Address by Shri Tuhin Kanta Pandey, Chairman, SEBI
CII Financing Summit 2026
Building Capital Markets for Growth: Scale, Stability and Trust
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Distinguished guests, leaders from industry and finance, colleagues, ladies and gentlemen, good morning.

I am delighted to be here at the CII Financing Summit. For an enterprise, access to timely and affordable capital can determine whether plans become investments. Banks remain vital, while capital markets complement them with different financing options.

Today, I will discuss how these financing channels have evolved, the regulatory approach supporting them and our priorities ahead.

The Changing Landscape of Capital Formation

India's capital markets have expanded considerably over the past decade. Companies have raised about ₹10 trillion a year, on average, through equity and debt markets. In the first seven months of FY27, capital raising has already reached around ₹9 trillion.

The pool of investible savings has also grown. Mutual funds manage roughly ₹83 trillion, while more than 15 crore unique investors now participate in the securities market.

India's equity market capitalisation stands at over ₹500 trillion [1]. During FY27 so far, 235 IPOs have raised around ₹1.45 trillion.

Corporate bonds complement bank credit and broaden financing choices. Outstanding corporate bonds stood at ₹62 trillion in August 2026, equivalent to nearly 55% of bank credit to industry and services[2]. During FY27 so far, companies have raised more than ₹5 trillion through corporate bonds.

Alternative Investment Funds, or AIFs, provide risk capital, particularly to emerging enterprises and businesses not yet ready to access public markets. As of September 2026, AIFs had made cumulative investments of around ₹7.5 trillion, while commitments stand at more than ₹18 trillion.

REITs and InvITs have enabled developers to monetise income-generating assets and reinvest the capital in new projects, while offering investors opportunities to participate in these assets. REITs and InvITs, together, manage assets worth over ₹10 trillion.

Capital markets now serve diverse financing needs, from business expansion and risk capital to infrastructure development and capital recycling.

[1] As of Nov 19, 2026, at BSE
[2] RBI October 2026 Bulletin

Optimum Regulation: Enabling Growth, Safeguarding Trust

Economic growth, rising investor participation and regulatory reforms have supported this expansion. At SEBI, our philosophy is *Optimum Regulation* - regulation proportionate to risks, simple to comply with and effective in protecting investors.

Let me highlight some of the reforms through which we have pursued these objectives.

Facilitating Capital Formation

In equity markets, we have shortened IPO and rights-issue timelines, rationalised listing requirements for large issuers and removed procedural hurdles in fundraising.

In corporate bonds, we have improved price discovery by lowering the threshold for electronic book issuance. We have enabled incentives in public debt issues and reduced the minimum investment size for privately placed bonds. The colour-coded Credit Risk-o-Meter helps investors assess credit risks. To encourage new issuers, we have removed the requirement to list their outstanding unlisted debt securities.

For AIFs, we have reduced the minimum investment threshold for Large Value Funds from ₹70 crore to ₹25 crore and simplified investor accreditation. GARUDA has shortened regular scheme-launch timelines from 30 to 10 working days, with over 160 schemes processed in three months.

For REITs and InvITs, we have widened the pool of strategic investors, enabled greenfield investments by privately listed InvITs and classified REITs as equity-related investments for mutual funds. We have also permitted depository receipts on their units to attract foreign capital, to start with in IFSC.

Simplifying Market Access and Compliance

A broader investor base strengthens capital formation. Domestic savings provide a strong foundation, while foreign investment brings additional capital.

Under SWAGAT-FI, around 740 FPIs have registered, accounting for 17% of FPI assets under custody[3].

We have digitised FPI onboarding, accepted digitally signed Powers of Attorney and enabled net settlement to reduce funding costs. From December 1, KYC review cycles for applicable FPIs will increase from one and three years to two and eight years, respectively, reducing repetitive compliance.

We are working to reduce FPI onboarding time to as little as five business days.

We have also simplified digital onboarding for Non-Resident Indians (NRIs), Overseas Citizens of India (OCIs) and foreign nationals. Eligible investors can now complete KYC and re-KYC, without visiting India. These measures will make it easier for these investors to access our markets.

[3] As of Oct 31, 2026

We have comprehensively revamped regulations for stockbrokers, mutual funds, portfolio managers and settlement. These reforms do more than simplify compliance. They keep our rules aligned with changing market needs. For instance, the revised portfolio management framework now enables India to serve as a base for global fund-management activity.

Strengthening Stability and Trust

Easier access to capital must be supported by reliable market infrastructure, sound governance and investor confidence.

India's market infrastructure combines speed and scale with robust safeguards. Real-time client-level risk management, clearing interoperability and T+1 settlement make trading and settlement more efficient. Direct payout of securities to investors' demat accounts strengthens the protection of investor assets.

Resilience must keep pace with this scale. SEBI has mandated robust business-continuity and disaster-recovery arrangements, including restoration of critical operations within 45 minutes. Market Security Operations Centres are helping smaller intermediaries access cybersecurity support.

For individual investors, SEBI Check, validated UPI handles and verified trading-app labels, in Google Playstore, help identify genuine intermediaries and payment channels.

Investor protection also requires informed participation. Under Project Jagrook, we have launched a nationwide campaign, '*Samajh Se Investing Simple*', covering 13 languages through digital, traditional and physical outreach. The campaign aims to help investors understand risks, recognise fraud and make informed investment decisions.

The campaign has generated around 37 crore views across social media platforms. We have also taken the campaign to public spaces across India, covering 63 cities, including five airports and 17 railway stations.

We have launched our official WhatsApp channel, 'SEBI Awareness', to provide investors with reliable information on investing, investor protection and fraud prevention.

Taken together, these measures reflect our approach to regulation: ***make access easier, strengthen safeguards and build confidence in the market*.**

The Road Ahead

The next phase of reforms must enable our capital markets to finance a wider range of businesses, attract long-term investment and remain resilient as they grow. I see five priorities.

First, simplify access to capital and regulatory compliance. We have initiated a comprehensive review of the ICDR framework covering IPOs, FPOs, preferential issues and QIPs. We are also reviewing the SME IPO framework and the Innovators Growth Platform.

As part of our review of the LODR framework, we are identifying disclosures that listed companies already make under MCA requirements. The aim is to eliminate duplicate reporting, simplify compliance and reduce the regulatory burden on listed entities.

We are also introducing a single-fine mechanism for listed entities so that the same non-compliance does not attract duplicate fines from multiple stock exchanges.

We intend to issue a consultation paper to review some of the compliance requirements for FPIs, with a view to make them consistent with major global jurisdictions. By simplifying procedures and reducing avoidable compliance burdens, we aim to attract a wider pool of international capital and improve financing opportunities for Indian businesses, while maintaining investor safeguards.

Second, deepen the corporate bond market. We are working with the RBI, the Ministry of Finance and market participants on a market-making framework to improve secondary-market liquidity. The proposed Fixed Income Channel Partners framework aims to widen bond distribution. Issuer outreach programmes are helping us identify and address barriers to bond financing.

Third, strengthen access to patient risk capital. We are reviewing investor consent requirements, related-party transactions, co-investment limits and exit requirements for AIFs. The aim is to simplify approvals, provide greater investment and exit flexibility, and enable efficient deployment of risk capital, while safeguarding investor interests.

Fourth, strengthen financing through REITs and InvITs. We are working to reduce public-issue listing timelines from six to three working days and simplify rights issues. This will help reduce fundraising costs and delays.

We are actively engaging with government bodies and public sector enterprises to encourage asset monetisation through REITs and InvITs. This can unlock capital for investment in new infrastructure projects.

Fifth, harness technology for smarter regulation. We are extending our AI-based R(AI)DAR tool to review advertisements of more intermediaries. Other AI tools are helping analyse compliance reports and identify early signs of corporate debt defaults. Further, we are exploring a domestically governed AI model for the securities market to make AI-based regulatory tools secure, affordable and accessible, particularly for smaller regulated entities.

Concluding Remarks

Industry has an important role in widening access to capital markets.

I urge CII and other industry associations to identify promising enterprises, create awareness about market-based financing and help businesses prepare to access public capital. SEBI will support these efforts.

Greater access to capital brings greater responsibility. Companies must use investors' funds judiciously and uphold high standards of governance.

Our collective task is to finance economic growth while maintaining market resilience and investor confidence.

Scale will enable growth. Stability will sustain it. Trust will strengthen both.

Thank you. Jai Hind!