


immersion INDIA®

FIELD NOTES · SHEET 17

# From Gold to Options

## *How a Young Country Moved Its Savings Into the Market*

HOUSEHOLD SAVINGS · MUMBAI · BENGALURU · NATIONWIDE

The National Stock Exchange, Bandra Kurla Complex. The two screens are deliberately out of focus — the quotes on them are not real ones.

**15.2%**
**of household financial saving**
goes to equities and funds — about 2% in FY12

**$2.9bn**
**a month into SIPs**
about $420m a month in FY17

**No. 1**
**derivatives exchange on earth**
NSE, by number of contracts traded

**56%**
**of new investors are under 30**
38.9% of the base, against 22.6% in FY19

> Most Indian household wealth still sits in gold and property. What has changed, and changed fast, is where the next rupee goes — and it has gone straight past the slow end of the market to the fastest.

Equities and funds took about 2% of household financial saving in FY12 and 15.2% in FY25, while bank deposits fell from 58% to 35%. Individuals now own 18.8% of the listed market, against 11% a decade ago — $875bn against $83bn.

What changed in between was distribution. Zerodha took delivery brokerage to zero and capped the rest at a flat fee; Groww, Upstox and Angel One turned opening an account into a phone app, on top of the Aadhaar and UPI rails they did not have to build. India now has 44 million active trading accounts.

**THE SIGNAL TO WATCH** Whether the accounts keep trading after the first bad year. Opening one now takes minutes; nobody has yet tested what keeps somebody in.

**Make India your classroom**

A field guide for global executive education. Turn over for the site visits, the questions for the room and what we run.

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BENGALURU, KARNATAKA, INDIA

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# Bring the cohort to the case.

Every sheet in this series is a place you can stand in. The dark store, the fab, the swap kiosk, the mandi, the GCC floor — all of them within a day of Bengaluru, and all of them take visitors.

**Field Notes** is a series on the forces shaping India now, designed to give decision-makers exploring India the right perspective before they commit to it. Each one takes a single force, gives you the argument and the four numbers that anchor it, and names the places in India where you can go and stand in front of it. The series is drawn from *The India That Is Unique*, Immersion India's field guide for global executive education.

## ON THE GROUND — HOUSEHOLD SAVINGS

**Zerodha, Bengaluru**
Took delivery brokerage to zero in 2010, stayed bootstrapped, and reset the industry's pricing.

**Groww, Bengaluru**
India's largest broker by active clients — 13 million of the 44 million.

**The exchange and the regulator, BKC**
A square mile holding both the venue and the body that sets its rules.

## THREE QUESTIONS FOR THE ROOM

01 Three platforms hold 58% of India's active trading accounts, and two of them did not exist as brokers fifteen years ago. What did they actually sell — price, or interface?

02 Opening an account went from a fortnight of paperwork to minutes on a phone, on public rails the brokers did not build. Who captured the value of that infrastructure?

03 The shift is in the flow of saving, not yet in the stock of wealth. What has to stay true for this generation to leave its money in the market through a real drawdown?

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01 Jan Dhan 02 UPI & Digital Public Infrastructure

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