

NEWSLETTER

Volume No: 27 | March 2024

From Editor's Desk

A significantly positive long-term trend for the Indian economy, which has probably gone under-noticed was the record subscription in the fourth and final tranche closed on Feb 14, 2024 of SGBs (Sovereign Gold Bonds). Indian residents subscribed to a record 12.78 tonnes of bonds worth ₹8,008.38 crore, or \$966 million, the highest-ever amount since the first issuance almost eight years ago. An interesting question is whether this increased interest is due to good returns on gold or due to increasing awareness about investing in gold through financial mode instead of investing through physical mode. Irrespective of the reason, govt seems to be succeeding in its objective behind launching SGBs to wean people away from physical gold.

Economy as well as investors, both benefit by investing in the financial form. This is clear from the following numbers. In FY24, the Reserve Bank of India sold sovereign gold bonds (SGBs) worth 44.3 tonnes, marking the highest-ever response to the instrument since its introduction in November 2015. In terms of value, with SGBs valued at \$3.26 billion in FY24, it is expected to save 7-8 per cent of the country's annual import bill for the precious yellow metal. Gold import has already reached \$37.86 billion in the first 10 months (April-January) of FY24.

The news that has received considerable notice and exuberance is the surprise 8.4% GDP growth number for Dec 2023 quarter. This is way beyond the general expectations though there was a divergence between GDP and GVA, with GVA growth at 6.5%. India's economic growth during the December quarter has emerged as a surprise for economists who were expecting a contraction in its growth due to a nominal decline in government spending, slow growth of the industrial output, and an uneven monsoon in the third quarter. Robust 8.4 per cent GDP growth in Q3 2023-24 shows the strength of the Indian economy and its potential. India's GDP growth was fuelled by strong performance of the manufacturing and construction sectors of the country. Double-digit growth in the manufacturing sector, followed by a good growth rate of construction sector were responsible for the better-than-expected performance. The manufacturing sector expanded 11.6% annually in the third quarter, whereas the construction sector grew by 9.5%. Though there was a marginal decline in the gross fixed capital formation (GFCF), an indicator of the level of investments in the country during the December quarter of FY24, it too picked up pace at 32.4% on an annual basis in the December quarter.

On the regulatory side, SEBI has followed up its announcement of introduction of SM REITs (Small and medium real estate investment trusts) by issuing regulations to establish guidelines for creation of Small and Medium Real Estate Investment Trusts (SM REITs). This move will help regulate the fractional ownership industry.

India: Macro-finance Data

				% Change in last 1 year	% Change in last 3 years
As On	29-02-2024	28-02-2023	26-02-2021		
Nifty	21982.8	17303.95	14529.15	27.03	51.3
Sensex	72500.3	58962.12	49099.99	22.96	47.65
Nifty P/E	20.52	18.16	21		
Sensex P/E	20.8	19.06	21.81		
RBI Rate (%)	6.5	6.5	4		
10 Yr G Sec (Gol) %	7.08	7.43	6.23		
INR USD	82.91	82.67	73.46	-0.29	-12.86
GST Collection (Rs lakh crore)	1.68	1.49	1.19	12.5	41.17
GDP growth rate %	8.36	4.26	1.78		
Export growth rate %, yoy	3.12	-8.82	6.52		
Import growth rate %, yoy	2.99	-8.21	2.14		
CPI (Consumer Price Index) %	5.1	6.44	4.06		
WPI (Wholesale Price Index) %	0.27	3.85	2.51		
BSE Mkt Cap Rs Lac Cr	387	257	200	50.58	93.5
NSE Mkt Cap Rs Lac Cr	384	255	199	50.59	92.96

Source: Bloomberg

Win attractive prizes by answering simple Quiz.

Details in inside pages....

Congratulation to the Lucky Winners of NISM Newsletter Quiz February 2024:

- Divya Chadha
- Ayush Kumar
- Kashika Varali

India's GDP grows at 8.4% in October-December quarter

In Q3FY24, the Indian [economy](#) outperformed expectations, growing at 8.4%, surpassing the predicted 6.6% rate. However, there was a divergence between GDP and GVA, with GVA growth at 6.5%. India's economic growth during the December quarter has emerged as a surprise for economists who were expecting a contraction in its growth due to a nominal decline in government spending, slow growth of the industrial output, and an uneven monsoon in the third quarter.

Robust 8.4% GDP growth in Q3 2023-24 shows the strength of the Indian economy and its potential. India's GDP growth was fuelled by strong performance of the [manufacturing](#) and construction sectors of the country. [Double-digit](#) growth in the manufacturing sector, followed by a good growth rate of construction sector were responsible for the better-than-expected performance. The manufacturing sector expanded 11.6% annually in the third quarter, whereas the construction sector grew by 9.5%.

There was a marginal decline in the gross fixed capital formation (GFCF), an indicator of the level of investments in the country during the December quarter of FY24. However, it picked up pace at 32.4% on an annual basis in the December quarter.

1. India's February manufacturing PMI rises to 56.9, highest in 5 months

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India's manufacturing activity continued to expand in February for the sector coming in at 56.9. The February manufacturing PMI is above the flash estimate of 56.7 released and is the highest in five months. It is also above the key level of 50, which separates expansion in activity from contraction, for the 32nd month in a row.

2. Services PMI eases to 60.6, consumer inflation hits 2-year low in Feb 2024

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At 60.6, the February services PMI is above the key level of 50, which separates expansion in activity from contraction, for the 31st month in a row.

3. India's power consumption rises over 8% to 127.79 billion units in Feb 2024

India's power consumption grew over 8% to 127.79 billion Units (BU) in February as compared to the year-ago period. In February 2023, power consumption stood at 118.29 BU, higher than 108.03 BU recorded in the same month 2022. There were 29 days in February as 2024 is a leap year, thus the growth rate of power consumption in February is slightly higher.

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4. UPI transactions rise 61% in Feb to 12.1 billion

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Transactions on the unified payments interface (UPI) rose 61% year-on-year (y-o-y) to 12.1 billion in February 2024. In January, UPI transactions rose nearly 52% y-o-y to 12.2 billion. This can largely be attributed to the fact that the number of days in January is higher than February.

5. GST collection in Feb ₹1.68 lakh cr, 4th highest so far

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Goods and Services Tax (GST) revenues surpassed ₹1.68 lakh crore in February, a 12.5% (y-o-y) increase, coming in as the fourth highest in 79 months since the new tax regime was rolled out in July 2017, highlighting robust growth of the Indian economy, and better tax compliance.

6. Indian government allows derivatives trading in 11 other commodities

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The Indian government has permitted derivatives trading in 11 more commodities including skimmed milk powder, cement, apple, bamboo and timber based on a recommendation from the SEBI.

CORPORATE WORLD

1. MSME loans rise 20% in July-Sept

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Loan origination volumes to micro, small and medium-sized enterprises (MSMEs) rose 20% year-on-year(y-o-y) in July-September owing to a growth in economic activity. Availability of enriched and timely credit data and rapid implementation of digital lending infrastructure has contributed significantly towards enhancing lender confidence.

2. Apple's India output: \$10 billion in 10 months

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Apple's production of iPhones in India crossed the \$10-billion mark during the 10-month period of April-January of the current fiscal. This is nearly 30% higher than the \$7-billion production by the tech giant in FY23.

3. Retail inflation for industrial workers eases to 4.59% in January 2024

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Food inflation stood at 7.66 per cent in January 2024 against 8.18 per cent in December 2023. Food inflation was 5.69 per cent in January 2023 a year ago. Retail inflation for industrial workers eased to 4.59 per cent in January compared to 4.91 per cent in December 2023 mainly due to lower prices of certain food items.

REGULATORY DEVELOPMENTS

1. SEBI takes steps to boost ease of doing biz, compliance reporting

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With an aim to promote ease of doing business and compliance reporting, SEBI came out with measures for centralization of certifications under the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) at KYC Registration Agencies.

2. As small cap valuations enter dangerous territory, SEBI tells fund houses to get cautious

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In the calendar year 2023, small cap and midcap schemes accounted for 40 per cent of the total net inflows into active equity schemes, receiving ₹64,000 crore of total inflows of ₹1.6 trillion. While some fund houses have imposed restrictions on lump sum investment in their small cap fund; markets regulator SEBI at the same time has introduced stress tests for the fund houses to undertake amid growing concerns about valuations of small cap stocks.

3. SEBI set to unveil cybersecurity and resilience framework for capital markets

Capital markets regulator SEBI is working on a Cybersecurity and Resilience Framework that it intends rolling out once industry feedback is received. Framework is ready and already given to the Industry Standards Forum for Brokers for their comments.

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4. RBI streamlines Bharat Bill Payment System, customers get more protection

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The RBI has put in a revised regulatory framework - Bharat Bill Payment Systems Directions, 2024, which will be applicable to NPCI Bharat Bill Pay Limited (NBBL - a wholly owned subsidiary of National Payments Corporation of India); and all Bharat Bill Payment Operating Units (BBPOUs).

5. RBI issued draft guidelines for minimum capital requirements for market risk

Market events, changes in the liquidity of a financial instrument, or a change of trading intent alone are not valid reasons for reassigning an instrument to a different book. When shifting positions, banks shall ensure that all the mandated standards are observed. But shifting between

books is possible if be approved by the board of the bank and RBI after a thoroughly documented process and determined by internal review to be in compliance with the bank's policies and with prior RBI.

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6. RBI allows banks, non-banks to issue PPIs to commuters for public transport

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PPIs (Prepaid Payment Instruments) are instruments that facilitate the purchase of goods and services, financial services, remittance facilities etc., against the value stored therein. To provide convenience, speed, affordability, and safety of digital modes of payment to commuters for transit services, it has been decided to permit authorised bank and non-bank PPI issuers to issue PPIs for making payments across various public transport systems.

DEVELOPMENTS IN RELATED AREAS

1. Net FDI, FPI and FII data (2023-2024)

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FDI, FPI and FII data are out for ready reference in RBI Bulletin for February 2024 with estimates of latest months along with debt transactions of FDI enterprises – point 34 under Foreign Investment Inflows.

2. Govt. of India announces ADITI scheme to fund defense startups up to Rs 25 cr.

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The new scheme will fund research and development by startups, with the government providing funding up to Rs 25 crore for innovations required by the armed forces. Startups and innovators would be presented with challenges in technology faced by the armed forces and would be asked to come up with solutions.

GLOBAL FINANCIAL DEVELOPMENTS

1. US Q4 GDP growth revised lower to 3.2% from 3.3%

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The US GDP grew at an annual rate of 3.2% in the fourth quarter. The real GDP growth was 3.3%. The update primarily reflected a downward revision to private inventory investment that was partly offset by upward revisions to state and local government spending and consumer spending.

2. Fitch affirms United States' ratings at 'AA ', outlook 'stable', despite projected slowdown in 2024

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Fitch maintained strong US credit rating despite economic slowdown, projects improvement in government deficit but warns of rising interest burden. Separately, Fitch downgraded NYCB due to internal control issues and high real estate exposure.

3. Europe could suffer 'catastrophic' climate risk

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Europe is underprepared to face mounting climate threat. The EU's environmental agency warns that, without action, the risks could reach "catastrophic" levels by the end of the century. The European Environmental Agency (EEA) listed 36 threats related to climate in Europe, 21 of which demand immediate action, while eight were described as "particularly urgent."

4. Japan's GDP revised up on increased company spending

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Japan's economy managed to avoid a recession in last year's final quarter, supported by increased spending on facilities and equipment by the country's private-sector firms. Seasonally adjusted gross domestic product (GDP) grew at an annualised 0.4% for October-December quarter.

NISM PROGRAMS

Post Graduate Program in Investments & Securities Markets



Admission Open

One Year Full Time Residential Program

Post Graduate Program in Investments & Securities Markets (PGPISM) 2024-25

Last date to apply
01st May, 2024

+91-82680 02412 pgpism@nism.ac.in

PGPISM is a one-year residential program, where the students get exposure to varied subjects and verticals of investments and securities markets including Economics, Financial Statement Analysis, Corporate Finance, Portfolio Management, Equity Valuation, Fixed Income Securities and Derivatives & Risk Management, Investment Banking, Mutual Funds, and Wealth Management etc., benchmarked with the best and contemporary texts. The carefully crafted curriculum, along with application-based teaching pedagogy and industry internship serves as a strong foundation for further grooming and growth into various career paths in the corporate/ financial/ securities markets. PGPISM students are positioned to take up a wide range of roles and responsibilities, such as Analysts, Investment Managers, Treasury Managers, Risk Managers, Compliance Officers, Financial Planners, Wealth Managers, etc. Last date of application is May 01, 2024.

Corporate and Securities Markets Compliance (Executive Program)



Admission Open

Last date to apply
31st May, 2024

One Year Full Time Residential Program at NISM Patanganga Campus, Near Navi Mumbai

CSMC (Executive Program) is a one-year residential program that provides students with exposure to a wide range of subjects covered in the CS executive program. In addition, the program includes added subjects related to listed issuers and securities market compliances such as an Overview of securities markets, Issuer compliances, Intermediaries Compliances, Derivatives, and corporate governance. The curriculum is carefully crafted and benchmarked with the best and contemporary texts. The program also includes application-based teaching pedagogy and industry internship that serves as a strong foundation for further grooming and growth into various career paths in the corporate/ financial/ securities markets compliance role. CSMC students are positioned to take up a wide range of roles and responsibilities of compliance professionals with the listed companies, market infrastructure institutions, and intermediaries. Last date of application is May 31, 2024.

Post Graduate Program in Securities Markets (Portfolio Management/Investment Advisory/Research Analysis)



Admission Open

15-month Weekend Programme

Post Graduate Program in Securities Markets (Portfolio Management/Investment Advisory/Research Analysis)

Last date to apply
28th March, 2024

pgpipr@nism.ac.in +91-82680 02412

Post Graduate Program in the Securities Market (Portfolio Management/ Investment Advisory/ Research Analysis), or PGP (PM/IA/RA) 2024-25, is a 15-month weekend program. The relevant specializations of this program are recognized as eligible professional qualification for Portfolio Managers, Investment Advisers and Research Analysts, under SEBI (Portfolio Managers) Regulations, 2020, SEBI (Investment Advisers) Regulations, 2013 and SEBI (Research Analysts) Regulations, 2014 respectively. Last date of application is March 28, 2024.

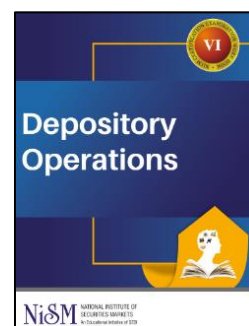
Fostering Partnerships



The banner features a central image of hands shaking in a circle, symbolizing partnership. To the left is a silhouette of a group of people. Below the hands is a photograph of a modern building at night. The right side of the banner is dark blue with white and yellow text. The NISM logo is at the top, followed by the text 'राष्ट्रीय प्रतिभूति बाजार संस्थान National Institute of Securities Markets (An Educational Initiative of SEBI)'. The main title 'PARTNERSHIPS FOSTERING' is in large, bold, white letters. Below it, the text reads: '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.'

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.

NISM Series-VI: Depository Operations Certification Examination: This examination seeks to create common minimum knowledge benchmark for associated persons engaged or employed by a registered depository participant in dealing or interacting with clients; dealing with securities of clients; handling redressal of investor grievances; internal control or risk management; activities having a bearing on operational risk; maintenance of books and records pertaining to the above activities. The certification covers the various functions of depositories, their depository participants, and the regulatory framework under which the depository system functions in India.



NISM & CRISIL certified e-learning program

[Read more](#)



Two side-by-side banners for NISM & CRISIL certified e-learning programs. The left banner is for the 'NISM & CRISIL Certified Credit Underwriter Programme' and features a hand holding a red ribbon. The right banner is for the 'NISM & CRISIL Certified Wealth Manager' and features a hand holding a red ribbon. Both banners include the NISM & CRISIL logo and a circular seal with 'Certified' and 'NISM & CRISIL'.

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

[Read more](#)



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 advisor, this course provides practical skills that can be applied immediately to secure your or your clients' financial well-being.

MDP on Anti Money Laundering



As financial markets evolve, the importance of robust Anti-Money Laundering (AML) practices cannot be overstated. To equip professionals with the latest insights and strategies in this critical area, NISM presents an exclusive Training Program curated by Industry Expert on AML, scheduled for 12th-13th April 2024. This program is designed very carefully to provide a comprehensive understanding of AML, covering fundamental Core Concepts, the intricacies of KYC and Customer Due Diligence, insights from the SEBI Master Circular, identification of Red Flags in the Securities Market, effective Transactions Monitoring and suspicious Reporting, and the key elements in Designing a Robust AML Framework. To know more about the program, visit <https://www.nism.ac.in/upcoming-training-fdp-mdp/>

Financial Planning (Advanced)

[Read more](#)

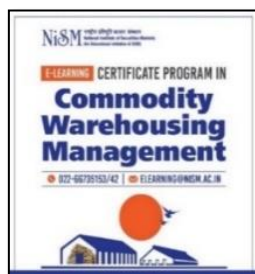


Take your financial knowledge to the next level with our “Financial Planning (Advanced)” eLearning course. Designed for individuals with an understanding of basic financial concepts, this course delves into advanced topics such as goal prioritization, application of time value of money, building retirement 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.

SME Listing and Compliance



SMEs (Small and Medium Enterprises) play an important role in driving innovation, creating employment, and contributing to the country’s GDP. As they want to expand their horizon by opting for public listing, comprehensive understand of the listing process is essential. The intricacies of regulatory frameworks, disclosure norms, and corporate governance standards are crucial elements that influence the success of SMEs in the capital market. Acquiring knowledge in SME listing and compliances helps entrepreneurs and professionals to navigate these complexities.

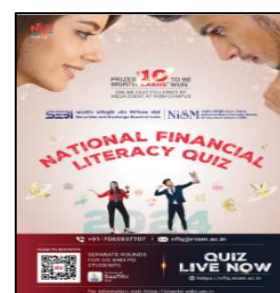


Certificate Program in Commodity Warehousing Management: This e-learning program aims to train the participants with the best practices in the warehousing management industry. The course would enable passionate professionals to handle all functions related to warehousing right from good practices in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

[Read more](#)

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 online quiz ends on April 30,2024. 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>



Session on Commodity Derivatives Markets at College of Agriculture, Pune



A session on commodity derivative market was conducted for first and second-year MBA(Agri) students from the College of Agriculture, Pune. Dr. V. Shunmugam, the seminar's speaker, delivered a comprehensive presentation on the commodity derivatives ecosystem, explaining the evolution of the Agri-Marketing System in India, the key powers and functions of the authority, regulatory frameworks for agricultural commodities markets, exchange-traded commodity derivatives, market participants, and the commodity derivative trading, clearing, and settlement lifecycle. The session was highly interactive and well-received. A quiz contest was conducted to engage the participants actively in the learning process. Dr. Shunmugam also touched upon key points about our e-Learning - Certificate Program in Commodity Warehousing Management (CPWM) and highlighted its benefits for stakeholders such as students of Agriculture colleges, employees, warehousing companies, and financial institutions.

Cancer Awareness programme



NISM conducted Preventive Cancer Awareness programme for its Staff, Faculty members and students. A team of doctors from Tata Memorial Hospital, Mumbai explained the symptoms, stages, ways to identify, preventive measures and other intricacies were dealt during the session. The session was informative and was attended in large numbers.

Special Session on Career Prospects in Financial Planning and Wealth Management



Mr. Jeet Marwadi, Founder & MD, 1 Finance Pvt. Ltd. and Mr. Anooj Mehta, Vice President (Partner Success), 1 Finance Pvt. Ltd. addressed the students of PGDM(SM) batch 2022-24 & LL.M (I&SL) batch 2023-24 on March 05, 2024 on the topic "Career Prospects in Financial Planning and Wealth Management: Opportunities and Challenges". Mr. Jeet & Anooj, during their address, discussed the importance of Financial Planning and Wealth Management. Demographic data with facts and figures were presented which stirred the interest and paramount need of Financial Planning in the country. Thereafter, they

explained about the role played by 1 Finance Pvt. Ltd. and how it contributes to the welfare of the individuals/organizations in managing their wealth and finances.

Webinar on Financial Planning: The webinar, centered around Financial Planning was conducted on February 09, 2024. The speaker of the webinar, Mr. Amit Trivedi, Co-founder of Osat Knowledge Pvt Ltd. provided invaluable insights and guidance on an extensive array of topics including, Goal Setting, Budgeting, Savings, Investing, Debt Management, Insurance, Retirement Planning, Tax Planning, Estate Planning, Regular Review and Adjustments as well as Professional Advice etc. The webinar also provided an opportunity for participants to have their queries addressed. The webinar recorded attendance of around 1400 participants.



Webinar on Mutual Funds: The second webinar, titled "How to Choose a Mutual Fund Scheme (Equity)" was conducted on February 15, 2024, with Mr. Sanjeeva Mathur, a seasoned finance professional, as the speaker. Throughout the session, Mr. Mathur delved into various aspects of mutual fund schemes, encompassing types, essential features, risk-return dynamics, key ratios, scheme suitability, investor biases, parameters for scheme comparison etc. Attendees had the opportunity to have their questions addressed during the interactive session. The primary objective of the webinar was to furnish participants with a comprehensive understanding of

mutual fund scheme, particularly in the context of equity investments. The webinar garnered a significant attendance of over 1350 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 March 31, 2024

#Terms and condition apply.

FOOD FOR THOUGHT – FROM NISM BRAINS

➤ **Dr. V Shunmugam:** "How India can move towards dynamic fuel pricing: A global perspective" featured in Money control on February 20, 2024. [Read more](#)

India's journey towards integrating its fuel prices with global market dynamics involves navigating economic, infrastructural, and socio-political landscapes. While the managed pricing regime has its merits, evolving towards a market-driven model could enhance efficiency and global economic alignment. Integrating with GST framework is key.

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