

## From Director's Desk



**Volatility ≠ Risk.**

Investors in the securities market face a perplexing challenge: distinguishing between market volatility and investment risk. Mutual funds, for instance, are required to make a disclaimer that "Mutual Fund investments are subject to market risks. The NAV of the scheme may go up and down depending on factors and forces affecting the securities market."

The terms 'risk' and 'volatility' are frequently used interchangeably, but in reality, they represent two fundamentally different concepts. Volatility is the measure of price fluctuations, a statistical measure of how much an asset's value deviates from its average. Risk, on the other hand, is the probability of a permanent loss of capital. Understanding the distinction between the two will be the cornerstone of a successful long term investment strategy.

Volatility is a natural and inevitable characteristic of any liquid market. The volatility of an asset is measured by the standard deviation of the asset. A large standard deviation for a stock or a mutual fund scheme NAV means that the price swings wildly, both on the upside and the downside. But that does not necessarily mean that you will lose money on your investment.

Risk, by contrast, is the potential for your investment to fail to meet your financial goal. Staying invested in a company whose fundamentals are deteriorating or a mutual fund scheme that is perpetually underperforming its benchmark could lead to a permanent decline in the value of your investment.

The last 10-years have seen fairly large volatility in the Indian equity markets. There was extreme volatility in the equity markets during the pandemic years between 2019 and 2021 and the average India VIX (which measures volatility in the Indian equity markets) reached levels of 25% in 2019-20. But in spite of volatility, as measured by the India VIX, averaging over 15% in the 2015-2025 period, the 10 year CAGR for the Nifty 50 was close to 11%. Extreme volatility did not lead to permanent losses for those who stayed invested.

Year	NSE Nifty 50 year end value	Approx. Average India VIX
2014-15	8491.00	13.0
2015-16	7738.40	16.8
2016-17	9173.75	11.1
2017-18	10113.70	13.5
2018-19	11623.96	15.3
2019-20	8597.75	24.9
2020-21	14690.70	18.1
2021-22	17464.75	17.2
2022-23	17359.75	13.8
2023-24	22326.90	12.5
2024-25	23519.35	11.9
<b>10 year CAGR/Average VIX</b>	<b>10.73%</b>	<b>15.3</b>

Another often misunderstood measure of volatility is Beta. Beta is the volatility relative to the market. A stock or a mutual fund portfolio with Beta > 1 is more volatile than the market and a stock or mutual fund portfolio with Beta < 1 is less volatile than the market. Often investors have a misconception that high Beta stocks or mutual fund schemes are riskier due to their wider price swings relative to the market. However, in the long run, these stocks or portfolios have the potential to deliver higher returns. A low Beta stock or mutual fund portfolio, while seeming safer, may not participate in market rallies and could underperform over the long run. In fact, low volatility, which many investors seek, can be a double edged sword as it may indicate the lack of significant drivers. The true risk lies in factors like poor corporate governance, unsustainable debt or the changing competitive landscape and not in the volatility of the stock price.

Confusing volatility with risk often leads investors to make emotional decisions such as selling during market downturns. Investors need to understand that volatility is merely a measure of price movement and that volatility is not the same as risk.

**Sashi Krishnan**  
Director, NISM

## Indian Economy in Numbers

Macro Indicators	As On			% Change in last	
	31-07-25	31-07-24	29-07-22	1 year	3 years
Nifty 50	24768.35	24951.15	17158.25	-0.73	44.35
BSE Sensex 30	81185.58	81741.34	57570.25	-0.68	41.02
Nifty P/E	22.47	22.63	20.17		
BSE Sensex P/E	22.91	23.08	21.41		
RBI Repo Rate	5.50	6.50	4.90	-100 bps	60 bps
10 Yr G Sec (Gol) %	6.37	6.93	7.32	-55 bps	-94 bps
INR USD	87.60	83.73	79.27	4.63	10.51
GST Collection (Rs lac cr)	1957.35	1820.75	1446.16	7.50	35.35
GDP growth rate %	7.38	6.50	13.49		
Export growth rate % (yoy)	-0.05	-1.98	30.13		
Import growth rate % (yoy)	-3.71	6.26	52.89		
CPI %	2.10	3.60	7.01		
WPI %	-0.13	2.10	16.23		
BSE Mkt Cap (Rs lac cr)	449.72	462.38	266.59	-2.74	68.70
NSE Mkt Cap (Rs lac cr)	446.97	458.66	264.70	-2.55	68.86
Indian Mutual Fund Industry's AUM (Rs lac cr)	74.79	64.71	37.77	15.59	98.02

Source: Bloomberg &amp; AMFI

# Congratulations!

*Lucky winners of July 2025 Quiz*

- Arjun Kumar
- Prerna U
- Saleem Ali



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

## FINANCIAL MARKETS DEVELOPMENTS

### Indian Equities Outlook for August 2025

Nifty 50 outlook: Analysts believe market may surprise and rebound in August despite the Trump tariff tantrum due to decent earnings season and above average rainfall

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### Rupee Slips to Four-Month Low Amid Fears of Trump Tariffs, High Crude Prices

The Indian rupee moved above the 87-mark against the US dollar on July 30

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### US announces 25% tariff on imports from India

US President Donald Trump announced 25% tariffs on imports from India and an unspecified "penalty" for New Delhi's purchases of Russian weapons and energy, measures which will likely impact some key sectors in India.

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### Corporate bonds in India: From institutional stronghold to broader participation

In FY25, companies raised a record ₹9.9 lakh crore through corporate bonds, according to recent data released by the Reserve Bank of India (RBI). That's a 28% increase over the previous year

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### FPIs monthly selloff in derivatives hits 2 month high

(FPIs) were net sellers in the stock futures to the tune of ₹14,451.7 crore in July. Tariff tensions, geopolitical concerns, and slightly lower-than-expected earnings have weighed on sentiment.

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### NSDL's IPO: Understanding the depository duopoly

The older of India's two depositories — NSDL — will soon list its own shares on the market. India's two depositories have seen wildly different trajectories over the years.

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### Electricity Futures launched for trading in Indian markets

Electricity Futures are available live for trading on NSE and MCX

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## **REGULATORY DEVELOPMENTS**



### **Corporate Governance, in letter and spirit: Role and responsibility of professionals**

Address by SEBI Chairman at BCAS 77th Founding Day Conclave

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### **Influencers, F&O traders among five new professional codes in ITR 3**

This move is aimed at better monitoring of income earned by professionals in emerging digital fields like social media influencing, trading, and live event management

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### **IFSCA initiates action against 9 FMEs in GIFT City**

Surprise inspections revealed that several FMEs had shut or unattended offices during operational hours and that Key Management Personnel were consistently absent

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### **SEBI and MIs launch Joint Investor Awareness Campaign**

"SEBI vs SCAM" is a unified initiative to combat financial frauds and scams within the securities market

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### **Recent trends in Capital Markets**

Address by Shri Ananth Narayan G, WTM, SEBI – CII Capital Markets Conclave

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### **Key amendments to banking laws come into force from August 1, 2025**

Reforms under the 2025 banking law include governance changes, enhanced audit rules and stronger depositor protection for PSBs, cooperative and private banks

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### **Extension of cut-off date for Unified Pension Scheme under NPS by three months i.e 30th September, 2025**

The Central govt through PFRA extends the cutoff date for exercising option of UPS for eligible employees

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## INDIAN ECONOMY DEVELOPMENTS

### India's trade deficit narrows in June 2025

The merchandise trade deficit for June 2025 fell to \$18.78 billion, down from \$21.88 billion in May and \$26.42 billion in April.

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### RBI July Bulletin article on State of the Economy

Global economic uncertainty persisted, while domestic activity stayed resilient with strong services, low inflation, surplus liquidity, and a stable external sector

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### India CPI inflation eased to 2.1% yoy in June 2025

Moderation in food inflation and favourable base effect led to lowest growth since January 2019

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### IIP Growth slows to 1.5% in June 2025

IIP growth has remained relatively subdued in recent months, with Q1FY26 growth at 2%, lower than 5.4% seen in the same quarter last year

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### India's April-June fiscal deficit at 17.9% of full-year target

In absolute terms, the fiscal deficit, or gap between the government's expenditure and revenue, was ₹2,80,732 crore in the April-June period

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### Above-normal rain likely in India in second half of monsoon season: IMD

Most parts of the country, except the Northeast and adjoining areas of eastern India, are expected to record normal rainfall in August

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## SECTORAL DEVELOPMENTS

### ICRA forecasts muted growth for mining and construction industry in FY26

The industry is set to report muted growth of 2–5 per cent in 2025-26, as domestic demand remains under pressure due to a combination of erratic monsoons, delayed infrastructure project awards, and rising equipment costs

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### Rare earth Magnets supply crisis: need for self sufficiency

A report by SBI research says active participation from state govts in the exploration and processing of rare earth will play pivotal role in achieving much-needed self-sufficiency

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### CARE Report on Electric Car Sales

The Indian electric cars ecosystem has shown a significant momentum over the last couple of years

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## From NISM Blog



### GLP1 Drugs: - Opportunity for Indian Pharma

GLP1 drugs which can treat both diabetes and obesity can be potentially transformative

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## GLOBAL FINANCIAL DEVELOPMENTS

### Japan's 10 yr bond yield hits highest level since 2008 financial crisis

The 10-year yield at 1.60% is being driven by instability in super-long bonds due to demand concerns and declining liquidity

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### IMF releases World Economic Outlook Update

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026,

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### Catastrophe Bonds sales hit record sales

Cat bonds are increasingly being recognized as a new pool of capital that can help countries and institutions offset the financial impacts of climatic shocks.

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### Nvidia's market value tops \$4 trillion

Shares of Nvidia ended up 0.75% at \$164.10, giving it a market value of \$4.004 trillion and extending its lead over Apple and Microsoft

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### The Rise of Stablecoins and evolving role as financial infrastructure

The growth in stablecoins has implications for policymakers, financial institutions, companies and, ultimately, investors, as stablecoins challenge traditional financial systems.

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Through  
Points**

**Breaks  
9,000**

The UK based FTSE 100 breached the 9,000 level for the first time ever, marking a major psychological and technical milestone

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## From NISM's PGP Classrooms to Real-World Finance

### Portfolio Optimization using Post Modern Portfolio Theory



This dissertation by Rohit Minocha explores Post-Modern Portfolio Theory (PMPT) as an evolution of Modern Portfolio Theory (MPT), aiming to optimize investment portfolios using downside risk (target semi-deviation) instead of traditional mean-variance metrics. Over the period 2013–2024 and using multiple Indian mutual funds across equity, debt, gold, and arbitrage while benchmarking against Nifty indices, the study evaluates performance via parameters like mean return, skewness, coefficient of variation, and Sortino ratio. The author constructs portfolios for varying risk profiles (aggressive, moderate, conservative), then applies solver-based optimization scenarios

using PMPT principles—specifying minimum acceptable return (MAR), controlling downside risk, fund weight limits, and maintaining diversification—to enhance risk-adjusted returns. Key findings show that optimized portfolios often sacrifice minimal return but substantially reduce downside risk, significantly improving Sortino ratios, especially for aggressive allocations. A core conclusion is that PMPT enables customization tailored to investor risk appetite and MAR, often outperforming benchmark performance through intelligent allocation and risk control.

***Rohit Minocha was a student of NISM's Postgraduate Program in Securities Markets 2023-24 (Investment Advisory) Specialization and for this dissertation worked under the guidance of Dr. Kirti Arekar, Professor, NISM and Mr. Suresh Sadagopan, Founder of Ladder7 Financial Advisories.***

A copy of the full dissertation and research findings are available in NISM Library.

[For more details, click here](#)



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

*Last date to participate is August 31st, 2025*

Terms and conditions apply.



## NISM Director's Masterclass Series

**"We are a real-time risk-managed market" - Mr. Vikram Kothari, MD & CEO, NSE Clearing Ltd.**



Vikram Kothari, MD & CEO of NSE Clearing Limited, detailed how India's clearing corporations operate as central counterparties—transforming bilateral trade exposures into single-counterparty risk to ensure timely, guaranteed settlement. He outlined the multilayered risk framework—upfront margining, real-time trade monitoring, and collateral granularity—within SEBI-mandated governance. Kothari explained the structure of the settlement guarantee fund, staffed by exchanges and clearing corporations, and the move toward faster settlement cycles (T+1 to T+0), enhancing liquidity but demanding robust technological coordination.

He also discussed innovations like interoperability across clearing corporations for capital efficiency, expanded risk coverage for derivatives, direct investor payouts via UPI, and growing focus on digital assets, tokenization, and the SLB markets. Throughout, technology infrastructure—scalable, low-latency, highly available, and secure—was emphasized as the backbone enabling resilient risk management and market confidence.

## Letter of Agreement between NISM and Institute of Risk Management's INDIA Affiliate (IRM)



A Letter of Agreement (LoA) was signed on July 11 2025, at Bay Club, BKC Mumbai. Shri Shashi Krishnan, Director, NISM and Shri Hersh Shah Director, IRM signed the LoA. The purpose of this LoA is to leverage the strengths of both the institutions to enhance professional development, develop capacity building and

strengthen skill development in the areas of Risk Management (ERM). It will include establishing a framework for cooperation between NISM and IRM in the areas of Content Creation, E-Learning, Certifications, Management Development Programmes, Conferences etc. for furthering the cause of risk management in the securities markets.



## Article: Understanding the Types of Orders Issued by SEBI

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The Securities and Exchange Board of India (SEBI) plays a vital role in regulating India's securities market, maintaining its integrity, and protecting investors. In line with its preamble, SEBI must take necessary enforcement actions when certain events, behaviors, or violations disturb market discipline. One such action is issuing different types of regulatory orders, depending on the nature and seriousness of the matter.

In light of a recent SEBI order to impound a substantial sum of money, it may be interesting to understand the various types of orders SEBI can issue:

### 1. Enquiry Orders

These are formal orders to initiate investigations into misconduct by regulated entities or intermediaries. Based on the findings, SEBI may take further steps such as suspension or cancellation of registration.

### 2. Prohibitory or Directional Orders

SEBI may direct an entity or individual to cease from specific activities—such as raising capital, accessing the securities market, serving as a director/s, etc. These can be preventive or remedial in nature. A 'disgorgement order', which requires returning ill-gotten gains, may also fall under this category.

### 3. Adjudication Orders

Issued by SEBI's adjudicating officers under Chapter VI-A of the SEBI Act, these orders impose monetary penalties for regulatory violations. Affected parties have the right to appeal before the Securities Appellate Tribunal (SAT).

### 4. Interim Orders

Such orders are passed by SEBI often ex parte, when SEBI considers that some urgent action is required to protect integrity of markets and / or to protect interest of investors. Post such ex parte orders, a hearing is given to the party. The order mentioned in the second paragraph of this write-up, is of 'Interim type' as well as preventive.

### 5. Confirmatory Orders

Post an interim order, the accused is given an opportunity to respond. Such hearing may result in either upholding or modification or revocation of the interim order.

### 6. Settlement Orders

When an accused entity agrees to settle an outstanding matter, without admission of guilt and wants to close the matter without proceeding further, by paying a settlement fee, such orders are called settlement orders.

### Conclusion

SEBI's varied order types reflect its proactive and multi-layered approach to market regulation. Each order serves a specific purpose in maintaining transparency, accountability, and investor protection within India's capital markets.



**Dr. Nitin Tike, Author**

*Presently working as Consultant (Center for Content Creation, NISM). Dr Tike has more than 35 years of experience in financial markets.*

## Can Specialised Funds Unlock India's Shorting Potential—Or Will they just be Long-Only Funds in Disguise?

Authors: Kunj Bansal and Rasmeet Kohli | Published in Mint, July 30, 2025



SEBI's Specialised Investment Fund (SIF) framework, effective April 1 2025, aims to bridge the gap between mutual funds and PMS. Under the SIF framework, Sebi has capped maximum short exposure at 25%, but has not mandated a minimum. This leaves room for fund houses to launch 'long-short' funds that, in practice, take no short exposure—essentially running like traditional long-only products. However, the question is not whether these tools exist—but whether they will be actively and effectively used, or if the long-short promise will be diluted in execution. Though forward looking, the SIF Framework raises key questions:

- Do fund managers have the conviction and capability to short effectively in India's growing market?
- If Cat-III Alternative Investment Funds (AIFs) haven't embraced shorting despite years of flexibility, will SIFs fare any better?
- Will SIFs be meaningfully different from long-only funds?
- Are there enough distributors for selling SIFs?
- Are Indian fund houses truly prepared—technically and institutionally—to navigate the risks of complex derivative strategies within SIFs

Without the right skills, distribution, and minimum shorting thresholds, SIFs risk becoming long-only funds in disguise. For a deeper dive, read the full article.

[Click here to read more](#)

## SEBI–NISM Quiz To Test Financial Literacy: As Markets Grow, So Must Minds

Authors: Kunj Bansal and Rasmeet Kohli | Published in Outlook Money, July 24, 2025



India's financial participation is growing at an unprecedented pace—mutual fund assets have risen from Rs. 11 trillion in FY15 to over Rs. 72 trillion in 2025, and investor count has tripled to 13 crore since 2020. However, meaningful inclusion requires more than participation—it requires preparedness. As the market matures, the key question remains: Is financial awareness growing at the same pace? Globally, regulators view investor education as a top public-policy priority. One impactful way to improve financial literacy is by "catching them young". In India, recognising the importance of early engagement, NISM and SEBI have launched the National Financial Literacy Quiz (NFLQ) 2025—an initiative aimed at fostering financial awareness among students nationwide and preparing a generation of informed, responsible market participants. For a deeper dive, read the full article.

[Click here to read more](#)

## eLearning Course Launch: Municipal Financing in India

### A Joint e-Learning Initiative by NISM & the World Bank



The National Institute of Securities Markets (NISM), in collaboration with The World Bank, has introduced an online course titled **Municipal Financing in India**. Launched on July 17, 2025, the course was inaugurated by Hon'ble Minister of Housing and Urban Affairs Manohar Lal Khattar, World Bank Country Director for India Auguste Tano Kouamé, and NISM Director Sashi Krishnan.

This eLearning program is designed to help urban professionals and city officials develop the skills needed to attract private investment for urban infrastructure and services. Strengthening municipal financing aligns with the Government of India's Viksit Bharat@2047 vision to transform India into a developed nation by 2047, its centenary of independence.

Urban Local Bodies (ULBs) often face revenue shortfalls and depend on grants, limiting their ability to pursue large-scale infrastructure projects. To address this, the course explores innovative financing options such as municipal bonds and public-private partnerships.

Key features of the course include:

- 7.5 hours of flexible, self-paced content
- 5 comprehensive modules covering topics from revenue strategies to municipal bond markets
- Interactive and gamified learning experiences
- Certificates awarded for each completed module
- Entirely free of cost



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## Alumni Experience: Career Journey through NISM

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From engineering to global treasury leadership, my professional journey has been shaped by transformation, learning, and relentless curiosity. It all began with the NISM–ICICI Batch 2 programme (2012-13) – a turning point that exposed me to the depth and dynamism of financial markets. I came in with three years of engineering experience and left with a new identity rooted in finance, thanks to the visionary design of the programme and inspiring faculties.

The programme's rigorous curriculum – covering derivatives, fixed income, corporate finance, valuation etc. laid the foundation for my understanding of markets and risk. Courses were not just academic but deeply practical, delivered through simulations, case studies, and exposure to real-time market tools. These early learnings continue to influence how I make treasury decisions even today.

NISM didn't just teach me finance – it gave me direction, purpose, and the confidence to pivot industries. The immersive experience, combined with the continuous support from faculty and peers, played a defining role in shaping my career trajectory.

Post-NISM, I worked across a breadth of leading Indian financial institutions, gaining hands-on experience in treasury, markets, and client solutions. My most recent role in India was as Vice President – Treasury Sales at IDFC First Bank, Bangalore, where I advised corporates on risk management, FX strategy, and liquidity solutions.

With a desire to broaden my global exposure and strategic perspective, I pursued an MBA from Durham University Business School in the UK, supported by the Dean's Achievement Scholarship. This journey included international consulting projects, a global strategy module at Emlyon Business School, France, and learning from world-class faculty.

Currently, I serve as Regional Treasurer for Europe, Middle East, and Africa at Computershare UK – a global financial services company listed in Australia and a market leader in transfer agency, with over 12,000 employees worldwide. In this role, I oversee liquidity, banking strategy, and risk management across multiple jurisdictions.

I am currently based in Bristol, UK – a vibrant city that combines historic charm with a dynamic financial and tech ecosystem, offering the perfect balance of lifestyle and opportunity.

Looking back, it was NISM that sparked it all. It opened doors I didn't know existed and gave me the confidence to step onto a global platform. I owe a great deal to the programme – it was more than a classroom; it was the gateway to my future.



***Aravind Keloth Kaiterietathil***

Regional Treasurer – EMEA Region  
Computershare UK



## Academic Programmes in Focus

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### Welcoming Future Market Leaders: Inauguration of PGDM (SM) 2025–27 | 15th July 2025 | NISM Campus, Patalganga



NISM inaugurated the 7th batch of its AICTE-approved Post Graduate Diploma in Management (Securities Markets) – PGDM (SM) for the 2025–27 session on July 15, 2025, at its Patalganga campus. The two-year residential program equips 111 students with in-depth knowledge and practical skills through a robust, industry-aligned curriculum. The event featured addresses by senior leadership, highlighting the program's focus on ethics, market readiness, and professional excellence.

### NISM Welcomes the 5th Cohort of PGP (PM/IA/RA) 2025–26 | 12 July 2025 | Hybrid Mode



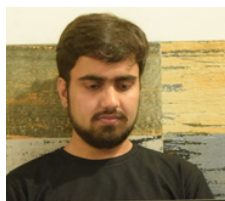
NISM inaugurated the 5th batch of its Post Graduate Programme (PGP–PM/IA/RA) for the 2025–26 session in a hybrid format, reaffirming its commitment to flexible, industry-oriented education. With 72 participants from diverse backgrounds, the program offers specialized tracks in Portfolio Management, Investment Advisory, and Research Analysis. The inauguration featured addresses by senior leadership and faculty introductions, setting the tone for a dynamic and experiential learning journey.

## Alumni Writes: The Trump Card

When playing card games, the ace of spades is generally considered to be the highest ranking card in the deck. If you have it in your pocket, you're likely to win the round. However, when it comes to securities markets, information is the only card that you can use to produce returns; otherwise you might as well gamble your money away. However, what if it is not about finding information, but being the information yourself. That is what the honorable president of the United States has been experiencing. Being an influencer of such a magnitude that his tweets can have a significant impact on market sentiments across the globe including India.

Before we deep dive into what happened, let's consider tariffs theory analytically. If each nation would try and produce all goods and services that it requires to ensure "self-reliance", it will result in sub-optimum utilization of resources. The purpose of trading is to enable people, states, and even countries to specialize in producing certain kinds of goods, which results in best utilization of resources and then sell some of the excess output produced to purchase other goods and services required. For instance, consider a two goods economy where country "A" may produce either 100 laptops (if it is producing just laptops) or 70 laptops and 10 apples. Further, country "B" may produce 200 apples, (if it is producing just apples), or 150 apples and 5 laptops. The rationale is if countries produce the goods that they specialize in, the overall GDP of the globe will be more and lead to higher economic growth. However, it's possible under a free trade system. If tariffs are imposed, it will restrict trade, resulting in increased costs of importing goods and services for all the countries involved and reducing the global output (GDP). In our example, when combined the world could have produced 100 laptops and 200 apples, it would end up producing 75 laptops and 160 apples.

India and the United States had been staring at each other on the negotiations table since the tariffs were announced on April 02, 2025, to strike a trade deal and end the Tariff Wars for once and all. However, with the looming deadline of August 01 and no solution in sight, along with announcement of deals with other nations increasing United States' bargaining powers, the probability of a deal between India and the United States was sinking fast. Subsequently, on July 30, 2025, the president announced a 25% tariff along with a "penalty" for trading with Russia. Now we can hope for more dialogue between the two nations to reduce these tariffs, which will benefit both the nations.



**Yash Mehra**

*Mr. Mehra holds a degree in Economics from University of Delhi and specialization in Data Science in Financial Markets from NISM. Presently, he is working for Deutsche Bank in the Foreign Portfolio Investors - Regulatory space. Prior to joining Deutsche Bank, he was working with National Securities Depository Limited in the FPI Team.*

## Investor Edubytes

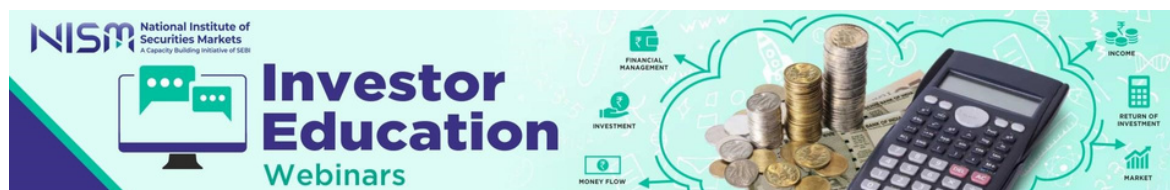


NISM Introduces Investor Edubytes – a fortnightly series offering quick, engaging insights from investor education webinars. Each edition highlights key takeaways to make learning accessible and actionable for all and made available on NISM website.

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## **NISM Investor Education Webinars**



### **Investor Education Webinar Series**

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. The list of upcoming webinars in August and September 2025 is provided below.

**[Click on the above banner to register for webinars.](#)**

Sr. No	Date	Topic	Speaker
01	18th August 2025	<u>Cyber Risk Management in Capital Markets.</u>	Kirti Arekar, NISM Faculty, Professor and Program director
02	19th August 2025	<u>How to plan your cross border finances as a NRI or Returning Indian?</u>	Vishal Dhawan, Founder & CEO, Plan Ahead Wealth Advisors
03	20th August 2025	<u>What are Corporate Bonds?</u>	Dr Kapil Shrimal, Associate Professor, NISM Vishal Goenka, Co-founder IndiaBond
04	21nd August 2025	<u>A guide for investors: Who to call if you want to sort your finances</u>	Sashind Ningthoukhongjam, Correspondent at MINT
05	26th August 2025	<u>Gold as a portfolio diversifier</u>	Joydeep Sen, Corporate Trainer, Author Columnist
06	28th August 2025	<u>Beyond the Will: Protecting Your Family if You Are Alive But Mentally Incapacitated</u>	Mohini Mahadevia, Founder & Proprietor - SOLUFIN
07	2nd September 2025	<u>'Will' - a tool for securing family wealth</u>	Mohini Mahadevia, Founder & Proprietor - SOLUFIN
08	4th September 2025	<u>Convert your paper securities to demat</u>	Hiten Shah, Founder : Hiten Shah Finserv LLP
09	9th September 2025	<u>Global investment- MFs, LRS &amp; GIFT City- Pros &amp; Cons</u>	Neil Madhav Borate, Mint
10	11th September 2025	<u>Investment lessons from sports</u>	Viral Bhatt, Founder, Money Mantra

**[Click here to view upcoming webinars](#)**

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## NISM Academic Programme in Focus



### About Certificate Program in Financial Analytics (CPFA)

In today's data-driven financial world, the Certificate Program in Financial Analytics is an 8-month course designed to equip participants with essential skills in financial analysis, predictive modeling, and risk assessment. Through practical case studies and expert-led sessions, the program helps learners apply data insights confidently in real-world financial decision-making.

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## NISM Certification in Focus



### NISM-Series-XXIV: AML and CFT Provisions in Securities Markets Certification Examination

NISM-Series-XXIV: AML and CFT provisions in securities markets certification examination seeks to create a common minimum knowledge benchmark for the employees of securities market intermediaries about Anti Money Laundering (AML) and Combating the Financing of Terrorism (CFT) Provisions in Securities markets. The examination covers various aspects related to Anti Money Laundering (AML), Combating the Financing of Terrorism (CFT) and Proliferation Financing (PF). Some of them are the Prevention of Money Laundering Act, 2002 (PMLA), Scheduled Offences, AML and CFT Guidelines and PMLA related cases. The certification aims to create awareness among the employees of securities market intermediaries about the AML and CFT Provisions in Securities Markets.

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## NISM Crosses 1200 Investor Education Sessions Nationwide



NISM Crosses 1200 Investor Education Sessions Nationwide, empowering 40000+ participants.

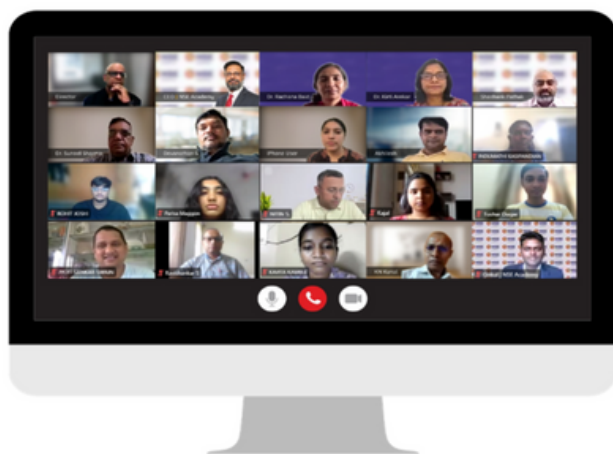
NISM has successfully conducted over 1200 Investor Education Programs (IEPs) across India till date for the current FY, empowering thousands with essential financial literacy and retirement planning. What began as a modest initiative has transformed into a nationwide movement, highlighting the urgent need for credible grassroots financial education. With growing momentum and strong public response, NISM continues to build a financially aware and secure India—one session at a time.

## NISM Signs MoA with SBICAP Securities Ltd. for CSR Initiative for Financial Literacy



NISM has signed a Memorandum of Agreement (MoA) with SBICAP Securities Limited to deliver 120 financial literacy sessions through a two-phase implementation model: The initiative will be carried out in two phases. Phase 1 will consist of 90 financial literacy sessions designed for undergraduate and postgraduate students from Tier II–IV cities aiming to build foundational financial awareness. Phase 2 will include 30 specialized sessions targeting 1,500 youth with a focus on equipping them for NISM's V-A (Mutual Fund Distributor) or SORM (Securities Operations and Risk Management) certifications, thereby enhancing their employability and financial sector readiness. This initiative aims to build financial awareness and certification-linked employability among youth from underserved regions.

## FinTech for the Future: 1st Cohort of PG Certification in FinTech A Joint Initiative by NISM & NSE Academy | 12th July 2025 | Online Mode



National Institute of Securities Markets (NISM) and NSE Academy virtually inaugurated the first cohort of their 10-month Post Graduate Certification in FinTech on July 12, 2025. Tailored for professionals in the BFSI and IT sectors, the program combines academic depth with practical fintech exposure through live sessions, hands-on learning, and a capstone project. The inaugural batch of 35 participants, representing varied industries and experience levels, highlights the program's industry relevance and wide appeal.

## Empowering Young Minds: Online SDPs for Partner HEIs | July 2025



As part of NISM's ongoing commitment to empower students of partner Higher Education Institutions (HEIs), a series of 10 Online Student Development Programmes (SDPs) were conducted in July 2025. Sessions offered a rich blend of market-relevant topics including ESG principles, derivatives, debt markets, alternative investments, and equity research. Experts from NISM covered both foundational and advanced concepts such as technical analysis, data visualization, and index fund strategies. The series aimed to enhance participants' financial knowledge and analytical skills, fostering informed decision-making and career readiness in capital markets.

[Click here to read more](#)



## NISM-SEBI NFLQ 2025 - North Regional Round



NISM successfully conducted the NFLQ Northern Regional Round at Amity University, Gurugram, on July 26–27, 2025. The event witnessed enthusiastic participation from over 53 undergraduate college teams and 45 postgraduate college teams across North India—Chandigarh, Delhi, Haryana, Jammu and Kashmir, Punjab, Uttar Pradesh & Uttarakhand.

Below are some **testimonials from participants and faculty members** who attended the Northern Regional Round in Gurugram.



**Vivek Bhonsle (2nd Prize in UG Category)**

*Chaudhary Charan Singh Haryana Agricultural University, Hisar, Haryana*

"This event organized by NISM and SEBI provided us an opportunity to learn a lot about finances and gave us a chance to interact with one of the most brilliant minds. The event provided us with a great exposure and unforgettable memories."



**Prince Sura (2nd Prize in UG Category)**

*Chaudhary Charan Singh Haryana Agricultural University, Hisar, Haryana*

"This initiative by NISM and SEBI has inspired me to fully exploit my curiosity in the field of finance. The quiz was fully unbiased with valuable information and a competitive environment."



**Dr. Akriti Gupta**

*Assistant Professor, University School of Business, MBA*

"The NFLQ by NISM was a fun and engaging session that boosted students' knowledge on personal finance. Highly recommend them to students looking to enhance their financial knowledge early on."



**Shreya Tiwari**

*Student, Sunbeam College for Women*

"It was such a surreal experience for me as it was something new which I've experienced this time. It was such an awesome event managed by the NISM. Thank you for giving such a big platform to learn and adapt new things."

## NISM Webinars

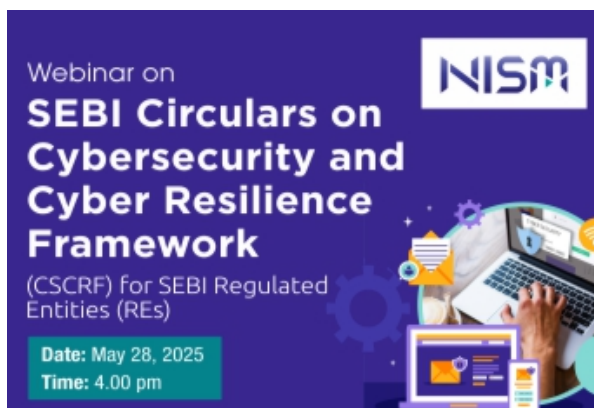
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### Webinar on SEBI Circulars for Mutual Fund Industry



NISM in collaboration with SEBI successfully conducted a webinar on June 25, 2025 focusing on SEBI's recent circulars impacting the mutual fund industry. The webinar was addressed by SEBI officials led by Ms. Manaswini Mahapatra, Chief General Manager, SEBI, who provided valuable insights into the latest regulatory updates. The webinar received a huge response with 1808 participants joining live on Zoom and over 5000 viewers on NISM's YouTube channel. Total registrations exceeded 6000, reflecting strong interest from the industry.

### Webinar on Cybersecurity and Cyber Resilience Framework (CSCRF)



NISM in collaboration with SEBI hosted a Webinar on June 26, 2025 on the SEBI Circular on Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Registered entities. The key objective of CSCRF is to address evolving cyber threats, to align with the industry standards, to encourage efficient audits, and to ensure compliance by SEBI Regulated entities. The webinar was addressed by SEBI officials of the Information Technology Department (ITD) Team. There were 648 registrations and 581 participants attended the webinar via Zoom. And 500 participants watched the webinar on youtube.

### Webinar on Registration Process for Investment Advisers by SEBI and BSE



NISM in collaboration with SEBI and BSE hosted a webinar for educating Registration Process for investment advisers (RIAs) on June 30, 2025. The webinar was aimed at educating and providing structured guidance to prospective Investment Adviser applicants regarding the procedural requirements for registration with SEBI. The webinar was addressed by SEBI and BSE officials. There were 2053 registrations and 1196 participants attended the webinar.



## Webinar on Registration Process for Research Analyst applicants (RA) by SEBI and BSE



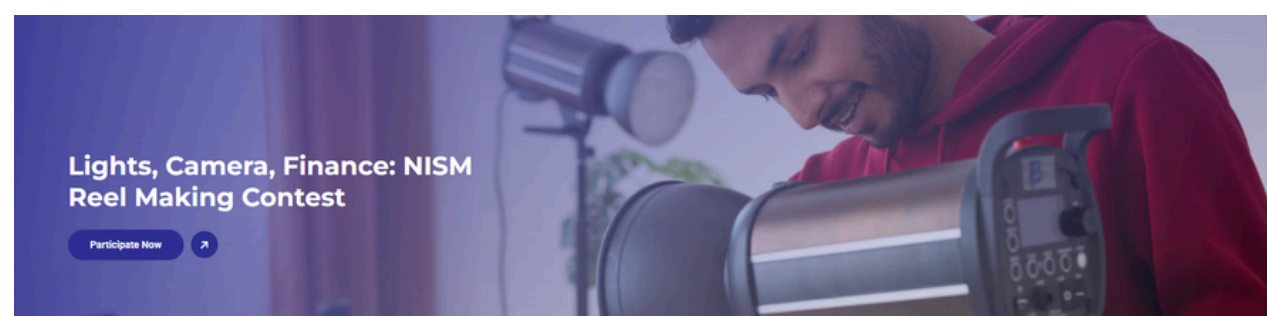
NISM in collaboration with SEBI and BSE hosted a webinar for educating Registration Process for Research Analyst applicants on July 28, 2025. The webinar was aimed at educating and providing guidance for the registration process for RA. The webinar was addressed by SEBI and BSE Officials. There were 2183 registrations and 1364 participants attended the webinar.

## Webinar on Centralized Fee Collection Mechanism Investment Advisers and Research Analysts



NISM in collaboration with SEBI and BSE hosted a webinar on Centralized Fee Collection Mechanism (Cefcom) for Research Analysts and Investment Advisers on July 31, 2025. The webinar was addressed by Officials from SEBI and BSE. The webinar provided a comprehensive overview of CeFCoM—its structure, benefits, implementation roadmap and its impact on IAs/RAs and their clients. There were 709 number of registration and 609 number of participants.

## Calling for participants in NISM Reel Making Contest



The Reel Making Contest is part of NISM's advocacy efforts to enhance financial literacy, investor education, and increase public engagement in India's securities market. This initiative aims at encouraging creative individuals to promote financial literacy, investor education, and securities market awareness through short video reels, specifically targeting youth and digital-native audiences. The NISM Reel Making Contest, launched on July 5, 2025, will run until August 30, 2025.

[Click here to read more](#)

## 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](mailto:newsletter@nism.ac.in)



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