



**National Institute of
Securities Markets**

A Capacity Building Initiative of SEBI

NEWSLETTER

April - 2026

April 2026, Volume 52





FROM DIRECTOR'S DESK

In times of market uncertainty, it is best to turn to the sage advice of Charlie Munger, Warren Buffett's legendary partner. Charlie distilled decades of experience into insightful nuggets of wisdom. **These are not about chasing hot tips or predicting tomorrow's headlines but about discipline, humility, and common sense** - the qualities that separate enduring success from fleeting luck. May they guide your decisions, protect your capital, and remind you that wisdom often lies in simplicity.



1. Begin with Risk

Every investment evaluation must begin with one question: What can go wrong?

Risk is the foundation. If you don't measure it, you're not investing – you are gambling. Avoiding big mistakes is far more important than chasing big wins. As Charlie said, "It's remarkable how much long-term advantage people like us have gotten by trying to be consistently not stupid, instead of trying to be very intelligent."

2. Don't Follow the Herd

Mimicking the crowd may feel safe, but it leads to mediocrity. The herd always regresses to the mean. True investors must think independently, even if it feels uncomfortable. Remember: consensus is often the enemy of compounding.

3. Stay Within Your Circle of Competence

You don't need to know everything. You just need to know what you know - and admit what you don't. Staying within your circle of competence protects you from overconfidence and keeps you grounded in reality.

4. Resist False Precision

Numbers can seduce you into believing you know more than you do. Forecasts, models, and spreadsheets often give the illusion of certainty. But precision without accuracy is dangerous. As Charlie warned, "It is better to be roughly right than precisely wrong."

5. Value vs. Price, Progress vs. Activity

Price is what you pay; value is what you get. Activity is not the same as progress. Investors often confuse motion with achievement. The real task is to separate signal from noise, and substance from speculation.

6. Be a Business Analyst, Not a Macro Forecaster

The future of interest rates, inflation, or geopolitics is unknowable. What you can know is whether a business has durable advantages, honest management, and strong cash flows. Focus on the micro - the business itself - not the macro.

7. Think Forward and Backward

Charlie loved inversion: "All I want to know is where I'm going to die, so I'll never go there." Thinking backward helps you avoid pitfalls. Ask: What would cause this investment to fail? Then work to eliminate those risks.

8. Capital Allocation Is Job #1

An investor's primary responsibility is the proper allocation of capital. Every rupee has an opportunity cost. Deploy it wisely, or you'll squander the compounding that builds wealth over decades.

9. Don't Fall in Love

Never fall in love with an investment. Businesses change, industries evolve, and yesterday's champion can become tomorrow's laggard. Attachment clouds judgment. Stay rational, not emotional.

10. Resist the Bias to Act

Humans crave action. But in investing, patience is often the highest virtue. Don't interrupt compounding unnecessarily. If you've bought a good company, sometimes the best strategy is simply to "sit on your arse," as Charlie bluntly put it.

11. Fear and Greed

Markets swing between extremes of fear and greed. The wise investor does the opposite: be fearful when others are greedy, and greedy when others are fearful. Contrarian courage is rewarded in the long run.

12. No Magic Formula
















Since the dawn of investing, people have searched for a magic formula for instant wealth. It doesn't exist. The closest thing to a formula is discipline, patience, and adherence to those principles Charlie talked about.

Charlie Munger taught us that investing is not about brilliance - it's about character. Measure risk, avoid mistakes, stay humble, and let compounding work its quiet magic. Avoid stupidity, and success will take care of itself.

Sashi Krishnan

Director, NISM

INDIAN ECONOMY IN NUMBERS

Macro Indicators	As On			% Change in last	
	30-03-2026	28-03-2025	31-03-2023	1 year	3 years
 Nifty 50	22331.40	23519.35	17359.75	-5.05	28.64
 BSE Sensex 30	71947.55	77414.92	58991.52	-7.06	21.96
 Nifty P/E	19.62	21.37	20.44		
 BSE Sensex P/E	19.78	21.58	22.40		
 RBI Repo Rate	5.25	6.25	6.50	-100 bps	-125 bps
 10 Yr G Sec (Gol) %	7.00	6.47	7.32	54 bps	-31 bps
 INR USD	94.65	85.58	82.22	-10.60	-15.13
 GST Collection (Rs Lac Cr)	1.99	1.96	1.60	1.62	24.48
 GDP growth rate %	7.8	7.4	4.3		
 CPI %	3.21	2.69	4.79		
 WPI %	2.13	2.05	1.34		
 BSE Mkt Cap (Rs Lac Cr)	411.55	413.76	258.29	-0.53	59.34
 NSE Mkt Cap (Rs Lac Cr)	411.25	410.87	256.33	0.09	60.44
 PMS – Industry AUM (Rs Lac Cr)	41.56	37.80	27.80	9.95	49.52
 AIF – Total funds raised (Rs Lac Cr)	6.79	5.63	3.66	20.46	85.64
 Indian Mutual Fund Industry's AUM (Rs Lac Cr)	83.43	66.70	40.05	25.07	108.32

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

CONGRATULATIONS!

Lucky winners of March 2026 Quiz

Bothra Kalp
Anish Mathur
Siddhi Suryavanshi



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



Financial Markets Developments

FY27 Equity Market Outlook Remains Mixed Amid Volatility and Growth Expectations

Market outlook for FY27 remains divided between expectations of volatility and forecasts of recovery in Indian equities. Several analysts expect the Nifty 50 to move towards 27,500 during FY27, implying potential upside from current levels, supported by earnings growth and domestic inflows. Geopolitical tensions in West Asia, foreign investor outflows, crude oil prices and interest rate trends are expected to remain the key factors influencing market direction during the year.

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Domestic Investors Offset Record FPI Outflows in March 2026

Foreign Portfolio Investors sold equities worth ₹1.14 lakh crore in March 2026, marking the largest monthly outflow on record amid West Asia tensions, higher crude oil prices and rupee weakness. Domestic Institutional Investors, led by mutual funds and insurance companies, purchased equities worth ₹26,897 crore during the month, limiting the decline in Indian equity markets through continued SIP inflows and long-term allocations.

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Banks face mark-to-market losses as yields on govt bonds hit 12-month high

Rising sovereign bond yields are expected to cause significant mark-to-market losses for banks in the March quarter. Despite RBI's open market operation purchases, escalating geopolitical tensions and inflation concerns have pushed 10-year government bond yields to a 12-month high, impacting bank portfolios.

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Indian Markets Decline Amid Oil Price Shock and Weakening Rupee

Indian equity markets declined sharply amid rising crude oil prices, continued geopolitical tensions in West Asia and sustained weakness in the rupee. The Nifty 50 and Bank Nifty fell as foreign investors reduced exposure, while banking and financial stocks recorded broad-based declines. Metals and select commodity-linked stocks showed relative resilience during the session.

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Rupee Weakness Raises Concerns Over External and Inflation Risks

The Indian rupee remained under pressure amid continued foreign portfolio outflows, higher crude oil prices and strengthening of the U.S. dollar. Market commentary indicated that sustained rupee weakness could increase imported inflation, widen the current account deficit and require further intervention by the Reserve Bank of India in the foreign exchange market.

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Rupee Breaches 94 Against U.S. Dollar; Records Sharpest Annual Decline in Over a Decade

The Indian rupee fell below the 94-per-dollar mark for the first time, closing at 94.81 and recording its steepest fiscal-year decline in more than a decade. The depreciation was driven by higher crude oil prices, continued foreign portfolio outflows and increased demand for the U.S. dollar amid the ongoing Middle East conflict. The rupee has declined around 11% during FY26.

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Equity Mutual Fund SIP Returns Turn Negative in FY26

Equity mutual funds recorded negative returns on SIP investments in FY26, with losses of up to 48% across several schemes. Of 556 equity schemes analysed, 486 ended the year with negative returns, while only 70 generated positive returns. Small-cap, technology and thematic funds recorded the largest declines, while select international funds remained in positive territory.

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India's 10-Year Bond Yield Crosses 7%; Elevated Yield Range Seen for H1 FY27

India's benchmark 10-year government bond yield crossed 7% for the first time since July 2024 amid higher government borrowing, crude oil prices, rupee weakness and continued foreign outflows. Market estimates indicate that the 10-year yield may remain in the 6.75%-7.25% range during the first half of FY27 as inflation and fiscal concerns continue to influence the debt market.

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IPO Activity in FY27 Expected to Remain Driven by Strong Pipeline

India's IPO market remained active in FY26 with several large listings and a strong pipeline carrying into FY27. However, retail participation weakened, with the number of retail IPO applications declining by 40% in FY26 amid weaker listing gains and increased market volatility. Institutional demand remained relatively stable, and market participants expect IPO activity in FY27 to continue, subject to broader market conditions.

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Regulatory Developments

SEBI Revises Categorization and Rationalization Framework for Mutual Fund Schemes

SEBI has revised the categorization framework for mutual fund schemes by classifying them into equity, debt, hybrid, life cycle and other schemes, including passive and fund of fund schemes. Existing sectoral and thematic schemes must comply with portfolio overlap limits within three years, failing which they will be merged. The solutions-oriented category has been discontinued with immediate effect.

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SEBI Changes Valuation Method for Physical Gold and Silver Held by Mutual Funds

Effective April 1, 2026, SEBI has revised the valuation methodology for physical gold and silver held by mutual fund schemes. Mutual funds will now use polled spot prices published by recognised stock exchanges used for settlement of physically delivered derivatives contracts, instead of the London Bullion Market Association AM fixing prices.

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SEBI Introduces Revised Reporting Framework for Alternative Investment Funds

SEBI has directed Alternative Investment Funds to submit an Annual Activity Report within 30 days from the end of each financial year and a Quarterly Activity Report within 15 days from the end of each quarter through the SEBI Intermediary Portal. No separate quarterly filing will be required for the March quarter. The revised reporting framework will apply from FY27 onwards.

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IFSCA Revises AML, CFT and KYC Guidelines for Regulated Entities

IFSCA has amended its AML, CFT and KYC Guidelines, 2022 by revising provisions related to customer identification, beneficial ownership, officially valid documents and enhanced due diligence. The changes also cover confidentiality of customer risk categorisation, reliance on third parties, wire transfers, reporting of suspicious transactions and sharing of KYC information by regulated entities in GIFT IFSC.

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Banking Stocks Decline After RBI Tightens Forex Exposure Norms

The Nifty Bank index fell more than 3% after RBI directed banks to reduce their daily net open rupee positions in the foreign exchange market to USD 100 million by April 10, 2026. Major banking stocks declined amid concerns over the impact of the revised norms on treasury income and currency-related positions.

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SEBI Mandates Disclosure of Registration Details on Social Media Platforms

SEBI has directed all regulated entities and their agents to display their registered name and SEBI registration number on social media platforms for securities market-related content. The details must appear on the home page of the account and at the beginning of each post or video.

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SEBI Introduces Voluntary Debit Freeze Facility for Mutual Fund Folios

SEBI has introduced a voluntary debit freeze facility for mutual fund investors across both demat and non-demat folios. The facility will allow investors to prevent redemption or transfer of units until the folio is unlocked, with the objective of enhancing digital security for mutual fund holdings.

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RBI Directions on Digital Payments, Gold Loans and NBFC Registration Come into Effect

Four RBI directions applicable to fintechs, NBFCs and digital lenders came into effect from April 1, 2026. The measures make two-factor authentication mandatory across UPI, cards and mobile wallets, revise loan-to-value limits for gold-backed loans and require banks with exposure below 10% to use restricted collection accounts for large borrowers. RBI also exempted certain holding companies with assets below ₹1,000 crore and no public funds from NBFC registration requirements.

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SEBI Chairman, Shri Tuhin Kanta Pandey Marks 30 Years of Nifty 50 Index

The Chairman of Securities and Exchange Board of India addressed an event marking 30 years of the Nifty 50 index and highlighted the role of benchmark indices in the development of India's capital markets. The address noted that the index has evolved into a key reference point for market performance, passive investment products and derivatives trading over the last three decades.

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Economy Related Updates

Hormuz Shipping Disruptions Raise Risks to India's Growth Outlook

Disruptions in shipping through the Strait of Hormuz and the sharp rise in crude oil prices have increased risks to India's economic outlook. Higher oil and freight costs are expected to raise the import bill, widen the current account deficit and increase inflationary pressures. The report also noted that continued disruption could affect refinery operations, exports and overall economic growth.

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S&P Global Raises India's FY27 Growth Forecast to 7.1%

S&P Global raised India's FY27 GDP growth forecast to 7.1%, up from its earlier estimate, citing continued strength in private consumption, investment and exports. The agency, however, indicated that higher crude oil prices and the ongoing West Asia conflict remain potential risks to the outlook.

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India's Foreign Exchange Reserves Fall to USD 698.35 Billion

India's foreign exchange reserves declined by USD 11.41 billion to USD 698.346 billion as of March 2026. The fall was attributed mainly to a reduction in gold reserves, with overall reserves declining for a third consecutive week after reaching a record high of USD 728.494 billion in late February.

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India's Private Sector Growth Slows to Weakest Pace Since 2022

India's flash composite PMI fell to 56.5 in March 2026 from 58.9 in February, marking the slowest expansion in private sector activity since October 2022. Manufacturing and services growth moderated amid weaker domestic demand, higher input costs and continued uncertainty arising from the Middle East conflict. Input price inflation also rose to its highest level since June 2022.

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Government Cuts Excise Duty on Petrol and Diesel Amid Oil Price Surge

The government reduced special additional excise duty on petrol to ₹3 per litre from ₹13 and on diesel to zero from ₹10 per litre following the rise in global crude oil prices. The decision was taken amid higher inflation risks linked to the Middle East conflict, while export duties were imposed on aviation turbine fuel and diesel.

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Economy Shows Early Signs of Moderation as West Asia Conflict Impacts India

India's economy remained resilient through February 2026, but early March indicators point to moderation as higher crude oil prices and supply disruptions from the West Asia conflict begin to affect domestic activity. The Finance Ministry noted emerging pressure on growth, inflation and external balances from the rise in energy costs.

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GST Cuts and Festive Demand Support Consumption Growth in Q3 FY26

ICRA reported that India's real private final consumption expenditure grew by 8.7% in Q3 FY26, compared with 8.0% in Q2 FY26. The increase was supported by GST rate cuts, festive demand, stronger rural consumption and improvement in urban demand. ICRA stated that geopolitical tensions and higher energy prices may pose risks to the near-term outlook.

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Inflation Remains Within RBI Target Range but Oil Risks Persist

India's retail inflation rose to 3.21% in February 2026 from 2.74% in January, driven by higher food, personal care and precious metal prices. The inflation rate remained below the Reserve Bank of India's 4% target, although rising crude oil prices and disruptions linked to the Strait of Hormuz have increased the risk of higher inflation in the coming months.

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Indian government to Borrow ₹8.2 Lakh Crore in H1 FY27; Cuts Share of Ultra-Long Bonds

The central government plans to raise ₹8.2 lakh crore through dated securities during April-September FY27, accounting for 51% of its revised annual borrowing target of ₹16.09 lakh crore. The borrowing plan reduces the share of ultra-long bonds to 24.9%, while increasing the share of benchmark 10-year securities. The revised mix follows recent volatility in bond markets and higher yields amid global oil price and inflation concerns.

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Global Financial Developments

OECD Cuts Global Growth Forecast as Iran Conflict Raises Inflation Risks

The OECD lowered its global growth projections in its March 2026 interim outlook, citing higher oil prices, geopolitical tensions and weaker trade conditions arising from the Iran conflict. Global GDP growth is projected at 2.9% in 2026 and 3.0% in 2027, while G20 inflation for 2026 has been revised upward to 4.0%. The organisation stated that disruptions to energy supplies and transport routes have increased risks to the global economic outlook.

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Houthi Missile Attack Raises Risk of Disruption to Red Sea Shipping

A missile attack on Israel by Yemen's Houthi group has increased concerns about renewed disruption to Red Sea shipping routes. The development comes alongside the ongoing Iran conflict and has raised the possibility of restrictions on movement through the Red Sea and Suez Canal corridor, an important route for global trade and energy shipments. Any prolonged disruption could add to pressure on oil prices and global supply chains.

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Global Bond Markets May Be Underestimating Risk of Economic Slowdown

Market assessments by major asset managers indicate that current bond market pricing may not fully reflect the risk of a broader economic slowdown. Firms including JPMorgan Chase and PIMCO noted that rising oil prices, geopolitical tensions and tighter financial conditions could weaken growth prospects beyond current market expectations.

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U.S. Federal Reserve Keeps Interest Rates Unchanged Amid Geopolitical Uncertainty

The U.S. Federal Reserve kept its benchmark interest rate unchanged at 3.5%–3.75% in March 2026. The decision reflected continued uncertainty arising from the Middle East conflict, higher oil prices and a moderating U.S. labour market. The Federal Reserve also indicated that inflation risks remain elevated due to rising energy prices.

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Crude Oil Outlook for Q2 2026 Dominated by Strait of Hormuz Risks

Crude oil price forecasts for Q2 2026 remain linked to developments around the Strait of Hormuz and the Middle East conflict. Market assessments indicate that continued disruption to shipping through the Strait could keep WTI crude near or above US\$100 per barrel, with further upside possible if supply constraints intensify. Investors are monitoring the duration of the conflict and its effect on global energy flows.

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China Launches Underwater Data Centre in Shanghai Using Sea Cooling

China has launched the first phase of a large-scale underwater data centre in Shanghai's Lingang area. The facility uses direct sea-air cooling and offshore wind energy to reduce power consumption, with estimated annual electricity savings of 61 million kWh. The project reflects increasing investment in lower-energy digital infrastructure to support artificial intelligence and data processing requirements.

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IEA Cuts 2026 Oil Demand Growth Forecast Amid Middle East Disruptions

The IEA lowered its forecast for global oil demand growth in 2026 to 640,000 barrels per day, down by 210,000 barrels per day from its previous estimate. The revision reflects lower expected consumption due to flight cancellations, supply disruptions in the Middle East and higher oil prices following the conflict in the region.

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ECB Signals Possibility of Further Rate Increase if Inflation Persists

The European Central Bank indicated that additional interest rate increases may be considered if inflation continues to remain above target. ECB President Christine Lagarde stated that continued pressure from higher energy prices and supply disruptions could require a tighter monetary policy stance in the euro area.

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Missile Attack on Qatar's Ras Laffan Energy Hub Raises LNG Supply Concerns

QatarEnergy reported extensive damage at Ras Laffan Industrial City following missile attacks linked to the ongoing Middle East conflict. Ras Laffan is one of the world's largest liquefied natural gas export hubs, and the incident has raised concerns over disruption to global LNG supplies and energy trade flows. Energy markets continued to monitor the impact of the attacks on regional infrastructure and fuel prices.

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FROM NISM'S PGP CLASSROOMS TO REAL-WORLD FINANCE



From Complexity to Clarity: Using AI to Improve Financial Platforms for Retail Investor Comprehension and Decision-Making

In his dissertation, **Aayush Gera** examines how Artificial Intelligence can help retail investors better understand financial products and make more informed decisions. The study analyzes ten Indian financial platforms including Smallcase, Tickertape, ET Money, Zerodha, Zerodha Varsity, Sensibull, Policybazaar, INDMoney, Bajaj Finserv, and HDFC Bank Digital, and compares them with global platforms such as Robinhood, eToro, Betterment, Acorns, and Revolut.

The dissertation finds that while Indian financial apps have made investing, loans, insurance, and banking more accessible, they **continue to remain data-heavy and difficult for retail investors to understand**. Survey responses showed that investors struggle most with basic financial control caused by managing multiple financial decisions, unexpected expenses, lack of clarity on where money goes, and difficulty saving consistently. Most respondents reported only moderate confidence in managing their finances and interpreting complex financial information.

The research identifies several AI-enabled solutions that could address these challenges. These include **Natural Language Processing to simplify stock research, and derivatives strategies** into plain language; **personalized nudges** for SIPs, portfolio rebalancing, and debt management; **conversational chatbots for real-time guidance**; and predictive analytics to identify risks such as underinsurance, loan repayment stress, or portfolio weakness. The study also finds that investors are receptive to AI-driven financial learning, with over 80% of survey participants expressing interest in story-driven financial scenarios and more than 70% open to playful, opt-in nudges.

The dissertation concludes that these **AI applications should be integrated by the companies providing financial platforms**. By acting as a “translation layer” between complex financial information and retail investors, AI can make research, products, and risks easier to understand. If implemented responsibly by financial institutions and app developers, these tools can improve investor confidence, reduce behavioral biases such as overconfidence and herd behavior, and support better financial decision-making.

Aayush Gera was a student of NISM's Postgraduate Program in Securities Markets 2024-25 (Research Analysis) Specialization and for this dissertation worked under the guidance of Mr. Archit Lohia.

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

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

NISM Director's Masterclass Series

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

MASTERCLASS 28

In the long run,
active funds outperform
passive funds



In this masterclass, A. Balasubramanian explains how India's mutual fund industry has become a primary investment avenue, with AUM exceeding ₹80 lakh crore driven by retail participation, SIP inflows, investor education, & strong regulatory support. He highlights that changing investor behavior, especially after major market events and post-demonetisation, has shifted savings from traditional instruments towards mutual funds as a long-term wealth creation vehicle.

The session stresses the importance of disciplined investing through SIPs, diversification across equity, debt, gold, silver, and multi-asset funds & the role of active fund management in generating alpha in a growing economy, while passive funds can complement portfolios. Balasubramanian also discusses improved transparency, risk disclosure, standardized fund categories, and stronger governance measures that have increased investor trust. He notes that technology, digital onboarding, AI-driven analytics & expansion into tier 2 and tier 3 cities are making mutual funds more accessible, while continued financial literacy efforts & the "Mutual Funds Sahi Hai" campaign are helping embed investing as a long-term habit.

Tackling Digital Fraud with Verified App Label initiative on Google Play



Dr. Rachana Baid participated in a fireside chat alongside Shri Tuhin Kanta Pandey, Chairman of the Securities and Exchange Board of India (SEBI). The discussion focused on pressing challenges in India's financial ecosystem, particularly the growing threat of digital fraud and its impact on investor confidence.

During the conversation, a key highlight was the introduction of the Verified App Label initiative on Google Play. This initiative aims to help investors identify legitimate financial platforms and avoid fraudulent applications, thereby strengthening trust in an increasingly digital investment environment. It was emphasized that digital fraud remains a significant barrier to wider investor participation in India. Measures like verified labeling are expected to play a crucial role in safeguarding users and promoting transparency. The session was described as both timely and insightful, reflecting the urgent need for collaborative efforts between regulators, technology platforms, and financial educators.

The interaction underscores the importance of awareness, regulation, and innovation in building a safer and more inclusive financial landscape in India.

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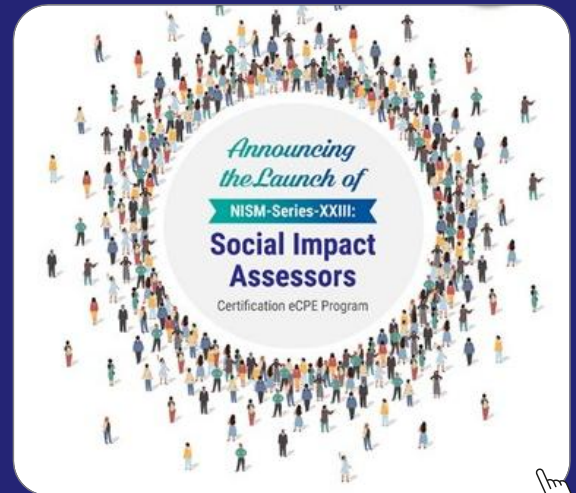
Launch of NISM Series XXIII – Social Impact Assessors eCPE Program

NISM has launched the NISM Series XXIII – Social Impact Assessors eCPE Program w.e.f March 13, 2026. It provides an additional route for the renewal of certificates for holders of the NISM Series XXIII: Social Impact Assessors Certification Examination (erstwhile known as the NISM Series XXIII – Social Auditors Certification Examination).

To revalidate their certification for a further period of three years, candidates must, on or before the expiry of their certificate, either successfully complete the NISM Series XXIII – Social Impact Assessors Certification eCPE Program or pass the NISM Series XXIII: Social Impact Assessors Certification Examination within the 12 months preceding the date of expiry.

Registration for the eCPE Program:

For details regarding registration for the eCPE program, please [click here](#).

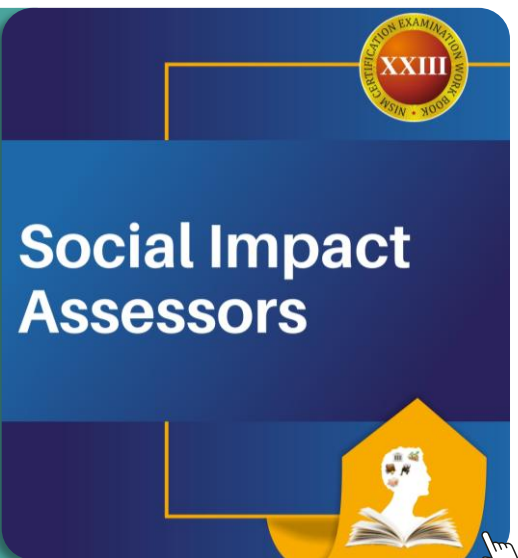


NISM Certification in Focus

NISM-Series-XXIII: Social Impact Assessors Certification Examination (SACE)

In order to create a common minimum knowledge benchmark for the persons to become Social Impact Assessors erstwhile known as Social Auditors.

The examination aims to create a pool of Social Impact Assessors who would assess the impact of social interventions of various social enterprises who raise funds through the Social Stock Exchange platform.

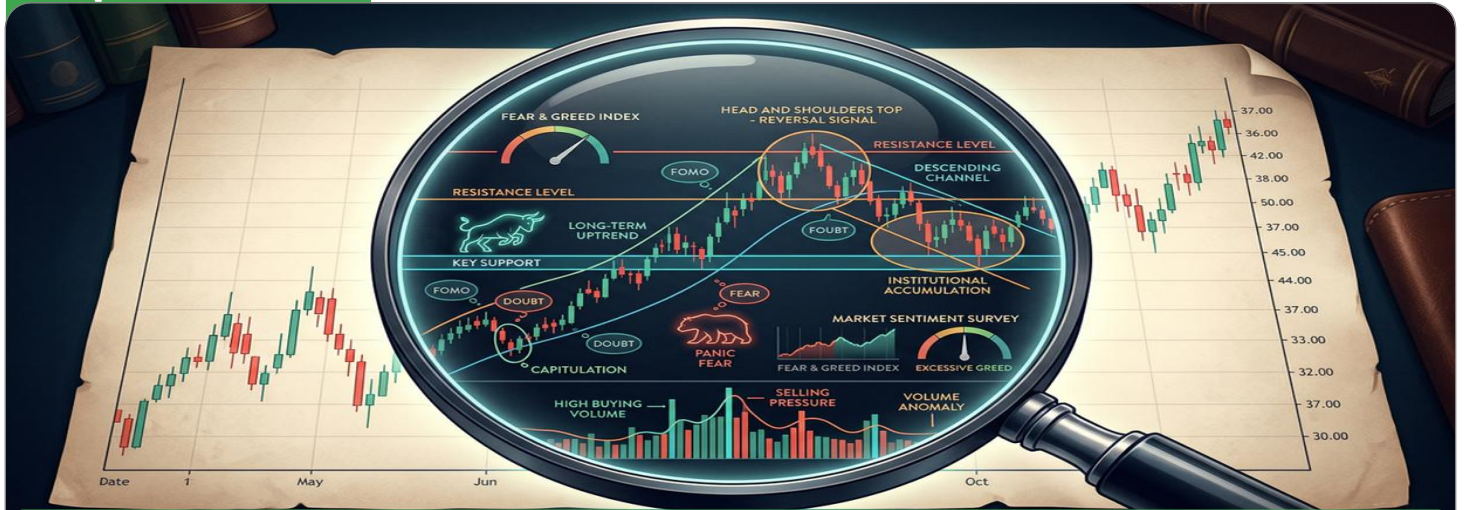


Webinar on “Role of Compliance Officer in Implementing Code of Conduct under Insider Trading Regulations”

A webinar on the topic “Role of Compliance Officer in Implementing Code of Conduct under Insider Trading Regulations” was organised on March 24, 2026 at 3:00 PM (IST). The session was delivered by G. Rammohan Rao, Executive Director, Securities and Exchange Board of India.

The webinar witnessed an overwhelming response, with 1,044 participants joining via Zoom and 104 participants on YouTube. The session provided valuable insights into the critical role of compliance officers in ensuring adherence to the Code of Conduct prescribed under Insider Trading Regulations. The webinar highlighted practical challenges, regulatory expectations, and best practices for effective implementation of SEBI PIT Regulations 2015. The interactive nature of the session enabled participants to gain a deeper understanding of compliance frameworks and their significance in maintaining market integrity.

Expert Article



**Reading the market's language:
Why technical analysis belongs in every financial professional's toolkit**

Many readers of this newsletter already have a professional relationship with markets. You have cleared NISM certifications, completed structured courses, attended management development programmes, or are currently enrolled in one of NISM's academic programmes. You have made a deliberate investment in professional competence – and that investment brings with it a question worth asking seriously: do you have the right framework to read what markets are actually telling you, in real time, under pressure?

This article makes the case that one discipline, Technical Analysis (TA) answers that question more directly than most. It is not a niche tool for chart enthusiasts. It is a core professional competency for anyone who interacts with capital, risk, or the investors who trust you with both.

Why this moment demands it

Driven by rising awareness, transition towards nuclear families, sustained focus on We are living through what might fairly be called a war-narrative market. Geopolitical conflicts, sanctions regimes, energy supply disruptions, and sovereign debt anxieties have become permanent fixtures of the investment landscape. They arrive without warning. They move prices before any fundamental model can incorporate them.

Price, by contrast, absorbs everything.

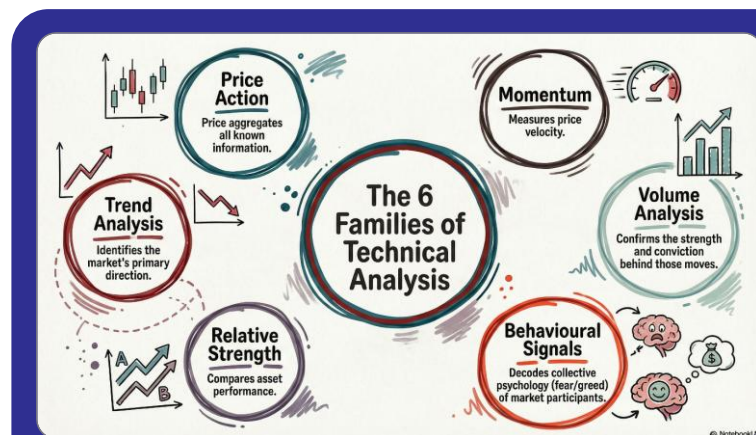
This is what makes TA uniquely suited to the current environment. Price is the ultimate aggregator of information. Every data point available to the market – earnings, central bank guidance, geopolitical fear, and shifting sentiment – eventually expresses itself in price and volume. A practitioner who can read price is, in effect, reading the collective judgment of every participant simultaneously. In a war-narrative market, that is not just useful. It is necessary.

Not mysticism – mathematics

There is a persistent misconception that technical analysis is opposed to rigour. In fact, the opposite is true.

The disciplines that underpin TA – pattern recognition, statistical inference, probability theory, signal processing, and trend identification – are among the most mathematically demanding in the financial sciences. Moving averages are weighted statistical smoothing functions. Relative Strength Index (RSI) is a momentum oscillator built on comparative price velocity. Intermarket analysis applies correlation and relative performance metrics across asset classes to map capital rotation and regime change. These are not guesses dressed up with chart lines. They are quantitative tools built on centuries of mathematical reasoning, applied to the richest real-time dataset on earth: the price record.

The discipline organises into six main conceptual families, each requiring its own foundation of study and practice.



The six conceptual families of technical analysis. Each is a discipline in its own right – and together they form a coherent framework for reading markets.

The psychology in the price

Technical analysis is, at its deepest level, a study of human psychology in action. Every chart is a real-time record of collective fear, greed, hope, regret, and conviction, expressed through the only language that does not lie: price.

Behavioural economics has given markets a rich vocabulary for the cognitive biases that systematically distort financial decision-making: anchoring, loss aversion, herd behaviour, recency bias, and overconfidence. These are not abstract academic constructs. They are the forces that create identifiable, repeatable patterns in price behaviour, cycle after cycle, across asset classes and geographies.

When a support level holds for the third time, it is not a coincidence of mathematics. It is the simultaneous action of thousands of investors anchored to the same price point. When markets overshoot in either direction, it is not an anomaly. It is the entirely predictable consequence of fear and greed operating in sequence, at scale. Technical analysis gives practitioners the framework to recognise these psychological fingerprints in real time, before the narrative catches up with the price.

Understanding the market's collective psychology is one challenge. Ensuring your own psychology does not undermine your response to that information is another – and arguably the harder one.

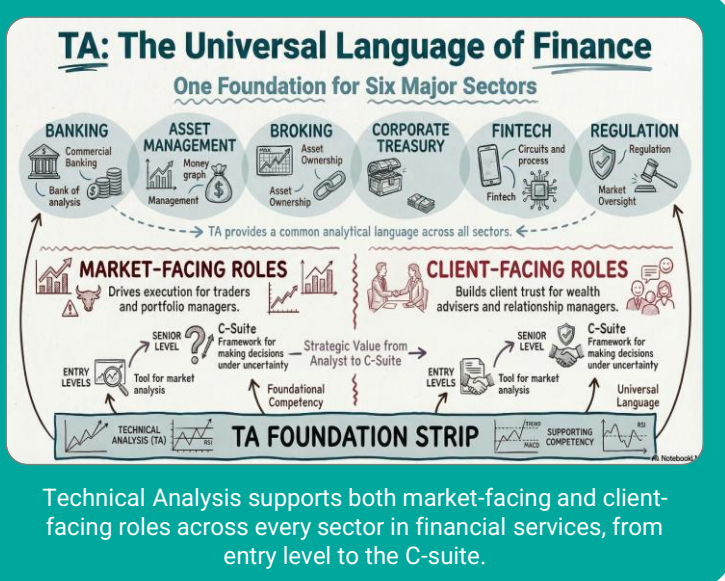
This is precisely the convergence that CMT Association, the global credentialing body for the Chartered Market Technician (CMT) designation, has long recognised. NISM's participation in CMT Association's Academic Partner Program reflects a shared conviction: rigorous, structured education in market analysis is the foundation on which the next generation of practitioners must be built, and that foundation carries further in the age of AI, not less far.

A cross-cutting career skill

One of the most underappreciated dimensions of technical analysis is how broadly it applies across financial services. The intuition that TA is relevant only to traders or equity analysts is simply wrong.

Every financial services firm – banks, asset managers, broking houses, corporate treasuries, fintech companies, and regulatory institutions – has roles that either face the markets directly (making investment, trading, or risk decisions based on market signals) or face clients (explaining market behaviour, investment rationale, and portfolio risk). Technical Analysis sharpens both.

A research analyst with genuine TA fluency produces better work. A wealth adviser who can read a chart alongside a client builds a qualitatively different kind of trust. A fintech product designer who understands how market signals are generated builds better tools. And a C-suite leader who can interpret market structure when making capital allocation decisions is simply better equipped than one who cannot.



Technical Analysis supports both market-facing and client-facing roles across every sector in financial services, from entry level to the C-suite.

The skill scales with seniority. At entry level, it is the language of market analysis. At senior levels, it is the framework for making consequential decisions under uncertainty. That breadth is rare in any professional discipline.

Accessibility is not mastery

One final word of caution – and it is an important one.

Access to TA tools has never been easier. Charting platforms, data feeds, AI-powered screeners, and freely available tutorials are available to anyone with a smartphone. This democratisation of access is, broadly, a positive development. But ease of access is not mastery. A stethoscope does not make a cardiologist.

Technical analysis, properly understood, demands intellectual rigour, pattern recognition built through sustained observation, the statistical literacy to separate signal from noise, and the psychological discipline to act on evidence rather than instinct. Understanding not just what a signal looks like, but what it means, when it is valid, and when it is most likely to fail – these things cannot be shortcut. They must be earned through consistent study, deliberate practice, and honest reflection on error.

The frameworks that underpin TA mirror this hierarchy. You cannot shortcut your way to application without the discipline of working through the foundations first.

A closing thought

Whether you are protecting your own savings, advising on the wealth of hundreds of clients, building the analytical tools that others rely on, or setting strategy at the institutional level – technical analysis offers something no algorithm or screener can replace: a framework for thinking clearly about risk, probability, and market behaviour in real time.

In a world of accelerating volatility, geopolitical disruption, and information overload, that clarity is not a competitive advantage.

It is essential equipment.

Authored by:

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CMT Association, Inc & Chartered Market Technician Pvt Ltd

Joel Pannikot is Managing Director of CMT Association and a doctoral candidate at Golden Gate University, where his research applies generative AI to technical analysis - aiming to take the discipline from the dealing room to the boardroom. His career spans over two decades in financial markets and education, including roles as a fixed income derivatives trader on European and US exchanges, Head of Education Strategy for Bloomberg across Asia Pacific, and CEO of an ed-tech venture. He periodically teaches Investment Psychology to students across NISM's postgraduate programmes.



Launch of New eLearning Course: Technical Analysis for Beginners

Trading is not about luck. It is a skill that requires education, discipline, and patience. Many beginners enter the market without proper knowledge. They rely on tips, emotions, and chase market noise. But successful market participants rely on a structured and repeatable method that comes from a thorough understanding of technical analysis and rigorous practice.

NISM has launched a New foundational eLearning Course 'Technical Analysis for Beginners'. This course introduces the core principles of technical analysis in a simple and structured way.

The course covers a wide range of topics, including:

- Introduction to Technical Analysis
- Price Charts and Risk Management
- Dow Theory, Price Action, and Chart Patterns
- Gaps, Trend Lines, Channels, and Candlestick Analysis
- Optional modules on Fibonacci Series and Time Cycles

With approximately 6 hours of video-based content, a final assessment, and a 30-day access period, this course is ideal for anyone seeking foundational knowledge in technical analysis. The course fee is ₹2000/- plus applicable taxes. Upon successful completion of the mandatory modules and a minimum score of 60% in the final assessment, learners will receive a course completion certificate.

11th Convocation Ceremony of the National Institute of Securities Markets



The National Institute of Securities Markets (NISM) held its 11th Convocation Ceremony on March 8, 2026, at its Patalganga campus near Navi Mumbai, celebrating the academic achievements of students across its various programmes.

General Bikram Singh attended as Chief Guest and urged graduates to uphold discipline, integrity and professionalism while contributing to India's financial markets. The event was attended by Shri Sunil Jayawant Kadam, ED-SEBI and Member of the Board of Governors, NISM, who outlined the institute's achievements and key initiatives during the year, and Shri Sashi Krishnan, Director, NISM, who highlighted NISM's focus on developing skilled securities market professionals through academic programmes, research and training.



A total of 275 students received degrees and certificates across programmes including PGP (PM/IA/RA), PGDMSM, PGPISM and PGCSM for multiple graduating batches. The ceremony concluded with a vote of thanks by Smt. Yogita Shrikant Jadhav, Registrar, NISM, and reaffirmed NISM's commitment to academic excellence and the development of competent professionals for India's evolving securities markets.



5th Alumni Meet 2026



NISM organised its 5th Alumni Meet on March 7, 2026, at the Patalganga campus, bringing together alumni from various long-term programmes to reconnect with the institute and their batchmates.

The event began with an inaugural session featuring the traditional lighting of the lamp, followed by addresses by Dr Rachana Baid, Dean and HOD-CCB Academics, and Shri Sashi Krishnan, Director, NISM, who highlighted the institute's academic achievements, the importance of alumni engagement, and encouraged alumni to contribute to the alumni magazine "Jigyansa."



A key highlight of the event was the launch of "[Jigyansa](#)" Issue 4 and the student magazine "[Vridhhi](#)" Issue 7, showcasing the contributions and achievements of alumni and students. The programme also included a stand-up comedy performance by Siddhartha Shetty and cultural performances by residential students. Alumni later participated in sports activities including cricket, badminton, chess and carrom, followed by an evening DJ night and sports awards ceremony. The meet served as a platform for alumni to reconnect, network and strengthen their relationship with NISM and fellow alumni.

Online FDP Doubt Solving Session



As part of the ongoing partnership with Higher Education Institutions (HEIs), NISM organized a series of Online Faculty Development Programmed (FDP) Doubt Solving Sessions for faculty members of partner institutions. These sessions were aimed at clarifying subject-related queries, strengthening conceptual understanding, and supporting faculty in effectively delivering NISM-aligned curriculum.

Online FDP doubt solving sessions	Speaker	Programme Dates	No. of HEIs	No. of Participants
Securities Markets Foundation	Mr. Sunil Gawde	26 February 2026	16	21
Securities Markets Foundation	Mr. Amit Trivedi	27 February 2026	24	43
Research Analyst	Mr. Madhav Mehta	16 March 2026	47	68
Equity Derivatives	Mr. Vijay Kanchan	20 March 2026	19	26

Overall, the sessions witnessed active participation from faculty members across multiple HEIs. The session was well received by the participants.

Student Immersion Programme @ NISM Campus, Patalganga

During the Financial Year 2025–26, Student Immersion Programmes were organized to provide students with practical exposure to securities markets, financial analysis, investment management, data analytics, and emerging financial technologies through structured academic and hands-on sessions delivered by domain experts.



S.No.	Name of the Institution	Programme Date(s)	No. of Students Enrolled
1	DBS University, Dehradun	5 January -20 February 2026	56
2	IILM University, Greater Noida	16-28 February 2026	71
3	Gokhale Institute of Politics and Economics, Pune	10 -20 March 2026	33

Overall, the Student Immersion Programmes conducted during FY 2025–26 provided structured academic engagement, industry exposure and skill-based learning opportunities to a total of **160 students** across the three institutions. The programmes successfully facilitated experiential learning through expert-led sessions, practical demonstrations and simulation-based activities, thereby strengthening student's understanding of financial markets and related disciplines.

NISM Students Secure Second Runner-Up Position at Finalytics 2026 Pragyan 2026 | NIT Tiruchirappalli



Team Apex Arbitrage from the **National Institute of Securities Markets (NISM)** participated in **Finalytics**, an online national-level finance and strategy competition conducted from 19-23 February 2026 as part of **Pragyan 2026**, the techno-managerial festival of the National Institute of Technology (NIT) Tiruchirappalli. The competition witnessed participation from **587 teams across India**, reflecting its national scale and competitive rigor.

The NISM team comprised students of the **PGDM (SM) 2025–27** batch, namely **Arnav Zambre, Atharv Agrawal, Devesh Tripathi, and Sahil Mutha**.

The competition commenced with an online finance quiz designed to assess participants' capabilities in data interpretation and financial fundamentals. Based on their performance in this round, the team successfully advanced to the **top 30 teams at the national level**.

In the final round, participants were required to evaluate the financial viability of the **Chennai–Madurai High-Speed Rail Corridor**. The team developed a comprehensive financial framework encompassing demand forecasting, cost estimation, viability gap assessment, equity Internal Rate of Return (IRR) analysis, and a multi-source funding strategy. The final submission included a professionally structured presentation along with a recorded video explanation effectively communicating their financial analysis and recommendations.

Demonstrating strong competencies in **financial modelling, infrastructure finance and data-driven decision-making**, **Team Apex Arbitrage** secured the **Second Runner-Up position on 4 March 2026** bringing national-level recognition to the institution.

A Moment of Recognition for NISM faculty



Dr. Amol Agrawal's blog 'Mostly Economics' has been featured in FeedSpot's "[100 Best Economics Blogs to Follow in 2026](#)". Dr. Amol Agrawal, Associate Professor, has thanked his readers and supporters for their continued engagement.

The recognition highlights the blog's growing influence in economic discourse, particularly for its focus on Indian and global economic issues. 'Mostly Economics' is known for simplifying complex economic concepts and regularly publishing insights on policy, research, and trends, making it a valuable resource for students, researchers, and professionals alike.

Campus Moments @ NISM Patalganga

In March 2026, the **NISM Equity Research Challenge**, organized by the **Academic Club**, served as an academic competition designed to promote applied financial analysis and industry-oriented research among students. Participants worked in teams to **develop comprehensive equity research reports on selected stocks, ensuring originality, proper data usage, and professional presentation standards**. The competition emphasized data-driven analysis using credible sources such as Bloomberg Lab, along with the inclusion of supporting materials and clear investment recommendations backed by financial reasoning. Overall, the challenge strengthened participants' skills in financial modelling, valuation, data interpretation, and structured reporting aligned with real-world industry practices.

Winners

Winners		
Rahul Khera	Binoy Thomas	Nikhil S
Sahil Mutha	Sharang Amate	Haris Nachiyappan S
Nishan Mammen Sabu	Devesh Tripathi	Arnav Atul Zambre
Atharv Agrawal	Parth Choudhari	Elanshi Agrawal
Simran Patil	Mohanraj Thonangi	Ashutosh Balla



Rocket League 2026

The National Institute of Securities Markets successfully organized Rocket League 2026 from March 13–15, 2026, featuring participation from NSE, BSE, MSE, CDSL, NSDL, ICCL, NCDEX and MCX; the tournament included cricket and badminton events, with NSE emerging as the winner in both categories and CDSL securing the runner-up position in both.



Winner: NSE



Runner-up: CDSL

Empower, Engage, Celebrate – Women’s Day 2026

NISM celebrated **International Women’s Day** on March 11, 2026 with great enthusiasm and a refreshing change. This year, the celebration moved beyond the workplace, creating a unique and enjoyable experience for women employees.

A lunch get-together was thoughtfully arranged for female staff members at two separate venues—one in Vashi and another near the Patalganga campus. The initiative ensured that all female staff members could conveniently participate in the celebration.



The event was filled with joy and camaraderie, featuring engaging games, music, dance and delightful food. It provided a wonderful opportunity for employees to unwind, connect and celebrate the spirit of womanhood together.

NISM remains committed to recognizing and uplifting women, making each Women’s Day a memorable occasion of empowerment, appreciation and togetherness.

NISM Outbound Team Building Program

An outbound team-building program was conducted for NISM staff members from February 27 to March 1, 2026 at Prakruti Resort, Alibaug. The sessions were facilitated by Mr. Asif, Founder-Director of NatureKnights, along with his team members. The program was well-planned and effectively designed to strengthen collaboration, communication and team spirit among the participants.



Your Gateway to Market Experience – Study Tours @ NISM Campus, Patalganga

In **March 2026**, NISM concluded eight study tours of varied duration at its Patalganga campus. These include 1 Half-Day, 3 Three Day & 4 Two 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.



Participating Institutions

- ◆ **Vidya Vikas Institute, Mysuru, Karnataka**
Two Day Study Tour
(36 students & 2 faculty members).
- ◆ **Sai University, Chennai**
Two Day Study Tour
(37 students & 1 faculty member).
- ◆ **Sonopant Dandekar Arts, V.S. Apte Commerce and M.H. Mehta Science College, Palghar**
Half Day Study Tour
(104 students & 4 faculty members).
- ◆ **Techno India University, West Bengal**
Three Day Study Tour
(31 students & 3 faculty members).
- ◆ **Sri Krishna College of Technology, Coimbatore (V L B TRUST) Sri Krishna College of Technology, Coimbatore**
Three Day Study Tour
(52 students & 2 faculty members).
- ◆ **Prestige Institute of Management and Research, Indore**
Two Day Study Tour
(34 students & 2 faculty members).

Topics Covered During Study Tour(s)

Faculty Member	Topic(s) Delivered
Dr. Shreyas Vyas Mr. Sunil Gawde Ms. Kalyanee Sarkale	Overview & Careers in Securities Markets
Dr. Shreyas Vyas	Regulatory Aspects in Securities Markets
Dr. Meraj Inamdar Mr. Vijay Kanchan	Introduction - Derivatives
Mr. Sunil Gawde. Mr. Amit Trivedi Mr. Vjay Kanchan	Introduction - Mutual Fund
Dr. Ashique Ali & Mr. Vijay Thorat	Hands On Session - Trading in Simulation Lab

- ◆ **APIM Education Foundation - Ahmedabad Institute of Business Management**
Two Day Study Tour
(26 students & 2 faculty members).
- ◆ **Mahatma Gandhi Vidya Peetha Trust (Dayananda Sagar Business Academy)**
Three Day Study Tour
(54 students & 5 faculty members).

The programme was well received by the participants.

PFRDA and NISM sign an MOU



National Institute of Securities Markets (NISM) and the Pension Fund Regulatory and Development Authority (PFRDA) signed a Memorandum of Understanding (MoU) today 18th March 2026 at PFRDA office New Delhi. The MoU was signed by Mr. Sashi Krishnan, Director, NISM, and Ms. Mamta Rohit, Executive Director, PFRDA, marking a new chapter in collaboration for financial education and regulatory growth—“a significant step in strengthening India’s financial ecosystem!”

[Read More](#)

Money Control Financial Distributor Expo “FIDEX 2026”

NISM participated as a Knowledge Partner at the Money control–CNBC TV18 Financial Distributor Expo “FIDEX 2026”, held on 6th and 7th March 2026 at the NESCO Exhibition Centre. The event was inaugurated with a talk by SEBI Whole Time Member, Shri Kamlesh Varshney, followed by remarks from NISM Director, Shri Shashi Krishnan. NISM conducted a knowledge session led by its expert, highlighting its certification framework, investor education initiatives, and capacity-building efforts with 120 participants. The session enabled direct interaction with IFAs, MFDs, wealth managers, and other participants, making it a valuable platform for industry engagement.



The Ethics, Governance & Sustainability Conference 2026

NISM participated as a Knowledge Partner at the Ethics, Governance & Sustainability Conference 2026, organized by CFA Institute on 25th March 2026 at Trident Hotel, BKC. The event saw participation from senior industry professionals and featured a key session by SEBI Whole Time Member, Shri Amarjeet Singh and NISM Director, Shashi Krishnan on “Role of Ethics and Trust in the Investment Profession”. NISM also hosted a stall to showcase its certification programs, investor education initiatives, and capacity-building efforts, providing an excellent platform to engage with finance professionals and highlight its commitment to promoting ethical and sustainable practices in the financial industry.



MDP TRAININGS DURING MARCH 2026

Strengthening Global Financial Expertise: NISM Conducts Workshop for MBAN Delegates

The National Institute of Securities Markets (NISM) successfully conducted a one-week workshop on “SME, Book-Building, Mutual Funds, and ESG Practices in India” from March 9–15, 2026, at its Patalganga campus. The program was attended by members of the Merchant Bankers Association of Nepal, fostering cross-border knowledge exchange.



Enhancing Expertise in Financial Markets for officers of the International Financial Services Centres Authority

The National Institute of Securities Markets (NISM) conducted a two-week capacity-building program on “Fundamentals of Capital Market” for Grade A officers of the International Financial Services Centres Authority from March 16 to 28, 2026.

The program offered in-depth insights into capital market structures, mutual funds, derivatives, IPO mechanisms, and regulatory practices. It combined classroom sessions with experiential learning through visits to Securities and Exchange Board of India, National Stock Exchange of India, and Central Depository Services Limited.



Training programme for Officers of NPS Trust

The National Institute of Securities Markets (NISM) successfully conducted a three day training program for Officers of NPS Trust during March 23-25, 2026. The program covered sessions on capital market evolution, regulatory framework (including NPS and Pension Fund Regulatory and Development Authority), NPS Trust and financial system overview, debt markets, Right to Information Act, AI in NPS and financial institutions, risk-return and asset allocation, compliance and risk management, IT systems and cybersecurity, data privacy, automation technologies, and the role of Alternative Investment Funds.



Training Programme on Overview of Securities Markets for Officer trainees of ICAS, IDAS, IP&TAFS and IRMS

The National Institute of Securities Markets (NISM) successfully conducted a one-week training program for officer trainees of ICAS, IDAS, IP&TAFS and IRMS. Covered sessions on capital market ecosystem, primary market processes and merchant banking, mutual funds, derivatives trading, financial planning and investments, alternative investment vehicles (REITs/InvITs and fixed income), secondary market trading and predictive analytics, corporate governance and insider trading regulations. The officer trainees have also visited SEBI, NSE and RBI as part of this training program.



Strengthening Financial Planning and Wealth Management Skills

The National Institute of Securities Markets (NISM) successfully conducted a three-day program on “Certificate in Financial Planning and Wealth Management” for officers of ICICI Bank (Batch 38 & 39) at its Patalganga campus.



Training Program for Officers of Adfactor PR

The National Institute of Securities Markets (NISM) successfully conducted a two day training program for Officers of Adfactor PR during March 26-27, 2026. The program covered sessions on evolution of securities markets, primary market and IPO process, role of merchant bankers, Securities and Exchange Board of India Act and its functions, insider trading and market manipulation regulations, key provisions of ICDR and LODR regulations, post-listing compliance and disclosures, and secondary market equity trading simulation.



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 April 30th, 2026

Terms and conditions apply.*

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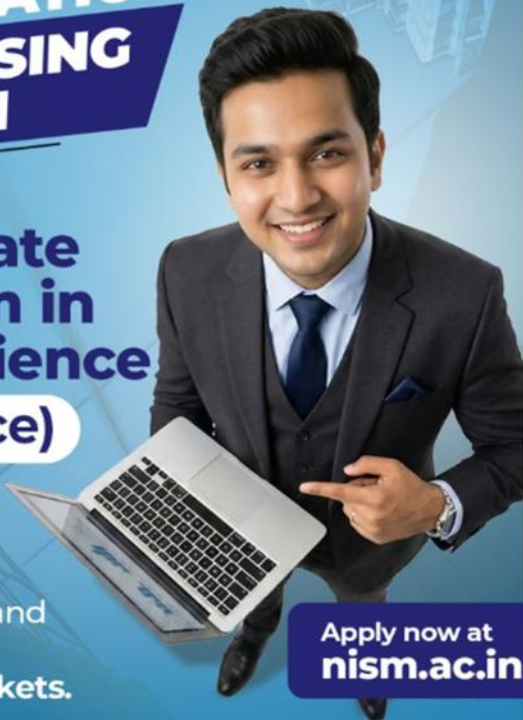
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