



**National Institute of
Securities Markets**

A Capacity Building Initiative of SEBI

NEWSLETTER

May - 2026



May 2026, Volume 53

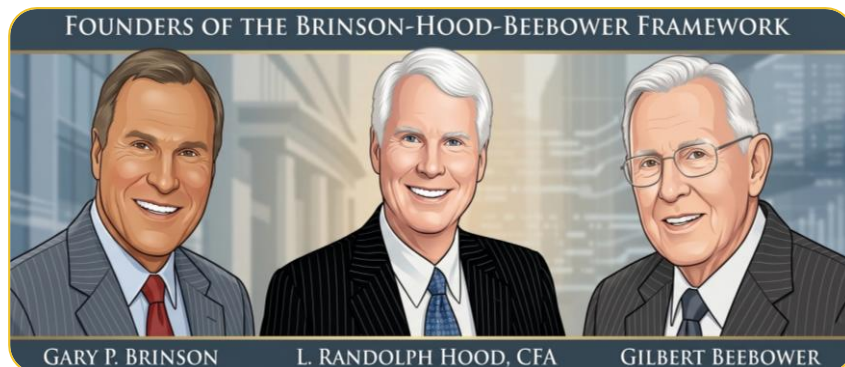


FROM DIRECTOR'S DESK

In the world of investing, few studies have had as profound an impact as the work of Gary Brinson, Randolph Hood, and Gilbert Beebower. Their research, first published in 1986 and later updated in 1991, concluded that investment policy - the long-term allocation of assets across categories - explains the vast majority of portfolio performance, while short-term strategies like market timing and stock selection play a relatively minor role.

Although their findings focused on institutional portfolios, the underlying principle applies just as strongly to individual investors.

For an individual, portfolio design can be broken down into four steps:



Asset Class Inclusion / Exclusion

Deciding which broad categories (equities, bonds, real estate, commodities, cash, etc.) belong to your portfolio.



Asset Class Weighting

Determining the percentage allocation to each category.



Tactical Shifts

Taking an overweight or underweight position on different asset classes depending on market conditions.



Security Selection

Choosing individual stocks, bonds, or funds within each category.

The first two steps define investment policy, while the latter two define investment strategy. Individual investors are impacted the most by the first two steps – their choice of asset classes and the weight of each asset class in their portfolio. Market timing and stock selection contribute only marginally to their portfolio returns over the long run. The reasons for this are many:

















- Most individual investors are saving for long-term objective - retirement, children's education, or wealth preservation. As these goals span decades, a well-defined investment policy ensures that the portfolio remains aligned with these objectives regardless of short-term market fluctuations.
- Individual investors are prone to behavioural pitfalls like chasing performance, panic selling during downturns, or overconfidence in their stock-picking skills. These biases often erode returns and a clear investment policy makes them less likely to make impulsive decisions.
- The benefits of diversification come from spreading investments across asset classes and not across individual securities.
- Attempting to time the market or stock selection incurs transaction costs that can erode net returns.

Beyond returns, investment policy provides peace of mind. Knowing that your portfolio is aligned with your long-term goals reduces anxiety during market downturns. Instead of asking, "Should I sell now?" the policy-oriented investor asks, "Does my allocation still match my objectives?" This shift in perspective fosters resilience. By focusing on asset class inclusion and weighting, individuals can create portfolios that are diversified, cost-efficient, and aligned with their long-term goals. Timing and selection may add marginal value, but it is policy that drives outcomes. Individual investor interests are best served if they clearly define their policy, stick to it, and let time and discipline work in their favour.

Sashi Krishnan
Director, NISM

www.nism.ac.in

INDIAN ECONOMY IN NUMBERS

Macro Indicators	As On			% Change in last	
	30-04-2026	30-04-2025	28-04-2023	1 year	3 years
 Nifty 50	23997.55	24334.20	18065.00	-1.38	32.84
 BSE Sensex 30	76913.50	80242.24	61112.44	-4.15	25.86
 Nifty P/E	20.94	21.94	20.87		
 BSE Sensex P/E	20.94	22.36	22.66		
 RBI Repo Rate	5.25	6.00	6.50	-75 bps	-125 bps
 10 Yr G Sec (Govt) %	7.06	6.36	7.12	70 bps	-6 bps
 INR USD	95.24	85.05	81.78	-11.98	-16.46
 GST Collection (Rs Lac Cr)	1.89	1.96	1.87	-3.73	0.96
 GDP growth rate %	7.8	7.0	6.2		
 CPI %	3.40	1.78	3.84		
 WPI %	3.88	0.85	-0.79		
 BSE Mkt Cap (Rs Lac Cr)	463.01	424.13	272.19	9.17	70.10
 NSE Mkt Cap (Rs Lac Cr)	411.25	421.38	270.18	-2.40	52.21
 PMS – Industry AUM (Rs Lac Cr)	41.56	38.09	27.74	9.11	49.84
 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)	79.46	69.50	41.53	14.33	91.35

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

CONGRATULATIONS!

Lucky winners of April 2026 Quiz

Vaishali Singh

Alex Berchumans

Dr Vaibhav J Nilajkar



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



Financial Markets Developments

Nifty 50 Records Best Monthly Performance in Over Two Years

Indian equity markets delivered strong gains in April, with the Nifty 50 posting its best monthly performance in over two years, supported by domestic inflows, earnings resilience and improved risk sentiment despite global uncertainties.

[Read More](#)



Equity Outlook for May 2026: Near-Term Pressures Persist, Structural Growth Themes Intact

The May 2026 equity outlook highlights continued near-term pressure from geopolitical risks, elevated oil prices and earlier FPI outflows, though selling intensity has eased. Despite these headwinds, the medium-term outlook remains supported by structural themes such as energy transition, domestic manufacturing, defence indigenisation and data-centre expansion, with FY27 earnings expected to drive recovery.

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State Government Borrowings Lower Than Indicated in April 2026

Actual state government bond issuances in April were about 23% lower than indicated, reflecting improved fiscal positioning and reduced funding requirements. The narrower issuance gap also helped ease supply pressures in the bond market.

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Rupee Falls to Record Low Amid Higher Oil Prices and Strong Dollar

The Indian rupee touched an all-time low against the US dollar in April 2026 as rising crude oil prices increased import pressures, while sustained dollar strength and global risk aversion weighed on emerging-market currencies.

[Read More](#)

Rupee Bonds Face Pressure as Oil Prices and Fed Guidance in focus

Indian government bonds came under pressure in late April as elevated oil prices and hawkish US Federal Reserve signals pushed yields higher. Markets also tracked inflation risks and capital flow sensitivity.

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Debt Market Outlook for May 2026: Stable Rates with Focus on Carry and Credit Selection

The May 2026 debt market outlook indicates a broadly stable interest-rate environment, with limited scope for sharp yield movements despite global uncertainties. Investors are expected to favour accrual strategies, with emphasis on high-quality credit and selective duration positioning, supported by manageable inflation dynamics and steady domestic liquidity conditions.

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RBI Maintains Policy Pause; Minutes Highlight Inflation Vigilance and Liquidity Management

The RBI kept policy rates unchanged, with minutes indicating a cautious stance focused on inflation risks, external uncertainties and orderly liquidity conditions. The committee emphasised data-dependent policy actions while continuing to manage system liquidity through active operations.

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FPI Ownership in Indian Stocks Falls to 16-Year Low

Foreign portfolio investor ownership in Indian equities declined to a 16-year low, while domestic investor holdings reached a record high, underscoring the structural shift toward domestic capital-led markets.

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Gold Investment Demand Rises as Jewellery Share Falls in India

Jewellery consumption fell below 60% of India's total gold demand in CY25, while the investment share rose to 42%, indicating stronger investor preference for gold as a financial asset amid uncertainty.

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Regulatory Developments

SEBI Specifies NISM Series XXIII Certification for Social Impact Assessors

SEBI has specified that Social Impact Assessors under the Social Stock Exchange framework must obtain the 'NISM Series XXIII – Social Impact Assessors Certification Examination' in terms of ICDR Regulations. For renewal, assessors are required to either requalify the examination or complete the corresponding NISM eCPE programme. The circular formalises certification and renewal requirements for Social Impact Assessors.

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SEBI Introduces Lock-in Mechanism for Pledged Shares in Public Issues

SEBI has introduced a mechanism for lock-in of pledged shares under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The framework provides an operational process for marking lock-in on pledged promoter shares required under public issue regulations, with the objective of simplifying compliance and pledge-related procedures.

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SEBI Revises Social Stock Exchange Norms for NPO Registration and ZCZP Issues

SEBI has reviewed the registration requirements for Not-for-Profit Organisations on the Social Stock Exchange and revised the minimum subscription requirement for issuance of Zero Coupon Zero Principal instruments. The changes are aimed at improving access and operational efficiency within the Social Stock Exchange framework.

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SEBI Chairman Outlines Regulatory Priorities on 38th Foundation Day

Addressing SEBI's 38th Foundation Day, the Chairman highlighted priorities relating to investor protection, market development, technology adoption and efficient supervision. The address also reviewed the progress of India's securities markets and SEBI's regulatory role over the past decades.

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SEBI Chairman Highlights Governance Standards at CII Summit

At the CII 19th Corporate Governance Summit, the Chairman of SEBI emphasised board accountability, transparent disclosures and governance standards in listed companies. The address noted the importance of governance practices in supporting investor confidence and long-term market development.

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IRDAI Approves India AS Framework for Insurers

IRDAI has approved implementation of the Indian Accounting Standards framework for insurers from April 1, 2026. The move aligns financial reporting practices of insurance companies with revised accounting standards and aims to strengthen comparability and disclosure quality in the sector.

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PFRDA Implements Multiple NAV Framework from April 1, 2026

PFRDA has implemented a Multiple Net Asset Value framework with effect from April 1, 2026, for pension fund schemes under the National Pension System. The regulator has also notified revised investment management fee and annual fee structures for pension funds for a five-year period beginning April 1, 2026.

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IFSCA Authority Meeting Approves Key Regulatory Measures

At its Authority meeting held on April 24, 2026, IFSCA approved a set of measures relating to regulatory processes, market development and ease of doing business in GIFT IFSC. The decisions form part of the authority's ongoing efforts to strengthen the international financial services ecosystem.

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IFSCA Issues Guidelines for Market Infrastructure Institutions

IFSCA issued guidelines for Market Infrastructure Institutions operating in GIFT IFSC. The framework covers governance, operational standards, risk management and regulatory compliance requirements for recognised market institutions.

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Economy Related Updates

India's Forex Reserves Rise Above USD 703 Billion

India's foreign exchange reserves increased by USD 2.3 billion to over USD 703 billion for the week ending late April, strengthening the RBI's capacity to manage currency volatility and external shocks.

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KPMG Report Highlights India's Resilient Growth Amid Global Uncertainty

KPMG's April 2026 economic report noted that India continues to outperform many major economies, supported by domestic demand, infrastructure spending and improving manufacturing competitiveness. The report also flagged global trade risks and inflation trends as areas to monitor.

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Bank Credit Growth May Slow Below 12% in FY27 as per ICRA

ICRA projected bank credit growth to moderate below 12% in FY27 due to deposit-cost pressures, slower GDP growth and elevated oil-price risks. Lending expansion is expected to normalize after strong post-pandemic growth.

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India PMI Rises to 58.3 in April as Private Sector Activity Strengthens

India's composite PMI rose to 58.3 in April, indicating faster expansion in manufacturing and services activity. New orders and employment improved, reflecting resilient domestic demand conditions.

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India's FY26 Trade Data Show Strong Export Performance and Broadening Markets

India's FY26 trade data reflected steady growth in merchandise and services exports, supported by electronics, engineering goods and pharmaceuticals. Import growth remained linked to energy and capital goods demand.

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India's Goods Exports Hit Record US\$442 Billion in FY26

India's merchandise exports reached a record US\$442 billion in FY26, supported by engineering goods, electronics and chemicals. The performance highlighted improving export competitiveness despite softer global demand.

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RBI Assesses Limited Direct Impact of Iran-US Conflict; Flags Oil and Trade Risks

RBI analysis indicated that the Iran-US conflict primarily affects India through higher crude oil prices, elevated freight and insurance costs, and potential trade-route disruptions. The central bank noted that while external risks have increased, India's macroeconomic fundamentals and buffers remain sufficient to absorb near-term shocks.

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India's US Trade Surplus Falls to Three-Year Low

India's trade surplus with the United States declined to a three-year low as imports from the US rose sharply. Exports to China partly offset weaker demand from Gulf markets.

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India's Trade Deficit Narrows on Strong Exports and Services Surplus

India's external trade gap narrowed as merchandise exports improved while the services sector continued generating a healthy surplus. This helped support broader external-sector stability.

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Global Financial Developments

Federal Reserve Holds Rates; Powell Signals Policy Continuity

The Federal Reserve kept benchmark rates unchanged in April at a range of 3.50% to 3.75%, with Chair Jerome Powell indicating continuity in leadership and policy approach while emphasising a data-driven stance amid evolving economic conditions.

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IMF Cuts 2026 Global Growth Forecast to 3.1%

The IMF lowered its 2026 global growth projection to 3.1% in April, citing geopolitical tensions, trade frictions, and tighter financial conditions. The revised outlook suggested a slower pace of expansion across advanced and emerging economies.

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Global Markets Watch US Policy, Growth and Inflation Outlook

An April market discussion highlighted investor focus on US monetary policy, inflation trends, and corporate earnings as key drivers for global equities and bond markets. Volatility remained sensitive to macroeconomic data releases.

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ECB Urges Banks to Prepare for AI-Related Financial Risks

European regulators called on banks to strengthen governance and risk controls around artificial intelligence adoption, citing concerns around operational failures, model errors, and concentration risks linked to third-party providers.

[Read More](#)

OECD Lowers Global Growth Outlook Amid Tariff Risks

The OECD revised down its global growth forecast in April, warning that renewed tariff threats and weaker trade momentum could weigh on business investment and industrial output.

[Read More](#)

Hormuz Deadlock Renews Maritime Security Concerns

Continued tensions around the Strait of Hormuz in April raised concerns over shipping delays, freight costs, and energy transit risks through one of the world's most important trade corridors.

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UAE Announces Exit from OPEC, Raising Questions on Future Oil Strategy

The UAE's decision to leave OPEC in April prompted reassessment of global oil supply coordination and future production strategy. Markets evaluated the implications for crude pricing and regional energy alliances.

[Read More](#)

Europe Warming Faster Than Global Average, New Data Shows

Fresh Copernicus data released in April showed Europe continuing to warm faster than the global average, increasing long-term risks to agriculture, insurance costs, infrastructure, and climate-related investment needs.

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Rising Stress Signals Renew Fears of Global Financial Instability

A market commentary in April highlighted growing risks from rapid expansion in private credit markets, elevated energy-price volatility, and stretched valuations in AI-linked assets. The report noted that concentrated leverage and liquidity mismatches could amplify shocks if global conditions weaken.

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Gold and Silver Fall to One-Month Lows as Safe-Haven Demand Eases

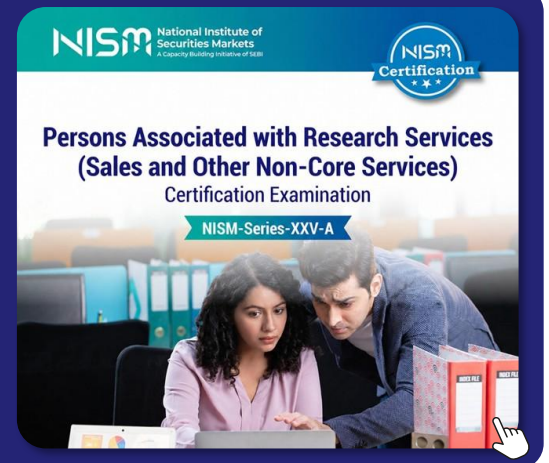
Global bullion prices declined to one-month lows in April as geopolitical fears moderated and profit-booking emerged after earlier rallies. Lower precious-metal prices also reflected shifting expectations on interest rates and the US dollar.

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NISM Certification in Focus

NISM-Series-XXV-A: Persons Associated with Research Services (Sales and Other Non-Core Services) Certification Examination

This examination seeks to create a common minimum knowledge benchmark for the persons associated with research services, defined under Regulation 2(ne) of the SEBI (Research Analysts) Regulations, 2014. The Examination only caters to Persons Associated with Research Services who perform sales and other non-core services.



NISM & NAL Academy Inaugurate PG Certification in FinTech Batch 2 – 2026-27



NISM, in collaboration with NAL Academy, inaugurated Batch 2 of its PG Certification in FinTech (2026–27) on April 18, 2026, through an online orientation programme. The 10-month weekend course is designed to bridge finance and technology by equipping participants with knowledge of financial markets and emerging FinTech developments. Shri Sashi Krishnan, Director, NISM, highlighted the growing importance of FinTech and the need for skilled professionals, while Shri Abhilash Misra, MD & CEO, NAL Academy, emphasised workforce readiness and continuous upskilling. Dr Rachana Baid, Dean, NISM, underlined the role of education and ethical practices in professionalising securities markets. Dr Kirti Arekar, Program Director, outlined the programme structure, curriculum and policies. The session also included faculty and participant introductions to encourage engagement, and concluded with a vote of thanks, marking the formal launch of the second batch.

Inauguration of CPDS (Advance) 2026-27: A Step Towards Data-Driven Excellence

NISM inaugurated the Certificate Programme in Data Science (Advance) 2026–27 on April 26, 2026, marking the commencement of a programme focused on building advanced capabilities in data science, analytics, and their applications in the financial domain. The session introduced participants to the programme's objectives, structure, and academic roadmap, emphasising the growing importance of data-driven decision-making in a technology-led environment. Shri Sashi Krishnan, Director, NISM, highlighted the strategic value of data as a critical organisational asset and its role in enhancing efficiency, innovation, and competitive advantage. Dr Kirti Arekar, Professor, NISM and Program Director, outlined the course structure, modules, and expected learning outcomes. The batch comprises 37 participants from diverse academic and professional backgrounds, with the session also facilitating faculty and participant introductions to encourage collaboration. The inauguration concluded with a vote of thanks, setting the foundation for the academic journey ahead.



NISM Director's Masterclass Series

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MASTERCLASS 29

Technology's Role in Capital Markets



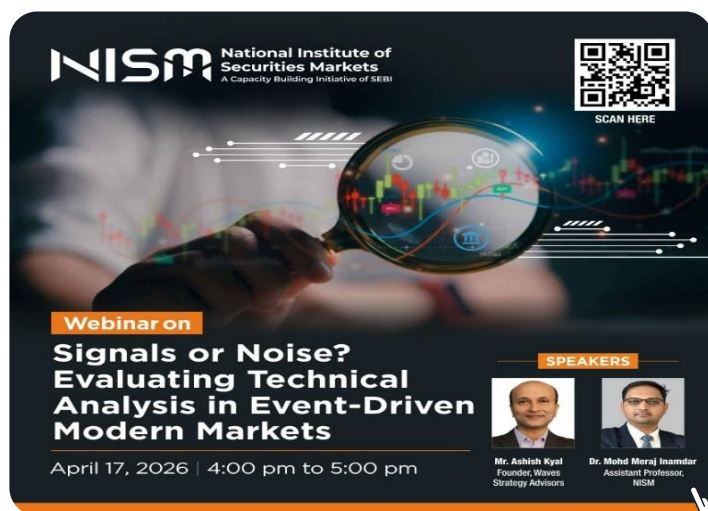
In this Masterclass, the panel discusses how technology has transformed Indian financial markets over the past decade, making them **faster, more accessible, and user-friendly**. Innovations like automation, secure digital infrastructure, and consumer-focused platforms have significantly **increased investor participation and improved overall efficiency**.

Speakers highlight the importance of building trust through strong security systems, promoting investor education, and adopting AI responsibly. While advancements such as robo-advisory and digital tools offer major benefits, challenges around cybersecurity, ethical AI use, and financial literacy remain.

Looking ahead, emerging technologies like AI, quantum computing, and digital currencies are expected to further reshape the ecosystem. The discussion emphasizes the need for **collaboration between industry, academia, and regulators**, along with continued focus on education, ethical research, and robust security to ensure sustainable and inclusive market growth.

Webinar on “Signals or Noise? Evaluating Technical Analysis in Event-Driven Modern Markets”

The National Institute of Securities Markets (NISM) conducted a webinar titled “Signals or Noise? Evaluating Technical Analysis in Event-Driven Modern Markets” on 17th April 2026, bringing together market expert **Mr. Ashish Kyal** and **Dr. Meraj Inamdar** to discuss the increasing relevance of technical analysis in today’s volatile and event-driven financial markets. During the session, Ashish Kyal highlighted the importance of **“fusion analysis”** – an approach that integrates fundamental research with technical chart analysis to improve market execution and timing, particularly during periods of global uncertainty. He emphasised that **market charts often reflect shifts in investor sentiment more quickly than financial statements**.



Professor Miraj Inamdar complemented this perspective with academic insights, citing studies that suggest a significant majority of active fund managers rely on technical analysis to navigate irrational market behaviour and behavioural biases more effectively.

As part of its ongoing efforts to strengthen investor education, National Institute of Securities Markets also introduced a new e-learning course, **“Technical Analysis for Beginners,”** developed and recorded by Ashish Kyal. The six-hour programme covers key concepts such as **price action, candlestick patterns, time cycles, and risk management**, with the objective of helping learners adopt a more disciplined and data-driven approach to market analysis.

The webinar concluded with a key message for participants: succeeding in modern financial markets requires a structured, evidence-based framework that enables investors to distinguish meaningful market signals from the constant flow of media noise.

FROM NISM'S PGP CLASSROOMS TO REAL-WORLD FINANCE



An Analytical Study of Mergers: Impact on Non-Promoter Group Shareholder Value

In his dissertation, Dr. Prasad Agashe examines whether mergers in India create sustainable value for shareholders, with a specific focus on non-promoter investors. The study analyses 53 mergers across sectors between 2015 and 2025 using event-study methods, valuation metrics, & post-merger financial performance indicators.

The findings show that **shareholder gains are largely concentrated in the pre-merger phase**, where target companies recorded a median return of 19.8% and nearly 72% of cases delivered positive returns. In contrast, acquirers experienced lower returns compared to targets. Event-day returns were limited, indicating that merger expectations are largely priced in before completion.

Post-merger performance was mixed and sector dependent. Short-term returns (1-6 months) were generally weak due to integration challenges, while improvements were observed over a 2-3 year horizon in certain sectors such as IT, consumer goods, and private banks. Other sectors such as pharma, cement, and PSU banks showed relatively weaker outcomes.

Financial metrics indicate that sales, operating profits, and net profits improved over time, with median sales growth reaching 32% and net profit growth 22% by the third-year post-merger. Valuation metrics show that **PE ratios rise before mergers** and moderate afterward, while enterprise value growth remained positive for a majority of firms, with over 60% of companies showing positive EV growth over a three-year period.

The study also highlights that **Adjusted Book Value (ABV) provides a more comprehensive assessment compared to Book Value (BV)** in certain cases, as it better captures asset quality and provisioning effects, especially in financial sector mergers.

The dissertation concludes that mergers in India are not uniformly value-creating. While they often generate short-term optimism and pre-merger gains, long-term value varies based on sector and post-merger performance factors. For investors, the study finds that higher returns are observed in the pre-merger phase, while post-merger performance varies across sectors and time periods.

Dr. Prasad Agashe was a student of NISM's Postgraduate Program in Securities Markets 2024-25 (Portfolio Management) 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](#)

Expert Article

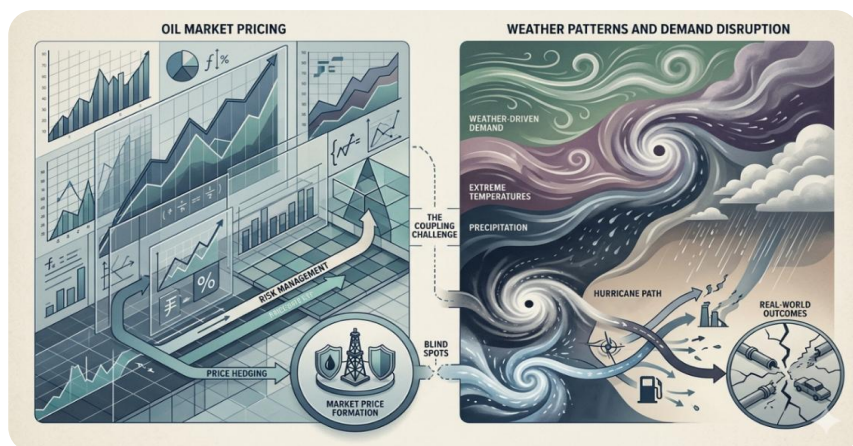


Weather Derivatives: The Missing Hedge in Oil Markets

India's oil story now extends beyond growing demand, it is about rising exposure. According to the International Energy Agency, by 2035, reliance on imports may be near 92%. This path ties the country's exposure to external shocks. Beyond price volatility, an overlooked risk lies in weather-driven demand fluctuations. **Monsoons reshape India's fuel consumption patterns each year.** Heavy rainfall slows transportation and construction activity, pulling down diesel demand in key sectors.

Still, the way risks are handled lacks depth. Instead of diversifying, oil firms and **major purchasers depend on futures contracts to fix prices ahead of time.** However, if weather fluctuations cause demand to rise or fall unpredictably, these strategies fail to provide coverage. This creates a clear gap as firms are hedged against how much they pay, but not against how much they sell. A mismatch forms where financial safety covers one side of trade, yet leaves the other exposed.

Weather derivatives offer a practical complement. **Payouts connect to measurable weather outcomes** such as rainfall indices rather than shifts in oil prices. If monsoon intensity reduces fuel demand, **payouts are triggered automatically based on rainfall thresholds.** Objective metrics govern results, and settlement is data-driven, removing the need for subjective evaluation. One shift alters how companies handle risk. No longer just responding, but building steady safeguards. Flexibility, backed by live information, defines a system already active worldwide.



This is not merely theoretical. Early steps in India have moved the discussion towards execution. In March 2024, **weather was recognized as a tradable commodity**, according to SEBI, establishing the regulatory base for weather-linked contracts. In June 2025, collaboration between NCDEX and IMD integrated verified weather data with market infrastructure, making room for organized weather-linked financial tools.

With regulation, data, and exchange participation already in place, the constraint is no longer feasibility but adoption. When demand shifts with weather patterns, depending solely on price hedging creates a blind spot. Thus, weather derivatives are emerging not as substitutes for conventional hedging, but as an essential complement to it.

"We have spent decades perfecting the screen, only to realize that the sky remains the ultimate market maker."

Authors:

Arundhati Mahapatra, Research Scholar &
Dr. Gouri Prava Samal, Assistant Professor (Stage-II)
Department of Commerce, Rama Devi Women's University, Odisha, India

Campus Moments @ NISM Patalganga

In April 2026, the Cultural Club organized the LLM & PGCSM Farewell on 11 April, marking a formal send-off for the outgoing cohort. The evening featured engaging games, student performances, and a lively DJ night, concluding with a cake-cutting ceremony. The event fostered camaraderie and inter-batch bonding, leaving the graduating students with lasting memories.

Winners

Arushi Singh

Abhimanyu Kasana

Divyanshi Dwivedi

Yanni Jain

Asharani Gattum

Rajan Jha

Juhi Kumari

Anshul Singh



FROM NISM BLOGS

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

Investor Participation: Multiple Factors at Play

Authors

Dr. Rachana Baid | Dr. CKG Nair
Dean Academics - NISM | Former Director - NISM



NISM National Institute of Securities Markets
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Lacunae in the SME IPO Markets

Authors

Mitu Bhardwaj | Kuldeep Thareja
DGM, CCC, NISM | DGM, CCC, NISM



Your Gateway to Market Experience – Study Tours

In **April 2026**, NISM concluded **three study tours** of varied durations at its Patalganga campus. These included **3 Half-Day Study Tour** providing participants with an in-depth understanding of the securities markets, hands-on simulation activities and engaging campus-based learning experiences.

Participating Institutions

- ◆ **DKTE's Textile & Engineering Institute Ichalkaranji, Dist. Kolhapur**
Half Day Study Tour
(46 Students & 4 Faculty Members).
- ◆ **Vishwakarma University and Bansilal Ramnath Agarwal Charitable Trust**
Half Day Study Tour
(40 Students & 3 Faculty Members).
- ◆ **Dr. D. Y. Patil Vidyapeeth's Global Business School & Research Centre, Tathawade, Pune**
Half Day Study Tour
(37 Students & 2 Faculty Members).



Topics Covered During Study Tour(s)

Faculty Member	Topic(s) Delivered
Ms. Kalyanee Sarkale	Overview & Career in Securities Markets
Mr. Vijay Thorat	Hands-on Trading Simulation Lab

The programme was well received by the participants.

Induction Programme for Newly Recruited Staff | April 1–2, 2026



An induction program for newly recruited staff members was conducted on April 1–2, 2026. The programme was designed to familiarize new employees with the Institute’s structure, functions, key initiatives and processes. Department-wise sessions were also organized, highlighting each department’s core activities, responsibilities, key processes and major initiatives.

NISM has partnered with 650+ Higher Educational Institutes (HEIs) across the country

EMPLOYABILITY & OUTREACH

Partnerships with HEIs

NISM National Institute of Securities Markets
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- Strategic Alliances



Partner Higher Education Institutes Across India

NISM has successfully partnered with over 600 Higher Education Institutes (HEIs) to bridge the gap between academia and industry. These partnerships are designed to foster employability skills, integrate practical securities markets education into curricula, and expand the academic-industry interface for students nationwide.



120 NISM Test centre @ HEI



Experiential Learning Study Tour for Students



Online and Offline Faculty Development Programs



Placement Support for NISM Certified Students

For more details contact us: partnerships@nism.ac.in

Upcoming Advanced 5-Day Faculty Development Program (FDP) on 'Securities Analysis including Financial Modelling'

We are pleased to invite faculty members from your esteemed institution to participate in the Advanced 5-Day Faculty Development Program (FDP) on "Securities Analysis including Financial Modelling", scheduled from 29th June to 3rd July 2026 at the NISM Campus, Patalganga.

This advanced program is specifically designed for faculty members seeking to build deeper expertise in securities markets, financial modelling, and data-driven analysis, thereby enhancing both academic delivery and practical insights.

NISM National Institute of Securities Markets
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"Securities Analysis including Financial modelling".

5 Day Advanced Residential FDP
29th June 2026 - 3rd July 2026
NISM Campus, Patalganga



NISM will take care of accommodation, food and training costs.

However, faculty members or their institution will have to bear the travel costs to and from NISM campus.

Faculty members are requested to register through the HEI Portal using the link: <https://heipms.nism.ac.in/>. Kindly note that nominations must be submitted by the institution's SPOC through the "Nomination" tab on the HEI Portal. As seats are limited, we encourage early registration.

1. Eligibility Criteria

- ✓ Participating Faculty Member should be from the Finance Area **and**
- ✓ Participating Faculty Member must have completed at least **2 Online FDPs** offered by NISM (<https://www.nism.ac.in/sdm/faculty-development-program/>)

OR

- ✓ Partner HEI has subscribed to a minimum of **50 e-Learning enrollments**

OR

- ✓ A minimum of **30 NISM certifications enrollments** from the college

2. Special Feature

Participating faculty can take advantage of Bloomberg Training and Certification (on a chargeable basis) during their stay at the NISM Campus.

Important Note

Only the institutions fulfilling the above criteria will be considered for this Advanced FDP.

We encourage eligible institutions to nominate faculty members and take advantage of this intensive, hands-on learning experience.

For registrations & queries

chitra.jagasia@nism.ac.in/partnerships@nism.ac.in

MDP TRAININGS DURING APRIL 2026

Mutual Funds Training Program for Officers of ICICI Bank | April 09 & 10, 2026

A two-day Mutual Funds Training Programme at NISM for ICICI Bank officers with insights into fund structures, performance evaluation, selection strategies, taxation, and financial planning through expert-led sessions and discussions.



Financial Freedom Fraternity Professional (FFFP) Meet | April 10-12, 2026

NISM conducted an energizing session with around 300 participants from 108 cities during the Financial Freedom Fraternity Professional (FFFP) Meet: April 10–12, 2026, fostering connection and growth. Key learnings included practical financial insights, process-driven advisory, data-based decision-making, simplifying concepts, building conviction, and the importance of networking and community.



AI Hackathon Program for SEBI ITD Officers | April 14 & 15 2026

The AI Challenge was conducted from April 14-15, 2026, with participation from the IT department of SEBI. Problem statements were formulated keeping in mind the current business requirements, such as AI-based VAPT, Chatbots, etc. The participants developed various AI-based solutions to work on the key aspects of their chosen problems in teams and as individuals. Finally, on the last day, their solutions were scored based on peer review, and the top 12 solutions were chosen to be showcased for the final round of jury review.



Three-day Training Program on Investment Advisory (Basic Module) | April 15-17, 2026

The three-day Investment Advisory training programme at NISM provided participants with comprehensive insights into financial planning, market dynamics, portfolio management, and regulatory frameworks. Through expert-led sessions, interactive discussions, and practical exposure, the programme enhanced participants' understanding of investment products, ethics, and compliance, making it a valuable learning experience.



Training for SBI Bank Officers | April 17-18, 2026

The two-day SBI Bank ACE training at NISM covers investment landscape, portfolio management, data-driven selling, equity strategies, cross-selling, and financial planning. Sessions include regulatory guidelines, ETFs, and client engagement techniques, led by industry experts, aiming to enhance financial advisory skills and business conversations for SBI bank officers.



Training for Officials of SBI Mutual Fund | April 16-25, 2026 (Batch 1 & 2)

Three-day SBI Mutual Fund "Aarambh" training at NISM covers equity and debt markets, product analysis, taxation, and financial planning. It also includes communication, selling skills, and personality development sessions, concluding with assessment and certification to strengthen the technical knowledge and client engagement capabilities of participants.



Mutual Funds Training Program for Karur Vysya Bank officers | April 28 & 29, 2026

A two-day Mutual Fund Training Programme at NISM for KVB officers provided comprehensive insights into investment fundamentals, mutual fund structures, regulatory frameworks, taxation, and performance evaluation. Through expert-led sessions and case studies, participants enhanced their understanding of financial planning, scheme selection, and effective fund distribution and advisory practices.



Programme on Overview of Securities Markets for Officers of Indian Cost and Accounts Services (ICoAS), AJNIFM | April 27 - May 01, 2026

The Programme on "Overview of Securities Markets" for officers of the Indian Cost Accounts Services (ICoAS), at the NISM campus, provided a comprehensive understanding of India's financial markets. The sessions covered key areas such as capital market evolution, fixed income securities, fraud investigation techniques, and asset classes, along with hands-on learning in trading simulation labs. Field visits to the Reserve Bank of India, Securities and Exchange Board of India (SEBI), and National Stock Exchange of India (NSE) offered valuable insights into regulatory frameworks, market operations, and risk management. The programme successfully blended theoretical concepts with practical exposure, enhancing participants' understanding of the securities market ecosystem.



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 May 31st, 2026

Terms and conditions apply.*

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1-day Market Metaverse Programme at NISM Bloomberg Finance lab

- **Duration: 1 Day (non-residential)**
- **Timings: 10 am – 5 pm**
- **Inclusions:**
 - Full day Bloomberg lab session
 1. Introduction to the Bloomberg Terminal and its functions to use the terminal – 03:00 Hrs
 2. Overview of Different Asset Classes along with Economic Indicators – 03:00 Hrs
 - Lunch and Tea
 - Certificate of Participation
 - Complimentary Access -One Faculty Member
- **Batch Size:**
Max- 30 (2 Students Sharing One Terminal)
- **Remarks:**
 - Transport to be arranged by visiting institute
 - Upfront payment 10 days in advance is required to confirm the booking



**Price per
Students
₹ 5,000
Inclusive GST**

• **We look forward to welcoming you on the tour.** •
For enquiries and bookings, write to:

☎ **022-66735195 / 022-66735142**

🌐 **tejasvita.more@nism.ac.in | deepak.sharma@nism.ac.in**

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