# CASH vs. DERIVATIVES TURNOVER — INDIA

## FY22–FY26, Premium Basis — Year-by-Year Trend

**From the Desk of Vtrender Technologies Private Limited**

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## Bottom Line

Combined NSE+BSE cash market turnover grew from roughly ₹72,400 Cr/day (FY22) to a peak of ~₹1.21 lakh Cr/day (FY25), then eased ~7% to ~₹1.13 lakh Cr/day in FY26. Derivatives premium turnover — the real money changing hands in options, not notional — grew much faster through FY22–FY24, cooled sharply in FY25 after SEBI's October 2024 F&O curbs (single weekly expiry per exchange, higher lot sizes, tighter position monitoring), then ticked back up modestly in FY26 as BSE's derivatives volumes surged even as NSE's kept falling.

On a premium basis, derivatives turnover has never been close to "99% of the market" — that number only appears if notional turnover is (wrongly) compared to cash. Net cash and derivatives-premium turnover together into one total, and derivatives has ranged roughly 28%–47% of that combined total across these five years, peaking in FY23–FY24 and pulling back in FY25–FY26.

## Year-by-Year: Cash vs. Derivatives (Premium Basis)

| FY | Cash ADTV (NSE+BSE) | Derivatives Premium ADTV (NSE+BSE, best est.) | Total Turnover (Cash + Derivatives) | Cash % | Derivatives % |
|---|---|---|---|---|---|
| FY22 | ₹72,368 Cr/day | ~₹27,500 Cr/day | ~₹99,868 Cr/day | 72.5% | 27.5% |
| FY23 | ₹57,666 Cr/day | ~₹50,500 Cr/day | ~₹1,08,166 Cr/day | 53.3% | 46.7% |
| FY24 | ₹87,978 Cr/day | ~₹62,000 Cr/day | ~₹1,49,978 Cr/day | 58.7% | 41.3% |
| FY25 | ₹1,20,782 Cr/day | ~₹65,000 Cr/day | ~₹1,85,782 Cr/day | 65.0% | 35.0% |
| FY26 | ~₹1,13,000 Cr/day | ~₹70,000 Cr/day | ~₹1,83,000 Cr/day | 61.7% | 38.3% |

*Cash ADTV is hard-sourced (SEBI/NSE). Derivatives Premium ADTV is the midpoint of the sourced estimate range (see Methodology for the full range and its NSE-hard / BSE-estimated components). Total Turnover = Cash + Derivatives Premium; Cash % and Derivatives % are each figure's share of that total — the arithmetic is fully shown, nothing is hidden in the percentages.*

## The Trend

- FY22 → FY23: Premium share nearly doubled (~28% → ~47%) as weekly index options exploded in popularity, while cash turnover actually fell ~20% amid the FY22–23 correction.
- FY23 → FY24: Premium share held roughly steady, easing slightly (~47% → ~42%) as cash turnover rebounded hard (+52% YoY) even as derivatives kept growing in absolute terms.
- FY24 → FY25: Premium share fell (~42% → ~35%) — the well-documented "first dip in 8 years" in index options premium turnover, driven by SEBI's October 2024 F&O measures, while cash turnover simultaneously surged (+38% YoY) on strong equity markets.
- FY25 → FY26: Premium share ticked back up modestly (~35% → ~38%) even though NSE's own options premium ADTV kept falling (−8% YoY) — almost entirely explained by BSE's rapid derivatives share gains (BSE's options premium share rose from ~24% to ~26%, notional share from ~38% to ~44%, across the year), which more than offset NSE's decline. Cash turnover also eased modestly (−6% to −7% YoY).

**Net read: over five years, derivatives premium turnover grew from a genuinely minor share of trading activity (~28% in FY22) to a materially larger but still clearly minority share (~35–47%, depending on the year) — not a smooth, ever-**

**rising trend, but a rise-then-partial-reversal pattern that tracks regulatory intervention (SEBI's October 2024 curbs) more closely than any organic secular growth story.**

## Notional Turnover — Reference Only, Not Comparable to Cash

FY25 combined notional (NSE+BSE): ₹1,05,916 lakh Cr annual ≈ ₹4,25,367 Cr/day — roughly 35x the FY25 cash ADTV.

FY26 combined notional (NSE+BSE): ₹1,10,418 lakh Cr annual ≈ ₹4,46,834 Cr/day — roughly 40x the FY26 cash ADTV.

These multiples are exactly why notional should never be blended with cash turnover into a single "% of market" figure — doing so mechanically produces a meaningless "~98–99% derivatives" result driven by leverage math, not real capital deployed. Reliable year-by-year notional figures for FY22–FY24 were not obtained in this round of research (see Gaps below).

## Methodology & Confidence

### Hard-sourced (primary/official document, high confidence)

SEBI's "Comparative study of growth in Equity Derivatives Segment vis-à-vis Cash Market" (July 2025) anchors the cash-market column for all five years and cross-validates closely against NSE's own quarterly press releases and Business Standard's SEBI-sourced reporting. SEBI's FY25/FY26 Secondary Markets table gives exact NSE and BSE annual cash turnover and combined F&O notional turnover for FY25–FY26. NSE's Q4FY26, Q3FY25 and Q4FY24 official releases give exact NSE-only ADTV for cash, futures notional and options premium in those years.

### Estimated / derived (medium confidence, flagged above)

FY22–FY23 NSE/BSE cash split; the stock-options component and NSE/BSE split of FY22–FY24 premium turnover (built from the hard index-options series plus an observed stock:index ratio); and FY26's combined premium ADTV, where NSE's figure is hard but BSE's had to be estimated from BSE's in-year ADTV progression (~₹935 Cr/day late-2023 → ~₹7,214 Cr/day late-2024 → ~₹15,325 Cr/day late-2025) since BSE's share moved substantially within the year itself.

### Gaps — not obtained in this round

- Year-by-year F&O notional turnover for FY22–FY24 (only FY25–FY26 are hard-sourced).
- A single authoritative combined NSE+BSE annual premium figure for any year except FY25 (approximately) — other years' combined premium figures are built from components, not read off one table.
- True daily-granularity data across 4+ years — not obtainable through web research; would require bulk NSE/BSE bhavcopy archive downloads. Annual/quarterly ADTV, as used throughout this note, is the best resolution available through this method.

## Takeaway

Five years of data point to a simple, consistent picture: India's cash market has remained the larger side of trading activity in every single year measured here, even as derivatives volumes climbed, cooled, and climbed again around a major regulatory shift in October 2024. Derivatives premium turnover has grown in importance — from roughly a quarter of combined turnover in FY22 to closer to two-fifths by FY26 — but it has not overtaken cash, and its share has moved in step with regulation more than with any steady, on-its-own trend. That is the baseline worth holding onto whenever a much larger notional figure gets quoted as if it were the size of the market.

*Key sources: SEBI "Comparative study of growth in Equity Derivatives Segment vis-à-vis Cash Market" (Jul 2025); SEBI Secondary Markets Chapter 4 (FY25/26); SEBI Bulletin Annexure Tables (Sep 2025); NSE Q4FY26 & Q3FY25 & Q4FY24 press releases; NSE Market Pulse (Apr 2025, Apr 2026); Business Standard reporting on SEBI/exchange data releases (cash turnover +38% FY25; index option premium first dip in 8 years, FY25; FY26 volumes note). Full URL list available on request.*