Chartbook June ’26

IONIC WEALTH
BY ANGEL ONE

From Deposits to Dalal Street

Until now, most wealth is self-managed, or managed by unorganised players. With rising return expectations and product complexity, demand for professional advice is growing. We see specialised wealth managers benefiting, with a long growth runway.

~ Bernstein

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Types of Capital Market *Businesses*

Brokers monetise transactions, AMCs monetise assets, exchanges monetise infrastructure, and wealth managers monetise decisions.

Brokers

Competition: High

Pricing*: Low-Moderate

Cyclicality: High

Business: Volume-led

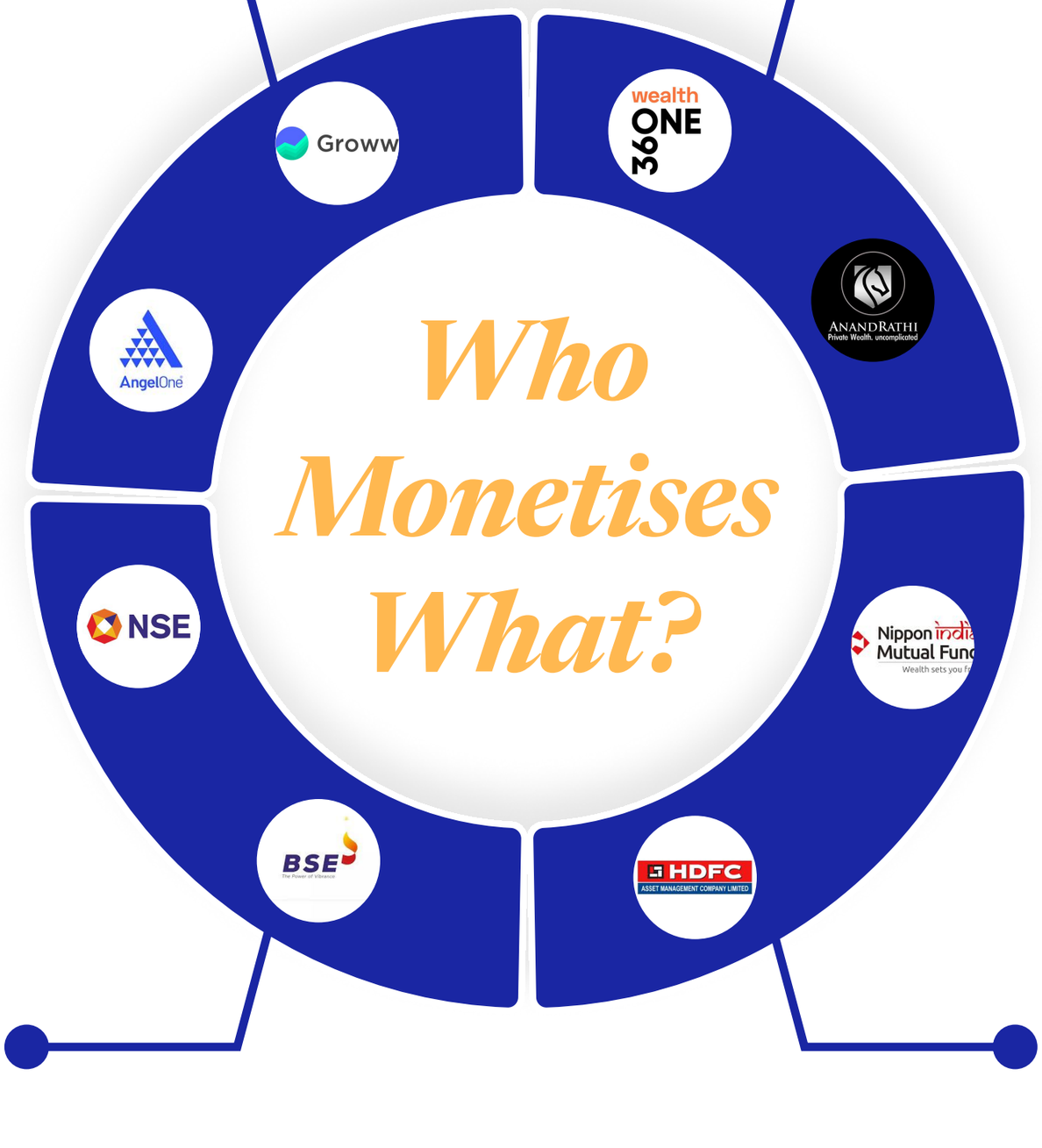
Wealth Management

Competition: High

Pricing*: Moderate-High

Cyclicality: Moderate

Business: Trust + tech-led



Exchanges

Competition: Low

Pricing*: High

Cyclicality: Moderate

Business: Infra-Monopoly

AMCs

Competition: High

Pricing*: Moderate

Cyclicality: Moderate

Business: Asset Compounding

Capital Markets share in NSE 500 index weight has grown from **0.13% to 2.5%** over a decade, with constituents rising from **3 to 18 companies.**

Source: Jefferies, Motilal Oswal Earnings Call, Ionic Wealth Internal Research.

Note: Pricing here refers to pricing power compared with other capital market businesses.

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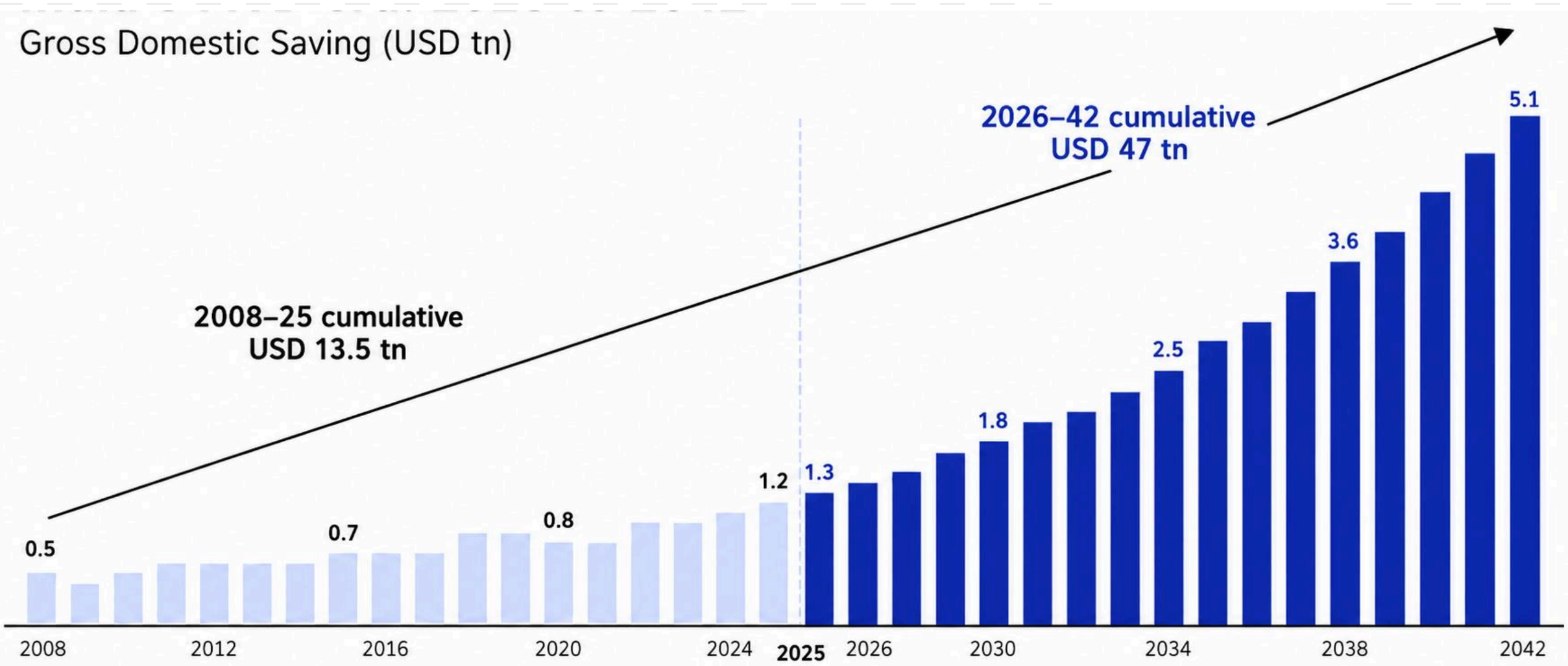
India's Savings-to-Capital Formation *Supercycle* is Taking Shape

Gross domestic savings are projected to grow **~4.3x over the next 17 years,** creating the base for India's next investment, credit, and wealth management cycle.

Source: MOSL

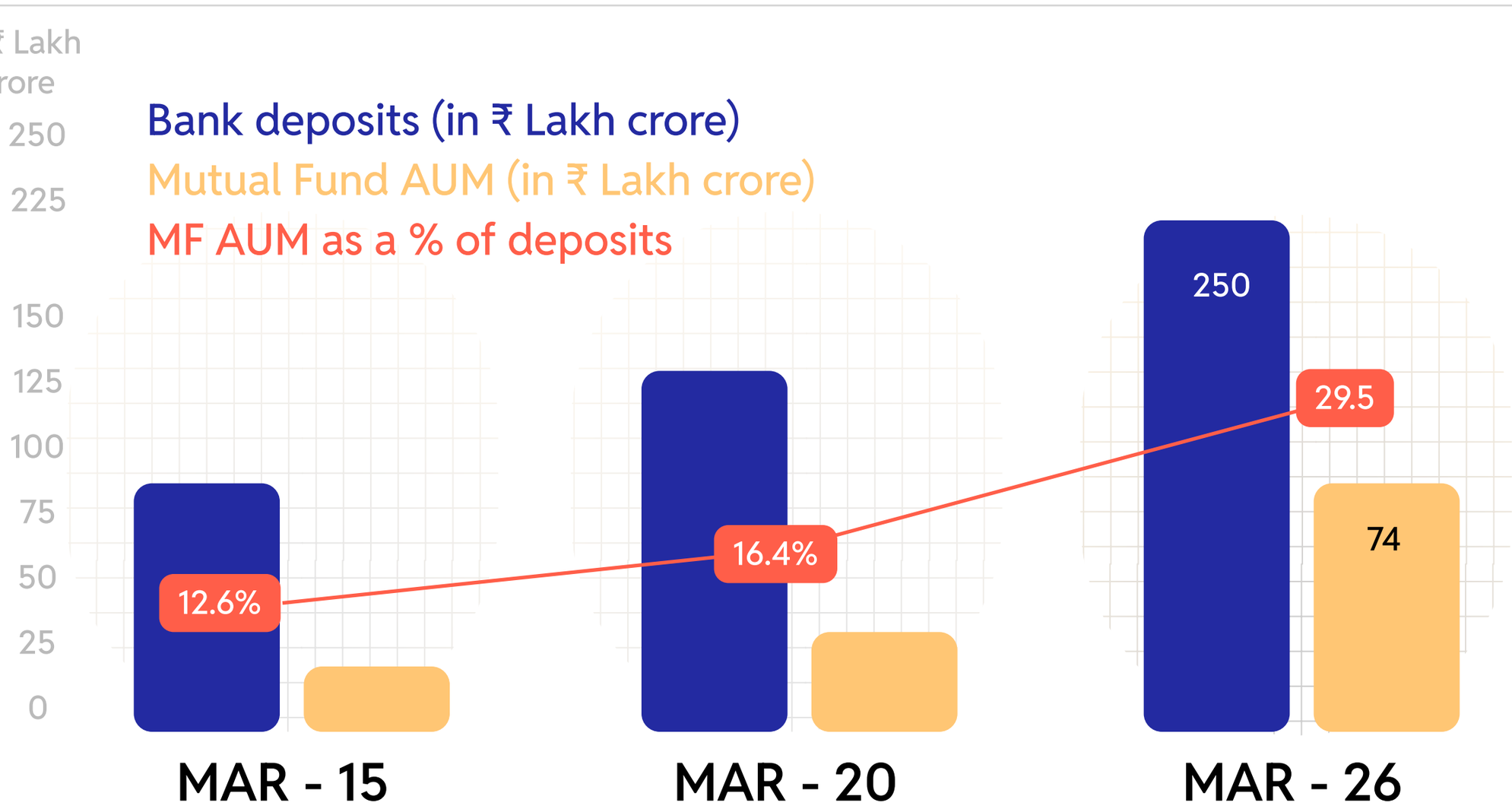


Key drivers

- Higher household incomes are increasing India's savings capacity.
- Savings are gradually moving from idle/physical assets to productive financial products.
- A large working-age population is expanding the base of earners, savers, and investors.
- Better awareness is improving saving discipline and investment behaviour.

A Visible Shift Towards *Higher-Yielding* Financial Assets

The ratio of MF-to-Deposits has surged nearly 2.3x since 2015, signalling that household savings are moving from bank deposits to mutual funds.



Source: RBI, AMFI, Franklin Templeton Mutual Fund

Savings Shift

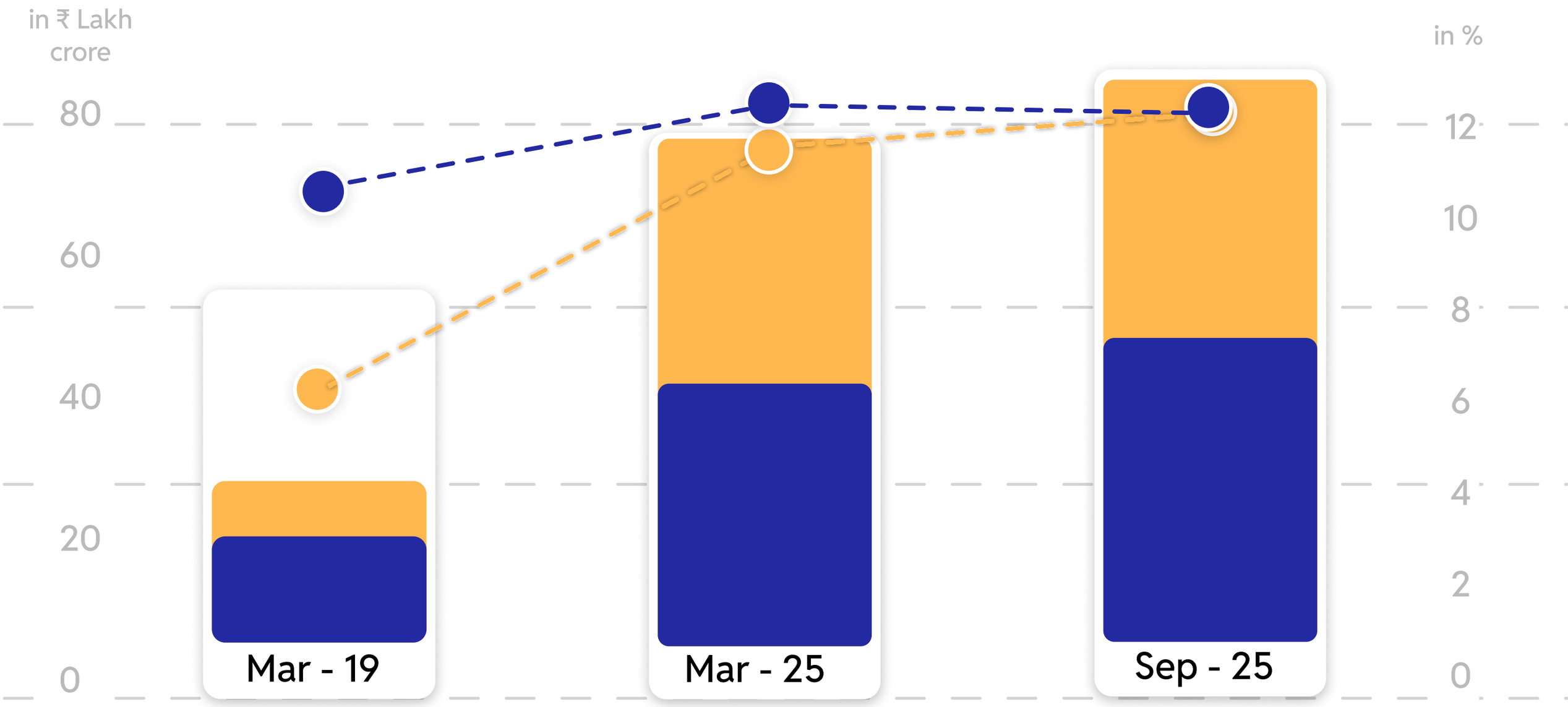
The Rise of Managed Equity Participation with Rule-Based Discipline

More individuals now own equity through mutual funds than directly in their demat accounts, marking a clear shift toward professionally managed investments.

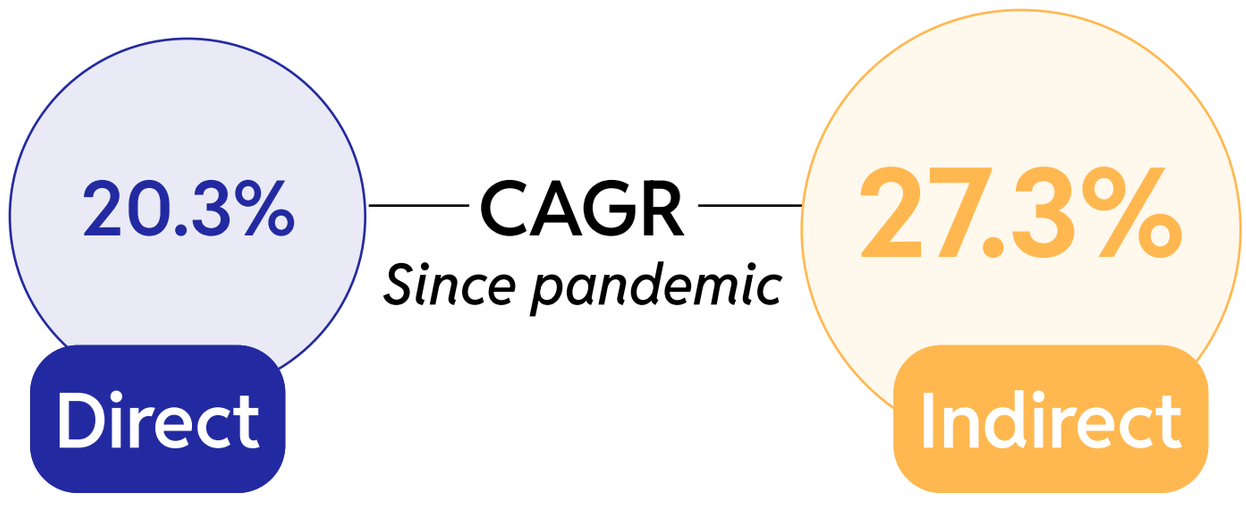
Source: CMIE Economic Outlook, AMFI, NSE EPR

Ownership trends of individual investors

Direct Holdings | Indirect Holdings



Note: Bar charts represent absolute figures, while the line chart represents percentages.



Note: Direct holdings are equity shares held by individuals in their own demat accounts. Indirect holdings are equity exposure held by individuals through mutual funds.

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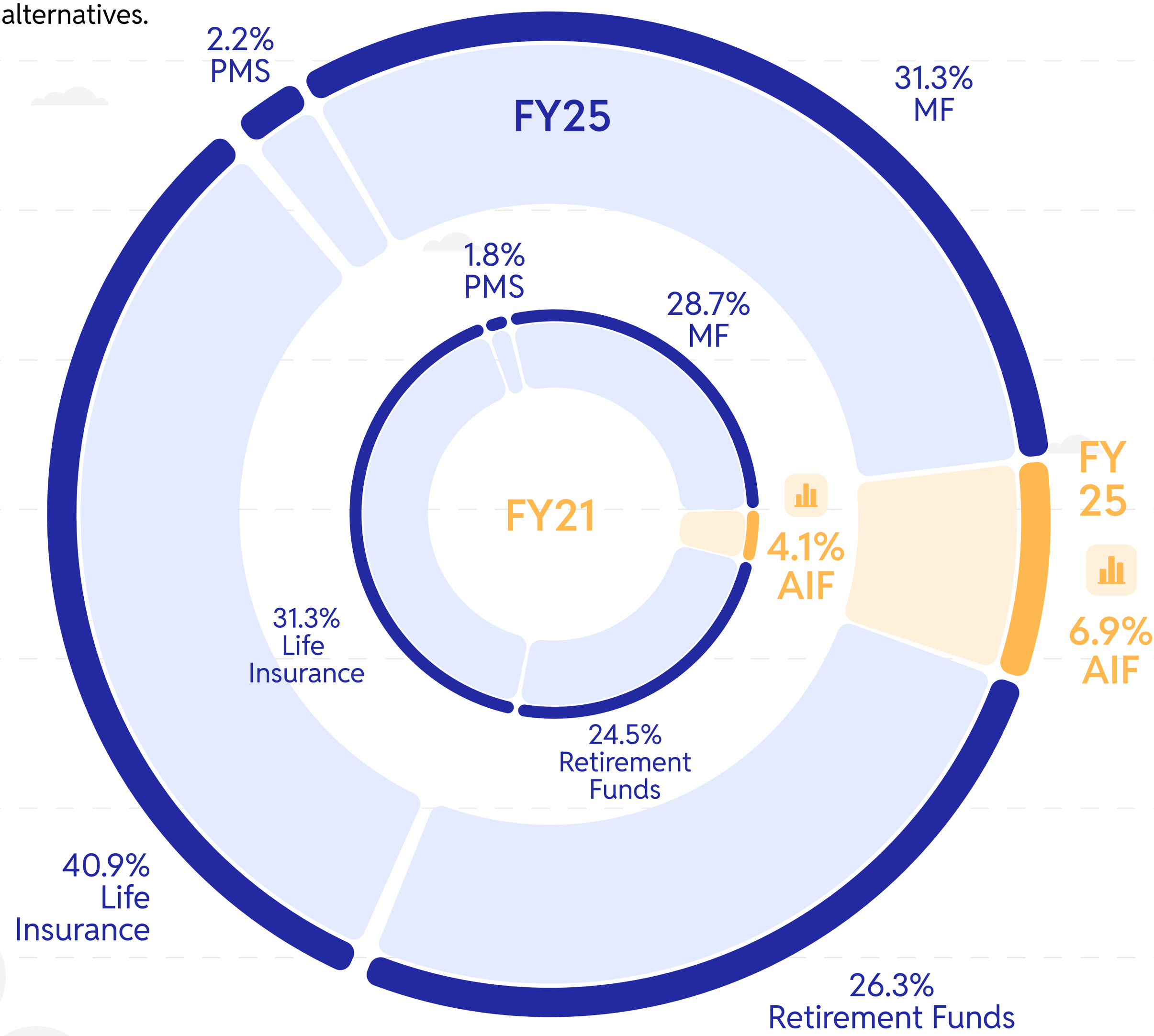
AIF Is Emerging as the Fastest-Growing Category as Investors Seek Alternative Investment Opportunities

Source: Crisil

AIF share in managed assets rose from about 4 percent in FY21 to nearly 7 percent in FY25, making it the fastest-growing product as investors seek greater diversification and alternatives.



Wealth Management in India Is *Poised to Double by FY30*

Growth is expected to be driven by increasing adoption of wealth management services, higher revenue per user, an expanding product suite and an expanding customer base.

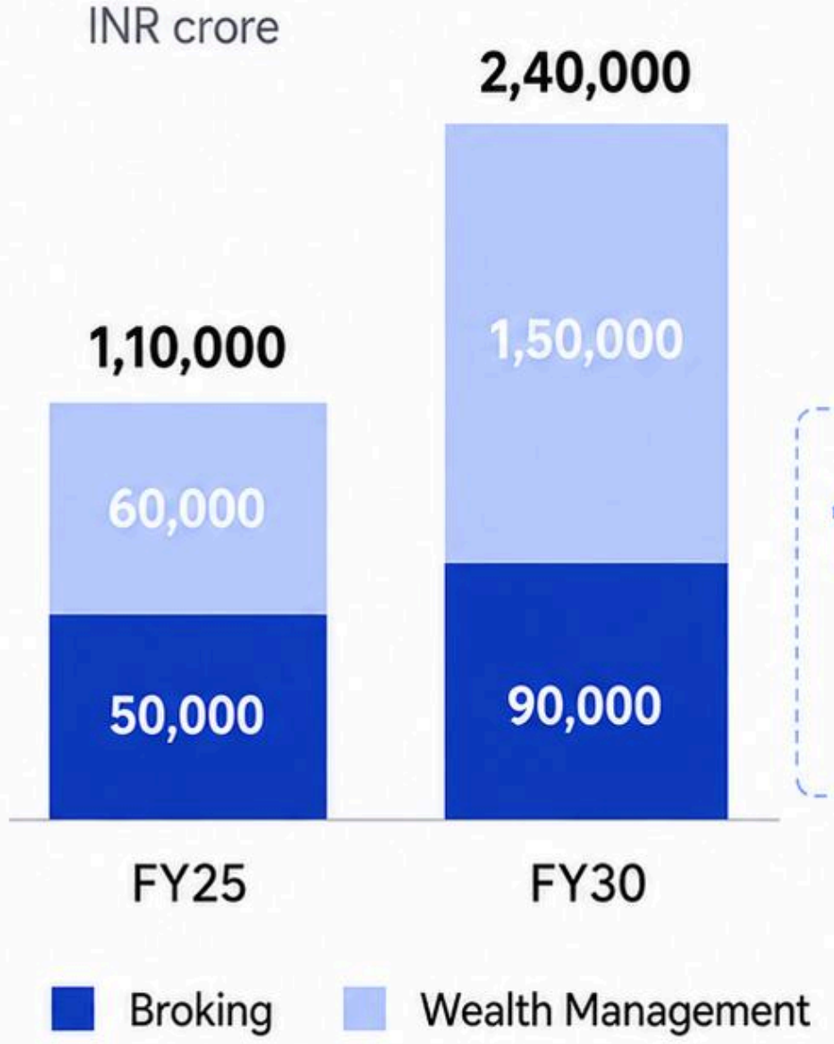
Source: Edelweiss Mutual Fund

₹1.1 Lakh Cr
FY25 revenue pool

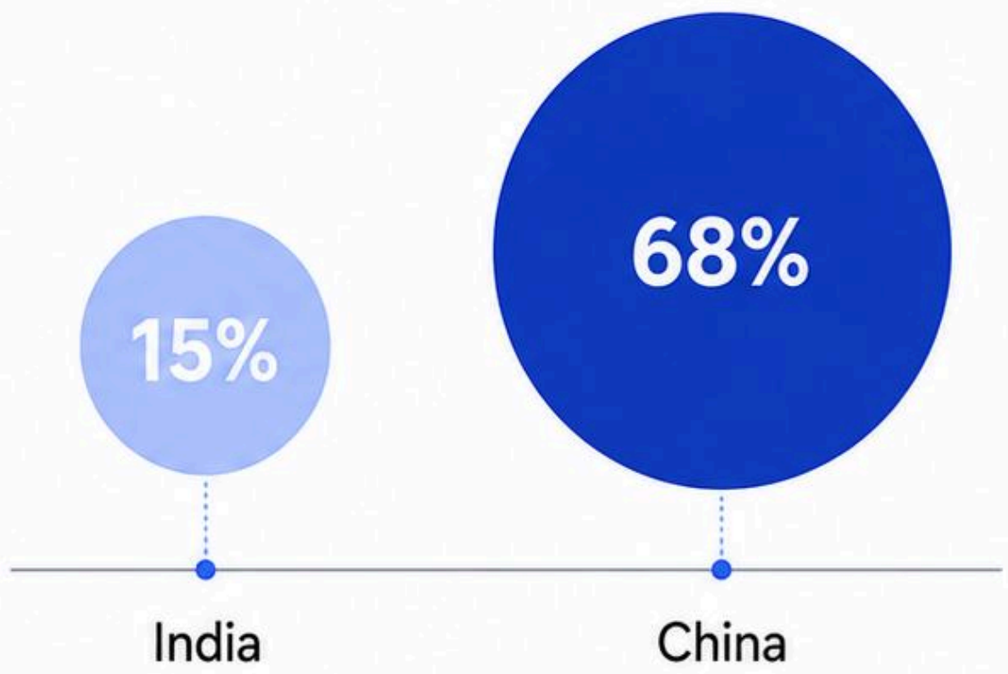
₹2.4 Lakh Cr
FY30 projected pool

~2.2x
Market expansion FY25–30

1. REVENUE POOL: BROKING + WEALTH MANAGEMENT



2. WEALTH UNDER PROFESSIONAL ADVICE (%)



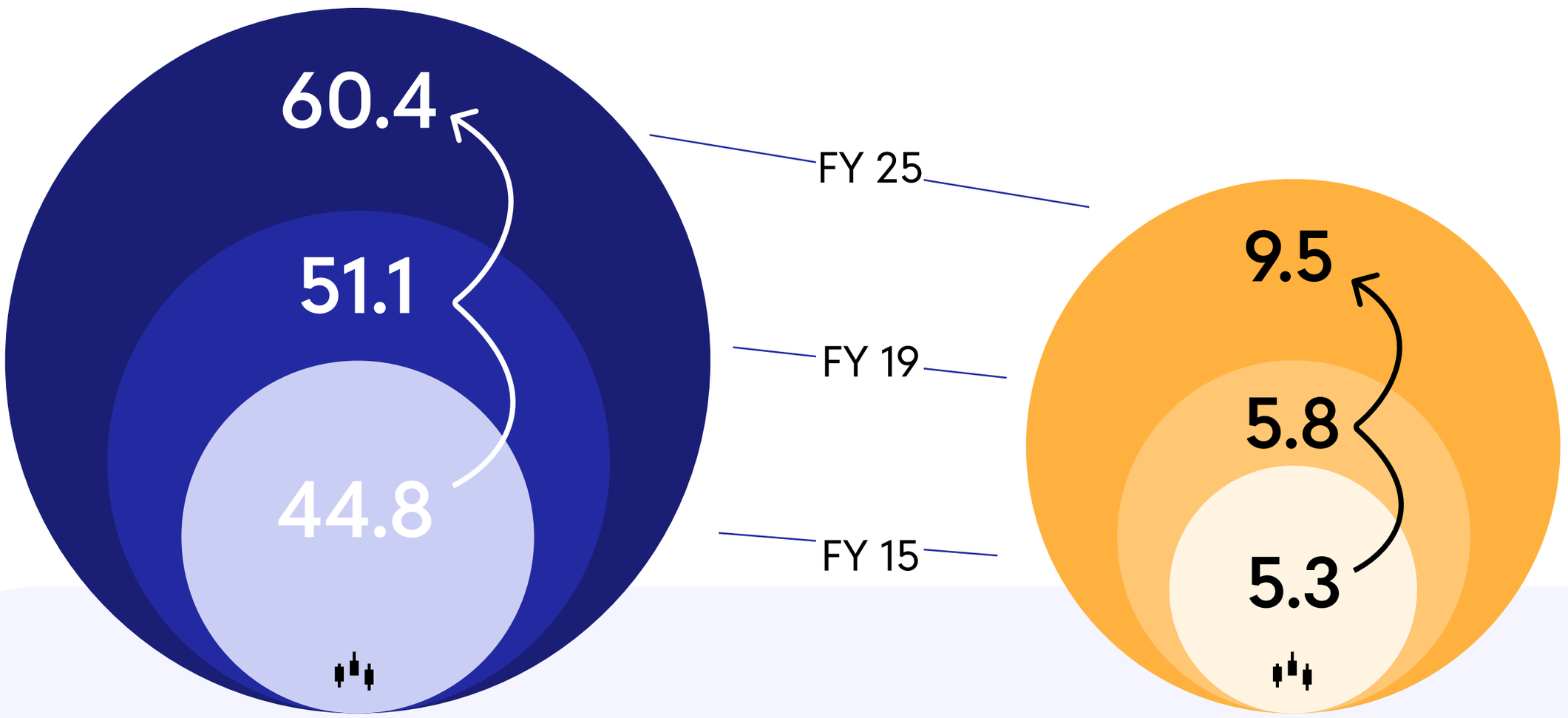
India remains **under-penetrated** versus China.

India's Capital Markets Have a *Long Runway Ahead*

Capital markets form only 9.5% of India's BFSI market cap versus 60.4% in the US, indicating a long runway for financialisation.

Market Cap Share (%)

US BFSI				India BFSI		
BANK 38.6	BANK 35.1	BANK 25.5	Banks	BANK 74.5	BANK 65.2	BANK 53.7
16.6	13.8	14.4	Other Financial services	20.2	29	36.8
44.8	51.1	60.4	Capital Market	5.3	5.8	9.5
FY15	FY19	FY25		FY15	FY19	FY25



US Capital Markets' share in BFSI

India Capital Markets' Share in BFSI

Source: Bloomberg, Elara Capital.

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Capital Market Stocks *Outperform* *Across Global Markets*

Over the last five years, capital market indices have beaten benchmarks in major regions, led by India at 24.5% CAGR versus Nifty 50 at 12.7%, highlighting the operating leverage to market activity.

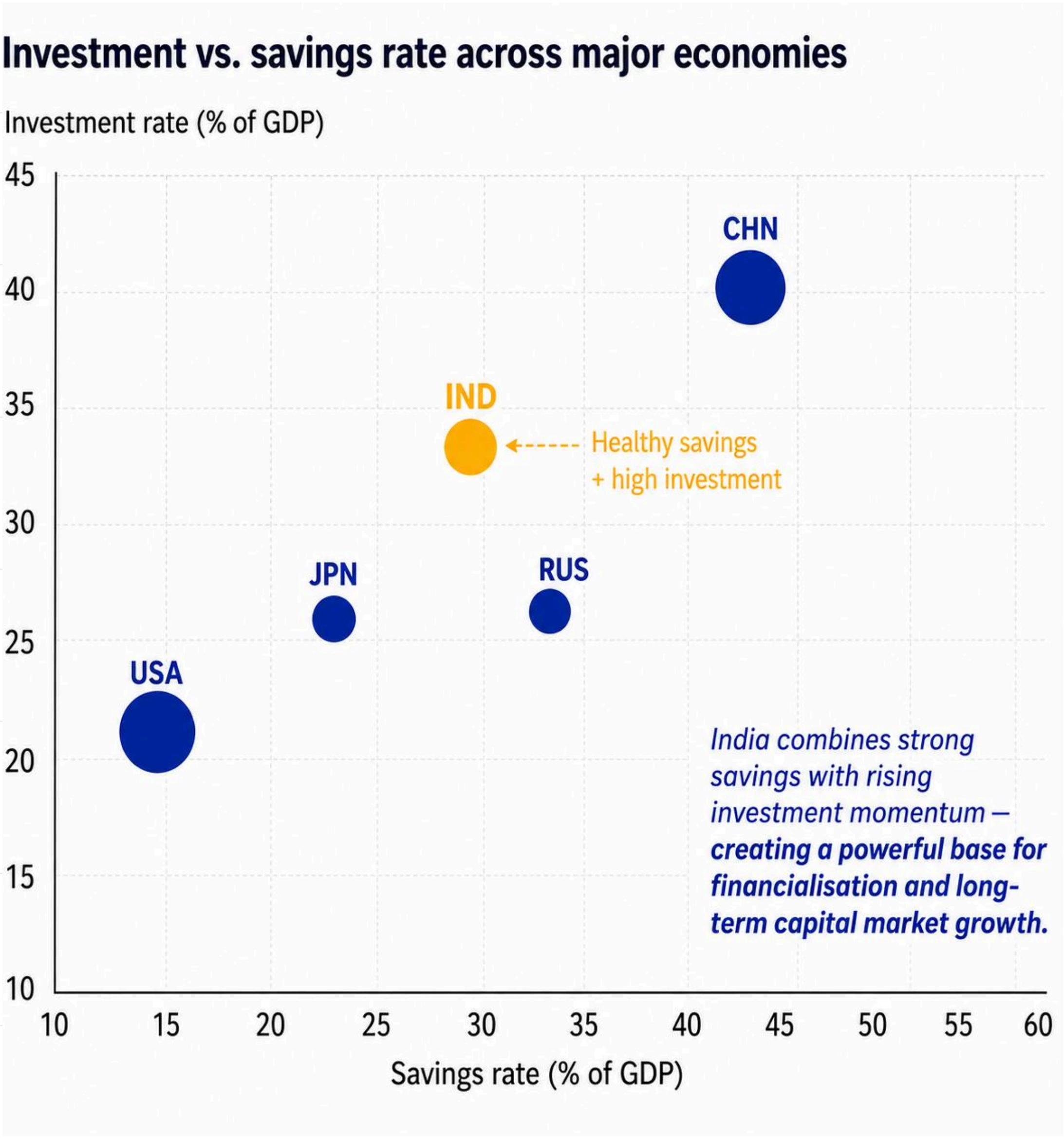
RETURNS OF BENCHMARK INDEX	5-YEAR CAGR (FY21-26)	RETURNS OF CAPITAL INDEX
12.71%	INDIA	24.50%
11.20%	JAPAN	15.10%
10.44%	US	14.85%
7.80%	EUROPE	10.95%
2.10%	CHINA	5.40%

Capital market indices used: India - Nifty Capital Markets; US - S&P Capital Markets Select Industry; Japan - TOPIX Securities & Commodities Futures; Europe - STOXX Europe 600 Financial Services; China - CSI All Share Capital Markets. Benchmarks used: Nifty 50, S&P 500, TOPIX, STOXX Europe 600, and CSI 300 respectively.

Source: Ionic Wealth Internal Research. Data as of 31 March 2026.

Capitalising on the *Capex-Savings Flywheel*

As corporate India accelerates its investment cycle, the steady rise in household savings provides the liquidity and depth required for multi-year capital market expansion.

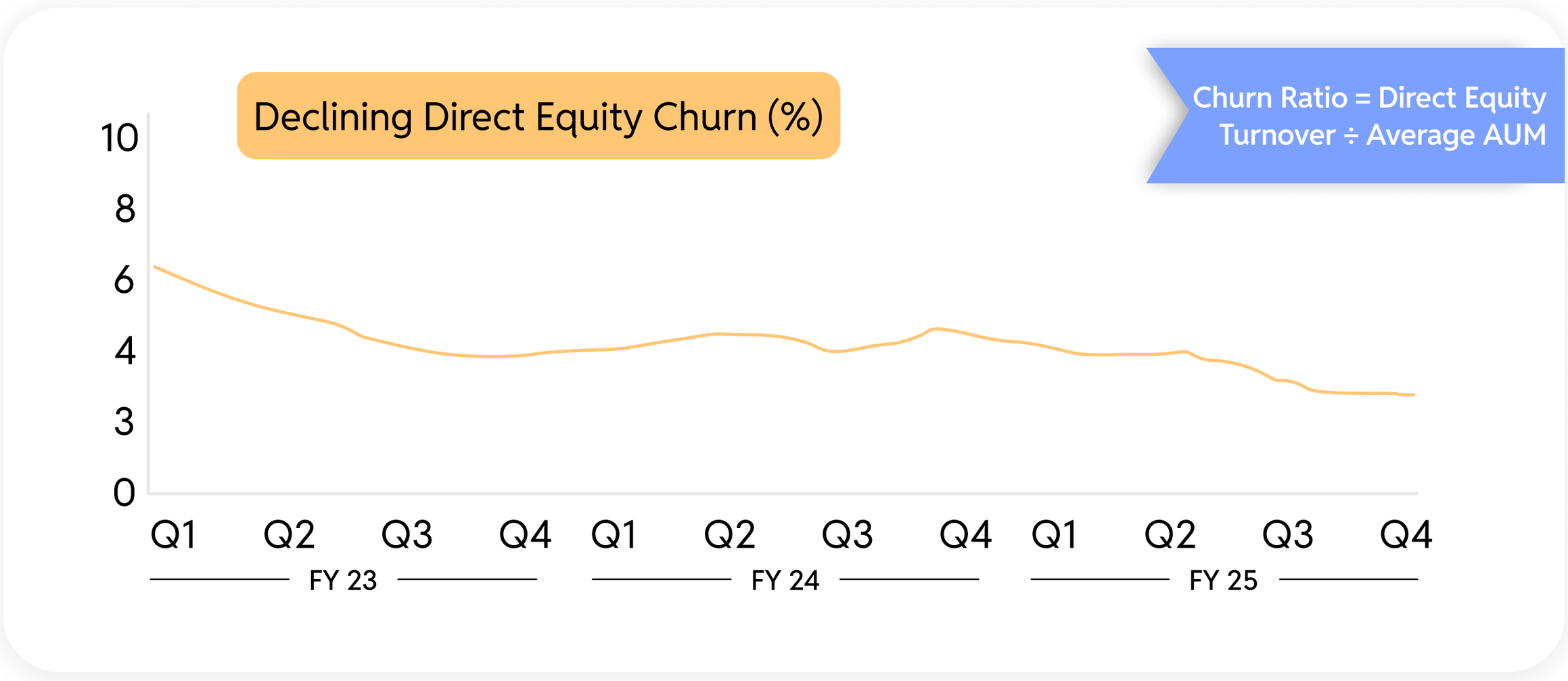


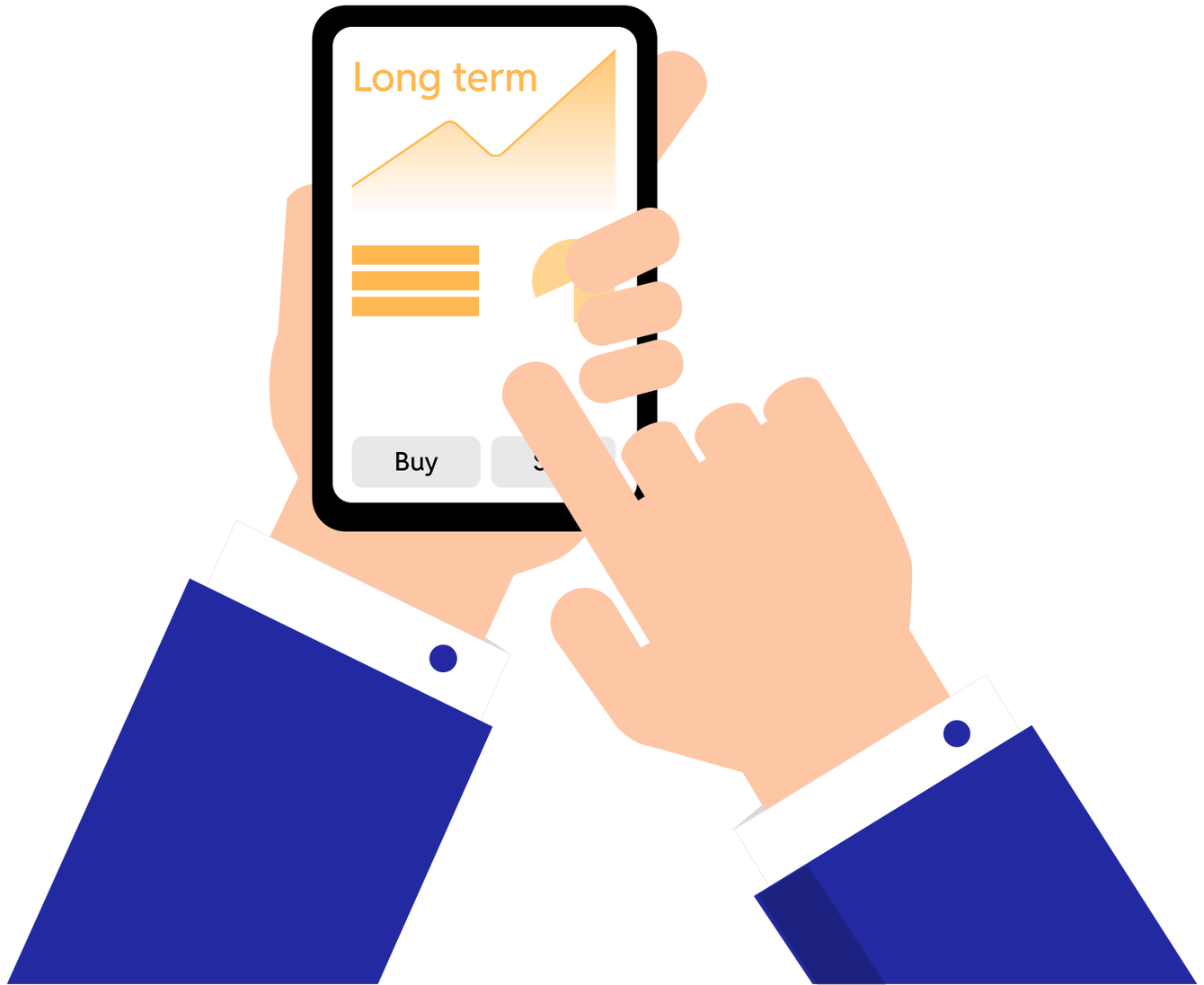
Source: NSE Market Pulse, IMF World Economic Outlook

Conviction Over Churn as Investors Tilt *Long-Term*

Direct equity churn has declined, showing a shift from frequent trading to longer-term investing.

Source: Bain, Groww.





SEBI Reforms Unlock ₹3,900 Crore for Investors

Source: NSE India

Faster settlements, ASBA adoption, and shorter IPO and MF timelines have already delivered ~₹900 crore annually, with another ~₹3,000 crore potential as pending reforms are fully implemented.

Initiatives implemented

Shift to T+1 settlement cycle	350 Cr
Introduction of ASBA in the primary market	320 Cr
Reduction in IPO listing timelines from T+6 to T+3	130 Cr
Reduction in MF redemption timelines to T+2	100 Cr

Total annual impact delivered **900 Cr**

Initiatives to be implemented

Introduction of ASBA* in the secondary market	2800 Cr
Shift to T+0 settlement cycle	180 Cr

Total additional annual impact potential **3,000 Cr**

*ASBA stands for Application Supported by Blocked Amount.

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