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2025-26

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

SECURITIES AND EXCHANGE BOARD OF INDIA

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CAPITAL MARKET REVIEW

I. Trends in Resource Mobilisation by Corporates (*Annexure Tables 3 to 14*)

- In **September 2025, ₹96,137 crore was mobilised from the primary market** through equity and debt issuances, the **second lowest in the current financial year** (lowest being August 2025). Compared to the previous month, funds raised through equity issuances declined; however, higher mobilisation through private debt issuances contributed to an overall increase in primary market activity.
- **Western Region** maintained its dominance both in terms of number of public equity issuances (IPO + rights) and the total amount raised, with 36 out of total 66 issues raising ₹7,311 crore in Sep-25.

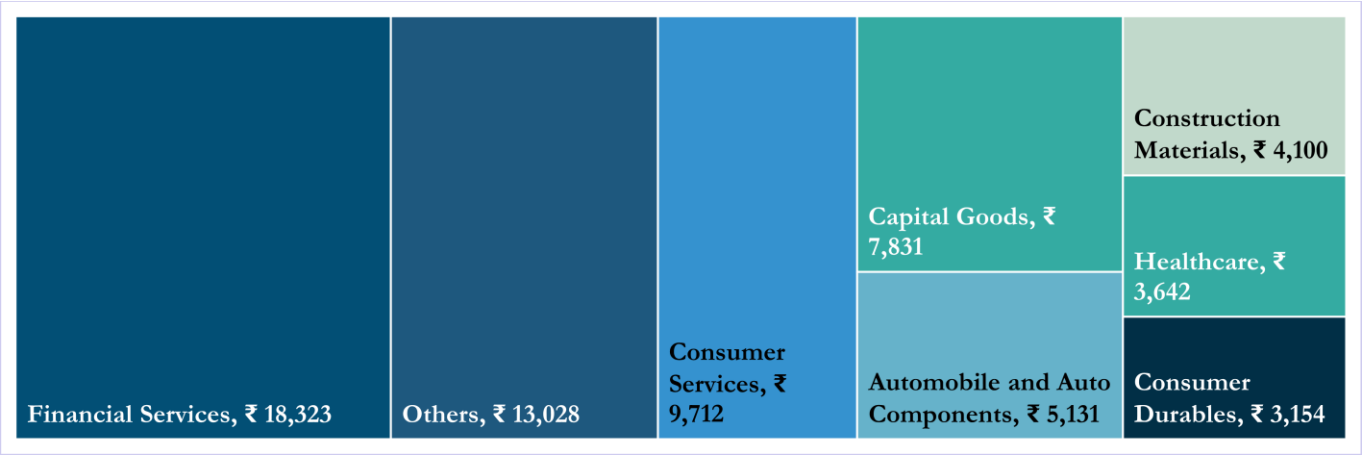
Table 1: Fund Mobilization by Corporates (₹ crore)

Particulars	2025-26 (up to Sep-25)	Sep-25
I. Equity Issues	**2,02,478**	**20,779**
a. IPOs (i+ii)	71,085	11,312
i. Main Board	*64,927*	*9,584*
ii. SME Platform	*6,158*	*1,728*
b. FPOs	88	0
c. Equity Rights Issues	14,509	1,602
d. QIPs/IPPs	50,106	2,085
e. Preferential Allotments	66,690	5,780
II. Debt Issues	**5,04,486**	**74,357**
a. Debt Public Issues	4,998	200
b. Private Placement of Debt	4,99,487	74,157
III. REITs/InvITs	**7,100**	**1,000**
a. REITs	5,800	1,000
b. InvITs	1,300	0
Total Funds Mobilised (I+II+III)	**7,14,064**	**96,137**

Source: SEBI, BSE and NSE

- **Mainboard IPO Sectoral Trends:** Financial Services, Consumer Services, Capital goods, Consumer Services and Automobile and Auto Components collectively raised ₹40,997 crore in FY26 upto Sep-25, accounting for **63 per cent** of all IPOs.

Chart 1: Mainboard IPO Sectoral Trends 2025 - 26 (up to Sep 25)



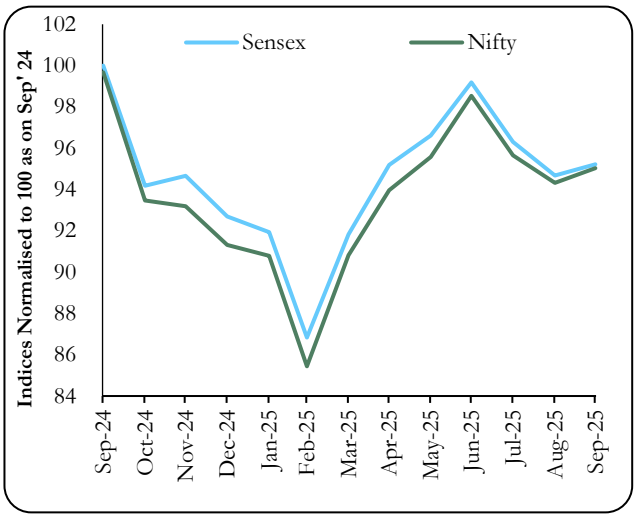
Source: SEBI, BSE and NSE

- **Offers closed under SEBI (SAST) Regulations:** During the month, nineteen offers worth ₹1,693 crore, with objective of change in control/management, closed under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

II. Trends in Secondary Market *(Annexure Tables 1, 15 to 17, 30, 31, 37 to 39, 47, 61 to 66)*

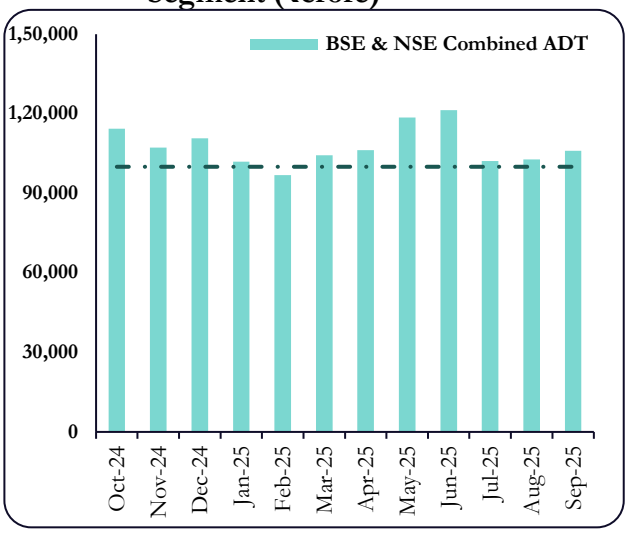
- **Indian equity markets fared better during Sep-25,** with positive returns (M-o-M) seen across most broad market and sectoral indices. The benchmark indices Nifty and Sensex closed the month marginally higher, posting 0.8 per cent and 0.6 per cent returns respectively. Nifty Smallcap 100 and Midcap 50 indices rose by 1.9 and 1.5 per cent respectively during the month. Nevertheless, the Indian markets continued to trail behind the selected global markets due to tariff-induced uncertainties, sharp FPI outflows and subdued corporate earnings.
- Barring Healthcare and IT that were exposed to tariff and policy shocks emanating from the US, **most of the sectoral indices rallied in September 2025**. During the month, Nifty PSU Bank advanced the most by 11.4 per cent, followed by Nifty Metal (9.6 per cent) and Nifty Auto (6.3 per cent). Nifty IT and Media indices declined the most (by 4.3 per cent each), followed by Nifty FMCG and Pharma indices. Nifty IT and Auto exhibited highest annualised volatility among the sectors.
- Turnover in the equity cash segment rose by 21.7 per cent at NSE while it declined by 2.2 per cent at BSE during the month. The **combined Average Daily Turnover (ADT)** at BSE and NSE **for Sep-25 was** ₹1.06 lakh crore, **18.7 per cent less than Sep-24**.

Chart 2: Movement of Sensex & Nifty 50



Source: BSE and NSE

Chart 3: Trends in ADT in Equity Cash Segment (₹crore)



Source: BSE and NSE

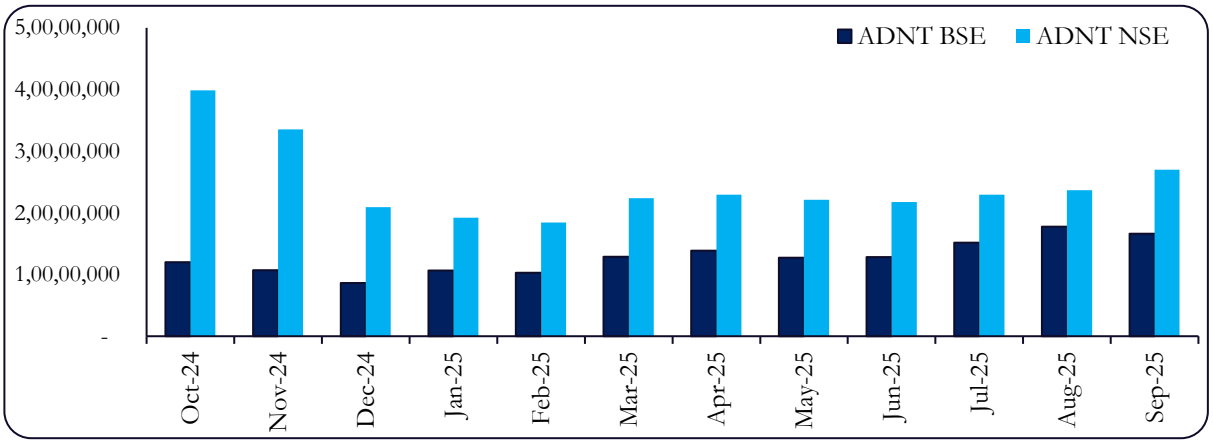
Table 2: Trends of BSE and NSE Sectoral Indices during September 2025 (per cent)

Sectoral Indices	M-o-M Return	Annualized Volatility
NIFTY PSU Bank	11.4	16.5
NIFTY Metal	9.6	14.8
NIFTY Auto	6.3	17.9
BSE Utilities	5.1	15.5
BSE Power	5.0	14.5
NIFTY Oil & Gas	4.5	9.5
BSE Capital Goods	4.4	14.3
BSE Energy	4.2	8.5
BSE Industrials	3.2	10.8
BSE Bankex	2.5	8.0
BSE Commodities	2.5	10.9
BSE Financial Services	2.3	7.7
NIFTY Bank	1.8	7.5
BSE Cons. Discretionary	1.0	12.2
NIFTY Realty	-0.4	16.9
NIFTY Healthcare	-1.5	11.5
NIFTY Pharma	-1.6	12.4
NIFTY IT	-4.3	21.6

Source: BSE and NSE

- **Equity Derivatives:** During Sep-25, the options notional turnover increased at both NSE and BSE by 32 per cent and 8 per cent respectively, compared to previous month, whereas the options premium turnover increased by 19 per cent and 6 per cent for NSE and BSE respectively during the same time. In futures segment, combined turnover for both NSE and BSE increased by 8 per cent during the month.

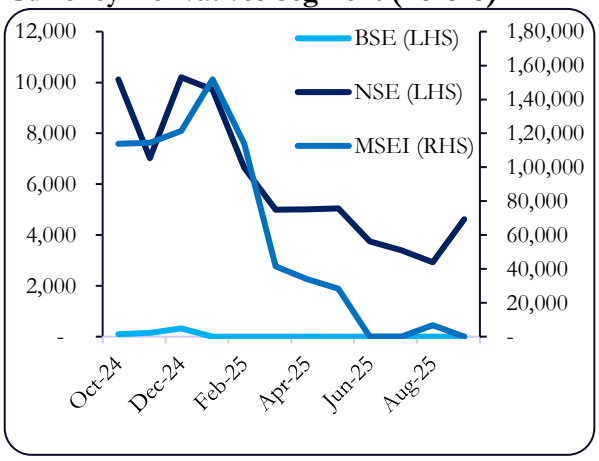
Chart 4: Trends in Average Daily Notional Turnover (ADNT) in Equity Derivatives Segment (₹crore)



Source: BSE and NSE

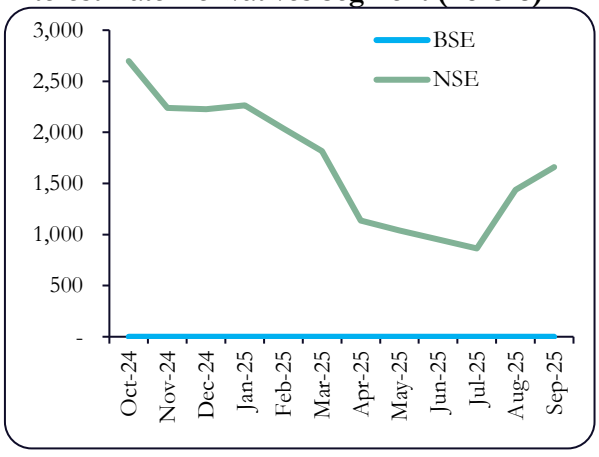
- **Currency Derivatives:** BSE and MSEI witnessed no activity in currency derivatives segment, while at NSE, the notional turnover increased by 58 per cent during Sep-25 as compared to previous month.
- **Interest Rate Derivatives:** BSE witnessed no activity (since April 2024), while at NSE, the turnover has been witnessing an increasing trend since Aug-25 after steady decline for 6 consecutive months (February to July 2025). During Sep-25, turnover went up by 15.5 per cent as compared to previous month.

Chart 5: Trends in Notional Turnover in Currency Derivatives Segment (₹crore)



Source: BSE, NSE and MSEI

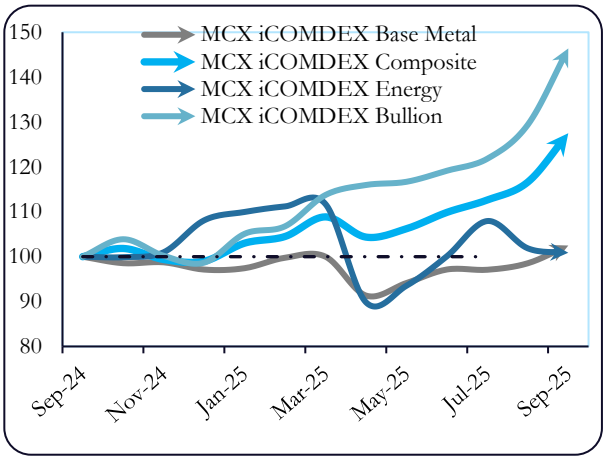
Chart 6: Trends in Notional Turnover in Interest Rate Derivatives Segment (₹crore)



Source: BSE and NSE

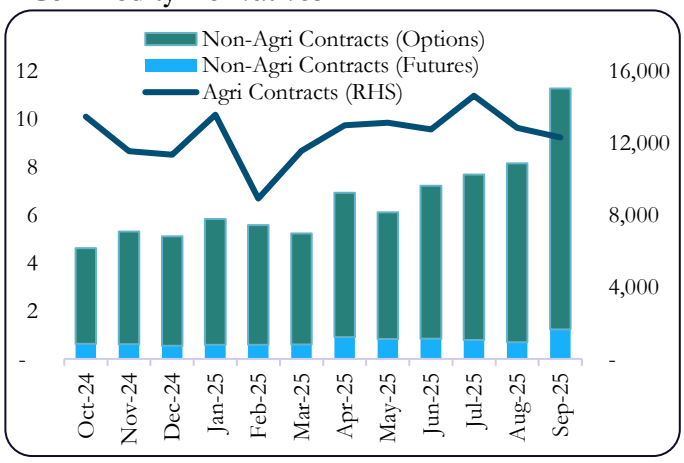
- **Commodity Derivatives:** During the month, MCX iCOMDEX Composite index increased by 9.3 per cent. In Sep-25, compared to previous month Pan-India turnover of commodity derivatives (Futures and Options) rose remarkably by 38.1 per cent to ₹113.0 lakh crore from ₹81.8 lakh crore. This increase was driven by 51.7 per cent rise in overall bullion turnover during the same period. At exchange level, the turnover at MCX increased the most by 39.4 per cent, while at NSE and NCDEX it fell by 22.5 per cent and 4.2 per cent respectively.

Chart 7: Movement of Domestic Commodity Derivatives Market Indices



Source: MCX; all indices are normalized to 100 from Sep-24

Chart 8: Trends in Turnover of Agricultural Commodity Derivatives

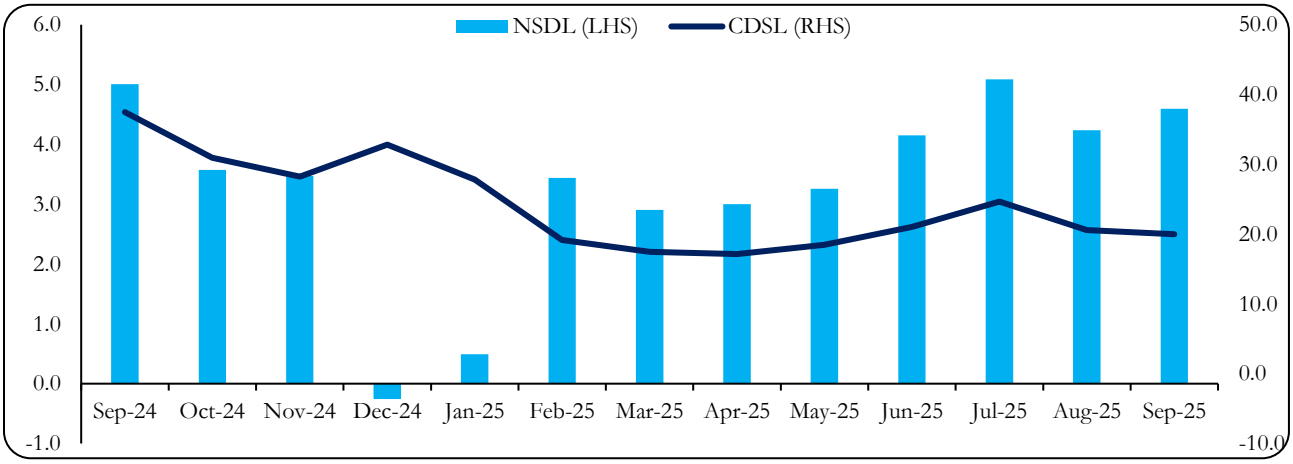


Source: MCX and NCDEX

III. Trends in Depository Accounts *(Annexure Tables 56 to 58)*

Increase in Demat accounts: In Sep-25, 4.6 lakh new demat accounts were added with NSDL, while CDSL added 20 lakh new accounts, registering an increase of 1.2 per cent in total demat accounts over August 2025. At the end of Sep-25, total number of demat accounts stood at 20.7 crore with 4.2 crore demat accounts at NSDL and 16.5 crore accounts at CDSL.

Chart 9: Monthly New Demat Accounts Added (in lakh)

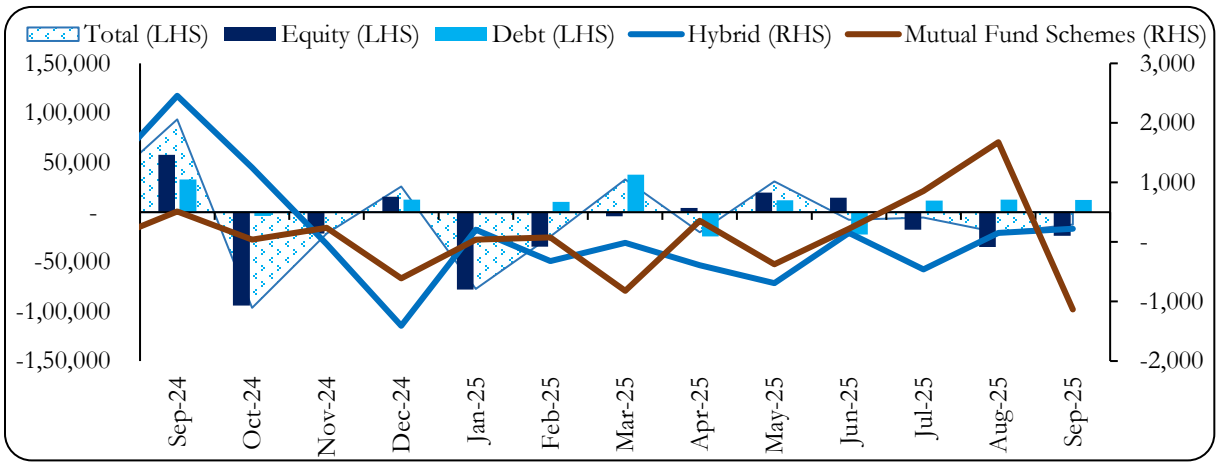


Source: CDSL and NSDL

IV. Foreign Portfolio Investors[1] (FPIs) *(Annexure Table No. 49)*

- **Net outflows:** Indian markets continued to witness foreign capital flight. The net FPI outflows amounted to ₹12,539 crore in Sep-25 compared to net outflows of ₹20,505 crore in the previous month.
- In **equity segment**, secondary market registered net FPI outflows of ₹27,163 crore and primary market witnessed FPI inflows of ₹3,279 crore, resulting in net outflow of ₹23,885 crore. The second half of September saw more outflows than the first half. These outflows were likely driven by trade and policy shocks in the US, which dampened sentiment towards export oriented sectors particularly Healthcare and IT. In addition, rupee depreciation heightened currency risks, along with geopolitical uncertainties further weighed on investor confidence, leading to continued FPI selling.
- In **debt segment,** inflows of ₹9,956 crore, ₹1,213 crore and ₹1,085 crore were registered under debt fully accessible route (FAR), VRR and general limit respectively, during the month.

Chart 10: Trends in FPIs' Investments (₹ crore)



Source: NSDL

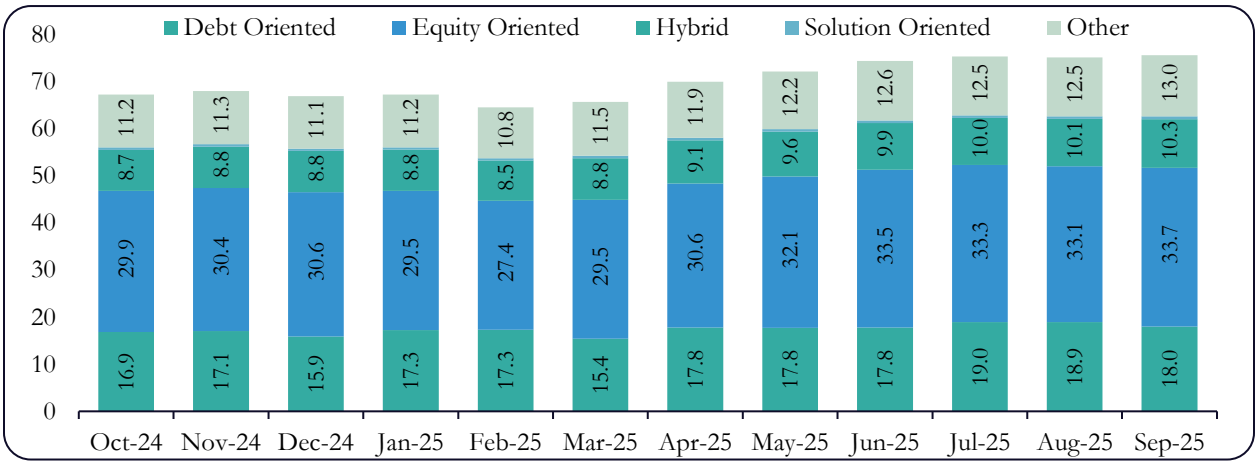
[1] *FPIs' net investment included investments in mutual funds starting from September 2024.*

V. Fund Management Activities

A. Mutual Funds (*Annexure Tables Nos. 53 to 54*)

In 2025-26 till Sep-25, gross funds mobilized by mutual funds was ₹76,36,449 crore against redemption/repurchase of ₹70,93,328 crore, resulting in a net inflow of ₹5,43,121 crore.

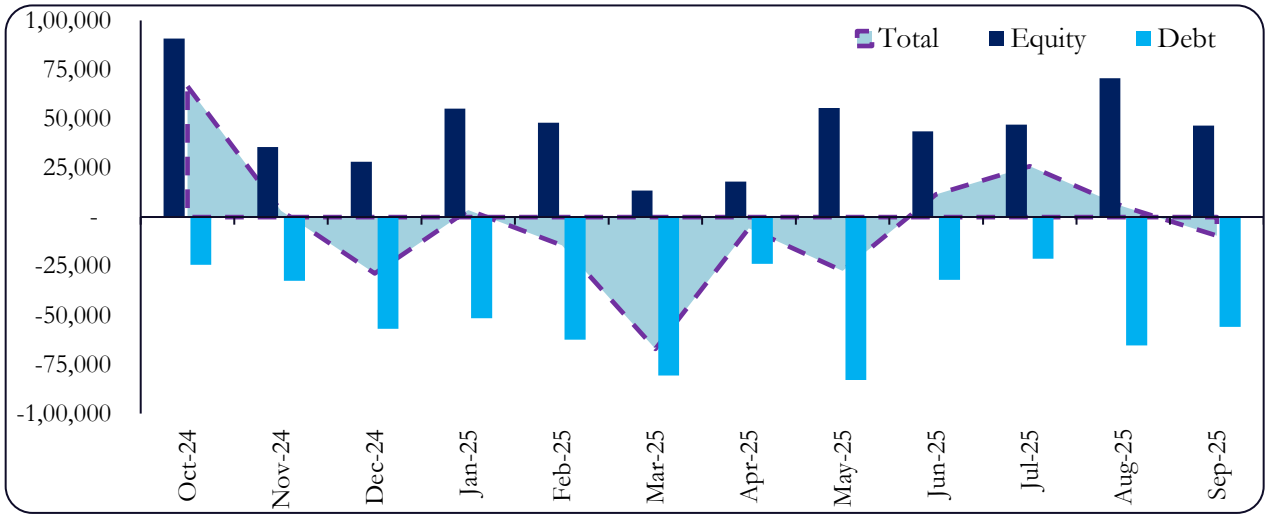
Chart 11: Scheme-wise Assets Under Management of Mutual Funds (₹ lakh crore)



Source: SEBI

- Net inflows for the month of Sep-25 was highest for growth/equity oriented scheme (₹30,405 crore), followed by other schemes (₹19,057 crore, which include Index funds, ETFs, FoFs), hybrid schemes (₹9,397), and Solution oriented Schemes (₹286 crore). While Income/debt oriented schemes witnessed net outflow of ₹1,02,291 crore.
- The cumulative net assets under management of mutual funds increased by 0.6 per cent (MoM) to ₹75,61,309 crore at end of Sep-25.
- In secondary market, the mutual funds purchased equities worth ₹46,442 crore net during Sep-25, while they sold debt securities worth ₹55,946 crore on net basis.

Chart 12: Trends in Net Purchase/Sales of Mutual Funds Transactions in Secondary Market (₹crore)

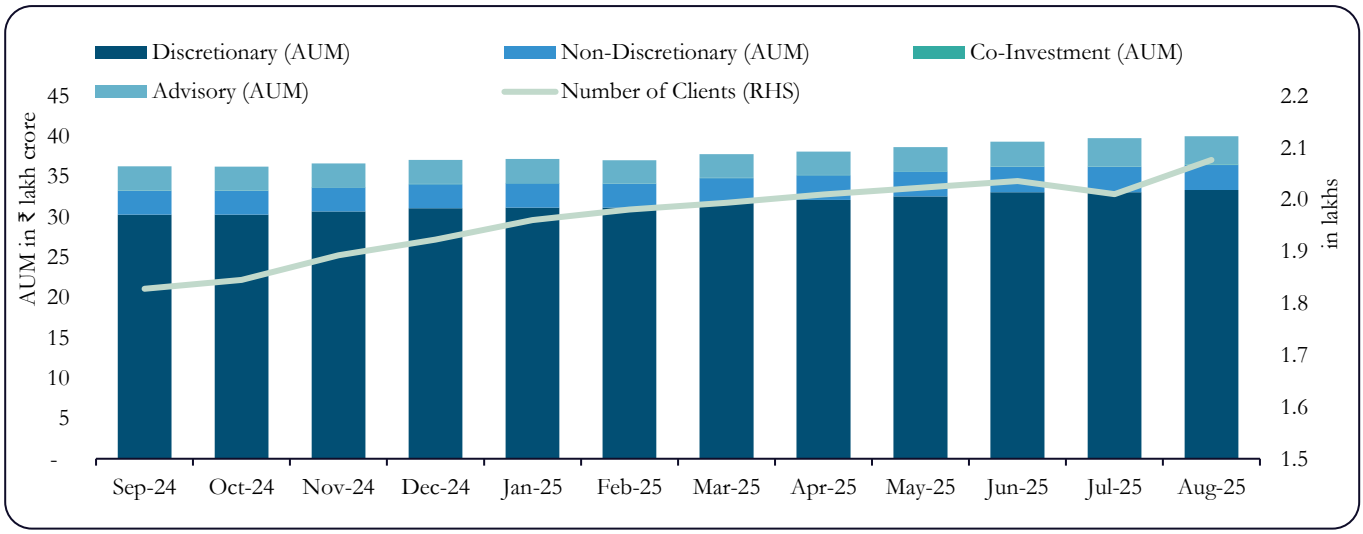


Source: SEBI

B. Portfolio Management Services (*Annexure Table No 55*)

- The total assets under management (AUM) in the portfolio management industry stood at ₹40 lakh crore at the end of Aug-25.

Chart 13: Number of Clients and AUM (₹crore) of Portfolio Managers



PERFORMANCE REVIEW: INDIA AND GLOBAL MARKETS

- **Global IPO:** During the month, **114 companies across the globe mobilized nearly $20 billion through equity market issuances**. Asian countries continued to dominate global IPO activity, both in terms of value and volume. The United States, Hong Kong and China together accounted for around 66 per cent of total global IPO proceeds, underscoring their continued market strength in primary market mobilisation.
- India stood as a key contributor to global IPO activity, leading in the number of IPOs with a record 53 listings during Sep-25.

Chart 14: Amount mobilised via IPO ($mn)

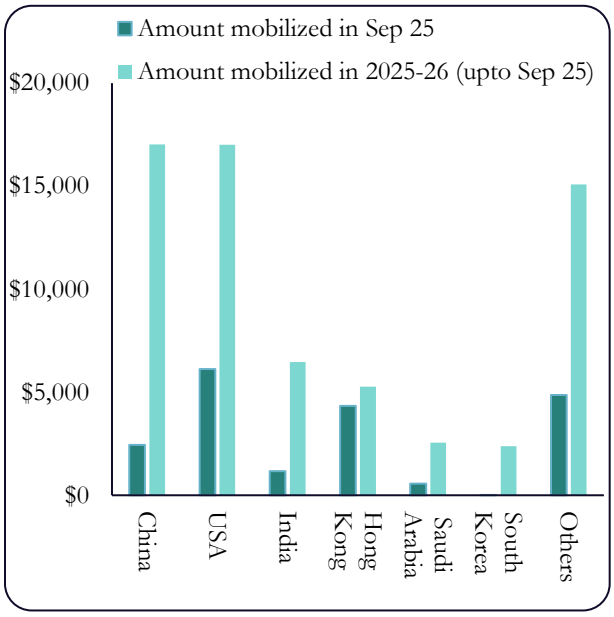
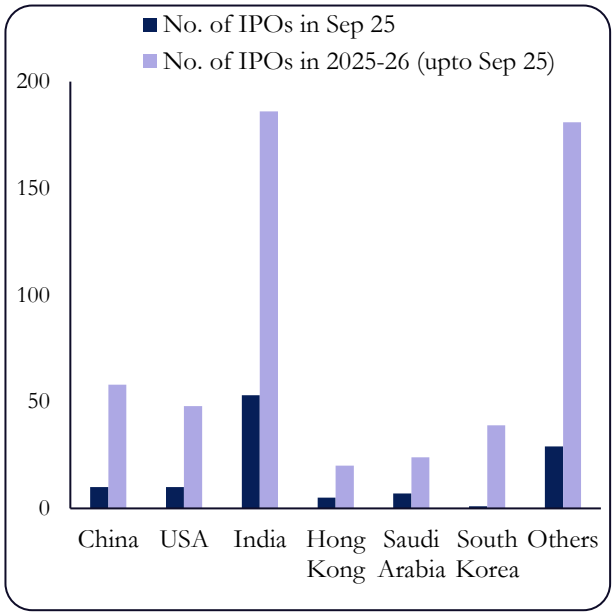


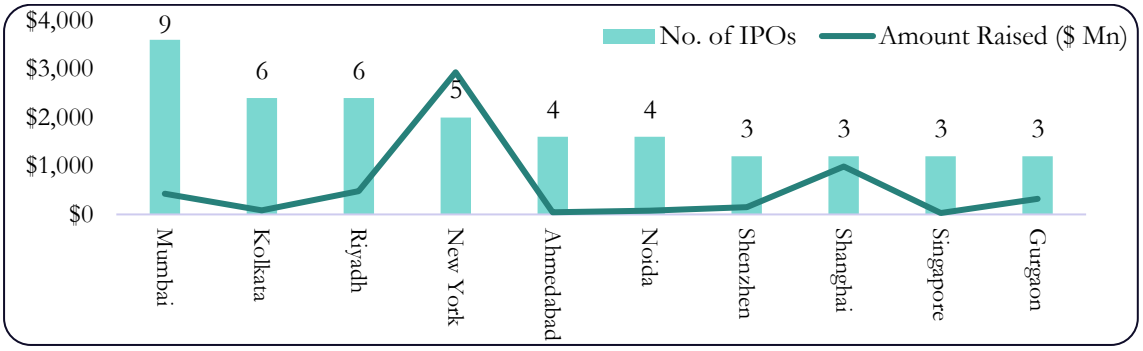
Chart 15: Global IPO Volume



Source: Bloomberg

- Among, the top ten cities hosting IPO firms, nine were based in Asia, highlighting the region's pivotal role in driving the global equity issuance momentum.

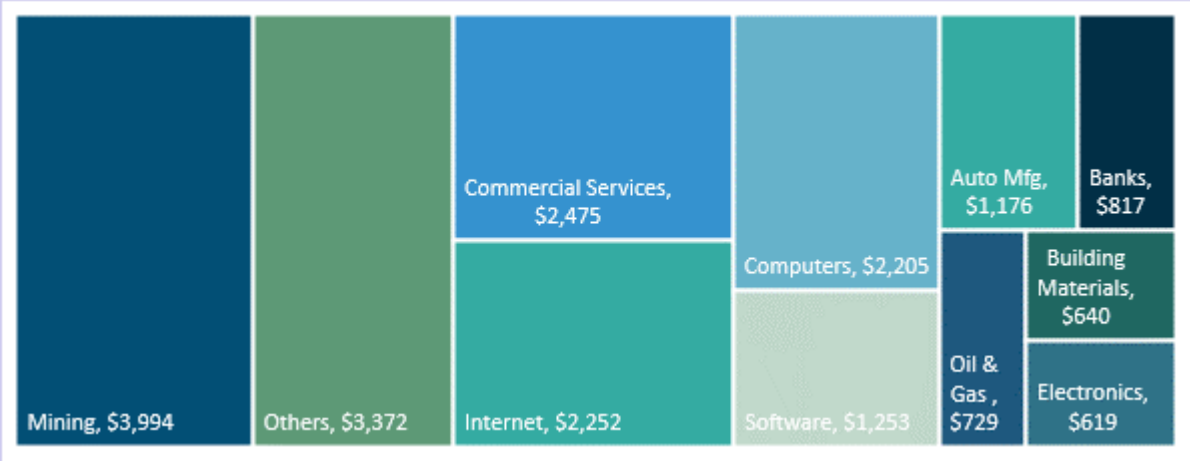
Chart 16: Top domicile cities of IPOs in Sep-25



Source: Bloomberg

- In Sep-25, the **Mining sector** led global IPO activity in terms of capital raised, followed by **commercial services, internet, computers and software**. Together, these sectors accounted for approximately 62 per cent of the total global IPO proceeds during the month.

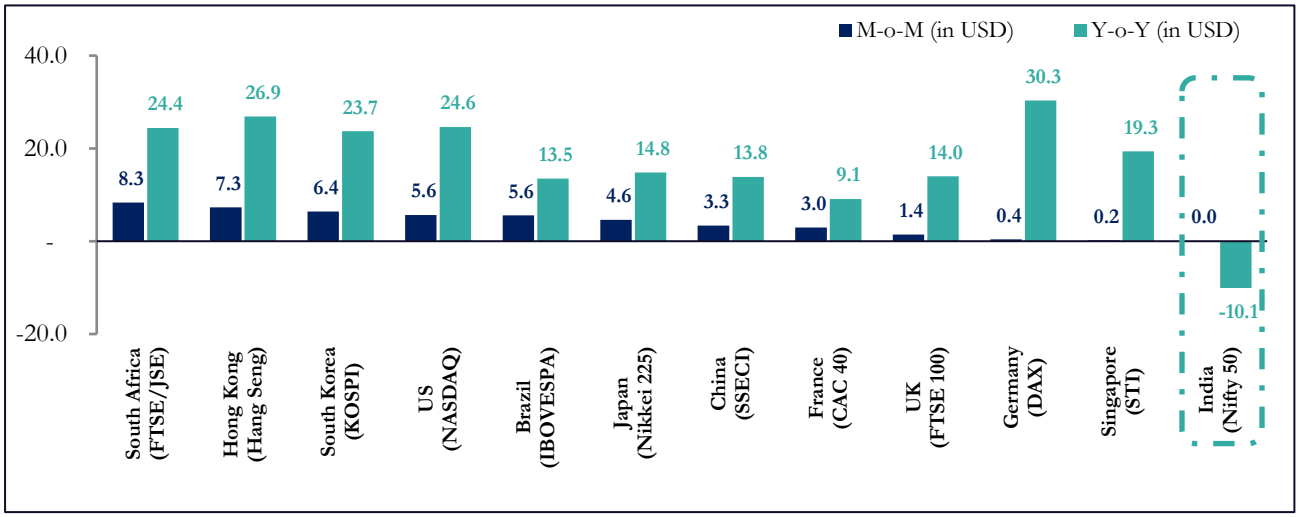
Chart 17: Global IPO market sector distribution (in USD Million)



Source: Bloomberg, Industry group and sector classification as per Bloomberg

- **Global Equity Indices:** In September 2025, **equity markets across the globe rallied, led by strong performance in Asian markets. The** Hong Kong's Hang Seng Index advanced by 7.1 per cent**, marking one of the strongest monthly gains among major indices.** Among developed markets, **Japan's Nikkei 225 recorded the highest monthly increase,** while the US S&P 500 and NASDAQ also ended up in green, hitting their fresh all-time highs. In Europe, the UK FTSE 100 rose by 1.8 per cent, supported by gains in financial and energy sectors. France's CAC 40 gained 2.5 per cent, while Germany's DAX slipped marginally into negative territory due to continued weakness in manufacturing activity. When adjusted for dollar returns, most European indices posted modest positive gains.
- Emerging markets outperformed their developed counterparts during the month. South Africa's FTSE/JSE Africa All Share Index rose by 8.3 per cent, China's Shanghai–Shenzhen Composite index rose by 3.2 per cent, supported by targeted policy easing and improved industrial activity. Brazil recorded healthy gains, aided by relative stability in commodity prices. India's equity markets posted marginal gains despite net FPI outflows during the month, supported by sustained domestic institutional buying, robust corporate earnings and resilient macroeconomic indicators

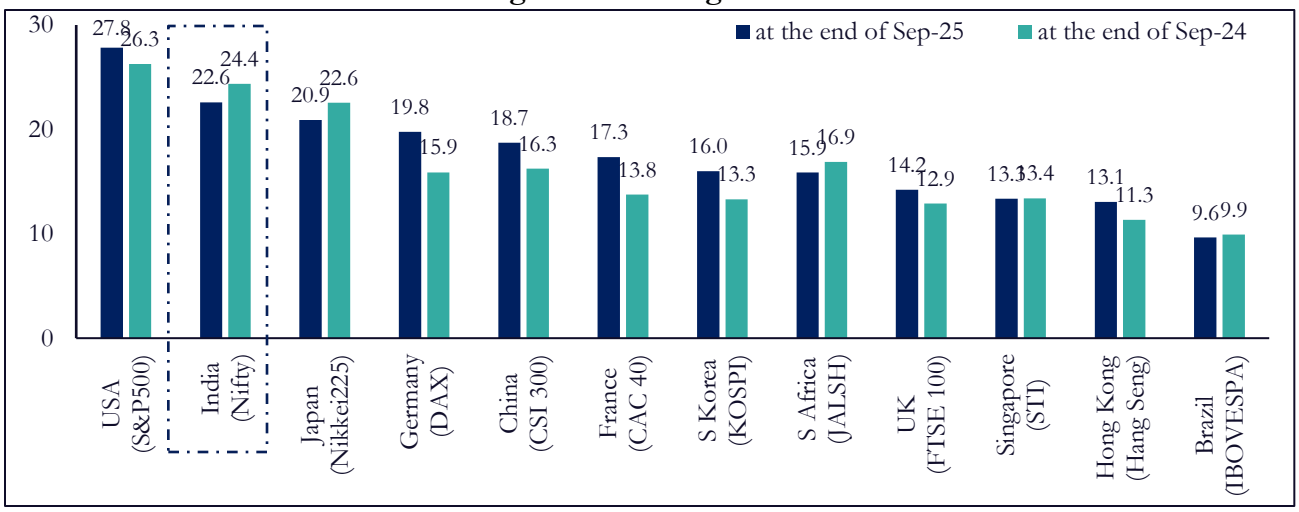
Chart 18: Dollar Adjusted Return of Major International Indices



Source: Bloomberg

- Trailing twelve months **P/E ratios remained moderately elevated across** major global equity indices, reflecting a cautiously optimistic investor outlook. **Indian equities continued to trade at premium**, trailing just behind the US markets. At the end of Sep-25, the Nifty 50's trailing P/E ratio stood at 22.6, indicating sustained investor confidence despite global economic uncertainties.

Chart 19: Trailing Price Earnings Ratio of Select Countries



Source: Bloomberg

- India's 10-year Government bond yield was higher compared to those of advanced economies but lower compared to most emerging market peers. During Sep-25, the Indian Rupee depreciated against the US Dollar, reflecting relative strength in the dollar index and continued portfolio

outflows from emerging markets. Nonetheless, the extent of depreciation was moderate relative to other comparable economies, underscoring the underlying resilience of India's external position.

Table 3: 10-year Government Bond Yields (per cent)

Country	Yield on 30-Sep-25	Yield on 31-Aug-25	Yield on 30-Sep-24
US	4.2	4.2	3.8
UK	4.7	4.7	4.0
France	3.5	3.5	2.9
Germany	2.7	2.7	2.1
Japan	1.6	1.6	0.9
China	1.9	1.8	2.2
S Korea	3.0	2.8	3.0
India	6.6	6.6	6.8
Singapore	1.9	1.8	2.6
Brazil	13.7	13.9	12.4
S Africa	9.2	9.6	10.0

Table 4: Movement in Major Currencies over USD

Currency	Exchange Rate as on 30-Sep-25	MoM	YTD	YoY
		(in per cent)		
Euro	0.8523	-0.4	-11.7	-5.1
Pound	0.7437	0.4	-6.9	-0.5
Rouble	0.0121	-2.2	36.5	12.2
Real	5.3218	-2.2	-13.9	-2.3
Rand	17.2704	1.0	-4.9	6.8
Yen	147.9	0.6	-5.7	3.0
Won	1,403.8	0.4	-6.9	-0.5
Renminbi	7.1304	-0.1	-2.4	1.5
Rupee	88.7888	0.7	3.7	6.0

Note: *1. All currency rates are against USD*
2. Negative sign (in percentage change figures) indicates appreciation of quote currency against the base currency (USD)

POLICY DEVELOPMENTS IN INDIAN SECURITIES MARKET

In September 2025, the policy measures were centred on strengthening risk management frameworks, enhancing regulatory oversight and improving operational efficiency across market intermediaries. The initiatives aimed at simplifying compliance for portfolio managers and AIFs, and further deepen municipal bond markets. Complementing these regulatory developments, SEBI released the Investor Survey 2025, highlighting trends in investor awareness and participation to guide future policy formulation and investor education efforts.

The brief on these policy initiatives/press releases are outlined below:

1. **Framework for Intraday Position Limits Monitoring for Equity Index Derivatives**

   SEBI came up with a consultation paper titled 'Enhancing Trading Convenience and Strengthening Risk Monitoring in Equity Derivatives' in February 2025, proposing Future Equivalent (FutEq) or delta equivalent positions limits for index options. Based on feedback received from market participants, deliberations in Secondary Market Advisory Committee of SEBI and with Market Infrastructure Institutions (MIIs), position limits for index options were stipulated. Further to address outsized intraday FutEq positions created by entities in index options on contract expiry day, which threatens market integrity, SEBI decided to implement an entity level intraday monitoring framework for index options. MIIs were advised to come up with a joint SOP detailing modalities for intraday monitoring in line with the circular

   SEBI/HO/MRD/TPD-1/P/CIR/2025/122 dated Sep 01, 2025

2. **SEBI Hosts Municipal Bond Outreach Programme in Bhopal to Boost Urban Infrastructure Financing**

   SEBI organized a Municipal Bond Outreach Programme in Bhopal on August 29, 2025 to empower Urban Local Bodies (ULBs) with expertise on municipal bonds and capital market fundraising for infrastructure development. The programme featured dedicated sessions to prepare ULBs for participation in the securities market, with expert insights on investor expectations, regulatory requirements, and issuance procedures.

   PR No.: 59/2025 dated Sep 03, 2025

3. **Streamlining of the process for surrender of (Know Your Client) Registration Agency (KRA) registration**

The process for surrender of KRA registration was streamlined for voluntary/involuntary scenarios so that critical operations and services of KRA are wind down in orderly manner. KRAs were advised to put in place a uniform and mutually agreed upon SOP, to be followed in case any of the scenarios mentioned above gets triggered.

SEBI/HO/MIRSD/PODFATF/P/CIR/2025/123 dated Sep 05, 2025

4. **Format of Disclosure Document for Portfolio Managers**

SEBI (Portfolio Managers) Regulations, 2020 mandates Portfolio Managers to provide 'Disclosure Document' to the client prior to entering into an agreement as per prescribed format. As part of Ease of doing business initiative, in consultation with Association of Portfolio Managers of India (APMI), SEBI came up with a circular to delete the existing schedule prescribing the format and replacing it with simplified format.

SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated Sep 09, 2025

5. Framework for AIFs to make co-investment within the AIF structure and Revised regulatory framework for Angel Funds under SEBI (Alternative Investment Funds) Regulations, 2012

Alternative Investment Funds) Regulations, 2012 were amended to permit Category I and Category II AIFs to launch a separate co-investment scheme (CIV scheme) offering co-investment facility to accredited investors.

Further, to enhance risk mitigation and to provide operational clarity to Angel Funds, SEBI amended AIF regulations and came up with a revised regulatory framework for Angel Funds.

SEBI/HO/AFD/AFD-POD-1/P/CIR/2025/126 dated Sep 09, 2025 and SEBI/HO/AFD/AFD-POD-1/P/CIR/2025/128 dated Sep 10, 2025

6. Ease of regulatory compliances for FPIs investing only in Government Securities

The guidelines for registration of FPIs, KYC requirements and other relevant provisions to facilitate ease of regulatory compliances for FPIs investing only in Government Securities were simplified. The Custodians and Designated Depository Participants Standards Setting Forum (CDSSF) were advised to formulate a SOP, in consultation with SEBI, for implementing the provisions of this Circular *SEBI/HO/AFD/AFD-PoD-3/P/CIR/2025/127 dated Sep 10, 2025*

7. Framework on Social Stock Exchange

SEBI in 2022 and subsequently in 2023, came up with a detailed framework on social Stock Exchange. Based on recommendations of Social Stock Exchange Advisory Committee (SSEAC) and feedback received through public consultation, SEBI amended provisions related to SSE in ICDR and LODR Regulations.

SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/129 dated Sep 19, 2025

8. Smooth transmission of securities from Nominee to Legal Heir

SEBI has streamlined the process of appointing nominee, where in the nominee merely acts as a trustee of the securities of the original security holder and transfers them to the legal heir as per succession plan. Earlier, the nominee may get assessed for capital gains tax, which was not appropriate as per the Income Tax Act, 1961. To alleviate this, a Working Group (WG) was exclusively made to discuss with the Central Board of Direct Taxes (CBDT). The WG recommended reporting entities to use the reason code "TLH" (i.e. Transmission to Legal Heirs), while reporting such transactions to the CBDT.

SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/130 dated Sep 19, 2025

9. SEBI Released Investor Survey 2025

SEBI, along with Association of Mutual Funds in India (AMFI) and the Market Infrastructure Institutions (MIIs), had commissioned the Investor Survey 2025, one of the largest household survey of its kind. The survey, conducted by Kantar, covered over 90,000 households across India to assess penetration and awareness levels, identify barriers and motivators and evaluate effectiveness of investor education and grievance redressal mechanisms. The survey found that while 63% of households are aware of market products, only 9.5% actually invest- with participation at 15% in urban and 6% in rural areas.

The survey findings will help SEBI to shape strategies that promote responsible investing and make India's securities markets more inclusive.

PR No.: 63/2025 dated Sep 30, 2025

(Note: Circulars related to extension of timelines or those of procedural nature have not been included.)

HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET

- **U.S. Securities and Exchange Commission (SEC), United States of America**

  - **SEC Announces Formation of Cross-Border Task Force to Combat Fraud:** SEC announced formation of a task force to combat cross-border fraud harming U.S. investors. The Task Force will focus on investigating potential U.S. federal securities law violations related to foreign-based companies, including potential market manipulation, such as "pump-and-dump" and "ramp-and-dump" schemes. The task force also will focus enforcement efforts on gatekeepers and will examine potential securities law violations related to companies from foreign jurisdictions, where governmental control and other factors pose unique investor risks.
  - **SEC Seeks Public Comment to Improve Rules on Residential Mortgage-Backed Securities and Asset-Backed Securities:** SEC published a concept release on Residential Mortgage-Backed Securities (RMBS) soliciting public comment to improve rules governing them. With the last public RMBS offerings in 2013, and realizing importance of RMBS in a healthy mortgage market, SEC has sought public feedback regarding regulatory impediments, disclosure requirements etc.

- **Financial Conduct Authority (FCA), The United Kingdom**

  - **First court appearance for three 'finfluencers' charged in FCA-led global crackdown on illegal promotions:** Following FCA's announcement in June 2025 of a coordinated global enforcement action targeting illegal financial promotions by 'finfluencers' across multiple jurisdictions, three 'finfluencers', who allegedly encouraged their social media followers to invest in high-risk products, without having the authorization to promote those investments were charged with criminal proceedings by FCA.

    Press Release: *dated September 10, 2025*
  - **FCA shares proposals to promote good business practices amongst crypto firms:** FCA has sought feedback on proposals on minimum compliance for crypto firms. The proposals are in sync with requirements already applicable to traditional financial firms and to make UK firms more compete globally. The regulator is also seeking views on complaints including of referring them to the Financial Ombudsman Service.

    Press Release *dated Sep 17, 2025*

- **Securities and Futures Commission, Hong Kong**

  - **SFC and HKMA unveil roadmap to advance Hong Kong's vision to be global fixed income and currency hub:** SFC and Hong Kong Monetary Authority (HKMA) jointly announced Hong Kong's Roadmap for the Development of Fixed Income and Currency (FIC) Markets (Roadmap) to position the city as a global FIC hub by fostering demand, liquidity and innovation. The Roadmap outlines key initiatives across the four pillars of primary market issuance, secondary market liquidity, offshore Renminbi (RMB) business, and next-generation infrastructure.

    Press Release *dated Sep 25, 2025*

- **Monetary Authority of Singapore (MAS), Singapore**

  - **MAS and CSRC hold 9th Roundtable to Strengthen Market Connectivity:** MAS and China Securities Regulatory Commission (CSRC) in their 9th annual MAS-CSRC Supervisory Roundtable exchanged views on capital market developments, including exploring opportunities for deeper connectivity.

    Media Release *dated Sept 23, 2025*

  - **MAS Introduces Initiatives to Promote Responsible Online Financial Content, Issues Advisory Letters to Content Creators:** MAS published Guidelines on Standards of Conduct for Digital Advertising Activities to establish expectations for financial institutions on responsible and professional digital advertising practices. MAS has also issued a guide for online content creators.

    Media Release *dated Sep 25, 2025*

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