

Address by
Shri Tuhin Kanta Pandey, Chairman, SEBI
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Good morning to all the distinguished Chartered Accountants and industry leaders gathered here today.

It is wonderful to be here in Odisha, which was my 'Karmbhoomi' for three decades — a state that is rapidly emerging as a hub for new investments across mining, metals, manufacturing, IT services, and infrastructure. Alongside these sectors, Odisha's tourism landscape is also expanding and further boosting the state's economic momentum. The scale and diversity of these developments are reshaping the state's economic profile and creating new opportunities for enterprises and households alike.

This rising economic activity has been accompanied by a sharp increase in securities market participation. In the last ten years, the number of investors in the state has grown more than tenfold, rising from about 2.5 lakh in FY15 to nearly 27 lakh today. This surge signals rising awareness, growing aspirations and increasing confidence in market avenues — whether through equities, mutual funds or other investment products.

I am delighted that this event is being held in Odisha — whose economic dynamism and rising investor engagement mirror the contributions of professionals like you. By guiding entrepreneurs in emerging sectors, supporting governance in established industries, and helping families and enterprises make informed financial decisions, you have helped in building confidence among investors and businesses across the state.

It is a privilege to address a community that has long served as the financial conscience of this country. Few professions influence the integrity of our economic system as deeply as yours. What began as a practice rooted in audit and taxation, has expanded remarkably over the years!

And as India's capital markets scale new heights, we see this profession not merely as service providers, but as essential partners —

Partners in strengthening transparency, Partners in deepening trust, and Partners in building a market architecture worthy of a rapidly growing economy.

Let me begin by reflecting on how far our markets have come.

India's Capital Market Transformation — More Than Numbers

Over the last decade, India's capital markets have undergone a transformation that is not just quantitative, but structural.

Our market capitalisation has risen from around ₹100 trillion in FY15 to over ₹470 trillion now. This expansion (at a CAGR of 16%) reflects a steady shift towards greater market participation across the economy. It also means Indian enterprises are increasingly turning to public markets to power their ambitions.

Between FY16 and FY25, nearly ₹93 trillion has been raised through equity and debt issuances. These numbers represent not only transactions, but the financing of new capacities, infrastructure, technology, and job creation. In just the first eight months of this financial year, 260 IPOs have raised ₹1.5 trillion, while the overall equity mobilisation has crossed ₹3.1 trillion.

The corporate bond market has expanded steadily. Outstanding bonds now stand at ₹55.4 trillion, growing at more than 11% CAGR since FY15. This signals a maturing ecosystem where long-term capital formation is increasingly market-driven.

Participation, too, tells an equally compelling story. The count of active individual investors¹ has tripled from around 1.2 crore in Sept-2020 to 3.5 crore in Sept-2025.

Mutual fund assets have grown from ₹24 trillion in 2019 to around ₹81 trillion today, while the investments in Alternative Investment Fund (AIF) industry has expanded more than fivefold — from ₹1.1 trillion to ₹6.1 trillion in the same period. This reflects deeper risk appetite, institutionalisation of savings, and more diverse capital allocation.

So when we speak of India as one of the world's most dynamic capital markets, these numbers capture more than volume. They capture confidence.

Rising Complexity — Why CA's role is now even more critical

But growth, as we know, brings with it new layers of complexity. Today's enterprises look very different from those we dealt with a decade ago. Platform-based businesses, intangibles, sophisticated fund structures, algorithmic trading and cross-border exposures have all reshaped the nature of financial reporting, assurance and valuation.

In such an environment, none of us can rely on yesterday's playbook. The markets are evolving faster than the traditional frameworks we were trained in.

That is why the role of Chartered Accountants becomes even more critical today. Your ability to bring clarity to complexity, to test assumptions, to assess emerging risks, and to question with professional scepticism is what protects investors and strengthens markets.

But to continue playing this role effectively, continuous learning is not an option — it is a necessity. The expanding use of digital evidence, data analytics, AI-

¹ Individuals executing at least one trade in past 12 months ending the period. (Source: NSE)

augmented audit tools, new valuation methodologies, forensic techniques — all of these demand ongoing upgradation of skills. The most successful professionals today are those who learn, unlearn and relearn at the speed of the market itself.

As markets evolve, so must the regulatory architecture.

And that brings me to some of the key reforms we have undertaken to make the system more transparent, efficient and investor-centric.

Regulatory Reforms — Building Stronger, Simpler, More Transparent Markets

(a) Transparency & Disclosure

Trust is the cornerstone of market integrity, and transparency is its foundation.

We have therefore strengthened periodic disclosures — quarterly results, governance compliance, and shareholding patterns — to ensure information symmetry.

For the top 250 listed entities, timely confirmations or denials of market rumours are now required in cases of material price movement. This prevents misinformation from distorting price discovery.

To provide greater clarity and enhance transparency in public issues, recently we have improved the disclosures in the price band advertisements. Going forward, the advertisements will clearly disclose whether the company will list on the Main Board or the SME Exchange. It will provide improved disclosures on issue size and details of Fresh issue and OFS portions at both upper and lower end of the price band.

(b) Ease of Doing Business

Markets grow when processes become simpler.

Towards this end, we have streamlined the processes for IPO listings and have made it easier for companies to raise capital.

We have created a single filing system for listed companies to avoid duplication across platforms.

We have reviewed and simplified Related Party Transaction disclosures.

On the sustainability front, we have introduced greater flexibility in Business Responsibility and Sustainability Reporting (BRSR) Core. Listed companies can now opt for either assessment or assurance of BRSR Core disclosures.

To make our regulations more objective, contemporary cohesive and simplified, we have initiated a comprehensive review of key regulations - including Mutual Funds, Stock Brokers, LODR and Settlement Regulations.

Our message is clear: compliance should be purposeful, not procedural.

(c) Market Development

To support India's expanding economic aspirations, we are also building deeper markets.

To strengthen the debt market, the electronic book mechanism has been made mandatory for the debt issuances of Rs. 20 crore or above from Rs.50 crore or more, earlier. The scope of Electronic Book Provider (EBP) platform has been expanded to include the issuance by REITs and InvITs as well.

We have introduced liquidity window for non-convertible securities by allowing issuers to offer put options. This would provide investors an option to exit their investments before maturity, if needed.

To provide more flexibility to the investors and bridge the gap between Mutual Funds and PMS, we have introduced - Specialised Investment Fund (SIF).

Electricity derivatives have been introduced to bring efficiency to the energy markets and market participants a transparent and regulated platform to hedge against price volatility.

Steps are being taken to promote adoption of accreditation by investors and provide additional relaxations and operational flexibilities to Accredited Investors-only schemes of AIFs.

For foreign investors, we have introduced 'SWAGAT – FIs' Framework. This will facilitate easier investment access, unified registration, minimized documentation and compliance requirements for eligible investors.

Further, we are working towards improving the FPI onboarding process using paperless and digitally-signed workflows.

To simplify digital onboarding of overseas investors, recently we have proposed to ease the requirements for NRI clients to be physically present in India during their re-KYC/KYC modification process.

(d) Investor Protection & Awareness

Investor protection is not a standalone initiative — it is embedded in the reforms we undertake.

But let me share a few highlights.

To enhanced investor protection in the securities market, we introduced "Validated UPI handles" and the "SEBI Check" tools to help investors verify intermediary bank accounts before making any payment.

We monitor social media extensively, and in the last 18 months, over 1 lakh pieces of manipulative or misleading content have been escalated for action.

Our Unified Investor App gives a single-view of holdings across depositories and facilitates simplified e-voting and gives access to proxy advisory recommendations.

MITRA platform helps track inactive MF folios and ensure KYC accuracy.

Recently we have launched PaRRVA² for intermediaries to present verified performance data. For investors, this initiative will build greater trust and improve decision-making by relying on credible and uniform performance information.

Further, to give impetus to investor awareness, we will continue to expand our outreach efforts through multi-media, multi-lingual and multi-agency approach.

Collaboration with CAs — Building a Stronger Architecture Together

Ladies and gentlemen, no regulatory framework, however well-designed, can substitute for professional integrity. And no professional discipline influences market behaviour as widely as yours.

Let me speak plainly:

We need deeper, more structured collaboration with the CA profession.

Your inputs are invaluable us in areas like -

- Standardising complex valuations — ensuring assumptions are consistent, transparent, and well-documented.
- Raising audit and assurance quality — especially in areas involving data analytics, digital evidence, and emerging risks.
- Forensics and early-warning frameworks — your ability to detect patterns and anomalies can prevent crises long before they materialise.
- Capacity building — jointly developing training modules for digital assurance, valuation standards and forensic techniques.

When regulators and professionals move in concert, the market ecosystem becomes stronger, more transparent, and resilient. This partnership will only grow in importance as we navigate the emerging complexities of modern markets — complexities that demand sharper skills, deeper integrity, and a renewed commitment from all of us.

² Past Risk and Return Verification Agency

The Road Ahead — A Shared Responsibility

We stand at an important moment in India's economic journey. Our markets are more vibrant than ever. Participation is broader, products are deeper, and technology is transforming the investor experience.

But with opportunity comes responsibility.

So my message today is simple:

- Uphold independence even when it is inconvenient.
- Embrace technology not as an add-on, but as the centre of modern assurance, and
- Work with us as a team, as we build the next phase of our market architecture.

At the end, I want to thank each one of you for your contribution to India's growth story. You play a role that is technical, ethical, and societal — all at once.

As regulators, we look forward to listening to you, learning from you, and partnering with you as we build markets that are not just larger, but more transparent, resilient, and fair.

Let us continue this journey - together.

Thank you.
