Indian Broking Sector: 12-Year Deep Dive

By Kaustubh Barve

27 Sep 2026

Active Clients Grew 10.7x in 12 Years to 46.0 mn, App-First Brokers Went From 0.6% to 56.7% of Them, and Four Platforms Now Hold 62.5% of the Market

FY26 Brought the Largest Fiscal-Year Fall on Record (-3.5 mn) as SEBI's F&O Curbs Met a Falling Market; Brokers Are Rebuilding Around Margin Funding, Which Hit Rs 1.57 tn in Sep-2026

Industry at a Glance:

Month	NSE active clients (mn)	YoY growth	Top-5 share	HHI	#1 broker, share
Mar-2014	4.29	*n/a*	*35.3%*	351	ICICI Securities, 11.7%
Mar-2018	8.29	*39.3%*	*34.8%*	353	ICICI Securities, 9.6%
Mar-2020	10.80	*22.9%*	*40.8%*	494	Zerodha, 13.1%
Mar-2021	18.89	*75.0%*	*52.1%*	750	Zerodha, 19.1%
Mar-2022	36.04	*90.7%*	*61.1%*	877	Zerodha, 17.4%
Mar-2023	32.66	*-9.4%*	*65.1%*	1,001	Zerodha, 19.6%
Mar-2024	40.76	*24.8%*	*67.0%*	1,192	Groww, 23.4%
Mar-2025	49.20	*20.7%*	*67.2%*	1,274	Groww, 26.3%
Mar-2026	45.71	*-7.1%*	*67.1%*	1,333	Groww, 28.3%
Aug-2026	45.96	*-0.5%**	*67.2%*	1,358	Groww, 29.0%

*Table 1: NSE active clients at financial-year end [DB]. *Aug-2026 growth is against Aug-2025. Shares and HHI use the NSE exchange total; HHI of 1,000 to 1,800 is read as moderately concentrated (US 2023 Merger Guidelines); the same convention is used in Exhibit 7.*

Industry Overview:

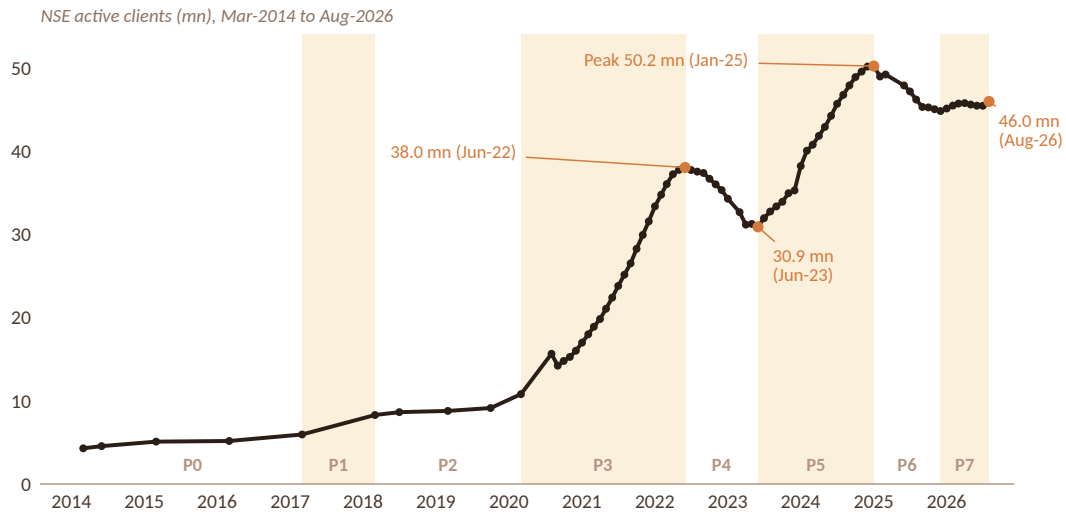
Online KYC from Apr-2020, a **71%** Nifty rally in FY21 and a then-record **Rs 1.11 tn** of IPOs in FY22 lifted NSE active clients from **10.8 mn** (Mar-2020) to **36.0 mn** (Mar-2022). *[Strongly supported]*

Flat-fee apps took the growth. A **Rs 20** order made small trades cheap, Zerodha became #1 by Mar-2019, and Groww passed it in Sep-2023 with **6.63 mn** clients against **6.48 mn**.

SEBI then found **93%** of individual F&O traders lost money over FY22-FY24 and cut small-ticket options from Nov-2024. Individual derivatives traders fell **18%** in FY26 and active clients fell **7.1%**.

Brokers are replacing lost F&O income with lending: MTF interest rose from **8.1%** to an estimated **12.0%** of industry revenue, while float and exchange rebates were removed by rule in 2023 and 2024.

Exhibit 1: NSE Active Clients (mn), Mar-2014 to Aug-2026, With the Eight Phases Identified in This Report



Source: NSE Report 1C [DB]. Shaded bands mark alternate phases P0 to P7 (Section 6). Pre-2019 points are sparser because fewer monthly prints are available.

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Confidence Tags Used for Causes

Tag	Meaning
[Confirmed]	Stated in a primary document (SEBI, NSE, court, company filing) and the timing matches the data
[Strongly supported]	Two or more independent credible sources support the link
[Probable]	Timing and mechanism fit; one credible source points to it
[Unconfirmed]	Plausible or unexplained; listed so the gap stays visible

How to Read This Report

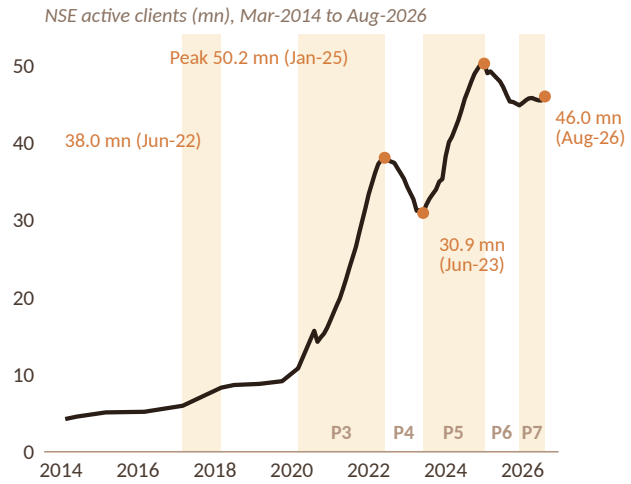
- **Active client**: a client code on NSE that traded at least once in the previous **12 months** (NSE Report 1C definition). It lags: a client who stops trading stays "active" for up to a year.
- **Share**: a broker's active clients divided by the NSE exchange total for that month.
- **FY** runs April to March (FY26 = Apr-2025 to Mar-2026). **FY27 YTD** = Apr to Aug 2026.
- **Rs bn**: 1 bn = 100 crore; **tn** = 1,000 bn. Client counts in **mn**; exact counts appear in tables.
- **[DB]**: computed from monthly NSE Report 1C prints. Everything else carries a named source and date.
- Where the report states a reason that no source confirms, it is written as *an inference* and tagged.
- **Abbreviations**: BS Business Standard; MF mutual fund; AUM assets under management; OI open interest; CC clearing corporation; IPV in-person verification; LTCG long-term capital gains; PAN permanent account number; RTA registrar and transfer agent; MCX Multi Commodity Exchange; CAC customer acquisition cost; ARPU average revenue per user; FPI / DII foreign portfolio / domestic institutional investors; SIP systematic investment plan; ELM extreme loss margin; RoC Registrar of Companies; SAT / NCLAT the securities and company-law appeal tribunals; bps basis points; AMC annual maintenance charge (demat account fee); CAGR compound annual growth rate; CY calendar year; DP depository participant; H1 / H2 / 9M first half, second half, nine months; KYC / eKYC know-your-customer checks (eKYC is Aadhaar-based and online); MII market infrastructure institution; NOI net operating income; PAT profit after tax; POA power of attorney; RHP red herring prospectus; STT securities transaction tax; T+1 settlement one working day after the trade; YoY / QoQ / MoM year-, quarter-, month-on-month.

Ten Terms a First-Time Reader Needs

Term	What it means in this report
Demat account	Electronic account at CDSL or NSDL that holds shares; one investor can open several (237.7 mn accounts in Aug-2026 against about 130 mn unique investors in Mar-2026).
UCC	Unique client code: the ID a broker registers for each client with the exchange; NSE began printing registered UCCs per broker in the FY27 file.
F&O	Futures and options; most retail activity is in weekly index options, where a single order can cost little but carries leverage.
Options premium turnover	The rupee value of option premiums traded, a better gauge of money at risk than notional turnover.
MTF	Margin trading facility: the broker lends part of the purchase price of delivery shares and charges interest (Groww lists 14.95% a year).
Float	Interest earned on client cash left with the broker; removed by daily upstreaming to clearing corporations from 01-Jul-2023.
AP	Authorised person: an agent who brings clients to a broker for a revenue share; replaced the sub-broker category in 2018-19.
QSB	Qualified stock broker: the largest brokers by clients, assets and volume, subject to extra governance and tech obligations since Jul-2023.
True to label	SEBI rule (from 01-Oct-2024) that exchanges charge every member the same fee, ending volume-slab rebates that brokers used to keep.
HHI	Herfindahl-Hirschman Index: sum of squared market shares (in %); higher means more concentrated.

Story in Charts (1/2): How a Bank-Led Market Became an App-Led One

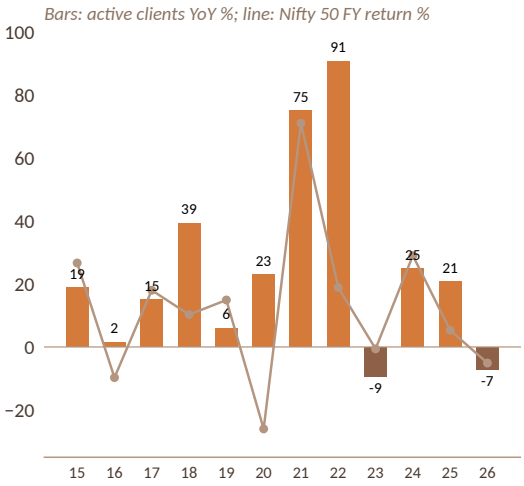
Exhibit 2: Active Clients Rose 10.7x in 12 Years, With Two Busts



Growth came in two bursts (P3, P5) and gave back 18.8% and 10.8% in the busts that followed.

Source: NSE Report 1C [DB]

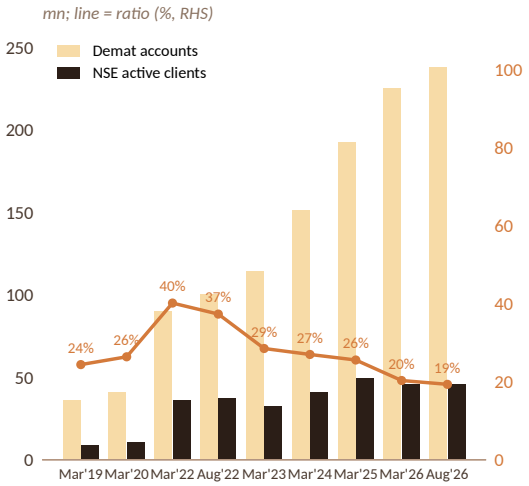
Exhibit 3: Client Growth Follows the Market With a Lag



The two falls (FY23 -9.4%, FY26 -7.1%) came in flat or down Nifty years (-0.6%, -5.1%).

Source: NSE Report 1C [DB]; Business Standard FY-end market reports

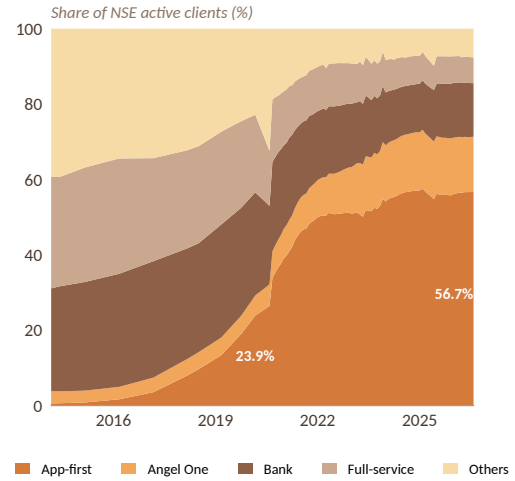
Exhibit 4: Accounts Grew Faster Than Traders



Only 19% of 237.7 mn demat accounts traded on NSE in the year to Aug-2026, down from 40% in Mar-2022.

Source: Business Standard, BusinessToday (demat); NSE Report 1C [DB]

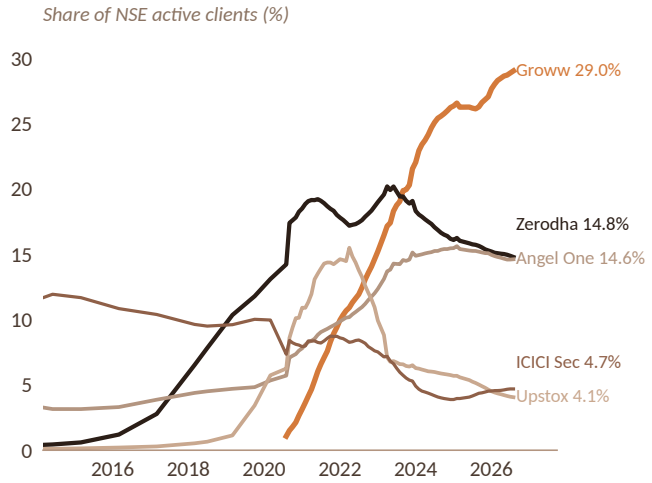
Exhibit 5: App-First Brokers Now Hold 56.7% of Active Clients



Flat-fee apps went from 0.6% (Mar-2014) to 23.9% (Mar-2020) and 56.7% (Aug-2026); the Aug-2020 dip is an NSE header anomaly.

Source: NSE Report 1C [DB]; author's grouping (Annexure B)

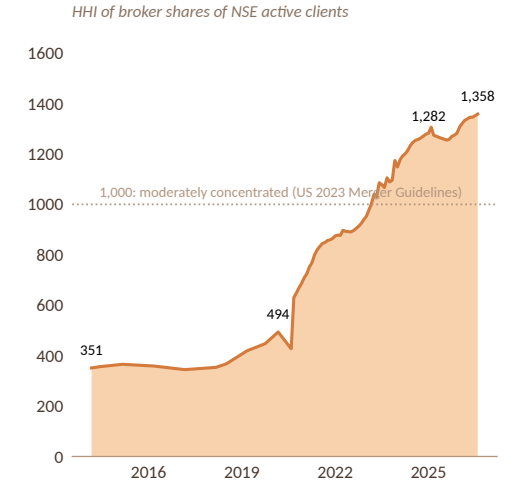
Exhibit 6: Leadership Passed From ICICI to Zerodha to Groww



Groww reached a record 29.0% in Aug-2026, twice Zerodha's 14.8%, six years after it started broking.

Source: NSE Report 1C [DB]

Exhibit 7: Concentration Nearly Quadrupled

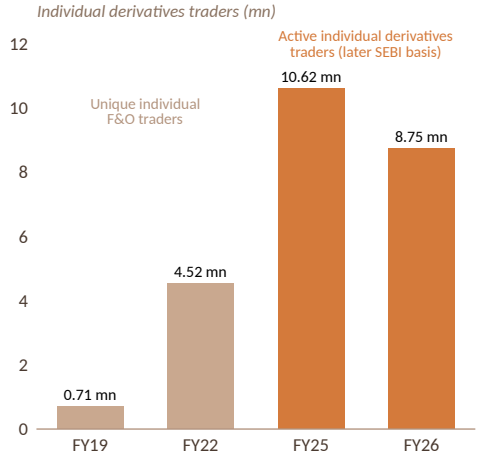


HHI rose from 351 to 1,358 as the top four apps took share from branch and bank networks.

Source: NSE Report 1C [DB]; HHI on shares of the NSE total

Story in Charts (2/2): F&O Curbs Broke the Old Model; Lending Is Building the New One

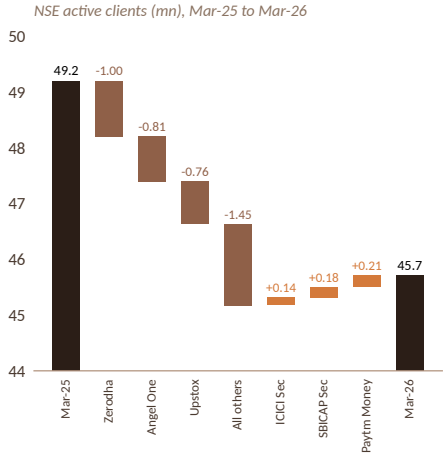
Exhibit 8: Retail Derivatives Traders Fell 18% in FY26



Unique F&O traders rose from 0.71 mn (FY19) to 4.52 mn (FY22); on SEBI's later active-trader basis the count fell from 10.62 mn to 8.75 mn in FY26.

Source: SEBI studies via Business Standard (25-Jan-2023, 20-Aug-2026)

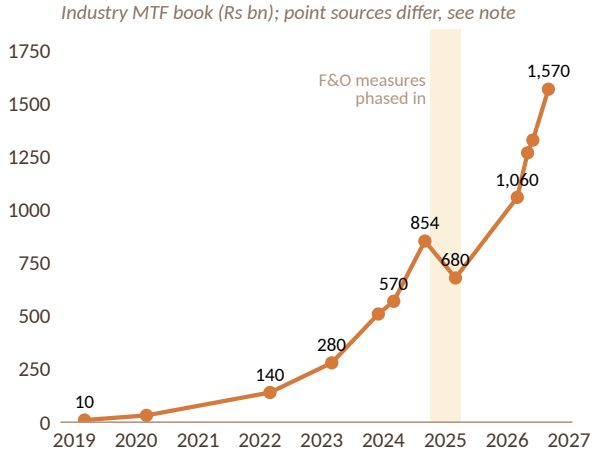
Exhibit 9: Three F&O-heavy Brokers Lost 2.57 mn in FY26



Zerodha, Angel One and Upstox accounted for about 74% of the industry's net fall of 3.49 mn; Paytm Money, SBICAP and ICICI Sec gained.

Source: NSE Report 1C [DB]

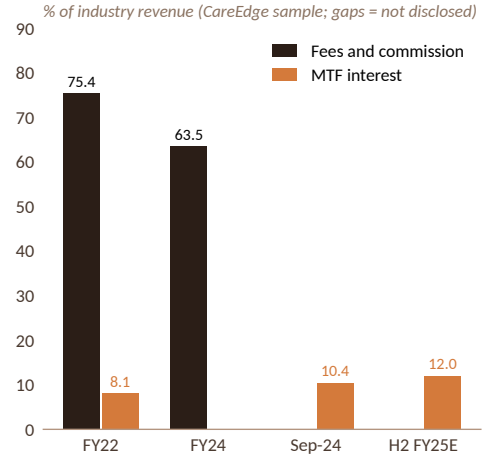
Exhibit 10: Margin Funding Book Grew More Than 150x Since Mar-2019



The book reached Rs 1.57 tn on 24-Sep-2026. Brokers have moved lending to the centre of the model.

Source: CareEdge, ICRA, Business Standard; mtf.trading (exchange disclosures)

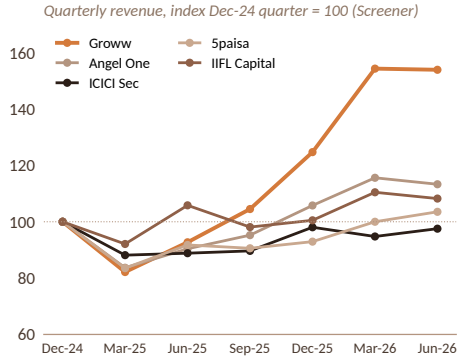
Exhibit 11: Brokerage Is a Shrinking Share of the Pool



Fees fell from 75.4% to 63.5% of industry revenue in two years while MTF interest rose towards 12%.

Source: CareEdge Ratings (31-Mar-2025)

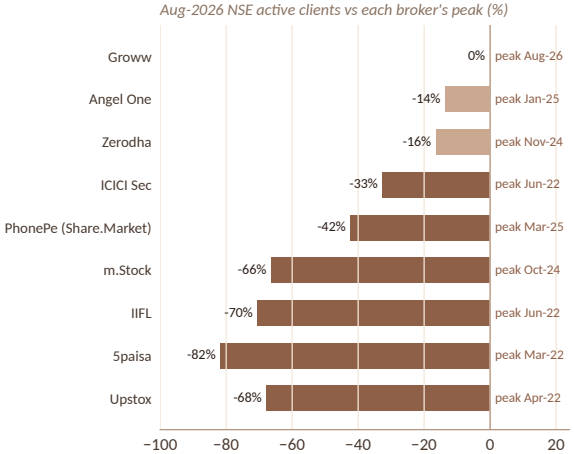
Exhibit 12: Diversified Brokers Recovered Fastest After the Rules



Groww's quarterly revenue was 54% above its Dec-24 level by Jun-26; ICICI Sec was still 2.5% below.

Source: Screener.in (consolidated quarterly revenue) [DB]

Exhibit 13: The 2021-22 Cohort Has Not Come Back



Brokers that peaked in 2022 sit 33% to 82% below peak; Groww is at its peak and Angel One 14% below.

Source: NSE Report 1C [DB]

Key Findings and Phase Map

Retail Broking in India Grew From a 4.3 mn-client, Bank-Led Business Into a 46 mn-client, App-Led One in Twelve Years. *The Drivers of That Growth (Flat-Fee Trading, Weekly Options, IPO Listing Gains) Also Made It Fragile*, and SEBI Rules From 2020 to 2026 Removed Float, Exchange Rebates and Much Small-Ticket Options Income.

1. Growth Came in Bursts Tied to Returns and IPOs

Active clients grew **75.0%** in FY21 and **90.7%** in FY22, when the Nifty returned **71%** and **18.9%** and IPOs raised a then-record **Rs 1.11 tn**. Flat or falling markets in FY23 and FY26 produced the only two annual declines. *[Strongly supported]*

2. Online KYC in Apr-2020 Was the Switch That Mattered

SEBI allowed eSign, DigiLocker and video verification on **24-Apr-2020**; demat accounts then rose from **40.9 mn** (Mar-2020) to **100.5 mn** (Aug-2022) as account opening moved entirely onto phones. *[Strongly supported]*

3. Price per Order Converged at Rs 20, Then Competition Moved Elsewhere

Angel One (2019), Kotak (2020) and HDFC Sky (2023) copied the flat fee Zerodha used since 2010. By 2024-26 the fight had moved to zero account fees, Rs 10 offers (Sahi, Share.Market) and MTF rates. *[Confirmed]*

4. The Market Concentrated and Then Stopped Concentrating

The top four apps went from **24.2%** of active clients (Mar-2020) to **63.3%** (Mar-2025) and have held at **62.5%** since, with Groww gaining what Zerodha, Angel One and Upstox lost. *[Confirmed]* (data)

5. Leadership Changed Twice, Both Times on Acquisition Model

Zerodha passed ICICI Securities by Mar-2019 on low cost; Groww passed Zerodha in Sep-2023 on low-cost acquisition (CAC **Rs 807** in FY24, **Rs 616** in FY25) and IPO sign-ups. *[Strongly supported]*

6. SEBI's F&O Measures Ended the Options-Led Model

After finding **93%** of individual F&O traders lost money over FY22-FY24, SEBI raised contract sizes and cut weekly expiries from **20-Nov-2024**. Individual derivatives traders fell **18%** in FY26 and the top three F&O-heavy brokers lost **2.57 mn** clients. *[Confirmed]*

7. Regulation Removed Two Quiet Revenue Lines

Float on about **Rs 460 bn** of client cash ended with daily upstreaming from **01-Jul-2023**; exchange rebates, about **10%** of Zerodha's revenue, ended with true-to-label on **01-Oct-2024**. *[Confirmed]*

8. Lending Is the Replacement

The industry MTF book rose from about **Rs 10 bn** (Mar-2019) to **Rs 1.57 tn** (Sep-2026), and MTF interest rose from **8.1%** to an estimated **12.0%** of industry revenue. It also adds credit risk the old model did not carry. *[Strongly supported]*

9. Money Moved From Direct Trading to Mutual Funds

In FY26 NSE active clients fell **7.1%** while monthly SIP inflows rose **23.8% YoY** to **Rs 321 bn** (Mar-2026). Brokers that also distribute MFs held clients better. *[Strongly supported]* (flows) / *[Probable]* (broker effect)

10. Scale Plus Diversification Now Decides Profitability

Groww's FY26 PAT margin was **45%** and quarterly revenue **54%** above Dec-24 by Jun-26, while Zerodha's profit fell for the first time in FY25 and stayed flat in FY26. *[Confirmed]* (reported figures) / *[Probable]* (scale and diversification as cause)

Exhibit 14: The Eight Phases at a Glance (Phase Boundaries Come From Turning Points in the Monthly Data)

Phase	Period	Start (mn)	End (mn)	Change	What drove it	Winners	Confidence
P0	Mar-14 to Mar-17	4.29	5.95	*+38.8%*	Branch-led, slow growth; bank brokers lead	ICICI Sec, HDFC Sec	*[Unconfirmed]*
P1	FY18	5.95	8.29	*+39.3%*	Aadhaar eKYC (2016-17), record FY18 IPOs	Zerodha (#11 to #3)	*[Probable]*
P2	FY19 to FY20	8.29	10.80	*+30.2%*	Slowdown, then pickup; Angel moves to flat fee	Zerodha (#1), Upstox	*[Probable]*
P3	Mar-20 to Jun-22	10.80	38.03	*x3.5*	Online KYC, lockdown trading, IPO boom	Zerodha, Upstox, Groww, Angel	*[Strongly supported]*
P4	Jul-22 to Jun-23	38.03	30.89	*-18.8%*	Flat market; 2021 cohort stops trading	Groww (+1.23 mn)	*[Strongly supported]*
P5	Jul-23 to Jan-25	30.89	50.21	*+62.5%*	Broad rally, IPOs, options boom	Groww (+7.58 mn), Angel	*[Strongly supported]*
P6	Feb-25 to Dec-25	50.21	44.81	*-10.8%*	F&O curbs, STT, FPI selling, weak market	Paytm Money, SBICAP	*[Strongly supported]*
P7	Jan-26 to Aug-26	44.81	45.96	*+2.6%*	IPO wave (NSE, Jio), smallcap strength	Groww, Sahi, Dhan	*[Probable]*

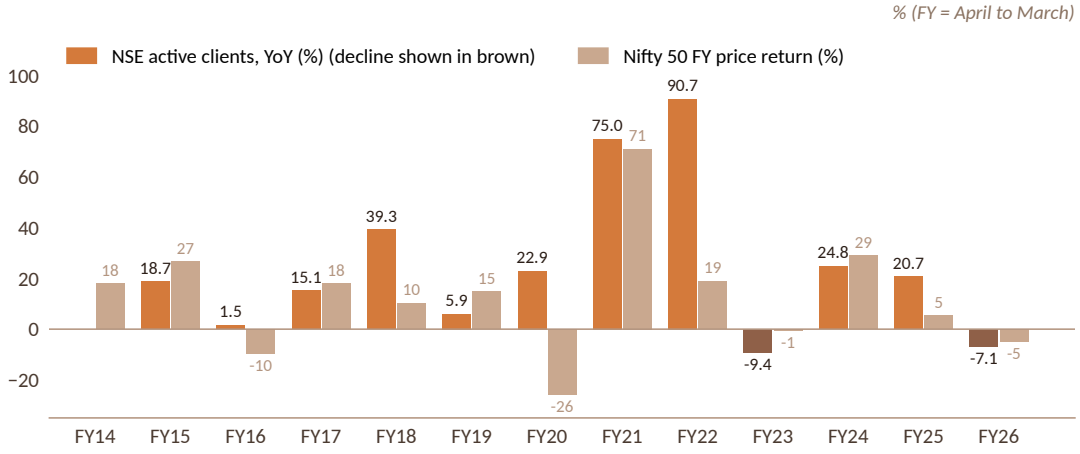
Source: NSE Report 1C [DB]; causes and sources in Sections 1, 5 and 6. P0 start and end are FY-end prints; P3 to P7 use the monthly series.

1. The Macro Backdrop: Why Indians Started Trading

What this section covers. Before looking at any broker, it helps to separate what the market did from what brokers did. Broking demand is driven by four macro levers: equity returns, the IPO pipeline, household savings choices and the flow of foreign versus domestic money. Brokers mostly ride these waves; they rarely create them.

A simple example. In FY21 the Nifty rose **71%** and NSE active clients rose **75.0%**. In FY23 the Nifty was flat at **-0.6%** and active clients fell **9.4%**, though every large broker was still spending on marketing. *The market set the direction; brokers competed for share within it.*

Exhibit 15: NSE Active Clients YoY Growth vs Nifty 50 Financial-Year Return (%), FY14 to FY26



Source: NSE Report 1C [DB]; Nifty returns from Business Standard FY-end reports (FY24 "nearly 29%", Reuters via BS; FY25 about 5%). FY14 growth not shown because the first NSE file is Mar-2014.

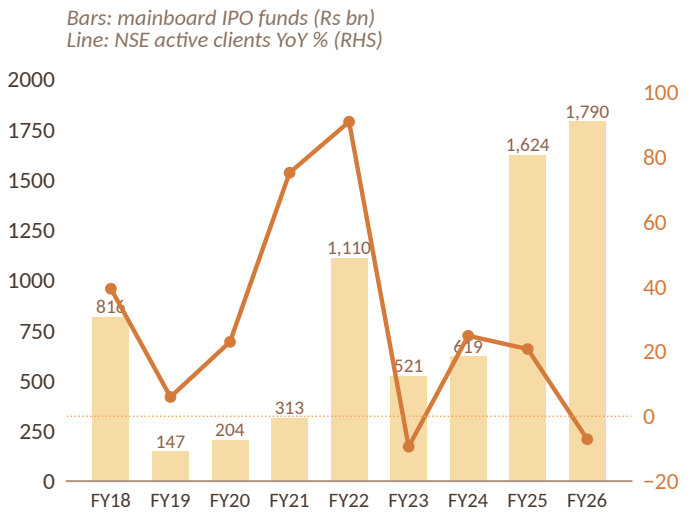
Returns Set the Pace: The Biggest Rallies Produced the Biggest Client Gains

The three fastest years for client growth, FY18 (**+39.3%**), FY21 (**+75.0%**) and FY22 (**+90.7%**), came with Nifty gains of **10.3%**, **71%** and **18.9%**. The two declines, FY23 (**-9.4%**) and FY26 (**-7.1%**), came in years when the index went nowhere (**-0.6%**) or fell (**-5.1%**). *Rising prices pull in new investors and push existing ones to trade more often; falling prices do the reverse.* *[Strongly supported]*

The link is strong but not mechanical. FY20 grew **22.9%** even though the Nifty fell **26%**, because the COVID crash hit only in March 2020 and the 12-month active definition still counted everyone who traded in the eleven months before it. FY25 grew **20.7%** on a flat-ish **5%** index year for the same reason: the metric is a rolling stock, so it carries the previous year's momentum. *[Strongly supported]*

> **Correction to a widely shared claim.** Some market commentary described calendar 2025 as the Nifty's first losing year since COVID. The Nifty 50 actually rose **10.51%** in CY2025 to **26,129.60** (Business Standard, 31-Dec-2025; Motilal Oswal MF via IANS, 10-Jan-2026). The losing periods were FY26 (**-5.1%**) and small caps in CY2025 (Smallcap 250 **-6.01%**).

Exhibit 16: Mainboard IPO Funds Raised (Rs bn) vs Active-Client Growth



Source: Prime Database via Business Standard and PTI; NSE Report 1C [DB]

IPOs Pull Investors in When Listings Make Money

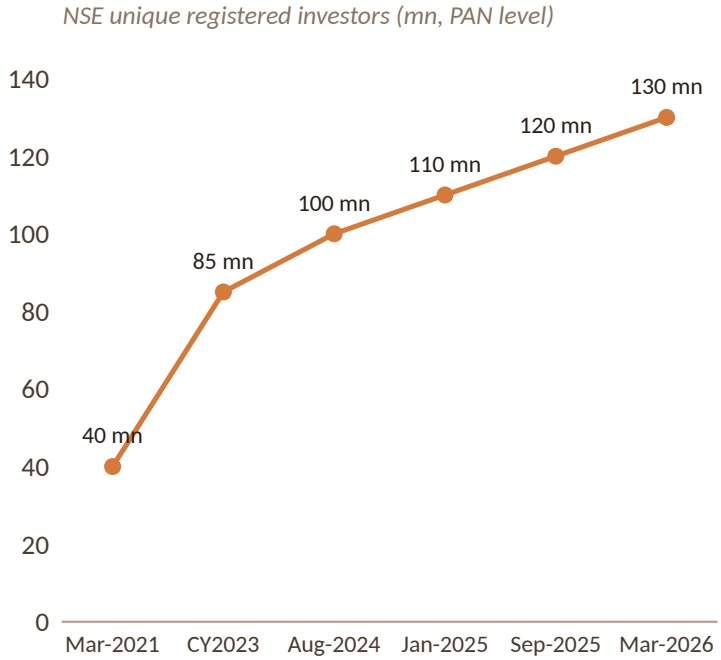
FY22's then-record **Rs 1.11 tn** across **52** IPOs (Paytm, Zomato, Nykaa, Policybazaar) coincided with the biggest client jump on record, **+90.7%**. *A listing-day gain is the easiest first trade a new investor can make.* *[Probable]*

FY26 raised even more, **Rs 1.79 tn** across **112** IPOs, yet clients fell **7.1%**. Average listing gains dropped from **30%** to **8%** and retail applications per issue from **2.13 mn** to **1.29 mn** (Prime Database via PTI, 01-Apr-2026). *Our reading: issuance size matters less than whether retail makes money on day one.* *[Probable]*

The Investor Base Widened Far Faster Than the Trading Base

NSE's unique registered investors (counted by PAN) went from **40 mn** in Mar-2021 to about **130 mn** in Mar-2026, with the median investor age falling from **36** to **33** and about **40%** of investors under 30 (NSE press releases; BusinessToday, 27-Apr-2026). Demat accounts grew even faster, to **237.7 mn** by Aug-2026 (Business Standard, 08-Sep-2026). *Many investors hold accounts at several brokers, and families open extra accounts to improve IPO allotment odds.* *[Probable]*

Exhibit 17: NSE Unique Registered Investors (mn)



Source: NSE press releases (18-Jan-2024, 20-Jan-2025, 05-May-2026); Business Standard (08-Aug-2024); Upstox citing NSE (23-Sep-2025). Milestones, not a regular series.

The practical consequence is that account growth no longer tells you much about trading. Active clients were **40%** of demat accounts in Mar-2022 and **19.3%** in Aug-2026 (Exhibit 4). A broker announcing "record account openings" in 2026 may still be losing traders.

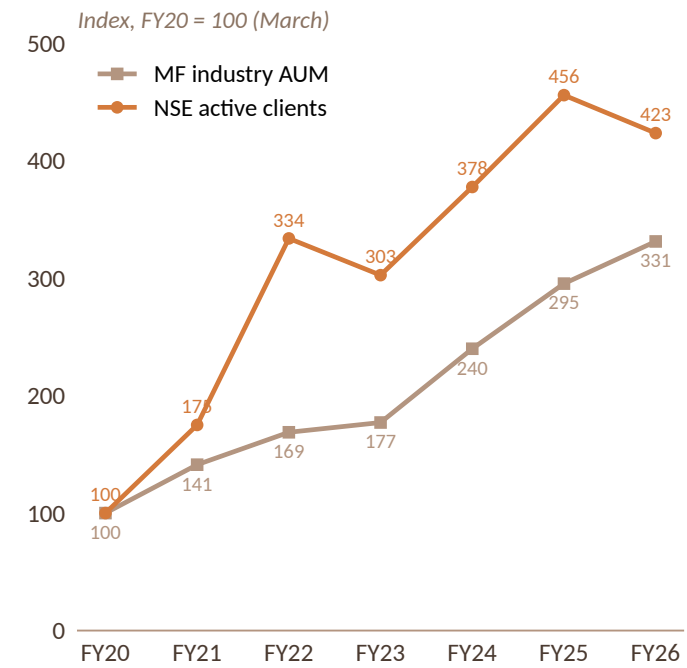
Point	Demat (mn)	NSE active (mn)	Active / demat
Mar-2020	40.9	10.8	*26%*
Mar-2022	89.7	36.0	*40%*
Mar-2024	151.0	40.8	*27%*
Mar-2026	225.0	45.7	*20%*
Aug-2026	237.7	46.0	*19%*

Table 2: Demat from Business Standard and BusinessToday; active clients [DB]. Denominators differ in scope (demat covers CDSL and NSDL), so the ratio is indicative.

Household Money Moved to Mutual Funds in FY26, Not Out of Markets

Monthly SIP inflows rose **23.8% YoY** to **Rs 321 bn** in Mar-2026 and contributing SIP accounts reached **97.2 mn** (AMFI), in the same year that NSE active clients fell **7.1%**. Kotak Institutional Equities put it directly: "retail investor trust in direct investments have wavered, even as they have reposed faith in mutual funds" (BusinessToday, 20-Apr-2026).

Exhibit 18: MF Industry AUM vs NSE Active Clients, Index FY20 = 100



Source: AMFI Annual Report FY25 and Monthly Note Mar-2026 (AUM at March); NSE Report 1C [DB]

Up to FY25 both lines rose together. In FY26 they split: MF AUM rose to an index of **331** while active clients slipped from **456** to **423**. *[Strongly supported]*

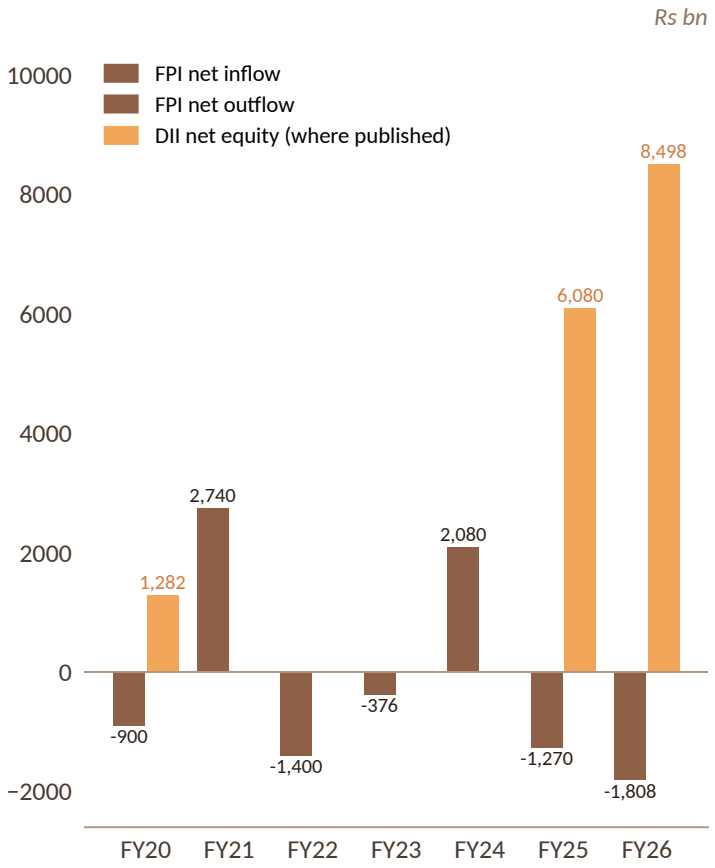
The direction of household flows into direct equity is contested. RBI data show positive flows of **Rs 290 bn** (FY24) and **Rs 740 bn** (FY25), while a SEBI working paper with a revised method finds households were net sellers of **Rs 693 bn** and **Rs 548 bn** in the same years (BS, 27-Nov-2025; BusinessToday, 21-May-2026). Both agree MFs took the larger share.

What it means for brokers: platforms that also sell MFs and SIPs (Groww, Paytm Money, bank brokers) keep the customer when trading slows; pure trading apps do not. *[Probable]*

Domestic Money Replaced Foreign Money, but It Arrives Through Funds, Not Trading Accounts

FPIs sold a record **Rs 1.8 tn** of Indian equities in FY26 while DIIs bought a record **Rs 8.5 tn**, taking DII ownership of NSE-listed companies to **17%** against a 15-year-low **15.8%** for FPIs (SEBI Annual Report via IANS, 07-Aug-2026). MFs contributed **Rs 6.4 tn** of that DII buying, which steadied prices but *likely added little broker order flow*. FPI outflow periods (H2 FY22, FY23, H2 FY25, FY26) coincide with slowing or negative client growth. *[Probable]*

Exhibit 19: FPI and DII Net Equity Flows (Rs bn)



Source: SEBI Annual Report; NSE Market Pulse; Zee Business; BusinessToday. FY20 FPI is exchange provisional data. DII shown only where a sourced FY figure exists.

The 2026 Shock and the Recovery

Military action on 28-Feb-2026 halted most Strait of Hormuz traffic; Brent crossed **$100** on 12-Mar-2026 and reached about **$118** by 31-Mar (US EIA, 07-Apr-2026). The Nifty IT index fell **19.5%** in Feb-2026 alone (Business Standard, 30-Mar-2026).

Active clients held near **45 mn** through the shock and rose **0.51 mn** in Aug-2026, when **3.3 mn** demat accounts opened ahead of the NSE and Jio Platforms IPOs (Business Standard, 08-Sep-2026). NSE's own IPO (Rs 226 bn, all offer for sale) listed on 24-Sep-2026 after a **5.71x** subscription. *[Probable]*

The RBI cut the repo rate from **6.5%** to **5.25%** between Feb-2025 and Dec-2025 and held it through Aug-2026. *Lower rates cut brokers' funding cost on MTF books but also reduce interest earned on their own cash.* *[Unconfirmed]*

Exhibit 20: How Macro Drivers Reach Broker Numbers (Summary of Section 1)

Macro driver	Channel into broking	What the data shows	Confidence
Index and smallcap returns	New accounts; trading frequency	FY18, FY21, FY22 booms; FY23 and FY26 falls	*[Strongly supported]*
IPO listing gains	First trade for new investors	FY22 boom; FY26 fall despite record issuance	*[Strongly supported]* / *[Probable]*
MF and SIP growth	Diverts household wallet from direct trading	FY26: active -7.1% while SIP +23.8%	*[Strongly supported]*
FPI outflows	Weak prices, weak sentiment	FY23, FY25 H2 and FY26 slowdowns	*[Probable]*
F&O regulation (Section 5)	Fewer small traders, fewer orders	Individual derivatives traders -18% in FY26	*[Confirmed]*
Interest rates	Cost of MTF funding; interest on own funds	Not separable in the data	*[Unconfirmed]*

Source: Author's synthesis of Section 1 evidence; confidence tags defined on page 2.

Bottom line for Section 1

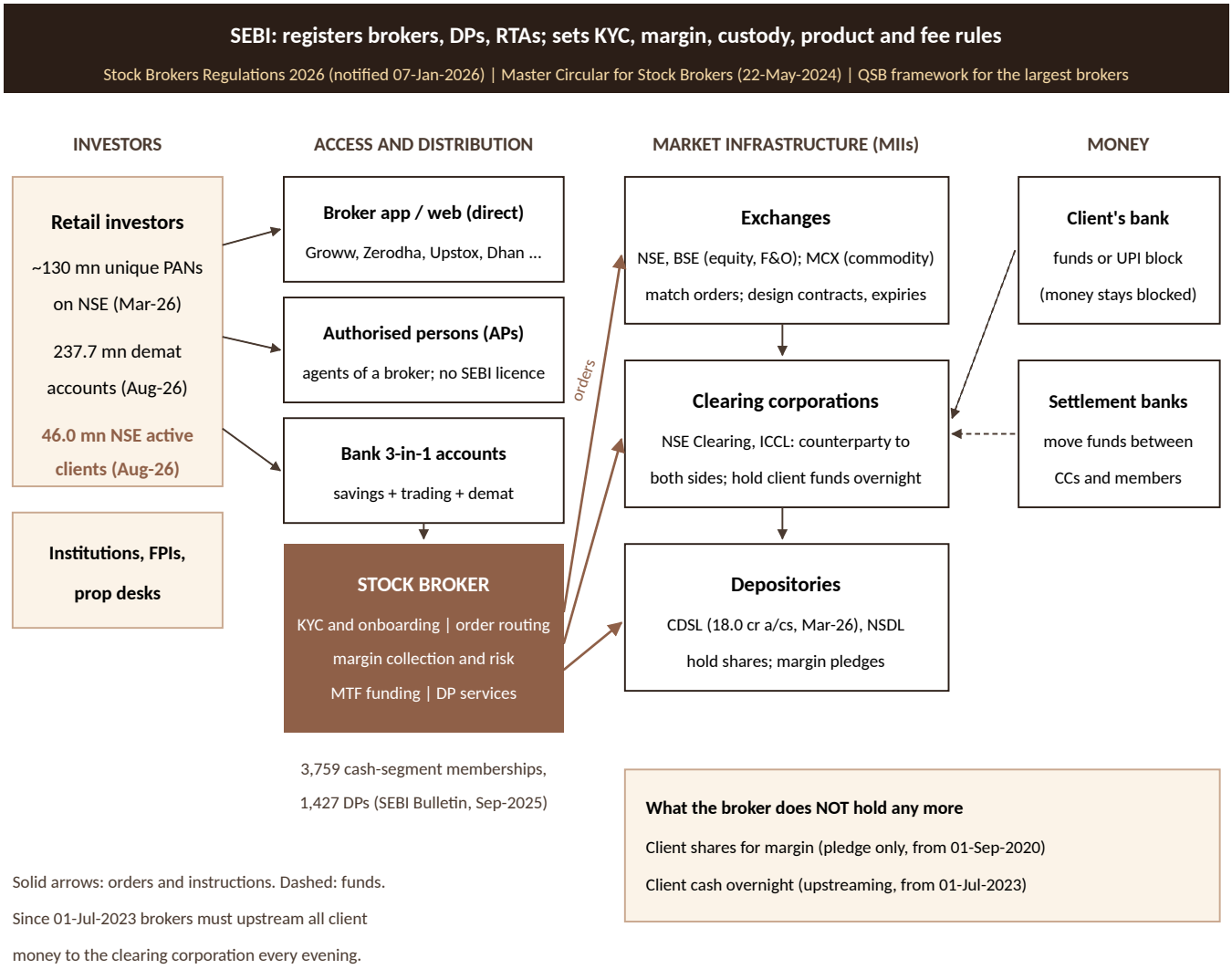
Macro conditions line up with the timing of each boom and bust in the data. They do not explain why one broker gained while another lost in the same market; that comes from business models, pricing and regulation, covered in Sections 2 to 5.

2. How Broking Works: From an App Tap to a Demat Credit

What a broker is. A stock broker is a SEBI-registered member of an exchange that takes a client's order and routes it to the market. It does not match trades, guarantee them or hold the shares at the end; exchanges, clearing corporations and depositories do that. What the broker owns is the client relationship: onboarding, the app, margin checks, and increasingly the loan that funds the trade.

Why this matters for the numbers. Because the infrastructure is shared and regulated, two brokers offer nearly identical execution. They compete on price, product and how cheaply they acquire and keep clients; *that helps explain why* market share in this industry can move by 10 percentage points in three years.

Exhibit 21: The Indian Cash and F&O Market Ecosystem: Who Does What



Source: SEBI (Master Circular for Stock Brokers, 22-May-2024; Bulletin Oct-2025); NSE Clearing; CDSL (02-May-2026); CorpLawUpdates and Elearnmarkets (Stock Brokers Regulations 2026); NSE Report 1C [DB]. Investor counts: NSE press release (05-May-2026), Business Standard (08-Sep-2026).

Four Layers, One Relationship

Investors reach the market through a broker's app, an authorised person (AP) or a bank's 3-in-1 account. APs are agents who need no SEBI licence; Angel One had **21,000+** of them bringing in about **25%** of new clients when NSE barred it from adding more for six months in Jul-2023 (Business Standard, 17-Jul-2023).

SEBI abolished the older sub-broker category in **2018** and gave existing sub-brokers until **31-Mar-2019** to become APs or trading members (SEBI circular 2018/117), which put full legal responsibility for agents on the broker.

What the Broker Gave Up

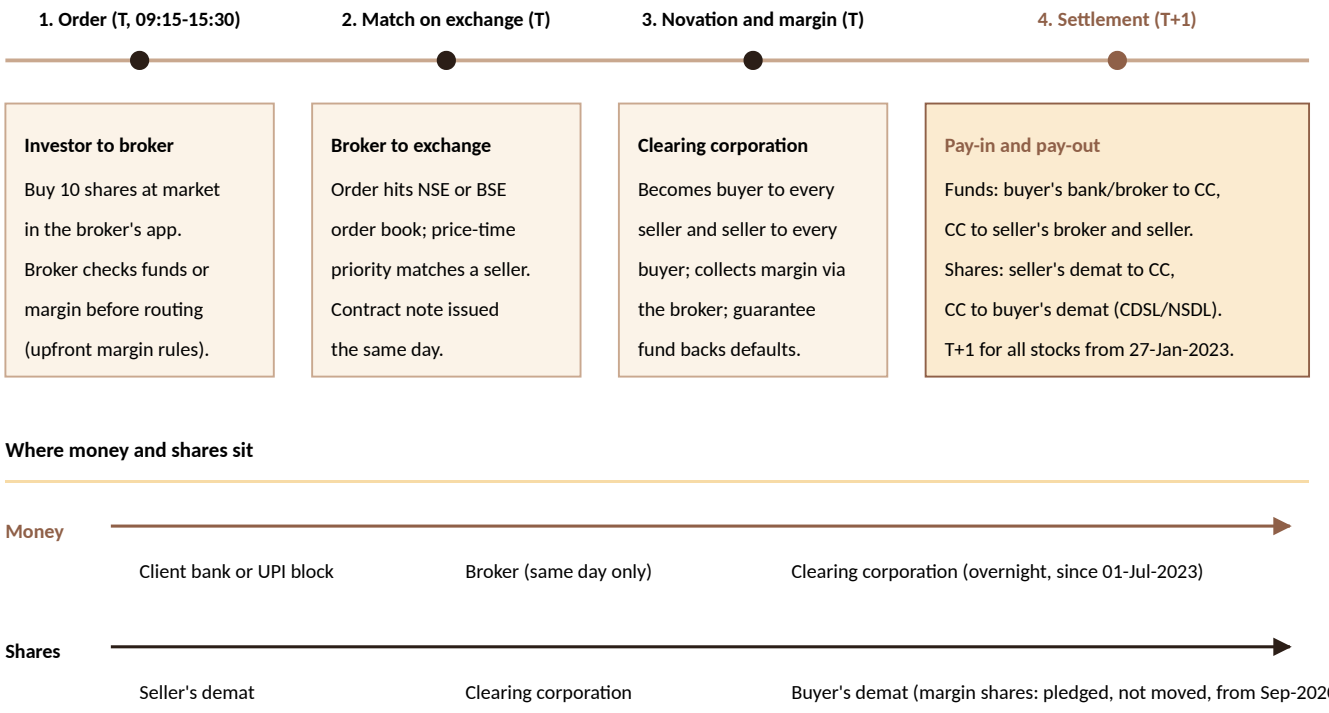
Two rules changed what a broker physically holds. From **01-Sep-2020**, shares given as margin must be pledged in the depository rather than transferred to the broker, ending the power-of-attorney misuse behind the Karvy default. From **01-Jul-2023**, all client cash must be moved to the clearing corporation every evening (SEBI circular 2023/110).

The combined effect: a broker today is closer to a technology and lending business than a custodian. [Strongly supported]

The Life of a Trade: Where Money and Shares Sit at Each Step

A delivery purchase touches five institutions in about a day. The broker checks funds or margin before the order leaves the app, the exchange matches it by price and time, the clearing corporation becomes the counterparty to both sides, and settlement completes on **T+1**, the standard for all stocks since **27-Jan-2023** (Motilal Oswal and ClearTax explainers; Zerodha TradingQnA notice). SEBI added an optional same-day (T+0) cycle for **25** stocks from 28-Mar-2024 (Business Standard, 18-Mar-2024; BusinessToday, 28-Mar-2024).

Exhibit 22: How a Delivery Buy Order Moves Through the System



A broker earns its fee at step 1 and, for leveraged buyers, interest on the MTF loan while the position stays open. No float income in between.

Source: Author's schematic based on SEBI circulars 2020/28 (pledge), 2020/146 (margin), 2023/110 (upstreaming); NSE Clearing; T+1 dates from Motilal Oswal (Jan-2023) and ClearTax.

Cash Trade Versus F&O Trade

A cash delivery trade moves the full value of the shares, so a Rs 20 fee is tiny next to the ticket. An index option trade moves only the premium, so the same Rs 20 fee can be a large share of a small bet. That arithmetic made options the busiest product for app brokers: Angel One's average daily option-premium turnover was **Rs 832 bn** in FY25 (Angel One filing to NSE, 12-Apr-2025), one of the largest option books in the market.

Margin rules shaped the mix. Peak-margin checks on four intraday snapshots were phased in from **25%** (Dec-2020) to **100%** (Sep-2021) (Business Standard, 01-Jun-2021), which made leveraged intraday cash trading expensive. *Options, which need only the premium, became the cheaper way to take a leveraged view.* *[Probable]*

Where the Broker Earns Along the Chain

Step	Broker income today	Before
Onboarding	Usually nil (free account opening at Zerodha from 29-Jun-2024; Groww Rs 0)	Zerodha Rs 200 (Rs 600 in 2010)
Order	Rs 20 or 0.1% per order at Groww; Rs 20 F&O at Zerodha; Rs 10 at Sahi	% of turnover at full-service firms
Exchange fee	Pass-through at cost (true-to-label)	Slab rebates kept by broker until 30-Sep-2024
Funding	MTF interest, e.g. 9.69% (ICICI Direct), 14.95% (Groww)	Smaller books; intraday leverage
Client cash	None overnight (upstreamed)	Float on idle balances
Holding	DP charge on sale (Groww Rs 16.5), AMC often nil	AMC common

Source: company pricing pages captured 27-Sep-2026 (Groww, Zerodha, Sahi, ICICI Direct); Zerodha Z-Connect; SEBI circulars.

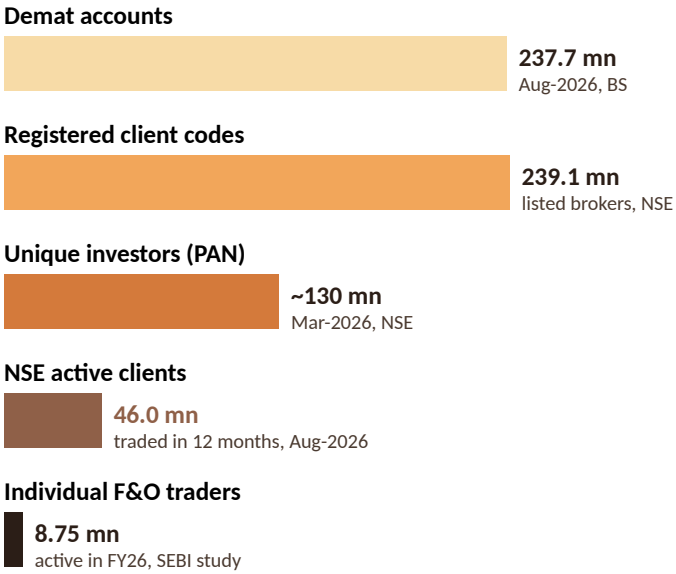
A Shrinking Broker Population and a Very Wide Client Funnel

SEBI counted **9,411** cash-segment brokers in FY14 and **51,885** sub-brokers (SEBI Handbook of Statistics 2014). By Sep-2025 there were **3,759** cash-segment memberships across exchanges and the sub-broker category no longer existed (SEBI Bulletin Oct-2025). The two counts use different bases (registrations versus exchange memberships), so the fall is indicative, *but its direction fits the defaults, the sub-broker abolition and the rising compliance bar described in Section 5.* *[Probable]*

Participant	Earlier	Latest	Source
Cash-segment brokers	9,411 (FY14)	3,759 (Sep-25)	SEBI Handbook 2014; Bulletin Oct-2025
Equity derivatives brokers	n/a	2,882 (Sep-25)	SEBI Bulletin Oct-2025
Sub-brokers	51,885 (FY14)	abolished (2019)	SEBI Handbook; circular 2018/117
Depository participants	n/a	1,427 (Sep-25)	SEBI Handbook; Bulletin Oct-2025
Brokers with any NSE complaint	344 (Mar-14)	356 (Mar-26)	NSE Report 1C [DB]
QSBs designated	15 (Mar-23)	revised list (Mar-24)	BS 03-Mar-2023; joint exchange PR 19-Mar-2024

Table 3: Market participants. The NSE count is brokers listed in Report 1C, which includes only brokers with at least one complaint in the year to date; it is a coverage measure, not a census.

Exhibit 23: The Investor Funnel: Accounts Are Plentiful, Traders Are Not



Bars to scale. Bases differ (accounts, codes, PANs, 12-month and FY activity): read the steps as orders of magnitude.

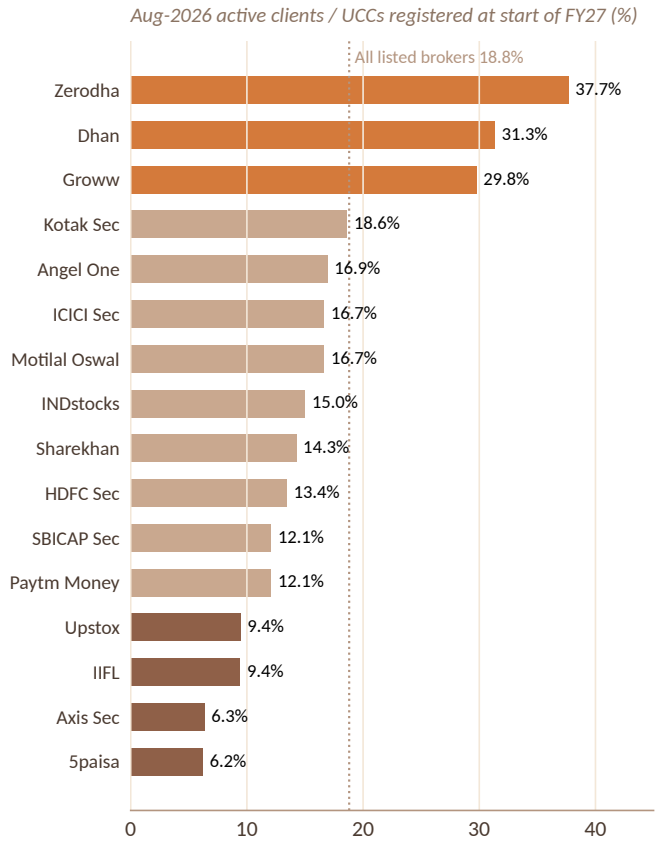
Source: Business Standard (08-Sep-2026); NSE Report 1C FY27 file [DB]; NSE press release (05-May-2026); SEBI study via Business Standard (20-Aug-2026).

Activation Separates Quality From Volume

NSE's FY27 file prints, for the first time, each broker's registered client codes. Only **18.8%** of the **239.1 mn** codes at listed brokers were active in Aug-2026 [DB]. Zerodha (**37.7%**), Dhan (**31.3%**) and Groww (**29.8%**) lead; Upstox (**9.4%**), Axis Sec (**6.3%**) and 5paisa (**6.2%**) carry large dormant books. *The gap looks like the difference between bases built from active traders and bases built from promotion-led sign-ups. Zerodha charged for account opening until Jun-2024, which BS (12-Oct-2023) reported as a filter against casual sign-ups; that is the likeliest reason for its lead.* *[Probable]*

The same gap shows at company level. Angel One reported a client base of **37.39 mn** in Mar-2026, yet only **6.76 mn** were NSE-active, about **18%** (Business Standard, 08-Apr-2026; [DB]). Any growth figure has to say which step of the funnel it measures.

Exhibit 24: Active Clients as a Share of Registered Client Codes, Aug-2026



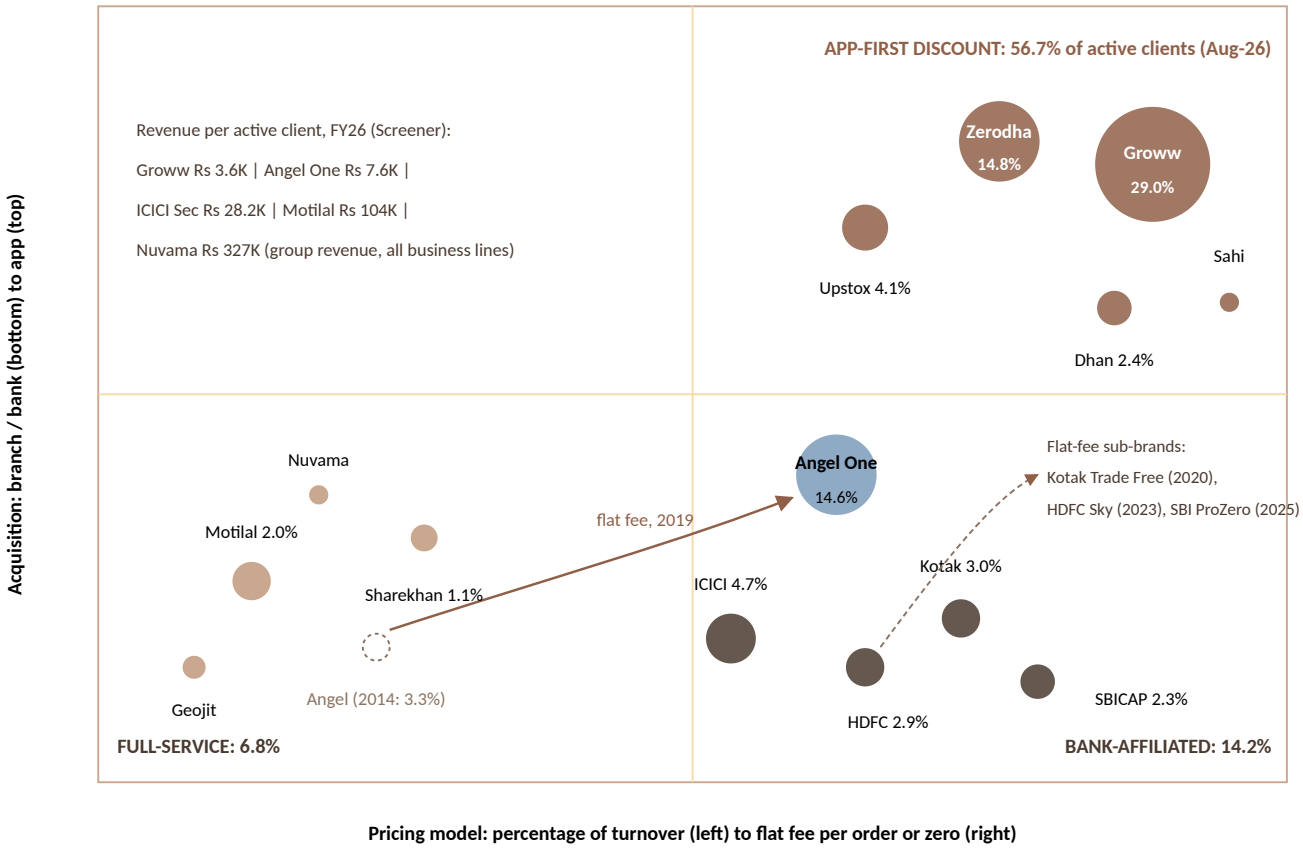
Source: NSE Report 1C FY2026-27 file (active clients Aug-2026; UCCs registered at start of FY27) [DB]. Brokers with over 0.3 mn active clients. Ratios use listed brokers only (44.9 mn active / 239.1 mn codes), not the 46.0 mn NSE total; company "client base" ratios (Angel One about 18%) use a different denominator.

3. Business Models: Four Ways to Run a Broker

Definition. Brokers differ on two axes: how they find clients (an app, an agent network, a bank branch, a relationship manager) and how they charge (a flat fee per order, or a percentage of the trade value). Those two choices decide the cost to serve a client, the kind of client attracted and, in the end, what that client is worth.

Examples. Zerodha and Groww acquire through apps and charge a flat fee. Angel One ran a branch and agent network until 2019, then moved to flat fees on an app. ICICI Securities sells through ICICI Bank's customer base with a 3-in-1 account. Motilal Oswal and Nuvama sell research and advice to wealthier clients and earn on assets as much as on trades.

Exhibit 25: Business-Model Map of Indian Brokers: Acquisition Channel vs Pricing, Bubble Size = Aug-2026 Share of NSE Active Clients



Source: NSE Report 1C [DB] (shares, Aug-2026); Screener.in (revenue per client, FY26); company announcements via Business Standard (Kotak 20-Nov-2020; HDFC Sky 25-Sep-2023), afaqs (SBI ProZero, 18-Jul-2025), YourStory (Angel, Aug-2021). Positions are an author's classification, not an NSE field.

Model	How it wins clients	Pricing	Share Mar-14	Share Aug-26	What the data says
App-first discount	App, low price, digital KYC, content (Zerodha Varsity)	Rs 20 or Rs 10 flat; zero delivery at some	0.6%	**56.7%**	Took most of the 2020-22 and 2023-25 inflows
Converted hybrid	Legacy AP network plus app (Angel One)	Flat fee since 2019	3.3%	**14.6%**	New-client median age fell from 34 to 29 after the switch
Bank-affiliated	Parent bank's customers; 3-in-1 accounts	Mixed: % plans plus flat-fee sub-brands	27.3%	**14.2%**	Lost share for a decade; stabilised after F&O curbs
Full-service	Research, advisory, relationship managers	% of turnover	29.6%	**6.8%**	Small bases, highest revenue per client

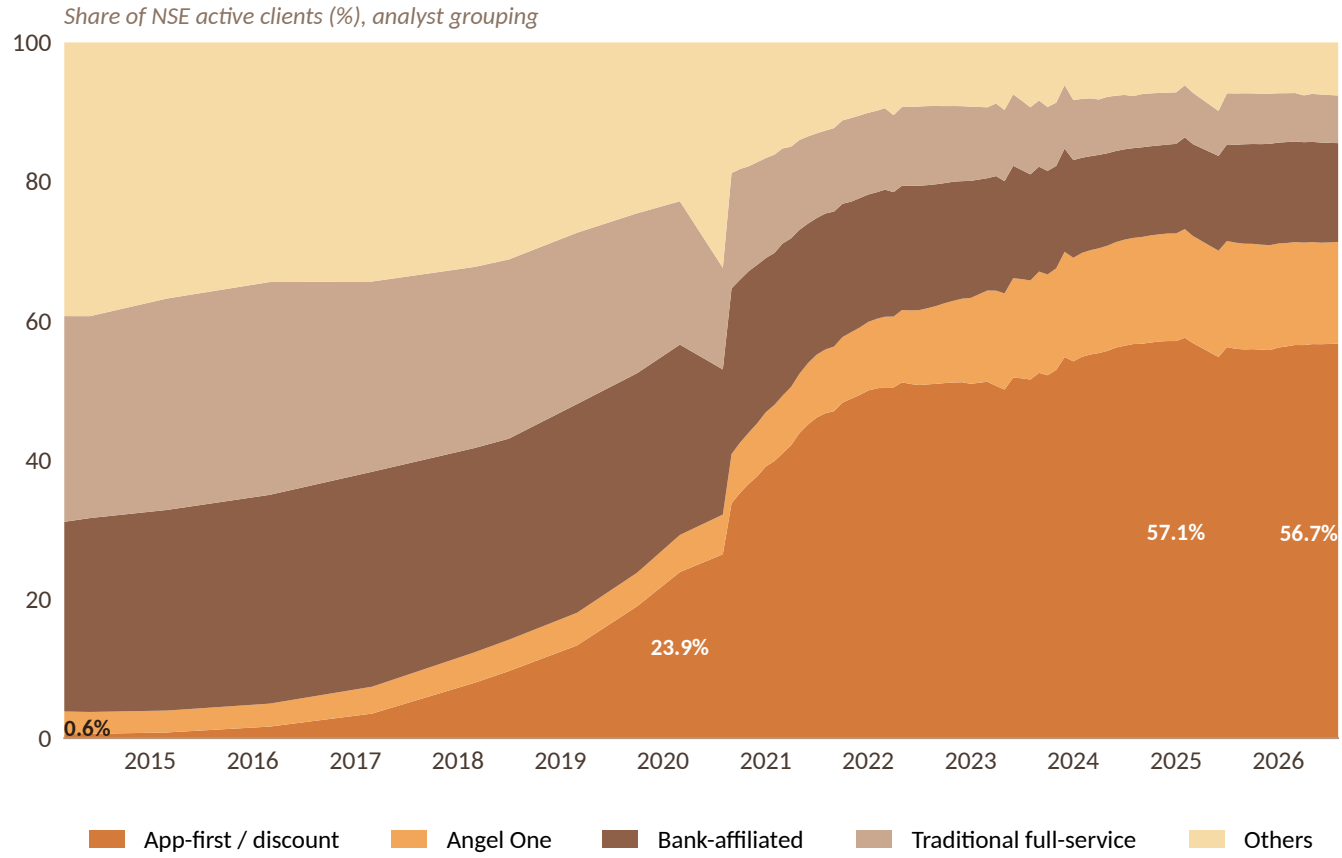
Table 4: Broker archetypes. Shares from NSE Report 1C [DB]; groups are the author's classifications listed in Annexure B. The remaining share sits with other listed brokers and the unlisted residual.

Independent measures agree on direction even though definitions differ. ICRA puts discount brokers at **65%** of NSE active clients in Nov-2023 against **18%** in Mar-2019 (ICRA, Jan-2024); Redseer's report for Groww's IPO puts digital-first platforms at **76-78%** in FY25, a wider definition that counts Angel One and bank app channels as digital (Redseer, 07-Sep-2025). *[Confirmed]* (direction)

App-First Brokers Took the Majority in Two Waves, and Each Wave Came From the Older Models

App-first brokers rose from **0.6%** of active clients in Mar-2014 to **23.9%** in Mar-2020, then to **50.9%** by Jun-2022 and **57.1%** at the Jan-2025 peak [DB]. Bank-affiliated brokers fell from **30.0%** (Mar-2019) to **12.8%** (Nov-2024) and full-service brokers from **29.6%** (Mar-2014) to **7.4%** (Jan-2025; 6.8% in Aug-2026). *A flat Rs 20 order is far cheaper for a small trader than a percentage fee.* *[Strongly supported]* Since Jan-2025 the app-first share has slipped to **56.7%** and the bank share has recovered to **14.2%**. *The recovery is led by SBICAP and ICICI Securities, whose income leans on cash broking and distribution; Kotak and HDFC Sec lost clients in FY26.* *[Probable]*

Exhibit 26: Share of NSE Active Clients by Business Model (%), Mar-2014 to Aug-2026



Source: NSE Report 1C [DB]; author's grouping (Annexure B). "Others" includes smaller listed brokers and the unlisted residual; its large early share reflects lower NSE-file coverage before 2020. The Aug-2020 break is an NSE header anomaly (Annexure C).

Price per Order Converged at Rs 20; the Fight Moved to Account Fees, Rs 10 Offers and Loan Rates

Date	Pricing move	Source
2010	Zerodha launches Rs 20 flat fee for intraday and F&O	Wikipedia (low confidence) [Probable]
Apr-2019	Axis Direct "Trade @20"; Angel iTrade Rs 15-30 per order	BS, 01-Apr-2019
2019	Angel moves to Rs 20 intraday/F&O, zero delivery	YourStory, Aug-2021
20-Nov-2020	Kotak Trade Free: zero intraday, Rs 20 F&O	BS, 20-Nov-2020
Apr-2022	m.Stock: zero brokerage for a one-time Rs 999	BusinessToday, 15-Dec-2022
25-Sep-2023	HDFC Sky: Rs 20 flat for intraday and delivery	BS, 25-Sep-2023
29-Jun-2024	Zerodha account opening free for all residents	Zerodha Z-Connect
01-Oct-2024	Angel One starts delivery charges (Rs 20 or 0.1%); Zerodha keeps delivery free	BS, 01-Oct-2024
Jul-2025	SBI Securities ProZero: zero-brokerage intraday	afaqs, 18-Jul-2025
Sep-2026	Sahi flat Rs 10; Share.Market Rs 10 per F&O order after 30 free days	Company sites, 27-Sep-2026

The flat fee spread from discount brokers to the whole industry in four years. **Rs 20** became the reference price once Angel One (2019), Kotak (2020) and HDFC Sky (2023) adopted it. *Incumbents appear to have matched the price rather than lose the next generation of traders.* *[Probable]*

After 2024 the per-order price stopped being the main weapon. Zerodha removed its **Rs 200** account fee, new entrants undercut at **Rs 10**, and the rate on margin loans became a selling point (ICICI Direct advertises MTF at **9.69%**). ICRA estimated true-to-label alone could cut discount brokers' pre-tax profit by **15-25%** against under **5%** for full-stack brokers (ICRA, Jul-2024). *[Confirmed]* (prices) / *[Probable]* (motive)

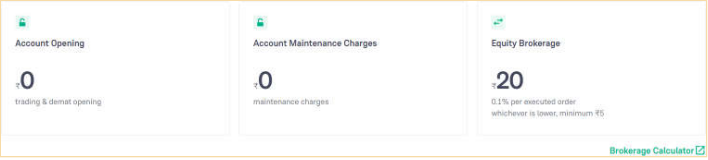
What the Platforms Charge and Sell: Official Pricing and Product Pages

The screens below are the brokers' own public pages, captured on 27-Sep-2026. They show the same story as the data: account opening and maintenance at zero, a flat order fee at Rs 20 (or Rs 10 for challengers), and the product shelf widening from stocks and options into IPOs, mutual funds, ETFs, commodities and margin funding.

Exhibit 27: Pricing as Advertised: Zero Account Fees, Rs 20 Flat, and Rs 10 Challengers



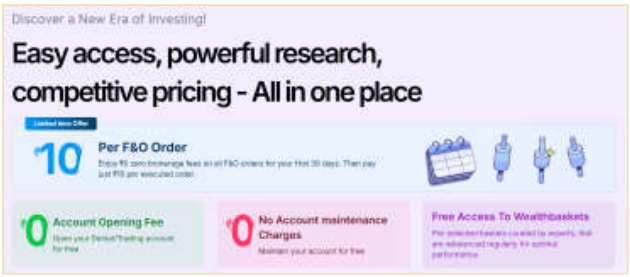
Zerodha: free equity delivery, Rs 20 intraday and F&O, free direct MF.



Groww: Rs 0 account opening and AMC; Rs 20 or 0.1% per order, minimum Rs 5.



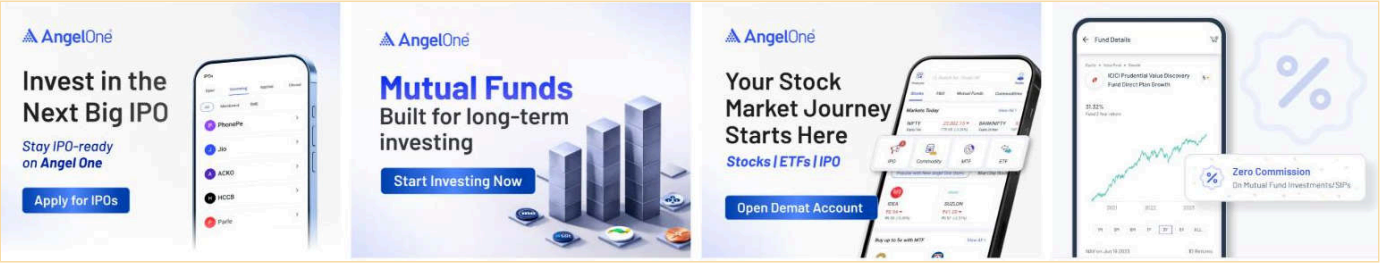
Sahi (Aaritya Broking): flat Rs 10 per order, pitched at active options traders.



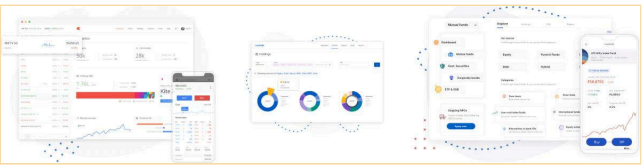
PhonePe Share.Market: Rs 10 per F&O order after 30 free days; Rs 0 account opening and maintenance.

Source: company websites (zerodha.com/charges, groww.in/pricing, sahi.com, share.market), screenshots captured 27-Sep-2026. Logos and trademarks belong to their owners; images reproduced for identification and commentary.

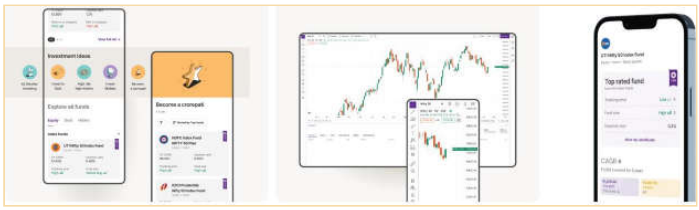
Exhibit 28: The Product Shelf Has Widened Beyond Trading: IPOs, Funds, ETFs, Commodities and Margin



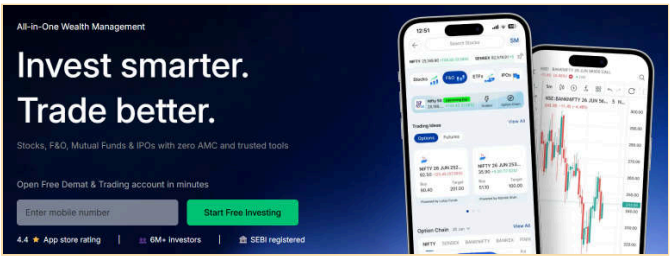
Angel One: IPO applications, mutual funds, stocks/ETF/IPO with MTF and commodity icons, zero-commission MF.



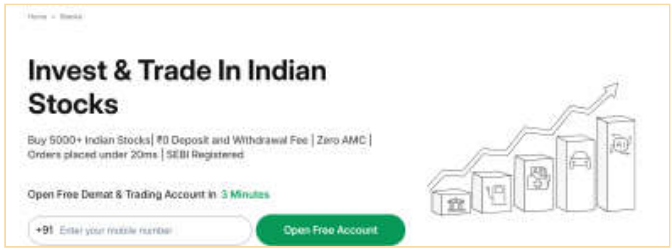
Zerodha: Kite (trading), Console (back office), Coin (direct MF).



Upstox: fund ideas, charting and fund details inside one app.



Paytm Money: stocks, F&O, MF and IPOs; claims 6 mn+ investors.



INDmoney (INDstocks): Indian stocks with zero AMC and no deposit or withdrawal fee.

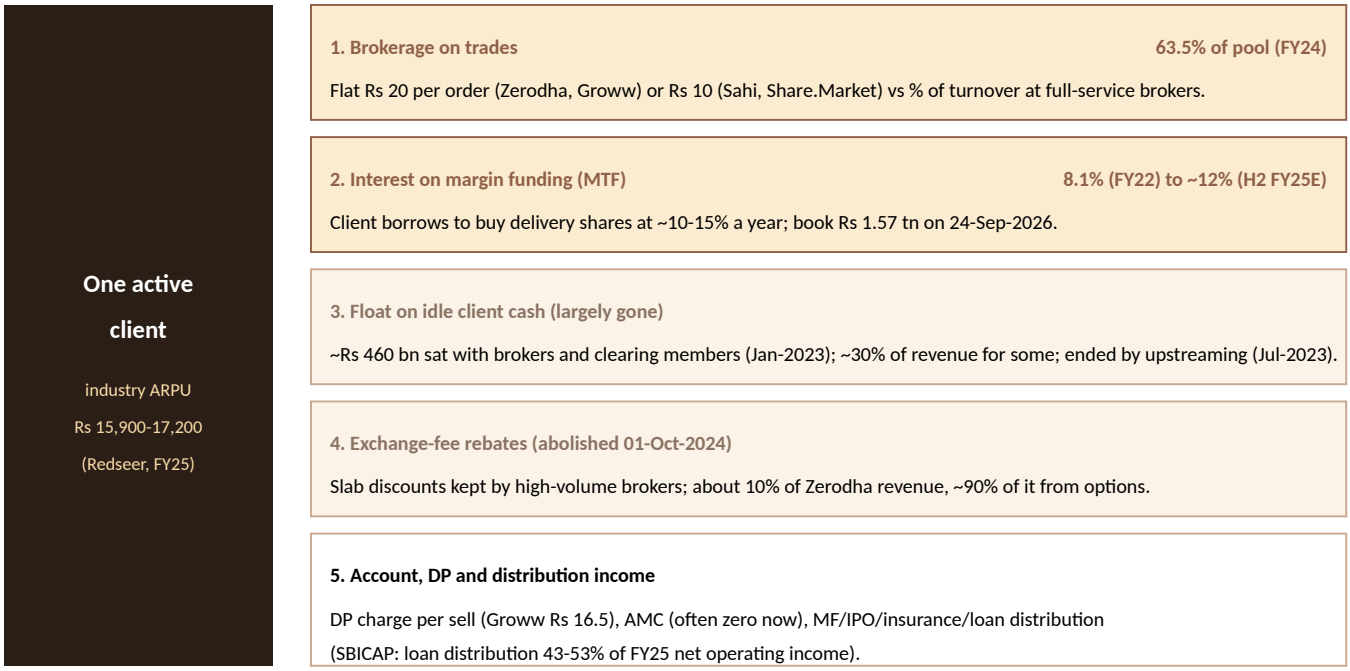
Source: company websites (angelone.in, zerodha.com/products, upstox.com, paytmmoney.com, indmoney.com), captured 27-Sep-2026. Customer counts shown on the pages are company claims, not NSE data.

4. How Brokers Make Money: Revenue Pools and Unit Economics

Definition. The revenue pool is everything clients pay brokers in a year. It has five streams: brokerage on trades, interest on margin loans (MTF), float on idle client cash, exchange-fee rebates, and account, depository and distribution fees. Two of the five were removed by regulation between 2023 and 2024.

Example. Around FY22-FY23 Zerodha earned about **63%** of revenue from brokerage and **27%** from float on client money, according to an expert call hosted by HDFC Securities (27-Mar-2023). Float ended with upstreaming in Jul-2023, yet revenue still rose in FY24 to **Rs 93.7 bn**; *the loss of float is one reason revenue has not grown since, alongside the F&O rules and a smaller client base in FY26.* *[Probable]*

Exhibit 29: The Five Revenue Streams of an Indian Retail Broker and What Has Happened to Each



Source: CareEdge (31-Mar-2025) for pool mix; Redseer industry report for Groww's IPO (07-Sep-2025) for ARPU; Business Standard (06-Feb-2023) for client funds; Zerodha Z-Connect (02-Jul-2024) for rebates; ICRA (30-Sep-2025) for SBICAP; exchange MTF disclosures via mtf.trading (24-Sep-2026).

Sizing the Pool: CareEdge's FY22 and FY25E Estimates (Rs 439-445 bn) Conflict With Its Own Growth Rate

Measure	Value	Source
Industry revenue FY22	~Rs 439 bn	CareEdge
Industry revenue FY25E	~Rs 445 bn	CareEdge (estimate)
Revenue CAGR FY22-FY24	29%	CareEdge
PAT margin FY22 / FY24 / FY25E	36% / 36% / 32%	CareEdge
18-broker revenue FY22	Rs 270-280 bn	ICRA via BS, 23-Mar-2022
Net operating income FY24	over +40% YoY	ICRA, Dec-2024
ICRA outlook FY26	-5% to -10%	ICRA, Dec-2024
Wealth and broking TAM, Mar-25	~Rs 1.1 tn	Redseer (wider scope)

Table 5: Size of the pool. CareEdge's sample is not disclosed and ICRA's covers 18 brokers, so the two are not comparable; use them as orders of magnitude.

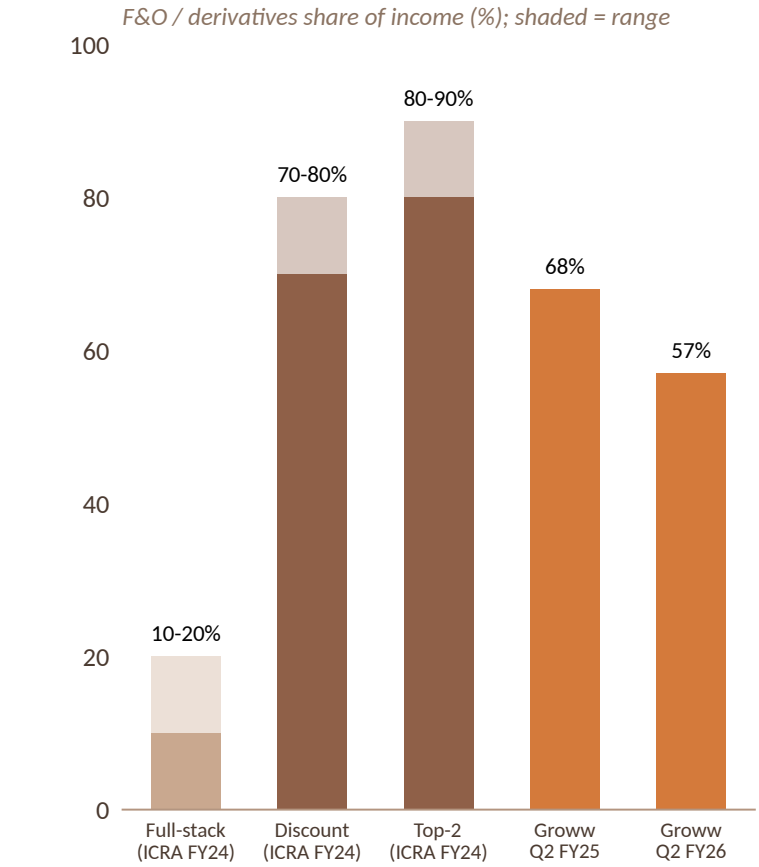
CareEdge's numbers put industry revenue at about **Rs 439 bn** in FY22 and **Rs 445 bn** in FY25, roughly level over three years even though NSE active clients rose **36.5%** [DB]. CareEdge's own 29% CAGR for FY22-FY24 implies a much larger FY24, so the series is internally inconsistent; treat both as orders of magnitude. *[Unconfirmed]* (level) *A rough cross-check: Rs 445 bn over 49.2 mn active clients is about Rs 9,000 per client, below Redseer's Rs 15,900-17,200 ARPU because the two define users and revenue differently.*

The mix moved more than the size. Fees and commission fell from **75.4%** of revenue (FY22) to **63.5%** (FY24), while MTF interest rose from **8.1%** to an estimated **12.0%** in H2 FY25 (Exhibit 11). *[Strongly supported]* (direction) / *[Probable]* (size)

F&O Was the Profit Engine for Discount Brokers, and the Nov-2024 Rules Cut Straight Into It

ICRA estimated that discount brokers earned **70-80%** of income from F&O brokerage against **10-20%** for full-stack brokers, and about **80-90%** for the top two brokers in FY24 (ICRA, Oct-2024). *Options suited the flat-fee model: a Rs 20 fee on a small option trade is large relative to the money at risk, and retail traders placed millions of them.* SEBI's own study found **93%** of individual F&O traders lost money over FY22-FY24, with losses above **Rs 1.8 tn** (SEBI PR 37/2024, 23-Sep-2024).

Exhibit 30: How Dependent Brokers Were on F&O Income



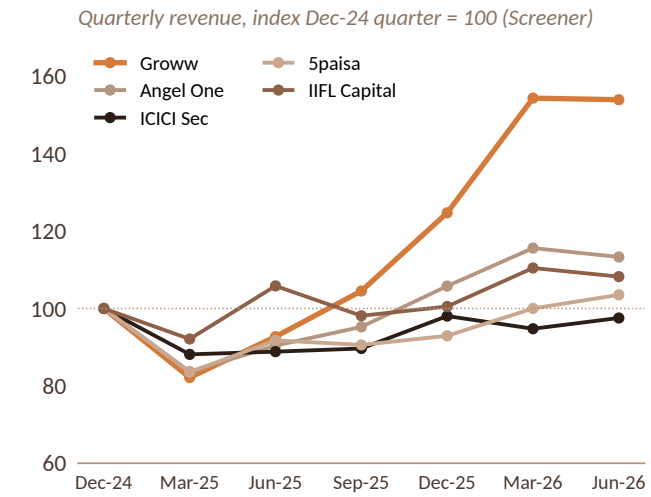
Source: ICRA Securities Broking (Oct-2024); Groww Q2 FY26 shareholders' letter (Nov-2025).

What Happened After the Rules

- Options premium turnover was **18%** lower in Dec-2024 to Mar-2025 than in Apr-Nov 2024; option contracts fell **60%**; orders fell an estimated **25-35%** (ICRA, May-2025).
- Daily F&O income at select brokers fell **20-35%**; a nine-broker sample's net revenue fell **19% YoY** in Q4 FY25 and its PAT margin hit a 12-quarter low of **26%** (ICRA, May-2025).
- Individual derivatives traders fell **18%** from **10.62 mn** (FY25) to **8.75 mn** (FY26); new entrants fell **40%**; about **4.6 mn** FY25 traders stopped trading (SEBI study via BS, 20-Aug-2026).
- Groww cut derivatives from **68%** to **57%** of income in a year (Q2 FY26 letter); Angel One's F&O revenue fell **25% YoY** over 9M FY26, then grew **41%** in Q4 FY26 (HDFC Securities, 18-Apr-2026).

[Confirmed] for the rule and the regulator data; the size of the broker-revenue hit rests on ICRA samples.

Exhibit 31: Quarterly Revenue of Listed Brokers, Dec-24 Quarter = 100



Source: Screener.in consolidated quarterly revenue [DB]. ICICI Securities continues to report after its Mar-2025 delisting.

Revenue troughed in the Mar-2025 quarter for every listed broker in the chart, when the upfront-premium and expiry-day rules took full effect. Groww recovered first and furthest: revenue in the Jun-2026 quarter was **Rs 15.0 bn**, **54%** above Dec-2024, while its MTF book grew to **Rs 37.8 bn** (Q1 FY27 letter) and its client base kept rising. *[Probable]*

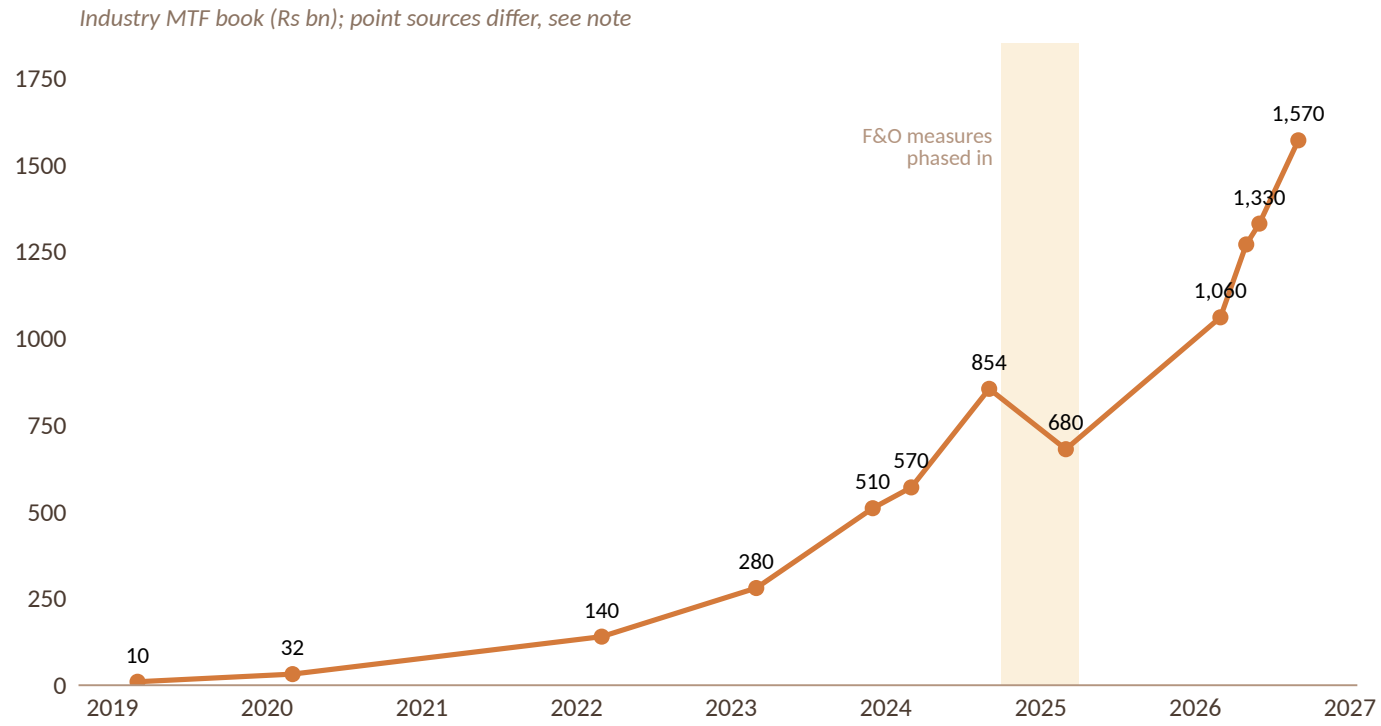
Angel One ended **13%** above Dec-2024 and 5paisa **3.5%** above, while ICICI Securities was still **2.5%** below. *The spread in recovery tracks diversification away from index options, which fits the company disclosures, but no single source ranks brokers this way.* *[Probable]*

The SEBI loss figures also moved: individual losses were **Rs 748 bn** in FY24 and a revised **Rs 1.12 tn** in FY25, then fell to **Rs 917 bn** in FY26 as participation shrank (SEBI studies via BS, 07-Jul-2025 and 20-Aug-2026). The share of loss-making traders eased from **91%** to **87.7%**.

Margin Funding Is the New Engine: The MTF Book Grew More Than 150x in About 7.5 Years

Under MTF, the broker lends part of the price of delivery shares and holds them as pledged collateral; the client pays interest, about **8-15%** a year (Business Standard, 11-Sep-2025). SEBI caps a broker's book at **500%** of its net worth (NiftyTrader, 24-Jun-2026). The industry book rose from about **Rs 10 bn** in Mar-2019 to **Rs 854 bn** in Sep-2024, fell to **Rs 680-710 bn** by Mar-2025 as markets corrected, and then climbed to **Rs 1.57 tn** on 24-Sep-2026.

Exhibit 32: Industry MTF Book (Rs bn), Mar-2019 to Sep-2026



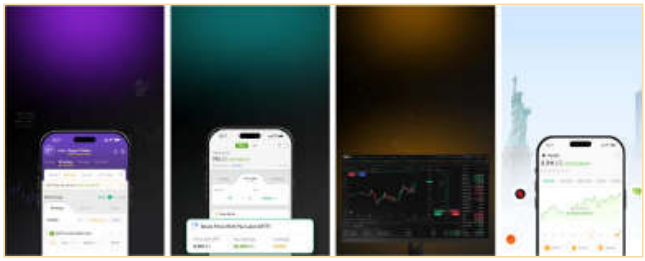
Source: CareEdge (31-Mar-2025) for Mar-2019 to Mar-2024; ICRA (Jan-2024, Dec-2024); Business Standard (11-Sep-2025, 14-Apr-2026, 28-Jun-2026); CareEdge via NiftyTrader (24-Jun-2026); mtf.trading compilation of NSE and BSE disclosures (24-Sep-2026). Sources differ by up to Rs 70 bn at the same month-end (Mar-2026: Rs 1.06-1.13 tn); the chart uses the Business Standard print where two exist.

Why it grew. Peak-margin rules (2020-21) made unfunded intraday leverage costly, *pushing leverage into regulated MTF*; rising markets in FY24 made borrowing to buy look easy; and after Nov-2024 brokers needed income that did not depend on option volumes. Angel One's average client funding book rose from **Rs 16.0 bn** (FY24) to **Rs 70.8 bn** (Jul-2026) and Groww's MTF book from **Rs 10.4 bn** to **Rs 37.8 bn** in four quarters (company filings). *[Probable]*

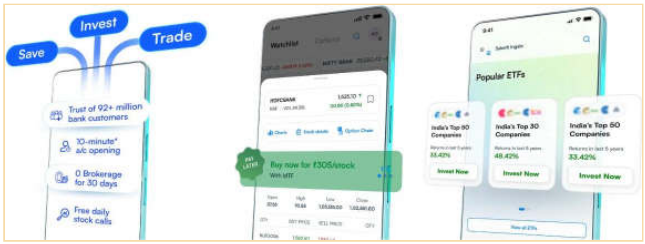
The risk. About **Rs 744 bn** of the Sep-2026 book was in F&O stocks (mtf.trading), and the book fell **18% QoQ** in Q4 FY25 when prices dropped (ICRA, May-2025). *A sharp correction would test broker risk systems in a way the fee model never did.* *[Unconfirmed]*

Float, the stream that disappeared. About **Rs 460 bn** of client money sat with brokers and clearing members in Jan-2023, and interest was "around 30 per cent" of revenue for some players (BS, 06-Feb-2023). Daily upstreaming from 01-Jul-2023 ended it. No estimate of the lost income was found.

Exhibit 33: Margin Funding Marketed as a Product



Dhan: options strategy builder, MTF "pay later" (4.55x leverage example), trading terminal, US stocks.



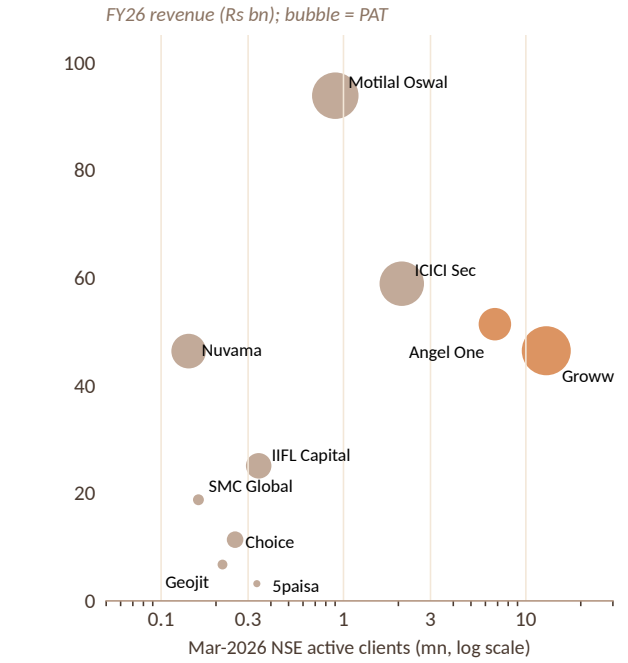
HDFC Sky: 3-in-1 account backed by "92+ million" bank customers; MTF "buy now for Rs 305/stock"; ETFs.

Source: dhan.co and hdfcsky.com home-page banners, captured 27-Sep-2026. Customer counts are company claims.

Unit Economics: Bigger Bases Earn Less per Client, and Diversification Decides Margins

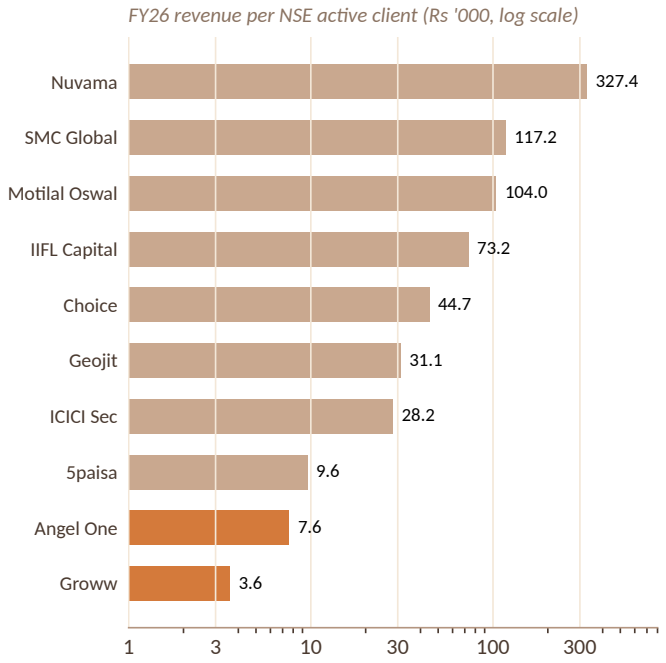
Revenue per NSE active client ranges from about **Rs 3,600** at Groww to **Rs 327,000** at Nuvama in FY26 [DB, Screener]. The gap reflects who the clients are: Groww serves a small-ticket base, while Nuvama and Motilal Oswal earn on wealth and asset management across a few hundred thousand active clients. The numerator is total company revenue, so for diversified groups this is a monetisation indicator, not a broking yield.

Exhibit 34: FY26 Revenue vs NSE Active Clients (Bubble = PAT)



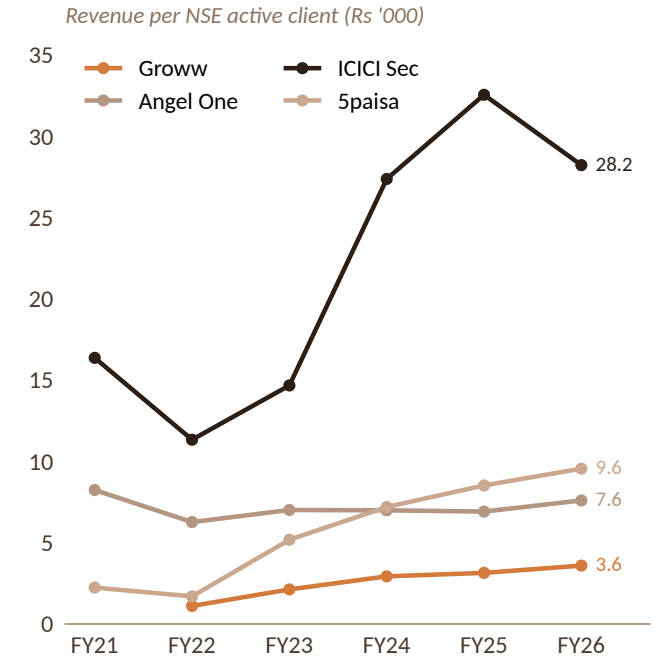
Source: Screener.in (FY26 revenue and PAT); NSE Report 1C, Mar-2026 [DB].

Exhibit 35: FY26 Revenue per NSE Active Client (Rs '000)



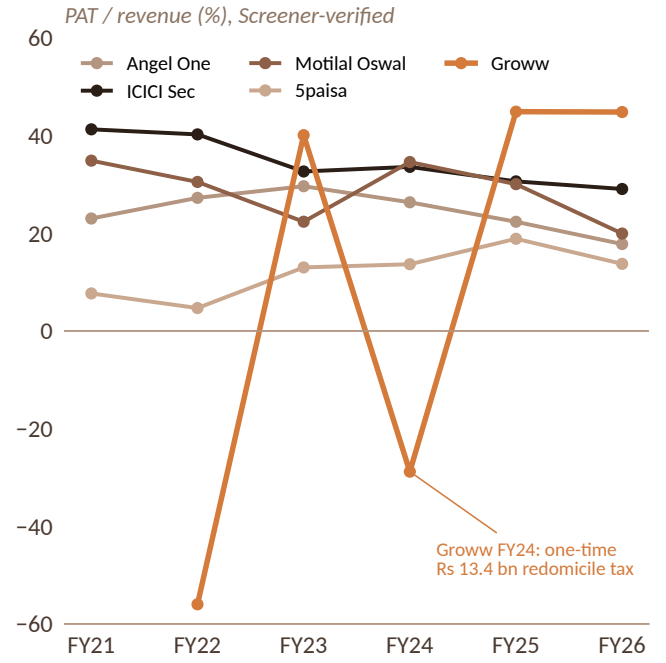
Source: Screener.in; NSE Report 1C [DB]. Group revenue divided by FY-end NSE active clients.

Exhibit 36: Revenue per Active Client by Broker, FY21-FY26



Source: Screener.in; NSE Report 1C [DB].

Exhibit 37: PAT Margin of Listed Brokers (%)



Source: Screener.in [DB]. Groww FY24 loss reflects a one-time Rs 13.4 bn tax on shifting domicile from the US (Entrackr, 21-Oct-2024).

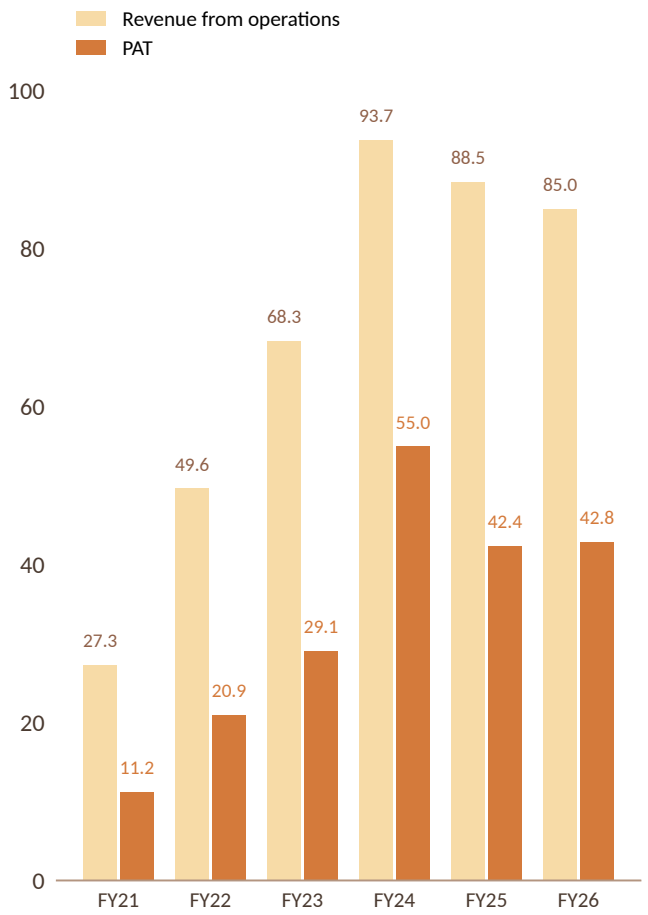
First, brokers that shed low-value clients raised revenue per client sharply: 5paisa went from **Rs 1,699** (FY22) to **Rs 9,553** (FY26) and ICICI Securities from **Rs 11,332** to **Rs 28,217**. **Second**, the F&O rules compressed margins at option-heavy listed brokers: Angel One's PAT margin fell from **30%** (FY23) to **18%** (FY26), while Groww held **45%** on scale and MTF. Groww's reported CAC of **Rs 616** in FY25 (RHP via BS, 29-Oct-2025) is about **20%** of its FY25 revenue per active client of **Rs 3,143**; *if that relationship holds, a new active client repays its acquisition cost in about two and a half months of revenue, before servicing costs.* *[Probable]* (illustrative)

Unlisted Brokers: Zerodha's Profit Peaked in FY24; Bank Brokers Kept Growing Through the Rules

The largest private brokers do not publish quarterly results, so their numbers come from Registrar of Companies filings as reported by the media, from annual reports on parent-bank websites and from credit-rating rationales. They are shown here with their basis and kept separate from the verified NSE database.

Exhibit 38: Zerodha Revenue From Operations and PAT (Rs bn)

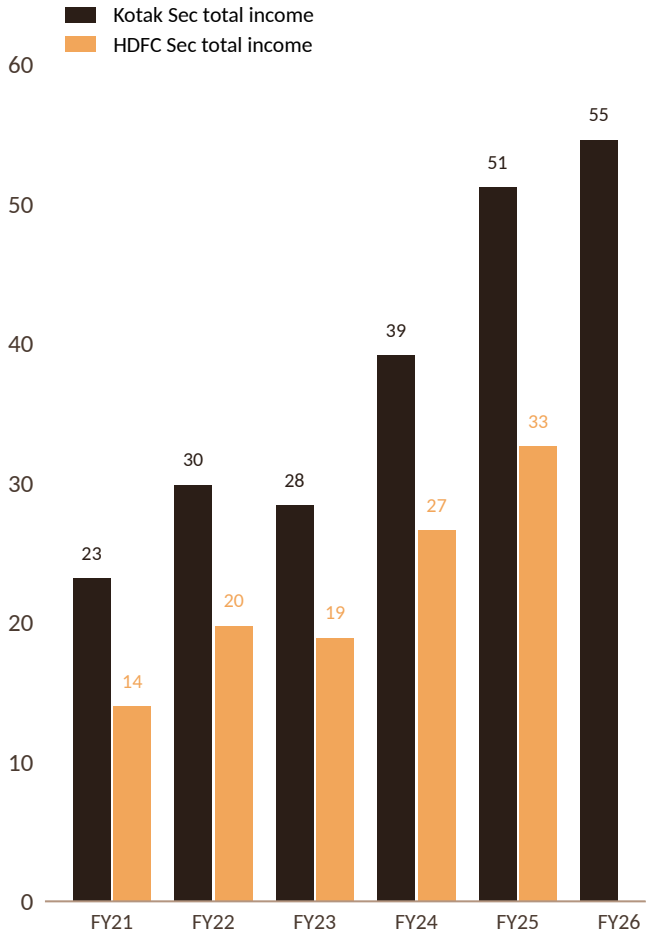
Rs bn; RoC filings as reported by media (FY26 revenue indicative)



Source: Entrackr (14-Feb-2022, 21-Nov-2025, 26-Aug-2026); Business Standard (09-Jan-2023); YourStory (16-Dec-2024, RoC basis); IANS (26-Aug-2026, FY26 revenue indicative from a bar chart). Kamath's own FY24 figures were Rs 83.2 bn revenue and about Rs 47 bn profit excluding unrealised gains.

Exhibit 39: Kotak Securities and HDFC Securities Total Income (Rs bn)

Rs bn; company annual reports (HDFC FY22 = revenue from ops)



Source: Kotak Securities annual reports FY21 to FY26 (standalone); HDFC Securities annual reports FY21, FY24, FY25; FY22 revenue from operations via UnlistedZone (17-Apr-2022). HDFC FY26 not yet published.

Broker (basis)	FY23 revenue	FY24 revenue	FY25 revenue	FY25 PAT	PAT margin	Source
Zerodha (RoC, ops)	68.3	93.7	88.5	42.4	*48%*	YourStory; Entrackr
Kotak Securities (total income)	28.4	39.2	51.2	16.4	*32%*	Annual reports
HDFC Securities (total income)	18.9	26.6	32.7	11.3	*34%*	Annual reports
SBICAP Securities (net op. income)	11.0	15.8	19.2	5.9	*31%*	ICRA rationales
Upstox (RoC, ops)	10.0	9.5	9.5	2.2	*23%*	Entrackr
Dhan (ops, standalone)	n/a	3.7	8.8	4.1	*47%*	Entrackr, 03-Feb-2026
m.Stock (MACM standalone NOI)	n/a	1.9	4.0	0.3	*7%*	ICRA rationales

Table 6: Unlisted broker financials, Rs bn. Bases differ (operating revenue, total income, net operating income); read across a row, not down a column. Upstox FY23 is a company claim; Upstox's FY24 press release gave Rs 13.1 bn revenue and Rs 1.9 bn PAT, above the RoC figures used here.

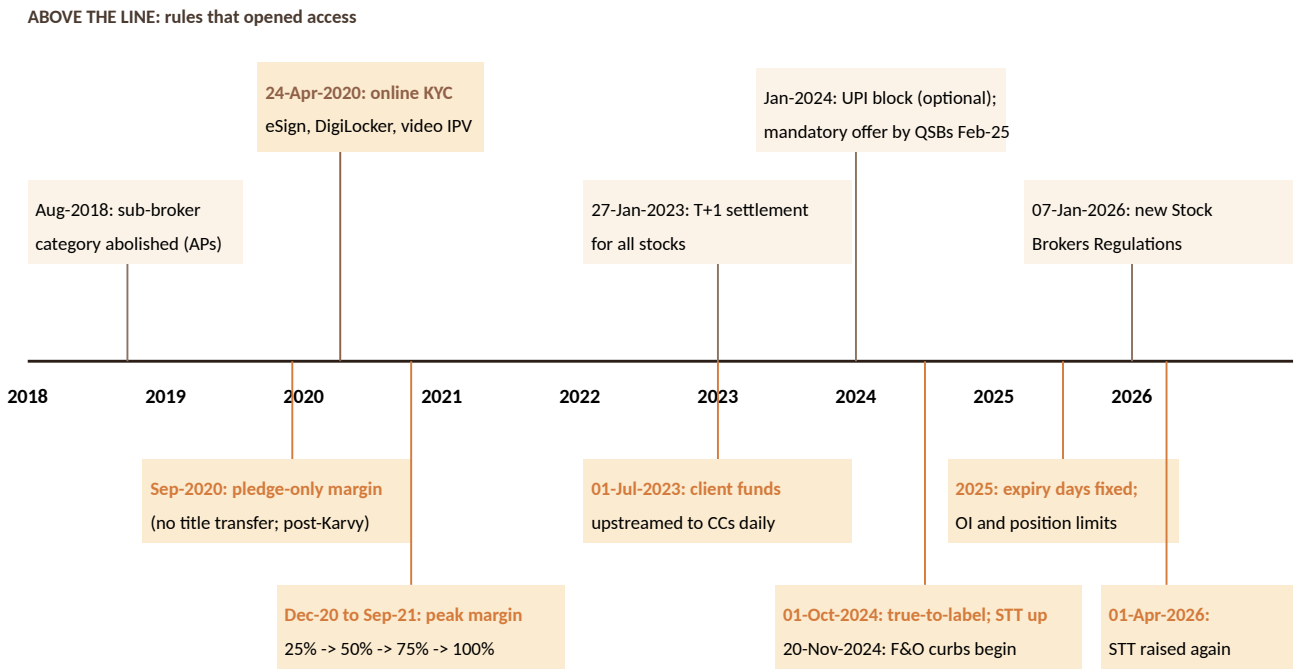
Zerodha's reported PAT fell from **Rs 55.0 bn** (FY24) to **Rs 42.4 bn** (FY25), its first decline, and was flat at **Rs 42.8 bn** in FY26 as revenue slipped to about **Rs 85 bn**; Kamath wrote that revenue has "not grown in real terms" and that MTF is about **10%** of it (Entrackr, 26-Aug-2026). Kotak Securities grew total income **30.7%** in FY25 and **6.7%** in FY26, and SBICAP earned **43-53%** of FY25 net operating income from distributing loans (ICRA, 30-Sep-2025). *Bank-backed brokers had more non-F&O income to fall back on, which is the most consistent explanation for their steadier numbers.* *[Probable]*

5. The Rulebook: Regulation That Reshaped the Economics

Definition. Broker regulation covers four things: who may hold client assets, how margin is collected, what the exchanges may charge, and which derivative contracts exist. Between 2018 and 2026 SEBI changed all four, and almost every change pointed the same way: less custody, less hidden income, less small-ticket speculation.

Example. Before Jul-2023 a broker could keep a client's idle cash overnight and earn interest on it; after the upstreaming rule the same money sits at the clearing corporation. Before Oct-2024 a large broker paid the exchange less per trade than it charged clients because of volume slabs; after true-to-label the fee is identical for every member.

Exhibit 40: Regulatory Timeline, 2018 to 2026



Source: SEBI circulars 2018/117, 2020/28, 2020/73, 2020/146, 2023/110, 2024/92, 2024/132; SEBI circular of 26-May-2025 via Business Standard; Budget 2024 and 2026 via Zerodha Z-Connect, HDFC Securities and Business Standard; Stock Brokers Regulations 2026 via CorpLawUpdates; T+1 via Motilal Oswal and ClearTax.

Rule and date	What it does	Economic effect	Effect in the data	Confidence
Online KYC (circular 2020/73, 24-Apr-2020)	eSign, DigiLocker, video verification, penny-drop bank check	Onboarding cost near zero; app brokers scale	FY21 +75.0%, FY22 +90.7% [DB]	*[Strongly supported]*
Pledge-only margin (2020/28; live 01-Sep-2020)	Margin shares pledged in depository, not transferred	Ends POA misuse; hits traditional brokers more (BS, 04-Sep-2020)	Aug-Sep 2020 dip is a header anomaly, not an effect	*[Confirmed]* (rule)
Peak margin (2020/127, 2020/146; Dec-20 to Sep-21)	Upfront margin on 4 intraday snapshots; 25% to 100%	Intraday leverage cut; *options become the cheaper leveraged bet*	No slowdown: 16.0 mn (Dec-20) to 26.5 mn (Sep-21)	*[Probable]*
QSB regime (2023/24; from 01-Jul-2023)	Extra governance and tech duties for the largest brokers	Higher fixed costs at the top	None visible	*[Confirmed]* (rule)
Upstreaming (2023/110; 01-Jul-2023)	All client cash at clearing corporations overnight	Float income ends	No break in client counts	*[Confirmed]*
True-to-label (2024/92; 01-Oct-2024)	Uniform MII fees; no slab rebates	~10% of Zerodha revenue; industry cost ~Rs 20 bn (BS est.)	Repricing, e.g. Angel delivery fee	*[Confirmed]*
Index-derivative measures (2024/132; 20-Nov-24 to 01-Apr-25)	Rs 1.5 mn minimum contract; one weekly expiry per exchange; 2% extra ELM; upfront premium; intraday limits	Fewer small traders and orders	Active clients -10.8% (Jan-25 to Dec-25)	*[Confirmed]*
Expiry days (26-May-2025; from 01-Sep-2025)	NSE Tuesday, BSE Thursday; others monthly	Reshapes NSE-BSE split	NSE options share 96.9% to 68.5%	*[Confirmed]*
STT (Budgets 2024, 2026)	Options premium 0.0625% to 0.1% to 0.15%; futures 0.0125% to 0.02% to 0.05%	Higher cost per trade for clients	2026 effect not yet visible	*[Confirmed]* (rates)

Table 7: The rule book and what it did. Sources as for the exhibit above; data effects from NSE Report 1C [DB] and the NSE RHP via Value Research (16-Sep-2026).

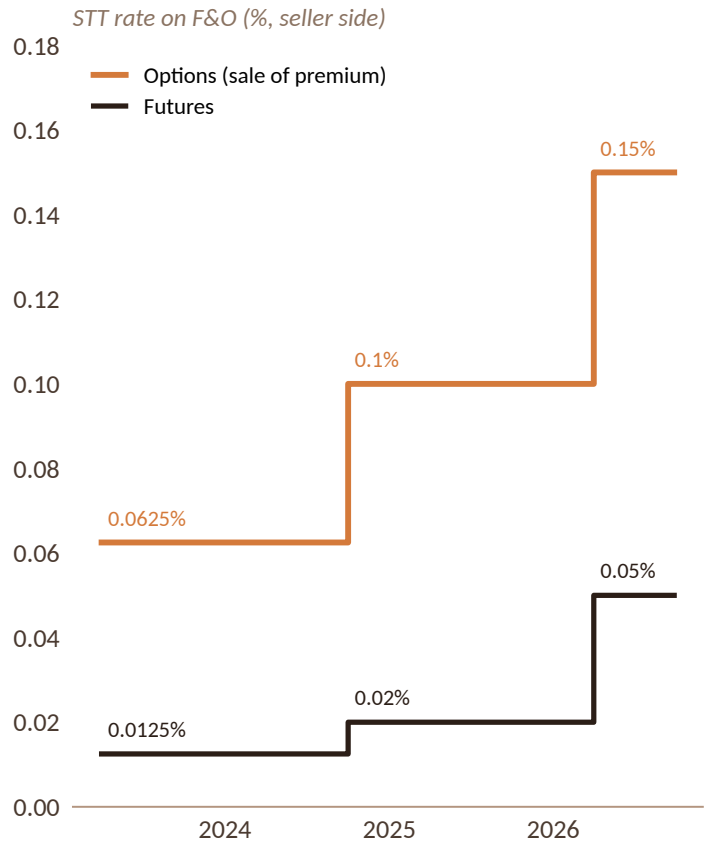
Why SEBI Acted on F&O: Nine in Ten Individual Traders Lose Money

SEBI's studies are the clearest primary evidence in this report. Unique individual F&O traders rose from **0.71 mn** in FY19 to **4.52 mn** in FY22, **89%** of them lost money and the share aged 20-30 rose from **11%** to **36%** (SEBI study via BS, 25-Jan-2023). The updated study found **93%** lost money over FY22-FY24, only **7.2%** were profitable, about **1%** earned over Rs 100K after costs, and over **75%** of loss-makers kept trading; proprietary traders and FPIs made about **Rs 330 bn** and **Rs 280 bn** in FY24 (SEBI PR 37/2024; All India Radio News, 23-Sep-2024). *[Confirmed]*

SEBI study	Traders	Loss-making	Individual losses	Basis and source
FY19	0.71 mn	n/a	n/a	Unique individual F&O traders (Jan-2023 study)
FY22	4.52 mn	89%	avg Rs 110K each	Same study
FY22-FY24	over 10 mn (not re-confirmed)	93%	above Rs 1.8 tn	PR 37/2024 (Sep-2024)
FY24	n/a	n/a	Rs 748 bn	Jul-2025 study (after costs)
FY25	10.62 mn	91%	Rs 1.12 tn (revised)	Aug-2026 study (Jul-2025 print: Rs 1.06 tn)
FY26	8.75 mn	87.7%	Rs 917 bn	Aug-2026 study via BS, 20-Aug-2026

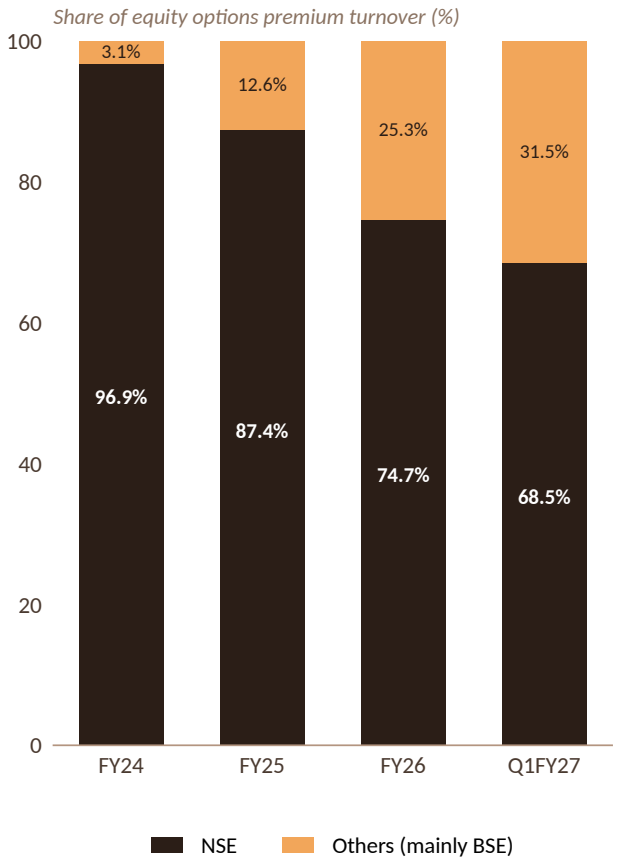
Table 8: SEBI F&O studies. Trader counts use different bases across studies (unique traders vs annual active traders); compare within a row. The FY25-FY26 figures are from Business Standard's report of the study.

Exhibit 41: Securities Transaction Tax on F&O Was Raised Twice in 18 Months



Source: Budget 23-Jul-2024 via Zerodha Z-Connect (24-Jul-2024); Budget 01-Feb-2026 via HDFC Securities (07-Feb-2026) and Business Standard (02-Apr-2026). Effective 01-Oct-2024 and 01-Apr-2026.

Exhibit 42: BSE Took a Quarter of Options Premium After the One-Weekly-Expiry Rule



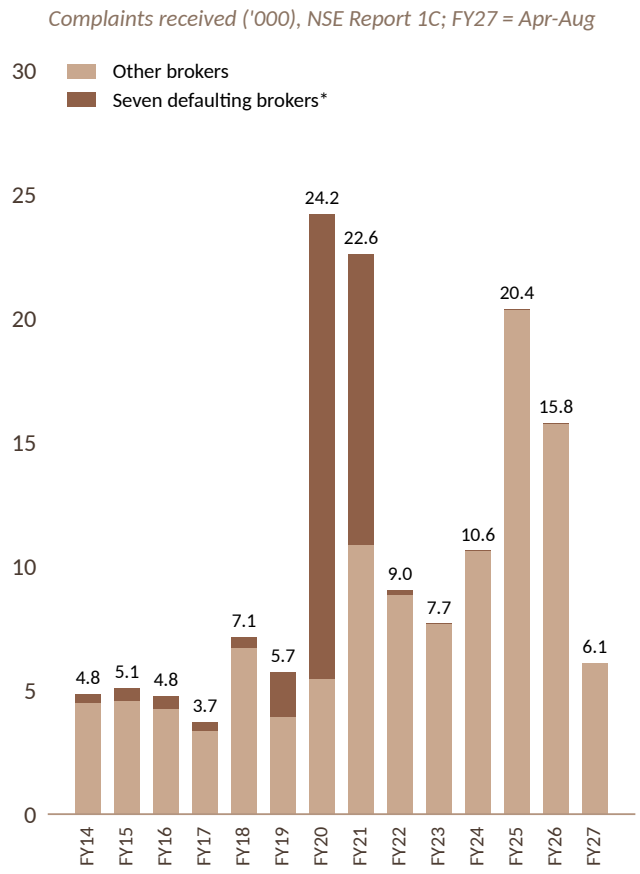
Source: NSE RHP (10-Sep-2026) via Value Research (16-Sep-2026) and Multibagg; Business Standard (24-Sep-2026).

When each exchange could keep only one weekly index contract, BSE's Sensex weekly became the only alternative to NSE's Nifty weekly, and NSE's share of equity options premium fell from **96.9%** (FY24) to **74.7%** (FY26) and **68.5%** in Q1 FY27. *For brokers the exchange split matters less than it seems: they earn per order on either exchange, and true-to-label made each exchange's fee the same for every member.*

The rules worked on participation. Active clients fell **10.8%** between Jan-2025 and Dec-2025, and SEBI counted about **4.6 mn** FY25 derivatives traders who stopped trading in FY26. Brokers themselves attributed the H1-2025 loss of about **2 mn** active investors at the top four mainly to the derivatives rules (Business Standard, 10-Jul-2025). *[Strongly supported]*

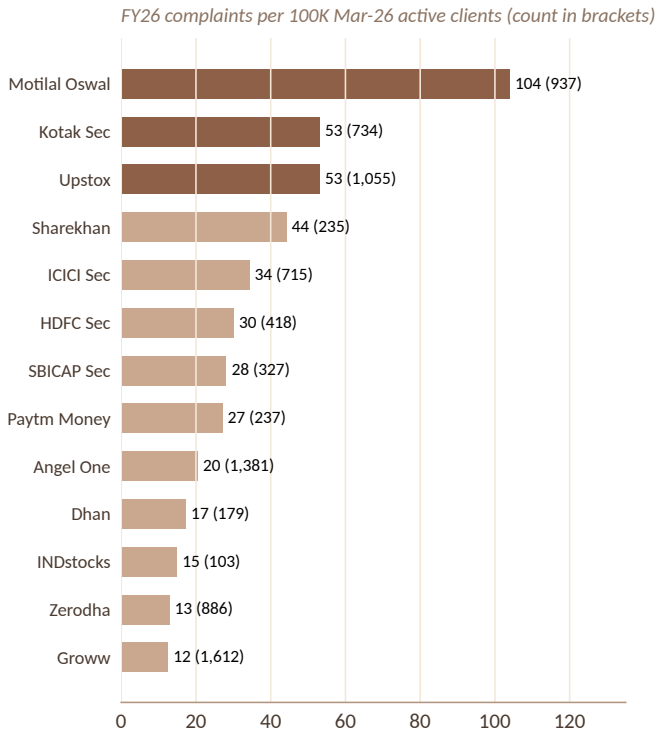
Investor complaints on NSE jumped from **5,735** in FY19 to **24,187** in FY20 and **22,567** in FY21, and seven defaulting brokers (Karvy, BMA Wealth, Fairwealth, Anugrah, IndiaNivesh, Vrise, Guiness) accounted for **18,710** and **11,696** of them [DB]. Karvy had pledged client securities through power of attorney; SEBI barred it from new clients in Nov-2019 and NSE declared it a defaulter and expelled it on **23-Nov-2020**, with more than **Rs 20 bn** of client securities misused (Business Standard, 24-Nov-2020). NSE expelled **30** brokers for misusing client funds between Jul-2017 and Mar-2022 (BusinessToday, 04-Apr-2022). *[Confirmed]*

Exhibit 43: Complaints Received by NSE ('000), With the Seven Defaulting Brokers Highlighted



*Source: NSE Report 1C FY-final files. *Karvy, BMA Wealth, Fairwealth, Anugrah, IndiaNivesh, Vrise, Guiness. FY27 covers Apr-Aug 2026.*

Exhibit 44: FY26 Complaints per 100K Active Clients, Brokers Above 0.5 mn Clients



Source: NSE Report 1C [DB]. Rate = FY26 complaints / Mar-2026 active clients x 100,000; it mixes a flow with a stock, so read it as a ranking.

Karvy held about **3%** of NSE active clients through 2014-2019; its base fell from **275,240** (Oct-2019) to **2,064** (Nov-2020) and then left the list [DB]. IIFL bought about **1.1 mn** of its demat accounts (HDFC Securities, 28-Jun-2021). NSE's Investor Protection Fund paid **Rs 11.2 bn** on **70.9K** claims from clients of the ten largest defaulters between Jan-2019 and Aug-2024 (Moneylife).

The failures explain the rulebook. Pledge-only margin (Sep-2020), daily upstreaming (Jul-2023) and UPI block (2024-25) each removed a way for a broker to hold, and misuse, client assets. *[Strongly supported]*

Since FY24 complaints have risen again, this time at scale brokers: **20,354** in FY25 with Angel One (**2,008**), Groww (**1,994**) and m.Stock (**1,206**) on top [DB]. Relative to size, Groww (**12** per 100K clients) and Zerodha (**13**) sit lowest in FY26, while Motilal Oswal (**104**), Kotak and Upstox (**53** each) sit highest.

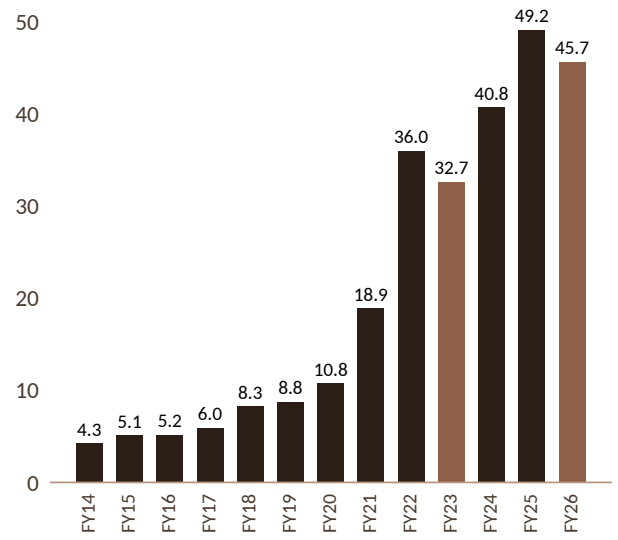
Finvasia's **1,110** complaints in FY24 followed a Shoonya platform glitch on 13-Apr-2023, when phantom positions appeared for about two hours (ET Edge Insights; Cloutscoop, 01-May-2023). *The timing fits. [Probable]*

6. Twelve Years in Eight Phases

How the phases were drawn. The boundaries come from turning points in the monthly NSE total and in 12-month growth, not from a story decided in advance (Exhibit 1, Exhibit 14). Each phase below states what changed, why, and who gained. Before 2019 NSE files survive only for some months, so P0 to P2 rest on FY-end prints.

Exhibit 45: NSE Active Clients at Each March (mn)

NSE active clients at March (mn); brown = YoY decline



Source: NSE Report 1C [DB].

P0 to P2 (FY14 to FY20): Slow, Bank-Led, Then Disrupted

Active clients grew from **4.29 mn** to **10.80 mn** in six years, a **16.6%** CAGR. ICICI Securities, HDFC Securities, Sharekhan, IIFL and Kotak were the top five in Mar-2014 [DB]. *Account opening still needed paper and a branch, which favoured bank-linked and branch-led firms.*

FY18 was the first step-change at **+39.3%**. Aadhaar eKYC and eSign arrived in 2016-17, which Zerodha later cited as what made online account opening possible (Zerodha Z-Connect, Jun-2024), and FY18 was a record IPO year at **Rs 816 bn**. Zerodha rose from **#11** to **#3** that year [DB]. *[Probable]*

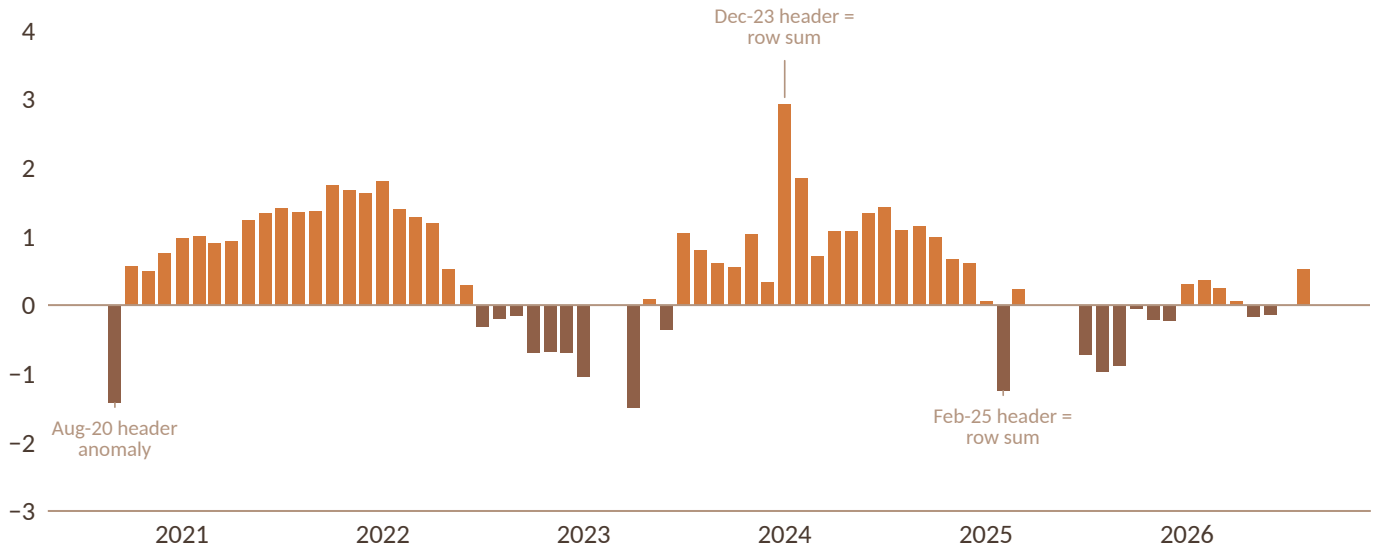
FY19 slowed to **+5.9%**. Two candidate causes, the Supreme Court's Aadhaar ruling of 26-Sep-2018 and the return of LTCG tax in Feb-2018 fit the timing, but neither is directly tied to broker clients. *[Unconfirmed]* Zerodha still passed ICICI Securities, reporting **0.847 mn** active clients against **0.844 mn** (YourStory, 10-Jan-2019).

P3 (Mar-2020 to Jun-2022): The COVID Boom Multiplied the Market 3.5x in 27 Months

Active clients rose from **10.80 mn** to **38.03 mn**, with YoY growth above **60%** every month from Oct-2020 and near **97%** in Dec-2021 [DB]. Four forces overlapped: online KYC from Apr-2020, lockdown trading from home, a **71%** Nifty rally and the FY22 IPO wave. Upstox, backed by an IPL sponsorship of about **Rs 1.5 bn**, was adding **200K-300K** accounts a month with over **60%** first-time investors (BS, 29-Mar-2021). Zerodha added **5.17 mn**, Upstox **4.84 mn** and Groww **4.42 mn** (counted from zero; 4.35 mn after its first print of 73,013 in Jun-2020). *[Strongly supported]*

Exhibit 46: Monthly Change in NSE Active Clients (mn), Sep-2020 to Aug-2026

Month-on-month change in NSE active clients (mn); only consecutive months with an exchange total



Source: NSE Report 1C [DB]. Only months with an exchange total for both the month and the month before; header anomalies are labelled (Annexure C).

The monthly view shows how uneven the flow was. Net additions averaged well over **1 mn** a month through 2021, turned negative from Jul-2022 to Jun-2023, ran at about **1 mn** a month again from Jul-2023 to Dec-2024, and have been close to zero since, apart from the Aug-2026 IPO bump of **0.51 mn**.

Where Each Phase's Clients Went: Net Additions by Broker (mn)

Exhibit 47: Net Change in NSE Active Clients by Broker and Phase (mn)

	P3 COVID boom Mar-20 to Jun-22	P4 First bust Jun-22 to Jun-23	P5 Second boom Jun-23 to Jan-25	P6 F&O bust Jan-25 to Dec-25	P7 Recovery Dec-25 to Aug-26
Groww	+4.42	+1.23	+7.58	-1.11	+1.22
Zerodha	+5.17	-0.35	+1.85	-1.23	-0.06
Angel One	+3.45	+0.39	+3.35	-1.01	-0.04
Upstox	+4.84	-3.35	+0.75	-0.78	-0.21
ICICI Sec	+2.12	-1.15	-0.10	+0.08	+0.13
Kotak Sec	+0.70	-0.34	+0.58	-0.14	+0.03
HDFC Sec	+0.45	-0.15	+0.44	-0.01	-0.10
SBICAP Sec	+0.40	-0.09	+0.43	+0.15	-0.09
Dhan	+0.04	+0.12	+0.80	+0.02	+0.12
Paytm Money	+0.50	+0.16	+0.03	+0.16	-0.06
INDstocks			+0.82	-0.14	+0.04
m.Stock	+0.01	+0.12	+0.42	-0.26	-0.09
5paisa	+1.22	-1.13	-0.05	-0.12	-0.03
IIFL	+0.93	-0.69	-0.00	-0.09	-0.02
Motilal Oswal	+0.55	-0.17	+0.27	-0.12	-0.00
Sharekhan	+0.22	-0.11	+0.04	-0.15	-0.01

Source: NSE Report 1C [DB]. Amber = gain, dark brown = loss; deeper colour = larger change. Blank = broker not yet listed. INDstocks' P5 figure is its entry level.

P4 (Jul-2022 to Jun-2023): The First Bust Took 18.8% Off the Base

Active clients fell in every month with a published total from Jul-2022 to Apr-2023, from **38.03 mn** to **30.89 mn** in Jun-2023 [DB]. The metric itself did part of the work: clients who joined in 2021 and stopped trading dropped out 12 months later. The market did the rest; the Nifty hit a 13-month low of **15,294** in Jun-2022, and Zerodha's Nithin Kamath said activity stays low when "only a few stocks have moved the market up" (BS, 24-Nov-2022). *[Strongly supported]*

The losses were concentrated. Upstox lost **3.35 mn**, ICICI Securities **1.15 mn** and 5paisa **1.13 mn**, all of which later said they had cut acquisition spend to chase profitable clients (Upstox via Entrackr, 17-Jan-2024; ICICI Securities Q3 FY23 call; 5paisa Q3 FY23 call). Groww still added **1.23 mn** and moved from **11.6%** to **18.3%** share in a year [DB].

P5 (Jul-2023 to Jan-2025): The Second Boom to an All-Time High of 50.21 mn

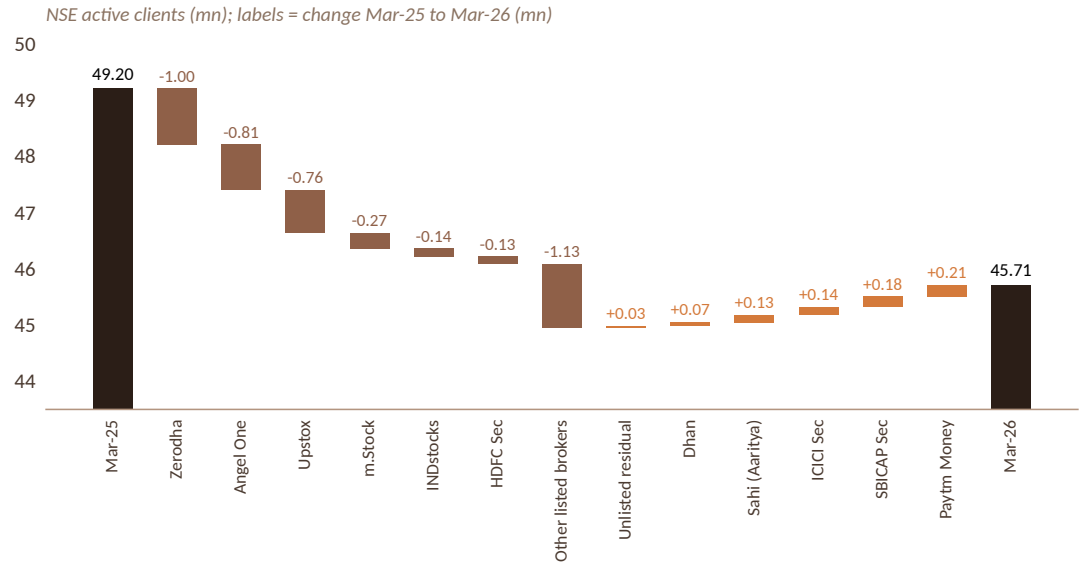
Clients rose **62.5%** in 19 months as the Nifty 50, Midcap 100 and Smallcap 100 each gained more than **25%** in the year to Sep-2024 (BS, 11-Oct-2024) and more than 3 mn demat accounts opened in Sep-2023 alone (BS, 12-Oct-2023). Groww added **7.58 mn**, more than the next three brokers combined, and passed Zerodha in Sep-2023. HDFC Sky (Sep-2023) and PhonePe's Share.Market (Aug-2023) launched into this rally. *[Strongly supported]*

This was also the peak of the options boom. SEBI's later data show individual derivatives traders reached **10.62 mn** in FY25 before the rules bit, and NSE was the world's largest derivatives exchange by contracts traded for the fifth straight year in CY2023 (NSE release, 18-Jan-2024).

P6 (Feb-2025 to Dec-2025): F&O Curbs Met a Falling Market

Active clients fell **10.8%** to **44.81 mn**, the first sustained fall since 2023 [DB]. The drivers stacked on top of each other: SEBI's index-derivative measures from 20-Nov-2024, higher STT from 01-Oct-2024, the end of exchange rebates, heavy FPI selling, and after 03-Jul-2025 the SEBI interim order against Jane Street, after which options turnover dropped about **17%** week-on-week (Kotak Neo explainer). FY26 ended with the largest fiscal-year fall on record (March to March), about **3.49 mn** (-7.1%), although FY23 was steeper in percentage terms at **-9.4%.** *[Strongly supported]*

Exhibit 48: What Changed in FY26, Broker by Broker (mn)



Source: NSE Report 1C [DB]. "Unlisted residual" is the change in clients of brokers not listed in the March files.

Zerodha (**-1.00 mn**), Angel One (**-0.81 mn**) and Upstox (**-0.76 mn**) accounted for about **74%** of the industry's net fall of **3.49 mn**. *Index options were the core of their activity, which fits the timing*. m.Stock (**-0.27 mn**) lost more than half of its base.

The gainers were brokers with other things to sell: Paytm Money (**+0.21 mn**) pushed margin funding at **7.99-9.99%** (Medianama, Jul-2026), SBICAP (**+0.18 mn**) launched a zero-brokerage intraday plan in Jul-2025 and sells through SBI branches, and ICICI Securities (**+0.14 mn**) had just been folded into ICICI Bank. *[Probable]* for each broker's cause.

P7 (Jan-2026 to Aug-2026): Stabilisation, Then an IPO Bump

Clients edged up to **45.96 mn**, with **+0.51 mn** in Aug-2026 as demat openings hit **3.3 mn**, the highest since January, ahead of the NSE and Jio Platforms IPOs (BS, 08-Sep-2026). Groww added **1.22 mn** in the phase and Sahi **0.18 mn**, while Upstox lost **0.21 mn.** *[Probable]* (short window)

Exhibit 49: Event Ledger: The Breaks That Matter Most, With Their Causes and Confidence

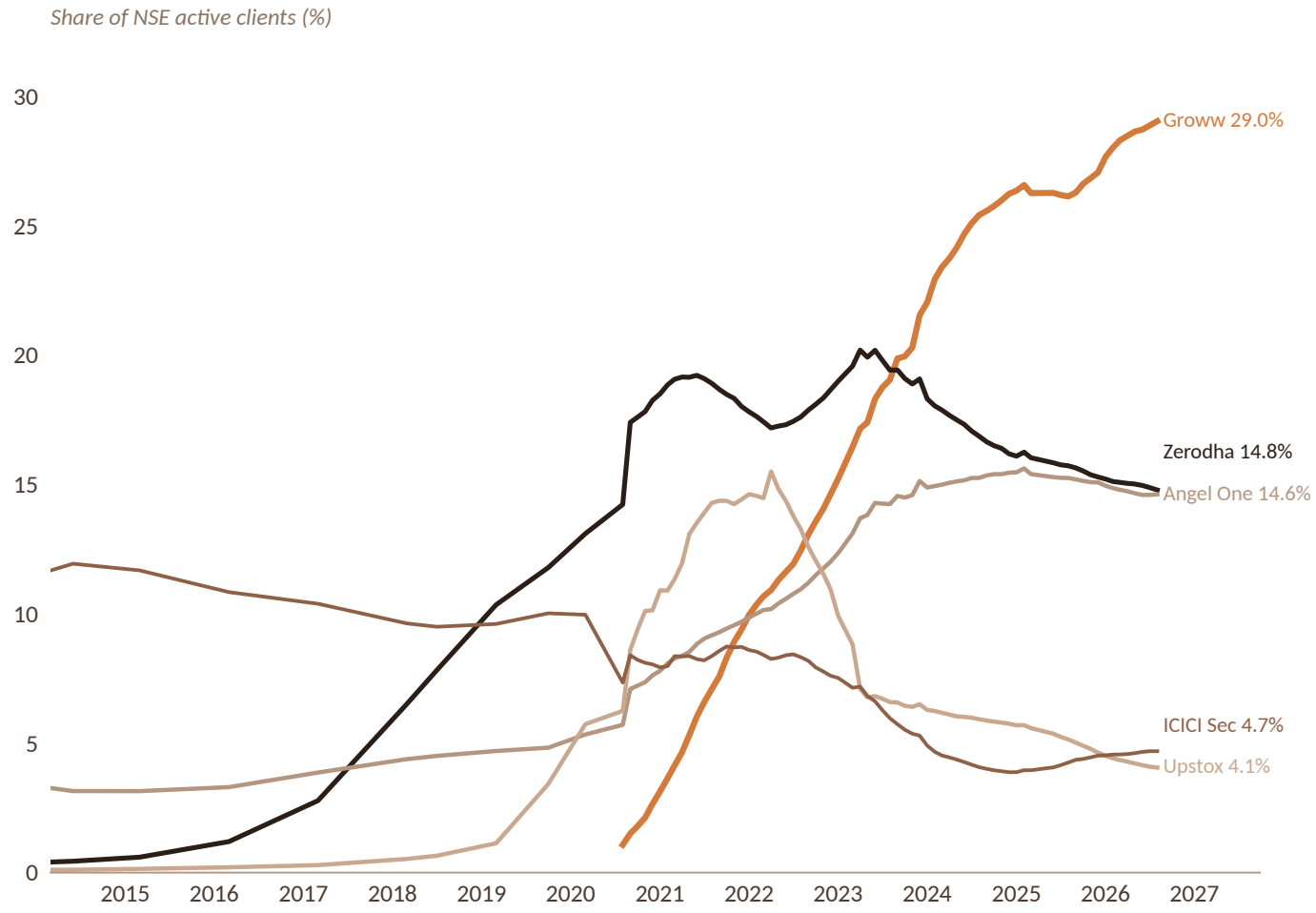
When	Who	What the data shows [DB]	Cause	Confidence
Oct-18 to Mar-19	Zerodha / ICICI Sec	Zerodha becomes #1	Low-cost platform model	*[Confirmed]*
Nov-19 to Nov-20	Karvy	0.28 mn to 2,064, then exits	SEBI order; NSE expulsion	*[Confirmed]*
Jun-2020	Groww	Enters at 73,013 clients	Launch of stock broking	*[Confirmed]*
Sep-2020	Upstox	Becomes #2	Acquisition push; IPL from 2021	*[Strongly supported]*
Mar-21 to Jun-22	IIFL	x3.9 to 1.14 mn	DIY acquisition push; trigger not named	*[Probable]*
FY22	Choice	67,804 to 253,785	Jiffy app, associate network (company AR)	*[Confirmed]*
Apr-22 to Apr-23	Upstox	-3.55 mn	Downturn plus cut in acquisition spend	*[Strongly supported]*
2022-23	ICICI Sec	-1.15 mn	Muted low-quality acquisition channels	*[Strongly supported]*
Sep-2023	Groww / Zerodha	Groww becomes #1	Low-cost acquisition; IPO sign-ups	*[Strongly supported]*
Nov-2023	INDstocks	Enters at 216,246	Own licence (INZ000305337, 09-Mar-2022)	*[Confirmed]*
Jan-2025	Industry	Peak 50.21 mn	Last month before curbs rolled through	*[Confirmed]*
Oct-24 to Aug-26	m.Stock	-66% from peak	Parent reports a weak discount arm	*[Unconfirmed]*
FY26	Industry	-7.1%, largest fiscal-year fall	F&O curbs, weak market	*[Strongly supported]*
Aug-2026	Industry, Groww	+0.51 mn; Groww 29.0%	IPO wave, demat surge	*[Probable]*

Source: NSE Report 1C [DB]; causes and sources in Sections 3 to 8.

7. Competitive Landscape and Concentration

What moves share in broking. Execution is a shared utility, so share moves on four things: price, the cost of acquiring a client, how long that client keeps trading, and what else the platform can sell them. The charts below show share moving in large, fast blocks (Upstox 5.7% in Mar-2020, 14.5% in Mar-2022, 4.1% in Aug-2026) [DB]; *that points to low switching costs*.

Exhibit 50: Share of NSE Active Clients for the Five Largest Brokers of the Period (%), Mar-2014 to Aug-2026



Source: NSE Report 1C [DB].

Exhibit 51: Which Broker Was #1 by NSE Active Clients in Each Month With an Exchange Total



Source: NSE Report 1C [DB]. The exact ICICI-to-Zerodha switch falls in Oct-2018 to Mar-2019, months without a published file; Zerodha reported the change on 10-Jan-2019.

Three Leaders, Three Models

ICICI Securities led in 2014 with **11.7%**, using ICICI Bank's customer base. **Zerodha** led from early 2019 to Aug-2023 on the flat fee and its own Kite platform, peaking at **20.2%** in Apr-2023. **Groww** took the lead in Sep-2023 with **6.63 mn** clients against Zerodha's **6.48 mn** and reached a record **29.0%** in Aug-2026 [DB].

Business Standard (12-Oct-2023) reported that Groww acquired aggressively and benefited from IPO activity and e-KYC, while Zerodha "largely refrains from aggressive strategies" and its Rs 200 account fee filtered sign-ups. *[Strongly supported]*

The Rise and Fall of Upstox

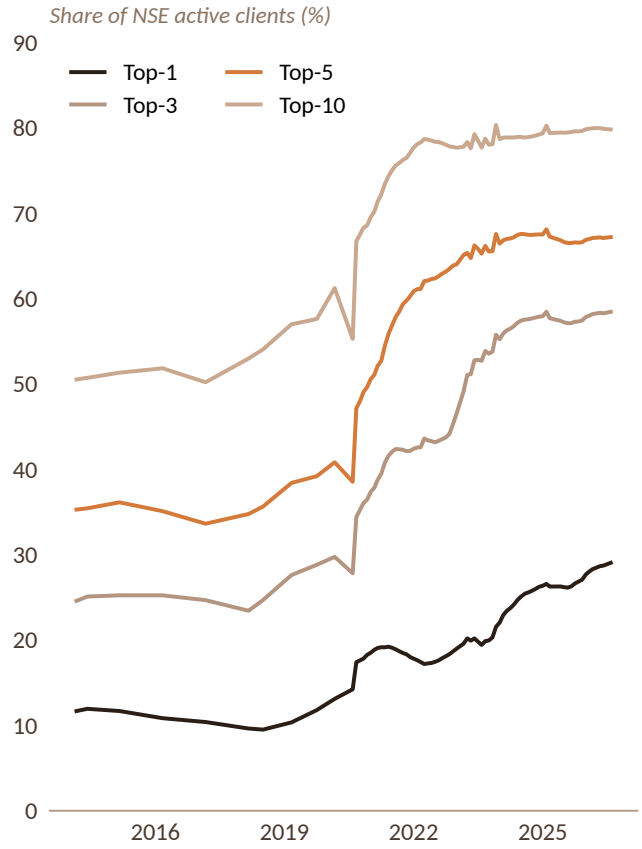
Upstox became #2 in Sep-2020 and peaked at **15.5%** in Apr-2022, then fell to **4.1%** by Aug-2026, the steepest decline among large brokers [DB]. The company cut acquisition spend to turn a **Rs 4.45 bn** FY22 loss into profit and lost its CTO, CHRO and growth head in early 2023 (Entrackr, 17-Jan-2024; YourStory, 05-May-2023).

Angel One is the one incumbent that converted successfully: **3.3%** in 2014 to **15.5%** at its Jan-2025 peak and **14.6%** now, after the 2019 switch to flat fees.

Concentration Rose for Eleven Years, Then Plateaued at About 62.5% for the Top Four

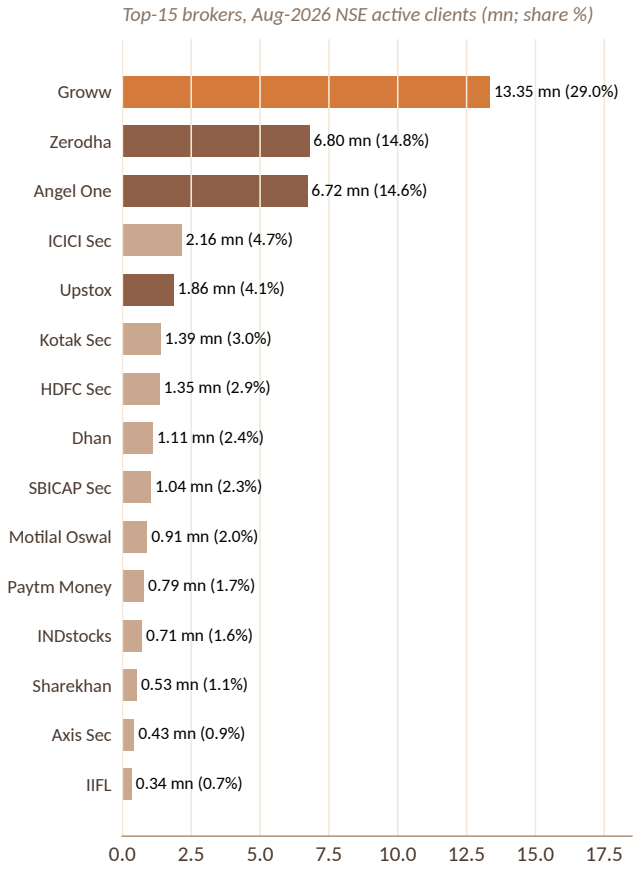
The top five brokers held **35.3%** of active clients in Mar-2014 and **67.2%** in Aug-2026; the HHI rose from **351** to **1,358** (Exhibit 7). Groww, Zerodha, Angel One and Upstox together went from **24.2%** in Mar-2020 to **63.3%** in Mar-2025, a figure Business Standard independently reported the same month (11-Apr-2025), then eased to **62.5%** [DB]. *Scale economics are the likely driver of the rise: an app spreads technology and marketing costs over millions of users. The plateau since FY25 reflects Groww gaining what the other three lost.* *[Confirmed]* (data) / *[Unconfirmed]* (plateau cause)

Exhibit 52: Top-1, top-3, top-5 and top-10 Share of NSE Active Clients (%)



Source: NSE Report 1C [DB]. Shares of the NSE exchange total; months with a total only.

Exhibit 53: League Table, Aug-2026: Top 15 Brokers by NSE Active Clients

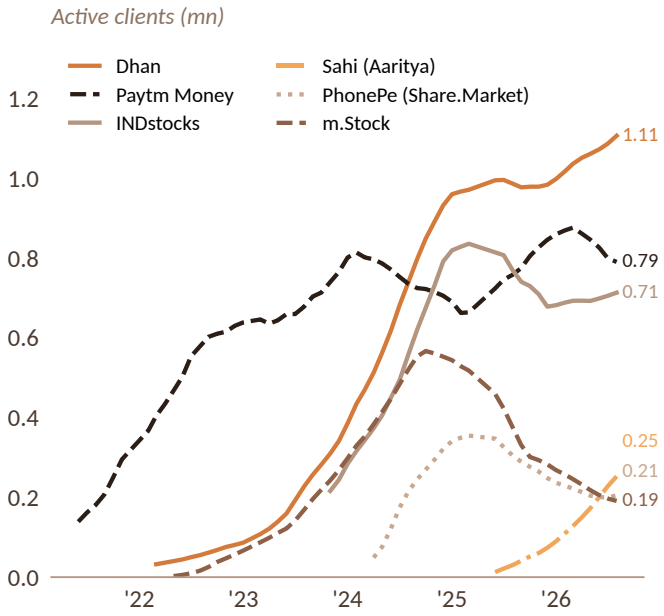


Source: NSE Report 1C, Aug-2026 [DB]. Total 45.96 mn.

Broker	Mar-2020	Mar-2022	Mar-2025	Mar-2026	Aug-2026	FY26 change (bps)	Peak share (month)
Groww	n/a	10.7%	26.3%	28.3%	**29.0%**	+204	29.0% (Aug-26)
Zerodha	13.1%	17.4%	16.0%	15.1%	14.8%	-95	20.2% (Apr-23)
Angel One	5.3%	10.1%	15.4%	14.8%	14.6%	-61	15.5% (Jan-25)
ICICI Securities	10.0%	8.4%	4.0%	4.6%	4.7%	+61	11.9% (Jun-14)
Upstox	5.7%	14.5%	5.6%	4.3%	4.1%	-124	15.5% (Apr-22)
Kotak Securities	5.3%	3.5%	3.0%	3.0%	3.0%	+1	5.3% (Mar-20)
HDFC Securities	6.7%	3.2%	3.1%	3.0%	2.9%	-6	8.1% (Mar-17)
Dhan	n/a	0.1%	2.0%	2.3%	2.4%	+29	2.4% (Aug-26)
SBICAP Securities	2.3%	1.8%	2.0%	2.5%	2.3%	+55	2.8% (Mar-17)
Paytm Money	n/a	1.1%	1.4%	1.9%	1.7%	+57	2.1% (Jun-23)

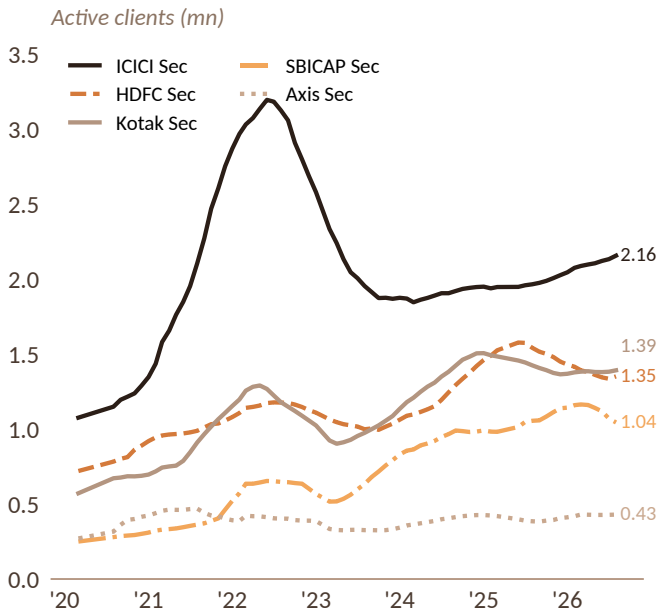
Table 9: Share of NSE active clients [DB]. FY26 change = Mar-2026 share minus Mar-2025 share. Peak computed over months with an exchange total, excluding Dec-2023 and Feb-2025, when the NSE header equals the listed-broker sum and shares are overstated.

Exhibit 54: New Entrants: Trader-Focused Apps Kept Growing, PhonePe and m.Stock Faded (mn)



Source: NSE Report 1C [DB]. INDstocks' Jun-2025 zero print, a renaming artefact, is excluded.

Exhibit 55: Bank-Affiliated Brokers: A 2022 Peak, a Trough, Then a Steady Climb (mn)



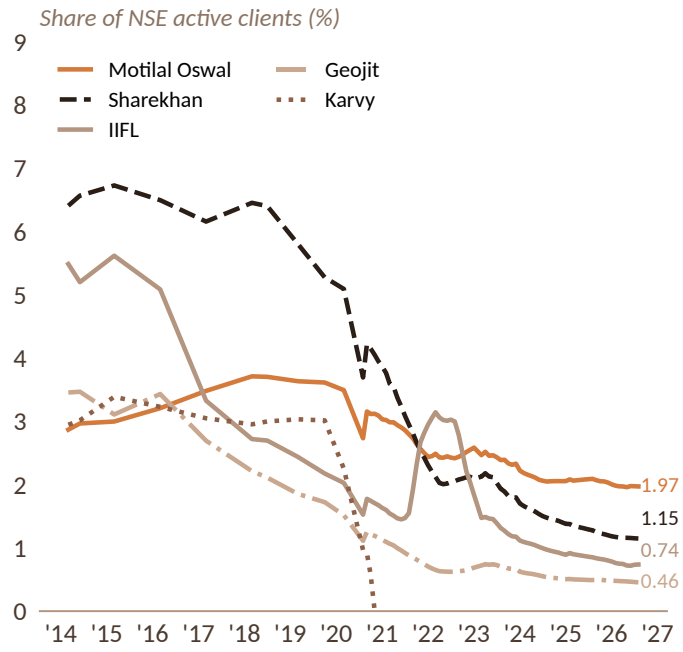
Source: NSE Report 1C [DB].

Trader-focused challengers grew through the curbs. Dhan reached **1.11 mn** active clients in Aug-2026, passing 5paisa (May-2024), Motilal Oswal (Jul-2025) and SBICAP (Jul-2026) [DB], and earned **Rs 4.1 bn** of PAT on **Rs 8.8 bn** revenue in FY25 (Entrackr, 03-Feb-2026). Sahi, launched in Dec-2024 at a flat Rs 10, reached **0.25 mn** within 16 months of its first NSE listing. *Both sell tools for active traders rather than first-time investors, which may explain why the F&O rules did not stop them.* *[Probable]*

Payment-app brokers faded. PhonePe's Share.Market peaked at about **0.36 mn** in Mar-May 2025 and was at **0.21 mn** in Aug-2026, and m.Stock fell **66%** from its Oct-2024 peak [DB]. Inc42 attributes PhonePe's decline to "sectoral headwinds hitting the discount broking industry". *[Unconfirmed]*

Bank brokers recovered share in FY25-FY26. ICICI Securities fell from **3.19 mn** (Jun-2022) to about **1.85 mn** (Mar-2024) and was back at **2.16 mn** in Aug-2026; HDFC Securities peaked at **1.58 mn** in Jun-2025 after HDFC Sky; SBICAP reached a record **1.16 mn** in Mar-2026 [DB]. Business Standard (10-Jul-2025) reported HDFC Sec, ICICI Sec and Kotak gaining users in H1-2025 while the top four apps lost about **2 mn**. *[Confirmed]* (data and report)

Exhibit 56: Full-Service Brokers' Share of Active Clients (%)



Source: NSE Report 1C [DB]. IIFL's Jun-2025 zero print, a renaming artefact, is excluded.

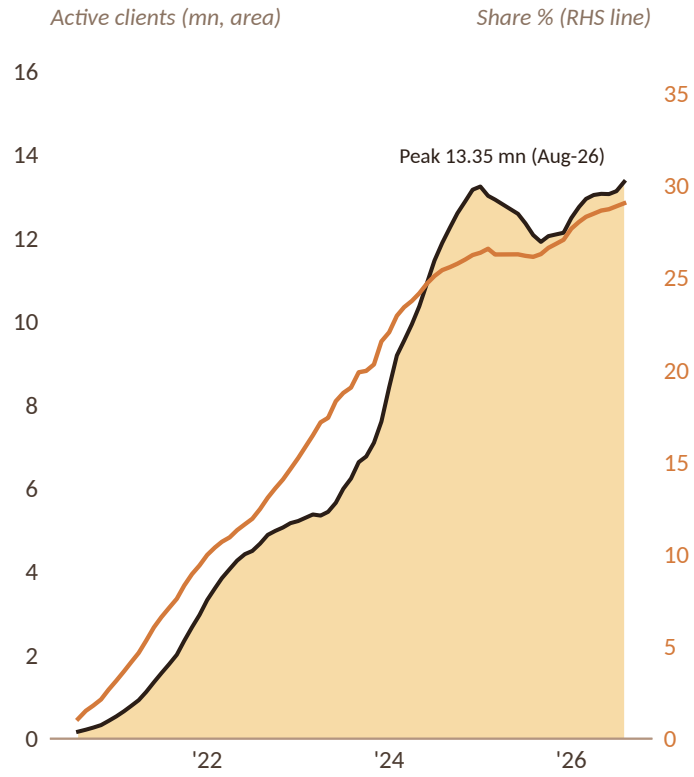
The old guard became niche. Sharekhan fell from about **6.5%** of active clients in 2014-2018 to **1.1%**, Geojit to **0.5%**, and Karvy disappeared in 2020; Motilal Oswal stayed between **2.0%** and **3.7%** [DB]. These firms monetise a small, wealthier base instead of competing for headcount: Motilal earned about **Rs 104K** of group revenue per active client in FY26 against **Rs 3.6K** at Groww.

8. Company Profiles

Groww (Billionbrains Garage Ventures; Broker: Groww Invest Tech, Formerly NextBillion Technology)

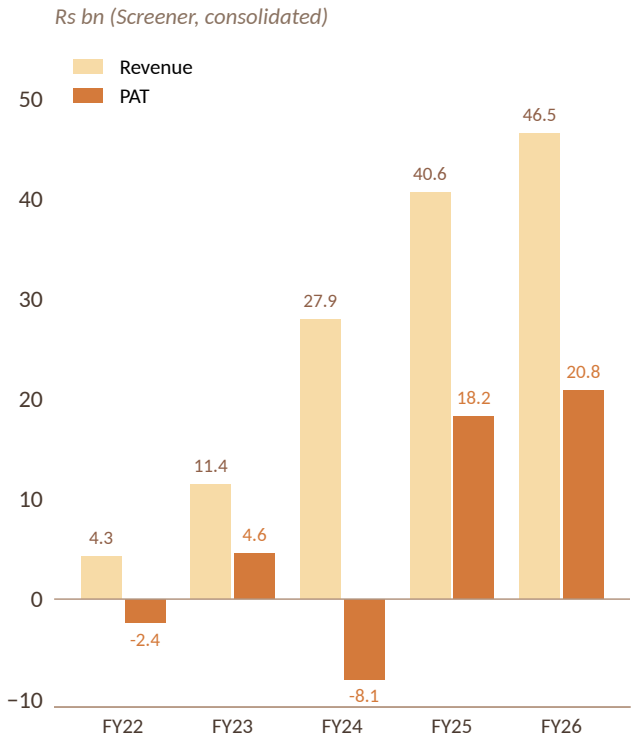
Groww Went From 73,013 Active Clients in Jun-2020 to 13.35 mn (29.0%) in Aug-2026 and Was the Only Top-Four Broker to Gain Share Through the F&O Curbs, Holding Its Client Base (+0.02 mn) and Gaining 204 bps of Share in FY26 While the Market Shrank 7.1%.

Exhibit 57: Groww: NSE Active Clients (mn) and Share (%)



Source: NSE Report 1C [DB].

Exhibit 58: Groww: Revenue and PAT (Rs bn, Consolidated)



Source: Screener.in [DB]. FY24 loss includes a one-time Rs 13.4 bn tax on redomiciling from the US (Entrackr, 21-Oct-2024).

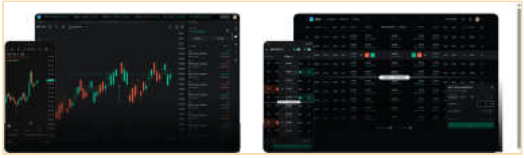
How it grew. Groww started with direct mutual funds in 2016 and launched stock broking in Jun-2020 after an invite-only test with over **100,000** stock accounts (Entrepreneur India, 11-Jun-2020). It passed Angel One in Jan-2022, Upstox in Sep-2022 and Zerodha in Sep-2023 [DB]. Its RHP-based metrics explain why: customer acquisition cost of **Rs 616** in FY25 (**Rs 807** in FY24), marketing at **12-12.5%** of revenue, activation above **33%** and three-year retention of **77.7%** (BS, 29 and 31-Oct-2025). About **70%** of users come from tier-2 and tier-3 cities (Fintech Inside, 06-Nov-2023). *[Strongly supported]*

Why it held up after Nov-2024. Derivatives fell from **68%** to **57%** of income between Q2 FY25 and Q2 FY26 as the MTF book grew from **Rs 10.4 bn** to **Rs 16.7 bn** in one quarter (Q2 FY26 letter) and to **Rs 37.8 bn** (2.7% market share, company figure) by Jun-2026 (Q1 FY27 letter). Revenue rose from **Rs 40.6 bn** (FY25) to **Rs 46.5 bn** (FY26) with a **45%** PAT margin [DB]. In Q1 FY27 revenue grew **66% YoY** to **Rs 15.0 bn**, PAT **94%** to **Rs 7.35 bn**, and Groww added **115K** net NSE active clients "while the overall industry saw a net decline" (Groww Q1 FY27 letter; Finology, Jul-2026). *[Confirmed]*

Milestone	Date	Source
Stock broking launch; first NSE print 73,013	Jun-2020	Entrepreneur India; [DB]
#1 by NSE active clients	Sep-2023	[DB]; BS, 12-Oct-2023
Redomicile to India, $159.4 mn tax	2024	TechCrunch, 21-Oct-2024
Fisdom acquisition (about $150 mn) completed	Oct-2025	IBS Intelligence; Angel One news
IPO at Rs 100; listed about +31% on day one	12-Nov-2025	chittorgarh.com
Record 29.0% share, 13.35 mn clients	Aug-2026	[DB]

Table 10: Groww milestones.

Exhibit 59: Groww's F&O Terminal and Option Chain

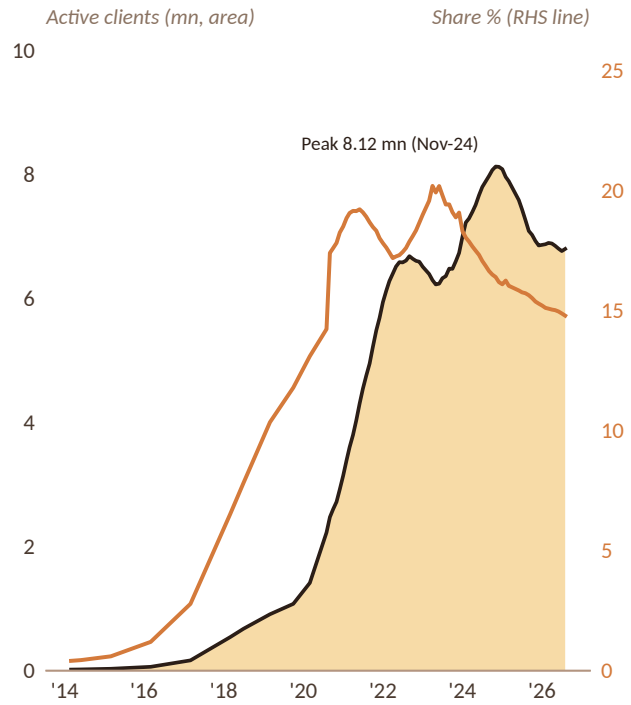


Source: groww.in home-page product frames, captured 27-Sep-2026.

What to watch. Groww's revenue per active client is the lowest among listed brokers at about **Rs 3,590** (FY26) [DB], so its model depends on scale and on MTF growth continuing without credit losses. *That is also its main risk if markets fall sharply.*

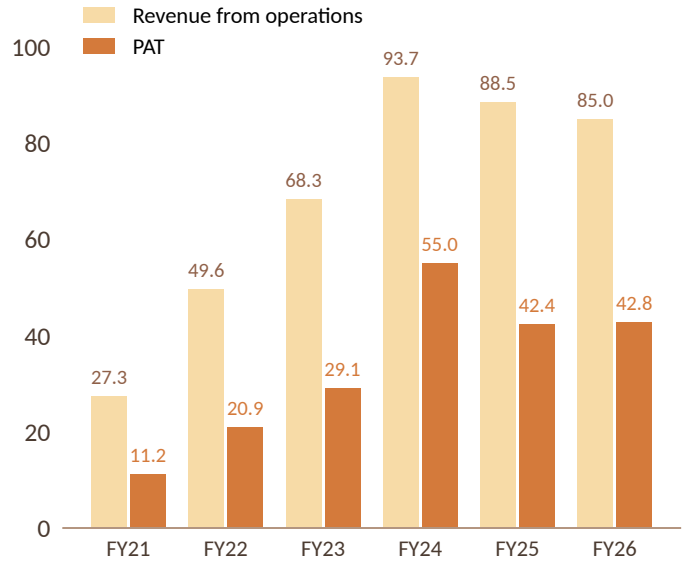
Zerodha Built the Flat-Fee Model, Led the Market From 2019 to 2023 and Still Has the Most Engaged Client Base (37.7% of Registered Codes Active), but It Lost 1.00 mn Active Clients in FY26, the Most of Any Broker; *Index Options Were the Core of Its Business, Which Fits the Timing*.

Exhibit 60: Zerodha: NSE Active Clients (mn) and Share (%)



Source: NSE Report 1C [DB].

Exhibit 61: Zerodha: Revenue From Operations and PAT (Rs bn)



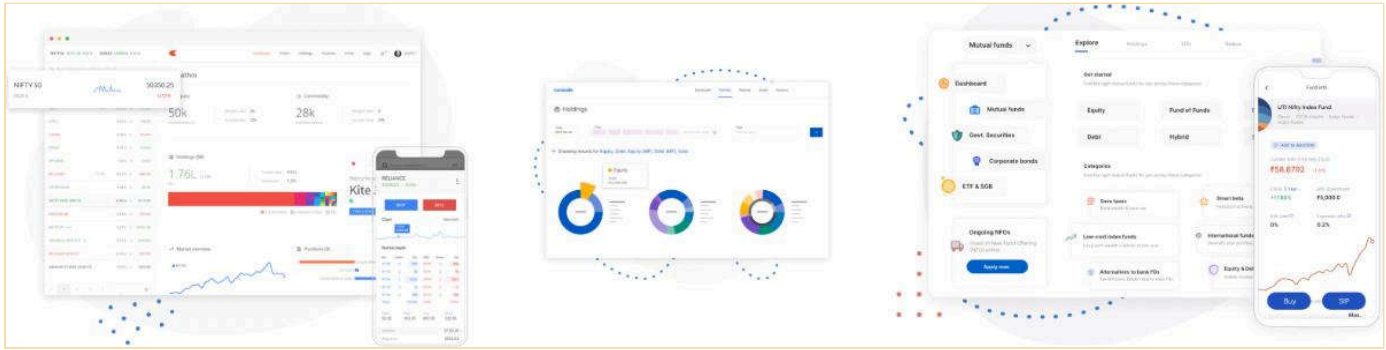
Source: Entrackr, Business Standard, YourStory (RoC filings as reported); FY26 revenue indicative (IANS, 26-Aug-2026).

The rise. Zerodha went from **17,523** active clients (rank **#34**) in Mar-2014 to **#1** by Mar-2019 [DB], announcing the lead on 10-Jan-2019 with **0.847 mn** clients against ICICI Securities' **0.844 mn** (Zerodha Z-Connect; YourStory). It credited low flat pricing, in-house platforms (Kite, Console, Coin) and its Varsity education content. Share peaked at **20.2%** in Apr-2023 and clients at **8.12 mn** in Nov-2024 [DB]. *[Confirmed]*

The slowdown. Groww passed it in Sep-2023 while Zerodha still charged **Rs 200** to open an account, which Business Standard (12-Oct-2023) described as a filter; Zerodha made opening free for under-25s in Apr-2024 and for all residents from **29-Jun-2024**. In FY26 it lost **0.995 mn** clients, from **7.89 mn** to **6.89 mn** [DB]. Nithin Kamath had warned of a **30-50%** revenue hit from the derivatives changes and about **10%** from true-to-label (BS, 25-Sep-2024). *[Strongly supported]*

The numbers. Reported PAT fell from **Rs 55.0 bn** (FY24, RoC basis) to **Rs 42.4 bn** (FY25) and was flat at **Rs 42.8 bn** in FY26; cash and bank balances were **Rs 226.8 bn** at FY25 (Entrackr). Kamath said MTF is about **10%** of revenue and revenue has "not grown in real terms" (Entrackr, 26-Aug-2026). The FY24 base is disputed: Kamath's own post gave **Rs 83.2 bn** revenue and about **Rs 47 bn** profit excluding unrealised gains, against **Rs 93.7 bn** and **Rs 55.0 bn** in the filings. *[Probable]* (private company; conflicting bases)

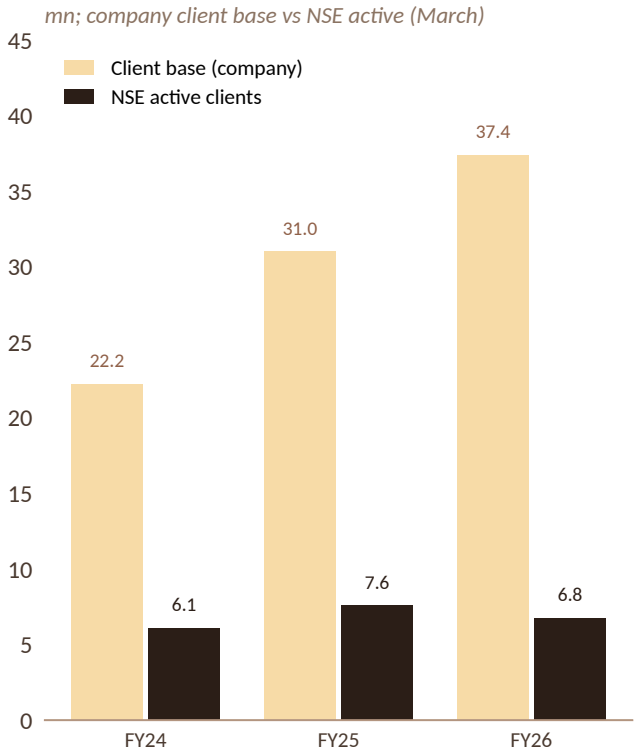
Exhibit 62: Zerodha's Product Set: Kite (Trading), Console (Back Office) and Coin (Direct Mutual Funds)



Source: zerodha.com/products, captured 27-Sep-2026 (also shown in Exhibit 28).

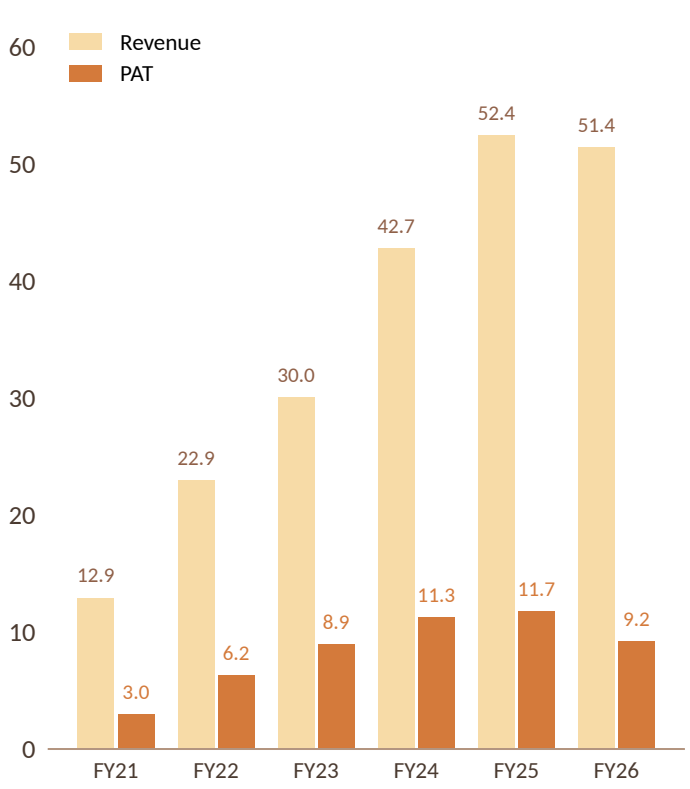
Angel One Is the Only Branch-Era Broker That Became an App Leader, Rising From 3.3% Share in 2014 to a 15.5% Peak in Jan-2025; Since the F&O Rules It Has Leaned on Margin Funding, Which Reached a Record Rs 70.8 bn in Jul-2026.

Exhibit 63: Angel One: Reported Client Base vs NSE Active Clients (mn)



Source: Angel One filing to NSE (12-Apr-2025) for FY24-FY25 client base; Business Standard (08-Apr-2026) for FY26; NSE Report 1C [DB].

Exhibit 64: Angel One: Revenue and PAT (Rs bn)



Source: Screener.in [DB].

The pivot. Founded in 1996 as a branch broker, Angel began digitising in 2015 and moved to flat fees in 2019; the median age of its new clients fell from **34** to **29** (YourStory, Aug-2021). It listed in Oct-2020 at about a **10%** discount to its Rs 306 issue price (BS, 05-Oct-2020) and grew active clients from **0.58 mn** (Mar-2020) to a peak of **7.77 mn** (Jan-2025) [DB]. *[Confirmed]*

After the rules. Revenue slipped from **Rs 52.4 bn** to **Rs 51.4 bn** in FY26 and PAT margin from **22%** to **18%** [DB]. F&O revenue fell **25% YoY** over 9M FY26, then rose **41%** in Q4 FY26 as the company pushed activation and "pricing levers"; the MTF book grew **46% YoY** (analyst basis; 49% against the FY25 average in Table 11) to **Rs 54.5 bn** by Mar-2026 (HDFC Securities, 18-Apr-2026). Q1 FY27 PAT doubled YoY to **Rs 2.31 bn** on revenue of **Rs 14.3 bn** (+25%) (BS, 16-Jul-2026). *[Confirmed]*

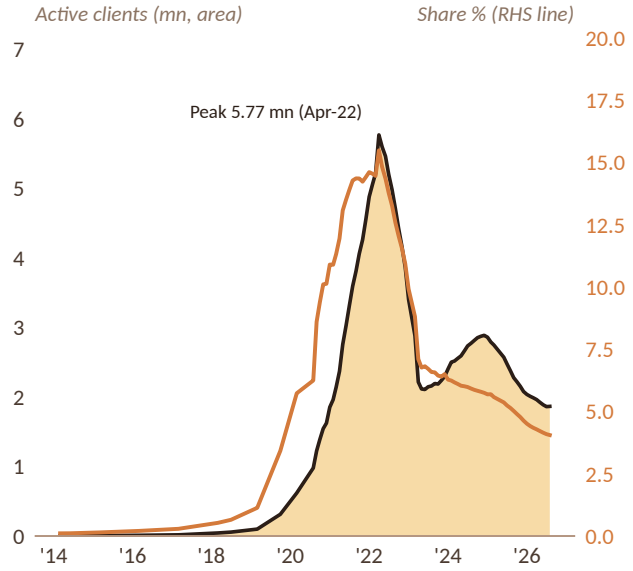
Operating metric	FY24	FY25	Latest	Source
Client base (mn)	22.24	31.02	38.6 (Jun-26)	NSE filing; BS 16-Jul-2026
NSE active clients (mn)	6.11	7.58	6.72 (Aug-26)	[DB]
Average daily orders (mn)	5.77	6.88	7.4 (Mar-26)	NSE filing; Q4 FY26 call
Avg option-premium turnover (Rs bn/day)	556	832	n/a	NSE filing, 12-Apr-2025
Average client funding book (Rs bn)	16.0	36.5	70.8 (Jul-26)	NSE filing; ScanX
Retail F&O turnover share	n/a	21.0%	22.2% (Q1 FY27)	Business Upturn; Trade Brains

Table 11: Angel One operating metrics. Only about 18% of the reported client base traded on NSE in the year to Mar-2026, which is why the two client measures diverge (Exhibit 63).

NSE fined Angel One **Rs 16.7 mn** in Jul-2023 and barred it from adding authorised persons for six months over AP monitoring (BS, 17-Jul-2023); the data show no visible effect on client growth. Its product banners (Exhibit 28) now lead with IPOs, mutual funds and MTF rather than options.

Upstox Was the Fastest Grower of the COVID Boom, Reaching 5.77 mn Clients and 15.5% Share in Apr-2022, Then Chose Profitability Over Growth; It Is Down 67.7% From Peak at 1.86 mn but Has Been Profitable Since FY23 and Is in Early IPO Talks.

Exhibit 65: Upstox: NSE Active Clients (mn) and Share (%)



Source: NSE Report 1C [DB].

Rs bn	FY22	FY23	FY24	FY25
Revenue from operations	7.7	10.0	9.5	9.5
PAT	-4.5	0.3	1.8	2.2
NSE active clients, March (mn)	5.22	2.88	2.52	2.75

Table 12: Upstox financials as reported by Entrackr (17-Jan-2024, 31-Jan-2025, 23-Jan-2026); FY22 and FY23 are company claims, FY24-FY25 RoC filings. Client counts [DB].

Exhibit 66: Upstox App: Fund Ideas, Charting and Fund Details



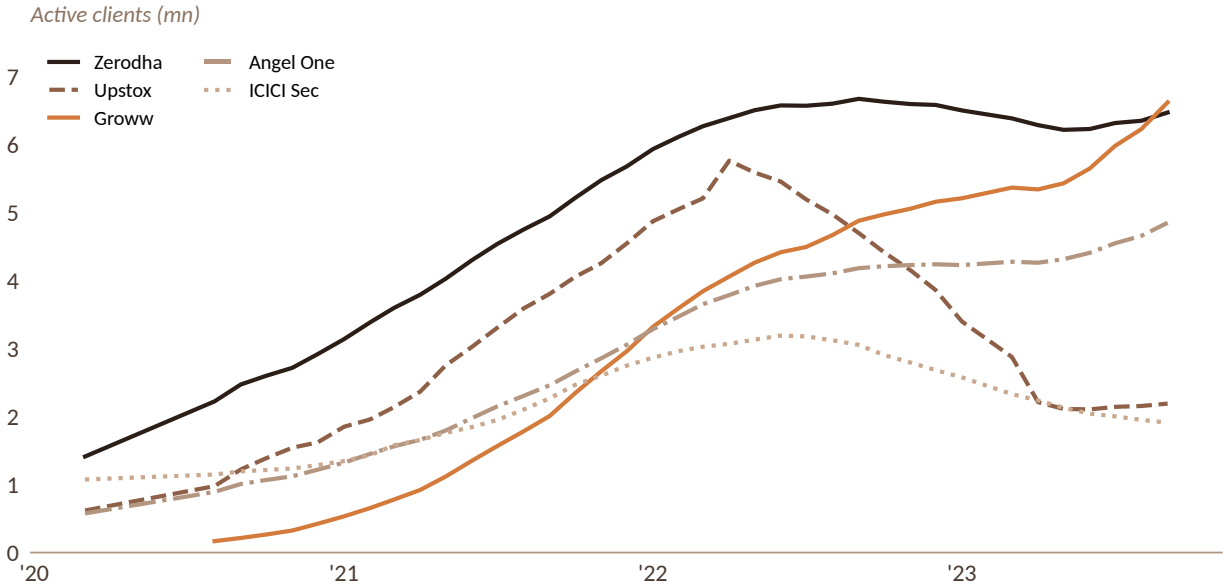
Source: upstox.com, captured 27-Sep-2026.

The boom. Upstox became an IPL official partner in Mar-2021 at an estimated **Rs 1.5 bn** and was adding **200K-300K** accounts a month, **60%+** of them new to markets and **75%** under 35 (BCCI, 16-Mar-2021; BS, 29-Mar-2021). Tiger Global's round valued it above **$3 bn** in Nov-2021 (BS, 26-Nov-2021). Clients rose from **0.62 mn** (Mar-2020) to **5.77 mn** (Apr-2022) [DB]. *[Strongly supported]*

The reset. Clients fell **3.55 mn** in a year, including **23%** in Apr-2023 alone (YourStory, 15-May-2023; [DB]). The co-founder cited fewer demat openings and volatile markets, monthly additions halved to about **200,000** (YourStory, 23-Feb-2023), and the company said it moved to "acquiring customers at lower average CAC" with "prudence in expenses", turning a **Rs 4.45 bn** loss into profit (Entrackr, 17-Jan-2024). Leadership exits in early 2023 added disruption (YourStory, 05-May-2023). *[Strongly supported]* that both the downturn and the strategy change mattered; their relative weight is *[Unconfirmed]*.

Now. Upstox lost another **0.76 mn** in FY26 [DB] and only **9.4%** of its registered codes are active, the lowest among the top five. It began talks for an IPO of about **$400 mn** in Aug-2026; Tiger Global held **38.5%** as of Sep-2025 (BS, 19-Aug-2026; Inc42, 20-Aug-2026).

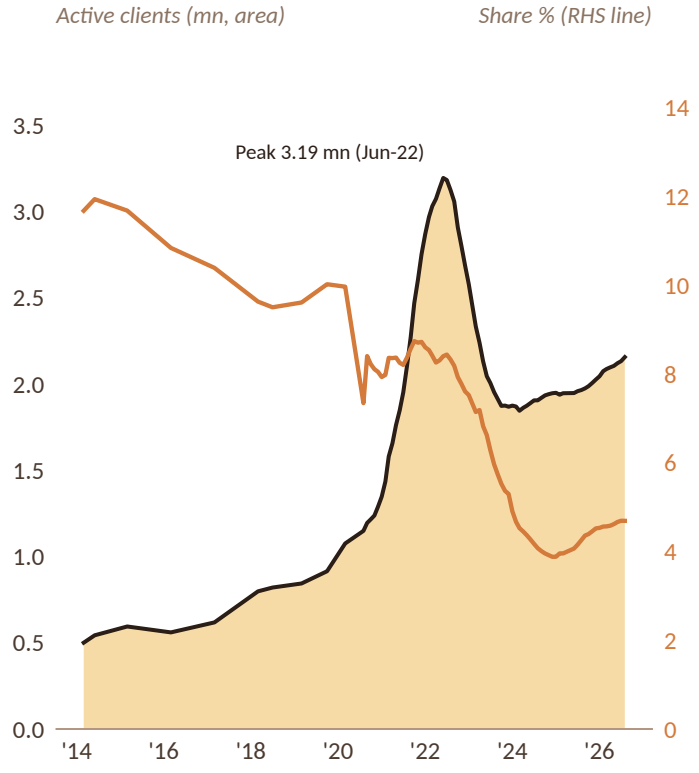
Exhibit 67: The App Race, Dec-2019 to Sep-2023: Upstox Led the Second Tier, Then Fell as Groww Passed Everyone (mn)



Source: NSE Report 1C [DB]. Months with an exchange total; the window ends when Groww became #1.

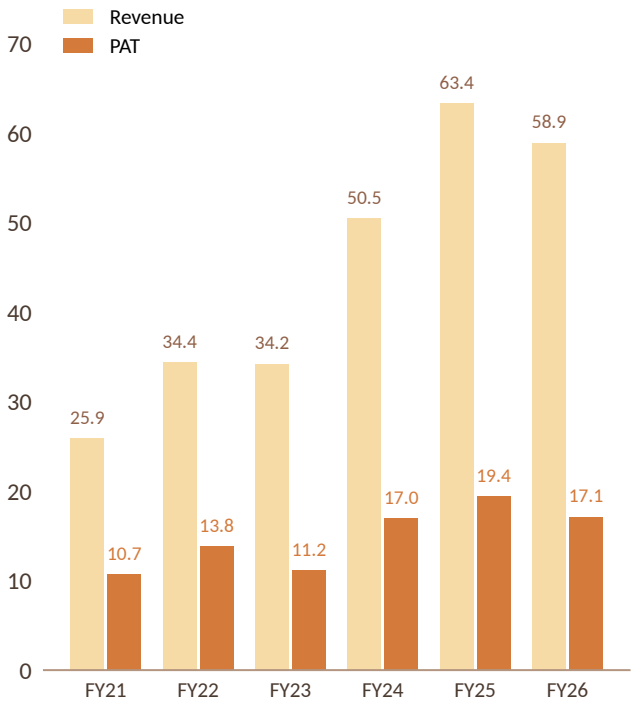
ICICI Securities Led the Market in 2014 With 11.7% of Active Clients and Fell to 3.9% by Jan-2025, Yet It Earns About 8x More per Active Client Than Groww; Since Its Delisting in Mar-2025 It Has Been One of the Few Large Brokers to Add Clients.

Exhibit 68: ICICI Securities: NSE Active Clients (mn) and Share (%)



Source: NSE Report 1C [DB].

Exhibit 69: ICICI Securities: Revenue and PAT (Rs bn, Consolidated)



Source: Screener.in [DB]. FY26 is the post-delisting series.

The bank model. ICICI Direct sells a 3-in-1 account: an ICICI Bank savings account, a demat account and a trading account, opened together. That is how it ranked #1 in Mar-2014 with **500,733** active clients [DB], when opening an account still needed paperwork and a branch. The model lost the 2019 to 2022 growth race to app-first pricing: Zerodha passed it by Jan-2019, and its share fell below **10%** in 2019 [DB]. *[Confirmed]*

Quality over headcount, 2022 to 2023. Active clients fell **1.15 mn** from the Jun-2022 peak of **3.19 mn** [DB]. Management said on its Q3 and Q4 FY23 calls that it was "muting" channels that brought in customers "less serious about investing" and that some Rs 299 Prime plan users had dropped out (AlphaStreet transcripts). Revenue per active client rose from **Rs 11.3K** (FY22) to **Rs 32.5K** (FY25) [DB-derived], which fits a deliberate choice. *[Strongly supported]*

Delisting and recovery. NCLAT upheld the merger scheme on 10-Mar-2025 at a swap of **67** ICICI Bank shares for every **100** ICICI Securities shares, and ICICI Securities shares stopped trading from 24-Mar-2025 (BS, 10-Mar-2025; Free Press Journal; ICICI Bank Form 6-K). *[Probable]* (exact date; no exchange notice read) In FY26 the broker added **0.14 mn** active clients while the industry lost **3.49 mn**, and it was at **2.16 mn** (4.7%) in Aug-2026 [DB]. *Closer integration with the bank's distribution may explain part of the gain.* *[Unconfirmed]* (cause)

Revenue. Rs **25.9 bn** (FY21) to **Rs 63.4 bn** (FY25), then **Rs 58.9 bn** (FY26); PAT margin moved from **41%** to **29%** [DB]. The website now leads with MTF at a quoted **9.69%** interest rate and delivery pricing from **0.07%** on prepaid plans, which puts it on the same MTF-led path as the discount apps.

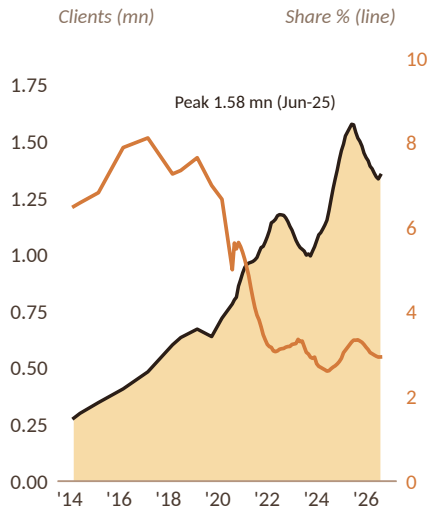
Exhibit 70: ICICI Direct: The 3-in-1 Account, Prepaid Brokerage Plans and MTF Pricing



Source: icicidirect.com, captured 27-Sep-2026. Rates as displayed on that date.

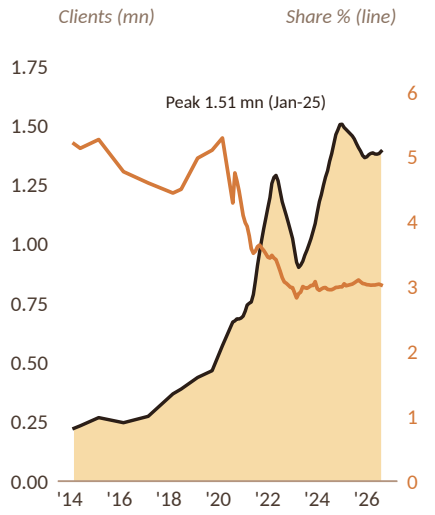
The Three Banks' Brokers Hold 8.2% of Active Clients Between Them, a Fraction of Their 2014 Share, but Each Is Well Above Its 2023 Low, *Largely by Selling to the Parent Bank's Customers*, and in FY26 SBICAP Was One of the Three Largest Gainers in the Industry.

Exhibit 71: HDFC Securities (mn, %)



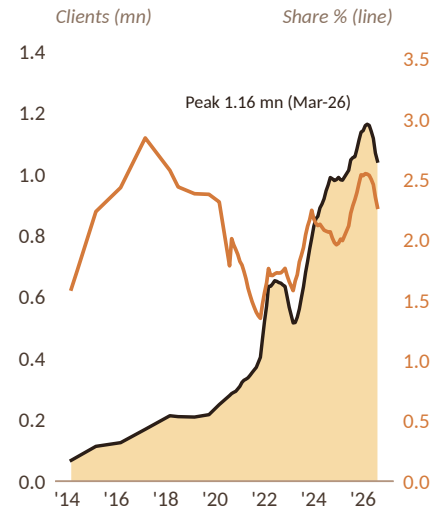
Source: NSE Report 1C [DB].

Exhibit 72: Kotak Securities (mn, %)



Source: NSE Report 1C [DB].

Exhibit 73: SBICAP Securities (mn, %)



Source: NSE Report 1C [DB].

Aug-2026 unless stated	ICICI Sec	HDFC Sec	Kotak Sec	SBICAP Sec	Axis Sec
NSE active clients (mn)	2.16	1.35	1.39	1.04	0.43
Share of NSE active clients	4.7%	2.9%	3.0%	2.3%	0.9%
Share in Mar-2014	11.7%	6.5%	5.2%	1.6%	1.8%
Peak active clients (mn, month)	3.19 (Jun-22)	1.58 (Jun-25)	1.51 (Jan-25)	1.16 (Mar-26)	0.47 (Aug-21)
FY26 change in active clients (K)	+141	-133	-101	+182	+11
Active as % of registered codes	16.7%	13.4%	18.6%	12.1%	6.3%
FY26 complaints per 100K active clients	34.3	30.0	53.1	28.1	n/a

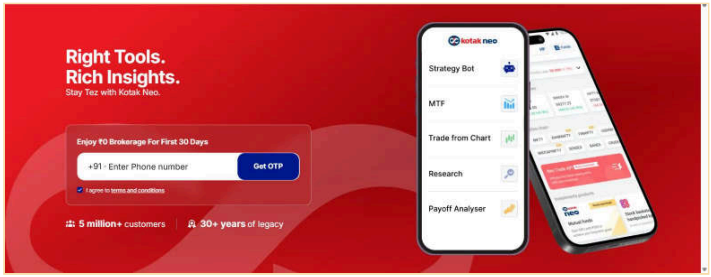
Table 13: Bank-affiliated brokers [DB]. Registered codes = UCCs registered at the start of FY27 (NSE FY26-27 file). Complaint rate = FY26 complaints divided by Mar-2026 active clients.

HDFC Securities. Launched HDFC Sky on 25-Sep-2023 at a flat **Rs 20** per order for intraday and delivery, aimed at younger, derivatives-oriented investors (BS, 25-Sep-2023). Active clients rose **0.58 mn** from Oct-2023 to the Jun-2025 peak [DB]. Total income reached **Rs 32.7 bn** in FY25 with PAT of **Rs 11.3 bn** (annual report), and Q4 FY26 net profit was **Rs 2.7 bn** (+6.8% YoY) on **7.8 mn** customers (HDFC Bank Q4 FY26 presentation). *[Probable]* that Sky drove the rise; the timing fits.

SBICAP Securities. Record **1.16 mn** active clients in Mar-2026 [DB]. It launched the ProZero zero-brokerage intraday plan in Jul-2025 (afaqs, 18-Jul-2025) and sells through **165** own branches plus SBI branches (ICRA, 30-Sep-2025). ICRA's NSE active client counts (**920,840** at Jun-2024; **1,013,801** at Jun-2025) match the database exactly, which is an independent check on the backbone. *[Probable]* (cause)

Kotak Securities. Trade Free (20-Nov-2020) cut intraday brokerage to zero and F&O to Rs 20 per order (BS, 20-Nov-2020); by FY23 the Trade Free plans produced **47.9%** of new clients and **79.2%** of derivatives volume (annual report FY23). Kotak had **15.3%** of derivatives turnover in Q4 FY26 on **3.0%** of active clients (Kotak Mahindra Bank Q4 FY26 presentation; [DB]). *That points to a small base of very heavy traders.* *[Strongly supported]*

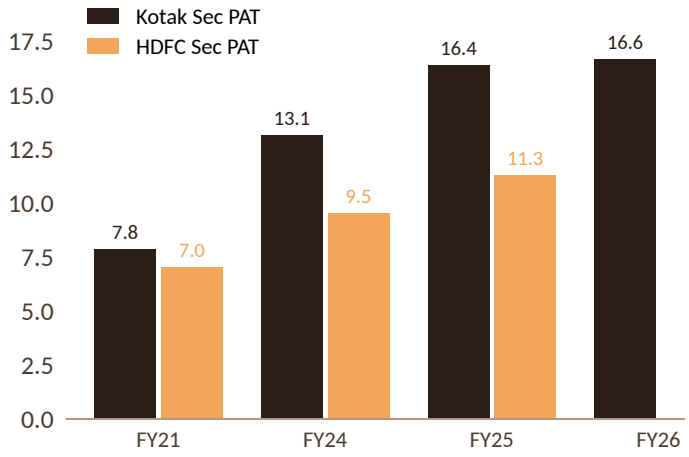
Exhibit 74: Kotak Neo: Trader Tools (Strategy Bot, Chart Trading, Payoff Analyser) and MTF



Source: kotakneo.com, captured 27-Sep-2026.

Exhibit 75: Kotak Securities and HDFC Securities: PAT (Rs bn)

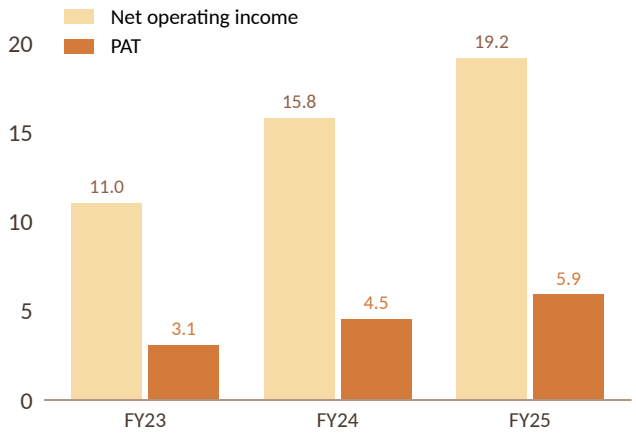
Rs bn; company annual reports (FY22-FY23 not compiled)



Source: company annual reports (standalone); FY22-FY23 not shown; HDFC FY26 not yet published. Total income in Exhibit 39.

Exhibit 76: SBICAP Securities: Net Operating Income and PAT (Rs bn)

Rs bn; ICRA rating rationales



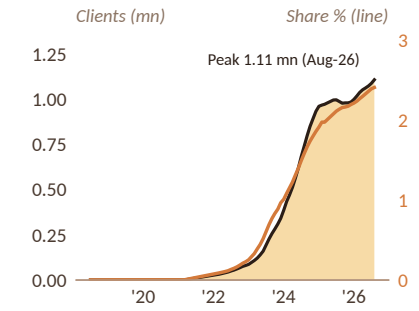
Source: ICRA rating rationales. Loan distribution was 43-53% of net operating income and broking 41-52%.

What the bank brokers have in common. They are profitable, they grew income faster than clients and they lean on the parent bank for distribution. Kotak's PAT more than doubled from **Rs 7.8 bn** (FY21) to **Rs 16.6 bn** (FY26), while its active clients went from **0.57 mn** (Mar-2020) to **1.38 mn** (Mar-2026) [DB]. SBICAP earns about half its income from distributing loans rather than broking (ICRA). *For SBICAP and ICICI Securities, loan distribution and cash broking cushioned the Nov-2024 derivative rules; Kotak (15.3% of derivatives turnover) and HDFC Sec both lost clients in FY26, so the cushion was not general.* *[Probable]* Business Standard (10-Jul-2025) reported HDFC Sec, ICICI Sec and Kotak adding users in H1-2025 while the four largest apps lost about **2 mn**.

The Challengers: Dhan, Paytm Money, INDstocks, Sahi, PhonePe Share.Market and m.Stock

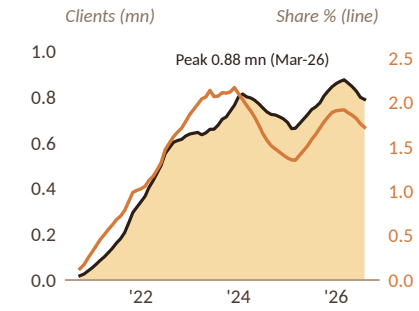
Six Brokers Launched After 2018 Now Hold 7.1% of Active Clients. The Trader-Focused Ones (Dhan, Sahi) Grew Through the F&O Rules; the Investor-Led Ones Tied to Large Apps (INDstocks, PhonePe, m.Stock) Shrank; Paytm Money Grew in FY26 by Selling Margin Funding.

Exhibit 77: Dhan (mn, %)



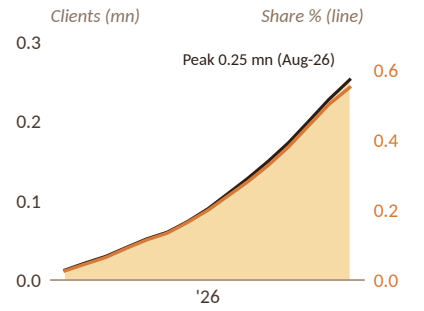
Source: NSE Report 1C [DB].

Exhibit 78: Paytm Money (mn, %)



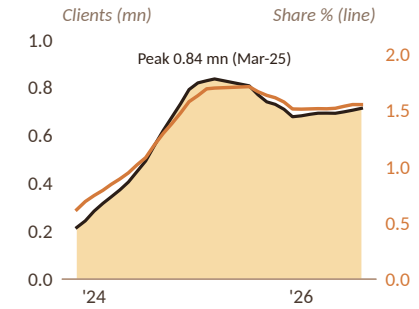
Source: NSE Report 1C [DB].

Exhibit 79: Sahi, Aaritya Broking (mn, %)



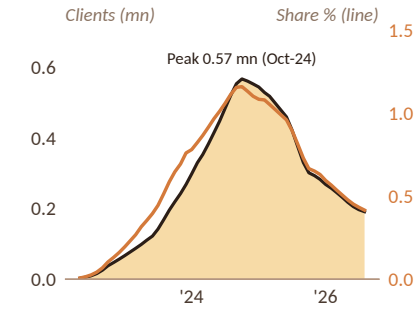
Source: NSE Report 1C [DB]. First print Apr-2025.

Exhibit 80: INDstocks (mn, %)



Source: NSE Report 1C [DB]. Jun-2025 zero print removed.

Exhibit 81: m.Stock, Mirae Asset (mn, %)



Source: NSE Report 1C [DB].

Exhibit 82: PhonePe Share.Market Pricing Page



Source: share.market, captured 27-Sep-2026.

Challenger (entity)	Launch	First NSE print	Peak (month)	Aug-2026	FY26 (K)	Pitch	Trend cause
Dhan (Raise Securities)	2021	Jul-2018*	1.11 (Aug-26)	1.11	+65	Trader tools, options, MTF	*[Confirmed]* growth; model-led
Paytm Money	n/a	0.02 (Oct-20)	0.88 (Mar-26)	0.79	+212	Payments app, MTF at 7.99-9.99%	*[Probable]* (MTF push)
INDstocks (INDmoney)	Nov-2023 on own licence	0.22 (Nov-23)	0.84 (Mar-25)	0.71	-143	Wealth app, US and Indian stocks	*[Unconfirmed]*
Sahi (Aaritya Broking)	Dec-2024	0.01 (Apr-25)	0.25 (Aug-26)	0.25	+128	Flat Rs 10, options traders	*[Confirmed]* growth
PhonePe Share.Market	30-Aug-2023	0.05 (Apr-24)	0.36 (Mar-25)	0.21	-133	Payments app, Rs 10 F&O	*[Probable]* (industry-wide)
m.Stock (Mirae Asset)	Apr-2022	0.00 (May-22)	0.57 (Oct-24)	0.19	-272	Zero brokerage for a Rs 999 fee	*[Unconfirmed]*

*Table 14: Challenger brokers. Clients in mn unless stated [DB]. *Dhan's legal entity appears in NSE files from Jul-2018 with 174 clients; the Dhan app launched in 2021. Launch dates: company releases, YourStory, BusinessToday; see Sources.*

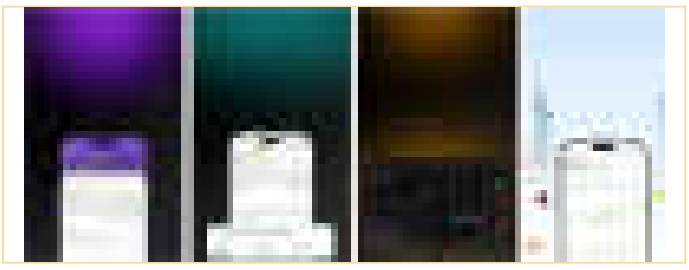
Dhan: the profitable trader platform. Founded in 2021 by Pravin Jadhav, Dhan passed 5paisa in May-2024, Motilal Oswal in Jul-2025 and SBICAP in Jul-2026, and it is the only challenger at an all-time high [DB]. FY25 revenue from operations was **Rs 8.8 bn** (2.3x) and PAT **Rs 4.1 bn** (2.6x), with **88%** of revenue from brokerage (Entrackr, 03-Feb-2026); it raised **$120 mn** at a **$1.2 bn** valuation (Entrackr, 06-Oct-2025). It also has the second-highest activation of any large broker: **31.3%** of registered codes traded in the past year [DB]. *[Confirmed]*

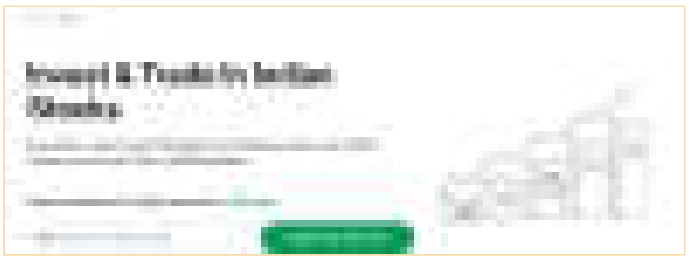
Paytm Money: the FY26 comeback. The largest gainer of FY26 at **+212K** [DB]. Its decline from Feb-2024 to Feb-2025 overlaps RBI's restrictions on Paytm Payments Bank (deadline 29-Feb-2024), though Paytm Money said it was not affected; the link is *[Unconfirmed]*. The FY26 recovery coincides with an MTF push at **7.99-9.99%** (Medianama, Jul-2026). *[Probable]* Medianama's figure of **0.765 mn** for Mar-2026 conflicts with NSE's **0.88 mn**; the report uses NSE.

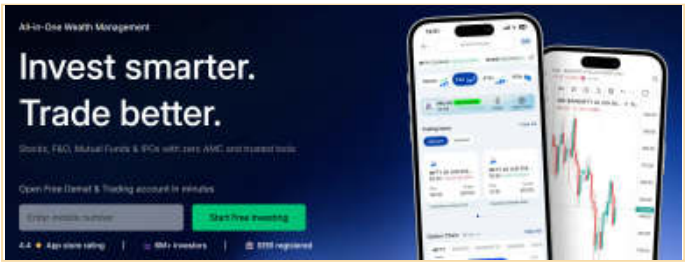
INDstocks and Sahi. INDstocks (SEBI registration INZ000305337, valid from 09-Mar-2022) first appeared in Nov-2023 at **216,246** clients, which reflects existing INDmoney users moving onto the group's own licence, not new sign-ups on day one. INDmoney's group operating revenue was **Rs 1.6 bn** in FY25 with a cash loss of **Rs 0.76 bn** (Entrackr, 02-Jan-2026). Sahi, launched in Dec-2024 by Dale Vaz and Manish Jain with a **$10.5 mn** Series A, charges about half the brokerage of the large apps and went from **5.7K** clients in Apr-2025 to **0.25 mn** in Aug-2026 [DB; YourStory, Jun-2025]. *[Confirmed]*

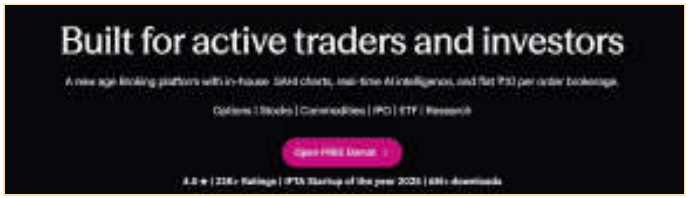
PhonePe and m.Stock: distribution was not enough. PhonePe's Share.Market is down **42%** from its Mar-2025 print, and Inc42 attributes this to "sectoral headwinds" rather than anything company-specific. m.Stock fell **66%** from its Oct-2024 peak; ICRA (05-Jun-2025) said the discount arm "reported below-average performance", and the unit's FY25 complaints of **1,206** were the third-highest of any broker [DB]. *[Unconfirmed] Both sold access and low prices; neither had a trader tool set or an MTF product large enough to hold clients once options activity fell.*

Exhibit 83: Challenger App Offerings: Dhan (Trader Tools and MTF), INDmoney (Stocks), Paytm Money (Multi-Product) and Sahi (Flat Rs 10)





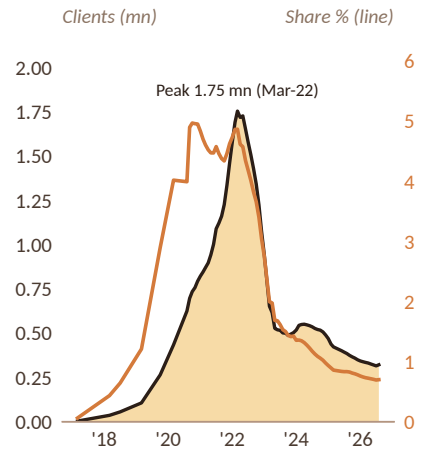




Source: dhan.co, indmoney.com/stocks, paytmmoney.com, sahi.com, captured 27-Sep-2026. Claims shown are the companies' own.

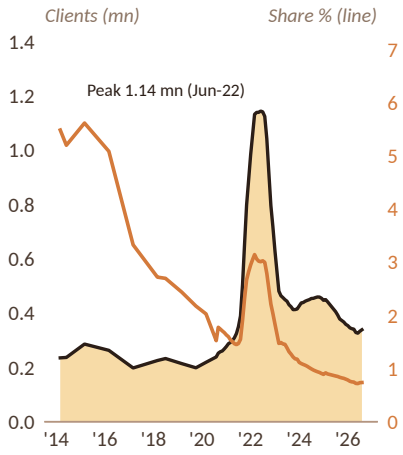
The Brokers That Lost the Headcount Race Moved to Earning More per Client. **5paisa and IIFL Lost 82% and 70% of Their Peak Active Clients, but Full-Service Revenue per Active Client Rose Between 1.5x and 3.7x From FY21 to FY26.**

Exhibit 84: 5paisa (mn, %)



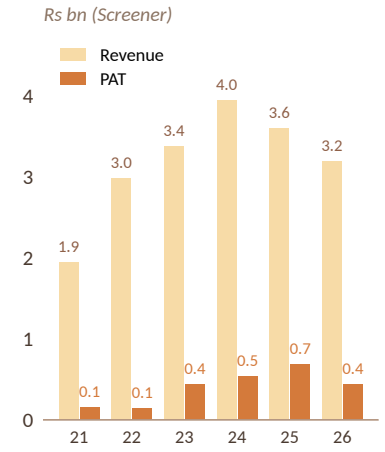
Source: NSE Report 1C [DB].

Exhibit 85: IIFL Capital (mn, %)



Source: NSE Report 1C [DB]. Jun-2025 zero removed.

Exhibit 86: 5paisa: Revenue and PAT (Rs bn)

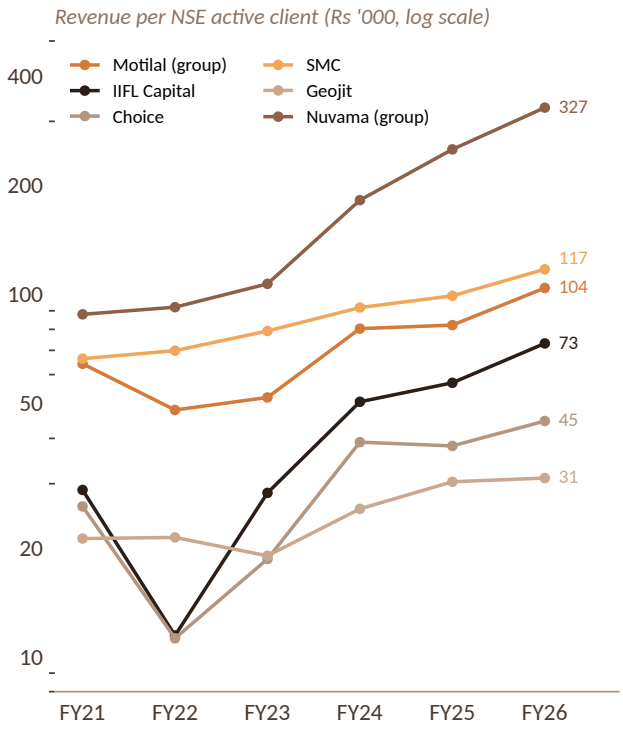


Source: Screener.in [DB].

5paisa: from volume to value. The IIFL group's discount arm peaked at **1.75 mn** active clients in Mar-2022 and had **0.32 mn** in Aug-2026 [DB]. In the Q3 FY23 call the CEO said "active clients is not the right number to look at", kept acquisition at **150K-250K** accounts a quarter and planned to raise prices (AlphaStreet). Revenue per active client rose from **Rs 1.7K** (FY22) to **Rs 9.6K** (FY26) [DB-derived], while revenue itself fell from **Rs 3.95 bn** (FY24) to **Rs 3.20 bn** (FY26). *[Confirmed]*

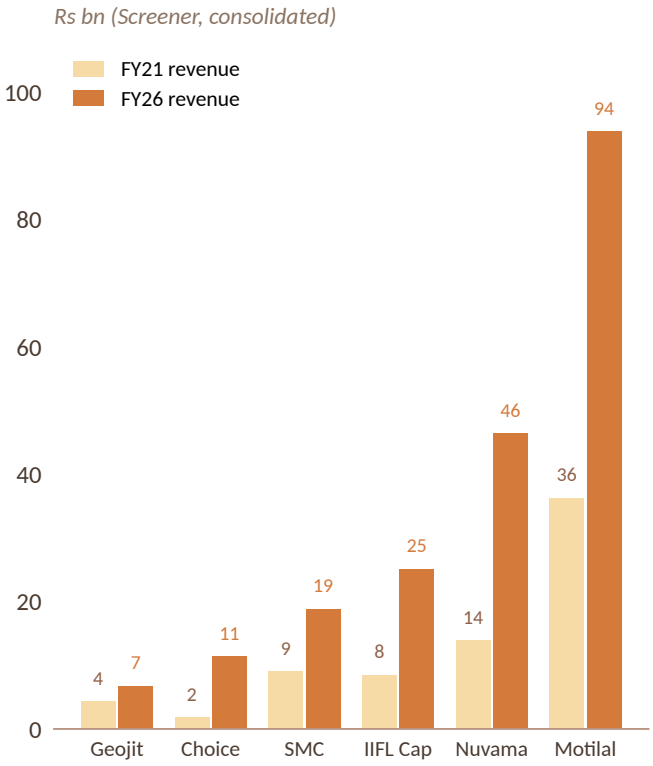
IIFL: a surge with no named trigger. Active clients rose 3.9x in 15 months to **1.14 mn** in Jun-2022, then halved within a year [DB]. The context is known: a flat "Z20" DIY plan, a Karnataka Bank tie-up and **1.1 mn** demat accounts taken over from Karvy (HDFC Securities initiation, 28-Jun-2021); management later said quarterly acquisition had "fallen dramatically to 50,000" (Q4 FY23 call). The trigger of the Sep-2021 jump is not documented. *[Probable]* SEBI's Jun-2023 two-year ban on onboarding new clients was stayed by SAT within nine days and set aside in Dec-2023; the data show no break [DB].

Exhibit 87: Full-Service Brokers: Revenue per NSE Active Client (Rs '000, Log Scale)



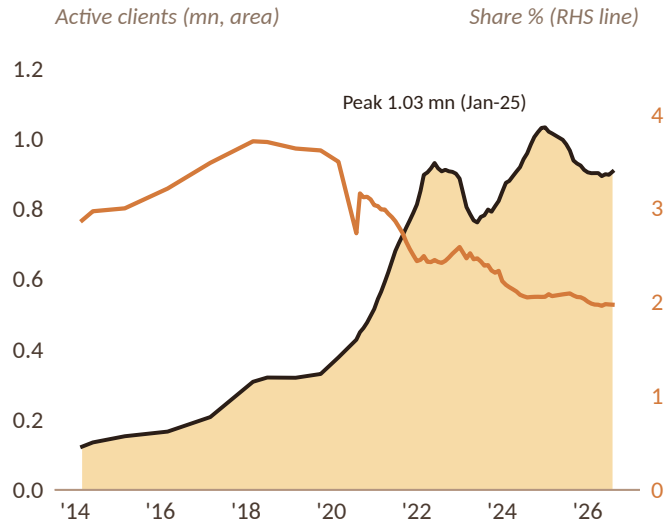
Source: Screener.in revenue; NSE Report 1C FY-end clients [DB]. FY21 to FY26 multiples: Geojit 1.5x, Motilal 1.6x, Choice 1.7x, SMC 1.8x, IIFL 2.5x, Nuvama 3.7x. Group revenue includes asset and wealth management, so this is a monetisation indicator, not broking yield.

Exhibit 88: Full-Service Brokers: Revenue, FY21 vs FY26 (Rs bn)



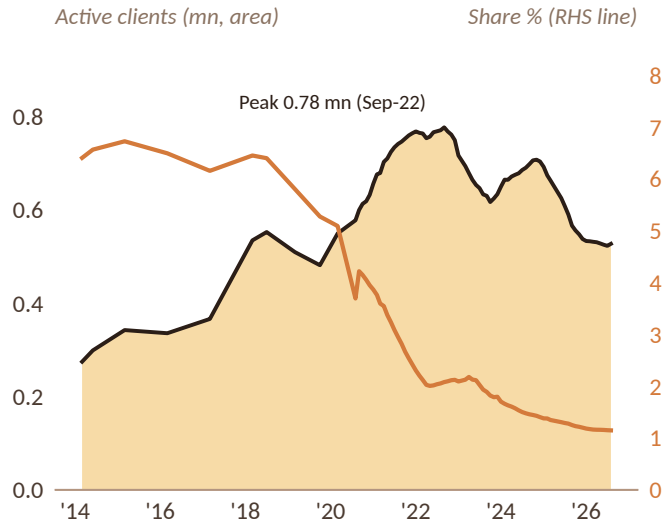
Source: Screener.in [DB].

Exhibit 89: Motilal Oswal (mn, %)



Source: NSE Report 1C [DB].

Exhibit 90: Sharekhan (mn, %)

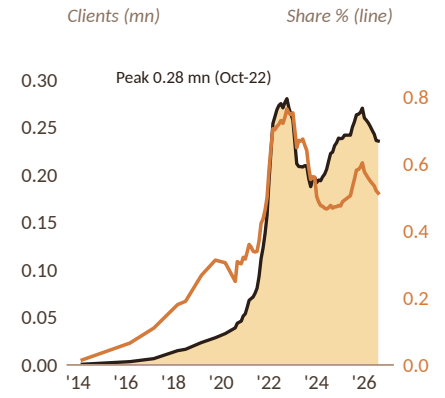


Source: NSE Report 1C [DB].

Motilal Oswal: a steady 2-4% share and the highest yield among large brokers. Active clients grew from **0.12 mn** (Mar-2014) to a peak of **1.03 mn** (Jan-2025) and share stayed between **2.0%** and **3.7%** throughout [DB]. Group revenue rose from **Rs 36.3 bn** (FY21) to **Rs 93.8 bn** (FY26), or about **Rs 104K** per active client, because wealth, asset management and lending sit on top of the broking relationship. Its FY26 complaint rate of **103.9** per 100K active clients was the highest in Exhibit 44 [DB]. *[Confirmed]* (data)

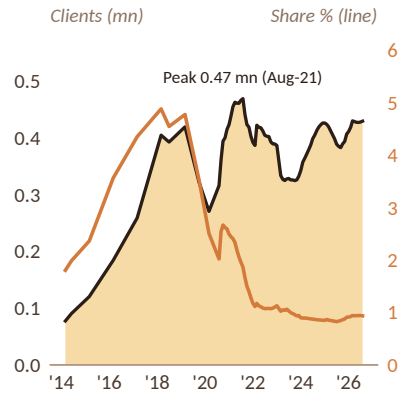
Sharekhan: sold, then shrinking. #3 in Mar-2014 with **274,777** clients and about **6.4%** share; peak **0.78 mn** in Sep-2022; **0.53 mn** and **1.1%** in Aug-2026 [DB]. Mirae Asset completed the purchase from BNP Paribas on 28-Nov-2024 for a reported **Rs 30 bn** (YourStory, 28-Nov-2024; BusinessToday, 12-Dec-2023) and runs it separately from m.Stock (ICRA, 05-Jun-2025). It lost **131K** clients in FY26. *[Unconfirmed]* (cause)

Exhibit 91: Choice (mn, %)



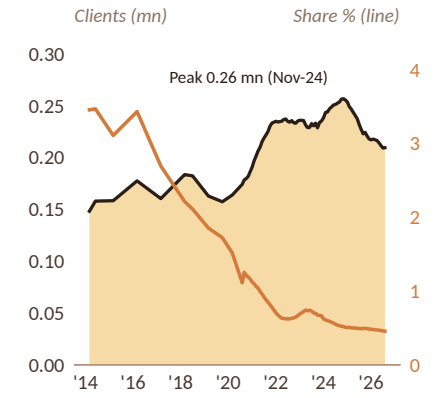
Source: NSE Report 1C [DB].

Exhibit 92: Axis Securities (mn, %)



Source: NSE Report 1C [DB].

Exhibit 93: Geojit (mn, %)



Source: NSE Report 1C [DB].

Broker	Mar-2014 share	Aug-2026 share	Peak clients (mn, month)	FY26 rev per client (Rs K)	What happened
Choice	0.0%	0.5%	0.28 (Oct-22)	44.7	Jiffy app and associate network took it from 67,804 to 253,785 in FY22 (annual report) *[Confirmed]*
Axis Securities	1.8%	0.9%	0.47 (Aug-21)	n/a	Share peaked at 4.9% in Mar-2018; clients fell 35% in FY20 and the annual report is silent on why *[Unconfirmed]*
Geojit	3.5%	0.5%	0.26 (Nov-24)	31.1	Kept its base, lost share as the market grew 10x
Nuvama (group)	0.6%	0.3%	0.22 (Dec-22)	327.4	Wealth and institutional model; highest revenue per client
Karvy	2.9%	exited	0.28 (Oct-19)	n/a	Client-securities misuse; SEBI order Nov-2019, NSE expulsion (Section 5) *[Confirmed]*

Table 15: Other full-service and early-digital brokers [DB]. Revenue per client = FY26 Screener revenue / Mar-2026 NSE active clients.

What the old guard shows. Headcount and profit are separate games in Indian broking. Revenue at the six full-service brokers in Exhibit 88 grew from about **Rs 74 bn** to **Rs 202 bn** between FY21 and FY26 while their combined share of active clients fell from **7.5%** (Mar-2021) to **4.3%** (Aug-2026) [DB]. *A broker does not need scale if it earns Rs 100K a year from each client; it does need scale at Rs 3.6K.*

9. What to Watch and Key Risks

The Industry Has Stopped Shrinking but Has Not Returned to Growth on Its Own: The +0.51 mn in Aug-2026 Came From an IPO Wave, While Margin Funding, Not Options, Is Now Where Brokers Make Incremental Money. Eight Signposts Will Show Which Way FY27 Goes.

Signpost	Latest reading	Why it matters	Source
NSE active clients, monthly	45.96 mn (Aug-2026), +0.51 mn MoM; trough 44.81 mn (Dec-2025)	The metric lags by 12 months, so FY26 dropouts keep leaving through FY27 even if sign-ups recover	[DB]
Demat openings	3.3 mn in Aug-2026, highest since January; 237.7 mn accounts in total	Openings lead active clients by months; IPO-led openings convert to active clients less often	BS, 08-Sep-2026
IPO pipeline	NSE IPO ran 17-21 Sep-2026; SEBI approved Jio Platforms' IPO on 28-Aug-2026	The FY22 boom showed large IPOs pull first-time investors onto broker apps	chittorgarh.com
Industry MTF book	Rs 1.57 tn (24-Sep-2026), up from Rs 1.06 tn (Mar-2026)	The main source of new broker revenue since the F&O rules, and the main new credit risk	mtf.trading (exchange disclosures); CareEdge
Individual derivatives traders	8.75 mn in FY26 vs 10.62 mn in FY25; 87.7% lost money	A floor in trader numbers would end the drag on F&O-heavy brokers	SEBI study via BS, 20-Aug-2026
STT on derivatives	Futures 0.05%, options premium 0.15% from 01-Apr-2026	Higher cost per trade; the effect on activity is not yet visible in the data	BS, 02-Apr-2026; HDFC Sec note
Top-4 share and Groww's lead	62.5% top four; Groww 29.0% (record)	Tells whether the plateau since FY25 holds or Groww keeps taking share from the other three	[DB]
BSE's share of options premium	NSE 68.5% in Q1 FY27, down from 96.9% in FY24	Exchange competition changes fees and expiry-day activity, which flow through to broker revenue	NSE RHP via Value Research, 16-Sep-2026

Table 16: Signposts for FY27. Readings after mid-2026 come from sources dated Jul-Sep 2026 and may be revised.

Risks to the Current Model

Credit risk in margin funding. The MTF book grew more than **150x** (about 157x) from Mar-2019 to Sep-2026 and about **48%** in the six months to Sep-2026 alone. It has not been tested by a sharp, sustained market fall at this size. *A fast drawdown would test broker risk systems and could force selling across many client accounts at once.* *[Probable]* (risk)

More derivative rules. SEBI moved on index derivatives in Oct-2024, Nov-2024 and again in 2025, and the Aug-2026 study still found **87.7%** of individual traders losing money. *Any further step would fall hardest on brokers whose revenue still leans on options, which Exhibit 30 shows is most of the discount segment.* *[Probable]*

Concentration. Four brokers serve **62.5%** of active clients and one serves **29.0%** [DB]. SEBI's qualified stock broker framework (circular Feb-2023, in force from 01-Jul-2023) already applies extra obligations to the largest brokers. *An outage or failure at one app now affects more investors than at any time in the data.*

Retail money moving to funds. In FY26 active clients fell **7.1%** while monthly SIP contributions rose **23.8%** (AMFI) [DB]. *If that continues, brokers without MF distribution lose the customer relationship, not just trading volume.* *[Strongly supported]* (FY26 pattern)

Moves Without a Settled Explanation

The top-4 plateau. The four largest brokers have held about **62.5%** since FY25 while smaller brokers stopped losing ground. *[Unconfirmed]*

Sharp falls at m.Stock, MarketWolf and Sharekhan. m.Stock fell **66%** from peak and logged **1,206** complaints in FY25; Sharekhan shrank after its sale to Mirae Asset. *[Unconfirmed]*

IIFL's 2021-22 surge. Clients rose **3.9x** from Mar-2021 to Jun-2022 during a documented acquisition push; the specific trigger is unclear. *[Unconfirmed]*

Upstox's decline. The downturn and its own cut in acquisition spend both played a part; their relative weight is unclear. *[Unconfirmed]*

Reading the Client Data

NSE Report 1C counts client codes rather than people, lists only brokers with at least one complaint, and does not split clients by segment. Exchange-wide totals exist for **80** months, so charts show those months rather than interpolate between them (Annexure C).

Bottom line. Indian broking moved from a branch business to an app business in six years and then, after Nov-2024, from an options business to a lending and distribution business. The next leg depends less on how many people open accounts and more on how safely brokers can lend to the ones who stay. *This is our reading of the evidence, not a forecast.*

Annexures

Annexure A: NSE Active Clients by Broker at Each March (mn)

Broker (ranked by Aug-2026)	Mar-14	Mar-17	Mar-20	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Aug-26	Share Aug-26
1. Groww				3.85	5.37	9.54	12.92	12.94	13.35	29.0%
2. Zerodha	0.02	0.17	1.41	6.28	6.39	7.29	7.89	6.89	6.80	14.8%
3. Angel One	0.14	0.23	0.58	3.66	4.28	6.11	7.58	6.76	6.72	14.6%
4. ICICI Sec	0.50	0.62	1.08	3.03	2.33	1.85	1.95	2.09	2.16	4.7%
5. Upstox	0.00	0.02	0.62	5.22	2.88	2.52	2.75	1.99	1.86	4.1%
6. Kotak Sec	0.22	0.27	0.57	1.26	0.92	1.21	1.48	1.38	1.39	3.0%
7. HDFC Sec	0.28	0.48	0.72	1.14	1.06	1.10	1.53	1.39	1.35	2.9%
8. Dhan			0.00	0.03	0.11	0.47	0.97	1.04	1.11	2.4%
9. SBICAP Sec	0.07	0.17	0.25	0.64	0.52	0.86	0.98	1.16	1.04	2.3%
10. Motilal Oswal	0.12	0.21	0.38	0.90	0.81	0.88	1.01	0.90	0.91	2.0%
11. Paytm Money				0.40	0.65	0.80	0.66	0.88	0.79	1.7%
12. INDstocks						0.34	0.84	0.69	0.71	1.6%
13. Sharekhan	0.27	0.37	0.55	0.76	0.69	0.66	0.66	0.53	0.53	1.1%
14. Axis Sec	0.08	0.26	0.27	0.42	0.33	0.36	0.42	0.43	0.43	0.9%
15. IIFL	0.24	0.20	0.22	1.13	0.48	0.44	0.44	0.34	0.34	0.7%
16. 5paisa		0.00	0.43	1.75	0.65	0.55	0.42	0.33	0.32	0.7%
17. Sahi (Aaritya)								0.13	0.25	0.6%
18. Choice	0.00	0.01	0.03	0.25	0.21	0.19	0.24	0.25	0.24	0.5%
19. Geojit	0.15	0.16	0.16	0.23	0.24	0.24	0.25	0.22	0.21	0.5%
20. PhonePe (Share.Market)							0.36	0.22	0.21	0.4%
21. m.Stock					0.09	0.35	0.52	0.25	0.19	0.4%
22. SMC Global	0.06	0.07	0.11	0.16	0.15	0.18	0.18	0.16	0.16	0.3%
NSE total	**4.29**	**5.95**	**10.80**	**36.04**	**32.66**	**40.76**	**49.20**	**45.71**	**45.96**	**100.0%**

Table A1: NSE Report 1C [DB]. Blank = broker not listed that month. Share = Aug-2026 clients / NSE exchange total.

Annexure B: Broker Group Classification

Group	Brokers included
App-first / discount	Zerodha, Groww, Upstox, 5paisa, Dhan, Paytm Money, INDstocks, m.Stock, Fyers, Alice Blue, PhonePe (Share.Market), Finvasia, Samco, MarketWolf, Sahi (Aaritya)
Angel One	Angel One
Bank-affiliated	ICICI Sec, HDFC Sec, Kotak Sec, SBICAP Sec, Axis Sec, Idbi Capital, Yes Securities
Traditional full-service	Motilal Oswal, Sharekhan, IIFL, Geojit, Nuvama, SMC Global, Religare, Kite Anand Rathi, Karvy, Choice, Jm Financial Services, Ventura Securities, Nirmal Bang
Others	Every other broker in the NSE file, plus the gap between the listed-broker sum and the exchange total (brokers with no complaints are not listed)

Table B1: Analyst classification used for Exhibit 26 and Exhibit 5. Angel One is shown alone because it moved from the branch model to the app model inside the period.

Annexure C: Data, Method and Known Artefacts

The Metric

Active client in NSE Report 1C is a client code that traded at least once in the trailing 12 months in the cash, currency, F&O or commodity segments (footnote in the FY25-26 and FY26-27 files). Three consequences follow. It lags: a client who stops trading stays "active" for up to a year, which Groww's Q2 FY26 letter also points out. It counts codes, not people: NSE had about **130 mn** unique investors (PAN level) in Mar-2026 against **45.7 mn** active client codes. And it lists only brokers with at least one complaint in the financial year to date, so the list shrinks every April (**356** brokers in Mar-2026, **112** in Apr-2026) [DB].

How the Figures Are Built

Client counts, shares, concentration measures, net additions, activation ratios and complaint rates are all computed from monthly NSE Report 1C prints. Shares and the HHI use the NSE exchange total as the denominator, so only months that print a total (80 months) appear in share charts. Revenue per active client is company revenue (Screener) divided by NSE active clients at the same March. Market, IPO, fund-flow, MTF and SEBI series carry their own source on each exhibit.

Artefacts That Must Not Be Read as Events

Month	What the file shows	How it is handled
Aug-2020	Header 15.65 mn vs listed-broker sum 12.34 mn (79% coverage); Sep-2020 header 14.22 mn	The 1.43 mn "fall" to Sep is very likely a header anomaly; cause *[Unconfirmed]*
May-2022	xls header equals listed-broker sum (35.99 mn); NSE web page shows 37.74 mn	Web-page total used
Dec-2023, Feb-2025	Header equals the sum of listed brokers	Totals understated by 2-4%; the Dec-23 to Jan-24 jump and Jan-25 to Feb-25 drop are partly artefacts
Jun-2025	IIFL Capital and INDstocks printed with 0 clients after renames	Treated as renaming artefacts and excluded from broker charts
Mar-23, Mar-24, Sep-24	More than one NSE version of the month	Contemporaneous print used
Sep-2024	Dhan listed twice with identical counts	Counted once
Every April	Complaint list resets	Broker counts dip; not exits

Conventions

Peaks are taken over months with an exchange total, and **peak shares** exclude Dec-2023 and Feb-2025, when the published total equals the listed-broker sum and every share is overstated; Angel One's peak is therefore **15.5%** (Jan-2025), not the 15.6% printed for Feb-2025. **SEBI's F&O study** is cited as PR 37/2024 (23-Sep-2024).

Confidence Tags

[Confirmed] stated in a primary document and the timing matches the data. *[Strongly supported]* two or more independent credible sources support the link. *[Probable]* timing and mechanism fit; one credible source points to it. *[Unconfirmed]* plausible or unexplained; listed so the gap stays visible. Text in *this style* is the author's inference.

Sources

Every source cited in the report, grouped by type. "[DB]" in the text means figures computed from monthly NSE Report 1C prints. Links were accessed in Sep-2026; long URLs are shortened for print, but each entry links to the full address.

Quantitative backbone

NSE, Arbitration and complaint status (Report 1A and 1C), FY2013-14 to FY2026-27; local folder "Nse - Complaint Arbitration Status" plus 158 archived NSE files (web.archive.org captures): nseindia.com/invest/arbitration-status

NSE, Volume and business growth page: nseindia.com/static/national-stock-exchange/nse-volume-busine...

exchanges.broker (data dump taken 27-Sep-2026; used for cross-checks, unverified items held out): exchanges.broker/

Zerodha TradingQnA thread 17308, "Who are the largest brokerage firms in India" (forum tables captured 27-Sep-2026): tradingqna.com/t/who-are-the-largest-brokerage-firms-in-india...

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Verified database: Indian_Broking_Master_Database_v2_verified.xlsx (this project)

Regulators, exchanges, depositories, government (primary)

SEBI PR 25/2020 on online KYC, 29-Apr-2020: sebi.gov.in/media/press-releases/apr-2020/sebi-eases-the-know...

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Joint exchange press release, revised QSB list, 19-Mar-2024 (MSEI copy): msei.in/SX-Content/Press-Release/2024/March/PR-ENGLISH-19-MAR...

SEBI Master Circular for Stock Brokers, 22-May-2024: sebi.gov.in/legal/master-circulars/may-2024/master-circular-f...

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Added at report stage: settlement cycle and official product images

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Data. Client figures come from NSE Report 1C, compiled month by month; company financials come from Screener.in, annual reports, rating rationales and filings-based media reports as cited. Where sources disagree, the conflict is stated in the text or in Annexure C.

Thank you for reading. I would like to hear your thoughts and feedback on the analysis, including the parts you disagree with.

Created By Kaustubh Barve, 27 September 2026