

NEWSLETTER

Volume No: 25 | January 2024

From Director's Desk

An editorial for the new year issue of a Newsletter may enter into the realm of dreaming a bit and 'forecasting' the financial/securities markets. However, since this commentator is neither an astrologer nor a Sebi certified adviser, only general comments, with no investment tips, are resorted to.

An adjudication [order](#) of SEBI, reported in the [media](#) recently, against two securities market astrological advisors is an interesting episode to start with. With the market gyrating without clear direction, a little bit of help from planetary positions and pathways may be of great help for 'faithful' investors. Provided the financial-astrologers peddling advise are trained and certified as investment advisers and registered with SEBI.

In fact, astrological help in investing in some commodities has been a long tradition in parts of India. Old timers would recall people flocking to such astrological advisors to know the 'lucky colour of the day' and invest in black pepper, yellow metal, white metal etc. using the physical and derivatives markets in commodities. The extension of this tradition to the securities markets is a logical development though for the rational it may defy logic.

Astrological forecast is based on planetary positions. Though an imagined picture, they bear resemblances to actual position of some planets and stars. Since the visibility of real planetary positions is blocked by pollution-induced fog the reliability of the predictive power of astrology on market movements, which is also fogged with information asymmetry of several types, is now blurred. In addition, since the regulators are in a hyperactive mode in removing fog from the market, the resulting picture may be hazier.

As a new year imagination, perhaps, it may be a good idea for some financial-astrologers to start predicting the trajectory of the regulatory stars, in addition to those of the market stars. While financial-astrological forecasts on trading in specific stocks without SEBI registration will invite penal consequences, astrological forecasts on future policy-regulatory changes, unless treated as rumour mongering, may be outside such penal consequences. At least as of now. In any case stars in the farthest constellation is the limit for such forecasts!

Signing off by wishing all readers a very happy and prosperous 2024!

Dr. CKG Nair
Director, NISM

India: Macro-finance Data

				% Change in last 1 year	% Change in last 3 years
As On	29-12-2023	30-12-2022	31-12-2020		
Nifty	21731.4	18105.3	13981.8	20.0	55.4
Sensex	72240.3	60840.7	47751.3	18.7	51.3
Nifty P/E	23.3	22.0	28.9		
Sensex P/E	24.2	23.1	29.9		
RBI Rate (%)	6.5	6.25	4.0		
10 Yr G Sec (Gol) %	7.12	7.32	5.86		
INR USD	83.21	82.73	73.06	-0.5	-13.88
GST Collection (Rs lakh crore)	1.65	1.49	1.10	10.3	50
GDP growth rate %	7.6	6.2	1.6		
Export growth rate %, yoy	-2.8	9.7	0.4		
Import growth rate %, yoy	-4.3	7.4	8.4		
CPI (Consumer Price Index) %	5.6	5.9	4.6		
WPI (Wholesale Price Index) %	0.3	6.1	2.0		
BSE Mkt Cap Rs Lac Cr	364	282	188	29	93.6
NSE Mkt Cap Rs Lac Cr	361	280	186	29	94.1

Source: Bloomberg

Win attractive prizes by answering simple Quiz.

Details in inside pages....

Congratulation to the Lucky Winners of NISM Newsletter Quiz December 2023:

- Ajay Kumar Jha
- Vishal Jayram Mane
- Manik Arora

NSO projects India's GDP estimate at 7.3% for FY 2023-24

India's real GDP growth in 2023-24 is [estimated](#) at 7.3%, compared to 7.2% a year ago, as per the first advance estimates of national income released by the National Statistical Office (NSO), which reckon the economy will outperform the 7% uptick recently projected by the Reserve Bank of India.

With GDP growth in the first half of this year clocking 7.7%, the NSO's advance estimates, that rely on data for the first six-eight months of a year and are helpful in the Union [Budget](#) formulation, indicate the second half will grow about 6.9%-7%.

The sector-wise estimates have been compiled using [indicators](#) like (i) Index of Industrial Production (IIP), (ii) financial performance of Listed Companies in the Private Corporate sector available for Q1 and Q2 2022-23, (iii) Crop production targets and First Advance Estimates of Crop Production for 2022-23, (iv) Production targets for 2022-23 and production estimates of Major Livestock Products for summer season of 2022-23,

1. GST collection in December rises 10% YoY to ₹1.65 lakh crore

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Central and state governments collected ₹1,64,882 crore (₹1.65 trillion) in goods and services tax (GST) revenue in December, a notch below the average so far this year of ₹1.66 trillion per month, but still a 10.3% jump from a year ago.

2. UPI transactions cross 100 billion mark in 2023, scales new high

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The Unified Payments Interface (UPI) platform has crossed the 100 billion-mark in 2023, totaling around 118 billion transactions throughout the year. This marks a 60% growth compared to the 74 billion transactions recorded in 2022. The total value of UPI transactions in 2023 stood at approximately ₹182 lakh crore, a 44% increase compared to ₹126 lakh crore in 2022.

3. India's services PMI ends 2023 at three-month high of 59.0

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India's services PMI has now spent 29 consecutive months above the key level of 50 that separates expansion and contraction in activity. India's services sector ended the year on a high note, with an uptick in business activity, led by a three-month high new orders index.

4. India's manufacturing PMI stood at 54.9 in December 2023

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The pace of growth in India's manufacturing activity saw an ease in December as output growth and new orders softened. India's manufacturing PMI stood at 54.9 in December from 56 in November and 55.5 in October 2023.

5. India's Dec retail inflation rises marginally to 5.69

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India's retail inflation edged marginally in December on higher food prices but stayed within the Reserve Bank of India's target range for a fourth consecutive month. Food prices, which account for about half of the inflation basket, rose in November and remained elevated last month, largely led by vegetable prices and household staples.

6. India's April-November fiscal deficit at Rs 9.07 lakh crore, 51% of FY24 target

The central government's fiscal deficit widened to Rs 9.07 lakh crore in Apr-Nov from Rs 8.04 lakh crore in Apr-Oct. At Rs 9.07 lakh crore, the fiscal deficit for the first eight months of the current financial year accounts for 50.7% of the full-year target of Rs 17.87 lakh crore.

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7. Core sector growth eases to six-month low of 7.8% in November 2023

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The Index of Eight Core Industries measures the output of key infrastructure segments - coal, natural gas, petroleum refining, fertilizers, crude, electricity, cement, and steel - and accounts for 40% of the Index of Industrial Production (IIP). The lower core sector growth should dent industrial growth.

8. Current account deficit contained at one percent of GDP

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India's current account deficit (CAD), representing the excess of imports over exports, contracted to 1% of the gross domestic product (GDP) in the September 2023 quarter. The deficit stood at \$8.3 billion, down from \$9.2 billion in the June 2023 quarter and \$30.9 billion (3.8% of GDP) a year ago. Services exports grew by 4.2% year-on-year, driven by increased exports of software, business, and travel services.

9. Net direct tax collection grows 19% to Rs 14.70 trillion so far in FY24

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The net direct tax collection so far this fiscal rose 19.41% to Rs 14.70 trillion, reaching about 81% of the full-year target. The government has budgeted to collect Rs 18.23 trillion from direct taxes, 9.75 per cent higher than Rs 16.61 trillion mopped up last fiscal.

CORPORATE WORLD

1. India hikes windfall tax on crude oil

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India has hiked the windfall tax on crude oil while reducing the tax on diesel and aviation turbine fuel. The government hiked the windfall tax on petroleum crude oil to 2,300 Indian rupees (\$27.63) a ton from 1,300 rupees. A tax on diesel of 0.5 rupee per liter was eliminated, it said as was a one rupee per liter windfall tax on aviation fuel.

2. M-cap of SME exchanges breaches ₹2-lakh crore mark

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The market-cap of 474 companies listed on BSE SME jumped to ₹1.10-lakh crore against ₹75,000 crore logged in July 2022. NSE Emerge market-cap crossed ₹1-lakh crore for the first-time last month. As on date, 397 companies are listed on NSE Emerge with fund raising of over ₹7,800 crore.

3. State Bank may raise up to \$750 million in US

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SBI is planning to raise funds through Regulation S bonds, it is looking to tap the US bond markets to raise \$500-750million. SBI has held discussion with six bond arrangers.

4. Bajaj Auto announces buyback at Rs. 10,000 per share

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The company's board at its meeting has consider a proposal to buy back fully paid-up equity shares of the company and other necessary matters. The trading window for dealing in securities/equity shares of the company has been closed for all designated persons and their relatives from January 1, 2024 and will remain closed till the outcome of declaration of financial results for Q3 FY24 till January 26, 2023.

REGULATORY DEVELOPMENTS

1. SEBI extends deadline to add nominees for mutual fund account holders

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SEBI extended the deadline for mutual fund account holders till June 30, 2024 to nominate a beneficiary or opt out of it by submitting a declaration form, failing which their folios will be frozen. The move is aimed at helping investors to secure their assets and pass them on to their legal heirs.

2. RBI allows reversal of liquidity facilities even during weekends

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Banks will get the flexibility to choose tenor from December 29 for SDF or MSF operations, and reversal will start taking place from December 30, 2023. The SDF/MSF bids triggered under the Automated Sweep-In and Sweep-Out (ASISO) facility will now reverse on the next calendar day.

3. RBI extends Payments Infrastructure Development Fund scheme till 2025

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The PIDF scheme, designed to offer financial aid to banks and non-bank financial companies (NBFCs) for the deployment of point-of-sale terminals and other payment acceptance infrastructure, has seen significant enhancements and inclusivity measures.

4. SEBI tweaks framework for online resolution of disputes in securities market

SEBI amends the framework with respect to online resolution of disputes in the securities market to provide clarity on certain aspects. In its circular, the regulator has provided clarity on the online arbitration process, and arbitrator's fee, among others. The market participant against whom the investor pursues the online arbitration will participate in the arbitration process.

[Read more](#)

5. Framework on Social Stock Exchange

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SEBI approved amendments to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”). SEBI vide Notification dated December 21, 2023 has notified amendments to ICDR Regulations and LODR Regulations.

6. SEBI eases guidelines for settlement of running accounts

[Read more](#)

SEBI eased guidelines for settlement of running accounts of clients' funds or securities lying with stock brokers. Now, stock brokers can settle the running account of clients' funds on the first Friday or Saturday of the quarter or month.

7. RBI asks banks not to classify zero balance account as inoperative

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The RBI has asked banks not to classify zero balance accounts, which are opened for the beneficiaries of government schemes like direct benefit transfer (CBS), even if there is no activity in the account for two years. The central and state governments had been expressing difficulty in crediting cheques/direct benefit transfer/electronic benefit transfer/scholarship amounts in these accounts as they are also classified as inoperative due to non-operation for two years.

8. Framework for short selling

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SEBI has come out with circular on framework for short selling. SEBI defines short selling as selling a stock which the seller does not own at the time of trade. Also, all classes of investors, viz, retail and institutional investor, shall be permitted to short sell subject to the framework.

DEVELOPMENTS IN RELATED AREAS

1. Sukanya Samriddhi Yojana interest rate hiked

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The government has raised the interest rates on the Sukanya Samriddhi Yojana (SSY) for the January-March quarter. Sukanya Samriddhi is a unique program designed specifically for girls. This program will help parents to fund their girl child's higher education and/or marriage as well as ensure her financial future because it offers guaranteed interest income and tax deductions.

2. Net FDI, FPI and FII data (2022-2023)

[Read more](#)

FDI, FPI and FII data are out for ready reference in RBI Bulletin for November 2023 with estimates of latest months along with debt transactions of FDI enterprises – point 34 under Foreign Investment Inflows.

3. Individual investors' investment in short-term CPs, NCDs limited to 25% of issue size

To ensure that individual investors' losses are minimized in case issuers default on short-term financial instruments, the Reserve Bank of India has limited their investment in primary issuances to a quarter of the total issuance.

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4. PFRDA seeks tax parity for NPS contributions with PF contributions

[Read more](#)

The Pension Fund Regulatory and Development Authority (PFRDA) has sought a level-playing field for corporations in making contributions to the National Pension Scheme (NPS) so that they are at par with contributions made in provident fund (PF) for employees in respect of tax treatment. Currently, the tax-exempt contribution is capped at 10% for NPS while it is 12% for PF.

GLOBAL FINANCIAL DEVELOPMENTS

US Economy brings forth employment at brisk clip in December 2023

US employers hired more workers than expected in December while raising wages at a solid clip, casting some doubt on financial market [expectations](#) that the Federal Reserve would start cutting interest rates in March.

The [economy](#) avoided a recession in 2023 and would likely continue to grow through 2024 as labor market resilience supports consumer spending. A gradual labor market cool down remains in place. However, the lingering labor market resilience and strength in wage growth could keep the Fed on the sidelines for longer than the markets currently expect.

Nonfarm [payrolls](#) increased by 216,000 jobs in December, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast payrolls rising by 170,000 jobs. The economy added 2.7 million jobs in 2023, a sharp step-down from the 4.8 million positions created in 2022.

1. Nikkei ends at 34-year high on tech gains, weaker yen

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Japan's Nikkei share average ended at its highest in 34 years as technology shares tracked overnight gains in U.S. peers, while a weaker yen boosted exporters. The Nikkei index jumped 2.01% to close at 34,441.72, its highest close since February 1990. The index crossed the 34,000 level for the first time since March 1990.

2. China leaves lending benchmark rates unchanged

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China stood pat on benchmark lending rates at the monthly fixing, matching market expectations, after the central bank kept its medium-term policy rate steady. But market watchers continued to expect Beijing to deliver further monetary easing into the new year to support a sputtering economic recovery as deflationary pressure push up real borrowing costs.

3. US consumer price inflation increases to 3.4% in December 2023

[Read more](#)

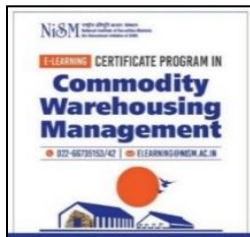
U.S. consumer prices increased more than expected in December 2023, with Americans paying more for shelter and healthcare, suggesting it was probably too early for the Federal Reserve to start cutting interest rates.

4. China Stocks Slump to Five-Year Low in a Dismal Start to 2024

[Read more](#)

Investors betting on a revival in Chinese stocks in the new year are seeing their resolve tested as the market has deepened its slump in the first few days of trading. Persistent concerns over the nation's economic recovery and policy uncertainty have pushed an onshore equity benchmark to its lowest in nearly five years. Foreign investors were back selling, offloading the equivalent of \$600 million of mainland shares.

NISM PROGRAMS



Certificate Program in Commodity Warehousing Management: This e-learning program aims to train the participants with the best practices in the warehousing management industry. The course would enable passionate professionals to handle all functions related to warehousing right from good practices in the commodity eco-system such as storage, price stabilization, minimization of risk, financing, grading and packing.

[Read more](#)

NISM Series-III-A: Securities Intermediaries Compliance Certification Examination: This certification Examination seeks to create a common minimum knowledge benchmark for persons engaged in compliance function with any intermediary registered with SEBI as Stock Brokers, Depository Participants, Merchant Bankers, Underwriters, Bankers to the Issue, Debenture Trustees and Credit Rating Agencies.

The certification covers financial and regulatory structure in India, the different regulations which the intermediaries should be aware of, specific rules and regulations governing the Stock Brokers, Depository Participants, Merchant Bankers, Underwriters, Bankers to the Issue, Debenture Trustees and Credit Rating Agencies. It also focuses on the importance of compliance activity and the scope and role of the compliance officer in the Indian securities market.



NISM & CRISIL certified e-learning program

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NISM & CRISIL Certified Credit Underwriter program and Wealth Manager is designed to hone skills to shape critical financial outcomes. The course has been tailored with the perfect balance of conceptual learning, case studies, data trends and examples resulting in a practitioner-oriented approach to learning.

AML for Accounting Professionals

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Anti-Money Laundering (AML) for Accounting Professionals is a critical aspect of financial stewardship. This specialized eLearning course is a comprehensive guide aimed at empowering professionals with the essential tools to combat financial crimes. From unravelling the fundamentals of money laundering to navigating core concepts and FIU guidelines tailored for professionals, this course delves into a risk-based approach and emphasizes Know Your Client (KYC) practices. Participants will explore vulnerabilities within accounting services, identify red flags, and master transaction monitoring, ultimately learning to design a robust AML/CFT framework.

Financial Planning (Basic)

[Read more](#)



Discover the fundamentals of managing your or your clients' finances with our "Financial Planning (Basic)" course. Perfect for beginners and those looking to establish a strong financial foundation, this course covers essential topics such as need for financial planning, financial planning process, risk management, investment planning, and the roles and responsibilities of a SEBI registered investment adviser. Explained in simple - terms, this course ensures that financial planning concepts are easily understood by the learner. Whether you are an individual or an investment adviser, this course provides practical skills that can be applied immediately to secure your or your clients' financial well-being.

Financial Planning (Advanced)

[Read more](#)



Take your financial knowledge to the next level with our "Financial Planning (Advanced)" eLearning course. Designed for individuals with an understanding of basic financial concepts, this course delves into advanced topics such as goal prioritization, application of time value of money, building retirement corpus, and regulatory framework for SEBI registered investment advisers. Led by experts in the field, this course challenges you to explore complex financial scenarios using case studies, equipping you with the tools to navigate intricate financial landscapes. Whether you are a seasoned investor or an investment adviser

looking to enhance your expertise, this course provides advanced insights to elevate your financial planning skills.

Fostering Partnerships



The banner features a central image of hands shaking over a modern building at night. To the right, the NISM logo is displayed with its full name in Hindi and English: 'राष्ट्रीय प्रतिभूति बाजार संस्थान National Institute of Securities Markets (An Educational Initiative of SEBI)'. Below the logo, the text reads 'PARTNERSHIPS FOSTERING' in large, bold letters. A paragraph follows: 'NISM is Actively engaged in fostering partnerships for enhancing the coverage of financial sector capacity building program. Inviting reputed Higher Education Institutions to partner with NISM.' At the bottom, contact information for Mr. Sanjeev Bajaj (General Manager) and Ms. Shubhangi Chaturvedi (Sr. Assistant Manager) is provided, including email addresses and WA/Mobile numbers.

Securities and Exchange Board of India (SEBI) emphasizes the need for a proficient workforce to maintain market efficiency and integrity. Ongoing global, technological, and regulatory shifts demand skilled and adaptable professionals who can navigate market complexities with unwavering commitment to compliance and ethics. In light of the evolving financial landscape, it is evident that enhancing the current academic curriculum offered by Higher Education Institutions can effectively prepare students with the specialized knowledge and practical skills to navigate the dynamic and regulated world of finance. The Financial Services Industry is facing critical shortage of skilled and job-ready professionals to keep pace with its rapid growth and expansion. NISM offers a range of certifications, e-learning, and other long-term programs designed to equip individuals with the necessary skills and updated knowledge to excel in the dynamic field of securities markets. We believe that our expertise in this area can be of great value to the institutions and their students. By collaborating with NISM, HEIs can fulfill the mission of promoting professional development and job readiness among students, while also reaping benefits such as improved job placements, higher rankings, and better admissions. We invite HEIs to explore this opportunity and engage in discussions on how we can work together.

Call for Papers - 5th SEBI-NISM Research Conference

[Read more](#)



The banner features a background of a financial candlestick chart with a white line graph overlaid. On the right side, the SEBI logo is shown with its name in Hindi and English: 'भारतीय प्रतिभूति और विनियमन बोर्ड Securities and Exchange Board of India'. Next to it is the NISM logo with its name in Hindi and English: 'राष्ट्रीय प्रतिभूति बाजार संस्थान National Institute of Securities Markets (An Educational Initiative of SEBI)'. Below these logos is the SNRC logo, which consists of a circular arrangement of dots surrounding the letters 'SNRC'. The main text of the banner reads: '5th SEBI-NISM Research Conference Sustained Capital Formation - The Way Forward 14-15 March, 2024'.

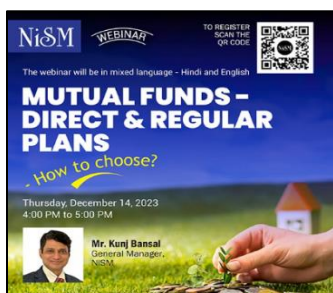
SEBI and NISM are glad to invite academicians, researchers, policymakers, regulators, students and other stakeholders to participate in the Fifth SEBI-NISM Research Conference on “Sustained Capital Formation – The Way Forward”. The conference is to be held during March 14-15, 2024 in physical mode at NISM Campus, Patalganga.

National Financial Literacy Quiz 2024

SEBI & NISM are organizing National Financial Literacy Quiz 2024 to promote financial literacy in the country. All students at UG and PG level are eligible to apply. The Round 1 - Online Quiz is live now. The quiz is completely free of cost and prizes worth ₹10 lakhs are up for grabs. To register your college and students, please visit <https://nflq.nism.ac.in>



NISM NEWS



Webinar on MF - Direct & Regular Plans - How to choose?

NISM hosted a webinar on “MF - Direct & Regular Plans - How to choose?” was conducted in December 2023. Mr. Kunj Bansal, General Manager, NISM was the speaker of the webinar. The webinar provided valuable insights into direct and regular plans, emphasizing their unique features, differences, and the benefits they offer. He shed light on their intricacies, helping participants grasp a deeper understanding of these investment options and their advantages. Over 650 participants attended the event.

NISM PGDM (SM) students 2nd runner up at TAMPI Bloomberg Olympiad:

NISM PGDM (SM) students were the 2nd runner-up of the flagship finance event of the TAPMI Finance Forum and India’s largest inter-college Bloomberg competition. At the event, the financial acumen and critical thinking of the participants is tested as well as their ability to solve the problems using the Bloomberg terminals is also tested. The Olympiad was held on January 06 to 07, 2024 at Bengaluru.



Training for SEBI’s security staff on Chivalry, Protocol and Conduct



NISM conducted training sessions for SEBI’s security staff on chivalry, protocol and conduct to the visitors on January 06 & 13, 2024. The training was conducted by Lt. Col. Rajesh Sharma and Ms. Jaspreet Kaur. The integration of these elements into their skill set not only enhances their ability to respond to threats but also establishes a foundation for effective communication, professionalism, and positive public perception. Training also equipped staff with the interpersonal skills necessary for success in their crucial role.

POSH awareness and employee sensitization at NISM



Session on "POSH awareness and employee sensitization" was conducted for all NISM staff members including contractual staff members like housekeeping, gardener, security staff, canteen staff etc on Wednesday, December 27, 2023 at Patalganga Campus. The speaker Ms. Pallavi Poswal (Psychologist, Posh Trainer & External Member, Chief Quality Officer (Complaint Management System)), guided the participants through important aspects of the Prevention of Sexual Harassment Act and provided insights on creating a harassment-free work environment.

SMARTs training program



Two days training programs for SEBI's Securities Markets Trainers (SMARTs) were conducted and organized at three different locations in December 2023. The programs were held at Chandigarh, Kolkata and Lucknow. In total 116 participants attended the programs. The programs were graced with the presence of senior officials from SEBI and NISM. During the two-day programs, distinguished representatives from SEBI and MIIs conducted enlightening sessions on a wide array of topics including Investing in Securities Market, Depository Services and issues related to Demat, Investing in Mutual Funds, Investing in ETFs, Investor Grievances and Online Dispute Resolution, Initiatives of SEBI from Investors perspective, ease of investment in securities market and Investor Charter. An Interaction with SEBI and MIIs was also conducted to provide the participants an overview of conducting investor awareness programs by SMARTs. The programs received positive response from the participants.

Answer questions of the quiz to win attractive prizes.

NISM Newsletter Quiz

Three lucky winners who give all correct answers will be given complimentary subscription to NISM's e-learning module on Securities Market Primer.

▪ Last date to participate is January 31, 2024

#Terms and condition apply.

FOOD FOR THOUGHT – FROM NISM BRAINS

- **Dr. CKG Nair and Dr. Rachana Baid:** “When promoters spell ruin for their companies” featured in Business Line on January 03, 2024. [Read more !\[\]\(4e333a6106fc298d0ae6dff272a736ef_img.jpg\)](#)

Bringing up a company is a delicate and a dedicated task that it's 'parents' (promoter/founders) do with great care. If this is the spirit behind creation of such legal entities, fortified over centuries with several statutes to safeguard their legal rights and duties, why do some promoters preside over the fall of those very companies? Since their presence on the board can cause reputational harm to their concern, if their own actions have come under scrutiny, saving the company may require them to step aside till they are legally cleared of the charges/accusations.

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 as per their policies only. 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. The views expressed in the Newsletter are not that of NISM. 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