



**National Institute of
Securities Markets**

A Capacity Building Initiative of SEBI

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FROM DIRECTOR'S DESK

Fueling 'Yuva Shakti' through Strategic Skilling and Capacity Building

The Union Budget 2026, presented by Finance Minister Nirmala Sitharaman, marks a watershed moment in India's economic narrative. Dubbed the "**Yuva Shakti Budget**", it pivots from traditional infrastructure-led spending toward a sophisticated, outcome-oriented model of human capital development. Young adults, aged 18 to 35, now form a key demographic in India, accounting for a population of over 470 million. This budget has chosen to look beyond numbers and sets out a clear and actionable strategy to transform India's demographic dividend into a globally competitive asset.

The budget outlines an ambitious vision to position India as a global services powerhouse. While software has historically been our flagship export, the government is now steering the economy toward a 10% global share in services by 2047. The Union Budget proposes to set up a High-Powered 'Education to Employment and Enterprise' Standing Committee to recommend measures that focus on the **services sector as a core driver of Viksit Bharat**. The Committee will prioritise areas to optimize the potential for growth, employment, and exports. They will also assess the impact of emerging technologies, including AI, on jobs and skill requirements and propose measures thereof. The need of the hour today is to **bridge the gap between classroom learning and corporate boardrooms**. The 'Education to Employment and Enterprise' Standing Committee will help in creating a seamless transition from academic curricula to job-market readiness and in aligning education with industry. It will also proactively evaluate the impact of AI and emerging technologies on job roles to recommend real-time upskilling measures and ensure that Indian youth move from being technology consumers to technology creators.



The budget identifies specific high-manpower and high-tech sectors that will act as engines for hiring. By focusing on niche yet globally relevant skills, the government aims to revive hiring sentiment across the board. Some of the initiatives announced relate to **training 1.5 lakh geriatric caregivers and 1 lakh allied health professionals, establishing labs in 15,000 schools and 500 colleges to boost the "Orange Economy"**, and focused training in chip design, fabrication, and AI data infrastructure. The budget proposes the setting up of a Centre of Excellence in Artificial Intelligence for Education to drive innovation in AI-based learning tools, adaptive learning platforms, virtual labs, and classroom technologies for both schools and higher education institutions. By integrating AI-driven learning and fostering a culture of enterprise, the government is ensuring that "Yuva Shakti" remains the primary driver of Viksit Bharat.

To me, therefore, this budget is not just about financial outlays; it is about **creating a generation of leaders, innovators, and creators** who are ready for the global stage. NISM's purpose of capacity creation and skill development aligns very closely with this underlying theme of Budget 2026.

Sashi Krishnan
Director, NISM

INDIAN ECONOMY IN NUMBERS

Macro Indicators	As On			% Change in last	
	30-1-2026	31-1-2025	31-1-2023	1 year	3 years
 Nifty 50	25320.65	23508.40	17662.15	7.71	43.36
 BSE Sensex 30	82269.78	77500.57	59549.90	6.15	38.15
 Nifty P/E	22.04	21.33	20.73		
 BSE Sensex P/E	22.64	22.05	22.34		
 RBI Repo Rate %	5.25	6.50	6.25	-125 bps	-100 bps
 10 Yr G Sec (Govt) %	6.70	6.74	7.28	-4 bps	-72 bps
 INR USD	91.90	86.64	81.74	-6.70	-12.43
 GST Collection (Rs lac cr)	1.75	1.96	1.58	-10.47	11.09
 GDP growth rate %	8.2	6.4	4.3		
 CPI %	1.33	5.97	6.00		
 WPI %	0.83	2.31	4.73		
 BSE Mkt Cap (Rs lac cr)	459.88	425.00	271.11	8.21	69.63
 NSE Mkt Cap (Rs lac cr)	458.14	421.23	268.02	8.76	70.93
 PMS - Industry AUM (Rs Lac Cr)	41.08	37.18	26.43	10.50	55.45
 AIF - Total funds raised (Rs Lac Cr)	6.79	5.27	3.50	28.72	94.12
 Indian Mutual Fund Industry's AUM (Rs Lac cr)	81.99	68.05	40.80	20.49	100.95

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

CONGRATULATIONS!

Lucky winners of January 2026 Quiz

**SHIVAM DESHMUKH
SAGAR SALUNKE
RAJNEESH KUMAR**



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



FINANCIAL MARKETS DEVELOPMENTS

Union Budget 2026-27 emphasises growth, fiscal consolidation and social priorities

The Union Budget for FY 2026-27 sets out the government's strategy to support economic growth through higher capital expenditure, productivity enhancement, employment generation and targeted welfare measures, along with continued focus on fiscal discipline.

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Budget 2026 heightens bond yield pressure as gross borrowing jumps

After the Union Budget announced a record ₹17.2 lakh crore gross market borrowing for FY27 - about 17% above the current year - market participants expect 10-year G-Sec yields to rise toward the 6.6-6.8% range amid elevated supply and limited demand, reinforcing fiscal-driven yield pressures.

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Bank credit growth accelerates as bond issuances stay subdued

Bank credit growth picked up sharply in Q3 FY26, while high bond yields restricted growth in corporate bond issuances, indicating a shift towards bank-based funding.

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FPIs pull ₹16,500 Cr. from Indian equities, FPI share hits 13-yr low

Foreign portfolio investors were net sellers of Indian equities in FY26, withdrawing about ₹16,500 crore and pushing their market share to a 13-year low as global risk aversion and yield differentials weighed on flows.

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Microfinance shows signs of recovery as asset quality improves

Microfinance disbursements increased in Q3 FY26 as loans overdue 1-90 days fell to 2.77% from 5.39% and collection efficiency improved to nearly 99%.

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RBI Retains Repo Rate at 5.25%, Projects Growth at 7.4% and Inflation Below Target

The Reserve Bank of India's Governor Sanjay Malhotra announced that the repo rate will remain unchanged at 5.25%. RBI noted adequate liquidity, steady credit growth, and a resilient banking system, while flagging global uncertainties and commodity price risks.

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Equity Markets navigate Consolidation Phase, not a structural shift

Indian equity markets remained in a consolidation phase during January 2026, reflecting profit-taking and recalibration after earlier gains rather than a structural deterioration. Market participants continued to differentiate based on earnings visibility and balance-sheet strength, indicating healthy internal market rotation.

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Mutual Fund SIP Inflows cross ₹31,000 Crore Mark in January

Monthly SIP contributions crossed ₹31,000 crore for the first time, while overall mutual fund assets under management fell by 0.71% to ₹80.23 trillion in December 2025 due to market declines.

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Union Budget 2026 Shapes Equity Market Focus on Capex and Consumption Themes

The Union Budget 2026 influenced equity market positioning by reinforcing themes around public capital expenditure, manufacturing support and consumption-linked sectors. Equity investors responded selectively, with emphasis on sectors aligned to medium-term growth visibility rather than short-term sentiment.

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REGULATORY DEVELOPMENTS

SEBI Chairman Emphasises Sustained Capital Formation at SEBI Samvad 2026

In his address at SEBI Samvad 2026, Chairman Shri Tuhin Kanta Pandey highlighted the need for sustained capital formation through deep, resilient and well-governed markets. He emphasised regulatory stability, trust-based supervision, market integrity, and long-term investor participation as key pillars for India's capital market growth.

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PFRDA Notifies Revised Exit and Withdrawal Framework under NPS

PFRDA notified the Exits and Withdrawals under NPS Amendment Regulations, 2025, overhauling the exit framework across government, non-government, NPS-Lite and special purpose schemes. The amendments allow deferral of annuity and lump-sum withdrawals up to age 85, revise withdrawal thresholds, and clarify treatment in cases of death, disability, loss of citizenship and missing subscribers.

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SEBI Notifies Comprehensive Stock Brokers Regulations, 2026

SEBI notified the Stock Brokers Regulations, 2026, providing a consolidated framework for registration, operations and governance of stock brokers and clearing members. The regulations strengthen investor protection through enhanced risk management, cyber-security norms, client fund segregation, market abuse prevention, and introduce uniform fee structures and obligations for qualified stock brokers.

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SEBI Specifies Consequential Requirements under Merchant Bankers Amendment Regulations

SEBI issued a circular specifying requirements arising from the Merchant Bankers Amendment Regulations, 2025, effective January 3, 2026. The framework introduces revised capital adequacy and liquid net-worth norms with phased implementation till January 2028, caps underwriting exposure at 20x liquid net worth, mandates reclassification into Category I or II, and prescribes NISM certifications for key employees and compliance officers.

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SEBI Introduces SWAGAT-FI Framework for Trusted Foreign Investors

SEBI introduced the Single Window Automatic and Generalised Access for Trusted Foreign Investors (SWAGAT-FI) framework by amending FPI regulations and master circulars. The framework simplifies onboarding and compliance for eligible FPIs and FVCIs, provides unified market access, relaxes select investment conditions, and extends registration validity and KYC review periodicity to 10 years.

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IFSCA Updates AML, CFT and KYC Guidelines for IFSC Entities

IFSCA amended the AML/CFT/KYC Guidelines, 2022, strengthening KYC and due-diligence norms while streamlining onboarding and periodic KYC updates. The changes include clarity on applicability and exemptions, enhanced V-CIP and NRI provisions, confidentiality of customer risk categorisation, STR procedures, acceptance of e-documents, and safeguards for persons with disabilities.

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PFRDA Issues Updated NPS Vatsalya Scheme Guidelines, 2025

PFRDA issued revised NPS Vatsalya Scheme Guidelines, 2025, superseding earlier instructions. The scheme is classified as a Specific Purpose Scheme under NPS regulations, with clarified partial withdrawal rules for minors, defined transition options on attaining 18 years, and a structured investment framework allowing higher equity exposure.

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SEBI Simplifies Accredited Investor Onboarding Requirements

SEBI further simplified the accredited investor framework by allowing AIF managers to initiate documentation and agreements before accreditation is formally granted, while permitting fund acceptance only post-certification. The regulator also removed the requirement for detailed net-worth break-ups, requiring only CA confirmation of eligibility thresholds.

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SEBI Revises Framework for Handling Technical Glitches at Stock Brokers

SEBI reviewed and revised the framework for addressing technical glitches in electronic trading systems, superseding the 2022 circular. The updated framework eases compliance, excludes smaller brokers from certain requirements, and rationalises reporting obligations, technology norms and disincentive structures.

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ECONOMY RELATED UPDATES

Economic Survey 2025-26: Centre remains well on track to achieve 4.4% fiscal deficit target for FY26

According to the survey prepared by Chief Economic Advisor, V. Anantha Nageswaran and team, the central government's fiscal trajectory stands out for combining consolidation with sustained public investment, earning three sovereign rating upgrades this year.

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India's Trade Deficit Widens to \$25 billion as imports rise 9%

Imports grew 9% to \$63.6 billion, driven by electronics, fertiliser and silver shipments. While exports went up 1.9% to \$38.5 billion with the value of consignments to the US staying flat.

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Bank credit crosses Rs 200 lakh crore as growth stays steady

Bank credit rose 14.5% YoY to ₹203.2 lakh crore - the fastest expansion in 19 months - while credit growth is projected at 11.7-12%, reflecting sustained lending momentum.

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India's forex reserves rise over \$14 billion to \$701 billion as of January 2026

India's forex reserves increased by USD 14.167 billion to USD 701.36 billion in the second week of January, driven by rises in gold and foreign currency assets, according to the Reserve Bank of India's latest Weekly Statistical Supplement.

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Government Advances Disinvestment and Asset Monetisation Planning

India's Economic Survey 2026 highlights asset monetization crucial for non-debt capital receipts, with FY25-26 yielding ₹7,717 crore from OFS and ₹18,837 crore from InvITs.

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RBI Forecasts India as the Fastest-Growing Economy Amid Strengthened Financial Flows

The RBI's January Bulletin highlights India's resilient growth outlook backed by improved credit flows, moderate inflation and strengthening financial sector indicators amid global uncertainties.

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India's Manufacturing PMI Climbs to 56.8 in January, Up from Previous Month's 55.0

India's Manufacturing Purchasing Managers' Index (PMI) recorded a reading of 56.8 in January, representing an improvement from the previous month's figure of 55.0. The increase of 1.8 points indicates strengthening momentum in the country's manufacturing sector during the month.

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India's services sector emerged as a stabilising force amidst global uncertainty

The Economic Survey notes India's services sector contributed more than 50% of Gross Value Added (GVA) in 2025-26 and acted as a stabilising force for growth, exports and employment amidst global uncertainty.

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January Labour Market Indicators Show Stable Urban Employment

High-frequency labour indicators for January suggest broadly stable urban employment, with incremental job growth in services and construction.

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GLOBAL FINANCIAL DEVELOPMENTS

US Federal Reserve Holds Rates; Signals Caution on Early 2026 Easing

The US Federal Reserve kept policy rates unchanged at its January meeting, reiterating that future decisions will remain data-dependent as inflation moderates but labour markets stay resilient.

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IMF warns of trade tension risk to global growth

International Monetary Fund comments came in its latest world economic outlook, where it described the global economy as "steady", with growth expected to remain "resilient" this year. Highlighted the independence of central banks as "paramount" for global economic stability and growth.

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Geopolitical risks and fiscal concerns drive global bond market outlook

Rising geopolitical tensions and fiscal pressures are key factors shaping government bond markets, with traders focusing on inflation trends, central bank policy paths and supply risks rather than a clear directional move in yields.

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Bank of Japan raises economic growth forecasts ahead of snap election, holds rates at 0.75%

The Bank of Japan upgraded its economic growth forecast for the fiscal year ending in March 2026 to 0.9% from 0.7% in October 2025 and also raised its GDP expansion outlook for the 2026 fiscal year to 1% from 0.7%.

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US actions on Venezuela raise risks to oil supply

The US is considering tighter action against Venezuelan energy-linked entities, raising concerns over potential disruptions to crude supply and adding to geopolitical risk premia in oil markets.

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Shipping firms alter Red Sea routes amid security risks

Major shipping lines, have reduced or avoided transit through the Suez Canal due to renewed security concerns in the Red Sea, disrupting global trade routes and increasing transit times.

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Global equities expected to extend bull run in 2026, says Morgan Stanley

Morgan Stanley's Global Investment Committee expects the equity bull market to continue into a fourth year, projecting near double-digit returns for the S&P 500 with a target level of around 7,500, while highlighting risks from inflation and geopolitics.

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Gold Prices Remain Firm on Geopolitical and Rate Uncertainty

Gold prices have surged past \$5,000 an ounce as geopolitical tensions, trade uncertainty, expectations of US Fed rate cuts and strong central bank buying continue to support demand.

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ECB officials warn strong euro could push inflation lower

European Central Bank policymakers cautioned that the euro's rapid appreciation against the dollar could drag inflation below the 2% target, complicating the policy outlook even as price pressures remain weak.

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Frontier markets fail to live up to economic potential, says World Bank

While frontier markets have made progress in opening their financial systems, domestic currency markets remain underdeveloped, and lending from local banks and financial institutions – crucial for growth – continues to lag more established emerging economies.

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Semiconductor industry shows early signs of recovery

Industry indicators suggest the global semiconductor sector is beginning to stabilise after a prolonged downturn, with gradual improvement in demand and production signalling the early phase of a recovery cycle.

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NISM'S REPUBLIC DAY CELEBRATION: HONOURING SERVICE, SPORTS AND STUDENT LEADERSHIP 26TH JANUARY 2026 | NISM CAMPUS, PATALGANGA

NISM commemorated the **77th Republic Day of India** with pride, dignity, and patriotic fervour. The celebration commenced with the **unfurling of the National Flag by Dr. Rachana Baid, Dean – Academics** followed by the National Anthem, which filled the campus with a deep sense of unity and national spirit. The occasion served as a meaningful reminder of the sacrifices of our freedom fighters and reinforced the responsibility of the younger generation towards nation-building.

Following the Republic Day ceremony, the programme continued with the **prize distribution for staff members who participated in the Indoor Sports activities 2026**. The initiative encouraged camaraderie and active participation among NISM staff members. Winners of **Badminton, Chess, Carrom, and Table Tennis** were felicitated for their enthusiasm and sportsmanship.

In addition, the occasion also witnessed the **felicitation of winners of various activities conducted by the Sports and the Academic Club** as well as appreciation of the efforts of **student organisers from Academic, Cultural and Sports Club** for their valuable contribution to campus life and co-curricular excellence.

The celebration concluded on a positive and inspiring note, reinforcing the values of discipline, teamwork, excellence and national pride within NISM.



MR. RUSHIKESH UGALE, PGPISM (2025–26) SECURES FIRST POSITION AT MCX IPF COMQUEST 2026 – WEST ZONE FINALS



The 8th edition of the **MCX IPF COMQUEST 2026**, a national-level quiz competition on commodity markets, concluded its Western Zone Finals at NL Dalmia Institute of Management Studies and Research, Mumbai.

Mr. Rushikesh Ugale, a PGPISM (2025–26) NISM student secured 1st position in the West Zone Finals, thereby qualifying for the **National Grand Finale**, scheduled to be held on 27 February 2026 in Mumbai.

The Western Zone finals comprised a case study presentation followed by quizzes testing participants' understanding of commodity markets. NISM demonstrated consistent excellence by securing the top position across all rounds, reflecting the students' strong conceptual clarity and competitive spirit.

As a winner, Mr. Ugale received a cash prize of ₹75,000, along with a trophy, medals, certificates and goodies. On the occasion of Republic Day 2026, Dr. Rachana Baid, Dean – Academics, NISM congratulated him and presented a token of appreciation.

NISM now looks forward to a strong representation at the MCX IPF COMQUEST 2026 National Grand Finale, marking a significant presence at the national level.

SOFT SKILLS TRAINING FOR NISM TRAINERS

NISM successfully conducted a **Soft Skills Training Program** exclusively designed for its Resource Persons (RPs) on **January 06-07, 2026**.

The program was delivered in an online mode and focused on enhancing trainers' communication, presentation, and engagement skills—tools that are vital in making financial literacy sessions more impactful for diverse audiences across the country.

The training was facilitated by expert faculty using experiential learning methods, helping participants gain practical insights on effective session openings, building confidence, handling questions, engaging diverse audiences, and mastering content delivery.

With over **40+ trainers attending across both batches**, the initiative received an enthusiastic response and provided participants with actionable strategies to strengthen their facilitation skills. This training marks another step forward in NISM's commitment to building the capacity of its trainer network and ensuring the delivery of high-quality financial literacy programs nationwide.

NISM DIRECTOR'S MASTERCLASS SERIES



This masterclass explains the role of **credit rating agencies** in reducing information asymmetry in India's debt markets by providing independent assessments of credit risk. **Krishnan Sitaraman**, in discussion with **Sashi Krishnan**, traces the evolution and regulatory framework of CRAs in India and demystifies the rating process, **highlighting the use of both quantitative metrics and qualitative judgment**, including governance and sector-specific risks. The session emphasizes how investors should interpret rating symbols and outlooks, understand the limitations of ratings, and use them as decision-support tools alongside independent due diligence to strengthen transparency and efficiency in debt markets.



In this session, **Renu Maheshwari** emphasizes that effective financial advice extends beyond product selection to personalized, goal-based financial planning aligned with clients' life stages, aspirations, and behavioral traits. The discussion **highlights the growing role of Registered Investment Advisors in building trust, improving financial literacy, and delivering holistic advice**. Key themes include behavioral finance, advanced risk profiling, asset allocation, retirement planning, and the increasing participation of women in financial decision-making. The session reinforces financial planning as a dynamic, long-term advisor-client partnership supported by regulatory reforms, professional standards, and proactive engagement.



This masterclass features **Neelkanth Mishra** analysing India's macroeconomic environment and its implications for financial markets. He explains how fiscal consolidation and disciplined policymaking have reduced the cost of capital, improved macro stability, and strengthened investor confidence. The session examines the **interaction of fiscal and monetary policy, capital flows, market valuations, and structural shifts such as formalization, demographics, and digital public infrastructure**. It concludes that while India's macro framework is more resilient, sustained growth depends on execution, infrastructure capacity, and technology-led innovation.

LAUNCH OF NEW CERTIFICATION EXAMINATION AND eCPE

NISM-SERIES-XXV-A: PERSONS ASSOCIATED WITH RESEARCH SERVICES (SALES AND OTHER NON-CORE SERVICES) CERTIFICATION EXAMINATION



NISM National Institute of Securities Markets
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Launch of
**Persons Associated with Research Services
(Sales and Other Non-Core Services)**
Certification Examination

NISM-Series-XXV-A



On July 23, 2025, SEBI's circular 'FAQs related to Regulatory Provisions for Research Analysts' mandated that Persons Associated with Research Services (PARS) obtain a relevant NISM certification as specified by SEBI within one year of this circular. Following this, NISM initiated the development of a Certification Examination named 'NISM-Series-XXV-A: Persons Associated with Research Services (Sales and Other Non-Core Services) Certification Examination, to be effective from February 10, 2026. This examination serves to establish a minimum knowledge standard for the persons associated with research services, as defined under SEBI's Research Analysts Regulations, 2014. It specifically caters to PARS performing sales and other non-core activities.

This certification examination content is delivered through e-learning (video-based) mode. Furthermore, the examination will be conducted as an internet-based test of 60 minutes' duration in a remotely proctored environment, unlike the Test Centre-based examinations.

eCPE for NISM-Series-XIX-C: Alternative Investment Fund Managers Certification Examination

NISM has announced the launch of the online Continuing Professional Education (CPE) Program (eCPE) for the "NISM-Series-XIX-C: Alternative Investment Fund Managers Certification Examination".

The eCPE Program shall be offered to the candidates to revalidate their existing Series-XIX-C certification for another three years and the same needs to be completed within the 12 months prior to the expiration of the existing certificate.

The fee for the eCPE program is Rs. 2500 and the eCPE Program shall be available starting from February 6, 2026.



NISM National Institute of Securities Markets
A Capacity Building Initiative of SEBI

Launch of eCPE
NISM-Series-XIX-C



Alternative Investment Fund Managers
Certification Examination

Empowering Young Minds: Online SDPs for Partner HEIs

SDP 20: Asset Classes and Goal-Based Investment Planning

Date: 28 December 2025 & 3 January 2026 | Speaker: Ms. Shilpa Wagh, Adjunct Faculty – NISM

This SDP focused on demystifying investment concepts by introducing various asset classes such as equity, debt, gold, and real estate. It emphasized investor risk profiling and the importance of aligning investments with SMART financial goals. Students learned how inflation affects savings and the need for asset allocation and portfolio rebalancing. A highlight was the hands-on activity where participants built their own goal-based investment plans. The session empowered students to make informed, goal-oriented investment choices by understanding the risk-return trade-offs associated with different financial instruments.



SDP 21: Debt Management

Date: 4 January 2026 | Speaker: Ms. Shilpa Wagh, Adjunct Faculty – NISM

The session addressed the critical topic of managing debt effectively. Students explored types of debt—good vs bad—and learned about credit cards, loans, and EMI calculations. The concept of credit scores and their significance in financial credibility was emphasized. Debt repayment strategies like the snowball and avalanche methods were discussed in detail. Interactive roleplay exercises allowed students to simulate debt scenarios and apply repayment techniques. This SDP helped participants understand the long-term impact of borrowing and develop strategies to manage and reduce personal debt responsibly.



SDP 22: Merchant Banking

Date: 10 -11 January 2026 | Speaker: Mr. Vivek Sharma, Visiting Faculty – NISM

The SDP introduced students to the fundamentals of Capital Markets and Merchant Banking, including an overview of registration requirements, the code of conduct, and the general obligations of merchant bankers in India. It also covered key concepts in Issue Management, important terminology, and emphasized the roles and responsibilities of merchant bankers, with a special focus on due diligence in the issue management process.



SDP 23: How to Start Investing – Operational Aspects

Date: 18 & 24 January 2026 | Speaker: Mr. Amit Trivedi, Adjunct Faculty – NISM

This SDP provided a practical guide to starting investments. Participants were introduced to the KYC and account-opening processes required for Demat, trading, and banking. The session demonstrated how to use investment platforms, place different order types, and understand basic taxation concepts like capital gains and Section 80C benefits. Students also learned to track and monitor their portfolios using digital tools. The hands-on approach and live demos simplified the complexities of investing, enabling students to confidently initiate their investment journeys.



SDP 24: Safeguard Your Money – Financial Frauds & Cybercrime

Date: 25 & 31 January 2026 | Speaker: Mr. Amit Trivedi, Adjunct Faculty – NISM

In an increasingly digital financial environment, this SDP trained students to recognize and safeguard against various types of frauds. Topics included cyber threats like phishing, vishing, and SIM swaps, as well as offline scams. The importance of digital hygiene and secure banking practices was underlined. Students were taught how to report fraud through SEBI, RBI, and cyber cells. Real-life case studies and interactive quizzes helped participants identify red flags and adopt preventive measures. The session aimed to build vigilance and digital literacy for safer financial transactions.



FROM NISM'S PGP CLASSROOMS TO REAL-WORLD FINANCE



ESG – Evolution, Scores, Reporting, and Fund Returns: An Indian Perspective

In his dissertation, **Praveen Philip** provides a comprehensive, investor-focused analysis of how Environmental, Social, and Governance (ESG) practices have evolved in India and what they mean for investment outcomes. The study traces the journey of ESG reporting in India - from voluntary CSR disclosures to SEBI's mandatory **Business Responsibility and Sustainability Reporting (BRSR)** framework - bringing Indian companies closer to global sustainability standards.

The research explains how **ESG scores** are constructed and highlights the challenges arising from differences in methodologies and weightages across rating agencies, which limit direct comparability. It discusses why ESG scores are increasingly relevant for ESG-focused investors, while also noting existing gaps in standardisation and transparency

The performance analysis indicates that Indian ESG mutual funds have generally **performed in line with or better than their benchmark index (Nifty 100 ESG Index)** across different periods, with return outcomes varying by market conditions. The study also notes relatively higher resilience of ESG funds during adverse phases, supporting their suitability for long-term, risk-aware ESG investors.

The dissertation concludes that ESG investing in India is still evolving and should be approached with caution and context. Given variations in ESG scoring methodologies and mixed performance outcomes, ESG investors may adopt a **mixed-bag strategy**, where ESG scores are used alongside conventional financial metrics to identify suitable investment opportunities. This balanced approach allows ESG-focused investors to **pursue sustainability objectives** while remaining aligned with **risk-return considerations** in Indian capital markets.

Praveen Philip was a student of NISM's Postgraduate Program in Securities Markets 2023-24 (Research Analysis) Specialization and for this dissertation worked under the guidance of Dr. Mohd Meraj Inamdar and Ms. Minal Bhonsale.

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

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

SEBI भारतीय प्रतिभूति और विनियम बोर्ड
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Sixth Annual

12th-13th
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**International
Research Conference
on Securities Market**

2025-26

Navigating the Future of Indian Securities Markets: Innovation, Inclusion and Resilience in a Dynamic Global Landscape

NISM INAUGURATED STATE-OF-THE-ART STUDIO WITH LANDMARK MASTERCLASS RECORDING



On **4 February 2026**, NISM inaugurated its new state-of-the-art recording studio at the Vashi office, marking a major step forward in digital learning delivery. The studio was inaugurated by **Shri A. Balasubramanian**, Managing Director & CEO, Aditya Birla Sun Life AMC Ltd., in the presence of **Shri Sashi Krishnan**, Director, NISM, and senior officials.

"A modern studio is not just infrastructure – it is an enabler of scalable, high-quality learning."

Immediately after the ceremony, the studio recorded its first Masterclass episode featuring Shri A. Balasubramanian, hosted by Shri Sashi Krishnan. The session marked **Episode 28 overall** and the **15th episode this year**, symbolizing the studio's role as a platform for expert-led dialogue and professional knowledge sharing. Designed for trainer-led sessions, green screen instruction, smartboard recordings, and vodcast-style conversations, the studio blends visual aesthetics with broadcast-grade functionality. A calibrated lighting grid, multi-camera setup, and professional control room workflow ensure consistent production quality and presenter comfort.

"The studio brings broadcast standards into professional education."

Beyond Masterclasses, the facility will support eLearning modules, skill development programs, and institutional communications. This investment reinforces NISM's commitment to delivering engaging, future-ready learning experiences nationwide.

The studio stands as a strategic milestone – combining technology, pedagogy, and production excellence to elevate how knowledge is captured and shared.



MDP TRAININGS DURING JANUARY 2026

Training Program on Mutual Funds and Wealth Management for SBI Officers

A training program on Mutual Funds and Wealth Management was conducted for officers of SBI on January 16 - 17 & 22-23, 2026, at the NISM Campus, Patalganga. The participants included VP Wealth and AVP Wealth officers from various branches across India.



Training program on PostgreSQL for SEBI ITD officers

An on-campus training programme on PostgreSQL was conducted for SEBI officers by an expert trainer from EnterpriseDB, comprising an Essential batch from January 27–29, 2026, and an Advanced batch with check-in on January 26 and check-out on January 30, 2026



Training program on Data Analytics for SEBI officials

NISM successfully conducted a two-day training program for SEBI officials on Data Analytics. The program was designed to provide participants with a strong foundation in data-driven techniques and practical machine learning concepts. The training combined conceptual understanding with practical insights, enabling participants to appreciate the application of analytics and machine learning in real-world regulatory and decision-making contexts.



Mutual Funds Training Program for officers of ICICI Bank

NISM conducted a two-day Mutual Funds Training Program for ICICI Bank officers, covering the investment landscape, mutual fund structure, distribution, scheme performance, taxation, and financial planning through interactive, expert-led sessions at its Patalganga campus.



Workshop on the Provisions of Anti-Money Laundering/Counterterrorism of Financing of Terrorism and KYC in Securities Market

NISM conducted a one-day workshop on AML/CFT and KYC in the securities market, covering regulatory provisions, reporting requirements, SEBI guidelines, and compliance best practices through expert-led sessions.

Training Program on Financial Planning and Wealth Management for officers of ICICI Bank (Batch - 37)

Program on “Certificate in Financial Planning and Wealth Management” for NISM conducted a three-day Certificate Program in Financial Planning and Wealth Management (Batch 37) for ICICI Bank officers, covering financial planning concepts, investment products, behavioural finance, portfolio construction, and banking solutions through expert-led and industry-focused sessions.



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 Feb 28th, 2026

Terms and conditions apply.*

[Click Here](#)

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



In January 2026, NISM concluded six study tours of varied duration at its Patalganga campus. These include 2 - Half-Day, 3 - Three Day & 1 - One Day Study Tour providing participants with an in-depth understanding of the securities markets through expert-driven sessions and interactive hands-on sessions in a simulated environment Lab.

TOPICS COVERED DURING STUDY TOUR(S):

Faculty Members	Topic(s) Delivered
Dr. Shreyas Vyas & Ms. Kalyanee Sarkale	Overview & Careers in Securities Markets,
Dr. Shreyas Vyas	Regulatory Aspects in Securities Markets
PMD I.E Official	NFLQ Brief
Mr. Sunil Gawde, Mr. Amit Trivedi & Mr. Vijay Kanchan	Introduction - Mutual Funds
Dr. Meraj Inamdar, Mr. Vijay Thorat	Hands On Session - Trading in Simulation Lab

Participating Institutions:

1. St. Joseph's Degree College, Tolichowki, Hyderabad (43 students & 3 faculty members)
2. Durga Charitable Society (Institute of Technology & Science) ITS College, Ghaziabad (30 students & 2 faculty members).
3. Symbiosis School of Economics, Symbiosis, Pune (43 students & 2 faculty members).
4. GRD Trust (G.R.Damodaran Academy of Management), Coimbatore (44 students & 2 faculty members).
5. Indrayani Vidya Mandir's Indrayani Mahavidyalaya, Pune (45 students & 2 faculty members).
6. Sakthi Excellence Limited – Kumaraguru College of Liberal Arts & Science (70 students & 4 faculty members).

The programme was well received by the participants.

HIGHLIGHTS FROM STUDENTS' CO-CURRICULAR ACTIVITIES @ NISM CAMPUS, PATALGANGA

In January 2026, NISM fostered holistic student development through a vibrant blend of physical engagement and intellectual rigor. The **NISM Sports Week, held from 2nd to 14th January 2026**, witnessed enthusiastic participation across a diverse range of sporting events including Volleyball, Badminton, Carrom, Table Tennis, Basketball, Football, Squash, Chess, and Cricket, culminating in the NISM Women's Cricket League. The multi-day sporting carnival promoted teamwork, resilience, strategic thinking, and a spirit of healthy competition across the campus. Complementing these athletic pursuits, the Academic Club delivered two impactful academic initiatives that strengthened analytical depth and applied financial thinking. **"Echoes of Literature: A Book Review Competition" (24 December 2025 to 8 January 2026)** enhanced critical reasoning and scholarly writing through engagement with influential texts in finance and behavioural economics, emphasizing originality, structure, and academic integrity. This was followed by the **Fundmaster League: Capital, Crowds, and Conviction on 13 January 2026**, a dynamic market simulation that translated financial theory into practice by testing fundamentals-driven decision-making, behavioural responses under herding pressure, and capital discipline in evolving market conditions. Together, these initiatives underscored NISM's commitment to nurturing well-rounded professionals by integrating experiential learning with intellectual and physical excellence.

ECHOES OF LITERATURE



FUNDMASTER LEAGUE



SPORTS TOURNAMENT



WINNERS & RECOGNITION

Competition	Winner(s)
Echoes of Literature: Book Review Competition	Elanshi Agrawal, Dinesh Giri
	Yamini Pokhriyal, Mantrana Jain
	Sandesh Agrawal, Hukam Raj
Fundmaster League: Capital, Crowds and Conviction	Sahil Mutha, Haris Nachiyappan S, Sharang Amate, Prashant Dorle, Shubham Shivankar
	Aditya Ojha, Rudra Vyas, Abhimanyu Kasana, Ajay Krishna, Anindita Nandakumar
	Rahul Mehta, Ashutosh Balla, Bothra Kalp, Sai Rajath, Rahul Yadav
Volleyball Tournament- Set, Spike & Smash	LLM (I &SL), PGDM (SM) A, PGDM(SM) B
Badminton Double Dhamaka Tournament	Rishabh Malpani & Dheeraj Naraparaju Mohit Singh Chauhan & Sanyam Jain Kshitij Mishra & Arjun Rathore
	Deekshitha R & Jaini Pasad Divyanshi Dwivedi & Supriya Jain Prachi Dolli & Megha Singh
Fight for the Queen - Carrom Tournament	Shailesh Patel & Juhi Kumari Dheeraj Naraparaju & Supriya Jain Mohit Singh Chauhan & Gargi Patwal
NISM- Table tennis showdown	Pranay Saraf, Om Pawar, Naman Jain
	Vidhi Tiwari, Jaini Pasad, Elanshi Agrawal
	Deekshitha R & Jaini Pasad Vidhi Tiwari & Sakshi Sharma Disha Arora & Roli Singh
Basketball - Full Court Frenzy	PGDM(SM), PGCSM, LLM (I &SL)
Footwars - Football Tournament	PGDM (SM)B, PGPISM, PGDM (SM)A
Squash ka Mahayudh	Dheeraj Naraparaju, Ragavendra L, Mridul Chitransh
	Deekshitha R, Manaswini Vakiti, Divyanshi Dwivedi
Battle of the minds - Chess Tournament	Ashutosh Balla, Vinayak Maheshwari, Mayank Manikam
	Saamyashree Sahoo, Priyal Gangwal, Soniya Kesarkar
NISM Super League -Cricket Tournament	PGDM B, PGPISM, PGDM A
NISM - Women's Cricket League	LLM, PGPISM, PGDM B



NISM INVESTOR EDUCATION WEBINARS



INVESTOR EDUCATION WEBINAR

Future Ready Finances: Investment Planning for Indian Investors

4 Episodes | February 2026



Time of every episode is
04:00 PM to 05:00 PM

Episode	Episode Name	Date
1	From FDs to Freedom: Why Indians Must Invest Smartly	February 3, 2026
2	PPF, NPS & Beyond: Exploring India's Investment Universe	February 11, 2026
3	SIPs & Smart Allocation: Crafting Your Wealth Blueprint	February 18, 2026
4	Safeguard & Scale: The Indian Investor's Long-Term Playbook	February 25, 2026

Speaker



Jitendra PS Solanki
SEBI Registered Investment Adviser



રોકાણકાર શિક્ષણ વેબિનાર / INVESTOR EDUCATION WEBINAR

નાણાકીય આયોજનની મૂળભૂત બાબતો

૨૦-ફેબ્રુઆરી-૨૦૨૬

સાંજે ૦૪:૦૦ થી ૦૫:૦૦ વાગ્યા સુધી



વક્તા



નિશા સંઘવી
ડાયરેક્ટર, પ્રોમોર,

Language: Gujarati



[*Click here for updated information](#)

[*Fortnightly issues of Webinar](#)

NISM MARKET FEST 2026



ARE YOU READY TO EXPLORE THE DYNAMIC WORLD OF SECURITIES MARKETS?

Last date to express your interest:
15th February 2026

Date 23rd-28th February 2026
Time: 09:00 am to 14:30 pm



Unlocking Financial Horizons:
NISM MARKET FEST
23rd-28th February 2026

Scan Here



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The National Institute of Securities Markets (NISM), a capacity-building initiative of the Securities and Exchange Board of India (SEBI), is organising **NISM Market Fest 2026** at its Patalganga Campus from **23rd to 28th February 2026, between 9:00 a.m. and 14:30 pm.**

The programme aims to provide students with industry-oriented exposure to the securities markets through structured learning sessions, competitions, and interactive activities. The event will also help participants gain valuable insights into potential career opportunities in the field of finance and capital markets.

Colleges and universities who are interested in participating are required to express their interest on or before **15th February 2026.**

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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