

Three wooden blocks labeled 'E' (ENVIRONMENTAL), 'S' (Social), and 'G' (GOVERNANCE) are stacked on a green background. To the right is a green, textured globe.

Sustainable Finance in India: SEBI's ESG Debt Securities Framework

Management Development Programme (MDP)

14th to 17th October 2025

Free

Pre-session primer on
bond mathematics
(Recorded module of NISM)

Title: Sustainable Finance and SEBI's ESG Debt Securities

Duration: 4 Days | 3 Hours/Day, 3 PM To 6 PM **Online**

Instructor: : NISM, CPI (Climate Policy Initiative) and SEBI resource persons

Target Audience: Finance professionals, Bankers, ESG consultants, regulators, treasury and CSR heads, researchers, and policy advisors.

Fees 5000 (Inclusive of e-modules) exclusive of taxes

The Management Development Programme (MDP) on Sustainable Finance and SEBI's ESG Debt Securities is designed to equip participants with a comprehensive understanding of the rapidly evolving landscape of green and sustainable finance in India. Over four days of immersive online sessions (3 hours/day), experts from NISM, the Climate Policy Initiative (CPI), and resource persons from SEBI will guide participants through the principles, frameworks, and regulatory developments shaping ESG debt instruments. Tailored for finance professionals, bankers, ESG consultants, regulators, treasury and CSR heads, researchers, and policy advisors, the programme blends conceptual insights with practical perspectives to build the skills necessary for leveraging sustainable finance opportunities and navigating compliance requirements in line with SEBI's guidelines.

Programme Objectives

- Equip participants with foundational and advanced concepts of sustainable finance and green bonds.
- Understand SEBI's ESG Debt Securities framework and its implications for issuers and investors.
- Examine global practices and innovations in ESG debt instruments.
- Enable hands-on insights into pricing, issuance, and impact reporting of green bonds.

Day-wise Detailed Schedule

Day 1

Foundations of Sustainable Finance & Green Debt Markets

Topics Covered:

Time: 3 Hours

- Evolution of Sustainable Finance: ESG, SDGs, and Climate Finance
- Understanding ESG Debt Instruments: Green, Social, Sustainability, and Sustainability-Linked Bonds
- Global and Indian Sustainable Debt Market Overview
- Key ESG Risks and Credit Risk Relevance

Day 2

SEBI's ESG Debt Securities Framework and Green Bond Taxonomy

Topics Covered:

Time: 3 Hours

- SEBI's Regulatory Framework for ESG Debt Securities (2023)
- Taxonomy of Green Projects: Eligible Sectors & Exclusions
- Green Bond Principles (ICMA) vs SEBI Guidelines
- External Review, Verification, and Disclosure Norms

Day 3

Pricing, Issuance, and Valuation of Green Bonds

Topics Covered:

Time: 3 Hours

- Green Bond Pricing: Greenium, Spread Compression, and Yield Curve Basics
- Primary vs. Secondary Market Analysis
- Pricing Tools: Vanilla Spread, Average Spread, New Issue Premium
- Case Studies: REC, SBI, and International Issuers
- Role of Investment Banks and Green Certifications

Topics Covered:**Time: 3 Hours**

- ESG Performance Measurement and Impact Reporting
- Avoiding Greenwashing: Best Practices
- Innovations: Transition Bonds, Blue Bonds, Blended Finance
- Innovation in Financial Instruments
- Panel Discussion: Sustainable Finance – The Road Ahead

Programme Outcome

- Certificate of Completion
- Practical understanding of ESG debt lifecycle, pricing, and compliance

Optional Add-ons

Free Pre-session primer on bond math (recorded module of NISM)

Resource Person**Name****Details****Anjan Ghosh**

Anjan Ghosh, an Adviser with Climate Policy Initiative, is an experienced finance professional with over 30 years' industry experience, a majority of which has been in the area of credit ratings, risk assessment and project finance. His last position was that of EVP and Chief Ratings Officer at ICRA Limited. Currently he is also associated as a Guest Faculty with NMIMS, Mumbai.

**Ishita Sharma**

Ms. Ishita Sharma is an Assistant General Manager, working at the Securities and Exchange Board of India (SEBI). She has almost 12 years of regulatory experience, working across the areas of policy, inspections and supervision. She has worked extensively on the Business Responsibility and Sustainability Report (BRSR), and has been actively involved in sustainability related policies at SEBI. She has also engaged in projects undertaken by international institutions like International Organization of Securities Commissions (IOSCO) and Organisation for Economic Co-operation and Development (OECD).

She has completed Masters in Business Administration from Jamnalal Bajaj Institute of Management Studies (JBIMS) and also holds a degree in Bachelor of Engineering from Sardar Patel College of Engineering (SPCE).



Kalpesh Gada

Kalpesh Gada is an advisor with Climate Policy Initiative, has over 20 years of experience in financial services, including credit ratings, structured credit, SME finance, and impact investing. In addition to his role at CPI, Kalpesh is a member of the Investment Committee of Vivriti Asset Management, an Indian Performing credit-focused asset manager.



Dr. Meraj Inamdar

Dr. Mohd Meraj Inamdar is a faculty member at NISM and Program Director of the Post Graduate Programme in Financial Planning (PGFPF). He holds a Ph.D. in ESG Finance from Mumbai University and specializes in ESG integration, sustainable finance, carbon accounting, and quantitative methods. At NISM, he leads sessions on BRSR, ISSB, GRI frameworks, derivatives and Climate Finance. His work focuses on blending ESG and quantitative finance, contributing to policy advocacy, research, and capacity building for regulators, market intermediaries, and professionals. He has delivered training programs for SEBI, RBI, IRS, and IES officers and published research in indexed journals. He has prior experience at the Indian Institute of Capital Markets, the Institute of Cost Accountants of India (chapter), and at IIT Bombay.



Dr. Rintu Anthony

Dr. Rintu Anthony is a faculty member at Rajagiri Business School, Kochi, and holds a Ph.D. in Finance from the Indian Institute of Technology Madras with a specialization in Fixed Income Securities. Her research focuses on liquidity risk in sovereign bond markets, the role of ESG in credit risk, and the “greenium” in bond markets. She has published in top-tier journals such as Applied Economics and The Journal of Fixed Income. With over seven years of teaching and executive education experience, Dr. Anthony has served as Visiting and EMDP Faculty at reputed institutions, delivering programs on Fixed Income Securities, Financial Modelling, and Investment Banking.



Sanjoy Banerjee

Sanjoy Banerjee is an advisor with Climate Policy initiative and brings in over 44 years of cross functional experience covering engineering, information technology and finance. He has been associated with the financial sector since 1991 and worked in leadership position in NBFCs and in Investment analytics firms over the years. He is a CRISIL empaneled corporate trainer since 2012 and a consultant with IFC in the area of mortgage and MSME credit. Passionate about climate risk mitigation he is a strong votary of circular economy to mitigate climate and nature related risks.



Vinay Kumar

Vinay Kumar has over nine years of experience in engineering and consulting with a strong focus on ESG. At KPMG India, he has worked with organizations across India, Europe, the UK, Sri Lanka, and Africa to enhance ESG maturity and integrate sustainability into core strategies. His expertise includes Sustainable Finance, ESG Strategy, Carbon Accounting, ESG Due Diligence, and Assurance (ISAE 3000 & 3410), as well as Natural Capital Management. A recognized thought leader, he served on the World Economic Forum’s technical committee for global ESG metrics. He holds an MBA in Energy and Environment from SIIB, a B.Tech in Electrical Engineering from SRM University, and certifications including ISO 14001 & 50001 Internal Auditor, IGBC Accredited Professional, and REDD+ Badge Holder.



NATIONAL INSTITUTE OF SECURITIES MARKETS

Coordinator

Ms. Neha Deshmukh (Manager)

Mob. No.- 8007713133

Mail- neha.deshmukh@nism.ac.in

REGISTERED OFFICE

5th floor, NCL Cooperative Society, Plot No. C-6, E-Block,
Bandra Kurla Complex, Bandra East, Mumbai - 400051

Board Line: +91-22-41738822

CAMPUS

Plot No. IS 1 & IS 2, Patalganga Industrial Area, Mohopada,
Rasayani, District Raigad, Near Navi Mumbai, Maharashtra - 410222

Board Line: +91-2192-668300

BRANCH OFFICE

NISM Bhavan, Plot No. 82, Sector-17, Vashi, Navi Mumbai - 400703

Board Line: +91-22-66735100



www.nism.ac.in



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