

# UP BEATS MAHARASHTRA IN NEW INVESTOR REGISTRATIONS THIS YR

About 16 million new investors entered the equity market in 2023 with Uttar Pradesh emerging at the top with 2.3 million new investor additions, according to data released by the National Stock Exchange. Uttar Pradesh, which saw a 34 per cent jump in investor count, left behind Maharashtra, which has traditionally been the biggest source of investors. The western state added 2.2 million new investors and remains the largest investor base with 14.9 million unique investors. Uttar Pradesh and Gujarat come in next with total investor count of 8.9 million and 7.7 million, respectively.

Investors' interest in the equity market went up in 2023, driven by the rally in small and midcaps, as well as the strong performance of initial public offerings (IPOs), which drew new investors into the equity market. In August, the demat account additions surged to a 19-month high of 3.1 million.

Experts attribute the growing investor count, especially in states with lower penetration, to growing awareness on equity investment, ease of investment due to digitisation and a rise in people's risk appetite.

Mutual funds have also seen a sharp surge in investor count post Covid-19. The unique investor count has doubled since March 2020 to 4 crore. The total number of investors now stands at 84.9 million with a year-on-year rise of 22.4 per cent.

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## EQUITY RUSH

Top 10 states in terms of investor addition

	Additions in 2023* (mn)	% Y-o-Y growth**
Uttar Pradesh	2.31	33.80
Maharashtra	2.18	16.90
Gujarat	1.13	17.20
Rajasthan	0.99	25.60
West Bengal	0.97	24.50
Madhya Pradesh	0.90	28.90
Bihar	0.88	36.60
Tamil Nadu	0.82	20.40
Karnataka	0.74	18.50
Delhi	0.62	18.90
Total	15.69	22.40

\*As on Dec 25; \*\*In terms of total investor count compared to Dec 2022

Source: NSE