

NEWSLETTER

Volume No: 28 | April 2024

From Editor's Desk

Financial year 2023-24 ended on March 31, 2024. It might be worthwhile to look at some data for the year gone by.

For FY24, GST collection soared by 11.7% to Rs 20.14 lakh crore, with average monthly collection rising to Rs 1.68 lakh crore from the previous year's Rs 1.5 lakh crore. This record GST collection also helped the indirect tax collection for FY24 exceeding the revised estimates (RE) of Rs 14.84 trillion.

Unified Payments Interface (UPI) transactions in India witnessed a remarkable surge during the FY24, marking a new milestone in both volume and value. The total value of UPI transactions for FY24 also reached a record high of Rs 199.89 lakh crore, a substantial increase from Rs 139.1 lakh crore in the previous fiscal year.

Indian Railways sets new record in electrification in FY24. 7,180 route kilometers of railway tracks were electrified, marking the highest achievement in the history of the national transporter. This surpasses the 6,565 route kilometers of tracks electrified in the 2022-23 fiscal year.

Defence exports have touched a record Rs 21,083 crore (approx. US\$ 2.63 Billion) in FY24, a growth of 32.5% over the last fiscal when the figure was Rs 15,920 crore. In FY24, companies raised Rs 61,921 crs through IPOs, highest number of issues since FY08. In all, 76 companies raised this amount, which is 18.8% higher than FY23.

Not only mainboard, the initial public offerings (IPOs) by small and medium enterprises (SMEs) hit a new high in FY24. In this financial year, 190 companies raised Rs 5,579 crore through the SME IPO route.

The assets managed by domestic mutual funds (MFs) rose by 34 per cent during FY24 — the most since 2016/17. For the three months ended March 2024 (Q4FY24), the average assets under management (AUM) stood at Rs 54.1 lakh crore compared to Rs 40.5 lakh crore in Q4 of FY23. In FY24, India got overseas flows to the tune of ₹3.33-lakh crore, or \$40.4 billion, in equities, debt and hybrid instruments put together, a record for any year. This is 25 per cent higher than the previous high of ₹2.67-lakh crore garnered in FY21. Equity flows stood at over \$25 billion, more than flows received by all other Asian markets except Japan, which received \$59.5 billion.

Indian equity market was amongst the best-performing global markets. The benchmark Nifty Index yielded a return of ~29% (27% in USD terms), which was in line with the US markets (S&P500 +28%), but much higher than Europe (Stoxx600 +12%; DAX +18%).

Lot of macro-economic data has been showing positive picture. That cannot take away the focus from the fact that others factors like consumption demand and inflation continue to remain key monitorables in India. Keeping this in view, RBI continued to maintain its policy rate at 6.5% in its policy decision announced on April 5, 2024. RBI governor mentioned that task is not finished on inflation front.

On the regulatory side, The SEBI has put in place a framework for introduction of the Beta version of T+0 settlement cycle on optional basis in addition to the existing T+1 settlement cycle in equity cash market, for a limited set of 25 scrips and with a limited number of brokers.

Happy Reading!

India: Macro-finance Data

				% Change in last 1 year	% Change in last 3 years
As On	28-03-2024	31-03-2024	31-03-2021		
Nifty	22326.9	17359.7	14690.7	28.6	51.9
Sensex	73651.3	58991.5	49509.1	24.8	48.7
Nifty P/E	20.6282	18.228	21.366		
Sensex P/E	21.0577	19.1309	22.0084		
RBI Rate (%)	6.5	6.5	4		
10 Yr G Sec (Gol) %	7.056	7.311	6.166		
INR USD	83.4	82.18	73.1	-1.4	-14.07
GST Collection (Rs lakh crore)	1.78	1.6	1.23	11.5	44.7
GDP growth rate %	8.36	6.18	3.29		
Export growth rate %, yoy	11.8	-13.8	64.06		
Import growth rate %, yoy	12.1	-7.9	55.3		
CPI (Consumer Price Index) %	5.09	5.66	5.52		
WPI (Wholesale Price Index) %	0.2	1.41	7.89		
BSE Mkt Cap Rs Lac Cr	386	258	204	49.6	89.2
NSE Mkt Cap Rs Lac Cr	384	256	202	50	90.09

Source: Bloomberg

**Win attractive
prizes by answering
simple Quiz.**

**Details in
inside pages....**

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

- K C Madhu
- Abhishek Nagaraj
- Charu Trishoola Mohan Udaiyar

RBI keeps repo rate unchanged

The RBI decided to keep the key policy [repo](#) rate unchanged at 6.5% along with maintaining the stance at 'withdrawal of accommodation'. India's real GDP growth for FY25 is projected at 7%. CPI inflation for FY25 is estimated at 4.5%.

Policy Measures:

- Repo rate kept unchanged at 6.5%
- Policy stance of 'withdrawal of accommodation' maintained
- GDP growth forecast for FY25 at 7%. The quarterly projections are - Q1 at 7.1%; Q2 at 6.9%; Q3 at 7% and Q4 at 7%.
- CPI inflation forecast for FY25 at 4.5%. The detailed inflation forecast: Q1 at 4.9%; Q2 at 3.8%; Q3 at 4.6% and Q4 at 4.5%

Non-policy measures:

- Scheme for trading of sovereign green bonds at IFSC to be announced
- Introduction of a mobile app to access RBI's Retail Direct Scheme for participation in GSec market
- Draft circular for LCR framework for banks to be issued shortly
- Dealing in rupee interest rate derivative products for all small finance banks
- Enabling UPI for Cash Deposit Facility
- UPI access for Prepaid Payment Instruments (PPIs) through third-party applications
- Distribution of CBDCs through Non-bank Payment System Operators

1. GST collection up 11.5% YoY at Rs 1.78 lakh cr, FY24 mop-up crosses Rs 20 lakh cr

In March 2024, Goods and Service Tax (GST) collection surged 11.5% year-on-year to Rs 1.78 lakh crore, marking the second-highest since GST's inception in July 2017. For FY24, GST collection soared by 11.7% to Rs 20.14 lakh crore, with average monthly collection rising to Rs 1.68 lakh crore from the previous year's Rs 1.5 lakh crore. [Read more](#)

2. FPIs net debt investments soar to 7-year high, touches ₹ 1.2-lakh crore so far this fiscal

Foreign Portfolio Investors (FPIs) net investments in the debt market have hit a seven-year high till March 22, 2024 to touch ₹1.20 lakh crore. This was higher than the earlier record net inflows of ₹1.19 lakh crore seen in fiscal 2017-18. [Read more](#)

3. CAD dips to 1.2% of GDP in Q3 as services exports rise

India's current account deficit (CAD) narrowed in the third quarter (Q3FY24) with a rise in services exports and secondary income offsetting the marginally higher merchandise trade gap. [Read more](#)

4. Services PMI ends FY24 strongly with 61.2 in March 2024

India's dominant services industry grew faster in March 2024 amid strong demand, according to a private business survey that also showed employment increased at the fastest rate in seven months and export business expanded at a record pace. [Read more](#)

5. India's manufacturing hits a 16-year high in March 2024

India's manufacturing PMI improved to 59.1 in March from 56.9 in February, reflecting stronger growth of new orders and renewed job creation. Growth of new orders accelerated to the quickest in nearly three-and-a-half years during March 2024. [Read more](#)

6. UPI ends FY24 on a high note, transactions worth ₹199 lakh crore processed

Unified Payments Interface (UPI) transactions in India witnessed a remarkable surge during the Financial Year 2023-24, marking a new milestone in both volume and value. The total value of UPI transactions for FY24 also reached a record high of Rs 199.89 trillion, a substantial increase from Rs 139.1 trillion in the previous fiscal year.

[Read more](#)

CORPORATE WORLD

1. Fundraising through SME IPOs hits new high in FY24

[Read more](#)

The initial public offerings (IPOs) by small and medium enterprises (SMEs) hit a new high in 2023-2024 (FY24). In this financial year, data from the Prime Database showed that 190 companies raised Rs 5,579 crore through the SME IPO route.

2. Aon completes acquisition of Global Insurance Brokers in India

[Read more](#)

NYSE-listed Aon plc, a leading global professional services firm, on Tuesday, announced that it has successfully completed the transaction to acquire Global Insurance Brokers (GIB), an insurance and reinsurance broking and risk management firm.

3. Bankruptcy rescues have soared this year

[Read more](#)

IBBI showed that from 2016 to Dec 2023, bankruptcy resolution plans were approved for 891 companies. The count of broke business finding new homes jumped in the fiscal year nearing its close, as well-staffed bankruptcy courts amped up decision-making.

REGULATORY DEVELOPMENTS

1. SEBI issues safeguards for investors transferring securities in demat form

[Read more](#)

The guidelines have been announced to address the concerns of investors arising out while transferring securities from Beneficial Owner Accounts without proper authorisation by concerned investors.

2. Introduction of Beta version of T+0 rolling settlement cycle

[Read more](#)

SEBI has introduced a framework for the introduction of the Beta version of a T+0 rolling settlement cycle on an optional basis. This will be in addition to the existing T+1 settlement cycle in the equity cash market. The T+0 settlement cycle has initially been implemented for a limited set of 25 scrips and with a restricted number of brokers.

3. SEBI relaxes additional disclosure norms for FPIs with few riders

[Read more](#)

An FPI having over 50% of its Indian equity assets under management (AUM) in a corporate group has been exempted from making additional disclosures subject to three conditions. This is an amendment to the August 2023 circular of the regulator that mandated additional disclosures by FPIs.

4. SEBI Allows Reporting Entities to Use e-KYC Aadhaar Authentication Services of UIDAI in Securities Market as 'Sub-KUA'

[Read more](#)

SEBI had allowed certain reporting entities to perform Aadhaar authentication services under the Aadhaar Act, 2016. The permission was granted only for Aadhaar authentication as required u/s 11A of the Money Laundering Act, 2002. These entities are now allowed to perform authentication services of UIDAI in the securities market as sub-KUA. The KUAs shall facilitate the onboarding of these entities as sub-KUAs to provide the services of Aadhaar authentication with respect to KYC.

5. Measures to instill trust in securities market –Expanding the framework of Qualified Stock Brokers (QSBs) to more stock brokers [Read more](#)

SEBI has specified additional parameters for designating a stockbroker as a QSB. These parameters include: a) the proprietary trading volumes of the stock broker; b) compliance score of the stock broker; and c) grievance redressal score of the stock broker.

6. Simplification and streamlining of Scheme related documents of Mutual Fund Schemes - Extension of timelines [Read more](#)

SEBI has extended the timelines for the implementation of the updated formats of the Scheme Information Document (SID), Key Information Memorandum (KIM), Statement of Additional Information (SAI) to June 01, 2024. The draft SID to be filed with SEBI on or before May 31, 2024.

DEVELOPMENTS IN RELATED AREAS

1. Net FDI, FPI and FII data (2023-2024) [Read more](#)

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

2. Captive, commercial coal blocks output surged 27% to 147 MT in FY24 [Read more](#)

Captive and commercial coal blocks produced 147 million tonne coal in financial year 2023-24, registering a year-on-year growth of 27%. Out of 147.2 MT, power sector captive mines produced around 121.3 MT, non-power sector mines produced 8.4 MT and the production from commercial mines was 17.5 MT.

3. Indian Railways sets new record in freight loading and electrification in 2023-24

In the financial year 2023-24, The 7,180 route kilometers of railway tracks were electrified, marking the highest achievement in the history of the national transporter. This surpasses the 6,565 route kilometers of tracks electrified in the 2022-23 fiscal year. [Read more](#)

4. Energy trade volume grows nearly 14% to hit all-time high of 110 billion units in FY24

Energy trading platform IEX on Thursday said it has logged the highest-ever trade volume of 110 billion units (BU) in the fiscal year 2023-24, registering a growth of nearly 14% year-on-year. The total trade volume has the 100 BU-mark for the first time in FY24.

GLOBAL FINANCIAL DEVELOPMENTS

1. US Fed keeps key rates unchanged at 5.25%-5.5% for 5th straight meeting [Read more](#)

The Federal Reserve held interest rates steady, but policymakers indicated they still expect to reduce them by three-quarters of a percentage point by the end of 2024 despite stodgier expected progress towards the US central bank's 2% inflation target. The Fed's new policy statement described inflation as remaining "elevated," and updated quarterly economic projections showed the personal consumption expenditures price index excluding food and energy rising at a 2.6% rate by the end of the year, compared to 2.4% in the projections issued in December.

2. UK inflation slows to lowest level in almost 2.5 years [Read more](#)

Britain's annual inflation rate fell more than expected in February, fueling speculation that the Bank of England will start cutting interest rates in the coming months. Inflation reached 3.4% last month -- the lowest level since September 2021 -- after hitting 4.0% in January 2024.

3. Australia's inflation rate comes in lower than expectations in February at 3.4%

Inflation has held steady for the second month in a row, as cheaper meat and seafood helped offset increases in rents and automotive fuel. The monthly index of consumer prices rose only 3.4% in the year to February, stabilising near the pace of the increases in January and December, the Australian Bureau of Statistics.

[Read more](#)

4. Japan raises interest rates for first time in 17 years

[Read more](#)

Japan's central bank has ended eight years of negative interest rates, in an overhaul of one of the world's most aggressive monetary easing programmes that sought to encourage bank lending and spur demand. In its first interest rate hike in 17 years, the Bank of Japan [BOJ] said it was lifting its short-term policy rate from -0.1% to between zero and 0.1%, although analysts said a fragile economic recovery meant it would continue to go slow with any further rise in borrowing costs.

NISM PROGRAMS

Post Graduate Program in Investments & Securities Markets



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)



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.

Fostering Partnerships



NiSM राष्ट्रीय प्रतिभूति बाजार संस्थान
National Institute of Securities Markets
(An Educational Initiative of SEBI)

PARTNERSHIPS FOSTERING

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-II-B: Registrar and Transfer Agent (Mutual Fund) Certification Examination: This 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. The Certification covers basics of securities and securities markets, role and functions of the RTAs in the mutual fund issuance and transaction process and the regulatory environment in which the RTAs operate in India.

NISM & CRISIL certified e-learning program

[Read more](#)



Financial Literacy Course for Bharat

Fostering financial literacy, one learner at a time.

NiSM राष्ट्रीय प्रतिभूति बाजार संस्थान
National Institute of Securities Markets
A Capacity Building Initiative of SEBI

☎ 02192-668492/93
✉ elearning@nism.ac.in

Financial literacy is a universal necessity for individuals seeking to enhance their financial acumen and secure their financial future. It is the cornerstone of sound financial decision-making. It encompasses understanding various financial instruments, managing finances effectively, planning for the future, assessing risks, and grasping the dynamics of the financial landscape.

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.

Financial Planning (Advanced)

[Read more](#)



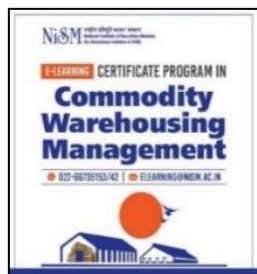
Take your financial knowledge to the next level with our “Financial Planning (Advanced)” eLearning course. Designed for individuals with an understanding of basic financial concepts, this course delves into advanced topics such as goal prioritization, application of time value of money, building retirement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

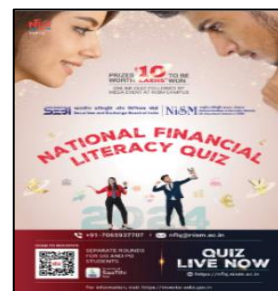


Certificate Program in Commodity Warehousing Management: This e-learning program aims to train the participants with the best practices in the warehousing management industry. The course would enable passionate professionals to handle all functions related to warehousing right from good practices in 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>



NISM NEWS

Training Program for Investor Service Centre Officials



Training Program for Investor Service Centre Officials was organized from March 15-17, 2024 at NISM Campus, Patalganga. The participants included the ISC Officers from National Stock Exchange and Bombay Stock Exchange. The event commenced with a talk by Shri G.P. Garg, Executive Director of SEBI on March 15, 2024. Subsequently, on March 16, 2024, Shri Kunj Bansal, General Manager of NISM, delivered the Welcome address, followed by an Event Address on the Program Introduction by Shri Sahil Malik, Chief General Manager of SEBI. Over the course of two consecutive days, participants engaged in sessions covering a range of topics such as an Overview of Operations of various Listed companies, SEBI registered intermediaries/Regulated entities, and complaints against them, as well as sessions on Mutual Funds, Collective Investment Scheme (CIS), Portfolio Managers, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InVITS), Alternative Investment Funds (AIFs), New Vs Old SCORES, SMART ODR and Centralized Mechanism for Reporting the Demise and more. The program also featured a Vision for ISC-Ideation Competition, judged by SEBI officials, where winning teams were recognized and awarded prizes. In total, 48 participants actively participated in the training program, enhancing their knowledge and skills in investor service and complaint resolution.

Women's Day celebration



NISM at all times acknowledges and appreciates the strength and diversity of workforce. As an initiative towards recognizing the contributions and achievements of women at workplace, International Women's Day, exclusively for all NISM lady staff was celebrated at the campus. All women staff members had a memorable time full of fun, laughter, and camaraderie which not only boosted their morale but also reinforced the value of diversity and inclusion in the workplace.

Outbound program for staff members



An outbound program (day trip) for staff members was organized on Saturday, March 13, 2024. All the staff members had a memorable time. The event helped promote camaraderie amongst the staff members which boosted their morale. The program was appreciated by 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 Mutual Funds.

▪ Last date to participate is April 30, 2024

#Terms and condition apply.

FOOD FOR THOUGHT – FROM NISM BRAINS

- **Dr. V Shunmugam:** “India’s MSP conundrum highlights complex interplay between policy, economy, and nutrition” featured in Money control on March 05, 2024. [Read more](#)

India's journey to economic progress reveals a profound shift in consumer behaviour with changes in policy paradigm to sustain the agricultural economy. The transformation has been brought in due to the intertwining dynamics of MSP and its consequences on food security, agricultural sustainability, and economic growth.

- **Dr. Rachana Baid and Mr. Ajay Tyagi:** “Reform the UPI system: We need sustainable digital payments infrastructure” featured in mint on March 19, 2024. [Read more](#)

India should mitigate the risks of an online-transfer monopoly while enabling the UPI system to pay for itself and innovate. As a monopoly in control of over 80% of total digital payments in the country may have systemic implications; it is important to reduce risks associated with markets dominance.

- **Ms. Rasmeeth Kohli:** “Cybersecurity in India’s Securities Markets: A call to action!” featured in Outlook Money on March 28, 2024. [Read more](#)

Securities market regulators around the world face a significant challenge in controlling cyberattacks which pose a systemic risk to the international financial system. A two-pronged approach to tackle this issue involves implementing a set of controls for listed companies, and for market infrastructure institutions (MIIs) along with associated market intermediaries. The author has analyzed the reporting style of PFMI disclosures by Indian MIIs and found it to be of generic nature even though it mirrors the reporting style of international MIIs. The author suggests that MIIs should graduate towards a more detailed and granular level of disclosures when reporting to regulators. Further, the author suggests some aspects to be included in the regulator's cyber-resilience framework. These include the aspect of "materiality"; "reduced timeline for reporting cyberattacks"; and "application of insider trading prohibitions in context of cyber-security".

- **Dr. Rachana Baid:** “Of Daniel Kahneman and why investors need the skill of delayed gratification” featured in mint on April 2, 2024. [Read more](#)

It is necessary to understand that reaping the benefits of compounding requires time, that time in the market is more important than timing the markets, and that delayed gratification is pivotal for accumulating wealth.

- **Dr. Rachana Baid:** “Need to revisit funds ‘cap’ system” featured in Business Line on April 02, 2024.

MF industry has called for expanding the large-cap range from top-100 companies to top-125 companies, mid-cap from 126th to 276th and combines from 277th onwards as small-caps. The advantage of this method is that it is relative to the size of overall market and dynamic in nature. [Read more](#)

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