

Address by Shri Tuhin Kanta Pandey, Chairman, SEBI
Nation-wide Investor Awareness Initiatives under Project Jagrook
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Professor Meenakshi Goyal, Vice-Chancellor, Panjab University, Shri Kamlesh Chandra Varshney and Shri Sandip Pradhan, Whole Time Members of SEBI, Professor Meena Sharma, Chair, University Business School, esteemed faculty members of the University, colleagues from SEBI, CEOs of Stock Exchanges and Depositories, Chairman, AMFI, Director, NISM and other partner organizations, members of the media and my dear students. Good morning to you all!

I am delighted to be here today at my alma mater, after almost forty years - an experience that is difficult to describe in words. This auditorium itself, the Department of Economics where I did my Masters and initial Junior Research Fellowship, the A.C. Joshi Hall where I spent about three years, Student Centre and Main Library- these all bring my cherished memories to life again. I fondly recall the inspiring guidance of Professor Julka, Professor Kandoi, Professor Kansara, Professor Shergill and other distinguished faculty members. And who can forget the friendship and camaraderie of classmates and hostel-mates and the joy of going out to PGI market for night snacks? This institution has meant so much for me in my formative years, for which I will be eternally grateful.

So today, standing before you for a conversation on capital markets is a great privilege for me. I cannot thank you enough for offering this opportunity.

Over the last decade, India's capital markets have become deeper, broader and more accessible. Companies now have more avenues to raise capital. Households have a wider range of investment choices. New channels have emerged for financing infrastructure, real estate, start-ups and growing businesses. And technology has made market access faster and easier.

The change is also visible in investor behaviour. More savers are becoming investors. More households are looking beyond traditional savings. Young Indians are entering the markets earlier, while investors across the country have access to products and platforms that barely existed a decade ago.

A Decade of Reform: Building the Capital Market, Layer by Layer¹

SEBI has propelled reforms, in partnership with Market Infrastructure Institutions (MIIs) and market participants, around our three mandates - **Investor Protection, Market Development and Market Regulation**. I will briefly touch upon a few such reforms.

1. Public markets

- IPO listing timeline was reduced from T+6 to T+3 working days and the rights-issue process was compressed to about 23 working days. In 2025, India was first in the world in terms of number of IPOs and third in terms of value.
- Access to capital for smaller enterprises has been widened through a dedicated SME platform.

¹ The data in this section is as on Aug 31, 2026.

- The result is visible - market capitalization has increased from ₹95 lakh crore in FY16 to around ₹472 lakh crore today - a CAGR of around 17%.

2. Market infrastructure

- India became the first major market in the world to move to T+1 settlement and the first country to introduce interoperability between clearing corporations.
- We strengthened protection of investor assets through pledge-repledge, upstreaming of client funds and direct payout of securities.
- Our segregated structure, allowing client level transparency through depositories, is a world class innovation.

3. Corporate bonds

- We recognized that India's financing needs could not depend on equity and bank credit alone.
- The bond market was strengthened through the Electronic Book mechanism, Request for Quote platforms and Online Bond Platforms.
- The financing toolkit has been widened through municipal, green, social and sustainability bonds.
- Outstanding corporate debt stands at around ₹61 lakh crore, equivalent to roughly 55% of outstanding bank credit to industry and services.

4. Mutual funds

- We rationalized scheme categories, capped costs, created MF Central, introduced MF Lite and enabled Chhoti SIPs.
- Initiatives such as '*Mutual Funds Sahi Hai*' helped familiarize households with market-linked investing.
- Today, SIPs are one of the simplest ways for households to invest regularly.
- Mutual fund AUM has increased from ₹12 lakh crore in FY16 to around ₹87 lakh crore - a 10-year CAGR of about 21%.

5. Infrastructure and real estate

- As India's economy expanded, our enormous infrastructure and real-estate needs could not be financed through traditional channels alone.
- That need led to Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), enabling the monetization of income-generating infrastructure and real-estate assets, while opening these asset classes to investors.
- The framework has evolved to make these products accessible even to retail investors.

6. Commodity derivatives

- Commodity derivatives give farmers, producers, commercial users and businesses transparent reference prices and tools to hedge price risk.
- We introduced products such as electricity futures and weather derivatives.
- The bullion-market infrastructure has been strengthened through the revamped Vault Managers Regulations.
- Institutional participation has been broadened to bring in more liquidity and depth.

7. Global investors

- We introduced a simplified the Foreign Portfolio Investor regime with streamlined digital onboarding.
- We introduced initiatives such as greater flexibility for SWAGAT-FI and G-Sec-only FPIs, and netting of funds to provide better capital efficiency.
- FPI assets under custody have increased from ₹22 lakh crore in FY16 to around ₹78 lakh crore - a CAGR of 13%.

8. Portfolio management

- The portfolio-management ecosystem has deepened, with PMS assets increasing to around ₹9.2 lakh crore, excluding the EPFO investment.
- The framework has evolved from supporting domestic portfolio management to also enabling India to become a base for global fund-management activity.

9. Alternative Investment Funds (AIFs)

- India's growing start-up and innovation ecosystem created the need for patient risk capital.
- AIFs emerged as an important source of capital for start-ups, new technologies and emerging enterprises not yet ready for public markets.
- We progressively strengthened the framework through faster fund launches, accredited-investor-only schemes and proportionate compliance requirements.
- Cumulative AIF investments stand at around ₹7 lakh crore, a 10-year CAGR of 43%.

10. Technology, governance and investor protection

- We brought new participants such as Investment Advisers, Research Analysts, accredited investors and ESG rating providers within the regulatory framework.
- We strengthened corporate governance, sustainability reporting, cybersecurity, and governance standards for Market Infrastructure Institutions.
- We used technology to simplify client KYC, improve investor protection through SCORES 2.0, Online Dispute Resolution (ODR), centralized demise reporting, SEBI Check, Validated UPI handles and Verified Label for trading apps.
- PaRRVA² is an independent verification layer for past performance claims.
- And now pilot Demat 2.0 is taking the market into its next phase, with corporate bonds issued in tokenised form using Distributed Ledger Technology with Central Bank Digital Currency (CBDC) for settlement.

The cumulative effect of these reforms is visible in participation. Demat accounts have risen to 23.8 crore. Unique investors have increased to 15.1 crore, growing at around 20% annually. Households are also directing larger amounts of savings into securities-market instruments. Such flows were around ₹7 lakh crore in FY2024-25.

We have also seen long-term value creation. MSCI India has delivered an annualized return of around 12% in rupee terms (8% in USD terms)³ over the last decade.

But a larger and more diverse market also creates a different challenge - it can be harder for a new or potential investor to understand. That is where Project Jagrook comes in.

² Past Risk and Return Verification Agency

³ Source: Bloomberg

What Our Survey Told Us About Investor perceptions

SEBI's Investor Survey⁴ captures this challenge. Some key findings were:

- Awareness is far wider than actual participation - 63% households were aware of at least one securities-market product, but only about 9.5% participated.
- Importantly, only 36% of investors have high or moderate securities-market knowledge.
- There is a clear urban-rural divide - participation is 15% in urban India, but only 6% in rural India.
- Fewer than 1% of those surveyed had attended an investor-awareness programs. Yet 91% of those who attended found it useful. The challenge, therefore, is not only content. It is reach.
- People want to learn in Hindi as well as in regional languages. Social media, mobile apps and television or digital advertising are the preferred channels.
- Awareness of SEBI's investor-centric initiatives is low. For example, only 6% of the sample knew about SEBI's grievance-redressal mechanisms, even though 88% of those who used them were satisfied with the outcome.

These findings shaped Project Jagrook - *simplify, explain risk, build trust, speak in familiar languages and reach people through the channels they actually use.*

Project Jagrook: One Ecosystem, One Purpose

Project Jagrook brings SEBI, Exchanges, Depositories, AMFI and NISM together under one co-ordinated investor-education architecture. Its design rests on four principles:

Simplicity: We want to demystify the securities market. We want to explain concepts without unnecessary jargon. We want investors to understand before they act. Hence the central thought:

'Samajh Se Investing Simple.'

Reach: Project Jagrook cannot be a one-language, one-medium campaign. We will use television, print, radio, cinema, outdoor media, digital platforms, social media, OTT, WhatsApp and physical engagement, in English, Hindi and 11 regional languages⁵.

Relevance: Different investors need different education. A college student, a first-time rural saver and a retiree cannot be served by the same content in the same way. Project Jagrook will pair mass communication with education tailored to different audiences.

Continuity: Investor education cannot be a message that appears once and disappears. The first media campaign starts today, followed by sustained communication till March 2027.

Digital outreach and physical outreach will go together, taking investor education directly to different sections of society.

⁴ Source: SEBI Investor Survey 2025

⁵ Assamese, Bengali, Gujarati, Kannada, Malayalam, Marathi, Odia, Punjabi, Tamil, Telugu and Urdu

MUST (Mentoring of University and College Students through Trainers) will take investor education into universities by training teachers, staff and senior students as Partner Trainers.

For rural India, we will work with the Ministry of Panchayati Raj to take financial literacy, awareness of regulated products and fraud-prevention messages to the last mile. We will also partner with State Governments and local citizen-centric channels to widen investor literacy. The National Securities Market Awareness Curriculum, supported by the free SEBI Investor Awareness Test, will provide a common but adaptable framework for investor education.

A common idea runs through all these initiatives: ***Do not wait for the investor to come to investor education. Take investor education to the investor.***

Before I conclude, on the eve of World Investor Week, I have a message for the audience. Many of you may already be invested in the markets or may be contemplating it. You may consider inculcating five habits:

- Beware of investment frauds - Use regulated products, channels and entities, not anonymous tips or influencers or exaggerated claims on returns
- Invest only in products you understand
- Start early and stay invested so compounding has time to work
- Diversify
- Do not mistake fixed returns to be risk-free

Instead of asking, "*Which product gives the highest return?*", first ask, "*What am I investing for?*"

We have also inaugurated our Local Office here in Chandigarh today. So if you have a question, need information, or have a suggestion about the securities markets, please reach out to our officers here without hesitation.

Concluding Remarks

To conclude, our securities market is more democratic and accessible than ever. But access alone is not enough. Investors must also be informed.

That is why investor education is market infrastructure. Strong markets need, not only exchanges, clearing corporations and depositories, but also informed participants. Project Jagrook seeks to build on that principle.

Our message is therefore simple: ***Do not invest because someone told you to. Do not invest because everyone else is investing. Invest, because you understand.***

That is Project Jagrook. That is '***Samajh Se Investing Simple.***'

Thank you. Jai Hind!