Address by
Shri Tuhin Kanta Pandey, Chairman, SEBI

6th NISM-SEBI Annual International Research Conference

“Navigating the Future of India’s Securities Markets: Innovation, Inclusion and Resilience in a Dynamic Global Landscape”

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Dr. N. R. Bhanumurthy, Director, Madras School of Economics, Shri. Shashi Krishnan, Director, NISM, academicians, researchers, industry professionals, and students.

Good morning to all of you!

It is a pleasure to be here at the 6th NISM-SEBI Annual International Research Conference organised in collaboration with IIM-Mumbai, Maharashtra National Law University (MNLU)-Mumbai and NSE.

This conference has grown into an important platform for serious and policy-relevant research on India’s securities markets. I am told that NISM has received over 160 research papers this year, and a select set of high-quality papers will be presented over the next two days. That itself shows that the research ecosystem around securities markets is deepening. And that is a very encouraging sign.

The theme of this conference is both timely and relevant. Our markets today are faster and more complex. They are also far more data-intensive than ever before. In such an environment, innovation, inclusion and resilience cannot be pursued in isolation. They must advance together.

This raises an important question for all of us here. Are our regulatory tools, our research methods, and our institutional capacities evolving at the same pace as our markets? Conferences like this exist precisely to help us reflect on that question—and respond with evidence, insight and action.

India’s Securities Markets: From Scale to Sophistication

Let me begin by briefly placing our markets in context.

Over the last decade, India’s securities markets have moved from scale to sophistication. The growth has been significant, and it has been broad-based.

Our market capitalisation has grown from around ₹100 trillion in FY15 to over ₹470 trillion today. The corporate bond market, in particular, has expanded steadily at around 12 per cent CAGR since FY15, to reach around ₹58 trillion as at end of 2025. This signals a maturing ecosystem where long-term financing is increasingly market-driven.

Participation has also widened significantly. India today has about 140 million unique investors, up from 38 million in March 2019. The mutual fund industry mirrors this democratisation of capital market. Assets under management of mutual funds have grown from about ₹12 trillion in FY16 to ₹81 trillion as of January 2026.

The alternative investment ecosystem has also expanded, with AIF investments growing from around ₹0.2 trillion in FY16 to over ₹6.5 trillion by December 2025.

These numbers show a structural shift. Our securities markets today play a central role in financing enterprises, supporting MSMEs and startups, and channelising household savings into productive investments.

At a time when global finance is becoming more fragmented and risk-sensitive, India's market journey is being closely watched. It places a responsibility on us to build markets that are deep, trusted and resilient.

Innovation: Technology, Data and the New Market Architecture

As markets grow in size, they also grow in complexity. Technology has become the core architecture of modern securities markets. Trading, clearing, settlement, surveillance - all are now deeply digital.

We are also witnessing the emergence of data-driven supervision. SupTech and RegTech tools are changing how regulators and intermediaries monitor risk and compliance. SEBI's approach has been to encourage innovation, while remaining vigilant about market integrity and investor protection.

Artificial intelligence and advanced analytics offer powerful tools. They can strengthen surveillance. They can help detect misconduct patterns. They can identify fraud. They can also deepen our understanding of investor behaviour.

But innovation is not risk-free. Algorithmic markets can create feedback loops. AI models can introduce opacity. Technology can amplify errors at speed. These are not theoretical concerns. They are real and growing.

This is where research becomes indispensable. We need rigorous work on market microstructure in digital environments. We need studies on AI-driven risks. We need insights into how technology changes behaviour, incentives and outcomes. Innovation must be accompanied by understanding. Otherwise, speed can outpace safety.

Data as a Public Good: Unlocking the Next Phase of Research

Innovation today is fuelled by data. As financial markets have grown, the volume and variety of data have expanded manifold. This trend will only accelerate.

SEBI has taken steps to improve the ease of access and usability of data disseminated in the public domain by various market institutions. Publicly disclosed data, as per regulatory mandate, is available in downloadable formats. This data can be used for research, analysis and various other value addition purposes.

We have also mandated stock exchanges, clearing corporations and depositories - to put in place a data sharing policy for the purpose of research and analysis. The objective is simple. We want to boost high-quality research in the securities market ecosystem. We increasingly view market data as a public good. When governed well, and responsibly shared - data can support policy design, supervision, as well as risk assessment.

SEBI has recently conducted an Investor Survey in 2025. The report, along with the underlying data, has been placed in the public domain in a freely usable format. I invite researchers and practitioners to engage and uncover more insights from this data that may not be immediately visible in the report.

We encourage researchers to conduct more empirical and policy-relevant studies in the area of securities market. Data should not just be observed. It should be questioned, analysed and used to inform better decisions.

Strengthening the Research Ecosystem

NISM is taking key steps to build India's securities market research ecosystem. The decision to set up Centres of Excellence such as 'Centre for Regulatory Studies', is a significant initiative. These centres are envisaged as global knowledge hubs. They will focus on advanced research, support academics, and provide inputs to regulators and market institutions.

NISM is also strengthening research dissemination through working papers, policy papers and conferences. Additionally, the research findings may also be shared with practitioners through management development programmes, workshops and training programmes. This bridge between research and practice is critical to achieve actionable outcomes.

Our Market Infrastructure Institutions are also playing a pivotal role in strengthening the research ecosystem. They are facilitating structured and reliable securities market data to researchers that enables rigorous, evidence-based analysis. Through periodic publications—such as the NSE's Market Pulse - they offer timely and insightful perspectives on developments across segments of the securities market. In addition, their research initiatives encouraging short-term studies as well as long-term research are helping to connect academic research with market practice.

Within SEBI, we are sharpening our focus on policy-oriented and actionable research. We are encouraging studies that inform decision-making, bring alternative perspectives, and draw on global experience. In recent years, we have published several research studies aimed at spreading awareness among investors, presenting market-wide analysis, and initiating informed discussion on specific issues.

We are also strengthening regulatory impact analysis, so that policy outcomes are evaluated with evidence. Initiatives such as "Samvad", an annual symposium conducted with NISM and MIIs, aim to encourage high-level dialogue on contemporary issues and help set the future trajectory of our markets.

At the same time, we are preserving the heritage of India's securities markets through "Dharohar", a digital repository that provides access to over 150 years of market history. History, too, is a dataset. It offers lessons we cannot afford to ignore.

The Road Ahead

As we look ahead, the research agenda must evolve with the markets.

We need India-specific behavioural finance research. We need deeper study of technology risks and governance frameworks. We need interdisciplinary research that brings together different areas such as finance, law, data science and behavioural economics.

We encourage quality research and serious policy impact evaluation. Researchers can play a vital role by partnering with regulators and industry on pilot studies, sandbox evaluations and ex-post assessments of regulatory interventions.

Let me conclude by returning to the theme of this conference.

- Innovation must be guided by deep research, understanding and evidence.
- Inclusion must be shaped by behavioural insight.
- Resilience must be built on sound governance and rigorous stress testing.

The future of India's securities markets will not be shaped by technology and capital flows alone. It will be shaped by the quality of our analytical capabilities and the foresight of our policy choices.

I am confident that the papers presented at this conference will bring new perspectives and strengthen the bridge between academic research and real-world market practice. I wish this conference every success and look forward to the ideas and debates it will generate.

Thank you.