

NISM'S JIGYANSA

A L U M N I M A G A Z I N E

ISSUE 4 • 2026

NATIONAL INSTITUTE OF SECURITIES MARKETS

Editorial Board

Chief Advisor

Shri Sashi Krishnan
Director

Advisors

Ms Yogita Shrikant Jadhav
Registrar

Dr. Rachna Baid
Professor and Dean

Chief Editors

Dr. Jatin Trivedi
Associate Professor

Editor

Ms. Geetha V.
Assistant Manager

Dr. Meraj Inamdar
Assistant Professor

Mr. Nikhil Shinde
Deputy General Manager

About Jigyansa:

Derived from the Sanskrit word for "Curiosity," Jigyansa is the dedicated bridge between the National Institute of Securities Markets and its global alumni network. As we reach our **fourth edition**, we celebrate the professionals who transitioned from the classrooms of Patalganga to the boardrooms of the financial world. This magazine captures the evolving heartbeat of the securities markets through the eyes of those who lead it.

Disclaimer:

The National Institute of Securities Markets (NISM), a Capacity Building Initiative by SEBI, serves as a beacon of excellence in advancing education and professionalism.

The views, opinions, and market analyses expressed in Jigyansa are strictly those of the individual alumni authors and do not represent the official stance of NISM or the Securities and Exchange Board of India (SEBI). NISM is not responsible for any financial decisions made based on the content of this publication.

Message from the desk of Director



Dear Alumni,

It gives me immense pride to introduce the fourth edition of **Jigyansa**, themed "**The Pulse of Success.**" This publication serves as a bridge between the foundational principles of the National Institute of Securities Markets and the dynamic achievements you have realized in the global financial landscape.

As an institution established by SEBI, NISM has always been a beacon of excellence, committed to developing skilled professionals who drive growth and uphold integrity. Seeing our alumni consistently excel across various sectors is a testament to the rigorous training and proactive learning that defines our cohort. You are not merely participants in the securities markets; you are the leaders setting benchmarks and contributing to the very evolution of the financial industry.

Your journeys; from the classrooms of our Patalganga campus to the strategic boardrooms of the world embody the future of financial leadership. We celebrate your dedication and the intellectual curiosity that continues to define the NISM spirit. You are the "pulse" that keeps the heart of the market beating with transparency and innovation.

My heartfelt congratulations to the editorial team and the contributors for bringing this milestone edition to life. We remain committed to your continued growth and look forward to witnessing the remarkable heights you will reach next.

Stay in touch with us!

Warm regards,

Sashi Krishnan
Director, National Institute of Securities Markets

From the Editorial Board

It's a great pleasure to release the third issue of "Jigyansa", an annual magazine of NISM Alumni. The 1st issue of "Jigyansa" was released in 2019 on the eve of 1st Alumni meet. "Jigyansa" helps to improve creativity among alumni on emerging issues in the financial markets. Market teaches us new episodes in every Nano seconds. The reaction of each of the new information reflects immediately in the financial markets and creates challenge for the market intermediaries, regulators and investors. We thank each one of the contributors and readers of this magazine. We are also grateful to our senior management, officers, and editorial board members of "Jigyansa".

Welcome to the 4th edition of **Jigyansa**. This issue captures the "Pulse" of our alumni—a heartbeat that resonates with integrity, innovation, and impact. We have curated a journey through the most pressing topics in finance today, brought to life by six distinguished voices from the NISM family.

In this edition, find powerful reflection by Dr. Rahul Jha (CEO, LEI Register India). He explores the transition "*From Market Knowledge to Institutional Leadership*," sharing how the PGCSM program at NISM serves as a structured immersion into the architecture of India's capital markets. Dr. Jha reminds us that leadership is not just about technical skill, but about systemic thinking and the strategic application of regulatory philosophy.

The contribution - Unpacking the AI 'Black Box' shows the future of market surveillance is digital, but it comes with deep legal complexities. In a collaborative deep-dive, Piyush Chandra Srivastava (Advocate, High Court of Allahabad) and Shekhar Chandra Srivastava (Advocate & LL.M. Scholar) unpack the "Black Box" of Artificial Intelligence. They argue that while AI enhances detection, regulators must bridge the gap between "probabilistic correlation" and "legal causation." Their work provides a critical roadmap for governing algorithms rather than just interpreting them.

Next, in article defining the Future of the Financial Ecosystem, shows most engaging features by Viresh Patel (SEBI Registered Investment Advisor) uses the metaphor of the "*Financial Jungle*" to guide professionals toward a clear identity. Viresh emphasizes that survival in the Indian finance industry belongs not to the busiest, but to the most purposefully positioned. Whether you are a "Lion" in Business Finance or an "Eagle" in Compliance, he provides the framework to define your professional "Roar" and build a brand that stands for specialized excellence.

The work **The Economics of the Ethanol Drive** by **Utkarsh Kalra**, (Portfolio Analyst, and Client Associates) provides a critical analysis of India's aggressive Ethanol Blending drive. Utkarsh asks the tough question: "*Ready or Rushed?*" He highlights the shift from sugarcane to grain-based ethanol (now 72% of production) and examines the delicate tension between energy independence, public finance, and national food security.

Finally, we round out this edition with the **Alumni note** which serve as the connective tissue of this magazine. Their efforts ensure that *Jigyansa* is more than a journal—it is a living network.

Stay Connected...

Best wishes!
Editorial Board

Content

Sr. No.	Title	Author	Page No.
1	From Market Knowledge to Institutional Leadership: The PGCSM Impact	Dr. Rahul Jha	8
2	Artificial Intelligence in Market Surveillance: Unpacking the 'Black Box' in India and Beyond	Piyush Chandra Srivastava ¹ & Shekhar Chandra Srivastava ²	10
3	Finding Your Roar in the Financial Jungle: How Indian Finance Professionals Can Truly Stand Out	Viresh Patel	16
4	India's Ethanol Blending Drive: Ready or Rushed?	Utkarsh Kalra	25
5	The One Thinking Habit That Transforms Investment Decisions	Suraj Sakaria	27
6	Testimonials	Shivam Ashish	30
7	Glimpse of earlier Alumni meet		32

From Market Knowledge to Institutional Leadership: The PGCSM Impact

- Dr. Rahul Jha, CEO - LEI Register India Private Limited



My journey through the Post Graduate Certificate in Securities Markets (PGCSM) at the National Institute of Securities Markets was not merely an academic milestone. It was a structured immersion into the architecture of India's capital markets and the regulatory philosophy that underpins them.

1. Building a Structured Understanding of Markets

Financial markets operate within a complex but carefully designed ecosystem. PGCSM provided a disciplined framework to understand:

- Market structure and intermediaries
- Regulatory intent and compliance architecture
- Risk management principles
- Investor protection mechanisms
- Governance and transparency standards

What distinguishes the programme is its emphasis on connecting regulation with purpose. It does not treat compliance as a checklist, but as an institutional safeguard that sustains market credibility.

2. Strengthening Leadership Perspective

For professionals in regulated sectors, knowledge must translate into judgement. PGCSM cultivates systems-thinking, enabling leaders to view markets as interconnected frameworks rather than isolated functions.

This perspective has been particularly valuable in my role as CEO of LEI Register India Private Limited and WeeDoo.in.

3. Application in Practice

At **LEI Register India**, we operate within a globally aligned regulatory ecosystem centred on transparency and risk monitoring. The structured understanding of regulatory frameworks gained through PGCSM helps ensure that our processes reflect both operational efficiency and regulatory integrity.

At **WeeDoo.in**, which is evolving as a digital-first compliance platform, the same regulatory grounding informs how we design and scale services. Compliance today is not reactive; it is strategic. A deep appreciation of governance, documentation standards, and institutional accountability allows us to build solutions that are both growth-oriented and regulator-aligned.

4. Ethics, Trust, and Institutional Responsibility

One of the enduring lessons from PGCSM is the primacy of ethics and investor protection. In an era defined by digitisation and financial innovation, trust remains the cornerstone of sustainable growth. The programme reinforces that leadership in financial services carries a responsibility to uphold transparency and systemic stability.

5. A Continuing Foundation

PGCSM has provided more than technical knowledge. It has instilled structured thinking, regulatory sensitivity, and a long-term view of institutional development. These principles continue to guide my professional decisions and organisational strategy.

As an alumnus, I remain appreciative of the role NISM plays in strengthening India's capital markets ecosystem. The programme equips professionals not just to participate in markets, but to contribute responsibly to their evolution. In essence, PGCSM is not only an academic credential. It is a foundation for informed, ethical, and institution-focused leadership.

Artificial Intelligence in Market Surveillance: Unpacking the 'Black Box' in India and Beyond

- Piyush Chandra Srivastava¹ & Shekhar Chandra Srivastava²

Authors Biographical Information

Author Biographical Information	Co-Author Biographical Information
<p>Name: Piyush Chandra Srivastava</p>  <p>Course and Year of Passing from NISM: LL.M. – 2022–23 Batch</p> <p>Present Affiliation(s): Hon'ble High Court of Judicature at Allahabad, Lucknow Bench / SB Associates, Lucknow (Uttar Pradesh)</p> <p>Profession: Advocate</p> <p>Email: piyushs-llm-2022-23@nism.ac.in</p> <p>Biographical Information: I am an Advocate practicing at the Hon'ble High Court of Judicature at Allahabad, Lucknow Bench, and the Founding Partner of SB Associates. I have substantial hands-on experience in securities market regulation, banking and finance matters, corporate law, and allied regulatory and compliance issues.</p>	<p>Name: Shekhar Chandra Srivastava</p>  <p>Course & Year of Passing (NISM): LL.M. (International Trade Law), Batch 2024–25</p> <p>Present Affiliation: Advocate, Hon'ble High Court of Judicature at Allahabad, Prayagraj (Uttar Pradesh)</p> <p>Profession: Advocate</p> <p>Email: shekharpuskar15@gmail.com</p> <p>Biographical information: Shekhar Chandra Srivastava is an Advocate practicing before the Hon'ble High Court of Judicature at Allahabad, Lucknow Bench. He is the Co-Founding Partner of SB Associates and has substantial hands-on experience in trade law, arbitration, and SARFAESI matters.</p>

Abstract

The integration of Artificial Intelligence (AI) has fundamentally disrupted securities market surveillance, allowing regulators to flag complex, high-speed trading anomalies in real time. In India, the Securities and Exchange Board of India (SEBI) has aggressively adopted machine learning (ML) and generative AI to bolster its investigative capabilities. However, this technological shift introduces a profound structural tension: AI models operate on probabilistic correlations, whereas financial jurisprudence demands proof of causation. By juxtaposing India's current regulatory posture against emerging global benchmarks—most notably the EU AI Act and IOSCO guidelines—this article argues that the goal of regulation should not be absolute algorithmic transparency. Instead, regulators must enforce rigorous lifecycle oversight, stringent data governance, and adapted liability frameworks. Formalising AI-specific governance is essential for India to secure its standing as a leader in algorithmic market regulation.

Keywords: Artificial Intelligence, SEBI, EU AI Act, IOSCO, Algorithmic Governance, Market Surveillance, Financial Regulation.

I. Introduction

The sheer velocity and data density of modern securities markets have rendered traditional manual oversight nearly obsolete. Driven by a historic surge in retail participation and the dominance of algorithmic trading, the Securities and Exchange Board of India (SEBI) has pivoted sharply toward advanced analytics. Today, AI-driven monitoring systems are at the frontline of detecting insider trading, front-running, and coordinated market abuse.

This evolution is not an isolated phenomenon. The International Organization of Securities Commissions (IOSCO) has explicitly highlighted AI and ML as indispensable tools for modern capital market supervision¹. Yet, while these technologies dramatically expand a regulator's detection dragnet, they severely complicate legal reasoning. Financial regulation is rooted in causation, intent, and evidentiary rigor. AI systems, conversely, output probabilistic correlations. This fundamental disconnect creates the 'black box' problem, forcing regulators to navigate the precarious space between technological efficiency and legal accountability.

II. The Shift to Algorithmic Pattern Recognition

Historically, market surveillance was a strictly rule-based exercise. Alerts fired when predefined thresholds—such as sudden price spikes or abnormal volumes—were breached. Human compliance officers would then manually reconstruct the trading narrative to assess if a statutory violation occurred.

AI systems have inverted this paradigm. Rather than relying on static rules, ML models ingest massive tranches of historical data to learn the behavioural fingerprints of past market abuse. They do not ask if a specific fixed line was crossed; they ask if current market behaviour statistically mirrors known manipulative patterns. SEBI's 2024–25 Annual Report underscores this transition, detailing the deployment of integrated analytics and generative AI to parse complex, cross-market linkages that human analysts would likely miss.²

Globally, both market intermediaries and regulators are embedding these predictive models into their core compliance infrastructure³. The shift is irreversible, but it brings epistemic uncertainty: an algorithm's output is a statistical inference, not a normative legal judgment.

III. The Black Box: When Correlation Meets Causation

At its core, financial jurisprudence demands a clear chain of causation. To establish liability, regulators must prove conduct, demonstrate intent (or reckless knowledge), and show market impact. Furthermore, enforcement actions must be supported by reasoned orders capable of surviving appellate scrutiny.

AI models disrupt this requirement because they are correlation engines. A surveillance algorithm might flag a trading account as 'high-risk' simply because its activity correlates with historical data of spoofing or layering. However, statistical resemblance is not legal proof of malicious intent. A recent report identified this exact tension as the primary 'trust

¹ International Organization of Securities Commissions. (2021). *The use of artificial intelligence and machine learning by market intermediaries and asset managers* (Final Report FR06/2021)

² Securities and Exchange Board of India. (2025). *Annual report 2024–25*

³ International Organization of Securities Commissions, *supra* note 1

deficit' in AI-enabled finance, noting that inductive pattern recognition cannot satisfy the evidentiary demands of causation⁴.

This opacity manifests in two distinct ways:

- **Technical Opacity:** The underlying math of deep neural networks is inherently difficult to parse, even for the developers who built them.
- **Normative Opacity:** Even if a model's decision tree can be mapped, a mathematical probability does not equate to a legally justifiable rationale.

If regulators treat algorithmic flags as absolute truth, they violate procedural fairness. In India, SEBI currently bridges this gap through institutional design: AI acts merely as a trigger for investigation, but liability is only assigned through quasi-judicial proceedings (via show-cause notices and hearings). This effectively insulates the final legal outcome from the algorithm's raw mathematical output.

IV. The EU AI Act: The Global Benchmark for Algorithmic Governance

As jurisdictions grapple with the black box, the European Union has established the most aggressive and comprehensive regulatory baseline to date. Entering into force in August 2024, the EU AI Act abandons sector-specific rules in favour of a horizontal, risk-based classification system⁵.

The Act categorises AI into four tiers. In the context of finance, AI models deployed for critical profiling, algorithmic trading compliance, and Anti-Money Laundering (AML) surveillance frequently intersect with the 'High-Risk' category, subjecting them to severe compliance obligations:

1. **Risk Management Systems:** Financial institutions must implement an iterative risk management process spanning the entire lifecycle of the AI.
2. **Stringent Data Governance:** The Act strikes directly at algorithmic bias by mandating that training, validation, and testing datasets must be relevant, sufficiently representative, and, to the best extent possible, free of errors.
3. **Technical Documentation & Logging:** Developers and deplorers must maintain exhaustive technical documentation and design systems to automatically log events, ensuring an unbroken audit trail.
4. **Mandatory Human Oversight:** The EU explicitly outlaws fully autonomous high-risk decision-making. AI systems must be designed to allow human interveners to monitor, interpret, and override the system's outputs.

⁴ Finance Watch. (2025). *Artificial intelligence in finance: How to trust a black box?*

⁵ European Parliament and Council. (2024). *Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 laying down harmonised rules on artificial intelligence (Artificial Intelligence Act)*. Official Journal of the European Union

5. **Accuracy and Cybersecurity:** High-risk systems must achieve appropriate levels of robustness against adversarial attacks and 'model drift', requiring continuous post-market monitoring.

This framework shifts the burden of proof: deplorers must proactively demonstrate that their algorithms are safe, fair, and documented before they influence the market.

V. Human Oversight and the Institutional Paradox

While the EU AI Act mandates human-in-the-loop oversight, operationalising this in high-frequency trading environments creates a practical paradox. Regulators and intermediaries use AI precisely because the sheer volume of daily transactions exceeds human processing capacity. If a compliance officer must independently verify the complex logic behind every automated alert, the technology's primary benefit—scale—is neutralized. Conversely, if human oversight is reduced to mindlessly approving AI alerts, it becomes a dangerous rubber stamp.

India navigates this by using AI strictly as an investigative triage tool. Nonetheless, relying solely on institutional habit is insufficient. SEBI and other regulators must pivot toward explicit governance rules mandating documentation standards and accountability mapping to ensure human oversight is substantive and defensible.

VI. Data Governance and the Contagion of Bias

It is a fundamental axiom of machine learning that a model is only as sound as its training data. Datasets that are incomplete, skewed, or historically biased will inevitably yield distorted outputs. If a regulator's past enforcement actions disproportionately targeted specific market segments, an AI model trained on that history will hunt for misconduct in those exact same places, creating a feedback loop of institutional bias.

To combat this, international frameworks like Singapore's FEAT principles (Fairness, Ethics, Accountability, and Transparency) provide highly structured templates for financial data governance⁶. Integrating codified, AI-specific data standards into the Indian framework would directly align SEBI with these proactive global benchmarks, protecting constitutional principles of equality and administrative fairness.

VII. Governing the Box, Not Opening It

Demanding total algorithmic transparency—forcing developers to crack open the black box and explain every variable weight in a neural network—is a technological dead end. Consequently, modern regulatory philosophy is shifting from interpreting the algorithm to governing the conditions under which it operates.

A robust, globally aligned governance architecture encompasses:

- **Lifecycle Auditing:** Continuous oversight from the model's inception to its decommissioning.

⁶ Monetary Authority of Singapore. (2018). *Principles to promote fairness, ethics, accountability and transparency (FEAT) in the use of artificial intelligence and data analytics in Singapore's financial sector*

- **Boundary Documentation:** Clear disclosures outlining what the model is designed to do, and more importantly, its technical limitations.
- **Supervisory Access:** Explicit regulatory powers to test and inspect algorithmic systems in sandbox environments.

SEBI already wields broad supervisory authority. Issuing formal, AI-specific guidance would neatly complement these existing powers, removing ambiguity for intermediaries utilising ML tools.

VIII. Conclusion

The use of Artificial Intelligence in securities market surveillance has moved from experimental innovation to operational necessity. As financial markets become faster, more fragmented, and increasingly data-driven, traditional rule-based monitoring is no longer sufficient. However, while AI enhances detection capabilities, it also creates new regulatory challenges. Machine learning systems rely on probabilistic correlations rather than clear causal reasoning, generating “black box” models that lack full transparency. This opacity poses risks to procedural fairness and accountability, both of which are essential to financial jurisprudence. The solution is not to demand complete transparency from complex AI systems, which may be technologically unrealistic and counterproductive. Instead, regulators must build strong legal and procedural safeguards around these systems. In India, the Securities and Exchange Board of India (SEBI) has taken a balanced approach by using AI as an investigative support tool rather than allowing it to make final adjudicatory decisions. This preserves human oversight and evidentiary standards.

Going forward, India should align with global risk-based frameworks such as the EU AI Act and updated guidance from International Organization of Securities Commissions (IOSCO). Formal lifecycle audits, strong data governance, and clearly defined liability structures are essential to ensure that while algorithms monitor markets, the law continues to monitor the algorithms.

Undertakings:

1. I undertake that the manuscript is free from plagiarism and that I have given due credit wherever necessary to the other authors whose works I have cited.
2. I waive my rights over the submitted manuscript for the period of review.

Finding Your Roar in the Financial Jungle: How Indian Finance Professionals Can Truly Stand Out

- Viresh Patel, SEBI registered investment advisor



Viresh Patel is a SEBI-Registered Investment Adviser and a Certified Financial Planner who follows a fixed-fee only, client-first fiduciary advisory model. With over **20 years of industry experience** and regular media presence like CNBC, ZEE, AMAR UJALA and is invited at various speakership conferences, with an aim to create financial awareness. He advises salaried young and busy professionals and families- majorly from IT and Financial services Industry- across India and globally. He is a proud member of Financial Planning Standards Board Ltd. since 2018 and holds Post Graduate in Investment Adviser certifications from the National Institute of Securities Markets. He also completed PGPISM and authored a framework on advisory firm on boarding and rebalancing. He is a Licentiate of the Insurance Institute of India. Passionate about disciplined investing, he is equally a green crusader and sports enthusiast, helping clients make confident, enduring financial decisions.

KEY WORDS – SEBI Registered Investment Advisor, Certified Financial Planner, CFP, Financial Planning Standards Board, Fixed Fee Only, Professional, NISM

Active email address – vini.bright.ideas@gmail.com



Imagine yourself as an animal in a dense jungle. Thousands of species live there — fast runners, silent hunters, powerful predators, sharp killers and clever survivors. Food is limited, danger is constant, and only those with a clear identity thrive in the wild. A tiger survives not because it tries to fly like a bird, and a monkey survives not because it pretends to be a lion. Each animal grows by understanding its nature, sharpening its strengths, and finding its own space in the ecosystem.

The financial world operates in the same manner.

India's finance industry today is vast and competitive — from global banks in Mumbai and Bengaluru, to fintech start-ups, advisory firms, family offices, wealth management firms, individual distributors, tax practitioners, accounting firms, mutual fund distributors and compliance practices. Every year, lakhs of students enter the market with similar degrees, similar resumes, and similar expectations, all saying same things about themselves. A lot of times, what the certification/educational background is and what they practice or talk about, is not in line and so only a few truly stand out. The difference is not intelligence alone — *it is identity, direction, and positioning.*

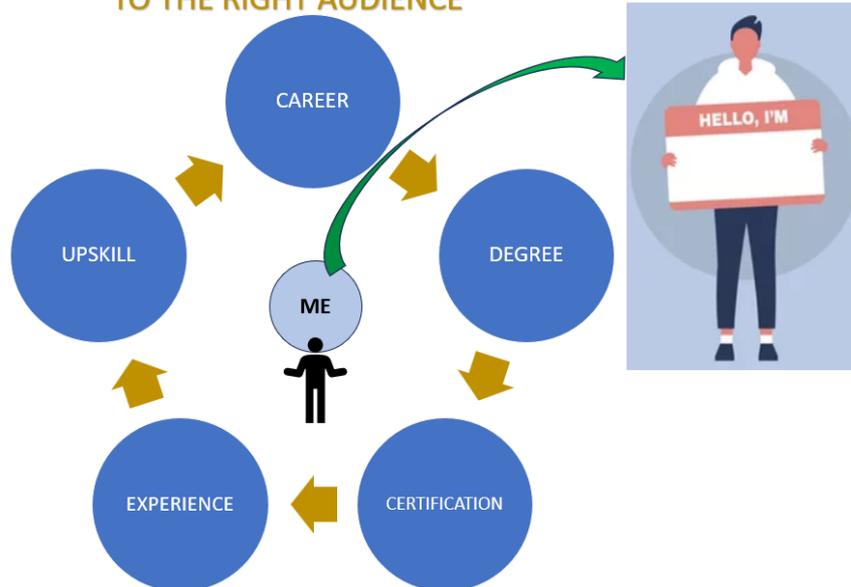
Just like in the jungle, finance professionals must know who they are, what they do best, and where they belong.

The Jungle Problem: Everyone Tries to Be Everything

Many finance students chase trends and friends. One year investment banking is attractive, next year fintech, then trading, then wealth management and another day a friend does CFA, so I enrol for the same. Without direction, professionals become generalists without distinction.

In the Medical or Healthcare jungle, there is a cardiologist who has studied Anatomy, but practices only heart-related treatments, and although they understand biology and diet, they will always refer a dietician after surgery. Have you ever realized that when we are hungry and intend to eat pizza, if we want cheese burst, majority think of Dominos. This is the brand

MAKE YOUR ROAR HEARD TO THE RIGHT AUDIENCE



perception that is created in our mind. Once, standing out in finance is not about doing everything in finance. It is about doing the right thing deeply and stand out such that your personal brand is created and associated with a speciality backed by be-fitting educational background, certifications and experience.

Your professional identity should answer three simple questions:

1. What financial problems do I solve?
2. For whom do I solve them?
3. Why should someone trust me over others?

Once these are clear, learning, networking, and career moves stop feeling random and start building compounding value. You still feeling ownership in all actions and feel the stage as your own and every event relevant.

Understanding the Indian Financial Ecosystem

To position yourself well, you must understand the main habitats of finance in India. Broadly, financial services can be viewed across four major domains. (I visualise that Ministry of Finance clarifies this under broader category of “FINANCIAL SERVICES”, to make it clear for common man and even within community of financial services experts- 5 categories)

1. Business Finance – The Strategist’s Zone

Business finance supports companies in managing growth, capital, risk, and profitability. In India, this includes roles in corporate finance teams, FP&A in IT services firms, valuation in consulting firms, M&A in investment banks, and finance leadership in start-ups.

For example, a finance graduate working in Bengaluru may start in FP&A for a SaaS company, helping founders plan cash burn, pricing models, and expansion funding. Another may work with a Big 4 firm doing valuations for IPO-bound Indian companies.

EXAMPLE INTRO STATEMENT: “I help IT business create and visualise futuristic financial plans by creating models and guardrail them from cash flow mismatches, rather do expansion and acquisition plans, 18 months in advance”

Fits those who:

- Enjoy analytics and structure
- Like building models and forecasts
- Think strategically about business

Some Certifications / Degrees to acquire, if Business Finance interests you-

- CFA, FMVA, analytics, •CA, •FRM, •Cost Accountant and •ACCA

These professionals are the lions of the jungle — strong planners who influence business direction.

2. Personal Finance – The Trust Builder’s Territory

Personal finance focuses on individuals and families — investments, retirement, insurance, estate planning, retail loans & Liabilities (car, personal loans, home loan etc.) and goal-based wealth creation. In India, this includes working with wealth management firms, independent advisory practices, private banks, and SEBI Registered Investment Advisors and family offices.

For instance, a CFP professional in Mumbai may work with families structuring not only portfolios, but give specific and suitable advisory on insurances, estate and retirement planning, in tax efficient manner. Another in Ahmedabad may guide salaried IT professionals on SIPs, Home loan decision along with home upgrade decision, and emergency readiness.

Here, money meets emotions — fear, aspiration and responsibility.

EXAMPLE INTRO STATEMENT : “ I help salaried professionals allocate existing investments in a manner to improve growth, reduce clutter of operations & management and yet ensure sound sleep, plus keep regular time to time monitoring to tap opportunities “

Fits those who:

- Build relationships easily
- Communicate well
- Like guiding people through decisions

Some Certifications to acquire inline, if Personal Finance interests you-

•CFP, behavioural finance, CWM, PMS-advisory, NISM XA-XB, NISM- RA, client psychology matter more than trading.

These are the elephants of the jungle — trusted, patient, and long-term companions for the herd.

3. Tax, Litigation & Compliance – The Protector’s Domain

This domain ensures financial activities remain lawful, ethical, and risk-controlled. In India, it includes direct and indirect taxation, GST advisory, regulatory compliance, forensic accounting, audit, SEBI compliance, and dispute advisory.

A CA in Delhi may advise start-ups on GST structures and transfer pricing. Another may work with listed companies ensuring SEBI and Companies Act compliance. Some specialize in forensic audits for fraud investigation.

These professionals prevent damage before it happens — penalties, litigation, and reputational loss.

EXAMPLE INTRO STATEMENT : “ If you get GST Notice, 90% I represent you and help you settle and clarify from department within 30 days, more importantly keeping you compliant always and focus on other important aspects of growth “

Fits those who:

- Are detail-oriented
- Prefer structure
- Enjoy controlling risk

Some Certifications to acquire inline, if Tax & Compliance interests you-

CA, CPA, forensic depth builds authority, FRM, NISM LL.M, NISM Compliance (Fund/Non-Fund), CS

They are the eagles — spotting danger before others see it.

4. Financial Education – The Guide’s Path

This is the growing space of teaching, consulting, coaching, and financial communication. In India, it includes trainers, fintech educators, financial writers, investor awareness consultants, and independent planners building thought leadership.

For example, a former banker may become a financial literacy trainer for corporates. Another may create investor education platforms, advisory blogs, or work with fintech firms simplifying products for users, or may join newspapers and magazine cos. on financial education or awareness, or may even start online courses.

Value here is created by simplifying complexity and transferring financial intelligence.

EXAMPLE INTRO STATEMENT: “In just 12 days, with 3 sessions, I help you change your own statement from I do not understand financial terms and investing to, I feel confident to not only understand finance, but ask right questions and take decisions in line with my needs, rather than taking months and years to not decide or decide in random manner or as things come “

Fits those who:

- Enjoy impact
- Communicate ideas clearly
- Build influence through knowledge

Some Certifications to acquire inline, if Financial Education interests you-

MFD V (Mutual Fund), maximum NISM Certifications and Something related to coaching and presenting, plus, storytelling skills.

These are the wolves — guiding others with clarity and leadership.

Why Identity Matters: A Practical Indian Example

Imagine a salaried professional in Pune or Indore looking for financial assistance and guidance.

He meets two advisors.

The first advisor says:

“I do mutual funds, stocks, tax, insurance, trading, loans, real estate, WILL preparation — everything in finance.”

Initially impressive, but then confusing.

Is this person a planner, broker, tax expert, or salesperson? Seems like a Bank RM?

The second advisor says:

“I help salaried professional’s structure investments, tax efficiency, and retirement into one integrated financial plan. My core expertise is personal financial planning.”

Instant clarity.

The client understands the role, value, and trust framework.

In the jungle, animals that try to look like everything become invisible. In finance, professionals who claim to do everything dilute their credibility.

I provide the food you want when you are hungry sounds better, or when you crave for those Chinese vegetable Hakka noodles, we serve them hot, spicy and tasty in 20 minutes sounds better?

Identity simplifies decisions for clients, employers, and even for yourself.

Aligning Learning with Career Direction

Many students collect degrees emotionally — one trending course after another. However, learning should reinforce your identity, not confuse it.

Instead of asking, “Which certification is popular?” ask:

“Which skill makes me more valuable in my chosen habitat?”

A business finance professional strengthens modelling, valuation, and strategy exposure.

A personal finance advisor deepens behavioural finance, communication and portfolio design.

A tax and compliance professional builds authority in regulation, audit, and investigation.

An educator or advisor invests in communication, advisory frameworks, and storytelling.

Certifications are tools, not ornaments. A tiger does not ever behave like porcupine.

Beyond Degrees: Personality is the Hidden Asset

In modern finance, technical knowledge alone is insufficient to achieve success.

Each domain demands personal strengths:

- Business finance → Strategic thinking, pressure handling
- Personal finance → Empathy, listening, trust building
- Tax & compliance → Discipline, precision, ethics
- Education & advisory → Communication, influence, clarity

Your personality determines sustainability more than your marks.

Students who invest in both skills and character build careers that compound, not stagnate.

Building Your Professional Roar

Standing out in Indian finance today is no longer optional — it is survival, in fact if started earlier, has potential to provide exponential growth.

Your roar is built by combining the following-:

- Clear domain identity
- Deep skill development
- Purposeful learning
- Ethical positioning
- Strong communication

The jungle rewards those who adapt, but it protects those who understand themselves first.

Before running faster, ask a better question:

What kind of animal am I in the financial jungle — and what roar will define me?

Because in finance, survival belongs not to the busiest — but to the most purposefully positioned.

Let us assume that you are 23 years old, have graduated in commerce, and are considering further education with a career in mind.

Suppose, you like analysis, meeting one to one with families, possess good listening & communication skills, have a patient mind-set and process oriented and like complex workings, plus have educating attitude, then most suitable could be CFP and NISM Financial Planning with NISM XA and XB as certifications and then pursue Financial Planning under

Personal Finance, preferably become SEBI Registered Investment Advisor, Financial Planning way of delivery and also take internships and experience in the same.

So, what's your "ROAR"?

P.S.: Of course, the 5th avenue is FINTECH in financial field, but there are multiple areas, and above 4 could form basis to then top it up with specific Tech related Degree / Certification.

UNDERTAKING

Plagiarism, Due Credits & Rights Waiver for Review

My Name Viresh Patel, the author of the article- "**Finding Your Roar in the Financial Jungle: How Indian Finance Professionals Can Truly Stand Out**" - alongside submitted, hereby undertake and clarify that the article is original - in full and part- and is free of plagiarism and that there is no quote or excerpt picked from any author or book etc., to duly credit her/him or the publication.

I also declare that, "I waive my rights over the submitted manuscript for the period of review"

India's Ethanol Blending Drive: Ready or Rushed?

- Utkarsh Kalra, **Portfolio Analyst at Client Associates**



India's aggressive push toward ethanol blending has been celebrated for its promise to cut oil imports, boost farmer incomes, and lower emissions. However, as the country sits at a crossroads, serious questions remain around whether India is truly ready for a more ambitious ethanol blending regime.

Until recently, sugarcane dominated India's ethanol output. Today, that picture has changed significantly—grain-based ethanol now accounts for nearly 72% of total production, with sugarcane's share dropping to about 27%. This transition might diversify supply, but it has also complicated the sector's economics and food security equation. The disparity in procurement prices is stark: maize-based ethanol commands around ₹72 per litre, much higher than sugarcane juice ethanol at ₹65, and C-heavy molasses at just ₹57. This price distortion incentivizes grain-based ethanol even if it strains public finances, impacts food availability, and can shift more land away from food crops.

India's ethanol production capacity now stands at about 1,700-1800 crore litres annually, while oil marketing companies (OMCs) required just around 1000 crore litres for E20 blending this year. Despite a rush to build new facilities, actual demand for the blended fuel falls short, signalling a looming overcapacity crisis.

India's influential sugar industry is lobbying to raise the blending target from E20 to E27, aiming to mirror Brazil's model. But India's auto market isn't equally prepared. The share of flex fuel vehicles (FFVs) in India is less than 2%, in stark contrast to Brazil, where over 83% of new cars are FFVs specifically designed to handle such blends seamlessly. Brazil's success owes much to decades of policy continuity, consumer acceptance, and robust FFV infrastructure; India is only at the beginning of this journey, with limited FFV penetration and weak supporting infrastructure. Even marquee automaker Maruti Suzuki has tempered its ambition, projecting FFVs to contribute just 25–30% of its revenues by 2030–31—still five to six years away. Other industry leaders like Tata Motors and Hyundai remain largely on the sidelines, signalling limited short-term readiness for a nationwide shift to high-ethanol blends.

While ethanol burning produces fewer greenhouse gases than conventional petrol, the green credentials fade when upstream impacts are considered:

- Ethanol production, especially from sugarcane, is intensely water- and energy-intensive, often in regions already under water stress.
- The industry discharges significant quantities of untreated effluent, which can contaminate water bodies and cause soil degradation.
- Air pollution risk rises via emission of carcinogenic aldehydes (acetaldehyde, formaldehyde), offsetting some climate gains.
- The large-scale diversion of grain threatens food security for vulnerable communities.

The Ministry of Petroleum and Natural Gas also confirmed that for India's mostly non-FFV fleet, E20 can cut mileage by 2–6%, and in older vehicles, even more. Engine degradation, corrosion, and breakdowns have been reported where unmodified vehicles are forced to run on higher blends, escalating maintenance costs and reducing consumer enthusiasm.

India's ethanol journey boasts impressive achievements, but the push to raise blending targets from E20 to E27 appears premature. The dominance of grain-based ethanol, stark pricing differences, overcapacity risk, lack of FFVs, automaker hesitation, and mounting environmental concerns all signal that the country is not yet ready for a jump. Raising targets now, primarily to absorb sugar industry surplus, could create more problems than solutions. Prudent policy should favour technical readiness, infrastructural upgrades, and a sustainable pace over headline-chasing expansion. India's ethanol program is neither pure hype nor completely efficient. It's a policy success with implementation challenges. The program has delivered on its primary objectives of reducing import dependence and supporting farmers but faces scalability issues without automotive sector transformation. The next phase requires focus on FFV adoption, capacity optimization, and sustainable feedstock management rather than just production expansion.

UNDERTAKING

I, Utkarsh Kalra, currently working in Client Associates as a Portfolio Analyst, graduated in the year 2025. I am based out of Delhi. I pursued Post Graduate Program in Investments & Securities Markets (PGPISM) from NISM during the period 2024-2025. I have cleared CFA Level II and have previously worked in KPMG & ICICI Securities. Currently, my role entails making investment & restructuring plans for the Ultra HNIs & HNIs based on the market conditions & the client's requirements.
Email: utkarshkalra09@gmail.com

The One Thinking Habit That Transforms Investment Decisions

- Suraj Sakaria, CFA, Founder of Early Edge Club



One of the most powerful yet underappreciated habits in investing is second-order thinking—the ability to look beyond the immediate headline and ask, “What happens next because of this?”

Many investors, especially early in their journey, tend to take information at face value. A quarterly result is declared, a regulation is introduced, or a macro trend surfaces—and the immediate market reaction becomes the focal point. But true insight often lies beneath the surface. The investors who consistently identify transformative opportunities are the ones who pause and ask deeper questions.

Howard Marks, in his memos and book *The Most Important Thing*, puts it best:

“First-level thinking says, ‘It’s a good company; let’s buy the stock.’ Second-level thinking says, ‘It’s a good company, but everyone thinks it’s a great company, and it’s not. So the stock is overpriced, and I should sell.’”

This mindset shift—from reacting to predicting—lies at the heart of second-order thinking.

Second-order thinking is about mapping the chain of consequences. For example, if interest rates rise, how might that impact not just the obvious sectors like banking, but also second-order effects on consumer behaviour, working capital cycles, or even competitive dynamics in certain industries?

This kind of mental framework is especially useful in dynamic and less-covered segments of the market, where information asymmetry is high and narratives are still evolving. Rather than simply reacting to news, second-order thinkers attempt to understand how new developments shift the probabilities of future outcomes. It’s not just about what is happening, but what that implies going forward.

Second-order thinking is not a complicated or technical tool—it is a mindset. It encourages patience, clarity, and structured thinking in the face of noise. In a field where outcomes are uncertain and narratives constantly shift, cultivating this habit can provide a sharper lens for filtering what truly matters.

As investors and market participants, the ability to think beyond the immediate helps us not only make better decisions but also build lasting conviction in a world of short-term distractions. For students and alumni engaged in the evolving Indian capital markets, adopting this habit early can be a real differentiator.

To read a more stock-specific, real-world application of this idea, please visit the full article here:<https://open.substack.com/pub/surajsakaria/p/the-one-thinking-habit-that-changed>

Author-Bio:

Suraj Sakaria, CFA, is the founder of Early Edge Club, a community led research initiative focused on microcap investing in India. An alumnus of NISM, he combines bottom-up analysis with narrative-driven insights to help investors discover under-the-radar opportunities in the equity markets.

Alumni Speak

- Shivam Ashish, **Manager (NSE Clearing Limited)**



My time at the National Institute of Securities Markets has been one of the most defining chapters of my professional life. NISM didn't just equip me with knowledge - it shaped the way I think, analyse, and contribute to the securities market ecosystem.

The blend of academic depth, real-world exposure, and the constant encouragement to question and explore helped me build a strong foundation for my career. The faculty's commitment, the collaborative learning environment, and the vibrant campus culture continue to inspire me even today.

What truly sets NISM apart is the network of supportive peers and alumni who carry forward the institute's values in every sphere of the industry. Being part of this community is a matter of pride, and the lessons learned here continue to influence my professional journey.

I will always remain grateful to NISM for the opportunities, the growth, and the lifelong connections it has given me.

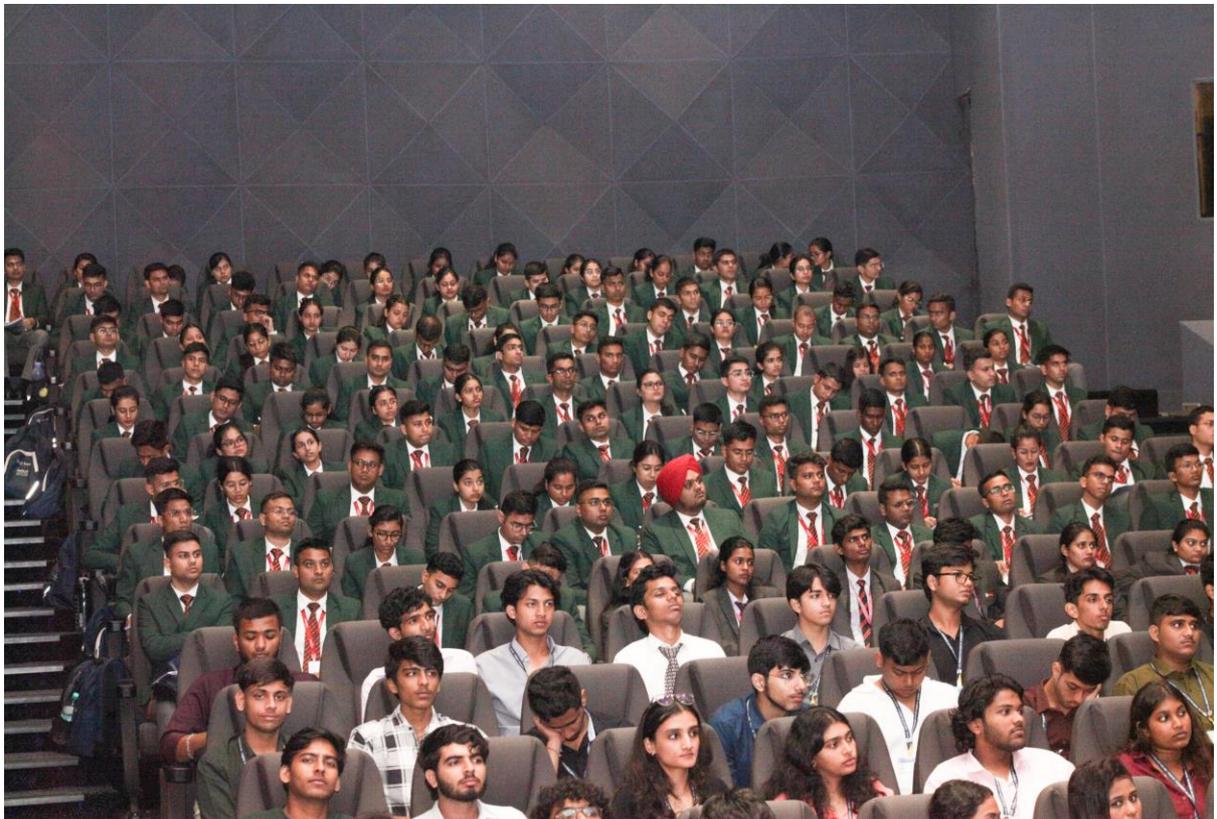
**Glimpses of
Earlier Alumni Meet**





Glimpse of other Events





National Institute of Securities Markets

NISM Registered Office

5th Floor, NCL Cooperative Society,
Plot No. C-6, E-Block, Bandra Kurla Complex,
Bandra East, Mumbai, 400051
Tel: +91-22-41738822

NISM Campus

Plot No. IS-1 & 2,
Patalganga Industrial Area,
Mohopada, Tal Khalapur,
Dist Raigad, Maharashtra-410222
Tel: 02192-668300/01

NISM Bhavan:

Plot No. 82, Sector-17,
Vashi, Navi Mumbai,
Maharashtra-400703
Tel: 022-66735100/5101
Fax: 022-66735110

www.nism.ac.in



NISM_Official



nism_official



nismindia



nism-corporate-connect-4b372785