



NEWSLETTER NOVEMBER-2025



November 2025, Volume 47



FROM DIRECTOR'S DESK

Watching the finals of the ICC Women's World Cup Final, where the Indian Women's Cricket Team defeated the South African Women's Cricket Team by 52 runs, was no less than watching a masterclass in discipline and patience, and of seizing the right moment. Their performance reminded me of how Warren Buffett described value investing using a baseball analogy. Buffett said that the lesson for investors is that **you don't need to swing at every pitch**. He famously said, "The trick in investing is just to sit there and watch pitch after pitch go by and wait for the one right in your sweet spot. And if people are yelling 'Swing, you bum!' ignore them."

For the Women in Blue, every loose ball was a clear opportunity to get on the front foot and turn the chance into runs. Like in value investing, when fear drives valuations down, and quality businesses get offered at a discount, the disciplined investor steps forward and puts her money to work.

Despite losing some early wickets and finding themselves under pressure, the Indian team, with their measured approach, defended their total and waited for the opponents to make mistakes. Similarly, value investors know that in bull-market phases, they might need to get on the back foot – to preserve capital and avoid overpriced froth. But sooner or later, the market will correct. Value investors then shift to the front foot - deploy capital and buy with conviction. **Value investing, like cricket, is not about being aggressive all the time, but being patient and opportunistic.**

The Indian fielders supported the bowlers and seized chances, especially that outstanding catch in the mid-wicket region, off the bat of the South African captain. This gave the team a significant "margin of safety" - a cushion that helped them seal the final.

Value investors always seek a "margin of safety" - buying businesses whose intrinsic value is significantly higher than the price they pay so that they are protected. Just as the smart fielding and disciplined bowling gave the Women in Blue a buffer against the South African tail-enders!

For the Women in Blue, winning the World Cup final wasn't about 50 overs – it was about planning, adapting, and enduring. Value investing is no different. It isn't about timing a quick trade, it's about owning high-quality companies for years, **letting compounding work**, and ignoring the noise around you.

The Indian team's journey, from group stage setbacks, knock-out tension, and the final triumph, is a metaphor for enduring market cycles, staying disciplined, and ultimately triumphing with the right strategy. The pitch may be rough, the bowlers aggressive, the crowd roaring - but the value investor stays alert for the loose ball, knows when to defend and when to strike, builds in margins of safety, buys when prices are low, and plays the long innings.



Sashi Krishnan
Director, NISM

INDIAN ECONOMY IN NUMBERS

Macro Indicators	As On			% Change in last	
	31-10-2025	31-10-2024	31-10-2022	1 year	3 years
 Nifty 50	25722.10	24205.35	18012.20	6.27	42.80
 BSE Sensex 30	83938.71	79389.06	60746.59	5.73	38.18
 Nifty P/E	22.64	22.58	21.42		
 BSE Sensex P/E	23.05	23.28	22.75		
 RBI Repo Rate %	5.50	6.50	5.90	-100 bps	-40 bps
 10 Yr G Sec (Gol) %	6.59	6.83	7.47	-24 bps	-88 bps
 INR USD	88.72	84.09	82.39	-5.51	-7.68
 GST Collection (Rs lac cr)	1.96	1.87	1.52	4.59	29.14
 GDP growth rate %	7.8	6.5	12.8		
 CPI %	1.54	6.21	6.77		
 WPI %	0.13	2.36	8.39		
 BSE Mkt Cap (Rs lac cr)	471.06	445.91	280.00	5.64	68.24
 NSE Mkt Cap (Rs lac cr)	448.78	441.38	277.77	1.68	61.56
 PMS - Industry AUM (Rs Lac Cr)	39.76	36.23	26.17	9.73	51.92
 AIF - Total funds raised (Rs Lac Cr)	5.91	5.02	3.35	17.92	76.71
 Indian Mutual Fund Industry's AUM (Rs Lac cr)	77.78	68.50	39.53	13.54	96.75

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

CONGRATULATIONS!

Lucky winners of October 2025 Quiz

**CHITTURU VENKATA RAMANA
B RAMA KOTI REDDY
HUKAM RAJ**



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



FINANCIAL MARKETS DEVELOPMENTS

RBI Holds Repo Rate at 5.50%, Signals Policy Continuity amid Soft Inflation and Strong Growth

At its October 2025 Monetary Policy meeting, the RBI's MPC kept the repo rate unchanged at 5.50% and maintained a neutral stance, citing balanced inflation-growth dynamics. The central bank reaffirmed its commitment to price stability with FY26 inflation estimated at 2.6%. Markets interpreted the decision as reinforcing policy continuity, keeping sovereign yields steady and supporting risk sentiment across debt and equity segments.

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State-government loan issuance slumps 53% in October as yields stay elevated

Issuances of State Development Loans (SDLs) in October fell to ₹57,010 crore, down 52.9% from September's ₹1.21 trillion, as weaker investor demand and high 10-year SDL yields (7.20%) led states to pause fresh borrowings.

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Rupee slips to two-week low amid hedging and NDF flows

The rupee dipped near 88.40/USD before modest recovery as maturing non-deliverable forward (NDF) positions and importer hedging weighed on the currency. State-run bank dollar sales appear to have provided intermittent support.

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Local gold prices hit record levels; festival buying shifts demand

Indian gold prices reached record highs in October as festival season demand and global price moves pushed domestic premiums and import volumes higher.

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Derivatives market adjusts: NSE revises lot sizes for key indices

NSE announced revisions to market lot sizes for several index derivatives to align contract values with recent index levels; change affects trading and margin computations from end-October.

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Exchange and global trading firms step up activity around derivative market products

Global trading giants increased presence in India's booming derivatives markets, prompting tech and connectivity upgrades and higher derivatives volumes on the international exchange.

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Market near record highs as Nifty hovers near 26,000 amid domestic liquidity and trade optimism

Indian markets remain near record highs, supported by strong domestic flows, potential India-US trade deal optimism, while foreign investors remain cautious; sectors such as BFSI and defence are preferred.

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India set for blockbuster IPO month with \$5 billion in listings in October

October 2025 is expected to generate about US \$5 billion in IPO listings in India, driven by major issuers such as Tata Capital and LG Electronics India and buoyed by a rebounding equity market.

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Foreign ownership of Indian government bonds crosses 3 trillion rupees before rate cut

Foreign investors now hold ₹3.11 trillion (US \$35.35 billion) of Indian government bonds under the Fully Accessible Route (FAR), or about 6.8% of outstanding issuance, driven by inclusion in global bond indexes and expectations of rate cuts.

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REGULATORY DEVELOPMENTS

SEBI Chairman Emphasizes Global Capital Integration at Bloomberg Forum

SEBI Chairman Tuhin Kanta Pandey said the regulator will prioritise deepening cash equities and derivatives, boost institutional participation in commodity markets, and consider development of bond derivatives to improve corporate-debt market access. He flagged proposals to strengthen market quality including HFT rule upgrades and extended-tenor derivatives.

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Timeline Extended for Retail Algo-Trading Framework Implementation

SEBI extended the implementation timeline of its circular on Safer Participation of Retail Investors in Algorithmic Trading. The extension allows brokers and exchanges additional time to comply with prescribed safety mechanisms and monitoring standards before rollout.

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SEBI Revises Block Deal Framework to Enhance Market Transparency

SEBI issued a circular revising the Block Deal Framework to streamline trade execution, improve price discovery, and reduce information asymmetry. The updated norms refine trade execution windows, disclosure timelines, and reporting requirements for block transactions.

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Angel Funds Get Extended Disclosure Timeline under AIF Regulations

SEBI granted Angel Funds additional time to disclose their allocation methodology under the AIF framework. The relaxation aims to facilitate operational ease while ensuring continued compliance with investor transparency requirements.

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PFRDA Permits Engagement of 'Other Persons' as Pension Agents

PFRDA allowed Points of Presence (PoPs) to engage additional categories of persons as Pension Agents for NPS distribution, subject to board approval. The move broadens the pension-distribution network and supports deeper market outreach.

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Clarification Issued on Non-Individual Intermediaries as Pension Agents

PFRDA clarified that non-individual intermediaries registered with regulators like RBI, SEBI, IRDAI, or PFRDA may act as Pension Agents for NPS distribution, provided they meet authorization norms under the PoP framework.

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PFRDA Issues Revised Guidelines on Subscriber Onboarding in NPS

PFRDA released updated Subscriber Onboarding Guidelines and a revised Subscriber Registration Form (SRF) to standardize account-opening processes, strengthen KYC verification, and simplify onboarding for individuals and corporates.

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Rationalization of Nomenclature for Auto-Choice & Life-Cycle Funds under NPS

PFRDA rationalized scheme names under the Auto-Choice/Life-Cycle Funds category to improve investor understanding and align nomenclature with global pension practices. The move also introduced multiple investment choices under common schemes for enhanced flexibility.

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SEBI updates information requirements for Related-Party Transactions (RPTs)

SEBI mandated minimum information to be provided to Audit Committees and shareholders for approval of RPTs, aiming to enhance transparency and oversight in listed entities.

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ECONOMY RELATED UPDATES

India's GDP growth projected at 6.8% for FY26 in RBI's Monetary Policy Report

RBI's October 2025 Monetary Policy Report retained India's FY26 GDP projection at 6.8%, supported by private consumption and investment momentum, while inflation was pegged near 2.6%.

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CPI inflation rises to 2.3% in September; WPI at 1.8%

India's consumer inflation accelerated slightly to 2.3% in September from 2.07% in August, while wholesale prices rose 1.8%, largely due to food and fuel upticks. Both remain below RBI's 4% target midpoint.

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GST collections rise by ₹1.89 lakh crore in September

The GST collections were 9.1% higher than the same month a year ago and over 1.5% higher than the previous month, reflecting stronger domestic consumption and improved compliance.

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RBI's forex reserves climb US \$4.5 billion to US \$702 billion

Weekly RBI data showed reserves increasing to US \$702 billion as of October on valuation gains and FPI inflows.

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GDP base year revision planned to capture digital economy and gig sector

Government plans to launch a new GDP series with base year 2022-23 that will better reflect India's digital economy and gig workforce, improving measurement accuracy for future planning.

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Monthly economic review underlines resilience of domestic demand

The Finance Ministry's September 2025 review noted steady household consumption, solid GST collections and improved vehicle/e-way bill activity as indicators of demand strength.

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Direct tax collections rise 6.33% in October, signalling corporate profit rebound

Gross direct tax collections reached ₹11.89 lakh crore, marking a 6.33% year-on-year rise. The government aims for a 12.7% increase in direct tax collection for the full fiscal year.

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India's Current Account deficit narrows to 0.2% of GDP in Q1 FY26

The CA deficit in Q1 FY26 shrank to 0.2% of GDP from 0.9% a year ago, aided by higher invisibles and lower oil import bill, according to RBI data.

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India may set UPI transaction record in October; festive spend boosts volumes

Real-time payments via UPI are expected to surpass ₹28 lakh crore in October 2025, driven by festival season spending, lower GST rates and digital adoption trends, with daily values hitting ₹94,000 crore.

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GLOBAL FINANCIAL DEVELOPMENTS

Global gold hits record US \$4,050 before slight pullback

Gold prices touched a record US \$4,050 mid-October on safe-haven inflows, before easing as U.S. Treasury yields stabilised.

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U.S. Fed holds rates steady, projects soft landing

The Federal Reserve kept its benchmark rate unchanged in its October policy meeting, reaffirming progress toward a soft landing amid easing inflation and steady labour data.

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World Bank: global debt crosses US \$320 trillion mark

The World Bank's October Debt Monitor reported that total global debt rose to US \$320 trillion, led by the U.S. and China; debt-to-GDP ratios remain above pre-pandemic averages.

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ECB pauses tightening as Eurozone inflation eases to 2.2%

The European Central Bank maintained rates unchanged for a second consecutive meeting, citing disinflation and slowing growth momentum in core economies.

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Oil prices ease as OPEC+ maintains output policy

Crude futures softened after OPEC+ confirmed no production cuts for Q4 2025, balancing supply stability against weak Chinese demand and high inventories.

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Bank of Japan widens yield-curve band amid inflation pressure

The BoJ adjusted its yield-curve-control framework, allowing 10-year JGB yields to rise modestly, signalling incremental normalisation after years of ultra-easy policy. Japan's 10-year government bond yield fell to around 1.64%

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China Q3 GDP grows 4.8%, supported by manufacturing rebound

Official data showed China's Q3 growth at 4.8% y-o-y, beating expectations as industrial output and fixed-asset investment gained traction. Through the first three quarters of the year, China's economy has grown by 5.2% YoY.

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Bitcoin ETF Inflows Hit Record US \$5.95 Billion; BTC Hits New High Above US \$126 000

Global cryptocurrency ETFs recorded inflows of US \$5.95 billion in the week ending 4 October 2025, with Bitcoin drawing about US \$3.55 billion. At the same time, Bitcoin reached a new all-time high above US \$126 000, signalling strong investor appetite amid economic uncertainty.

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U.S. shutdown ends after short extension deal

U.S. lawmakers passed a temporary spending bill ending a brief government shutdown, restoring federal operations and stabilising short-term funding markets.

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NISM Certification in Focus

Retirement Adviser

NISM-Series-XVII: Retirement Adviser Certification Examination

NISM-Series-XVII: Retirement Adviser Certification Examination seeks to create a common minimum knowledge benchmark for individuals, proprietors, partners and representatives of a retirement adviser registered under PFRDA (Retirement Adviser) Regulations, 2016. The certification aims to enhance the knowledge level and the quality of services provided by Retirement Advisers

Suresh Goyal's masterclass explores India's infrastructure financing transformation, highlighting the funding gap before SEBI introduced InvIT regulations in 2014. He explains how InvITs shifted investment culture by mobilizing market and risk capital for operational infrastructure assets rather than construction-stage projects. Goyal details how SEBI's regulatory framework has evolved to align with investor needs and underscores the scale of India's upcoming infrastructure investment requirements. Despite their potential, he points out that InvIT adoption remains limited due to low retail participation and a need for greater investor education and governance. As InvITs expand to include renewables and digital infrastructure, he emphasizes that their steady evolution will be vital to deepening India's infrastructure capital markets.

NISM Director's Masterclass Series

MASTERCLASS 21

InvITs have predictable cash flows, low volatility and a high degree of correlation to GDP

NOW STREAMING

SURESH GOYAL,
former MD & CEO, NHAI

SASHI KRISHNAN,
Director, NISM

FROM NISM BLOGS

Tired of stock market rollercoasters? Explore bond investing

Author
Sandeep K Biswal
Deputy General Manager - CCC, NISM

India's Capital Markets 3.0 – Opportunities and Way Forward

Author
Dr V Shunmugam, Partner - MCQube

Expert Article



Strengthening India's Financial Backbone: The Vital Role of CCIL in Money, Forex and Bond Markets

In the complex architecture of India's financial system, very few institutions have had as profound and far-reaching an impact as the Clearing Corporation of India Limited (CCIL). Established in the early 2000s, **CCIL has grown to become the country's central counterparty (CCP)** for a wide range of financial transactions. Acting as the invisible but essential backbone of the financial ecosystem, CCIL ensures the smooth functioning of India's money, foreign exchange and bond markets by providing efficient clearing, settlement and risk management services in an efficient and transparent manner.

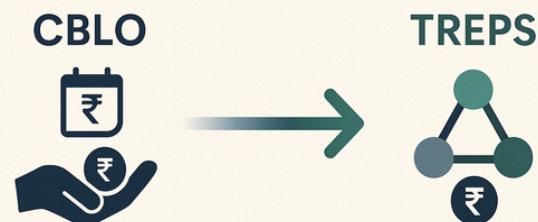
The roots of CCIL can be traced back to the need for a more secure and standardized post-trade infrastructure for India's growing financial markets. Before its establishment, most trades in Government securities and the Forex markets were conducted bilaterally, relying heavily on manual confirmations, individual counterparty risk assessments and inefficient settlement arrangements. This led to systemic inefficiencies and a higher risk of settlement failures, especially in volatile markets.

In response to this gap, **CCIL was established in April 2001 as a Market infrastructure institution** under the regulatory oversight of the Reserve Bank of India (RBI). It began operations in 2002, initially focusing on the clearing and settlement of Government securities (G-secs). Over the years, its mandate expanded to include a wide array of instruments across the money, forex, and financial derivatives markets.

One of CCIL's most important contributions is its role as a central counterparty (CCP). In any transaction that goes through CCIL, the Corporation steps in between the buyer and the seller—**becoming the buyer to every seller and the seller to every buyer**. This process, known as novation, significantly reduces counterparty risk, as participants are no longer exposed to each other's creditworthiness but only to CCIL, which operates with robust risk management mechanisms, including margining and collateral requirements.

In the money market, CCIL plays a central role by facilitating the settlement of various instruments such as repos, reverse repos, call money, notice and term money transactions. These are essential tools for short-term funding and liquidity management among banks, financial institutions, and the RBI itself. By providing a reliable settlement infrastructure, CCIL has helped create a more efficient and liquid money market, which in turn supports the implementation of monetary policy.

Furthermore, **CCIL was instrumental in developing the Collateralised Borrowing and Lending Obligation (CBLO)**, a money market instrument that enabled non-banking entities like Mutual funds and Insurance companies to participate in short-term borrowing and lending. Though CBLO was phased out in favour of the more modern Tri-party Repo (TREPS) system, CCIL's role in creating a collateral-backed, transparent framework for money markets remains one of its landmark achievements.



In the foreign exchange market, CCIL has transformed the manner in which trades are settled. Traditionally, Forex transactions carried significant settlement risk, especially when payments were made across time zones involving different currencies. CCIL introduced a **centralised settlement mechanism for interbank USD/INR** and other forex transactions using Payment-versus-Payment systems. This eliminated the possibility of one party defaulting after receiving the currency it bought, thus enhancing trust and participation in the market.

Moreover, CCIL operates trade reporting and settlement systems for a wide range of Over-the-Counter (OTC) derivative instruments in the forex segment, including forward contracts, swaps, and options. These instruments are critical for hedging currency risk; by ensuring accurate reporting, risk aggregation and timely settlement, CCIL plays a key role in maintaining the stability of the Indian forex market.

The bond market, particularly the Government securities market, has also benefited immensely from CCIL's infrastructure. **India has one of the largest and most active Government securities markets among emerging economies**, and CCIL ensures the settlement of these transactions through its centralized clearing platform. It supports both **Order Matching and Negotiated Dealing platforms (NDS-OM)**, enabling a wide variety of participants, including banks, primary dealers, insurance companies, pension funds, and even retail investors, to trade securely.



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Reserve Bank Of India NDS-OM (Negotiated Dealing System - Order Matching Segment)

Market Session Open											As on date : 7-Nov-2025 2:08:07 PM											
CG	1553	G	14:00:38	◆07.34	GS 2064	100.0000	7.3395	G	13:58:33	◆07.61	GS 2030	105.5500	6.1776	T	13:58:07	◆07.17	GS 2028	102.7800	5.7776	G	13:	
SG/TB	125	7.4299	T	12:43:21	◆07.79	UP SGS 2033	104.0500	7.0745	T	12:42:41	◆364	DTB 06112026	5.5600	94.7876	T	12:30:38	◆07.35	UP SGS 2039	100.750			
Regular Market	Odd Lot	When Issued (Reissues)	When Issued (New Issues)																			
Security Description		Trades	TTA	Open	High	Low	LTP														LTY	
06.33 GS 2035		1073	10860.00	98.8250	98.8250	98.6475	98.6625	⬇️	G												6.5211	
06.48 GS 2035		325	3730.00	100.1475	100.1475	100.0350	100.0675	⬆️	T												6.4696	
06.68 GS 2040		163	2115.00	98.4500	98.4500	98.1100	98.2475	⬇️	G												6.8702	
07.24 GS 2055		55	985.00	99.8600	99.9500	99.7900	99.8100	↔️	G												7.2543	
07.41 GS 2036		3	600.00	104.9300	104.9300	104.9300	104.9300	↔️	T												6.7701	
07.02 GS 2031		10	380.00	103.2000	103.2500	103.2000	103.2500	↔️	T												6.3205	
07.18 GS 2033		25	350.00	103.8800	103.8800	103.7800	103.8550	↔️	T												6.5364	
07.09 GS 2054		15	270.00	98.0000	98.0500	98.0000	98.0000	⬇️	G												7.2553	
06.22 GS 2035		21	265.00	97.2400	97.2400	97.2300	97.2300	↔️	T												6.6205	
06.79 GS 2034		12	255.00	101.5500	101.5500	101.4600	101.4600	↔️	G												6.5697	
07.26 GS 2033		10	220.00	104.2025	104.2075	104.1525	104.1525	⬇️	G												6.5285	
06.01 GS 2030		18	180.00	99.4550	99.4550	99.3600	99.3800	⬇️	G												6.1613	
05.63 GS 2026		2	115.00	100.0200	100.0300	100.0200	100.0300	⬆️	T												5.5732	
07.30 GS 2053		7	100.00	100.5400	100.6500	100.5400	100.5800	⬇️	G												7.2502	
06.92 GS 2039		9	60.00	101.0000	101.0000	100.5900	100.5900	↔️	T												6.8536	
Total:		1819	21745.00																			

Source: NDS-OM hosted at CCIL

By offering Delivery-versus-Payment settlement in the Bond market, CCIL ensures that the delivery of securities only happens if the corresponding payment is made. This mitigates principal risk and encourages wider participation, especially from foreign and institutional investors. Additionally, CCIL's netting capabilities reduce the settlement obligations for each participant, enhancing liquidity efficiency and reducing operational costs.

Another critical area where CCIL has had a profound impact is Risk management and market stability. It employs sophisticated margining systems, stress testing frameworks and default management protocols to shield the financial system from potential disruptions. In times of market volatility, such as during the global financial crisis or currency shocks, CCIL's robust infrastructure has acted as a strong and stable shock absorber, ensuring that market operations continue without systemic breakdowns.

CCIL also serves as a trade repository for Interest rate and Credit derivatives, in line with the global move toward transparency in derivative markets following the 2008 crisis. It enables regulators to monitor the build-up of risk across counterparties and instruments, aiding macroprudential supervision.

In recent years, CCIL has played an **active role in promoting financial inclusion and retail participation**, especially in the bond market. Through the RBI Retail Direct platform, which leverages CCIL's infrastructure, Individual investors can now directly invest in Government securities without intermediaries. This has democratized access to what was once an institutional market and supports broader financial literacy and savings mobilization.

Looking ahead, CCIL's role will become even more important as India seeks to deepen its financial markets, internationalize the Rupee, and align its systems with global best practices. Initiatives like expanding clearing services to more currency pairs, supporting real-time settlement, integrating with global central counterparties, and embracing new technologies like blockchain and AI-based risk monitoring will be pivotal in this next phase.

Moreover, as India opens its Bond market further to global investors and as domestic financial instruments become more complex and innovative, the need for a trusted, efficient, and **resilient clearing and settlement mechanism** will only grow. In this evolving environment, CCIL's core strengths viz. neutrality, risk management, transparency and operational excellence, will continue to be indispensable.

CCIL Indices – Performance of CCIL Indices

	Index	Annualized Returns over (%)			
		2025-26 Q1	1 Quarter	2 Quarters	3 Quarters
CCIL BROAD TRI	4710.26	9.29	16.72	13.29	10.06
CCIL LIQUID TRI	4062.69	11.98	18.87	15.01	11.27
CASBI TRI	4290.23	5.47	13.76	10.54	9.04
Tenor Index (up to 5Y) TRI	4355.66	11.93	16.58	14.24	9.67
Tenor Index (5–10 Y) TRI	4476.74	12.42	18.68	15.04	11.15
Tenor Index (10–15 Y) TRI	4508.77	10.83	19.03	14.69	11.03
Tenor Index (15–20 Y) TRI	4422.50	3.70	12.71	9.99	8.72
Tenor Index (20–30 Y) TRI	4428.81	0.90	10.22	7.13	7.64
CCIL SDL TRI	4255.67	13.34	18.61	15.13	10.76

Source: CCIL Research, Data as on Jun 2025

In conclusion, CCIL's journey from a specialized clearing agency to a systemically important financial market infrastructure institution has been nothing short of transformative. By underpinning the secure functioning of India's money, forex, and bond markets, **CCIL has enabled broader participation, increased market efficiency, reduced systemic risks and supported the RBI's monetary policy framework**. It's quiet but consistent presence behind every large transaction ensures that the wheels of India's financial system turn smoothly—and that, in itself, is a mark of success.

Adding to this recognition, in a recent speech, the Honourable Governor of the Reserve Bank of India highlighted CCIL's pivotal role in safeguarding and modernizing India's financial markets. He called upon CCIL to broaden its scope, particularly in supporting the internationalization of the rupee by expanding beyond the USD/INR settlement and facilitating multi-currency clearing. The Governor also emphasized the need for CCIL to embrace cutting-edge technologies such as tokenization, AI-based surveillance systems, and real-time retail access. His remarks underline the trust placed in CCIL as a cornerstone Institution and its growing responsibility in shaping the next era of India's financial market evolution.

Authors:

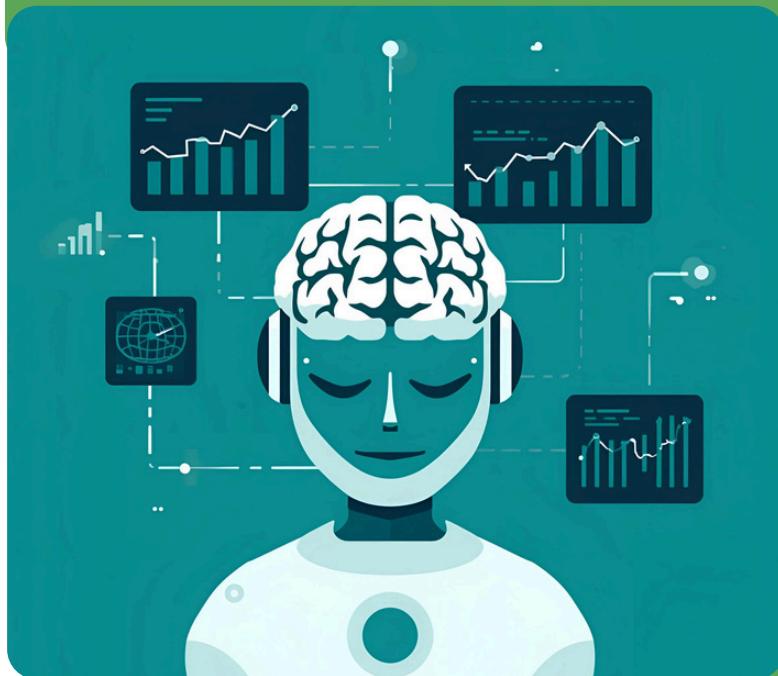
Vivek Sharma

Visiting Faculty, NISM

Suresh Narayan

Member - Index Advisory Committee, MCX and Non Executive Independent Director, Angel One AMC

FROM NISM'S PGP CLASSROOMS TO REAL-WORLD FINANCE



Optimal Portfolio Using Deep Learning

In his dissertation, Vikas Kumar explores how artificial intelligence and deep learning can transform modern portfolio management by automating stock selection and asset allocation. The study combines **Markowitz's Modern Portfolio Theory (MPT)** with **Autoencoder neural networks**, creating a hybrid framework that optimizes portfolios using real-time market data and machine learning efficiency.

Using data from **NIFTY 100 stocks**, the research identifies undervalued securities through the **Capital Asset Pricing Model (CAPM)** and **Security Market Line (SML)** analysis, then applies **Deep Learning Autoencoders** to capture non-linear market patterns. These compressed “latent features” of stock data are fed into an optimizer to calculate ideal stock weights for maximizing risk-adjusted returns, measured by the **Treynor Ratio**. The resulting algorithm autonomously generated a balanced portfolio of eleven stocks (including Britannia, SRF, and TVS Motor) with optimal diversification and minimal mean squared error, showcasing strong accuracy in pattern recognition and portfolio construction.

The study concludes that deep learning enables portfolio managers to **automate complex optimization tasks, reduce human bias, and enhance predictive accuracy**. However, it emphasizes the importance of data quality, transparency, and human oversight to avoid overfitting and interpretability challenges. As Kumar writes, “The future of finance is based on the intersection of human and machine intelligence, and that the people who will use this power of this intersection in a scalable and ethical manner will be those working on the technology of the future.”

Vikas Kumar was a student of NISM's Postgraduate Program in Securities Markets 2023-24 (Portfolio Management) Specialization and for this dissertation worked under the guidance of Dr. Kirti Arekar and Dr. Pankaj Sinha.

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

[Click here to know more about the course](#)

YOUR GATEWAY TO MARKET EXPERIENCE STUDY TOURS @ NISM CAMPUS, PATALGANGA



In October 2025, NISM concluded two study tours of varied durations at its Patalganga campus. These include 1 Half-Day Study Tour and one 5-Day Residential Study Tour providing participants with an in-depth understanding of the securities markets and data science in securities markets through expert-driven sessions and interactive hands-on sessions in a simulated environment & Data Science Lab.

- Half-Day Study Tour: 1
- 5-Day Residential Study Tour: 1

TOPICS COVERED DURING STUDY TOUR(S) (OCT 2025):

Faculty Member	Topic(s) Delivered
Dr. Jatin Trivedi	Overview of Securities Markets
Dr. Kirti Arekar	Introduction to Data Science, Portfolio Analytics
Mr. Vivek Dhandapani	Basics of Python, Introduction to AI and Generative AI
Dr. Chandan Singhavi	Data Visualization with Tableau
Ms. Rupali Sathe	Data Visualization: Power BI, Supervised Learning & Machine Learning with Python
Mr. Sanket Ahire	Hands-on Trading Simulation Lab

Programme Overview:

- 1st October 2025 - A half-day study tour was conducted for Symbiosis Skills and Professional University, Pune with a total of 50 participants (48 students & 2 faculty members).
- 13th - 17th October 2025 - A 5-day residential study tour was conducted for Vivekananda Business School Chembur, Mumbai with a total of 80 participants (76 students & 4 faculty members).

The programme was well received by the participants.

NISM LAUNCHES ONLINE FDPs



RESEARCH ANALYST

Launched on 31st October 2025, this 9-hour Faculty Development Programme introduces faculty to the fundamentals of research analysis, preparing them to guide students in applying analytical techniques and ethical practices in the securities market.

Course highlights:

- Economic, industry, and company analysis for investment evaluation
- Valuation approaches including DCF, relative valuation, and asset-based methods
- Risk–return assessment, sensitivity analysis, and basic portfolio concepts
- Structuring clear, objective, and compliant research reports

SECURITIES OPERATION AND RISK MANAGEMENT

Launched on 31st October 2025, this 9-hour programme provides applied, regulatory, and operational insights into India's securities markets. It offers a step-by-step understanding of how markets function, from trade initiation to settlement, along with the frameworks that ensure investor protection and risk management.

Course highlights:

- Primary, secondary, and money markets, including the role of IFSCs
- Trade lifecycle: client onboarding, order execution, clearing, and settlement
- Risk management and collateral systems within clearing corporations
- Compliance, surveillance, and investor grievance redressal processes
- Digital platforms, broker services, and market support infrastructure

To enroll for this course -

Educators who meet the eligibility criteria, can sign up via the [ENQUIRY FORM](#).



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NISM CELEBRATES WORLD INVESTOR WEEK 2025



BSE AND HER MONEY TALKS HOST “SHIKSHIT NAARI VIKSIT BHARAT” WORLD INVESTOR WEEK 2025 | 12 OCTOBER 2025

The “Shikshit Naari Viksit Bharat” programme, organized by BSE in collaboration with Her Money Talks under World Investor Week 2025, was held on 10th October 2025.

Dr. Rachana Baid, Dean – Academics, NISM was one of the distinguished speakers at the event. The programme served as an inspiring step toward building a financially aware and self-reliant community of women.

INVESTOR EDUCATION WEBINAR CONDUCTED DURING WIW 2025

October 6–12 was celebrated as the **World Investor Week**. On this occasion, NISM organized a series of Investor Education Webinars covering a wide range of topics – from personal finance to digital finance, cybersecurity, as well as critical and topical issues in securities markets such as transmission. These webinars were conducted in both Hindi and English. **During October 2025, a total of 2,149 participants attended NISM's investor education webinars.** The month's sessions included webinars in English, Hindi, Tamil, Bengali, Kannada, and Gujarati.

As part of this initiative, **messages from NISM employees** were recorded and shared on **LinkedIn**, highlighting their thoughts.

You can view the posts here

[Message post 1: Click Here](#)

[Message post 2: Click Here](#)

[Message post 3: Click Here](#)

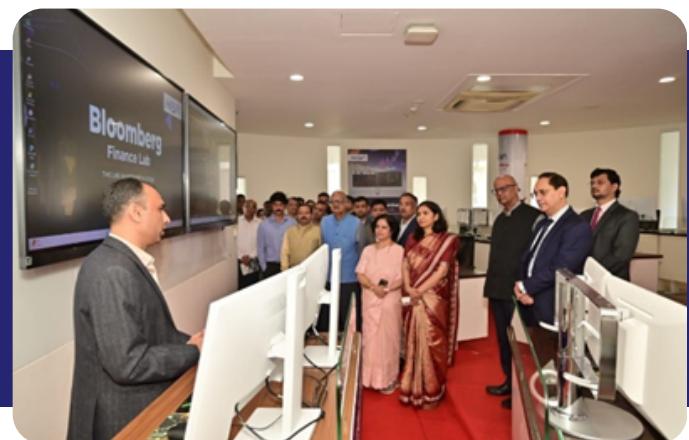
[Message post 4: Click Here](#)

NISM UNVEILS STATE-OF-THE-ART BLOOMBERG FINANCE LAB FOR EXPERIENTIAL LEARNING | 13 OCTOBER 2025 | NISM CAMPUS, PATALGANGA



The Bloomberg Finance Lab at the National Institute of Securities Markets (NISM) was inaugurated on Monday, October 13, 2025, by Shri Tuhin Kanta Pandey, Chairman, SEBI, at the NISM Campus, Patalganga.

The establishment of this state-of-the-art Lab marks a significant milestone in NISM's ongoing efforts to strengthen financial education, research, and skill development. Equipped with Bloomberg Terminals, the world's leading platform for financial data, analytics, and market research, the Lab will provide a robust environment for experiential learning.



The **NISM Bloomberg Finance** Lab is designed to:

- Offer hands-on exposure to **global financial markets and analytical tools**
- Facilitate **capacity-building and research** in emerging areas of finance,
- Integrate **real-time market data** into academic programs and training initiatives
- Enhance **student employability and research outcomes**.

This NISM initiative aligns with the pursuit of innovation and scholarship and aims to deepen the engagement of students, market practitioners, and the faculty with the evolving domains of finance thereby nurturing a vibrant ecosystem.

NISM'S INVESTOR EDUCATION AND AWARENESS INITIATIVES – OCTOBER 2025

As part of its ongoing commitment to promoting financial literacy and investor awareness across the country, the NISM continues to actively participate in large-scale outreach events in collaboration with SEBI, and other Market Infrastructure Institutions (MIIs). These initiatives aim to educate investors on key financial concepts, safe investing practices, and grievance redressal mechanisms, also highlighting NISM's wide range of offerings including certification programs, online and e-learning courses, and the Skill Development Modules (SDM) that are instrumental towards capacity building in the securities market ecosystem.

In October 2025, NISM participated in two major investor awareness events – Swadeshi Mela, Jamshedpur, and the CII Chandigarh Fair – reaching out to thousands of citizens and reinforcing its mission of empowering individuals through financial education.

Investor Education Stall at Swadeshi Mela, Jamshedpur



The Investor Education and Awareness Stall at the Swadeshi Mela, held in Jamshedpur, Jharkhand from October 8–16, 2025, witnessed an impressive footfall of over 3,000 visitors. The fair, known for promoting local entrepreneurship and economic empowerment, provided a perfect platform to engage the general public, including daily wage earners, shopkeepers, teachers, and elderly citizens from surrounding regions.

From NISM, Mr. Aravinthkumar S, Manager and Mr. Aamir Sayyad, Deputy Manager, participated in this 9-day event and interacted directly with the visitors. A creative “Burst the Scam” selfie point was set up to attract the crowd, where participants clicked photos and shared them on social media. Attendees also participated in interactive quizzes and received prizes, making the sessions lively and educational.

NISM promoted key themes of investor protection, grievance redressal mechanisms, and the importance of investing through regulated channels. Visitors received brochures, learning materials, and e-learning information about NISM's certification and financial literacy programs. The initiative was featured in Live Hindustan and other media outlets, with Mr. Kunj Bansal, General Manager, NISM, highlighting the institute's nation-wide efforts toward financial education and inclusion. The coverage can be viewed [here](#).



NISM's Participation at CII Chandigarh Fair 2025



Continuing its outreach efforts in Northern India, NISM participated in the CII Chandigarh Fair under the theme "BHARAT KA SHARE BAZAR", held from October 10–13, 2025, which recorded a footfall of over 1,000 visitors. The stall was part of SEBI's joint initiative with MIIs, and NISM, designed to enhance investor literacy and spread awareness on cyber safety, responsible investing, and the role of regulated intermediaries.

From NISM, Ms. Barkha Nigam, Assistant Manager, and Mr. Tushar Kadlag, Assistant Manager, managed the stall, engaging visitors through interactive quizzes and awareness activities. Ms. Rasmeet Kohli, Sr. AGM, NISM, also conducted an interactive session on Investor Awareness and Cyber Protection, and also highlighted NISM's offerings, such as certifications, e-learning modules, SDM, and various capacity-building initiatives of NISM.

Both events successfully extended NISM's outreach and reinforced its commitment to financial inclusion and investor empowerment. With a combined footfall of over 4,000 visitors, these initiatives demonstrated the strong impact of collaborative, on-ground awareness programs and the growing public interest in NISM's educational offerings.



NISM NEWSLETTER QUIZ

Answer questions of the quiz to win attractive prizes

Three lucky winners who give all correct answers will be given Cash prizes of **Rs. 1000/- each!!!**
Last date to participate is Nov 30th, 2025

Terms and conditions apply.*

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NISM'S DIWALI CELEBRATIONS

NISM celebrated the festival of lights with great enthusiasm at the Patalganga campus on 17th October 2025. The day featured exciting activities such as Rangoli, Mehendi, and a lively Talent Show, showcasing the creativity and spirit of Team NISM. Staff from the Vashi and BKC offices also joined the celebration, adding to the festive energy. The event concluded with prize distribution and refreshments, reflecting the true essence of Diwali – joy, togetherness, and celebration.



RANGOLI COMPETITION 2025

1st PRIZE2nd PRIZE3rd PRIZE

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. In September 2025, 2600+ participants attended NISM conducted investor education webinars.

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

Sr. No.	Date	Topic	Speaker
1	11th November 2025	<u>Understanding REITs: The Emerging Asset Class for Investors</u>	Preeti Chheda K Raheja Corp Investment Managers Private Limited (Manager to Mindspace Business Parks REIT)
2	18th November 2025	<u>आर्थिक नियोजनाचा पाया (जमा खर्चाचे व्यवस्थापन आणि कर्ज व्यवस्थापन).</u> <u>Foundations of Financial Planning (cash flow management and debt management)</u> [In Marathi]	Shilpa Wagh Adjunct Faculty, NISM
3	20th November 2025	Understanding Derivatives: Tools for Managing Risk, Not Creating It	Jyoti Budhia, SEBI Registered RA
4	25th November 2025	<u>Decoding Credit Ratings of Bonds</u>	Dr Kapil Shrimal, Associate Professor NISM Vishal Goenka, Co-Founder, IndiaBonds
5	9th December 2025	<u>How much gold and silver is enough in your portfolio?</u>	Mr. Vishal Dhawan, Founder & CEO, Plan Ahead Wealth Advisors

[*Click here for past webinar recording](#)

[*Fortnightly issues of Webinar](#)

Disclaimer

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



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