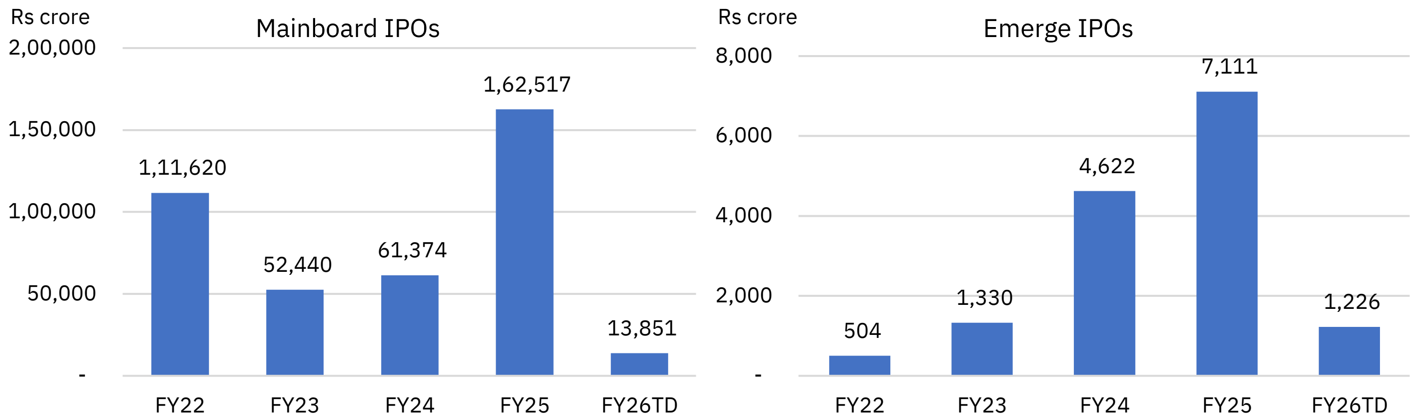
Notes:

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

2.Debt issuances include reissuances

3.Data for FY26TD is as of Jun'25

Figure 209: Annual trend on equity raised through IPOs on Mainboard

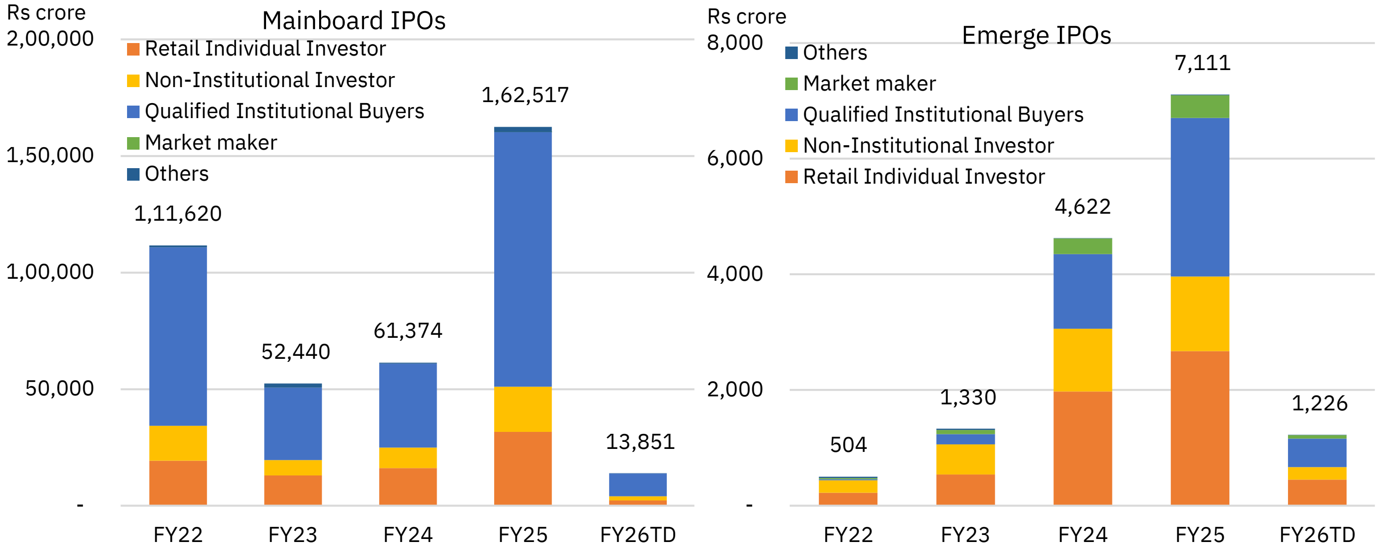


Source: NSE EPR.
Note: Data for FY26TD is as of Jun'25.

Figure 210: Annual trend on equity raised through further issuances

Source: NSE EPR.
Notes:
1.Data includes Mainboard and Emerge issuances
2. Note: Data for FY26TD is as of Jun'25

Figure 211: Annual trend of IPO allocation (Rs crore) to investors



Source: NSE EPR.
Note: Data for FY26TD is as of Jun'25.

Eligibility requirements and allocation criteria for mainboard IPOs

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

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

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

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

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

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

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

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

New IPOs in the month

SME IPOs hit an eight-month high, industrial sector leads in listings: Among the companies listed in the first quarter of FY26, Gujarat led with the highest number of listings— nine companies raised Rs 3,374 crore (Mainboard and Emerge)—reflecting the state's dominance in capital market activity. Maharashtra followed with equal listings, mobilising Rs 3,300 crore and NCT of Delhi with four listing raising Rs 3,657 crore (highest among states in terms of proceeds). In terms of sectoral distribution, the Industrial sector saw the most traction, with thirteen companies raising Rs 2,176 crore, followed by the Consumer Discretionary sector, which witnessed eight companies tapping the market to raise Rs 9,033 crore (highest among sectors). Notably, energy sector witnessed two companies listing with raising Rs 2,873 crore (2nd in terms of IPO proceeds). This sectoral and regional spread highlights the broad-based participation in the capital markets across both geography & industry as well investor interest in India's manufacturing and consumption-driven growth segments.

During the month, a total of 21 companies were listed across exchanges—six on the Mainboard and fifteen on the NSE Emerge platform. Among the Mainboard IPOs, fresh capital raising accounted for 83% of the total issue size, with the remaining 17% raised through offers for sale (OFS). This was lower than 93% fresh equity raised in the previous month and a notable higher as compared with June 2024, when only 40% of proceeds came from fresh equity issuances. Notably, for all Mainboard issuances in the last fiscal, fresh equity issuances had constituted just 35%, with OFS dominating at 65%. However, the issuances in emerge platform was majorly through new equity issuances that stood at 96% of the overall issue proceeds in FY26 so far (as of Jun'25), up from 94% in FY25. Of the fifteen companies listed on the Emerge platform in June, twelve recorded gains on listing, two registered losses, and one remained unchanged. On the Mainboard, two companies posted listing gains, three opened below issue price, and one debuted flat.

Table 35: Summary of IPO on Mainboard in June 2025

Listing Date	Name of the company	Fresh Issuances (Rs crore)	Offer for sales (Rs crore)	Total raised (Rs crore)	Offer Price (Rs)	Listing Gain (%)	Market Cap (Rs Crore)
02-Jun-25	Aegis Vopak Terminals Limited	2,800	-	2,800	235	-6%	27,187
02-Jun-25	Schloss Bangalore Limited	2,500	1,000	3,500	435	-7%	13,530
03-Jun-25	Prostarm Info Systems Limited	168	-	168	105	14%	840
04-Jun-25	Scoda Tubes Limited	220	-	220	140	0%	1,197
20-Jun-25	Oswal Pumps Limited	890	497	1,387	614	3%	8,027
25-Jun-25	Arisinfra Solutions Limited	500	-	500	222	-8%	1,404

Source: CMIE Prowess, NSE EPR.
Note: Data for market capitalisation is as of June 30th, 2025.

Table 36: Summary of IPO on Emerge platform in June 2025

Listing Date	Name of the company	Fresh Issuances (Rs crore)	Offer for sales (Rs crore)	Total raised (Rs crore)	Offer Price (Rs)	Listing Gain (%)	Market Cap (Rs Crore)
03-Jun-25	Blue Water Logistics Limited	41	-	41	135	4%	185
03-Jun-25	Nikita Papers Limited	68	-	68	104	-13%	236
04-Jun-25	N R Vandana Tex Industries Limited	28	-	28	45	0%	96
04-Jun-25	Neptune Petrochemicals Limited	73	-	73	122	9%	326
11-Jun-25	Ganga Bath Fittings Limited	33	-	33	49	20%	83
16-Jun-25	Sacheerome Limited	62	-	62	102	50%	361
17-Jun-25	Jainik Power Cables Limited	51	-	51	110	-25%	102
19-Jun-25	Monolithisch India Limited	82	-	82	143	62%	629
23-Jun-25	Patil Automation Limited	70	-	70	120	29%	413
23-Jun-25	Samay Project Services Limited	15	-	15	34	6%	54
24-Jun-25	Eppeltone Engineers Limited	44	-	44	128	90%	319
25-Jun-25	Influx Healthtech Limited	48	11	59	96	38%	313
27-Jun-25	Mayasheel Ventures Limited	27	-	27	47	23%	141
27-Jun-25	Safe Enterprises Retail Fixtures Limited	170	-	170	138	9%	776
27-Jun-25	Aakaar Medical Technologies Limited	27	-	27	72	4%	97

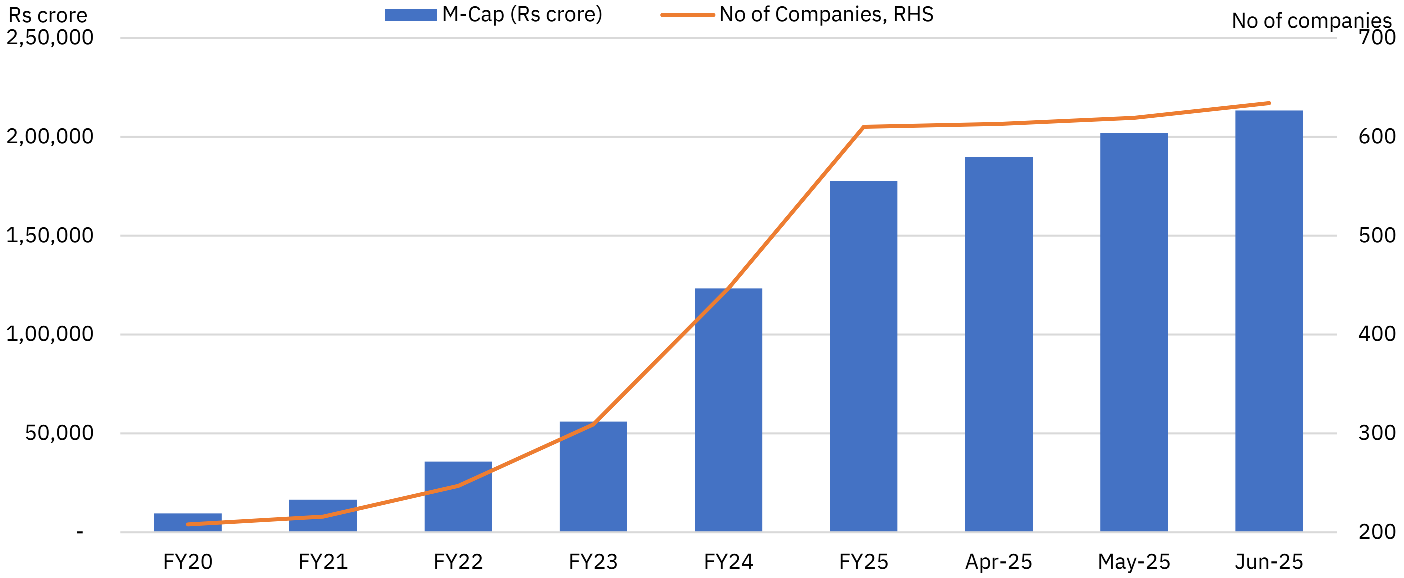
Source: CMIE Prowess, NSE EPR.
Note: Data for market capitalisation is as of June 30th, 2025.

Table 37: Top 10 State-wise issuance on Emerge platform since inception

State	No of listings	Issue size (Rs crore)	Market cap (Rs crore)
Maharashtra	183	5,138	51,083
Gujarat	164	3,999	47,224
NCT of Delhi	86	2,998	42,241
West Bengal	35	994	9,041
Tamil Nadu	21	964	8,471
Rajasthan	30	814	14,438
Madhya Pradesh	28	677	12,440
Karnataka	14	533	5,415
Telangana	18	458	2,235
Haryana	14	412	3,865
Others	41	1,105	16,861
Grand Total	**634**	**18,092**	**2,13,314**

Source: CMIE Prowess, NSE EPR.
Notes: 1. Market cap values are as on June 30th, 2025.
2. Above data includes companies that have migrated to Mainboard of the exchange.

Figure 212: Annual trend of listings and market capitalization on NSE Emerge (SME Platform)



Source: CMIE Prowess, NSE EPR.
Notes: 1. Market cap is as on the last working day for the period.
2. Above data includes companies that have migrated to Mainboard of the exchange.

Investor growth

Region-wise distribution of total registered investors

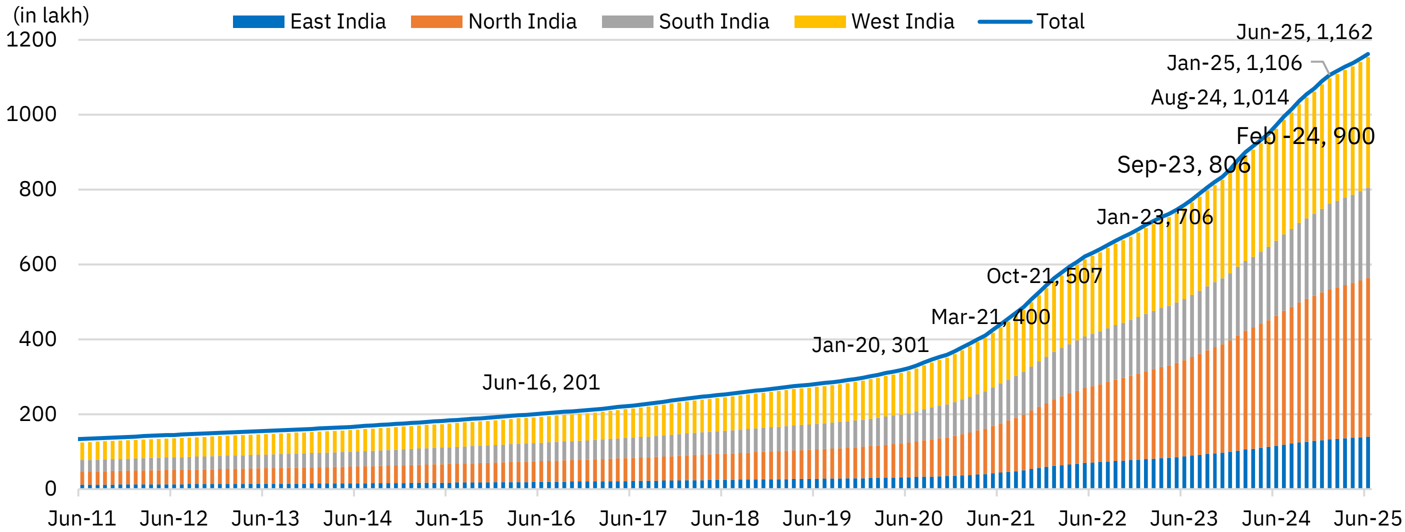
Unique registered investor base at NSE crosses 11.6 crore in June, but growth slows: In June, the NSE added 12.7 lakh new investors, the highest monthly addition in the past five months—marking a 15% increase over May. This pushed the total unique investor count beyond to 11.6 crore by June-end.

Despite the uptick in May and June, the overall momentum of investor growth has slowed. Since the beginning of 2025, the pace of new registrations has been on a downward trend. During the first half of CY2025, the average monthly addition stood at 12.0 lakh investors, a notable decline from the 19.2 lakh monthly average recorded in H1 CY2024. This deceleration is largely due to global uncertainties such as reciprocal tariffs (later extended by three months), rising tensions in West Asia, and other geopolitical developments that dampened investor sentiment. However, with signs of easing in these challenges and ongoing trade negotiations, investor confidence appears to be recovering—reflected in the recent rise in new registrations.

The investor base has grown rapidly over the past year: crossing 9-crore mark in February 2024, reaching 10-crore by August 2024, and surpassing 11-crore in January 2025. This surge has been supported by strengthening in investor protection measures, which have played a key role in boosting market trust. Among individual states, Maharashtra, Uttar Pradesh, and Gujarat have each surpassed the one-crore mark in registered investors, collectively accounting for 36% of the national investor base—highlighting their substantial influence.

Regionally, North India led with 4.2 crore investors as of June 2025, followed by West India (3.5 crore), South India (2.4 crore), and East India (1.4 crore). On a year-on-year basis, North, South, and East India posted growth rates of 21–22%, while West India lagged slightly with a 16.3% increase.

Figure 213: Region-wise monthly trends in total unique investor registration



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 And Rajasthan; South India includes Telangana, Kerala, Andhra Pradesh, Tamil Nadu, Karnataka, Pondicherry, Lakshadweep and Andaman & Nicobar.

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

Region	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26TD*
East India	24.1	27.0	30.4	39.3	65.7	82.8	107.7	135.8	140.5
North India	68.2	76.7	88.4	117.6	189.4	243.5	324.0	409.6	423.4
South India	59.7	66.6	75.1	97.0	132.5	157.3	189.2	232.9	241.3
West India	87.2	96.7	108.4	139.0	198.1	234.8	286.0	341.0	348.4
Others#	7.8	7.8	7.7	7.5	8.0	8.4	9.0	8.6	8.5
Total	**247.0**	**274.9**	**310.0**	**400.3**	**593.7**	**726.9**	**915.8**	**1127.9**	**1162.1**

Source: NSE EPR. *Data for FY26TD is as of June 2025. #Others include Army Personnel Officers and investors for whom state mapping is unavailable

From 7.5% to 11.5%; Uttar Pradesh rapid rise in investors base: As of June 2025, Maharashtra retained its position as the leading state in terms of registered investors, with 1.9 crore investors, representing approximately 16% of the national investor base. This marks a 14% YoY increase. However, despite contributing nearly 15% of all new investor additions in India over the past five years—the highest among all states—Maharashtra's share of the total investor base has declined from 19.3% in 2020 to 16.2% in 2025. This drop is due to its annualized growth rate of 24.6%, which lagged the overall investor growth rate of 29.2% during the same period.

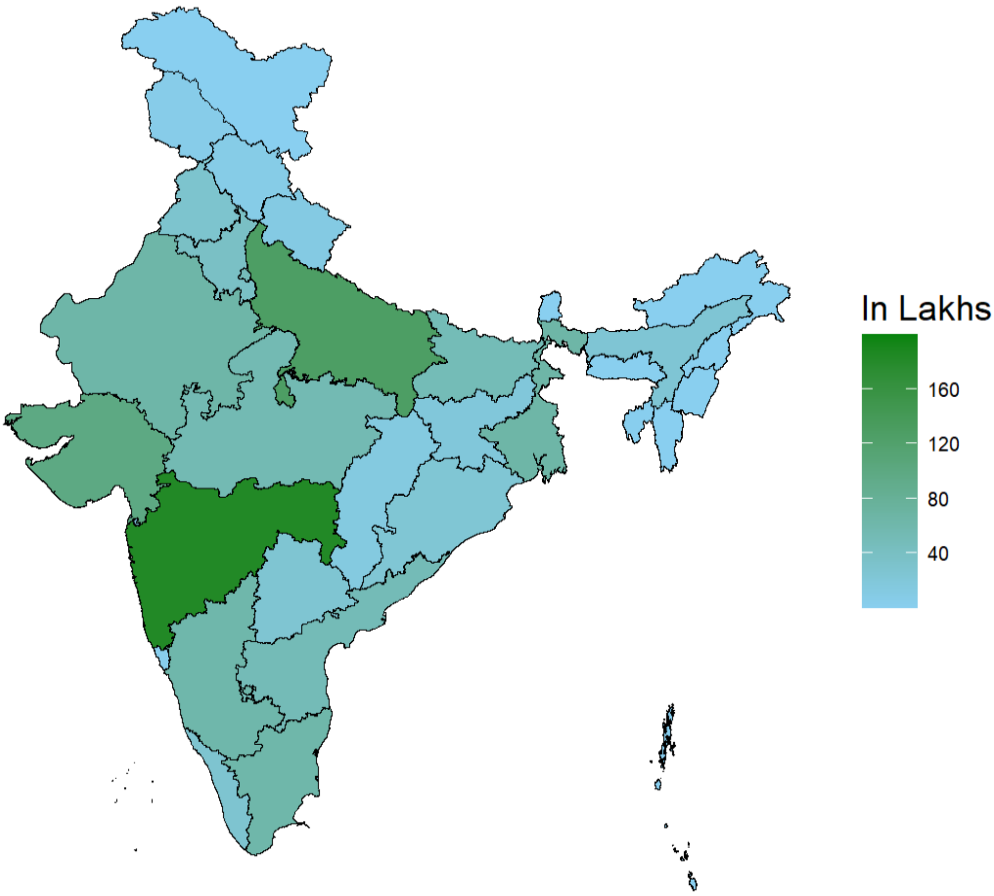
Uttar Pradesh held its position as the second-largest contributor, with 1.3 crore investors as of June 2025. The state has seen robust annual growth of 40.6% over the past five years, increasing its share of the total investor base from 7.5% in Jun'20 to 11.5% as of Jun'25. Although Gujarat previously had more unique investors than Uttar Pradesh, slower new registrations led to UP overtaking it. Gujarat's five-year annual growth rate of 21.1% was significantly below the national average. Nevertheless, Gujarat recently crossed the 1-crore investor mark, becoming the third state to do so. Following Gujarat, West Bengal and Rajasthan ranked fourth and fifth with 68.5 lakh and 66.3 lakh investors, respectively. Together, these top five states accounted for 48% of India's total registered investor base as of June 2025. Interestingly, the share of investors from states outside the top 10 has grown from 22.8% in March 2020 to 26.9% in June 2025, indicating a broadening of market participation. States such as Assam, Bihar, Madhya Pradesh, Rajasthan, and Odisha have shown impressive five-year annual growth rates of 61%, 49%, 40%, 37%, and 37%, respectively highlighting the rising investor interest in emerging regions.

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

States	FY15		FY20		FY25		FY26TD*	
	Count ('000)	Share (%)	Count ('000)	Share (%)	Count ('000)	Share (%)	Count ('000)	Share (%)
Maharashtra	3,575	19.9	5,963	19.2	18,376	16.3	18,782	16.2
Uttar Pradesh	1,248	6.9	2,302	7.4	12,827	11.4	13,311	11.5
Gujarat	2,055	11.4	3,797	12.2	9,939	8.8	10,118	8.7
West Bengal	1,175	6.5	1,990	6.4	6,614	5.9	6,845	5.9
Rajasthan	667	3.7	1,328	4.3	6,454	5.7	6,637	5.7
Tamil Nadu	1,287	7.2	2,182	7.0	6,261	5.6	6,485	5.6
Karnataka	1,165	6.5	1,949	6.3	6,239	5.5	6,440	5.5
Madhya Pradesh	518	2.9	984	3.2	5,460	4.8	5,614	4.8
Andhra Pradesh	1,002	5.6	1,581	5.1	5,137	4.6	5,372	4.6
Bihar	294	1.6	670	2.2	5,085	4.5	5,290	4.6
Delhi	1,197	6.7	1,853	6.0	4,922	4.4	5,038	4.3
Haryana	531	3.0	971	3.1	3,845	3.4	3,949	3.4
Punjab	389	2.2	704	2.3	2,991	2.7	3,110	2.7
Kerala	583	3.2	942	3.0	2,817	2.5	2,926	2.5
Telangana	279	1.6	813	2.6	2,694	2.4	2,752	2.4
Assam	109	0.6	221	0.7	2,527	2.2	2,593	2.2
Orissa	250	1.4	494	1.6	2,446	2.2	2,536	2.2
Jharkhand	258	1.4	444	1.4	1,989	1.8	2,064	1.8
Chhattisgarh	129	0.7	252	0.8	1,422	1.3	1,470	1.3
Uttarakhand	123	0.7	234	0.8	1,194	1.1	1,233	1.1
Himachal Pradesh	60	0.3	123	0.4	759	0.7	784	0.7
Jammu & Kashmir	65	0.4	112	0.4	651	0.6	676	0.6
Goa	48	0.3	82	0.3	250	0.2	257	0.2
Chandigarh	63	0.3	100	0.3	245	0.2	251	0.2
Tripura	13	0.1	24	0.1	184	0.2	193	0.2
Manipur	5	0.0	18	0.1	125	0.1	131	0.1
Pondicherry	22	0.1	41	0.1	115	0.1	118	0.1
Meghalaya	6	0.0	12	0.0	76	0.1	80	0.1
Nagaland	3	0.0	8	0.0	62	0.1	66	0.1
Arunachal Pradesh	2	0.0	6	0.0	58	0.1	62	0.1
Dadra & Nagar Haveli	6	0.0	9	0.0	48	0.0	47	0.0
Sikkim	3	0.0	7	0.0	42	0.0	43	0.0
Andaman & Nicobar Islands	3	0.0	5	0.0	29	0.0	30	0.0
Mizoram	1	0.0	3	0.0	26	0.0	28	0.0
Daman & Diu	4	0.0	6	0.0	24	0.0	25	0.0
Ladakh	0	0.0	0	0.0	2	0.0	3	0.0
Lakshadweep	0	0.0	0	0.0	2	0.0	3	0.0
Others	823	4.6	773	2.5	853	0.8	845	0.7
Total	**17,960**	**100.0**	**31,004**	**100.0**	**1,12,791**	**100.0**	**1,16,212**	**100.0**

Source: NSE EPR.
Note: Data for FY26TD is as of June 2025.

Figure 214: State-wise distribution of total registered investors as of June 2025



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

Region-wise distribution of new investor registrations

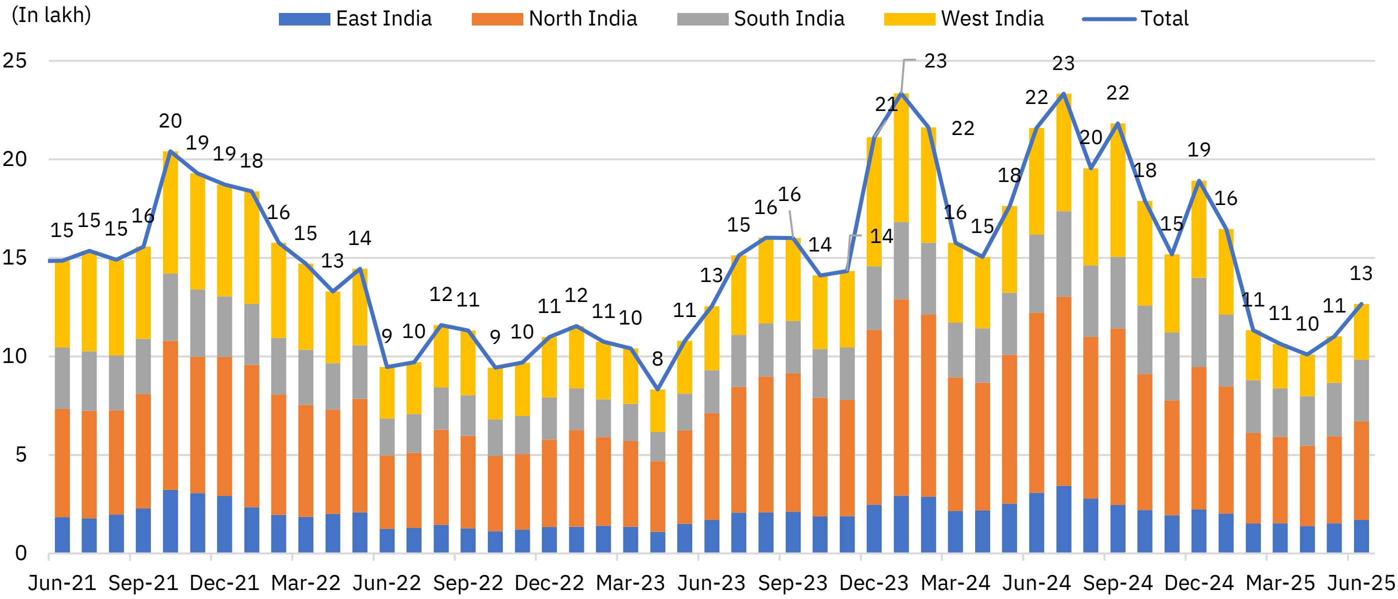
New investor registrations rise in June, but much below last year's level: New investor registrations at NSE increased by 15% MoM in June 2025, reaching 12.7 lakh compared to 11.0 lakh in the previous month. However, this was much below last year's level of 21.6 lakh new additions recorded in June 2024. Regionally, this increase was led by a 20.5% MoM jump in registrations in West India, followed by a 15.2% MoM increase in South India, 13.4% MoM in North India and 10.4% in East India.

Looking at the state-wise new additions, Uttar Pradesh accounted for the highest share in June 2025 at 14%, followed by Maharashtra (12%), Tamil Nadu and West Bengal (7% each), and Karnataka (6%). Together, these five states contributed 46% of the month's total new registrations. For Q1 FY26, the average monthly investor registrations stood at 11.3 lakh investors—35% lower than the FY25 run-rate of 17.4 lakh.

Uttar Pradesh remains the top contributor to new investor registrations: The state added 1.8 lakh new investors in June 2025, marking a 13.1% MoM increase. In H1 CY25 (Jan-June), accounted for 14.1% of new registrations, slightly above its 13.9% share in the preceding six months (July–Dec 2024) but lower than the 14.9% share in H1 CY2024. While Rajasthan and Maharashtra ranked 8th and 2nd, respectively, in terms of new investor share (5.4% and 12.2% respectively), they registered the highest monthly growth among the top 10 states in June, with increases of 22.1% and 21.3% respectively.

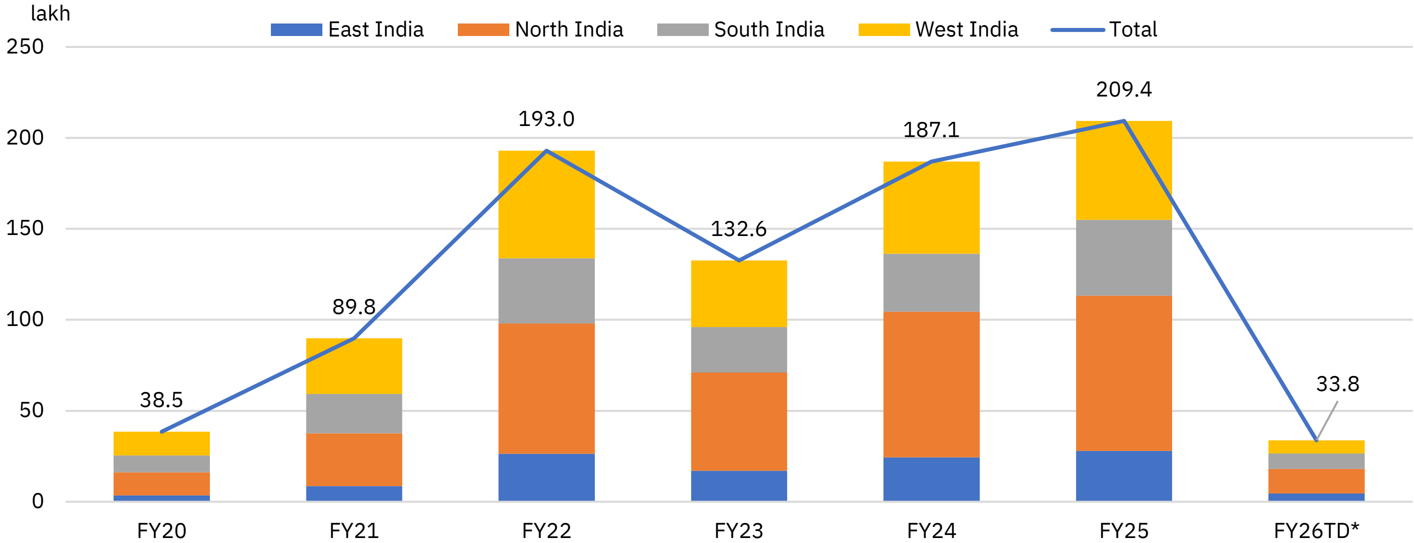
However, on a fiscal YTD (FY26TD, as of June 2025), all states saw a slowdown in their monthly registration pace compared to the FY25 average. Gujarat posted the steepest decline of 60% (from ~1.4 lakh in FY25 to ~58,000 in FY26TD), followed by Rajasthan at 46%. Even Maharashtra and Uttar Pradesh, the top two states by total investor count, experienced notable slowdowns—Maharashtra's average monthly additions dropped 39% (1.3 lakh vs. 2.2 lakh), and Uttar Pradesh saw a 36% decline (1.6 lakh vs. 2.5 lakh).

Figure 215: 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 And Rajasthan; South India includes Telangana, Kerala, Andhra Pradesh, Tamil Nadu, Karnataka, Pondicherry, Lakshadweep and Andaman & Nicobar.

Figure 216: Region-wise distribution of new investors registered each financial year



Source: NSE EPR.
Note: Data for FY26 is as of June 2025.

Table 40: Number of new investors registered ('000) in the top 25 states

State	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Uttar Pradesh	224.4	164.1	153.5	143.1	156.8	177.3
Maharashtra	206.2	132.4	122.0	116.7	127.5	154.7
Tamil Nadu	97.3	78.3	71.6	74.5	79.6	89.2
West Bengal	105.2	79.3	78.4	69.5	75.7	84.4
Karnataka	89.1	63.4	59.0	59.1	64.0	74.5
Bihar	91.6	67.2	65.0	60.6	64.8	73.8
Gujarat	146.1	65.1	53.5	49.0	56.2	68.6
Rajasthan	94.6	57.4	54.0	49.9	57.5	68.3
Andhra Pradesh	71.5	49.1	46.2	46.7	50.6	59.0
Madhya Pradesh	77.1	53.3	47.4	43.2	49.1	57.1
Telangana	60.5	40.9	37.0	38.4	42.1	47.8
Delhi	53.7	40.0	38.6	35.4	38.8	43.3
Punjab	47.9	38.5	39.8	38.2	38.0	41.2
Kerala	46.0	35.3	31.3	32.1	34.2	41.0
Haryana	54.7	36.0	32.3	29.9	32.6	37.2
Odisha	37.3	27.7	28.1	26.4	28.9	32.1
Jharkhand	32.8	22.8	22.7	21.8	24.3	26.5
Assam	25.2	20.0	20.2	19.3	22.1	23.4
Chhattisgarh	22.6	15.3	16.3	14.8	16.4	18.4
Uttarakhand	17.8	13.2	12.4	11.5	12.5	14.6
Himachal Pradesh	11.8	8.2	7.8	6.9	7.2	8.4
Jammu & Kashmir	13.1	10.3	10.3	8.1	7.5	8.4
Tripura	3.4	2.7	2.8	2.6	2.9	3.3
Goa	3.3	2.2	2.2	2.0	2.0	2.4
Manipur	2.1	1.8	1.9	1.9	2.0	1.9
Others	10.4	8.2	8.3	7.9	8.6	9.6
Total	**1646**	**1132**	**1063**	**1009**	**1102**	**1266**

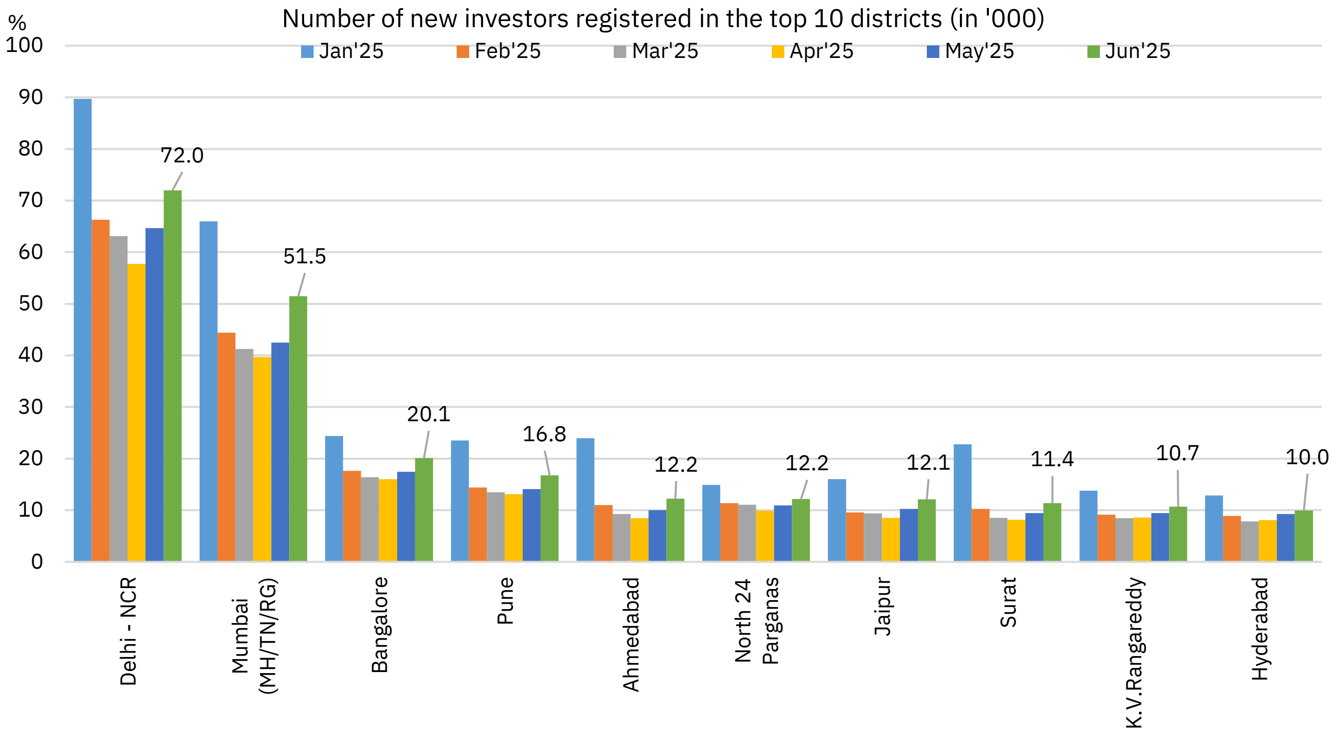
Source: NSE EPR.
Note: Data for the top 25 states are chosen based on the latest month's data

Top 10 districts drive 18.1% of registrations, but FY26 run-rate lags: In June 2025, the top 10 districts accounted for 18.1% of total new investor registrations, while the top 50 districts collectively contributed 37.6%. Reflecting the broader state-level pattern, most districts saw a MoM increase in new unique investor registrations in June. However, the average monthly run-rate in Q1 FY26 remains well below the FY25 monthly average. Of the top 10 districts, only Hyderabad posted single-digit growth, with a modest 7.8% rise over May.

Despite recording the strongest MoM growth in June—20.4% for Surat and 22.4% for Ahmedabad—both cities continued to show the steepest declines in average monthly investor registration run-rates. Surat's FY26TD run-rate was down 60% from FY25 (approximately 9,700 vs. 24,000), while Ahmedabad followed closely with a 58% drop (around 10,200 vs. 24,400). These sharp declines made them key contributors to Gujarat's overall slowdown in new registrations. In Rajasthan, Jaipur saw a 17.9% MoM increase in June but experienced a 45% fall in its average monthly run-rate in FY26TD compared to FY25, making it the main factor behind the state's dip.

In Maharashtra, Mumbai and Pune posted 38% and 41% drops in their average FY26TD monthly run-rates vs. FY25. However, they continued to rank high in June, placing 2nd and 4th, supported by MoM growth of 21.2% and 18.9%, respectively. Delhi-NCR remained the top-performing district with nearly 72,000 new registrations in June, up 11.4% from May, although its FY26TD monthly run-rate was still 36% lower than last year.

Figure 217: Number of new investors registered in top ten districts



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

Investor profile

Q1FY26 saw a greater proportion of new investors under age 30 compared to FY25: The share of investors under 30 years of age declined from 40% in March 2024 to 39.5% as of March 2025 and further to 39% in June 2025. This decrease from March 2024 to March 2025 can be attributed to a sharp decline in the share of new investors under 30 years from 58.8% in FY24 to 53.2% in FY25. The mean and median age of new investors has also inched up during this period, indicating a modest maturing of the registered investor base. That said, the share of these investors in the first three months of FY26 (Q1FY26), however, was slightly higher at 56.2%. While there was a slight decrease in the proportion of investors under 30 years in the short term, the long-term trajectory continues to show a significant rise in younger investors entering the market, reshaping the investor demographic landscape.

Table 41: Distribution of registered individual investor base by age

Age category	Share of registered investor base (%)							
	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25	Jun'25
Less than 30 years	22.6	23.5	29.4	37.5	38.5	40.0	39.5	39.0
30-39 years	31.1	31.2	30.4	28.9	29.2	29.1	29.6	29.8
40-49 years	20.1	19.7	17.9	15.8	15.6	15.4	15.8	16.0
50- 59 years	13.1	12.6	11	9.1	8.6	8.1	8.0	8.1
60 years and above	13.1	13	11.2	8.7	8.1	7.4	7.1	7.1

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

Table 42: Mean and median age of registered individual investors

Age (years)	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25	Jun'25
Median	38	38	36	33	33	32	32	33
Mean	41.3	41.1	39.2	36.8	36.4	36.8	35.8	35.9

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 (%)							
	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26TD
Less than 30 years	45.1	52.1	57.8	59.1	58.3	58.8	53.2	56.2
30-39 years	27.0	26.5	25.4	23.9	24.4	23.6	25.7	23.7
40-49 years	12.0	10.7	9.5	10.0	10.4	10.7	12.5	12.7
50- 59 years	8.2	6.0	4.6	4.7	4.5	4.5	5.6	5.3
60 years and above	7.8	4.7	2.7	2.4	2.4	2.4	2.9	2.7

Source: NSE EPR
Note: Only individuals and sole proprietorship firms have been considered in the above table. Data for FY26TD is as of June 2025.

Table 44: Mean and median age of new investors added each year (FY19 – FY26TD)

Age (years)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26TD
Median	31	29	28	27	27	27	29	28
Mean	35.1	32.6	30.7	30.4	30.4	30.3	31.5	30.7

Source: NSE EPR.
Note: 1. Only individuals and sole proprietorship firms have been considered in the above table. Data for FY26 is as of June 2025.

Female investor participation continues to rise steadily across states: As of June 2025, there has been consistent progress in female investor participation across various states. Among the top five states by total unique investor registrations, Maharashtra leads with women comprising 28.4% of its investor base, up from 25.6% in FY23. Gujarat follows, with female participation rising from 26.6% to 27.8% over the same period. Despite having the second-largest investor base, Uttar Pradesh lags in gender representation, with women accounting for just 18.7% of investors—significantly below the national average of 24.5%. Nonetheless, the state has made measurable progress from 16.9% in FY23. West Bengal and Rajasthan have also improved, with female participation climbing to 23.3% and 20.3%, respectively. As of June 2025, over half of India's states now have female investor shares above the national average, compared to just 44% in FY23. Outside of the larger states, several smaller regions are emerging as leaders in gender inclusion. Goa tops the list with 32.7% female participation, followed by Mizoram (32.2%), Chandigarh (32%), Delhi (30.5%), and Sikkim (30.3%).

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

States	FY23		FY24		FY25		FY26TD*	
	Female	Male	Female	Male	Female	Male	Female	Male
Andaman and Nico. Island	19.9%	80.1%	21.0%	79.0%	23.1%	76.9%	23.3%	76.7%
Andhra Pradesh	20.3%	79.7%	21.5%	78.5%	23.2%	76.8%	23.5%	76.5%
Arunachal Pradesh	22.7%	77.3%	23.6%	76.4%	26.3%	73.7%	26.8%	73.2%
Assam	30.9%	69.1%	30.0%	70.0%	29.7%	70.3%	29.6%	70.4%
Bihar	13.8%	86.2%	14.6%	85.4%	15.7%	84.3%	15.9%	84.1%
Chandigarh	30.6%	69.4%	31.0%	69.0%	31.9%	68.1%	32.0%	68.0%
Chhattisgarh	19.1%	80.9%	20.3%	79.7%	22.4%	77.6%	22.7%	77.3%
Dadra and Nagar Hav.	17.8%	82.2%	18.2%	81.8%	19.9%	80.1%	20.1%	79.9%
Daman and Diu	18.7%	81.3%	19.3%	80.7%	20.7%	79.3%	20.9%	79.1%
Delhi	27.6%	72.4%	28.6%	71.4%	30.3%	69.7%	30.5%	69.5%
Goa	30.2%	69.8%	31.0%	69.0%	32.5%	67.5%	32.7%	67.3%
Gujarat	26.6%	73.4%	26.5%	73.5%	27.8%	72.2%	27.8%	72.2%
Haryana	21.6%	78.4%	22.8%	77.2%	24.6%	75.4%	24.7%	75.3%
Himachal Pradesh	16.8%	83.2%	18.2%	81.8%	20.7%	79.3%	20.9%	79.1%
Jammu and Kashmir	13.8%	86.2%	14.3%	85.7%	15.9%	84.1%	16.1%	83.9%
Jharkhand	18.1%	81.9%	18.9%	81.1%	20.6%	79.4%	20.9%	79.1%
Karnataka	24.7%	75.3%	25.8%	74.2%	27.4%	72.6%	27.6%	72.4%
Kerala	25.6%	74.4%	26.2%	73.8%	27.5%	72.5%	27.7%	72.3%
Lakshadweep	10.7%	89.3%	13.3%	86.7%	15.3%	84.7%	15.0%	85.0%
Madhya Pradesh	18.6%	81.4%	20.2%	79.8%	21.8%	78.2%	21.9%	78.1%
Maharashtra	25.6%	74.4%	26.4%	73.6%	28.2%	71.8%	28.4%	71.6%
Manipur	21.9%	78.1%	23.0%	77.0%	24.8%	75.2%	25.2%	74.8%
Meghalaya	25.1%	74.9%	25.1%	74.9%	26.3%	73.7%	26.5%	73.5%
Mizoram	28.2%	71.8%	30.0%	70.0%	31.6%	68.4%	32.2%	67.8%
Nagaland	25.8%	74.2%	26.5%	73.5%	28.5%	71.5%	28.8%	71.2%
Odisha	17.3%	82.7%	18.2%	81.8%	20.0%	80.0%	20.2%	79.8%
Pondicherry	26.5%	73.5%	27.1%	72.9%	28.2%	71.8%	28.4%	71.6%
Punjab	23.2%	76.8%	24.7%	75.3%	26.5%	73.5%	26.9%	73.1%
Rajasthan	18.7%	81.3%	18.9%	81.1%	20.3%	79.7%	20.3%	79.7%
Sikkim	25.8%	74.2%	27.2%	72.8%	29.9%	70.1%	30.3%	69.7%
Tamil Nadu	25.6%	74.4%	26.8%	73.2%	27.8%	72.2%	28.0%	72.0%
Telangana	22.2%	77.8%	23.2%	76.8%	24.8%	75.2%	25.0%	75.0%
Tripura	15.4%	84.6%	16.2%	83.8%	18.1%	81.9%	18.4%	81.6%
Uttar Pradesh	16.9%	83.1%	17.3%	82.7%	18.5%	81.5%	18.7%	81.3%
Uttarakhand	19.3%	80.7%	20.3%	79.7%	22.1%	77.9%	22.3%	77.7%
West Bengal	22.1%	77.9%	22.2%	77.8%	23.2%	76.8%	23.3%	76.7%
India	**22.5%**	**77.5%**	**23.0%**	**77.0%**	**24.3%**	**75.7%**	**24.5%**	**75.5%**

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

Market activity across segments and investor categories

Total turnover across segments

Equity cash turnover rose; equity derivatives recorded a decline led by high ticket investors: In June, the monthly turnover in the equity cash segment surged to a nine-month high of Rs 23.8 lakh crore, marking a 2% MoM increase and the fourth consecutive monthly rise. However, on a yearly comparison, turnover declined by 18%. The global equity rally, driven by easing geopolitical tensions in West Asia, boosted investor sentiment, leading to increased market participation and a rise in new investor registrations. A closer look at investor behaviour reveals that participants with gross traded value exceeding Rs 10 crore were key contributors to the turnover growth.

In the derivatives segment, equity options premium turnover fell by 18% MoM to Rs 10.3 lakh crore, reversing a three-month uptrend. The YoY decline was steeper at 39%. While overall investor participation improved, detailed analysis shows that the increase was concentrated in the sub- Rs 10 lakh premium turnover bracket, whereas participation dropped in the above Rs 10 lakh bracket. Notably, the decline in equity options turnover was primarily driven by reduced activity among high-value traders. Similarly, equity futures turnover declined by 5% MoM and 28% YoY, with large investors again being the main contributors to the drop. A comprehensive breakdown of trading activity across turnover ranges is available in the 'Distribution of Trading Activity by Turnover' section.

In other segments, interest rate futures (IRF) turnover fell by 8.3% MoM, reaching its lowest level in 35 months. Commodity options premium turnover dipped by 2.9% MoM, while commodity futures turnover surged by 127% during the month.

Table 46: Monthly trend of turnover across segments in 2025

Segment (Rs crore)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Cash market	**22,11,851**	**18,33,226**	**18,75,160**	**19,06,257**	**23,32,568**	**23,82,248**
Equity Futures	**37,94,473**	**31,92,703**	**29,76,805**	**33,76,875**	**35,33,763**	**33,63,570**
Stock Futures	30,79,845	25,44,197	23,90,587	26,60,015	27,31,553	27,00,815
Index Futures	7,14,628	6,48,506	5,86,218	7,16,860	8,02,210	6,62,756
Equity Options (Premium)	**12,30,482**	**9,58,054**	**9,69,451**	**11,04,895**	**12,51,392**	**10,30,043**
Stock Options (Premium)	1,91,949	1,48,472	1,25,339	1,52,925	1,65,481	1,49,906
Index Options (Premium)	10,38,533	8,09,583	8,44,112	9,51,969	10,85,911	8,80,137
Currency derivatives						
Currency Futures	1,44,809	98,892	74,366	74,328	74,674	55,023
Currency Options (Premium)	1.4	1.2	1.2	2.1	2.4	2.4
Interest rate derivatives	**2,264**	**2,039**	**1,817**	**1,136**	**1,038**	952
Commodity derivatives						
Commodity Futures	49.2	28.1	29.7	45.2	35.7	81.0
Commodity Options (Premium)	612.3	755.1	1,049.3	1,129.4	561.7	545.7

Source: NSE EPR.

Table 47: Annual trend of turnover across segments in the last six years (FY22 to FY26TD)

Segment (Rs crore)	FY22	FY23	FY24	FY25	FY26TD
Cash market	**1,65,66,237**	**1,33,05,073**	**2,01,03,439**	**2,81,27,848**	**66,21,073**
Equity Futures	**2,94,68,316**	**2,85,92,989**	**3,29,64,084**	**4,62,89,459**	**1,02,74,208**
Stock Futures	2,10,38,938	1,90,72,304	2,55,46,967	3,75,37,370	80,92,383
Index Futures	84,29,378	95,20,685	74,17,117	87,52,089	21,81,825
Equity Options (Premium)	**68,81,160**	**1,18,88,256**	**1,51,97,594**	**1,55,49,716**	**33,86,330**
Stock Options (Premium)	10,38,830	9,32,701	13,78,031	19,75,193	4,68,313
Index Options (Premium)	58,42,330	1,09,55,556	1,38,19,564	1,35,74,524	29,18,018
Currency derivatives					
Currency Futures	70,56,916	1,01,15,658	72,01,742	13,74,638	2,04,025
Currency Options (Premium)	24,994	47,540	30,405	376	7
Interest rate derivatives	**26,357**	**26,296**	**29,571**	**25,307**	**3,127**
Commodity derivatives					
Commodity Futures	2,273	14	5,429	250.1	162
Commodity Options (Premium)	131	112	523	4,641	2,237

Source: NSE EPR. FY26TD is as of Jun'25.

Table 48: Notional to premium turnover ratio for equity options at NSE

Month	Index options			Stock options		
	Notional turnover (Rs lakh crore)	Premium turnover (Rs lakh crore)	Ratio	Notional turnover (Rs lakh crore)	Premium turnover (Rs lakh crore)	Ratio
Jun-2024	7,226	15	486	112	1.9	58
Jul-2024	8,215	13	626	119	2.0	60
Aug-2024	7,768	12	637	116	1.6	72
Sep-2024	8,097	11	712	129	1.7	74
Oct-2024	8,602	14	629	125	1.7	72
Nov-2024	6,245	10	605	91	1.3	71
Dec-2024	4,258	10	443	104	1.4	74
Jan-2025	4,254	10	410	124	1.9	65
Feb-2025	3,562	8	440	96	1.5	65
Mar-2025	4,134	8	490	86	1.3	68
Apr-2025	4,239	10	445	90	1.5	59
May-2025	4,503	11	415	103	1.7	62
Jun-2025	4,435	9	504	105	1.5	70

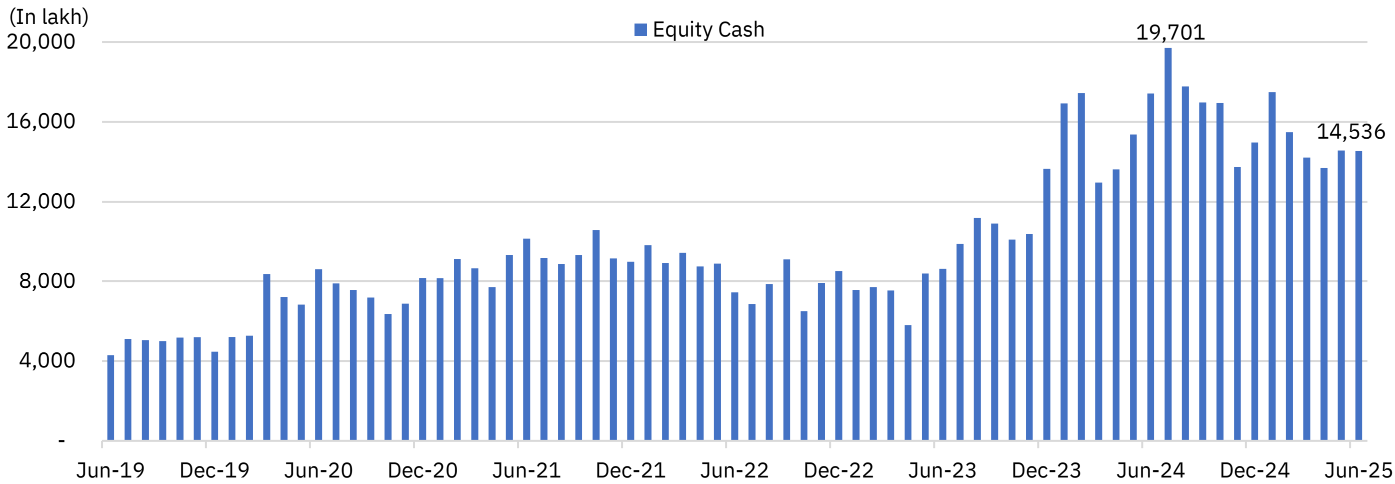
Source: NSE EPR.

Table 49: Notional to premium turnover ratio for equity options at BSE

Month	Index options			Stock options		
	Notional turnover (Rs lakh crore)	Premium turnover (Rs lakh crore)	Ratio	Notional turnover (Rs lakh crore)	Premium turnover (Rs lakh crore)	Ratio
Jun-2024	2,063.7	1.6	1,285	-	-	-
Jul-2024	2,542.6	1.6	1,546	0.0003561	0.0000031	115
Aug-2024	2,603.0	1.6	1,627	0.0010694	0.0000144	74
Sep-2024	3,014.7	2.0	1,503	0.0010244	0.0000108	95
Oct-2024	2,642.6	2.0	1,329	0.0013617	0.0000262	52
Nov-2024	2,030.6	1.6	1,300	0.0003928	0.0000037	106
Dec-2024	1,812.2	1.9	964	0.0007746	0.0000077	101
Jan-2025	2,448.1	2.7	923	0.002104	0.0000347	61
Feb-2025	2,062.3	2.3	900	0.0050078	0.0000365	137
Mar-2025	2,443.8	2.4	1,035	0.0139221	0.0000562	248
Apr-2025	2,633.3	2.9	895	0.0017074	0.0000097	176
May-2025	2,668.9	3.3	800	0.0001427	0.0000015	95
Jun-2025	2,689.8	2.9	920	0.0000993	0.000001	99

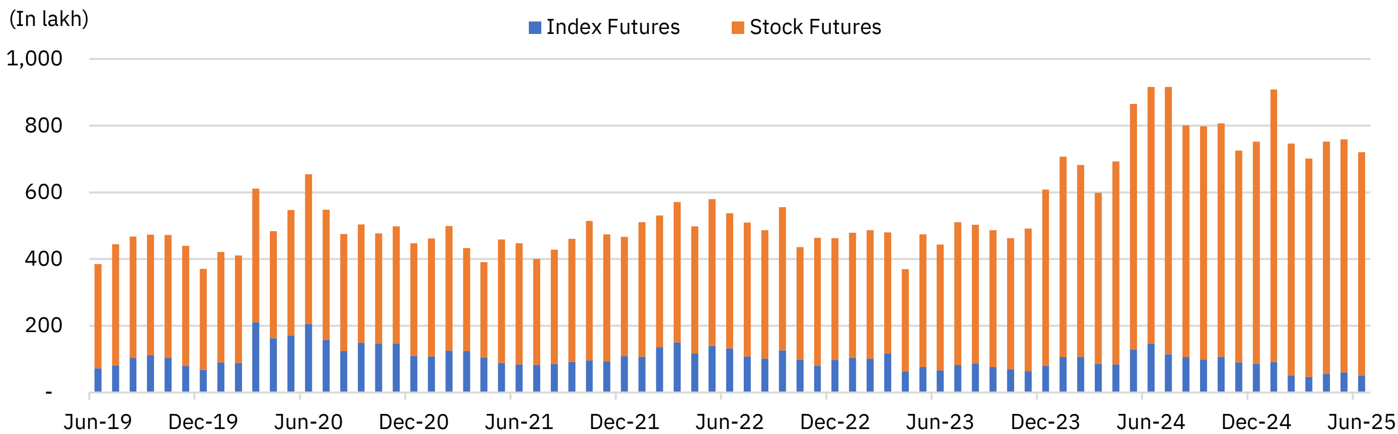
Source: NSE EPR.

Figure 218: Monthly trend of total trades in NSE cash market segment



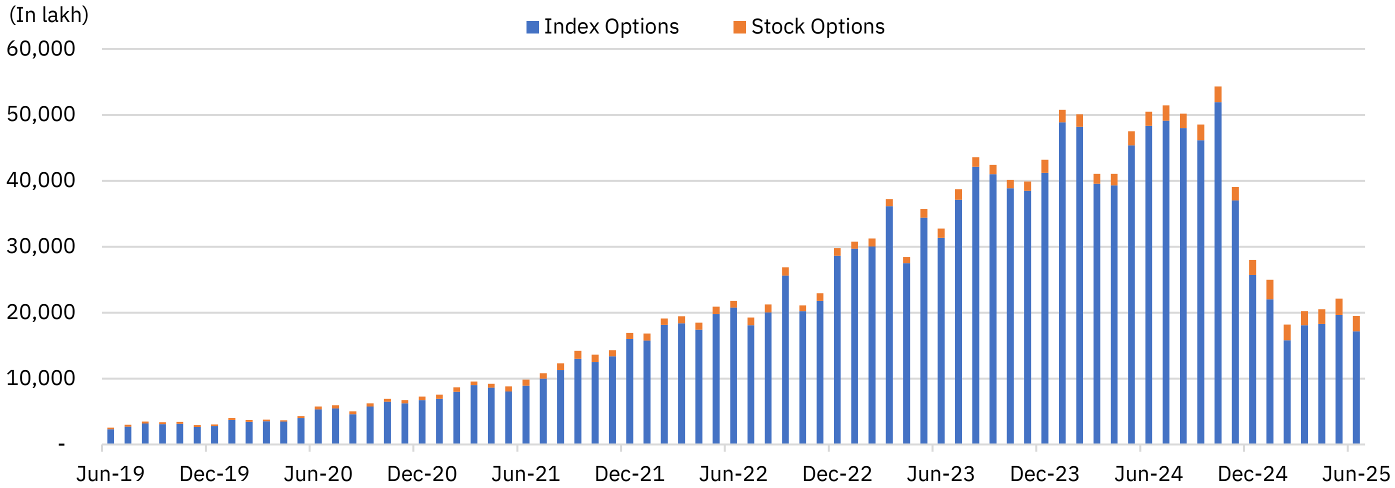
Source: NSE EPR.
Note: Data has been provided for gross trades (Buy trades + Sell trades).

Figure 219: Monthly trend of total trades in equity futures



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

Figure 220: Monthly trend of total trades in equity options



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

Average daily turnover (ADT) across segments

Diverging trends in average daily turnover; equity cash rises while index derivatives slip: The average daily turnover (ADT) in the equity cash segment rose by a modest 2% MoM to Rs 1,13,440 crore in June 2025 — the highest in the past nine months and marking the fourth consecutive monthly increase. However, on a YoY basis, equity cash ADT declined by 26%. Interestingly, in the equity cash segment, the average trade size (ATS) also increased by 2% MoM to a 12-month high of Rs 32,778—the fourth increase in a row.

In the derivatives segment, both index futures and index options recorded a slowdown in activity, with ADT falling 17% and 19% MoM, respectively. This comes after two consecutive months of growth in index futures turnover and three months of sustained rise in index options premium turnover. On a YoY basis, index futures and options turnover declined sharply by 39% and 46%, respectively. These trends coincide with recent regulatory actions taken against a major high-frequency trading (HFT) firm in a market manipulation case.

A deeper analysis of index options premium turnover reveals a pronounced decline on key days around expiry. During the month, the turnover fell significantly on Wednesdays (day prior to expiry) and Fridays (day after expiry), with MoM declines of 31% and 33%, respectively. Even on the expiry day (Thursday), turnover dropped by 8% MoM. Notably, the share of premium turnover on expiry days rose to 28% in June 2025, compared to 24% in May.

Within indices, the decline was primarily led by Nifty50 index options, which accounted for 78% of the total fall in index options average daily premium turnover, followed by BankNifty at 21%. The average daily premium turnover for Nifty50 options stood at Rs 36,031 crore — down 18% MoM, yet still 33% higher on a YoY basis. In contrast, BankNifty index options saw a sharper 28% MoM decline to Rs 5,185 crore and an 86% YoY drop, largely due to regulatory changes restricting weekly options to a single index.

From a trade size perspective, the average trade size for index futures dipped marginally by 1% MoM but remains nearly double on a YoY basis, reflecting the impact of increased lot sizes due to regulatory changes. For index options, the average trade size based on premium declined 7% MoM to Rs 10,264, though it still stands 67% higher YoY. In contrast, stock futures saw a 3% MoM increase in average trade size to Rs 8,05,668 — the highest in the last seven months — while stock options' ATS based on premium declined 6% MoM to Rs 12,788, marking the second consecutive monthly drop.

Table 50: Monthly trends of average daily turnover across segments in 2025

Segment (Rs crore)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Cash market	**96,167**	**91,661**	**98,693**	**1,00,329**	**1,11,075**	**1,13,440**
Equity Futures	**1,64,977**	**1,59,635**	**1,56,674**	**1,77,730**	**1,68,274**	**1,60,170**
Stock Futures	1,33,906	1,27,210	1,25,820	1,40,001	1,30,074	1,28,610
Index Futures	31,071	32,425	30,854	37,729	38,200	31,560
Equity Options (Premium)	**53,499**	**47,903**	**51,024**	**58,152**	**59,590**	**49,050**
Stock Options (Premium)	8,346	7,424	6,597	8,049	7,880	7,138
Index Options (Premium)	45,154	40,479	44,427	50,104	51,710	41,911
Currency derivatives						
Currency Futures	6,296	5,494	3,914	4,129	3,734	2,620
Currency Options (Premium)	0.1	0.1	0.1	0.1	0.1	0.1
Interest rate derivatives	**98**	**113**	**96**	**63**	**52**	45
Commodity derivatives						
Commodity Futures	2.1	1.3	1.4	2.2	1.6	3.9
Commodity Options (Premium)	26.6	36	50	53.8	25.5	26.0

Source: NSE EPR.

Table 51: Annual trends of average daily turnover across segments (FY21 to FY26TD)

Segment (Rs crore)	FY21	FY22	FY23	FY24	FY25	FY26TD
Cash market	**61,839**	**66,799**	**53,434**	**81,721**	**1,12,963**	**1,08,542**
Equity Futures	**1,09,020**	**1,18,824**	**1,14,831**	**1,34,000**	**1,85,901**	**1,68,430**
Stock Futures	72,684	84,834	76,596	1,03,849	1,50,752	1,32,662
Index Futures	36,336	33,989	38,236	30,151	35,149	35,768
Equity Options (Premium)	**12,887**	**27,747**	**47,744**	**61,779**	**62,449**	**55,514**
Stock Options (Premium)	2,327	4,189	3,746	5,602	7,933	7,677
Index Options (Premium)	10,560	23,558	43,998	56,177	54,516	47,836
Currency derivatives						
Currency Futures	23,338	29,282	41,288	29,883	5,680	3,458
Currency Options (Premium)	60	104	194	126	1.6	0.1
Interest rate derivatives	**398**	**109**	**107**	**123**	**105**	53
Commodity derivatives						
Commodity Futures	21.5	8.8	0.1	21.4	1.0	2.5
Commodity Options (Premium)	1.1	0.5	0.4	2.1	17.9	34.9

Source: NSE EPR.
Note: Data for FY26TD data is as of June'25.

Table 52: Monthly trends of average trade size in NSE cash and equity derivatives segment

Segment wise (Rs)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Cash market	**25,286**	**23,684**	**26,396**	**27,886**	**32,047**	**32,778**
Equity Futures	**8,35,760**	**8,55,819**	**8,48,735**	**8,98,260**	**9,31,649**	**9,33,208**
Index Futures	15,55,704	25,38,114	24,88,540	25,93,550	26,46,025	26,29,556
Stock Futures	7,54,718	7,32,127	7,30,670	7,63,725	7,82,715	8,05,668
Equity Options	**9,855**	**10,532**	**9,584**	**10,772**	**11,319**	**10,567**
Index Options	9,428	10,230	9,333	10,412	11,044	10,264
Stock Options	13,047	12,559	11,698	13,727	13,535	12,788

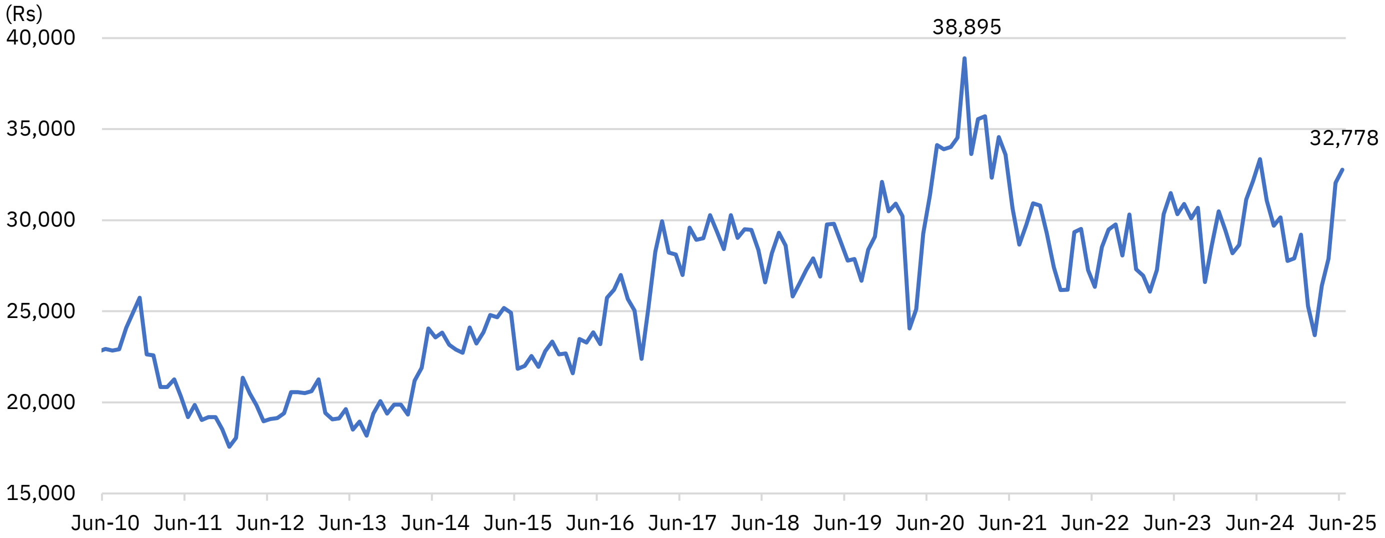
Source: NSE EPR.
Note: Premium has been considered for calculating average trade size for options contracts.

Table 53: Annual trends of average trade size in NSE cash market and equity derivatives segments

Segment wise (Rs)	FY20	FY21	FY22	FY23	FY24	FY25	FY26TD
Cash market	**28,604**	**33,237**	**29,737**	**28,111**	**29,510**	**29,046**	**30,965**
Equity Futures	**8,04,724**	**9,00,620**	**10,42,174**	**9,57,044**	**10,40,196**	**9,61,284**	**9,20,902**
Index Futures	11,42,535	10,44,759	13,70,261	14,39,592	15,37,923	15,19,445	26,23,593
Stock Futures	7,10,431	8,42,512	9,50,949	8,19,859	9,50,852	8,85,447	7,83,761
Equity Options	**6,812**	**8,255**	**8,315**	**7,886**	**6,246**	**6,561**	**10,903**
Index Options	6,146	7,302	7,585	7,603	5,897	6,075	10,591
Stock Options	13,926	20,274	18,126	13,994	15,381	14,568	13,346

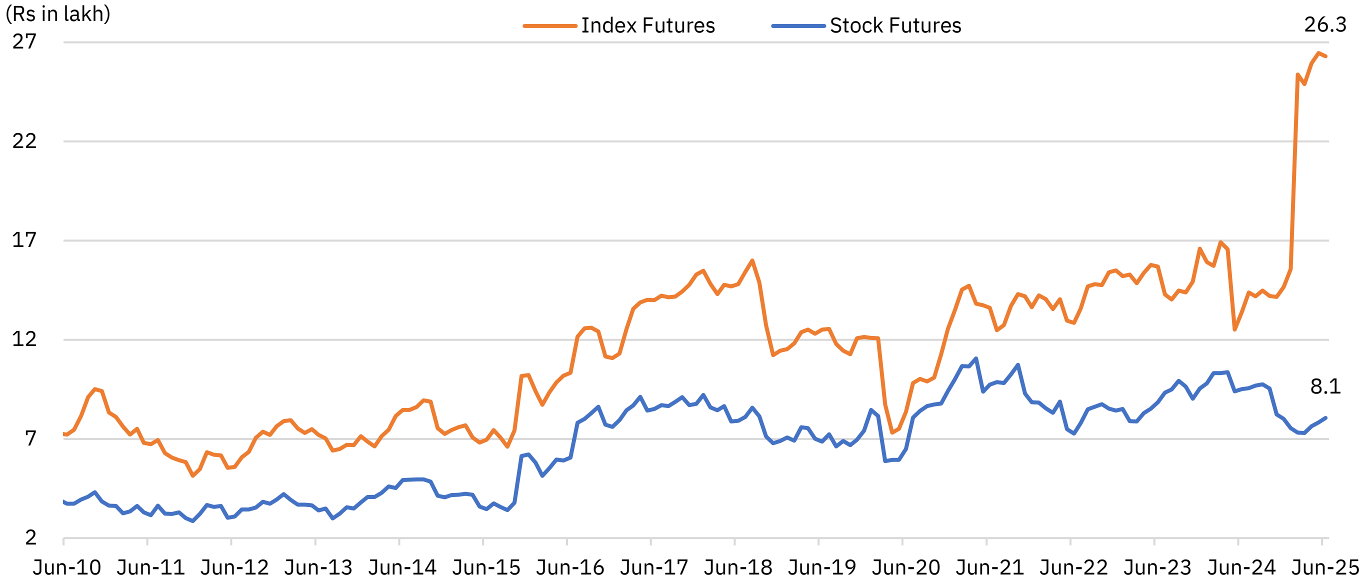
Source: NSE EPR.
Notes:
1.Data for FY26TD is as of June 2025.
2. Premium has been considered for calculating average trade size for options contracts.

Figure 221: Monthly trend of average trade size in NSE cash market segment



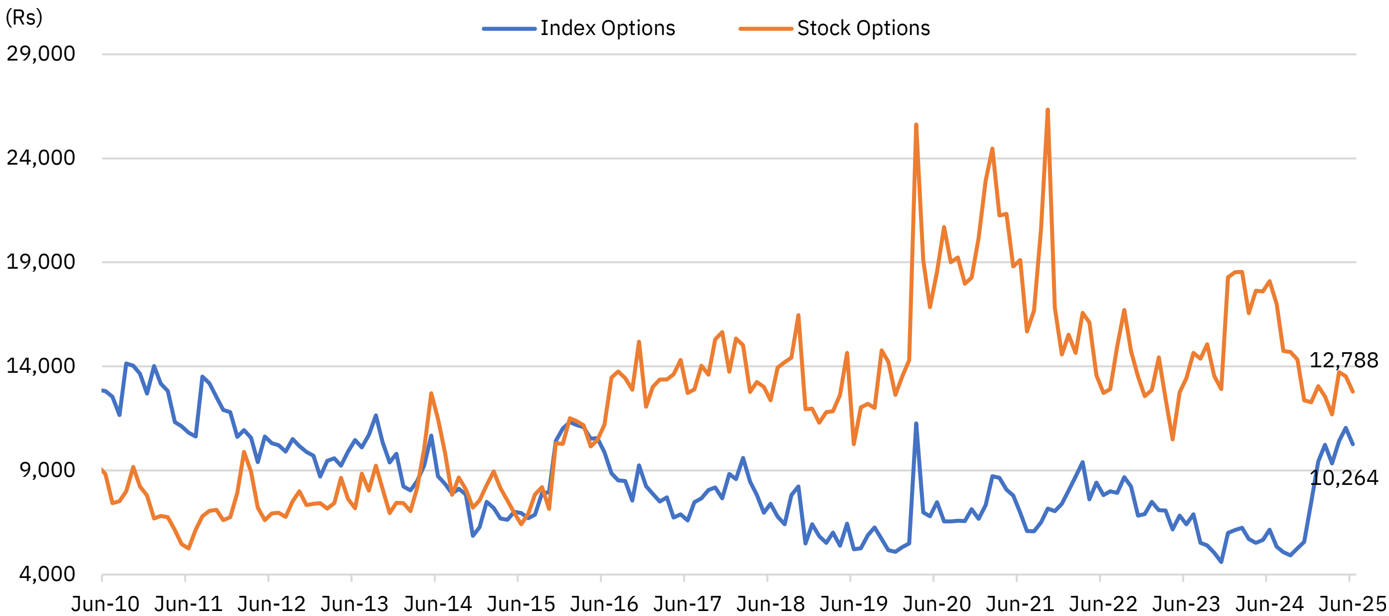
Source: NSE EPR.

Figure 222: Monthly trend in average trade size in equity futures



Source: NSE EPR.

Figure 223: Monthly trend in average trade size in equity options premium



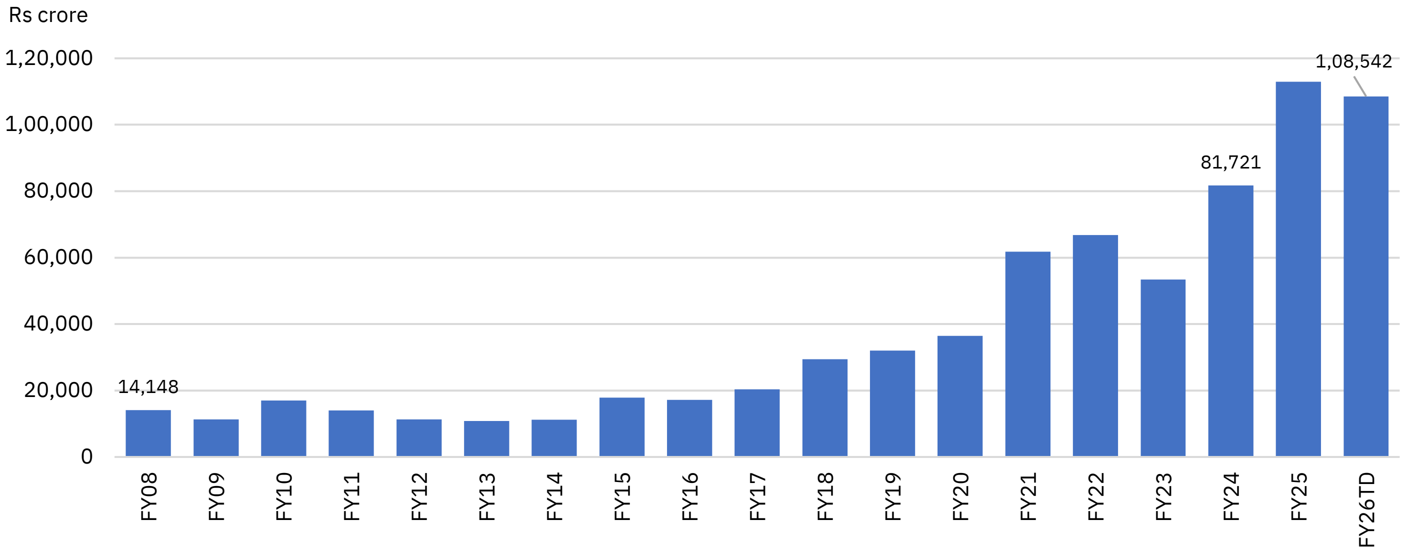
Source: NSE EPR.
Note: Premium has been considered for calculating average trade size.

Table 54: Average daily turnover (Rs crore) in NSE CM Segment

Products	Jun-25	May-25	Jun-24	% MoM change	% YoY Change	FY26TD	FY25	CY25TD
Capital Market	**113,440**	**111,075**	**152,907**	**2.1**	**(25.8)**	**108,542**	**112,963**	**101,962**
Equities (Main Board)	110,863	108,730	150,011	2.0	(26.1)	105,889	110,710	99,538
Exchange Traded Funds	2,086	1,955	1,804	6.7	15.6	2,216	1,568	1,964
SME Emerge	287	232	469	23.5	(38.9)	253	379	260
Sovereign Gold Bonds	15	15	12	2.1	25.1	20	13	17
InvITs	76	33	333	132.3	(77.1)	46	57	48
REITs	48	54	60	(12.1)	(19.9)	53	92	68
Others	65	55	218	16.9	(70.3)	65	144	67

Source: NSE EPR.
Notes: 1. Average daily turnover (ADT) excludes auction market turnover. Equities (Main Board) include stocks in EQ, BE, BL and BZ series.
2. Others include corporate and government debt instruments (excl. SGBs), preferential shares, partly paid-up shares, warrants etc., among others.
3. Figures in brackets indicate negative numbers.
4. FY26TD and CY25TD are as of Jun'25

Figure 224: Annual trends in average daily turnover in NSE CM segment



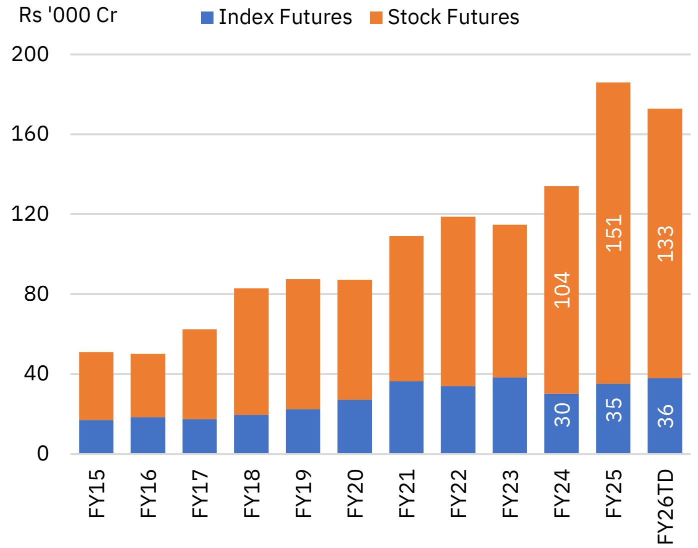
Source: NSE EPR.
Note: Average daily turnover (ADT) excludes auction market turnover. FY26TD data is as of Jun'25.

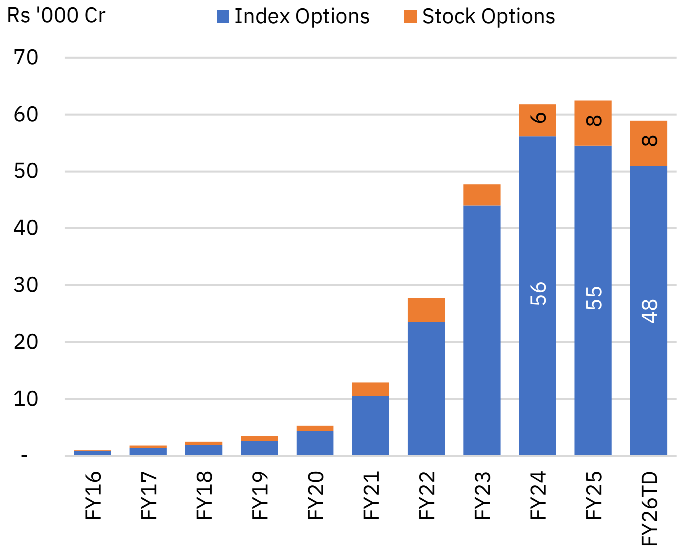
Table 55: Average daily turnover (Rs crore) in NSE's equity derivatives segment

Product	Jun-25	May-25	Jun-24	% MoM change	% YoY Change	FY26TD	FY25	CY25TD
Equity Futures	**160,170**	**168,274**	**244,520**	**-4.8**	**-34.5**	**1,68,430**	**1,85,901**	**1,64,538**
Stock futures	**128,610**	**130,074**	**192,765**	**-1.1**	**-33.3**	**1,32,662**	**1,50,752**	**1,30,951**
Index futures	**31,560**	**38,200**	**51,755**	**-17.4**	**-39.0**	**35,768**	**35,149**	**33,587**
BANKNIFTY	8,648	10,137	20,960	-14.7	-58.7	10,296	13,021	10,273
NIFTY50	21,433	26,286	28,978	-18.5	-26.0	23,779	20,598	21,583
FINNIFTY	130	109	468	19.8	-72.1	138	236	132
MIDCPNIFTY	1,275	1,572	1,285	-18.9	-0.8	1,460	1,213	1,482
NIFTYNXT50	73	97	64	-24.2	13.6	95	80	117
Equity Options	**49,050**	**59,590**	**88,299**	**-17.7**	**-44.5**	**55,514**	**62,449**	**53,206**
Stock options	**7,138**	**7,880**	**10,072**	**-9.4**	**-29.1**	**7,677**	**7,933**	**7,594**
Index options	**41,911**	**51,710**	**78,227**	**-18.9**	**-46.4**	**47,836**	**54,516**	**45,612**
BANKNIFTY	5,185	7,220	38,179	-28.2	-86.4	7,239	21,553	8,220
NIFTY50	36,031	43,694	27,114	-17.5	32.9	39,762	25,434	36,287
FINNIFTY	168	173	8,778	-2.6	-98.1	199	4,489	266
MIDCPNIFTY	527	622	4,151	-15.3	-87.3	635	3,036	837
NIFTYNXT50	1.0	1.2	5	-20.9	-78.8	1	3	1

Source: NSE EPR.
Notes:
1. The above table reports premium turnover for Options contracts.
2. FY26TD and CY25TD are as of Jun'25.

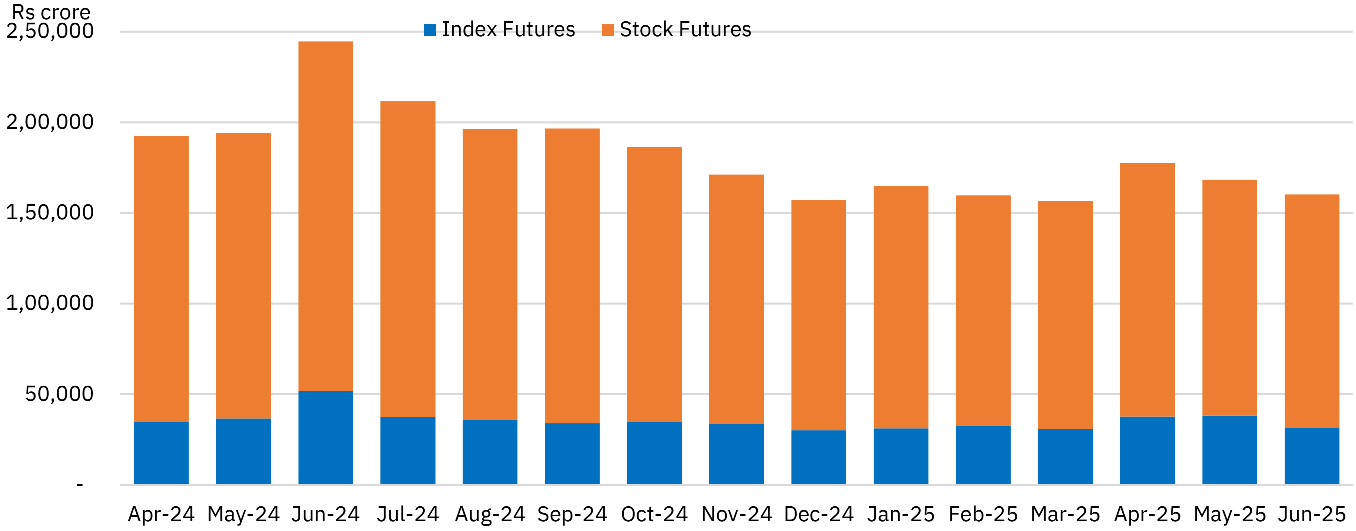
Figure 225: Annual trends in average daily turnover in NSE's equity derivatives segment





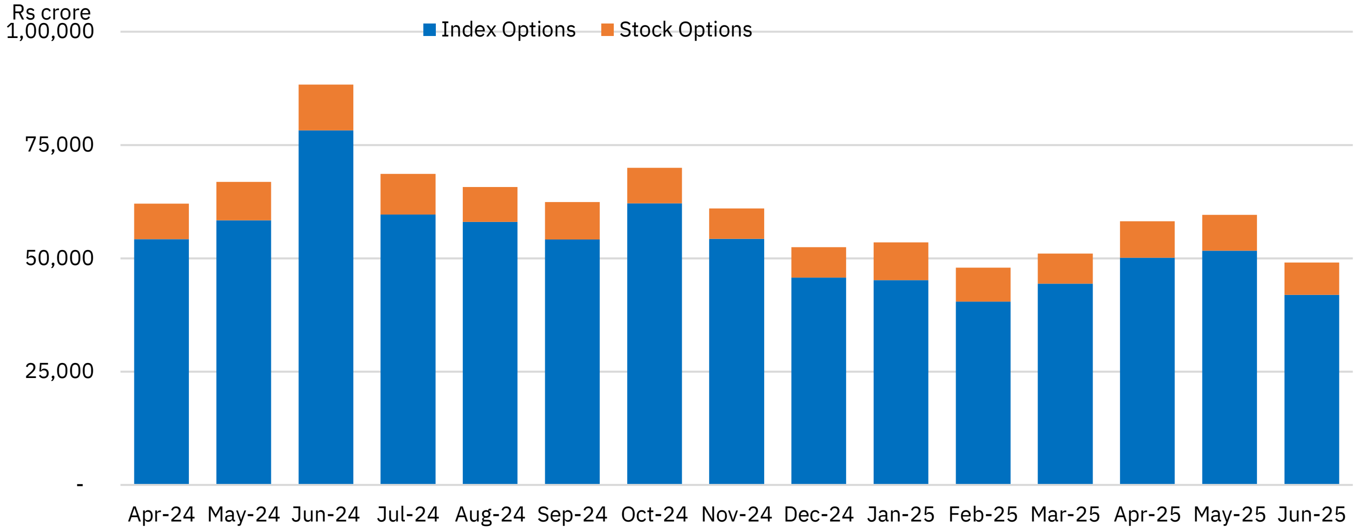
Source: NSE EPR.
Notes:
1.The above figure reports premium turnover for options contracts
2.Data for FY26TD is as of Jun'25.

Figure 226: Monthly trends of average daily turnover for equity futures



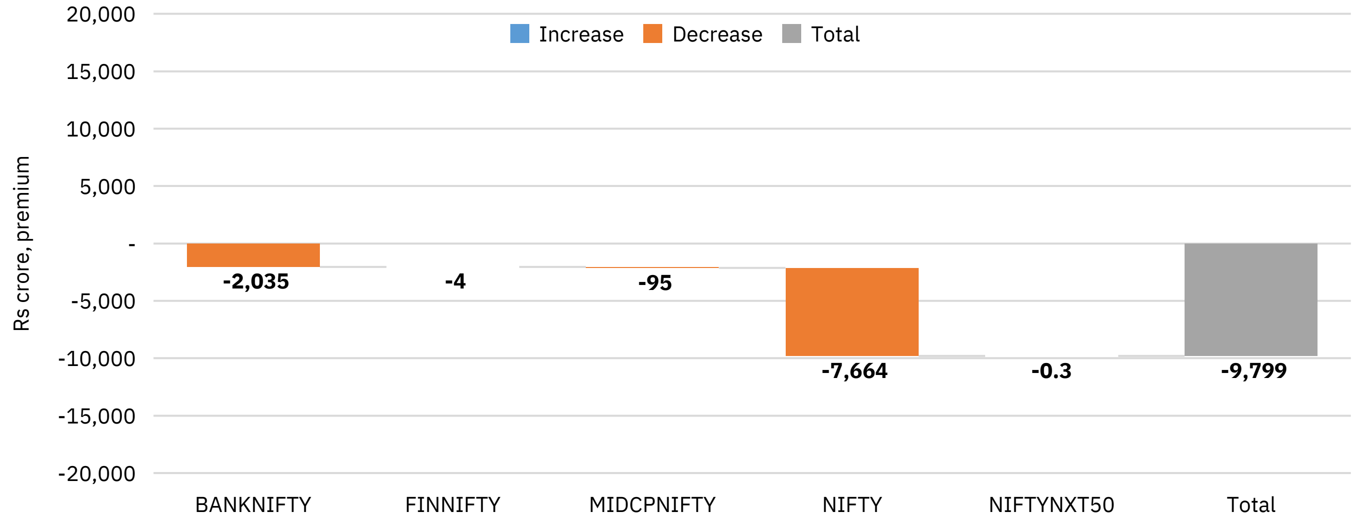
Source: NSE EPR.

Figure 227: Monthly trends of average daily turnover for equity options



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

Figure 228: Product wise MoM change in June 2025 for index options premium turnover



Source: NSE EPR.

Table 56: Average daily open interest in NSE's equity derivatives segment

Product (Rs crore)	Jun-25	May-25	Jun-24	% MoM change	% YoY Change	FY26TD	FY25	CY25TD
Equity Futures	**5,22,780**	**4,89,327**	**4,38,188**	**6.8**	**19.3**	**5,00,352**	**4,67,162**	**4,89,672**
Stock Futures	**4,62,425**	**4,32,694**	**3,86,033**	**6.9**	**19.8**	**4,42,322**	**4,11,790**	**4,28,468**
Index Futures	**60,355**	**56,632**	**52,155**	**6.6**	**15.7**	**58,031**	**55,373**	**61,204**
NIFTY	43,984	40,958	35,312	7.4	24.6	40,930	37,046	41,604
BANKNIFTY	12,876	11,995	14,547	7.3	(11.5)	13,534	15,276	15,959
FINNIFTY	255	209	193	21.9	32.1	244	180	199
MIDCPNIFTY	3,096	3,319	2,047	(6.7)	51.2	3,163	2,746	3,240
NIFTYNXT50	143	151	55	(5.4)	161.3	159	124	202
Equity Options	**16,54,695**	**17,16,142**	**15,09,641**	**(3.6)**	**9.6**	**16,78,774**	**16,08,744**	**16,65,774**
Stock Options	**3,08,390**	**3,20,130**	**2,89,131**	**(3.7)**	**6.7**	**3,01,967**	**2,96,012**	**2,97,466**
Index Options	**13,46,304**	**13,96,012**	**12,20,509**	**(3.6)**	**10.3**	**13,76,807**	**13,12,732**	**13,68,308**
NIFTY	10,96,223	11,04,994	7,09,572	(0.8)	54.5	10,94,640	8,43,865	10,52,652
BANKNIFTY	2,29,101	2,68,999	4,32,996	(14.8)	(47.1)	2,59,829	4,00,921	2,88,409
FINNIFTY	5,797	6,467	50,220	(10.4)	(88.5)	6,964	40,037	8,763
MIDCPNIFTY	15,109	15,467	27,537	(2.3)	(45.1)	15,288	27,639	18,340
NIFTYNXT50	75	85	184	(11.7)	(59.4)	85	272	144

Source: NSE EPR.
Notes:
1. The above table reports notional turnover
2. Data for FY26TD and CY25TD are as of Jun'25

Table 57: Average daily turnover in Interest rate derivatives

Product (Rs Lakhs)	Jun-25	May-25	Jun-24	% MoM change	% YoY Change	FY26TD	FY25	CY25TD
Interest rate futures	4,534	5,192	11,743	(12.7)	(61.4)	5,299	10,440	7,733

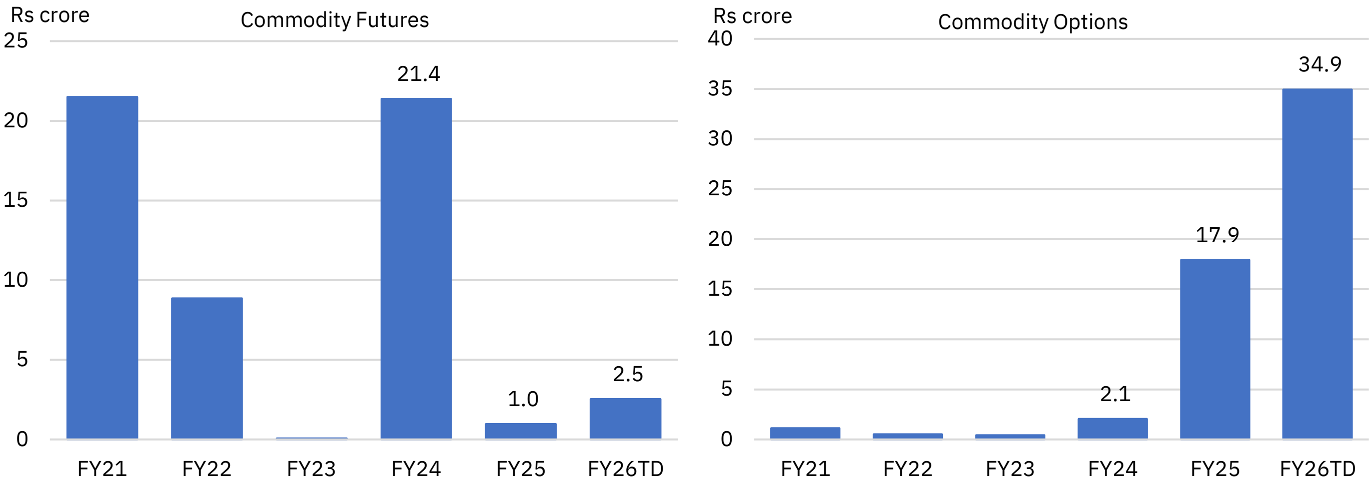
Source: NSE EPR.
Notes: 1. Figures in brackets indicate negative numbers.
2. Data for FY26TD and CY25TD are as of Jun'25.

Table 58: Average daily turnover in commodity derivatives

Product (Rs Lakhs)	Jun-25	May-25	Jun-24	% MoM change	% YoY Change	FY26TD	FY25	CY25TD
Commodity futures	386	162	55	137	606	253	97	209
Commodity options	2,598	2,553	635	2	309	3,495	1,792	3,607

Source: NSE EPR
Notes: 1. Above table reports premium turnover for Options contracts.
3. Data for FY26TD and CY25TD are as of Jun'25.

Figure 229: Annual trends in average daily turnover in commodity derivatives segment



Source: NSE EPR.
Notes: 1. Above figure reports premium turnover for options contracts.
2. Data for FY26TD and CY25TD are as of Jun'25.

Category-wise participation in turnover across segments

This section gives a detailed analysis of client-wise participation in the total trading activity across all segments at NSE. The clients are broadly classified into six categories, *viz*. corporates, domestic institutional investors (DIIs), foreign investors, proprietary traders, individuals, and Others. The individual category includes individual domestic investors, NRIs, sole proprietorship firms and HUFs. The category Others include Partnership Firms/LLP, Trust / Society, Depository Receipts, Statutory Bodies, etc. which are not included in any other categories mentioned above.

Client participation in CM segment stayed largely steady in June 2025: The share of individual investors – the largest contributors in the CM segment – was marginally down 137 bps MoM from 35.8% in May to 34.4% in June. Although cash market turnover rose 2.1% MoM, individual investors' turnover fell 1.8%, leading to a reduced share. Proprietary traders followed with a 27.7% share, down 64bps MoM and 233bps YoY, resulting from a marginal drop in trading activity (-0.2% MoM). Foreign investors accounted for 14.9% share during the month, slightly lower than the previous month but marking an 85bps increase YoY.

While trading activity by prop. traders and individual investors witnessed a pullback, DIIs' share expanded by a significant 206bps MoM after touching a six-month low in the month of May. Corporates' share touched a three-month high despite a notable 133bps YoY dip during the month. In the first quarter of the current fiscal year, institutional investors accounted for a larger share than they did in the entire previous fiscal year.

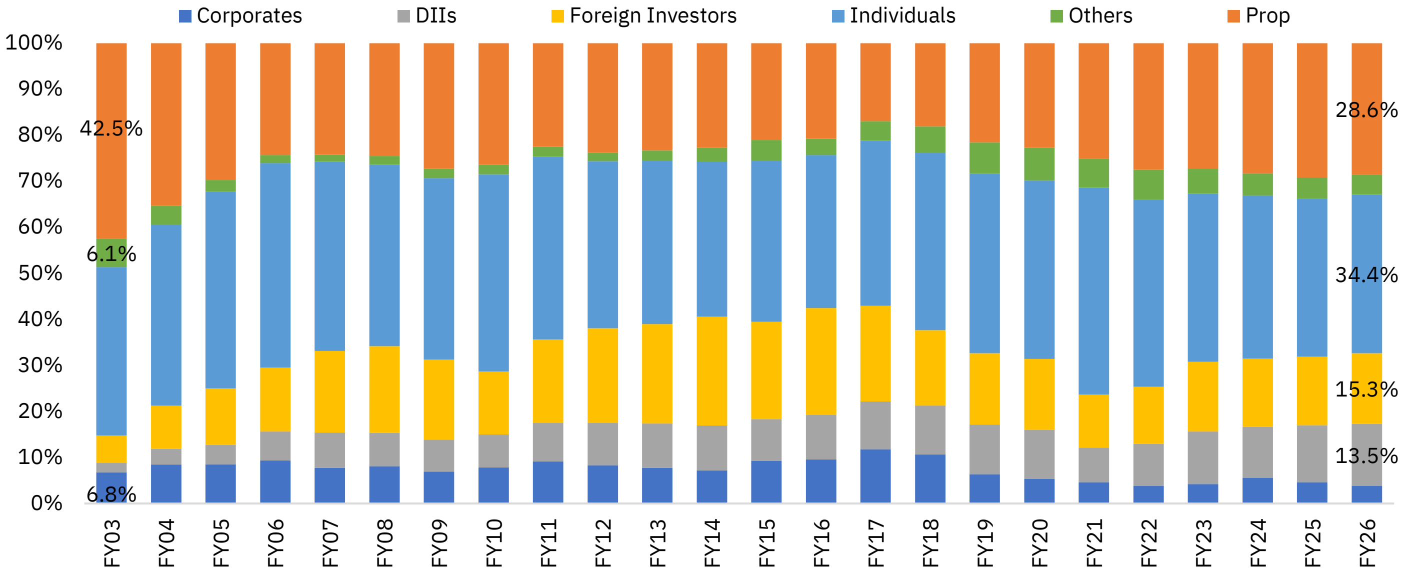
Table 59: Share of client participation in NSE cash market segment (%)

Client category	Jun-25	May-25	Jun-24	MoM Change (bps)	YoY Change (bps)	FY26	FY25	CY25
Corporates	4.1	3.8	5.4	33	(133)	3.9	4.6	3.9
DIIs	14.1	12.0	11.7	206	237	13.5	12.4	13.9
Foreign Investors	14.9	15.6	14.0	(75)	85	15.3	14.9	15.3
Individuals	34.4	35.8	34.4	(137)	2	34.4	34.3	33.2
Prop	27.7	28.4	30.1	(64)	(233)	28.6	29.2	29.2
Others	4.8	4.4	4.4	37	42	4.4	4.7	4.4

Source: NSE EPR.

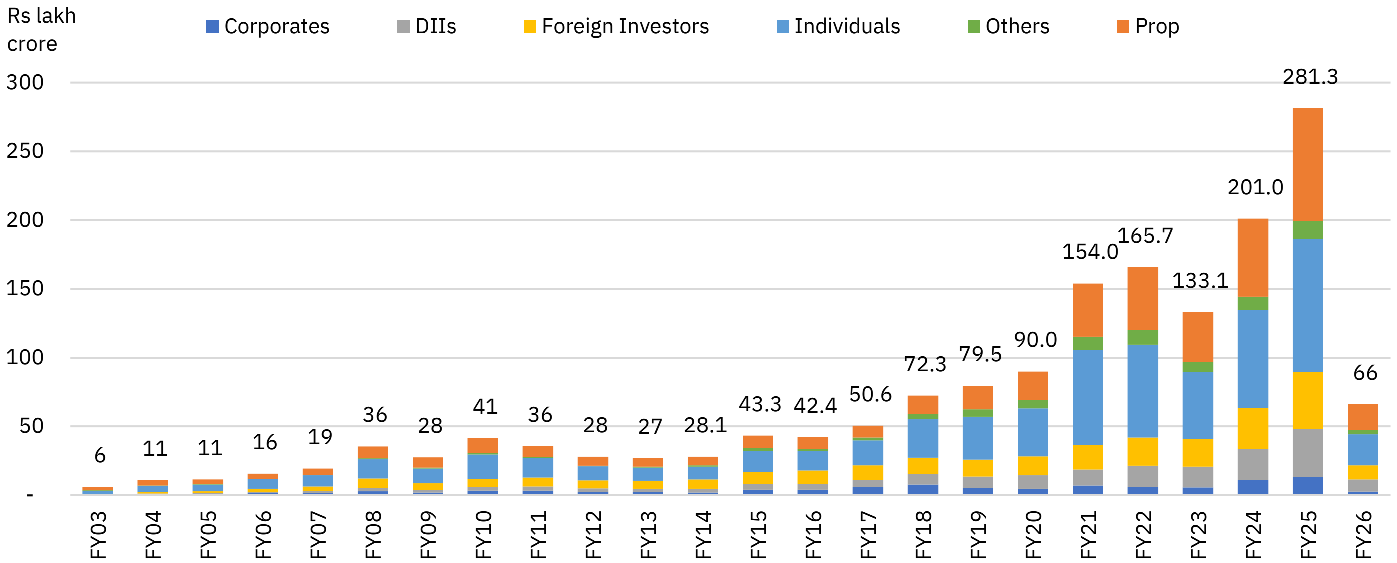
Notes: 1. Client categories provided here are based on client category classification uploaded by the trading members in the UCC (Unique Client Code) system. The turnover data is based on client codes entered by trading members at the time of order entry and the corresponding client category classification 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.
2. DII –Bank, 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 (FIs) – 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 - Public & Private Companies / Bodies Corporate; Individual – Individual / Proprietorship firms, HUF and NRI; Others – Partnership Firm/ Limited Liability Partnership; Trust / Society, Statutory Bodies, Non Govt Organization etc.; Prop – PRO Trades.
3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. CY25 and FY26 are as of Jun'25.

Figure 230: Annual trends in share of client participation in NSE cash market segment (%)



Source: NSE EPR.
Notes: 1. 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.
2. DII –Bank, 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 (FIs) – 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 - Public & Private Companies / Bodies Corporate; Individual – Individual / Proprietorship firms, HUF and NRI; Others – Partnership Firm/ Limited Liability Partnership; Trust / Society, Statutory Bodies, Non Govt Organization etc.; Prop – PRO Trades.
3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Figure 231: Annual trends in client category-wise turnover in NSE cash market segment



Source: NSE EPR.
Notes: 1. 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.
2. DII –Bank, 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 (FIs) – 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 - Public & Private Companies / Bodies Corporate; Individual – Individual / Proprietorship firms, HUF and NRI; Others – Partnership Firm/ Limited Liability Partnership; Trust / Society, Statutory Bodies, Non Govt Organization etc.; Prop – PRO Trades.
3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Proprietary traders' share hit a three-month high, while individual investors' share fell to a seven-month low in the equity derivatives segment: Proprietary traders accounted for the largest share at 60.7% in equity derivatives (notional turnover), followed by individuals at 26.3% and foreign investors at 8.2%. In the equity futures segment, foreign investors led with a 26.6% share in June (up 218 bps YoY and 27bps MoM), while contribution of proprietary trades (32.5%) and individuals (18.2%) declined MoM and YoY. DIIs also showed a strong YoY rise in this segment, increasing their share to 11.6%, up by 443 bps YoY and 89bps MoM, led by increased trading in stock futures.

In the options segment (premium turnover), proprietary traders continued to lead. They held 50.2% in index options and 54.8% in stock options. Individuals followed with 37.5% and 27.5% share in index and stock options respectively. While foreign investor participation in equity options declined marginally, their share particularly in stock options witnessed a healthy rise of 508bps YoY reaching 13.5% in June. Corporate and DII participation across all derivative segments remained comparatively marginal, mostly below 3%.

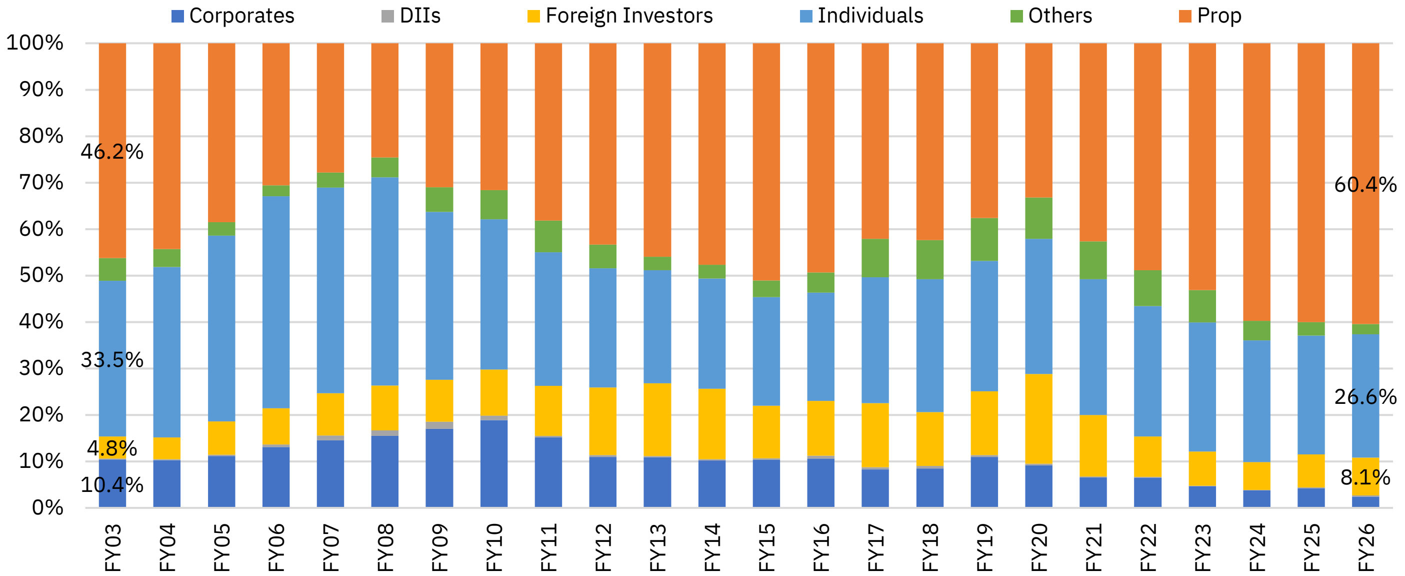
Table 60: Share of client participation in Equity Derivatives segment (Notional turnover) of NSE (%)

Client category	Jun-25	May-25	Jun-24	MoM Change (bps)	YoY Change (bps)	FY26	FY25	CY25
Corporates	2.3	2.3	5.8	(1)	(344)	2.4	4.2	2.5
DIIs	0.2	0.3	0.1	(1)	13	0.3	0.1	0.3
Foreign Investors	8.2	7.8	6.6	40	164	8.1	7.1	7.7
Individuals	26.3	27.0	25.5	(74)	78	26.6	25.5	26.8
Prop	60.7	60.3	58.6	41	208	60.4	60.0	60.5
Others	2.2	2.3	3.4	(5)	(119)	2.2	2.9	2.3

Source: NSE EPR.

Notes: 1. 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.
2. DII –Bank, 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 (FIs) – 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 - Public & Private Companies / Bodies Corporate; Individual – Individual / Proprietorship firms, HUF and NRI; Others – Partnership Firm/ Limited Liability Partnership; Trust / Society, Statutory Bodies, Non Govt Organization etc.; Prop – PRO Trades.
3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. CY25 and FY26 are as of Jun'25.

Figure 232: Annual trends in share of client participation in Equity Derivatives (Notional Turnover) at NSE (%)



Source: NSE EPR.

Notes: 1. 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.
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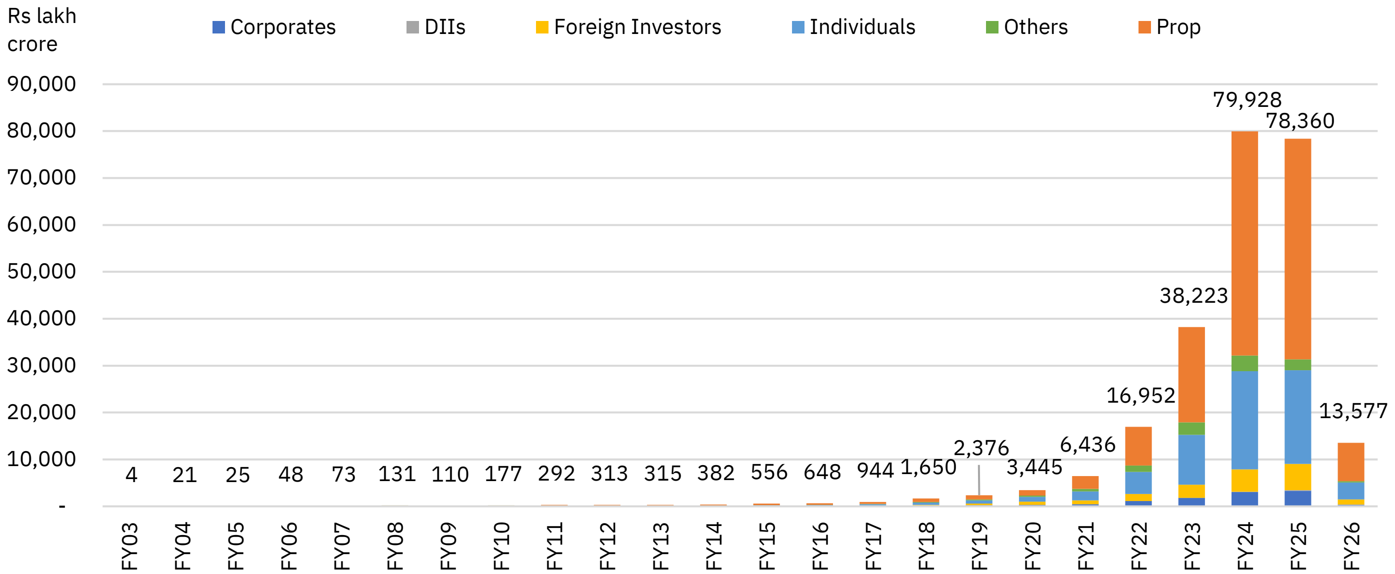
3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Figure 233: Annual trends in client category-wise notional turnover in Equity derivatives



Source: NSE EPR.

Notes: 1. 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.
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3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Table 61: Share of client participation in Equity futures (Notional Turnover) segment of NSE (%)

Client category	Jun-25	May-25	Jun-24	MoM Change (bps)	YoY Change (bps)	FY26	FY25	CY25
Corporates	6.6	6.6	8.8	(1)	(222)	6.6	8.0	6.6
DIIs	11.6	10.7	7.2	89	443	11.1	8.8	10.8
Foreign Investors	26.6	26.3	24.4	27	218	26.6	25.7	26.8
Individuals	18.2	18.4	19.4	(21)	(120)	17.9	18.2	17.3
Prop	32.5	33.3	34.9	(84)	(248)	33.1	34.3	33.8
Others	4.5	4.6	5.2	(11)	(71)	4.7	5.0	4.7

Source: NSE EPR.
Notes: 1. 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.
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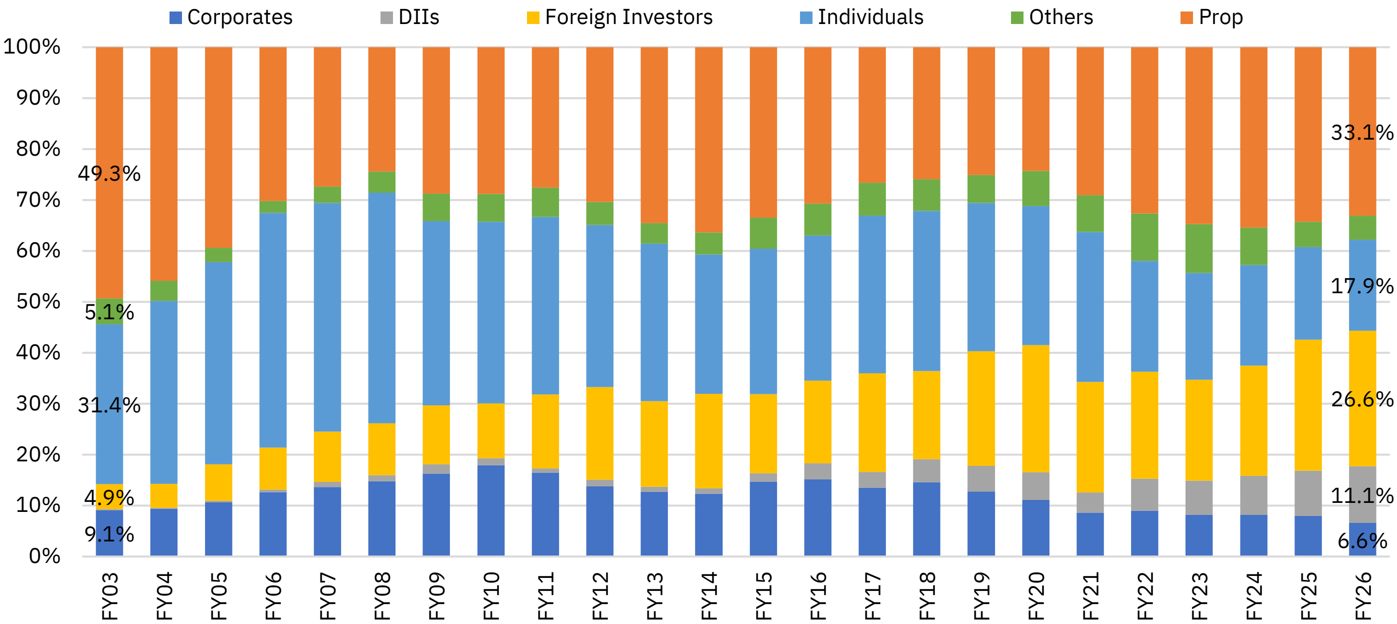
3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. CY25 and FY26 are as of Jun'25.

Figure 234: Annual trends in share of client participation in Equity futures (Notional Turnover) at NSE



Source: NSE EPR.
Notes: 1. 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.
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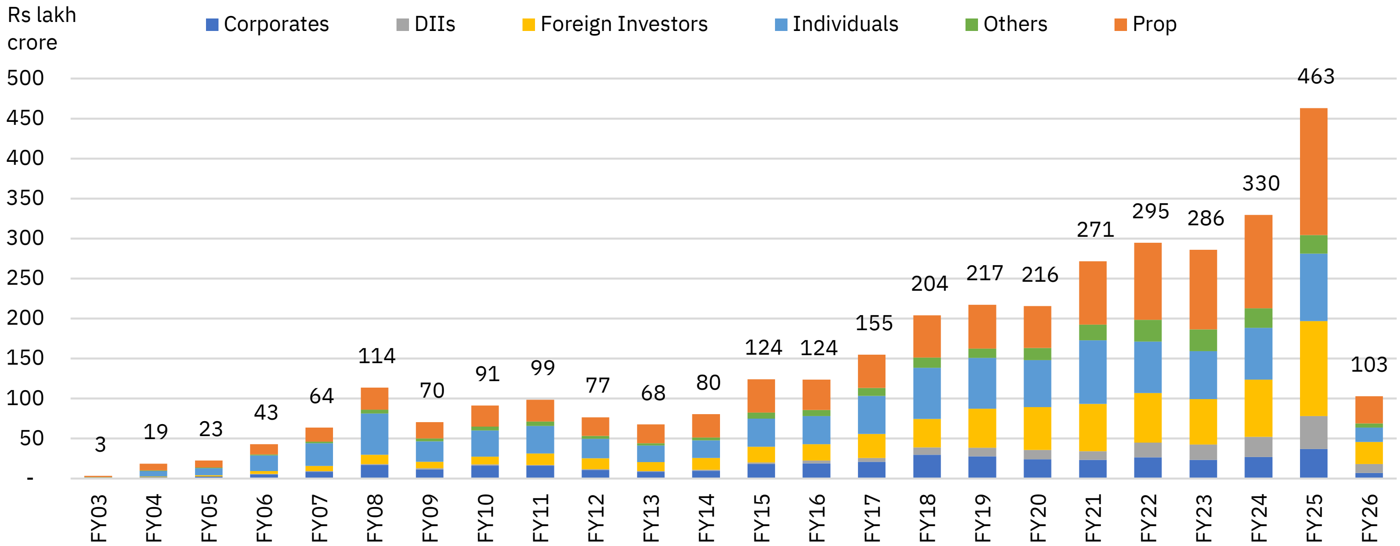
3. Above data represents share in gross notional turnover i.e., buy-side notional turnover + sell-side notional turnover.
4. Data for FY26 is as of Jun'25.

Figure 235: Annual trends in client category-wise turnover in Equity futures at NSE



Source: NSE EPR.
Notes: 1. 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.
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3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Table 62: Share of client participation in Equity options segment (Premium Turnover) of NSE (%)

Client category	Jun-25	May-25	Jun-24	MoM Change (bps)	YoY Change (bps)	FY26	FY25	CY25
Corporates	2.2	2.1	4.8	13	(263)	2.3	3.9	2.3
DIIs	0.1	0.1	0.1	(1)	5	0.2	0.1	0.1
Foreign Investors	8.7	8.8	9.4	(13)	(68)	8.9	9.6	8.8
Individuals	36.0	35.4	33.0	62	301	35.0	34.6	35.3
Prop	50.8	51.3	49.7	(50)	112	51.5	48.9	51.2
Others	2.1	2.2	2.9	(11)	(87)	2.2	2.8	2.3

Source: NSE EPR.
Notes: 1. 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.
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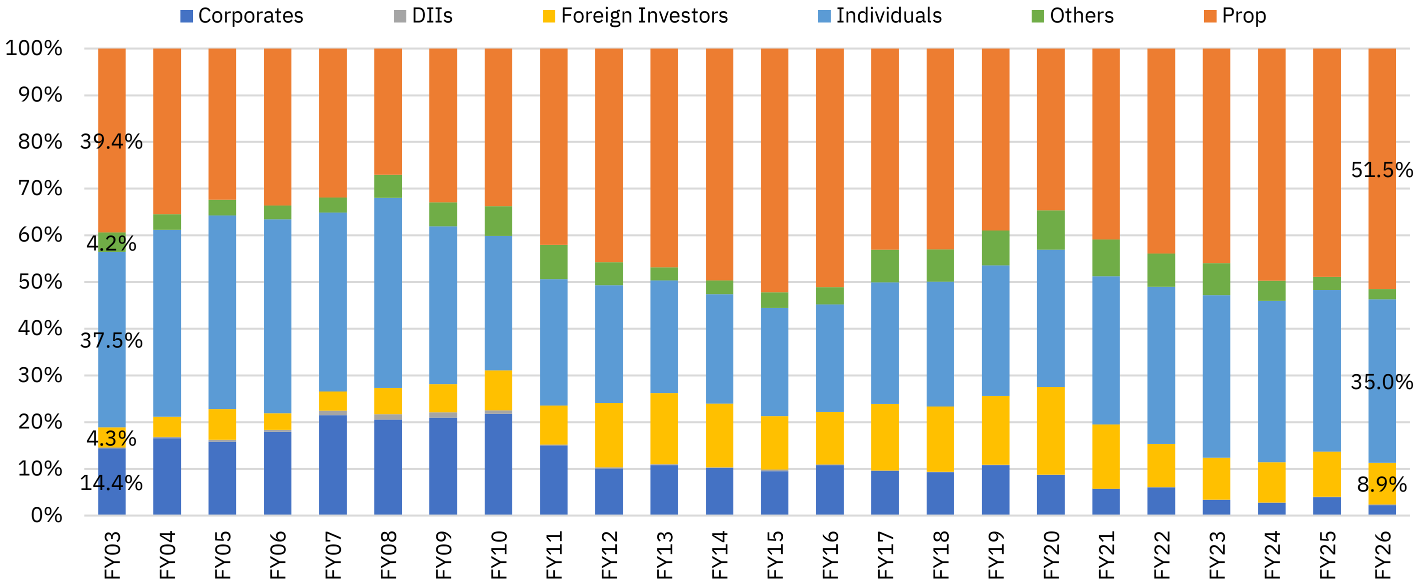
3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. CY25 and FY26 are as of Jun'25.

Figure 236: Annual trends in share of client participation in Equity options (Premium Turnover) at NSE (%)



Source: NSE EPR.

Notes: 1. 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.
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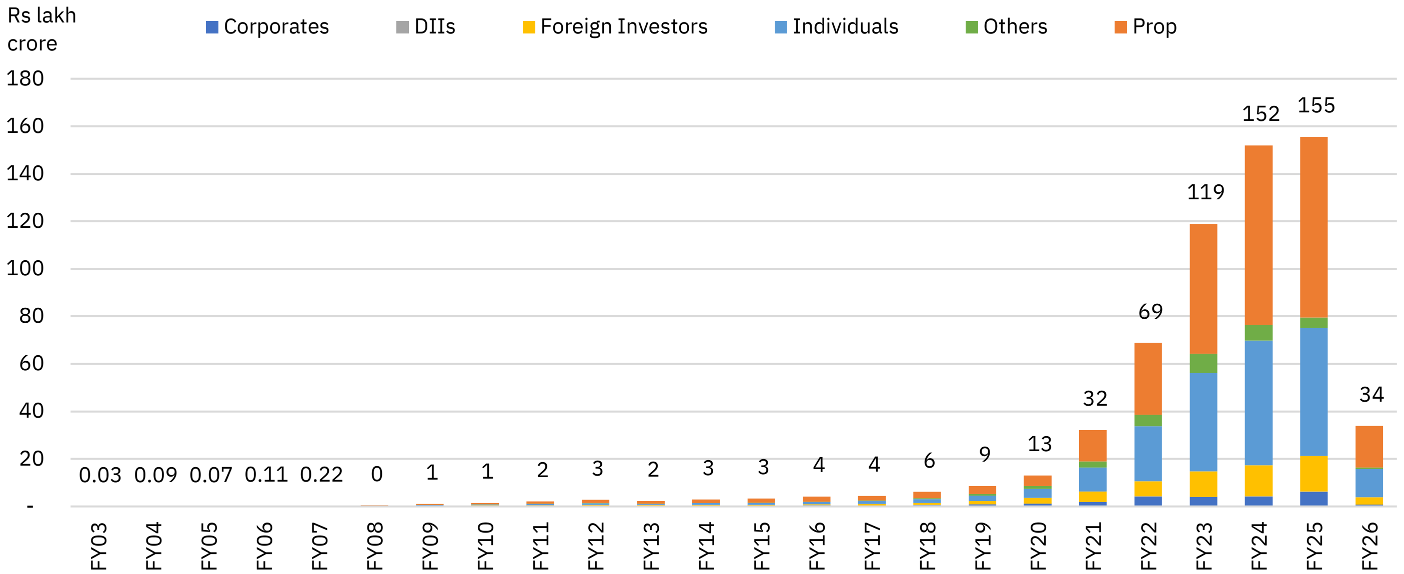
3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Figure 237: Annual trends in client category-wise turnover in Equity options (Premium Turnover) at NSE



Source: NSE EPR.

Notes: 1. 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.
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3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Table 63: Share of client participation in Index Futures of NSE (%)

Client category	Jun-25	May-25	Jun-24	MoM Change (bps)	YoY Change (bps)	FY26	FY25	CY25
Corporates	10.4	9.7	13.8	76	(340)	10.0	12.2	9.8
DIIs	5.5	5.9	2.6	(37)	291	5.6	3.7	5.4
Foreign Investors	15.2	14.6	15.3	62	(6)	15.1	15.0	15.6
Individuals	33.4	31.9	29.7	147	373	31.7	31.2	31.7
Prop	29.9	31.7	32.6	(185)	(277)	31.6	32.1	31.9
Others	5.5	6.1	5.9	(63)	(42)	6.0	5.8	5.7

Source: NSE EPR.
Notes: 1. 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.
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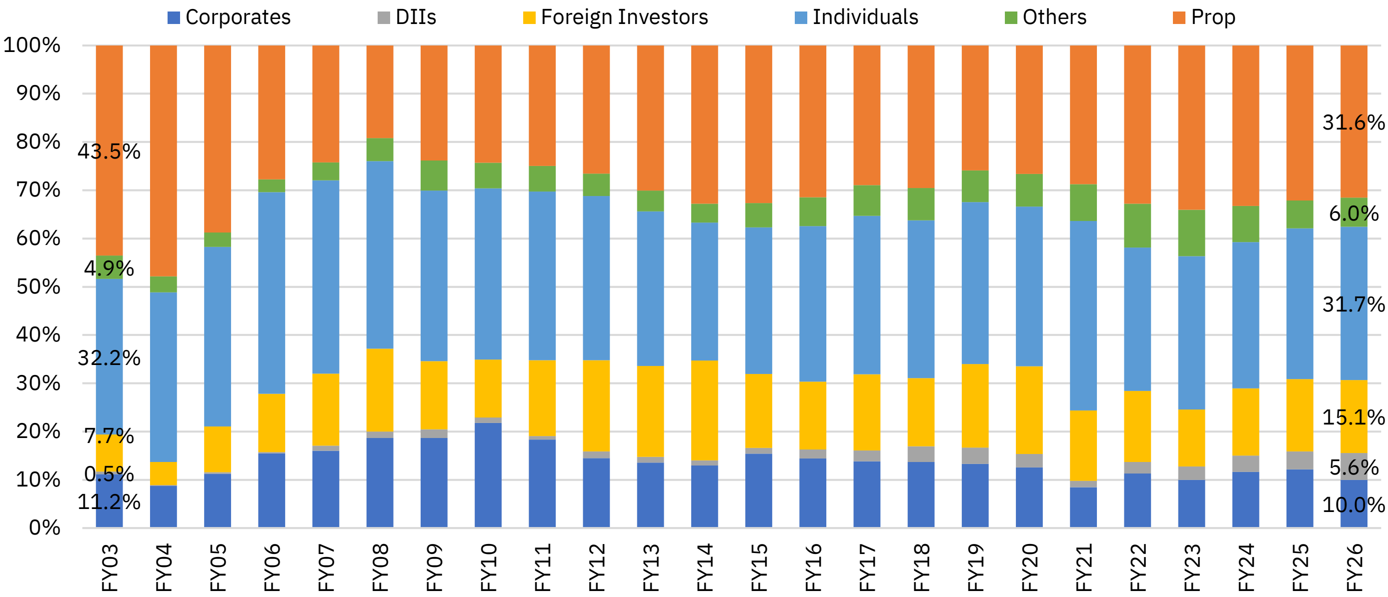
3. Figures in brackets indicate negative numbers.
4. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
5. CY25 and FY26 are as of Jun'25.

Figure 238: Annual trends in share of client participation in Index Futures at NSE (%)



Source: NSE EPR.
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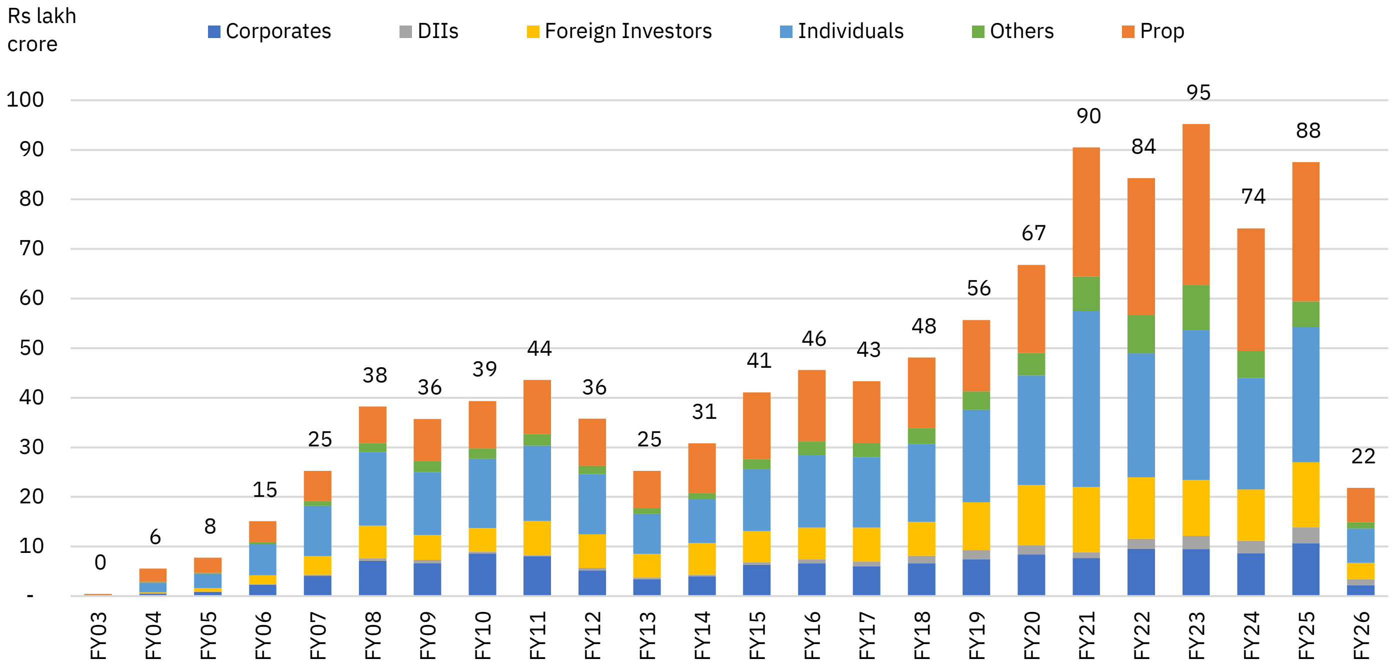
3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Figure 239: Annual trends in category-wise client turnover in Index Futures at NSE



Source: NSE EPR.

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3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Table 64: Share of client participation in Stock Futures of NSE (%)

Client category	Jun-25	May-25	Jun-24	MoM Change (bps)	YoY Change (bps)	FY26	FY25	CY25
Corporates	5.6	5.7	7.4	(5)	(182)	5.7	7.0	5.8
DIIs	13.1	12.1	8.4	97	469	12.6	10.0	12.2
Foreign Investors	29.4	29.8	26.9	(38)	252	29.7	28.2	29.6
Individuals	14.5	14.5	16.7	3	(217)	14.1	15.2	13.6
Prop	33.1	33.8	35.5	(67)	(246)	33.5	34.8	34.3
Others	4.3	4.2	5.1	9	(77)	4.3	4.8	4.4

Source: NSE EPR.

Notes: 1. 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.
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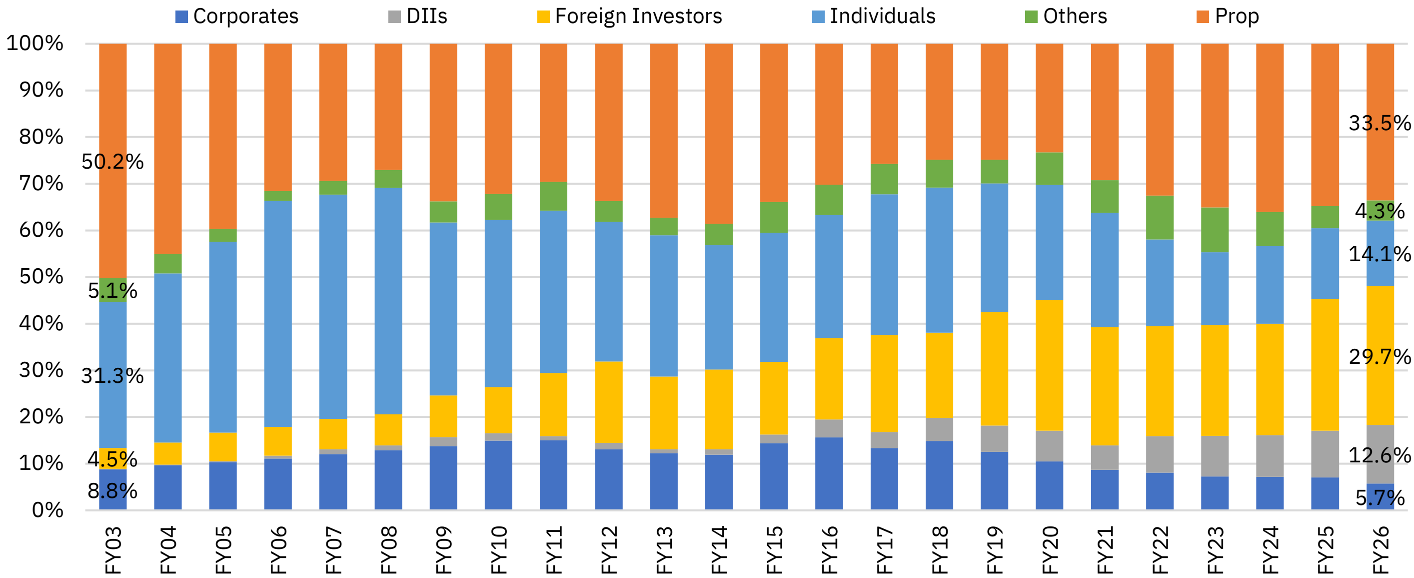
3. Figures in brackets indicate negative numbers.
4. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
5. CY25 and FY26 are as of Jun'25.

Figure 240: Annual trends in share of client participation in Stock Futures at NSE (%)



Source: NSE EPR.

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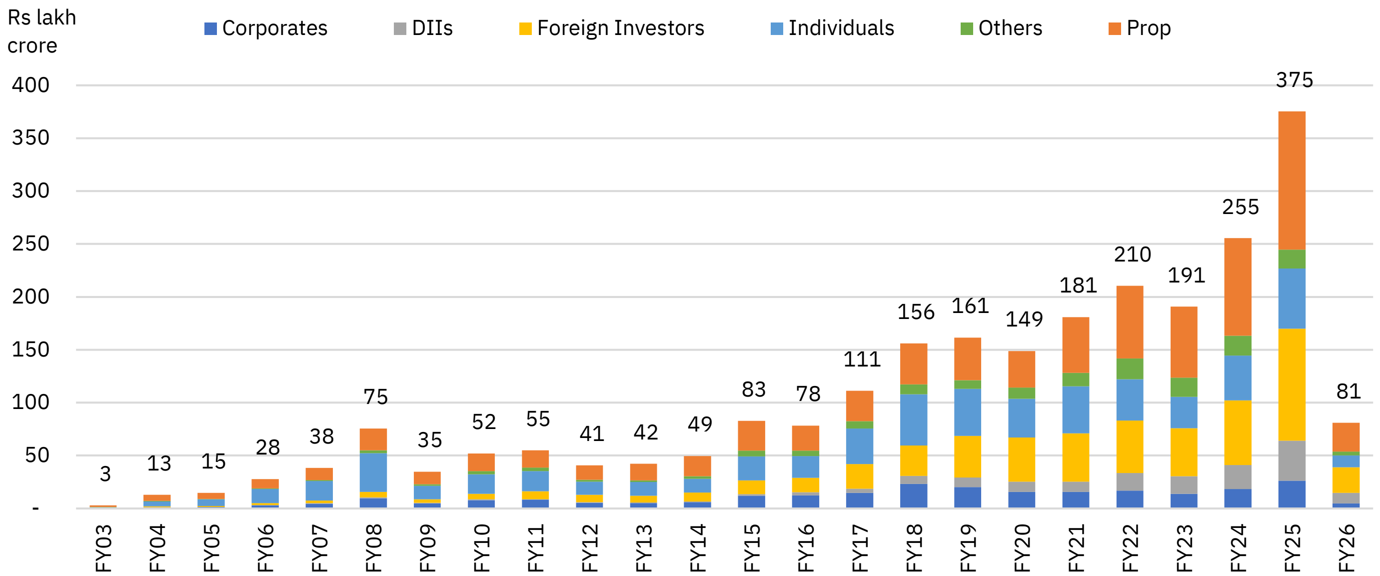
3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Figure 241: Annual trends in client category-wise turnover in Stock Futures at NSE



Source: NSE EPR.

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3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Table 65: Share of client participation in Index Options (Premium Turnover) of NSE (%)

Client category	Jun-25	May-25	Jun-24	MoM Change (bps)	YoY Change (bps)	FY26	FY25	CY25
Corporates	2.2	2.1	4.9	16	(265)	2.3	3.9	2.2
DIIs	0.1	0.1	0.1	(1)	4	0.1	0.1	0.1
Foreign Investors	7.9	8.1	9.5	(20)	(162)	8.1	9.6	8.0
Individuals	37.5	36.8	33.7	67	382	36.5	35.7	36.9
Prop	50.2	50.6	48.8	(47)	137	50.8	47.8	50.3
Others	2.1	2.3	3.1	(14)	(95)	2.3	3.0	2.4

Source: NSE EPR.
Notes: 1. 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.
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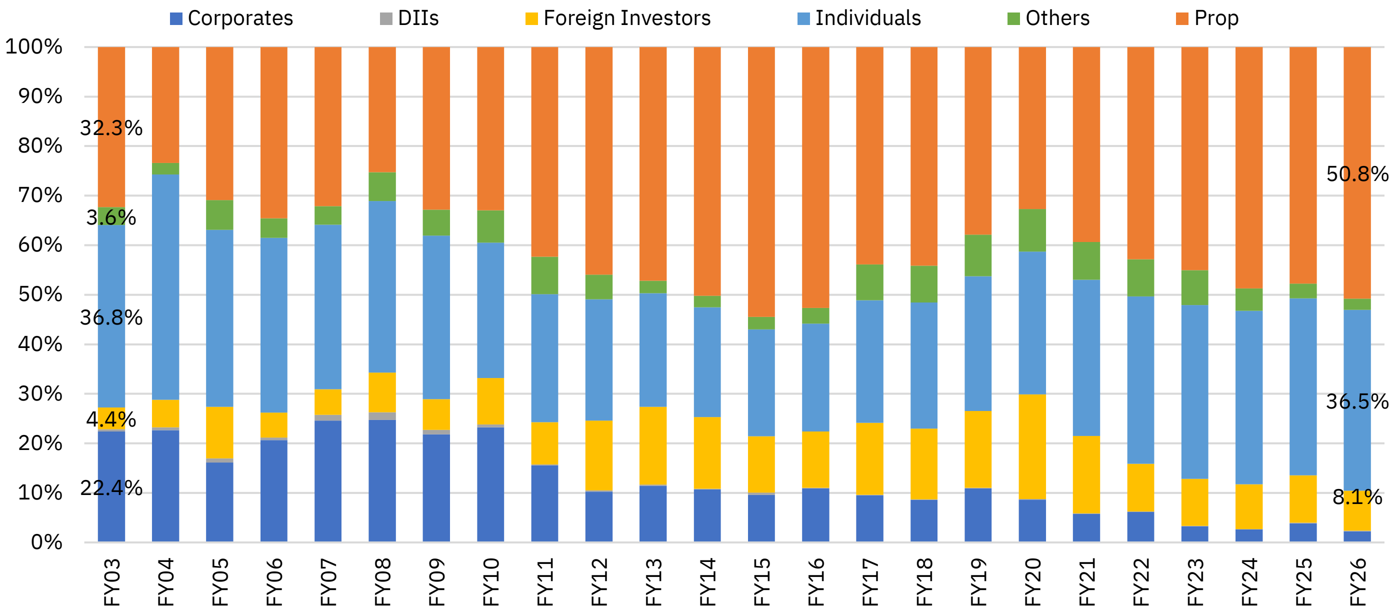
3. Figures in brackets indicate negative numbers.
4. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
5. CY25 and FY26 are as of Jun'25.

Figure 242: Annual trends in share of client participation in Index Options (premium turnover) at NSE (%)



Source: NSE EPR.
Notes: 1. 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.
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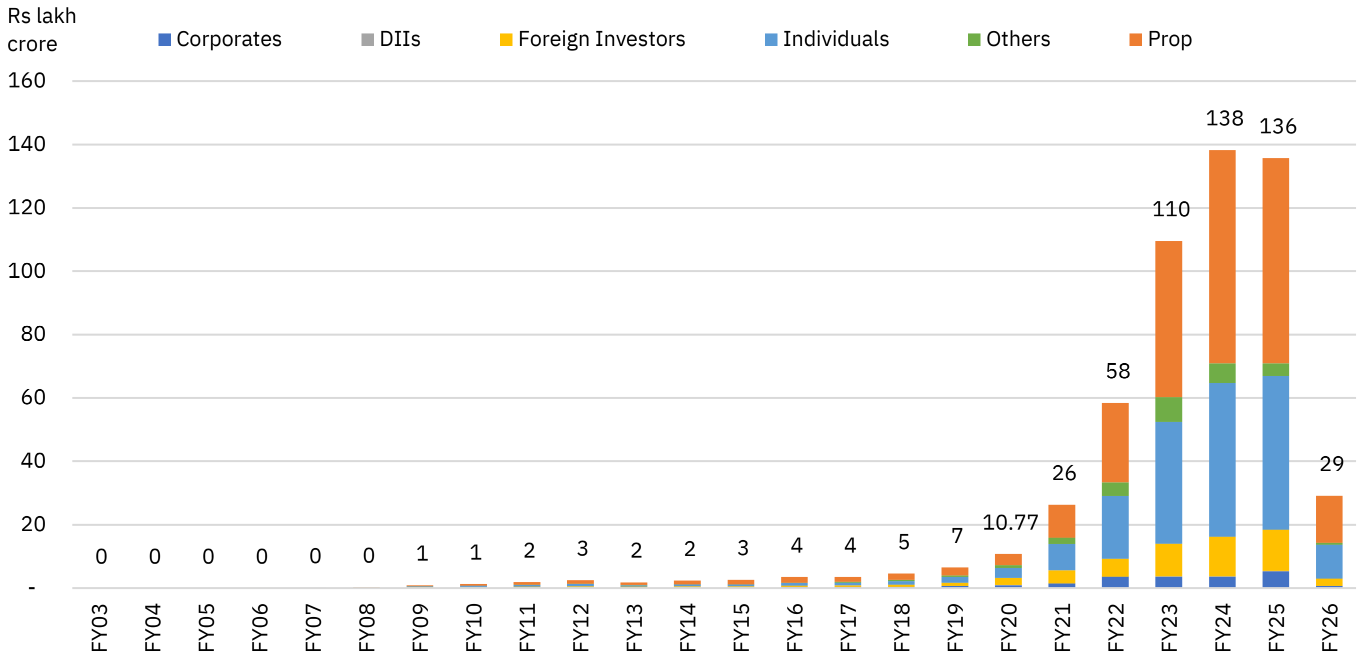
3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Figure 243: Annual trends in client category-wise premium turnover in Index Options at NSE



Source: NSE EPR.
Notes: 1. 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.
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3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Table 66: Share of client participation in Stock Options (Premium Turnover) of NSE (%)

Client category	Jun-25	May-25	Jun-24	MoM Change (bps)	YoY Change (bps)	FY26	FY25	CY25
Corporates	2.1	2.2	4.6	(7)	(245)	2.2	4.4	2.5
DIIs	0.2	0.2	0.1	(1)	7	0.2	0.2	0.2
Foreign Investors	13.5	13.7	8.4	(21)	508	13.8	9.9	13.7
Individuals	27.5	26.2	27.9	130	(45)	26.0	27.1	25.6
Prop	54.8	55.9	56.9	(112)	(213)	55.9	56.7	56.3
Others	1.8	1.8	2.0	9	(12)	1.8	1.8	1.8

Source: NSE EPR.
Notes: 1. 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.
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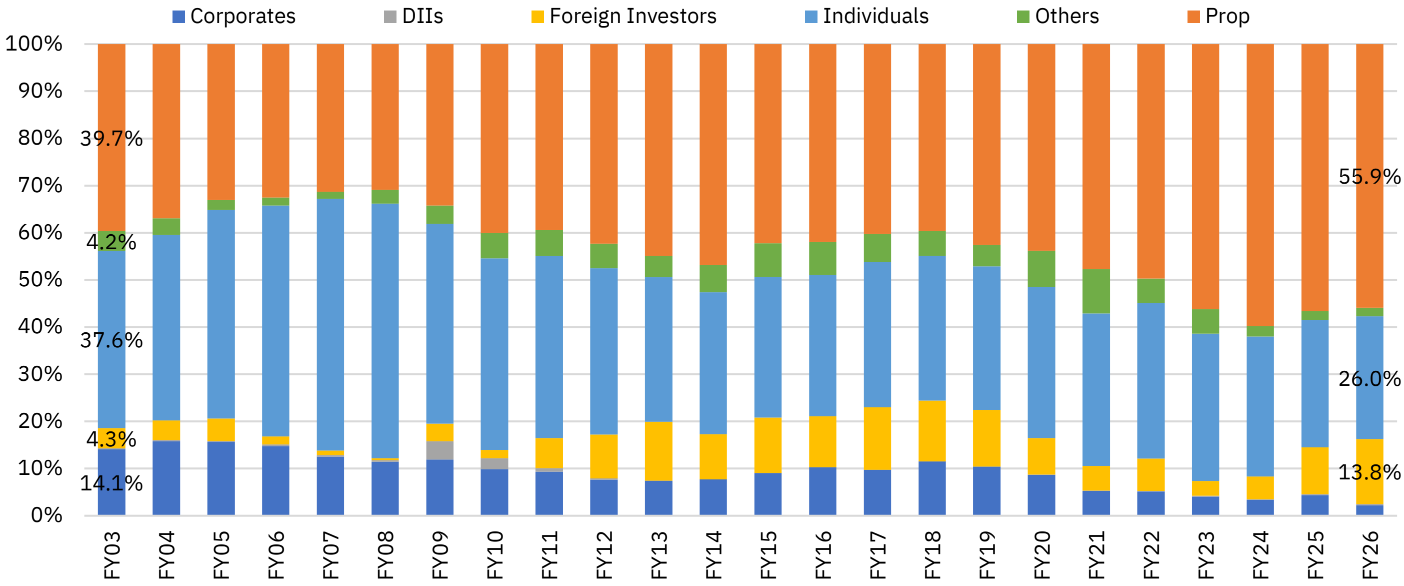
3. Figures in brackets indicate negative numbers.
4. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
5. CY25 and FY26 are as of Jun'25.

Figure 244: Annual trends in share of client participation in Stock Options (Premium Turnover) at NSE (%)



Source: NSE EPR.
Notes: 1. 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.
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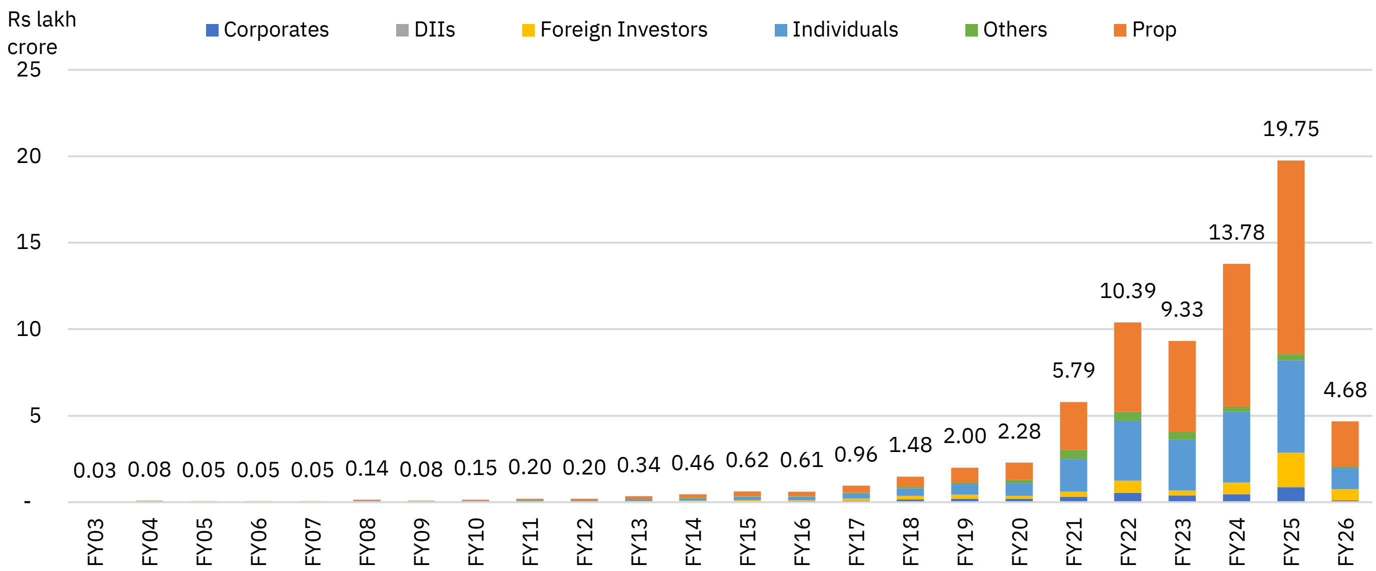
3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Figure 245: Annual trends in client category-wise premium turnover in Stock Options at NSE



Source: NSE EPR.
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3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Table 67: Share of client participation in Currency Derivatives segment (Notional Turnover) of NSE (%)

Client category	Jun-25	May-25	Jun-24	MoM Change (bps)	YoY Change (bps)	FY26	FY25	CY25
Corporates	17.8	14.4	6.6	341	1,119	15.9	8.6	12.1
DIIs	4.1	4.1	2.0	3	208	4.2	2.0	3.8
Foreign Investors	18.7	20.2	5.3	(147)	1,335	19.1	7.8	14.4
Individuals	11.7	8.6	7.4	303	423	8.6	8.4	5.9
Prop	45.5	50.8	77.6	(528)	(3,209)	50.3	71.7	62.5
Others	2.3	2.0	1.1	28	123	2.0	1.6	1.3

Source: NSE EPR.
Notes: 1. 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.
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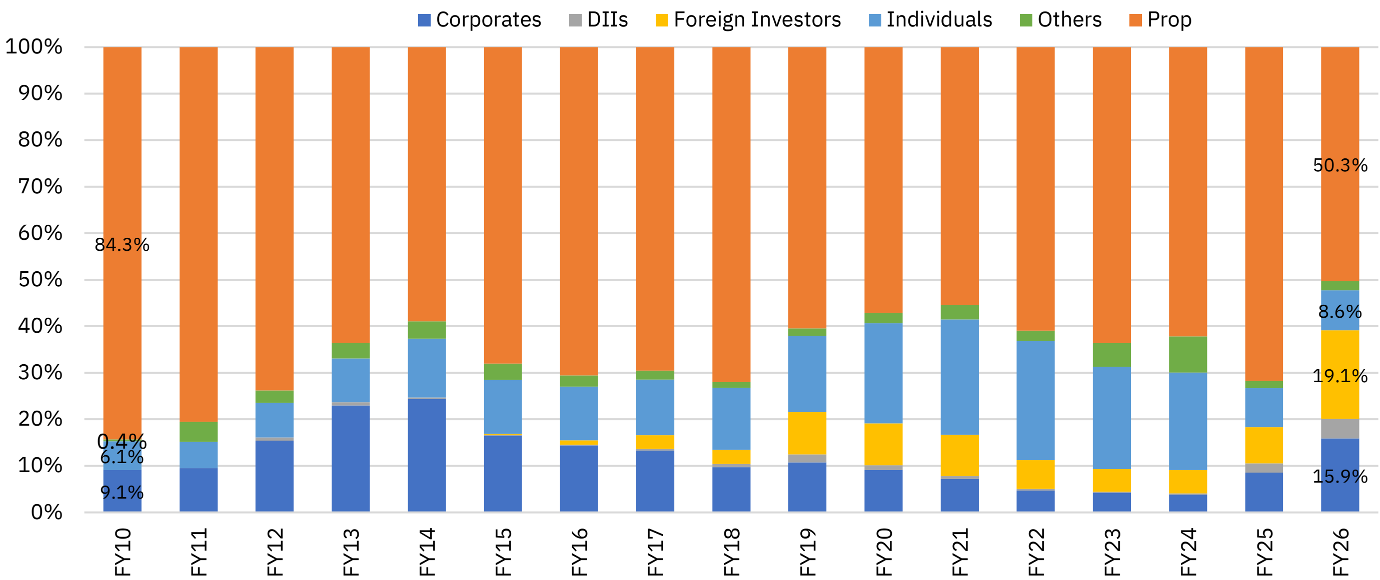
3. Figures in brackets indicate negative numbers.
4. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
5. CY25 and FY26 are as of Jun'25.

Figure 246: Annual trends in share of client participation in Currency Derivatives (Notional Turnover) at NSE (%)



Source: NSE EPR.
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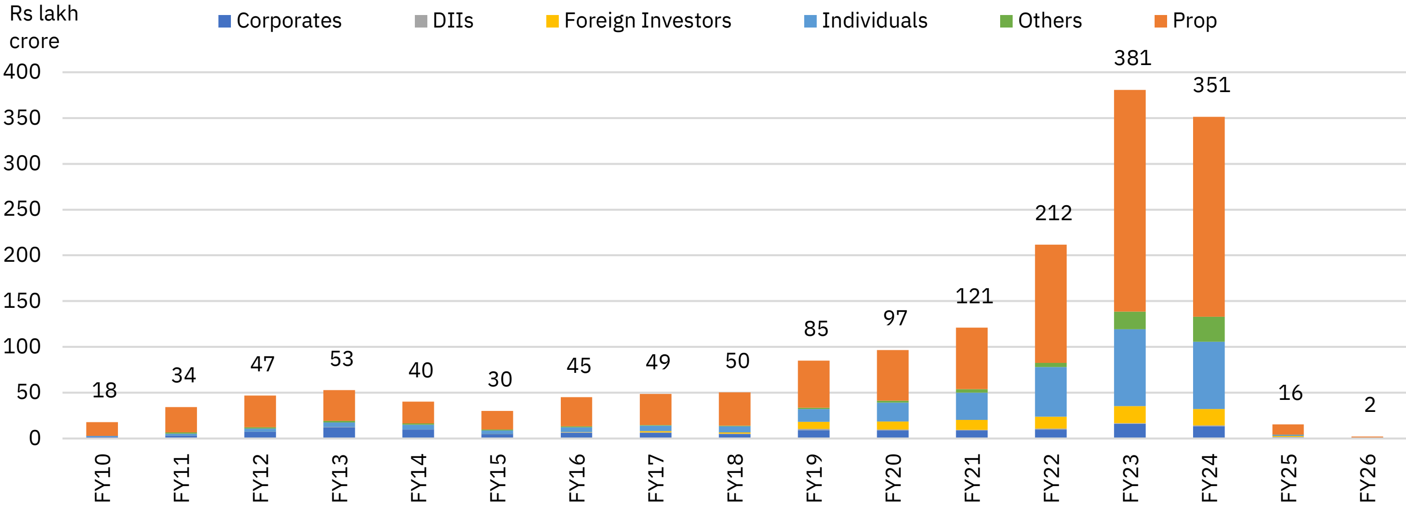
3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Figure 247: Annual trends in client category-wise notional turnover in Currency Derivatives at NSE



Source: NSE EPR.
Notes: 1. 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.
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3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Table 68: Share of client participation in Currency Futures of NSE (%)

Client category	Jun-25	May-25	Jun-24	MoM Change (bps)	YoY Change (bps)	FY26	FY25	CY25
Corporates	17.3	14.0	6.1	334	1,124	15.6	8.1	11.9
DIIs	4.2	4.1	2.1	7	211	4.2	2.2	3.8
Foreign Investors	19.1	20.4	5.5	(131)	1,361	19.3	8.0	14.6
Individuals	11.0	8.2	5.8	275	520	8.1	4.9	5.4
Prop	46.1	51.2	79.5	(515)	(3,340)	50.8	75.2	63.1
Others	2.3	2.0	1.1	30	125	2.0	1.5	1.3

Source: NSE EPR.
Notes: 1. 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.
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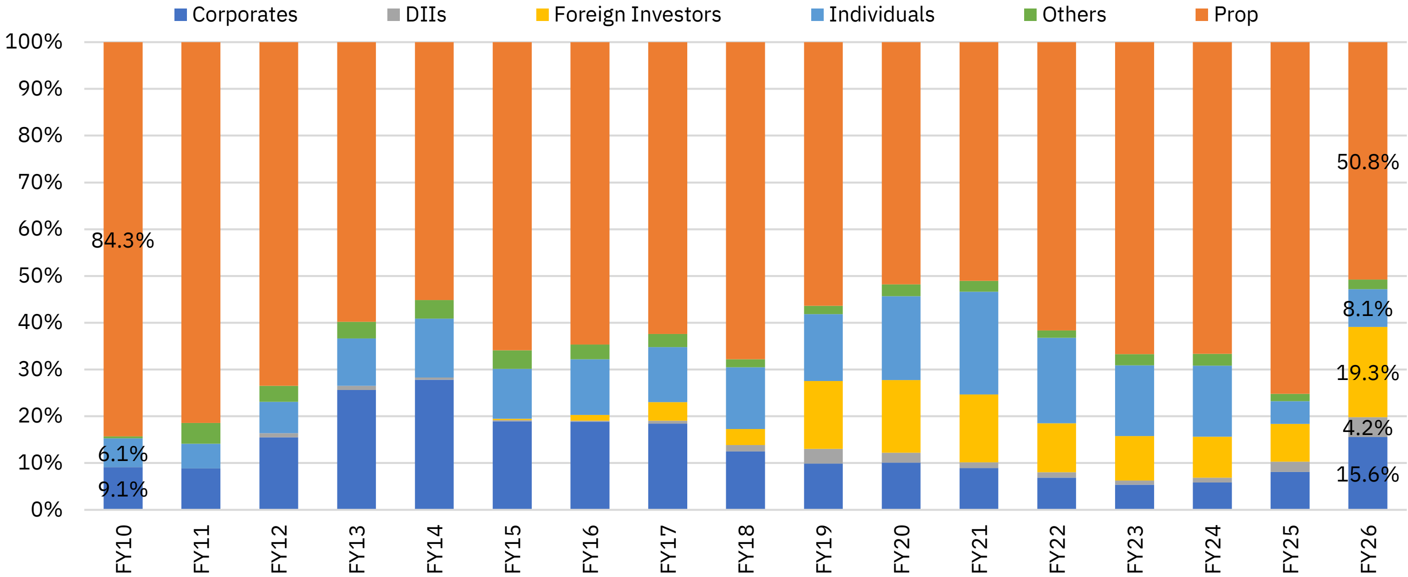
3. Figures in brackets indicate negative numbers.
4. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
5. CY25 and FY26 are as of Jun'25.

Figure 248: Annual trends in share of client participation in Currency Futures at NSE (%)



Source: NSE EPR.

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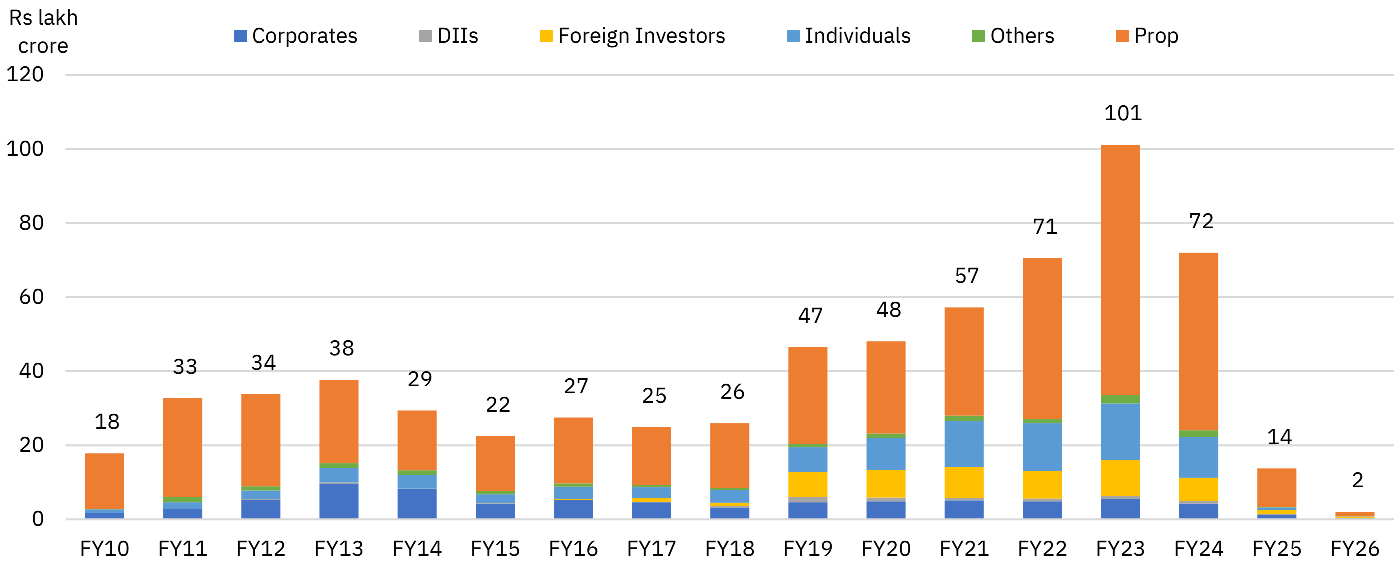
3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Figure 249: Annual trends in client category-wise turnover in Currency Futures at NSE



Source: NSE EPR.

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3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Table 69: Share of client participation in Currency Options (Premium Turnover) of NSE (%)

Client category	Jun-25	May-25	Jun-24	MoM Change (bps)	YoY Change (bps)	FY26	FY25	CY25
Corporates	39.2	47.9	24.5	(866)	1,474	41.2	11.1	40.5
DIIs	0.0	0.0	0.0	-	-	0.0	0.2	0.0
Foreign Investors	0.0	0.0	0.1	-	(10)	0.0	5.7	0.1
Individuals	37.4	36.6	51.0	86	(1,352)	40.6	36.9	46.0
Prop	23.4	15.5	24.2	787	(83)	18.1	45.3	13.4
Others	0.0	0.1	0.3	(7)	(29)	0.0	0.8	0.0

Source: NSE EPR.
Notes: 1. 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.
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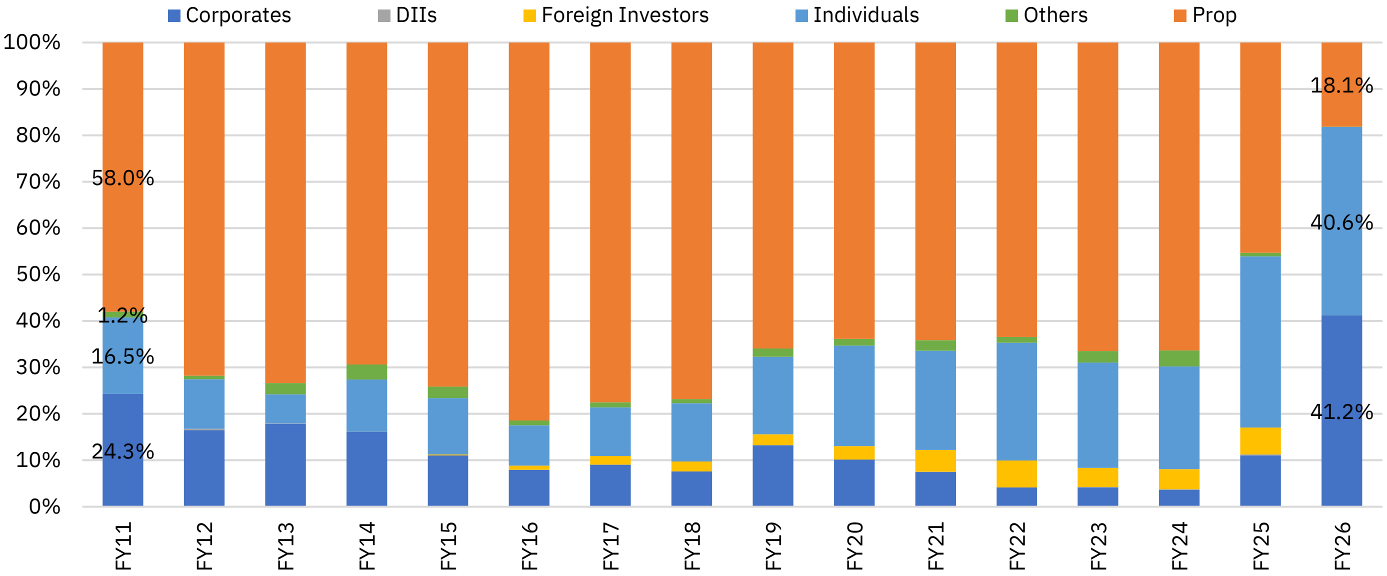
3. Figures in brackets indicate negative numbers.
4. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
5. CY25 and FY26 are as of Jun'25.

Figure 250: Annual trends in share of client participation in Currency Options (Premium Turnover) at NSE (%)



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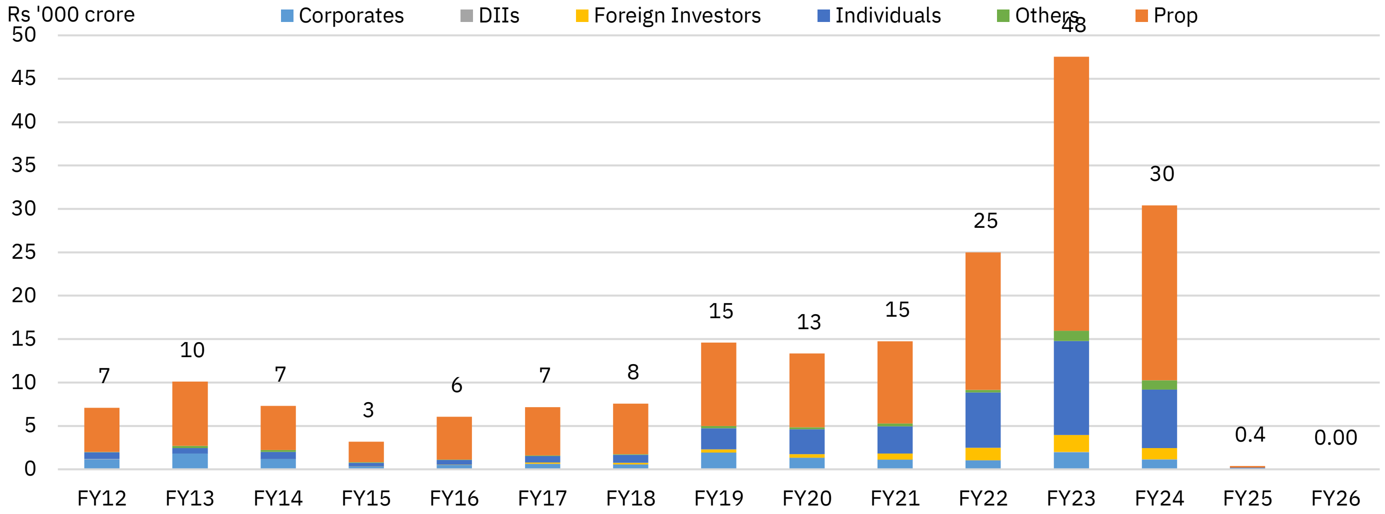
3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Figure 251: Annual trends in client category-wise premium turnover in Currency Options at NSE



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4. Data for FY26 is as of Jun'25.

Corporates' share touched a 10-month low in June in interest rate futures: Despite a 592bps MoM decline in corporates' share in June, corporates continued to hold a dominant position at 74.4%, up sharply by 1298 bps YoY. In contrast, proprietary traders saw their shares contract by 932 bps YoY, while expanding MoM by 633 bps to an 11-month high of 18.8%. Participation by individual investors and institutional investors remained subdued. On an annual basis, the decline in trading activity over the years has been largely driven by reduced participation by proprietary traders.

Table 70: Share of client participation in Interest Rate Futures of NSE (%)

Client category	Jun-25	May-25	Jun-24	MoM Change (bps)	YoY Change (bps)	FY26	FY25	CY25
Corporates	74.4	80.3	61.4	(592)	1,298	76.9	72.7	77.8
DIIs	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Foreign Investors	0.9	0.8	0.1	10	74	0.8	0.2	0.7
Individuals	5.9	6.4	9.4	(51)	(350)	8.3	15.1	13.6
Prop	18.8	12.5	28.2	633	(932)	14.0	10.6	7.8
Others	0.0	0.0	0.9	-	(91)	0.1	1.3	0.1

Source: NSE EPR.
Notes: 1. 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.
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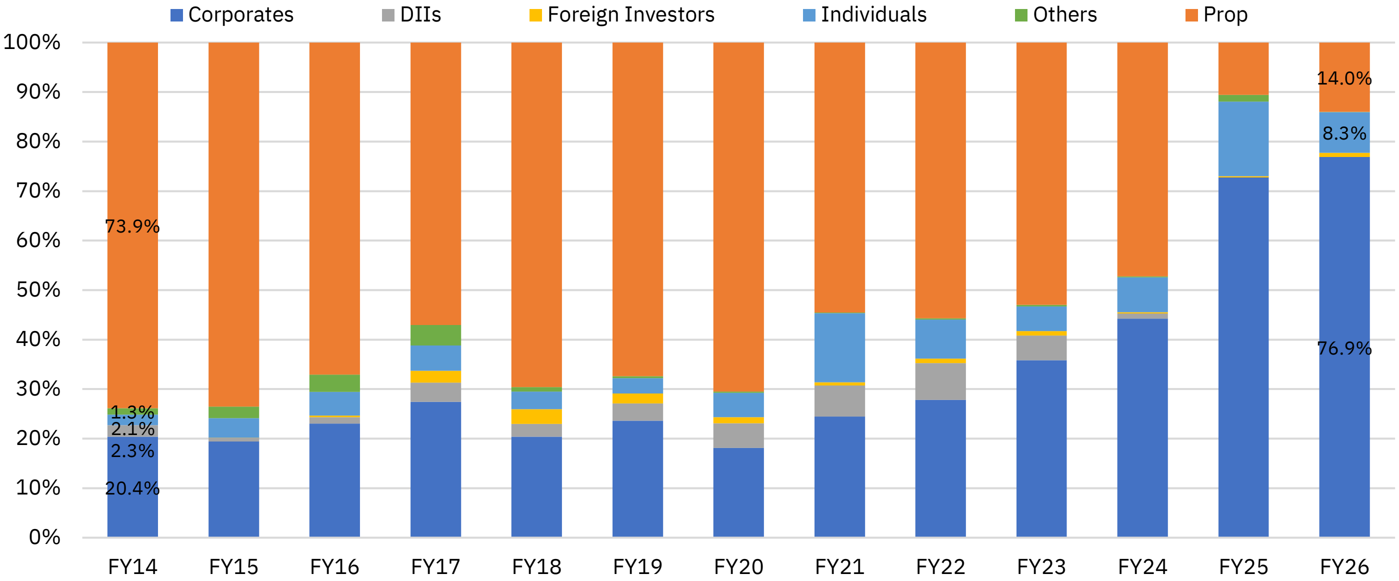
5. CY25 and FY26 are as of Jun'25.

Figure 252: Annual trends in share of client participation in Interest Rate Futures at NSE (%)



Source: NSE EPR.

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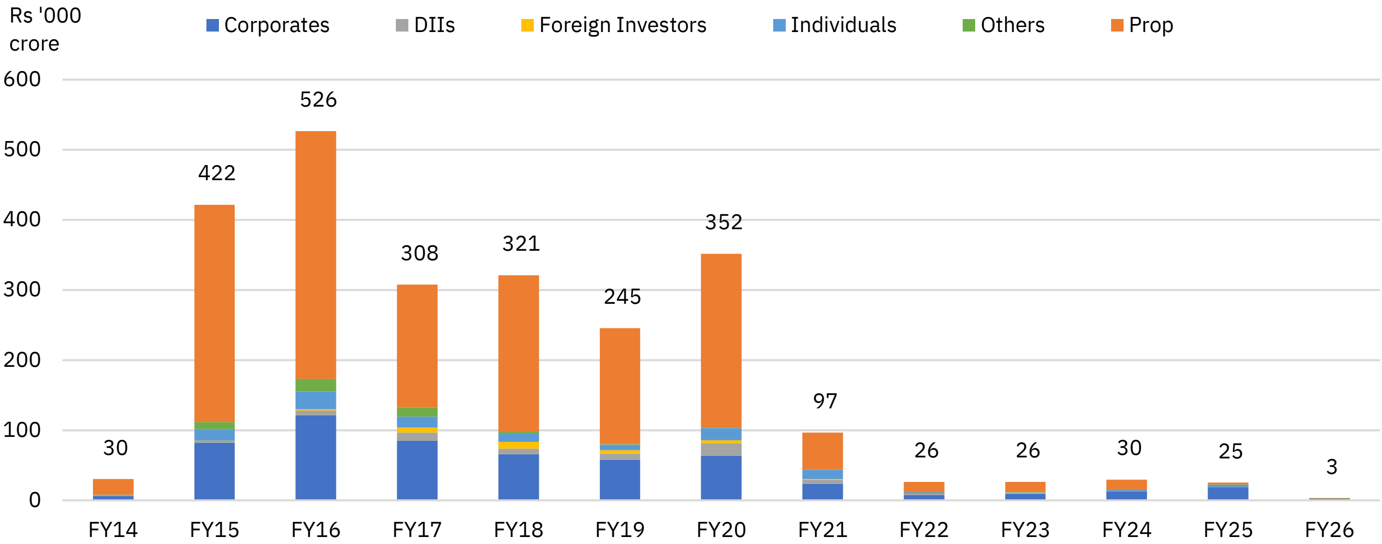
3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.

4. Data for FY26 is as of Jun'25.

Figure 253: Annual trends in client category-wise turnover in Interest Rate Futures at NSE



Source: NSE EPR.

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

4. Data for FY26 is as of Jun'25.

Client participation witnessed distinct shifts across futures and options in June: In commodity futures, proprietary traders remained dominant with a 53.3% share in June, though this marked a steep decline of 2072bps MoM and 2644bps YoY, offset by increased trading activity by individual investors. The share of individual investors increased significantly to 29.8% (up 2285bps MoM and 1853bps YoY) – the highest share recorded till date. Foreign investors also recorded a marginal rise, while corporate participation fell sharply to 3.4% from 12.1% in May.

In commodity options (premium turnover), individual investors held a sizeable share of 26.6%, though this was lower than the 30% seen in May. Proprietary traders continued to dominate with a 69.9% share, even as their participation declined 2230bps YoY. In FY26, individual investors' share touched a five-year high, while proprietary traders' share hit an all-time low in overall commodity derivatives segment (in terms of notional turnover).

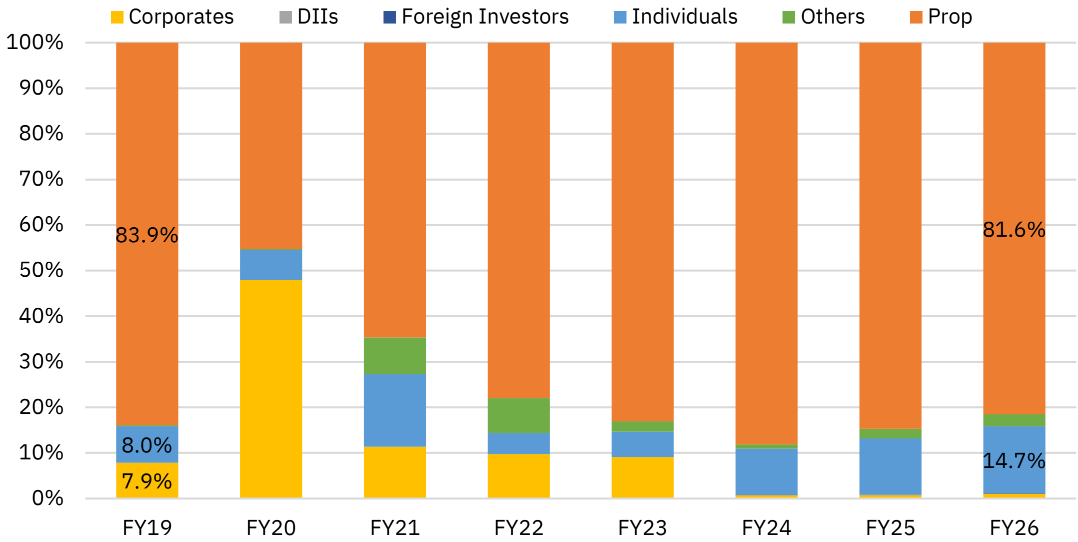
Table 71: Share of client participation in Commodity derivatives segment of NSE (%)

Client category	Jun-25	May-25	Jun-24	MoM Change (bps)	YoY Change (bps)	FY26	FY25	CY25
Commodity Futures								
Corporates	3.4	12.1	8.8	(866)	(541)	4.8	1.5	3.1
DIIs	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Foreign investors	0.2	0.0	0.0	24	24	1.6	2.6	3.3
Individuals	29.8	6.9	11.2	2,285	1,853	21.5	14.3	18.8
Prop	53.3	74.0	79.9	(2,072)	(2,664)	61.5	78.2	67.5
Others	13.3	7.0	0.0	629	1,327	10.6	3.4	7.3
Commodity Options (Premium Turnover)								
Corporates	0.8	1.2	0.4	(38)	41	0.8	0.5	0.7
DIIs	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Foreign investors	0.4	0.0	0.2	35	18	0.2	0.3	0.2
Individuals	26.6	30.0	6.4	(333)	2,026	30.3	23.6	32.6
Prop	69.9	67.1	92.2	280	(2,230)	66.9	74.0	64.5
Others	2.3	1.7	0.8	57	145	1.8	1.6	2.0
Commodity Derivatives (Notional Turnover)								
Corporates	1.2	1.3	0.5	(10)	70	1.1	0.8	1.1
DIIs	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Foreign investors	0.2	0.0	0.1	17	8	0.1	0.1	0.1
Individuals	16.3	12.6	8.0	371	829	14.7	12.4	15.2
Prop	78.3	84.4	90.2	(608)	(1,191)	81.6	84.7	80.5
Others	4.0	1.7	1.2	230	285	2.6	2.1	3.1

Source: NSE EPR.

Notes: 1. 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.
2. DII –Bank, 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 (FIs) – 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 - Public & Private Companies / Bodies Corporate; Individual – Individual / Proprietorship firms, HUF and NRI; Others – Partnership Firm/ Limited Liability Partnership; Trust / Society, Statutory Bodies, Non Govt Organization etc.; Prop – PRO Trades.
3. Figures in brackets indicate negative numbers.
4. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
5. CY25 and FY26 are as of Jun'25.

Figure 254: Annual trends in share of client participation in Commodity Derivatives (Notional Turnover)



Source: NSE EPR.
Notes: 1. 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.
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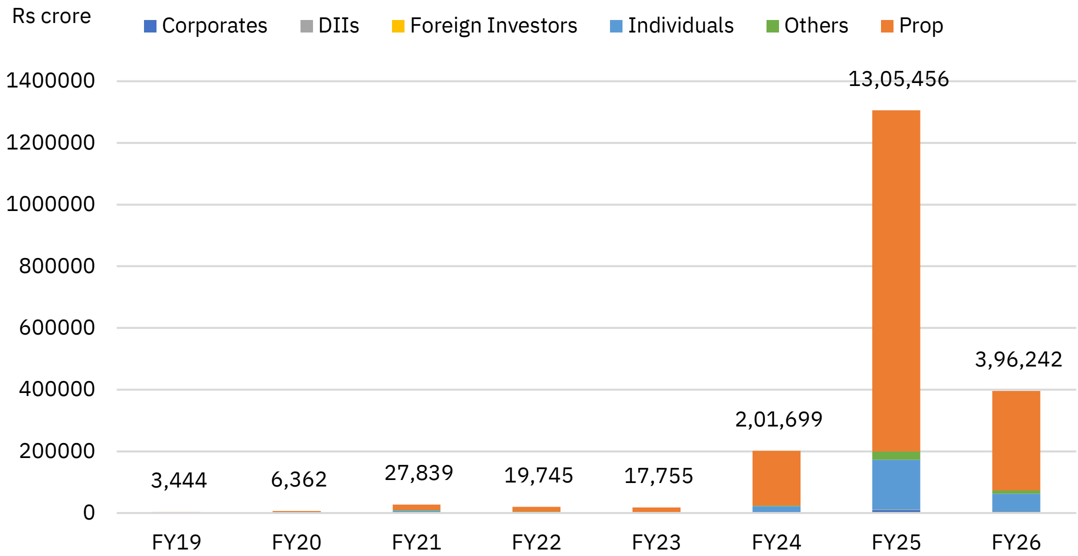
3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Figure 255: Annual trends in client category-wise notional turnover in Commodity Derivatives at NSE



Source: NSE EPR.
Notes: 1. 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.
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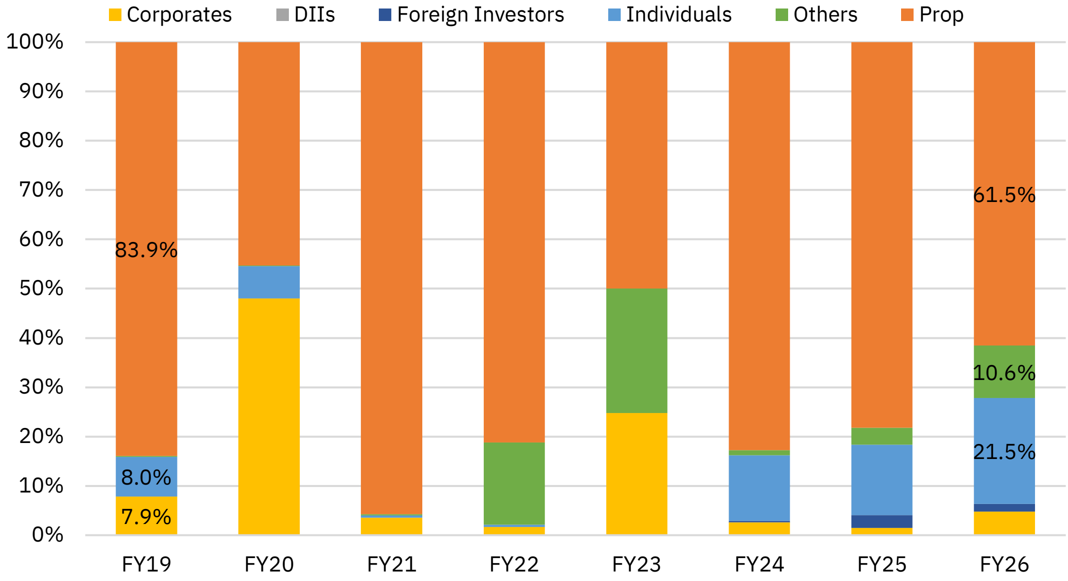
3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Figure 256: Annual trends in share of client participation in Commodity Futures at NSE (%)



Source: NSE EPR.
Notes: 1. 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.
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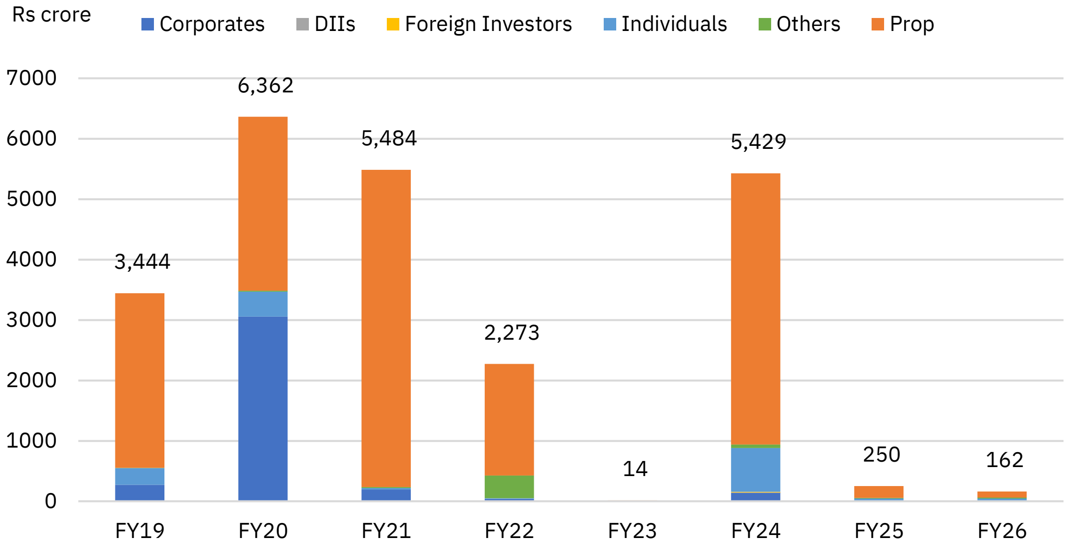
3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Figure 257: Annual trends in client category-wise turnover in Commodity Futures at NSE



Source: NSE EPR.
Notes: 1. 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.
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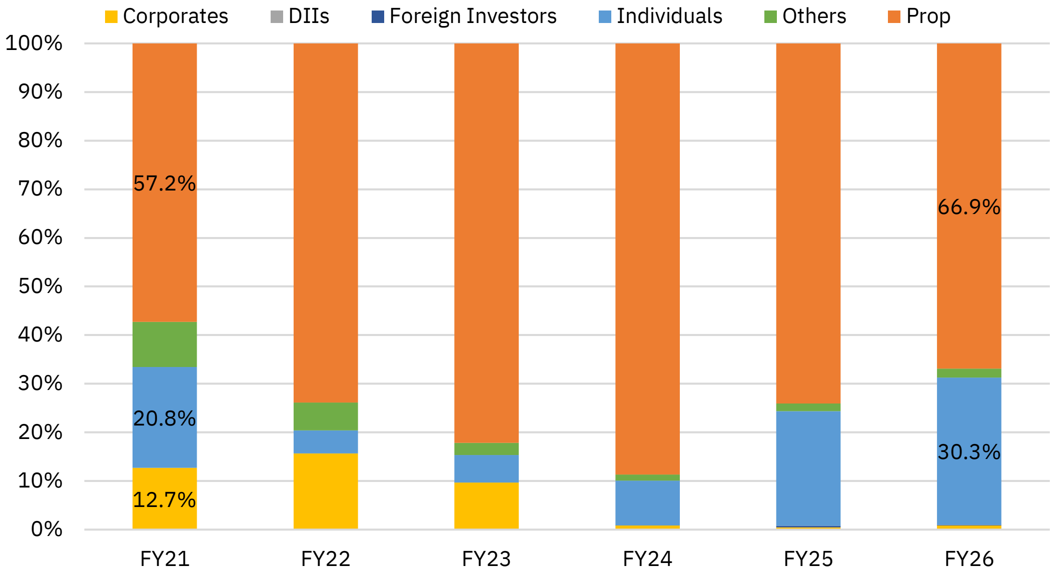
3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Figure 258: Annual trends in share of client participation in Commodity Options (Premium Turnover) at NSE (%)



Source: NSE EPR.

Notes: 1. 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.
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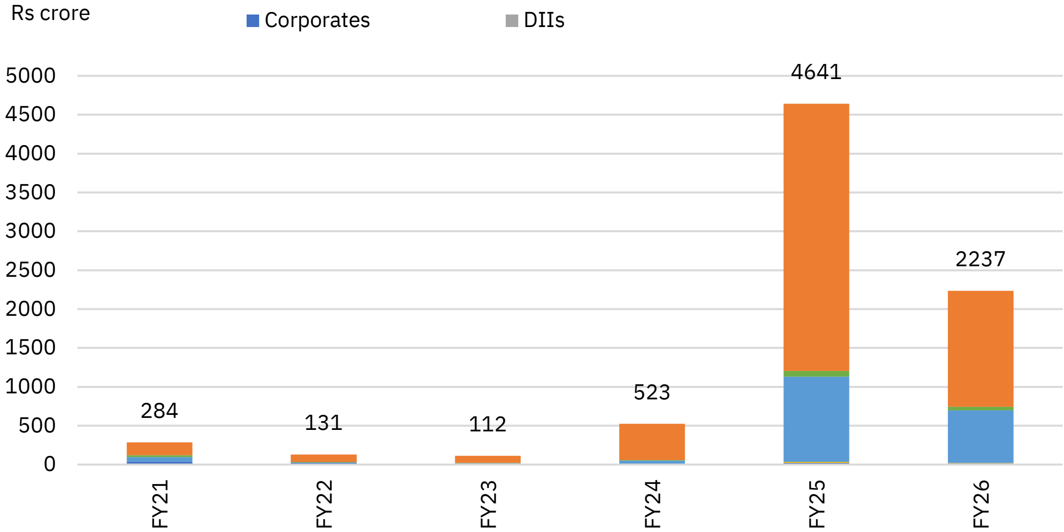
3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Figure 259: Annual trends in client category-wise premium turnover in Commodity Options at NSE



Source: NSE EPR.

Notes: 1. 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.
2. DII –Bank, 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 (FIs) – 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 - Public & Private Companies / Bodies Corporate; Individual – Individual / Proprietorship firms, HUF and NRI; Others – Partnership Firm/ Limited Liability Partnership; Trust / Society, Statutory Bodies, Non Govt Organization etc.; Prop – PRO Trades.
3. Above data represents share in single-side turnover i.e., (buy-side turnover + sell-side turnover)/2.
4. Data for FY26 is as of Jun'25.

Distribution of turnover by channels of trading

This section provides a detailed analysis of investor participation in stock market trading across various channels available at NSE. Investors execute trades through multiple avenues, including Colocation, Direct Market Access (DMA), Internet-Based Trading (IBT), Mobile, Smart Order Routing (SOR), and CTCL/Neat terminals. Furthermore, trading activity is categorized into algorithmic and non-algorithmic trades. The insights into the distribution of trades across these channels at NSE, offering a comprehensive view of investor behaviour and market dynamics.

Tech-driven investing shapes Indian markets; the share of mobile hits all-time high in equity options: The growing dominance of technology-driven platforms continues to reshape trading activity in Indian markets. On a year-on-year (YoY) basis, the equity cash segment reflects a clear digital shift, with mobile trading expanding by 106bps, DMA by 28bps, and IBT by 19bps. Mobile trading, in particular, reached a five-year high of 21.6% in FY26TD (as of June 2025), rebounding after three years of decline following its surge from just 2% in FY16 to 23% in FY21, driven by an influx of new investors. Colocation-based trading also continues its upward trajectory, hitting an all-time high of 37.3% in FY26TD, highlighting the increasing role of advanced infrastructure in market participation. However, on a month-on-month (MoM) basis, June saw a dip in mobile trading in the cash segment, which fell by 135bps to 21.3%, while DMA and IBT declined by 51bps and 14bps, respectively. In contrast, CTCL/NEAT-based trading gained 194bps MoM, indicating short-term shifts in trading preferences.

This tech-led momentum is even more pronounced in the equity derivatives segment. In June, mobile trading in equity options reached an all-time high of 25.5%—accounting for one-fourth of premium turnover—rising 39bps MoM. DMA and IBT also saw MoM gains of 36bps and 20bps, respectively, while colocation declined 107bps MoM, marking its lowest share in six months. Within equity options, mobile trading hit record highs in index options (26.5%) and a 13-month high in stock options (19.9%).

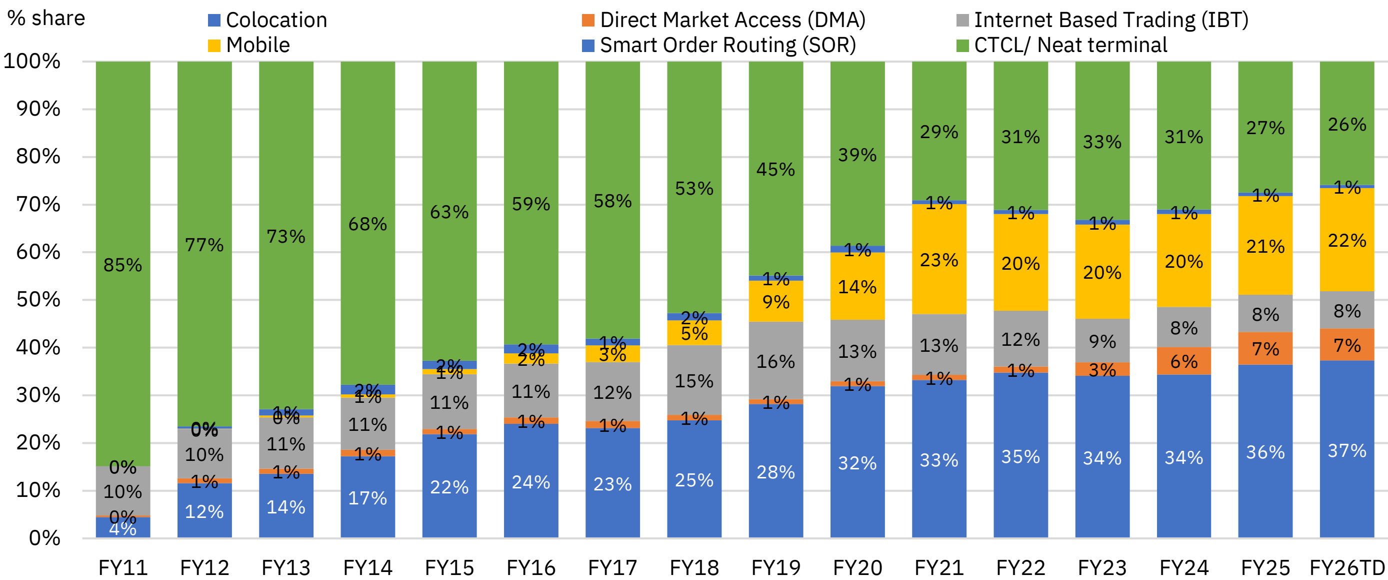
In equity futures, colocation surged 215bps MoM to an all-time high of 51.4%, while DMA, IBT, and mobile declined by 121bps, 22bps, and 16bps MoM, respectively. A divergent trend emerged within futures: the share of Colocation dropped 14bps MoM in index futures but rose sharply by 234bps MoM in stock futures to a record 53.8%. The share of DMA fell to 17% in stock futures (-179bps MoM) and 10.2% in index futures (-12bps MoM), while mobile trading stood at 7.6% in stock futures (-5bps MoM) and rose to 18.5% in index futures (+90bps MoM). Notably, the Colocation remains the dominant method for trading in the equity derivatives segment. Overall, these trends reflect a clear shift toward technology-led trading, with mobile platforms, DMA, IBT, and colocation infrastructure playing increasingly central roles across both cash and derivatives markets.

Table 72: Monthly trend in share (%) of different channels of trading in NSE CM segment

Channel	Jun-25	May-25	Jun-24	MoM change (bps)	YoY change (bps)	FY26TD	FY25	CY25TD
Colocation	36.7	36.7	34.3	4	240	37.3	36.5	38.2
Direct Market Access (DMA)	6.6	7.1	6.3	-51	28	6.7	6.8	6.7
Internet Based Trading (IBT)	7.9	8.0	7.7	-14	19	7.8	7.8	7.5
Mobile	21.3	22.7	20.3	-135	106	21.6	20.7	20.8
Smart order routing	0.6	0.6	0.6	3	1	0.7	0.7	0.8
CTCL/ Neat terminal	26.8	24.9	30.8	194	-394	25.8	27.5	25.9

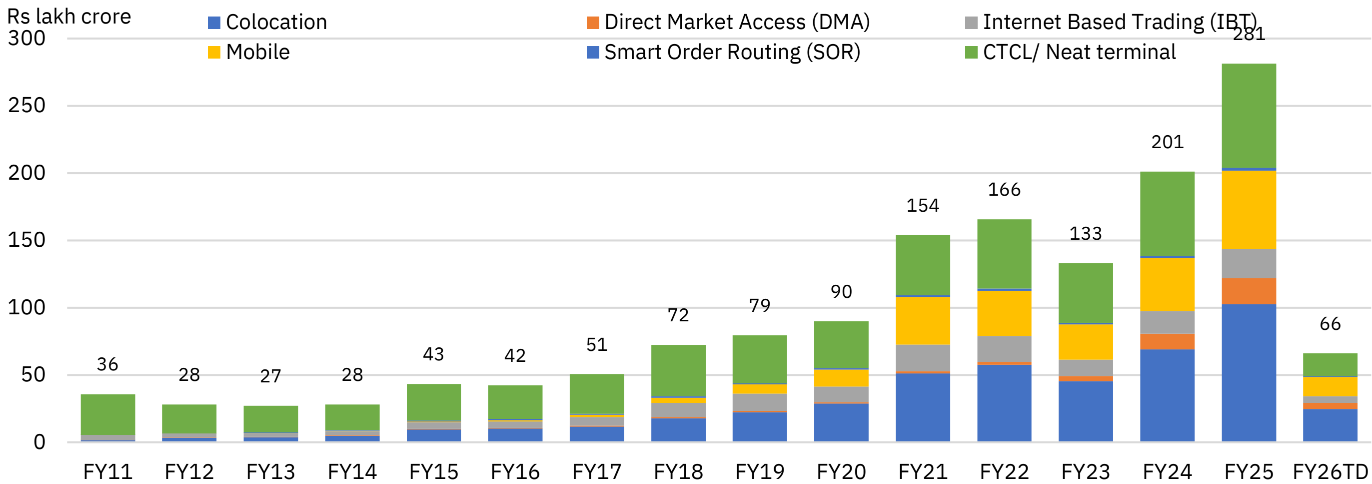
Source: NSE EPR
Note: 1. The above figures have been computed based on traded value.
2. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access. The above figures are based on net turnover.
3. Data for FY26TD and CY25TD are as of Jun'25.

Figure 260: Annual trends in share of different channels of trading in the NSE CM segment



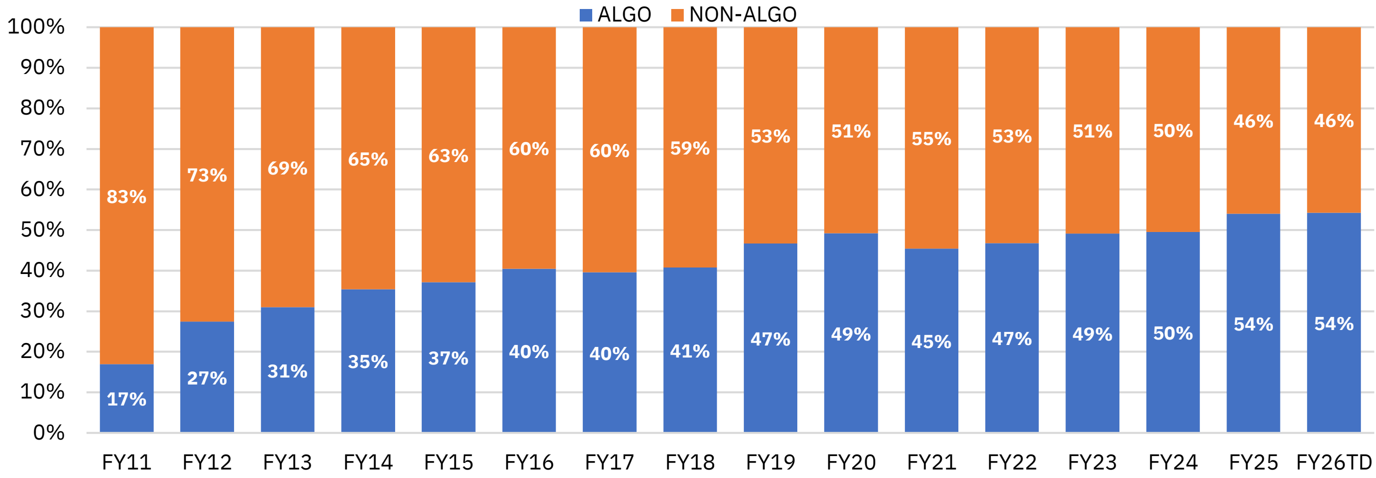
Source: NSE EPR.
Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.
2. The above figures have been computed on the basis of traded turnover.
3. Data for FY26TD is as of Jun'25.

Figure 261: Annual trends in turnover for channels of trading in NSE CM 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 based on single side traded value.
3. Data for FY26TD is as of Jun'25.

Figure 262: Annual trends in share for modes of trading in NSE CM segment



Source: NSE EPR.

Notes:

1. The above figures have been computed in terms of % share on the basis of net turnover.
2. Data for FY26TD is as of Jun'25.

Table 73: Share (%) of different channels of trading in equity derivatives segment (notional turnover)

Channel	Jun-25	May-25	Jun-24	MoM change (bps)	YoY change (bps)	FY26TD	FY25	CY25TD
Colocation	60.5	60.6	61.7	-13	-125	60.4	61.5	60.7
Direct Market Access (DMA)	8.2	7.5	6.0	72	222	7.9	6.7	7.3
Internet Based Trading (IBT)	7.6	7.8	7.9	-17	-30	7.7	7.9	7.9
Mobile	18.6	19.2	17.4	-60	113	18.7	17.5	18.7
Smart order routing	0.0	0.0	0.0	-0	0	0.0	0.0	0.0
CTCL/ Neat terminal	5.2	5.0	7.0	18	-180	5.2	6.4	5.5

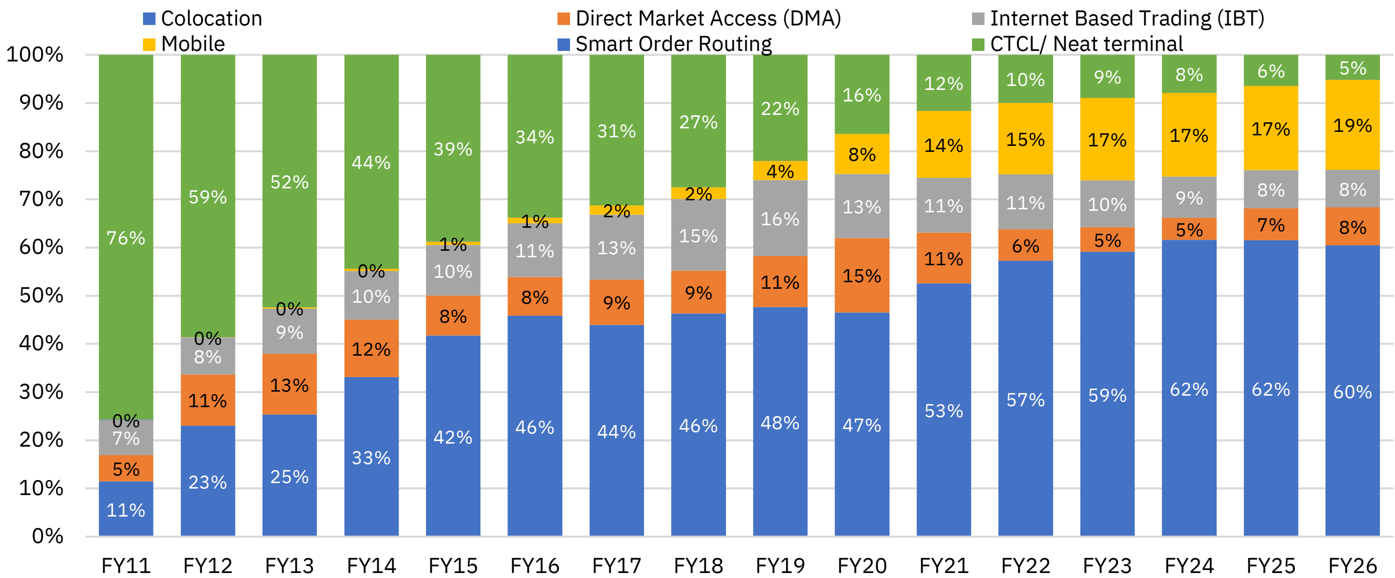
Source: NSE EPR

Notes: 1. The above figures have been computed based on traded value.

2. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access. The above figures are based on net turnover.

3. Data for FY26TD and CY25TD are as of Jun'25.

Figure 263: Annual trends in share (%) of different channels (based on notional turnover) in equity derivatives



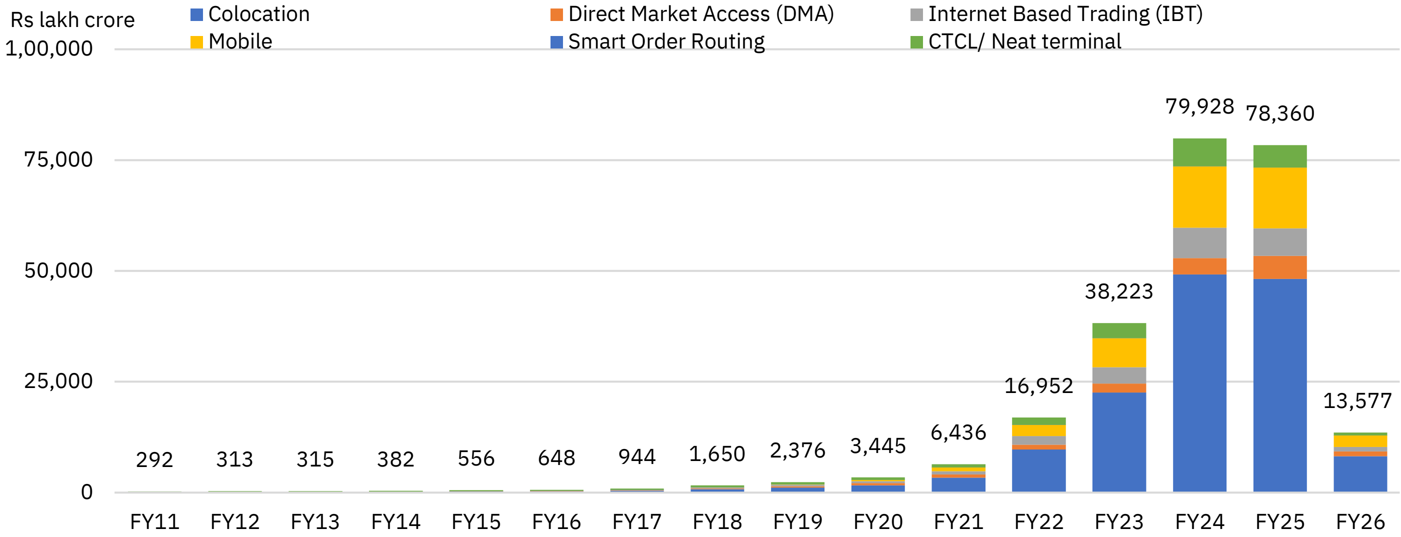
Source: NSE EPR.

Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.

2. The above figures have been computed on the basis of traded turnover.

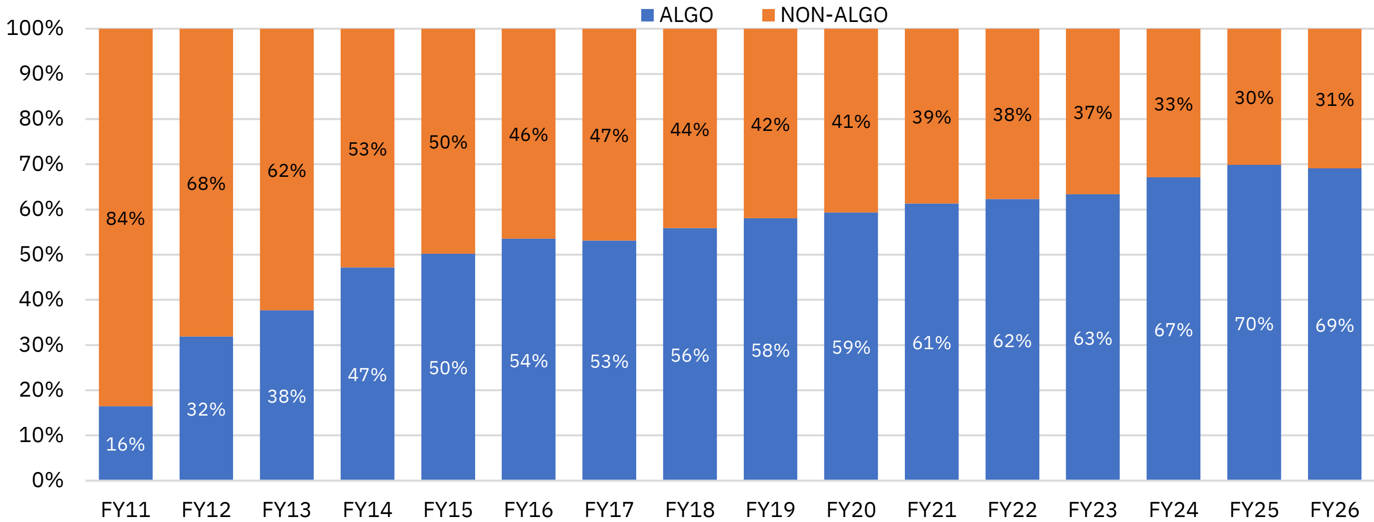
3. CY25 and FY26 are as of Jun'25.

Figure 264: Annual trends in notional turnover for different channels in equity 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 computed based on single side traded value.
3. Data for FY26 is as of Jun'25.

Figure 265: Annual trends in share for modes of trading in equity derivatives (based on notional turnover)



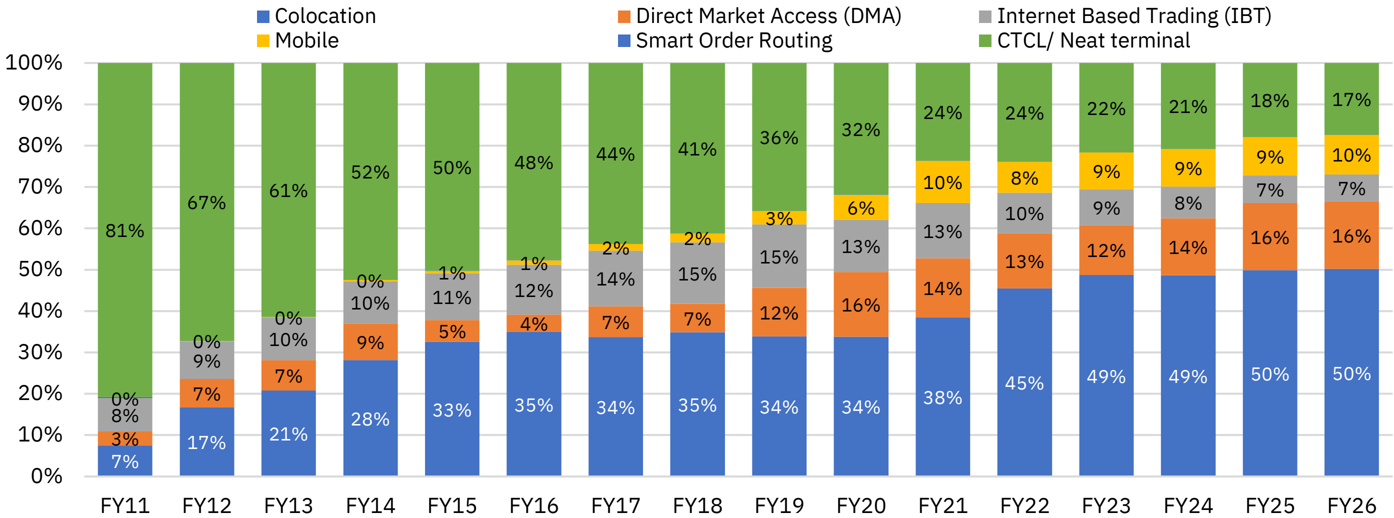
Source: NSE EPR.
Notes: 1. The above figures have been computed in terms of % share based on notional turnover.
2. Data for FY26 is as of Jun'25.

Table 74: Monthly trend in share (%) of different channels of trading in Equity futures (based on turnover)

Channel	Jun-25	May-25	Jun-24	MoM changed (bps)	YoY change (bps)	FY26TD	FY25	CY25TD
Colocation	51.4	49.3	51.0	215	40	50.2	49.9	50.3
Direct Market Access (DMA)	15.7	16.9	15.2	-121	45	16.4	16.3	16.5
Internet Based Trading (IBT)	6.4	6.6	6.8	-22	-40	6.5	6.7	6.5
Mobile	9.8	9.9	9.9	-16	-18	9.5	9.2	9.1
Smart order routing	0.0	0.0	0.0	0	0	0.0	0.0	0.0
CTCL/ Neat terminal	16.7	17.3	17.0	-56	-27	17.4	17.9	17.6

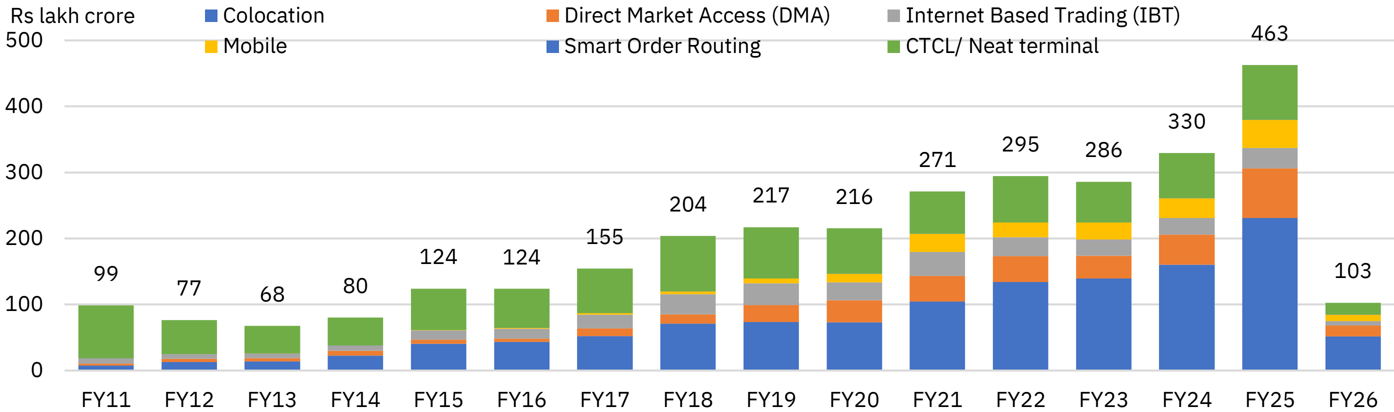
Source: NSE EPR
Note: 1. The above figures have been computed based on traded value.
2. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access. The above figures are based on net turnover.
3. Data for FY26TD and CY25TD are as of Jun'25.

Figure 266: Annual Trends in share (%) for different channels in equity futures



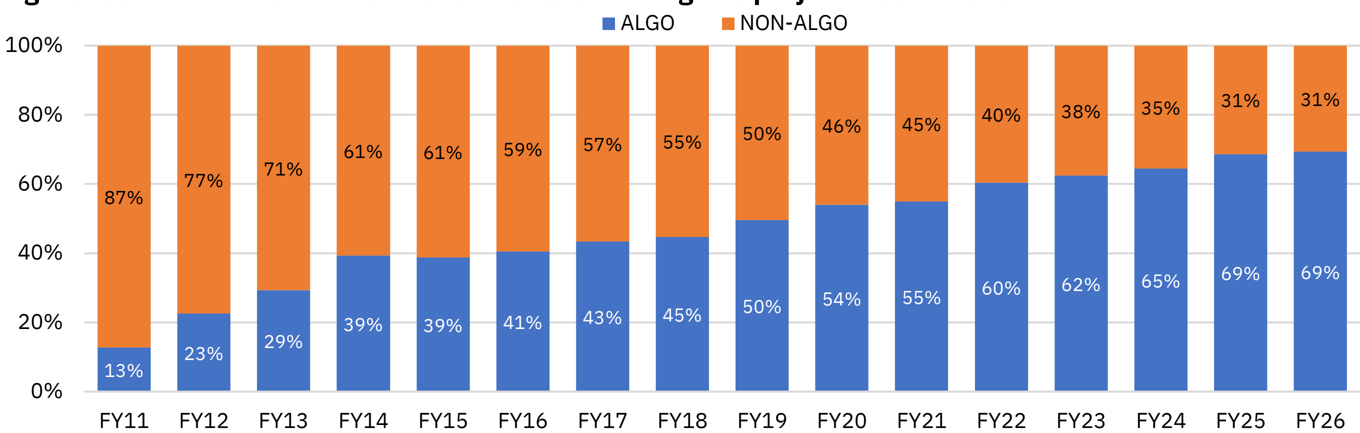
Source: NSE EPR.
Notes: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.
2. The above figures have been computed on the basis of traded turnover.
3. Data for FY26 is as of Jun'25.

Figure 267: Annual trends in turnover for different channels in equity 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 based on single side traded value.
3. Data for FY26 is as of Jun'25.

Figure 268: Annual trends in share for modes of trading in equity futures turnover



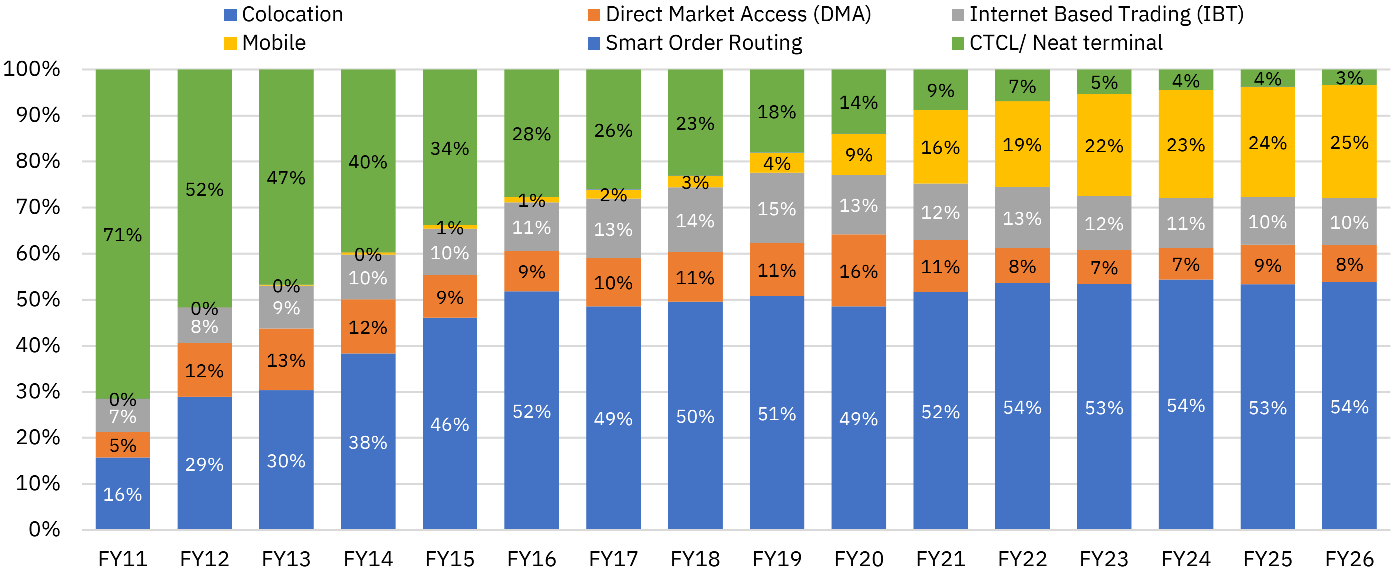
Source: NSE EPR.
Notes: 1. The above figures have been computed in terms of % share based on turnover.
2. Data for FY26 is as of Jun'25.

Table 75: Monthly trend in share (%) of different channels of trading in Equity options (Premium value)

Channel	Jun-25	May-25	Jun-24	MoM change (bps)	YoY change (bps)	FY26TD	FY25	CY25TD
Colocation	52.7	53.7	54.7	-107	-202	53.8	53.3	53.8
Direct Market Access (DMA)	8.2	7.9	8.7	36	-46	8.1	8.6	7.6
Internet Based Trading (IBT)	10.3	10.1	9.8	20	52	10.2	10.3	10.4
Mobile	25.5	25.1	22.9	39	261	24.6	24.0	24.7
Smart order routing	0.0	0.0	0.0	-0	0	0.0	0.0	0.0
CTCL/ Neat terminal	3.3	3.1	3.9	11	-65	3.4	3.7	3.5

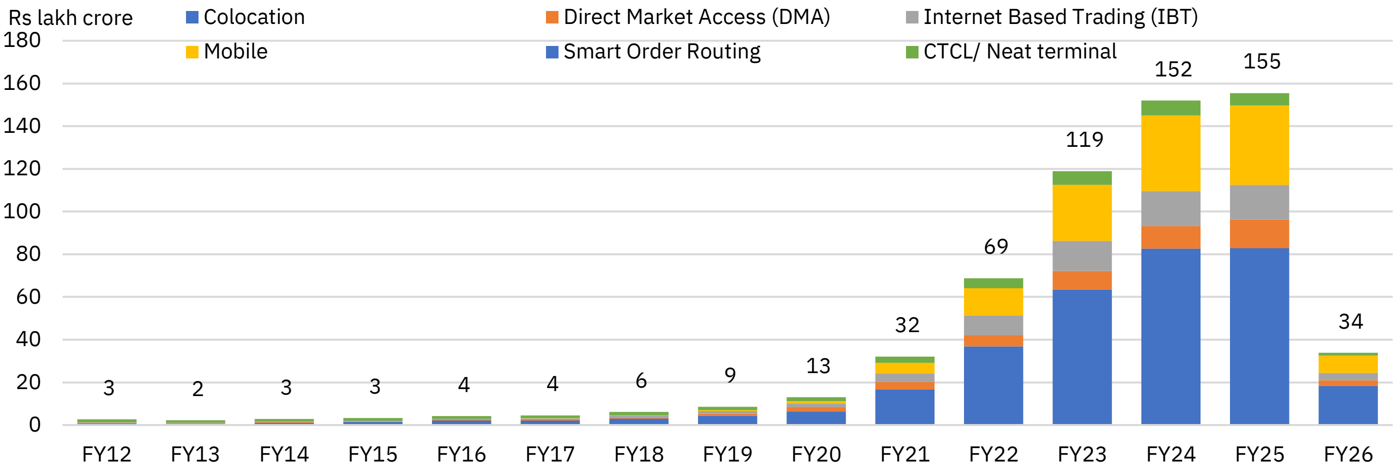
Source: NSE EPR.
Notes: 1. The above figures have been computed based on traded value.
2. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access. The above figures are based on net turnover.
3. Data for FY26TD and CY25TD are as of Jun'25.

Figure 269: Annual trends of share (%) for different channels in equity options



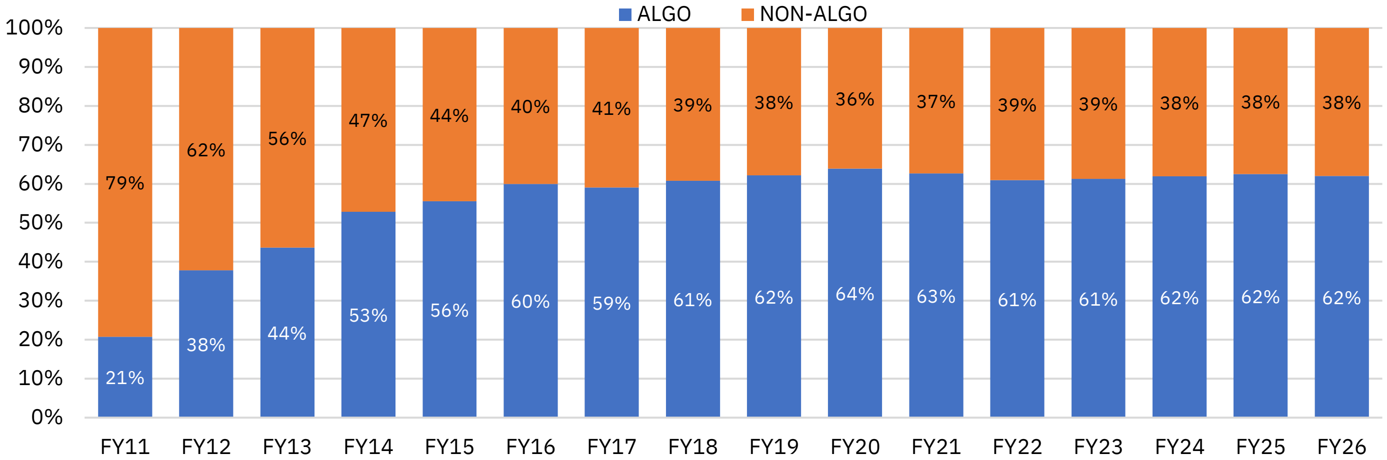
Source: NSE EPR.
Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.
2. The above figures have been computed in % share based on premium turnover.
3. CY25 and FY26 are as of Jun'25.

Figure 270: Annual trends in premium turnover for different channels in equity options



Source: NSE EPR
Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.
2. The above figures have been computed on the basis of net turnover.
3. Data for FY26 is as of Jun'25.

Figure 271: Annual trends in share for modes of trading in equity options premium turnover



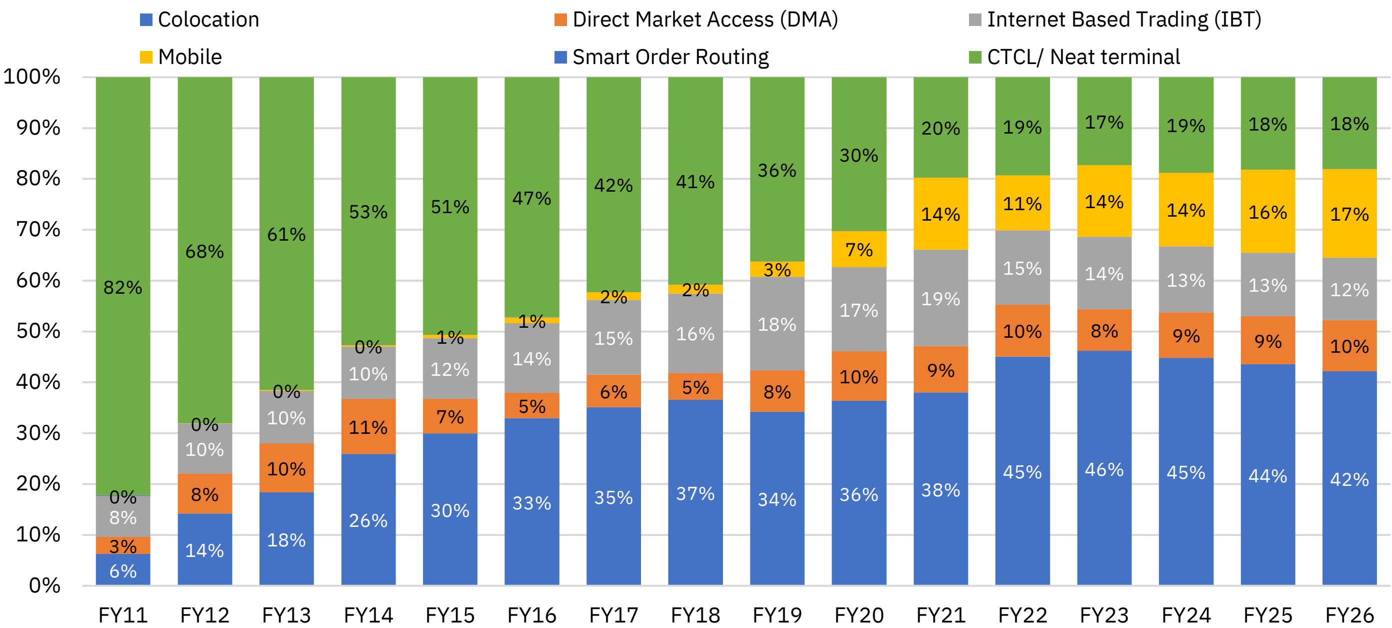
Source: NSE EPR.
Notes: 1.The above figures have been computed in terms of % share based on turnover.
2. Data for FY26 is as of Jun'25.

Table 76: Monthly Share (%) of different channels in index futures turnover

Channel	Jun-25	May-25	Jun-24	MoM change (bps)	YoY change (bps)	FY26TD	FY25	CY25TD
Colocation	41.6	41.7	45.4	-14	-383	42.2	43.6	42.6
Direct Market Access (DMA)	10.2	10.3	10.8	-12	-66	10.1	9.4	9.5
Internet Based Trading (IBT)	12.4	12.3	11.4	14	98	12.2	12.5	12.7
Mobile	18.5	17.6	15.6	90	289	17.5	16.3	17.1
Smart order routing	0.0	0.0	0.0	0	0	0.0	0.0	0.0
CTCL/ Neat terminal	17.3	18.1	16.7	-78	61	18.0	18.2	18.0

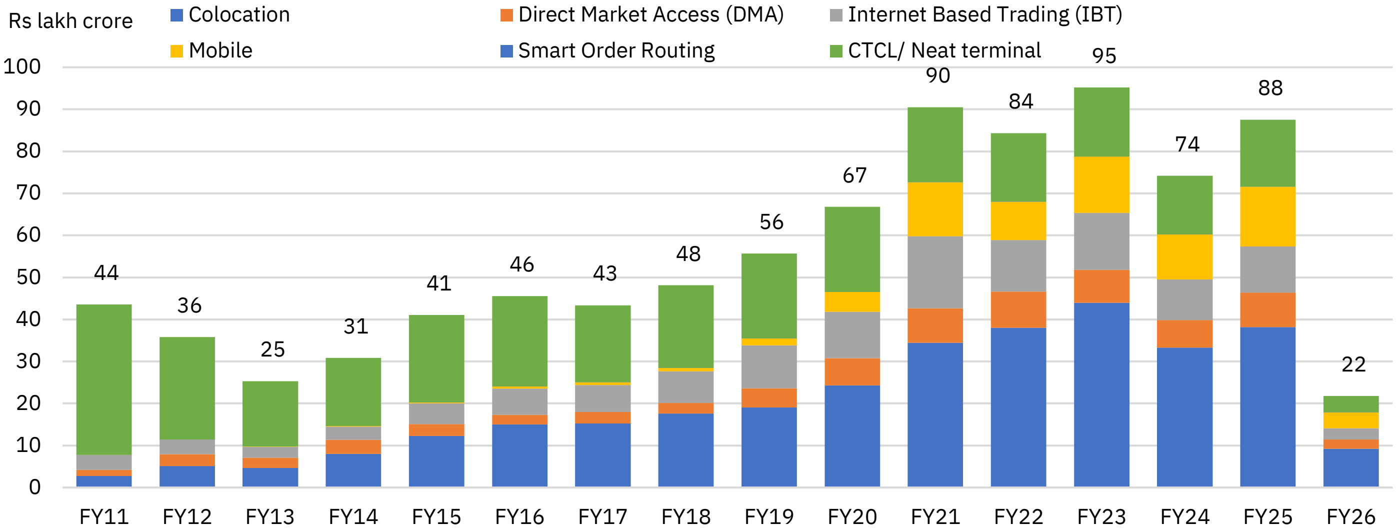
Source: NSE EPR.
Notes: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.
2. The above figures have been computed in % based on turnover.
3. Data for FY26TD and CY25TD are as of Jun'25.

Figure 272: Annual trends in share of different channels for index futures



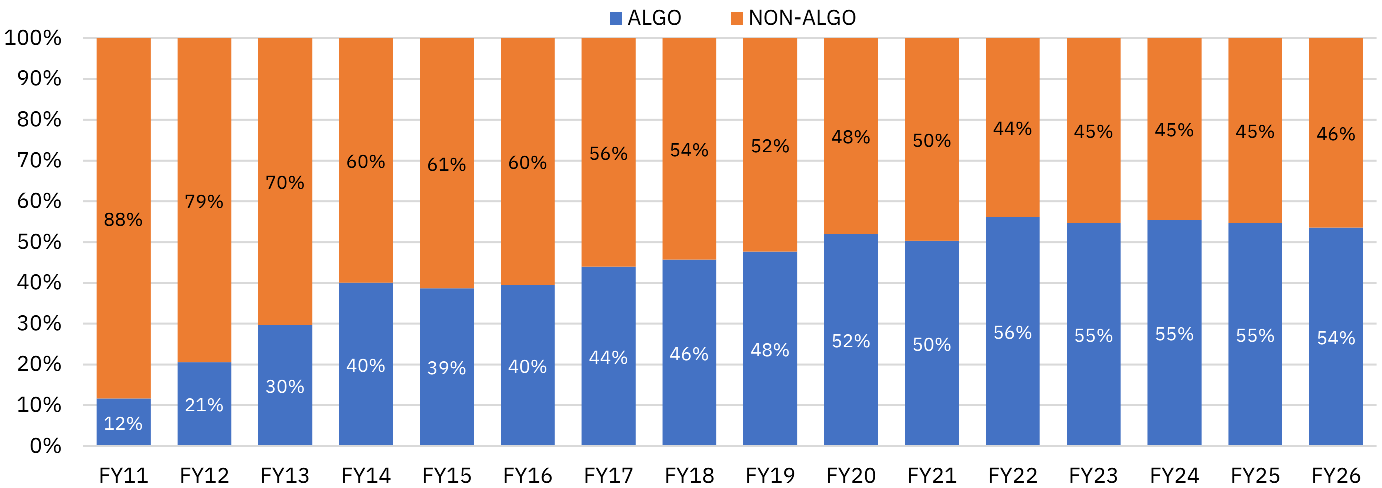
Source: NSE EPR.
Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.
2. The above figures have been computed in % share based on turnover
3. Data for FY26 is as of Jun'25.

Figure 273: Annual trends in turnover of different channels in index 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 presented based on net turnover.
3. Data for FY26 is as of Jun'25.

Figure 274: Annual trends in share for different modes in index futures turnover



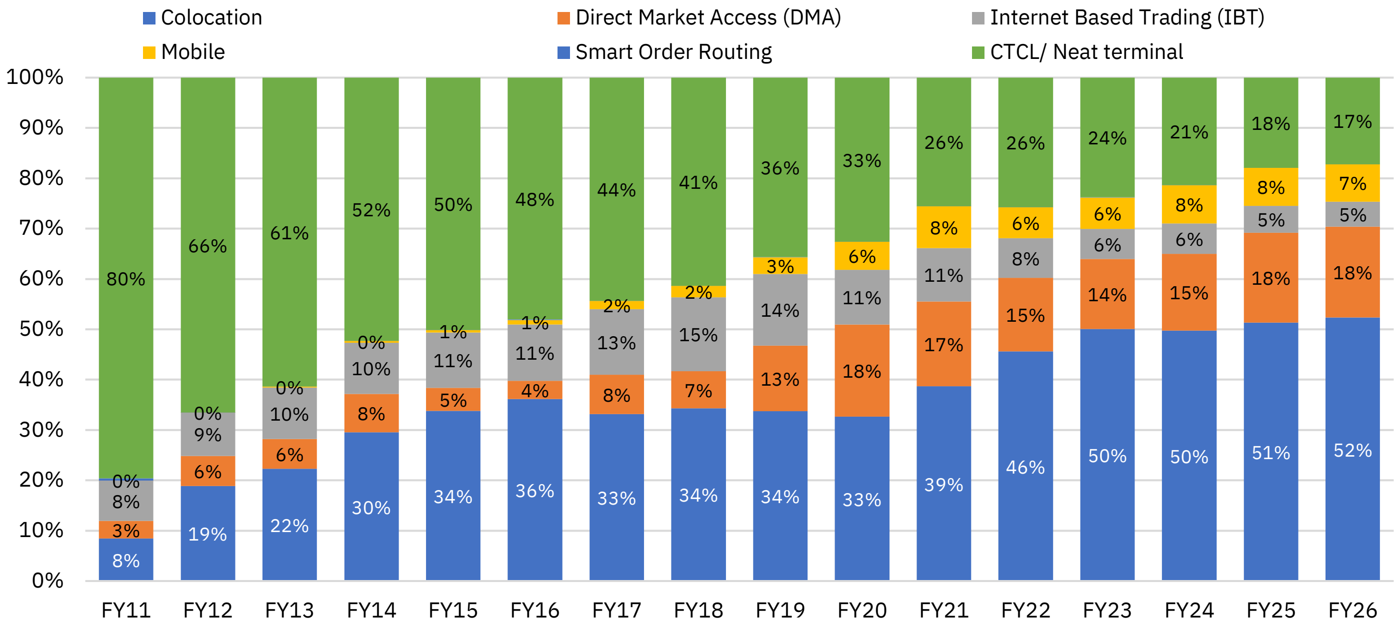
Source: NSE EPR.
Notes: 1. The above figures have been computed in terms of % share based on turnover
2. Data for FY26 is as of Jun'25.

Table 77: Monthly share (%) of different channels in stock futures turnover

Channel	Jun-25	May-25	Jun-24	MoM change (bps)	YoY change (bps)	FY26TD	FY25	CY25TD
Colocation	53.8	51.5	52.5	234	131	52.4	51.3	52.3
Direct Market Access (DMA)	17.0	18.8	16.4	-179	61	18.0	17.9	18.3
Internet Based Trading (IBT)	5.0	5.0	5.6	-3	-64	5.0	5.3	4.9
Mobile	7.6	7.7	8.4	-5	-80	7.4	7.6	7.0
Smart order routing	0.0	0.0	0.0	-0	0	0.0	0.0	0.0
CTCL/ Neat terminal	16.6	17.0	17.1	-47	-49	17.2	17.9	17.4

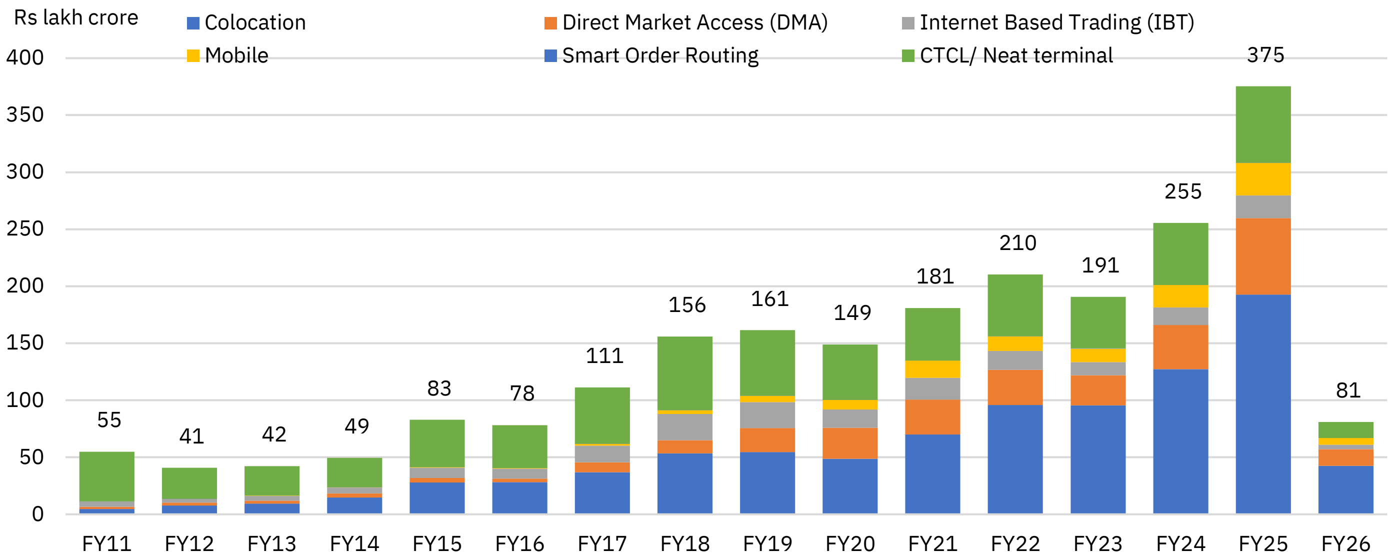
Source: NSE EPR.
Notes: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.
2. The above figures have been computed based on turnover.
3. Data for FY26TD and CY25TD are as of Jun'25.

Figure 275: Annual trends of share (%) for different channels in stock futures turnover



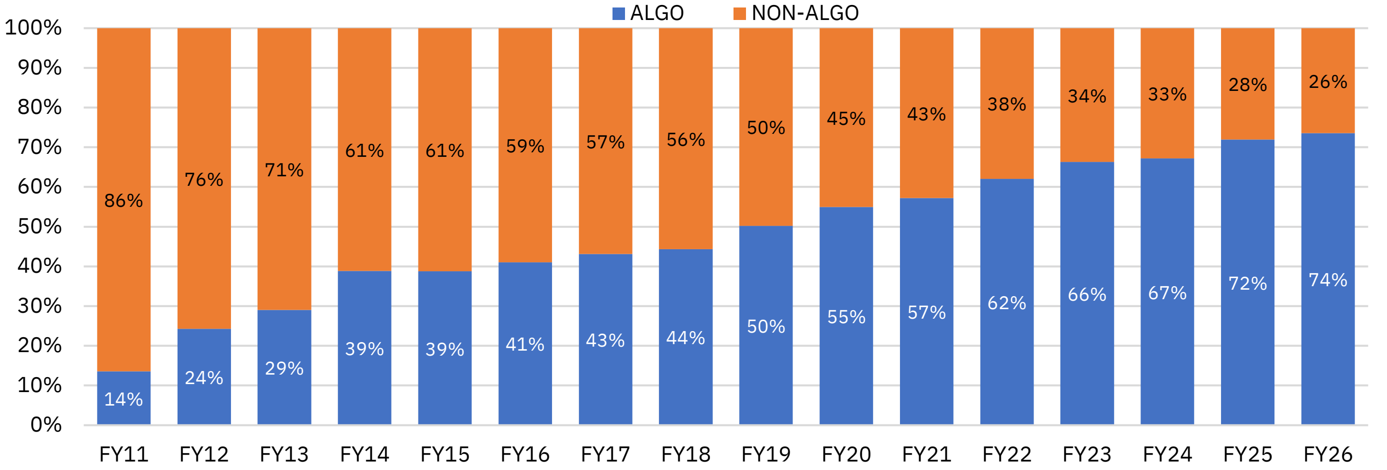
Source: NSE EPR.
Notes: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.
2. The above figures have been computed in % share based on turnover
3. Data for FY26 is as of Jun'25.

Figure 276: Annual trends in turnover for different channels in stock 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 based on single side turnover.
3. CY25 and FY26 are as of Jun'25.

Figure 277: Annual trends in share for different modes in stock futures turnover



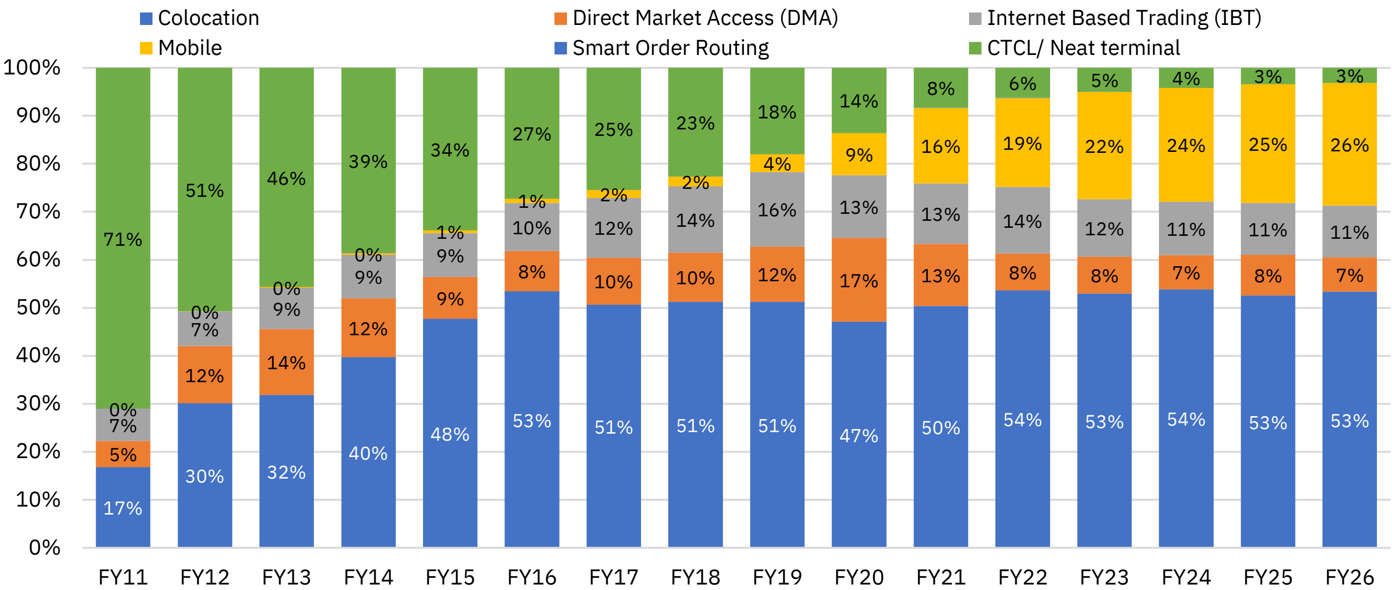
Source: NSE EPR.
Note: 1. The above figures have been computed in terms of % share based on turnover.
2. Data for FY26 is as of Jun'25.

Table 78: Monthly share (%) of different channels in index options premium turnover

Channel	Jun-25	May-25	Jun-24	MoM change (bps)	YoY change (bps)	FY26TD	FY25	CY25TD
Colocation	52.2	53.4	54.2	-114	-200	53.4	52.6	53.3
Direct Market Access (DMA)	7.3	7.0	8.7	37	-137	7.1	8.4	6.7
Internet Based Trading (IBT)	11.0	10.7	10.2	26	77	10.8	10.8	11.0
Mobile	26.5	26.0	23.3	41	313	25.6	24.8	25.7
Smart order routing	0.0	0.0	0.0	-0	0	0.0	0.0	0.0
CTCL/ Neat terminal	3.0	2.9	3.5	10	-53	3.1	3.4	3.3

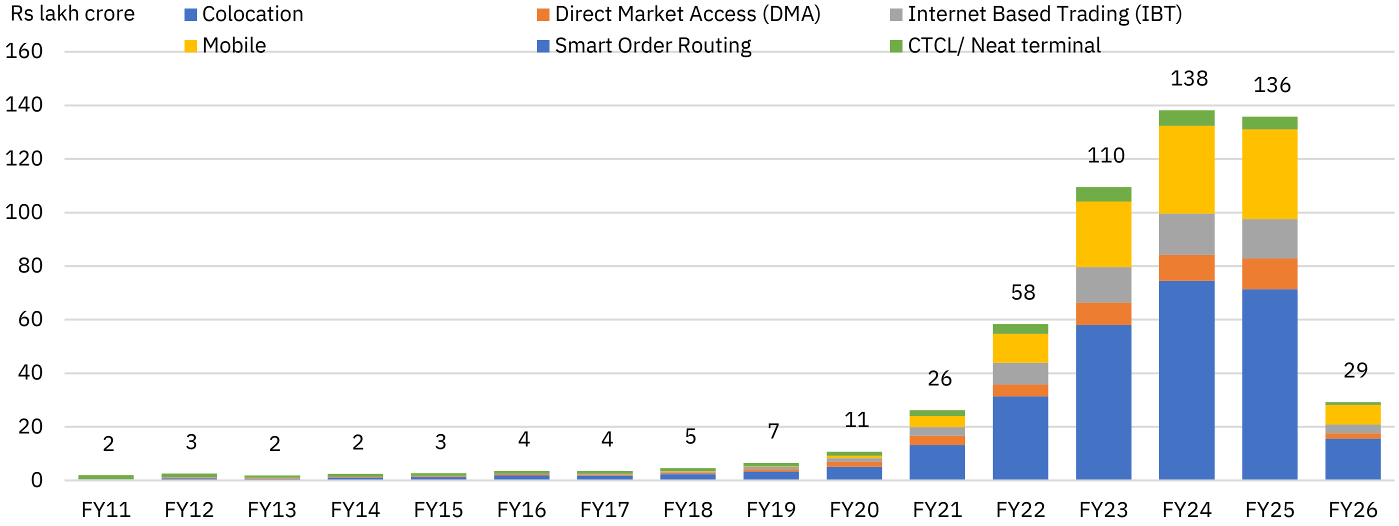
Source: NSE EPR.
Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.
2. The above figures have been presented in % based on premium turnover.
3. Data for FY26TD and CY25TD are as of Jun'25.

Figure 278: Annual trends of share (%) for different channels in index options premium turnover



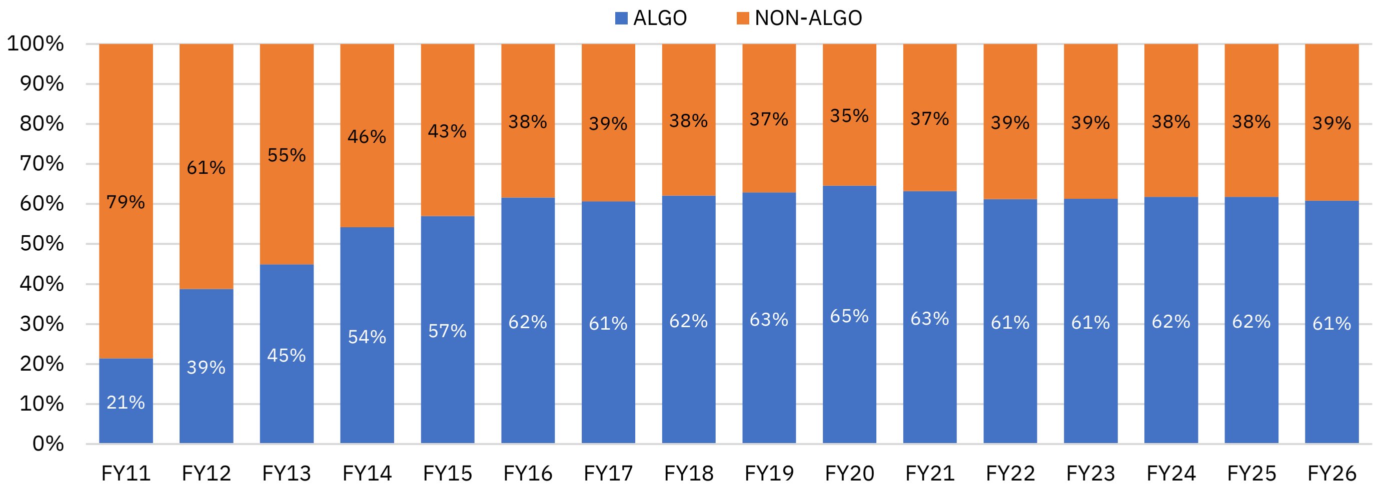
Source: NSE EPR.
Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.
2. The above figures have been computed in % share based on premium turnover
3. Data for FY26 is as of Jun'25.

Figure 279: Annual trends in premium turnover for different channels in index options



Source: NSE EPR.
Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.
2. The above figures have been computed based on single side premium turnover
3. Data for FY26 is as of Jun'25.

Figure 280: Annual trends in share for different modes in index options premium turnover



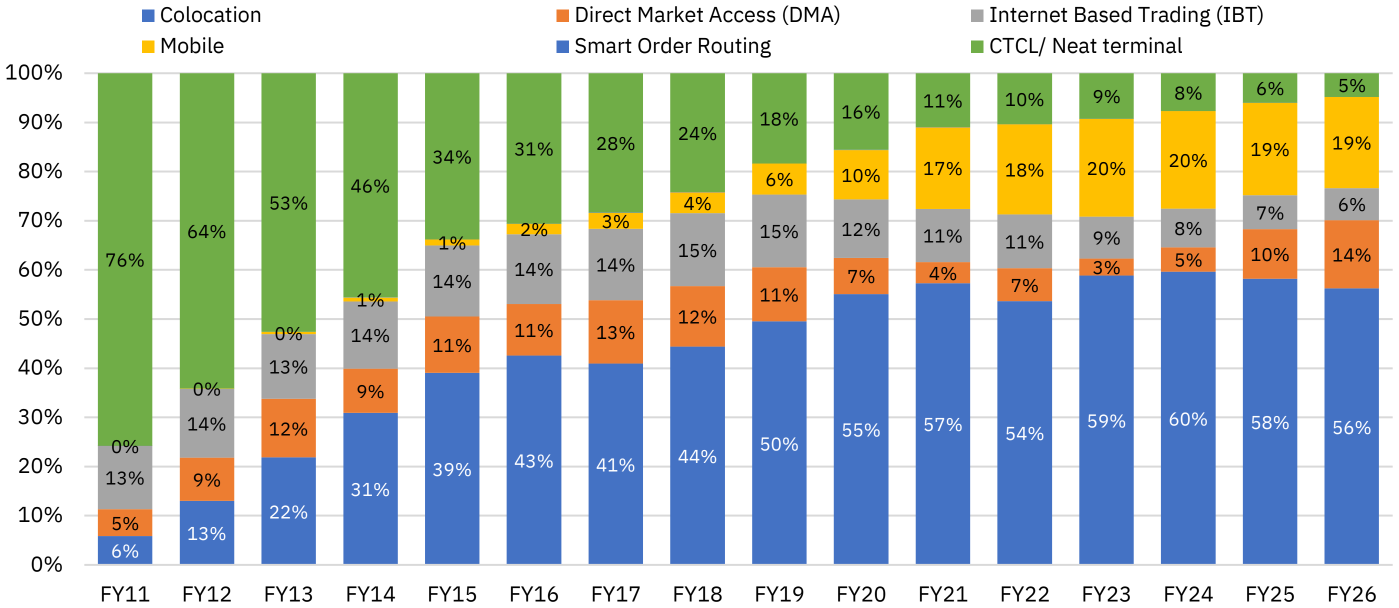
Source: NSE EPR.
Notes: 1. The above figures have been computed in terms of % share based on premium turnover
2. Data for 2025 is as of Jun'25.

Table 79: Monthly share (%) of different channels in stock options premium turnover

Channel	Jun-25	May-25	Jun-24	MoM change (bps)	YoY change (bps)	FY26TD	FY25	CY25TD
Colocation	55.2	56.1	58.2	-90	-302	56.2	58.2	57.1
Direct Market Access (DMA)	13.6	13.9	8.7	-30	490	13.9	10.1	13.4
Internet Based Trading (IBT)	6.7	6.4	6.9	27	-25	6.5	6.9	6.4
Mobile	19.9	18.9	19.4	92	41	18.6	18.8	18.1
Smart order routing	0.0	0.0	0.0	0	-0	0.0	0.0	0.0
CTCL/ Neat terminal	4.7	4.7	6.7	1	-204	4.8	6.0	5.0

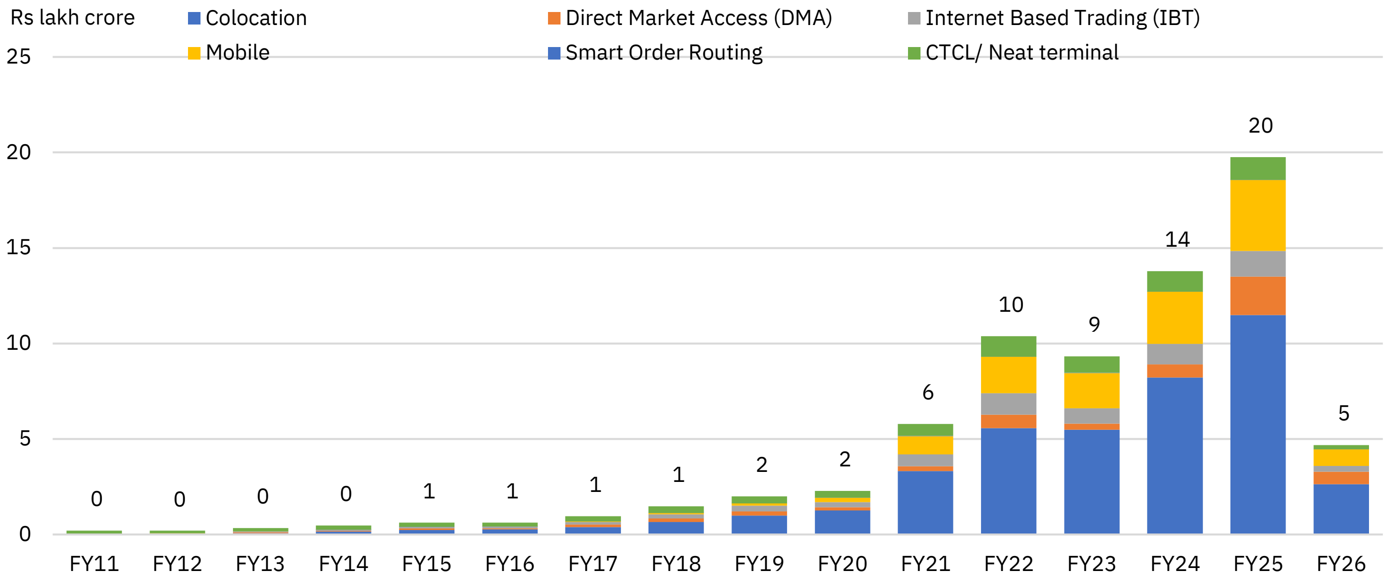
Source: NSE EPR.
Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.
2. The above figures have been computed on the basis of net turnover.
3. Data for FY26TD and CY25TD are as of Jun'25.

Figure 281: Annual trends of share (%) for different channels in stock options premium turnover



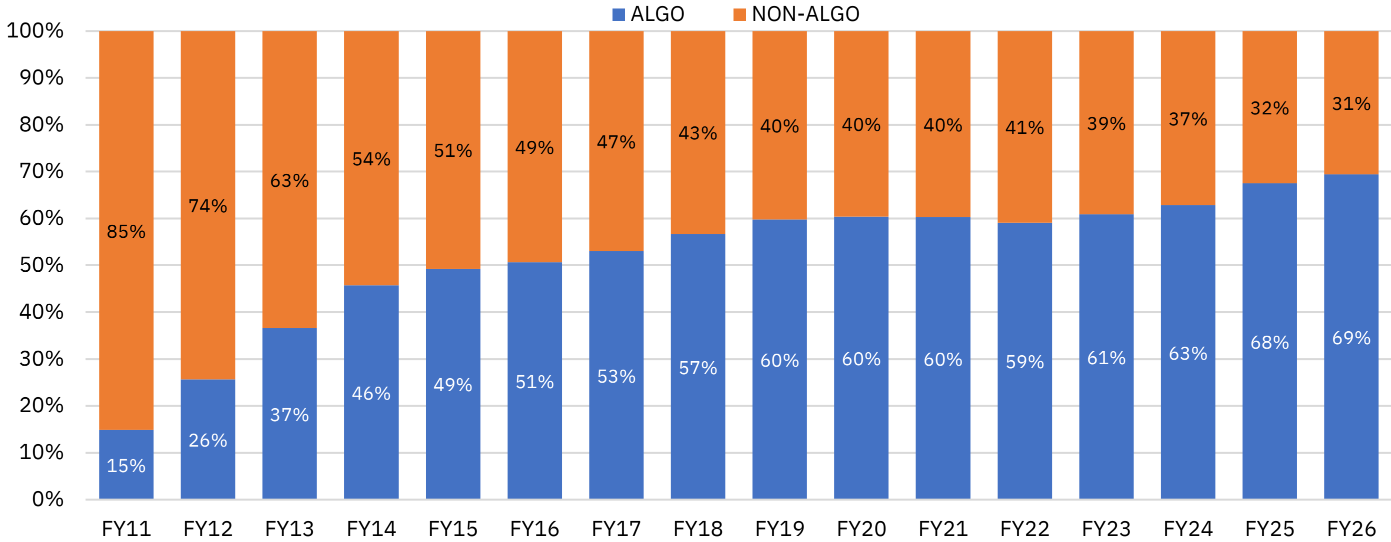
Source: NSE EPR.
Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.
2. The above figures have been presented in % share based on the premium turnover
3. Data for FY26 is as of Jun'25.

Figure 282: Annual trends in premium turnover for different channels in stock options



Source: NSE EPR.
Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.
2. The above figures have been computed based on single side premium turnover.
3. Data for FY26 is as of Jun'25.

Figure 283: Annual trends in share for different modes in stock options premium turnover



Source: NSE EPR.
Notes: 1. The above figures have been computed in terms of % share on the basis of net turnover.
2. Data for FY26 is as of Jun'25.

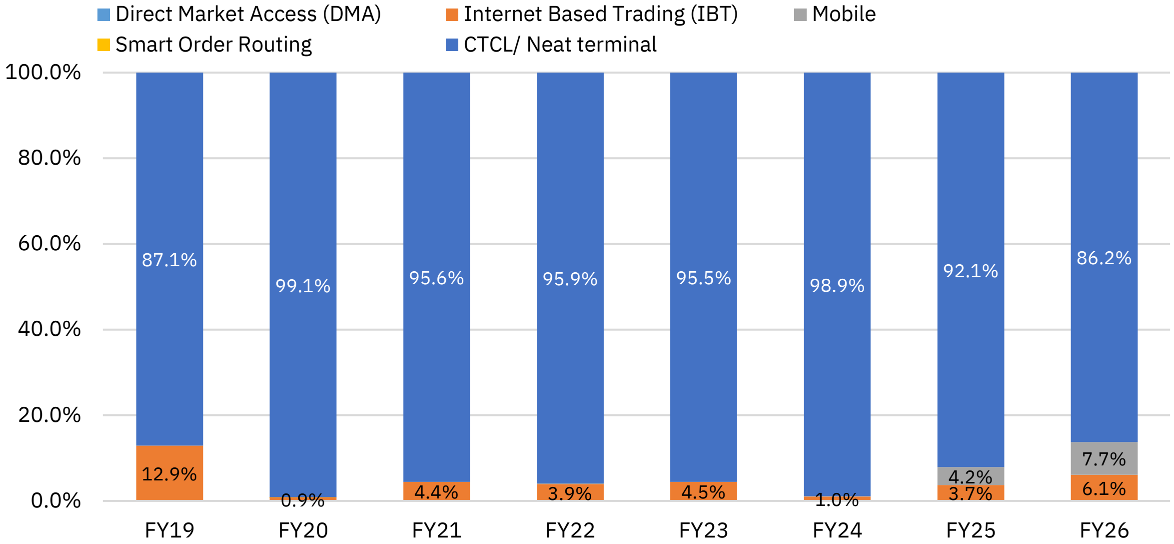
Share of mobile and IBT gains in commodity futures: In the commodity derivatives segment, a divergent trend was observed during the month. The share of mobile and IBT trading rose sharply by 1601bps and 801bps MoM, reaching 20.9% and 9.7%, respectively - marking a three-month and 10-month high. This surge in tech-enabled trading coincided with a steep 2427bps MoM decline in NEAT/CTCL terminal-based trading, which dropped to 69.2%, its lowest level on record for monthly data. The shift was largely driven by a significant uptick in commodity futures activity, particularly in crude oil and silver contracts, which saw MoM turnover growth of 133% and 92%, respectively. However, in the commodity options segment, the trend reversed. The share of mobile and IBT declined by 111bps and 214bps MoM, while NEAT/CTCL usage rose by 293bps to 72.9%. This reversal was accompanied by a drop in premium turnover, primarily due to a 3% MoM decline in crude oil options turnover. These contrasting movements highlight the evolving trading dynamics while technology remains in focus.

Table 80: Share (%) for different channels of trading in commodity derivatives

Channel	Jun-25	May-25	Jun-24	MoM change (bps)	YoY change (bps)	FY26TD	FY25	CY25TD
Direct Market Access (DMA)	0.2	-	0.1	15	5	0.0	0.0	0.0
Internet Based Trading (IBT)	7.3	4.7	1.0	261	629	6.1	3.7	6.6
Mobile	7.8	6.1	1.4	176	645	7.7	4.2	8.1
Smart order routing	-	-	-	-	-	-	-	-
CTCL/ Neat terminal	84.7	89.2	97.5	-453	-1,279	86.2	92.1	85.3

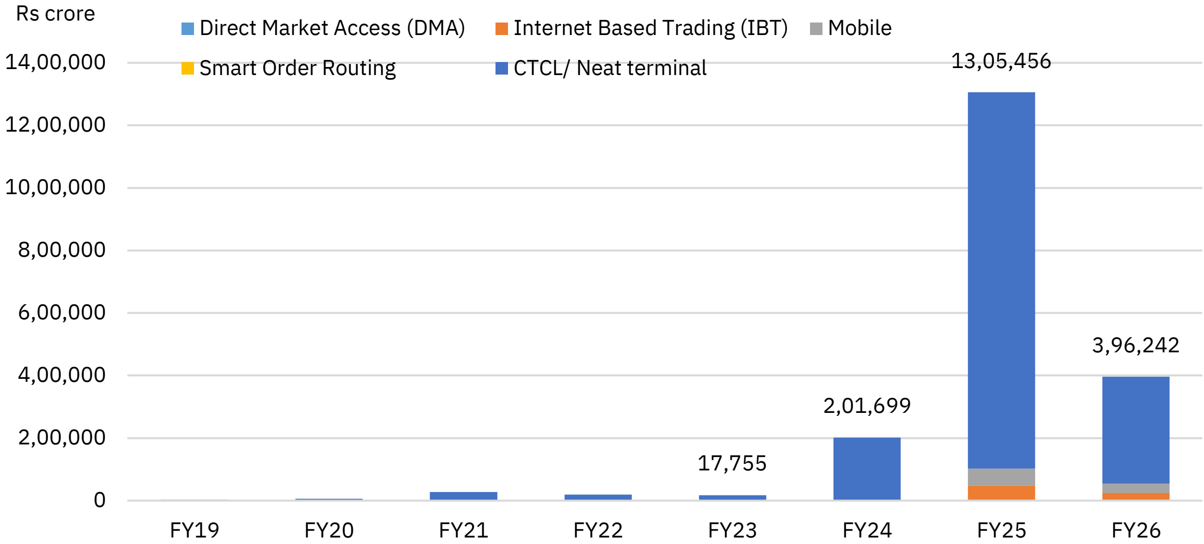
Source: NSE EPR.
Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.
2. The above figures have been computed based on notional turnover.
3. Data for FY26TD and CY25TD are as of Jun'25.

Figure 284: Annual trends of share (%) for different channels in commodity derivatives notional turnover



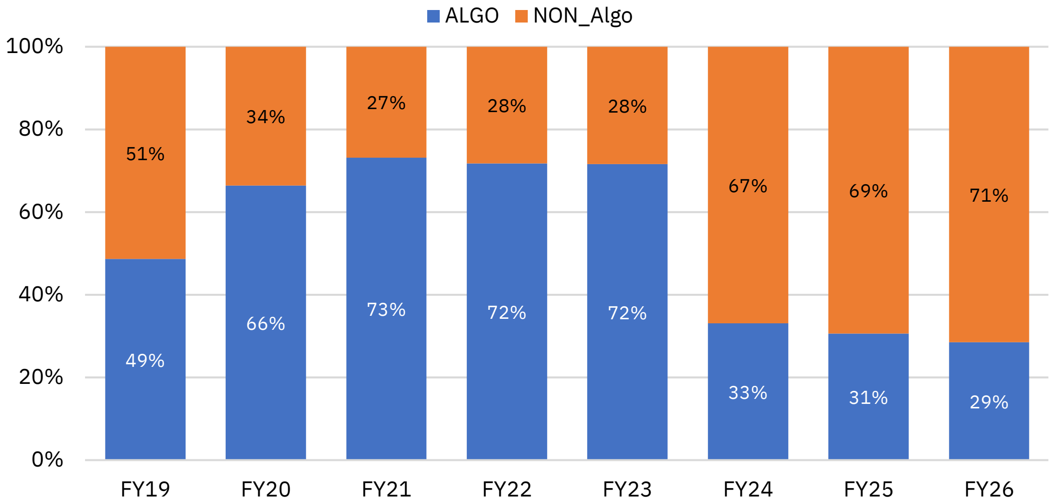
Source: NSE EPR.
Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.
2. The above figures have been computed in % share based on notional turnover
3. Data for FY26 is as of Jun'25.

Figure 285: Annual trend in notional turnover for different channels in commodity 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 computed based on notional turnover
3. Data for FY26 is as of Jun'25.

Figure 286: Annual trends in share for different modes in commodity derivatives notional turnover



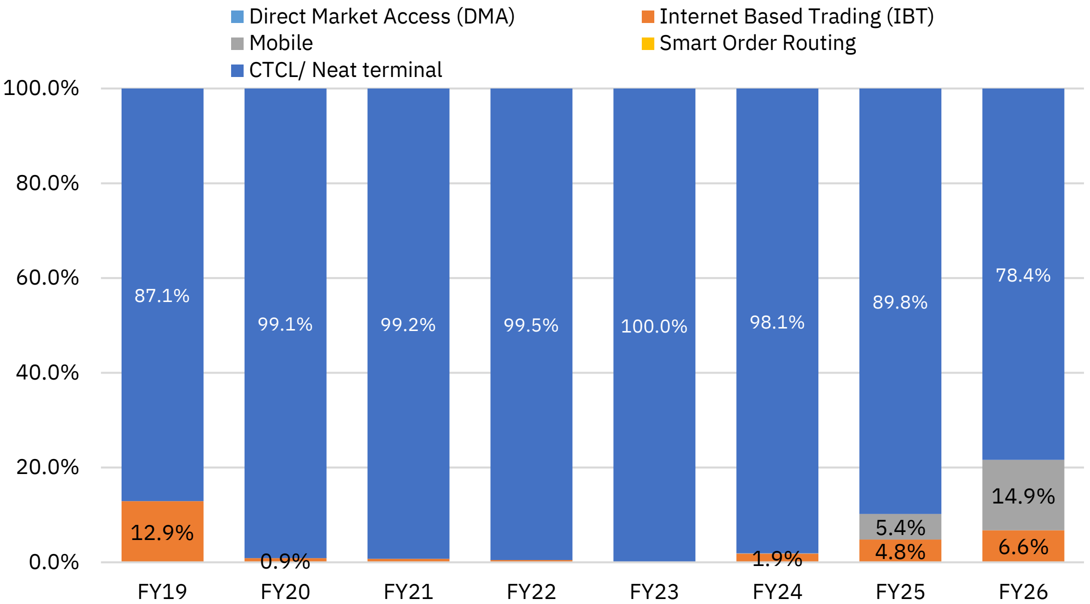
Source: NSE EPR.
Notes: 1. The above figures have been computed in % share based on notional turnover
2. Data for FY26 is as of Jun'25

Table 81: Share (%) of different channels of trading in commodity futures turnover

Channel	Jun-25	May-25	Jun-24	MoM change (bps)	YoY change (bps)	FY26TD	FY25	CY25TD
Direct Market Access (DMA)	0.2	-	-	24	24	0.1	-	0.1
Internet Based Trading (IBT)	9.7	1.7	8.8	801	85	6.6	4.8	6.2
Mobile	20.9	4.9	-	1,601	2,092	14.9	5.4	12.7
Smart order routing	-	-	-	-	-	-	-	-
CTCL/ Neat terminal	69.2	93.4	91.2	-2,427	-2,202	78.4	89.8	81.0

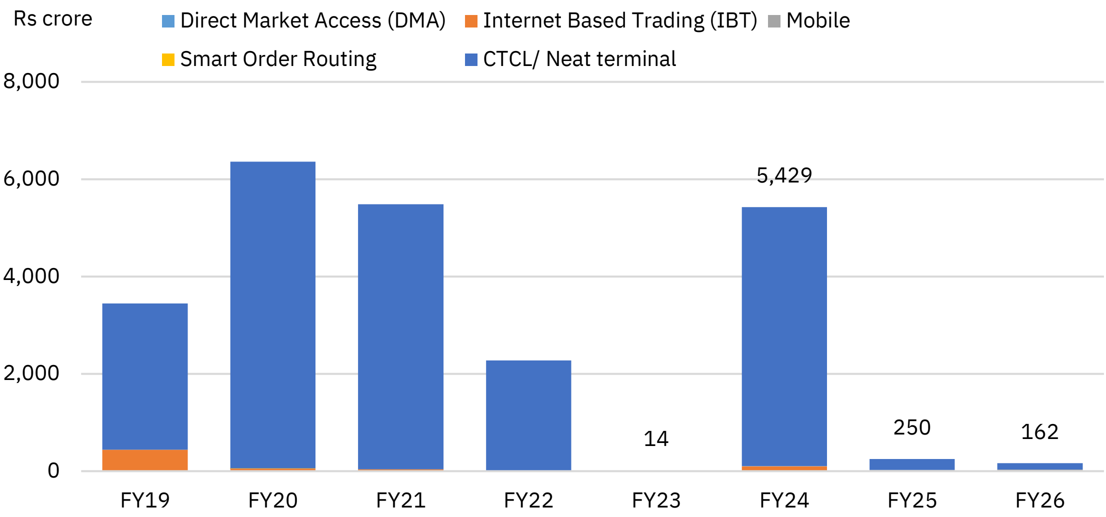
Source: NSE EPR.
Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.
2. The above figures have been computed based on turnover.
3. Data for FY26TD and CY25TD are as of Jun'25.

Figure 287: Annual trends in share (%) for different channels in commodity futures turnover



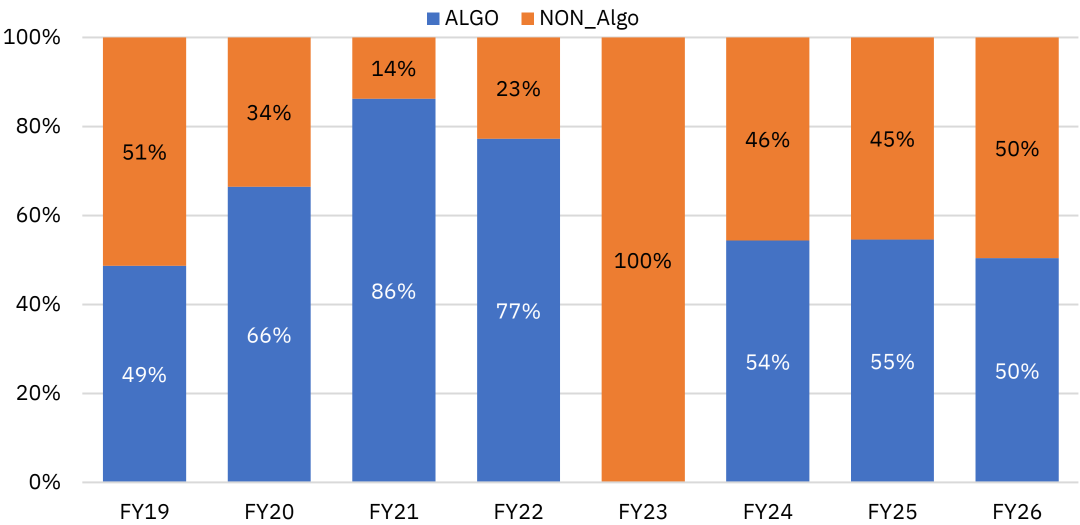
Source: NSE EPR.
Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.
2. The above figures have been computed in % share based on turnover.
3. Data for FY26 is as of Jun'25.

Figure 288: Annual trends for different channels of trading in commodity futures



Source: NSE EPR.
Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.
2. The above figures have been computed based on single side turnover
3. Data for FY26 is as of Jun'25.

Figure 289: Annual trends in share for different modes in commodity futures turnover



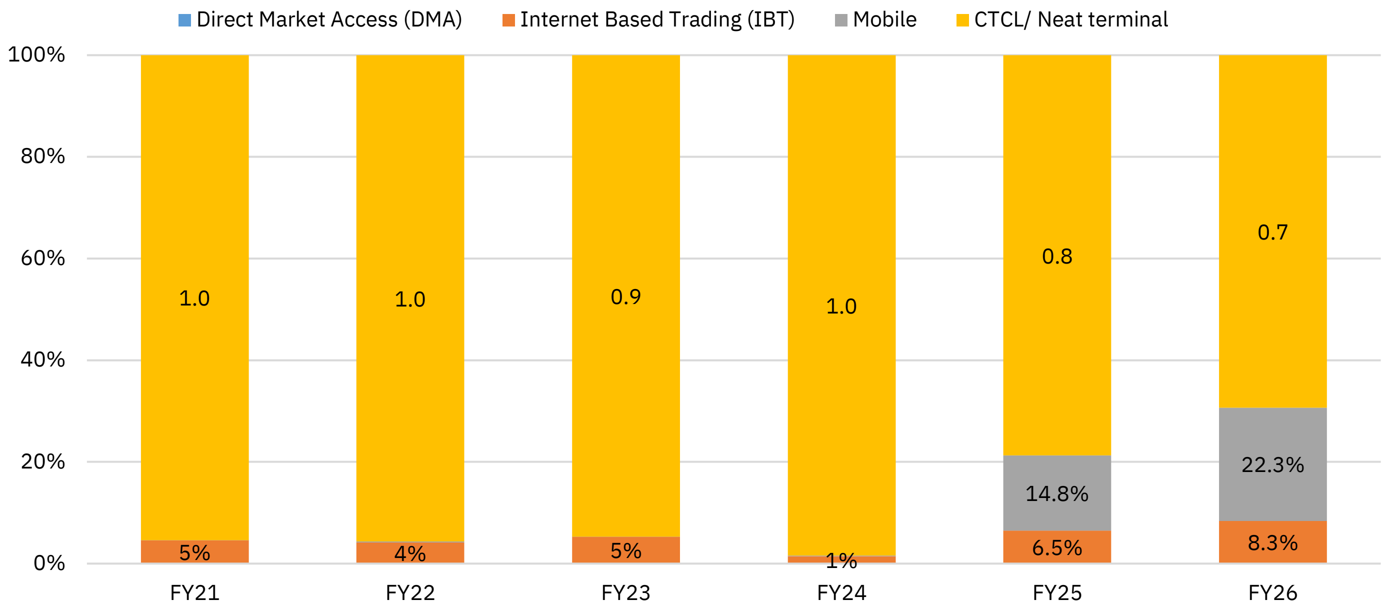
Source: NSE EPR.
Notes: 1. The above figures have been computed in % share based on turnover.
2. Data for FY26 is as of Jun'25.

Table 82: Monthly share (%) of different channels in commodity options premium turnover

Channel	Jun-25	May-25	Jun-24	MoM change (bps)	YoY change (bps)	FY26TD	FY25	CY25TD
Direct Market Access (DMA)	0.3	-	0.2	32	14	0.1	0.0	0.0
Internet Based Trading (IBT)	6.7	8.8	1.6	-214	507	8.3	6.5	9.0
Mobile	20.1	21.3	1.4	-111	1,874	22.3	14.8	24.1
Smart order routing	-	-	-	-	-	-	-	-
CTCL/ Neat terminal	72.9	69.9	96.8	293	-2,396	69.3	78.7	66.9

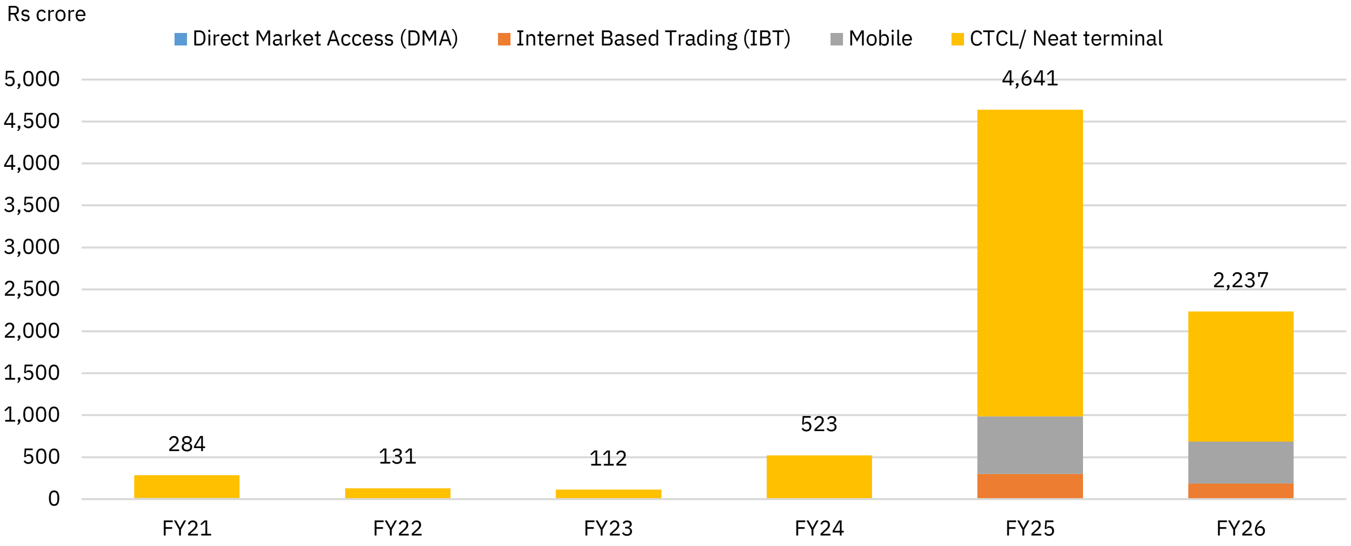
Source: NSE EPR
Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.
2. The above figures have been computed based on premium turnover
3. Data for FY26TD and CY25TD are as of Jun'25.

Figure 290: Annual trends for share (%) for different channels in commodity options



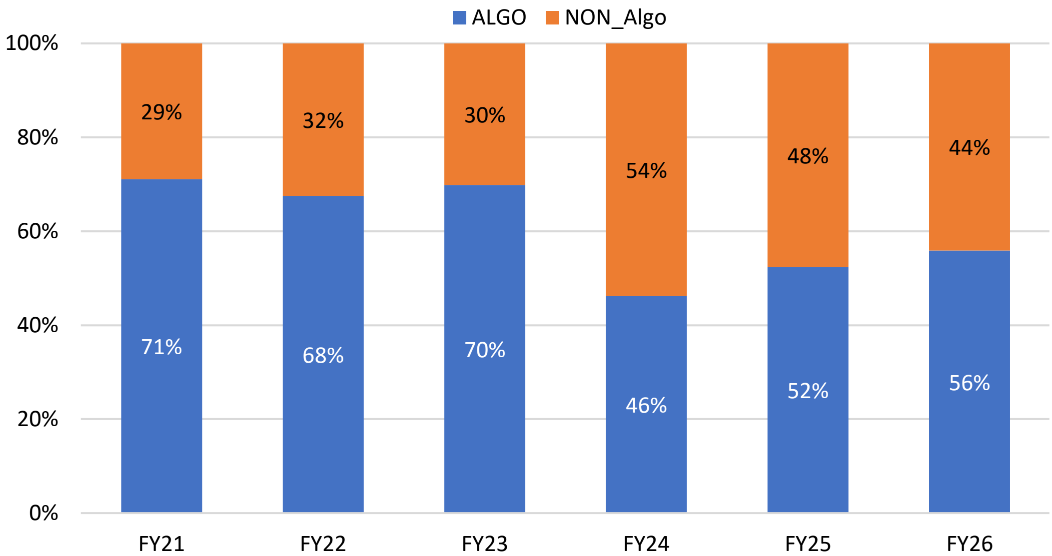
Source: NSE EPR
Note: 1. IBT- Internet-based Trades, SOR – Smart Order Routing, Colo – Colocation, DMA – Direct Market Access.
2. The above figures have been computed in % share based on premium turnover.
3. Data for FY26 is as of Jun'25.

Figure 291: Annual trends for different channels in commodity 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 based on premium turnover
3. Data for FY26 is as of Jun'25.

Figure 292: Annual trends for different modes in commodity options premium turnover



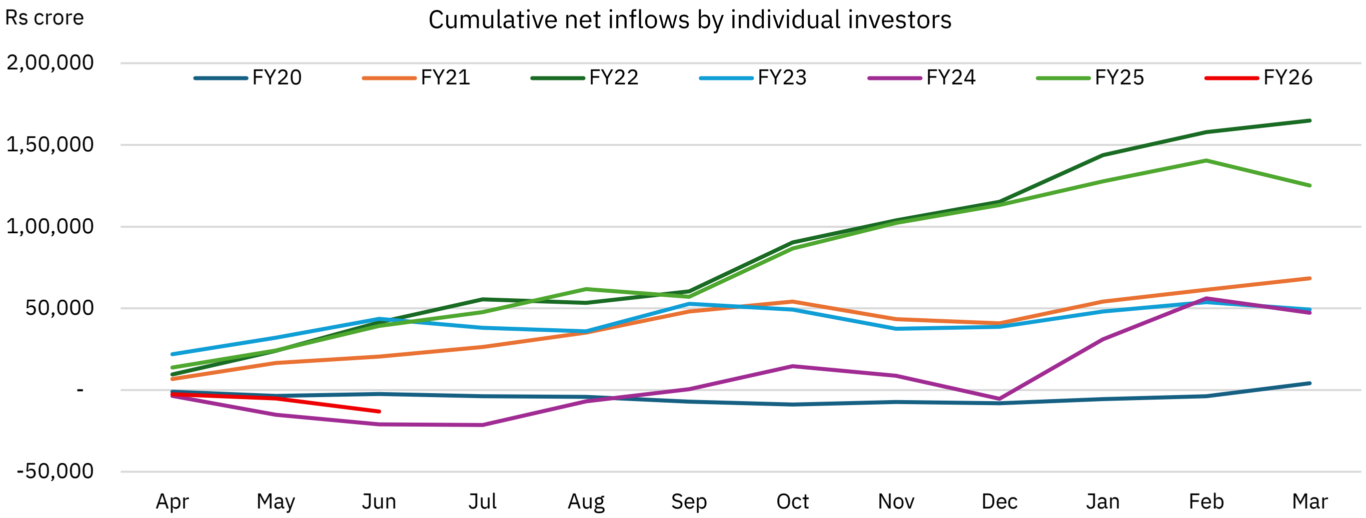
Source: NSE EPR.
Notes. 1. The above figures have been computed based on premium turnover.
2. Data for FY26 is as of Jun'25

Individual investors' activity in NSE's CM and derivatives segment

Individual investors remained net sellers for four consecutive months: After recording net equity purchases for five consecutive months between October 2024 and February 2025 — totalling net inflows of Rs 83,390 crore — individual investors reversed their stance, turning net sellers for four straight months from March to June 2025. This shift led to cumulative net outflows of Rs 28,488 crore during the period. The sustained selling reflects profit-taking in a range-bound market, shaped by rising trade tariff concerns, escalating geopolitical tensions, and increasingly cautious investor sentiment.

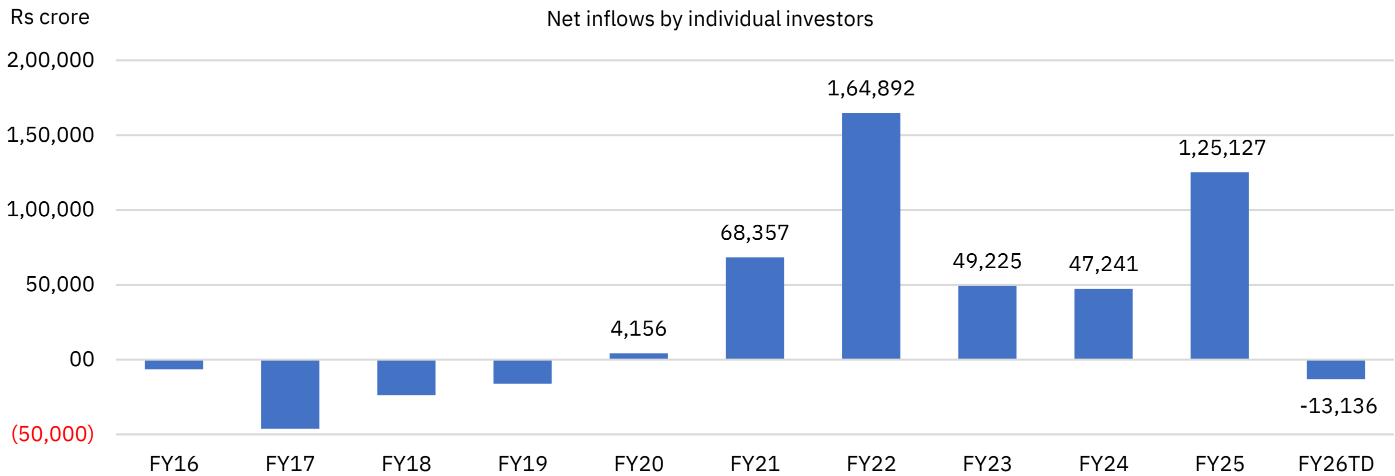
Despite this short-term reversal, individual investors have been significant participants in the Indian equity market over the longer term. Over the past six years, they have collectively invested approximately Rs 4.5 lakh crore on a net basis. This long-term accumulation aligns with the broader equity market rally in India, supported by robust domestic liquidity and a stable macroeconomic environment.

Figure 293: Overall cumulative net inflows of individual investors in NSE's CM segment in last six fiscal years



Source: NSE EPR.
Notes: 1. Individual investors include individual domestic investors, NRIs, sole proprietorship firms and HUFs.
2. Data for FY26 is as of Jun'25.

Figure 294: Annual trend of net inflows of individual investors in NSE's CM segment

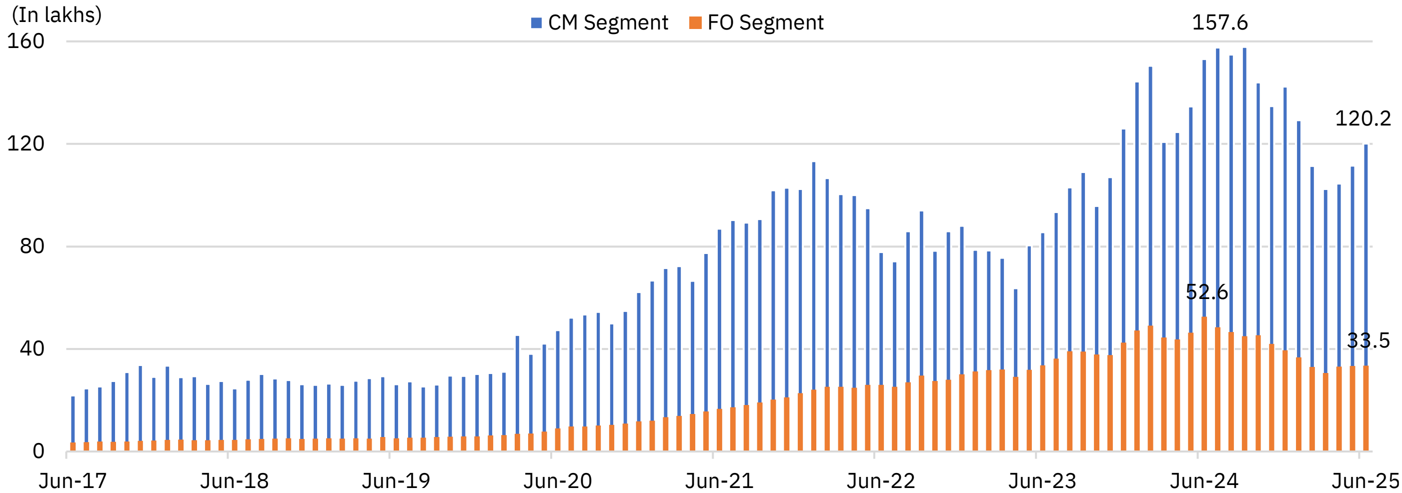


Source: NSE EPR.
Notes: 1. Individual investors include individual domestic investors, NRIs, sole proprietorship firms and HUFs.
2. FY26TD data is as of Jun'25.

Individual investors trading in CM and F&O segments rose for three consecutive months: Individual investor participation in the equity cash segment reached a peak of 1.57 crore in September 2024. However, this momentum did not sustain, as participation declined steadily over the following months, falling to just above 1.02 crore by March 2025. Although there was a modest recovery over the next three months — with participation rising to over 1.2 crore by June — it still lagged the 12-month average of 1.31 crore, indicating a cautious return of retail investors to the market.

A similar trend was observed in the equity derivatives segment. Participation peaked at just over 52 lakh investors in June 2024, after which a consistent downward trend set in. The decline accelerated following the implementation of regulatory measures intended to protect small retail investors from excessive risk. By March 2025, the number of participants had dropped to just over 30 lakh — the lowest level seen in the past 23 months. While there was a slight uptick to over 33.5 lakh by June 2025, participation remained well below the previous fiscal year's monthly average of 42 lakh, highlighting the continued impact of regulatory measures and investor caution.

Figure 295: Monthly trend of individual investors' participation in 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.

Table 83: Trend of individual investors participation (in lakhs) in NSE cash and equity derivatives
(For the last 12-month period ending June of each year)

Period	CM Total	FO Total	CM Alone	FO Alone	CM & FO Both
Jul'17-Jun'18	74	10	65	1	9
Jul'18-Jun'19	77	12	66	2	10
Jul'19-Jun'20	102	16	87	2	15
Jul'20-Jun'21	178	31	150	3	28
Jul'21-Jun'22	285	56	236	7	50
Jul'22-Jun'23	240	70	184	14	55
Jul'23-Jun'24	333	105	248	20	85
Jul'24-Jun'25	369	98	291	20	78

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

Distribution of trading activity by turnover

Small investors drive participation; large investors contributed to the monthly turnover rise: In June, the equity cash market witnessed a nuanced shift in investor behavior. Participation surged by 8.6 lakh, reaching 1.2 crore, with a modest 2% rise in monthly turnover. Interestingly, this growth was driven predominantly by small investors in the lower turnover brackets—3.3 lakh new participants traded below Rs 10,000, while another 3.2 lakh joined in the Rs 10,000 to Rs 1 lakh range. Despite this enthusiasm, the major share of turnover growth—over 90%—came from investors in the Rs 10 crore and above bracket, even as overall participation in this segment declined. Notably, this highest ticket size group, comprising just 0.2% of total investors, commanded a dominant 77.1% share of turnover in June, up from 76.8% in May.

However, a year-on-year comparison paints a more subdued picture, with overall turnover down 18%. A significant 33.8 lakh investors stayed away from the equity cash segment, primarily from the lower turnover ranges. The sub- Rs 1 lakh bracket saw a steep decline of approx. 19 lakh investors, while the Rs 1 lakh to Rs 1 crore range saw a decline of 14.3 lakh investors. Even the Rs 1 crore-plus bracket also witnessed a drop in participation, with the decline of approx. 49,000 investors. Notably, 87% of the turnover decline came from this highest turnover group, highlighting a retreat from large-scale traders despite their dominant market share.

Table 84: Distribution of turnover by range in NSE CM segment for all investors

Turnover range	Jun-24		May-25		Jun-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 10,000	741	47.3	541	37.1	579	0.02%	40.4	33%
Rs 10,000 - Rs 1 lakh	10,288	51.8	7,003	36.6	7,539	0.3%	39.8	33%
Rs 1 lakh - Rs 10 lakh	65,470	38.2	43,957	25.6	46,886	2%	27.3	23%
Rs 10 lakh - Rs 1 crore	2,11,059	13.9	1,57,034	10.0	1,62,605	7%	10.5	9%
Rs 1 crore - Rs 10 crore	3,83,475	2.8	3,32,752	2.4	3,27,417	14%	2.4	2%
> Rs 10 crore	22,34,194	0.3	17,91,282	0.3	18,37,220	77%	0.3	0.2%
Total	**29,05,226**	**154.4**	**23,32,568**	**112.0**	**23,82,248**	**100%**	**120.6**	**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 85: Monthly trends for distribution of turnover (Rs crore) by trading range in 2025

Turnover range	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
<= Rs 10,000	685	625	582	561	541	579
Rs 10,000- Rs 1 lakh	8,818	7,443	6,360	6,740	7,003	7,539
Rs 1 lakh – Rs 10 lakh	45,292	36,142	34,809	38,722	43,957	46,886
Rs 10 lakh – Rs 1 crore	1,37,654	1,12,578	1,20,816	1,28,256	1,57,034	1,62,605
Rs 1 crore – Rs 10 crore	2,82,973	2,29,113	2,49,636	2,56,426	3,32,752	3,27,417
> Rs 10 crore	17,36,427	14,47,325	14,62,957	14,75,553	17,91,282	18,37,220
Grand Total	**22,11,851**	**18,33,226**	**18,75,160**	**19,06,257**	**23,32,568**	**23,82,248**

Source: NSE EPR
Notes:
1. Turnover ranges are based on gross traded value i.e. buy traded value + sell traded value.
2. Categorization is based on gross traded value.
3. Data has been provided for single side i.e. (Buy traded value + sell traded value)/2.

Table 86: Category-wise share in turnover across turnover ranges in NSE CM segment in June 2025

Turnover range	Turnover (Rs crore)	Share in turnover (%)	Client category-wise turnover share (%)					
			Corporates	DIIs	Foreign investors	Individuals	Prop	Others
<= Rs 10,000	579	0.02%	0%	0%	0%	100%	0%	0%
Rs 10,000 - Rs 1 lakh	7,539	0.3%	0%	0%	0%	100%	0%	0%
Rs 1 lakh - Rs 10 lakh	46,886	2%	0%	0%	0%	99%	0%	0%
Rs 10 lakh - Rs 1 crore	1,62,605	7%	1%	0%	0%	99%	0%	0%
Rs 1 crore - Rs 10 crore	3,27,417	14%	2%	0%	0%	96%	0%	1%
> Rs 10cr	18,37,220	77%	5%	18%	19%	16%	36%	6%
Total	**23,82,248**	**100%**	**4%**	**14%**	**15%**	**34%**	**28%**	**5%**

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.

Premium turnover contracted, led by reduced participation from high ticket investors: In June, the equity options segment saw a marginal increase in investor participation, rising by approximately 13,000 to reach 32.7 lakh – highest in the last 5-month. However, this uptick in activity did not translate into higher turnover, as the options premium declined by 18% MoM. The growth in participation was concentrated in the lower premium turnover brackets—specifically below Rs 10 where participation grew by 95,000. In contrast, the higher turnover bracket above Rs 10 lakh saw a decline of nearly 82,000 investors, indicating a shift in market dynamics.

The most significant drop was observed among investors trading in the highest turnover bracket of Rs 10 crore and above. Participation in this segment fell by 24%, leading to a steep 78% decline in premium turnover. This contraction also resulted in a slight dip in their market share. These high-value traders, who represent just 0.2% of the total investor base (down from 0.3% in May), still commanded a dominant 70% share of the premium turnover—though this was a decrease from 71% in the previous month.

On a YoY basis, the equity options segment experienced a sharp contraction, with investor participation declining nearly 19 lakhs. This led to a 39% drop in monthly premium turnover. The decline in investor participation was most pronounced in the sub-Rs 10 lakh premium bracket, which contributed to 86% fall in overall participation—and recorded a 30% drop in their premium turnover. Even the highest turnover bracket of Rs 10 crore-plus witnessed a 41% decline in investor participation and a 42% drop in premium turnover. Notably, this segment alone contributed over 80% to the overall decline (on YoY term) in premium turnover, highlighting its critical role in shaping market trends.

Table 87: Distribution of turnover by range in equity options (premium turnover) for all investors

Turnover range	Jun-24		May-25		Jun-25			
	Premium Turnover (Rs cr)	Investors (In lakh)	Premium Turnover (Rs cr)	Investors (In lakh)	Premium Turnover (Rs cr)	Share in turnover	Investors (In lakh)	Share in investors
<Rs 10,000	167	9.8	78	4.4	81	0.01%	4.6	14%
Rs 10,000-Rs 1 lakh	2,904	13.9	1,619	7.5	1,700	0.2%	7.9	24%
Rs 1 lakh - Rs 10 lakh	31,285	16.4	22,018	11.0	22,437	2%	11.3	35%
Rs 10 lakh - Rs 1 crore	1,49,666	9.4	1,27,343	7.9	1,15,756	11%	7.4	23%
Rs 1 crore – Rs 10 crore	2,49,743	2.0	2,08,868	1.7	1,71,853	17%	1.4	4%
>Rs 10 crore	12,43,913	0.1	8,91,467	0.1	7,18,216	70%	0.1	0.2%
Total	**16,77,678**	**51.6**	**12,51,392**	**32.5**	**10,30,043**	**100%**	**32.7**	**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 88: Monthly trends for distribution of premium turnover (Rs crore) by trading range in 2025

Turnover range	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
<= Rs 10,000	99	89	76	85	78	81
Rs 10,000- Rs 1 lakh	1,848	1,712	1,526	1,686	1,619	1,700
Rs 1 lakh – Rs 10 lakh	23,139	21,263	20,342	21,722	22,018	22,437
Rs 10 lakh – Rs 1 crore	1,22,781	1,05,817	1,04,123	1,12,902	1,27,343	1,15,756
Rs 1 crore – Rs 10 crore	1,99,912	1,55,409	1,59,090	1,69,547	2,08,868	1,71,853
> Rs 10 crore	8,82,705	6,73,764	6,84,294	7,98,953	8,91,467	7,18,216
Grand Total	**12,30,482**	**9,58,054**	**9,69,451**	**11,04,895**	**12,51,392**	**10,30,043**

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.

Table 89: Distribution of turnover and the share of investors categories in equity options in June 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	81	0.01%	0%	0%	0%	100%	0%	0%
Rs 10,000 - Rs 1 lakh	1,700	0.2%	0%	0%	0%	100%	0%	0%
Rs 1 lakh - Rs 10 lakh	22,437	2%	0%	0%	0%	100%	0%	0%
Rs 10 lakh - Rs 1 crore	1,15,756	11%	0%	0%	0%	99%	0%	0%
Rs 1 crore- Rs 10 crore	1,71,853	17%	1%	0%	0%	98%	0%	1%
> Rs 10cr	7,18,216	70%	3%	0%	12%	9%	73%	3%
Total	**10,30,043**	**100%**	**2%**	**0%**	**9%**	**36%**	**51%**	**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

Large traders drive equity futures, but smaller participants on the rise: In the equity futures segment, investors with trade sizes exceeding Rs 10 crore accounted for a dominant 93.3% of the total turnover in June, despite comprising only 9.3% of the investor base. While this concentration is notable, it is relatively less skewed compared to other market segments—wherein just 2.2% of investors contribute 90.9% of the turnover in the equity cash market, and 4.5% of investors account for 86.4% of the premium turnover in equity options during the month. Interestingly, the month witnessed a 1.3% rise in overall investor participation in equity futures; however, this did not reflect turnover volumes, which declined by 4.8%, suggesting a rise in smaller ticket participation.

Table 90: Distribution of turnover by range in equity futures market for all investors

Turnover range	Jun-24		May-25		Jun-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	512	0.1	628	0.2	524	0.02%	0.2	5%
Rs 10 lakh - Rs 1 cr	33,988	1.7	25,750	1.2	26,624	0.8%	1.2	43%
Rs 1 cr – 10 cr	2,57,190	1.5	1,97,203	1.2	1,99,341	6%	1.2	42%
>Rs 10 cr	43,54,183	0.4	33,10,182	0.3	31,37,082	93%	0.3	9%
Total	**46,45,873**	**3.7**	**35,33,763**	**2.8**	**33,63,570**	**100.0%**	**2.9**	**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 91: Monthly trends for distribution of turnover (Rs crore) by trading range in 2025

Turnover range	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Rs 1 lakh – Rs 10 lakh	863	812	793	703	628	524
Rs 10 lakh – Rs 1 crore	31,985	27,620	26,140	26,660	25,750	26,624
Rs 1 crore – Rs 10 crore	1,95,061	1,75,890	1,67,008	1,86,047	1,97,203	1,99,341
> Rs 10 crore	35,66,565	29,88,380	27,82,864	31,63,465	33,10,182	31,37,082
Grand Total	**37,94,473**	**31,92,703**	**29,76,805**	**33,76,875**	**35,33,763**	**33,63,570**

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.

Table 92: Distribution of turnover and the share of investors categories in equity futures in June 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	524	0.02%	1%	0%	0%	99%	0%	0%
Rs 10 lakh - Rs 1 crore	26,624	0.8%	1%	0%	0%	99%	0%	0%
Rs 1 crore - Rs 10 crore	1,99,341	6%	2%	0%	0%	97%	0%	1%
> Rs 10 crore	31,37,082	93%	7%	12%	29%	13%	35%	5%
Total	**33,63,570**	**100%**	**7%**	**12%**	**27%**	**18%**	**32%**	**5%**

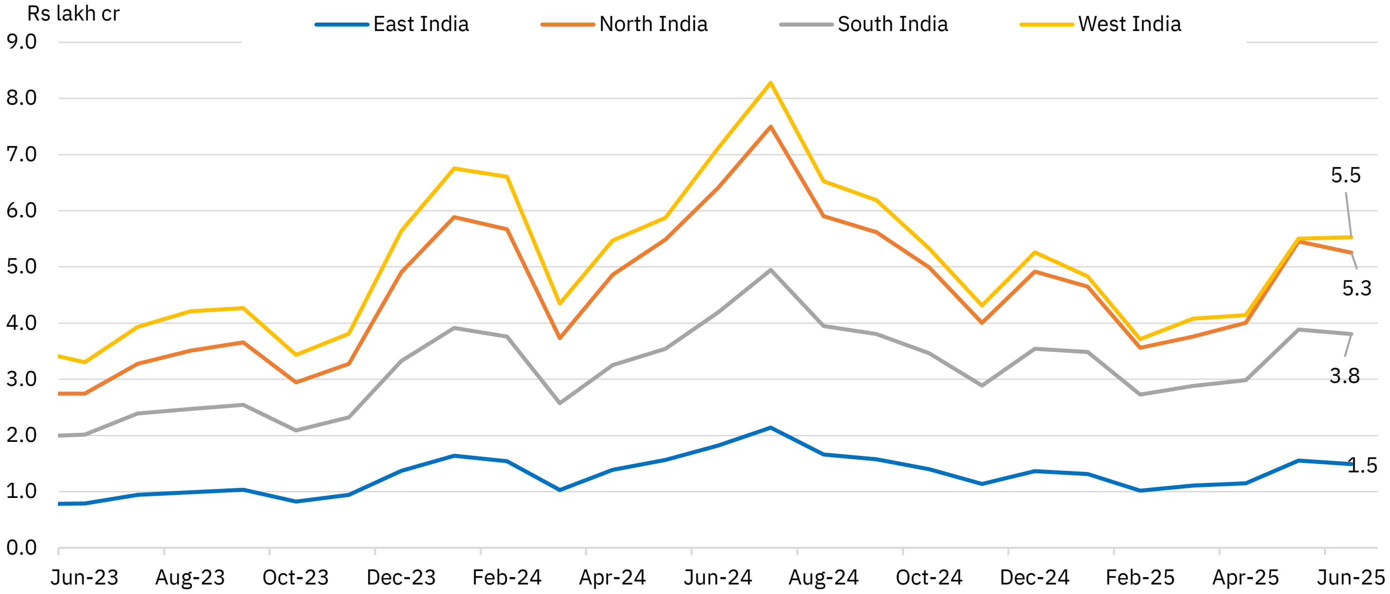
Source: NSE EPR
Notes: 1. Turnover ranges are based on gross turnover
2. Data has been provided for single side i.e. (Buy traded value + sell traded value)/2
3. Client categories provided here are based on client category classification uploaded by the trading members in the UCC (Unique Client Code) 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

Spatial distribution of individual investor activity in the cash market

Region-wise individual investor activity

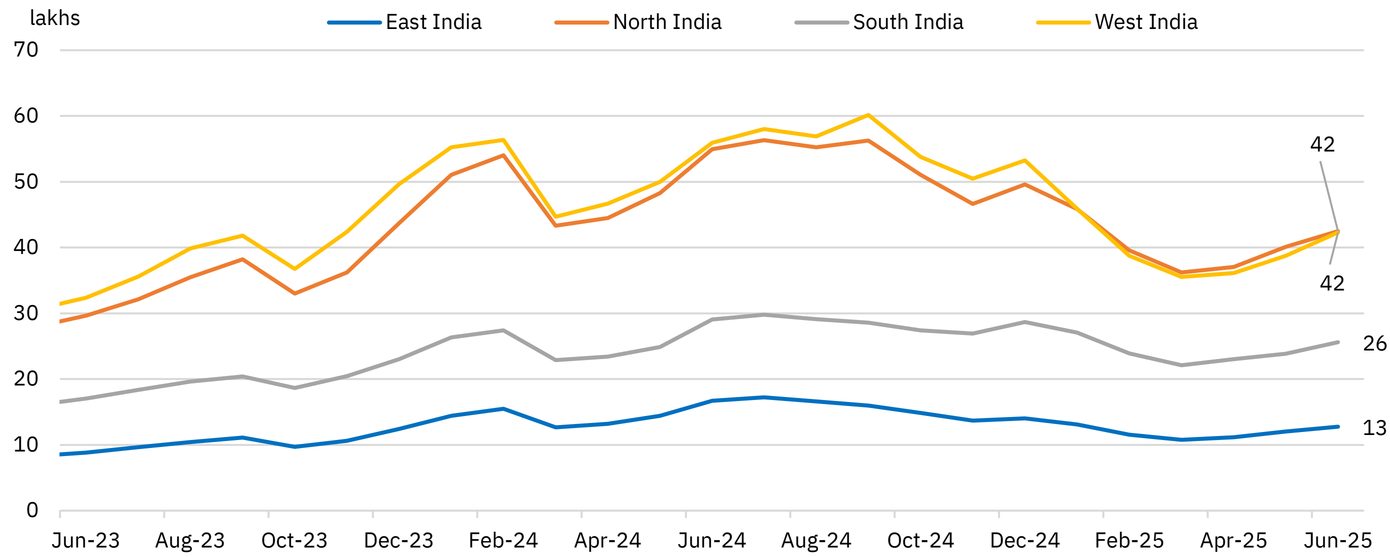
Individual investors recorded a fall in turnover and a rise in participation in June: The gross turnover of individual investors in equity cash fell sequentially for the first time since Feb'25, by 1.8% MoM to Rs 16.4 lakh crore in June 2025. Contrastingly, individual investors' participation rose 7.2% MoM to 1.3 crore, a 5-month high. The Western region held a 33.7% share of the turnover, followed closely by the Northern region at 32.1% during the month, while the Southern region and the Eastern region held 23.2% and 9.1% respectively. On individual investor participation in June, North India held the largest share at 33.9%, followed by West India (33.7%), South India (20.4%) and East India (10.2%).

Figure 296: Region-wise distribution of monthly individual investors' turnover in equity cash



Source: NSE EPR. Note: Individual investors include Individual / Proprietorship firms and HUF.

Figure 297: Region-wise distribution of individual investors' participation in equity cash



Source: NSE EPR. Note: Individual investors include Individual / Proprietorship firms and HUF who trade once a month

Figure 298: Region-wise share of individual investors' turnover in cash market (%)

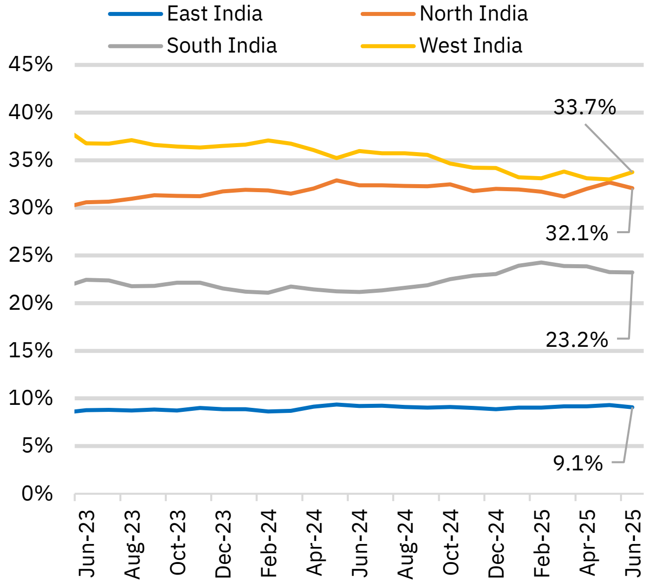
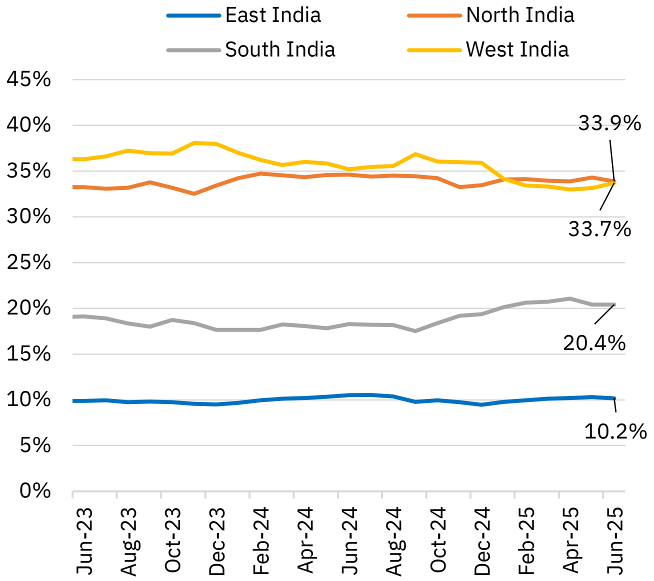


Figure 299: Region-wise share of individual investors in cash market (%)



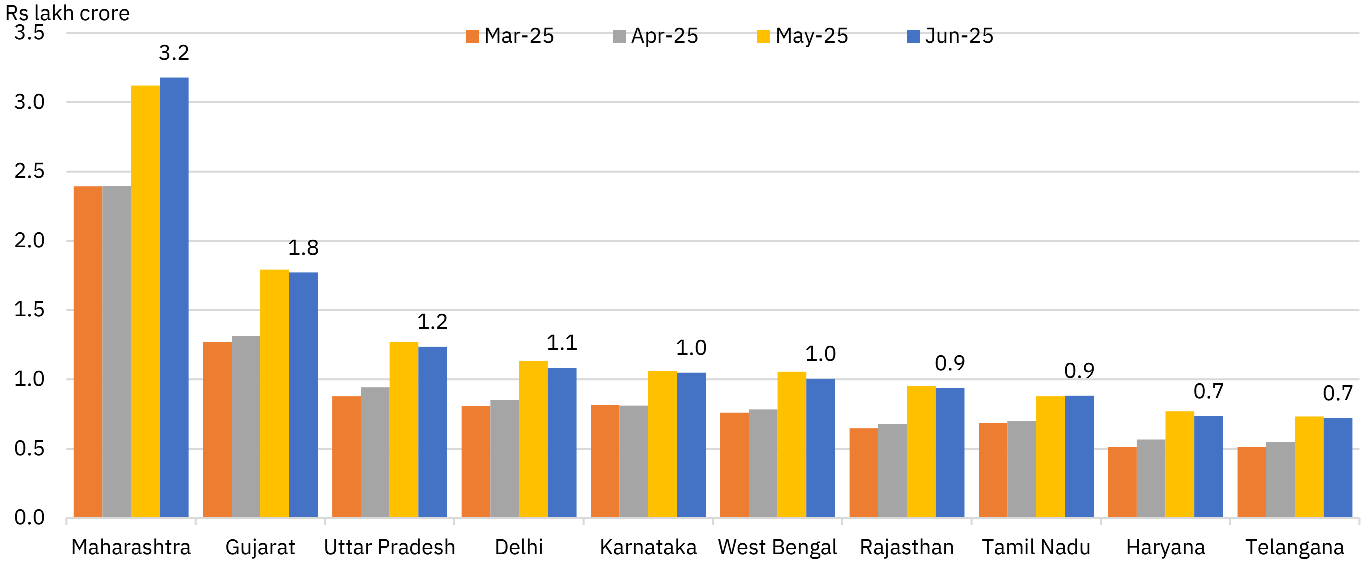
Source: NSE EPR.
Note: Individual investors include Individual / Proprietorship firms and HUF who trade once a month

State-wise individual investor activity:

In June 2025, Maharashtra and Gujarat continued to lead in terms of gross turnover generated by individual investors in equity cash, recording turnovers of Rs 3.2 lakh crore (up 1.8% MoM) and Rs 1.8 lakh crore (down -1.1% MoM), respectively. The rankings of the other top-performing states remained consistent with the previous month. All except two of the top 10 states, *viz.*, Maharashtra and Tamil Nadu experienced a month-on-month decline in individual investor turnover in June 2025. West Bengal and Haryana saw the steepest MoM decline in individual investor turnover, with reductions of -4.9% and -4.7%, respectively.

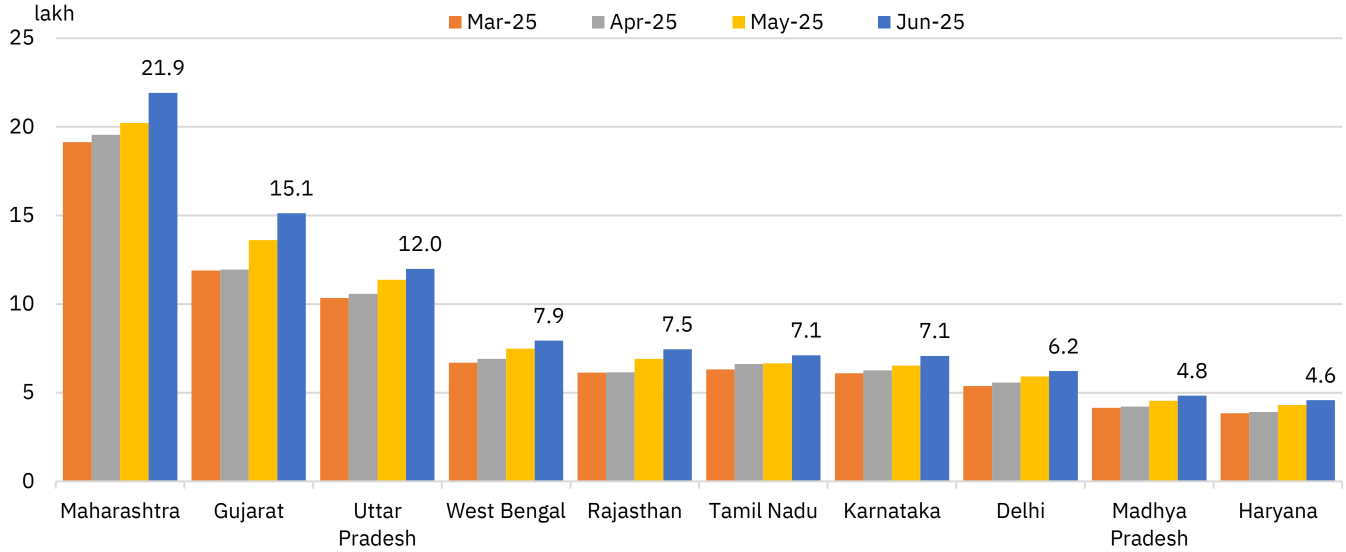
In terms of individual investor participation, Maharashtra held 17.5% share (21.9 lakh investors, up 8.4% MoM), followed by Gujarat (15.1 lakh investors, up 11% MoM) contributing a 12.1% share, and Uttar Pradesh (12 lakh investors, up 5.4% MoM) accounting for 9.6% of the total active individual investors. Notably, these three states accounted for nearly 39% of the individual investor count that traded in June 2025, while the top 10 states accounted for over 75%.

Figure 300: Top 10 states based on turnover of individual investors in equity cash



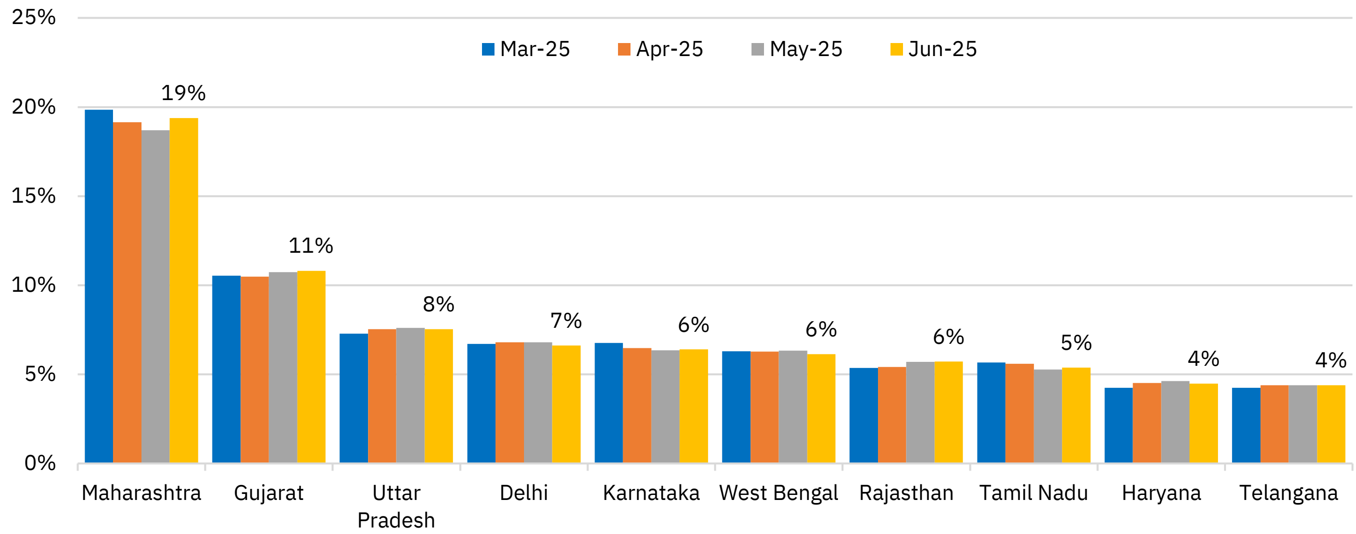
Source: NSE EPR
Note:
1.Individual investors include Individual / Proprietorship firms and HUF
2.The top ten states are chosen based on latest month's data

Figure 301: Top 10 states based on individual investors' participation in equity cash



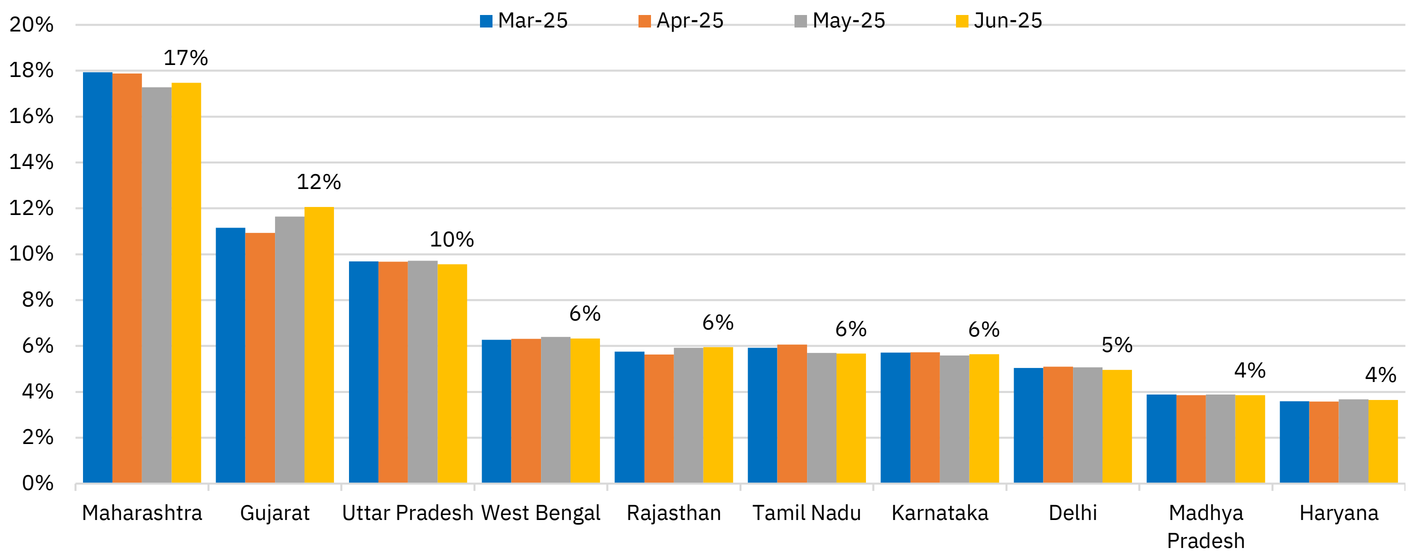
Source: NSE EPR
Note:
1.Individual investors include Individual / Proprietorship firms and HUF
2.The top ten states are chosen based on latest month's data

Figure 302: Share of the top 10 states based on turnover of individual investors in equity cash



Source: NSE EPR. Note: Individual investors include Individual / Proprietorship firms and HUF. The top ten states are chosen based on the latest month's data

Figure 303: Share of the top 10 states based on individual investors' participation in equity cash

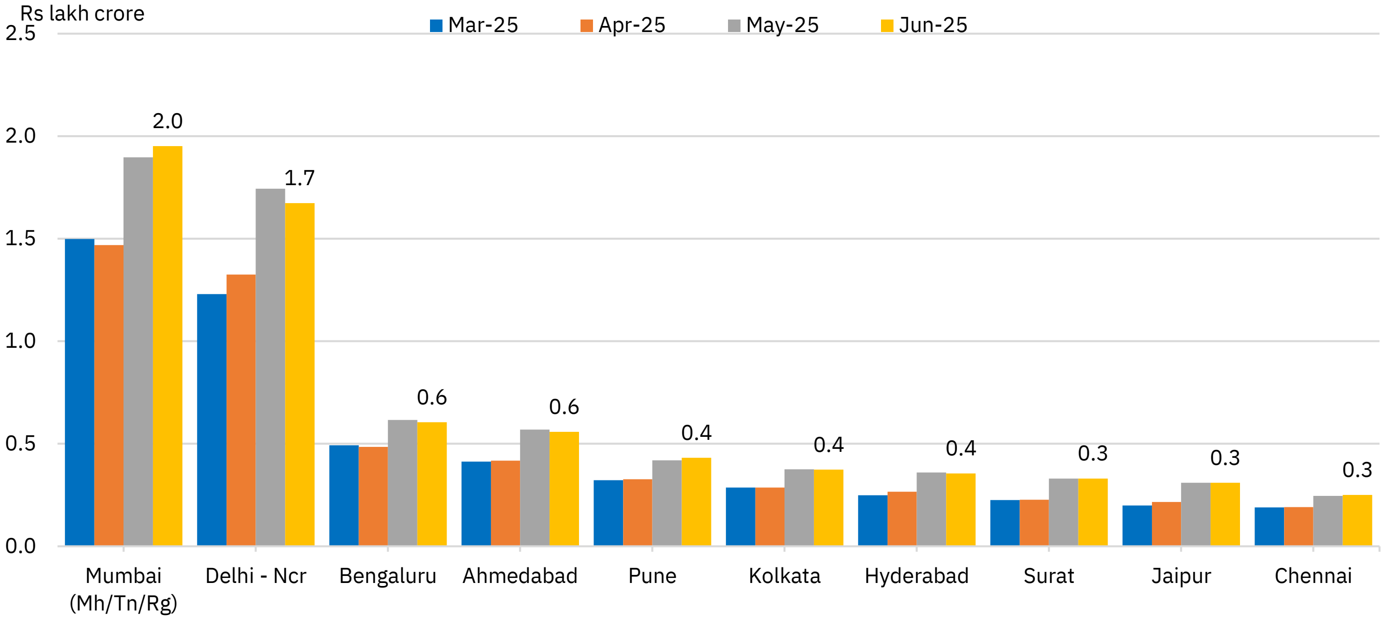


Source: NSE EPR. Note: Individual investors include Individual / Proprietorship firms and HUF. The top ten states are chosen based on the latest month's data.

District-wise individual investor activity:

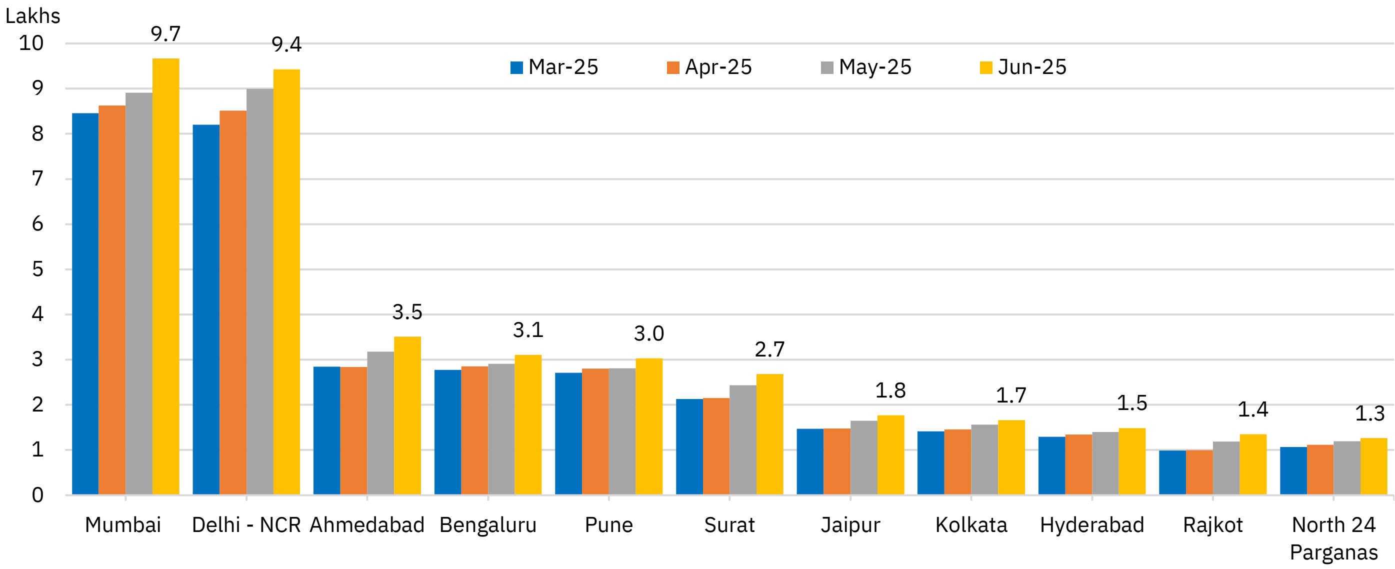
In June 2025, Mumbai continued to lead the set of the top districts ranked by individual investor turnover, recording ~Rs 2 lakh crore—representing 11.9% share of the turnover. Delhi followed closely with Rs 1.7 lakh crore turnover, accounting for a 10.2% share. Notably, the top ten districts demonstrated mixed trends in turnover from individual investors on a month-on-month basis during this period, with Pune (up 3% MoM), Mumbai (up 2.8% MoM) and Chennai (up 2.3% MoM experiencing the highest expansion, while Delhi (down -4% MoM) and Ahmedabad (-2% MoM) experienced the largest declines. In terms of individual investor participation, Mumbai remained at the top with 9.7 lakh investors, representing a 7.7% share, followed closely by Delhi with over 9.4 lakh investors, accounting for a 7.5% share. Ahmedabad had over 3.5 lakh investors, comprising 2.8%, while Bengaluru recorded over 3.1 lakh investors, representing a 2.5% share, and Pune had over 3 lakh investors, equaling a 2.4% share. Interestingly, a significant share of individual investor turnover—31.9%—originates from the top five districts, even though they account for only 22.9% of the active trading population.

Figure 304: Top 10 districts based on equity cash turnover of individual investors



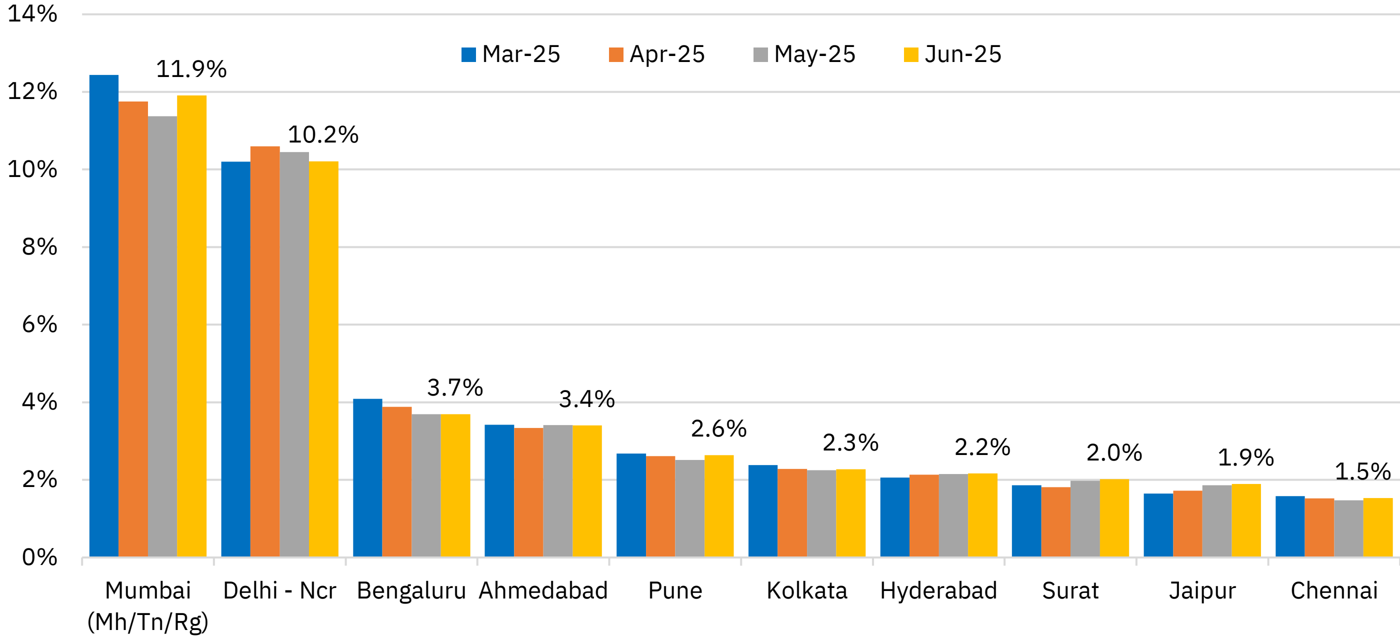
Source: NSE EPR. Note: 1. Mumbai includes Mumbai (MH/TN/RG); 2. Individual investors include Individual / Proprietorship firms and HUF. The top ten districts are chosen based on the latest month's data.

Figure 305: Top 10 districts based on individual investors participation in the equity cash market



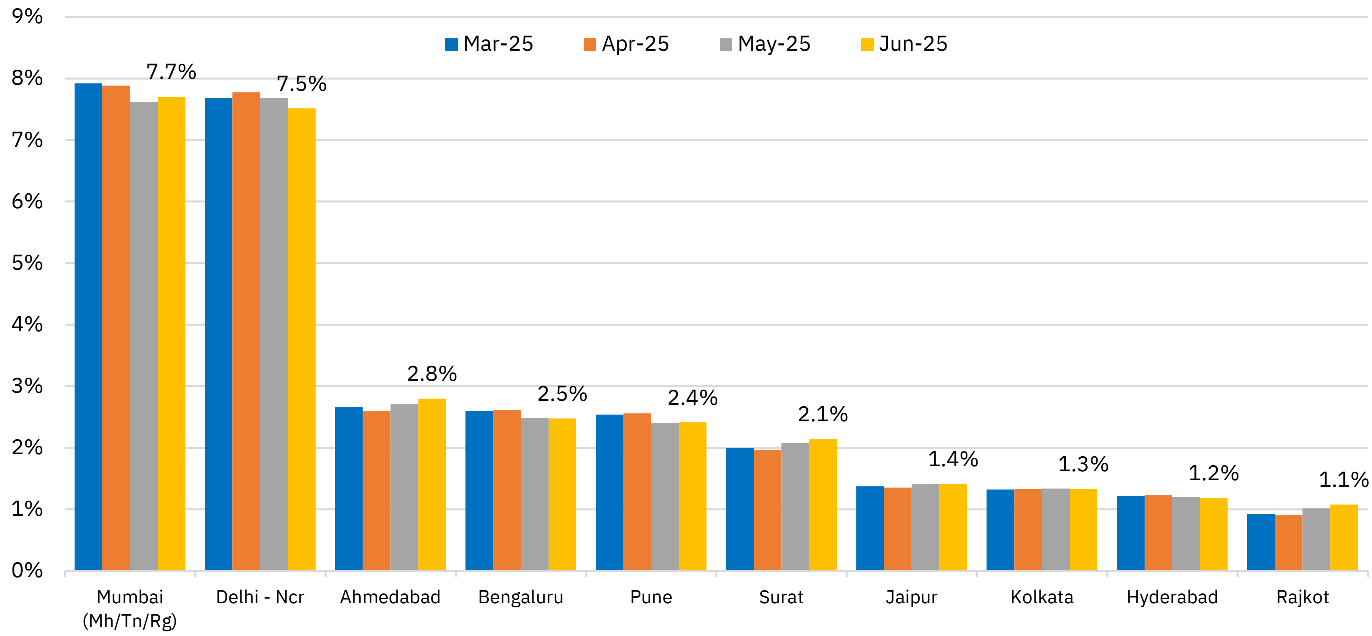
Source: NSE EPR. Note: 1. Mumbai includes Mumbai (MH/TN/RG); 2. Individual investors include Individual / Proprietorship firms and HUF. The top ten districts are chosen based on the latest month's data.

Figure 306: Share of the top 10 districts based on individual investors' turnover in equity cash



Source: NSE EPR. Note: 1. Mumbai includes Mumbai (MH/TN/RG); 2. Individual investors include Individual / Proprietorship firms and HUF. The top ten districts are chosen based on the latest month's data.

Figure 307: Share of the top 10 districts based on individual investors traded in the cash market



Source: NSE EPR. Note: 1. Mumbai includes Mumbai (MH/TN/RG); 2. Individual investors include Individual / Proprietorship firms and HUF. The top ten districts are chosen based on the latest month's data.

Turnover of top 10 traded companies during the month

The overall turnover in NSE's Capital Market segment increased by a modest 2.1% MoM in June 2025 to Rs 23.8 lakh crore from Rs 23.3 lakh crore in the previous month. However, the total turnover of the top 10 securities declined by higher 7.1% MoM during this period resulting in their share declining by 123 bps MoM from 13.7% to 12.5%. BSE Ltd. emerged as the most traded stock on the NSE for two consecutive months, despite a 24.9% MoM decline in turnover. HDFC Bank also retained second place for two consecutive months, while the turnover remained flat on a MoM basis. Central Depository Services Ltd and Vishal Mega Mart made it to the list of top 10 traded stocks in June 2025, registering a 42% and 302% MoM growth in turnover, while Cochin Shipyard moved from 9th position in May 2025 to third position in June 2025. BEL registered 7th position in the top 10 list for the first time in last one year, after securing 9th position in June 2024.

Table 93: Top 10 traded companies in NSE CM segment in June 2025

Securities (Rs Cr)	Jun-25	May-25	%Change
BSE Ltd.	41,771	55,656	(24.9)
HDFC Bank Ltd.	41,140	41,275	(0.3)
Cochin Shipyard Ltd.	32,054	31,652	1.3
Reliance Industries Limited	32,013	33,779	(5.2)
ICICI Bank Ltd.	29,469	29,882	(1.4)
Bharti Airtel Ltd.	25,557	42,644	(40.1)
Bharat Electronics Ltd.	24,561	27,643	(11.1)
Eternal Ltd.	24,067	35,195	(31.6)
Central Depository Services (I) Ltd.	23,343	16,344	42.8
Vishal Mega Mart Ltd.	23,193	5,768	302.1
Top 10 scrips turnover	**297,168**	**319,837**	**(7.1)**
Total turnover	**2,382,248**	**2,332,568**	**2.1**
% share of Top 10 scrips	12.5%	13.7%	**1.2pp**

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.
3. NM means not measurable.

The share of the top 10 scrips in the stock futures segment remained steady at 19.6% in June 2025, showing a slight decline of 27 basis points from the previous month. Both overall turnover and turnover of the top 10 scrips saw moderate MoM declines of 1.1% and 2.4%, respectively. HDFC Bank, ICICI Bank, and Reliance Industries continued to be the top three most actively traded stock futures, despite experiencing a drop in turnover in June. Incidentally, these stocks retained the top three positions for seven consecutive months. Among the top 10, only Bajaj Finance, Infosys Ltd., and Axis Bank recorded a month-on-month increase in traded value.

Premium turnover for the top 10 stock option contracts declined 4% MoM to approximately Rs 38,634 crore in June 2025, a smaller drop compared to the 9.4% MoM decline in overall stock options premium turnover. Despite the decrease, the top 10 scrips' share in total premium turnover rose by 145 basis points to 25.8%. BSE Ltd. remained the most traded option for the second month in a row, with premium turnover increasing by 5.1% MoM. Five of the top 10 stocks recorded an MoM rise in trading activity. Notably, CDSL entered the top 10 list for the first time in June 2025, posting a sharp 79.8% MoM increase in premium turnover.

Table 94: Top 10 traded companies in stock futures segment in June 2025

Securities (Rs Cr)	Jun-25	May-25	%Change
HDFC Bank Ltd.	88,607	91,191	(2.8)
ICICI Bank Ltd.	67,537	69,253	(2.5)
Reliance Industries Ltd.	63,947	72,204	(11.4)
Bajaj Finance Ltd.	50,477	46,415	8.8
Infosys Ltd.	48,441	43,954	10.2
State Bank of India	48,406	50,353	(3.9)
Bharat Electronics Ltd.	42,633	46,325	(8.0)
Bharti Airtel Limited	42,288	46,405	(8.9)
BSE Ltd.	40,625	44,057	(7.8)
Axis Bank Ltd.	37,731	33,843	11.5
Top 10 scrips turnover	**530,690**	**544,000**	**(2.4)**
Total turnover	**27,00,815**	**27,31,553**	**(1.1)**
% share of Top 10 scrips	**19.6**	**19.9**	**(0.27pp)**

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.

Table 95: Top 10 traded companies (premium turnover) in stock options in June 2025

Securities (Rs Cr)	Jun-25	May-25	%Change
BSE Ltd.	7,801	7,425	5.1
Multi Commodity Exchange of India	5,308	1,472	260.5
Reliance Industries Ltd.	3,874	4,781	(19.0)
Hindustan Aeronautics Ltd.	3,658	7,183	(49.1)
Bharat Electronics Ltd.	3,470	5,039	(31.1)
Bajaj Finance Ltd.	3,354	2,931	14.4
HDFC Bank Ltd.	3,025	3,012	0.4
Dixon Technologies (I) Ltd.	2,870	3,689	(22.2)
State Bank of India	2,740	3,315	(17.3)
Central Depository Services (I) Ltd.	2,533	1,409	79.8
Top 10 scrips premium turnover	**38,634**	**40,256**	**(4.0)**
Total premium turnover	**1,49,906**	**1,65,481**	**(9.4)**
% share of Top 10 scrips	**25.8**	**24.3**	**1.5pp**

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.

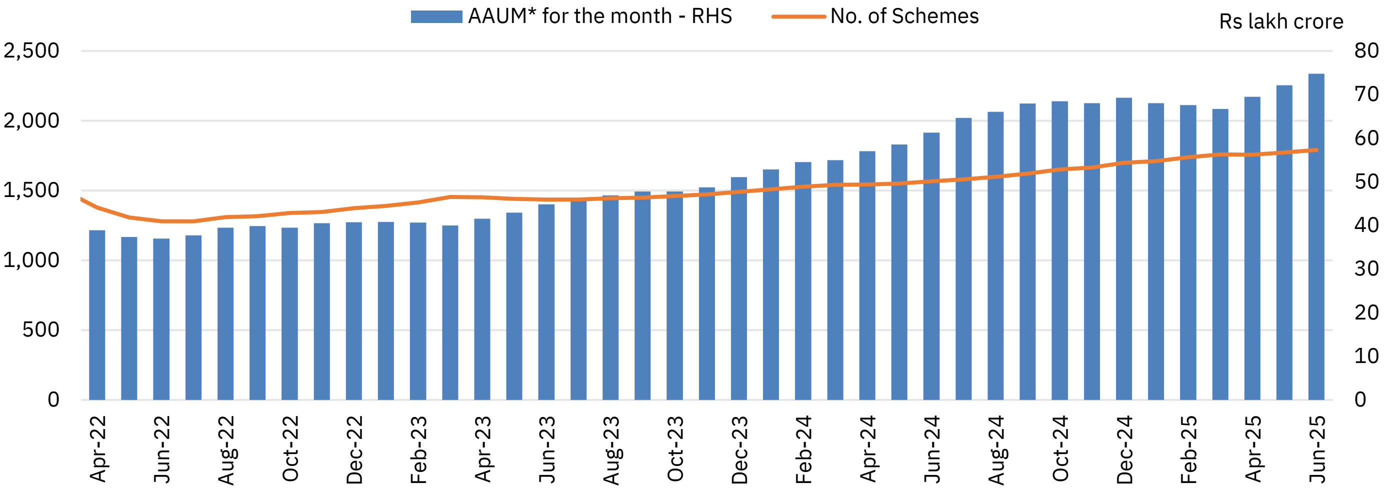
Investment through mutual funds in India

Average Assets Under Management (AAUM) at record level of ~Rs 75 lakh crore...: AAUM rose to a new peak of Rs 74.8 lakh crore in June, reflecting a substantial growth of ~22% (3.6% MoM) and a 12.1% increase since March'25. The monthly uptick was primarily driven by mark-to-market (MTM) gains and healthy net inflows of Rs 49,095 crore, marking the third consecutive month of inflows. While fund mobilisation continued to exceed redemptions in each month during this quarter, net inflows totaled Rs 3.6 lakh crore during this quarter, marking a 16% increase compared to the same quarter last year. Notwithstanding the persistent global trade uncertainties and heightened geopolitical risks, the gains in the AAUM during the June quarter can be primarily ascribed to key tailwinds including stronger than expected corporate earnings, limited spillover from Trump tariffs, investor confidence in India's macroeconomic resilience and accommodative monetary policy with a cumulative 75bps rate cut (during this quarter) by the RBI. The gains in June were further aided by ceasefire agreement between Israel and Iran, which contributed to easing geopolitical tensions and softening energy prices.

As of June'25, the total number of mutual fund schemes stood at 1791, up from 1760 at the beginning of the fiscal year. Open-ended schemes continued to dominate the industry, accounting for 1,693 schemes and contributing the bulk of the AAUM at ~Rs 74.5 lakh crore. In contrast, there were 94 close-ended schemes and four interval schemes with a relatively smaller AAUM of ~Rs 25,850 crore.

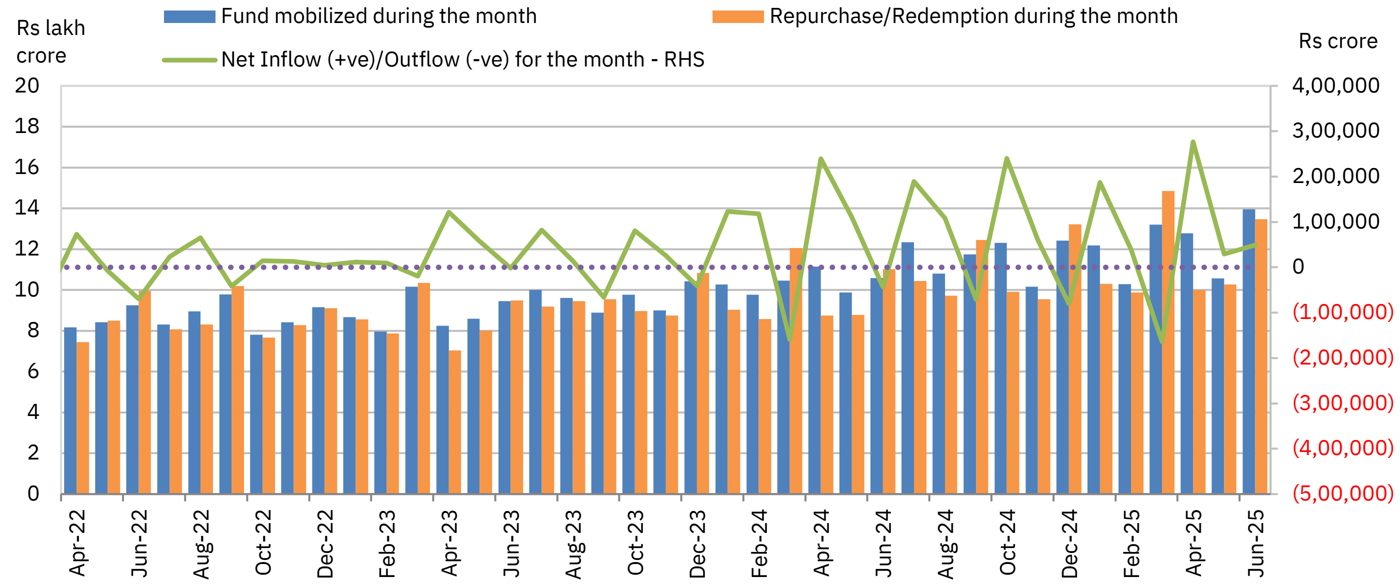
...With SIP inflows continuing to scale record high levels: Amidst ongoing market volatility, investor resilience remained strong as monthly SIP contributions rose to a record high of Rs 27,269 crore in June'25, marking a 2.2% increase over the previous month. SIP inflows totaled Rs 80,589 crore in Q1-FY26, up 28.9% from the same period last year, reflecting growing investor confidence. SIP AUM grew by 14.6% since the start of the fiscal and rose 4.7% in June alone to reach Rs 15.3 lakh crore, now representing a little over one-fifth of the mutual fund industry's total AAUM. The number of outstanding SIP accounts also continued to climb, reaching 9.2 crore with 62 lakh new accounts added in June and 1.7 crore during Q1FY26, underscoring the expanding retail participation and deepening penetration of systematic investing.

Figure 308: Monthly trend of total MF schemes and average AUM



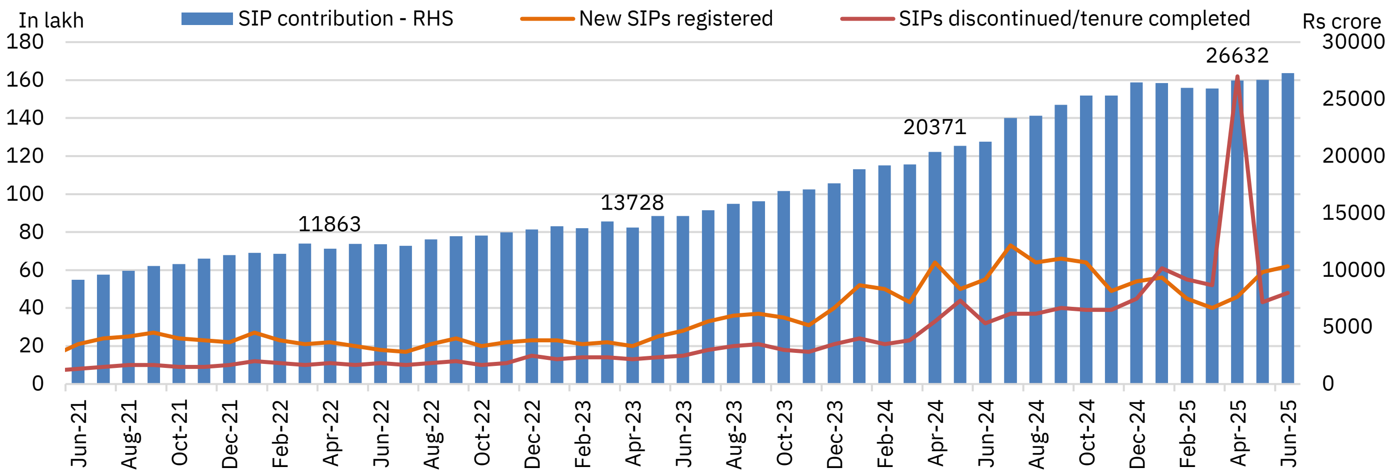
Source: AMFI, NSE EPR. *AAUM-Average Assets under Management.

Figure 309: Monthly trend of total investment through mutual funds



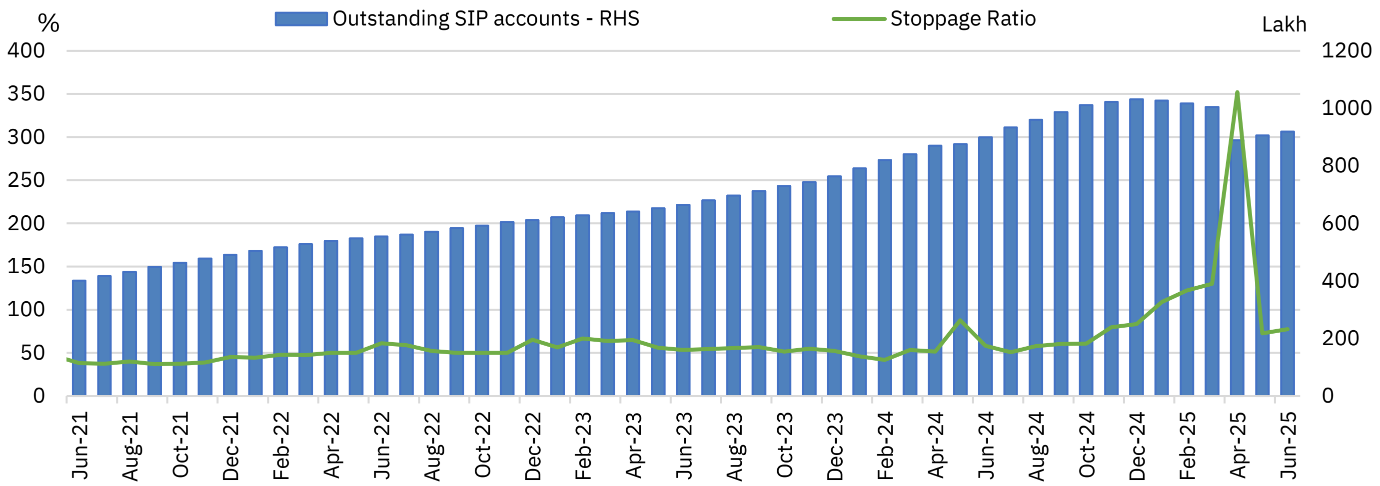
Source: AMFI, NSE EPR.

Figure 310: Monthly trend of SIP contributions, new SIPs registered and discontinued SIPs



Source: AMFI, NSE EPR.

Figure 311: Monthly trend of SIP stoppage ratio and o/s SIP accounts



Source: AMFI, NSE EPR.

Active and passive fund AAUM exhibit notable gains in June: Equity mutual fund AAUM, which had crossed the Rs 40 lakh crore mark for the first time in May 2025, advanced further to Rs 41.9 lakh crore in June, up 3.9% MoM and accounting for 56% of the industry's total assets. This continued growth was underpinned by buoyant market conditions and sustained retail participation through SIPs. Debt fund AAUM also posted a 2.8% increase during the month, reaching Rs 20.9 lakh crore and comprising 27.9% of total MF AAUM, while hybrid funds rose to Rs 10.3 lakh crore, recording 13.8% share.

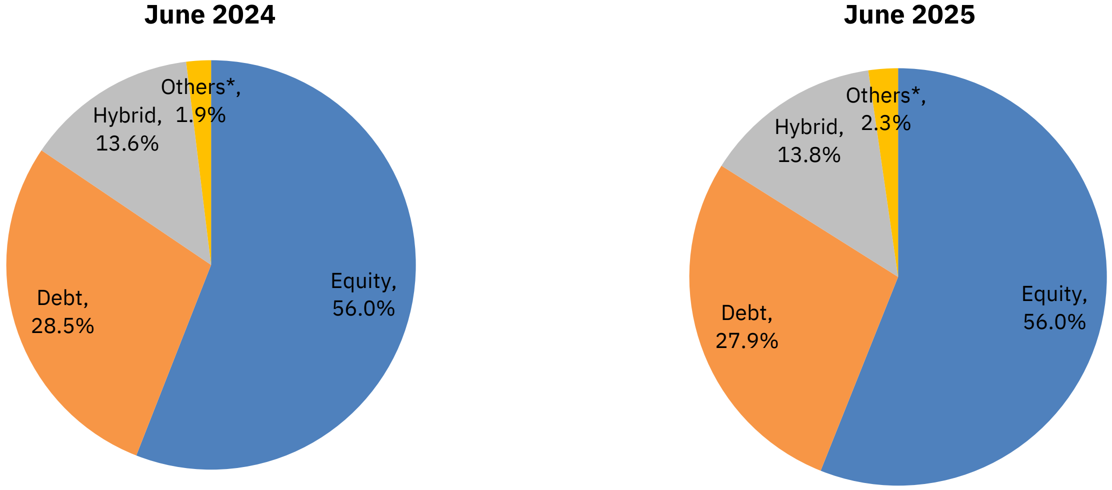
Notable, active fund AAUM (only equity plus debt) crossed the Rs 50 lakh crore milestone for the first time, reaching Rs 51.5 lakh crore in June, up 3.9% MoM and cumulatively representing nearly 69% of MF assets. Within this, active equity AAUM stood at Rs 32.7 lakh crore and accounting for ~44% of the overall MF AAUM, exhibited a growth of 4.3% MoM. Active debt funds also posted solid growth, with AAUM rising 3.2% MoM to Rs 18.8 lakh crore, contributing close to one-fourth of the MF assets. Meanwhile, passive fund AAUM (equity and debt only) rose to Rs 11.3 lakh crore, representing a 15% share. Hybrid fund AAUM rose 3.7% MoM to Rs 10.3 lakh crore, crossing the milestone of Rs 10 lakh crore for the first time. The expansion across both segments signals a deepening and broadening of investor participation across styles and strategies.

Table 96: Monthly trend of average AUM of mutual funds across categories

Rs crore	Jan-25	Feb-25	Mar-25	Apr-25	May-25	June-25	% share
Total MF AUM	**68,04,761**	**67,58,305**	**66,70,186**	**69,49,894**	**72,18,274**	**74,79,156**	**100.0**
Equity	**37,94,692**	**36,82,862**	**36,65,578**	**38,15,038**	**40,33,951**	**41,91,961**	**56.0**
Active	29,82,602	28,81,576	28,61,058	29,72,197	31,38,920	32,73,430	43.8
Passive	8,12,090	8,01,286	8,04,519	8,42,841	8,95,031	9,18,532	12.3
Index funds	1,63,120	1,61,751	1,62,831	1,71,051	1,83,018	1,91,524	2.6
Domestic	1,57,497	1,56,031	1,57,595	1,66,260	1,77,849	1,86,131	2.5
International	5,623	5,720	5,236	4,791	5,170	5,393	0.1
ETFs	6,48,970	6,39,535	6,41,688	6,71,791	7,12,012	7,27,007	9.7
Domestic	6,35,154	6,25,257	6,28,603	6,59,645	6,98,446	7,12,596	9.5
International	13,816	14,278	13,086	12,145	13,567	14,411	0.2
Debt	**19,41,067**	**19,98,528**	**19,26,789**	**20,26,969**	**20,29,000**	**20,86,174**	**27.9**
Active	17,37,435	17,92,608	17,19,147	18,17,395	18,20,887	18,79,112	25.1
Passive	2,03,631	2,05,920	2,07,642	2,09,574	2,08,113	2,07,063	2.8
Index funds	1,07,597	1,09,060	1,10,293	1,11,427	1,10,203	1,09,327	1.5
ETFs	96,034	96,860	97,350	98,147	97,910	97,736	1.3
Hybrid	**9,25,368**	**9,25,576**	**9,26,103**	**9,52,905**	**9,93,013**	**10,30,055**	**13.8**
Others*	**1,43,634**	**1,51,340**	**1,51,717**	**1,54,982**	**1,62,311**	**1,70,965**	**2.3**

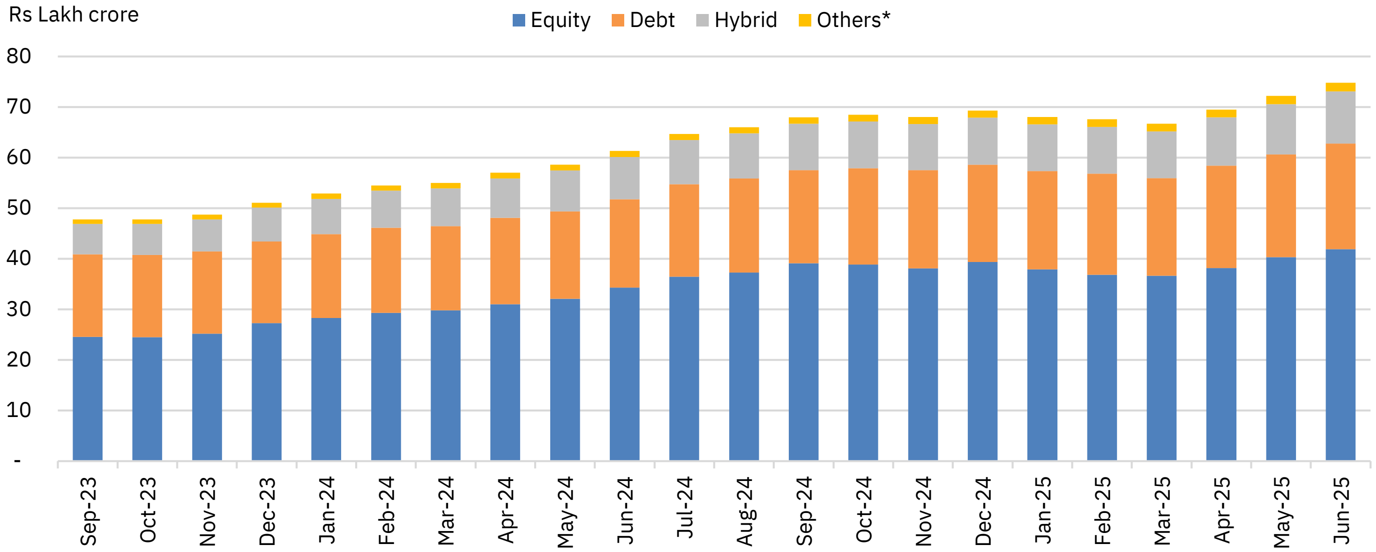
Source: AMIF, NSE EPR. *Others include Gold and silver ETFs, other ETFs and index funds, solution-oriented schemes, interval schemes, FoFs investing overseas in active and passive funds.

Figure 312: Share of overall mutual fund AUM across asset classes



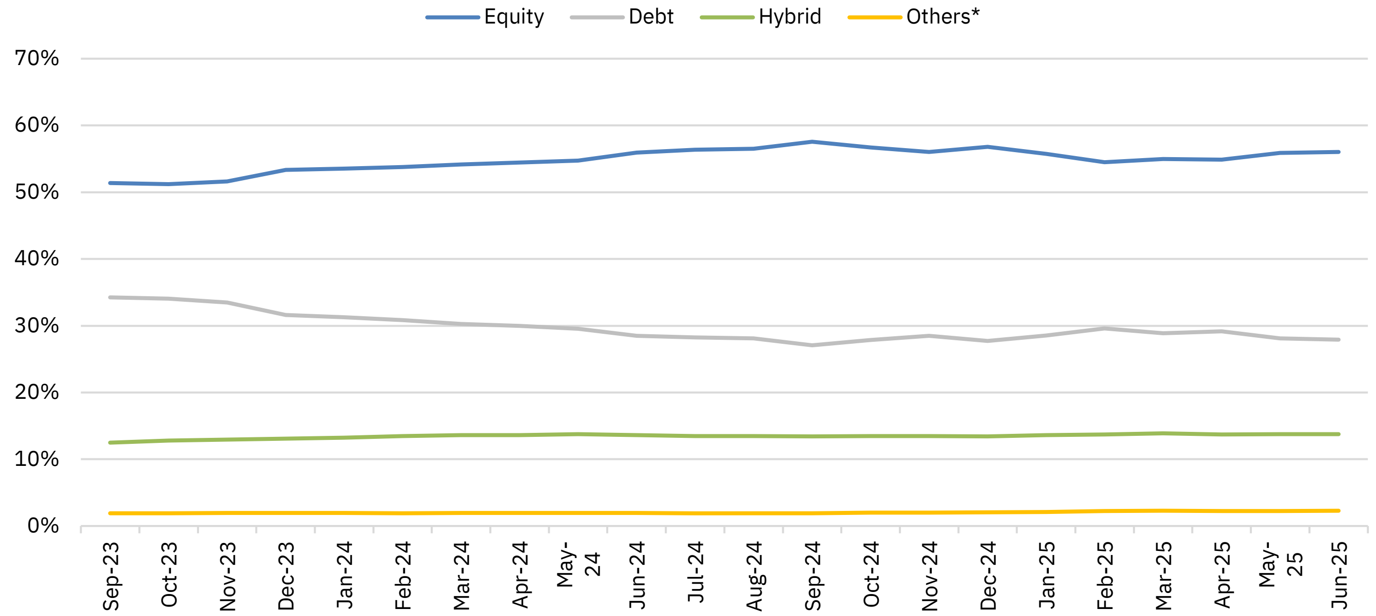
Source: CMIE Economic Outlook, AMFI, NSE EPR
Note: Equity and debt funds include both actively and passively managed funds. Others include Index funds, ETFs, solution-oriented schemes, interval schemes, fund of funds investing overseas in active and passive funds.

Figure 313: Category-wise mutual fund AUM split*



Source: CMIE Economic Outlook, AMFI, NSE EPR.
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 314: Category-wise share in mutual fund AUM*

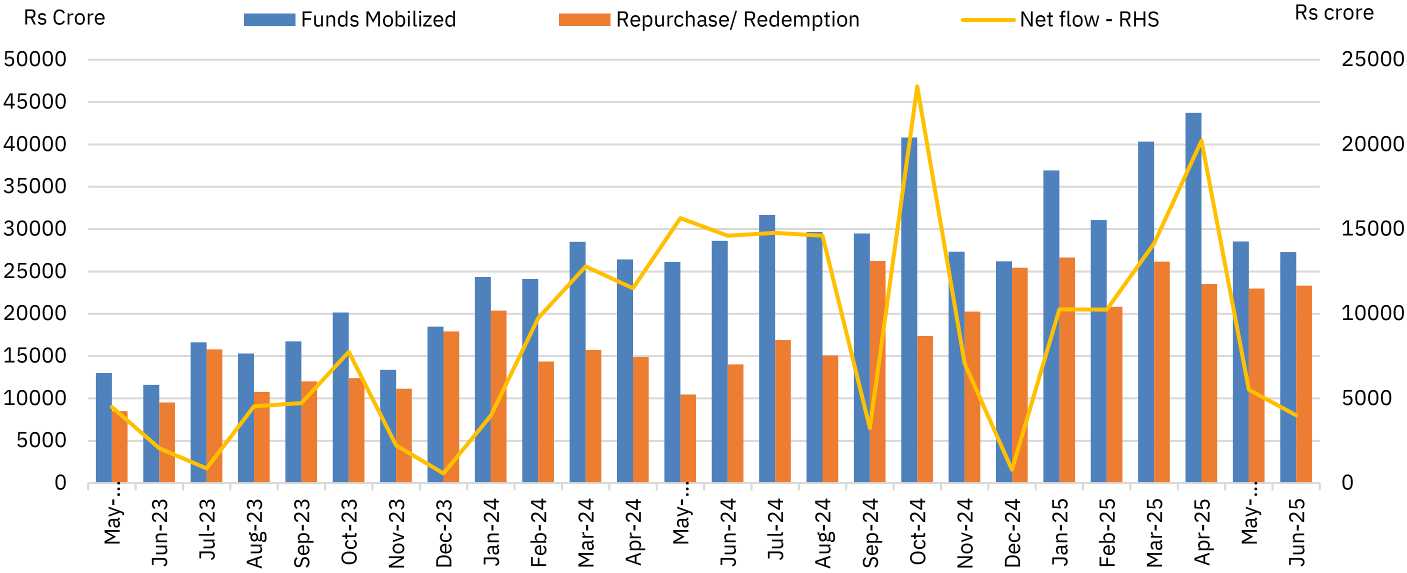


Source: CMIE Economic Outlook, AMFI, NSE EPR.
Equity and debt funds include both actively and passively managed funds. *Others include Index funds, ETFs, solution-oriented schemes, interval schemes, fund of funds investing overseas in active and passive funds.

Passive funds AUM[50] continued to expand with strong inflows in equity and commodity segment: After crossing the Rs 12 lakh crore mark in May, the AAUM of passive funds accelerated further to Rs 12.4 lakh crore in June 2025. However, net inflows slowed to Rs 3,997 crore, down from Rs 5,526 crore in May and Rs 14,601 crore in June 2024. Flows remained concentrated in equity-oriented index funds along with commodity specific ETFs viz. gold ETFs, and silver ETFs, with a cumulative inflow of Rs 6,609 crore in these three segments. The surge in gold and silver ETF investments reflected safe-haven demand amid heightened geopolitical tensions. Domestic equity ETFs with an AAUM of Rs 7.1 lakh crore, accounted for 58% of the passive fund AAUM, but registered marginal outflows in June'2025. AAUM of International equity-oriented ETFs expanded, supported by strong performance in US and European equity markets leading to MTM gains. Conversely, the debt index funds and ETFs — with an AAUM of Rs 2.1 lakh crore — recorded net outflows of nearly Rs 2,000 crore as investors remained cautious amidst expectations of interest rate trajectory domestically and globally. The contrasting trends within passive fund categories underscore the shifting investor preference toward equity and commodity exposures, while remaining selective in debt allocations.

[50] 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.

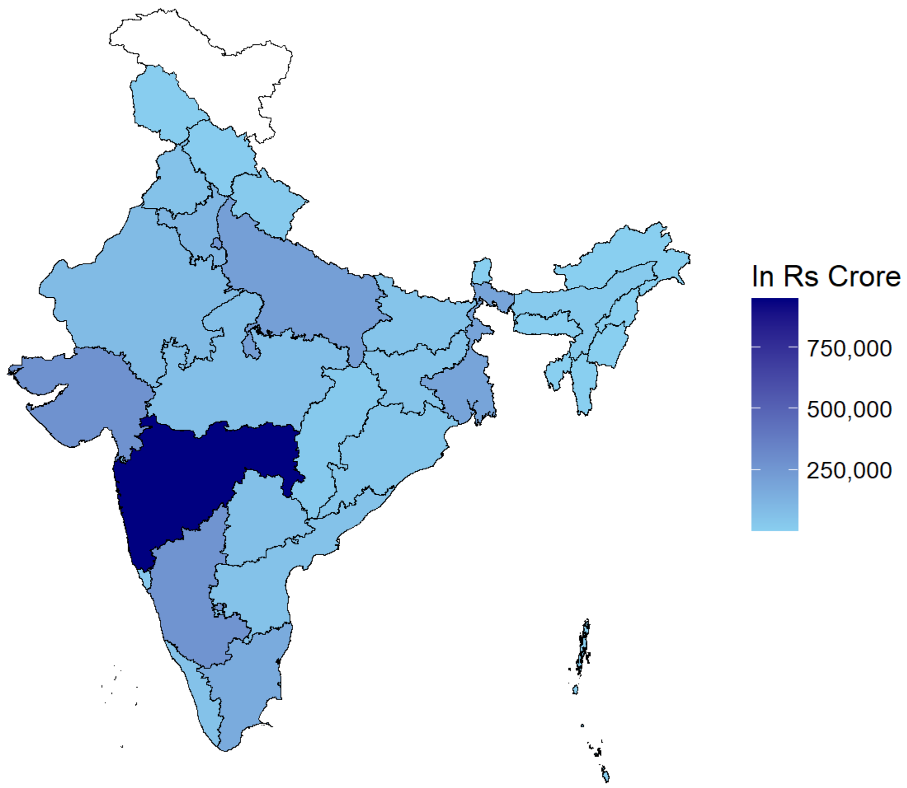
Figure 315: Monthly trend of average AUM of passive mutual funds across categories



Source: CMIE Economic Outlook, AMFI, NSE EPR.

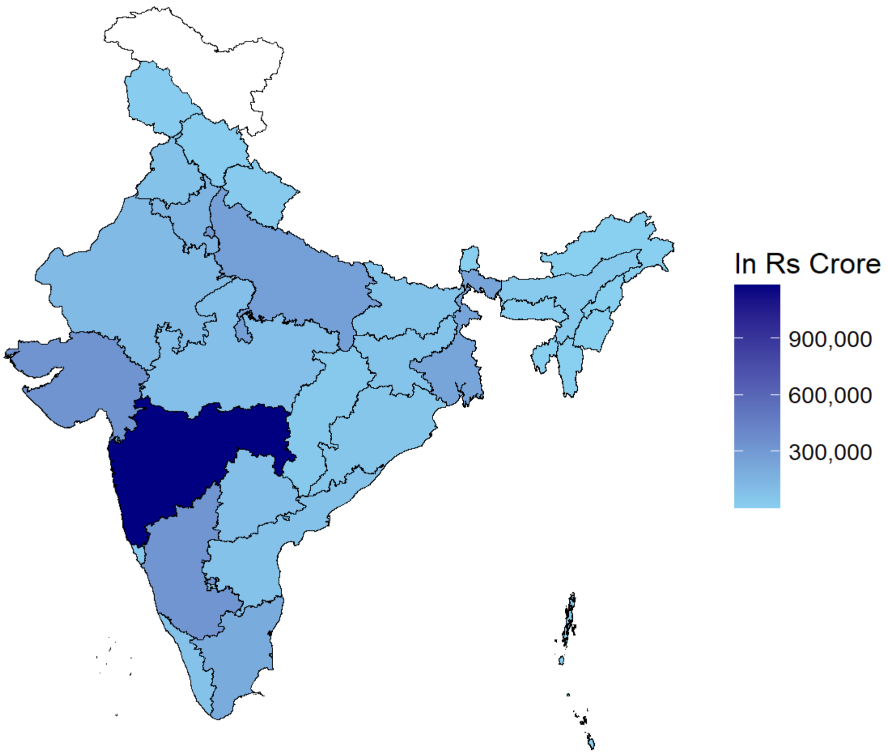
All states and UTs record strong MoM gains in Equity AUM during June: Equity AUM in June continued to remain heavily concentrated in a few key states, with Maharashtra, Gujarat, Karnataka, Delhi, and Uttar Pradesh together accounting for 59.4% of total equity assets, unchanged from the previous month. Maharashtra retained its dominant position with a 28.9% share, followed by Gujarat (8.2%), Karnataka (8.1%), Delhi (7.7%), and Uttar Pradesh (6.5%). Beyond the top five, only three other states—West Bengal (5.8%), Tamil Nadu (4.9%), and Haryana (3.5%)—had shares exceeding 3% of the national equity AUM. In sharp contrast, there are as many as 19 states (including some UTs), individually contributing less than 1% share in the equity AUM, underscoring a highly skewed distribution of investor assets. Equity AUM expanded across all states on both sequential and YoY basis, barring a contraction in case of Lakshadweep's AUM on a YoY basis. Among the top 10 states, all except Karnataka recorded a monthly growth of more than 4% in June. Nagaland posted the highest YoY growth of 147% in the equity AUM, albeit on a low base.

Figure 316: State-wise distribution of equity schemes AUM in June'24



Source: AMFI, NSE EPR. Note: The map is created using the state-level shapefile (https://github.com/AnujTiwari/India-State-and-Country-Shapefile-Updated-Jan-2020)

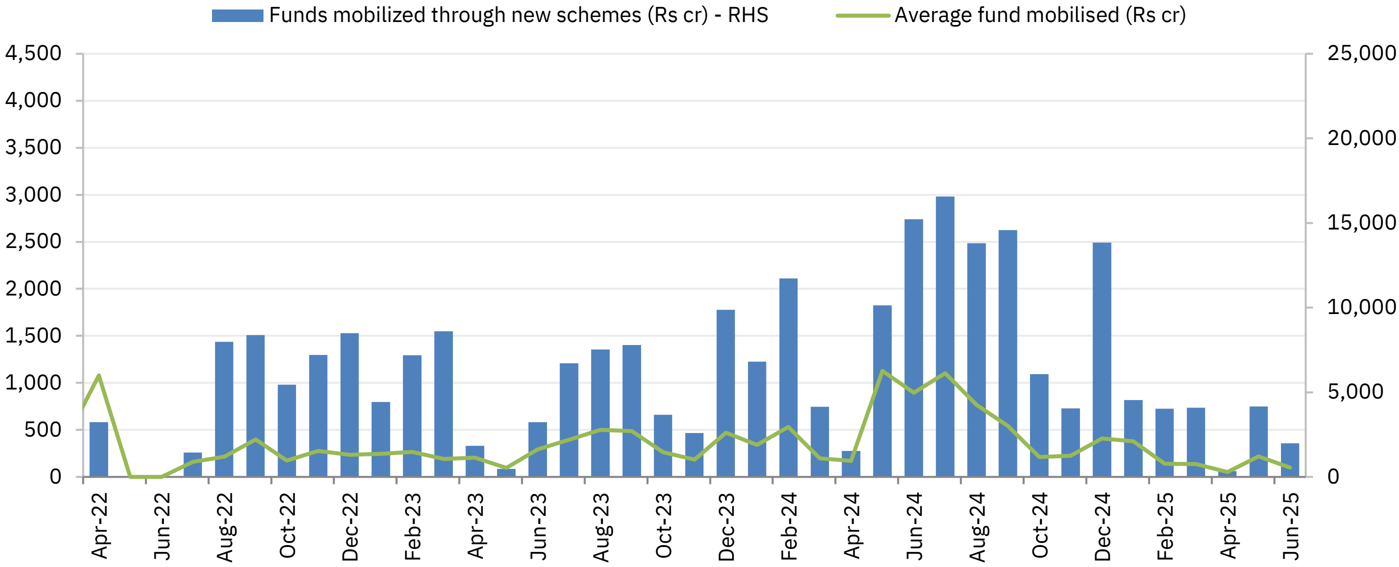
Figure 317: State-wise distribution of equity schemes AUM in June'25



Source: AMFI, NSE EPR. Note: The map is created using the state-level shapefile (https://github.com/AnujTiwari/India-State-and-Country-Shapefile-Updated-Jan-2020)

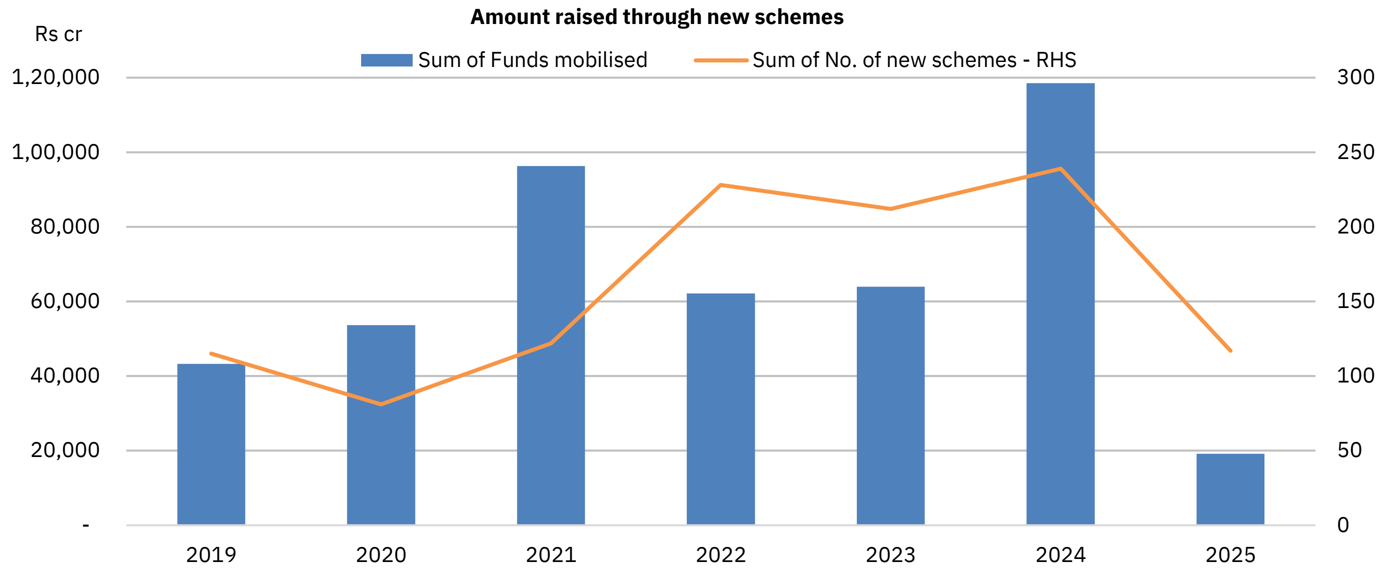
Fund-raising through NFO in Q1-FY26 almost half of the previous quarter: New fund offerings (NFOs) moderated in June'25, with 20 schemes raising a total of Rs 1,986 crore, down sharply from Rs 4,170 crore mobilized through 19 schemes in May. The average mobilisation per scheme also halved to Rs 99 crore in June from Rs 219 crore in the previous month, indicating cautious sentiment among both fund houses and investors. In Q1-FY26 (April–June'25), mutual fund houses launched 46 new schemes and mobilised a total of Rs 6,506 crore, significantly lower than the Rs 26,899 crore raised through just 35 schemes in Q1-FY25. While the first half of 2025 saw the launch of 117 schemes, cumulative fund mobilisation stands at just Rs 19,164 crore, markedly lower than ~Rs50,000 crore raised in the same period last year.

Figure 318: Monthly trend of total investment through new schemes



Source: AMFI, NSE EPR.

Figure 319: Annual trend of total investment through new schemes



Source: AMFI, NSE EPR. * Data for 2025 is as of June 2025.

Comparison of trading activities across major exchanges globally

Global equity markets delivered strong gains in Q2 2025, buoyed by the suspension of US trade tariffs and receding recession fears. Despite a rocky start to the quarter when President Trump announced new "Liberation Day" tariffs, markets rebounded as most tariffs were temporarily paused, and trade talks progressed. DMs, as measured by the MSCI World Index (+11.5% for the quarter), benefited from robust corporate earnings, especially in the US where technology and AI-related stocks led the rally. The Eurozone and UK also saw solid advances, supported by interest rate cuts from the ECB and Bank of England, while Japan's equity market surged on the back of strong growth stock performance and improving trade sentiment.

EMs outperformed their developed peers, with the MSCI EM Index rising (+12% in Q2). The recovery was supported by a weaker US dollar and positive momentum in US-China trade negotiations. Korea and Taiwan posted notable double-digit returns, driven by easing political risks and continued optimism around artificial intelligence. Brazil's market was lifted by central bank rate hikes that strengthened the real, while India registered tempered growth owing to stretched valuations. Meanwhile, China managed a modest gain, and Saudi Arabia was the only major EM market to decline, reflecting ongoing geopolitical tensions in the Middle East.

This section explores the overall trend of trading patterns and shifts in the securities market over the past three years in various segments across global stock exchanges. We use data from the World Federation of Exchanges (WFE) over the period Jan'14-Jun'25, covering a total of 154 exchanges, the majority of which are from EMEA region, followed by Asia-Pacific, and the rest from the Americas. We have also highlighted NSE's share across asset classes in cash and spot markets based on market capitalization and trading activity. The key takeaways of the analysis are as follows.

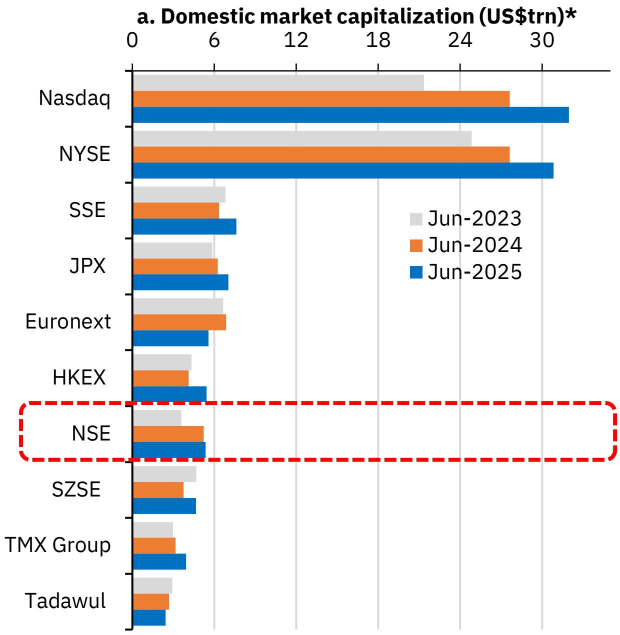
- **NSE market cap posts sequential growth to US$5.36 tn, despite slipping one spot in global rankings:** In the month gone by, global equity markets witnessed moderate growth, with the combined market capitalisation of the top ten major exchanges rising (+12% YoY). Nasdaq climbed to the top spot in Jun'25, with a market capitalisation of US$32 tn, marking a strong sequential (+6.8% MoM) and year-on-year (+15.7% YoY) gain. The NYSE, meanwhile, slipped to second place with a market cap of US$30.8 tn, registering a sequential decline (-2.8% MoM, 11.7% YoY). SSE and JPX secured the third and fourth positions, with market capitalisations of US$7.6 tn (+4.2% MoM, +20% YoY) and US$7 tn (+1.6% MoM, +12.6% YoY), respectively. Euronext followed in fifth place, posting a market cap of US$5.6 tn, though it saw declines both sequentially (-1% MoM) and annually (-18.6% YoY). Notably, HKEX moved up one position to sixth, reaching a market cap of US$5.44 tn (+4.3% MoM, +32.3% YoY). In contrast, NSE slipped to one position and currently stands at 7th position with US$5.36 tn (+2.7% YoY), albeit registering a sequential rise (+3.9% MoM).
- **NSE retains third spot globally in Q2 2025 amid broad-based declines across EM exchanges:** In the second quarter of the calendar year 2025, the SZSE retained its leading position among global equity exchanges in terms of the number of equity trades, recording 346.9 crore trades, despite a decline (-10.2% QoQ). It was followed by the SSE, which secured the second spot with 239.1 crore trades, also registering a decline (-3.9% QoQ). The NSE held on to the third position with 209.7 crore trades, despite turning red (-9.7% QoQ) in the second quarter. Meanwhile, the Nasdaq advanced to one position to claim fourth place, with 131.6 crore trades, marking an increase (+15.7% QoQ). In contrast, the KRX slipped to fifth place with 108.1 crore trades, showing only a marginal increase of (+1.2% QoQ). The NYSE maintained its sixth position, posting a substantial rise (+23.1% QoQ). Elsewhere, the BIST dropped from eighth to ninth position due to a decline in trades when

compared annually, while the BSE remained in the tenth spot, with a marginal decline (-0.7% QoQ). Overall, DM exchanges showed upward momentum in Q2 2025, while EMs experienced relative softness.

- **Sharp rise at index options trading at B3 on reduced contract size:** Index options contracts were lowered by 99% at B3, the largest derivatives exchange in Latin America, leading to a sharp rise in the number of contracts traded. The change, while seemingly technical, illustrates the importance of market design in determining exchange trading activity. A smaller contract size can lead to a rise in trading activity, while large contracts translate into fewer contracts traded for the same capital at hand. Indian markets' comparison with the US markets is illustrative in this regard, as shown in our short note.

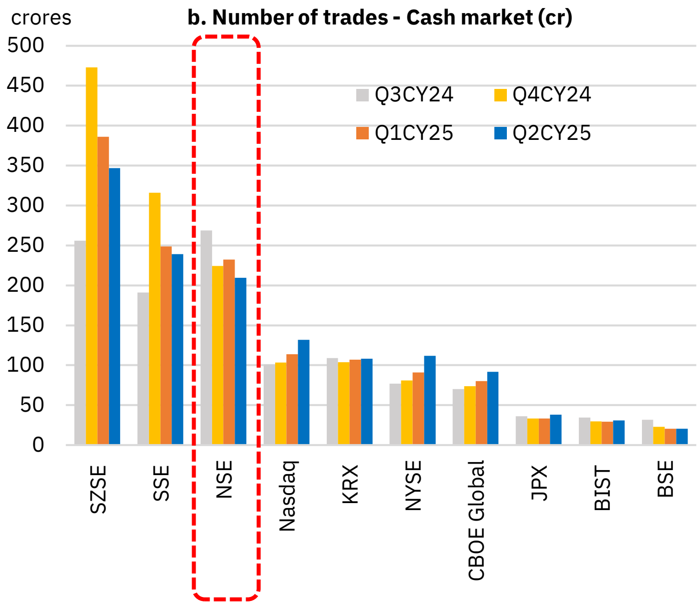
- **NSE holds ground with 66 new IPO listings despite high base effect:** In the first half of the calendar year, six of the top ten global exchanges recorded positive year-on-year growth in the number of new listings. Nasdaq led the pack with 80 new listings, accounting for approximately 14% of the total. This was followed by NSE, which posted 66 new listings (11% share), although it saw a substantial decline in H1 2025 due to a high base in the corresponding period of the previous year. Interestingly, BSE recorded 59 new listings, experiencing a moderate dip in IPO-driven listings but maintaining its third place ranking with a 10% share. HKEX and KRX showed steady growth in both the number of listings and market share, with HKEX rising to 42 listings (7% share) and KRX to 36 (6.2% share), reflecting renewed momentum at both exchanges. Meanwhile, NYSE and JPX experienced sharp declines in both volume and share, losing ground to peers like KLSE and Tadawul, which gained listings and more than doubled their market share during the period. Shenzhen, although recovering from its 2024 low, remained well below its 2023 levels.

Figure 320: Domestic market cap of top ranked exchanges*



Source: WFE monthly statistics, NSE EPR

Figure 321: Number of trades in Cash market of top ten exchanges*



Source: WFE monthly statistics, NSE EPR

Table 97: No. of trades (cr) in the top 10 exchanges in cash market*

Exchange	2023	2024	2025 (Jan-June)
SZSE#	1063.6	1290.9	733.1
SSE	749.9	931.2	487.8
NSE	**553.5**	**956.9**	**441.9**
Nasdaq	391.2	406.9	245.4
KRX	472.6	457.0	214.9
NYSE	302.9	313.8	202.8
CBOE Global	297.6	292.7	172.1
JPX #	102.8	133.5	71.4
BIST	165.8	149.1	60.1
BSE	68.1	109.4	40.7

Source: WFE monthly statistics, NSE EPR
Note: The data has been sorted on the basis of Jan-June figures for 2025
May'25 data has been used for Jun'25 for SZSE –China, JPX-Japan due to its unavailability on the WFE portal.

Table 98: Market share of trades within top 10 exchanges in cash market*

Exchange	2023	2024	2025 (Jan-June)
SZSE #	25.5%	25.6%	27.5%
SSE	18.0%	18.5%	18.3%
NSE	**13.3%**	**19.0%**	**16.5%**
Nasdaq	9.4%	8.1%	9.2%
KRX	11.3%	9.1%	8.0%
NYSE	7.3%	6.2%	7.6%
CBOE Global	7.1%	5.8%	6.4%
JPX #	2.5%	2.6%	2.7%
BIST	4.0%	3.0%	2.3%
BSE	1.6%	2.2%	1.5%

Source: WFE monthly statistics, NSE EPR
Note: The data has been sorted on the basis of Jan-June figures for 2025
May'25 data has been used for Jun'25 for SZSE –China, JPX-Japan due to its unavailability on the WFE portal.

Table 99: No. of contracts traded (cr) in equity derivatives segment*

Exchange	2023 (Jan-June)	2024 (Jan-June)	2025 (Jan-June)
B3	349	407	5,940
NSE	**3,022**	**5,913**	**1,665**
TSE	35	103	176
CBOE Global	118	121	149
BIST	82	86	126
KRX	86	108	121
Nasdaq	89	96	111
CME Group	84	85	96
NYSE	55	66	72
MIAX	48	49	59

Source: WFE monthly statistics, NSE EPR
Note: The data has been sorted on the basis of Jan-June figures for 2025

Table 100: Global Market share of contracts traded in equity derivatives segment*

Exchange	2023 (Jan-June)	2024 (Jan-June)	2025 (Jan-June)
B3	8.0%	5.6%	67.9%
NSE	**69.0%**	**81.6%**	**19.0%**
TSE	0.8%	1.4%	2.0%
CBOE Global	2.7%	1.7%	1.7%
BIST	1.9%	1.2%	1.4%
KRX	2.0%	1.5%	1.4%
Nasdaq	2.0%	1.3%	1.3%
CME Group	1.9%	1.2%	1.1%
NYSE	1.2%	0.9%	0.8%
MIAX	1.1%	0.7%	0.7%

Source: WFE monthly statistics, NSE EPR
Note: The data has been sorted on the basis of Jan-June figures for 2025.

Table 101: Number of contracts traded (cr) traded in Stock futures of top-ranked exchanges*

Exchange	2023 (Jan-June)	2024 (Jan-June)	2025 (Jan-June)	% YoY
BIST	78.2	83.2	121.3	45.7
KRX	44.5	62.0	78.1	25.9
B3	77.3	72.7	77.0	5.8
NSE	**13.5**	**22.9**	**26.4**	**14.8**
DBAG	5.3	6.8	7.2	6.4
PSE	1.7	3.5	4.5	28.8
TAIFEX	2.0	3.4	2.7	-19.7
TFEX	2.4	1.6	1.3	-17.8
IFEU	1.1	0.8	1.0	29.2
BME	0.7	0.7	0.7	-6.7

Source: WFE monthly statistics, NSE EPR
Note: The data has been sorted on the basis of 2025TD figures
FIA data has been used for B3

Table 102: Number of contracts traded (cr) traded in Stock options of top-ranked exchanges*

Exchange	2023 (Jan-June)	2024 (Jan-June)	2025 (Jan-June)	% YoY
B3	82.3	104.0	5,639.2	5,324.8
TSE	34.9	103.1	175.7	70.5
Nasdaq	88.3	95.4	110.2	15.6
NSE	**43.9**	**71.5**	**93.6**	**30.9**
CBOE Global	72.6	70.7	90.9	28.7
NYSE	54.8	65.9	72.1	9.4
MIAX	48.4	49.1	59.1	20.3
ISE	27.3	37.0	48.4	30.6
HKEX	7.5	8.3	10.4	24.3
DBAG	8.9	8.7	10.0	15.0

Source: WFE monthly statistics, NSE EPR
Note: The data has been sorted on the basis of 2025TD figures

Table 103: Number of contracts traded (cr) in Index futures of top ranked exchanges*

Exchange	2023 (Jan-June)	2024 (Jan-June)	2025 (Jan-June)	% YoY
B3	188.8	229.6	178.7	-22.2
CME Group	67.8	64.1	78.4	22.4
DBAG	25.3	21.0	20.4	-3.2
JPX	15.8	19.8	18.6	-6.3
SGX	7.9	7.9	8.2	3.8
HKEX	6.8	7.2	7.1	-1.5
TAIFEX	4.5	5.5	6.7	21.5
CFFEX#	3.3	5.1	6.0	17.9
KRX	5.7	5.4	5.2	-5.4
BIST	3.2	2.5	3.6	44.4

Source: WFE monthly statistics, NSE EPR
Note: The data has been sorted on the basis of 2025TD figures
May'25 data has been used for Jun'25 for CFFEX-China, due to its unavailability on the WFE portal

Table 104: Number of contracts traded (cr) in Index options of top ranked exchanges*

Exchange	2023 (Jan-June)	2024 (Jan-June)	2025 (Jan-June)	% YoY
NSE	**2,960.6**	**5,812.3**	**1,542.1**	**-73.5**
CBOE Global	45.1	50.2	57.7	14.8
B3	1.1	0.8	45.2	5,447.0
KRX	33.5	36.4	30.2	-16.9
DBAG	21.0	20.2	19.8	-2.1
CME Group	16.0	20.5	17.9	-12.7
TAIFEX	7.9	10.4	7.3	-29.6
CFFEX#	2.3	3.6	4.0	12.4
TASE	1.3	1.3	1.9	40.3
HKEX	1.8	1.8	1.4	-23.8

Source: WFE monthly statistics, NSE EPR
Note: The data has been sorted on the basis of 2025TD figures
May'25 data has been used for Jun'25 for CFFEX-China due to its unavailability on the WFE portal.

Table 105: Number of contracts traded (cr) in Currency futures of top ranked exchanges*

Exchange	2023 (Jan-June)	2024 (Jan-June)	2025 (Jan-June)	% YoY
B3	37.6	32.3	40.3	24.6
CME Group	11.1	12.2	13.1	6.6
MTR.BA	9.9	6.3	12.1	90.8
KRX	5.6	5.8	7.7	33.5
NSE	**50.7**	**24.8**	**6.0**	**-75.7**
SGX	1.8	2.6	4.1	55.3
BIST	3.4	2.7	3.1	13.3
JSE	1.7	2.0	2.6	27.5
HKEX	0.2	1.0	1.5	41.3
BMV	0.5	0.3	0.6	67.5

Source: WFE monthly statistics, NSE EPR
Note: The data has been sorted on the basis of 2025TD figures

Table 106: Number of contracts traded (in lakhs) in Currency options of top ranked exchanges*

Exchange	2023 (Jan-June)	2024 (Jan-June)	2025 (Jan-June)	% YoY
JSE	187.7	118.9	183.3	54.1
CME Group	47.5	52.7	74.9	42.2
TASE	48.2	41.5	60.3	45.3
B3	24.2	18.9	20.0	6.0
BIST	2.3	8.1	18.3	126.0
NSE	**19,644.7**	**8,307.9**	**6.3**	**-99.9**
BET#	0.2	0.8	0.8	-5.1
SGX	0.4	0.1	0.7	412.1
MX	0.0	0.3	0.4	12.5
BMV	0.1	0.1	0.1	-1.6

Source: WFE monthly statistics, NSE EPR
Note: The data has been sorted on the basis of 2025TD figures, in lacs
Mar'25 data has been used for Apr'25, May'25 for BET, Budapest due to its unavailability on the WFE portal.

Table 107: Number of Total New Listings in IPO of top ranked exchanges*

Exchange	2023 (Jan-Jun)	2024 (Jan-Jun)	2025 (Jan-Jun)
Nasdaq	48	52	80
NSE	**47**	**111**	**66**
BSE	39	73	59
HKEX	29	30	42
KRX	27	28	36
KLSE	16	20	31
NYSE	13	33	26
JPX	39	37	25
Tadawul	18	20	25
SZSE	69	19	24

Source: WFE monthly statistics, NSE EPR
Note: 1) The new listings data for NSE excludes REITs.
2) The data has been sorted on the basis of 2025TD (Jan-Jun) figures

Table 108: Global share of Total New Listing in IPO of top ranked exchanges*

Exchange	2023 (Jan-Jun)	2024 (Jan-Jun)	2025 (Jan-Jun)
Nasdaq	7.7%	8.5%	13.7%
NSE	**7.9%**	**18.1%**	**11.3%**
BSE	6.3%	11.9%	10.1%
HKEX	4.7%	4.9%	7.2%
KRX	4.4%	4.6%	6.2%
KLSE	2.6%	3.3%	5.3%
NYSE	2.1%	5.4%	4.4%
JPX	6.3%	6.0%	4.3%
Tadawul	2.9%	3.3%	4.3%
SZSE	11.1%	3.1%	4.1%

Source: WFE monthly statistics, NSE EPR
Note: 1) The new listings data for NSE excludes REITs.
2) The data has been sorted based on 2025TD (Jan-Jun) figures

* ASX -Australian Securities Exchange, BIST -Borsa Istanbul, BME -Spanish Exchanges, BMV-Bolsa Mexicana de Valores, BET-Budapest Stock Exchange, BYMA -Bolsa y Mercados Argentinos, CBOE -Chicago Board Options Exchange, CFFEX-China Financial Futures Exchange, DBAG -Deutsche Boerse AG, Euronext-Euronext, HKEX -Hong Kong Exchanges and Clearing, IDX-Indonesia Stock Exchange, IFB-Iran Fara Bourse Securities Exchange, India INX -India International Exchange, ISE -International Securities Exchange, JPX -Japan Exchange Group, JSE -Johannesburg Stock Exchange, KRX -Korea Exchange, MIAX -MIAX Exchange Group, MOEX -Moscow Exchange, MTR.BA-Matba Rofex, MX -Bourse de Montreal, Nasdaq– US - Nasdaq, NSE-National Stock Exchange of India, NYSE-NYSE, SET-The Stock Exchange of Thailand, SGX - Singapore Exchange, SIX-SIX Swiss Exchange, SSE -Shanghai Stock Exchange, SZSE -Shenzhen Stock Exchange, Tadawul -Saudi Exchange (Tadawul), TAIEX-Taiwan Stock Exchange, TAIFEX -Taiwan Futures Exchange, TASE -Tel-Aviv Stock Exchange, TFEX -Thailand Futures Exchange, TMX Group-TMX Group, TSE -Tehran Stock Exchange, LSE Group-LSE Group London Stock Exchange, PSE-Pakistan Stock Exchange, CME Group-CME Group, CBOE Europe-CBOE Europe, B3-B3 - Brasil Bolsa Balcão, DGCX-Dubai Gold and Commodities Exchange, CBOE Global-CBOE Global Markets, ICE Futures US-ICE Futures US, MSE-Metropolitan Stock Exchange of India, CBOE Futures-CBOE Futures Exchange, ICE Futures Europe-ICE Futures Europe, Athens-Athens Stock Exchange, GPW-Warsaw Stock Exchange, IFEU-ICE Futures Europe, BME -BME Spanish, IFUS-ICE Futures US, NSX-National Stock Exchange of Australia, BSE-Bombay Stock Exchange of India Limited, BVC-Bolsa de Valores de Colombia, NSEIX-NSE IX India, Bursa Malaysia – KLSE, NEEQ - National Equities Exchange and Quotations, VSE - Vienna Stock Exchange. Only WFE member exchanges are included in the analysis.

Activity in equity derivatives contracts: Value over size

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 over 3.5x the US in terms of contracts traded, but a fifth of the value.

Contract size matters—Lessons from Brazil's B3 exchange:

Recent events at the Brazilian exchange B3 illustrate the relationship between contract size and traded contracts better. Earlier this year, B3—the largest Futures exchange in Latin America, slashed its contract size for index options by 99% to improve trading, resulting in a 45x jump in the number of contracts traded in index options in the last five months (February 2025-June 2025) compared to the previous five months (August 2024-January 2025). 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.

Table 109: Top 10 exchanges in terms of contracts traded in equity derivatives

Exchange	2024		H1 2024		H1 2025	
	No. of contracts	Share (%)	No. of contracts	Share (%)	No. of contracts	Share (%)
B3	751	5.0%	407	5.6%	5,940	67.9%
NSE	**12,397**	**81.7%**	**5,913**	**81.6%**	**1,665**	**19.0%**
TSE	237	1.6%	103	1.4%	176	2.0%
CBOE Global	254	1.7%	121	1.7%	149	1.7%
BIST	186	1.2%	86	1.2%	126	1.4%
KRX	240	1.6%	108	1.5%	121	1.4%
Nasdaq	204	1.3%	96	1.3%	111	1.3%
CME Group	173	1.1%	85	1.2%	96	1.1%
NYSE	135	0.9%	66	0.9%	72	0.8%
MIAX	102	0.7%	49	0.7%	59	0.7%

Source: WFE, NSE EPR. Note: Rank is based on the number of contracts traded in H1 2025.

Table 110: 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 June 30th, 2025)	6,205	6,205	25,517
Notional value*	US$620,500	US$62,050	US$22,373

Source: CBOE, NSE. * Calculated as Index level * contract size.

Figure 322: Total options turnover: India vs. US

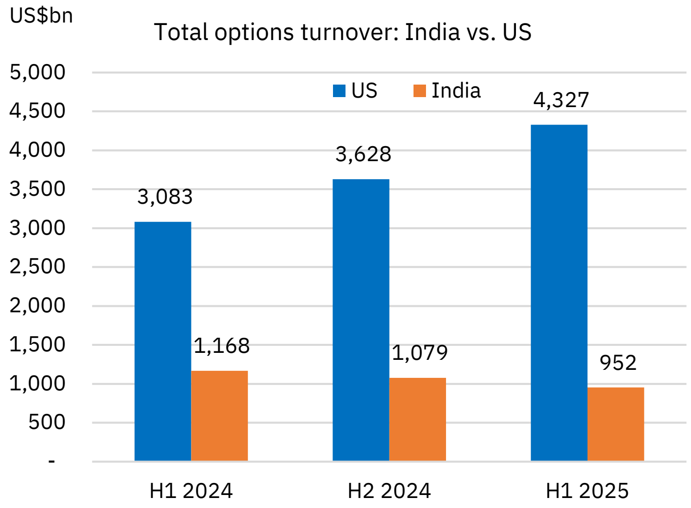
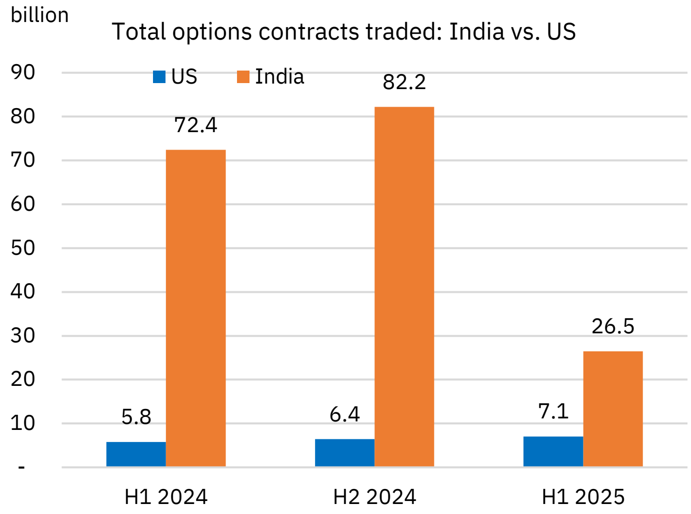


Figure 323: Total options contracts traded: India vs. US



Source: OCC, NSE, BSE.

Contract value matters—The case of 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,[51] 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 ~Rs19.1 lakh (~US$22,300), thanks to an increase in the Nifty50 contract size to 75 in early January. In other words, Brazilian index option contracts changed from being 3.2x Indian index option contracts to 0.01x now.

Contract value matters more—The case of 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 June 30th, 2025, a single lot of the S&P 500 (SPX) index option had a notional value of around US$620,500. Even the mini-SPX contracts—sized at one-tenth—carry a notional value of US$62,050. That makes one US SPX contract nearly 28 times larger than a Nifty contract in value terms, and even a mini-SPX contract about three times larger. So, while India leads in the count of contracts, it lags significantly behind the US in terms of total value traded.

[5151] https://clientes.b3.com.br/en/w/reduction-in-options-on-ibovespa-contract-size?

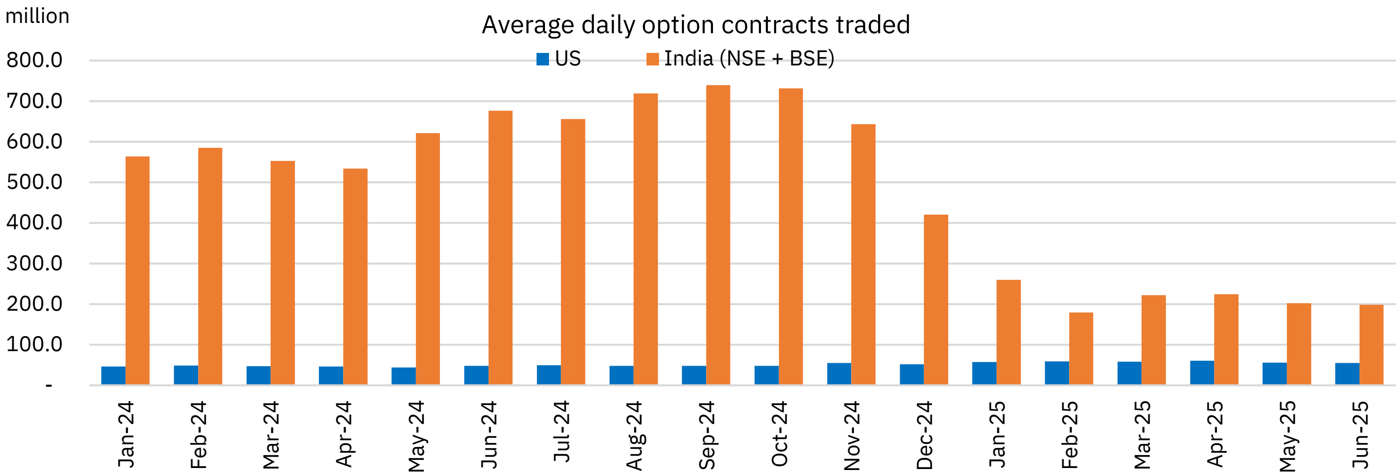
India's options market is a fraction of the US market in terms of premium turnover: Indian exchanges (NSE, BSE) trade over 3.7x that of the exchange-traded options in the US, i.e., options with underlying as stocks, indexes and ETFs (cleared on Options Clearing Corporation). In terms of premium turnover, however, Indian options market was just a little over 20% of the US options premium turnover in June 2025, falling from nearly 45% a year ago and averaging at 22% in the first six months of 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.

Table 111: Exchange-wise options volume and premium traded in the US in H1 2025

Exchanges	Total Premium turnover in H1 2025 (US$bn)				Total contracts traded in H1 2025 (m)			
	Stock	Index	ETF	Total	Stock	Index	ETF	Total
AMEX	125	-	55	180	234	-	200	434
ARCA	223	0	79	302	487	0	293	780
BATS	66	1	23	89	174	0	107	281
BOX	237	-	50	287	299	-	187	486
C2	32	4	18	53	102	1	82	186
CBOE	238	1,695	187	2,120	402	575	276	1,253
EDGX	70	-	45	115	231	-	213	444
EMLD	57	-	24	81	146	-	104	250
GEM	38	3	30	70	122	0	137	259
ISE	129	28	44	201	258	4	176	437
MCRY	33	-	15	49	103	-	78	181
MEMX	40	-	18	58	131	-	100	231
MIAX	102	-	48	150	242	-	221	463
MPRL	32	-	14	46	96	-	79	175
NOBO	15	-	7	22	52	-	57	109
NSDQ	74	-	24	98	192	-	111	303
PHLX	249	38	75	361	371	4	235	610
SPHR	31	-	14	45	96	-	75	171
US total	**1,791**	**1,768**	**769**	**4,327**	**3,739**	**585**	**2,729**	**7,053**
India	109	844	-	952	936	25,542	-	26,478
India vs. US	6%	48%		22%	25%	4367%		375%

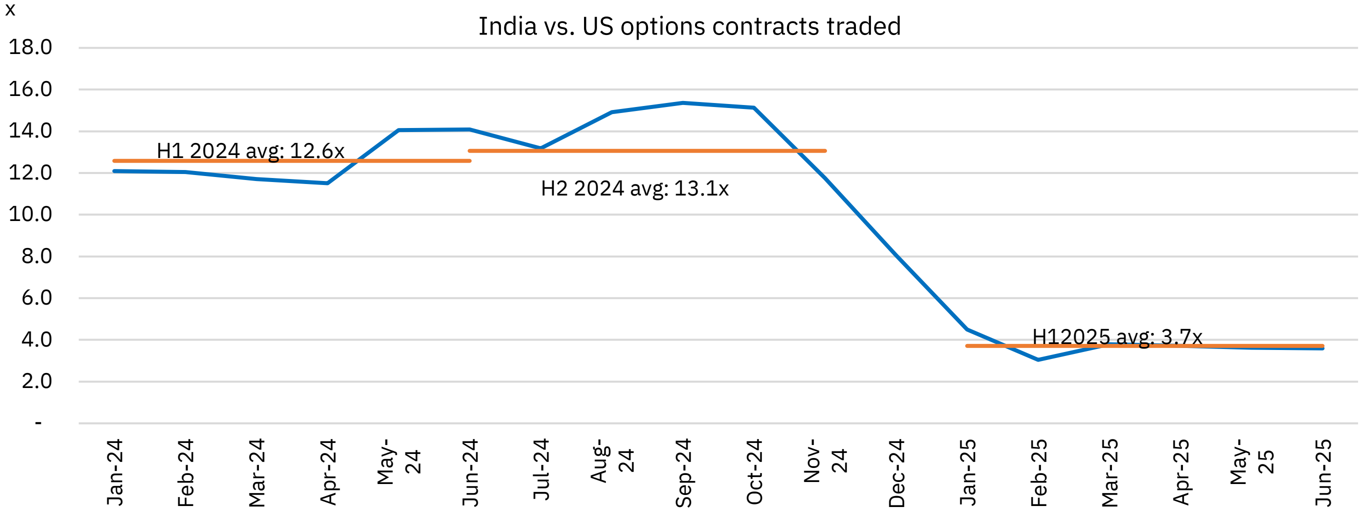
Source: OCC, NSE, BSE.

Figure 324: Monthly trend of average daily options contracts traded in the US and India



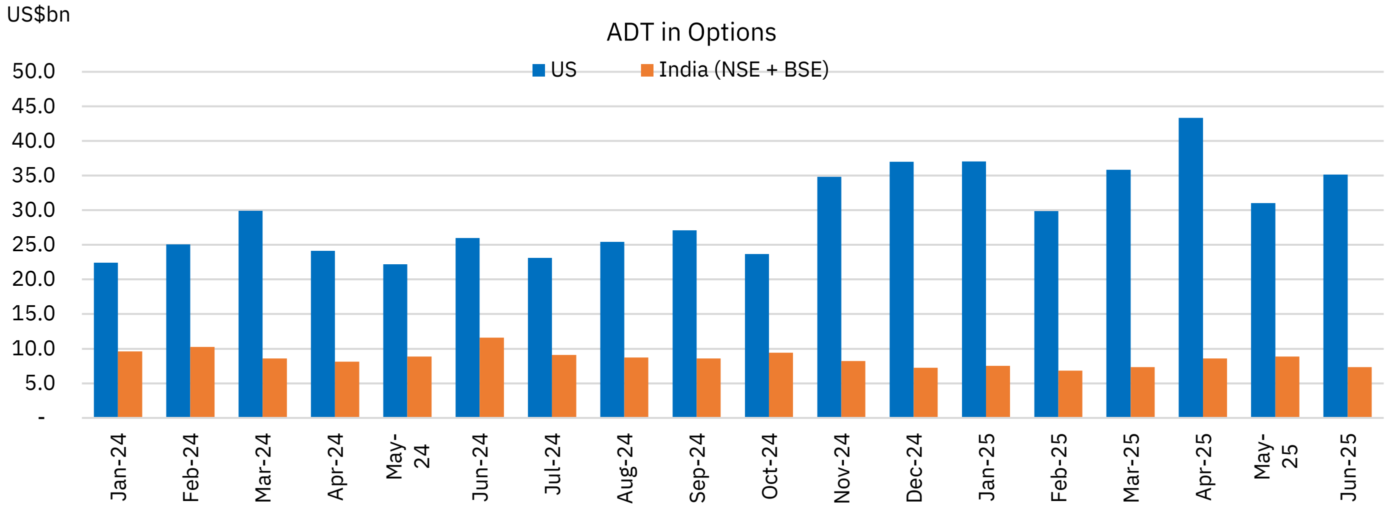
Source: OCC, NSE, BSE.

Figure 325: Monthly trend of the ratio of India and US options contracts traded



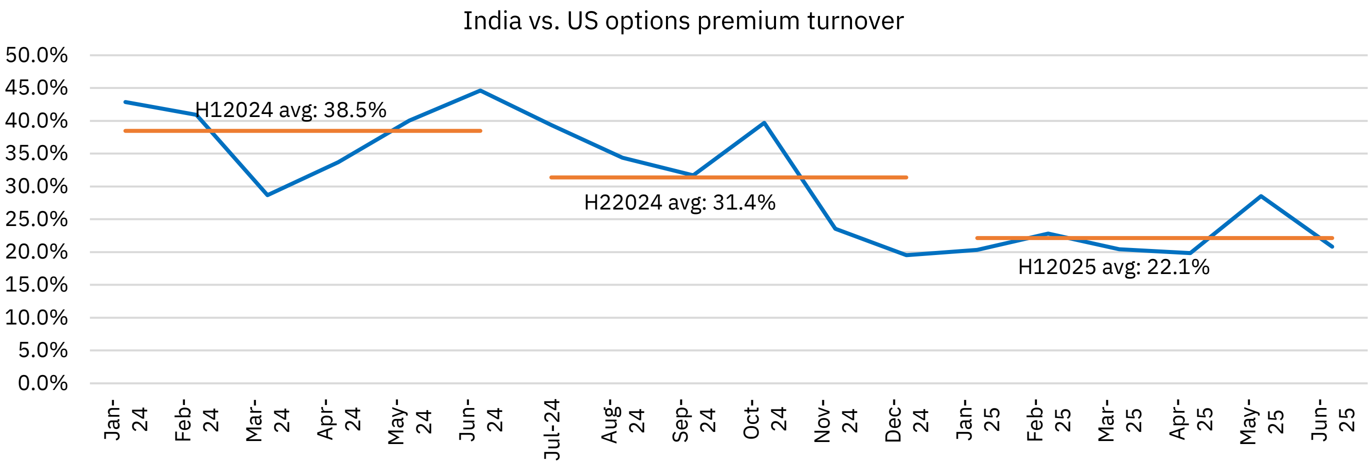
Source: OCC, NSE, BSE.

Figure 326: Monthly trend of average daily options premium turnover in the US and India



Source: OCC, NSE, BSE.

Figure 327: Monthly trend of the ratio of India and US options premium turnover



Source: OCC, NSE, BSE.

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)	2.2
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 giving 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 favourable 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 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 standardisation in the financial markets industry.

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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Call for Submissions

NSE Best Thesis Award for Financial Economics

Research in financial markets is vital to India's growth as it drives informed policy, efficient capital allocation, and market development. In this spirit, the Best Thesis Award in Financial Economics has been established by the National Stock Exchange of India (NSE), in collaboration with Indian Economic Association (IEA), to encourage research and promote the development and dissemination of advanced theories and best practices in the domain of capital markets

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December 27-29th, 2025 | VELS University, Chennai, Tamil Nadu

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