

# Nitish Adhikari

FINANCIAL RESEARCH · INDIAN CAPITAL MARKETS · REGULATION, DISCLOSURE, DERIVATIVES

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■ CURRENT · NA.2026/04 · CASE 07

# Rules, not *discretion*.

SEBI can punish one broker only with proportionate evidence. It can redesign a market for nine point six million traders on a standard of *fit*. The narrower the intervention, the higher the burden. The broader the intervention, the lower the burden. This is exactly backwards.

5,200 WORDS · ~22 MIN · 11 SOURCES

## INSIDE THIS EDITION

01 Rules, Not Discretion

CASE · 04 · 2026

02 Lab Rats

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03 The Due-Diligence Trail

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THE INDEX · CASES & DISPATCHES · MMXXIV-MMXXVI

LAST FILED · 22·APR·2026

# The Index.

Every investigation filed from this desk, in reverse order. Cases are the long reads — original research, multiple sources, position at the end. Dispatches are the short form — a dated observation, a single thesis, the source on the record.

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FILTER BY TYPE

Nº	PLATE	TITLE · THESIS	SUBJECT · FILED	
05	<p>CASE</p> <p>PLATE · I</p>	<p>Rules, Not Discretion</p> <p>SEBI can punish one broker only with proportionate evidence. It can redesign a market for millions on a standard of "fit".</p>	<p>SUBJECT</p> <p>SEBI · MARKET DESIGN · SECURITIES MARKETS CODE 2025</p> <p>FILED · LENGTH</p> <p>04 · 2026 · 5,200 words</p>	→

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DESK NOTES · SHORT FORM · WEEKLY CADENCE

LAST FILED 22·APR·2026

# Desk Notes.

One dated observation. One line of thesis. The source on the record. No commentary, no take. The compression is the point — the cadence proves the beat is live.

NOTES FILED

47

CADENCE

Weekly

SOURCES CITED

64

AVERAGE LENGTH

38 words

№ 008

22 · APR · 2026

SEBI's consultation on investment advisers closes. The pattern holds: invitation to comment, no review rule attached.

SOURCE

SEBI CP 22-04-26

№ 007

18 · APR · 2026

Nifty 50 weekly options premium turnover passed ₹53,000 cr. The squeeze that began in Oct 2024 has finished its migration.

SOURCE

NSE Bhavcopy

№ 006

11 · APR · 2026

AMFI released the FY25 commission disclosure. 2,631 distributors crossed the crore-club.

SOURCE

AMFI Annex 1

# Nitish *Adhikari*

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PLATE · II · F&O · DISCLOSURE · RETAIL DERIVATIVES

HERO · B&W CONTACT PRINT

CASE · NA-2026/03 · CASE 06

# Lab Rats

91% of individual F&O traders lost money. I was one of them. The preparation did not protect me from the market — it protected me from the warning.

Nitish *Adhikari*

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METHOD · BEAT · BACKGROUND

ABOUT THE DESK

# One *desk*. One beat.

PLATE · VI · THE VIEW FROM INSIDE

## § THE PREMISE

I write about the *gap* between what SEBI, AMFI and RBI require on paper, and what the public can actually verify from the record.

The Indian capital markets publish a lot of paper. Consultation papers, master circulars, bhavcopies, annexures, quarterly disclosures. On paper, every link in the regulatory chain connects one institution to another. In practice, many of those links stop being visible to the public at exactly the point they matter.

My beat is that gap. I read the documents. I reconstruct what the public can see. I write about what the regulator has committed to, what it has declined to commit to, and what happens in between.

I was in the ninety-one percent. That is the beat's origin, not its subject.

Nitish *Adhikari*

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CLOSING · END OF THE EDITION

# Hire the *desk*.

I'm looking for a full-time position on a research, policy or editorial desk that needs someone who can read a circular end-to-end and still write a sentence a human being

Think buy-side research, sell-side thematic, policy think tanks, financial journalism, regulator communications. Remote or Calcutta; hybrid elsewhere is fine if the beat makes sense.

If you have a brief that needs to be carried end-to-end — from the primary document to the position — send it. If you want to talk first, that's fine too.