



**National Institute of
Securities Markets**
A Capacity Building Initiative of SEBI

NEWSLETTER

March - 2026



March 2026, Volume 51



FROM DIRECTOR'S DESK

The Gig Economy And Financial Literacy

As per the Economic Survey 2025-26, the gig economy in India, encompassing delivery, ridesharing and freelancing, now employs 120 lakh people representing 2% of the total workforce. This is projected to grow to 6.7% of the workforce by 2029-30. The Economic Survey however warns that gig workers face significant challenges like **income volatility**, **“thin file” credit access** and **low financial inclusion**. They require basic financial planning support and access to financial literacy programs.

This poses a serious problem, as most financial literacy initiatives, across the financial ecosystem, have broadly been designed for salaried employees and on the assumption of a steady paycheck. This will not work for a gig worker and the traditional approach to “budgeting” would be completely irrelevant for them. How, for instance, do you plan for rent when your weekly earnings can swing by 40% based on some platform algorithm or the weather? The kind of income volatility that gig workers face often leads them to a **scarcity trap**, an idea expounded by Dr. Sendhil Mullainathan of the Chicago Booth School, where they focus on immediate, short-term needs. This results in them making poor long-term financial decisions.



So, telling a gig worker to “save 20% of their salary” does not work. Any financial literacy initiative for gig workers must embrace an embedded, behavioural, contextual approach, delivered in byte sized learning capsules. Financial education, for them, needs to be integrated into the platforms they use. Contextual nudges need to be built in. Nudges, for example, that influence them to move money into appropriate financial products when earnings are good. Vernacular micro-learning reels or voice notes delivered to them during their “wait times”. **Automated default micro-savings options** that are built into the platforms, where a small percentage of every payment received is diverted to their mutual fund or pension fund account.

Gig workers will also need to be **taught a different kind of math for budgeting** so that they can build the **necessary safety nets** through an emergency fund or learn how to smoothen their income to even out irregular income.

We need to design financial literacy programs that shift the focus away from complex wealth management to helping gig workers build simple, customized habits that makes them financially resilient. Financial literacy for gig workers cannot be about teaching them how to pick stocks. It has to be about teaching them how to build moats in a world where the tide is always changing.

Sashi Krishnan
Director, NISM

INDIAN ECONOMY IN NUMBERS

Macro Indicators	As On			% Change in last	
	27-2-2026	28-2-2025	28-2-2023	1 year	3 years
 Nifty 50	25,178.65	22,124.70	17,303.95	13.80	45.51
 BSE Sensex 30	81,287.19	73,198.10	58,962.12	11.05	37.86
 Nifty P/E	22.03	19.67	20.39		
 BSE Sensex P/E	22.32	20.38	22.45		
 RBI Repo Rate	5.25	6.25	6.50	-100 bps	-125 bps
 10 Yr G Sec (Gol) %	6.69	6.12	7.42	57 bps	-73 bps
 INR USD	90.95	87.40	82.68	-4.07	-10.01
 GST Collection (Rs Lac Cr)	1.99	1.84	1.50	8.54	33.26
 GDP growth rate %	7.8	7.4	4.3		
 CPI %	2.75	3.75	5.95		
 WPI %	1.81	2.38	3.85		
 BSE Mkt Cap (Rs Lac Cr)	463.25	384.60	258.68	20.45	79.08
 NSE Mkt Cap (Rs Lac Cr)	461.75	381.67	255.83	20.98	80.49
 PMS – Industry AUM (Rs Lac Cr)	41.59	37.04	26.75	12.28	55.47
 AIF – Total funds raised (Rs Lac Cr)	6.79	5.27	3.50	28.72	94.12
 Indian Mutual Fund Industry's AUM (Rs Lac Cr)	82.01	67.58	40.69	21.35	101.56

Source: AMFI, NSE, BSE, Trading Economics, MOSPI, RBI

CONGRATULATIONS!

Lucky winners of February 2026 Quiz

TANISHQ BISEN

SHAILESH UPADHYA

ISHITA SHARMA



Win Attractive Cash Prizes by Answering a Simple Quiz
Details Inside Pages...



Financial Markets Developments

Individual investors' AUM jumps 8x in a decade vs 6x industry growth

Individual AUM now accounts for 60% of the total mutual fund industry AUM. Equity-oriented schemes derive 87% of their assets from individual investors. In contrast, institutional investors dominate liquid and money market schemes (89%), debt-oriented schemes (67%), and ETFs and FoFs (84%).

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FPIs Record Highest Monthly Equity Inflows in 17 Months

Foreign portfolio investors infused ₹22,615 crore into Indian equities in February 2026, the largest monthly net inflow since September 2024. The uptick followed corrections in valuations, robust corporate earnings and improved trade sentiment, reversing consecutive months of prior net selling in domestic markets.

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RBI Holds Rates, But Bond Market Eyes Liquidity over Growth

Bond markets reacted unfavourably to RBI's decision, with G-sec yields hardening as investors scrutinized the central bank's liquidity management strategy amidst significant government borrowing and global uncertainties. Enhanced MSME loan limits and digital fraud compensation measures were also announced.

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Advance-decline ratio hits four-month high at 1.03, in February

The average advance-to-decline ratio of all BSE-listed stocks stood at 1.03 in February, the highest level since October 2025. Prior to February, the ratio had remained below 1 for three straight months, with readings of 0.85 in January, 0.97 in December and 0.89 in November.

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Gold prices rising in India on geopolitics, debt fears, and central bank buying 1,000 tonnes of gold yearly.

Central banks worldwide are expected to continue increasing their gold reserves, with India still catching up with Western central banks in terms of gold accumulation, said David Tait, CEO of the World Gold Council, at the Rising Bharat Summit 2026.

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USD/INR remains upbeat amid weak FIIs inflow in Indian stock market

The Indian Rupee remains under pressure as the Indian stock market struggles to lure foreign investment. According to data from the NSE, there seems to be no consistent inflows of overseas funds into the Indian equity market despite the announcement of a trade deal between the United States (US) and India in early February.

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GIFT Nifty Logs Highest Single-Day Turnover in February 2026

GIFT Nifty, a USD-denominated futures contract traded at NSE International Exchange, recorded its highest-ever single-day trading turnover of US \$23.48 billion (₹2.13 lakh crore) with 457,989 contracts traded on February 20, 2026. This milestone reflects elevated activity in India's international derivatives trading ecosystem.

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Indian Bond Market Outlook for March 2026: Liquidity Easing and Yield Expectations

In February 2026, bond markets saw improved conditions following the Union Budget, RBI's monetary policy decision, and developments around a potential India – US trade agreement. RBI liquidity measures led to a decline in short-term money market rates to around 5%. The 10-year government bond yield is expected to trade in the 6.60% – 6.70% range in the near term, while spreads on State Development Loans in the 7-10 year segment may narrow.

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GIFT City Hosts Second Global Securities Markets Conclave (GSMC 2.0)

The International Financial Services Centres Authority (IFSCA) hosted the Global Securities Markets Conclave 2.0 at GIFT City on February 26-27, 2026, bringing together global regulators, exchanges, investors and market leaders to discuss cross-border capital flows, AI's impact on markets, regulatory innovation and infrastructure development. Strategic MoUs with international exchanges were also announced to strengthen cross-border connectivity.

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Regulatory Developments

SEBI Chairman Addresses 6th NISM-SEBI Annual International Research Conference

The Chairman of Securities and Exchange Board of India addressed the 6th NISM-SEBI Annual International Research Conference in February 2026. The address outlined developments in securities market regulation, investor protection measures, governance standards, and the role of research in policy formulation. It also referred to supervisory priorities and institutional initiatives relating to market infrastructure and regulatory processes.

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SEBI Introduces Revised Regulatory Framework for Mutual Funds, replacing 1996 Framework

Effective April 1, 2026. The framework introduces provisions for Mutual Fund Lite for passive schemes, creation of Specialized Investment Funds (SIFs), revised sponsor eligibility norms, updated expense structures, and strengthened governance and compliance requirements. It also mandates stress testing, consolidated statements, and formal dispute resolution mechanisms.

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SEBI Removes Requirement of Letter of Confirmation for Investor Service Requests

SEBI has discontinued issuance of Letter of Confirmation (LOC) for specified investor service requests including duplicate certificates, transmission, and transposition. Securities will be directly credited to investors' demat accounts based on a Depository Participant-attested Client Master List not older than two months. The circular is effective April 2, 2026.

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SEBI Revises Order-to-Trade Ratio (OTR) Framework for Equity Options

SEBI has revised OTR framework for equity derivatives. Orders placed within $\pm 40\%$ of the Last Traded Price (premium) or $\pm ₹20$, whichever is higher, are exempt from penalties related to high OTR. Algorithmic orders placed by Designated Market Makers for market-making activities will be excluded from OTR computation.

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SEBI Issues Circular on Categorization and Rationalization of Mutual Fund Schemes

SEBI issued a circular under the updated regulatory framework. The circular revises scheme classification norms, investment criteria, and disclosure requirements to align with the SEBI (Mutual Funds) Regulations, 2026. Asset Management Companies are required to ensure compliance within the timelines specified in the circular.

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SEBI Revises Calendar Spread Margin Benefit in Single Stock Derivatives

SEBI has rationalised margin norms for single stock derivatives, aligning them with index derivatives. On expiry day, calendar spread benefits (offsetting positions across expiries) will no longer apply to contracts expiring that day. This reduces expiry-day risks and gives traders time to adjust margins or positions.

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SEBI Prescribes Obligations for CRAs Rating Instruments Under Other Regulators

CRAs must segregate SEBI-regulated and non-SEBI-regulated activities, disclose the concerned regulator, and clarify that SEBI investor protection mechanisms do not apply to such ratings. They must also obtain written client acknowledgements and confirm compliance through internal audit reports within specified timelines.

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SEBI Updates Framework for Creation and Invocation of Pledge Through Depository System

SEBI has updated the framework governing creation and invocation of pledge of securities through the depository system. Depositories must include undertakings in the Pledge Request Form requiring reasonable notice before sale of pledged securities and maintain a standardised format. Upon invocation, both parties must be informed, and the pledgee will be recorded as the beneficial owner..

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SEBI Mandates Reporting of AIF Unit NAV to Depositories

SEBI has mandated reporting of the latest Net Asset Value of Alternative Investment Fund units to depositories through RTAs, following compulsory dematerialisation of AIF units. Category I and II AIFs must adhere to periodic independent valuation norms, while Category III AIFs must ensure independent NAV calculation and disclosure. NAV for each ISIN must be uploaded within 30 days of valuation or by May 1, 2026, whichever is later.

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Economy Related Updates

Govt. unveils new CPI series covering more items and services, with revised weights

Retail inflation as per the new series of the Consumer Price Index (CPI) stood at 2.75% in January 2026. This new series incorporates an updated base year of 2024 from the earlier 2012, wider coverage of goods and services, and new weights given to these goods and services based on consumption patterns revealed in the latest Household Consumption Expenditure Survey (HCES) 2023-24.

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India's forex reserves down by \$6.7 billion to \$717.6 billion as of February

India's foreign exchange reserves saw a dip to \$717.6 billion in February. This marks a decrease of \$6.71 billion. Earlier in January, reserves had climbed to \$723.8 billion. This buffer strengthens India's position against global economic challenges. The Reserve Bank of India remains confident in managing the nation's financial needs.

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India's trade pacts in 2026 signal decisive shift toward deeper global economic integration

India's trade partnerships in 2026 signal a decisive shift toward deeper global economic integration, supported by a broad network of modern and outcome-oriented trade agreements. Notably, several major economies are currently engaged in active negotiations with India to deepen trade and investment ties through FTAs and comprehensive economic partnerships.

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Exports Surge, But Imports Outpace: India's Trade Deficit Nearly Doubles

India's overall trade deficit, merchandise and services combined, widened significantly to \$10.38 billion in January 2026, nearly doubling from \$5.39 billion in the corresponding month last year. Merchandise exports rose from \$36.34 billion to \$36.56 billion, while services exports rose from \$34.75 billion to \$43.90 billion.

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Interest Rate to Depend on Growth, Inflation Trends, Says RBI Governor

With inflation easing to 2.75% and growth holding firm, RBI Governor Sanjay Malhotra says future rate decisions will depend on evolving data while assuring durable liquidity support to maintain financial stability.

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Government Releases Q3 FY26 GDP Data Under New Base Year Series

India's GDP growth for Q3 FY26 was reported at 7.8% under the newly introduced GDP base year series, reflecting revised methodology and updated data coverage. The release also revised FY26 growth estimates upward to 7.6%. The updated series provides recalibrated estimates of economic activity across sectors, offering a revised statistical framework for national income measurement.

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US tariff cut to 10% boosts outlook for India's labour-intensive exports; pharma, textiles among key gainers

The reduction of US reciprocal tariffs on Indian goods from 25% to 10% is expected to significantly improve the competitiveness of labour-intensive sectors such as pharmaceuticals, electronics, engineering goods, textiles, and gems and jewellery in the American market.

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India's private sector growth strengthens to 3-month high as composite PMI rises to 59.3 in February: HSBC

India's private sector activity strengthened further in February, with the HSBC Flash India PMI Composite Output Index rising to 59.3 from 58.4 in January, marking the strongest rate of expansion in three months, according to data released by HSBC.

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India slips to fourth in MSCI EM Index as weight falls below 14%

India's weight in the MSCI Emerging Markets Index has slipped from 21% to below 14% by 2026, to fourth place from its earlier second rank over the past year, as investor flows shifted toward AI and semiconductor-driven firms in China, Taiwan and South Korea, reducing India's share within the benchmark.

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Global Financial Developments

Middle East Conflict Escalates After U.S.-Israel Strikes on Iran; Global Markets React

U.S. and Israeli strikes on Iran have intensified the ongoing Middle East conflict, raising concerns about disruptions to oil supply routes through the Strait of Hormuz. The escalation pushed crude oil prices higher and led investors to shift toward safe-haven assets such as the U.S. dollar. Financial markets showed increased volatility, with pressure observed in regional markets including the UAE and cautious sentiment across global equities, including the U.S. and India.

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China encourages dollar buying to slow surging yuan

China's central bank eliminated the 20% forex risk reserve requirement on certain forward contracts effective 2 March to cool the yuan's rapid rise, encourage dollar purchases and support exporters facing currency losses.

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IMF approves \$8.1 bn loan for Ukraine with immediate \$1.5 bn disbursement

The International Monetary Fund green-lit a new four-year loan of \$8.1 billion for Ukraine, with an initial \$1.5 billion released immediately to support economic stability, public spending and reforms amidst ongoing conflict.

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Emerging markets rebound with Asia equities leading gains

MSCI Asia Pacific Index has climbed 6.7%, hitting its strongest February since 1998. South Korea led a powerful AI-driven rally, while global funds boosted emerging-market exposure. Momentum may carry into March, though profit-taking, US inflation data and geopolitical risks could temper sentiment.

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Gold outlook report points to structural repricing phase

A financial services report projects that gold may enter a structural repricing phase, with potential to reach US\$6,000/oz within 12 months due to fiscal stress, de-dollarisation trends, supply constraints and central bank purchases.

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Government spending lifts global debt to a record \$348 trillion in 2025, says IIF

Emerging markets face record 2026 refinancing needs of over \$9 trillion. The IMF in its January 2026 World Economic Outlook update projected global growth of about 3.3% in 2026, with advanced economies expanding roughly 1.8% and emerging markets just above 4%.

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Oil Prices Rise Sharply After US-Israel Attacks on Iran

Oil prices surged sharply as U.S. and Israeli military strikes on Iran and ensuing regional tensions disrupted energy supply chains and heightened fears of broader conflict in the Middle East. Brent crude climbed close to \$80 per barrel, while West Texas Intermediate also gained significantly amid concerns over supply bottlenecks through the Strait of Hormuz.

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Bank of Japan Outlines 2026 Economic Environment in Policy Address

In a February 2026 address, the Bank of Japan outlined the economic environment for 2026, noting ongoing inflationary pressures, gradual domestic demand recovery and continued accommodative monetary policy. The framework emphasised caution amid external uncertainties while supporting financial stability and sustainable growth.

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UAE Suspends Trading on Major Stock Exchanges Amid Regional Tensions

The United Arab Emirates has temporarily closed its two main stock exchanges – The Abu Dhabi Securities Exchange and the Dubai Financial Market – on March 2 and March 3, 2026, citing heightened regional security concerns following Iran's retaliatory strikes in response to US-Israeli military actions. Gulf markets experienced steep losses, with precautionary measures taken to manage financial stability amid conflict.

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Sixth SEBI–NISM Annual International Research Conference on Securities Market 2025-2026: “Navigating the future of Indian Securities Markets: Innovation, Inclusion and Resilience in a Dynamic Global Landscape”



The **International Research Conference on Securities Markets (IRCSM)** was successfully organized on **February 12-13, 2026** at the NISM Campus, Patalganga by the Securities and Exchange Board of India (SEBI) and the National Institute of Securities Markets (NISM), in collaboration with IIM Mumbai, Maharashtra National Law University, Mumbai, and NSE. The conference was held under the theme: **“Navigating the Future of Indian Securities Markets: Innovation, Inclusion and Resilience in a Dynamic Global Landscape.”**

The conference was convened in the backdrop of rapid transformations in India’s securities markets, including developments in market microstructure, corporate governance norms, regulatory frameworks for market infrastructure institutions and intermediaries, interoperability mechanisms, and the increasing role of technology and data-driven decision-making. It provided a timely platform for policy-oriented academic and industry deliberations.

The inaugural session was graced by **Shri Tuhin Kanta Pandey, Chairman, SEBI**, who emphasized the need for high-quality, actionable research to enhance market sophistication and strengthen digital oversight. Other inaugural speakers included **Shri Sashi Krishnan, Director, NISM**, and **Dr. N. R. Bhanumurthy, Director, Madras School of Economics**, who highlighted innovation, financial inclusion, and domestic savings as pillars of a Viksit Bharat. The session concluded with a vote of thanks by **Ms. Yogita Jadhav, Registrar, NISM**.

The conference received an overwhelming response with **168 research paper submissions** from academicians, scholars, and industry professionals across premier institutions. Following a rigorous peer-review process, **18 papers** were selected for presentation. Deliberations focused on themes such as democratizing capital access for MSMEs and startups, investor empowerment through technology, legal innovation, alternative investment ecosystems, global financial resilience, and systemic risk management.

A distinguished panel of regulators, industry leaders, and academicians guided the technical sessions. A four-member jury evaluated the presentations, and **cash awards were presented to the top three research papers**, while certificates were awarded to all presenters.

The conference concluded with a valedictory address by **Shri Ajit Balakrishnan, Chairman Emeritus, Rediff.com**, who underscored the importance of collaborative research in strengthening India's securities markets. **Dr. Rajesh Kumar, Professor, NISM**, delivered the vote of thanks.

Overall, the conference reaffirmed its role as a premier platform fostering meaningful engagement among regulators, academia, and industry, contributing significantly to the evolving discourse on the future of Indian and global capital markets.



NISM Market Fest 2026



The **NISM Market Fest 2026**, organized by the National Institute of Securities Markets (a SEBI initiative), took place from February 23-28 at the Patalganga Campus. This week-long event drew students from over 35 colleges across Maharashtra to engage with industry experts on the complexities of the financial world. High-profile speakers, including Mr. Venkat Chalasani of AMFI and various NISM faculty, led sessions covering India's role as a "global bright spot," the mechanics of the National Stock Exchange (NSE), and the importance of digital hygiene and cybersecurity in modern trading.

Beyond technical lectures, the fest emphasized the importance of informed and responsible investing through interactive initiatives. A standout feature was the **Financial Literacy Poster-Making Competition 2026**, which challenged students to creatively communicate financial concepts. By blending professional insights on market intermediaries and demat accounts with academic certifications, the event successfully fostered a deeper understanding of the securities market among the next generation of Indian investors.



Ideathon 2025 on Cybersecurity and Investor Awareness

NISM National Institute of Securities Markets
A Capacity Building Initiative of SEBI

Ideathon 2025
on Cybersecurity and Investor Awareness For College Students

WINNERS

Congratulations

<p>1</p> <p>RS 2 LAKH (STUDENTS) SHRI SWETHA K R PRIYANKA J REVANTH KUMAR G RS 50,000 (MENTOR PRIZE) DR. R. MAHESWARI</p> <p>Kongu Engineering College, Tamilnadu</p>	<p>2</p> <p>RS 1.5 LAKH (STUDENTS) ANGEL SHARADINDU SHEKHAR VISHWANJEE KUMAR RS 35,000 (MENTOR PRIZE) DR. ASHOK K SHARMA</p> <p>Chanakya National Law University, Patna</p>	<p>3</p> <p>RS 1 LAKH (STUDENTS) KANCHAN JOSHI RIYA ABHYANKAR SANIKA PUROHIT RS 25,000 (MENTOR PRIZE) DR. SONALI PARCHURE</p> <p>MKSS's Smt. Hiraben Naravati Institute of Management & Research for Women, Pune</p>
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Mumbai, February 12, 2026 – The National Institute of Securities Markets (NISM) launched the NISM Ideathon 2025 on Cybersecurity and Investor Awareness for College Students on August 1, 2025, and invited submissions until September 30, 2025.

This special initiative formed part of NISM's broader advocacy efforts aimed at enhancing financial literacy and promoting investor education in India's securities markets. Under this initiative, a total of 339 proposals were received and evaluated through multiple rounds of assessment.

Following these rounds, ten shortlisted teams were invited to the NISM campus to make their final presentations on February 12, 2026, at the Ideathon event held alongside the Sixth International Research Conference on Securities Markets.

NISM & CRISIL launch New eLearning Course

NISM & Crisil course on ESG Fundamentals

Special focus on the BRSR Framework and Methodologies



An eLearning course “NISM & Crisil Course on ESG Fundamentals: Special Focus on the BRSR Framework and Methodologies” was launched on February 10, 2026. The course is a 20-hour self-paced online programme comprising six comprehensive modules covering ESG fundamentals, environmental and social dimensions, governance, global reporting frameworks, and India-specific ESG regulations including BRSR and NGRBC principles. The programme is designed to equip professionals and students with the necessary knowledge and skills to navigate ESG compliance and sustainability reporting requirements in India.

Webinar on ‘ESG Fundamentals and the BRSR Reporting Framework for Indian Corporates’

NISM National Institute of Securities Markets
A Capacity Building Initiative of SEBI

Crisil
a company of IIFL

Webinar on

ESG fundamentals and the BRSR reporting framework for Indian Corporates

26th February 2026 | 4:00 PM to 5:00 PM

SPEAKERS

Ms Yogita Jadhav
Registrar, NISM

Mr. Jogashish Chowdhury
Associate Director, Crisil

TO REGISTER SCAN THE QR CODE

On February 26, 2026, NISM and CRISIL, successfully collaborated and organized a webinar titled “ESG Fundamentals and the BRSR Reporting Framework for Indian Corporates.” The objective of the session was to provide an understanding on the need and relevance of Environmental, Social and Governance (ESG) concepts and to provide clarity on the Business Responsibility and Sustainability Reporting (BRSR) framework.

The webinar began with a brief introduction to the agenda by Ms. Bekxy Kuriakose, General Manager, NISM. This was followed by a regulatory perspective shared by Ms. Yogita Jadhav, Registrar, NISM, who highlighted the evolving ESG landscape and regulatory expectations in India. Mr. Jogashish Chowdhury, Associate Director, Crisil Limited, then delivered an in-depth session covering ESG fundamentals, the structure and scope of the BRSR framework, and key reporting requirements including essential and leadership indicators.

During the webinar, the newly launched NISM & Crisil Course on ESG Fundamentals: Special Focus on the BRSR Framework and Methodologies was formally introduced. The webinar included a live demonstration of the course content by Ms. Himanshi Jarwani, Crisil providing participants with a practical overview of the learning modules. The session concluded with an interactive Q&A enabling participants to seek clarifications and engage with the speakers. The webinar witnessed an overwhelming response, with participation from approximately 650 attendees.

NISM Certification in Focus

NISM-Series-II-B for Registrars to an Issue and Share Transfer Agents – Mutual Funds Certification Examination

The examination seeks to create a common minimum knowledge benchmark for persons working in Registrars to an Issue and Share Transfer Agents (R&T Agent) organizations in the mutual fund R&T function, in order to enable better quality investor service, operational process efficiency and risk controls.

Registrars to an Issue and Share Transfer Agents - Mutual Funds



NISM DIRECTOR'S MASTERCLASS SERIES

NISM National Institute of Securities Markets
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MASTERCLASS 27

"Unified Regulations" make things simpler for businesses.

Now Streaming

Sashi Krishnan
Director, NISM

K. Rajaraman
Chairperson of the International Financial Services Centres Authority (IFSCA)

In this masterclass, K. Rajaraman, Chairperson of the International Financial Services Centres Authority, explains India's strategy to develop GIFT City as a global financial hub by "onshoring the offshore"—bringing India-focused financial activities back from international centres. Enabled by the IFSCA Act, 2019, the IFSC operates under a unified regulator overseeing banking, capital markets, insurance, and fintech, simplifying compliance and fostering innovation. Rajaraman highlights the ecosystem's growth, with dozens of international banks, over 200 fund managers, and assets under management exceeding USD 100 billion. The IFSC also supports exporters through trade finance platforms and has introduced frameworks for bullion trading, aircraft and ship leasing, and technology services. Looking ahead, IFSCA is exploring innovations such as tokenization of real-world assets through regulatory sandboxes to further strengthen India's global financial integration.

NISM NEWSLETTER QUIZ

Answer questions of the quiz to win attractive prizes

Three lucky winners who give all correct answers will be given Cash prizes of **Rs. 1000/- each!!!**

Last date to participate is Mar 31st, 2026

Terms and conditions apply.*

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MDP TRAININGS DURING FEBRUARY 2026

Training Program for representatives of the Ministry of Panchayati Raj

NISM conducted a two-day Training Program for representatives of the Ministry of Panchayati Raj on February 23 – 24, 2026, in Ahmedabad, Gujarat. The program focused on financial literacy, personal finance, securities markets, mutual funds, cyber fraud awareness, and investor protection, with expert sessions from SEBI and market professionals.



Training program for LIC Officers

Training program for LIC Officers was conducted during February 23 – 27, 2026 at NISM Campus, Patalganga. The sessions covered key topics including NPA management and recovery strategies, debt markets, behavioural finance in the securities market, emerging technologies transforming the insurance sector, REITs and InvITs, equity derivatives, AIFs, credit rating, and SEBI insider trading regulations under Securities and Exchange Board of India.

The program provided valuable insights into current market trends, regulatory frameworks, and evolving investment strategies.



Training Program on PostgreSQL for SEBI Officers

An on-campus training programme on PostgreSQL was conducted for SEBI officers by an expert trainer from EnterpriseDB, comprising an Essential batch from February 03 – 06, 2026, and an Advanced batch during February 24 – 26, 2026.



Immersion Program for DBS Global University, Dehradun

The DBS Global University, Dehradun, visited the National Institute of Securities Markets (NISM) Patalganga Campus during January 05 to February 20, 2026 for an immersive academic program. A total of 56 students participated in this enriching learning experience designed to bridge classroom concepts with real-world market exposure. During their visit, students attended interactive sessions at NISM's advanced Simulation Lab, gaining hands-on insights into market operations and trading mechanisms. The program also included an educational visit to Market Infrastructure Institutions (MII), providing participants with practical exposure to the functioning of key financial market institutions. The immersion program was a valuable step toward strengthening industry-academia engagement and experiential learning.



Empowering Young Minds: Online SDPs for Partner HEIs

The 25th Student Development Programme (SDP) on Commodity Derivatives was conducted on February 1 & 7, 2026 by Dr. V. Shunmugam, Visiting Faculty, NISM for the students of the partner higher education institutes.



The online SDP introduced students to **commodity markets and the fundamentals of commodity derivatives**, including futures, options, and commodity indices. It focused on their practical use for hedging and risk mitigation. The programme also explained **trading mechanisms**, clearing and settlement processes, and key **risk management practices**. Participants were familiarized with the regulatory framework governing commodity derivatives, along with relevant accounting and taxation aspects. The session further emphasized **ethical conduct and investor protection measures**. Through interactive discussions and real-world examples, students gained a practical understanding of how commodity derivatives function within modern financial markets.

NISM Campus Awarded IGBC Gold Certification

The National Institute of Securities Markets (NISM) Campus, Patalganga near Navi Mumbai received the IGBC Gold Certification from the Indian Green Building Council (IGBC). The award, consisting of a plaque and certificate, was presented by Shri K. S. Venkatagiri, Executive Director of the CII–Green Business Centre, to Shri Tuhin Kanta Pandey, Chairman, Securities and Exchange Board of India (SEBI), in the presence of Shri Sashi Krishnan, Director, NISM and Ms. Yogita Shrikant Jadhav, Registrar, NISM during a ceremony held at the NISM campus on February 23, 2026.



Speaking on the occasion, Shri Tuhin Kanta Pandey, Chairman, SEBI, congratulated the entire team involved in the process and stated, "Sustainability has increasingly become integral to institutional development, influencing resilience, operational efficiency, and long-term value creation. The NISM Campus reflected SEBI's broader commitment to responsible growth, where infrastructure planning aligned with environmental consciousness. This recognition from IGBC reaffirmed the importance of regulatory institutions leading by example in advancing sustainable practices."

The Gold certification recognizes the campus' strong sustainability performance, including a 30% reduction in potable water use, 53% green cover with over 35 trees per acre, and 100% wastewater treatment and reuse. A 670 kWp solar photovoltaic system supplies about 23–25% of the campus' energy needs, while rainwater harvesting and groundwater recharge systems manage all site runoff. Additional initiatives such as efficient irrigation systems, energy and water monitoring through a Building Management System, and pedestrian and bicycle-friendly infrastructure further support operational efficiency and low-carbon mobility. These measures position the NISM campus as a benchmark for sustainable institutional infrastructure in India.

[Read more](#)

Award for Excellence in Training



During the World HRD Congress & Awards held on 18th February 2026 at Taj Lands End, the National Institute of Securities Markets (NISM) was honoured with the "Award for Excellence in Training (Education Sector)" under the Global HR Excellence Awards Organizational Category.

This prestigious recognition reflects NISM's continued commitment to advancing capacity building and professional education in the securities markets domain. The platform celebrates distinguished professionals and institutions for their outstanding contributions and brings together thought leaders and change-makers from across industries to recognize excellence and innovation in learning and development.

Your Gateway to Market Experience – Study Tours @ NISM Campus, Patalganga

In **February 2026**, NISM concluded two study tours of 5-day & 3-day duration along with three market metaverse of one day duration at its Patalganga campus providing participants with an in-depth understanding of the securities markets, data science concepts through expert-driven sessions and interactive hands-on sessions in a simulated environment Lab.



Participating Institutions

Vidyalankar Institute of Technology, Mumbai

Five Day Study Tour
(77 Students & 1 faculty member).

Vivekanand Education Society's Institute of Management Studies & Research, Chembur

Market Metaverse (1 Day)

St. Joseph's College of Engineering, Chennai

Three Day Study Tour
(71 students & 5 faculty members).

Topics Covered During Study Tour(s)

Faculty Member	Topic(s) Delivered
Ms. Kalyanee Sarkale & Mr. Sunil Gawde	Overview & Careers in Securities Markets
Dr. Shreyas Vyas & Mr. Sunil Gawde	Regulatory Aspects in Securities Markets
Mr. Vijay Kanchan & Mr. Amit Trivedi	Introduction – Mutual Funds
Mr. Sanket Ahire & Mr. Vijay Thorat	Hand On Session – Trading Simulation Lab
Dr. Kirti Arekar	Introduction to Data Science, Portfolio Analytics, Assignment and Group Presentation
PMD IE Official	NFLQ Brief
Mr. Vivek Dhandapani	Basics of Python
Dr. Chandan Singhavi	Data Visualization with Tableau
Dr. Rupali Sathe	Data Visualization: Power BI, Supervised Learning, Machine Learning with Python
Dr. Samta Jain	Introduction to AI & Gen AI
Mr. Sunil Gawde & Mr. Vijay Kanchan	Introduction – Derivatives

Campus Moments @ NISM Patalganga

In February 2026, NISM advanced its commitment to applied learning and community engagement through a focused blend of **financial simulation** and **cultural closure**. The Academics Club spearheaded two high-intensity market engagements that deepened practical exposure to capital markets.

Fundmaster League 2.0: Capital, Crowds and Conviction



FundMaster League 2.0: Capital, Crowds, and Conviction, conducted on 9 February 2026, extended the simulation framework by sharpening conviction-based allocation, risk calibration, and behavioral adaptability under dynamic price movements. Participants were evaluated on disciplined capital deployment, interpretation of market signals, and resilience amid volatility.

Winners

Anuj

Vikas
Yadav

Shlok
Chavan

Utkarsh
Arya

Akash
Shinde

Arjun
Rathore

Yashraj
Singh

Satyam
Ayush

Niharika
Thapliyal

Supriya
Jain

Naman
Jain

Avani
Firke

Nandini
Sharma

Tradomania: The Trading Event



This was followed by **Tradomania: The Trading Event** from 23-27 February 2026, a multi-day trading simulation that intensified real-time decision-making. The event emphasized timing precision, liquidity assessment, portfolio agility across evolving market scenarios. Together, these platforms reinforced execution capability beyond theoretical comprehension, aligning analytical rigor with market realism.

Winners

Utkarsh
Arya

Rajan
Jha

Ritesh Pratap
Singh

PGPISM Farewell

Complementing these competitive engagements, the **Cultural Club** organized the **PGPISM Farewell** on 26 February 2026, marking a formal transition for the outgoing cohort. The event celebrated shared academic journeys, institutional contribution, and collective identity, strengthening inter-batch continuity and professional camaraderie.



Mr. Farewell

Kaivalya Dhase

Ms. Farewell

Sharvari Bhatt

Best Dress Male

Manav Mehta

Best Dress Female

Tanya Choudhary





As part of its investor education mandate, NISM regularly conducts webinars, awareness programs etc. to empower investors and promote informed decision-making. Investor education serves as a key pillar of investor protection, as awareness helps reduce the risk of falling prey to false promises or unsolicited advice.

Upcoming Webinar Calendar for March 2026

Sr. No.	Date	Topic	Speaker
1	Friday, 13 th March 2026	Mutual Funds - Ideal Route for Wealth Creation (பரஸ்பர நிதிகள் - செல்வம் சேர்ப்பதற்கான சிறந்த வழி)	Mohankumar Ramakrishnan
2	Monday, 16 th March 2026	Tax, Timing & Take-Home Returns: Making Fixed Income Work Harder	Sanjeev Kumar
3	Friday, 20 th March 2026	Basic Principles of Financial Planning (வित्तीय পরিকল্পনার মূল নীতি)	Neha Khaitan
4	Monday, 23 rd March 2026	Beyond Traditional Investments: Alternative Investment Funds (AIFs)	Gaurav Patel
5	Friday, 27 th March 2026	Basic Principles of Financial Planning (वित्तीय नियोजन के मूल सिद्धांत)	Himani Lath
6	Monday, 30 th March 2026	Financial Well-Being for Women	Kiran Telang



Proper Financial Planning to Ensure Goal Fulfilment
March 2026 – 4 Episodes

Time —◆—
04:00 PM to 05:00 PM

Register on: <https://www.nism.ac.in/investor-education-webinars>



-  **Episode 1: March 4, 2026**
Planning for Children's Education
-  **Episode 2: March 11, 2026**
Buying a Home Needs Careful Planning
-  **Episode 3: March 18, 2026**
Planning and Sequencing Lifestyle Goals
-  **Episode 4: March 25, 2026**
Retirement - An Underestimated Goal

Speaker



Suresh Sadagopan
MD & Principal Officer,
Ladder7 Wealth Planners Pvt. Ltd.

[*Click here for updated information](#)

[*Fortnightly issues of Webinar](#)

NISM National Institute of Securities Markets
A Capacity Building Initiative of SEBI

Summer Internship Placement 2026

PGDM POST GRADUATE DIPLOMA IN MANAGEMENT (Securities Markets)

AICTE-Approved

Launching Career in Finance and Securities Markets



Education Stream



Work Experience

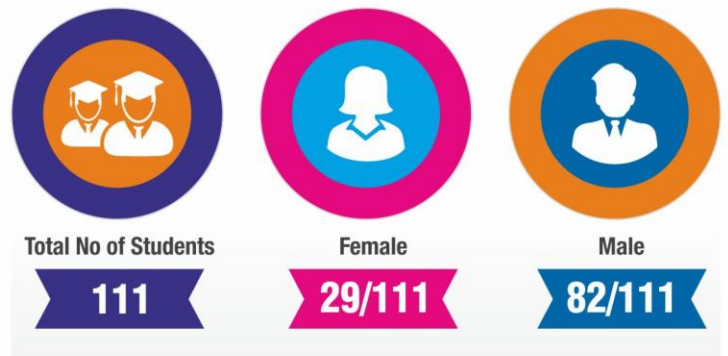


Our Past Recruiters

Broking Firms | Banks | Investment Advisory Firms | Stock Exchanges
Depositories | Mutual Funds | Information Technology



Batch Size & Gender Diversity



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Disclaimer

This newsletter is for informational and educational purpose only and is intended to highlight recent happenings as reported in the media, with links providing access. The information and/or observations contained in this newsletter do not constitute advice of any nature and should not be acted upon in any specific situation without appropriate advice. Any feedback and suggestions would be valuable, in our pursuit to constantly improve its content. Please feel free to send any feedback, suggestions or comments to newsletter@nism.ac.in



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