



The Post-COVID Surge in Demat Accounts: An Analytical Review of the Indian Stock Market

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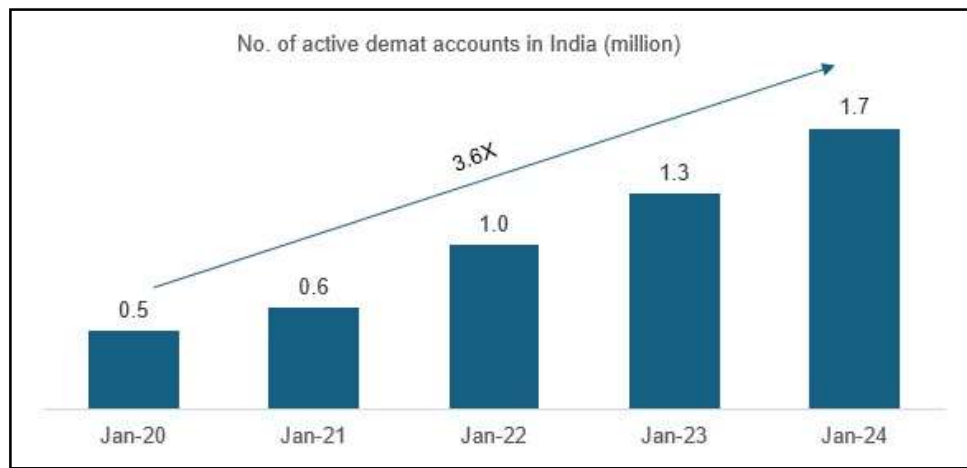
ABSTRACT

The COVID-19 pandemic marked a turning point in India's financial landscape, catalyzing a surge in retail investor participation in the stock market. This paper investigates the dramatic rise in demat account openings since 2020, explores the key factors fueling this growth, and assesses the broader implications for market liquidity, volatility, and investor behavior. It also evaluates the regulatory responses aimed at managing this transformation and considers whether the trend reflects sustainable market development or a short-lived speculative phase. While retail participation has undoubtedly deepened market activity, challenges related to financial literacy and risk management remain. Continued regulatory oversight and widespread investor education will be crucial to ensuring long-term, inclusive growth in India's capital markets.

(Keywords- Post-Covid, Demat Accounts, Retail Investors, Stock Market, National Stock Exchange)

1. INTRODUCTION

The global onset of COVID-19 in early 2020 disrupted economies at an unprecedented scale, and India was no exception. Faced with extended lockdowns, employment uncertainty, and declining interest rates, many Indians began exploring new avenues for financial growth. One of the most notable shifts during this period was a dramatic increase in retail participation in the stock market, evidenced by a surge in demat account openings (SEBI, 2023).

Fig.1 Number of Active Demat Accounts in India

Source: *The Financial Express*

Retail participation has played a crucial role in sustaining the positive momentum of the Indian stock market. From 2020 to 2024, demat accounts in India grew significantly—from 4 crore to 14 crore—bringing more than 10 crore new participants into the capital markets.

A retail investor, in this context, refers to an individual who invests in securities either directly or through intermediaries. This includes those who trade via brokers based on personal instructions, as well as individuals who invest through managed accounts where professional managers make investment decisions on their behalf (SEBI, 2017)

Fig. 2 Unique investors registered with NSE

Source: *Zerodha*

From FY20 to FY24, the number of demat accounts in India rose sharply—from approximately 4 crores to over 15 crores (NSE, 2024). This nearly fourfold increase signifies not just a quantitative leap but also a qualitative transformation in how Indian households engage with financial markets. Traditionally favoured asset classes like gold and real estate are increasingly being supplemented, if not partially replaced, by equities (Kamath, 2023). Although foreign financial institutions have come to play a much more prominent role in

Asian markets in recent years, retail investors continue to remain a vital part of the market ecosystem (SEBI, 2017).

As Vijay Chandok, Co-Chair of FICCI Capital Markets and MD & CEO of ICICI Securities, aptly notes, “Retail investors provide the market with much-needed liquidity and stability” (FICCI, 2023). Echoing this sentiment, Sudeep Bandyopadhyay, Chairman of Inditrade Capital, highlights that this surge reflects growing investor confidence in India’s capital markets and underscores the pivotal role played by regulators in fostering a digital, investor-friendly ecosystem (Business India, 2023).

2. METHODOLOGY

This study is based entirely on secondary data, sourced from reputable financial institutions, regulatory authorities, and stock exchanges. Key data points were collected from organizations such as NSDL, CDSL, SEBI, NSE, and BSE, complemented by insights from financial research reports and expert commentary covering the post pandemic period in India. By analyzing trends in investment behavior, regulatory developments, and market performance in the post-COVID era from 2020 to 2024. The study aims to offer a well-rounded analytical view of the evolving landscape of retail investing in India.

3. OBJECTIVES OF THE STUDY

- i) To analyse the growth trajectory of retail investor participation in the Indian stock market post-COVID-19, with a particular focus on the surge in demat account openings from 2020 to 2024.
- ii) To assess the impact of technology and economic shifts on retail investor growth.
- iii) To evaluate the effects of increased retail participation on market dynamics and regulation.

4. THE RISE IN DEMAT ACCOUNT HOLDERS

4.1 Statistical Overview

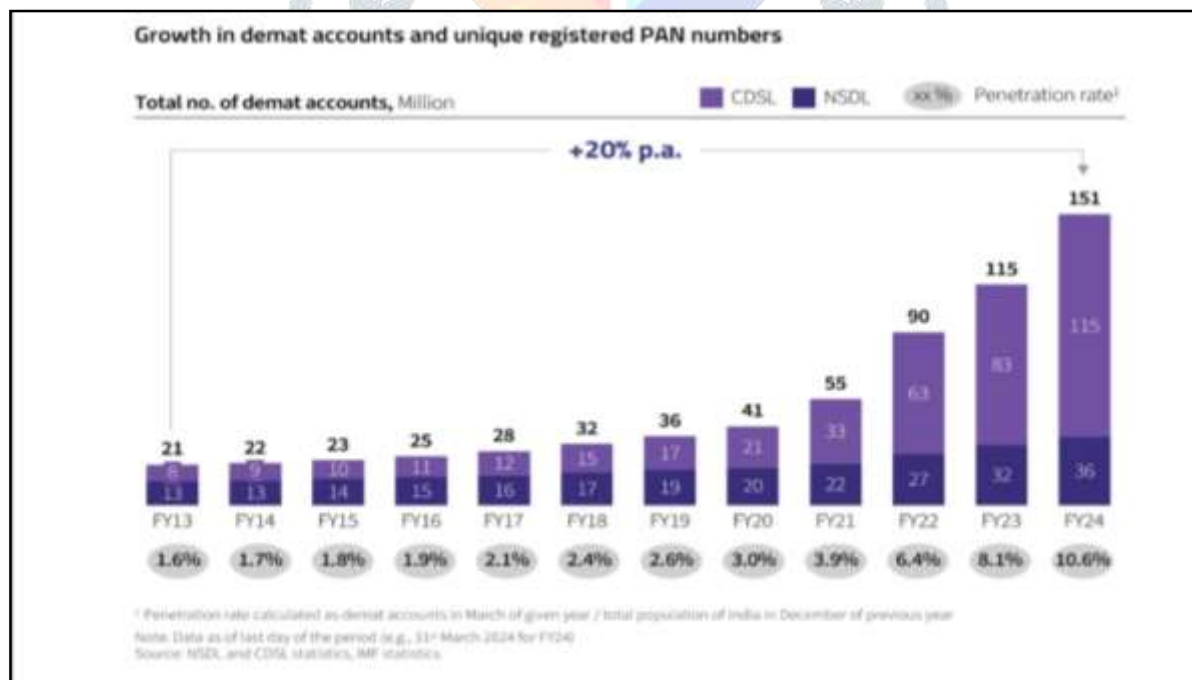
The 2024 NSE report on Indian capital markets offers a striking depiction of the growth in retail participation over the past decade. According to the data, the number of demat accounts rose from 36 million in FY13 to a remarkable 151 million by FY24—a 319% increase. Retail investor interest in the Indian capital markets has grown substantially, as reflected in the consistent 20% annual increase in demat accounts since FY13, reaching a total of 151 million by mid-2024 (NSE, 2024). More importantly, the penetration of demat accounts (measured as a percentage of India’s population) climbed from just 1.6% in FY13 to 10.6% by FY24, indicating that equity investing is gradually reaching a much wider cross-section of society (NSE, 2024).

The sharpest growth was observed during and after the pandemic. In March 2020, there were approximately 40 million demat accounts. By August 2022, that number had more than doubled to 100 million (CDSL, 2022). This momentum carried forward into FY24, which witnessed the addition of nearly 40 million new demat accounts—the highest annual increase recorded to date (NSE, 2024).

Fig. 3 Growth in number of Demat Accounts in last 5 years

Source: Business India, 2023

In March 2024, CDSL achieved a milestone by becoming the first depository in India to exceed 11.56 crore demat accounts. The fiscal year 2023–24 alone saw the addition of over 3.26 crore new accounts, with a record-breaking 1.09 crore accounts opened in Q4 FY24—the highest quarterly demat account registration in the depository’s history (CDSL, 2024).

Fig.4 Total number of Demat Accounts

Source: NSDL and CDSL Statistics, IMF Statistics

Figure 4 indicates a visual illustration of India’s growing base of retail investors. The post-COVID spike in demat account openings signals not only increased financial inclusion but also a significant shift in household investment behavior.

4.2 Drivers Behind the Surge:

i) Digital Revolution and Technological Advancements

The advent of mobile trading platforms and the rise of discount brokerages have significantly reshaped how retail investors access the stock market. "Digitalization and technology have been critical in driving the retail investment boom," remarks Nithin Kamath, Founder and CEO of Zerodha (2023). He notes how the growth of mobile apps and robo-advisors has made investing both more accessible and user-friendly.

According to Kamath (2023), the transformation of India's stock market has been fueled by a unique convergence of factors—widespread smartphone usage, affordable internet access, and the ease of digital KYC processes. These developments mean that with just a few taps on a smartphone, investors can now buy or sell stocks, track their portfolios in real time, and access financial insights—offering a stark contrast to the earlier reliance on physical broker visits or telephonic trades.

This shift is also evident at the individual level. Vinit Sharma, a retired banker with over ten years of investing experience, reflects, *"Earlier, we depended on newspapers and television for updates. Now, everything is on my phone, and I can act on market changes almost instantly"* (Personal communication, 2023). His experience captures how digital access has empowered retail investors with greater autonomy and speed.

ii) COVID-19 Lockdown Effects

The pandemic created an environment that inadvertently encouraged retail investment. Several factors played a role:

- Increased free time during lockdowns
- Job-related uncertainty pushing people to explore additional income sources
- A sharp market correction that appeared to offer lucrative entry points (BSE, 2022)

As *Business India* (2023) reports, the early months of the pandemic created a unique window of opportunity. With markets experiencing high volatility and people spending more time at home, many first-time investors were drawn to the stock market. Sandip Raichura, CEO of Retail Broking & Distribution at Prabhudas Lilladher Group, affirms that this surge was rooted in the search for income alternatives during uncertain times.

iii) Declining Interest Rates and the FOMO Effect

The COVID-19 pandemic initially led to a sharp decline in stock prices in India, as confirmed cases rose and uncertainty gripped the financial markets. According to the study *Impact of Covid-19 on the Financial Markets in India: An Empirical Study* (Patel & Sharma, 2024), there was a significant negative correlation between COVID-19 case counts and the Bombay Stock Exchange index during April 2020. However, this period of volatility also set the stage for a surge in retail investor interest. As markets began to recover, many individuals, influenced by the fear of missing out (FOMO), saw an opportunity to invest at lower valuations. This shift in perception, sparked by the pandemic's financial disruption, played a key role in increasing retail participation in the Indian capital markets in the post-COVID phase (Patel & Sharma, 2024).

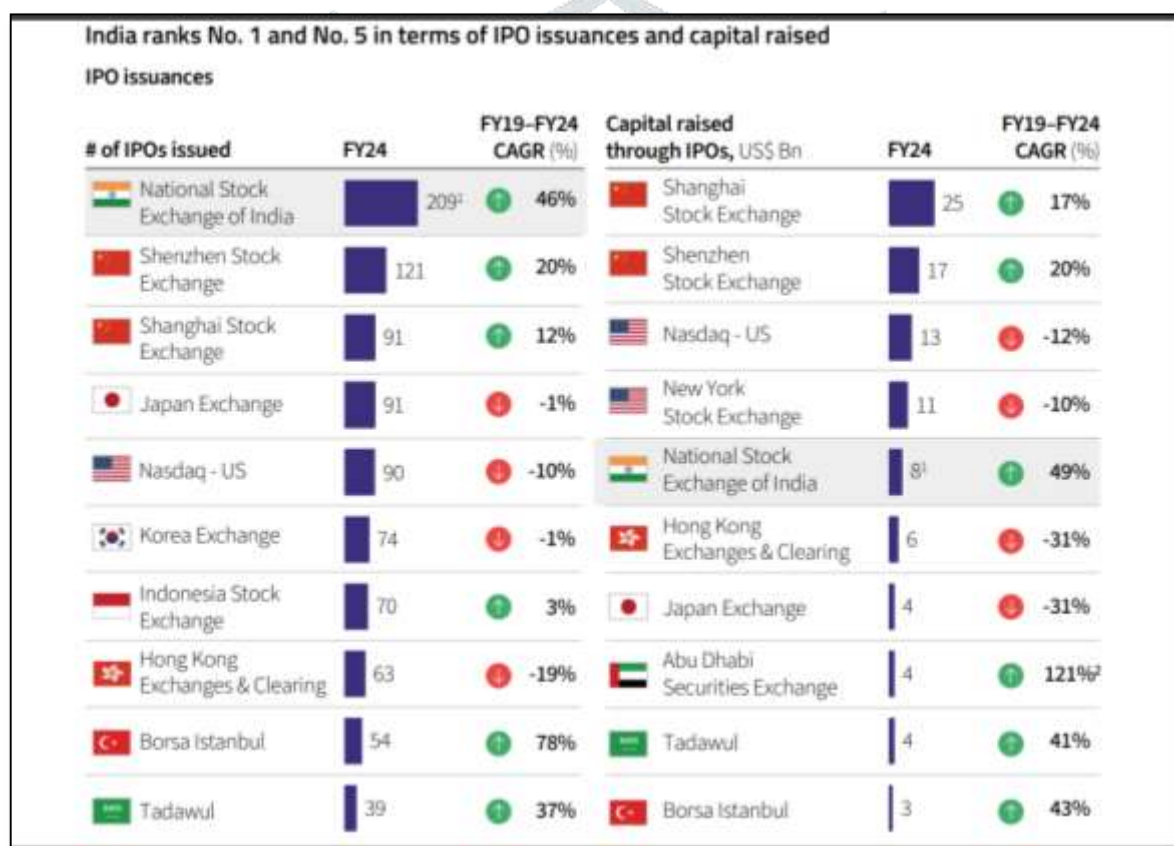
Another significant driver was the sustained drop in interest rates on traditional savings instruments like fixed deposits, which reached historic lows during the pandemic (RBI, 2022). This decline made equities a more attractive alternative, particularly for younger investors willing to take on more risk.

This trend was further amplified by the psychological phenomenon commonly known as FOMO—Fear of Missing Out. As markets recovered sharply after the initial COVID crash, many new investors rushed to participate in the rally. “Since COVID, the market hasn’t seen a meaningful downturn, so most new investors have had a positive experience—at least until they encounter their first bear market,” cautions Bhavik Thakkar, CEO of Abans Investment Managers (Business India, 2023). His comment underscores the behavioral dimensions at play in retail investing during this period.

5. MARKET INFRASTRUCTURE AND INSTITUTIONAL SUPPORT

5.1 Booming Primary Market: IPO

Fig. 5 IPO issuances and capital raised



Source: NSE 2024

India’s capital market landscape has undergone a significant transformation in recent years, making it more accessible and efficient for both investors and companies. In FY24, the National Stock Exchange of India saw the highest number of IPOs globally, with 209 listings, and ranked fifth in terms of capital raised, collecting USD 8 billion. What’s noteworthy is the strong growth momentum—IPO issuances and funds raised have grown at a compounded rate of 46% and 49% respectively since FY19. This surge reflects how regulatory reforms, improved ease of doing business, and technology-driven initiatives like faster settlements and digital onboarding have created an environment that supports new listings and encourages wider investor participation.

5.2 Role of Depositories in Market Transformation

The introduction of the Depositories Act in 1996 was a defining moment for India's capital markets. It laid the foundation for the transition from physical share certificates to digital holdings, significantly modernizing the investment landscape (Ministry of Finance, 1996).

This shift brought multiple benefits:

- It eliminated the risks and delays associated with paper-based securities
- It simplified the process of opening accounts through automation
- It sped up settlement cycles, enhancing market liquidity and efficiency (SEBI, 2022)

India's two central depositories—CDSL and NSDL—have both been instrumental in driving this digital transformation. Notably, CDSL has led recent growth, with a sixfold increase in demat accounts over the past five years, while NSDL's growth has doubled in the same period (NSE, 2024). CDSL's success can largely be credited to its early adoption of digital onboarding and its collaborations with tech-savvy brokerage firms targeting first-time investors.

5.3 Technological Innovations

Under Chairperson Madhabi Puri Buch, SEBI has actively integrated technology into its regulatory framework, emphasizing the use of artificial intelligence and data analytics to streamline operations and enhance market supervision. The regulator has shifted toward real-time data collection, reduced reliance on manual submissions, and adopted a disclosure-based regime to improve transparency and enforcement outcomes. Buch also stressed that while technology increases efficiency, human oversight remains crucial for accountability (Economic Times, 2024).

The National Stock Exchange (NSE) report (2024) emphasizes that depositories have been at the forefront of leveraging technology to modernize India's capital markets. A number of impactful innovations have been introduced in recent years, including:

- Implementation of distributed ledger technology (blockchain) to improve security and monitor covenants
- Introduction of fully digital KYC (Know Your Customer) processes, eliminating the need for cumbersome paperwork
- A mobile-first approach to demat account management, prioritizing ease of use and real-time accessibility
- Transition to the T+1 settlement cycle, significantly shortening the time taken for trade settlements
- Rollout of the eDIS (Electronic Delivery Instruction Slip) and Margin Pledge systems for seamless stock transfers and collateral pledging

“These technological advancements have completely changed the way we engage with the market,” shares Pachisia, a market veteran with over 20 years of experience (Business India, 2023). “The convenience and efficiency of these systems have not only made operations smoother for professionals like us but also lowered entry barriers for millions of retail investors.”

These innovations have played a crucial role in creating a more inclusive, transparent, and responsive financial ecosystem—one that's better suited to meet the evolving expectations of modern investors.

5.4 Regulatory Framework

Alongside this technological evolution, India's regulatory framework has evolved to encourage participation while safeguarding investor interests. The Securities and Exchange Board of India (SEBI) has maintained a firm focus on promoting responsible investing.

With the sharp increase in retail activity, SEBI has proactively issued cautionary advisories—particularly around high-risk financial instruments such as derivatives and futures & options (F&O) (SEBI, 2023).

“The past decade has witnessed a remarkable acceleration in market development, showcasing unprecedented growth and transformation.” says Nehal Vora, CEO of CDSL. “SEBI has done the heavy lifting to ensure our securities market is entirely digital, technology-enabled, and accessible to every investor” (NSE, 2024).

This balance between innovation and regulation has allowed India's capital markets to grow rapidly while maintaining stability and investor confidence.

6. IMPACT ON MARKET DYNAMICS

6.1 Enhanced Market Liquidity and Depth

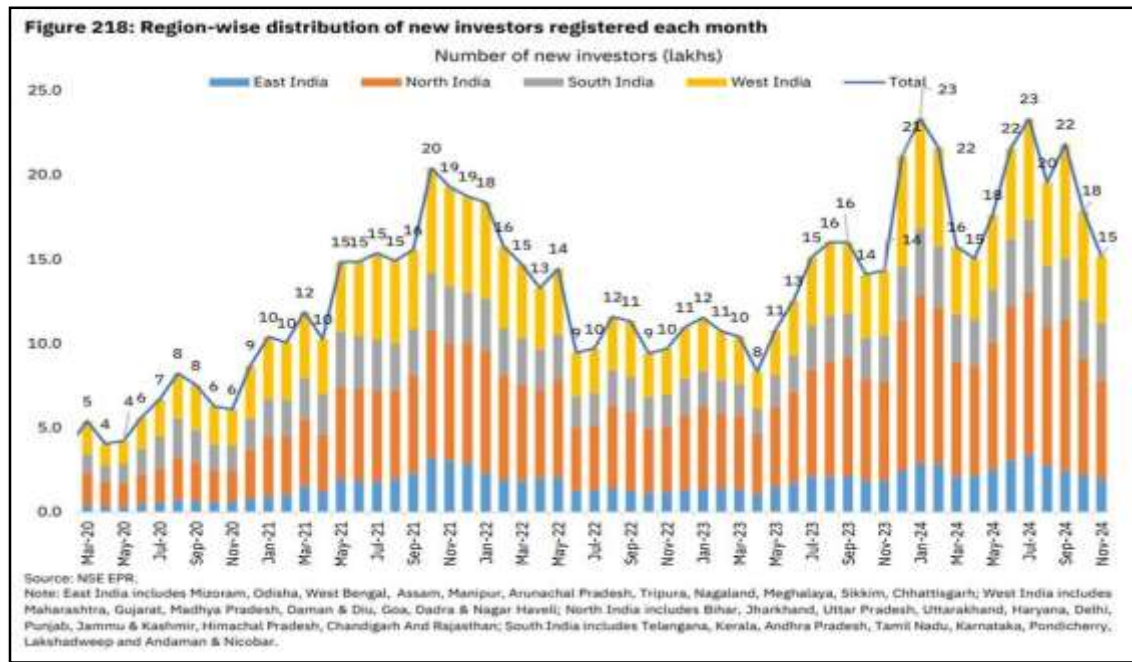
One of the most tangible benefits of rising retail participation has been a noticeable improvement in market liquidity. According to AMFI (2024), systematic investment plan (SIP) inflows reached an all-time high of ₹20,000 crore in April 2024—underscoring the growing preference for disciplined, long-term investing.

“The influx of retail investors has reshaped the market's microstructure,” observes Nithin Kamath (2023). “Previously under-traded mid- and small-cap stocks are now seeing substantial activity, resulting in improved liquidity and price discovery.”

In tandem with this shift, the number of companies with a market capitalization above ₹1 lakh crore rose from 48 to 80 in FY 2024 (BSE, 2024). This has attracted broader analyst coverage and further bolstered investor confidence.

6.2 Geographical Expansion of Investing

Another remarkable trend is the expansion of equity investing beyond India's traditional urban centers. The NSE report (2024) highlights strong investor growth in Tier 3 to Tier 6 towns. While states like Maharashtra, Tamil Nadu, and Karnataka continue to show robust participation, the spotlight is shifting to regions previously considered peripheral

Fig. 6 Region-wise distribution of new investors registered each month

Source: NSE EPR

Monthly data on new account creation underscores this sustained surge in participation. A deeper look into the depository-wise distribution reveals a notable trend: CDSL has consistently outpaced NSDL in recent years. This growth trajectory is largely attributed to CDSL's emphasis on digital onboarding and strategic collaborations with tech-driven, low-cost brokerages targeting new-age investors (NSE, 2024).

States such as Bihar, Chhattisgarh, Jammu & Kashmir, Himachal Pradesh, and Meghalaya have all recorded over 40% growth in registered investors over the past year (NSE, 2024). This signals a deepening financial inclusion and growing investment culture in semi-urban and rural India.

“As economic opportunities spread beyond metro cities, these regions are emerging as new hubs of entrepreneurial and financial activity. Improved infrastructure, rising incomes, and digital penetration are enabling people in these areas to actively engage with capital markets.” notes *Business India* (2023).

7. REGULATORY RESPONSES AND FUTURE INITIATIVES

7.1 SEBI's Technology-Driven Reforms

To address these emerging challenges and prepare for the future, SEBI has introduced a suite of technology-led reforms. Chairperson Madhabi Puri Buch highlighted:

- A simplified, template-based IPO document to help investors make better decisions
- Use of AI and machine learning to process public filings and detect anomalies
- Accelerated approvals and onboarding for intermediaries
- A new performance validation agency to verify market claims (SEBI, 2024)

“We’re developing AI tools to enhance transparency,” said Buch (NSE, 2024). “Already, artificial intelligence handles about 80% of the workload for IPO document processing. This approach is being extended to other regulatory filings as well.”

These reforms aim to streamline processes, reduce human bias, and ensure a higher standard of governance and disclosure.

7.2 Investor Protection and Education

As of March 2024, the number of registered investors on the NSE had tripled from pre-COVID levels, reaching 9.2 crore—nearly 20% of Indian households (NSE, 2024). This rapid growth has made investor protection and education more important than ever.

“Creating a safe and transparent investment environment is critical,” highlights *Business India* (2023). “Investor education and support services will determine whether this momentum can be sustained in the long term.”

Efforts by depositories and brokerages are already making an impact. CDSL’s “*No Shak, No Niveshak*” campaign aims to combat misinformation and build investor confidence (CDSL, 2023). Similarly, Zerodha’s *Varsity* platform has emerged as a widely respected resource for financial literacy, offering free modules on market fundamentals for aspiring investors (Kamath, 2023).

8. CHALLENGES IN RETAIL INVESTOR PARTICIPATION

The surge in retail investor participation in India’s capital markets, while encouraging, has also highlighted several challenges that need to be addressed for long-term stability and growth.

8.1 Financial Literacy and Risk Management

A significant portion of new retail investors lacks the necessary financial literacy to make informed decisions. Many of them are unfamiliar with complex investment products, risk management strategies, and the importance of diversification. Without this foundational knowledge, investors are at risk of making hasty decisions during market fluctuations, potentially leading to substantial losses.

8.2 Digital Divide and Over-reliance on Technology

While technology has made investing more accessible, it has also introduced challenges. Digital platforms have become the primary means for retail investors to engage with the stock market. However, this reliance on technology may be problematic for investors who do not fully understand the digital tools they are using. Furthermore, the rapid pace of digital trading and mobile apps can sometimes result in impulsive trading behavior, rather than a well-thought-out investment strategy.

8.3 Speculative Behavior and FOMO

The rise in retail investment has been accompanied by an increase in speculative behavior, particularly among new investors driven by short-term gains. The "Fear of Missing Out" (FOMO) phenomenon has led many to enter the market during periods of high volatility, chasing trends without a clear understanding of the underlying financial fundamentals. Speculative activity has intensified even more within the derivatives segment, especially in Futures and Options (F&O) trading. A SEBI study (2022) revealed that over 90% of retail traders involved in derivatives end up making losses, raising concerns about the long-term sustainability of such trading practices. The Economic Survey (2024) also cautioned against overconfidence, noting that the influx of retail investors could lead to speculative behavior disconnected from market fundamentals: “The growing number of retail investors in equity markets must be met with financial prudence” (Ministry of Finance, 2024). Kamath (2023) echoed this concern, highlighting that the rise in options trading—often by inexperienced investors—could lead to greater risk and market instability, noting, “When options trading grows faster than cash markets, it’s a clear sign of speculative rather than informed investing.”

8.4 Regulatory Challenges

As the number of retail investors has skyrocketed, there is growing concern over market manipulation, misinformation, and potential fraud. While SEBI and other regulatory bodies have made significant strides in managing this growth, there are still gaps in oversight and enforcement, particularly with the rapid adoption

of digital platforms. Ensuring the integrity of financial markets in the face of these challenges will require ongoing adaptation and vigilance.

9. SUGGESTIONS FOR SUSTAINABLE GROWTH AND INVESTOR PROTECTION

To address the challenges arising from the surge in retail investor participation, several proactive measures and regulatory reforms are necessary to ensure the continued growth and stability of India's capital markets.

9.1 Enhancing Financial Literacy Programs

One of the most crucial steps toward sustainable growth in retail investing is improving financial literacy across India. SEBI, in collaboration with other financial institutions, should scale up educational initiatives to equip retail investors with the knowledge necessary for making informed investment decisions. This includes understanding risk management, investment strategies, and the fundamentals of different asset classes. Educational campaigns could be further expanded through digital platforms, social media, and mobile apps to reach a wider audience, including those in rural and semi-urban areas.

9.2 Promoting Responsible and Informed Investing

Regulators should actively promote responsible investing by encouraging long-term investment strategies and discouraging speculative behaviors driven by short-term market trends. For example, campaigns that emphasize the benefits of Systematic Investment Plans (SIPs) and diversified portfolios could help guide retail investors away from the risks of concentrated, high-risk trades. SEBI could also work with brokerage firms to create investor-friendly tools that help individuals understand the risks associated with derivatives and leveraged products such as Futures & Options (F&O).

9.3 Strengthening Risk Mitigation and Investor Protections

Given the growing participation in derivatives and high-risk instruments, SEBI should implement stronger risk mitigation measures to protect retail investors. This includes establishing clearer risk disclosures for complex products, introducing mandatory risk profiling for investors, and enforcing limits on exposure to high-risk trading. Additionally, there could be a push for mandatory training or certification for investors who wish to trade in derivatives to ensure they fully understand the risks involved.

9.4 Increased Regulatory Oversight in Digital Platforms

With the increasing role of digital platforms in retail investing, regulators must enhance monitoring and oversight to ensure transparency and fairness in the market. SEBI should consider introducing more stringent regulations for online brokerages, focusing on advertising standards, the accuracy of market information, and consumer protection. Implementing real-time surveillance tools powered by AI could also help SEBI spot market manipulation or irregular trading activities quickly.

9.5 Expanding Access to Investment Advisory Services

Access to professional financial advice remains limited for many retail investors. SEBI and other regulatory authorities could promote the growth of affordable, digital advisory solutions to better guide investors. These platforms could provide automated financial advice based on data analytics and investor risk profiles, allowing individuals to make well-informed decisions. Ensuring that these services are accessible to investors at all income levels will help foster a more inclusive investing culture.

9.6 Encouraging Long-Term Investment Mindset

A shift in focus from short-term gains to long-term wealth accumulation should be promoted through targeted regulatory measures. This includes tax incentives for long-term investments, encouragement of retirement savings schemes, and policies that make equity markets more accessible as a means for wealth creation over time. Initiatives like the National Pension Scheme (NPS) could be marketed more effectively to appeal to a broader demographic, ensuring that retail investors look beyond immediate gains and focus on long-term financial security.

9.7 Strengthening Market Infrastructure for Liquidity and Transparency

To accommodate the growing number of retail investors, the infrastructure supporting India's capital markets must continue to evolve. This includes improvements to trading platforms, faster settlements, and enhanced liquidity management to ensure that retail investors can trade efficiently without significant delays or market disruptions. SEBI should continue to support innovations such as blockchain, which can streamline operations and reduce the risk of fraud.

10. FUTURE OUTLOOK

Looking ahead, the Indian capital market is poised for continued expansion. With India projected to become the third-largest global economy in the coming years, the capital market is expected to reflect this growth trajectory (NSE, 2024).

“The scope for growth is massive,” says financial advisor Priya Patel (Business India, 2023). “As more people recognize the power of equity investing, participation will deepen—not just among urban professionals but across demographics.”

Several trends are expected to shape in this domain:

- A rise in sustainable and ESG-aligned investing
- Increased integration of AI and data analytics in investment decision-making
- Expanding investor participation from smaller towns and rural regions
- More companies tapping the market through IPOs
- Expansion of stock-based compensation (ESOPs) as wealth creation tools

According to the NSE (2024), the share of household savings allocated to capital markets could grow from 15% today to as much as 25% by 2030. This shift would signify a fundamental reallocation in how Indian families manage wealth—moving from traditional savings to more dynamic, growth-oriented investments.

11. CONCLUSION

The surge in demat accounts post-COVID is more than a passing trend—it marks a structural shift in India's financial fabric. The democratization of market access has opened new doors for individual investors, transforming the capital market into a more inclusive space.

While the benefits—enhanced liquidity, greater depth, and broader geographic participation—are evident, so too are the challenges. Speculative behavior, driven by inexperience and misinformation, continues to pose risks.

In this evolving landscape, the role of institutions is pivotal. India ranks as the fourth-largest country by market capitalization globally, following the United States, China, and Japan (NSE, 2024). Meanwhile, SEBI's forward-thinking regulatory measures aim to ensure that this growth remains sustainable and secure.

Ultimately, the future of India's capital markets will be shaped by how well stakeholders balance access with awareness, opportunity with oversight. If the current momentum is guided by innovation, education, and inclusivity, the growth of retail investing in India could well represent a lasting transformation—not just for the markets, but for the financial future of millions.

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