

Twitter Thread by Nithin Kamath

**Nithin Kamath**[@Nithin0dha](#)

How will the broking industry perform next few years? This is a question I get asked often, more recently.

I usually say, if you can tell me the Nifty direction or volatility, I can tell you what the broking industry will do. Because both are positively correlated. ■

1/2

User growth depends on whether the markets (Nifty) go up or not. It took >10 years to reach the high made in 2008 in terms of new user addition (total NSDL + CDSL Demat).

Revenues are based on market volatility. The more the market moves, the higher the revenues generated. 2/2

Nifty & New Demat Accounts in India

