FICCI

22nd Annual Capital Markets Conference

#CAPAM 2025

Indian Capital Markets: Driving Growth through Innovation, Technology and Transparency

Thursday, 21st August 2025 | Mumbai



Conference Proceedings & Insights

22nd ANNUAL CAPITAL MARKETS CONFERENCE #CAPAM 2025

Indian Capital Markets: Driving Growth through Innovation, Technology and Transparency

Thursday, 0900 hrs | 21 August 2025 | Hotel Sofitel, BKC, Mumbai

KEYNOTE BY EMINENT SPEAKERS

Dr Arunish Chawla
Secretary, DIPAM
Ministry of Finance, Govt. of India

Ms Deepti Gaur Mukerjee
Secretary, Ministry of Corporate Affairs
Govt. of India

CHIEF GUEST

Mr Tuhin Kanta Pandey
Chairman
Securities and Exchange Board of India



Mr Ananth Narayan G
Whole Time Member
SEBI

Mr Amarjeet Singh
Whole Time Member
SEBI

Mr Kamlesh Chandra Varshney
Whole Time Member
SEBI

KEY SESSIONS

- Indian Capital Markets: Driving Growth through Innovation, Technology and Transparency
- Financing the Future: New Opportunities and Instruments
- Unlocking Value through DIPAM's Composite Strategy
- Sustained capital formation at a time of increased domestic participation in securities markets

INDUSTRY PERSPECTIVE

Mr Anant Goenka
Senior Vice President. FICCI and
Vice Chairman, RPG Group

Mr Ashishkumar Chauhan
Managing Director & CEO
National Stock Exchange (NSE)

Mr Nehal Vora
MD & CEO, Central Depository
Services India Limited (CDSL)

Mr Manu Sehgal
Chief Executive Officer
Brickwork Ratings

Ms Latha Venkatesh
Executive Editor
CNBCTV18

Mr Amit Tandon
Founder & MD, Institutional Investor
Advisory Services India Limited

Ms Sonia Dasgupta
MD & CEO, Investment Banking
JM Financial

Mr Nilesh Shah
Group President & MD
Kotak Mahindra Asset Management

Mr R Govindan
Senior Vice President (Corporate Finance
& Enterprise Risk Management)
Larsen & Toubro Limited

Ms Latika S Kundu
Managing Director & CEO
Metropolitan Stock Exchange of
India Limited (MSE)

Mr Nikhil Naredi
Partner - Capital Markets
Shardul Amarchand Mangaldas

Ms Nipa Sheth
Founder Director
Trust Group

Mr Minaar Malse
Partner & Leader, Financial Services, Risk Consulting, PwC India

Ms Richa Choudhary
Partner - Capital Markets, Trilegal

Mr Yeshpal Singh
Leader (IRDA) & Partner (Advisory), PwC India

FICCI CAPITAL MARKETS COMMITTEE

Mr Sunil Sanghai
Chairman, Capital Markets
Committee and Founder & CEO,
NovaaOne Capital Pvt Ltd

Mr Vijay Chandok
Co-chair, Capital Markets
Committee and MD & CEO
National Securities Depository Limited

Ms Radhika Gupta
Co-chair, Capital Markets
Committee and MD & CEO
Edelweiss Asset Management Ltd.

Mr Utpal Sheth
Co-chair, Capital Markets
Committee and CEO
RARE Enterprises

Exchange Partner: NSE

Premium Partners: L&T Finance; L&T-SUFIN (A brand of Larsen & Toubro Limited); pwc

Depository Partner: CDSL (Convenient • Dependable • Secure)

Badge & Lanyard Partner: MSE (Metropolitan Stock Exchange)

Co-Partner: NSDL (Technology, Trust & Reach)

Associate Partners: Brickwork Ratings; BSE; ICICI Direct; IndiGrid; JM Financial; mahindra Rise; SBICAPS; Shardul Amarchand Mangaldas (A Decade Young, A Century Strong); TRUST

Corporate Contributors: AngelOne; IIFL; NJ Group; TRILEGAL

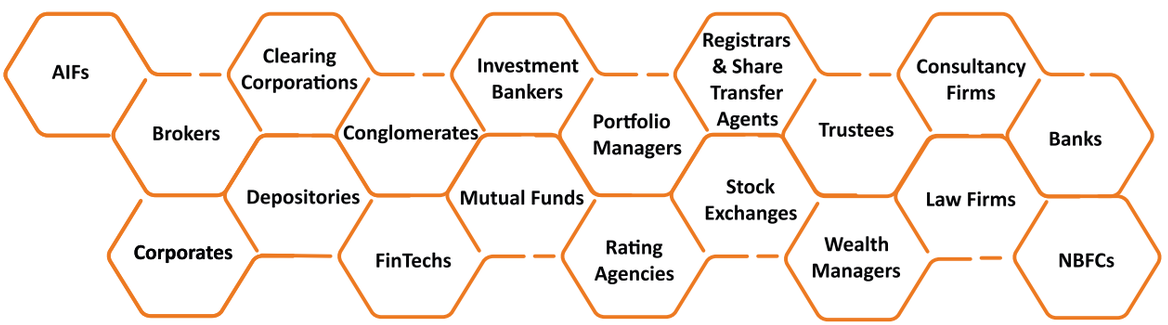
CAPAM 2025 Highlights

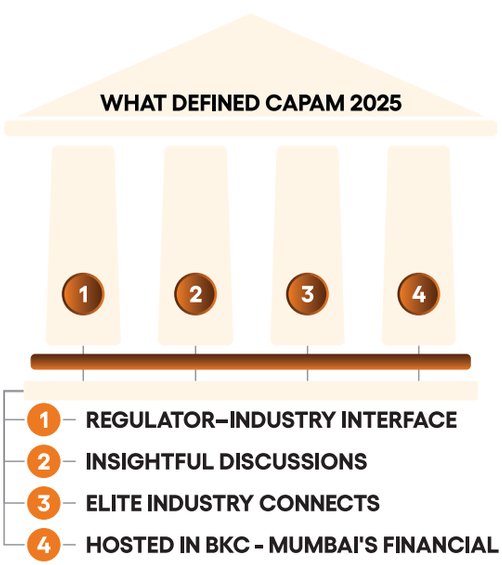
The *22nd* ***CAPAM*** brought together an esteemed gathering of regulators, policymakers, industry leaders, and market participants to deliberate on the evolving landscape of India's capital markets. Themed **"Driving Growth through Innovation, Technology and Transparency,"** CAPAM underscored the vital role of capital markets in fuelling India's economic journey.

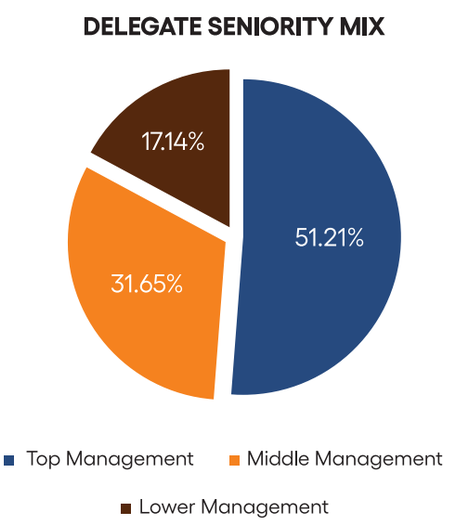
Held on **August 21, 2025,** at **Mumbai,** CAPAM 2025 witnessed:

- Participation from **regulators and leaders from government,** including the Securities and Exchange Board of India (SEBI), Department of Investment and Public Asset Management (DIPAM), Ministry of Finance and Ministry of Corporate Affairs.
- **25+ distinguished speakers and panellists** who shared perspectives on capital formation, innovation, investor confidence and the future of financial markets.
- Release of the FICCI publication **"The Experts' Voice",** a collection of insights from India's capital market leaders.

SECTORAL FOOTPRINT OF DELEGATES









Mr Tuhin Kanta Pandey

Chairman
Securities and Exchange Board of India

Inaugural Address

"Technology is a Trust Multiplier, not a Showpiece"

Delivering the Inaugural Address at CAPAM 2025, the Chief Guest, Mr Tuhin Kanta Pandey, Chairman, SEBI, outlined reforms aimed at deepening India's capital markets.

Highlighting India's strong growth trajectory, Mr Pandey noted that the securities market today has over 13 crore unique investors, 5.6 crore mutual fund investors and raised a record ₹4.3 lakh crore through the primary market in FY25. Foreign portfolio investors now hold equity assets worth ₹72 lakh crore, while domestic investors account for 19.2% of ownership in listed entities. “We have the growth momentum with us. The task now is to convert this momentum into a flywheel of capital formation—where robust regulation builds trust, transparency draws investors, and innovation lowers costs to make markets deeper and more resilient,” he remarked, alluding to the Conference theme, 'Driving Growth through Innovation, Technology and Transparency.'

Chairman emphasized that India's capital markets must be made easier and more efficient for participants. He pointed to reforms that have already reduced IPO timelines and digitalised key processes, while announcing roll out of a verified UPI-based payment channel for intermediaries. The priority, he stressed, was not just **growth** but lowering friction and compliance cost for issuers, investors and intermediaries while managing risk. He posed key challenges to the market - “Which are the unnecessary processes and the pain points that cause avoidable friction in fund-raising, disclosures, and investor onboarding - and how they can be removed? Which emerging areas, products and asset classes can be developed for creating both demand and supply of capital?”.

On **innovation,** Mr Pandey said innovative regulatory approach has helped establish new asset classes, new class of investors and new methods of raising risk capital. AIFs, REITs, InvITs, SIPs, SIFs, PMS now occupy important place in Indian capital market. “We need to constantly create new products and new opportunities, while co-creating with industry and investors, optimum regulations for such growth areas”, he added.

Chairman also floated a significant idea – the possibility of a regulated pre-IPO trading platform, where companies can trade shares before their initial public offerings. Asking industry delegates, he said, "Can we think of an initiative on a pilot basis for a regulated venue where pre-IPO companies can choose to trade, subject to certain disclosures?”.

Speaking on **technology,** Mr Pandey described it as a 'trust multiplier' for markets. SEBI, he said, has invested in SupTech and RegTech, reduced settlement timelines, and revamped investor grievance mechanisms. The SMART ODR platform has already resolved 7,000 disputes worth ₹500 crore. At the same time, he warned against rising cyber frauds, fake apps and unregistered platforms, underlining SEBI's ongoing efforts with digital platforms to curb such risks. Addressing the growing role of artificial intelligence, he said SEBI has proposed guiding principles for responsible AI/ML adoption, emphasising safeguards for data, accountability and cyber resilience. On artificial intelligence, his message was one of cautious adoption: “AI should be seen as an assist, not a substitute for judgment.”

He described **transparency** as the 'welcome mat' for first-time investors, stressing the need for clear communication, faster rumour verification and upfront disclosures by intermediaries, along with the risks and recourse. Transparency, he said, is central to attracting long-term capital, widening retail participation and ensuring the durability of India's markets. Another question he posed was – “How can platforms make new client onboarding easier without mis-selling?”.

Looking to the way ahead, Mr Pandey acknowledged the challenges of capital formation in a fragmented global environment, but reaffirmed SEBI's focus on simplifying regulations while safeguarding investors. Between March and June 2025, SEBI cleared several ease of doing business measures for listed companies, AIFs and FPIs. While the derivatives market continues to expand, he stressed that deepening the cash market remains essential for healthy capital formation. SEBI will consult stakeholders on improving the maturity profile of derivative products to better support long-term investors and hedging needs. In doing so, he challenged participants to reflect on “What changes are needed in market design to ensure a healthier balance between trading and investment?”.



Mr Anant Goenka

Senior Vice President, FICCI &
Vice Chairman, RPG Group

"India's journey from cautious reform to confident execution has positioned it among the world's most promising growth stories. The decade ahead calls for bold decisions and seamless collaboration between industry, government and regulators to realise the vision of a developed, resilient and inclusive economy. Deep and vibrant capital markets will be central to this transformation - mobilising savings, channelling risk capital to entrepreneurs, financing infrastructure and powering green and digital transitions that will define India's next growth chapter."



Mr Sunil Sanghai

Chairman,
FICCI Capital Markets Committee &
Founder & CEO, NovaaOne Capital

"The next five to ten years look extremely promising for India's capital markets, with extraordinary possibilities ahead. As we approach the scale of Japan's $6 trillion market, there is potential to add another market of equivalent size in the coming years. To realise this potential, we must expand exchange-traded funds and index products, strengthen the fixed income market to match equity market size, and diversify new asset classes such as REITs and InvITs."



Mr Ashishkumar Chauhan

MD & CEO
National Stock Exchange

"In the last 30 years, India's market capitalization has grown 125 times to over ₹450 lakh crore, making our capital markets the fourth largest in the world. More than 11.8 crore unique investors now participate across 23 crore accounts, covering 99.85% of all PIN codes, a true reflection of the democratization of markets.

NSE today processes nearly 30 crore trades daily through over 2.2 lakh terminals across India, with trading speeds in the nanosecond range, making it the fastest exchange globally. NSE's cyber defence centre leverages real-time threat intelligence and analytics to ensure uninterrupted operations-even during extreme events such as Operation Sindoor, when over 40 crore cyberattacks were neutralised within 20 minutes. This places India's market infrastructure among the most advanced globally, reinforcing trust, transparency and resilience in the financial system."



Mr Nehal Vora

MD & CEO
Central Depository Services (India) Ltd

"India's financial journey is often celebrated in milestones and metrics, but its true strength lies in the quiet depth beneath, in the systems, safeguards and silent innovations that anchor progress. Some of these reforms such as the segregated account structure of Indian depositories, where every investor has a unique identifier at the depository level and interoperability among market infrastructure institutions has made India's investor protection framework among the strongest in the world. These deep structural strengths, combined with the rise of a younger and more inclusive investor base, where the youngest demat holder is just 45 days old, define the quiet revolution shaping India's financial markets."



Mr Vijay Chandok

Co-Chair, FICCI Capital Markets
Committee & MD & CEO
National Securities Depository Limited

"As the fastest growing economy in the world, India stands at a unique inflection point. India's growth journey will hinge on capital markets that are deep, liquid, inclusive and globally competitive, powered by the three levers of innovation, technology and transparency. Innovation will bring long-term patient capital, technology will make our markets more inclusive and responsive, and transparency must remain the bedrock of trust that inspires confidence among global and domestic investors alike."



Fireside Chat with
Mr Kamlesh Chandra Varshney, WTM, SEBI

"Enforcement is not about revenue collection - it's about deterrence. We focus on cases where the impact is visible, so the market knows that the regulator is watching."

An insightful chat with **Mr Kamlesh Chandra Varshney, Whole-Time Member, SEBI,** anchored by **Ms Latha Venkatesh, Executive Director, CNBC-TV18,** delved into SEBI's priorities of robust enforcement with stronger surveillance tools and market deepening, while balancing innovation with investor protection.



Mr Kamlesh Chandra Varshney

Whole-Time Member
Securities and Exchange Board of India

The conversation covered a wide range of issues shaping India's capital markets, including:

- **Surveillance and High-Frequency Trading**

  Responding to questions on recent market controversies, Mr. Varshney underlined that SEBI's systems are designed to be alert-driven and agnostic of individual names. He explained that alerts trigger deeper investigation, which must be foolproof in law and sustainable in appellate forums. He added that SEBI has set up a specialised joint team with NSE to strengthen surveillance of F&O and high-frequency trading. Alluding to Chairman's previous remark on "PhDs are needed to beat PhDs", he stressed on the need for advanced expertise to detect complex manipulations.

- **IPOs**

  Highlighting efficiency gains, Mr Varshney noted that IPO approval timelines are now being cut sharply and that SEBI remains focused on reducing friction and costs for issuers. He assured that, except for complex cases, SEBI aims to ensure that IPO processing does not take beyond two to three months. He added that SEBI is also examining a regulated pre-IPO trading platform to formalise grey market activity, improve price discovery and tax compliance. Clarifying new IPO size norms, he stressed, "Even with a ₹20,000 crore IPO at 4% offer, there are enough shares to ensure liquidity and prevent manipulation. Investor safety is not compromised".

- **Finfluencers and Registered Investment Advisers (RIAs)**

  On the crackdown on unregistered finfluencers, Mr Varshney stressed that SEBI's focus is on quality, not quantity of enforcement. He also clarified SEBI's stance that genuine educators are welcome, and warned against misusing the label to misguide youth with 'guaranteed returns' or stock tips without being registered with SEBI. Addressing concerns about onerous RIA norms, he pointed to reforms undertaken such as relaxed educational and experience requirements, incremental NISM exams instead of full re-certification and flexible fee structure. While acknowledging that costs remain a challenge, he remarked that SEBI is exploring ways to make compliance more cost-effective.

- **Buybacks**

  Explaining why SEBI phased out the open-market buyback route, Mr Varshney pointed to structural differences with the U.S. and changes in India's tax regime. "The tender route ensures proportionality. If buyback is akin to dividends, then the tender route is the ideal route."



Special Session with Dr Arunish Chawla, Secretary, DIPAM



Dr. Arunish Chawla

Secretary, DIPAM, Ministry of Finance

Dr Arunish Chawla, Secretary, **Department of Investment and Public Asset Management (DIPAM), Ministry of Finance** presented a comprehensive overview of how India's disinvestment policy has transformed into a **Composite Value Creation Strategy** over the past 25 years — one that balances efficiency, inclusion and growth.

Secretary highlighted the 4 pillars of DIPAM's Composite Strategy

Corporate Performance

Strengthened through annual MOU-based evaluations and performance-linked leadership incentives.

Sustained Capital Investment:

Public sector CAPEX remains a key growth driver, with over ₹12 lakh crore budgeted from the Centre and ₹8 lakh crore from public enterprises under Internal and Extra Budgetary Resources.

Fair Dividend Policy:

Public enterprises now follow a rule-based dividend model (30% of PAT or 4% of net worth, whichever is higher), ensuring consistent returns to shareholders. In FY24, PSUs paid record dividends of ₹1.2 lakh crore.

Calibrated Disinvestment:

Over 200 transactions executed in the last decade, combining strategic sales, OFS, FPOs, IPOs and buybacks, alongside closure of 24 non-strategic units PSUs.

Elaborating on the Government's calibrated disinvestment strategy, he stated that 20 transactions have been completed this year and 8 more are in the pipeline. He emphasized that the approach goes beyond selling stakes; it also includes closure of non-strategic enterprises to make way for private sector participation.

Highlighting the role of public enterprises in value creation, he emphasised that 70 leading public enterprises are now listed, accounting for 15% of India's total market capitalization, making them a significant part of India's $5 trillion equity market. He also added that PSUs contribute 25% of total dividends paid in Indian markets. He also noted that DIPAM's disciplined dividend and listing strategy has led to PSUs outperforming private counterparts on several performance metrics. Describing the National Asset Monetization Pipeline as the second major component of the asset management strategy, Dr Chawla clarified that the objective is not to sell assets but to put idle public assets to productive use. He added that against a target of ₹47,000 crore, ₹20,000 crore has already been achieved in the first quarter of this year, covering financial and non-financial assets such as highways, railways, and power infrastructure. Ongoing and pipeline transactions span diverse sectors such as banking, engineering, and hospitality, with periodic reviews underway to identify further mergers, listings or strategic disinvestments in line with the Atmanirbhar Bharat policy framework.

India now has 20 crore demat accounts, covering nearly two-thirds of households, and monthly SIP inflows of ₹25,000 crores. Dr Chawla hailed this as the 'democratization of capital markets' where ordinary citizens increasingly partake in the nation's growth story. He noted that when foreign investors exit, domestic investors step up, calling FIIs 'Fickle Institutional Investors' and DIIs 'Devoted Institutional Investors'.

Concluding his address, Dr Chawla underscored that India's aspiration to become a $30 trillion developed economy by 2047 will hinge on shared value creation, ensuring every Indian becomes a stakeholder in the nation's prosperity.



Keynote Address by
Mr Amarjeet Singh, WTM, SEBI

"Financing the future will require India to look beyond public resources and mobilise private capital at scale to meet its sustainable development, infrastructure and green transition goals."



Mr Amarjeet Singh

Whole Time Member
Securities and Exchange Board of India

Mr Amarjeet Singh, Whole-Time Member, SEBI, delivered the Keynote Address on 'Financing the Future – New Instruments and Opportunities', outlining the scale of India's capital needs and the pathways through which capital markets can respond.

Citing UNGC Network India estimates, he said India faces a $292 billion annual SDG funding gap, equivalent to 6.2% of GDP and that just 2% of private financial assets could cover it. Infrastructure financing also continues to face a gap exceeding 5% of GDP, with institutional investors like insurance and pension funds allocating barely 6% of assets to the sector. On green and transition finance, he highlighted RBI's estimates of $7.2–$12.1 trillion investment needs by 2050, noting India's vulnerability as the sixth most climate-risk exposed country. Equally urgent, he stressed, is the need for patient risk capital to support startups, SMEs and R&D in innovation-driven sectors.

On current market trends, Mr Singh noted that resource mobilisation touched ₹14.6 lakh crore in FY25, up 33% year-on-year, with private debt accounting for nearly 68%. He noted that India's IPO pipeline remains strong even as global equity markets showed volatility, and instruments like REITs and InvITs are gaining traction as important vehicles for financing infrastructure, having raised ₹1.5 lakh crore in the past five years. He underlined a shift away from bank-dominated credit towards market-based financing, with bank credit's share of incremental flows falling sharply.

Mr Singh observed a structural shift in the ownership pattern of listed companies. Promoter holdings have steadily declined, foreign portfolio investors' shareholdings have come down, while domestic mutual funds doubled their holdings to 10.6%, supported by monthly SIP inflows of ~$3 billion. Direct individual ownership too has risen, underscoring broad-based retail participation. This diversification, he pointed out, is enhancing resilience and reducing India's vulnerability to external shocks.

Looking to new opportunities, Mr Singh highlighted SEBI's frameworks for green, social, sustainability-linked, transition bonds, municipal bonds and the Social Stock Exchange. He pointed to the launch of NSE's dedicated municipal bond portal, SEBI's e-learning course, and the Nifty India Municipal Bond Index, with 17 bodies across seven states raising ₹3,500 crore in municipal bond issuances.

He explained innovations like Zero Coupon Zero Principal (ZCZP) instruments, micro-SIPs and the Specialised Investment Fund (SIF) framework to broaden investor participation. At the same time, he highlighted that several regulatory products remain under-utilised, such as the Innovators Growth Platform, DVR shares, Micro-SIPs, SM REITs and social impact funds and called on industry to work with SEBI in unlocking their potential.

Mr Singh underlined that the 'financing the future' agenda requires balancing innovation with market integrity, systemic resilience and investor confidence. He highlighted SEBI measures such as reduction in listing timelines, pledge–repledge framework in secondary markets, direct payout and upstreaming of client funds, SCORES grievance redressal system and stronger MII governance. On the regulatory infrastructure side, he pointed to the electronic bond platform for primary issuances, the RFQ system for secondary market, the backstop facility, and shorter settlement cycles, all of which, he noted, have significantly enhanced the efficiency, integrity and resilience of Indian capital markets.

In closing, Mr Singh reiterated SEBI's open and collaborative approach, urging industry to join hands with the regulator in shaping India's capital markets for the future. “Let us co-create the future”, he said.

Financing the Future – New Opportunities and Instruments

The **Panel Discussion** on Financing the Future - New Opportunities and Instruments brought together industry leaders including Ms Radhika Gupta, Co-Chair, FICCI Capital Markets Committee and MD & CEO, Edelweiss Asset Management Limited, Mr Manu Sehgal, CEO, Brickwork Ratings, Mr Nikhil Naredi, Partner-Capital Markets, Shardul Amarchand Mangaldas, Ms Nipa Sheth, Founder Director, Trust Group, Mr R Govindan, Senior Vice President – Corporate Finance & Risk Management, L & T Ltd. The session was moderated by Mr Yeshpal Singh, Leader (IRDA) & Partner (Advisory), PwC India. The discussion highlighted the following key insights:

- Broaden the bond market which is currently dominated by sovereign and AAA rated instruments, by encouraging issuance of AA, A and lower-rated instruments. Mutual funds should be enabled to use innovative structures such as target maturity, interval or closed-ended schemes so that they can hold lower-rated securities without asset liability mismatches.
- Strengthen investor education on fixed income as most investors continue to associate mutual funds only with equity. Greater awareness of the risk-return profile of debt products will build confidence in lower-rated credit.
- Enhance liquidity in the secondary bond market by ensuring that a greater share of issuances take place through the public market rather than private placements.
- Scale up sustainable finance by introducing policy incentives, since the current pricing advantage for green or sustainability-linked bonds is insufficient to drive large-scale investor demand.
- Accelerate the growth of REITs and InvITs by facilitating their inclusion in equity indices, building on SEBI's recent reforms that allow conversion from private to public InvITs.
- Develop the municipal bond market through pooled financing structures backed by state guarantees and credit enhancement mechanisms, thereby achieving the scale, liquidity and pricing efficiency required to attract investors.
- Revive the framework for Indian Depository Receipts by simplifying regulations and permitting participation by mutual funds and insurance companies, encouraging global issuers to tap Indian capital markets.
- Expand the Partial Credit Enhancement framework by building on RBI's revised norms and exploring government-backed guarantees to strengthen infrastructure financing.



Keynote Address by
Mr Ananth Narayan, WTM, SEBI

"There can be nothing better for capital formation than a record demand for paper alongside a record supply of fresh paper"



Mr Ananth Narayan

Whole Time Member
Securities and Exchange Board of India

Mr Ananth Narayan G, Whole-Time Member, SEBI, delivered the Keynote Address on "Sustained Capital Formation at a Time of Increased Domestic Participation in Securities Markets", highlighting the rise in the level of participation by domestic investors and the need to ensure that this momentum translates into durable capital formation.

He pointed out that FY 2024-25 witnessed record participation by mutual funds and domestic institutional investors, who together with individuals net purchased ₹7.5 lakh crore of equities, the highest ever, even as FPIs turned net sellers. This unprecedented demand supported a record ₹4.6 lakh crore of equity issuances, underlining the growing depth of India's markets.

Mr Narayan also drew attention to the silent revolution underway in the Alternative Investment Fund (AIF) space. Commitments have risen to ₹13.5 lakh crore, with ₹5.4 lakh crore already invested, backed by over 70,000 unique investors. Category I and II AIFs, representing 75% of total AIF commitments, are now emerging as powerful engines for entrepreneurship, innovation and infrastructure funding.

He stressed that FPIs remain deeply invested in India, holding equity assets worth ₹72 lakh crore as of July 2025, 2.5 times higher than pre-Covid levels. "FPIs and India continue to enjoy a healthy symbiotic relationship," he said, urging that India must remain open and competitive for overseas savings.

Mr Narayan underlined three priorities for sustaining the rise of the domestic investor:

- **Investor education and risk awareness:** SEBI is designing a large, demography-sensitive national outreach programme, backed by a 90,000-household survey, alongside grassroots engagement through the Panchayati Raj ecosystem. Campaigns like SEBI vs SCAM are already targeting digital frauds.
- **Accredited Investor regime:** SEBI is simplifying the process of accreditation to channel sophisticated risk-seeking capital into startups and innovation. He urged delegates at the conference to share feedback to simplify compliance and improve the current framework.
- **Derivatives markets:** While cash equity markets have grown rapidly, derivatives volumes have risen even faster. SEBI is considering ways to improve the tenor and maturity profile of derivative products to better support long-term capital formation, while ensuring risk-suitable participation.

He also detailed SEBI's proposals to encourage FPI investments, including *SWAGAT-FI* - Single Window Automatic & Generalized Access for Trusted Foreign Investors framework, which could simplify registration and compliance for up to 70% of FPI assets under management. An FPI Portal is also being developed as a one-stop resource on regulatory requirements, with the objective of making it easier for global funds to invest in India.

Mr Narayan emphasised that the most important ingredient of healthy markets is trust. "To ensure sustained capital formation, we must guard against Type I errors, such as uninformed investing or governance failures, market manipulation, cybersecurity failures or flawed product-market design. At the same time, we must be mindful of Type II errors, such as excessive regulatory burden or interference that hampers legitimate business or stifles innovation," he remarked

In closing, he urged stakeholders to partner constructively with SEBI, "When you see something, say something. That is how we can work as trusted partners, ensuring that the rise of the Indian saver translates into sustained capital formation for decades to come."

Sustained Capital Formation at a Time of Increased Domestic Participation in Securities Markets

The **Panel Discussion** on Sustained Capital Formation at a time of Increased Domestic Participation in Securities Markets brought together industry leaders including Mr Utpal Sheth, Co-chair, FICCI Capital Markets Committee and Founder & Mentor, TRUST Group, Mr Amit Tandon, Founder & MD, Institutional Investor Advisory Services India Limited, Ms Latika S Kundu, MD & CEO, Metropolitan Stock Exchange of India Limited, Ms Richa Choudhary, Partner-Capital Markets, Trilegal, Ms Sonia Dasgupta, MD & CEO-Investment Banking, JMFL. The session was moderated by Mr Minaar Malse, Partner & Leader, Financial Services, Risk Consulting, PwC. The discussion highlighted the following key insights:

- Broaden the range of products available by introducing innovative instruments, to diversify investment opportunities and attract wider investor participation.
- Strengthen retail participation through improved financial literacy initiatives and greater digital access.
- Promote long-term investing by enhancing tax incentives and facilitating a framework that promotes sustained investments from both retail and institutional investors.
- Foster competition among MIIs to spur innovation, improve efficiency and widen investor access across multiple platforms and asset classes.
- Deepen cash markets by incentivizing product and platform diversity, reducing over-reliance on F&O and ensuring closer alignment between regulatory framework, market structure and product availability.
- Recognize that the surge in F&O participation is not solely a risk; it is expected to normalize over time, with SEBI's measures helping to ensure market stability.
- Scale up ESG financing by expanding the market for green, blue and social bonds, supported by robust disclosure norms that mitigate risks and attract both domestic and global capital.



Valedictory Address by Ms Deepti Gaur Mukerjee, Secretary, MCA

"Our approach is facilitative — to make compliance simpler, processes faster and governance stronger, so that regulation becomes an enabler of enterprise and growth."



Ms. Deepti Gaur Mukerjee

Secretary
Ministry of Corporate Affairs (MCA)

Delivering the Valedictory Address, Ms Deepti Gaur Mukerjee, Secretary, MCA emphasized that the Ministry's approach is facilitative, with reforms designed to make compliance easier while safeguarding transparency and accountability. She traced how the Companies Act, 2013, through successive amendments, has been progressively aligned with the government's broader ease of doing business agenda. The Ministry's technology interventions, such as MCA21 Version 3.0 and the forthcoming Version 4.0, have significantly digitized filings and approvals. The establishment of four central registries for incorporation, scrutiny, accelerated exit and centralized processing of forms, as well as the launch of an e-adjudication and enforcement portal, have enhanced transparency and reduced timelines for regulatory processes.

Secretary noted that voluntary exit timelines for companies have been brought down from over 2 years to less than 60 days, a significant milestone in improving the ease of both entry and exit. The Ministry's move to expand the ambit of fast-track mergers to include unlisted, intra-group and cross-border transactions is expected to simplify restructuring and reduce costs. She also stated that MCA is working closely with GIFT-IFSC to create an enabling ecosystem that encourages overseas investment flows into India.

On corporate governance, Ms Mukerjee stressed the need for companies to strengthen the independence of their boards, ensure gender diversity and improve transparency in RPTs. She also called for greater integrity in financial reporting and audit practices, noting that quality disclosures are central to investor confidence and market credibility. Highlighting the ongoing work to simplify the process for reclamation of unclaimed dividends and shares, Secretary encouraged companies to proactively identify shareholders before unclaimed dividends are transferred to the IEPF.

Mr Anant Goenka, Senior Vice President, FICCI, commended the Ministry for its landmark initiatives to strengthen corporate governance, enhance ease of doing business and promote investor confidence through technology-driven reforms. He highlighted that transparent and digital governance provides the foundation for deepening India's capital markets and sustaining long-term investor trust.

Mr Sunil Sanghai, Chairman of FICCI's Capital Markets Committee proposed that the process of corporate restructuring for listed companies could be significantly expedited by delegating approval powers to SEBI, currently vested in the NCLT, similar to the manner in which RBI exercises such powers in the banking sector. For unlisted companies, similar powers could be entrusted to Regional Directors under MCA to ease the burden on NCLT.



PHOTO GALLERY





















PHOTO GALLERY

ET THE ECONOMIC TIMES
New Delhi, Friday, 22 August 2025 (Page-15)

CALIBRATED MOVE TO DEEPEN MARKET

...SUPPORT FORMATION OF CAPITAL, FOSTER TRUST

...AND BETTER SERVE HEDGING, LONG-TERM INVESTING

Sebi Plans to Increase Tenure, Maturity of Equity Derivatives

Our Bureau

Mumbai: Sebi is planning to increase the tenure and maturity of equity derivatives contracts, its chairman **Tuhin Kanta Pandey** said on Thursday.

"We have often stated that equity derivatives play a crucial role in capital formation, but we must ensure quality and balance. We will consult with stakeholders on ways to improve, in a calibrated manner, the tenor and maturity profile of derivative products, so that they better serve hedging and long-term investing," he said at FICCI event.

"Sebi's approach to equity derivatives has been thoughtful and consultative. We are looking to deepen the cash equities market, which is true foundation of capital formation. We have often stated that equity derivatives play a crucial role in capital formation, but we must ensure quality and balance," he added.

The Sebi chief also proposed a better pre-IPO price discovery mechanism for initial public offerings (IPOs) in the primary market, as pre-listing information is often insufficient for most investors to make informed decisions. "Can we think of an initiative, on a pilot basis, for a regulated venue where pre-IPO companies can choose to trade, subject to certain disclosures?" Pandey suggested to market participants.

Pandey also expressed confidence in a strong fundraising pipeline in the primary market, with IPOs expected to raise about ₹1.4 lakh crore.

Equity Derivatives

>> From ET Markets Page 1

Sebi has been uncomfortable with the heightened activity in equity derivatives by retail investors in recent years. Recently, it put a temporary ban on US trading firm Jane Street for its trading strategies that allegedly manipulated a crucial stock market index. Jane Street has refuted these allegations, stating that its trading strategies were merely straightforward arbitrage.

ET THE ECONOMIC TIMES
New Delhi, Friday, 22 August 2025 (Page-15)

Regulator Searches Fin Influencer in Mumbai

Our Bureau

Mumbai: Sebi has carried out a major search operation targeting a prominent financial influencer in Mumbai, a senior official said on Thursday.

"We did carry out one search operation on Wednesday. It's a big name in that industry. And I must give credit to my team because we have been working on this case," Sebi whole time member Kamlesh Varshney said at the Ficci event here. He did not name the financial influencer.

He added that the regulator will be focusing on big cases on the enforcement front.

"Enforcement is not for revenue collection....But the idea is to create a fear in the market that there is a law enforcement agency. There is a regulator who is watching you. So people follow the law voluntarily. That is the purpose of enforcement and that purpose is best achieved by focusing on big people," Varshney said.

He clarified that some financial influencers are providing legitimate education to investors.

"If they are providing education, we have no problem. But if in the name of education, you are misguiding the youth, promising guaranteed returns, giving calls in the classroom, using live data to trade in the equity market... you cannot do that without Sebi registration," Varshney said.

FINANCIAL EXPRESS
New Delhi, Friday, 22 August 2025 (Page-15)

Sebi chief hints at piloting pre-IPO trading platform

PROPOSED MOVE MAY DEAL A BLOW TO THE GREY MARKET

Business Standard
New Delhi, Friday, 22 August 2025 (Page-1&11)

Sebi plans longer-tenor derivative products

BusinessLine
New Delhi, Friday, 22 August 2025 (Page-01)

SEBI chief hints at regulated platform for trading in shares ahead of listing

FAST TRACK: Regulator examining set of pilot projects of new IPO platform to reduce risks for investors

FINANCIAL EXPRESS
New Delhi, Friday, 22 August 2025 (Page-1&11)

Stage set for longer tenure F&Os to curb retail frenzy

NESIL STANEY
Mumbai, August 21

SECURITIES AND EXCHANGE Board of India (Sebi) chairman Tuhin Kanta Pandey caused more than a mild flutter in the market on Thursday when he said that the markets regulator is planning to increase the tenure and maturity of equity derivative contracts.

"All this will be done in consultation, in what form, how, when... Yes (there will be a consultation paper). I can't tell you when, but that is the thinking process we have," Pandey said on the sidelines of the FICCI Capital Markets Summit in Mumbai.

A consultation paper in this regard will be initiated after rele-

HIGH-RISK BET

- Sebi chairperson Tuhin Kanta Pandey said the plan to extend the tenure of F&Os is at a conceptual stage
- Sebi has also set up a dedicated unit to check patterns of manipulation

	Aug 20	Aug 21
Angel One	2,720	2,539
	6.69%	
BSE	2,523	2,332
	7.65%	

#INSIDE>>

SEBI CHIEF HINTS AT REGULATED PLATFORM FOR PRE-IPOs

PAGE 4

ors, he added.

Reacting to his comments, there was a sharp fall in some of capital markets.

The shares of Angel One and BSE fell 6.7% and 7.3% respectively. Other brokerage firms such as Master Trust dropped 2% while Arihant Capital closed down 2%.

THE HINDU
New Delhi, Friday, 22 August 2025 (Page-15)

SEBI moots 'regulated venue' for pre-listing companies

Move aimed at better price discovery and enable the government gets its due share of revenue; Lenses watching to consult primary market advisory committee on regulating the grey market

Ashok Kumar Thalur
MUMBAI

The Securities and Exchange Board of India (SEBI) has mooted the idea of a "regulated venue" wherein pre-listing companies can trade subject to certain disclosures, Chairperson Tuhin Kanta Pandey said at an event organised by FICCI here on Thursday.

Wholetime member Kamlesh Varshney, who also attended the event, said that a project to regulate the grey market was "in process."

"Before IPO, if a [grey market] is regulated, that can help in price discovery. If it is regulated, then the government also gets its due share of revenue, taxes, whatever it is. So it is in the interest of everybody... We have a primary market advisory committee. We will discuss this there," Mr. Varshney said.

Grey market is an informal market place where shares of companies that are up for listing trade based on an understanding between the buyer and seller. Speaking on the sidelines of the event, Mr Pandey said that the matching was also a stabilising extension of the tenure of equity derivatives. Presently, the equity derivatives expire on weekly and monthly basis.

His comments come two weeks after he denied reports that weekly expiries will be done away with, calling them "speculative".

Mr. Varshney also explained the measures taken by the regulator against influencers who were either misleading investors or dealing in unfair trading practices.

BusinessLine
New Delhi, Friday, 22 August 2025 (Page-01)

SEBI plans more steps to cool F&O markets

SPECULATION CURB. Regulator flags need to deepen cash market

अमर उजाला
New Delhi, Friday, 22 August 2025 (Page-14)

सेबी ने प्रतिभूतियों पर लगाम कसने की तैयारी में की, निवेशकों को मिलेगी सुरक्षा

लिस्ट होने से पहले शेयरों में कारोबार के लिए आएगा विनियमित प्लेटफॉर्म

सेबी चेयरमैन तुहिन कांत पांडेय ने की घोषणा, जानकारी की कमी को बताया बड़ी चुनौती

THE FREE PRESS JOURNAL
Mumbai, Friday, 22 August 2025 (Page-09)

Stage set for longer tenure F&Os to curb retail frenzy

EARLIER THIS WEEK, BSE MD & CEO Sundararaman Ramamurthy told *FE*, "We feel that we need to educate market participants on the importance of monthly products and their benefits for arbitrage or hedging. So, we are in the process of doing so. At some point, this will have its impact."

However, all brokerages are not very happy with the markets regulator's push. "The wording was strong. We are going back in time, when 10 years back there were only monthly expiries. To control speculation, there were other tools like increasing the lot size and greater net-worth criteria. Some markets have daily expiries. It makes hedging more efficient and provides higher liquidity," said the chief executive (CEO) of domestic retail brokerage.

Another market expert added that with the rise in tenure, retail investors who have taken fancy to such products are likely to lose interest because the waiting period will be longer. This will help the cash market – an important objective of the regulator.

The regulator is aiming to tighten the excessive speculation in the derivatives market. Its recent studies have indicated that more than 90% retail investors continue to incur significant losses.

"Improving the tenure really means whether we can have more longer-term derivatives. Qualitatively, we have to see but we have to calibrate it. My statement says in a calibrated manner. This is only in-principle we're stating, on what we should be doing," Pandey said.

दैनिक भास्कर
New Delhi, Friday, 22 August 2025 (Page-11)

प्री-आईपीओ ट्रेडिंग में रिस्क घटेगा, सेबी ने रेगुलेटेड प्लेटफॉर्म लाने के संकेत दिए

सेबी ने तय की सीमा, मैक्सिमम टेनर 21 महीने

Times
Mumbai, Friday, 22 August 2025 (Page-1&11)

Sebi to raise tenure, maturity for equity derivatives: Pandey

FPJ News Service
MUMBAI

The capital markets regulator will consult with stakeholders on ways to improve the tenor and maturity profile of derivative products, so that they better serve hedging and long-term investing, Sebi chairman Tuhin Kanta Pandey said on Thursday. Sebi's approach in relation to equity derivatives, Pandey said has been thoughtful and consultative. "We will consult with stakeholders on ways to improve, in a calibrated manner, the tenor and maturity profile of derivative products. We are looking to deepen the cash equities market, which is the true foundation of capital formation," Sebi chief emphasised.

Volumes in the cash market have grown rapidly, doubling in terms of daily traded volumes over a period of just three years. "Monetary reach of derivatives must not become greater than that equity derivatives play a crucial role in capital formation, but the retail investor quality and fairness," Pandey told the FICCI Annual Capital Markets Conference. The task of capital formation in the face of global headwinds in the era of geo-political and geo-economic fragmentation is a daunting challenge. We need to all come together to meet the challenge.

At SEBI, "it has been our conscious effort to simplify and rationalise our regulatory framework for ease of doing business without diluting our firm resolve for investor protection. Between March and June 2025, we have approved seven ease-of-doing-business proposals for listed companies, MFs, FPIs," he said.

Over the years, the Indian securities market has scaled rapidly. The market is looking good on several key parameters, such as number of unique investors (13 crore), mutual fund investors (7 crore), healthy primary market (Rs 4.3 lakh crore raised in FY25), a strong fund-raising pipeline (Rs 140 lakh crore can be raised going ahead), equity assets held by FPIs (Rs 72 lakh crore), and healthy ownership in listed companies by domestic investors. "We have growth momentum with us. It is time to convert it to a virtuous cycle. Investor trust in the system, greater transparency and technology trust in the system, greater investment and reduced friction," Sebi chief underlined.

There are many instances of fake apps, cloned websites, and unregistered entities misleading investors, and Sebi is working with social platforms to take down misleading market content before damage spreads

DH
DECCAN HERALD
Bangalore, Friday, 22 August 2025 (Page-12)

Sebi chief hints at regulated platform for pre-IPOs

MUMBAI, PTI: Markets regulator Sebi chairperson Tuhin Kanta Pandey on Thursday suggested introducing a regulated platform for pre-IPO (initial public offering) share trading, potentially replacing



Jhin Kanta Pandey

during this period.

At the same time, Pandey said that Sebi is looking to increase the tenure and maturity of ex-

BusinessLine
New Delhi, Friday, 22 August 2025 (Page-47)

'IDBI stake sale likely to be completed this fiscal'

MORNING STANDARD

IDBI divestment to be completed this fiscal, LIC OFS on course: Dipam secy



The Indian EXPRESS
New Delhi, Friday, 22 August 2025 (Page-15)

Can explore pilot on regulated platform for pre-IPO share trading, says Sebi Chairman

Mumbai: DIPAM Secretary Arunish Chawla expressed hope of completing the IDBI stake sale this fiscal, as the qualified bidders have nearly completed their due diligence process.

Speaking to the media at the sidelines of Ficci-hosted annual Capital Market

बिज़नेस स्टैंडर्ड
New Delhi, Friday, 22 August 2025 (Page-01)

लंबी अवधि के डेरिवेटिव उत्पादों पर सेबी का होगा जोर



THE TIMES OF INDIA
New Delhi, Friday, 22 August 2025 (Page-21)

Sebi looks to promote long-tenure derivatives

mint

SEBI RAIDS TOP FINFLUENCER IN CRACKDOWN ON MALPRACTICES

Neha Joshi
letters@livemint.com

MUMBAI: The Securities and Board of India (Sebi) ed out a major search targeting a prominent influencer in Mumbai, Varshney, whole-time (WTM) of Sebi.

The MORNING STANDARD
New Delhi, Friday, 22 August 2025 (Page-19)

Need to raise tenure of derivatives: Sebi chief



दैनिक जागरण
New Delhi, Friday, 22 August 2025 (Page-12)

प्री-आईपीओ खरीद व बिक्री के लिए सेबी लाएगा नया प्लेटफार्म

ET THE ECONOMIC TIMES
Bangalore, Friday, 22 August 2025 (Page-6)

'IDBI Stake Sale Likely This Fiscal'

PTI

Mumbai: Dipam secretary Arunish Chawla on Thursday expressed hope of completing the IDBI stake sale this fiscal, as the qualified bidders have nearly completed their due diligence process.

Speaking to the media at the sidelines of the industry body Ficci-hosted annual Capital Market

'conference here, Chawla said the government has already collected 20,000 crore in the first quarter itself against the ₹47,000 crore asset monetisation target for the current financial year. "Qualified interested parties have almost completed their due diligence process. All their questions have been answered," Chawla said.

He further said that whatever data or details they needed, it has been provided to them, and whatever technical documents are there, they have been prepared.

THE ASIAN AGE
New Delhi, Friday, 22 August 2025 (Page-07)

millenniumpost
NO HALF TRUTHS
New Delhi, Friday, 22 August 2025 (Page-11)

Sebi looking to introduce regulated platform for pre-IPO trading: Tuhin Kanta Pandey

Sebi plans longer term derivatives

RAVI RANJAN PRASAD
MUMBAI, AUG. 21

Market regulator Sebi chairman Tuhin Kanta Pandey proposed introducing longer-tenure equity derivative products than those available today and emphasised the need to deepen the cash market.

The announcement triggered an immediate reaction in stock market on Thursday, as the move is expected to lower derivative volumes and reduce participation in equity derivatives, which are loss-making for the majority of investors.

"We will consult with stakeholders on ways to improve, in a calibrated manner, the tenor and maturity profile of derivative products, so that they better serve hedging and long-term investing," he said at FICCI event.

"Sebi's approach to equity derivatives has been thoughtful and consultative. We are looking to deepen the cash equities market, which is true foundation of capital formation. We have often stated that equity derivatives play a crucial role in capital formation, but we must ensure quality and balance," he added.

The Sebi chief also proposed a better pre-IPO price discovery mechanism for initial public offerings (IPOs) in the primary market, as pre-listing information is often insufficient for most investors to make informed decisions. "Can we think of an initiative, on a pilot basis, for a regulated venue where pre-IPO companies can choose to trade, subject to certain disclosures?" Pandey suggested to market participants.

Pandey also expressed confidence in a strong fundraising pipeline in the primary market, with IPOs expected to raise about ₹1.4 lakh crore.

OUR CORRESPONDENT

MUMBAI: Markets regulator Sebi chairperson Tuhin Kanta Pandey on Thursday suggested introducing a regulated platform for pre-IPO (initial public offering) share trading, potentially replacing existing grey market operations.

The over-the-counter grey market investors to trade shares in a regulated environment in the three-day period between IPO allotment and listing. Also, this initiative may replace the existing unregulated grey market, which currently operates during the period.

At the same time, Pandey said that Sebi is looking to increase the tenure and maturity of equity derivatives products in a calibrated manner. This would curb trading in such products, where 91 per cent of individual traders incurred losses in FY25.

Speaking at the FICCI Capital Market Conference 2025, Sebi chief said pre-listing information is often not enough for investors to make an investment decision.

In a bid to further deepen the capital market and protect investors, he hinted at 'an initiative, on a pilot basis' – for a regulated venue where pre-IPO companies can choose to trade, subject to certain disclosures.

The initiative, if implemented, will potentially curb trading of unlisted shares on unregulated platforms, often called grey market.

Currently, there is a gap of at least three trading days when the IPO closes for subscription and opens for trading, and during this period trading in the grey market happens.

In the unlisted space, which largely remains unregulated, is getting a lot of traction among investors despite carrying significant risk for a lot of investors.

The move has come at a time when the Indian IPO market has become very active with the listing of 48 main board companies so far in 2025.

Notably, the month of August witnessed 11 companies launch their initial share sales, with a few more in the pipeline for the next week. When asked whether there is any discussion with depositories on the pre-IPO trading platform, he said, "This is only in principle with what I'm stating".



Sebi chief Tuhin Kanta Pandey

Highlights

- The initiative, if implemented, will potentially curb trading of unlisted shares in grey market
- Currently, there is a gap of at least three days when the IPO closes for subscription & opens for trading, and during this period trading in the grey market happens
- He said that volumes in the cash market have grown rapidly, doubling in terms of daily traded volumes over a three-year period

Pandey said challenges that could confront the regulator range from unnecessary processes, pain points that cause unsuitable friction in fundraising, disclosures, and massive onboarding, emerging areas, products and asset classes for clearing body demand-and-supply of capital.

In equity derivatives, Sebi is seeking ways to deepen cash equity markets, while enhancing the quality of derivatives through longer tenure products.

"We will consult with stakeholders on ways to improve in a calibrated manner the tenor of derivative products so that they better serve hedging and long-term investing," Pandey said. He said that volumes in the cash market have grown rapidly, doubling in terms of daily traded volumes over a three-year period.

Also, he emphasised that equity derivatives play a crucial role in capital formation, but the regulator needs to ensure quality and balance.

Last month, Sebi whole-time member Ananth Narayan expressed concern over the growing dominance of ultra-short-term derivatives trading and cautioned that such trends could undermine the health of India's capital markets. He had contemplated steps to extend the tenure and maturity of these products.

According to the market regulator's own research, 91 per cent of individual traders in futures and options (F&O) incurred net losses in FY25, collectively losing over Rs 1 lakh crore to funds that could have otherwise contributed to responsible investing and capital formation.

Sebi chairman stressed on the value of transparency, which is key to enhanced investors in the capital markets and enable fundraising. "Innovation in the capital market must lower investor and compliance costs for issuers, investors, and intermediaries while managing the risk. It should also provide a diverse range of opportunities depending upon risk, appetite," he added.

He highlighted the need to constantly create new products and new opportunities, while co-creating with industry and investors, optimum regulations for such growth areas.

BusinessLine
New Delhi, Friday, 22 August 2025 (Page-06)

Markets regulator raids top Mumbai 'influencer'

Aloshe Gards

The Securities and Exchange Board of India (SEBI) has conducted a major search operation in Mumbai against a well-known financial influencer, revealed whole-time member Kamlesh Varshney on Thursday. Without naming the individual, Varshney said the target is a "big name in the industry" and said his team has done extensive ground work leading up to the action.

Speaking at FICCI's central

revenue, but to create a strong deterrent effect.

"The idea is to create fear in the market... so that people follow the law voluntarily," he said. While many influencers genuinely educate investors, others are misled by making false promises, offering unauthorised tips, or using live market data for trades without registration, he added. "But, in the name of education, if you are misguiding, you are giving guaranteed returns performance, you are giving calls, live like stock, sell this stock, you are using live

NBT
नवभारत टाइम्स
New Delhi, Friday, 22 August 2025 (Page-16)

रेगुलेटेड प्री-IPO ट्रेडिंग प्लेटफॉर्म जल्द लाने की तैयारी में SEBI

The Tribune
VOICE OF THE PEOPLE
New Delhi, Friday, 22 August 2025 (Page-12)

Sebi chief hints at regulated platform for pre-IPOs

MUMBAI, AUGUST 21

Markets regulator SEBI's chairperson Tuhin Kanta Pandey on Thursday suggested introducing a regulated platform for pre-IPO (initial public offering) share trading, potentially replacing existing grey market operations.

This new platform may per-

Established in 1927, years ago, FICCI is the largest and oldest apex business organization in India. Its history is closely interwoven with India's struggle for independence, its industrialization, and its emergence as one of the most rapidly growing global economies.

A non-government, not-for-profit organization, FICCI is the voice of India's business and industry. From influencing policy to encouraging debate, engaging with policy makers and civil society, FICCI articulates the views and concerns of industry, reaching out to over 2,50,000 companies. FICCI serves its members from large (domestic and global companies) and MSME sectors as well as the public sector, drawing its strength from diverse regional chambers of commerce and industry.

The Chamber with its presence in 14 states and 10 countries provides a platform for networking and consensus-building within and across sectors and is the first port of call for Indian industry, policy makers and the international business community.

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