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PERFORMANCE EVALUATION AND GROWTH DYNAMICS OF THE INDIAN CAPITAL MARKET: AN EMPIRICAL STUDY OF BSE AND NSE

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Abstract

This paper aims to investigate the performance of the capital market. One of the key elements in the process of any country's economic development has been its capital market. The data from SEBI, BSE and NSE was used to analyse the performance of the Indian capital market. The paper focused on study of evolution, growth of Indian capital market, role of SEBI, the performance of Capital Market in India and is evaluated in terms of growth and performance of primary market, performance of secondary market, stock exchanges, market intermediaries. This paper is an attempt to analyse the key market parameters such as market size, market volatility**,** Trading Statistics of Stock Exchanges, market liquidity, Stock Exchanges settlement performance , and market efficiency of Indian capital market over a period from 2016-17 to 2025-26 so as to assess its performance. This paper presents the evaluation of Secondary Market. While evaluating the trends in Secondary market, the following indicators have been evaluated. These include: Exchange wise trading statistics in terms of quantity of shares traded, quantity of shares delivered and value of shares delivered. This paper is an attempt to analyse the key market parameters such as market size, market liquidity, market turnover ratio, market volatility, and market efficiency of Indian capital market over a period from 2016-17 to 2025-26 so as to assess its performance. The present study is significant to evaluate and statistically prove about the impact of Indian capital market.

Keywords: Capital Market, SEBI, BSE, NSE, Stock Market Indicators.

1. INTRODUCTION

Evaluation of Performance and Growth of Capital Market in India

The performance of the capital market in India on the basis of its classification is evaluated based on the reports of SEBI, security exchanges in India, reports of RBI and other research agency reports. The detailed evaluation of performance and growth of Capital market is presented on the basis of performance of the each of the indicator from the financial year 2016-17 to 2025-26.

A) Exchange wise preferential allotments listed (NSE, BSE) exchanges were studied)

B) The resources procured through Qualified institutional placements for both BSE and NSE

C) Trends in the Equity Cash segment of both BSE and NSE in terms of analysis on

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number of companies listed, number of companies permitted and traded, number of trading days, number of trades and traded quantity)

D) Settlements statistics of both BSE and NSE in terms of delivered quantity in DEMAT mode, percent of delivered, delivered value, percent of delivered value to total delivered value, short delivery, percentage of short delivery to total delivery, funds pay, security pay in and settlement Guarantee fund growth.

E) The annual performances of both BSE and NSE, market capitalization of both BSE and NSE. The volatility of major stock exchanges in the select period.

Objectives of the study

The primary objective of the research study is to determine the performance of the Indian capital markets. More specifically, the study covers the following sub objectives.

1) To evaluate the Settlement performance of Bombay Stock Exchange
2) To evaluate the Settlement performance of National Stock Exchange
3) To analyze the performance of major indices.
4) To evaluate the performance of Indian Stock Exchanges.

METHODOLOGY OF THE STUDY

The study is based on secondary data sources. The required data is gathered from the reports of RBI, SEBI, data from select stock exchanges. Selected statistical techniques such as standard deviation, co-efficient of variation, compound annual growth rate are used for analyzing the year wise trends in the performance of various financial variables.

LITERATURE REVIEW

There has been a wide range of studies concerning the Indian capital market. Several studies such as **Sahoo (2013)** analysed the role of capital formation in India's economic growth. Investment and capital accumulation are found to greatly influence economic development and improved productivity. **Pradhan, Hall, and Nair (2014)** studied the emerging economies to examine the economic growth caused by financial development. The results indicate that stock markets indeed influenced economic growth. **Sehrawat and Giri (2015)** used co-integration techniques to study financial development and economic growth in India. The study indicated a strong correlation between financial markets and economic growth. **Rao and Sharma (2016)** observed that improved investment opportunities and better capital allocation strategies as part of stock market expansion in Indian capital markets are critically important for economic development. **Sehrawat and Giri (2017)** The study revealed that the economic activity in specific sectors and the industrial growth were positively affected by stock market development. **Pal and Mittal (2017)** studied the influence of macroeconomic variables such as GDP, inflation, interest rates on the Indian stock market and found them to have a positive impact on the stock market performance. **Bhatia and Kaur (2018)** in a study on the

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efficiency of the stock markets in India concluded that building efficient markets enhance economic growth through increased chances of resource mobilization and investment **Nguyen and Pham (2021)** found that efficient resource allocation and improved investment opportunities as part of stock market liquidity and trading activity improves economic growth. **Sharma and Bodla (2022)** in a study on the Indian capital market observed that better investment opportunities in stock markets played a crucial role in supporting economic development. **Khan, Senhadji, and Smith (2023)** indicated that strong institutional policies and efficient regulatory frameworks create strong stock markets necessary for economic growth. **Recent Indian studies (2024)** explained the growing influence of increased investment activity in stock markets through financial indicators like BSE Sensex, NSE Nifty, market capitalization, turnover ratio, and foreign investment. **Sivasakthi and Jasim (2025)** in a study on stock markets in India from 2004–2024 observed a very strong positive relationship between stock market indicators and economic growth. Overall, the existing literature includes stock market indicators such as BSE Sensex returns, NSE Nifty returns, market capitalization, turnover ratio, trading volume, and liquidity as strong contributors to the economic development of India. Very few studies have considered the combined effect of BSE and NSE indicators on India's economic growth during post COVID era, thus creating a platform for future research.

Analysis on Settlement performance of Bombay Stock Exchange

An evaluation is made to understand the performance of Bombay Stock Exchange in terms of trends in number of trades, quantity settled, delivered quantity, settlement turnover, delivered value, delivered quantity in demat mode, delivered value in demat mode, in between the financial year 2016-17 to 2025-26.

Settlement Statistics in BSE

Table - 1

Period	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Settlement Turnover (crore)	Delivered Value (crore)	Percent of Delivered Value to Total Turnover
2016-17	5408	739601	196630	27	1100074	230332	21
2017-18	6056	1136513	363578	32	1378809	311364	23
2018-19	5285	990776	376890	38.0	1105027	302126	27.3
2019-20	3944	654137	255999	39.1	667498	181560	27.2
2020-21	3235	567218	243217	42.9	548774	168490	30.7
2021-22	3632	479949	231247	48.2	521664	180243	34.6
2022-23	7146	860695	432112	50.2	858895	299835	34.9
2023-24	4117	762549	357015	46.9	740089	246883	33.3
2024-25	3919	707223	303782	41.9	998261	464996	37.4
2025-26	3586	771564	308291	39.8	1082968	395999	36.4
Average	4633	767023	306876	-	900206	278183	-
Standard Deviation	1276.7	192875	75160.17	-	279338.81	97270.1	-
CAGR	-4.46	0.47	5.12	-	-0.17	6.21	-

Source: SEBI Reports from 2016-17 to 2025-26

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Settlement Statistics in BSE (contd.)

Period	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Funds Pay- in (`crore)	Securities Pay- in (crore)	Settlement Guarantee Fund* (crore)
2016-17	196096	100	100	740	84841	230332	3624
2017-18	363500	100	100	1,769	99102	311364	4398
2018-19	374277	99	100	1,323	88072	302126	4138
2019-20	255990	100	100	928	65978	181560	3335
2020-21	242150	100	100	595	65214	168490	3243
2021-22	231221	100	100	529	74812	180243	3360
2022-23	432017	100	100	873	111528	299835	3264
2023-24	356843	100	100	724	100702	246883	111
2024-25	303449	100	100	715	117490	298363	149
2025-26	307998	100	100	625	150247	308291	192
Average	306354	-	-	882	95799	252749	2581
Standard Deviation	75048.93	-	-	384.36	26166.93	58895.48	1719.7
CAGR	5.14	-	-	-1.87	6.56	3.29	-27.84

Source: SEBI Reports from 2016-17 to 2025-26

The average number of trades is 4633 lakhs with a standard deviation of 1276.7 lakhs. The Compound annual growth rate of number of trades is negative with 4.46 percent. The standard deviation is 192875 lakh. The compound annual growth rate in the quantity settled was 0.47 percent.

The settlement turnover value ranges in between Rs.521664 crore Rs.1378809 crore. The average settlement turnover is Rs.900206 crore. In the select period, there is a negative compound annual growth rate of 0.17 percent. The delivered value ranges in between 168490 crore to Rs.311364 crore. The average of delivered value is Rs.278183 crore. The percent of delivered value to total turnover ranges in between 21 to 37.4 percent.The Compound Annual Growth rate was 5.14 percent. The delivered value in Demat mode ranges in between Rs.168462 crore to Rs.464970 crore.The average Securities pay-in was 252749 crore and the standard deviation is 58895.48 crore. The compound annual growth rate was 3.29 percent.. The compound annual growth rate was negative as the fluctuation in settlement Guard was high.

D) Analysis on Settlement performance of National Stock Exchange

An attempt was made to comprehend the performance of National Stock Exchange in terms of trends in number of trades, quantity settled, delivered quantity, settlement turnover, delivered value, delivered quantity in demat mode, delivered value in demat mode, short delivery, funds pay-in, securities pay-in, settlement guarantee fund in between the financial year 2016-17 to 2025-26.

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Settlement Statistics in NSE

Table - 2

Period	No. of Trades (Lakh)	Quantity Settled (Lakh)	Delivered Quantity (Lakh)	Percent of Delivered Quantity to Traded Quantity	Settlement Turnover (crore)	Delivered Value (`crore)	Percent of Delivered Value to Total Turnover
2016-17	13639	1418928	303299	21	2749450	610498	22
2017-18	16788	2205878	473952	21	4129214	916460	22
2018-19	15480	1810910	497367	27.5	3565195	978015	27.4
2019-20	14372	1605205	443232	27.6	2803889	784407	28.0
2020-21	13574	1644259	459349	27.9	2700656	796784	29.5
2021-22	14257	1505133	423417	28.1	2771238	822446	29.7
2022-23	34961	4444676	1219594	27.4	8214629	2422737	29.5
2023-24	47422	2177861	619360	28.4	4202927	1252658	29.8
2024-25	19728	2584979	725682	28.1	4998106	1479963	29.6
2025-26	24801	3710852	952812	25.7	7198787	2019893	28.1
Average	21502	2310868	611806	-	4333409	1208386	-
Standard Deviation	11320.99	1014013	281492.8	-	1952763.6	596544.8	-
CAGR	6.87	11.27	13.56	-	11.29	14.22	-

Source: SEBI Reports from 2016-17 to 2025-26

Settlement Statistics in NSE (contd.)

Period	Delivered Quantity in Demat Mode (Lakh)	Percent of Demat Delivered Quantity to Total Delivered Quantity	Delivered Value in Demat Mode (`crore)	Percent of Demat Delivered Value to Total Delivered Value	Short Delivery (Auctioned quantity) (Lakh)	Funds Pay-in (`crore)	Securities Pay-in (`crore)	Settlement Guarantee Fund* (`crore)
2016-17	303299	100	610498	100	625	220704	610498	4844
2017-18	473952	100	916460	100	862	278387	916460	5547
2018-19	497367	100	978015	100	903	293357	979269	5100
2019-20	443232	100	784407	100	702	251754	785268	4821
2020-21	459349	100	796784	100	661	251034	797504	4732
2021-22	425953	101	822386	100	600	271841	823042	5041
2022-23	1218107	100	2417161	100	1,678	694577	2422737	125
2023-24	618223	100	1251722	100	1,134	388405	1252658	151
2024-25	724495	100	1478867	100	1,188	409422	1479963	197
2025-26	951308	100	2018375	100	1,504	509415	2019893	225
Average	611529	-	1207468	-	986	356890	1208729	3078
Standard Deviation	280689.6	-	594995.71	-	379.77	148805.5	596325.1	2509.08
CAGR	13.54	-	14.21	-	10.25	9.74	14.22	-28.91

Source: SEBI Reports from 2016-17 to 2025-26

From Table-2, it was noticed, the average number of trades was 21502 lakh with a standard deviation of 11320.99 lakh. The Compound Annual Growth Rate of number of trades was negative with 6.87 percent. The Quantity settled ranges in between 1418928 lakh to 4444676 lakh. The average of quantity settled was 2310868 lakh. The standard deviation was1014013lakh.The compound annual growth rate in the quantity settled is

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11.27 percent. The quantity settled has been fluctuated in the ten years period. The Delivered quantity ranges in between 303299 to 1219594 lakh shares. The average of delivered quantity is 611806 lakh and the standard deviation in the delivered quantity was 281492.8 lakh. The Compound Annual growth rate is 13.56 percent. The percent of delivered quantity to traded quantity ranges in between 21 to 28.4 percent.The settlement turnover value ranges in between Rs.2700656 crore Rs.8214629 crore. The average settlement turnover was Rs.4333409 crore. In the select period, there is a positive compound annual growth rate of 2.26 percent. The delivered value ranges in between 610498 crore to Rs.2422737 crore. The average delivered quantity in Demat Mode was 611529 lakh and the standard deviation is 280689.6 lakh. The Compound Annual Growth rate was 13.54 percent. Percent of demat delivered quantity total delivered quantity was approximately 100 percent. The average Securities pay-in was 1208729 crore and the standard deviation is 596325.1 crore.The compound annual growth rate was negative as the fluctuation in settlement Guard is high.

Analysis on Annual Averages of Major Indices

The performance of the major indices of both BSE Sensex and Nifty50 were ascertained to understand the performance of these two stock exchanges in Indian capital market. The market capitalization value of BSE from 2016-17to 2025-26 varies in the range of Rs.3086075 crore to 14224997 crore. The average market capitalization is Rs.7880501 crore. The market capitalization value of NSE in the same period ranges in between Rs.2896194 crore to Rs.14044152 crore. The average market capitalization of NSE is Rs.7727504 crore. The Compound annual growth rate was higher in the NSE Nifty in comparison with BSE sensex.

Table 3: Volatility of Major Stock Indices (in percentages)

Period	S&PBSE Sensex	S&PBSE 100	S&PBSE 500	Nifty50	NiftyNext 50	Nifty500
2016-17	2.80	2.70	3.00	2.70	2.80	3.00
2017-18	1.90	1.80	2.10	1.90	2.00	2.20
2018-19	1.09	1.06	1.05	1.10	1.15	1.05
2019-20	1.28	1.25	1.20	1.29	1.26	1.22
2020-21	0.84	0.87	0.84	0.86	0.82	0.79
2021-22	1.10	1.11	1.04	1.10	1.10	1.10
2022-23	0.87	0.89	0.88	0.86	1.14	0.89
2023-24	1.08	1.10	1.10	1.08	1.24	1.09
2024-25	0.77	0.80	0.80	0.78	0.97	0.80
2025-26	0.63	0.64	0.67	0.63	0.85	0.67
Average	1.24	1.22	1.27	1.23	1.33	1.28
Standard Deviation	0.65	0.61	0.73	0.62	0.61	0.74
CAGR	-15.29	-14.77	-15.38	-14.96	-12.39	-15.33
CV	52.42	50.00	57.48	50.41	45.86	57.81
Note:*Volatility is calculated as the standard deviation of the natural log of daily returns in indices for the respective period.						

Source: BSE and NSE reports, 2016-17 to 2025-26

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Analysis on Qualified Institutional Placements in Capital Market

Table 4: Preferential Allotments listed at various Exchanges

Period	Only BSE		Only NSE		Only MSEI		Common (NSE,BSE, MSEI)		Total	
	No of issues	Amount (₹crore)	No of issues	Amount (₹crore)	No of issues	Amount (₹crore)	No of issues	Amount (₹crore)	No of issues	Amount (₹crore)
2016-17	182	2,435	-	-	-	-	294	29,275	476	31,710
2017-18	144	1,627	-	-	-	-	185	22,999	329	24,626
2018-19	210	2,529	-	-	-	-	212	43,103	422	45,632
2019-20	190	2,622	-	-	-	-	171	53,170	361	55,792
2020-21	2	135	-	-	9	30	380	21,998	391	22,162
2021-22	-	-	-	-	12	19	355	50,513	367	50,533
2022-23	2	8	-	-	7	20	400	44,207	409	44,235
2023-24	2	1	4	17	6	18	408	59,491	420	59,527
2024-25	1	1	12	74	3	21	386	210,064	402	210,159
2025-26	130	1,853	14	76	4	11	136	172,946	284	174,886
Mean	95.89	1245.67	10	55.67	6.83	19.83	292.7	70776.6	386.1	71926.2
SD	92.35	1190.26	5.29	33.5	3.31	6.11	106.72	65441.87	53.75	65294.26
CV	96.31	95.55	52.9	60.18	48.46	30.81	36.46	92.46	13.92	90.78
CAGR	-3.31	-2.69	-	-	-	-	-7.42	19.44	-5.03	18.62

Source: BSE NSE and MSEI reports 2016-17 to 2025-26

The Qualified Institutional Placements (QIP) have been one of the channels for the procurement of capital used in India .Through this form of capital raising platform, the listed companies in India issues the equity shares both in the form of fully convertible and partly convertible debentures type or in the type of warrants which may be exchangeable to equity shares.

Table 5: Resources mobilised through qualified Institutional Placements

Period	Only BSE		Only NSE		Both NSE and BSE		Total	
	No of issues*	Amount (₹crore)	No of issues*	Amount (₹crore)	No of issues*	Amount (₹crore)	No of issues*	Amount (₹crore)
2016-17	591	52,591	774	153,370	39	12,825	1,404	218,785
2017-18	783	56,974	1,152	189,803	18	14,505	1,953	261,283
2018-19	1,094	72,474	1,295	206,187	100	82,801	2,489	361,462
2019-20	997	78,805	837	140,713	90	56,536	1,924	276,054
2020-21	1,386	117,949	1,094	169,726	131	116,461	2,611	404,137
2021-22	1,619	152,281	1,198	206,676	158	99,116	2,975	458,073
2022-23	2,177	254,213	1,023	219,721	177	166,782	3,377	640,716
2023-24	1,812	234,615	721	170,835	173	193,698	2,706	599,147
2024-25	1,703	247,451	479	177,593	176	185,274	2,358	610,318
2025-26	1,272	254,976	363	203,066	152	216,660	1,787	674,703
Mean	1343.4	152232.9	893.6	183769	121.4	114465.8	2358.4	450467.8
SD	493.18	87394.81	312.37	25623.74	57.76	74082.02	597.2	171317.7
CV	36.71	57.41	34.96	13.94	47.58	64.72	25.32	38.03
CAGR	7.97	17.1	-7.29	2.85	14.57	32.67	2.44	11.92

Source: BSE and NSE reports, 2016-17 to 2025-26

The listed companies in stock exchanges can raise the capital through these qualified institutional placements. Both BSE and NSE data was collected with a view to ascertain

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the trends in the issues in both stock exchanges. Primarily at NSE, the number of issues raised is in the range of 363 to 1295. Highest number of issues are raised during 2025-26 period with a value of Rs.76 crore is been procured. The number of issues raised exclusively at BSE was in the range of 1 to 210 issues. Highest number of issues is raised during 2018-19 period with a value of Rs.2524 crore.

Overall, an average of 2358 issues have been listed an average of Rs.450467.8 crore was been raised through Qualified Institutional placements in capital market.

Performance Evaluation of Secondary Market

Detailed analysis on the performance of secondary market during 2016-17 to 2025-26 on the basis of select dimensions has presented here.

A) Analysis on Trading in Stock Exchanges

An attempt was made to estimate the stock exchange wise number of shares traded in between 2016-17 to 2025-26 periods. Since, MSEI was started in the year 2008 and commenced its operations from 2017-18, the evaluation of quantity of shares traded was computed from 2020-21 period. Year wise number of shares traded in Bombay Stock Exchange show that an average of 766629 lakhs of shares were traded in Bombay Stock Exchange in the select period. Where as in NSE, an average of 2113420 lakh shares were traded in between 2016-17 to 2025-26 period.

Table 6: Trading Statistics of Stock Exchanges

Stock Exchange	Quantity of Shares Traded (Lakh)													
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	Average	Standard deviation	CAGR	CV
BSE	739600	1136513	990776	654137	567220	479951	856755	762545	707231	771564	766629.19	192665.83	0.47	25.13
MSEI	0	0	0	0	17	1971	0	241	145	152	315.70	675.04	--	--
NSE	1418928	2205878	1824515	1616978	1659160	1533716	2361779	2177861	2624534	3710852	2113419.9	686541.95	11.27	32.48
Total	**2158528**	**3342391**	**2815291**	**2271115**	**2226397**	**2015638**	**3218534**	**2940647**	**3331910**	**4482567**	2880301.7	758236.46	8.46	-
Stock Exchanges	**Quantity of Shares Delivered (Lakh)**													
BSE	196330	363578	376890	255999	243217	231247	432113	357015	303782	308291	306846.14	75209.19	5.14	24.51
MSEI			0	0	0	48	0	70	141	28	36.03	50.15	-	-
NSE	303299	473952	497367	443232	459349	423417	1219594	618225	725682	951308	611542.51	281287.38	13.54	46.00
Total	**499629**	**837530**	**874257**	**699231**	**702567**	**654712**	**1651707**	**975311**	**1029605**	**1259627**	918417.48	336284.95	10.82	-
Stock Exchange	**Value of Shares Delivered (crore)**													
BSE	230332	311364	302126	181560	168490	180243	299836	246883	464996	395999	278182.87	97270.03	6.21	34.97
MSEI			0	0	205	267	0	97	237	44	106.24	113.75	-	107.07
NSE	610498	916460	978015	784407	796784	822446	2422737	1251732	1479963	2018375	1208141.8	596307.82	14.21	49.36
Total	**840830**	**1227824**	**1280141**	**965967**	**965479**	**1002956**	**2722573**	**1498712**	**1945196**	**2414418**	1486409.6	658455.80	12.43	44.30

Source: SEBI Reports from 2016-17 to 2025-26

The Co-efficient of variation is less in the trading of BSE showing more consistency in the trade in BSE in comparison with NSE. The overall trading has an average of 2880302 lakh shares been traded in the select period. Analysis on quantity of Shares delivered show that, an average of 75209.19 lakh shares have been delivered in Bombay Stock Exchange and an average of 50.15 lakh shares were been delivered in MSEI. In NSE, an average of 611542.51 lakh shares was delivered. The comparison of Compound Annual Growth rate reveals that, NSE has recorded 13.54 percent growth where as in BSE, the Compound Annual Growth rate is 5.14 percent.

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The computed co-efficient of variation show that, BSE has recorded n24.51 percent variation and NSE has recorded 46 percent variation, hence it is to conclude that, BSE has shown higher internal consistency in comparison with NSE. Overall, average of 918417.48 lakh shares were delivered in the select period with a compound annual growth rate of 10.82 percent. The analysis on value of shares delivered show that, BSE has recorded an average of 278182.87 crore worth shares delivered, MSEI has recorded avalue of Rs.106.24 core shares delivered. In NSE, an average of 1208141.79 crore worth shares delivered in stock exchanges. The compound annual growth rate in BSE is 6.21 percent and in NSE, it was 14.21 percent. The overall average value of shares delivered by all 3 stock exchanges is Rs.596307.82 crore. The overall compound annual growth rate is 12.43 percent. The results of Co-efficient of variation show that, highest internal consistency can be seen in BSE in comparison with NSE.

CONCLUSIONS

Analysis on performance of BSE in Equity Cash Segment reveal that, companies listed in BSE in between 2016-17 to 2025-26 was in the range of 5067 to 5377. The average number of companies listed in the period is 5437 companies with a standard deviation value obtained is 293.Analysis on Settlement performance of Bombay Stock Exchange show that, number of trades happened in the BSE in the select period ranges in between 3586 lakh to 7146 lakh. There is a fluctuation in the number of trades occurred in BSE. The settlement turnover value ranges in between Rs.521664 crore Rs.1378809 crore. The average settlement turnover is Rs.900206 crore. Analysis on Settlement performance of National Stock Exchange reveal that, number of trades happened in the NSE in the select period ranges in between 13574 lakh to 47422 lakh. There is a fluctuation in the number of trades occurred in NSE. The average number of trades was 21502 lakh with a standard deviation of 11320.99 lakh. Study on Exchange wise Information on Intermediaries reveal that, in BSE, the total brokers have raised from 157 to 1048 in between 2016-17to 2025-26. The number of corporate brokers has been increased from 148 to 954 in between 2016-17 to 2025-26. In NSE, the total brokers have raised from162 to 1510 in between 2016-17 to 2025-26. The number of corporate brokers has been increased from 153 to 1176 in between 2016-17 to 2025-26. Performance Evaluation of Equity reveal that, Gross purchase in Equity has increased from Rs.112131 crore to Rs.667009 crore. The average Gross purchases in Equity were worth of Rs. 282831 crore with a standard deviation of Rs.233765.71 Crore.

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