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Press Release

MSE's Electronic Bond Platform Enables Tokenised Corporate Bond Issuance Under SEBI's Demat 2.0 Pilot

Mumbai, September 11, 2026: Metropolitan Stock Exchange of India (MSE) is proud to be part of SEBI's "Demat 2.0" pilot, a pioneering initiative for the tokenisation of corporate bonds under the SEBI Regulatory Sandbox framework.

The pilot marks a significant milestone for India's capital markets, with corporate bonds being issued natively on a distributed ledger, while ownership records are maintained with statutory depositories and settlement is undertaken in Central Bank Digital Currency (CBDC), within the existing regulated market infrastructure.

As part of the pilot, MSE's Electronic Bond Platform (MSE EBP) facilitated its first tokenised corporate bond issuance by IIFL Finance Ltd., with Trust Investment Advisors Pvt. Ltd. acting as the arranger to the issue.

The initiative represents a significant step towards the evolution of India's debt market infrastructure, leveraging technology to enable faster settlement, enhanced transparency, wider access and greater efficiency in capital formation.

Shri Tuhin Kanta Pandey, SEBI Chairman and Shri Sanjeev Malhotra, RBI Governor, launched the pilot for tokenised corporate bonds at Global Fintech Fest 2026 bringing together key stakeholders from Market Infrastructure Intermediaries (MII's), financial markets, fintech and technology ecosystem.

Commenting on the initiative, Ms. Latika S. Kundu, MD & CEO, MSE, said: **"**SEBI's forward-looking approach to innovation through the Demat 2.0 pilot is an important step in shaping the future of India's debt markets. Tokenisation brings together technology and trusted market infrastructure to enable more efficient, transparent and secure capital formation. We are proud to contribute to this journey and help build the markets of tomorrow."

About MSE:

Metropolitan Stock Exchange of India Limited (MSE) is the youngest Exchange of the Country. MSE holds recognition and license from SEBI to operate as a Stock Exchange in Equity, Equity Derivatives, Currency Derivatives and Debt Segment. The Exchange has embarked on an audacious goal for creating innovative customized products across asset classes and leveraging a distribution strategy in the country by partnering with ecosystem players to increase participation from various echelons of the society.

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