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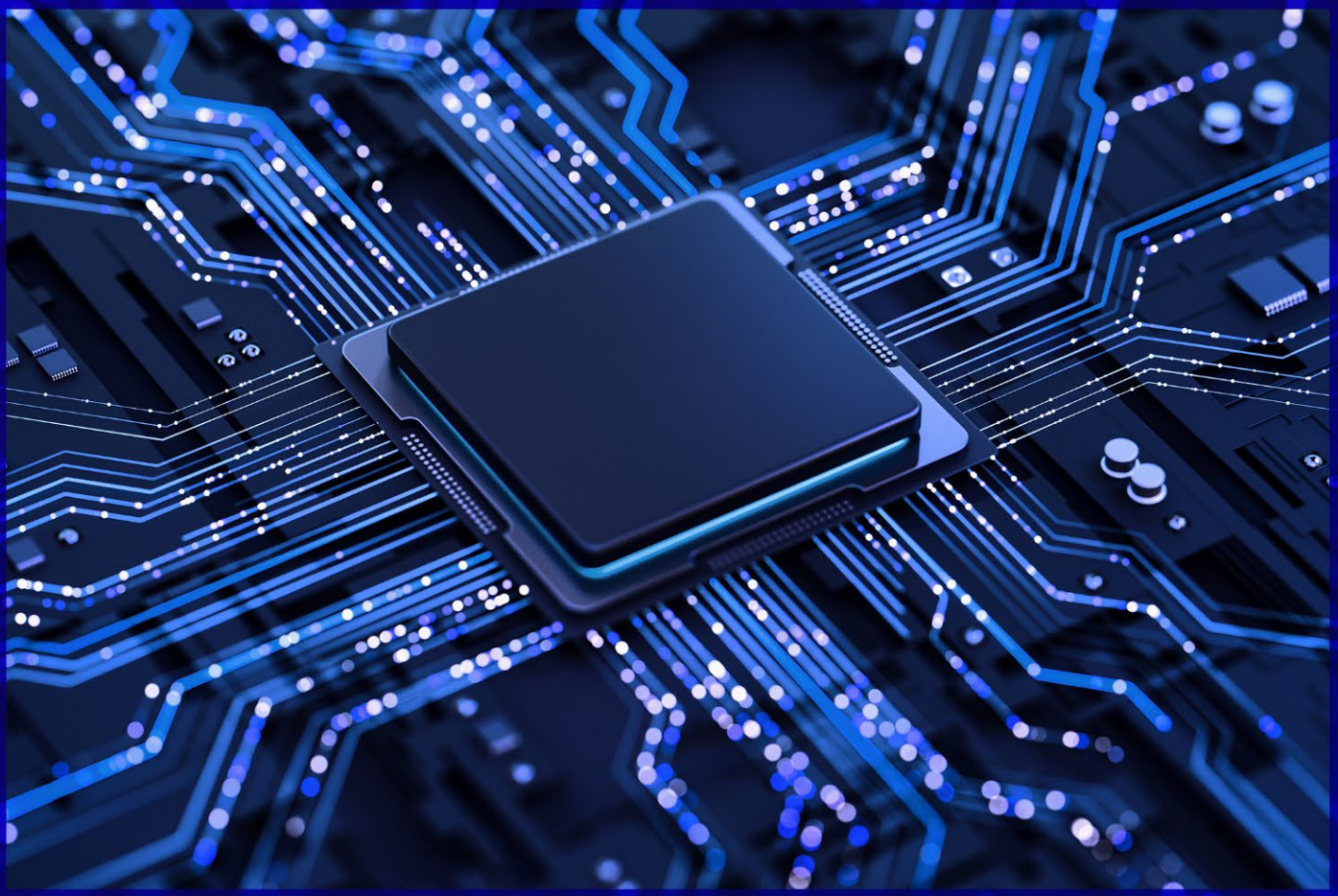
Reimagine Securities Market through Data Synergy



March 2026

KPMG. Make the Difference.

Public

Foreword by CDSL

When SEBI was established in 1992, it was entrusted with a threefold mandate: market development, investor protection, and regulation. At first glance, these objectives may appear independent, even disjointed. Yet SEBI has been a visionary in weaving them together, allowing them to coexist thus maintaining balance in the securities market.

Over the years, SEBI has reformed and modernised traditional frameworks, enhanced disclosures, deepened supervision, and enabled innovation while always keeping the investors at its centre. The sustained expansion of India's securities market stands as a proof that these three objectives can truly coexist.

One of SEBI's most consequential reforms was the creation of Market Infrastructure Institutions (MIIs). India's securities market earlier followed a consolidated exchange model, under which trading, clearing, settlement, and record keeping were all carried out within a single institutional framework. SEBI correctly recognised the need to segregate these activities, leading to the creation of three distinct entities - stock exchanges, depositories, and clearing corporations. What is remarkable is that although these institutions are separate and follow the natural market competition, they remain connected by a single 'umbilical cord' of regulatory alignment, prescribed by SEBI towards resiliency of the securities market. This balance ensures both co-ordination and efficiency, and it has served India exceptionally well.

Across all MIIs and in our partnership with SEBI, a common thread binds our efforts: fiduciary responsibility to the investor and to the development of the market. These twin duties that are embedded in our regulatory framework, adopted as the mantra advocated by SEBI, have shaped the stupendous growth we see today across the ecosystem, including CDSL.

At CDSL, we have witnessed significant milestones[1] :

- 81 per cent of new demat accounts now originate from Tier II and Tier III cities, dispelling the belief that growth is concentrated only in Tier I India
- Demat account growth among 18–25 year olds has risen by 71 per cent over the last seven years, showing that the next generation trusts this ecosystem with its savings
- 20 per cent of demat accounts belong to women, a strong signal of increasing financial inclusion, with a significant potential for growth
- Participation is getting younger with the youngest demat holder being just 21 days old
- As of 31 December 2025, 1,547 demat accounts belong to children under the age of one
- Nearly 60 per cent of new accounts between April–December 2025 come from first-time investors, with 54 per cent of these accounts belonging to individuals aged 26–50, and 57 per cent originating from Tier III cities.

These figures are more than statistics. They reflect deep, intergenerational trust - families bringing the next generation into financial participation from the very beginning. Such trust is sacred, and as custodians of this ecosystem, it is our responsibility to honour and protect it every single day.

CDSL's annual symposium exists because the market doesn't stand still - and neither can we. As the ecosystem grows in depth, diversity, and digital intensity, Reimagine becomes the forum where new ideas meet longstanding responsibility.

This brings us to CDSL's Third annual symposium and we see once again, the quiet yet powerful presence of 'three'. The power of three has shaped how we build, protect, and evolve our market ecosystem.

- Our first symposium focused on safeguarding digital trust, strengthening the walls that protect our ecosystem
- Our second symposium explored the new capabilities and possibilities of Artificial Intelligence (AI) and quantum computing, technologies that did not exist at scale a decade ago
- The third, this year, brings us to data synergy - the umbilical cord that links protection, innovation, and technology.

[1] All information is these milestones is obtained from CDSL internal data, accessed February 2026

Data today is not just a resource; it is the shared language through which our entire market ecosystem speaks. And what makes data powerful is not its volume, but its integrity. In a world where every investor interaction leaves a digital imprint, data synergy marks the next stage of our market's maturity, ensuring that information is not just available, but connected, contextual, and trustworthy.

The virtue of this synergy is that it stands for the investor. The investor is the true fiduciary of our markets - entrusting us with their discipline, aspirations, and hard earned savings.

In the coming decade, data will be the foundation of the *atmanirbhar* investor - helping them navigate choices, recognise risks, and participate in markets with clarity. When data becomes reliable, accessible, and meaningful, it becomes the equaliser that allows every Indian, in every corner of the country, to build their own path to prosperity.

In this spirit, we introduced a new initiative this year: the Reimagine Ideathon. We invited students from across the country to engage with questions of trust, learning, and behavioural design. Their ideas were bold, honest, and refreshingly imaginative. It is reassuring to know that our future investors are fearless and thoughtful, ready to challenge the status quo.

As we think about the future of investor education, we must reimagine how we communicate, especially when more than 1,500 demat accounts belong to children under the age of one. Education must be more intuitive, inclusive, and enjoyable. It is in this spirit of investor centricity that we had a collaborative initiative with the beloved companion from all our childhoods: Amar Chitra Katha. This initiative reflects our belief that financial confidence should begin early, and in ways that feel familiar, timeless, and engaging.

In the end, I would like us to reimagine three timeless Ts:

- Reimagine Technology to build trust and transparency
- Reimagine Timeless education, powered by technology - to deepen that trust
- Reimagine the eternal Trimurti - the cycle of creation, protection, and renewal of the old for the new, which aligns itself with SEBI's three objectives and the three types of MIIs with the three themes of CDSL's annual symposiums.

This power of three continues to inspire the three **A**Is – **A**rtificial **I**ntelligence for an **A**ll-**I**nclusive securities market to build an **A**spirational **I**ndia.

In sum, all these ideas converge toward one purpose - to see the greatest '**T**' of all, the **T**ricolour of **I**ndia, soar ever higher on the strength of trust, inclusion, and collective purpose.

Jai Hind.

Shri. Nehal Vora

Managing Director and Chief Executive Officer, CDSL

Foreword by KPMG in India

India's securities market is entering a defining phase-scaling at unprecedented speed while expectations of trust, resilience, and regulatory scrutiny continue to rise. In this environment, data has become a decisive asset. Every interaction generates signals and every transaction leaves a trace; the institutions that convert these signals into trusted, timely decisions will improve capital efficiency, strengthen market stability, and reinforce investor confidence over the next decade. Recent years have shown what is possible when business priorities and regulatory foresight are aligned and technology is applied with clear intent. The next chapter will be shaped by how intelligently organisations use ecosystem-wide data to create sustainable value.

This paper is anchored in a clear theme: reimagining the securities market through data synergy. Data synergy is not about accumulating more information; it is about integrating the right data across participants and converting it into outcomes—sharper price discovery, stronger risk intelligence, more responsive supervision, and a materially improved investor experience. When structured market and transaction data is integrated with unstructured signals such as disclosures, news, Environmental, Social and Governance (ESG) insights, and sentiments, markets gain a richer, more contextual view of reality. That context enables decisions that are not only faster, but also more consistent and defensible. In practice, data synergy shifts the ecosystem from isolated 'data pockets' to connected intelligence.

For boards and CEOs, this means treating data as a strategic control point - not merely an operational by-product. It means investing in common standards, interoperability, and governance so that trusted insights travel across the market lifecycle at speed. For market leaders, the question is no longer whether data-driven decisioning will redefine competitiveness, but how quickly they can industrialise it without compromising integrity.

The shift from intuition-led to intelligence-driven markets is already visible. Algorithmic and data-driven strategies account for a meaningful share of trading activity. Technology-led outcomes are increasingly trusted because they can be consistent, auditable, and resilient when milliseconds matter. Automated surveillance and real-time controls can reduce subjectivity. Consent-based data sharing can improve responsiveness across onboarding, trading, and post-trade processes. AI-enabled analytics can further enhance detection, forecasting, and decision support. Yet sustainable progress requires a disciplined philosophy: technology must serve market outcomes, not eclipse them.

This balance becomes critical as data gravity grows - and global experience is unequivocal about the cost of inaction. In a market where trust compounds slowly but erodes quickly, fragmented data and opaque decisioning are no longer merely inefficient; they become sources of systemic fragility. As dependency on data increases, failures are no longer operational—they are systemic. Data risk is market risk. Strong governance, privacy-by-design, explainability, and cyber resilience are not constraints on innovation; they are the catalysts that enable it to scale safely and endure.

The perspectives that follow address both opportunity and responsibility. They offer practical recommendations to help regulators, market institutions, intermediaries, FinTechs, and investors strengthen the foundations of data as market infrastructure, so that trust is engineered by design and innovation compounds over time. With clarity and collaboration, India can translate its data advantage into enduring market leadership, resilient financial infrastructure, and global competitiveness, advancing *atmanirbhart*a through deeper market trust and investor confidence. The leaders who act now will help define the rules of trust for the next decade.

Shri. Akhilesh Tuteja
Head - Clients and Markets, KPMG in India

An artist's interpretation of CDSL's annual symposium on "Reimagine Securities Market through Data Synergy" held on 7 February 2026, in Mumbai, India

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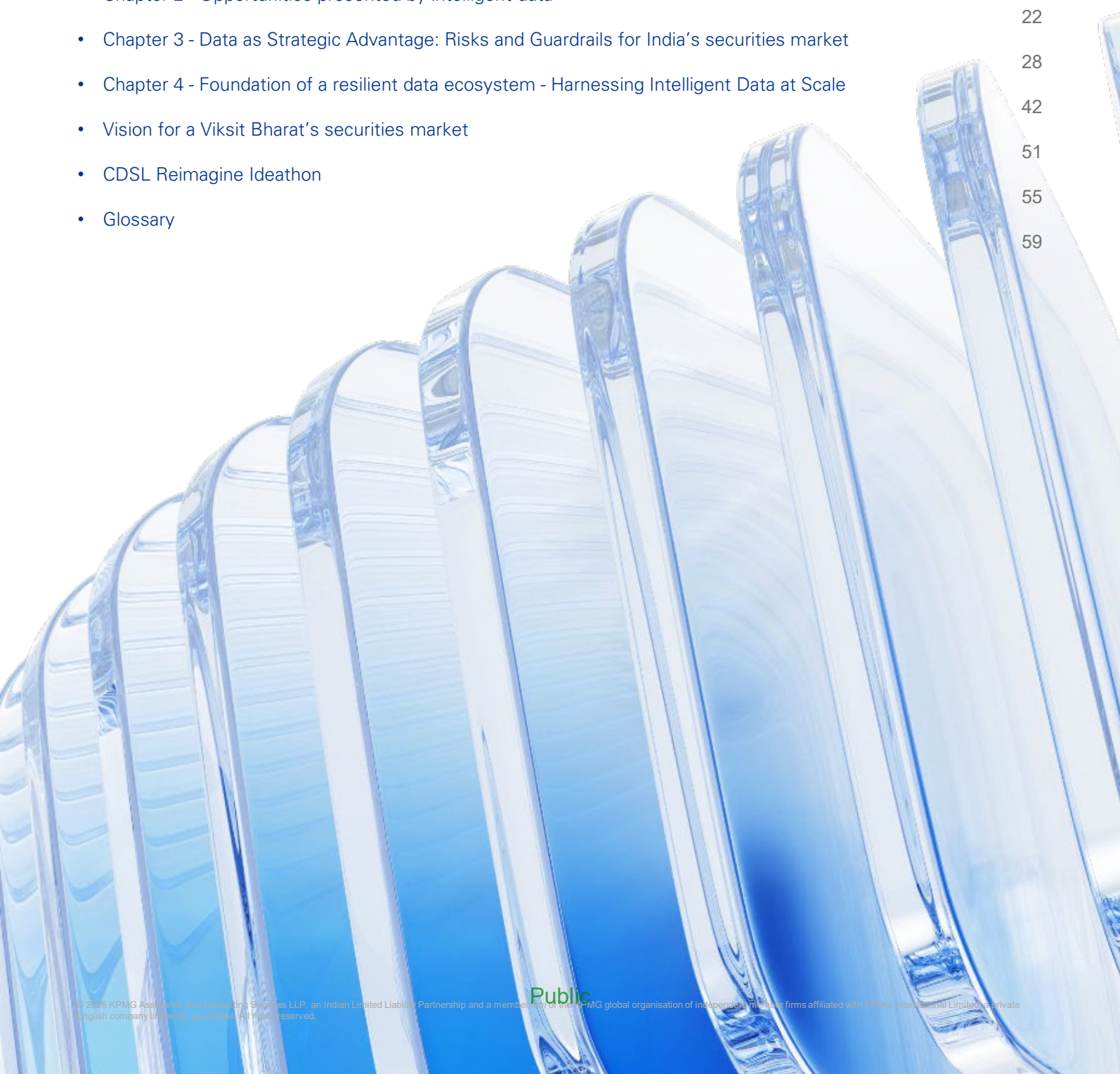


Public

Symposium highlights

Shri. Tuhin Kanta Pandey - Chief Guest
Chairman, Securities and Exchange Board of India (SEBI)

Shri. Sandip Pradhan – Guest of Honor
Whole-Time Member, Securities and Exchange Board of India (SEBI)

Shri. Keki Mistry – Guest of Honor
Former Vice Chairman and Chief Executive Officer, HDFC

Shri. Gurumoorthy Mahalingam
Chairperson and Public Interest Director, CDSL

Shri. Nehal Vora
Managing Director and Chief Executive Officer, CDSL

Shri. Avneesh Pandey
Executive Director, Securities and Exchange Board of India (SEBI)

Shri. Sunil Kadam
Executive Director, Securities and Exchange Board of India (SEBI)

CDSL symposium series

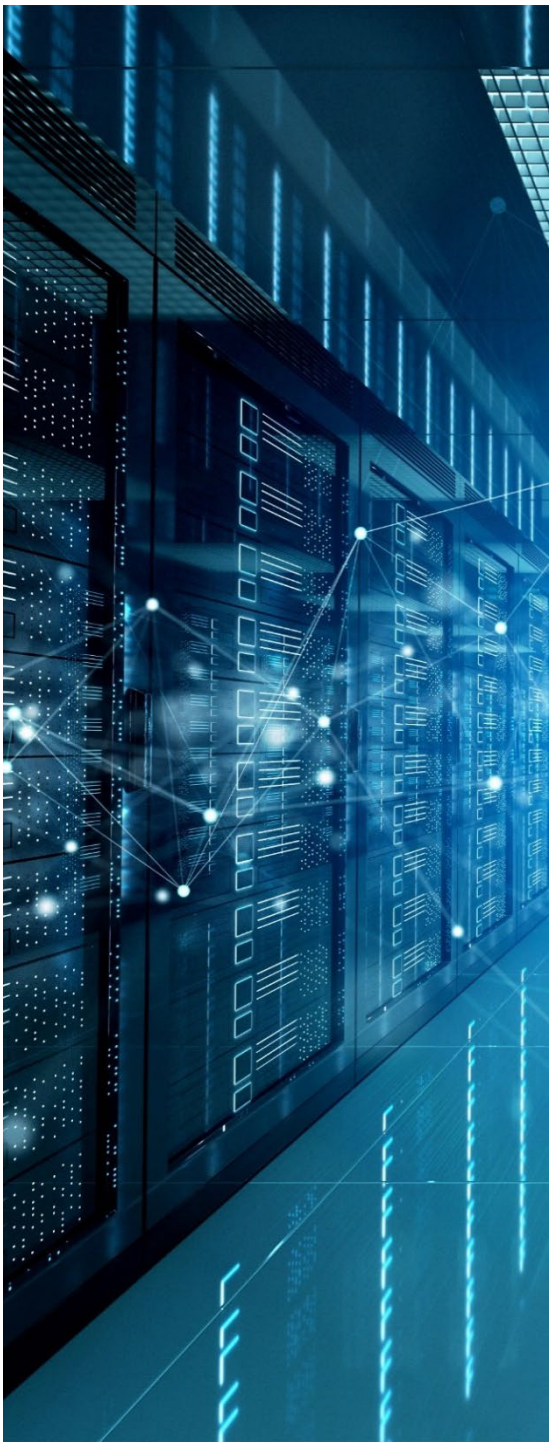
Bridge from captech to digital trust to intelligent data within securities market

Over the last three years, the 'Reimagine' symposium and thought leadership report series have traced a deliberate arc from establishing digital trust as the market's foundational currency, to demonstrating how Capital Market Technology (CapTech) can scale that trust through modern infrastructure, AI, and responsible innovation, taking forward naturally in this year's imperative to Reimagine: Securities Market through Data Synergy.

Year one (Reimagine Digital Trust in Capital Markets) positioned **trust as the essential prerequisite for a digitally-scaled, investor-centric market**. It examined the technologies 'powering the future' and emphasized that accelerating digitisation must be matched by proactive management of risks and threats to sustain confidence. Year two (Reimagine CapTech and the Future of Capital Markets) advanced the narrative from **trust-first to trust-at-scale,** arguing that technology and data are now the market's building blocks and that AI, especially Generative AI (GenAI), acts as a catalyst reshaping operations end-to-end.

This year's theme 'Reimagine Securities Market through Data Synergy' set the foundation for the next leap of growth for India's securities market. **Data synergy is the natural synthesis of both legacies**: it operationalises trust through interoperable, high-quality, privacy-respecting data flows, and it converts technology adoption into measurable outcomes including better products, stronger surveillance, more resilient operations, and a more empowered *atmanirbhar* investor.

The symposium held in Mumbai on 7th February 2026 was graced by renowned leaders including Shri. Tuhin Kanta Pandey (Chairman, SEBI), Shri. Sandip Pradhan (Whole-Time Member, SEBI), Shri. Keki Mistry (Former Vice Chairman and Chief Executive Officer, HDFC), Shri. Avneesh Pandey, (Executive Officer, SEBI) and Shri. Sunil Kadam, (Executive Director, SEBI). Through a set of high-impact panels, the symposium highlighted how data is reshaping securities market as a catalyst for innovation at scale, as a form of capital anchored in trust, and as the cultural DNA that sustains transformation. A distinguishing feature of this year's symposium was the Ideathon conducted by CDSL, supported by KPMG in India that explored solutions for themes relevant to India's securities market. Path-breaking solutions by student participants from pan India were analysed and top solutions were recognized and awarded during the symposium.



"The Reimagine Symposium has become our platform to catalyse meaningful change - **advancing market integrity while enabling opportunity for investors**. This year's focus on intelligent data reflects a clear reality: when data is trusted and well-governed, it becomes capital for growth and the DNA that keeps securities markets modern, safe, and scalable."

Shri. Amit Mahajan

Chief Technology Officer, CDSL

Executive summary: Reimagining Securities Market Through Data Synergy

India's securities market stands at a defining moment, one where technology has evolved from being merely an enabler of efficiency to becoming the architect of trust, inclusion, and national economic confidence. Over the past two decades, a strong regulatory backbone and rapid modernisation of market infrastructure have built resilient digital rails that connect securities market participants and investors into a democratized high-velocity ecosystem. The next leap forward is being driven by transformative advancements in technology and algorithms, and explosion of data across the market's full lifecycle. Together, they are propelling the central idea of this thought leadership report: Reimagining Securities Market through Data Synergy, where integrated, governed, and intelligence-ready data becomes a shared engine for better decisions, stronger integrity, and more equitable prosperity.

The momentum is measurable and unmistakable. Monthly Systematic Investment Plan (SIP) inflows reached INR31,002 crore/USD3.4 billion in December 2025, and mutual fund Assets Under Management (AUM) stood near INR80.23 lakh crore/USD884 billion[2], reflecting deepening household participation and the steady progress towards long-term investing behaviour. Investor inclusion has accelerated sharply from 4.9 crore in 2020[3] to 22.2 crore by February 2026[4] [5]. This growth is reinforced by India's leadership in market modernisation from T+1 settlement and an optional T+0 equity settlement, and robust cyber resilience expectations for market participants. India has demonstrated speed and agility in reforms and improvements in technology and resilience within securities market.

At the centre of this transformation lies the rise of intelligent data where structured datasets (prices, order books, transactions, holdings, issuer filings in XBRL/iXBRL, corporate actions) are fused with unstructured signals (news, social sentiment, ESG and Business Responsibility and Sustainability Reporting (BRSR) disclosures, alternate datasets) into timely decision-grade insights through cloud-scale platforms, Application Programming Interfaces (APIs), and AI and Machine Learning (ML), including GenAI.

[2] Association of Mutual Funds in India (AMFI) research and information, updated December 2025, accessed February 2026
[3] https://www.pib.gov.in/ Economic Survey 2024-25 Press Release, accessed February 2026
[4] Depository Statistics – www.cdslindia.com, updated January 2026, accessed February 2026
[5] Statistics – www.nsdl.co.in, updated February 2026, accessed February 2026

When harnessed responsibly, data synergy unlocks four opportunity clusters that benefit boards, regulators, institutions, FinTechs, and retail investors alike:

Curated products and stronger price discovery:

Shared, high-quality data can help identify inefficiencies, sharpen research, and enable more suitable products - improving both innovation velocity and market quality

Personalized investor experience at scale:

Behavioural insights and real-time context can turn complexity into clarity supporting goal-aligned, risk-aware guidance through intuitive and increasingly conversational interfaces

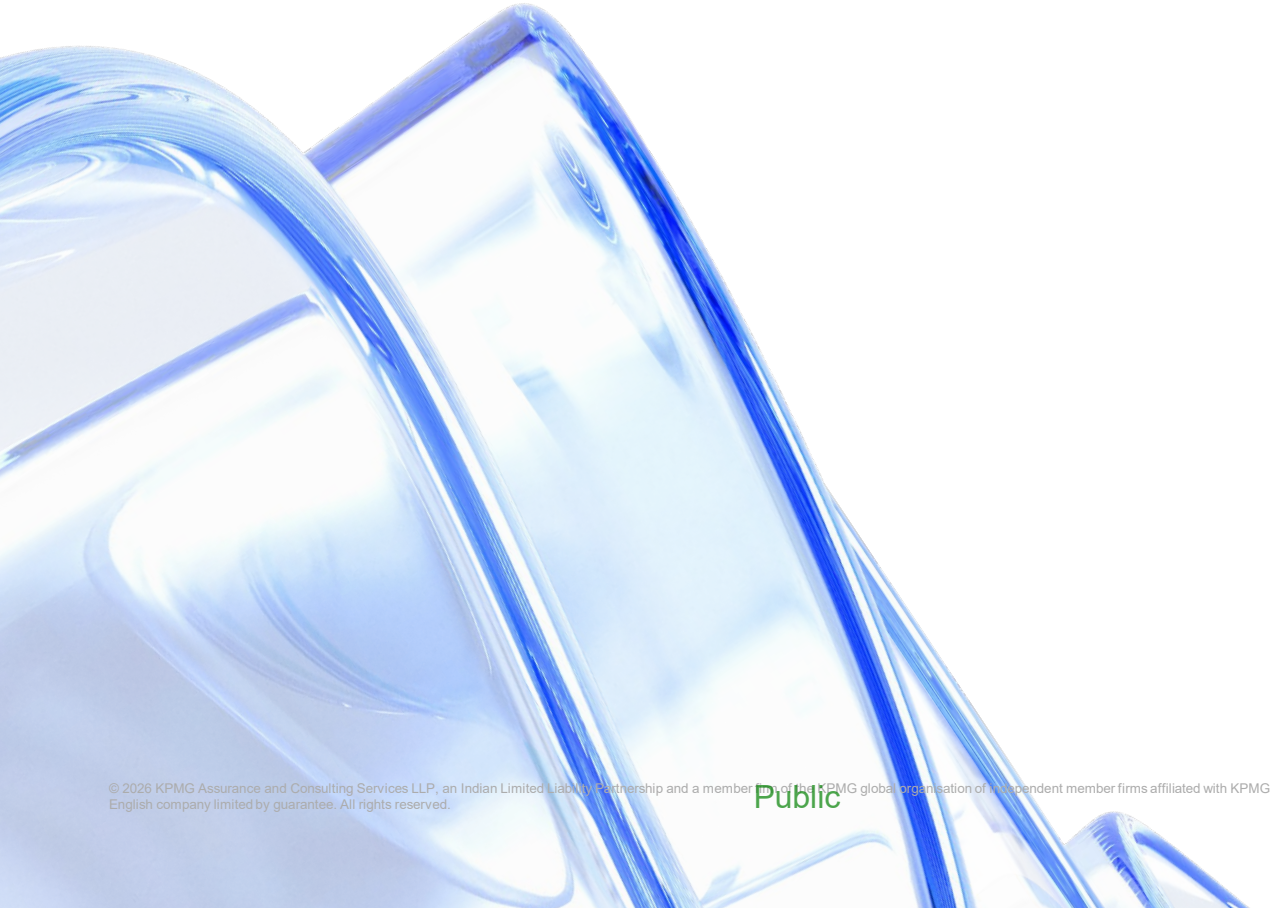
Resilience through risk intelligence and fraud reduction:

Integrated, real-time data reduces blind spots, strengthens stress testing, and improves anomaly detection, vital as markets become faster and more interconnected

Agile supervision and evidence-led policy:

Regulatory Technology (RegTech) and Supervisory Technology (SupTech) implementation, blending structured market signals with unstructured narratives enables earlier detection of manipulation, misinformation, and social media driven risk advancing investor protection and confidence.

Yet, this opportunity comes with a clear truth: **data risk is market risk**. As data gravity grows, so do exposures due to risks around privacy and confidentiality, lineage and integrity, AI model risk (drift, opacity, bias, poisoning), legacy architecture and technology governance infrastructure. India's guardrails are advancing through cybersecurity, resiliency, data privacy/ protection and data taxonomy standardisation. **The strategic imperative is to make governance a competitive advantage**: *atmanirbhar* compliance - institutionalized, unified, and embedded early, so innovation moves fast without fragility.



The 3C Framework - A Proud Blueprint for India's Next Market Leap

To institutionalize this vision, this thought leadership report advances the 3C framework: Creation, Control, Culture, not as a concept, but as a nationally scalable blueprint for the market that is data-powered, trust-enabled, and resilient-by-design:

Creation celebrates India's capacity to build shared utilities including market data dictionaries, machine-readable disclosures, secure API pipelines, and privacy-preserving simulation environments that unlock research and product innovation across the ecosystem

Control strengthens the system with smart guardrails including privacy-by-design, standardized lineage, cyber resilience programs (including post-quantum readiness), and responsible AI governance (including the vision of an industry-wide AI model registry). These controls accelerate progress by making it sustainable and trusted

Culture makes the transformation durable by tying incentives to data quality, explainability, responsiveness, and investor outcomes; and by scaling multilingual investor education that converts awareness into confident participation.

The urgency to elevate culture is clear: household participation in securities market remains near 9.5 per cent[6] versus near 50 per cent in developing countries[7]; 64 per cent of surveyed households report limited understanding of securities market products and risks[8], and online investment related scams siphoned INR35000 crore/USD3.8 billion in 2024-25[9]. Data synergy must therefore be matched with data and trust literacy, so inclusion becomes both meaningful and safe.

With *drishti* (clarity) and *sahyog* (collaboration), India can shape a securities market that is modern and inspirational, where innovation serves integrity, where resilience amplifies growth, and where every new retail investor becomes a stakeholder in the nation's progress. In the spirit of a*tmanirbharta*, this is a nation-building opportunity: to make India's securities market a global benchmark, transparent, inclusive, secure, and future-ready, fuelling prosperity and confidence for a truly bright, resilient, and *Viksit Bharat*.

[6] Less than 10% of Indian households invested in securities markets, regulator's survey shows | Reuters, updated 30 September, 2025, accessed February 2026
[7] https://www.sec.gov/data-research/statistics-data-visualizations/us-households-participation-capital-markets, updated 12 August 2025, accessed February 2026
[8] The SEBI investor survey 2025– www.sebi.gov.in, updated September 2025, accessed February 2026
[9] India's 2024–25 Online Investment Frauds Hit Record ₹35,000 Crore Losses - BrokersView, accessed February 2026

Chapter 1

Emerging trends in data usage in securities market

Over the past two decades, Indian securities market has been fuelled by stable and forward-looking regulatory environment and rapid technological advancements. These technological advancements have transformed the way markets are operated and supervised, delivering levels of efficiency, transparency and precision that were previously unattainable. Today, market participants in the ecosystem including regulators, stock exchanges, depositories, depository participants, intermediaries, FinTech platforms and the investors are connected through a robust digital infrastructure that far surpasses legacy systems in terms of capability and reliability. This modern market plumbing, powered by significant improvements in network bandwidth, technology architecture, and computing power, enables real-time processing, faster decision-making, and a more resilient market structure overall.

Data is the foundation of any resilient system, and securities market in India is no exception. The industry is currently experiencing a data revolution, driven by the explosion of both structured as well as unstructured data sources. As stated by SEBI Chairman Shri. Tuhin Kanta Pandey in the CDSL reimagine symposium 2026, SEBI now treats data as an **invisible yet indispensable layer** of securities market infrastructure, equally critical as liquidity. Emerging technologies are not only racing to keep pace with this unprecedented scale but also increasingly harnessing data to drive meaningful benefits to the investor. This data revolution is fundamentally reshaping how market participants operate, analyse information, and make decisions driving a more insight-led, responsive, and forward-looking market environment.

> "For decades, when we spoke of market infrastructure, we meant exchanges, clearing corporations, depositories etc. Today, there is another layer of infrastructure that is just as critical, though largely invisible - data. Data is the new plumbing of capital markets: unseen, indispensable, and powerful. In this world, the quality of data, the security around it, and the governance frameworks that guide its use matter as much as capital and liquidity themselves."

Shri. Tuhin Kanta Pandey
Chairman, SEBI

[10] Association of Mutual Funds in India (AMFI) research and information – www.amfiindia.com, updated December 2025, accessed February 2026

This shift has led to increased participation in securities market as evident in metrics that matter - monthly Systematic Investment Plan (SIP) inflows touched an all-time high of INR31,002 crores/USD3.4 billion[10] in December 2025, while industry AUM stood near INR80.23 lakh crores/USD884 billion, providing evidence of increasing household participation and data-driven productisation.

Several notable trends are reshaping the manner in which data is leveraged across India's securities market:

A. Accelerated growth in data volume and variety:

Vast volumes of data are both generated and consumed across securities market operations encompassing both structured and unstructured sources.

Structured data:
This includes highly organized data that fits neatly into spreadsheets and databases. In securities market, key structured data types include:

- Market data – Prices, volumes, order books, trade execution data, security identifiers, corporate actions, instrument classifications
- Fundamental data – Financial statements, earning reports, regulatory data such as various filings, disclosures in XBRL/iXBRL formats, which are machine-readable and support automated analysis
- Transaction data – Historic and current data on trade confirmations, settlement instructions, and account balances.

Unstructured (and semi-structured) data:

This includes data that exists in non-standard forms and is generally distributed across platforms making it difficult to unify and analyse. With respect to securities market, such unstructured data may include:

- News, filings, commentaries, and transcripts – Inputs for event-driven trading strategies and sentiment analysis
- Social media messaging– Posts and tweets that signal market sentiment of individual views
- Green disclosures and ESG data– BRSR core and emerging green credits leadership indicators are pushing ESG data toward comparable datasets that investors and lenders can model
- Alternate data – Information on trends and patterns such as crop yields, retail consumption, job market trends that is used for devising investment strategies and trading decisions.

While majority of enterprise data is unstructured, its value crystallizes only when linked to reference or transaction data. Organisations are increasingly adopting ways to digitally analyse and leverage such unstructured data along with structured data. For example, Asset Management Companies (AMC) can predict sectoral outlook before quarterly earnings disclosures by integrating satellite imagery of Indian ports to track export volumes, FASTag toll data to measure commercial vehicle movement between industrial corridors and electricity consumption patterns from state Distribution Companies (DISCOM) is used to gauge industrial capacity utilisation.

As data becomes more abundant and multifaceted, its intelligent use is quickly emerging as a key differentiator across intermediaries, regulators, and investors alike. Market participants are increasingly taking steps to make better use of data to drive business decision-making. Chief Data Officers (CDO) work closely with Chief Technology Officers (CTO) and Chief Executive Officers (CEO) to drive data-driven decision-making. KPMG in India's conversation with a leading securities broking firm in India suggested that data related considerations are part of 35 per cent of the initiatives being run across the enterprise, moving from use-case based analysis to insight-building capabilities.

"As India's securities market continue to deepen and broaden, the role of data-driven insights and investor education becomes increasingly critical. Strengthening investor awareness and encouraging responsible participation are essential to sustaining market integrity and investor confidence."

Shri. Sandip Pradhan
Whole-Time Member, SEBI

"As our markets move toward an era of real-time data synergy, the need for disciplined and responsible use of data has never been greater. CDSL's Ideathon and Symposium reflected this through the young innovators' remarkable enthusiasm, reminding us that India's future will be shaped by a generation more capable and confident."

Shri. Keki Mistry
Former Vice Chairman & Chief Executive Officer, HDFC

B. Convergence of data and technology:

The integration of structured and unstructured data has become central to decision-making in India's securities market. Advancements in technology have simplified the integration of high volume and wide variety of data from internal, external, and public data sources, giving market participants a clear competitive edge. Unlike earlier environments where data remained siloed, today's infrastructure enables seamless sharing, collaboration and collective problem-solving across the ecosystem:

- Robust cloud platforms that offer scalable data storage and compute, enabling real-time data exchange and scalable data analytics. Market participants have accelerated migration of critical workloads such as surveillance, research, billing, risk analytics, and post-trade systems to the cloud to improve scalability and reduce time-to-insight
- AI and ML that powers advanced predictive analytics, anomaly detection and behavioural insights enabling more personalized investor experience
- Blockchain technologies that offer decentralized, tamper-resistant processing that enhances trust and transparency, and reduces reconciliation efforts, though broad-based adoption remains gradual. An example of blockchain technology is the Distributed Ledger Technology (DLT)-based 'Security and Covenant Monitoring' system for listed debt
- API-based integrations that create standardized, reliable data flows between intermediaries, improving interoperability and reducing dependency on manual or batch-based processes
- GenAI technologies powered by Agentic AI solutions that now make it possible to interpret and extract insights from complex unstructured formats with unprecedented speed.

Fifth Generation (5G) and Internet of Things (IoT) technologies complement and further strengthen the evolved and modern technology landscape by enabling ultra-low latency transmission significantly expanding real-time data acquisition across distributed devices and systems.

The growing adoption of these technologies is gradually leading the Indian securities market to be an agile, interoperable, and intelligence-driven ecosystem. It is transforming the way securities market participants assess risk, identify trends, and optimize strategies. Effective usage of these technologies is strengthening quality, timeliness, and interoperability within the data sharing environment enhancing the entire market's ability to operate with clarity and precision.

Through an engaging panel at the CDSL Reimagine Symposium 2026, panellists explored how advanced analytics, data governance, and technology-led frameworks are redefining market infrastructure and accelerating innovation at scale. The discussion effectively highlighted how data-driven insights are enhancing market efficiency, strengthening risk management, improving regulatory oversight, and fostering informed decision-making.

CDSL Reimagine Symposium panel discussion: Data's superpower – Reimagining innovation at scale

C. The new frontier: real-time, multimodal AI:

The transformative power of AI has super-charged predictive analytics like never before. The AI, ML, and GenAI capabilities of modern data platforms significantly augment the data-driven intelligence across market prediction models, algorithmic trading and trading strategies using real-time data. With advances in contextual agentic AI framework enabled by Natural Language Processing (NLP) and real-time model evaluation pipelines, data flows seamlessly across systems, enabling instant interpretation of both structured and unstructured data to support informed trading decisions. Real-time analysis of structured and unstructured data is enabled through multimodal embeddings that unify diverse inputs, vector databases that support low-latency semantic retrieval with metadata filters, and hybrid Retrieval Augmented Generation (RAG) pipelines that combine semantic search with live Structured Query Language (SQL) queries. Streaming architectures and Hybrid Transactional Analytical Processing (HTAP) systems ensure data freshness, enabling immediate, context-rich decision-making. Algorithmic high frequency trading that executes thousands of trades per second use real-time data to identity entry and exit points, and smart order routing. Few Large Language Models (LLM) developed in India are now enabling AI-powered stock analysis and investment signal generation and are steadily gaining industry acceptance.

Beyond trading decisions, AI-enabled analytics and algorithms have become indispensable in trade surveillance. Behavioural analytics, anomaly detection models and ML classifiers are increasingly effective at detecting spoofing patterns, isolating false positives, and accelerating surveillance decisions, thereby strengthening regulatory compliance. These innovations mirror global advancements, where leading markets such as the US and Europe are similarly deploying agentic surveillance bots and continuous-learning monitoring systems to manage rising market complexity. Event-driven and serverless architecture within modern data platforms now make this possible at scale. Realtime data access not only unlocks new investment opportunities but also minimizes exposure to fraudulent transactions.

> "We should work towards building a data dictionary for the securities market, beginning with Market Infrastructure Institutions (MIIs). This would define what data elements exist, what they mean, and how they interact with one another, enabling us to uncover patterns, insights, and support more informed decision-making across the securities market."

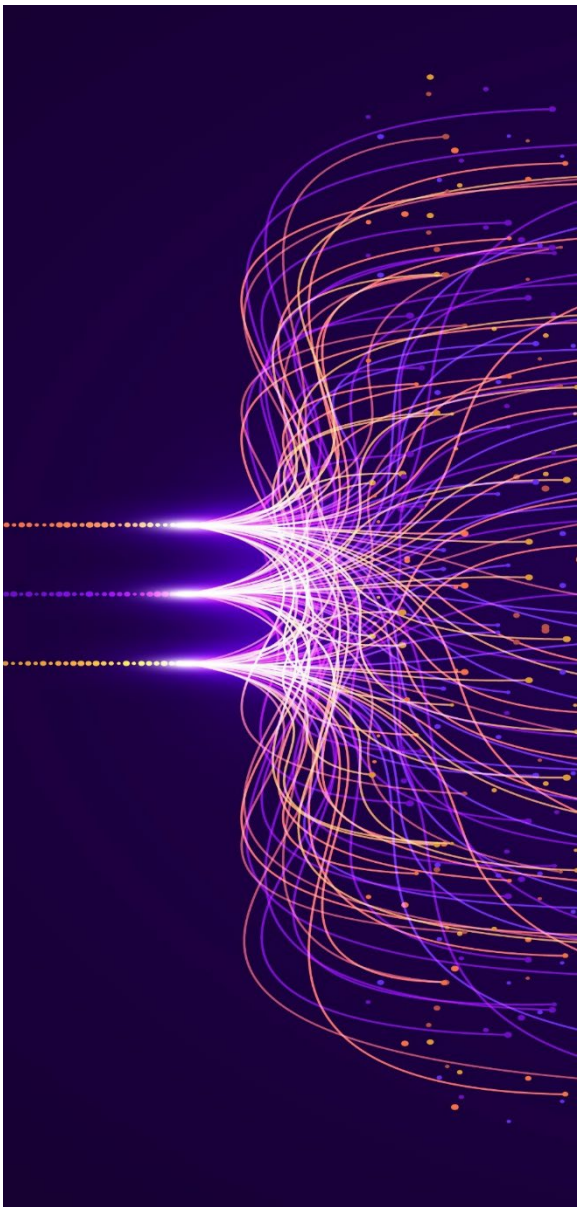
Shri. Avneesh Pandey
Executive Director, SEBI

"Firstly, it is important to develop a sense of data by examining it closely to derive meaningful insights. Secondly, we must stay updated with evolving technologies that deal with data to improve efficiency. Thirdly, with respect to AI, it is essential to understand which types of data should be used in different contexts, while keeping the confidentiality of that data in mind."

Shri. Sunil Kadam
Executive Director, SEBI

"India's capital markets are entering a phase where data, technology and governance must move in alignment. Channelising domestic savings into productive market-linked assets, while ensuring strong data governance and investor protection, will be critical to funding India's long-term growth."

Shri. Gurumoorthy Mahalingam
Chairperson and Public Interest Director, CDSL



E. Rise of RegTech and in strengthening market oversight:

The growth of modern technology-driven intermediaries in India has broadened retail investor participation in securities market. At the same time, it has also increased the compliance and supervisory responsibilities. RegTech solutions for market participants and tools for regulators now leverage a common data and AI- backbone to enhance reporting, monitoring and early warning capabilities. Both market participants and intermediaries are empowered by advanced analytics capabilities to design technology-enabled compliance frameworks that address growing regulatory expectations.

SEBI's supervisory approach has evolved from reactive monitoring to pattern-informed predictive alerting, enabling early detectors of abusive behaviours, including risks amplified by social-media driven narratives. RegTech simplifies, standardizes, and automates compliance processes for market participants, helping them meet regulatory requirements efficiently and cost effectively. It strengthens regulators' ability to conduct real-time supervision, improve risk detection, and enhance market integrity through data driven oversight.

Key Takeaways:

India's securities market has crossed a structural threshold: **data is now the primary rail on which liquidity, innovation, and supervision ride:**

- Modern technology architecture supports this data revolution through effectively delivering low latency, resilient processing and tighter, real-time oversight across the value chain
- Advantage flows to firms that fuse structured signals (market, fundamental, transactions) with unstructured streams (news, social, ESG, alternate data) to anticipate moves
- Multimodal AI and GenAI including embeddings, vector search, hybrid RAG, HTAP compresses analysis to action for trading and surveillance
- APIs, 5G, and IoT and consent-based data sharing expand access while preserving privacy and control; mobile first user interface turns analytics into everyday investing
- RegTech and shift compliance from reports to predictive, pattern informed supervision, lifting market integrity.

> "Data quality becomes secondary when it is treated as a cost centre. It will improve only when people recognize that it affects the bottom line. Compliance may make us do things right, but what truly drives innovation is profitability. When organisations believe their data will improve profits, they will start fixing it - and everything else will follow."

Prof. Varsha Apte
Public Interest Director, CDSL

Chapter 2

Intelligent data: Opportunities for market efficiency and investor value

"Human intelligence has been the foundation for marquee innovations including the tech muscle that exists today. The next phase of development is expected to be defined by such tech muscle powered by intelligent data that potentially helps humans achieve more than anticipated."

Shri. Akhilesh Tuteja

Head- Clients and Markets, KPMG in India

In the previous chapter, we examined how data is used across securities market. India is already advancing this data revolution, with each passing day delivering a better market experience and improved outcomes. Harnessing the collective intelligence of talent and data creates significant opportunities across market segments to enhance efficiency and customer experience. While we highlight select opportunities in this chapter, the landscape is broad and continually expanding, ensuring securities market remains powerful and rewarding in the years ahead.

A. Curated intelligent products and actionable insights

An exhaustive and seamless data ecosystem has empowered market participants with valuable repositories that are leveraged to deliver superior investment and earning opportunities. Depositories maintain rich datasets on investor demographics, corporate actions and securities holdings. Securities brokers, depository participants, wealth managers and investment bankers possess of transactional data that could provide deep insights into investor behaviour. Regulators hold substantial, ecosystem-wide data that provides a comprehensive market view.

Increasingly, entities are implementing robust data governance frameworks with fine-grained architectures for data chunking, indexing, and characterisation, enhancing analytical capability. Increasing data interoperability breaks historical silos by allowing structured, semi-structured, and unstructured data to flow seamlessly across systems and participants. Data from exchanges, securities brokers, depositories, depository participants, sentiment sources, credit bureaus, market data vendors, and even social-media streams can interoperate, helping create unified, richer intelligence layers that no single dataset could support alone. The rich data set can be supported by scalable compute capabilities to enable processing at high velocity and scale, and modern AI architectures to achieve actionable intelligence.

"What is important is not just what AI can do but how it can guide to do better. The real transformation begins when leaders allow AI to challenge, mentor, and elevate decision making based on data."

Shri. Rahul Dayal

Chief Technology Officer, SBI Funds Management Ltd.

"Data is the new oil, and AI is the new refinery. Technology alone cannot interpret data; context gives it purpose. AI can be useful in weaving data, AI and organisation context together to create meaning. When structured and unstructured data are handled with the same rigor as Know Your Customer (KYC), they build trust and improve decisions. Our industry is moving toward a future where data isn't just collected but converted into meaningful decisions."

Shri. Riyaz Ladiwala

Group Chief Operating Officer, Neo Wealth and Asset Management

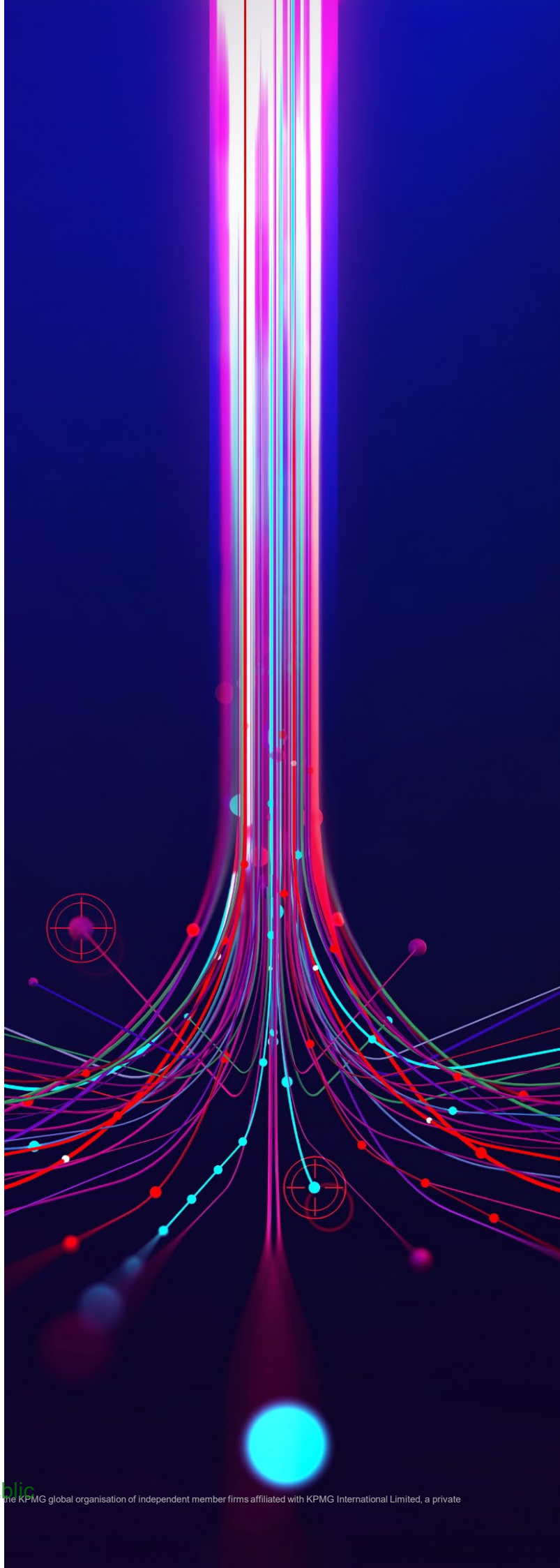
This paves the way for sophisticated analytics where entities and FinTechs generate deeper insights for market participants and offer next-generation market products. These data-driven insights improve firm's understanding of the markets and risk. By harnessing data proliferation and analytics, firms can curate highly personalized investment offerings, including micro-credit products aligned to individual goals and risk tolerance. Advances in AI computing can also support portfolio-rebalancing algorithms for retail investors, previously accessible mainly to large institutions. Each data point is a valuable signal and can help in generating second-order intelligence. Micro-behavioural insights and cohort-level risk scoring can inform new product or feature development for enhanced and informed trading experience. Time series plus event fusion models combine intelligence obtained from trends and sudden events to adjust smart-order-routing and slippage forecasts in real time.

B. Improved investor journey

Investors remain the primary beneficiaries as ongoing technological advancements create opportunities for richer experience and diversified investment avenues. A shared and well-leveraged data ecosystem provides a brilliant opportunity for platforms to create an investor persona that guides his/her journey through the platforms. This persona is used to deliver personalized investment strategies and guidance at the point of decisioning. By integrating investor preferences and capital structure with behavioural analytics, real-time data and sentiment signals supported by robust platforms, portfolio recommendations can be tailored to individual goals and risk appetite.

By using AI-powered analytics on changing trends, geopolitical considerations, market movements and user preferences, a dynamic and responsive investment experience can be provided that enhances value provided to investors. GenAI has also made personalized interactions more accessible using NLP, supporting even novice investors. As indicated during a dialogue with KPMG in India, a leading securities broking firm in India leverages GenAI to personalize investor journey, create a digital persona for investors, and provide personalized nudges as per behavioural patterns such as preferred time of trading, investments that are unusual to their style of investing, and including numerology-based suggestions as per investor persona. Other market participants have an opportunity to adopt similar practices to advance investor experience.

Evolution of Indic language models can help lower barrier to entry for more investors across India's tier two and tier three cities. **CapTech platforms can leverage technologies like Bhashini to overcome language barriers and low financial literacy to offer investment opportunities**. For example, a small business owner in rural Maharashtra might ask in Marathi: What is the impact of the new ethanol blending policy on my sugar mill stock holdings? The application interprets the query, retrieves relevant policy updates, correlates them with the user's portfolio and equip the investor to make his own judgement. This level of informed decision-making can empower the vulnerable sections of the society and contribute to financial inclusion. Agentic AI systems can further redefine investor interaction by eliminating the need to navigate complex dashboards tasks such as portfolio rebalancing or opportunity scanning can be delegated to agentic advisors with right level of inbuilt guardrails.



C. Strengthening risk controls through intelligent data

Breaking down silos can enable market participants to identify risks not only across trading, compliance and operations but also at a broader market level. Real-time decision making and improved accuracy through integrated governance offer significant advantages. Intelligent data systems can proactively detect liquidity pressures, credit defaults, and systemic shocks providing institutions crucial time to react and rebalance. Historical and streaming data combined with advanced ML models allow firms to run stress scenario simulations, and take rapid action, particularly in high-frequency and high-risk environments. These practices also strengthen the detection of malpractices such as frontrunning, pump-and-dump schemes, insider trading, and misuse of information via unauthorized channels including social media platforms.

Firms adopting explainable AI with strong governance, embedded guardrails, and human override controls are well-positioned to earn the confidence of high-net-worth investors who may be wary of opaque algorithms

The steady increase in the number of retail investors in Indian market, that is on a growth trajectory fuelled by robust economy, can result in growing demand for 'compliance-native' trading platforms, equipped with features such as 'kill switches' and transparent logging to enhance investor protection while reducing post-trade regulatory burden.

"As our capital markets grow, data will be the key to building trust and efficiency. When the industry works together to share insights responsibly, we make better decisions and keep investors safe. This synergy is essential to building a market that is simple, transparent, and truly inclusive for every Indian."

Shri. Harsh Jain
Cofounder and Chief Operating Officer, Groww

Reimagine Securities Market through Data Synergy | 26

D. Next-Generation supervisory capabilities

Intelligent data curated through shared ecosystems can enable regulators and exchanges to monitor market movements and integrity in real time. Detection of manipulative behaviours can extend beyond exchange-level data to a wider set of participants including brokerage houses, wealth managers, and emerging FinTechs. AI-powered analytics that combine sentiment analysis unstructured social media data and structured market datasets can empower regulators to identify investor misguidance and malpractices and take strict actions in the interest of investor protection. This enables more agile decisions and policy-making measures, thereby fostering more trust in the financial system.

AI-powered systems can monitor billions of trades daily, flagging suspicious patterns such as circular trading, spoofing, and insider activity within seconds, far faster than manual review. ML models can analyse massive volumes of transactional data to identify unusual patterns indicative of fraud or money laundering, while reducing false positives compared to traditional rule-based systems. RegTech solutions can further automate compliance data collection, validation, and reporting, reducing manual effort and operational risk.

Recent examples include SEBI's R(AI)DAR (Regulatory AI-Driven Advertisement Reviewer) to identify and act against misleading advertisements and social media content. Reserve Bank of India (RBI) has developed a specific AI tool called MuleHunter.ai™ to combat the menace of mule accounts and is operationalising the Digital Payments Intelligence Platform (DPIP) to flag risky transactions in real time. India's regulatory architecture can integrate such solutions across regulators to create comprehensive solutions that can safeguard not only the investors from market malpractices but also mitigate potential risks to the country's economy minimizing systemic risks.

> In an era of rapid digital evolution, we must reimagine the securities market not just as a platform for transactions, but as a dynamic ecosystem powered by data synergy. By recognising that data is the new capital and trust is our primary currency, we can unlock deeper insights, drive hyper-personalisation, and build a more resilient and transparent future for every investor.

Smt. Bhuvaneshwari A.
Managing Director and Chief Executive Officer, SBICAP Securities Limited

"Data isn't merely fuel—it's the engine of enterprise strategy. Those who govern it well, scale with confidence."

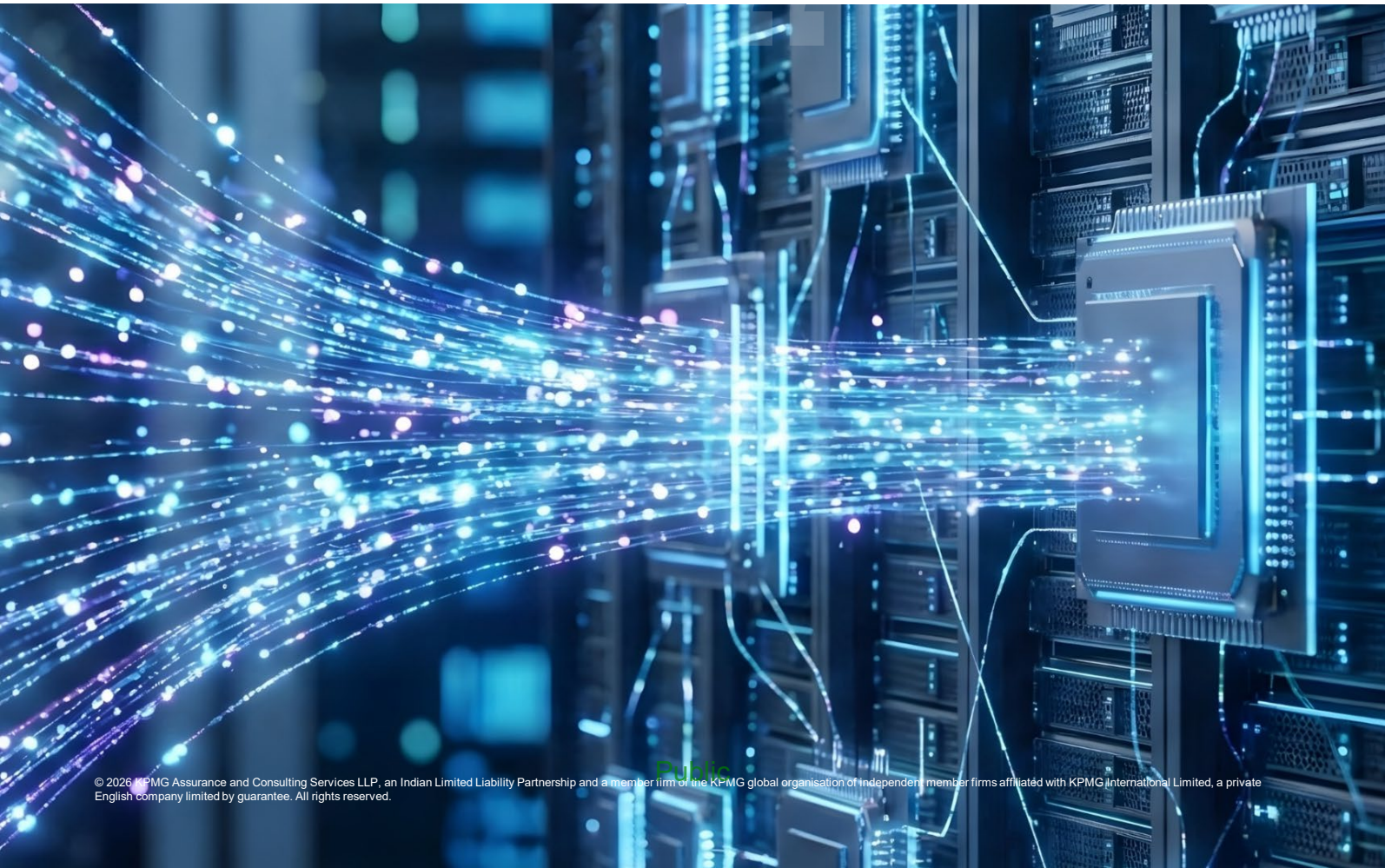
Shri. Kunal Pande

Partner and Head – Digital Risk and Cyber, KPMG in India

Key takeaways:

Intelligent data is moving markets from passive plumbing to **active value creation,** where signals can be turned into products, protection, or policy in real time, generating significant opportunities for compounding efficiency into investor value including:

- **Unlocking curated, personalized products** down to cohort and micro-behaviour levels enabled by interoperable datasets across depositories, depository participants, securities brokers and regulators, amplified by scalable compute and modern AI producing actionable intelligence
- **Improved investor journeys** leveraging dynamic personas, GenAI and NLP for novice support, Indic language models and Bhashini for inclusion, and agentic advisors that scan, simulate, and prepare prefilled orders
- **Proactive and more efficient risk controls monitoring** through live streaming and historical ML for early-warnings on liquidity, credit, systemic stress, with explainable AI, guardrails, human override, and compliance-native kill-switch platforms
- **Effective supervision** with and RegTech that combines sentiment and market data to curb manipulation, automated reporting, and AI-assisted enforcement that strengthens trust.

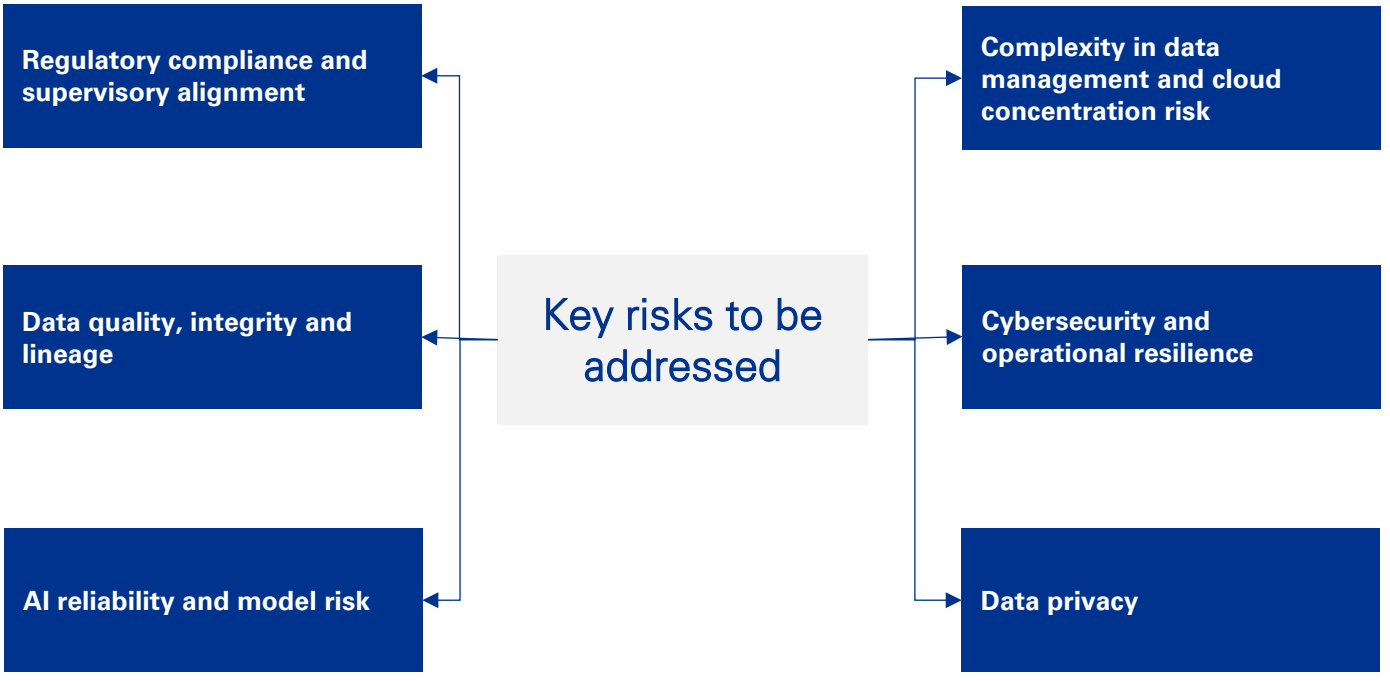


Chapter 3

Data as strategic advantage: Risks and guardrails for India's securities market

At 10:42, a retail client's profile is updated with a transposed date of birth (1997→1979) after an OCR misread. The error silently syncs to CRM, risk, AML, and custody. PEP screening now matches, escalating the customer to high-risk; FATCA/CRS status flips; suitability downgrades auto-liquidate a small-cap position; and a 15 per cent withholding is applied on a dividend credit. The client's payout is held, her account is flagged, and her mobile app shows a compliance hold. She tweets the lockout; screenshots spread. By 14:00, call-centre queues spike, SEBI asks for an incident report, and the firm authorizes reversals, compensation, and corrective controls.

While hypothetical, the above scenario illustrates how a single data-quality error can cause customer inconvenience and financial loss, in addition to triggering regulatory non-compliance and reputational harm. Data is not only the foundation, but also the decisive edge in India's securities market - powering research, liquidity provision, investor engagement, and risk management. The same data gravity, however, creates exposure: privacy breaches, model risk, data integrity failures, cloud concentration, third-party dependence, and cyber threats, all scale with adoption. In effect, data risk is market risk and must be responded to accordingly. India's regulatory architecture has advanced rapidly: SEBI's Cybersecurity and Cyber Resilience Framework (CSCRF) and Cloud Adoption Framework, the DPDP Act with phased enforcement, IT Act, and SEBI's market surveillance and broker anti-abuse mechanisms together establish clear guardrails.



Key risks that organisations need to address and practical responses to manage such risks are as follows:

A. Regulatory compliance and supervisory alignment

***Atmanirbhar compliance:* Building trust in digital Bharat**

What's changing:

Huge amount of data being part of operations across departments leads to increasing and varied governance requirements that may lie within separate ownerships. SEBI's frameworks for cyber resilience, cloud concentration risk and surveillance of market abuse require strong compliance and governance to be implemented to address related risks. In addition to SEBI requirements, larger regulatory and compliance landscape also includes various regulations such as the DPDP Act, as well as international standards of cybersecurity, privacy and AI. Regulations from other Indian financial regulators such as RBI and Insurance Regulatory and Development Authority of India (IRDAI) also provide guidance on cyber security and data. Globally, the EU AI Act has raised the bar on risk-based classification, explainability, and governance, International Organisation of Securities Commissions (IOSCO) guidance frames AI use in securities market and DAMA-DMBOK guides enterprise data management. In the wake of this vast compliance landscape, fragmentated regulatory compliance frameworks across privacy, cyber, cloud, surveillance, and AI can cause missteps or lapses that may further lead to security events, penalties, trading restrictions or reputational damage.

What needs to be done:

Governance frameworks across the enterprise need to complement one another and give clear, actionable guidance to compliance and operational teams for achieving regulatory compliance. Advancements in technology, including increased AI usage, require corresponding governance upgrades to move at the same pace and scale. To effectively manage regulatory compliance risks, organisations should establish a centralized Regulatory Operating Model that integrates unified risk management practices with control frameworks informed by both local and global regulations, as well as industry leading practices. This enables greater efficiency, adaptability, and accuracy in addressing regulatory and operational risks. A well-oiled risk management program supported by periodic compliance reviews and board attestations can steer an organisation towards mature compliance posture.

Moreover, risk management should not be treated as an afterthought, and it is equally important to determine such control requirements early on and embed those within the organisation's fabric and processes by design to prevent compliance fatigue, inefficiencies and issues. Organisations which adopt global and local regulations (as applicable) and standards to guide internal processes and systems at the ideation stage itself go a long way in setting the right foundation for continuous compliance without impeding advancement. The next horizon of compliance - EU AI Act style explainability, Privacy Enhancing Technology (PETs), International Standards Organisation (ISO) and National Institute of Standards and Technology (NIST) cybersecurity baselines, and tokenized data ecosystems can define advantage for firms that can industrialize governance without slowing innovation.

B. Data quality, integrity and lineage

Nayi Soch for Data Gunvatta: Quality and Precision in Market Feeds

What's changing:

Data-driven decision making is increasingly becoming foundational to securities market making data quality a critical priority. Decision quality degrades with inconsistent feeds, siloed data, inefficient and complex access policies, poor lineage, and unreconciled reference data. Data integrity breaches can cascade into mispricing, failed trades, or compliance exceptions. Indian securities market have grown leaps and bounds over the last ten years, particularly in recent years post the COVID pandemic. Data from the Indian Economic Survey 2024-25 shows that the number of investors in securities market was 4.9 crore in 2020[11]. Combined data from both depositories in India shows that this number stands at 22.2 crores as of February 2026[12] [13] which shows a significant growth in investor participation. In this momentum of growth, the main focus of the industry has been on scale. The rapid growth has outpaced the maturity of data management practices, leading to multiple challenges in achieving accurate, reliable, and high-quality data. NITI Frontier Tech Hub Quarterly Insight report June 2025 titled 'India's data imperative' states that as India moves from scale to precision, data quality must become a national priority, on par with infrastructure and platforms[14]. It further explains how erroneous and duplicate beneficiary records erode public trust and confidence in digital governance. The need for strong data foundation across market participants is increasing materially as data exchange becomes more seamless.

What needs to be done:

Robust data governance mechanisms closely knit within the Regulatory Operating Model need to be implemented to address data quality both within and across enterprises. Some of the key points organisations should endeavour to achieve are:

- Establish a golden source strategy and lineage from source to ingestion to transformation to consumption
- Utilize inbuilt quality checks throughout the data lifecycle with automated validation and exception management at every stage
- AI-driven anomaly detection and flagging such as mismatched Permanent Account Number (PAN) and Date of Birth (DOB) combinations, improbable address changes, or unusual sequences in pledges and re-pledges can be useful in ensuring data quality. AI can also help maintain cross-field consistency and entity-level consistency to ensure data quality in the shared ecosystem
- Implement immutable and tamper-evident audit logs in line with CSCRF logging and monitoring guidance
- Leverage global standards such as ISO 20022 as the backbone wherever feasible for messaging richness, reconciliation, analytics and AML and surveillance enrichment
- Design systems incorporating the data governance principles and to ensure data structures, validation rules, quality checks and access roles are set right the first time and no data issues percolate to other systems
- Design incentives around data quality rather than quantity to instil a data quality culture within the enterprise.

High-quality, trusted data acts as a value multiplier, particularly when embedded into automation and AI-enabled decisioning. It drives revenue through improved product design, deeper personalisation, higher participation, and the creation of new data-enabled services. In parallel, it delivers cost impact by reducing errors, accelerating processing, minimising duplication, and lowering the effort required for compliance. In a dialogue with KPMG in India, a leading wealth management firm stated that it was able to enhance its market share and become the leading provider in a specific customer segment, purely by leveraging good quality data and AI-enabled analysis built over it.

[11] https://www.pib.gov.in/ Economic Survey 2024-25 Press Release, accessed February 2026
[12] Depository Statistics – www.cdslindia.com, updated January 2026, accessed February 2026
[13] Statistics – www.nsdl.co.in, updated February 2026, accessed February 2026
[14] NITI Frontier Tech Hub Quarterly Insight report June 2025, accessed February 2026

"The technology and data landscape has witnessed transformative changes in recent past. 'Trust factor' is becoming the cornerstone of enduring value in the capital markets. Maintaining high standards of data quality, implementing robust security measures, adhering to ethical practices, ensuring effective governance, enabling regulations are becoming foundational in building, maintaining, and enhancing the trust and confidence of stakeholders."

Shri. Rajesh Saraf
Chief Data and Operations Officer, CDSL

"Data availability isn't the challenge, how we treat it is. Fragmented, siloed data creates a high cost to stitch it together, and there's often no incentive for data owners to share it for strategic goals. The real shift we need is from ownership to accountability, supported by clear plans to make data discoverable and usable across the organisation. Technology is already a decade ahead; what we now require is a strategic mindset to bring it all together and amplify data through the power of AI."

Shri. Sashi Sreedharan
Managing Director, Google Cloud India Private Limited

C. AI reliability and model risk

AI ki asli agni pariksha: Reliability beyond algorithms

What's changing:

Adoption of AI has been accelerating rapidly with AI now embedded within various workflows and processes. 51 per cent of Indian CEOs already adopt AI agents as part of key processes within their enterprise[15].

Technology, including AI, thrives on data and is typically only as effective as the quality and relevance of the data that is the driving force behind. There is high degree of complexity in securities market data including structured data such as trading data, or unstructured data such as news feeds and regulatory updates. Such complexity can be operationally challenging from a data management perspective. Leveraging unstructured data specifically has seen increasing AI deployment with AI agents scraping through documents, research papers, social media content, news feeds, financial documents and many more data sources. However, the maturity of integration of AI outputs into internal data sources is dependent on data structuring which may need more maturity for truly providing the productivity benefits and automated insights desired. Such data structuring if not done appropriately causes a lot of noise or unusable source data which may influence the precision of AI model outputs.

"AI gives us better models, better context, and better capability. We need to overhaul our understanding about data quality and governance for the AI empowered and eventually AI native world. Data fidelity, semantic relationships, and context grounding of model output would take precedence. With the Digital Personal Data Protection (DPDP) Act now live, purpose bound use is expected to sharpen over the next few years. Our job is to combine strong technology with strong processes, so every decision made with data and AI is trustworthy."

Shri. Vinayak Godse
Chief Executive Officer, Data Security Council of India

[15] https://in.newsroom.ibm.com/IBM-Study-Indian-CEOs-Double-Down-on-AI-Investments-to-Drive-Long-Term-Innovation

In addition to data quality as explored in previous section and data structure, appropriateness and relevance of data that is used to train AI models and algorithms determines the reliability and usability of the outputs generated. For instance, a robo-advisory model trained on skewed midcap volatility could under-allocate risk on cycles leading to in accurate trading decisions. In today's age of AI being a way to demonstrate an organisation's tech muscle, it's easy to fall into the trap of getting things done with speed but less precision, leaving data reliability as a side-step. AI usage brings in additional risks including model opacity, model poisoning, model drift, and IP violations that could escalate materially under plausible threat scenarios, especially if driven by unreliable, biased or tampered data.

What needs to be done:

Data needs to be a common theme in all organisation initiatives linked to AI including conceptualisation, design, training and testing. AI implementation should work in tandem with enterprise data governance framework to ensure accurate data structuring. Assessing data reliability requires dedicated audits that examine source data for relevance and any risk of introducing bias or hallucinations. SEBI's 2025 responsible AI and ML consultation paper further emphasizes the need for strengthened governance, mandatory disclosures, segregated model testing, and fairness and bias controls within compliance frameworks. To ensure responsible deployment, high-impact AI use cases must incorporate explainability measures and include human-in-the-loop oversight. EU AI Act provisions including risk management, documentation, transparency and fairness or bias controls can be leveraged for high-risk systems. For GenAI pilots, prompt logging, context controls and output validation and retraining could be used to reassess and refine source data as a recurring activity. IBM 2025 CEO Study[19] also states that CEOs recognize the importance of having robust data architecture and about 68 per cent respondents consider enterprise-wide data as critical for effectively leveraging AI.

In addition to data reliability and its impact on AI models, it is important to ensure sensitive and personal data is kept out of the model purview. This is important to ensure alignment with SEBI surveillance guidelines that prescribe protection of Unpublished Price Sensitive Information (UPSI) and other sensitive data in research workflows, as well as privacy obligations and compliances.

The panel discussion on 'Data is capital, trust is currency' at the CDSL Reimagine Symposium 2026 offered a nuanced and timely examination of the risks and responsibilities that accompany data-driven innovation in today's securities market. The panel effectively explored critical themes such as the ethical and operational risks associated with artificial intelligence, the importance of robust regulatory frameworks, the challenges of ensuring data quality, and the growing imperatives around data privacy and protection.

CDSL Reimagine Symposium 2026 panel discussion – Data is capital, trust is the currency

"Data is now the very DNA of our markets, driving investment, innovation, and trust. We are using data to reshape the securities market, blending gut feelings with smart insights. This means decisions are well-informed, objective, and ready for what's next. When everyone, including institutions, investors, and regulators, speaks the same data language, we boost transparency, build trust, and unlock real investor alpha. India's financial success will be shaped by those who see data as the engine for our country's growth."

Shri. Dhiraj Relli

Managing Director and Chief Executive Officer, HDFC Securities

"Every piece of data is merely a reflection of a real time event. Its meaning comes from knowing where it came from, how it was generated, and how responsibly it is processed. When we ignore lineage and verification, we weaken the very foundation on which AI stands. Trust is not built by algorithms alone, it is built by putting humans in the loop and creating a culture where every decision is open to challenge. That is how meaningful AI ecosystems are built."

Shri. Yogendra Deep Singh

Chief Data Officer, CRISIL

Even with robust data reliability controls and ongoing model refinement, the risk of unreliable outputs such as hallucinations, bias, or model poisoning cannot be fully eliminated. Accordingly, appropriate human oversight, informed judgment, and final decision authority remain essential and hence, should be incorporated within processes and workflows, as needed.

"Leaders should make decisions not just because of the data but sometimes in-spite of the data. Be data-informed, not just data-driven. Data is almost never complete, the more data you have, the more you realize that the pattern is probabilistic. You should fully understand data, recognize its gaps, and then combine it with experience to arrive at a nuanced, responsible decision."

Shri. Ambarish Kenghe
Group Chief Executive Officer, Angel One Limited

"The promise of intelligent data is simple: clearer insight, quicker action, and broader enablement, turned into measurable value."

Shri. Vinay Madan
Chief Risk Officer, CDSL

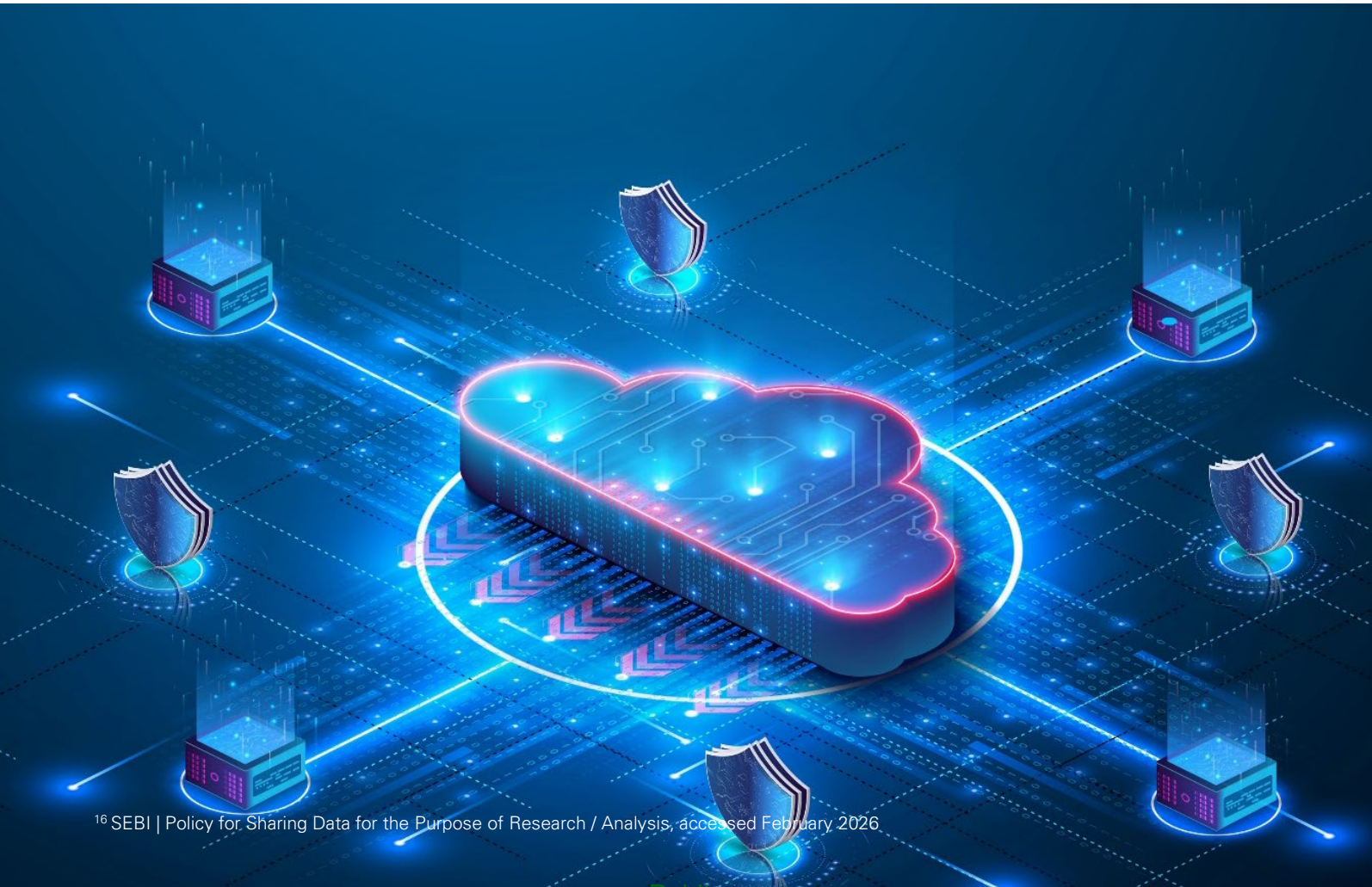
D. Complexity in data management and cloud concentration risk

Sankalp se siddhi: Managing data complexity with resilience

Data involved in securities market (structured and unstructured) is both huge in size as well as complexity. Every transaction is a multi-dimensional source and a signal for insights.

The following examples provide a glimpse of how complex and huge the data may get:

- High frequency market data is continuous, redundancy aware and multi-streamed requiring robust time series databases and replay systems to support surveillance, back-testing, and compliance
- Transactional scale in derivatives (dominant share of market turnover) and mutual fund platforms (tens of crores transactions annually) drive large relational datasets (orders, trades, margin, positions), daily valuations, and audit trails, which must reconcile with depository settlement records and issuer corporate actions at significantly scale
- Issuer periodic filings generate persistent document repositories (PDF or XBRL) that need parsing, classification, and entity matching back to listed instruments (ISINs) and index constituents, with quarterly surges around Listing Obligations and Disclosure Requirements (LODR) deadlines and integrated filings
- SEBI's uniform data sharing policy[16] mandates MIIs to split data into a 'First Basket' (public/aggregate/anonymized) and a 'Second Basket' (restricted - KYC, client wise logs, holdings, etc.). Such regulatory requirements require privacy-preserving data engineering (aggregation, anonymisation, controlled linkage, auditability), increasing operational overhead for data access governance, research provisioning, and compliance dashboards.

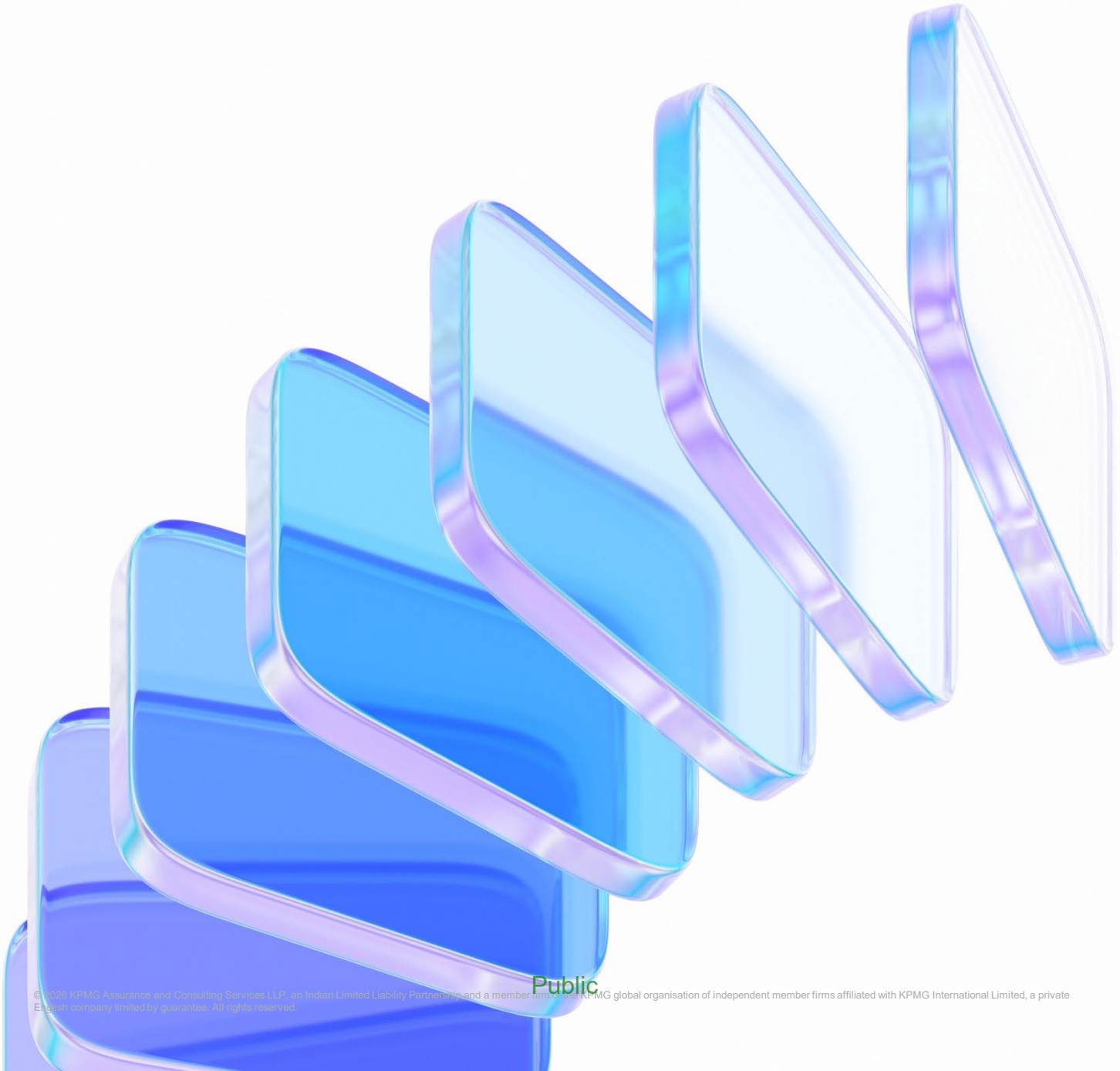


[16] SEBI | Policy for Sharing Data for the Purpose of Research / Analysis, accessed February 2026

What's changing:

The above examples highlight the size and complexity of data involved in securities market. High data velocity and volume due to real-time tick feeds and high derivatives turnover requires high-throughput ingestion systems with lossless sequencing (maintaining exact order of events without data loss) and rapid recovery capabilities. Databases and infrastructure need to handle extremely high frequency, time-stamped events efficiently across billions of records with high precision replay capabilities to support surveillance. Integrating diverse datasets including ticks, trades, corporate actions, issuer filings, mutual fund transactions, and depository settlements demands robust metadata management and schema evolution across multiple market institutions. Unstructured data sources infused in structured market feeds make provenance and model governance vital, further enhancing complexity in data management.

Whilst data velocity, volume and veracity requirements have made data management complex, it has also led to enhanced dependency on cloud, especially to support high availability and cost-effectiveness. Moreover, most of such dependency is on a few top players in the market, making cloud concentration a risk that demands attention. Concentration of too many market participants with same cloud providers may pose systemic risk under certain disruption scenarios. Additional risks include vendor lock-in due to overdependence on single supplier's technology and services, jurisdictional risks due to hosting in overseas locations and regulatory risk due to supplier non-conformance.

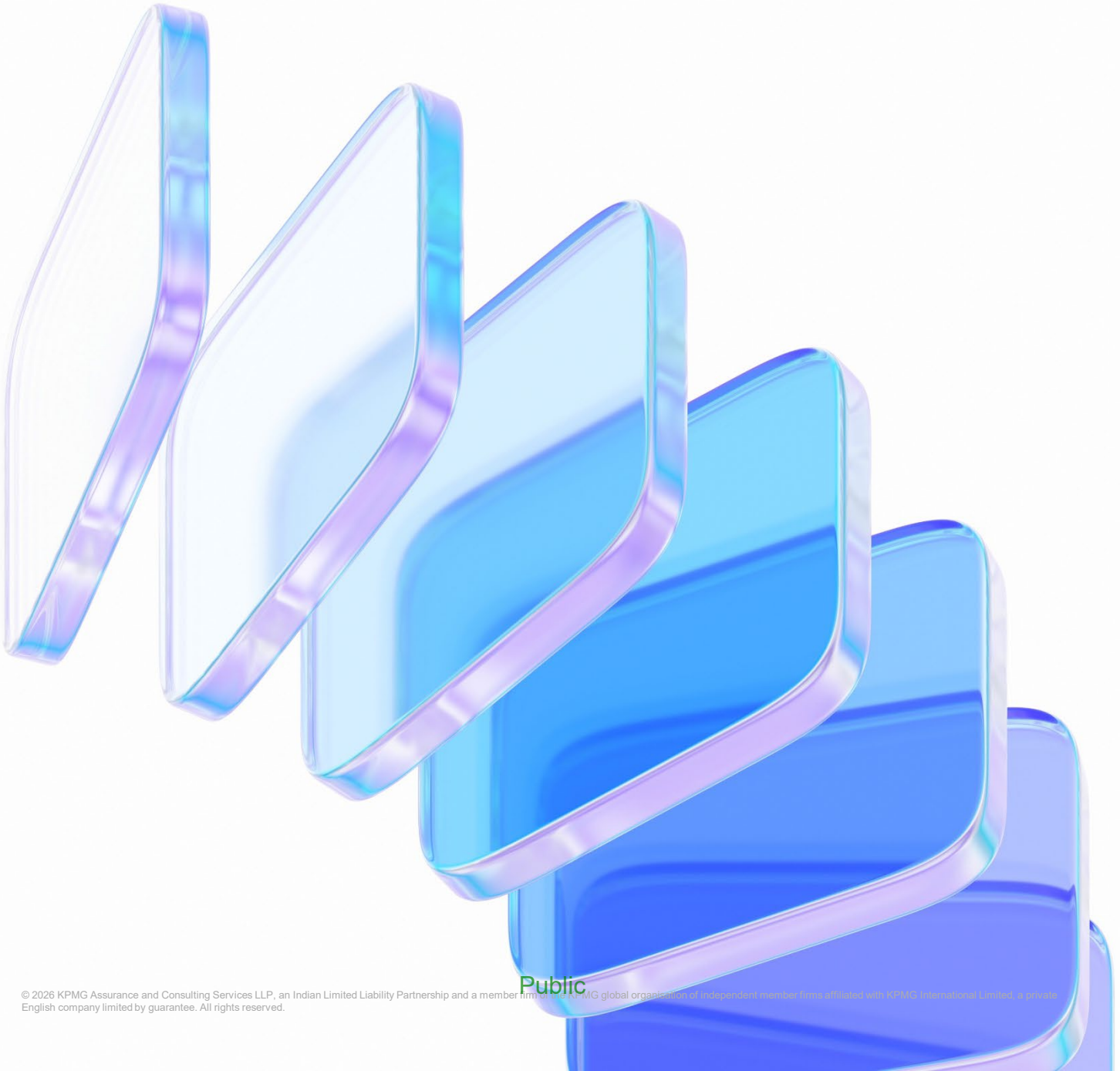


What needs to be done:

Securities market now requires event-native, metadata-rich, multi-modal data architectures capable of deterministic replay, traceability, and governance at scale. **Strong data frameworks** including interoperability and exit strategies are required to be implemented both within the enterprise and with other intermediaries to enable smooth data exchange. Clear, versioned agreements about data structure and semantics between producers and consumers are required, so these contracts can move across environments without breaking integrations.

Cloud security needs to be an important element of organisation's cyber security strategy ensuring only MeitY-empanelled Cloud Service Providers (CSP) are used with sufficient security guardrails, clear contracts between CSPs and the organisation, audit rights and portability Service Level Agreements (SLA) defined. Consistency of cloud security efforts with SEBI's Cloud Adoption framework is necessary. Strong capacity management and stress testing frameworks are needed to guide technological implementations, upgrades and cloud transitions.

A very essential step towards building a robust AI base for India and Indian securities market participants is **development of comprehensive AI compute infrastructure**. KPMG in India's conversation with a leading wealth management firm suggested that development of memory and compute capacity is foundational to achieving real value out of AI models and workloads. Initiatives similar to the AI4Bharat and India AI mission that make AI Computing available to organisations to build products, development of a shared digital, data, and security infrastructure for India's securities market across exchanges, depositories, intermediaries, and regulators can provide the necessary impetus and self-reliance and reduce dependence on global hyperscalers. **This is India's golden opportunity to develop sovereign, interoperable AI and cloud infrastructure to enhance a *tmanirbharta* in real sense.**



E. Cybersecurity and operational resilience

Raksha kavach for markets: Cyber security in action

What's changing:

Cybersecurity has become a frontline business enabler for India's securities market. With trading platforms, APIs, and cloud-native architectures proliferating, the attack surface has expanded dramatically. Cyber incidents in securities market can trigger trade halts, and under plausible scenarios, contribute to systemic risk, and reputational damage. A single ransomware attack on a broker's order-routing system or compromise of surveillance data pipelines could cascade into market disruption. In an era where data is the new alpha, protecting its integrity is foundational. Consider a large brokerage firm onboarding thousands of retail clients daily via mobile applications. A credential-stuffing attack exploiting weak API security could expose sensitive investor data and disrupt trading. Moreover, with cyber-attacks becoming complex and sophisticated leveraging AI and advanced tech, there is a material risk that some current security benchmarks may become progressively inadequate over time, particularly under evolving AI-enabled threat scenarios. KPMG in India's India CEO Outlook (2025) reveals that cybersecurity ranks among the top three priorities for CEOs, alongside AI adoption and talent readiness. Over 70 per cent of CEOs plan to increase cyber investments, recognizing that resilience is a prerequisite for innovation. This aligns with global sentiment: boards now treat cyber risk as an enterprise risk, not just IT risk.

What needs to be done:

To build a Raksha Kavach for Digital Bharat's markets, it is critical to have multi-layered defences to provide high-degree security to the sensitive data involved. Zero trust is increasingly becoming foundational for digitally scaled operations. Security-by-design is increasingly a baseline requirement, particularly for systemically connected workflows. Tech-driven security is critical given the need to have a guard on 24/7. It is important to augment zero-trust security with adaptive, AI-driven and post quantum-ready controls to continuously evolve and learn in response to evolving cyber threat landscape. **Post-quantum readiness is crucial for long-term security and should be addressed through a well-planned, phased approach including inventory agility, hybrid Post Quantum Cryptography (PQC) tests before full-scale adoption.** AI-enhanced threat hunting, breach detection and automated response should be progressively implemented, integrating Security Operations Centre (SOC) detections with market-abuse alerts to catch cyber-enabled manipulation. Autonomous security systems that self-learn and self-heal should be scaled responsibly along with appropriate guardrails including human oversight, predefined thresholds and auditability. Cyber security should be prioritised to become more comprehensive and inclusive than it is today to address advanced and persistent threats that may go unnoticed for long. Cyber, personnel, physical and third-party security should work in tandem to address the full gamut of what-could-go-wrongs. Interconnected ecosystem also leads to cascading effects of failures in one intermediary across market participants as data moves through shared infrastructure, APIs, cloud dependencies and data pipelines. Hence, a sector-wide collaborative effort is strongly advisable including joint drills, shared cyber intelligence, especially PQC programs.

With such complexity involved in management of cyber risks, adoption of global standards such as NIST Cyber Security Framework (CSF) 2.0 as the meta-framework for governance, mapping Identify–Protect–Detect–Respond–Recover functions to SEBI's CSCRF requirements can prove to provide a solid security foundation. Moreover, an industry-wide mechanism leveraging the CERT-IN infrastructure, or a separate mechanism created specifically for securities market can benefit in providing appropriate shared defence strategies. This will serve as an effective mechanism for sharing and leveraging cyber insights on a timely basis leading individual entity as well as coordinated action.

F. Data privacy

***Gopniyata ka sankalp:* Privacy in the age of digital Bharat**

What's changing:

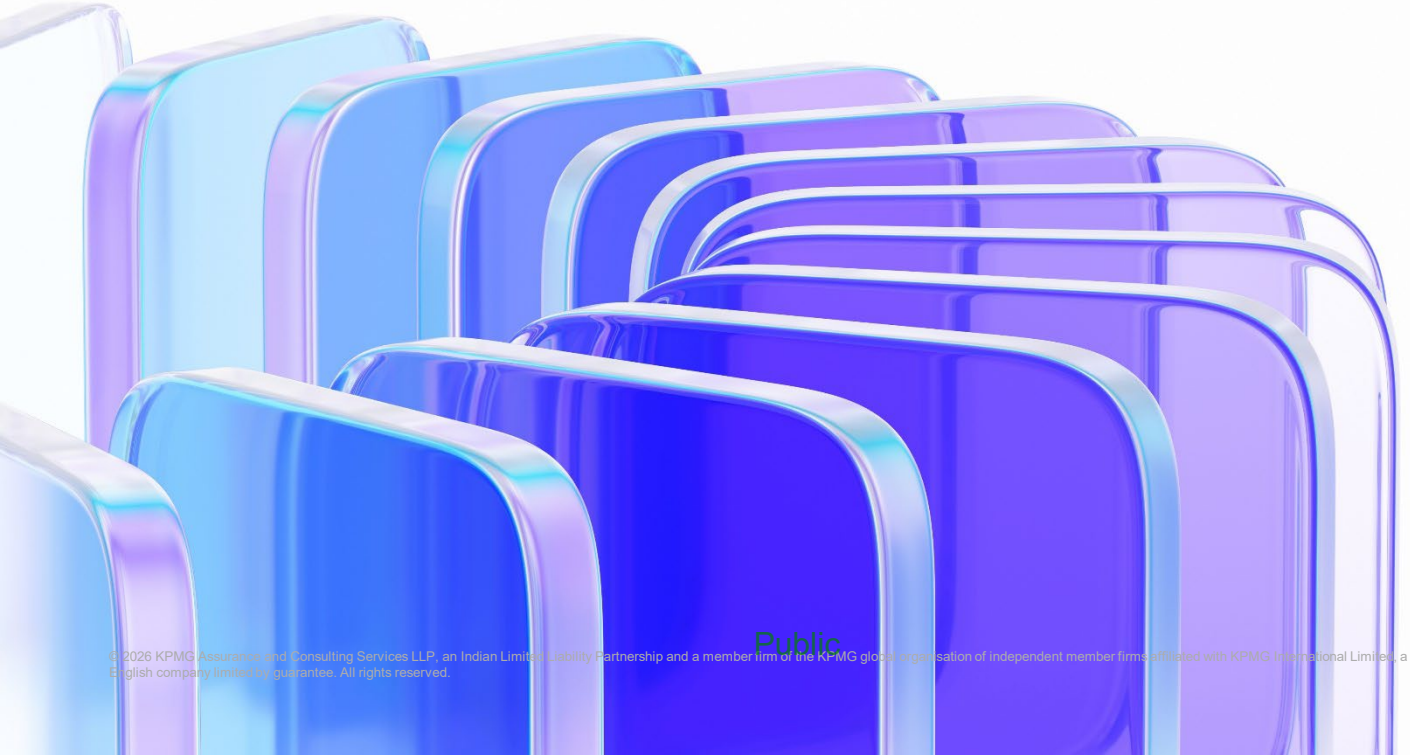
Securities market data includes a huge amount of sensitive personal information that requires strong privacy protections and demonstrable safeguards. Investor confidence hinges on data privacy and sanctity. Breaches or misuse of sensitive personal and financial data can lead to legal exposure, systemic risk, and most importantly, loss of trust. However, a large part of customer experience and personalisation also depends on leveraging data for driving product improvements. In an era where data-driven personalisation is key to engagement, it is getting increasingly difficult to strike a balance between innovation and privacy. For older systems implemented without consideration for privacy controls, it's a steep jump and a big move to incorporate additional checks and workflows increasing technology and compliance budgets.

India's DPDP Act, with rules notified in November 2025, marks a watershed moment for privacy governance in financial services. The Act introduces compliance requirements for content management, purpose limitation and data minimisation, breach notification, consent manager integration, data transfer safeguards and full fiduciary duties. This framework aligns India with global privacy regimes like GDPR, but with an Indian flavour, balancing Digital Bharat's growth with citizen trust. Non-compliance with DPDP Act can invite steep penalties and reputation damage.

What needs to be done:

To operationalise and embed privacy within the securities market, it is important to have privacy fundamentals soaked within the entire fabric itself. Privacy frameworks should guide design principles within system enhancements and implementations. Consent management should be addressed through embedding granular consent capture mechanisms across digital touchpoints or leveraging government-approved consent managers. Data inventories should be maintained mapping personal data to its purpose, retention schedule and lawful basis. Privacy-enhancing techniques including differential privacy (adding statistical noise enabling anonymized analytics), isolation of sensitive data processing, and federated learning provide effective mechanisms to embed privacy without impacting other functions. Fine-grained access control, just-in-time access and immutable audit trails can support security of personal data. Privacy and third-party management frameworks should work in tandem to include assessment of cross-border transfers and inclusion of DPDP compliance in third-party agreements. Limitations of legacy systems can be addressed through layered privacy controls.

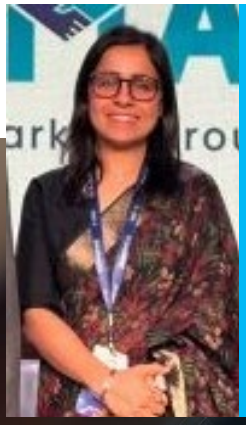
Data privacy is as key as data security in the hyper-connected securities market ecosystem. With data privacy now at the forefront as one of the primary asks of the informed customer, organisations which embed and demonstrate privacy controls within systems and processes secure a competitive advantage over others.



Key takeaways:

A single mis-keyed digit can cascade into financial loss, regulatory exposure, and reputational damage reinforcing that in modern markets **data risk can translate into market risk, especially at scale**.

- Move from fragmented rules towards a **central Regulatory Operating Model** that unifies SEBI CSCRF and Cloud guidance, DPDP, and global baselines (ISO, NIST, EU-AI), moving compliance from afterthought to **by-design** with board-level attestations
- Make **data quality** a first-class control: golden-source and end-to-end lineage, automated validations, AI anomaly detection (e.g., PAN–DOB, pledge sequences), ISO 20022 messaging, and **tamper-evident logs** with incentives tied to quality, not volume
- Deploy **trustworthy AI**: model and data audits, explainability and bias controls, human-in-the-loop, prompt logging and retraining while ring-fencing UPSI and sensitive data
- Engineer for scale and sovereignty: **event-native, metadata-rich** architectures with deterministic replay; versioned data contracts; MeitY-empanelled CSPs, portability SLAs, stress tests, and a plan to mitigate **cloud concentration** and lock-in
- Build **cyber resilience**: zero-trust and security-by-design, AI-driven detection and response, post-quantum roadmaps, sector drills, and NIST CSF mapped to CSCRF
- Turn **privacy into advantage** under DPDP via consent managers, PETs (differential privacy, federated learning), fine-grained just-in-time access, immutable trails, and tight third-party controls.



"Guardrails don't slow innovation; they make it credible. Governed data builds confidence, unlocks adoption, and compounds durable alpha across the enterprise."

Smt. Muskaan Balani
Associate Partner, KPMG in India

Chapter 4
Foundation of a resilient data ecosystem

Harness intelligent data at scale

India is at an inflection point today: a prolific retail investor base, increasingly investor-centric regulations, wealth creation mindset, innovative industry-led products and capabilities, and an excellent digital public infrastructure provide a fertile ecosystem for sustained growth. India's securities market is already a global frontrunner on digital rails, market plumbing, and regulatory innovation, from T+1 and an optional T+0 equity settlement window to consent-based data sharing via the Account Aggregator (AA) framework, and a sweeping cybersecurity and cyber resilience regime for market participants. Yet fragmentation in data standards, uneven data quality, emergent AI and ML risks, cyber threats, and evolving privacy obligations could dilute these gains unless addressed comprehensively. To become a genuinely resilient, data rich, and high performing ecosystem that leverages intelligent data responsibly, India must align multiple moving parts: data quality and standards, governance, privacy, AI and ML accountability, future-ready cyber capabilities, investor protection and education, and mission mode industry collaboration. This section endeavours to lay out a future outlook with concrete measures for regulators, market participants, educational institutions, and society at large, to achieve harness intelligent data at scale.

Foundations required to harness intelligent data at scale

- Data as critical market infrastructure
- From policy to practice
- Privacy by design at scale
- Security-by-design and post-quantum readiness
- Model governance
- Effective and outcome-based investor education

A. Data as critical market infrastructure:

Market data openness in India is evolving favourably with SEBI's new Data Sharing Policy (20 December 2024) which requires MIIs including exchanges, clearing corporations and depositories to provide calibrated data for research classified into i) public/aggregated/anonymized data, and ii) non-public/sensitive categories. The Market Data Advisory Committee (MDAC) underpins these reforms and continues to shape data policy and standardisation. However, disparate formats across institutions, limited machine-readable by default disclosures still makes data exchange an unceasing challenge.

Future outlook:

It is proven beyond doubt that availability of high-quality context-rich data in abundance can fuel quality research and innovation at scale. India being well-positioned to leverage its talent pool can leverage such innovation to scale new heights in productivity and speed within securities market and continue to be a front runner globally. It can be fruitful to make intelligent data available to our vast talent base to stimulate development. High-value datasets (reference data, order/trade, surveillance, ESG and BRSR-Core, corporate events, KYC/Central KYC links) can be treated as shared utilities with uniform schemas and lineage. Public market data (e.g., aggregated trading volumes, price feed, corporate disclosures) should be machine-readable, standardized, and easily accessible by default. However, personal or sensitive data should be subject to privacy-preserving controls and should follow a privacy-first principle. This two-layer ecosystem with high accessibility, fully compliant with data sharing and privacy standards can promote transparency, research and innovation within securities market.

B. From policy to practice:

Data quality and governance practices within India have gone through various reorganisation and modernisation initiatives but still demonstrate a huge disparity and incongruity amongst market participants. Data governance initiatives amongst intermediaries range from those existing just in theory to some of those most meticulously implemented driving growth. Inconsistent metadata standards and lineage across providers, nascent quality scorecards for datasets used in risk, surveillance, and trend analysis and forecasting, and practical challenges aligning privacy, purpose limitation, and reuse have impeded collaboration.

Future outlook:

Evolution of controlled and regulated data marketplaces can standardize schemas, APIs, metadata, and data quality metrics, enabling seamless cross-venue analytics, real-time interoperability between trading, risk, and surveillance systems, lower onboarding costs for FinTechs and buy-side firms, and redistribution under transparent usage rights and micropayment models.

NITI Frontier Tech Hub's report 'India's data imperative – The pivot towards quality' represents government of India's push towards data quality. It also provides a mature data quality maturity framework for organisations to self-assess data management practices, and a starter kit including quick wins and tactical pathways as an enterprise playbook that can be leveraged by organisations which are in early stages of data governance. Enhanced watch and nurture from the bodies like MDAC can help in furthering the above-mentioned initiatives and take India's securities market to a new horizon in data quality and governance.

Establishment of Self-Regulatory Organisations (SRO) can provide a major push needed towards a concerted effort for implementation and uniformisation of data quality standards. AMFI is a great example of SRO-like organisation which has contributed towards development of mutual funds within India. Similar success can be achieved through SROs within other types of entities such as the securities firms, or a single SRO across market participants focusing on data quality, integrity and privacy.

"Data-driven intelligence can significantly improve market oversight and efficiency, but sustainable impact will depend on governance models that ensure lawful use, data quality and regulatory alignment."

Shri. Arun Prabhu

Partner (Co-Head – Digital + TMT), Cyril Amarchand Mangaldas

Collaboration across market participants can materially strengthen data's usefulness as a core market-infrastructure component. By optimising data pipelines to identify information that can be leveraged collectively, while safeguarding firm-specific strategic considerations, the ecosystem can reduce duplication and improve decision quality. The selective and measured use of specialised third parties that curate and validate datasets can further enhance efficiency, proving both cost-effective and value accretive. In parallel, shared risk intelligence can enable a coordinated, system-wide push toward a safer securities market. As a leading wealth management firm observed in its dialogue with KPMG in India, there is limited merit in replicating similar data pipelines across institutions, when meaningful efficiencies can be realised through collaboration.

C. Privacy by design at scale

With retail participation as a major growth engine for Indian securities market over last few years, it is imperative that data privacy is seen as an important undertaking. SEBI's data sharing policy includes privacy-preserving classification and anonymisation expectations for MIIs limiting personal data to original sources and curbing over-exposure. As the ecosystem rapidly scales and modernises, many organisations are at different stages of privacy maturity, and there is an opportunity to further strengthen foundational capabilities through Privacy Impact Assessments (PIAs) that can systematically guide privacy programmes and prioritise investments. In parallel, the broader regulatory landscape continues to evolve. In certain areas, overlaps and differences in interpretation across frameworks, such as SEBI guidelines and the DPDP Act, can create implementation complexity, leading to varied approaches to managing similar risks. For example, expectations around retention, breach notification, consent, and cross-border data transfers may not always align neatly, requiring organisations to build carefully designed operating models to avoid inconsistent or duplicative responses.

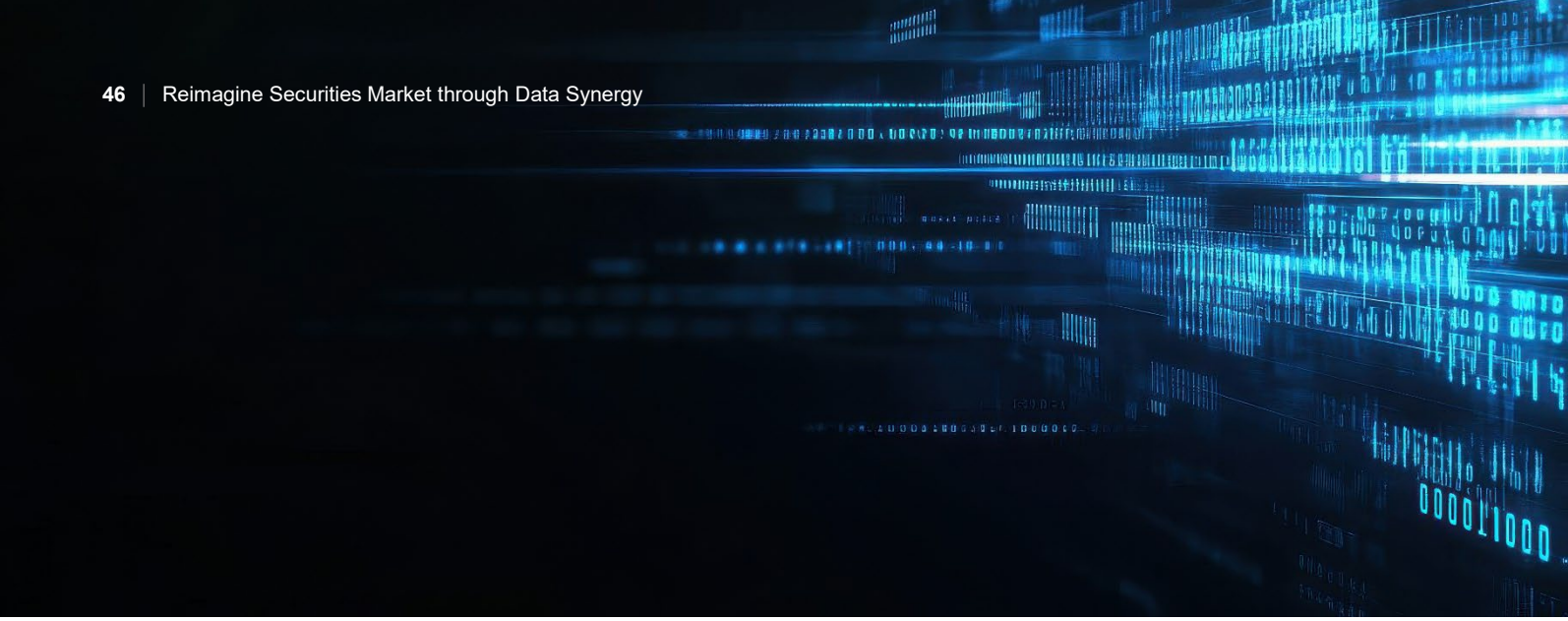
Similar tensions can emerge in advanced analytics and surveillance workflows where privacy principles must be embedded without diluting market integrity objectives. Common trade-offs include balancing retention for investigations with purpose limitation or deploying encryption for breach risk reduction while enabling lawful access through controlled and auditable mechanisms. Encryption itself can span multiple layers, disk, database, and field-level, each with different operational and compliance implications.

Overall, regulation is fundamentally aimed at strengthening investor protection and market trust. The next step is to reduce avoidable friction through clearer harmonisation, practical implementation guidance, and industry-aligned reference practices, so privacy-by-design becomes easier to operationalise, costs become more predictable, and compliance enables, rather than constraints, long-term growth and resilience.

Future outlook:

The notification of the DPDP Rules and enforcement timelines have now ushered the country towards a comprehensive data protection regime. An industry-wide privacy impetus is key to take Indian securities market ahead in terms of data privacy maturity. Sectoral regulators can actively engage with government of India and the data protection regulator, Data Protection Board of India (DPBI) for harmonisation and sector-contextual directions for DPDP Act to prevent friction, and wastage of time and effort. Entity level controls such as board level privacy charter and measurable Key Performance Indicators (KPIs) can drive effort in the right direction. Enabling facilities such as regulatory sandboxes as provided by RBI for banks, with built-in PET tools, can provide the necessary impetus to such initiatives. Additionally, support can be enabled for use, especially for MSMEs and startups by providing consent orchestration platforms or services such as anonymisation. A privacy SRO could help in adoption of privacy practices across the industry through common good including that for outsourced service providers.

Privacy-by-design principles need to be embedded within technology initiatives by market participants including DPDP compliant consent, data minimisation, and provable anonymisation into market analytics workflows, with regular PIAs. Legacy system limitations should be addressed through utilisation of controls at other levels or through additional layers on top of legacy systems. Skill gaps within market participants can be addressed through collaborations with organisations such as the National Institute of Securities Markets (NISM), Data Security Council of India (DSCI), and Sahamati.



D. Security-by-design and post-quantum readiness:

Cybersecurity has been the topmost agenda in risk-related discussions. Market participants in India including the exchanges, face millions of cyber-attacks in a day keeping security operations teams busy and on toes. As reported by various news agencies in late 2024[17], a ransomware attack on a data centre provider affected at least six leading stock broking firms, disrupting services and triggering response from SEBI. Cyber threats in securities market are escalating in sophistication and frequency, fuelled by AI-augmented attacks and geopolitically motivated intrusions. Quantum computing introduces an emerging but existential threat to cryptographic foundations. G7 financial authorities have issued a roadmap urging the financial sector to prepare and fully transition to PQC by 2034. Huge portion of digital asset scams now involve fully verified accounts, illustrating how quantum breakthroughs and AI deepfakes could amplify fraud. The 'Harvest now, decrypt later' technique piles up risks in the background that may come to light only in a few years' time and has a potential to expose massive volumes of high-value, personally identifiable, and market-sensitive data. The G7 cyber expert group recommends a coordinated PQC transition by 2034 for financial institutions; postponement raises systemic decryption risk if adversaries harvest traffic now. Security operations are difficult and unmanageable without equivalent technology that can address incidents at scale as well as degree of sophistication. Quantum Security and related guardrails need to be elaborated and brought under the purview of guidelines such as the SEBI CSCRF.

Future outlook:

Securing data needs an all-round approach and security-by-design is not a choice anymore but a fundamental need. Organisations have to consistently enhance cyber resilience measures including leveraging technology to match the scale and sophistication of cyber-attacks. However, cyber initiatives cannot be limited to entity's boundaries and have to incorporate threats introduced through data linkages, third-party dependencies and shared infrastructure. Given the spread and interconnectedness of cyber-attacks across entities, pathbreaking initiatives and programs should be coordinated and implemented to address prevailing and upcoming cyber threats such as:

- A sector-wide PQC program that inventories cryptography used across market participants, pilots PQC algorithms and coordinates progressive migration away from legacy algorithms across market participants over years to come
- Joint security testing exercises led by regulator or industry consortiums that simulate incidents such as Distributed Denial of Service (DDOS) attacks, Order Management System (OMS) manipulation, ransomware threats and insider credential theft in coordination with interconnected entities including shared infrastructure and service providers. Coordinated Data Centre (DC) and Disaster Recovery (DR) initiatives and tests could prepare the industry for an internet scale attack impacting all intermediaries. Red and blue team exercises across interconnected entities reveal real choke points and loopholes, which may get missed in audits and standalone health checks

[17] https://www.businesstoday.in/markets/market-commentary/story/ransomware-attack-hits-data-centre-around-16-brokers-likely-affected-456779-2024-12-10, Accessed February 2026

- Mandatory cyber resilience checks including Software Bill of Materials (SBOM), exploit exposure and incident detection capabilities before onboarding systemically connected vendors and intermediaries
- Securities market industry-specific Information Sharing and Analysis Centre (ISAC) similar to CSIRT Fin for financial sector to provide coordinated incident response, threat adversaries, Indicators of Compromise (IOC), global coordination and guidance and combined intelligence
- Domestic product development should be incentivized by curating more industry-academic collaboration as well as budgetary support, for instance, through a Production Linked Incentive like scheme.

E. Model governance

AI-enabled algorithmic trading corresponds to at least 50 per cent of the trading volume on leading stock exchanges. ML-driven quant strategies, including reinforcement learning, sentiment analysis, and pattern detection, are increasingly deployed by proprietary trading desks and securities brokers. SEBI itself utilizes AI significantly for surveillance and monitoring through its R(AI)DAR and Sudarshan platforms. However, the industry is still gripping with stress points related to lack of explainability for investor facing use cases, provenance for training data, copyright issues, privacy breaches, operational challenges and training fatigue, and dependency on few cloud and LLM providers increasing concentration risk.

Moreover, as market participants increasingly recognize, and as a leading wealth management firm observed in its discussions with KPMG in India, AI's next frontier lies in moving beyond research support toward co-creation, transitioning from AI-in-the-human-loop to human-in-the-AI-loop while maintaining clear accountability and governance.

Future outlook:

SEBI has released a consultation paper proposing guidelines for responsible AI and ML, focusing on model governance, fairness or bias, testing and validation, investor disclosures, and cybersecurity. It builds on earlier AI and ML reporting and accountability mandates released in 2019 and 2024 respectively. However, additional efforts may be needed to address looming AI risks that are still unaddressed either through absence of clear mandates or lack of wherewithal to address risks due to skill or technology gap. Release of additional regulatory guidance and mandates leveraging learnings from international initiatives such as the IOSCO 2021 guidance and its March 2025 consultation report can provide effective and action-oriented guidance.

A pathbreaking step that may enhance confidence in the AI usage can be establishment and enforcement of a secure, access-controlled and purpose-limited AI model registry that mandates firms to submit details of AI models they deploy in regulated activities. Such regulated activities may include trading, advisory, surveillance and risk management that serves as a single source of truth for model metadata, training data lineage, performance metrics, validation certificates and audit logs. Model metadata can include limited supervisory-grade data only without exposing proprietary strategies. Such information could be leveraged by SEBI for imposing proposed AI governance principles including bias checks, explainability and cybersecurity, and also enhancing transparency and accountability within the ecosystem. It can also help SEBI detect concentration risk better, corelated failures and guide incident response better. SEBI can use analytics on registry data by integrating it with SupTech to spot trends, anomalies, and compliance gaps. Similar initiatives have been emerging in the European Union AI Act implementations, and Security and Exchange Commission's AI risk frameworks, but India can take it to a higher level by pioneering an industry-wide AI registry, that is compliance ready and surveillance integrated.

Use of regulatory sandboxes where firms test new AI models in controlled environments, including simulated market stress and adversarial conditions, before raising them to production, should be enhanced and encouraged. Additionally, development of memory and compute capacity is key to keep pace with developments in AI to leverage AI effectively within securities market. Skill upgrades should be enabled through partnership with NISM and educational institutions to meet India's large AI skillset requirements in upcoming future.

F. Effective and outcome-based investor education

Despite increasing trend in retail participation especially over last few years, significant upgrade in ease of investing, increased investment avenues and the prolific technological advancement, Indian households' participation in securities market remains as low as 9.5 per cent[18]. The SEBI investor survey 2025[19] reveals that 64 per cent of the households surveyed had limited understanding of securities market products and related risks. The reasons for such low participation, as reflected in the study, are cautious investment culture, trust issues as well as lack of investor awareness. Lower financial literacy correlates strongly with low stock market participation.

SEBI has undertaken various efforts to enhance investor awareness including mandating a portion of net daily assets of AMCs being allocated towards investor education and awareness. As per SEBI's annual report, SEBI conducted multiple awareness programs nationally in FY24, however, a huge portion of the Investor Protection and Education Fund (IPEF) remains unutilized. Whilst there are many investor education programs conducted almost by all the market participants, they often lack impact measurement, failing to convert awareness into action. In today's world of deep social media engagement, risks of misinformation and unqualified advice act as a deterrent for many potential investors. Moreover, stock market related cyber frauds are rampant and increasing with many investors falling prey to these scams due to high digital adoption and lower cyber-risk literacy. INR35000 crore/USD3.8 billion were siphoned off from investor accounts through online investment related scams[20] . In a dialogue with KPMG in India, a leading securities broking firm in India, stated that the need to enhance end consumer awareness in securities market is so pressing that it should be run akin to the pulse-polio program run by government of India. Investor awareness is not a behavioural imperative, it's a systemic necessity that needs to be addressed immediately through nation-wide programs.

CDSL's Ideathon initiative supported by KPMG in India also focused on enhancing investor awareness and education through innovative mechanisms. The ideas emerging out of the Ideathon provide a game-changing way of addressing a problem that needs urgent resolution and large-scale implementation. For detailed coverage of the Ideathon, refer section six – 'CDSL Reimagine Ideathon'.

The panel discussion on 'Data as DNA - The cultural shift' as part of the CDSL Reimagine Symposium 2026 offered a compelling exploration of how data is no longer merely an operational resource, but an intrinsic part of organisational identity and decision-making. The panel was particularly effective in demonstrating how organisations must move beyond siloed data usage to cultivate trust in data, empower teams with actionable insights, and align data strategies with long-term business and regulatory objectives. Overall, the session was thought-provoking and impactful, reinforcing the idea that sustainable innovation begins with a strong data-centric culture.

CDSL Reimagine Symposium 2026 panel discussion: Data as the DNA – A cultural shift

[18] Less than 10% of Indian households invested in securities markets, regulator's survey shows | Reuters, updated 30 September, 2025, accessed February 2026
[19] The SEBI investor survey 2025– www.sebi.gov.in, updated September 2025, accessed February 2026
[20] India's 2024–25 Online Investment Frauds Hit Record ₹35,000 Crore Losses - BrokersView, accessed February 2026

Future outlook:

Focused efforts in content simplification, product demystification, regional outreach in local languages, and outcome-based education are essential to improve retail engagement and convert awareness into sustained market participation. Vernacular, bite-sized, research-based content tailored to levels of risk literacy, can be more effective than large programs that lose effectiveness during execution. Programs should be tailored to counter social media misinformation, deepfakes and manipulated content to enhance investor protection.

Noting the increased participation in social media channels, SEBI, in its annual report, stated that it has a digital strategy for investor education with emphasis on the use of social media platforms. Along with the digital strategy formulated by SEBI, the National Centre for Financial Education (NCFE) and the NISM can be leveraged with private participation to enhance effectiveness in delivery through execution using digital platforms and simulation tools catered to risk literacy.

Several initiatives within India such as **CDSL's multilingual education platform, NSE's nationwide investor education programs, the Accelerating and Resilience in Investor Services (ARISE) initiatives are path-breaking and should be enhanced through measurable effectiveness mechanisms and KPIs. Globally, some of the efficacious investor education initiatives include Canada's Alberta interactive site, Kenya's CMA app-based education, and Australian Investment Education (AIE). By synthesizing global and local success stories, India can architect a nationally scalable, multilingual, digitally accessible investor education ecosystem tailored to its diverse population, moving from awareness to actionable participation in securities market.**

Given the need for financial and investment education to be a fundamental skill, it should be incorporated within school education itself. Educational institutes play a key role in shaping India's future and hence, should incorporate financial literacy modules within syllabi using engaging and effective content. There are many global examples that prove that school-based financial education enhances real-world financial behaviour. Some such examples include **the Singapore MoneySense program and the US high school curriculum that prove that early financial education improves long-term financial outcomes, including higher investment income, better credit scores, and fewer foreclosures, particularly when financial education is standalone or embedded in mathematics. India can implement such models to compliment India's growth story by creating a generation of informed investors.**

Investor education comic series launched by SEBI Chairman Shri. Tuhin Kanta Pandey - an initiative by CDSL IPF and Amar Chitra Katha

Recognizing the need for spreading investor awareness in a manner that is effective and engaging, CDSL released an investor education comic series in partnership with Amar Chitra Katha during the CDSL Reimagine Symposium 2026. Leveraging the rich legacy and storytelling expertise of Amar Chitra Katha, this initiative presents complex financial concepts in a simple, relatable, and visually compelling format. The series is a promising step toward enhancing financial literacy, particularly among first-time and young investors, by making investor education accessible, memorable, and impactful.

Key takeaways:

Strong digital rails, rising retail participation, progressive regulation, and an innovation mindset position India to build an intelligent data ecosystem.

- **Data as critical market infrastructure:** Standardize schemas, lineage, and machine-readable disclosures; treat high-value datasets as shared utilities while enforcing privacy-first controls for sensitive data
- **Stronger data governance in practice:** Create a cross-market data dictionary and uniform standards; scale Account Aggregator use cases; develop regulated data marketplaces for seamless interoperability, lower onboarding costs, and transparent redistribution—including micropayment models for granular, pay-per-use data
- **Privacy-by-design at scale:** Harmonize DPDP with sectoral rules; institutionalize PIAs, PETs, consent orchestration, and measurable KPIs; consider a privacy SRO; support MSMEs and startups and close skill gaps via participation with NISM, DSCI, and Sahamati
- **Security-by-design and PQC readiness:** Launch a sector-wide PQC transition, conduct joint cyber exercises, require SBOM and resilience checks for vendors, stand up a securities-market ISAC, and encourage domestic cyber product development
- **AI model governance:** Advance SEBI's responsible AI guidance via a secure, purpose-limited AI model registry, regulatory sandboxes, and investments in compute/memory and skills
- **Outcome-based investor education:** Deliver simplified, vernacular, digital programs with KPIs; counter misinformation; leverage SEBI, NCFE and NISM; embed financial literacy in school curricula.

> "Use of appropriate guardrails reinforces trust across the securities market, particularly for small investors - the most important stakeholder.
> By leveraging knowledge driven systems, MIIs can positively influence outcomes and build a more resilient and inclusive market ecosystem."

Shri. Suhas Tuljapurkar
Founder and Managing Partner, Legasis Partners

Vision for a Viksit Bharat's Securities Market

This section aims to build a vision for self-reliant and resilient India's securities market through razor-sharp focus and collaborated action to a data-powered, trust-enabled, and resilient-by-design ecosystem.

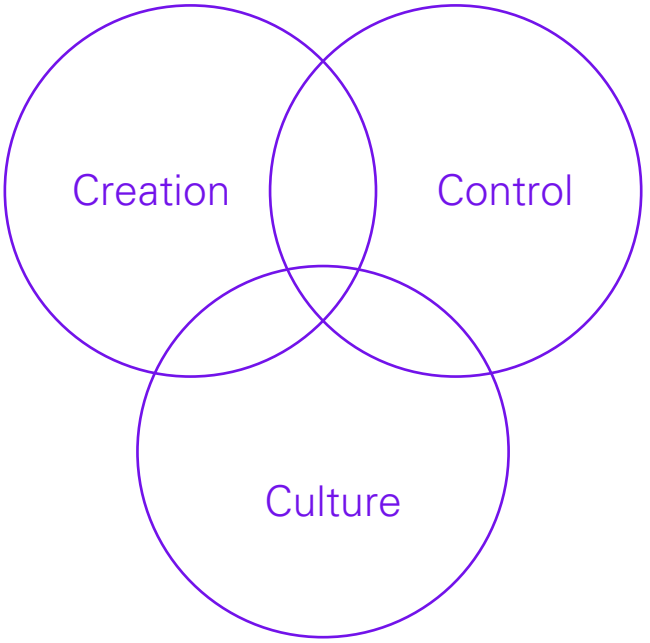
Dhrishti bhi, sahyog bhi - sashakt aur atmanirbhar Bharat

India is on its way to become a superpower. Securities market play an important role, not just as a financial mechanism, but as a structural engine of national transformation. Reforms for a resilient securities market ecosystem through razor-sharp focus view *(Dhrishti),* and a nationwide call for action through coordination and collaboration (*Sahyog*), can push India closer towards *Viksit Bharat* vision sooner than anticipated.

Intelligent data can provide the right fuel for rapid resilience-building as well as self-reliance in securities market. Through this thought leadership report, we present a view of a trinity of a 3C framework that can define the roadmap for Indian securities market in the journey to become truly a*tmanirbhar* - Creation, Control and Culture. The vision of the 3C framework is to create a resilient Indian securities market that is data powered by design, where innovation (Creation) is enabled by smart guardrails (Control) and sustained by a shared mindset (Culture).

The 3C framework: laying the foundation of a new vision for Indian securities market.

Creation celebrates India's capacity to build shared utilities including market data dictionaries, machine-readable disclosures, secure API pipelines, and privacy-preserving simulation environments that unlock research and product innovation across the ecosystem



Control strengthens the system with smart guardrails including privacy-by-design, standardized lineage, cyber resilience programs (including post-quantum readiness), and responsible AI governance (including the vision of an industry-wide AI model registry). These controls accelerate progress by making it sustainable and trusted

Culture makes the transformation durable by tying incentives to data quality, explainability, responsiveness, and investor outcomes; and by scaling multilingual investor education that converts awareness into confident participation.

Each of the market participants can contribute to the building of the envisioned securities market in various ways. The following table provides some ways which are actionable and achievable in a reasonable time if directed and implemented well.

3C Trinity pillar	Actions and initiatives	Ownership
Creation	Provide necessary enablement through market initiatives such as a nationwide Market Data Dictionary that standardizes market data and metrics with clearly defined format and structure requirements.	Regulators MIIs Industry bodies
	Build a mechanism for seamless collection, organisation and electronic exchange of financial data (such as issuer disclosures) based on Standardized Generalized Markup Language (SGML) based on ISO 8879	Regulator MIIs Industry bodies
	Develop national financial market 'Data Kosh' comprising variety of data to democratize secure data access to market participants for better decision-making	Regulators MIIs
	Run nationwide data quality programs	MIIs Industry bodies
	Build technology capacity - Cloud infrastructure, market-wide network, technology products leveraging or collaborating with existing capabilities such as SFMS, INFINET, IFTAS cloud, Market SOC and SEBI Innovation Sandbox	Government Regulators MIIs
	Provide necessary incentives, policy measures and public infrastructure to build *atmanirbhar* technology products	Governments Regulators Industry bodies
	Enhancing investor empowerment through innovative features that enable data democratisation and analysis availability at the point of decision	Regulated entities
	Strengthen human capital to responsibly design, deploy, and govern technology, analytics, and product-led innovation	Government Regulators MIIs Industry bodies Research and academic institutions
Control	Harmonisation of regulations, and supervisory and assurance programs to drive effective yet efficient fulfilment of regulatory objectives	Government Regulators Industry bodies
	Build and/or uplift guidelines, and frameworks for clear, precise and efficient understanding and implementation of regulations	Regulators Industry bodies
	Automation in governance and risk management such as implementation of KPIs/KRIs, risk quantification, Policy-as-a-code, and automation in reporting	Regulators MII Industry bodies
	Joint cyber playbooks and cyber resilience testing exercises, coordinated DC/DR planning and testing	Regulators MIIs Industry bodies
	Develop and maintain AI model registry as a single source of truth for model metadata, training data lineage, performance metrics, validation certificates and audit logs	Regulators MIIs
	Define frameworks and assessment methodologies for third-party risks	Regulators MIIs Industry bodies
	Establishment of an SRO to provide principle-based instead of regulation-based governance with special focus on data quality, integrity and privacy	Industry bodies Regulated entities

Culture	Explainability embedded within platforms interfacing the customers and providing investment recommendations or risk flags to enable transparent decisioning	Regulated entities
	Data and cyber awareness programs for investors with simplified content in vernacular languages to create lasting impact and influence behaviour	Regulators MIIs Industry bodies Regulated entities Research and academic agencies
	Run learning loops and intelligence, lessons and good practice sharing platforms across industry	Regulators MIIs Regulated entities Industry bodies Research and academic institutions
	Design personnel and business performance metrics tied to data KPIs such as data quality, explainability coverage, time-to-resolve investor issues	Industry bodies Regulated entities
	Upgrade school curricula to incorporate investment and financial education in middle school, incorporate learning labs that provide practical training	Government Research and academic institutions

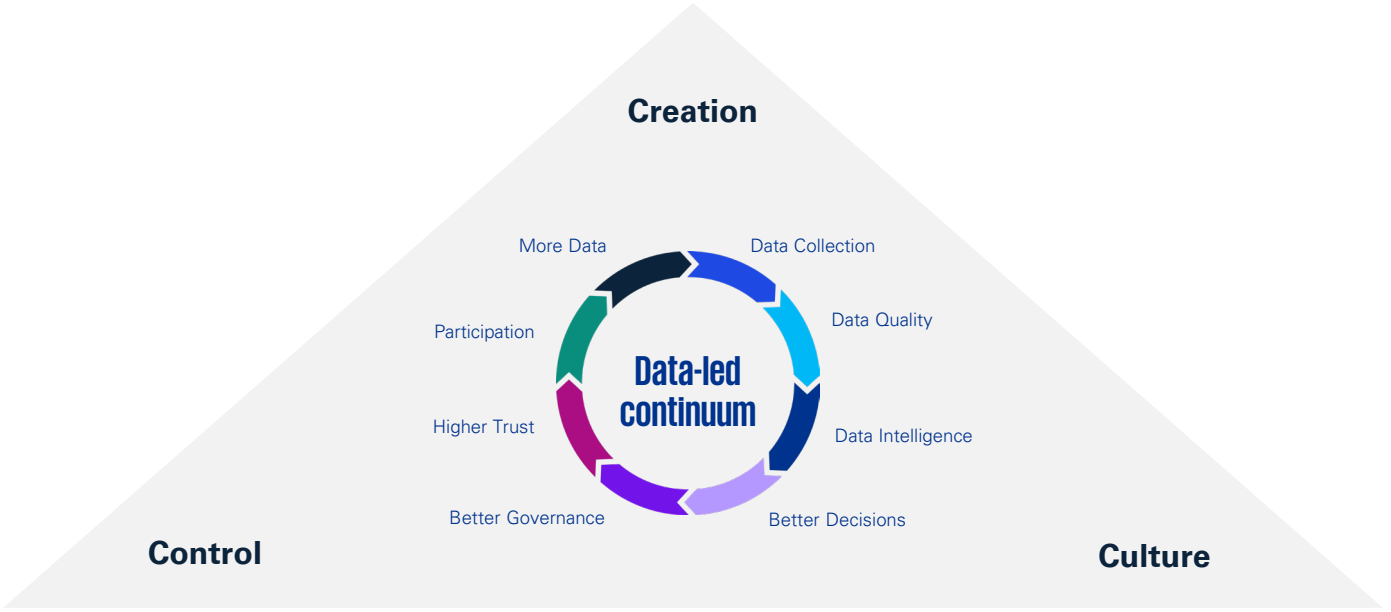
To uplift the overall environment for innovation, efficiency in operations and risk management, it is important that while regulated entities individually focus on various areas of development, the ecosystem level initiatives are also implemented for standardisation and capacity building. There are various global examples that provide guidance, direction and inspiration for India to leverage:

- ISO 20022 common data dictionary and its value for interoperability and standardized semantics
- European Securities and Markets Authority (ESMA) 'Report on Quality and Use of Data': establishes data quality indicators and continuous monitoring across EMIR/MiFIR/SFTR reporting; ties data quality to supervisory effectiveness
- Financial Services (FS) ISACs recommended by TIBER-EU framework as a global model of intelligence-sharing and sector-wide resilience collaboration
- ISDA Digital Regulatory Reporting (DRR) to enhance regulatory reporting process, monitoring systemic risk or market abuse and improving data quality
- FinTech Open Source Foundation (FINOS) Common Domain Model (CDM) to interpret and convert regulatory reporting rules into machine-readable code 'Policy-as-a-code'
- EU OECD-INFE Financial competence framework for children and youth in the European Union
- NIST AI Risk Management Framework (AI RMF): emphasizes governance, defined roles and responsibilities and training for AI risk management across lifecycle
- Examples of SROs that have delivered principle-based governance:
  - FINRA, a broker-dealer SRO in United States for frontline rule-making and enforcement, surveillance and dispute resolution
  - Canadian Investment Regulatory Organisation for improving investor protection and innovation enablement through InnovateSafe
  - Japan Securities Dealers Association for rulemaking, enforcement, inspection, disciplinary actions, accreditation of sales reps, dispute mediation and investor education.

What success can look like

The 3C framework can prove to be successful only if it can be measured and demonstrated. Some of the outcomes that can attribute success to the proposed initiatives could be i) data-led outcomes such as reduction in data defects, time-to-fix, across MIIs and other market participants, ii) market execution quality-led outcomes such as improvement in market execution quality and reduction in investor complaints, iii) technology-led outcomes such as increase in explainability coverage and reduction in cyber fraud loss, or iv) investor led such as increase in retail participation and enhanced investor awareness.

We envision an Indian securities market which is *atmanirbhar*, resilient, intelligent, and future-ready, where data flows seamlessly across institutions, innovation thrives through bold creation, governance gains strength through thoughtful control, and decisions across the ecosystem are powered by a culture that treats data not as information, but as institutional DNA.



"Data synergy is the force that unites Creation, Control, and Culture into one forward movement - where innovation is enabled, trust is strengthened, and confidence becomes systemic. When data becomes intelligent and interoperable, it fuels a market that is data-powered, trust enabled, and resilient by design. Such an ecosystem does more than transfer value; it empowers the *atmanirbhar* investor and brings India closer to its vision of a truly Viksit Bharat."

Shri. Nehal Vora

Managing Director and Chief Executive Officer, CDSL

CDSL Reimagine Ideathon

India is witnessing an economic evolution given the sheer scale of participation of retail investors in the securities market. However, there is also an evident dichotomy in such burgeoning retail participation. Whilst a huge portion of demat accounts originate from Tier II cities and beyond, there are clear patterns of persistent lower women participation (20 per cent as findings of the CDSL Investor Protection Fund campaign), and a preference of majority of households for capital preservation than higher returns (as per SEBI's investor survey 2025). These patterns and findings suggest that while access to technology and investment avenues has been solved, inclusiveness, awareness and trust are matters that are required to be addressed.

Empowerment is the next frontier to solve for inclusiveness and nudge investors to overcome the psychological and behavioural challenges to take a leap of faith from having an account to being an investor. More than just policy updates, this kind of aspiration requires a *Samudra Manthan* of ideas to extract the nectar of innovation.

Driven by the ethos of *Jan Bhagidari,* CDSL conceptualized the CDSL Reimagine Ideathon. The intent was to shift from a top-down solutioning approach to a participatory model that mobilises the collective intellect of India's youth, who are also central to the securities market's ongoing demographic transition.

Along with KPMG in India ,the Ideathon was designed as a direct, national call to action to combine technology, design thinking, behavioural insights to address empowerment as the new frontier. The core ideology was simple: **For building a market for everyone, the solutions must come from everywhere.**

To ensure a clear line of sight, a single, compelling problem statement was articulated as below to focus participants' efforts:

'To Reimagine investor education and engagement through innovation, technology, and design thinking, inspiring responsible participation, simplifying complexity, and enabling *atmanirbharta* (self-reliance) in investing.'

The mandate was clear: ideas had to be grounded in the three core values of **Empowerment, Inclusion,** and **Trust**. Participants were provided an informed view of the problem statement and were steered away from stock tips or advisory algorithms, focusing instead on the fundamental architecture of decision-making and financial literacy. To ensure that the search for innovation was truly representative of *Bharat*, the Ideathon participation was open to students pan India locations where participants could submit their applications in 12 languages, recognizing that brilliance is not the monopoly of English-speaking metros.

The process for conducting the Ideathon was rigorous, spanning across three distinct stages:

Registrations and Screening

The response was nothing short of inspiring, and a true convergence of India's intellectual capital, with participation ranging from premier institutions to regional and local institutions in tier-three cities. 1000+ registrations received were funnelled down to 400+ submissions based on an analysis of risks, solutioning, assumptions, and business impact.

Round One

25 teams were further shortlisted who presented via video conference to a multi-disciplinary jury, ensuring a digital-first approach to evaluation.

Round Two

Seven finalists were invited to Mumbai to present their ideas in-person, effectively moving the Ideathon from theory to practice. The finalists presented their working prototypes, ranging from applications to dashboards, directly to the esteemed jury.

The jury was chaired by the visionary Shri. Keki Mistry, Former vice chairman and Chief Executive Officer, HDFC. Under his seasoned guidance, the evaluation process looked beyond just technical feasibility; it focused on the *Panch-Sutra* (Five Principles) of the Ideathon: Innovation, Market Readiness, Regulatory and Compliance Alignment, Scalability, and Presentation. The winning solutions, which were formally rewarded at the CDSL reimagine symposium held on 7th February 2026, represent the voice of the future investor.

The *Manthan* is complete, and the nectar of ingenuity is ready to be shared. The solutions showcased as part of the Ideathon demonstrated a fascinating trend: the youth prioritize trust and simplicity over complex financial engineering. Ideas leveraged gamification to enhance engagement, vernacular voice-bots to aid rural investors, and AI-driven suitability engines that help investors understand their own risk profiles. The winning ideas prove that when the experience of industry leaders meets the boundless energy of India's youth, the result is transformative.

The future of investing is here, and it is being ‘Reimagined’ by the youth of India!

Ideathon jury chair, jury members, organizing team members and top teams

Reimagine Ideathon 2026 Winners

Rank – 1 | Sahayak
Rakshith Kumar J
Dr Neeraj Amarnani (Faculty Mentor)

Rank – 2 | Khet Nivesh
Shikhar Shahi
Lavanya Bani
Jigyasa Tiwari
Yogendra Tiwari
Anurag Chauhan (Faculty Mentor)

Rank – 3 | Nivi
Ananth G Kowlagi
Jeet Bagdai
Chiranth Yadalam
Dr Karthik S (Faculty Mentor)

Rank – 4 | Nivesh Shiksha
Ayush Singh Negi
Hrishabh Thakur
Udayini Gupta
Vaibhav Lalwani (Faculty Mentor)

Rank – 5 | Veritas
Sanjay Chidambaram
Farhan Hafiz
Sharvari P Bhat
Manaswini
Vivek Dhandapani (Faculty Mentor)

The people who made the Symposium possible

CDSL and KPMG team that powered the CDSL Reimagine Symposium and Ideathon 2026

Nijay N. Nair
Chief Executive Officer, Adfactors PR

Prasid Banerjee
Group Head, Adfactors PR

Glossary

AI	Artificial Intelligence
AIE	Australian Investment Education
AMC	Asset management Company
AMFI	Association of Mutual Funds of India
AML	Anti Money Laundering
API	Application Programming Interface
ARISE	Accelerating and Resilience in Investor Services
AUM	Assets Under Management
BRSR	Business Responsibility and Sustainability Reporting
BSE	Bombay Stock Exchange
CapTech	Capital Market Technology
CDO	Chief Data Officer
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CKYC	Central KYC
CRM	Customer Relationship Management
CRS	Common Reporting Standard
CSCRF	Cyber Security and Cyber Resilience Framework
CSIRT-FIN	Computer Security Incident Response Team – Financial Services
CSP	Cloud Service Providers
CTO	Chief Technology Officer
DAMA – DMBOK	Data Administration Management Association - Data Management Body of Knowledge
DC	Data Centre
DDOS	Distributed Denial of Service
DISCOM	Distribution Company
DLT	Distributed Ledger Technology
DOB	Date of Birth
DPBI	Data Protection Board of India
DPDP	Digital Personal Data Protection
DPIP	Digital Payments Intelligence Platform
DR	Data Recovery
DSCI	Data Security Council of India
ESG	Enterprise Sustainability Governance
EU	European Union
5G	Fifth Generation
FATCA	Foreign Account Tax Compliance Act
FinTech	Financial Technology firms
FS	Financial Services
GenAI	Generative AI
HTAP	Hybrid Transactional Analytical Processing
IFTAS	Indian Financial Technology and Allied Services
IIT	Indian Institute of Technology
INFINET	Indian Financial Network
IOC	Indicators of Compromise
IOSCO	International Organisation of Securities Commissions
IoT	Internet of Things
IPEF	Investor Protection and Education Fund
IRDAI	Insurance Regulatory and Development Authority of India
ISAC	Information Sharing and Analysis Centre
XBRL	eXtensible Business Reporting Language

ISO	International Standards Organisation
iXBRL	Inline eXtensible Business Reporting Language
KPI	Key Performance Indicator
KRI	Key Risk Indicator
KYC	Know Your Customer
LLM	Large Language Model
LODR	Listing Obligations and Disclosure Requirements
MDAC	Market Data Advisory Committee
MII	Market Infrastructure Institutions
ML	Machine Learning
NASSCOM	National Association of Software and Services Companies
NCFE	National Centre for Financial Education
NISM	National Institute of Securities Market
NIST	National Institute of Standards and Technology
NIST CSF	NIST Cyber Security Framework
NLP	Natural Language Processing
NSDL	National Securities Depository Limited
NSE	National Stock Exchange
OCR	Optical Character Recognition
OMS	Order Management System
PAN	Permanent Account Number
PEP	Politically Exposed Person
PET	Privacy Enhancing Technique
PIA	Privacy Impact Assessment
PQC	Post Quantum Cryptography
R(AI)DAR	Regulatory AI-Driven Advertisement Reviewer
RAG	Retreival Augmented Generation
RBI	Reserve Bank of India
RegTech	Regulatory Technology
SBOM	Software Bill of Materials
SEBI	Securities and Exchange Board of India
SFMS	Structured Financial Messaging System
SGML	Standardized Generalized Markup Language
SIP	Systematic Investment Plan
SLA	Service Level Agreements
SOC	Security Operations Centre
SQL	Structured Query Language
SRO	Self-Regulated Organisation
SupTech	Supervisory Technology
UPSI	Unpublished Price Sensitive Information

Thank you for inspiring us

Chief Guest

Shri. Tuhin Kanta Pandey, Chairman, Securities and Exchange Board of India

Guest of Honour

- Shri. Sandip Pradhan, Whole-Time Member, Securities and Exchange Board of India
- Shri. Keki Mistry, Former Vice Chairman and Chief Executive Officer, HDFC

Eminent Speakers

- Shri. Avneesh Pandey, Executive Director, Securities and Exchange Board of India
- Shri. Sunil Kadam, Executive Director, Securities and Exchange Board of India

Speakers

- Shri. Akhilesh Tuteja, Head, Clients and Markets, KPMG in India
- Shri. Ambarish Kenghe, Group Chief Executive Officer, Angel One Limited
- Shri. Arun Prabhu, Partner (Co-Head – Digital + | TMT), Cyril Amarchand Mangaldas
- Smt. Bhuvaneshwari A., Managing Director and Chief Executive Officer, SBICAP Securities Limited
- Shri. Dhiraj Relli, Managing Director and Chief Executive Officer, HDFC Securities
- Shri. Gurumoorthy Mahalingam, Chairperson and Public Interest Director, Central Depository Services (India) Limited
- Shri. Harsh Jain, Co-Founder and Chief Operating Officer, GROWW
- Shri. Nehal Vora, Managing Director and Chief Executive Officer, Central Depository Services (India) Limited
- Shri. Rahul Dayal, Chief Technology Officer, SBI Funds Management Limited
- Shri. Rajesh Saraf, Chief Data and Operations Officer, Central Depository Services (India) Limited
- Shri. Riyaz Ladiwala, Group Chief Operating Officer, Neo Wealth and Asset Management
- Shri. Sashi Sreedharan, Managing Director, Google Cloud India Pvt. Ltd.
- Shri. Suhas Tuljapurkar, Founder and Managing Partner of Legasis Partners
- Prof. Varsha Apte, Public Interest Director, Central Depository Services (India) Limited
- Shri. Vinayak Godse, Chief Executive Officer, Data Security Council of India
- Shri. Yogendra Deep Singh, Chief Data Officer, CRISIL Limited

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Sumeet Shukla
Shreya Mishra

KPMG in India

Akhilesh Tuteja
Kunal Pande
Muskaan Balani
Hemendra Purohit
Omkar Sawant
Nisha Fernandes
Vanshika Khanna

From signals to insight

संकेतों से अंतर्दृष्टि तक

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