



**National Institute of
Securities Markets**

A Capacity Building Initiative of SEBI

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FROM DIRECTOR'S DESK

Lessons from Bear Markets

Bear markets leave marks on charts and on investor behaviour. Over the last three decades the NIFTY 50 has endured multiple deep drawdowns - from the Asian Crisis to the COVID 19 crash - and each episode taught us different lessons. Investors must use these lessons to build more resilient portfolios.

Market cycles are measured from peak to trough, so a stock index officially reaches bear territory when the closing price drops at least 20% from its most recent high (whereas a correction is a drop of 10% - 19.9%). A new bull market begins when the closing price gains 20% from its low. A snapshot of the bear markets in the last 30 years and the movement of the Nifty 50 is given below.

Event	Peak Date	Peak Level	Trough Date	Trough Level	% Decline	Days to Trough	Days to recover to Previous Peak
 Asian Crisis	Feb-96	1,260	Oct-98	760	39.68%	996	260
 Dot-com Bust	Feb-00	1,818	Sep-01	846	53.47%	588	773
 2004 Election Shock	Jan-04	2,014	May-04	1,292	35.85%	124	189
 2006 Liquidity Crunch	May-06	3,773	Jun-06	2,595	31.22%	34	138
 Global Financial Crisis	Jan-08	6,287	Oct-08	2,524	59.85%	293	739
 Eurozone Debt Crisis	Nov-10	6,312	Dec-11	4,544	28.01%	410	731
 Commodity Crisis	Mar-15	8,996	Feb-16	6,825	24.13%	344	400
 COVID-19 Crash	Jan-20	12,430	Mar-20	7,511	39.57%	63	246
 Average					38.97%	357	435

Average decline across episodes is roughly 39%, with extremes near 60%. What we learn from this is that we should build portfolios' assuming severe drawdowns are possible. Portfolios designed only for small corrections will be forced into bad decisions when markets fall sharply.

The data shows us that the time to trough ranges from 34 days to 996 days. COVID 19 compressed fear into 63 days. What that teaches us is that **maintaining liquidity can help us avoid forced selling**. While fast crashes punish leverage and illiquidity, slow declines test patience and conviction.

The data shows us that the days to recover to previous peaks vary widely - from 138 days to 773 days. The average recovery in the dataset is about 435 days. The key lesson to investors is that **having a long-term horizon is important**. Investors who sell in panic will lock in their losses and those who stay invested or add during troughs capture the recovery.







The data shows us that bear markets are triggered by different causes - regional crises, tech bubbles, liquidity squeezes, global financial contagion, commodity shocks, and pandemics. The deepest drawdowns often followed leverage, credit stress, or concentrated exposures. It is important to understand that **sector concentration will magnify losses**. Diversification across asset classes, with exposure to debt, gold, and alternative assets, will cushion idiosyncratic shocks.

The data shows us that timing the exact bottom is nearly impossible. Systematic Investment plans and rupee cost averaging are the best strategies in any market.

The data shows us that despite repeated bear markets, the NIFTY's long-term trend has been upward. The recovery eventually restores and exceeds prior peaks. Over multi decade horizons, **staying invested and compounding returns outweighs short term pain**. Bear markets are part of the price of long-term equity returns.

The bear markets in the last 30 years have taught us that trying to predict markets is futile. Drawdowns are inevitable, their causes are varied, and their depths and durations unpredictable. Only disciplined planning, liquidity, diversification, and systematic investing, can turn volatility from a threat into an opportunity. Investors who learn these lessons will be better positioned to survive the next bear market and benefit from the recovery that follows.

INDIAN ECONOMY IN NUMBERS

Macro Indicators	As On			% Change in last	
	30-06-2026	30-06-2025	30-06-2023	1 year	3 years
 Nifty 50	23865.75	25517.05	19189.05	-6.47	24.37
 BSE Sensex 30	76478.67	83606.46	64718.56	-8.53	18.17
 Nifty P/E	20.58	22.97	22.36		
 BSE Sensex P/E	20.76	23.94	23.92		
 RBI Repo Rate	5.25	5.50	6.50	-25 bps	-125 bps
 10 Yr G Sec (Gol) %	6.70	6.36	7.11	34 bps	-41 bps
 INR USD	94.60	85.54	82.04	-10.58	-15.30
 GST Collection (Rs Lac Cr)	1.95	1.71	1.61	13.86	20.63
 GDP growth rate %	7.8	7.0	6.2		
 CPI %	3.93	-1.01	4.55		
 WPI %	9.68	-0.10	0.61		
 BSE Mkt Cap (Rs Lac Cr)	473.57	462.20	296.70	2.46	59.61
 NSE Mkt Cap (Rs Lac Cr)	474.08	446.97	304.83	6.06	55.52
 PMS – Industry AUM (Rs Lac Cr)	42.36	39.76	29.00	6.56	46.07
 AIF – Total funds raised (Rs Lac Cr)	7.03	5.91	3.74	18.83	87.83
 Indian Mutual Fund Industry's AUM (Rs Lac Cr)	83.47	77.00	46.28	8.39	80.36

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

CONGRATULATIONS!

Lucky winners of June 2026 Quiz

Anita Sethia

Binoy Thomas

Chandra Prakash Agrawal



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



Financial Markets Developments

India Re-enters Top Five Global Equity Markets by Market Capitalisation

India regained its position among the world's five largest equity markets after market capitalisation exceeded that of Taiwan and South Korea. The development reflects India's expanding capital markets and growing domestic investor participation.

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Weather Derivatives Gain Traction as Monsoon Trading Picks Up

Trading activity in India's weather derivatives strengthened during the Mumbai monsoon, with daily turnover reaching nearly ₹20 crore. The growing adoption of weather-linked derivatives highlights the emergence of innovative risk management tools for businesses exposed to climate and rainfall variability.

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RBI Announces Comprehensive Measures to Strengthen Foreign Capital Inflows

The RBI has introduced regulatory measures to simplify foreign investment in government securities, including greater flexibility under the Fully Accessible Route (FAR) and easier operational norms. The changes are intended to improve the accessibility and liquidity of India's debt market, support sustained foreign participation, and strengthen the country's position in global bond indices.

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BSE Introduces SAATVIK 100 Index for Ethical and Responsible Investing

BSE introduced the SAATVIK 100 Index, comprising 100 companies selected using financial and ethical screening criteria. The index aims to provide investors with a benchmark for values-based investing, combining financial performance with responsible business practices and expanding the range of thematic indices in the Indian market.

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Debt Inflows Offset Equity Outflows as FPIs Shift Towards Indian Bonds

Foreign portfolio investment in Indian debt exceeded equity outflows during June, reflecting stronger demand for government securities amid easing bond yields and expectations of a favourable interest-rate environment. The trend indicates a shift in foreign investor preference towards fixed-income assets.

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India's Gold Demand Softens as High Prices Weigh on Consumer Buying

India's gold demand moderated in June as elevated prices reduced jewellery purchases, although investment demand remained resilient. The market continued to witness healthy interest in gold-backed investment products despite softer retail consumption.

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Securities Market Mobilisation Declines as Debt Issuances Moderate

Total resource mobilisation through India's securities market declined 2.3% in FY26 to ₹15.32 lakh crore, primarily due to lower debt issuances. Equity fundraising remained relatively resilient despite the moderation in overall capital mobilisation.

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Indian Government Bonds Record Best Monthly Performance in Seven Years

India's benchmark 10-year government bond posted its strongest monthly performance in seven years during June, supported by falling crude oil prices, sustained foreign demand and improving expectations on domestic interest rates.

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Markets Look Beyond Weak First Half as Earnings Recovery Remains Key

Despite the Nifty 50 declining about 9% during the first half of 2026, analysts expect corporate earnings growth, improving domestic liquidity and supportive macroeconomic conditions to determine the market's direction in the second half of the year.

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Regulatory Developments

SEBI Relaxes Certification Norms for Investment Advisory Sales Personnel

SEBI has relaxed certification requirements for Persons Associated with Investment Advice performing only sales and other non-core functions. Such personnel can now obtain the NISM Series XXV-B certification instead of the existing Investment Adviser certifications, while individuals engaged in investment advisory activities must continue to hold the prescribed Series X-A and X-B certifications.

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SEBI Revises Pricing and Trading Framework for Exchange Traded Funds

SEBI has revised the pricing framework for Exchange Traded Funds by updating the methodology for determining base prices and introducing dynamic price bands for equity, debt and commodity ETFs. The regulator has also introduced a pre-open call auction mechanism for Gold and Silver ETFs to improve price discovery and enhance market efficiency.

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SEBI Simplifies Nomination Process for Demat Accounts and Mutual Fund Folios

SEBI has revised the nomination framework to simplify investor onboarding and reduce unclaimed assets. Nomination will be mandatory for single-holder demat accounts and mutual fund folios unless investors explicitly opt out, while joint accounts will continue to have optional nomination. The revised framework also enables simplified online and offline nomination updates.

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SEBI Issues New Guidelines for Winding-up of Alternative Investment Funds

SEBI has issued guidelines permitting Alternative Investment Funds to retain liquidation proceeds beyond the fund tenure under specified circumstances and introduced an 'Inoperative Fund' status for funds winding up operations. The framework also prescribes restrictions on such funds and strengthens reporting requirements to improve investor protection and transparency.

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PFRDA Launches StAR NPS Platform for Digital Subscriber Onboarding

PFRDA has introduced the StAR NPS platform, developed by BSE Technologies Pvt. Ltd., to enable fully digital onboarding of National Pension System subscribers through Points of Presence. The platform streamlines KYC, registration and contribution processing, while introducing a T+1 settlement timeline for subscriber contributions.

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SEBI Board Approves Key Measures on Market Development and Investor Protection

At its meeting on June 19, 2026, the SEBI Board approved a series of measures relating to capital market reforms, investor protection, ease of doing business and market infrastructure. The decisions included proposals covering mutual funds, Alternative Investment Funds, ESG disclosures and other regulatory initiatives.

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SEBI Chairman Highlights Role of Capital Markets in India's Growth Story

Addressing the 'India Rising: The Role of Capital Markets' event, the SEBI Chairman highlighted the contribution of India's capital markets to economic growth, financial inclusion and capital formation. The address also underscored the importance of governance, technology and investor confidence in sustaining market development.

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RBI Issues Master Directions on Credit Derivatives

The Reserve Bank of India has issued the Master Direction – Reserve Bank of India (Credit Derivatives) Directions, 2026, providing a comprehensive regulatory framework for credit derivative transactions. The directions prescribe eligibility criteria, permitted products, risk management standards and reporting requirements for regulated entities participating in the credit derivatives market.

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SEBI Enables Transactions in Securities of Unlisted Public Companies Through Recognised Platforms

SEBI has approved a framework to facilitate transactions in securities of unlisted public limited companies through recognised electronic platforms. The initiative aims to improve transparency, standardise trading mechanisms and provide investors with a regulated avenue for transacting in eligible unlisted securities.

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Economy Related Updates

Government Releases New WPI Series and Launches Producer Price Indices

The Government of India introduced a new Wholesale Price Index (WPI) series with an updated base year to better reflect the current structure of the economy. Alongside, it released India's first Producer Price Indices (PPI), aimed at measuring price movements from the producer's perspective and strengthening inflation monitoring and economic analysis.

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Retail Inflation Rises to 16-Month High of 3.9% in June

India's retail inflation, based on the Consumer Price Index (CPI), rose to a 16-month high of 3.9% in June 2026, mainly due to higher prices of vegetables, pulses and other food items. Despite the increase, inflation remained within the RBI's target band, with food prices continuing to be the primary driver of headline inflation.

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Finance Ministry Expects Inflation to Remain Contained

The Finance Ministry indicated that inflation is likely to remain under control as easing global commodity prices and improving domestic supply conditions reduce price pressures. The assessment supports expectations of continued macroeconomic stability in the coming months.

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Gross NPAs Decline to Multi-Decadal Low of 1.8%: RBI

The RBI's Financial Stability Report highlighted that, gross non-performing assets of scheduled commercial banks declined to a multi-decadal low of 1.8%. The report noted that the Indian financial system remains resilient, supported by strong capital buffers and improved asset quality.

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RBI Reports Net US\$8.9 Billion Forex Market Intervention in April

The RBI sold a net US\$8.9 billion in the foreign exchange market during April 2026 while maintaining its gold holdings unchanged. The intervention was aimed at managing currency volatility and ensuring orderly market conditions.

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Gross GST Collections Rise 13.9% to ₹1.94 Lakh Crore in June

India's gross GST collections increased 13.9% year-on-year to ₹1.94 lakh crore in June 2026. The growth reflects improved tax compliance and sustained economic activity across manufacturing, services and consumption sectors.

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Fiscal Deficit Reaches 9.6% of FY27 Budget Estimate in April–May

The Centre's fiscal deficit stood at 9.6% of the full-year Budget Estimate during the first two months of FY27. Revenue collections and expenditure remained broadly in line with seasonal trends at the beginning of the financial year.

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India's Forex Reserves Cross US\$672 Billion

India's foreign exchange reserves rose above US\$672 billion, supported largely by an increase in gold reserves and valuation gains. The higher reserve position strengthens India's external sector resilience against global financial volatility.

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Manufacturing PMI Signals Continued Expansion in June

India's manufacturing sector remained in expansion territory in June, supported by healthy domestic demand, robust production levels and continued employment growth. The PMI data indicated sustained strength in industrial activity despite external uncertainties.

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Global Financial Developments

BIS Identifies Four Key Pressure Points for the Global Economy

The Bank for International Settlements identified four key risks that could challenge the global economy despite its recent resilience: persistent inflation, uncertainty surrounding AI-driven investment, growing financial vulnerabilities, and weakening fiscal positions. The report emphasised the need for disciplined monetary, fiscal and financial policies to strengthen long-term economic stability.

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Private Market Interest in SpaceX Surges Amid Strong Investor Demand

Investor demand for privately traded SpaceX shares continued to strengthen in June, driving active secondary market trading and reinforcing confidence in the company's long-term growth prospects. The heightened interest reflects growing investor appetite for leading private technology companies, particularly those with significant exposure to the space and satellite communications sectors.

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SpaceX turns to bond market, capitalizing on post-IPO momentum

SpaceX entered the debt market for the first time by launching a bond offering to diversify its funding sources beyond private equity. The offering received a BB+ credit rating, reflecting the company's strong market position and cash generation, while remaining below investment grade. The proceeds are expected to support long-term strategic investments, including Starship and Starlink.

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AI Opportunities and Financial Stability Risks Dominate Global Central Bank Discussions

Artificial intelligence emerged as a key theme at the annual gathering of major central bankers, with policymakers discussing both its potential to improve productivity and the risks it may pose to financial stability, market concentration and regulatory oversight.

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Global M&A Activity Shows Signs of Recovery Amid Improved Deal Confidence

PwC's latest Global M&A Trends report indicates that deal activity is gradually recovering, supported by easing financing conditions, stronger corporate balance sheets, and increasing strategic acquisitions. Companies continue to focus on technology, energy transition, and AI-driven investments despite ongoing geopolitical uncertainty.

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Brent Crude Falls Over 5% as Global Supply Concerns Ease

Brent crude prices declined by more than 5% to around USD 78.66 per barrel during June as geopolitical tensions eased and concerns over supply disruptions moderated. Lower oil prices helped improve global market sentiment and reduced near-term inflationary pressures.

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IEA Expects Oil Supply Growth to Outpace Demand in 2026

The International Energy Agency's June Oil Market Report projects global oil supply growth to exceed demand growth during 2026, reflecting higher production from non-OPEC+ countries and moderating consumption growth. The outlook points to relatively balanced energy markets over the medium term.

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Global Markets Monitor Trade, Commodities and Central Bank Signals

Global markets remained focused on commodity prices, international trade developments, and policy signals from major central banks. Investors continued to assess the impact of geopolitical events and inflation trends on financial markets.

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BRICS Reaffirms Focus on Greater Global South Cooperation

Discussions surrounding the BRICS grouping highlighted efforts to strengthen economic cooperation among emerging economies, with emphasis on trade, investment, development financing, and a more balanced global economic architecture.

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NISM Director's Masterclass Series



The masterclass featured **Nipa Sheth** discussing the evolution and importance of India's corporate bond market in financing infrastructure, manufacturing, and long-term economic growth by channeling household savings into productive sectors. She highlighted the significant growth in outstanding corporate bond issuances and the increasing role of market-based financing alongside bank lending, while noting that the market remains dominated by AAA and AA-rated issuers due to institutional investment restrictions, limiting access for lower-rated companies.

The discussion examined the **dominance of private placements because of their speed and cost efficiency**, the need for deeper secondary market liquidity, stronger market-making, wider access to electronic trading platforms, improved hedging instruments, and a more developed securitization market. It also covered regulatory initiatives by SEBI and the RBI that have simplified issuance processes, enhanced transparency, standardized disclosures, encouraged large corporates to raise more funds through bonds, and improved market infrastructure. The session concluded by emphasizing that greater retail participation will require stronger investor education, improved financial literacy, broader market access, better liquidity, favorable tax treatment, and continued product innovation to build a deeper and more efficient corporate bond market.



The masterclass featured **Neeraj Choksi** discussing the evolving role of financial distributors from product sellers to trusted financial partners who educate investors, define financial goals, and guide them through market volatility. He explained that while technology, digital platforms, and AI have improved accessibility, efficiency, and customer engagement, distributors remain essential for managing investor behavior, promoting long-term discipline, and providing personalized guidance during uncertain market conditions. The session examined the **economics of distribution**, commission structures, challenges faced by new distributors, and the distinction between financial advice and incidental advice, emphasizing fiduciary responsibility, suitability, and transparency. It also highlighted the importance of financial literacy in understanding risk, compounding, and goal-based investing, noting that investor behavior often has a greater impact on outcomes than market performance. The discussion further stressed expanding financial inclusion through a **hybrid model that combines digital platforms with locally connected distributors to serve rural and B30 regions**, while educating informal sector workers and gig economy participants on savings, investments, borrowing, and financial planning. Overall, the session concluded that trust, financial literacy, ethical practices, wider distributor reach, and continued regulatory support are essential for strengthening India's investment distribution 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 July 31st, 2026

Terms and conditions apply.*

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FROM NISM'S PGP CLASSROOMS TO REAL-WORLD FINANCE



Analytical Study of Regulatory Compliance & Tech Operational Challenges for Research Analysts

In his dissertation, Nitesh Raj Jain examines the regulatory, operational, and technological challenges faced by SEBI-registered Research Analysts (RAs) in India. The study combines surveys of 16 Research Analysts and 127 investors with an analysis of SEBI regulations, BSE Master Circulars, enforcement cases, and global regulatory practices to assess compliance, digital readiness, investor trust, and the role of technology in strengthening the research advisory ecosystem.

The dissertation finds that although India has a robust regulatory framework, compliance remains resource-intensive for many independent and small RAs. While 87.5% of surveyed RAs were registered on SCORES and 75% had published the mandatory Investor Charter, only 56% consistently disclosed complaint data and nearly 69% relied on manual communication archiving. The study also finds that **investors value SEBI registration as a mark of credibility** but continue to rely on unregulated advisory channels because of greater accessibility, creating a trust–accessibility gap. Higher digital maturity was associated with improved compliance effectiveness, while platform-based solutions received strong support from both analysts and investors.

The research highlights that the average monthly **willingness to pay for regulated advisory services was ₹2,100**, indicating commercial viability if Research Analysts can scale efficiently. It proposes measures such as a Digital Readiness Index, wider adoption of Regulatory Technology (RegTech), proportionate compliance requirements for smaller RAs, and platform-based models that can automate compliance, improve discoverability, and reduce operational burdens while maintaining regulatory standards.

The dissertation concludes that SEBI's regulatory framework is fundamentally well designed but faces execution challenges. It finds that **proportionate regulation, greater adoption of RegTech, and integrated digital platforms can help bridge the gap between regulatory intent and practice**, thereby strengthening investor protection while supporting the long-term sustainability of the Research Analyst industry.

Nitesh Raj Jain 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 Dr. Shreyas Vyas

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

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

Your Gateway to Market Experience – Study Tours

In **June 2026**, **NISM** concluded **two study tours** of varied durations at its Patalganga campus. It provided participants with an in-depth understanding of the securities markets, hands-on simulation activities and engaging campus-based learning experiences.

Programme Overview:

10 June 2026 - A Half Day study tour was conducted for Ramachandran International Institute of Management (RIIM), Pune with a total of **202 Participants** (190 Students & 12 Faculty Members).

29 June - 3 July 2026 -A Five-day study tour was conducted for Vidyalankar Institute of Technology and Management, Mumbai with a total of **67 Participants** (62 Students & 5 Faculty Members).



Topics Covered During Study Tour(s)

Faculty Member	Topic(s) Delivered
Dr. Jatin Trivedi	Introduction to Financial Markets - Money & Capital Markets
	Overview of Securities markets, role of SEBI and MIIIs
Ms. Kalyanee Sarkale	Overview & Careers in Securities Markets
	Introduction to Mutual Funds, SIFs, PMS & AIF
Mr. Vijay Thorat	Introduction to Primary & Secondary Markets
	Trading in Simulation Lab
Ms. Madhurima Das	Introduction to Derivatives
Dr. Rupali Sathe	Application of Data Science in Securities Markets & Data Visualization through Google Data Analytics
Mr. Dhiren Gokani	Overview of Fixed Income Securities
Ms. Yashvi Arora	Securities Markets Regulations & Compliances

The programme was well received by the participants.

MDP Trainings During June 2026

During June 2026, NISM successfully conducted multiple induction and training programmes for professionals from leading financial institutions, including BSE, ICCL, ICICI Bank, SBI Funds Management, DSP Mutual Fund, Axis Mutual Fund, and Indian Economic Service (IES) Officer-Trainees. Conducted primarily at NISM's Patanganga campus, these programmes reaffirmed NISM's commitment to enhancing professional competence and strengthening the financial market ecosystem.

The programmes, ranging from two days to four weeks, covered diverse topics such as securities markets, investment advisory, mutual funds, wealth management, financial planning, investment management, and the regulatory framework governing India's securities market. Designed to meet the learning needs of participants across different roles, the sessions combined expert lectures, interactive discussions, case studies, and practical learning to provide both conceptual understanding and industry-relevant insights.

Induction Program for Officers of BSE and ICCL – June 02-05, 2026



Training Program for Officers of ICICI Bank – June 04-05, 2026



Training Program on Investment Advisory for Officers of ICICI Bank – June 17-19, 2026



**Induction Program for SBI
Funds Management
– June 08-19, 2026**



**Training Program
on Mutual Funds and
Wealth Management
– June 19-20, 2026**



**Induction Program of DSP Mutual
Fund – June 02-27, 2026**



**Programme on Overview of
Securities Markets for IES
Officer – Trainees 2026
June 15-26, 2026**



**Program for Management
Trainees of Axis Mutual Fund,
June 22-July 16, 2026.**

Webinar on Social Impact Assessment – The Emerging Profession in India's Development Ecosystem

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

Social Impact Assessment: The Emerging Profession in India's Development Ecosystem

June 25, 2026

Speaker
Latha Suresh
Social Auditor

#NISMWebinar

NISM conducted a webinar on 'Social Impact Assessment – The Emerging Profession in India's Development Ecosystem' on June 25, 2026. The session was delivered by the distinguished guest speaker, Ms. Latha Suresh, who provided valuable insights into the role of the development sector ecosystem in India and the evolving landscape of organisations that create both social and economic value. She elaborated on the impact-oriented approach to development interventions, the growing demand for social impact professionals across sectors, and technical competencies,

professional skills, and analytical tools required to excel in this emerging field. Through these discussions, she also highlighted the expanding career opportunities in the domain of social impact assessment. The webinar witnessed enthusiastic participation from 181 attendees, reflecting the increasing interest in and demand for knowledge and careers in the social impact assessment sector.

[Missed the Session? Watch the Webinar](#)

Explore NISM Learning Opportunities

NISM-Series-XXIII: Social Impact Assessors Certification

NISM National Institute of Securities Markets
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Social Impact Assessors

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SDM on SSE: Social Impact Assessment - Concept

NISM

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ELP on Listing on Social Stock Exchange

NISM National Institute of Securities Markets
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eLearning course on Listing on Social Stock Exchange

About the Course
In India, social stock exchanges are emerging as a game-changing platform for organizations with a social impact mission. Our eLearning course, Listing on Social Stock Exchange, is designed to empower socially responsible organizations such as Not for Profit Organizations (NPOs) and For Profit Social Enterprises (FPEs) with the knowledge and tools they need to access these innovative markets. Whether you're a nonprofit, social enterprise, or a mission-driven business, this course will guide you step-by-step through the listing process and regulatory requirements to maximize your impact.

Who Should Take This Course
The course is designed to build the capacity of:
- For-Profit Enterprises (FPEs)
- Financial and Legal Professionals
- Legal advisers, compliance officers, and regulatory authorities who need to familiarize themselves with the guidelines and processes for SSE listing.
- Investors who want to understand the process of identifying and evaluating NPOs and FPEs listed on the SSE for potential investment opportunities.

Learning Mode
- The Course is designed in an e-Learning mode and the working executives can complete this at their own pace.
- Combination of approximately 2 hours of online training programme, split into convenient 3 modules including videos and assessment.
- Access to course content will be valid for a period of 7 days from the date of registration.

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Webinar on 'Reimagining Fraud Risk Management: The Role of AI and Intelligent Technologies'



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

Reimagining Fraud Risk Management: The Role of AI and Intelligent Technologies

June 12, 2026

Speaker

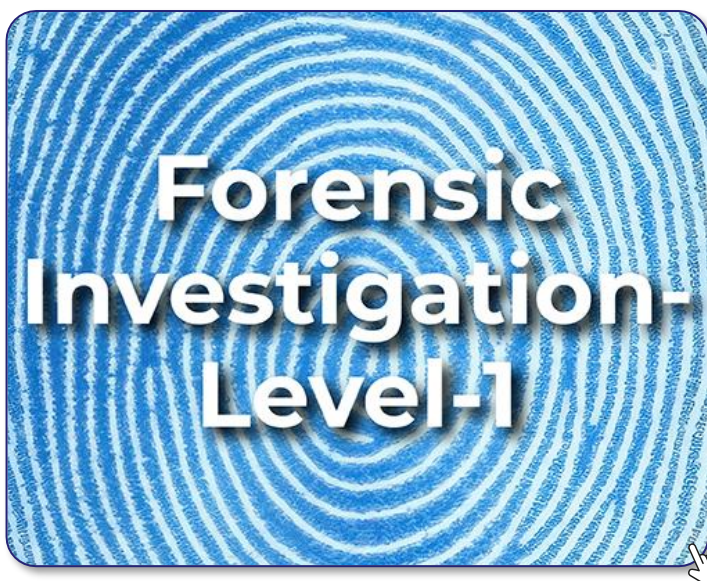
Mukul Shrivastava
Partner - Forensic & Integrity Services, EY India

On June 12, 2026, NISM organized a webinar titled 'Reimagining Fraud Risk Management: The Role of AI and Intelligent Technologies'. The webinar commenced with a brief introduction to the agenda by Ms. Bekxy Kuriakose, General Manager, NISM. The session was delivered by Mr. Mukul Shrivastava, Partner – Forensic & Integrity Services, EY India. The webinar explored how artificial intelligence (AI) and intelligent technologies are transforming fraud risk management through real-time monitoring, advanced analytics, proactive detection, and stronger governance frameworks. The session provided participants **with insights into the evolving fraud landscape and emerging risks in digital and AI-driven environments**, highlighted the role of AI and analytics in enabling real-time fraud detection and continuous risk monitoring, and emphasized the shift from reactive to proactive fraud risk management approaches. The webinar also discussed **governance frameworks and monitoring mechanisms for effective fraud prevention** and showcased practical use cases demonstrating how organizations can leverage AI-driven solutions to detect fraud, manage risks, and build more resilient control environments.

The webinar was attended by around 300 participants.

[Missed the Session? Watch the Webinar](#)

Explore NISM and E&Y eLearning Courses



Inauguration of 3rd Batch of Post Graduate Program in Investment and Securities Markets (PGPISM)



NISM inaugurated the third batch of its one-year, full-time residential Post Graduate Program in Investment and Securities Markets (PGPISM) for the academic year 2026–27 on June 1, 2026, at its Patalganga campus. Designed to develop future-ready finance professionals, the program emphasizes **investment management, financial planning, ethical conduct, domain expertise, and practical learning**. The ceremony was attended by Shri Sashi Krishnan, Director, NISM, Ms. Yogita Shrikant Jadhav, Registrar, NISM, Dr. Rachana Baid, Dean (Academics), along with senior faculty members. Dr. Dhiraj Jain, Program Director, introduced the program and welcomed the diverse cohort of 58 students from varied educational and geographical backgrounds.

As part of the induction, NISM also organized a special lecture by Dr. M. S. Sahoo on June 3, 2026, titled Economic Freedom, Markets and Nation Building. He **discussed India's economic transformation from the License Raj to liberalization**, highlighting the role of regulatory frameworks such as the SEBI Act, Competition Act, and Insolvency and Bankruptcy Code in promoting market efficiency, investor protection, and economic growth. The session also covered concepts such as the time value of money and emphasized the role of institutions, regulation, and capital markets in nation-building and wealth creation.



Summer School and Student Immersion Programmes | June 2026



NISM conducted its 4-Week Summer School Programme and Student Immersion Programme from 1–25 June 2026 at its Patalganga campus, providing participants with a comprehensive **understanding of securities markets, investment products, financial planning, market infrastructure** and emerging trends through a combination of classroom learning and practical exposure. The programmes were inaugurated by Shri Sashi Krishnan, Director, NISM, with Dr. Rachana Baid, Dean (Academics), highlighting the importance of experiential learning, while Dr. Shreyas Vyas, Programme Director, outlined the programme structure and objectives.

The curriculum covered market operations, financial instruments, mutual funds, investment advisory, derivatives, risk management, taxation, regulatory frameworks and investor services. **Participants also gained hands-on experience through Bloomberg Lab, Data Science Lab and Trading Simulation Lab sessions**, along with project work, industry interactions and a visit to the Bombay Stock Exchange (BSE). The programmes concluded with a certificate distribution ceremony, reinforcing NISM's commitment to developing industry-ready finance professionals with strong practical and domain knowledge.

Summer School Programme | June 2026



NISM inaugurated its 7-Week Summer School Programme 2026 on June 1, 2026, at the Patalganga Campus to provide students with a comprehensive understanding of securities markets, investment products, financial planning, and market operations through a combination of academic learning and practical exposure. The inauguration featured addresses by Dr. Shreyas Vyas, Programme Director, Dr. Rachana Baid, Dean (Academics), and Shri Sashi Krishnan, Director, NISM, who emphasized the value of experiential learning and industry-oriented education.

The programme covers key areas including Securities Market Operations, Mutual Funds, Derivatives, Investment Advisory, Portfolio Management Services (PMS), Merchant Banking, Corporate Finance, and Research Analysis. Alongside classroom sessions, participants will engage in project work, practical laboratory sessions, interactions with market experts, visits to financial market institutions, and NISM certification examinations, equipping them with industry-relevant knowledge, practical skills, and a deeper understanding of India's securities market ecosystem.

FDP on Securities Analysis, Valuation and Research Report Writing



NISM inaugurated a 5-Day Faculty Development Programme (FDP) on “Securities Analysis and Valuation: Fundamental, Technical Approaches and Research Report Writing” on June 29, 2026, at its Patalganga Campus. The programme is designed to strengthen faculty expertise in equity research, valuation, financial modelling, technical analysis, and research report writing. The inaugural session featured addresses by Dr. Rachana Baid, Dean (Academics), and Shri Sashi Krishnan, Director, NISM, emphasizing the importance of continuous learning and capacity building in the evolving financial markets.

The curriculum covers economic, industry and company analysis, equity valuation, financial modelling, technical analysis, forecasting, investment thesis development, and research report preparation. Participants will also gain practical exposure through Simulation Lab sessions and a visit to a Market Infrastructure Institution (MII), complemented by sessions from distinguished academicians and industry experts. The programme aims to equip faculty members with contemporary market knowledge and practical skills to enhance their teaching, research, and analytical capabilities.

Stock-Broker/DPs Compliance Officers Symposium 2026



The National Institute of Securities Markets (NISM) hosted the Stock-Broker DPs Compliance Officers Symposium 2026 on Saturday, June 6, 2026 at the BSE International Convention Hall (ICH). The symposium was positioned around the theme, **From Obligation to Advantage: Raising the Bar in Compliance**, reflecting a shift from viewing compliance as a regulatory burden to treating it as a strategic function within market institutions.

The inaugural session was presided by Ms. Yogita Shrikant Jadhav, Registrar, NISM; Ms. Bedobani Chaudhuri, Additional Director, FIU-IND; Mr. Sundararaman Ramamurthy, MD & CEO, BSE Ltd.; and Mr. Govindayapalli Ram Mohan Rao, Executive Director, SEBI. This opening session set the context for the day by bringing together senior representatives from the regulator, market infrastructure institutions, and financial intelligence authorities.

The first panel discussion addressed **The Modern Compliance Officer – Independence, Authority, Resourcing and Reporting Lines**. Moderated by Mr. Uttam Bagri, the panel featured senior compliance and regulatory leaders from BSE, CDSL, MCX, NCDEX, NSDL, and NSE, highlighting the growing expectations placed on compliance officers across the securities market ecosystem. The discussion underlined the need for stronger organisational positioning of compliance functions, adequate resources, and clear reporting structures.



The second panel from focused on **Inspections and Supervision – Documentation that Convinces, Common Pitfalls, and Remediation that Sticks** Moderated by Mr. Nirav Gandhi, this session included speakers from JM Financial Services, Anand Rathi Shares & Stockbrokers, Sanford C. Bernstein India, and Axis Securities. The theme indicated a practical emphasis on supervisory readiness, documentation quality, and sustainable corrective action.

The symposium featured four case study sessions on anti-money laundering and surveillance framework, cybersecurity and related compliance issues, KYC controls and common gaps, and protecting investors from fraud through compliance. The symposium was focused and a practice-oriented platform for strengthening compliance capability among stockbrokers and depository participants. It was attended by around 700 plus participants.

Induction Training Session on Securities Market and Regulatory Framework for new joiners Officers of MSTU Mumbai



NISM conducted a knowledge session on Overview of Securities Markets and Nuances of the SEBI Act, 1992 and Investor Grievance Redressal Mechanism in the Securities Market – SCORES 2.0 and Online Dispute Resolution (ODR) as part of the Induction Training Programme for newly recruited Tax Assistants of MSTU Mumbai under the aegis of the National Academy of Direct Taxes (NADT), Regional Campus, Mumbai. The program was held at NISM Bhawan, Vashi on June 11, 2026.

Dr. Shreyas Vyas addressed the session and provided participants with an understanding of the structure and functioning of the Indian securities market, the regulatory framework governing market participants, and the role of SEBI in safeguarding investor interests. The participants were also sensitized to the investor grievance redressal ecosystem, including SCORES 2.0 and the Online Dispute Resolution (ODR) mechanism. The programme was attended by the Additional Assistant Director along with the newly inducted Tax Assistants. The program was attended by 65 newly inducted officers and 9 faculty members.

Workshop on 'Ethics in Mutual Fund Distribution for Mutual Fund Distributors'



The National Institute of Securities Markets (NISM), in collaboration with the Association of Mutual Funds in India (AMFI), successfully conducted a one-day workshop on "Ethics in Mutual Fund Distribution" at NISM Bhawan, Vashi across three batches on June 18, 19 and 25, 2026. The programme witnessed participation from nearly 100 Mutual Fund Distributors, who attended the workshop across the three batches.

The inaugural session on June 18, 2026 was graced by Shri Manoj Kumar, Executive Director, SEBI, Shri Venkat N. Chalasani, Chief Executive, AMFI, Shri Sashi Krishnan, Director, NISM, and Smt. Yogita S. Jadhav, Registrar, NISM. The dignitaries highlighted the importance of ethical conduct, investor-centric practices and professional integrity in strengthening confidence in the mutual fund industry.

The technical programme commenced with an insightful opening session by Shri Sashi Krishnan, Director, NISM, who emphasised the **significance of ethics as the cornerstone of sustainable and responsible mutual fund distribution**. This was followed by an engaging case study session led by Smt. Rachana Baid, Dean, NISM, along with other NISM faculty members, where participants deliberated on practical ethical dilemmas and regulatory expectations through interactive discussions.

The workshop provided a valuable platform for participants to deepen their understanding of ethical decision-making, regulatory compliance and responsible distribution practices. The initiative reflects the continued commitment of NISM and AMFI to enhancing professional standards and promoting a culture of ethics and investor protection across the mutual fund distribution ecosystem. All Eligible attendees of this workshop were awarded with a CPE renewal certificate of NISM Series V-A (Mutual Fund Distributors).



Trainer Conclave | June 2026



The National Institute of Securities Markets (NISM) organized the **Trainer Conclave 2026** at its Patalganga Campus on June 12–13, 2026, bringing together nearly **200 trainers from across India** engaged in investor education and financial literacy initiatives.

The conclave served as a platform for knowledge sharing, capacity building, and networking among trainers. The programme featured interactive sessions on participant outreach and mobilization, programme pitching and engagement strategies, stakeholder relationship management, emerging learning methodologies, technology-enabled learning, and professional development.

The event also **included experience-sharing sessions by trainers, discussions with CSR partners, simulation-based learning demonstrations, and an interactive feedback session.** Participants exchanged best practices and explored innovative approaches to enhancing the reach and impact of investor education programmes.

The conclave concluded with a renewed commitment towards strengthening financial literacy and investor awareness initiatives across the country.



Wellness Initiative: International Yoga Day Celebration

An online yoga session on account of International Yoga Day was scheduled for all staff members on June 21, 2026. The workshop was conducted by Ms. Chitrapita Mukherjee, Certified Yoga Trainer and Faculty Member, focused on promoting physical fitness, mental well-being and mindfulness.

Refresher Training on 'Telephone & Email Etiquette'

A Refresher Training Programme on 'Telephone and Email Etiquette - Effective Communication Skills and Customer Service' was conducted for outsourced staff members. The training was conducted by **Mr. Tejas Choksi, Corporate Trainer (Soft Skills) and Motivational Coach, Soft Skill and Training Academy** to facilitate the development of an advanced and customized training module, building upon the content covered during the previous programme and addressing the current skill enhancement requirements of the participants.



NISM Faculty Voices In Media

Author Name	References
Shri. Pramod Rao & Dr. Rachana Baid	Rao, P., & Baid, R. (2026, June 14). <i>Calibration matters more than perimeter.</i> <i>The Financial Express.</i> https://www.financialexpress.com/opinion/calibration-matters-more-than-perimeter/4267269/
Dr. Amol Agrawal	Agrawal, A. (2026, June 18). <i>ATMs, cash shortages, and staircases.</i> <i>The Financial Express.</i> https://www.financialexpress.com/opinion/atms-cash-shortages-and-staircases/4270206/

Faculty Research and Publications

Study on Market Interconnectedness and Gold Investment Preferences: Evidence from Emerging Markets



This study investigates the impact of financial market spillovers on gold investment preferences in India using monthly time-series data and path analysis. The results show that inflation, equity market performance, and exchange rate movements significantly influence financial gold investments, while traditional gold demand remains largely driven by cultural factors, highlighting gold's role as a conditional hedge.

Dr. Kirti Arekar
Professor, NISM

[Click Here to Access the Publication](#)

Study on Big Five Personality Traits and Investment Behavior in Stock Market: Moderating Role of Demographic Factors

"Markets are driven by people, and people are driven by their personalities. Decoding investor behavior through the lens of psychology can help create more disciplined and stable investment decisions."

Dr. Kapil Shimal
Associate Professor, NISM



[Click Here to Access the Publication](#)

Online SDP Series

For Students of Partner HEIs

Academic Year : **2026 - 27**



Topic	Date
Financial Literacy Series Personal Finance Concepts I & II	4 th & 11 th July 2026
Financial Literacy Series Asset Classes and Goal-Based Investment Planning I & II	18 th & 25 th July 2026
Financial Literacy Series Debt Management & Debt Management I	1 st & 8 th August 2026
Financial Literacy Series How to Start Investing - Operational Aspects I & II	22 nd & 29 th August 2026
Financial Literacy Series Financial Frauds & Cybercrime I & II	5 th & 12 th September 2026
Securities Markets Foundation	19 th September 2026
Introduction - Mutual Funds	26 th September 2026
Common Derivatives	10 th October 2026
Merchant Banking	17 th October 2026
ESG Essentials: Driving Environmental, Social, and Governance Change	24 th October 2026
Fixed Income Fundamentals: Your Gateway to Debt Markets	31 st October 2026
AIF Distributors: Category I & II	5 th December 2026
Analyst Essentials: Building Foundation for Equity Research I & II	12 th & 19 th December 2026
Portfolio Management Services: Overview	2 nd January 2027
Application of Data Science in Securities Markets I & II	9 th & 16 th January 2027
AI in Finance	13 th February 2027
Technical Analysis	23 rd January 2027
Index Funds Demystified: Strategy, Selection & Suitability	6 th February 2027

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