Under 30 investors biggest losers in F&O trading in FY26: SEBI

Accounting to 43% of the individual trader base, they incurred 88.5% of total losses in the segment

Technical Insights

- 67% of derivatives traders from B30 cities
- Traders of B30 cities accounted for 58% of losses
- FY26 aggregate losses down 18% to Rs91,685-cr
- Average loss per trader up 2.4% to Rs1.17L
- Active traders fell 18% to 87.5 lakh; First decline since FY16

At the state level, Maharashtra, Gujarat and UP together contributed 41% of the total net losses incurred by individual traders. Overall, individual participation in India's equity derivatives market declined sharply in FY26, with the number of new traders falling even as the pace of exits accelerated

MUMBAI

AROUND 88.5 per cent of individual traders below the age of 30 incurred losses in futures and options (F&O) trading in FY26, highlighting the significant risks faced by young investors in the equity derivatives market, according to a study by capital markets regulator SEBI.

The study found that traders under 30 accounted for 43 per cent of the individual trader base in FY26. At the same time, 73 per cent of individual traders had annual incomes of less than Rs 5 lakh, and this group accounted for 53 per cent of the aggregate losses incurred during the year. SEBI said low-income traders remained particularly active in the derivatives market, with their trading intensity reaching 75 times their portfolio value. The findings underline the extent to which retail investors, particularly those with lower incomes, are participating in a highly leveraged and volatile segment of the capital market.

The study also showed that traders from B30 cities, or locations beyond India's top 30 financial centres, constituted 67 per cent of individual derivatives traders and accounted for 58 per cent of total retail derivatives losses. At the state level, Maharashtra, Gujarat and Uttar Pradesh together contributed 41 per cent of the total net losses incurred by individual traders.

Overall, individual participation in India's equity derivatives market declined sharply in FY26, with the number of new traders falling even as the pace of exits accelerated. While aggregate net losses declined during the year, the average loss per trader increased, pointing to persistent risks associated with derivatives trading. Aggregate net losses incurred by individual traders fell 18 per cent to Rs 91,685 crore in FY26 from Rs 1.12 lakh crore in FY25. However, the average loss per individual trader increased 2.4 per cent to Rs 1.17 lakh during the year. Over the five-year period from FY22 to FY26, individual traders cumulatively incurred losses of Rs 3.85 lakh crore in the equity derivatives segment. The Equity Derivatives Segment (EDS) also recorded its first year-on-year decline in active individual traders since FY16. The number of active individual traders fell 18 per cent to 87.5 lakh in FY26 from 106.2 lakh in FY25.

Augmont Enterprises IPO fully subscribed

NEW DELHI: The initial public offer of integrated gold and silver platform Augmont Enterprises Ltd received 2.74 times subscription on the first day of bidding on Friday. The company's Rs 826-crore IPO got bids for 2,11,33,624 shares against 77,15,999 shares on offer, as per NSE data. The category for non-institutional investors was subscribed 3.97 times, while the quota for retail investors received 2.79 times subscription. Qualified Institutional Buyers (QIBs) portion received 1.76 times subscription. Augmont Enterprises Ltd on Thursday raised Rs 246.3 crore from anchor investors, including Nomura, HDFC Mutual Fund and Nippon India Mutual Fund. Augmont's initial public offering (IPO) has a price band of Rs 750-788 per equity share. The public issue will close on August 25. The IPO has a fresh issue of shares worth Rs 620 crore and an offer for sale (OFS) of shares worth Rs 205 crore by promoters. The OFS will be undertaken by promoters -- Namita Ketan Kothari, Vivek Prithviraj Kothari and Dimple Mukesh Kothari. At the upper end of the price band, the company will have a post-issue market capitalisation of around Rs 7,200 crore.

Banking sector to outperform over medium term: OmniScience Capital

Mid-cap private banks could see their valuations unlocked earlier and potentially generate higher internal rate of returns

NEW DELHI

INDIA's banking sector offers the most compelling opportunity in equity markets, led by public sector banks, which have the strongest alpha-generation potential over the medium term, a report said on Friday.

The report from OmniScience Capital said the firm remains overweight on banking — including PSU, large private and mid-cap private banks — while staying underweight on consumer discretionary, hotels and IT amid valuation and earnings uncertainty. The firm preferred banking sector due to strong balance sheets, double-digit growth and valuations that remain meaningfully below intrinsic value.

"Banking is a theme that is completely mispriced," Vikas Gupta, CEO and Chief Investment Strategist at OmniScience Capital, said, adding, PSU banks have some of the cleanest balance sheets in decades, while delivering double-digit asset and revenue growth. Further, the public sector banks are trading at significant discounts to intrinsic value.

The portfolio management services venture said that the markets will increasingly differentiate between companies based on their future cash flows. Crucially, undervalued businesses are expected to see their valuations improve while expensive companies could remain stagnant until their earnings catch up.

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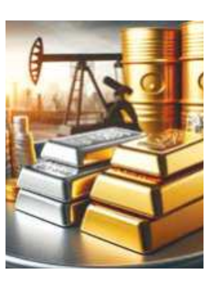
The report forecasted that mid-cap private banks could see their valuations unlocked earlier and potentially generate higher internal rate of returns (IRR). India's domestic economy continues to demonstrate resilience, with revenue and earnings growth remaining healthy despite geopolitical uncertainty, the firm noted. Gupta noted that over 7 per cent GDP growth is possible in the current fiscal year. "Even if the West Asia conflict does not end immediately, India could remain in a high-growth mode for the current and coming years if other factors remain supportive," he said. The valuation discipline kept the firm cautious on hotels, where strong fundamental performance alone does not provide sufficient comfort without a meaningful discount to intrinsic value.

The firm cautioned against investment in IT over uncertainty around the workforce needed to deliver future workloads and the difficulty of forecasting cash flows.

Gold futures rise on firm demand



NEW DELHI: Gold prices rose by Rs 1,432 to Rs 1.60 lakh per 10 grams in futures trade as speculators created fresh positions on a firm spot demand. The yellow metal contract for October delivery traded higher by 0.9 per cent in a business turnover of 2,542 lots. Fresh positions by market participants led to a rise in the precious metal's prices, analysts said. Gold futures rose 0.98 per cent to $4,561.01 per ounce in New York.

Silver futures climb on positive cues

SILVER prices rose 0.97 per cent to Rs 2.45 lakh per kg in the futures trade amid a firm global trend. The white metal for September delivery increased by Rs 2,369 in business turnover of 2,663 lots. Fresh positions built up by participants led to a rise in silver prices, analysts said. In the overseas market, silver futures rose 1.28 per cent to $68.95 per ounce.

Brent crude trade lower at $93.45/bbl

CRUDE oil prices fell by Rs 18 to Rs 8,286 per barrel in the futures trade on Friday amid weak global trends. Crude oil futures for September delivery slipped 0.22 per cent in 3,477 lots. Analysts said the prices fell after participants offloaded their holdings amid weak demand in the spot market. Globally, West Texas Intermediate crude was trading 0.58 per cent lower at $86.33 per barrel, while Brent crude declined 0.35 per cent to $93.45 per barrel in New York.

Lumino Industries fixes price band

NEW DELHI: Lumino Industries Ltd will launch its Rs 700 crore Initial Public Offering (IPO) on August 27, with the company looking to use the fresh issue proceeds to pare debt, buy equipment and machinery, and upgrade an existing manufacturing facility. The price band has been fixed at Rs 78-82 per share, valuing the company at around Rs 2,500 crore at the higher end. The IPO comprises a fresh issue of equity shares worth up to Rs 500 crore and an Offer For Sale (OFS) of shares aggregating up to Rs 200 crore, according to a public announcement on Friday. The bidding will close on August 31, while the anchor investor bidding will take place on August 25. Proceeds from the fresh issue will be used for payment of debt, purchase of equipment and machinery, civil works and interior development of an existing manufacturing facility; and general corporate purposes.

Atomberg Tech eyes ₹450 cr via OFS

NEW DELHI

HOME appliances maker Atomberg Technologies Ltd has filed preliminary papers with markets regulator Sebi for an initial public offering (IPO), including a fresh issue of shares worth up to Rs 450 crore.

The IPO also comprises an offer-for-sale (OFS) of 7.65 crore equity shares, according to the draft red herring prospectus (DRHP) filed on Thursday. As a part of the OFS, A91 Partners, Temasek-backed V-Sciences Investments, Jungle Ventures, Inflexor, Steadview Capital Mauritius and Survam Partners LLP will offload their shares.

Atomberg plans to use fresh proceeds of Rs 150 crore for brand awareness and performance marketing, Rs 100 crore for investments in research and development and Rs 90 crore to repay or prepay certain borrowings The remaining proceeds will be used for general corporate purposes. Manoj Meena founded Atomberg in 2012 and, Sibabrata Das joined as co-founder in 2013.

The company develops technology-led consumer appliances such as mixer grinders, water purifiers and cold-pressed juicers under the Atomberg brand. Its subsidiary, Atomberg Innovations Pvt Ltd, also designs and supplies proprietary components, including motors and controllers, to enterprise customers such as Voltas, Godrej and Blue Star.

The company operates through two segments -- consumer appliances and proprietary components. Atomberg operates two leased manufacturing facilities in Pune, Maharashtra, catering to its consumer appliances and proprietary components businesses. On the financial front, the company's revenue from operations rose to Rs 1,293.77 crore in FY2026 from Rs 796.98 crore in FY2024.

Short-term market outlook remains weak

BIZZ BUZZ BUREAU
MUMBAI

IN the last session of the week, the benchmark indices experienced volatile activity. On a weekly basis, the Sensex declined by 460 points. Among sectors, the Capital Market index was the top gainer, rallying 2.55 per cent, whereas FMCG and IT indices lost the most, shedding over 2 per cent. During the week, the market slipped below the 50-day SMA (Simple Moving Average), but after a correction, it trimmed some losses in the last two trading sessions.

Technically, the short-term market outlook remains weak. However, the 50-day SMA or the Sensex 76,900 level is expected to act as a crucial support zone for traders. As long as the market trades above this level, a pullback formation is likely to continue. On the higher side, the market could bounce back to the 20-day SMA or around 78,000. A successful breakout above 78,000 could push the market towards the 78,300-78,900 range.

On the flip side, if the market falls below 76,900, sentiment could turn negative. Below this level, selling pressure is likely to accelerate, and the index could retest the 76400 level. Further downward movement could also continue, potentially dragging the index to the 75,900-75,700 range.

Dollar weakens

Rupee rises 3ps to 95.71/$; to trade with a negative bias

MUMBAI

THE rupee pared initial gains and settled on a flat note, higher by just 3paise at 95.71 against the US dollar on Friday, as the support from a weak dollar was negated by continued geopolitical tensions.

Forex traders said the Indian rupee traded flat to positive on a weak dollar and a positive tone in the domestic markets. However, the rupee pared initial gains as geopolitical tensions continue to simmer.

At the interbank foreign exchange, the rupee opened at 95.69, then touched an intraday high of 95.65 and a low of 95.75 and finally settled for the day at 95.71 against the greenback, higher by 3paise from its previous close.

On Thursday, the rupee pared initial gains and settled for the day down 1 paisa at 95.74 against the U.S. dollar.

Sebi allows IFSCA-regulated entities to access KYC records

NEW DELHI

MARKETS regulator Sebi allowed entities regulated by the IFSCA to access the systems of registered KYC registration agencies, facilitating seamless sharing of client information for financial services. The markets watchdog said the step will enable interoperability and facilitate sharing of information between Sebi-registered KRAs and entities regulated by IFSCA. Under the move, the International Financial Services Centres Authority (IFSCA) regulated entities can access KYC Registration Agencies (KRAs) records for carrying out KYC of clients who engage them for financial services, Sebi said.

A KYC Registration Agency (KRA) is an agency that maintains investors' KYC (Know Your Customer) records. KYC is the process through which financial institutions verify the identity and other required details of their clients.

The Securities and Exchange Board of India (Sebi) has included IFSCA-regulated entities under Regulation 16A(1) of the KYC Registration Agency Regulations, 2011, which permits entities regulated by financial-sector regulators specified by Sebi to access the KRA system for conducting KYC.

The regulator said all such entities accessing the KRA system will be subject to the applicable provisions of the KRA Regulations and Sebi's master circular on KYC norms for the securities market, as amended from time to time.

In case of clients registered as Foreign Portfolio Investors (FPIs), the entities will also have to comply with Sebi's data-security guidelines for FPIs, designated depository participants and eligible foreign investors, it added. The provisions of this circular will come into force with immediate effect, according to Sebi.

...cancels registration of 25 research analysts

NEW DELHI: Capital markets regulator Sebi has cancelled the registrations of 25 research analysts, including Karvy Stock Broking, for failing to pay the mandatory renewal fee required to keep their certificates of registration in force. The action was taken under Sebi's Intermediaries Regulations, 2008, after the entities failed to renew their registrations despite being issued notices.

In an order passed on Thursday, the entities whose registrations have been cancelled include Financial Leader Advisory Services, Finquest Securities, Sharewealth Securities, Jhaveri Securities, Ajay Gupta, Anurag Jain, Shian Capital and Dipesh Mehta. Under Sebi norms, a registered research analyst is required to pay the renewal fee every five years from the date of registration to keep the certificate valid.

However, the market watchdog found that the 25 entities failed to pay the fees after their respective due dates, which ranged from March 2020 to October 2025.

Nobel Hygiene files IPO papers

NEW DELHI: Quadria Capital-backed Nobel Hygiene Ltd, a home-grown maker of absorbent hygiene products, has filed draft papers with markets regulator Sebi to raise funds through an initial public offering (IPO).

The proposed IPO comprises a fresh issue of shares worth up to Rs 150 crore and an Offer-for-Sale (OFS) of up to 1.55 crore equity shares by promoters and existing investors, according to the draft red herring prospectus (DRHP) filed on Thursday.

The OFS will see promoters Kamal Kumar Johari and Kamini Kamal Johari, along with investors including Orbit Investment Holdings, Sixth Sense India Opportunities III and Bennett Trading LLP, pare their stakes.

Equities close flat as elevated global bond yields weigh on investor sentiment

The recent US Treasury's intervention failed to provide lasting comfort, given surging crude prices and persistent inflation fears

MARKETS OVERVIEW

- BSE-Sensex rose 3.11 pts to 77,540.83
- NSE Nifty up 20.15pts (+0.08%) at 24,252
- FIIs offloaded equities worth Rs583.36-cr on Thu
- WEEKLY: BSE fell 468.42pts (-0.60%), Nifty lost 114pts (-0.46%)

MUMBAI

MARKET benchmark indices Sensex and Nifty ended flat on Friday, a day after registering a rebound, as elevated crude oil prices induced by geopolitical uncertainties and a sharp fall in the US markets made investors cautious.

In a largely range-bound trade, the 30-share BSE Sensex ended almost unchanged from the previous close at 77,540.83, up 3.11 points. During the day, it hit a high of 77,725.67 and a low of 77,445.86, gyrating 279.81 points. The 50-share NSE Nifty also ended flat, up 20.15 points, or 0.08 per cent, at 24,252.

A rebound in US Treasury yields and persistently elevated crude oil prices discouraged investors from taking aggressive directional positions, an expert said. "Indian equity benchmarks ended a choppy Friday session largely unchanged, as investors defended Thursday's recovery but showed little conviction to push the market decisively higher. "Investor sentiment remained cautious heading into the weekend as a rebound in US Treasury yields and persistently elevated crude oil prices discouraged investors from taking aggressive directional positions," Hariselvan Radhakrishnan, Founder & CEO of HST Wealth, a Research Analyst firm, said.

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The continuing standoff between the United States and Iran has kept geopolitical risk firmly embedded in energy markets, leaving oil prices at levels that remain uncomfortable for a major importing economy such as India, Radhakrishnan added. "The renewed rise in US bond yields has added another layer of uncertainty, despite the Treasury's expanded debt-buyback programme," he said.

Among the Sensex firms, Power Grid, Bharat Electronics, Kotak Mahindra Bank, NTPC, Bajaj Finserv and Asian Paints were the biggest winners. Trent, Maruti, InterGlobe Aviation and HCL Tech were among the laggards. The BSE SmallCap Select index climbed 0.81 per cent and the MidCap Select index was up 0.39 per cent. Among sectoral indices, Insurance climbed 0.94 per cent, Utilities 0.69 per cent, MidSmall Private Banks Quality Tilt 0.68 per cent, MidSmall Private Banks 0.65 per cent, Power 0.64 per cent, Financial Services 0.33 per cent and Telecommunication 0.21 per cent. Auto dropped 0.68 per cent, Housing Finance 0.61 per cent, Hospitals 0.50 per cent, Focused IT 0.47 per cent, IT 0.42 per cent and Healthcare 0.33 per cent. Foreign Institutional Investors (FIIs) offloaded equities worth Rs 583.36 crore on Thursday, according to exchange data.

"The elevated global bond yields continue to cause worry in the market. The recent US Treasury's move to ease the bond yields failed to provide lasting comfort, given surging crude prices and persistent inflation fears," Vinod Nair, Head of Research, Geojit Investments Limited, said.

On the weekly front, the BSE benchmark declined 468.42 points, or 0.60 per cent, and the Nifty dipped 114 points, or 0.46 per cent. On Thursday, the Sensex jumped 628.04 points, or 0.82 per cent, to settle at 77,537.72 after four days of decline. The Nifty also bounced back after seven days of losses. It ended at 24,231.85, up 153.55 points, or 0.64 per cent.