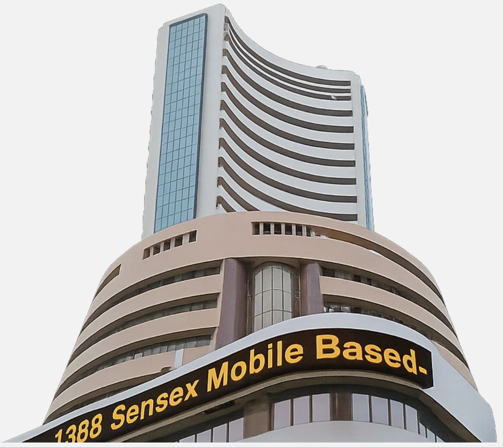
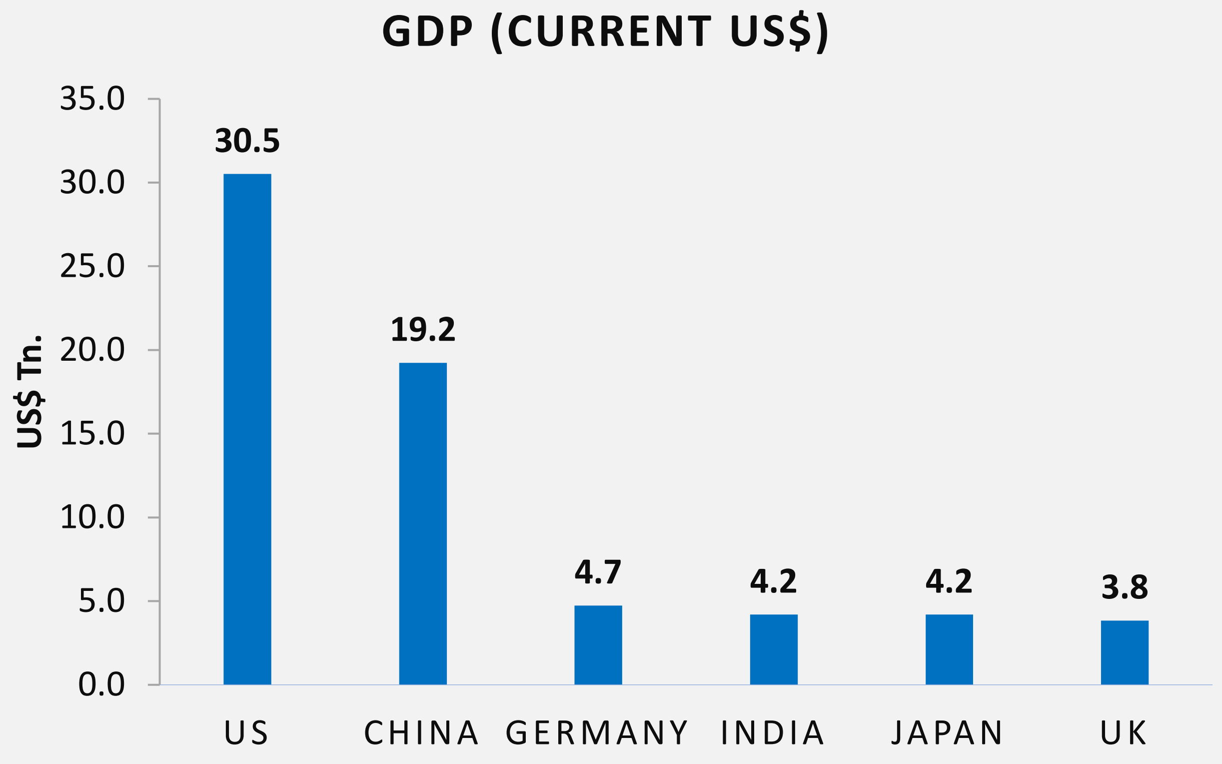
India Report 2025

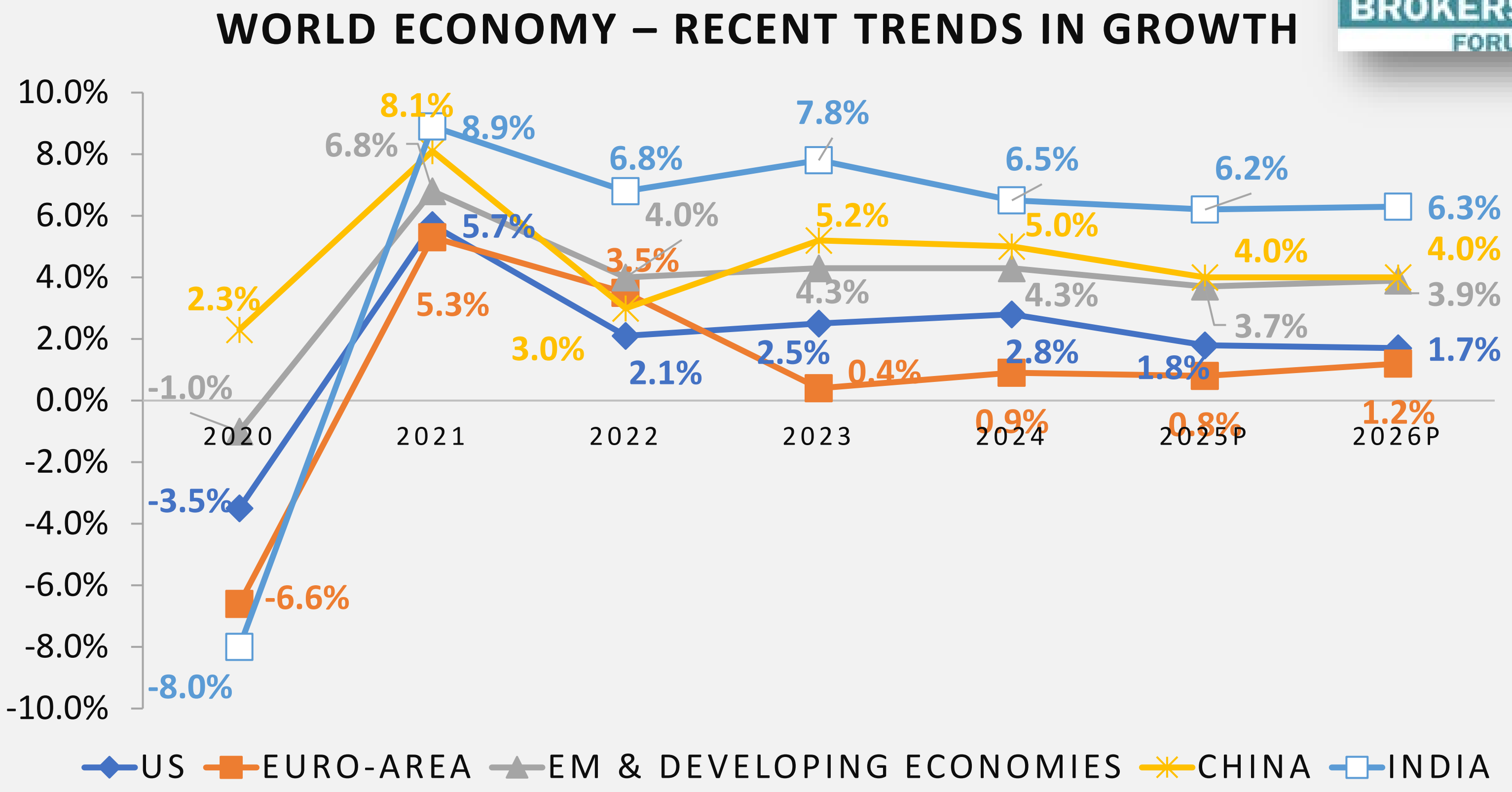
Presented by – Bombay Stock Exchange Brokers Forum (BBF)

11th-12th September 2025

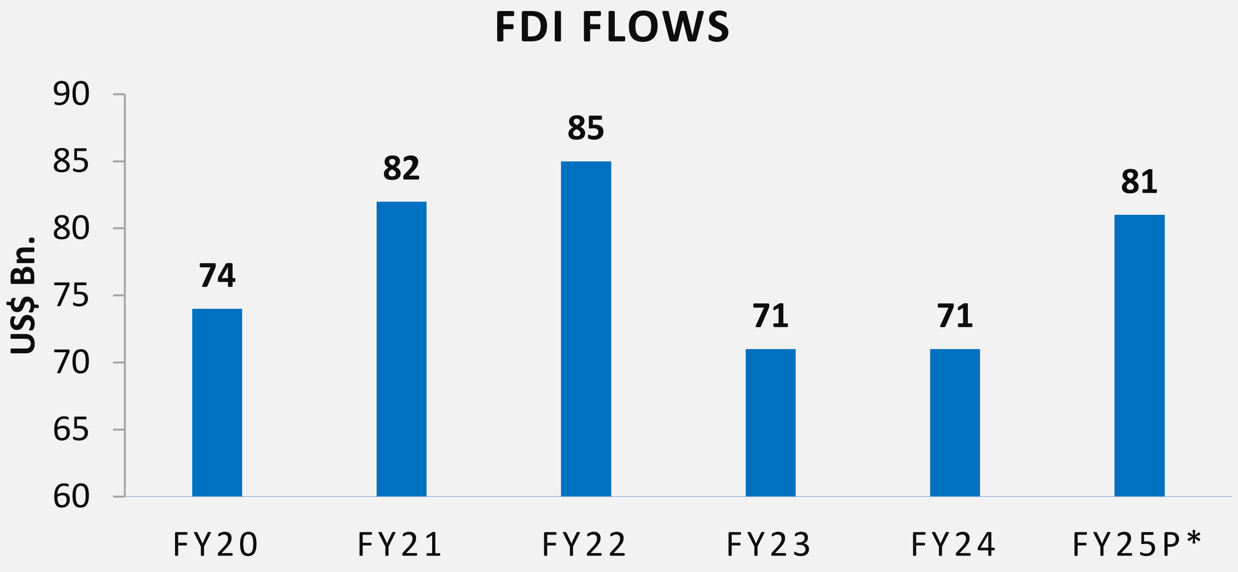


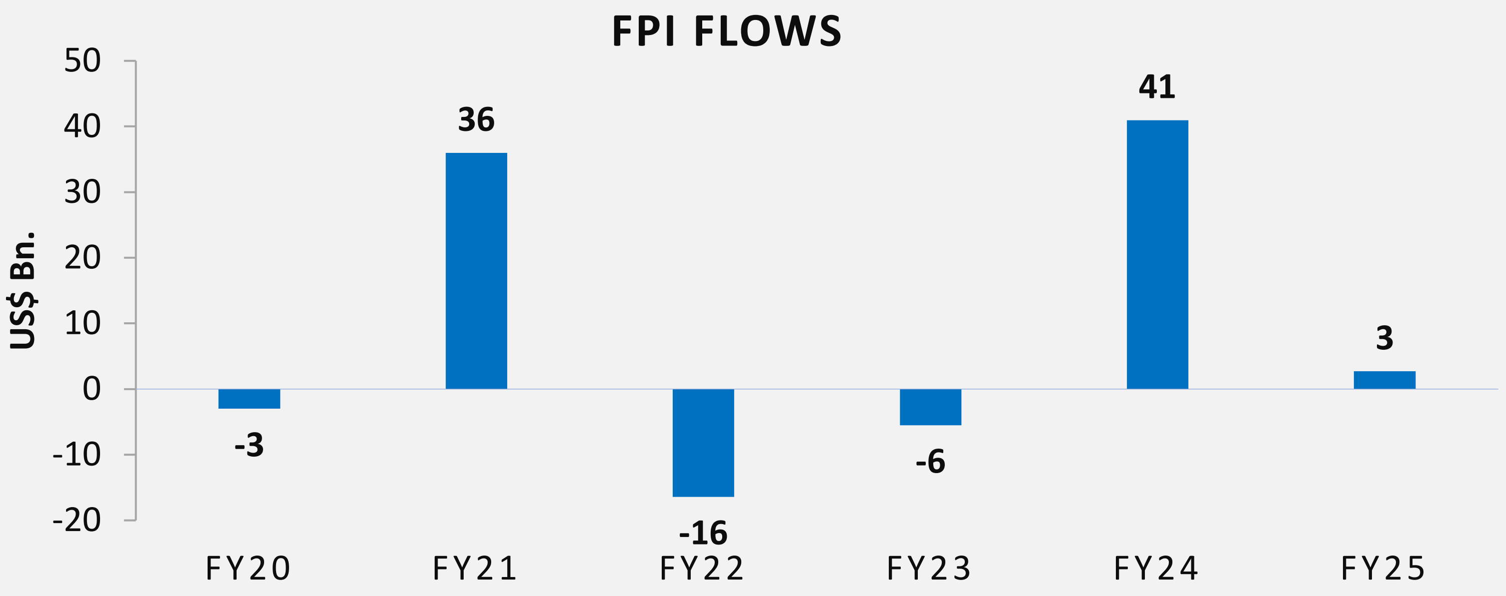
Macroeconomic Overview





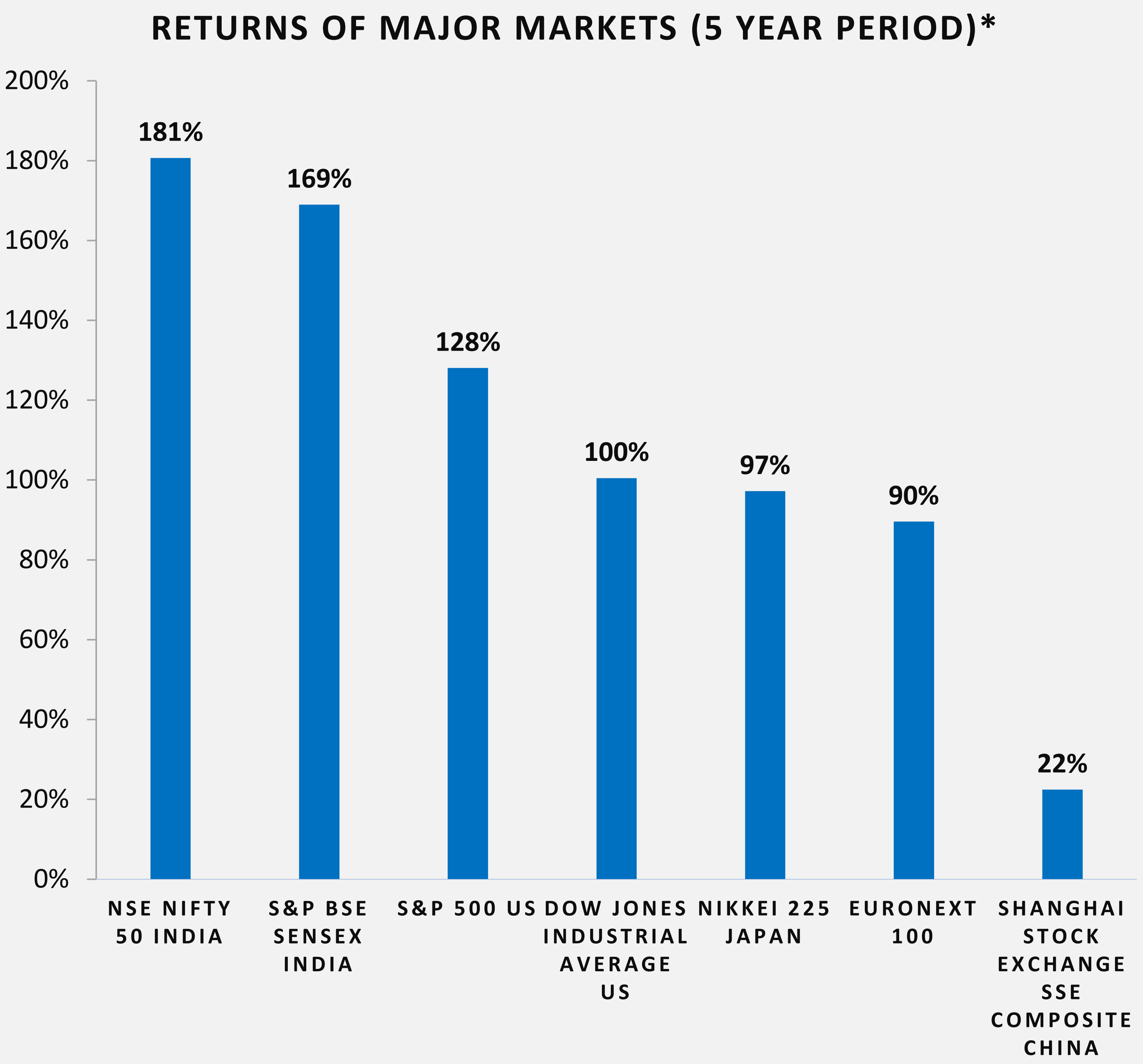
Sources: World Bank, IMF, Figures rounded off

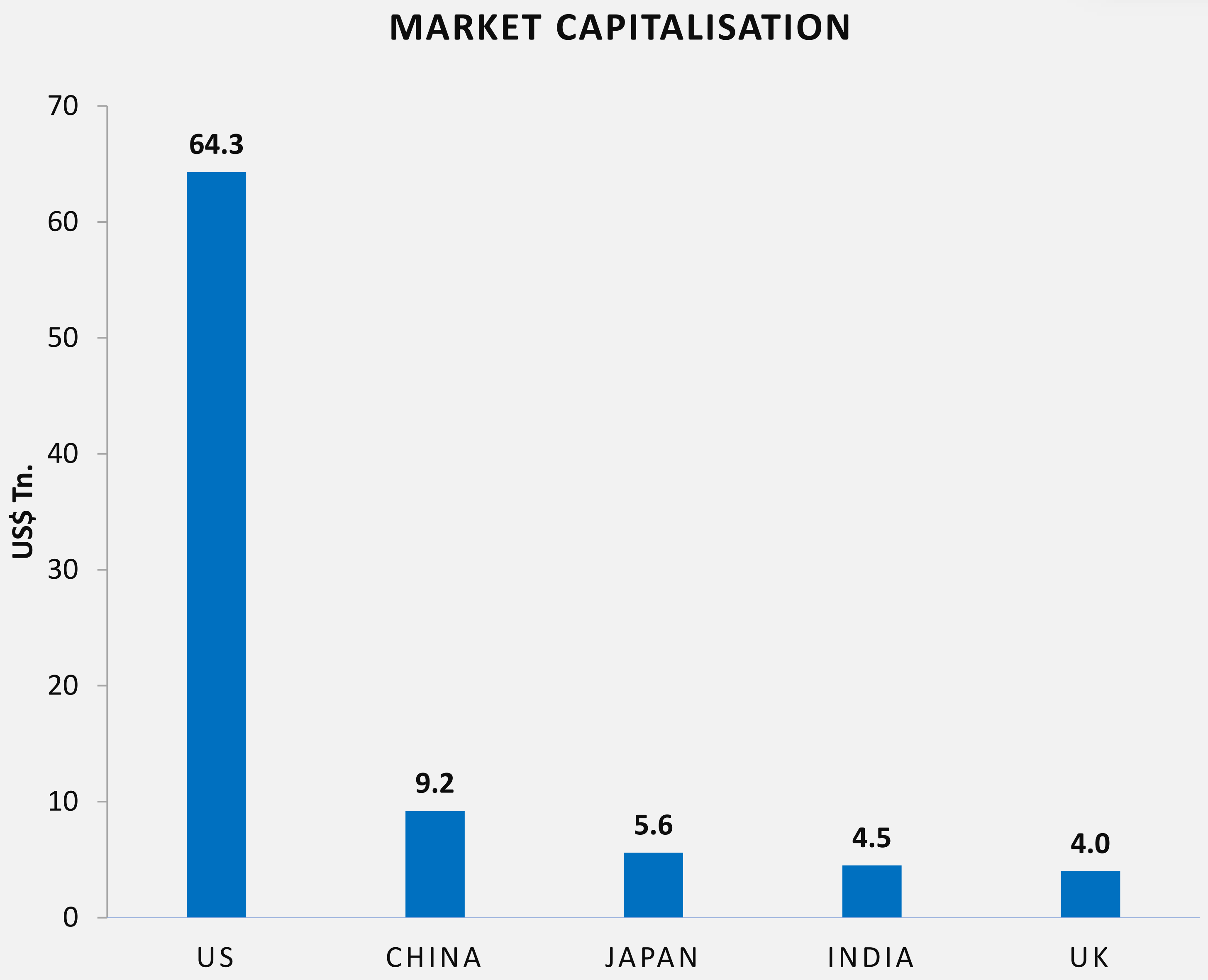




Sources: Department for Promotion of Industry and Internal Trade (DPIIT), NSDL, *Provisional; Figures have been rounded-off

Securities Market Overview

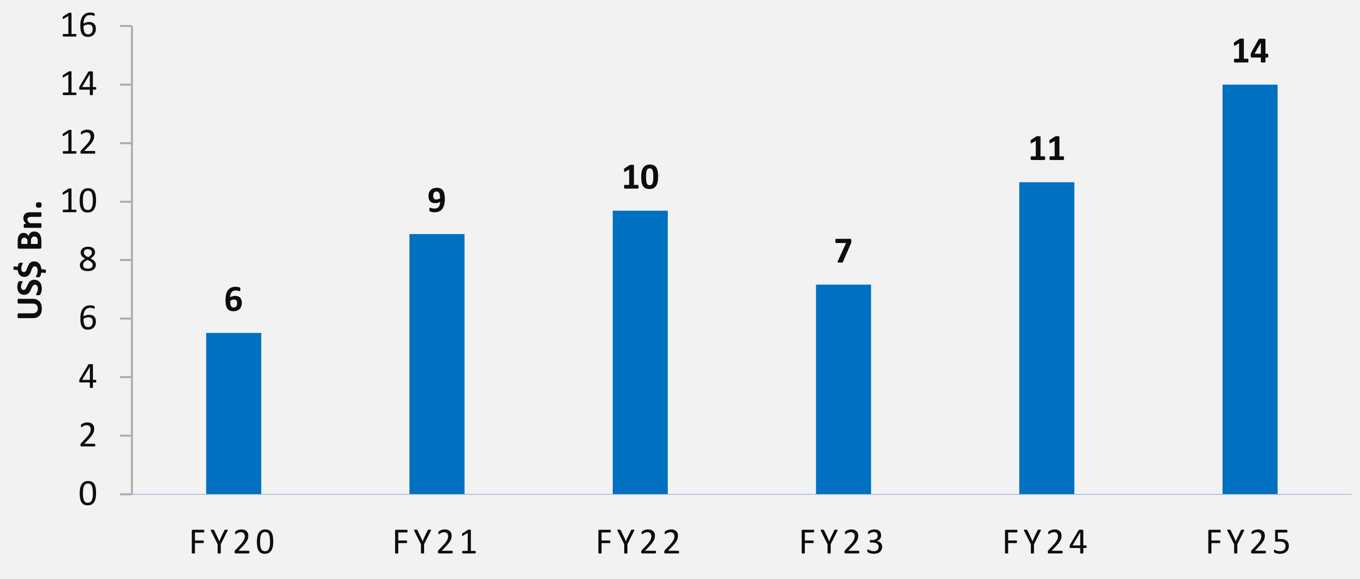




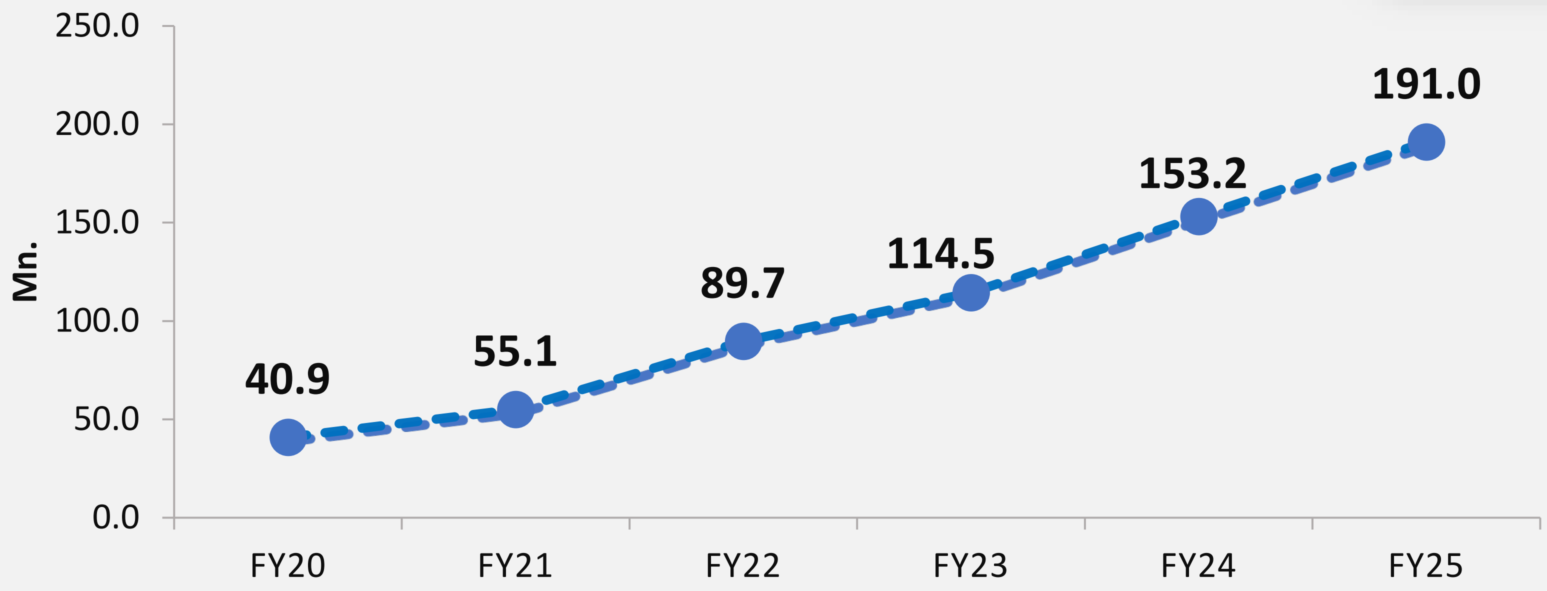
*Sources: Investing.com, Companiesmarketcap.com, CEIC; *Returns are for the period 1st April 2020 to 1st April 2025; Market capitalisation as on 7th July, 2025*

Key Indicators

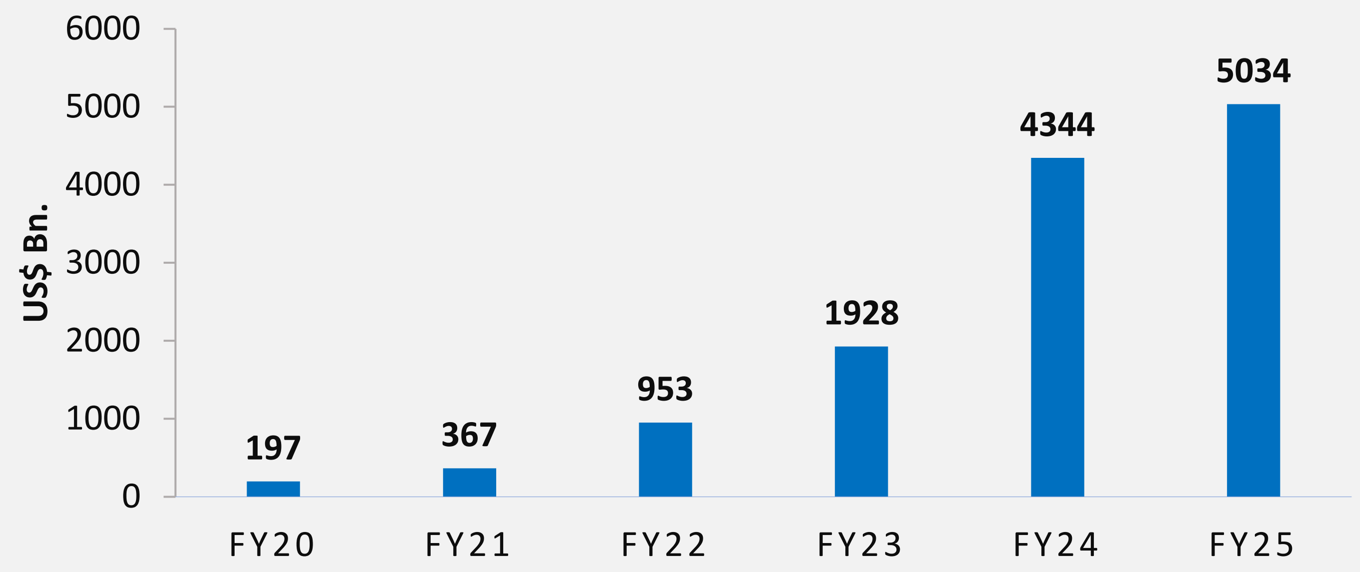
AVERAGE DAILY TURNOVER (EQUITY)



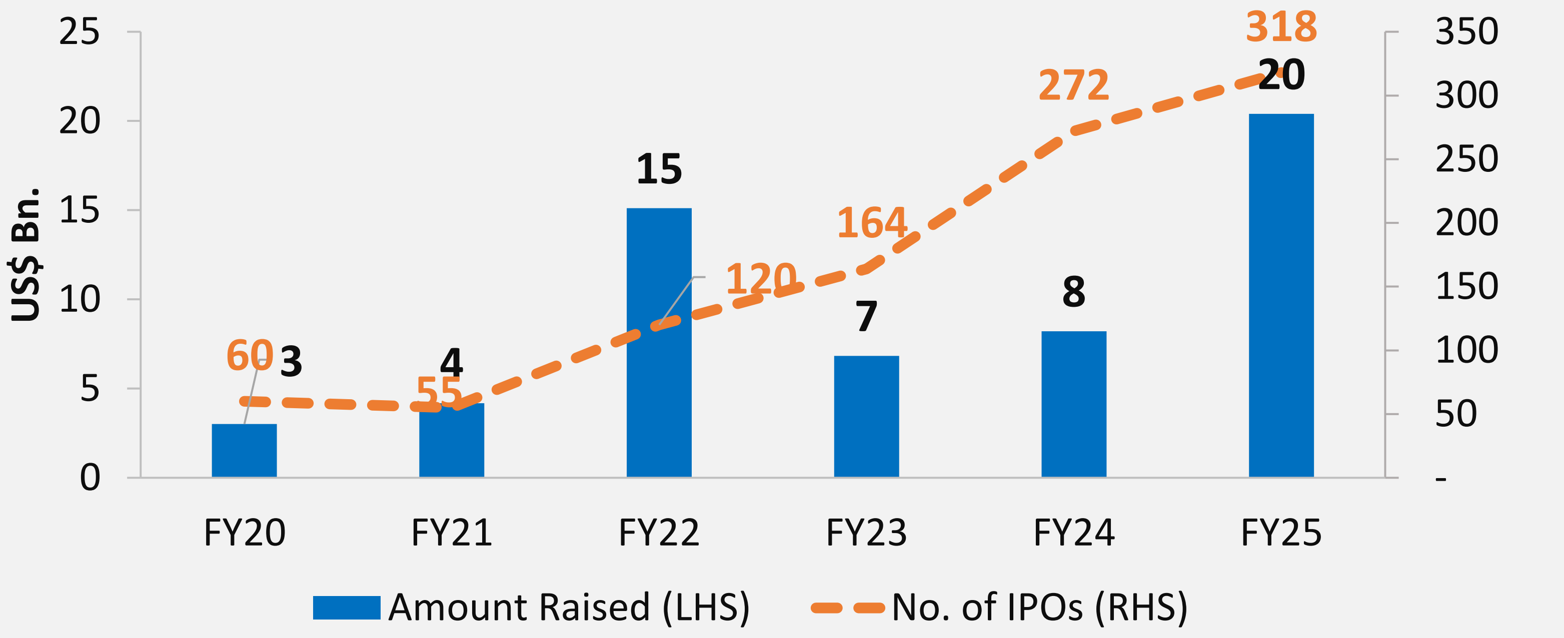
NO. OF DEMAT ACCOUNTS



AVERAGE DAILY TURNOVER (F&O)



NO. OF IPO'S AND AMOUNT RAISED



Sources: SEBI, NSE, BSE, CDSL, NSDL; Reported values converted from INR to USD using average exchange rates during the specified year

Source: SEBI; Reported values converted from INR to USD using average exchange rates during the specified year

Indian Asset Management Segments Witnessing Robust Traction

Indian Asset Management Segments

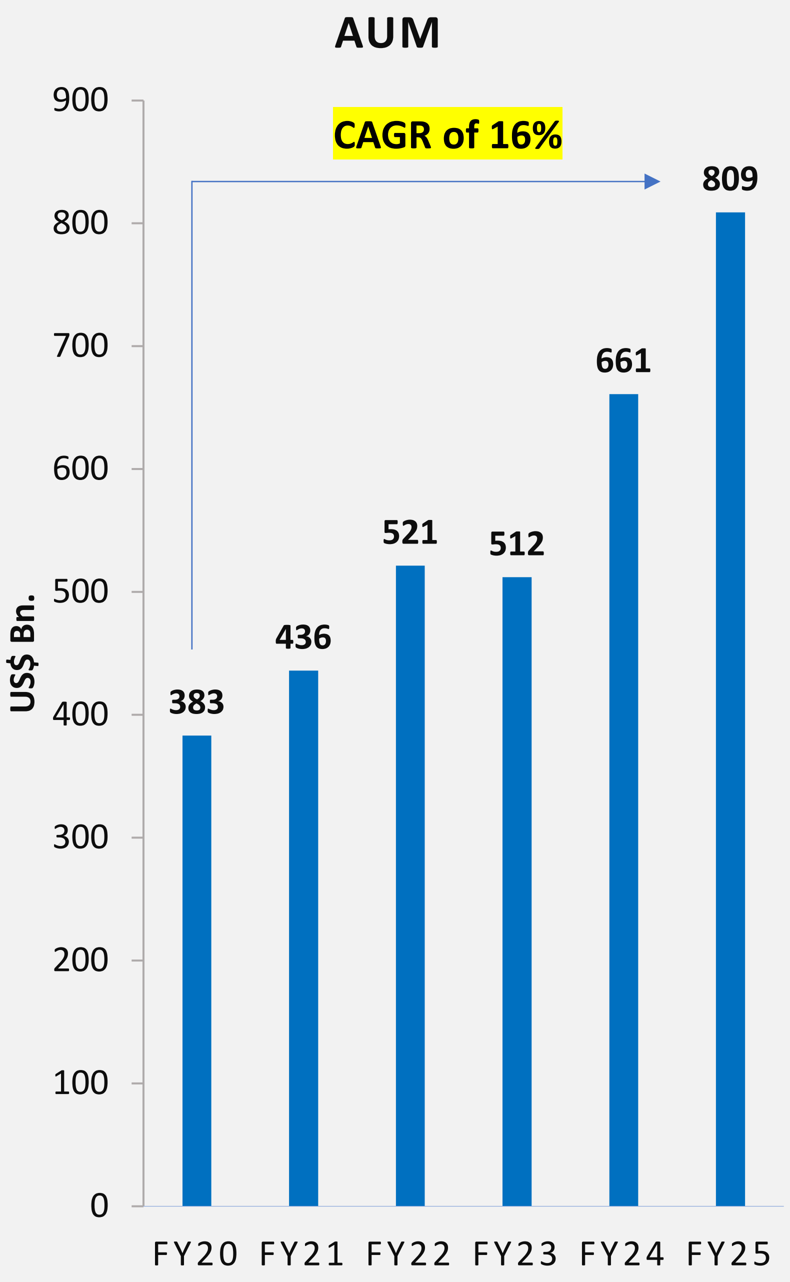
Segment	FY25 (US$ Bn.)	FY20-25 CAGR
Mutual Funds	809	16%
Portfolio Managers	447	12%
Pension Funds	171	24%
AIFs	64	24%

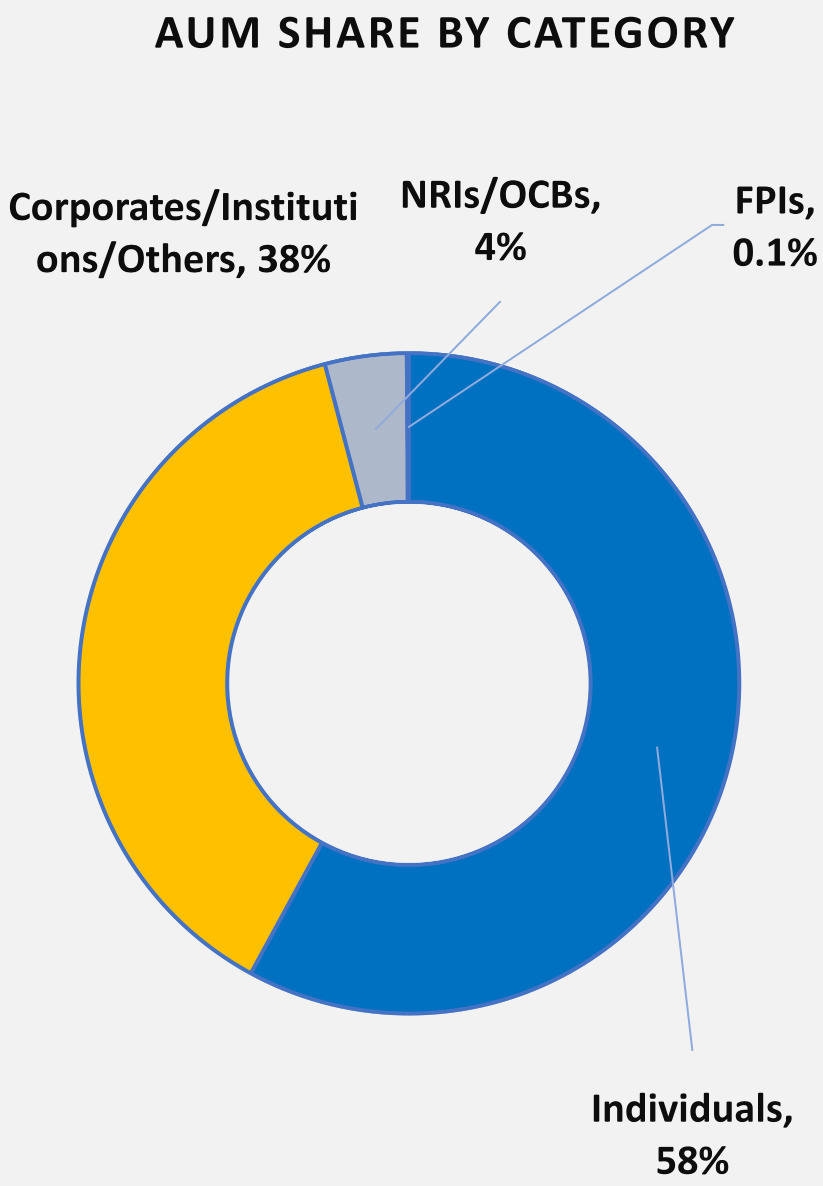
The Indian Mutual Fund Industry - MF AUM as a % of Bank Deposits

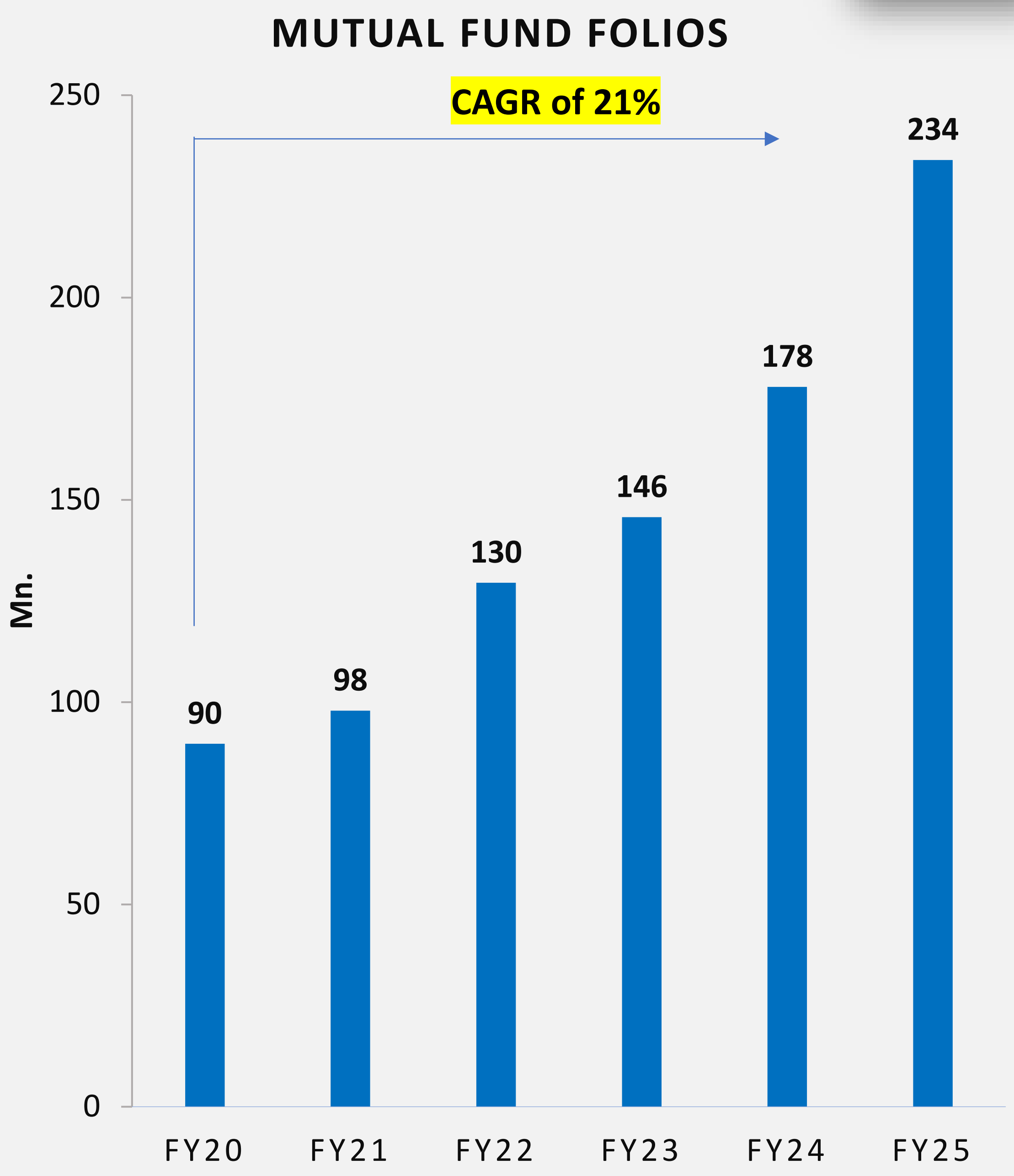
FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	May-25
13%	13%	16%	19%	20%	16%	21%	23%	22%	26%	29%	31%

Source: SEBI, AMFI; Reported values converted from INR to USD using the average exchange rate for the year; Moneycontrol

The Indian Mutual Fund Industry

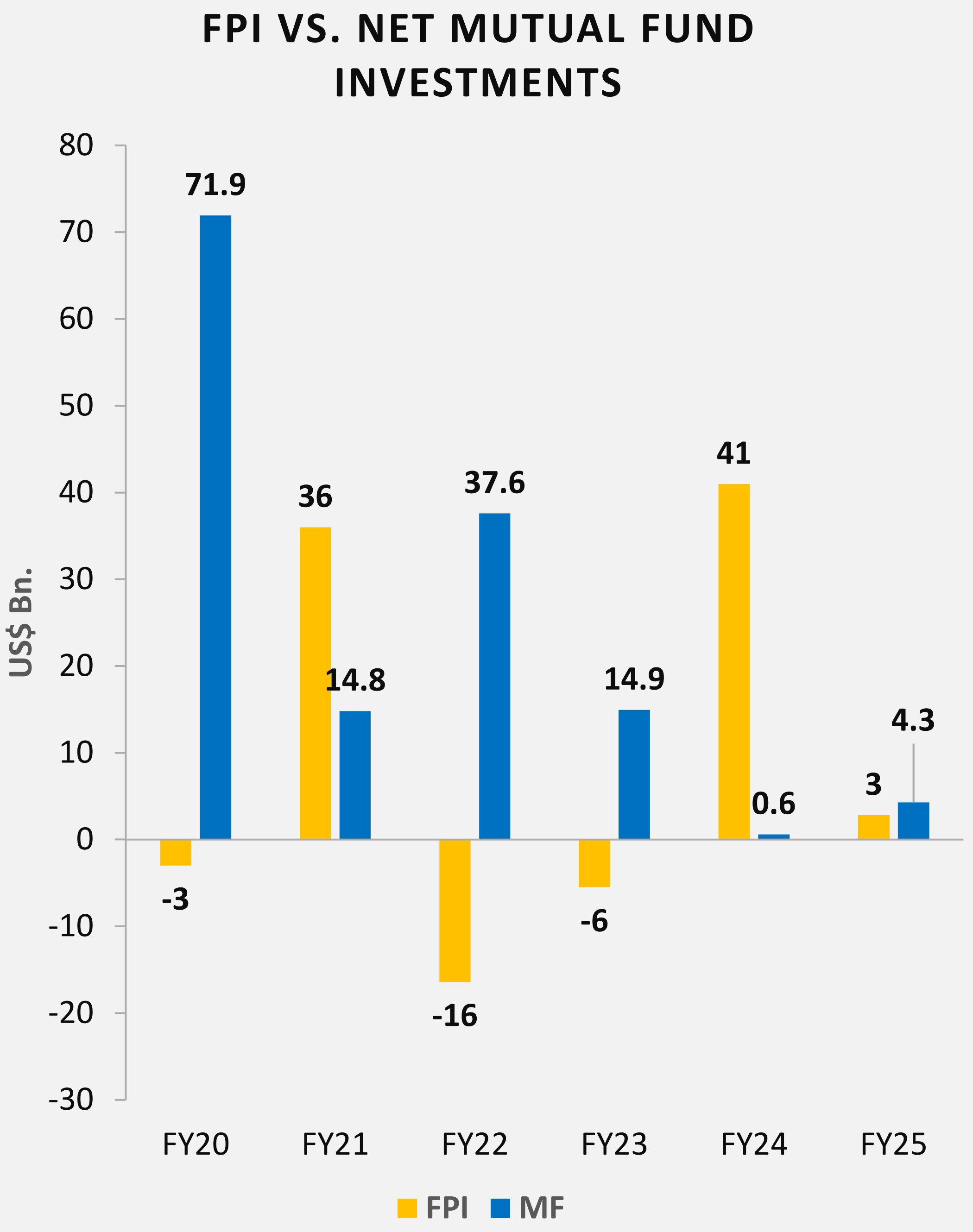


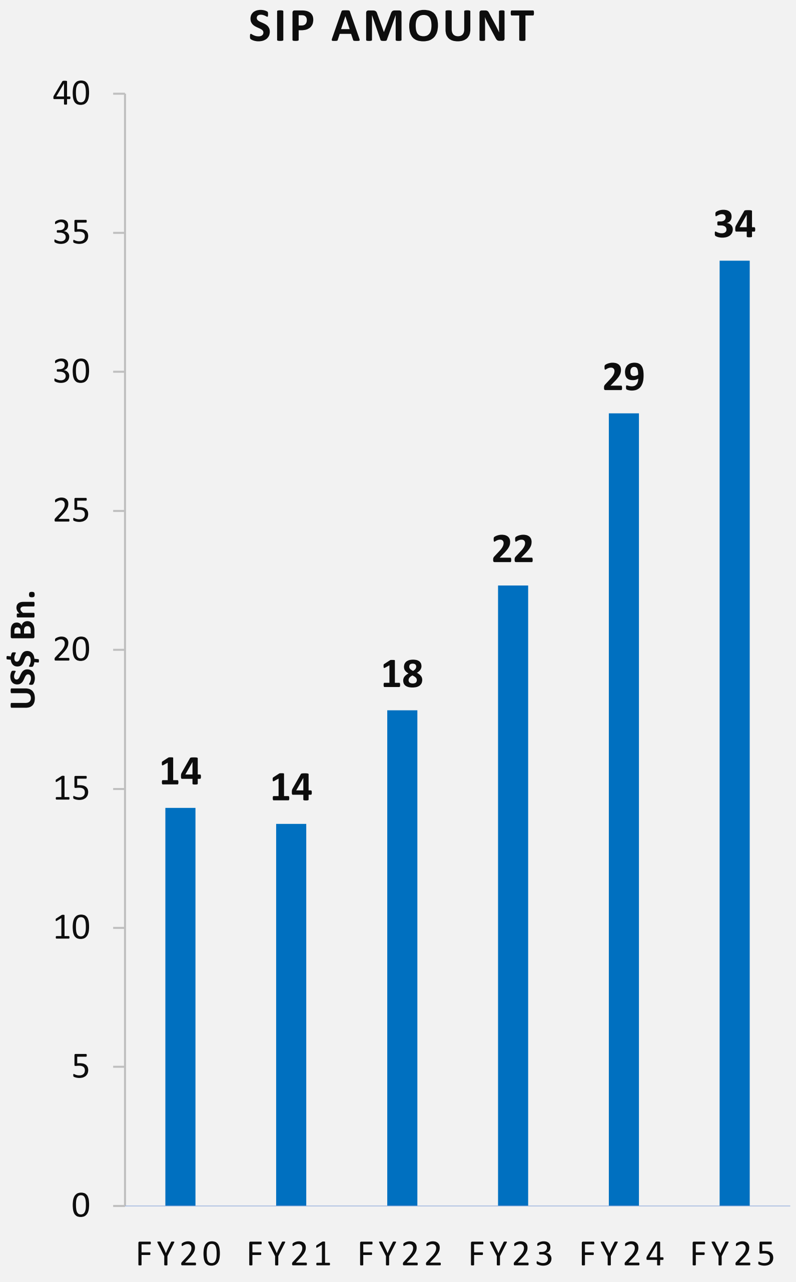


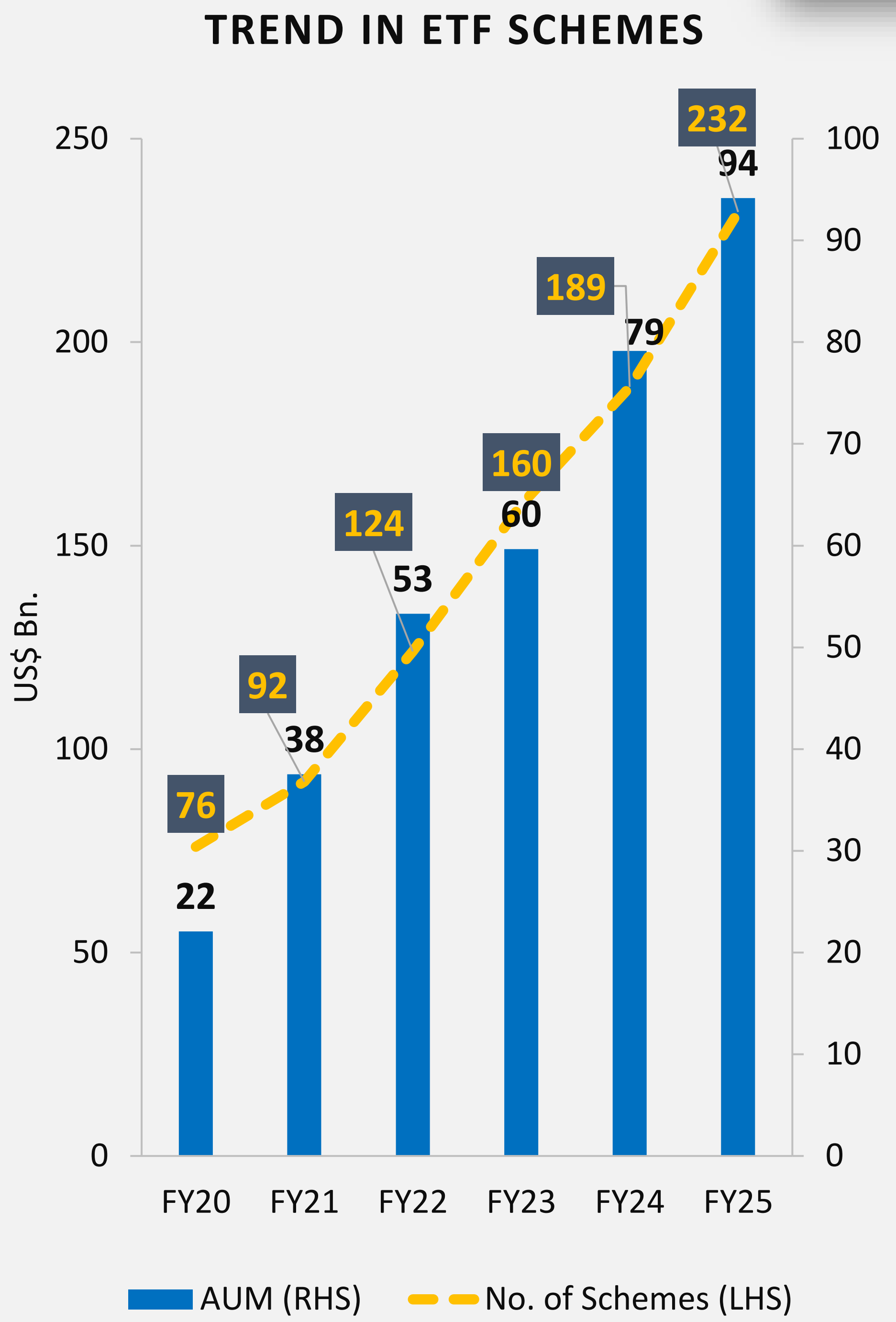


Sources: SEBI, AMFI; Reported values converted from INR to USD using the average exchange rates for the respective year, AUM share by category as of FY24

The Indian Mutual Fund Industry

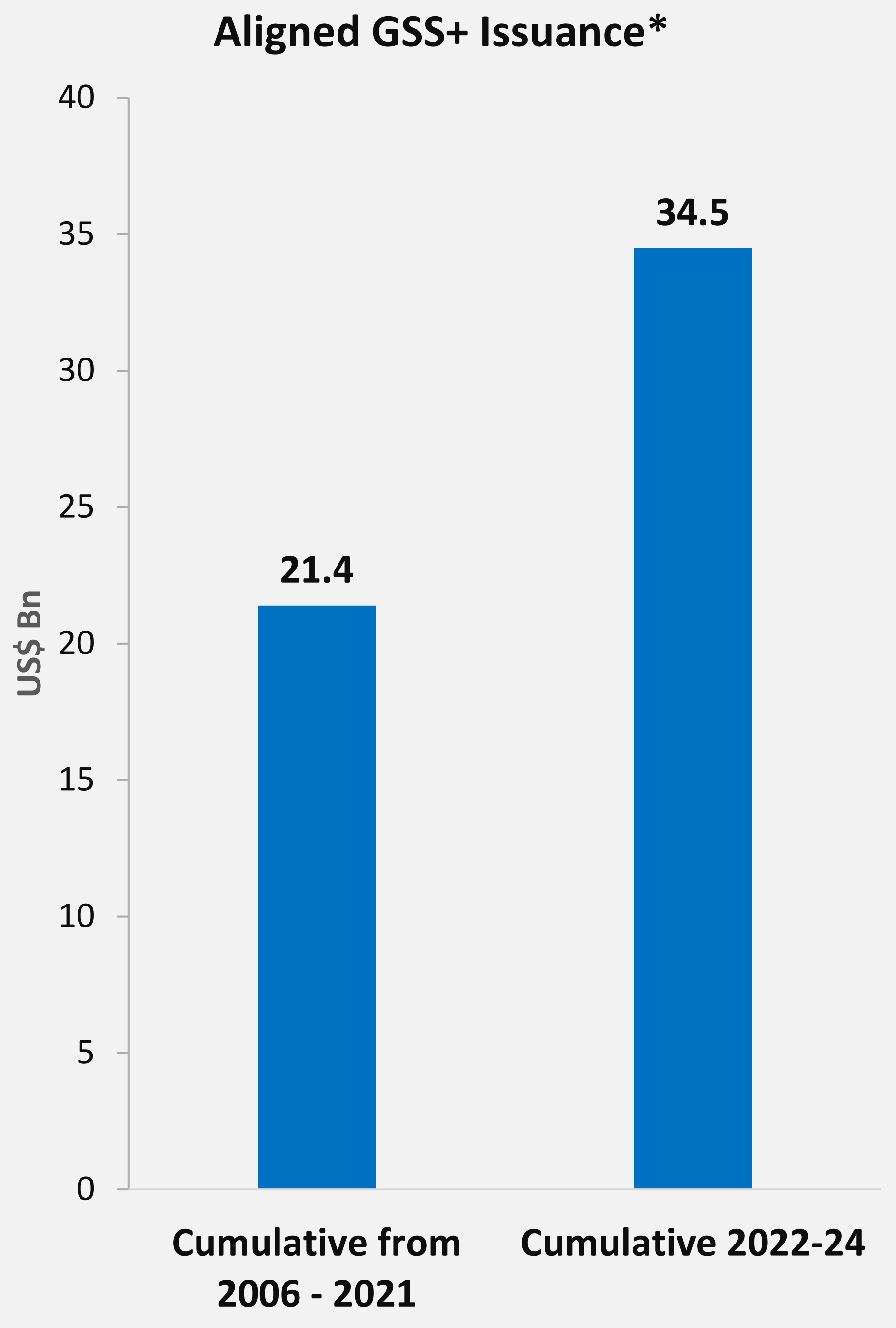


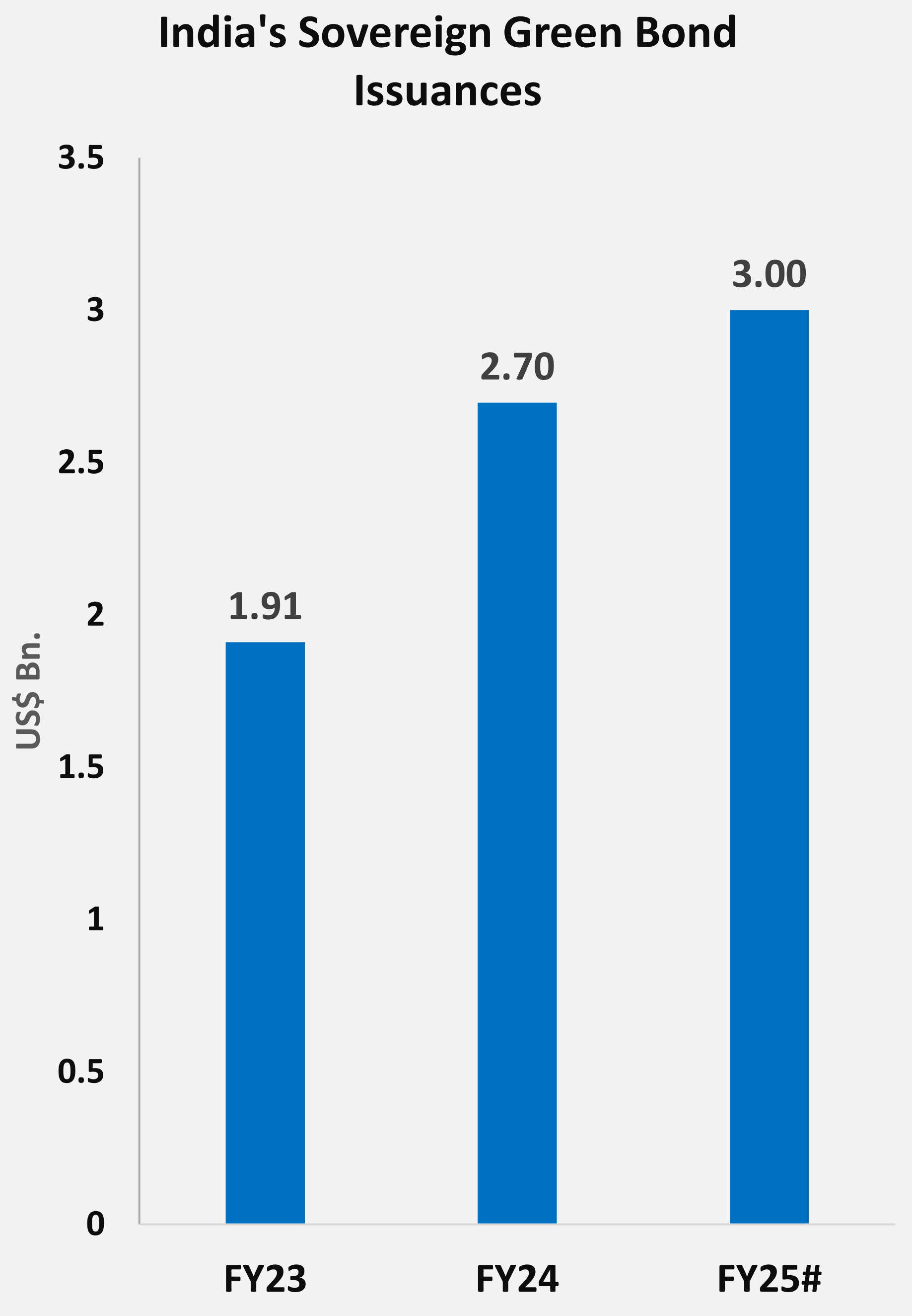


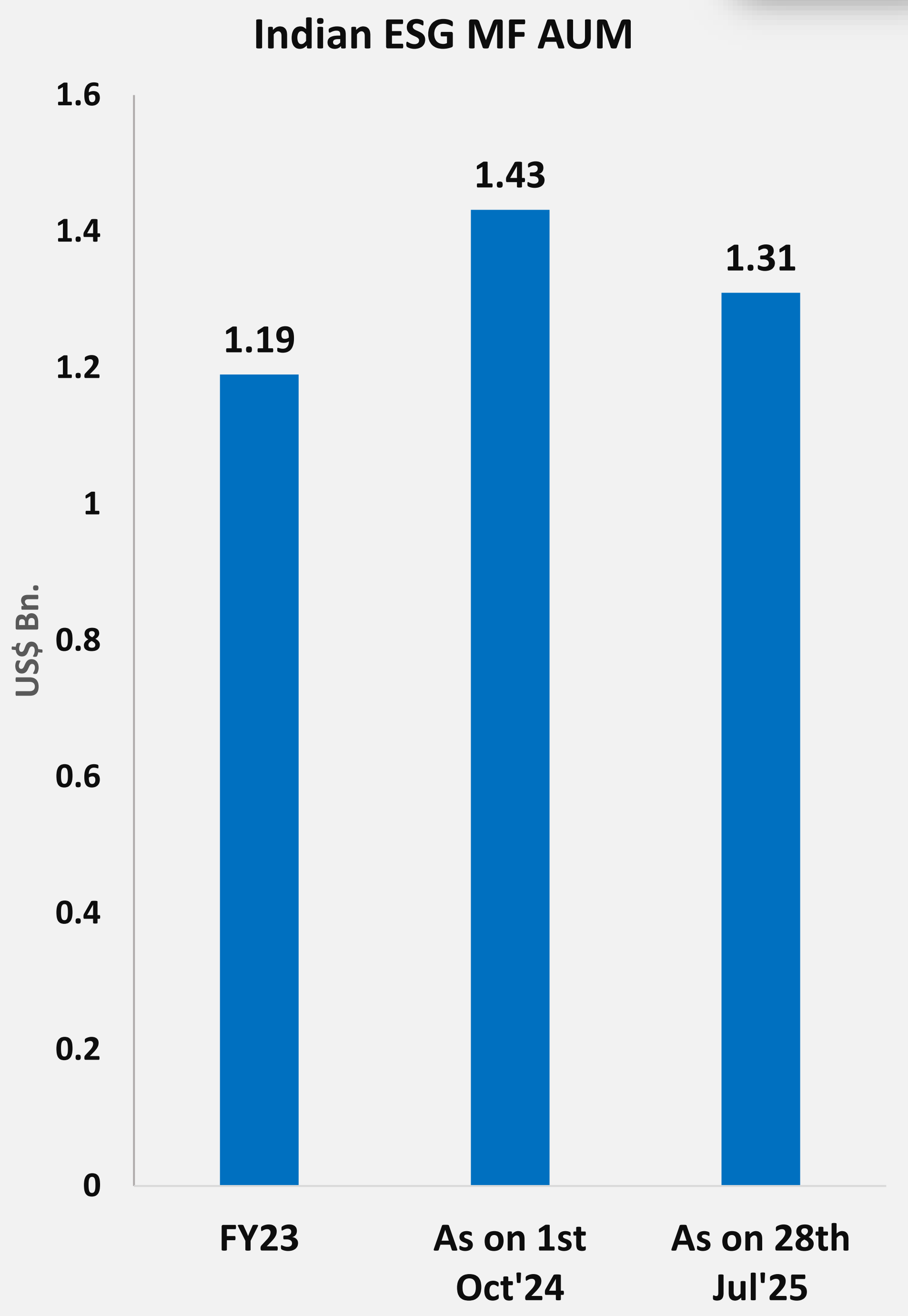


Sources: SEBI, AMFI; Reported values converted from INR to USD using the average exchange rates for the respective year

ESG Investments and Green Financing







*Sources: Climate Bonds Initiative; Government of India; Moneycontrol ; *green, social, sustainability, and sustainability-linked debt market; # Revised budget estimates*

A Range of Policy Initiatives

Initiative	Impact
Reduction in the Timeline for Listing of Debt Securities and Non-Convertible Redeemable Preference Shares **to T+3 working days** from **existing T + 6 Working Days.**	**Shorter settlement cycle** leading to investors receiving funds and securities sooner.
Introduction of **Liquidity Window facility** for investors in debt securities through Stock Exchange mechanism	To enhance the liquidity and dynamism of the corporate bond market, SEBI has introduced the Liquidity Window facility. This Facility will allow issuers of debt securities to provide a **put option to investors,** enabling them to **redeem their bonds** prior to maturity.
Simplified registration for Foreign Portfolio Investors (FPIs)	Permitting the applicants to fill only those fields that are unique to them, helps **save significant time and efforts** in terms of reviewing the application. Facilitates **ease of onboarding** for FPIs and reduces duplication of available information.
Amendment to Disclosures by FPIs – AUM threshold for disclosures for FPIs increased from Rs. 25,000 Cr. **(US$ 3 bn.)** to Rs. 50,000 Cr**. (US$ 6 bn).**	Reduced compliance for FPIs aiding **inflows** and **swifter operations.**

Source: SEBI

A Range of Policy Initiatives Cont'd

Initiative	**Impact**
Trading supported by blocked amount - brokers can elect to offer their clients the option to **trade in the secondary market while keeping funds blocked in their bank account** instead of transferring the same upfront to the broker.	This allows investors to continue to **earn interest** on their funds and provides enhanced protection to the cash collateral and pay-in of the clients.
Introduction of Specialized Investment Funds (SIFs)	Offer sophisticated investment strategies to a **broader range of investors.** Aim to provide **higher return potential** through more flexible investment strategies **(use of derivatives and alternative asset classes).**
Cybersecurity and Cyber Resilience Framework for SEBI Regulated Entities	A framework put in place and updated from time to time for market participants on **cybersecurity best practices**. Aims to provide **standards and guidelines** for strengthening cyber resilience and maintaining robust cybersecurity by focusing on cybersecurity functions such as **governance, identification, protection, detection, response, and recovery.**
Measures for enhancing **trading convenience** and **strengthening risk monitoring** in equity derivatives.	Key revisions in **calculating open interest (OI)**, new **position limits** set, and new **eligibility criteria** for derivatives defined aimed at de-risking derivatives trading which has seen exponential growth.

Source: SEBI

Thank you!