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1 in 3 Finfluencers Suggest Stocks, But Only 6% Are SEBI-registered

In India, social media is no longer just a platform for entertainment or communication. It has become a powerful medium that influences investment decisions. Through Instagram Reels and YouTube videos, finfluencers are simplifying topics such as the stock market, personal finance, and trading for millions of people. However, alongside this growing influence, serious concerns have emerged about credibility, qualifications, and regulatory accountability. Let us take a closer look at India's rapidly growing finfluencer ecosystem and understand how useful, and how risky, stock recommendations shared on social media can be for investors.

What’s Happening?

The CFA Institute studied 48 prominent finfluencers actively operating in India. Of these, only three were found to be SEBI-registered, while the remaining 45 were operating without registration. In its previous study, the registration rate was 2%, which has now increased to 6.3%. However, the proportion of

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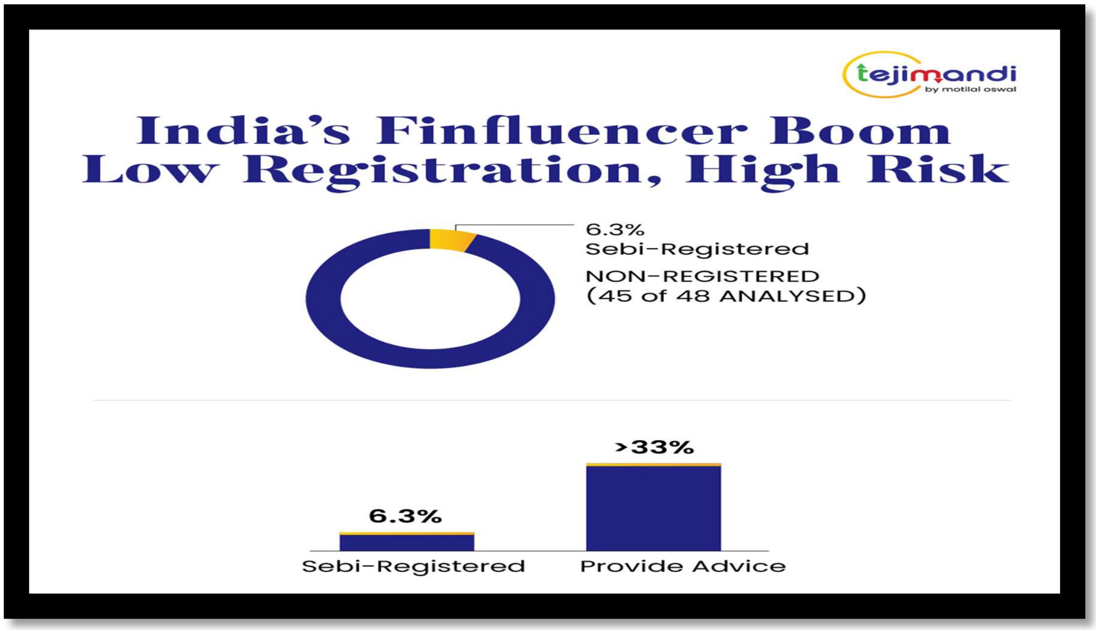
finfluencers providing stock recommendations remained unchanged at 33.3%.

Only 6.3% of Indian finfluencers are SEBI-registered, yet more than one-third provide investment recommendations.



The study found that 16 of the 48 finfluencers were directly recommending stocks. Among them, only two were registered, while the remaining 14 unregistered finfluencers were providing direct investment recommendations to their audiences.

Generally, if an individual or entity regularly provides buy, sell, or hold recommendations, price targets, trading calls, or intraday calls, registration under SEBI's relevant regulatory framework is required. Therefore, simply labeling content as 'educational' does not automatically exempt every type of stock recommendation from regulatory requirements.

Large Influence, But Limited Accountability

The report's most significant finding is the wide gap between digital influence and regulatory accountability. Around 6.3% of the finfluencers included in the study had been associated with regulatory action or disputes related to disclosures and conduct. Meanwhile, only 4.2% had received a SEBI penalty. In other words,

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approximately 95.8% of the finfluencers had no recorded SEBI penalty.

This figure alone does not prove that all the remaining finfluencers complied with regulations. However, when only 6.3% are registered while one-third are providing stock recommendations, it clearly highlights the limitations of regulatory oversight.

SEBI-registered research analysts are required to clearly disclose their name, registration details, financial interest in the relevant security, beneficial ownership, material conflicts of interest, and any compensation received from the concerned company while making public stock recommendations. In the case of unregistered content creators, such information is not always available to investors.

The Challenge of Disclosures and Social Media Reach

The study found that 37.5% of finfluencers failed to adequately disclose sponsored content, affiliate relationships, or other potential conflicts of interest. In addition, 27.1% did not disclose important investment-related information such as fees, tax implications, and lock-in periods. Only 62.5% disclosed conflicts of interest and brand partnerships.

The reach of finfluencers is primarily concentrated on Instagram and YouTube. Instagram accounted for 46.7% of the total follower base, while YouTube accounted for 45.3%. Together, the two platforms represented more than 90% of the total audience reach. Around 62.5% of finfluencers considered Instagram their primary platform, and 97.9% used Reels.

Nearly 83% of finfluencers posted content at least twice a week. Half of the finfluencers included in the study were aged 30 or younger, while the average age was 32 years. Around 50% were based in Mumbai and Delhi-NCR, while more than 10% operated from outside India.

What Does This Mean for Investors?

The biggest lesson for investors is that followers, views, and polished presentation should not be treated as proof of expertise. Before acting on any stock recommendation, investors should verify whether the person providing the advice is SEBI-registered and whether they have clearly disclosed their registration details.

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Investors should also check whether the recommendation includes information about risks, fees, taxes, lock-in periods, investment horizons, and conflicts of interest. Treating brand partnerships, affiliate links, or paid promotions as independent and unbiased investment advice can be risky.

It is equally important to understand the difference between financial education and personalised investment advice. Content explaining general concepts can be useful, but recommending the purchase, sale, or holding of a specific stock with a particular price target falls into a different category. Investment decisions should never be based solely on short videos or viral trading calls.

What's Next?

The CFA Institute noted in its report that, in many cases, paid collaborations are not clearly disclosed, sponsoring brands are not explicitly identified, and conflicts of interest may arise from related businesses such as wealth advisory, taxation, and legal services. In addition, some stock recommendations are shared through offline seminars and closed investor groups, making regulatory oversight even more challenging.

To strengthen investor protection, the report recommended standardised disclosure norms, a dedicated code of conduct for finfluencers, stronger collaboration between SEBI and social media platforms, and clear verification mechanisms to distinguish SEBI-registered advisers from unregistered creators. It also recommended limiting the algorithmic reach and monetisation of accounts providing investment advice without regulatory registration, while strengthening the monitoring of AI-generated financial content and misleading promotions.

Source:- Motilal Oswal Research360 , Kotak Research , Business Research, Mint Research.

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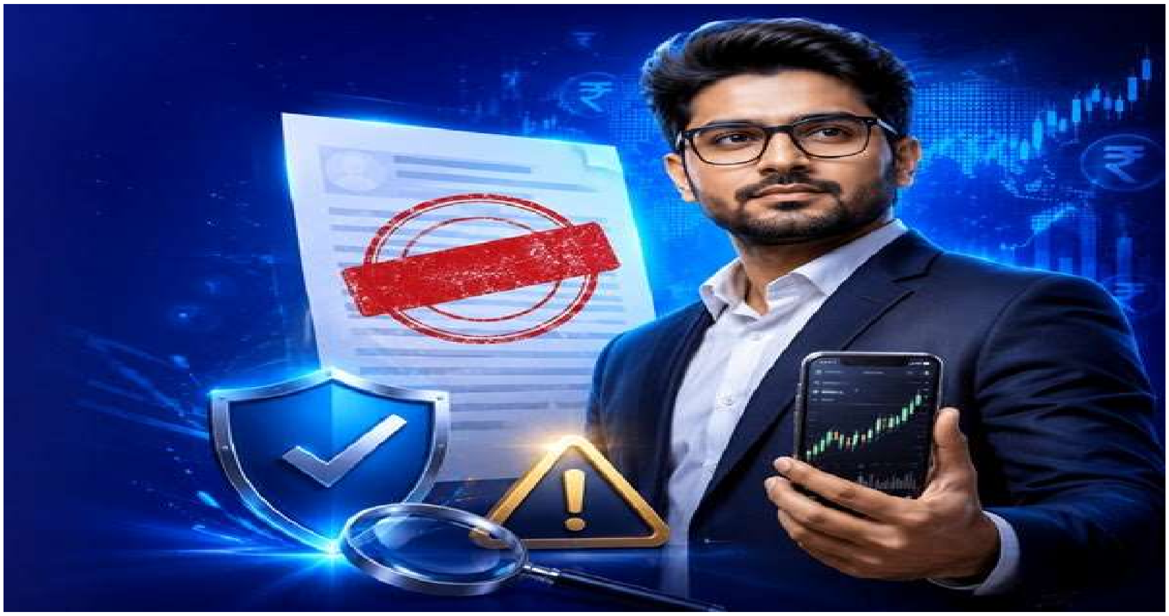
300% Jump in Indians Earning Rs 100 Crore+: What the Data Reveals



The number of taxpayers declaring very high incomes in India is rising rapidly. According to data presented by the Ministry of Finance in Parliament, 576 people reported a gross total income of Rs 100 crore or more in their income tax returns for Assessment Year 2025-26. This is the highest figure recorded in the last five assessment years.
Let us understand the rise in India's high-income taxpayers and what this trend reveals about the country's income levels, tax compliance, and economic inequality.

Number Increased From 142 to 576 in Five Years

In Assessment Year 2021-22, only 142 people had declared an annual income of Rs 100 crore or more. In Assessment Year 2022-23, this number more than doubled to 301. It then declined slightly to 284 in Assessment Year 2023-24.

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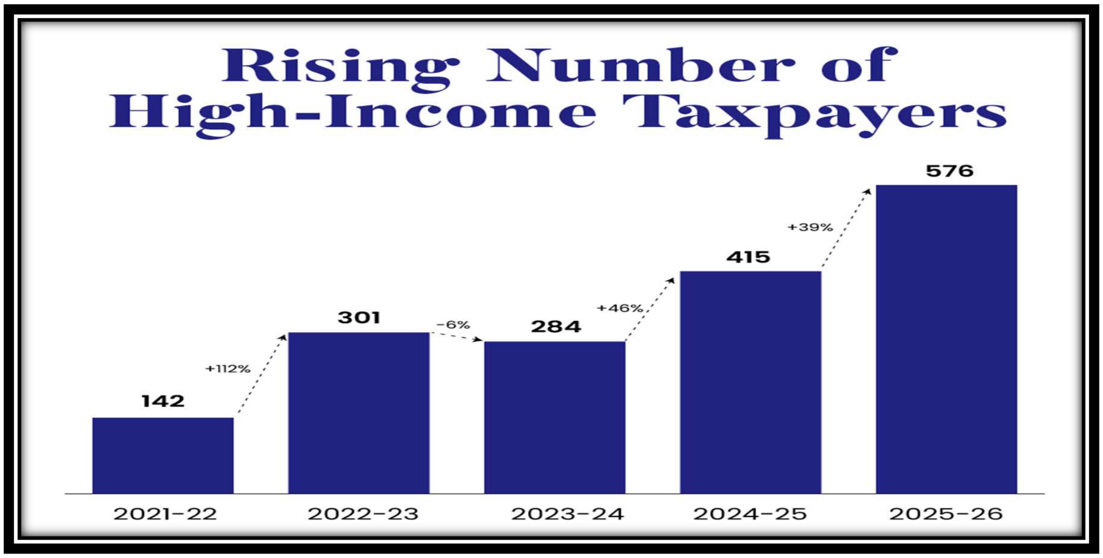

The trend strengthened again over the next two years. In Assessment Year 2024-25, the number rose to 415, and in Assessment Year 2025-26, it increased further to 576. This means the number of taxpayers reporting incomes of Rs 100 crore or more has grown more than fourfold in five years. The jum p from 142 to 576 represents an increase of more than 300%

These figures indicate that despite a temporary dip in one year, the long-term trend has remained upward. The pace of growth has been particularly strong over the last two assessment years.

Big Difference Between Rs 100 Crore Income and Being a Billionaire

The question raised in Parliament was about the increasing number of billionaires in India. In response, Minister of State for Finance Pankaj Chaudhary stated that there is no statutory definition of ‘billionaire’ under either the Income Tax Act, 2025, or the earlier Income Tax Act, 1961.

As a result, the government presented the number of people declaring a gross total income of Rs 100 crore or more as a proxy for the country's highest-income taxpayers. However, income and wealth are two different concepts. A person may earn more than Rs 100 crore in a year, but these figures do not reflect their total net worth.

The government also clarified that the Wealth Tax Act, 1957, was abolished with effect from 1 April 2016. Since then, it has not maintained aggregate data on

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taxpayers' wealth. Therefore, income tax data cannot be used to estimate the actual number of billionaires or their total wealth.

Government’s Stand on Inequality Amid Rising Income

Alongside the rise in the number of high-income taxpayers, concerns about economic inequality were also raised. Instead of presenting a separate study, the Ministry of Finance referred to the findings of the Household Consumption Expenditure Survey 2023-24.

According to the survey, the Gini coefficient, which measures consumption inequality, declined from 0.266 to 0.237 in rural areas and from 0.314 to 0.284 in urban areas. The government cited this as evidence of a reduction in consumption inequality across both rural and urban India.

The ministry also highlighted labour market data. According to it, the unemployment rate for people aged 15 years and above declined from 3.6% in 2022 to 3.1% in 2025. It further stated, based on NITI Aayog estimates, that around 24.82 crore people moved out of multidimensional poverty between 2013-14 and 2022-23.

Wrapping Up

Along with these figures, the Income Tax Department informed Parliament that more than four crore income tax returns had already been filed for Assessment Year 2026-27. It also urged eligible taxpayers to file ITR-1 and ITR-2 before the 31 July deadline.

ITR-1, also known as the Sahaj form, is meant primarily for small and middle-income taxpayers. It can be filed by a resident individual with an annual income of up to Rs 50 lakh, earning income from salary, one house property, and agricultural income of up to Rs 5,000 a year.

Overall, the figure of 576 high-income taxpayers reflects the growing number of India's highest earners. However, in the absence of official wealth data, it should not be interpreted as the actual number of billionaires or as a complete picture of wealth distribution in the country. Instead, it primarily reflects trends in declared income and tax compliance.

Source:- Motilal Oswal Research360 , Kotak Research , Business Research, Mint Research.

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India to Source 25% of LPG Imports from the US by 2027

India is preparing for a significant shift in its energy security strategy by reducing its dependence on the Middle East for LPG imports. After relying heavily on one region for years, the country is now working towards diversifying its supply sources. The objective is not only to reduce dependence on a single region but also to make domestic energy supplies more resilient during future geopolitical disruptions.

Let us understand why this change is taking place, what is driving it, and what it could mean for investors.

What's Happening?

India is planning to source approximately 25% of its total LPG imports from the United States by 2027. The move is aimed at reducing dependence on the Middle East and creating a more secure and diversified energy supply chain.

This year, the conflict involving Iran and disruptions in the Strait of Hormuz led to India's biggest LPG supply challenge in recent years. The situation became so severe that the government had to divert LPG feed stock meant for industrial use to domestic cooking gas in order to maintain household supplies.

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According to government data, India imported 21.85 million metric tonnes of LPG in 2025, with nearly 90% of those imports coming from the Middle East. Around 66% of India's total LPG consumption is met through imports. As a result, any disruption in a single region can pose a significant risk to domestic supply and the country's energy security.

Supply Diversification and India’s New Energy Strategy

To implement this strategy, Indian Oil Corporation (IOC), Bharat Petroleum (BPCL), and Hindustan Petroleum (HPCL) are expected to issue tenders over the next one to two months to procure American LPG for 2027. In addition, a delegation from these companies is scheduled to visit the US next month to hold discussions with potential suppliers.

India has already stepped up spot purchases from the US and other countries. In June, LPG imports from the US crossed one million tonnes for the first time. There are also indications that imports from the US could exceed the annual contracted volume of 2.2 million tonnes in 2026.

The government has also clarified in Parliament that the objective of diversifying LPG import sources is to reduce risks arising from regional disruptions and geopolitical events while ensuring uninterrupted energy supplies.

What Impact Will It Have on India-US Trade Relations?

Apart from strengthening energy security, this strategy is also closely linked to India-US trade relations. Higher energy imports from the US could help reduce India's trade deficit with the country, an important issue in the ongoing trade negotiations between the two nations.

India has already committed to increasing its energy purchases from the US from $10 billion to
$25 billion. At the same time, both countries have set a target of taking bilateral trade to $500 billion by 2030.

As a result, the decision to increase LPG imports is being viewed not just as an energy policy initiative but also as part of a broader

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strategy to deepen trade ties and strengthen the strategic partnership between the two countries.

What Does This Mean for Investors?

This development signals a major shift in the long-term procurement strategy of India's oil marketing companies. If the share of LPG imports from the US rises, companies such as IOC, BPCL, and HPCL may need to adjust their sourcing arrangements, supply chains, and long-term procurement strategies.

It also reflects India's intention to build a more diversified energy portfolio so that disruptions in one region have a limited impact on domestic supplies. This growing focus on energy security can be viewed as a positive long-term development for these companies.

However, investors should also note that supply disruptions affected demand. During January-June 2026, India's LPG consumption declined by around 8% to 14.7 million tonnes, while imports during the same period fell by nearly 28% to 7.5 million tonnes.

What's Next?

India's total LPG consumption is expected to remain around 30 million tonnes in 2026 due to supply disruptions. However, demand is projected to recover in 2027 and reach approximately 31 million tonnes. LPG imports are also expected to increase to around 20 million tonnes.

Source:- Motilal Oswal Research360 , Kotak Research , Business Research, Mint Research.

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India's Rs 84,084 Crore Samudra Manthan Plan: What It Means for Oil & Gas

India is at an important turning point in its efforts to strengthen energy security. As demand for crude oil and natural gas continues to rise, reducing dependence on imports has become more critical than ever. Samudra Manthan – National Offshore Exploration Scheme aims to address this challenge by unlocking India's vast offshore hydrocarbon resources and boosting domestic production through a mission-driven approach.
Let us understand how this scheme could reshape India's energy security.

What's Happening?

India is the world's third-largest consumer of crude oil, with an annual import bill of around US$144 billion, or nearly Rs 13 lakh crore. Existing oil and gas fields witness a natural production decline

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of 6% to 7% every year, making new discoveries essential. India's eastern and western offshore basins, extending to depths of up to

3,000 metres, are estimated to hold more than 5,600 million metric tonnes of oil equivalent (MMTOE) of hydrocarbon resources. Recent discoveries in the Cauvery, Mahanadi, and Andaman basins have further strengthened this potential.

The Samudra Manthan scheme was approved on 31 July 2026. It is a Central Sector Scheme with a Phase-I outlay of Rs 84,084 crore and will be implemented until FY30-31. It typically takes five to 10 years for an exploration block to move from allocation to commercial production. A single deepwater exploratory well costs around US$125-150 million. Given the high costs, long timelines, and exploration risks, attracting private investment has remained a challenge. The scheme seeks to address this through a risk-sharing framework.

Major Components of Samudra Manthan

The scheme has four key components.

1) The first component focuses on seismic data acquisition, processing, and interpretation, with an allocation of Rs 28,534 crore. This includes Rs 12,000 crore for basin-wide 2D seismic surveys, Rs 12,534 crore for 3D seismic surveys and other advanced technologies, and Rs 4,000 crore for reprocessing legacy data in the National Data Repository using AI-based tools.

2) The second component is Offshore Exploration Acceleration, with an allocation of Rs 43,200 crore for drilling 60 deepwater and ultra-deepwater wells. The government will provide financial support of up to 50% of the eligible drilling cost or Rs 675 crore per well, whichever is lower. This support will be available to both public and private exploration and production (E&P) companies.

3) The third component is Common Offshore Infrastructure, with an allocation of Rs 10,000 crore. Several discoveries in basins such as Mahanadi and Kutch remain commercially unviable due to the high

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cost of infrastructure. Shared production and evacuation facilities are expected to improve their commercial viability.

4) The fourth component is the Oil and Gas Manufacturing and Services Zone, with an investment of Rs 2,000 crore. The objective is to strengthen domestic manufacturing, repair, warehousing, and service capabilities. An additional Rs 350 crore has been earmarked for monitoring, digital interventions, and awareness initiatives.

Expected Benefits From the Scheme

Subject to successful discoveries, the scheme aims to add more than 600 MMTOE of hydrocarbon reserves. This could increase India's resource base from around 1.6 billion tonnes of oil equivalent (TOE) to 2.2 billion TOE. The government also aims to raise annual domestic production from around 62 MMTOE to 80 MMTOE. Additional production is expected to reach 10-15 MMTOE, with peak production capacity potentially touching 20 MMTOE. This could help reduce crude oil imports by nearly Rs 1 lakh crore annually.

The scheme is also expected to attract investment across the oil and gas value chain, generate employment, strengthen domestic manufacturing under the Make in India and Atmanirbhar Bharat initiatives, and help build a globally competitive offshore energy ecosystem.

What Does This Mean for Investors?

For stock market investors, the scheme signals long-term opportunities in the oil and gas sector. If exploration activity accelerates and new discoveries move towards commercial production, companies involved in exploration, drilling, offshore services, and related infrastructure could benefit over time.

According to the government, under the Open Acreage Licensing Programme (OALP), nearly 3.8 lakh square kilometres have already been awarded across 172 blocks, with committed investments exceeding US$4.3 billion. In addition, more than 99% of the previously designated ‘no-go’ areas have now been opened for exploration. This could accelerate exploration activity and create opportunities across the broader energy value chain in the coming years.

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What’s Next?

On 25 July 2026, the government achieved an important milestone by commencing drilling of the MN-DWN18-1-HD appraisal well in the Mahanadi offshore basin. This is the first of the proposed four deepwater appraisal wells, which will help assess the commercial viability of hydrocarbon discoveries in the region.

The government believes that the Samudra Manthan mission will strengthen India's energy security through better geological data, technological innovation, shared infrastructure, and domestic manufacturing capabilities. If successful, the additional production could help reduce crude oil imports by nearly Rs 1 lakh crore annually, lowering import dependence and supporting India's long-term economic growth.

Source:- Motilal Oswal Research360 , Kotak Research , Business Research, Mint Research.

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India's Solar Boom Has a Catch: What Investors Need to Know

India's clean energy journey has reached a stage where solar power is no longer just an alternative source of energy. It has become a key pillar of the country's industrial policy, grid infrastructure, and manufacturing strategy. In 2014, India's installed solar capacity stood at just 2.8 GW. Today, it has grown to 157 GW. In FY26, the country recorded its highest-ever annual solar capacity addition of 44.61 GW, surpassing the target of 34 GW and nearly doubling the previous record of 23.83 GW achieved in FY25.

Let us understand India's solar power boom in detail and examine whether its growth is now reaching a saturation point or whether it still presents a compelling long-term investment opportunity.

What's Happening?

India's solar sector is expanding rapidly, but this growth is also exposing two major challenges: regional imbalance and a manufacturing glut. The country is on track to become the world's second-largest solar market in 2026 in terms of annual installations. However, nearly 85% of the country's installed solar capacity is concentrated in just seven states. Rajasthan and Gujarat have consistently ranked first and second in solar capacity additions

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between FY16 and FY26, while Maharashtra and Karnataka have steadily improved their positions. In contrast, large states such as Tamil Nadu, Andhra Pradesh, and Madhya Pradesh have seen their share of new capacity additions decline.
This imbalance is driven not only by the availability of sunlight but also by factors such as land availability, grid connectivity, policy support, and project economics. Utility-scale solar projects are typically developed in states that offer affordable land, higher solar irradiation, and better transmission infrastructure. Therefore, the solution is not to shift projects to less favourable locations but to encourage state-specific tenders, solar parks, faster transmission planning, rooftop solar, open-access projects, feeder solarisation, and solar pump installations.

Record Additions, But Growth Is Concentrated in a Few States

In the first quarter of FY27 (April-June 2026), India maintained its strong pace of renewable energy capacity addition. Excluding large hydro projects, the country added more than 13.3 GW of renewable energy capacity, with solar contributing nearly 12 GW. During the quarter, the solar sector added 11.9 GW of new capacity, while wind energy contributed 1.3 GW. Including 650 MW of large hydro, total renewable energy capacity addition in Q1 FY27 stood at 13.9 GW.

Among the states, Gujarat added around 4.4 GW, taking its total renewable energy capacity to 51.5 GW. Rajasthan added approximately 2.5 GW, reaching 49.5 GW. Uttar Pradesh added nearly 1.7 GW to reach 8.7 GW, Maharashtra added 1.1 GW to reach 33.1 GW, and Tamil Nadu added 668 MW, taking its total capacity to 29.8 GW. These numbers highlight that while solar growth remains strong, it continues to be concentrated in a handful of states.

Manufacturing Glut and the Price of Self-Reliance

The second major challenge facing India's solar sector is excess domestic manufacturing capacity. In 2025, the country added 119 GW of solar module capacity and more than 9 GW of solar cell capacity, taking the total module manufacturing capacity to around 210 GW and cell manufacturing capacity to 27 GW. However, annual

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domestic demand is currently estimated at only 40-45 GW. This means module manufacturing capacity has expanded to nearly four times annual demand, while overall manufacturing capacity has grown almost 13-fold since 2020, compared with only a threefold increase in domestic demand.

The impact is already visible in capacity utilisation. Module assembly plants are currently operating at around 40% utilisation, compared with over 70% in FY23. Nearly 30 GW of installed capacity still depends on Mono-PERC technology, even as the industry is shifting towards newer technologies such as TOPCon. At the same time, domestic cell manufacturing capacity could increase nearly fourfold to around 100 GW in the coming years. Meanwhile, India's push for solar self-reliance is expected to add nearly Rs 30,000 crore to the cost of solar installations this year.

What Does This Mean for Investors?

For investors, the solar sector is no longer just a story of rising capacity additions. It now spans multiple segments, including grid infrastructure, energy storage, transmission, modules, cells, wafers, polysilicon, and technology upgrades. Between FY18 and FY26, India awarded utility-scale renewable energy projects with a combined capacity of 215 GW, including 174 GW of solar and 41 GW of wind. Of this, 145 GW has secured Power Purchase Agreements (PPAs), while 75 GW has already been commissioned. The remaining development pipeline stands at 70 GW, comprising 58 GW of solar and 12 GW of wind.

However, investors should also recognise that excess manufacturing capacity can put pressure on industry margins. Companies with advanced technology and vertically integrated operations are likely to be better positioned, while manufacturers relying on older technologies could face pricing pressure and industry consolidation.

What's Next?

Going forward, India's solar sector will evolve beyond simply installing more solar panels. The focus will increasingly shift towards grid integration, dispatchable clean energy, energy storage, and electricity market reforms. India's peak power demand has already reached nearly 271 GW and is expected to touch 276-280 GW this year, with demand likely to approach 300 GW next year. Growing

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demand from data centres, artificial intelligence, and electric vehicles is expected to drive electricity consumption higher in the coming years.
By 2030, India's installed solar capacity is projected to reach around 280-300 GW, supporting the country's target of achieving 500 GW of non-fossil fuel capacity. Annual solar installations are already moving towards a 50 GW trajectory. While India's solar boom presents a significant long-term opportunity, its next phase of growth will depend on how effectively the country addresses regional imbalances, strengthens the grid, manages manufacturing overcapacity, and controls rising costs.

Source:- Motilal Oswal Research360 , Kotak Research , Business Research, Mint Research.

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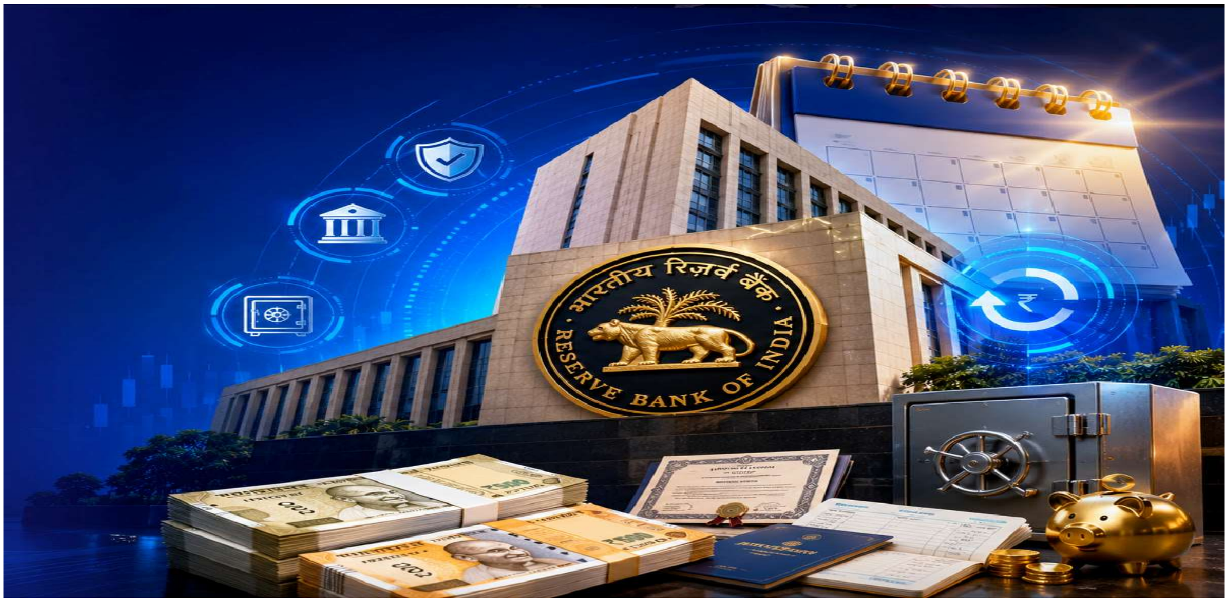
RBI's New FD Rules Explained: What's Changing From October 1



The Reserve Bank of India (RBI) has made significant changes to the rules governing deposit interest rates, which will come into effect on October 1, 2026. These directions give banks greater flexibility in pricing bulk deposits while ensuring transparency and uniformity for retail customers.

Let us understand the new RBI deposit interest rate rules, the key changes, and what they could mean for fixed deposit investors and the banking system.

What’s Happening?

The RBI has issued amendments to the Reserve Bank of India (Interest Rate on Deposits) Directions, 2025. These new rules will apply to commercial banks, small finance banks, regional rural banks, local area banks, payment banks, and urban cooperative banks. After receiving feedback on the draft proposal released in June 2026, the RBI has now issued the final directions. To give banks additional time to implement the changes, the new rules will come into effect from October 1, 2026.

Under the revised framework, banks will be allowed to offer different interest rates on bulk deposits based on liquidity risk in line with the

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Liquidity Coverage Ratio (LCR) framework. At the same time, to improve transparency, banks will be required to publicly disclose the interest rates offered on bulk deposits every business day.

What is Changing for Retail Depositors?

The biggest change for retail depositors is greater transparency and uniformity. Banks will now have to offer the same interest rate across all branches for deposits of the same amount accepted on the same day. Customers can no longer be offered different rates solely based on the branch where the deposit is made.

The RBI has clearly stated that interest rates on deposits, including bulk deposits, must be uniform across all branches for deposits of the same amount accepted on the same date. There should be no discrimination between customers under these conditions.

Banks will also have to publish their deposit interest rate schedule on their websites in advance, and interest must be paid strictly according to the published schedule. This will make it easier for customers to compare FD rates and reduce the possibility of branch-level variations.

What Will Change for Bulk Deposits?

The RBI has given banks greater flexibility in pricing bulk deposits. Banks can now offer different interest rates based on liquidity risk under the Liquidity Coverage Ratio (LCR) framework. This provision will also apply to rupee deposits from non-residents, allowing banks to price deposits more efficiently based on funding costs and liquidity requirements.

To improve transparency, banks must publish bulk deposit interest rates on their websites by 10:00 a.m. every business day. A grace period until 10:10 a.m. has been provided. Interest must be paid strictly according to the published rates, ensuring equal access to information for all customers.

These changes come shortly after HDFC Bank faced allegations of paying around Rs 45 crore as ‘marketing spend’ to secure bulk deposits from the Maharashtra State Road Development Corporation (MSRDC).

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What Does This Mean for Investors?

For retail fixed deposit investors, these rules do not mean an immediate change in FD returns. The RBI has not directed banks to increase or reduce deposit interest rates. Banks will continue to determine rates based on their liquidity requirements, funding costs, and market conditions. The key changes relate to disclosure norms and the pricing framework for bulk deposits.

Retail customers will now have greater confidence that they will receive the same interest rate for similar deposits across all branches of a bank. With interest rate schedules published in advance and daily disclosure of bulk deposit rates, comparing deposit products will become easier and more transparent.

For bulk depositors, LCR-linked differential pricing gives banks greater flexibility to reflect liquidity costs more accurately. Overall, the new framework is expected to improve transparency while ensuring fair treatment for retail customers.

What's Next?

The new directions, effective from October 1, 2026, will give banks greater flexibility in liquidity management and bulk deposit pricing while improving transparency across the deposit market. Banks will need to strengthen their internal systems to determine and publish deposit rates every business day, while ensuring compliance with the principle of uniform pricing for similar deposits.

For retail FD investors, the new rules are unlikely to lead to sudden changes in interest rates. However, comparing deposit products and choosing the right FD should become more transparent than before. Overall, the revised framework is expected to bring greater discipline, consistency, and clarity to India's deposit market.

Source:- Motilal Oswal Research360 , Kotak Research , Business Research, Mint Research.

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Why Did Nifty Jump 200 Points at the Close? SEBI's New Rule Explained

Activity in the Indian stock market often picks up towards the closing bell. However, this time, Nifty 50's sharp rise of nearly 200 points in the final few minutes caught both investors and traders by surprise. At first glance, it may have seemed like the result of heavy institutional buying or a sudden positive trigger, but the real reason was something else.

This time, the market's movement was not driven by any economic announcement or corporate development. Instead, it was caused by an important change in the market's closing process. The new mechanism has changed the way closing prices are determined, which also led to an unusual gap between the closing levels of the Nifty and Sensex.

What’s Happening?

On 3 August 2026, the Nifty 50 officially closed at 24,774.30, gaining 390.70 points, or 1.60%. Meanwhile, the Sensex ended at 78,639.03, up 544.39 points, or 0.70%. During continuous trading, the Nifty was trading around 24,573 until 3:15 pm.

However, after the Closing Auction Session, it settled at 24,774.30. This gap of nearly 200 points was created because of the new Closing Auction Session.

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Earlier, the closing price was determined using the Volume Weighted Average Price (VWAP), which was based on the average price of trades executed during the last 30 minutes of trading. Now, for F&O-eligible stocks, continuous trading ends at 3:15 pm, followed by a 20-minute Closing Auction Session. During this session, all buy and sell orders are matched together, and the single price at which the maximum number of orders can be executed becomes the official closing price of that stock.

Complete Process of the New Closing Auction Session

The Closing Auction Session runs from 3:15 pm to 3:35 pm. Between 3:15 pm and 3:20 pm, the reference price is calculated based on the VWAP recorded between 3:00 pm and 3:15 pm. From 3:20 pm to 3:25 pm, investors can place, modify, or cancel both limit and market orders. Between 3:25 pm and 3:30 pm, only limit orders are allowed, with a random market close taking place between 3:28 pm and 3:30 pm. Finally, from 3:30 pm to 3:35 pm, order matching and confirmation take place, after which the post-close session begins.

Under this system, the price band is restricted to ±3% of the reference price. Stop-loss and disclosed quantity (DQ) orders are not permitted. Trading in the equity derivatives segment now continues until 3:40 pm. On the first day of the Closing Auction Session, NSE recorded a turnover of Rs 1,276.2 crore, with the top 10 stocks contributing nearly 30% of the total. The highest activity was seen in stocks such as ICICI Bank, HDFC Bank, Reliance Industries, Infosys, and Bharti Airtel.

Low Participation Increased the Difference

According to market experts, participation in the Closing Auction Session remained relatively low on the first day, as investors and traders were still getting familiar with the new process. Because of the lower trading volume, the auction prices of heavyweight stocks such as ICICI Bank, Axis Bank, Grasim, and Reliance Industries settled significantly above their prices at 3:15 pm. Since the Nifty is a free-float market capitalisation-weighted index, even a modest rise in the prices of these heavyweight stocks pushed the index up by nearly 200 points.

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Experts also pointed out that this jump was not driven by fresh buying but by the concentration of orders in the auction window amid low liquidity. In the derivatives market, option prices could not immediately reflect the new closing price because the cash market had moved into the auction session while derivatives trading continued until 3:40 pm. As a result, temporary pricing mismatches were also observed.

What Does This Mean for Investors?

For long-term investors, it is important to understand that the nearly 200-point jump in the Nifty during the final minutes of trading was not a sign of any fundamental change in the market. It was primarily the outcome of the new closing mechanism.

For short-term traders, especially those dealing in F&O, the Closing Auction Session has now become more significant because the official closing price directly impacts derivatives contracts and several investment products. Therefore, drawing investment conclusions solely from sharp price movements in the final few minutes of trading may not be appropriate.

A better approach for investors is to understand the impact of the Closing Auction Session and distinguish such price movements from the market's underlying sentiment.

What's Next?

Although the new Closing Auction Session has seen some initial challenges, market experts believe it will gradually bring the Indian stock market closer to global best practices. Over time, better alignment between futures trading and the spot market could help reduce sharp volatility caused by sudden buying or selling during the closing minutes.

Since the system is still in its early stages, greater stability is expected as market participants become more familiar with the process and order flow normalises. Going forward, both investors and traders should closely track how the new mechanism evolves and factor its impact into their trading and investment decisions.

Source:- Motilal Oswal Research360 , Kotak Research , Business Research, Mint Research.