Address by
Shri Tuhin Kanta Pandey, Chairman, SEBI
Investor Awareness Program at Bhubaneshwar
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Shri Sanjeeb Kumar Mishra, Principal Secretary – Finance, Govt. of Odisha, Dr. D. V. Ramana, Professor, XIM University, Shri Venkat N. Chalasani, Chief Executive, AMFI, esteemed guests, ladies and gentlemen, a very good morning to all of you!

It is a pleasure to be here in Odisha. It has been my ‘Karmbhoomi’ for many decades. Here I got tremendous opportunities, support and affection. I owe a debt of gratitude for all of this. It is a state that is not just rich in natural splendour culture and heritage, but also stands out for reduction in poverty, human development and rapid & consistent economic growth.

Driven by booming industrial sector, mineral wealth, and high-value infrastructure investments, Odisha’s real GDP is estimated to grow at around 7.9% in FY26, higher than the national average of 7.4%. Its manufacturing sector is also expanding strongly, growing at 8.3%, again above the national pace.

Even more importantly, the benefits of this growth are reaching people. Per capita income in Odisha has increased from about ₹65,000 in FY16 to ₹1.9 lakh in FY26, growing at CAGR of over 11% - faster than the national average.

Now, let me pause here and ask a simple question.

As Odisha grows...

Are you also participating in this growth as investors?

Because there is an interesting trend.

Over the last decade, the number of investors from Odisha in the securities market has grown more than ten times—from about 2.5 lakh in FY15 to 28.5 lakh in FY26.

Around 15 lakh unique mutual fund investors from the state, own around 59 lakh folios - holding asset worth Rs. 71,000 crore, as at end of FY26.

This tells us something important. Awareness is rising. Aspirations are rising. Confidence is rising.

And yet, the journey has only just begun.

From Savings to Growth: Why Markets Matter

Let me explain this in a simple way.

A securities market is nothing but a bridge. A bridge between savings and investments.

On one side, we have individuals like all of us - who save money. On the other side, we have businesses - who need capital to grow. The market connects the two.

When a company builds a factory, or a startup expands, or infrastructure is created, funding is required. Very often, this funding comes through the securities market. It is one of the most efficient channels, alongside banks, government support, and internal accruals.

Securities market help diversify sources of finance by offering palette of instruments like equity, debt, REITs, InvITs and municipal bonds.

Globally, municipal bonds have been a cornerstone of city-level development, enabling urban local bodies to raise long-term funds for essential projects such as water supply, sanitation, transport, and waste management. In India, this market is evolving, but its importance cannot be overstated.

As at end of FY26, 22 urban local bodies across India have raised over ₹4,500 crore through 31 municipal bond issuances.

With wider participation, municipal bonds can evolve into a key pillar of funding for urban infrastructure in Odisha as well.

So, as an investor, when you invest, you are not just earning returns.

You are participating in the growth of your city, state and the country.

India's Market Journey: A Story of Scale and Confidence

Over the last decade, India's securities market has grown at an unprecedented pace.

Market capitalisation has increased from around ₹95 trillion in FY16 to about ₹463 trillion by April 2026. The corporate bond market has expanded from ₹20 trillion to about ₹59 trillion.

Retail participation has surged. Today, we have around 145 million unique investors, compared to just 38 million in FY19.

We are also seeing strong primary market issuances. In FY26, there were 366 IPOs, raising about ₹1.9 trillion. In total, around ₹13.6 trillion has been mobilised through equity and debt markets during the last financial year.

Mutual funds have become a major channel for participation. Assets under management have grown from ₹12 trillion in FY16 to nearly ₹82 trillion as at end of Apr-2026.

Monthly SIP flows —which were about ₹3,000 crore in Apr-2016 —have now crossed ₹31,000 crore in Apr-2026.

These developments show that more individuals are willing to place their trust in long-term investment avenues.

But let me share one important insight.

The Investor Survey 2025 conducted by SEBI shows - while 63% of households are aware of securities market products, only 9.5% actually invest. Urban participation is about 15%, but in rural areas, it is just 6%.

So the question is not just growth.

The question is inclusive growth.

Mutual Funds: A Simple Starting Point

For many people, the first step into markets is through mutual funds.

And for good reason.

They offer professional management. They provide diversification. And they allow you to start with small amounts.

Today, millions of Indians invest regularly through SIPs. One can begin with as little as ₹250 per month.

You don’t need large savings to start.

What matters is starting early and staying invested for the long term. Over time, the power of compounding begins to work. Returns start generating returns—and small, regular investments can grow into meaningful wealth.

So remember, consistency matters more than the amount.

Strengthening Protection in a Changing Environment

Today, with ease of access and simplified onboarding process, investing has become easier. Aadhaar-based e-KYC allows instant online verification thereby eliminating the need for physical paperwork.

For cost-effective investments, investors can avail the facility of a Basic Services Demat Account, which has minimum maintenance charges if value of holdings is upto ₹10 lakhs.

While we focus on facilitating investor participation in the securities market, it is equally important to ensure that participation is informed, safe and interests of investors are protected.

In this regard, we have introduced several measures. Let me highlight a few -

- Validated UPI mechanisms ensure payments go only to genuine intermediaries.
- Verification tools like SEBI Check help investors confirm authenticity of bank account of intermediaries in just 30 seconds.
- Integration with Digilocker allows secure access to financial holdings.
- Nomination processes have been simplified to protect the rights of heirs.
- Platforms like SCORES 2.0 and online dispute resolution systems have made grievance redressal faster and more transparent.
- MITRA platform helps investors to track inactive mutual fund folios
- Niveshak Shivirs are being conducted in partnership with the Ministry of Corporate Affairs to help citizens reclaim dormant investments. One such Shivir was held in Bhubaneswar recently.
- A centralised reporting mechanism now enables nominees to report the demise of an investor once with a KRA, triggering updates across intermediaries without repeated processes.
- SEBI actively monitors digital platforms for misleading content related to investments by finfluencers. Such content is escalated to social media platforms for being taken down.
- SEBI regulated entities are barred from associating with unregulated advisors on social media.

Investor Awareness: The Foundation of Participation

But regulation alone is not enough. An investor must also be aware of both opportunities and risks.

In collaboration with exchanges and depositories, we have conducted over 41,000 investor awareness programs during FY26 - reaching out to more than 22 lakh participants across the country.

Our ‘SEBI vs SCAM’ campaign aims to educate investors on prevalent scams such as fake trading apps, unregistered investment advice from social media, deepfakes, and illegal "dabba" & "opinion" trading.

We are collaborating with Ministry of Panchayati Raj (MoPR) to train the Block Level Panchayat representatives to promote financial literacy and investor education at the grassroots level.

This year, we have taken a significant step by launching Project 'Jagrook'. This is a comprehensive nationwide awareness campaign that seamlessly integrates both physical and digital initiatives. The campaign would focus on a multi-lingual approach, 360-degree media coverage and harness unified efforts by SEBI and Securities Market Partners[1].

We believe that an informed investor is a protected investor.

Responsible Investing: A Word of Caution

Markets offer opportunity. But the risks have also evolved.

We are seeing many types of fraud - online scams, fake apps and impersonations.

If someone tells you - "this investment will definitely double your money" - please be cautious.

Avoid tips, rumours, and unverified advice.

You must think long term. Diversify your investments. And always use regulated channels.

Closing: Odisha's Moment and Our Collective Journey

As I conclude, let me come back to where I began - Odisha.

A state that is growing fast. A state where incomes are rising. A state where awareness is increasing.

This is a moment of opportunity. For first-time investors. For young people. And for households across cities, towns and villages.

Odisha can become a strong participant in India's financial growth story.

But for that, we must take simple steps.

Start small. Stay informed. And invest responsibly.

Because the journey from saver to investor - is the journey towards financial empowerment!

Thank you.

[1] For the purpose of project 'Jagrook', Securities Market Partners includes Exchanges, Depositories, AMFI and NISM.