

**COMPARATIVE STUDY OF INTRADAY TRADING DYNAMICS ON MAJOR INDIAN MOBILE
BROKERAGE PLATFORMS**

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Abstract:

The rapid transformation of the E-world has significantly influenced many business sectors, including online share trading. The equity cash segment in India has shown significant growth. According to reports from the National Stock Exchange, equity cash turnover reached ₹23.9 lakh crore in January 2026 (24% year-on-year increase), with average daily turnover rising to ₹1.2 lakh crore. The increasing volume of online stock market transactions highlights the need for a better understanding of the ever-evolving requirements and expectations of traders. This secondary research study presents a comparative analysis of day trading operations of major stock market platforms - Zerodha, Upstox, Groww, and Angel One. The study serves as a guiding reference for fintech companies seeking to enhance intra-day trader engagement and loyalty, while also helping intra-day traders select the most suitable mobile application for share trading.

Keywords - *Intraday Trading, Square-off, Mobile Brokerage Platforms, India Stock Market, SEBI, FinTech, NSE, BSE*

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Introduction:

Technological advancements have changed the system-functioning of Financial Markets reshaping the trading behaviour of market participants. Prior to 1996 focused primarily on traditional stock transactions conducted through physical shares. In 1996, upon establishment of National Securities Depository Limited, it resulted in the transfer of securities into digital form. On 1-1-2000, National Stock Exchange in India launched its inaugural online securities marketplace. Geojit Financial Services introduced mobile trading platforms to Indian Market Players. Since their inception, these platforms in India have undergone significant enhancements through popular apps such as Zerodha Kite, Groww, AngelOne, and Upstox. Indian With the introduction of mobile brokerage platforms, stock market participants can now execute transactions instantly through their mobile phones. This technological shift has made stock market participation more effective and efficient for retail trader across India.

During regular trading market sessions, “Intraday traders purchase (or sell) securities; however, they swiftly liquidate (or buy) their holdings prior to the end of trading session to square off position, thereby capitalizing on fluctuating prices. It refers to trading conducted within the same day.” Indian Intraday traders are subjected to direct taxation under the Income Tax Act, 1961 and are classified as speculative business income.

Mobile trading applications helps traders monitor live share market movements, punch orders quickly. Several financial institutions currently supply advanced smartphone-based platforms equipped with functions like instantaneous information refreshes, analytical software aids, immediate trade placements, security measures for managing risks, and detailed account monitoring capabilities.

The present study focuses on the intraday trading kinetics of major Indian mobile brokerage platforms. It analyzes how platforms enable intraday traders based on of digital features, commercial efficiency, value

structure, and trader experience impacting the decision-making process of the intraday trader.

Research Gap:

Numerous research endeavors concentrate on analyzing advancements within electronic commerce for India's equity markets, examining how regular traders engage more frequently there, exploring psychological influences affecting trader's behavior, assessing financial outcomes linked to these exchanges, and investigating effects brought about by internet-based brokerage systems. Despite scanty studies focusing on how various popular Indian mobile platforms handle intra-day transactions, comparative analysis is lacking.

Therefore, there is a need for an analytical and comparative study that evaluates the major intraday mobile trading applications available in India. This study attempts to fill this gap by analyzing the features and services of Zerodha Kite, Groww, Upstox, and Angel One using secondary data sources.

Objectives of Study:

- To analyze the significant features of prominent mobile intraday trading applications such as Zerodha Kite, Groww, Upstox, and Angel One.
- To analyze brokerage charges, technological tools, and research support offered by these mobile trading platforms.
- To identify the strengths and differences among leading intraday trading mobile applications.
- To understand how these platforms support traders in intraday trading activities.

Literature Review:

A study by **SEBI (2023)** revealed that an extensive proportion of retail investors engage in intra-day trading activities; nonetheless, most encounter financial setbacks owing to their failure to adhere to sound trading strategies and effective risk assessment techniques. The document underscores the significance of utilizing advanced technology frameworks

alongside enhancing investors' comprehension for influencing market results. As per SEBI reports, around 1 out of 3 equity cash segment participants, is an intraday trader.

Ardia, Aymard, and Cenesizoglu (2023) analyzed trading behaviour of retail investors using high-frequency trading data. Their research found that mobile-based retail traders tend to react quickly to market price movements and often engage in frequent trading. The study suggests that technological accessibility through mobile trading applications can increase speculative trading activity and influence intraday market dynamics.

Chandra (2017) examined the growth of online trading platforms and their impact on retail investors. The study highlighted that the introduction of discount brokerage firms and mobile trading applications significantly reduced brokerage costs and simplified trading processes. As a result, younger and technology-savvy investors entered the stock market and actively participated in short-term trading activities such as intraday trading.

Research Methodology:

Research Design:

The current investigation employs both descriptive and comparative methodologies to examine intra-day market behavior among prominent Indian online stock brokers. Given its reliance on previously gathered information such as previous findings and documented works, this study employs a secondary research methodology

Sources of Data: The sources for secondary data include documents like SEBI filings, scholarly articles on stocks and day-trading, economic news sites, annual statements by brokers, books about investing in the stock market, and online platforms providing information from exchanges and trade-related literature.

Sampling Technique:

Since the research focuses on Intraday trading on mobile brokerage platforms, **purposive sampling** has been used to select major brokerage platforms that have a large user base and significant presence in the Indian stock market.

The major platforms considered in the study include:

- Zerodha
- Upstox
- Angel One
- Groww

Limitations of the Study:

Despite its aim at offering valuable information, this investigation faces constraints due to reliance solely on existing sources without conducting any firsthand surveys. The research is limited to examining specific online mobile trading services operating within Indian markets exclusively. The information utilized within our study hinges upon the reliability of previous studies. Significant innovations in Fintech could alter the credibleness of results gradually.

Table: Comparative Analysis of Mobile Intraday Trading Platforms of India (2026)

Parameter	Zerodha Kite	Upstox	Groww	Angel One
Year of Launch (Mobile App)	2015	2016	2017	2011
Primary Target Users	Active traders	Active traders	Beginner	Traders
Intraday Product Type	MIS	MIS	Intraday	MIS
(Term used for Margin Intraday Square-off)				
Intraday Leverage (Approx.) (depending on stock)	Around 3×-5×	Around 3×-5×	Around 3×-5×	Around 3×-5×
Intraday Leverage means minimum amount required in Trader's account to initiate an Intraday trade. The balance amount is provided by the broker. As per SEBI rules, Maximum allowed leverage is 5x.				
Auto Square-Off Timing	This is the timing where the broker automatically closes the intraday trader position for quick square-off to avoid fine.			
Equity	3.20 pm	3.15pm-3.20 pm	3.15pm	3.15pm-3.20 pm
& F&O	3.25 pm	3.25 pm	3.25 pm	3.25 pm
Note: These times are before market close (3:30 PM for equity) to allow quick square-off resulting in compliance of regulatory requirements. Thus, avoiding fines and penalties F&O contracts (derivatives) often have slightly later square-off time (3.25pm to 3.29pm)				

<u>Parameter</u>	<u>Zerodha Kite</u>	<u>Upstox</u>	<u>Groww</u>	<u>Angel One</u>
Basic intraday orders	MKT, LMT, SL, SL-M	MKT, LMT, SL, SL-M	MKT, LMT, SL, SL-M	MKT, LMT, SL, SL-M
Advanced intraday orders for risk management	CO, BO	CO, BO	Not Available	CO, BO
<ol style="list-style-type: none"> 1. Market Order (MKT): Punches the order at current market price. 2. Limit Order (LMT): Order punching happens at specific mentioned price 3. Stop Loss (SL): Closes the position automatically at a trigger price to limit loss. 4. Stop Loss Market (SL-M): Like SL, executes at market price once triggered. 5. Cover Order (CO): Intraday order with mandatory stop loss, higher leverage allowed. 6. Bracket Order (BO): Intraday order with predefined target and stop loss, automatically squares off 				
Trailing Stop Loss	Not available	Partially available (via GTT with trailing)	Not available	No definitive official documentation
<p>A Trailing Stop Loss automatically adjusts stop-loss price as the market moves in trader favor, helping trader lock profits while staying in the trade</p> <p>Note: Partially available (via GTT with trailing means One cannot simply check a "trailing stop-loss" box in the intraday order form — trader must create a GTT order and define the trailing parameters</p>				
Real-Time Charts	TradingView & ChartIQ	TradingView	Basic charts	Advanced charts
Features of Above Charts	Very robust for traders analyzing minute-to-minute price movements. Professional-level charting for intraday, swing, and positional traders.	Good for intraday charting with live feedback on price movements.	Useful for beginner intraday traders, but lacks advanced analysis features required for high-frequency or professional intraday strategies.	Suitable for active intraday traders, though not as widely customizable as TradingView.
Technical Indicators	100+ indicators	100+ indicators	Limited indicators	Approx. 40+ indicators
Chart-Based Order Placement	Partially	Yes	Limited	Yes

<u>Parameter</u>	<u>Zerodha Kite</u>	<u>Upstox</u>	<u>Groww</u>	<u>Angel One</u>
<p>Chart-Based Order Placement means trader can place buy or sell orders directly from a stock or derivative's chart instead of entering details in a separate order form</p> <p><i>Kite - Kite has advanced charting, and while it supports strong real-time charts, placing orders directly from the chart interface may not be as integrated as true chart-order placement (depending on version/UI). Many users suggest it supports quick order click from chart context.</i></p> <p><i>Upstox- Upstox Pro mobile app offers one-tap orders from advanced charts, letting trader place/modify/cancel orders directly from the chart interface</i></p> <p><i>Groww- Groww's charting is more basic and beginner-oriented; it does not clearly advertise trade placement directly from the chart interface the same way Upstox or Angel One.</i></p> <p><i>Angel One- Angel One mobile app supports placing trades from interactive charts — trade from chart points without switching windows.</i></p>				
API / Algo Trading Support	Kite Connect API	Upstox API	Limited	SmartAPI
<p>API / Algo Trading Support specifically shows provision of interfaces for programmatic trading and algorithmic strategies.</p> <p><i>Groww does not officially offer documented API access or algo trading interfaces for retail users. Industry comparisons list Groww as lacking this support</i></p>				
Market Data Speed	Very fast Realtime feed	Fast Realtime feed	Realtime prices, basic speed	Fast Realtime feed
<p>Market Data Speed refers to how quickly a trading platform or app receives and displays live market prices, quotes, and trade updates from the exchange (like NSE/BSE) to mobile screen.</p>				
Intraday Brokerage Charges	₹20 per executed order or <u>0.03%</u> of trade value (whichever is lower)	₹20 per executed order or <u>0.05%</u> of trade value (whichever is lower)	₹20 per executed order or <u>0.05%</u> of trade value (whichever is lower)	₹20 per executed order or <u>0.25%</u> of trade value (whichever is lower)
<p>When an intraday trader buys a stock (or F&O contract) and sell it on the same day, the broker charges a fee for each executed order—this is called the intraday brokerage.</p>				
Intraday Short Selling	Allowed	Allowed	Allowed	Allowed
Margin Calculator	Available	Available	Basic preview	Available
<p>A Margin Calculator is a tool provided by brokerage firms that helps traders estimate the amount of money (margin) they need to open a position in stocks, futures, options, or other securities.</p>				

<u>Parameter</u>	<u>Zerodha Kite</u>	<u>Upstox</u>	<u>Groww</u>	<u>Angel One</u>
Research & Analytics Tools	Moderate	Moderate	Limited	<u>Strong research support</u>
Broker	Analytics Tools Available		Best For	
Mobile App				
Zerodha Kite	Technical charts + indicators, option chain analytics, integrated reports & external tools		Active traders who use charts and external research	
Upstox Pro	Technical charts + indicators, real-time data, basic market insights		Intraday/technical traders who prefer simple analytics	
Groww App	Real-time quotes/stocks info, news, basic research content		Beginner traders needing simple info	
Angel One App	<u>Comprehensive research reports, advisory insights, AI tools, recommendations</u>		Trader who value in-depth research & investment guidance	
User Interface Simplicity	Professional trading interface	User-friendly	User-friendly	Moderate complexity
Popularity Among Intraday Traders	Very high	High	Moderate	High
Built-in Live News Feed	Basic	Moderate	Limited	Moderate-High
Mobile App	Type of News / Features		Best Suited For	
Zerodha Kite	Price alerts, community/educational updates (Z-Connect, Varsity); no dedicated in-app live news		Traders using external news apps alongside Kite	
Upstox Pro	Curated market news, market commentary, sector updates, trending stocks		Intraday traders needing integrated news without leaving app	
Groww	Market headlines, trending stocks, general market movements		Beginners & casual traders	
Angel One	Market headlines, expert insights, ARQ Prime research recommendations, advisory content		Traders wanting news + research support for informed decisions	

Disclaimer:

The data used in this analysis originates from publicly available broker websites, company reports annually, along with additional information sourced during 2025-26. Traders frequently update their instruments, credit terms, and order placement techniques because of

SEBI's newly established regulations and responses to evolving economic conditions. Thus, the points covered here encompass standard characteristics shared by the system during this study period; these features could undergo changes in the future.

Data Analysis & Discussion:

1. Target Users

- Angel One supports intraday trading but also appeals to investors who combine short-term and longer-term strategies.
- Zerodha Kite and Upstox primarily cater to active intraday traders, offering features and order types that suit short-term trading strategies.
- Groww is not ideal for serious intraday traders, as it focuses on beginners and lacks advanced intraday tools.

2. Leverage & Product Type :

Automating position closing times guarantees trades are executed prior to trading hours compliance; specifically, equity at 3:15-3:20 PM and futures options by 3:25 PM – this feature is vital for day-traders to prevent fines

The intraday product type includes all four applications supporting margin in real-time trading, enabling leveraged trades up to approximately 3 – 5 times standard levels, thereby permitting traders to execute bigger transactions using fewer resources.

3. Types of Order

- Basic intraday orders (MKT, LMT, SL, SL-M) are available across all apps.
- Advanced intraday orders (CO & BO) are offered by Zerodha, Upstox, and Angel One, enabling automatic stop-loss and predefined target management.
- Groww lacks advanced intraday order types, limiting the ability to automate risk management.
- Trailing stop-loss, which adjusts automatically to lock profits, is partially available via Upstox GTT, but not directly in the intraday order forms of other apps.

4. Analysis (Technical and Charting)

- Technical analysis offered by platforms like Zerodha and Upstox includes live high-

resolution charts featuring over 100 technical indicators, enabling day trading participants to monitor precise fluctuations in prices on an hourly basis.

- Angel One provides sophisticated trading tools featuring over 40 analytical metrics suitable for executing fast-paced day-trading strategies.
- Groww offers standard graphs featuring few technical tools, unsuitable for quick day-to-day market analysis. Intraday trading orders can be placed through chart analysis on platforms like Upstox and Angel One; however, these features exist only partly within Zerodha's platform and are entirely absent in Groww, affecting strategy efficiency significantly

5. Data Speed

- Zerodha: very fast real-time feed
- Upstox and Angel One: fast real-time feed
- Groww: basic real-time prices, may lag during rapid intraday movements
- Fast market data is critical for intraday trading, where seconds can impact profits.

6. Intraday Brokerage

- Intraday trades are charged per executed order:
 - Zerodha: ₹20 or 0.03% of trade value
 - Upstox/Groww: ₹20 or 0.05%
 - Angel One: ₹20 or 0.25%
- Zerodha offers the lowest cost, which benefits traders executing multiple intraday orders per day.

7. Risk Management Tools

- Stop-loss, CO, and BO are available in Zerodha, Upstox, and Angel One, allowing automated intraday risk control.
- Groww only supports basic stop-loss.

8. News Access

- **Upstox and Angel One:** Integrated live market news and sector updates support intraday

decision-making.

- **Zerodha:** Provides basic alerts, traders rely on external sources.
- **Groww:** Shows trending stocks and headlines but lacks detailed intraday news.

Access to timely news is important for **reacting to market-moving events** during the day.

Suggestions for Intraday Traders and Mobile Brokerage Platforms:

1. Selection of the Mobile Intraday Trading Platform

Intraday traders should carefully select mobile brokerage platforms that provide fast order execution, real-time market data, and advanced charting tools.

2. Adoption of Technical Analysis

Traders utilizing technical strategies need reliance on instruments such as moving averages, Relative Strength Index (RSI), Moving Average Convergence/Divergence (MACD), along with examination of trade volume while conducting intraday transactions. A software tool boasting advanced visual analytics capabilities enhances investment analysis through improved pattern recognition for traders.

3. Increasing Real-Time Data Speed

Brokerage firms must enhance real-time data throughput and streamline their transaction processing mechanisms to guarantee smooth operations in volatile markets.

4. Improved Risk Management Features

Brokerage platforms should integrate advanced risk-management tools such as automatic trailing stop-loss, volatility alerts, and margin risk warnings to assist intraday traders in protecting their capital.

5. Integration of Advanced Analytics and AI Tools

Brokerage firms can enhance trader engagement by integrating artificial intelligence-based analytics,

predictive indicators, and personalized trading insights within mobile applications.

6. Intraday Trader Education and Training

Mobile brokerage companies should provide intraday educational content such as webinars, tutorials, and simulated trading environments. These resources can help intraday traders develop better day trading strategies leading to improvement financial literacy and trading benefits.

Conclusion:

- **Best for intraday trading: Zerodha Kite and Upstox Pro** — offer advanced charts, high-speed market data, CO/BO orders, and low-cost brokerage.
- **Angel One:** Suitable if traders want **research + intraday capabilities**, though brokerage is higher.
- **Groww:** Not designed for serious intraday trading due to limited orders, charts, and data speed; better for beginners doing occasional trades.

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Cite This Article:

Mrs. Jain T.A. (2026). *Comparative Study of Intraday Trading Dynamics on Major Indian Mobile Brokerage Platforms.*

In Aarhat Multidisciplinary International Education Research Journal: Vol. XV (Number II, pp. 131–139)

Doi: <https://doi.org/10.5281/zenodo.20458806>