National Institute of Securities Markets

A Capacity Building Initiative of SEBI

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FROM DIRECTOR’S DESK

What stops retail investors from moving from fixed deposits to a corporate bond?

The Indian corporate bond market has grown from ₹17.5 lakh crore at the end of FY15 to over ₹60 lakh crore today. The minimum face value of a bond has come down to ₹10,000. Online bond platforms are now regulated. However, retail investors hold just ₹1.2 lakh crore of corporate bonds compared to ₹152 lakh crore of fixed deposits. Has the time come for retail investors to reassess their debt asset allocation?

While deciding on asset allocation, investors look at three things – potential returns, risks associated with the investment and liquidity of the asset class. Doubtless, corporate bonds tend to deliver better returns than fixed deposits. ₹1,00,000 invested in a three-year fixed deposit, which yields 6.75% today, will grow to ₹1,22,239. The same money invested in a AAA corporate bond at today's yield of 7.60% will grow to ₹1,24,566, ₹2,327 more over three years. An investment in a BBB bond at today’s yield of 13% will grow to ₹1,44,290, which is ₹22,647 more than what a fixed deposit gives. Even the safest bonds give better returns than deposits. Returns from lower-rated bonds, as expected, are substantially ahead of fixed deposit returns.

The extra return that bonds deliver comes with extra risk. How then should investors evaluate this extra risk? While bonds do carry the risk of non-payment of principal and interest, it should not be the reason to stay away from investing in them. The CRISIL Default and Rating Transitions Study 2026 suggests that the probability that an entity rated AAA will default within 3 years is 0%. The probability that an entity rated BBB will default within 3 years is just 1.97%. Over a shorter 1-year horizon, the probability that the BBB-rated bond will default is much lower at 0.43%.

CRISIL's 1, 2 & 3 year Cumulative Default Rate (FY16-26)

Rating Category	One-Year	Two-Year	Three-Year
CRISIL AAA	0.00	0.00	0.00
CRISIL AA	0.02	0.07	0.14
CRISIL A	0.07	0.33	0.58
CRISIL BBB	0.43	1.15	1.97

Another possibility is a bond getting downgraded. Any downgrade impacts the market price of bonds. This matters only if the investor needs to sell the bond before maturity. If an investor intends to hold the bond to maturity, she need not be too concerned, as the issuer keeps paying interest and she will get the principal on maturity. CRISIL data indicates that the probability of a AAA bond being downgraded to a rating below AAA is very low. The probability of a BBB bond being downgraded to a lower rating is also less than 5%.

CRISIL's Average 1 year transition rate (FY16-26)

Rating Category	CRISIL AAA	CRISIL AA	CRISIL A	CRISIL BBB	CRISIL BB	CRISIL B	CRISIL C	CRISIL D
CRISIL AAA	99.03	0.97	0.01	0.00	0.00	0.00	0.00	0.00
CRISIL AA	2.28	96.05	1.61	0.03	0.01	0.00	0.00	0.02
CRISIL A	0.22	3.95	92.81	2.83	0.10	0.01	0.00	0.07
CRISIL BBB	0.00	0.06	3.70	91.64	4.07	0.08	0.02	0.43

Liquidity is another issue retail investors are worried about. A deposit has no market price, and it can be broken on any working day, though early withdrawal does carry the risk of a reduced interest rate. Liquidity for corporate bonds, on the other hand, varies widely. Highly rated bonds are liquid, but for lower-rated bonds, liquidity is often a problem. This has been partially addressed by the 29 online bond platforms that now operate in the market. These platforms have made buying a bond as easy as opening a deposit, though selling a bond can still pose a problem as markets are thin. As more retail investors start participating in the bond market through these platforms, the secondary market should deepen.

What a fixed deposit offers retail investors is not a superior rate of return but the certainty of exit. Money that may be needed at short notice will, obviously, find its way into deposits. However, investment-grade bonds held to maturity are now an alternative for retail investors, especially for their long-term financial goals. Better returns, not too high risks, and improving liquidity make this an attractive asset to own.

Sashi Krishnan
Director, NISM

INDIAN ECONOMY IN NUMBERS

Macro Indicators	As On			% Change in last	
	31-08-2026	29-08-2025	31-08-2023	1 year	3 years
Nifty 50	24080.40	24426.85	19253.80	-1.42	25.07
BSE Sensex 30	76957.27	79809.65	64831.41	-3.57	18.70
Nifty P/E	20.36	21.46	21.97		
BSE Sensex P/E	20.39	22.27	23.60		
RBI Repo Rate	5.25	5.50	6.50	-25 bps	-125 bps
10 Yr G Sec (GoI) %	6.96	6.61	7.18	35 bps	-22 bps
INR/USD	95.45	87.85	82.68	-8.65	-15.45
GST Collection (Rs Lac Cr)	2.00	1.74	1.59	14.78	25.64
GDP growth rate %	7.8	6.9	6.6		
CPI %	4.45	2.07	6.83		
WPI %	9.78	0.52	-0.52		
BSE Mkt Cap (Rs Lac Cr)	491.58	444.17	314.64	10.67	56.24
NSE Mkt Cap (Rs Lac Cr)	489.25	440.28	307.25	11.12	59.24
PMS – Industry AUM (Rs Lac Cr)	44.11	39.96	29.64	10.38	48.82
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)	86.34	76.71	46.94	12.54	83.95

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

CONGRATULATIONS!

Lucky winners of August 2026 Quiz

Abhishek Kumar

Kumar Ranjan

Dr. Surya Prakash Agrawal

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

Financial Markets Developments

Foreign Buying in Indian Equities Hits 23-Month High in August

Foreign portfolio investors turned stronger buyers of Indian equities in August, with inflows reaching about ₹29,631 crore, the highest monthly inflow in 23 months and the second consecutive month of net buying. The reversal was supported by stronger corporate earnings, improved sentiment and RBI measures that helped strengthen the rupee and attract foreign capital. Despite the renewed buying, FPIs remained net sellers on a year-to-date basis.

Read More

IPO Demand Surges as Multiple August Issues Receive Oversubscription

Strong investor appetite for primary-market offerings drove a surge in IPO activity during August, with several issues attracting exceptionally high subscription levels. The strong demand highlights continued retail and institutional participation in India's primary equity market despite subdued performance in the broader secondary market.

Read More

RBI Swap Facility Draws USD 72.85 Billion in Foreign Currency Inflows

Foreign currency inflows through the RBI's swap facility reached USD 72.85 billion, strengthening the country's foreign-exchange liquidity. The inflows provide an additional buffer for managing rupee volatility and external-sector pressures while improving the RBI's capacity to intervene in the foreign-exchange market.

Read More

Rupee Gains to Two-Month High as FCNR(B) Inflows Boost Dollar Supply

The rupee strengthened 67 paise to ₹94.30 per US dollar, its highest level in two months, supported by substantial inflows through FCNR(B) deposits. Increased foreign-currency availability eased pressure on the domestic currency and supported the RBI's broader efforts to strengthen external liquidity.

Read More

Domestic Funds Strengthen Their Dominance in India’s Private Credit Market

Domestic funds accounted for 74% of India’s private-credit deal value in H1 2026, reflecting growing institutional appetite for alternative credit opportunities. The trend points to increasing depth in domestic capital pools and stronger investor confidence in India's private credit market.

Read More

Corporate Bond Fundraising Declines 8.4% in FY26, First Fall in Four Years

Fundraising through corporate bonds declined 8.4% in FY26, marking the first annual contraction in four years. The decline indicates softer reliance on the corporate bond market for mobilisation of capital and reflects changing funding conditions for issuers.

Read More

India’s PE/VC Fundraising Hits Record USD 23.7 Billion in 2026 So Far

India's private equity and venture capital ecosystem raised a record USD 23.7 billion in 2026 so far, with July investments rising 52% month-on-month. The strong fundraising momentum indicates sustained institutional interest in Indian private markets and continued availability of capital for growth-oriented businesses.

Read More

India Records USD 136.38 Billion in Forex Inflows, Strengthening External Liquidity

India attracted USD 136.38 billion in foreign-exchange inflows, supporting the country's reserve position and external-sector resilience. The inflows provide greater flexibility for managing currency volatility and meeting external financing requirements amid global market uncertainty.

Read More

JCR Upgrades India’s Sovereign Credit Rating to A-, Citing Stronger Economic Fundamentals

Japan Credit Rating Agency (JCR) upgraded India's long-term foreign-currency issuer rating to A- from BBB+, citing the country's strong economic growth, improving fiscal position and resilience of its external sector. The upgrade reflects growing confidence in India's macroeconomic fundamentals and sovereign creditworthiness. The Union Finance Ministry welcomed the move, noting that the higher rating could strengthen investor confidence and support India's access to global capital.

Read More

Regulatory Developments

SEBI Expands OBPP Offerings and Introduces NISM Certification for Compliance Officers

SEBI has modified the framework for Online Bond Platform Providers (OBPPs), allowing them to offer specified IFSCA-regulated products and 54EC bonds subject to prescribed conditions and disclosures. The revised framework also requires OBPPs to appoint a Compliance Officer in accordance with the SEBI (Stock Brokers) Regulations, 2026. The Compliance Officer must hold the **NISM-Series-III-A: Securities Intermediaries Compliance (Non-Fund) Certification Examination** certification.

Read More

SEBI Introduces GARUDA Mechanism to Expedite AIF Scheme Launches

SEBI has introduced the **GARUDA (Green-Channel: AIF Rollout Upon Document Acknowledgement)** mechanism to streamline the launch of AIF schemes. Under the framework, regular AIF schemes can be launched 10 working days after filing their Placement Memorandum (PPM), subject to independent Merchant Banker due diligence. Accredited Investors-only Funds, Large Value Funds and Angel Funds can launch immediately upon filing, subject to applicable conditions.

Read More

IFSCA Strengthens AML/CFT Reporting Framework with Cross-Border Wire Transfer Reports

IFSCA has amended its AML/CFT/KYC framework to strengthen reporting requirements to the Financial Intelligence Unit–India (FIU-IND). Regulated Entities will now be required to submit **Cross Border Wire Transfer Reports (CBWTRs)** in addition to existing Suspicious Transaction Reports and Non-Profit Organisation Transaction Reports. The reports are to be filed online through the FINgate 2.0 portal.

Read More

SEBI Emphasises Cyber Defence and Resilience in Securities Markets

SEBI Chairman Shri Tuhin Kanta Pandey highlighted the growing importance of cyber defence and resilience across the securities market ecosystem. The address at NISM Campus, Patalganga, focused on strengthening cybersecurity preparedness, addressing emerging threats and enhancing coordination among market participants to protect market infrastructure and investor interests.

Read More

IRDAI Steps Up Supervision and Enforcement in Insurance Sector

IRDAI has intensified its supervisory and enforcement approach to strengthen compliance and governance across the insurance sector. The regulator is placing greater emphasis on monitoring insurers, addressing regulatory gaps and ensuring that policyholder interests remain central to the functioning of insurance companies.

Read More

SEBI Revises Net Distributable Cash Flow Framework for InvITs

SEBI has revised the framework for calculating Net Distributable Cash Flows (NDCF) of Infrastructure Investment Trusts (InvITs). The revised framework permits the add-back of certain major maintenance expenses for road projects funded through external debt at the Trust and SPV/HoldCo levels. The benefit is subject to conditions including prior unitholder approval, statutory auditor certification and prescribed disclosures.

Read More

SEBI Highlights Evolving Role of Mutual Fund Distributors and Future of Distribution

SEBI Whole-Time Member Shri Amarjeet Singh highlighted the evolving role of Mutual Fund Distributors amid changes in investor behaviour, technology and distribution models. The address at Jio World Centre, Mumbai, emphasised the importance of investor-centric distribution, professional conduct and continued adaptation of the mutual fund distribution ecosystem. Read More

RBI Highlights Responsible AI and Resilient Banking

RBI Deputy Governor Shri Shirish Chandra Murmu highlighted the need for responsible adoption of Artificial Intelligence in the banking sector. RBI press release emphasized balancing innovation with data protection, cybersecurity, governance and risk management to ensure that technology strengthens the resilience and stability of the banking system. Read More

RBI Proposes New Framework for Interest Rates on Loans and Advances

The RBI has proposed the Reserve Bank of India (Interest Rates on Loans and Advances) Directions, 2026, applicable to banks, co-operative banks, RRBs, AIFIs and NBFCs from April 1, 2027. The draft sets a common framework for fixed and floating-rate loans, including benchmark selection, interest-rate resets and risk-based spreads. Commercial banks' floating-rate personal and MSME loans will continue to be linked to external benchmarks, while prescribed entities will use internal benchmarks based on their cost of funds. Existing benchmark-linked loans are proposed to be migrated to the new framework by April 1, 2029.

Read More

Economy Related Updates

India's Economy Expands 7.8% in Q1 FY27, Beating Expectations

India's real GDP grew 7.8% year-on-year in April-June 2026, exceeding the RBI's 7% forecast and market expectations. Financial, real estate, IT and professional services led growth, while stronger manufacturing, investment and domestic consumption helped the economy withstand global and geopolitical pressures.

Read More

RBI Keeps Repo Rate at 5.25% as It Waits for Greater Inflation Clarity

The RBI's Monetary Policy Committee unanimously kept the repo rate unchanged at 5.25% and retained its neutral stance in August. The RBI raised its FY27 real GDP growth projection to 6.7% from 6.6% and lowered its CPI inflation forecast to 5% from 5.1%, while highlighting geopolitical and energy-price risks.

Read More

Banking System Surplus Liquidity Climbs to ₹5.05 Lakh Crore

Surplus liquidity in India's banking system rose sharply to around ₹5.05 lakh crore in August, reflecting increased system liquidity following RBI measures and government spending. The surplus has implications for short-term money-market rates and the transmission of monetary policy.

Read More

India's Services Activity Rebounds in August, Employment Growth Hits 15-Month High

India's services PMI rose to 54.1 in August after weakening in the previous month. The sector continued to expand as new business and employment improved, although the pace of overall private-sector activity remained affected by a slowdown in manufacturing.

Read More

Current Account Deficit Widens to 0.5% of GDP in Q1 FY27

India's current account deficit widened to **0.5% of GDP** in Q1 FY27, compared with a surplus in the preceding quarter, while the balance of payments recorded a deficit of **US$8.1 billion**. The deterioration reflected the widening merchandise trade deficit, partly offset by a stronger services surplus and remittance inflows.

Read More

July Exports Jump 19.6% to $44.2 Billion, but Trade Deficit Widens

India's merchandise exports rose 19.63% year-on-year to $44.24 billion in July, while imports increased 17.52% to $76.22 billion, widening the monthly trade deficit to $31.98 billion. Stronger exports of petroleum products, electronics, engineering and marine goods supported the increase.

Read More

NRI Deposit Flows Shift as RBI Measures Boost FCNR(B) Inflows

NRI deposit inflows fell 23.2% year-on-year to $2.78 billion during April-June FY27 but flows into FCNR(B) deposits surged after RBI measures announced in June. Outstanding NRI deposits stood at $168.51 billion at end-June, while the subsequent surge in FCNR(B) inflows strengthened foreign-currency funding for Indian banks.

Read More

Record 7.8 Crore ITRs Filed for AY 2026-27

More than 7.8 crore income-tax returns were filed for AY 2026-27 by August 31, setting a new record. The figure included more than 5.9 crore ITR-1 and ITR-2 filings completed by the July 31 deadline, highlighting continued expansion in tax compliance and digital filing.

Read More

GDP Estimates Revised Under New Data Methodology

India's GDP estimates have undergone revisions following changes in the underlying data sources and methodology used by the statistics authorities. The revisions are intended to improve the accuracy and coverage of national accounts and better reflect changes in the structure of the Indian economy.

Read More

Global Financial Developments

India-Uzbekistan Economic Ties Expand Across Trade, Connectivity and Investment

India and Uzbekistan continued efforts to deepen their strategic partnership into broader economic cooperation, covering trade, connectivity, investment and engagement across the wider Eurasian region. The relationship reflects India's growing economic engagement with Central Asia.

Read More

Oil Prices Surge as Strait of Hormuz Tensions Threaten Global Supply

Oil prices rose sharply in August as renewed tensions around Iran and the Strait of Hormuz raised concerns over disruption to one of the world's most important oil transit routes. Markets closely monitored developments around Iran's Larak Island and the potential impact on global crude supplies.

Read More

Global Finance Leaders Warn AI Could Pose Systemic Risk to Markets

Global financial leaders warned that the rapid expansion of artificial intelligence could create systemic risks through stretched valuations, market concentration, leverage and interconnected exposures. The concerns highlight the potential for an AI-driven market correction to transmit stress across the wider financial system.

Read More

Fed, BoJ and AI Boom Shape the Global Market Outlook

Investors entered the next phase of 2026 watching signals from the US Federal Reserve and Bank of Japan, the sustainability of the AI-driven equity rally and major political developments. Shifting interest-rate expectations and elevated technology valuations remained important drivers of global market sentiment.

Read More

El Niño Returns as a Growing Risk to Global Economy and Markets

The potential return of El Niño presents risks to agricultural output, food prices, energy demand and economic activity across vulnerable regions. The weather phenomenon can disrupt commodity supply chains and increase inflationary pressures, creating challenges for policymakers and financial markets.

Read More

India May Revive MFN Rules to Reshape Bilateral Investment Treaties

India is considering changes to its approach towards the Most-Favoured-Nation principle in bilateral investment treaties. The move could affect how foreign investors are treated across investment agreements and reflects India's broader effort to balance investor protection with regulatory flexibility.

Read More

Russia Says India Payment Hurdles Have Been Resolved

Russia said there were no remaining major hurdles to payment mechanisms for trade with India, signalling progress in addressing cross-border settlement difficulties. Smoother payment channels could support bilateral trade by reducing friction created by sanctions and restrictions on international financial transactions.

Read More

India Discusses Global Growth Outlook and Multilateral Cooperation with IMF, World Bank

Finance Minister Nirmala Sitharaman met the heads of the IMF and World Bank to discuss the global economic outlook, development priorities and ways to deepen cooperation with multilateral financial institutions. Discussions also covered India's growth trajectory and its engagement in the global financial system.

Read More

Geopolitical and Trade Disruptions Raise Global Debt Crisis Concerns

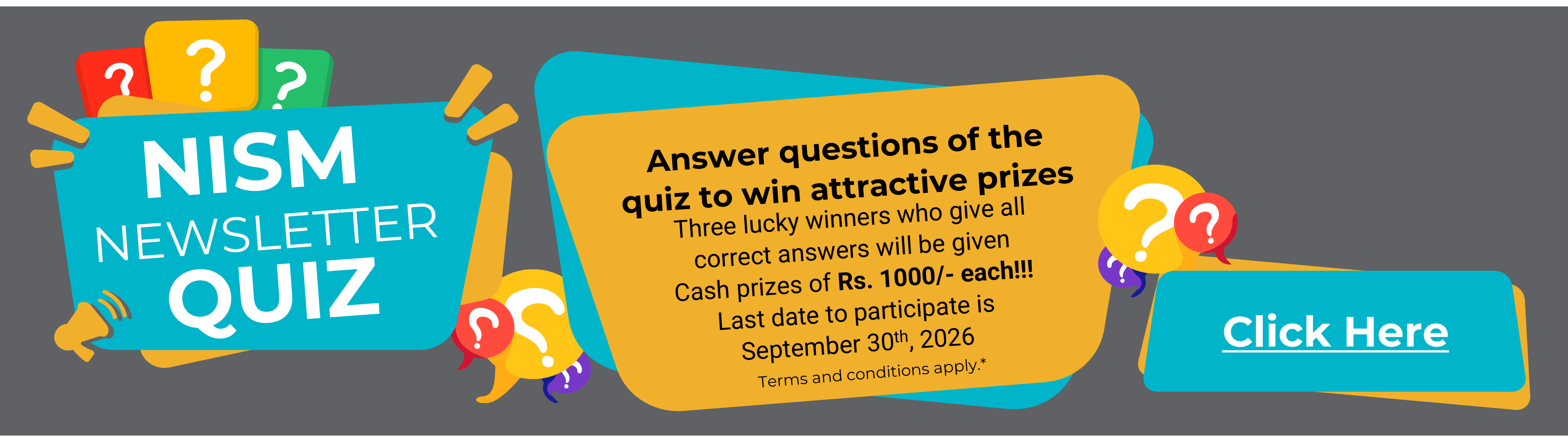
Growing geopolitical tensions, trade disruptions and higher financing pressures are increasing vulnerabilities in the global economy. Rising debt burdens could become more difficult to manage if weaker growth combines with elevated borrowing costs, particularly for highly leveraged economies.

Read More

NISM Director's Masterclass Series

The NISM Masterclass featuring **Ms. Anita Shah Akela, CEO, IEPF Authority & Joint Secretary, Ministry of Corporate Affairs, Government of India**, discussed India's efforts to recover and prevent the abandonment of unclaimed financial assets. The session explained how unclaimed dividends, shares, debentures, and deposits are transferred to the **Investor Education and Protection Fund Authority (IEPFA)** after the prescribed period and how the Authority works to return these assets to their rightful owners. It highlighted the use of regulation, technology, and financial literacy to simplify and improve the asset recovery process.

The discussion covered the use of digital signatures, integrated databases, AI-based fraud prevention, and platforms such as **Niveshak Setu** to make claims more accessible and efficient. It also highlighted challenges including outdated KYC details, incomplete documentation, physical share certificates, and difficulties faced by legal heirs. Preventive measures such as regularly updating KYC, maintaining financial records, and improving financial awareness were emphasized to help ensure financial assets do not become unclaimed.



FROM NISM'S PGP CLASSROOMS TO REAL-WORLD FINANCE

A Strategic Framework for Borrowing and Lending from P2P Solutions in Investment Advisory Practice

In his dissertation, **"A Strategic Framework for Borrowing and Lending from P2P Solutions in Investment Advisory Practice,"** Ashwin Albert Dsouza examines how Peer-to-Peer (P2P) lending and borrowing solutions can be integrated into the practice of SEBI-registered Investment Advisers (RIAs). The study uses regulatory analysis, platform disclosures, behavioural finance insights and comparative analysis of P2P lending with Loan Against Securities (LAS), Loan Against Mutual Funds (LAMF) and gold loans to develop a framework for evaluating P2P solutions based on client suitability, platform risk and regulatory compliance.

The dissertation finds that the three P2P platforms examined, **Faircent**, **LenDenClub** and **Liquiloans**, differ in their yield, tenure and borrower profiles. Faircent reports a yield range of **12-18% p.a.** and a default rate of **~5%**, LenDenClub **10-15% p.a.** and **~4%**, while Liquiloans reports **9-12% p.a.** and a default rate of **<2%**. Based on these characteristics, the study identifies Liquiloans as suited to conservative lending, Faircent for balanced exposure, and LenDenClub for higher-yield, short-tenure lending.

The study develops a risk-grading model incorporating default rates, borrower vetting, platform transparency and grievance redressal. The model assigns Liquiloans a score of **8.45 (Grade A)**, Faircent **6.68 (Grade B)** and LenDenClub **5.25 (Grade C)**. The study finds that P2P borrowing offers fast access at a moderate cost, while LAS, LAMF and gold loans provide alternative borrowing options, with RIAs considering tenure, urgency and asset availability.

The dissertation concludes that P2P solutions can be integrated into investment advisory practice when supported by a **structured, compliant and client-centric framework**. It emphasises risk grading, diversification, suitability assessment, regulatory compliance and behavioural considerations to help RIAs evaluate, recommend and monitor P2P borrowing and lending solutions.

Ashwin Albert Dsouza was a student of NISM's Postgraduate Program in Securities Markets 2024-25 (Investment Advisory) Specialization and for this dissertation worked under the guidance of Mr. Amit Trivedi.

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 **August 2026, NISM** successfully concluded a series of study tours & Market Metaverse of varying durations at its Patalganga campus. The programmes included **Half-Day. Two-Day & Five-Day Study Tours**, complemented by a **One-day Market Metaverse experience**, providing participants with an in-depth understanding of the securities markets., hands-on simulation activities and engaging campus-based learning experiences. Programme wise details are shared below.

Programme Overview:

Programme Type	Maharashtra/Telangana/Haryana	Total Participants
½ Day Study Tour	Symbiosis School of Economics	43
	H.R. College of Commerce and Economics	41
	St. Francis College for Women	40
	Thakur College of Science and Commerce	122
	Somaiya Vidyavihar University	69
	ATSS CBSCA, Chinchwad	111
	Thakur Shyamnarayan Degree College, Kandivali	145
	S.K. Somaiya College of Arts, Science & Commerce	72
	Rajarambapu Institute of Technology	36
1-Day Market Metaverse	Narsee Monjee College of Commerce & Economics	49
2-Day Study Tour	VES Institute of Management Studies & Research	54
5-Day Study Tour (Bloomberg Training)	IILM University	27

Topics Covered During Study Tour(s)

Faculty Member	Topic(s) Delivered
Dr. Ashique Ali	• Introduction to the Bloomberg Terminal & its functions to use the terminal • Overview of Different Asset Classes (currencies, fixed income, equities, and commodities) along with Economic Indicators -Terminal Basics • Exploring Economic Indicators &Terminal Basics in depth
Dr. Samie Ahmed	• Currencies: Explore the history and mechanics of currency markets • Commodities: Learn the history and fundamentals of commodities markets
Dr. Giriraj	• Fixed Income: Discover the bond market and all of its unique complexities • Equities: An introduction to the role and value of equity ownership • Technical Indicators
Mr. Madhav Mehta	Industry and Company Analysis
Mr. Arup Mukherjee	Regulatory Aspects in Securities Markets
Mr. Vijay Thorat **Mr. Sanket Ahire** **Mr. Ashutosh Kumar**	Trading in Simulation Lab
Ms. Kalyanee Sarkale **Mr. Dhiren Gokani** **Mr. Vijay Thorat**	Overview & Careers in Securities Markets
Mr. Sanket Ahire	Introduction to derivatives trading

The programme was well received by the participants.

NISM-SEBI National Financial Literacy Quiz (NFLQ) 2026: Regional Rounds Begins

NISM-SEBI Northern Regional Round Of National Financial Literacy QUIZ (NFLQ) 2026

1st | 2nd | 3rd

Under-Graduate

Department of BFSI, Graphic Era Hill University (Students : Anshika and Anuj Singh)

Department of Commerce and Finance, Quantum School of Graduate Studies (Students : Nidhan Kumar Singh and Rajat Joshi)

Department of Management, Mittal School of Business (Students : Kristian Joseph and Gurveer Singh Sikh)

Post-Graduate

Department of Management, Lal Bahadur Shastri Institute of Management (Students : Tanmay Harit and Prashant Gupta)

Department of Management, Indian Institute of Management, Kashipur(Students : Nischay Goenka and Nishant Bajaj)

Department of Management, Mittal School of Business (Students : Arpit Bhadauriya and Yash Misra)

NISM-SEBI Southern Regional Round Of National Financial Literacy Quiz (NFLQ) 2026

1st | 2nd | 3rd

Under-Graduate

Department of Computer Science, Shri Gnanambica Degree College (Autonomous), Andhra Pradesh Shaik Mohammad Suhail, Gangaraju Harsha Vardhan

Department of Commerce, New Horizon College, Karnataka, Nithish Kumar N A, Pavithra M

Department of Business Management & Commerce, St. Pious X Degree and PG College for Women, Telangana Haniya Kausar, Neela Neha

Post-Graduate

Department of Management, Symbiosis Institute of Business Management, Hyderabad (Students : Vihaan Verma and Tamoghna Basak)

PGDM, ICBM-School of Business Excellence, Hyderabad (Students : Poonam Bk and Vedika Dave)

Department of Centre for Budget Studies, Cochin University of Science and Technology, Kochi (Students : Rosmin Tresa John and Roshny Thayyil)

NISM-SEBI Eastern Regional Round of National Financial Literacy Quiz (NFLQ) 2026

1st | 2nd | 3rd

Under-Graduate

Department of Commerce, St. Xavier's College (Autonomous), Kolkata Park Street
(Students : Aratrika Ghosh and Anamika Shaw)

Department of Commerce,Tara Devi Harakh Chand Kankaria Jain College (THK) Jain College, Kolkata
(Students : Siddhant Gupta and Rishika Jariwal)

Department of Commerce, Trivenidevi Bhalotia College, Raniganj
(Students : Priya Paramanik and Satish Barnwal)

Post-Graduate

Department of Business Administration, University of Kalyani, Kalyani
(Students : Buddhadeb Guria and Manish Shaw)

Department of Management, L.N Mishra Institute of Economic Development & Social Change, Patna
(Students : Sudhanshu Shekhar and Shiv Shambu Pandey)

Department of Management, ICFAI Business School, Kolkata
(Students : Soumita Dutta and Ritu Raj)

NISM Faculty Voices In Media

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SEBI Investor Awareness Test

Securities and Exchange Board of India (SEBI) in association with National Institute of Securities Markets (NISM) has introduced this examination with an aim of fostering Financial Literacy and Investor awareness in Indian Securities Markets.
This initiative seeks to empower individuals with essential knowledge about basic concepts of savings and Investment. By equipping potential investors with the necessary skills and insights, the regulator aims to enhance financial literacy and promote informed decision-making.
This exam aims to empower prospective investors, enabling them to make informed choices and navigate the complexities of financial markets effectively.

Languages available in English, Marathi, Hindi and Bengali.
Click Here to know more.

The examination is Free of Cost and has a test duration of 60 minutes. It consists of 50 questions, carrying a maximum of 50 marks. Candidates are required to secure a minimum of 50% marks to pass. There is no negative marking for incorrect answers.

Dr. Michael Patra Address on India's Economic Journey and Future Growth Prospects

NISM hosted a session by **Dr. Michael Patra, Former Deputy Governor, Reserve Bank of India (RBI),** on 10 August 2026 at the NISM Campus, Patalganga, focusing on India's economic journey, growth trajectory, and future prospects. Dr. Patra discussed India's transformation since Independence and its emergence as one of the fastest-growing major economies, highlighting its diversified manufacturing sector and globally competitive services sector. He emphasized that economic development should be assessed beyond **GDP**, with employment, productivity, living standards, and the quality of growth serving as important indicators. The session also covered India's emergence as the world's fifth-largest economy in 2022 and its advancement to the third-largest economy on a **Purchasing Power Parity (PPP)** basis.

The discussion examined India's **demographic dividend** and the importance of quality education, skill development, employment, and productivity in realizing its potential. Dr. Patra highlighted savings, investment, foreign exchange reserves, a stable external sector, and sound fiscal management as foundations for growth with stability, while noting the risks posed by inflation, geopolitical developments, and disruptions to strategic trade and energy routes. Future growth drivers discussed included a skilled workforce, global manufacturing capabilities, the green economic transition, and emerging technologies. The session also reflected on the economic and human impact of the COVID-19 pandemic and the importance of retaining institutional and societal lessons from major disruptions. Overall, the address provided students with perspectives on India's economic strengths, emerging challenges, and opportunities to play an increasingly significant role in the global economy.

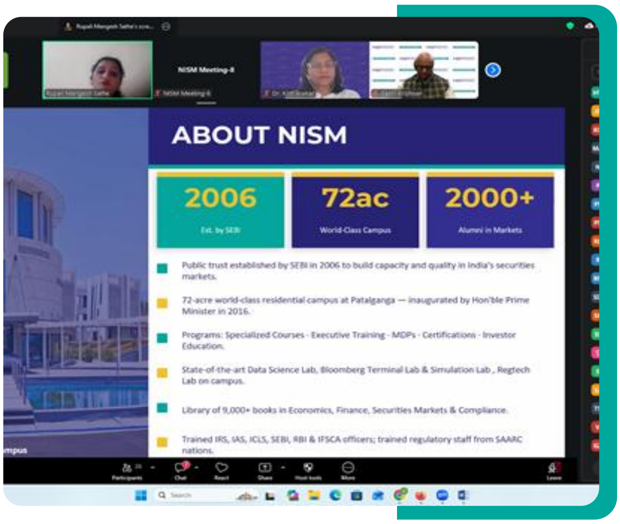
NISM's Strategic CHRO Meet 2026

NISM organised the **Strategic Chief Human Resource Officers' Meet** on 20 August 2026 at Hotel Trident, BKC, Mumbai, bringing together senior HR leaders, securities-market professionals, academicians and students to deliberate on workforce priorities in the evolving securities industry. Shri Sashi Krishnan, Director, NISM, welcomed the participants, followed by a presentation showcasing NISM's academic infrastructure and facilities. In his keynote address, Shri Jeevan Sonparote, Executive Director, SEBI, highlighted SEBI's initiatives in investor education, capacity building and professional development, emphasising NISM's role in developing skilled, responsible and future-ready market professionals.

Dr. Rachana Baid, Dean, NISM, provided an overview of NISM's academic initiatives, while Shri Devdutt Pattanaik delivered a motivational address on evolution, securities, and the relationship between trust and markets, highlighting **trust as central to the credibility and long-term sustainability of the securities market**. The first panel discussion examined India's **five-trillion-dollar ambition** and the need for a high-governance, technology-ready workforce, while the second panel explored **young professionals' expectations beyond compensation** and their potential contribution to the securities industry.

NISM Inaugurates 4th Batch of Certificate Programme in Data Science (Basic)

NISM inaugurated the **4th batch of its Certificate Programme in Data Science (Basic) 2026–27 (CPDS Basic)** on 28 August 2026 through an online ceremony. The six-month programme aims to build foundational capabilities in **data science, financial analytics, and data-driven decision-making**, aligned with the evolving requirements of the financial and securities markets. The inaugural session featured **Dr. Kirti Arekar**, Programme Director, CPDS Basic; **Dr. Rachana Baid**, Dean (Academics); **Ms. Yogita Shrikant Jadhav**, Registrar; and **Shri Sashi Krishnan**, Director, NISM. Shri Sashi Krishnan emphasised the growing importance of data as a strategic organisational asset and its role in informed decision-making, strategic planning, and creating competitive advantage in a technology-driven financial ecosystem.



The programme combines **live online learning, self-paced recorded sessions, and a mandatory two-day campus immersion at NISM, Patalganga**. Participants will develop skills in financial markets, statistical analysis, data visualisation, **Python and R programming, machine learning**, and their applications in finance. The **2026–27 cohort comprises 50 participants from across India**, including early-career professionals and experienced practitioners from diverse backgrounds. The ceremony concluded with an interactive faculty-participant introduction and a vote of thanks, marking the beginning of the programme's industry-relevant learning journey.

Address by Shri. Sandip Pradhan: Beyond the Game – Lessons in Leadership, Mindset & Peak Performance

Shri. Sandip Pradhan, WTM-SEBI delivered an insightful session on 18th August 2026 at NISM Campus, Patalganga, focusing on the importance of discipline, mindset, leadership, resilience and consistent performance, drawing meaningful parallels between sports and professional life.

The session highlighted how sports cultivate essential qualities such as teamwork, discipline, leadership and perseverance, which are equally valuable in personal and professional development. The discussion also touched upon **CAS and its implications for the stock market**, particularly noting its greater relevance for short-term traders compared to long-term investors.

A key theme of the session was peak performance—the ability to perform consistently and effectively, especially under pressure. **Shri Pradhan emphasised that having the right mindset provides a competitive edge and enables individuals to overcome challenges and sustain high performance**.

Overall, the session conveyed that success is a combination of skill, discipline, the right mindset, resilience and the ability to perform consistently under pressure.

NISM Inaugurates 15th Batch of Post Graduate Certificate in Securities Markets Programme

NISM inaugurated the **15th batch of its Post Graduate Certificate in Securities Markets (PGCSM)** for the academic year 2026–27 on 25 August 2026 at its Patalganga campus. The cohort comprises **41 students from diverse academic and professional backgrounds**, making it the largest batch of the programme to date. Dr. Jatin Trivedi, Programme Director, outlined the programme's academic structure, curriculum and learning outcomes, highlighting its focus on building a strong foundation in securities markets and preparing students for careers in financial services. Dr. Rachana Baid emphasized the programme's active, practical and application-oriented pedagogy, including alignment with professional qualifications such as **CFA and CMA**, while Ms. Yogita Jadhav encouraged students to develop a deeper understanding of the regulatory framework and make full use of NISM's academic and institutional resources.

A Tribute to the Nation: Celebrated India's 80th Independence Day at NISM

The **80th Independence Day Celebration** was organized at the **NISM Campus, Patalganga, on 15 August 2026**. The programme commenced with the arrival and assembling of guests and students, followed by the arrival of the Chief Guest, **Shri. Sashi Krishnan, Director, NISM**. The celebrations included the ceremonial guard reporting and general salute, flag hoisting ceremony, Rashtriya Salute, National Song and National Anthem, followed by an address by the Chief Guest. The programme further included the Guard Reporting and March Past, followed by the announcement and distribution of prizes/awards to students and staff members.

Inauguration of NISM RegTech Lab: Fostering Innovation in Regulatory Technology

The **NISM RegTech Lab** was inaugurated by Shri Tuhin Kanta Pandey, Chairman, SEBI, on 17 August 2026 at the NISM Campus, Patalganga. The Lab has been established as a technology - driven platform for **education, training, simulation, research and innovation in financial-market compliance**. It offers a multi-software environment covering **RegTech, risk management, analytics, AI/ML and market surveillance**, where participants can work with realistic regulatory scenarios using synthetic identities, transactions and case files. Its practical learning model enables participants to take on roles such as **compliance officers, risk analysts and investigators**, following workflows from screening and risk assessment to transaction monitoring, investigation, evidence evaluation and reporting.

The Lab will progressively expand its RegTech ecosystem across **AML/KYC, regulatory intelligence, transaction monitoring, market surveillance, risk analytics, reporting and AI/ML**, providing exposure to multiple technology platforms and compliance workflows. It aims to bridge the gap between regulatory knowledge and practical application by developing **job-ready, technology-enabled compliance professionals** with hands-on experience in screening, risk assessment, monitoring, investigation, reporting and validation of technology outputs. Beyond training and capacity building for students, market participants and regulatory stakeholders, the Lab will promote **research and innovation** in compliance technologies, AI/ML, regulatory workflows and responsible technology use.

It will also support **industry engagement and ecosystem development**, including technology evaluation and the potential creation of a RegTech sandbox and innovation ecosystem, strengthening NISM's role in advancing technology-enabled compliance and innovation in the financial-market ecosystem.

Webinar on 'Overview of PIT Regulations'

The webinar comprising a comprehensive overview of SEBI's Prohibition of Insider Trading (PIT) Regulations was conducted on August 14, 2026 and delivered by Mr. B. Ranganathan, Corporate Law Advisor. It focused on preventing misuse of unpublished price-sensitive information (UPSI) and maintaining a fair and transparent securities market. The session covered the evolution, scope, key definitions, compliance requirements, institutional controls, penalties, and recent developments under the PIT framework.

The webinar explains who qualifies as an insider or connected person, what constitutes UPSI and trading, and the circumstances in which UPSI may be shared for legitimate purposes on a need-to-know basis. It highlights preventive measures such as trading-window closures, Chinese Walls, internal controls, disclosures, and the Structured Digital Database (SDD), which records persons with access to UPSI.

The webinar was attended by around 290 participants. NISM offers a **Skill Development Module on PIT Regulations**. Click here

Check out all NISM eLearning offerings at https://online.nism.ac.in/

Webinar on 'Behavioral finance in everyday investing and personal finance'

The webinar explores behavioral finance and its influence on everyday investing and personal financial decisions. It was conducted on August 21, 2026 and delivered by Mr. Vivek Sharma - Finance Professional, Corporate Trainer, and Author. It contrasts traditional finance, which assumes rational investors and efficient markets, with behavioral finance, which recognizes the impact of emotions, psychology, cognitive biases, and social influences on financial behavior.

The session explains how biases such as overconfidence, confirmation bias, loss aversion, recency bias, familiarity bias, disposition effect, and herd behavior can distort investment decisions. It also introduces System 1 and System 2 thinking, highlighting how quick, intuitive decisions can sometimes lead to poor financial choices, while deliberate analysis can improve decision quality.

The webinar was attended by around 590 participants.

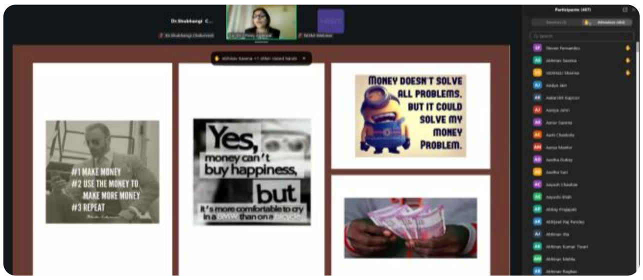
NISM offers a **Skill Development Module on Behavioural Finance: Psychology of Financial Decisions.** Click Here

Check out Investor Education Webinars at https://www.nism.ac.in/investor-education-webinars

Empowering Young Minds: Online SDPs for Partner HEIs

As part of the National Institute of Securities Markets (NISM)'s ongoing commitment to promoting **financial literacy and financial inclusion**, the Online Student Development Programme (SDP) Series for students of partner Higher Education Institutions (HEIs) continued during August 2026. The sessions focused on developing students' practical **financial knowledge, debt-management skills, investment awareness, and responsible financial decision-making**.

During the month, **SDP 5 to SDP 8** covered key areas including **debt management, debt repayment strategies, loan structuring, KYC and account opening, investment products, investment platforms, order placement, taxation, and portfolio monitoring.** Through practical demonstrations students gained hands-on understanding of managing debt responsibly and navigating the basic operational aspects of investing.



The August sessions collectively aimed to **strengthen students' financial capability and equip them with the knowledge and practical skills required to make informed borrowing, saving, and investment decisions.**

SDP 5: Debt Management - I

Date: 1 August 2026 | **Speaker:** Mr. Sanjveeva Mathur, Visiting Faculty – NISM
The session focused on **effective debt management,** covering good and bad debt, loans, credit cards, and EMI calculations. Students learned about the **importance of credit scores** and ways to build and maintain financial credibility. The session also introduced **debt repayment strategies**, including the snowball and avalanche methods, enabling participants to make informed borrowing and repayment decisions.

SDP 6: Debt Management - II

Date: 8 August 2026 | **Speaker:** Mr. Sanjveeva Mathur, Visiting Faculty – NISM
The session focused on effective debt repayment and loan management, covering the snowball and avalanche repayment methods, interest rates, and the basics of loan structuring. Through case studies and roleplay exercises, students applied these concepts to practical debt-management situations and developed strategies for responsible borrowing and repayment.

SDP 7: How to Start Investing – Operational Aspects - I

Date: 22 August 2026 | **Speaker:** CA (Dr.) Pinky Agarwal, Visiting Faculty – NISM
The session focused on the fundamentals of investing and account opening, covering the KYC process, opening and linking Demat, trading, and bank accounts, and navigating investment platforms. Students were also introduced to key investment products, including stocks, mutual funds, and bonds, enabling them to understand the basic avenues available for investment.

SDP 8: How to Start Investing – Operational Aspects - II

Date: 29 August 2026 | **Speaker:** Mr. Sanjveeva Mathur, Visiting Faculty – NISM
The session focused on practical investment management, covering different order types such as market, limit, SIP, and STP through live demonstrations and mock exercises. Students were introduced to basic taxation concepts, including capital gains, dividends, and applicable 80C benefits. The session also covered portfolio monitoring and tracking tools, helping participants develop practical skills for managing and reviewing their investments effectively.

STUDENT DEVELOPMENT PROGRAMME

We are pleased to share the highlights of our **August 2026 SDP series** on Personal Finance & Investment Planning — along with the schedule for our upcoming **September 2026 sessions**. This initiative continues to empower students with practical financial literacy skills that are relevant, timely, and actionable.

AUGUST 2026
MONTH AT A GLANCE

2,927
REGISTRATIONS

PROGRAMME SCHEDULE — September 2026

The following four sessions will be conducted over successive Saturdays and Sunday, each spanning three hours and fifteen minutes (10:00 AM – 1:15 PM). Sessions are designed to offer students a progressive and practical introduction to debt management, investment platforms, and portfolio building.

Upcoming Student Development Programme

SDP 9 **05 SEP 2026**	**Financial Frauds & Cyber Safety** **MR. AMIT TRIVEDI** • Types of Financial Frauds – Online and Offline • Common Cyber Threats – Phishing, Vishing, SIM Swap • Safe Banking and Digital Hygiene Practices
SDP 10 **12 SEP 2026**	**Fraud Recourse, Red Flags & Simulation** **MR. AMIT TRIVEDI** • Regulatory Recourse: How to Report Fraud (SEBI, RBI, Cyber Cells) • Real-Life Cases and Red Flag Indicators • Simulation Quiz: Spot the Scam & Preventive Measures
SDP 11 **19 SEP 2026**	**Securities Markets & Investment Process** **DR. PINKY AGARWAL (CA)** • Introduction to Securities Markets & Types of Securities • Equity vs Debt Decision Making & Asset Allocation • Primary Markets & Secondary Markets • Investor Protection & Market Regulation
SDP 12 **20 SEP 2026**	**Mutual Funds, Portfolio Construction & Taxation** **MR. SANJEEVA MATHUR** • Investment Landscape & Role of Mutual Funds • Mutual Fund Structure, Products & Distribution Framework • NAV, TER & Pricing of Units; Scheme Documentation • Risk Profiling, Asset Allocation & Investor Behaviour • Performance Measurement, Risk Evaluation & Taxation • Scheme Selection & Portfolio Construction

MDP Trainings during August 2026

NISM Conducts Two-Day Training Programme on Wealth Management for SBI Officers

The National Institute of Securities Markets (NISM) conducted a two-day training programme on "Wealth Management" for officers of the State Bank of India (SBI), nominated by SBI Funds Management Ltd., on August 24–25, 2026.

A total of 99 officers of SBI participated in the programme and gained valuable insights into various aspects of Mutual Funds and Wealth Management, enabling them to enhance their knowledge and understanding of the mutual fund industry and related investment products.

The programme was inaugurated by Mr. N. U. Raju, Deputy General Manager, NISM. The sessions were delivered by experienced faculty and industry experts, providing participants with practical and contemporary perspectives on mutual funds and wealth management.

The programme received an encouraging response from the participants and provided a valuable platform for enhancing their professional knowledge and understanding of the evolving wealth management landscape.

NISM Conducts Two-Day Training Programmes on Investment Advisory for ICICI Officers

Workshop Programme for Company Secretaries of CPSEs/SLPEs

NISM conducted a three-day Training Programme for Company Secretaries of CPSEs/SLPEs on "SEBI's LODR & Companies Act" from 05 August 2026 to 07 August 2026 at the NISM Campus, Patalganga.

The programme covered key areas including the powers and functions of SEBI, recent Court/NCLT/NCLAT rulings, post-listing regulatory requirements, dividend declaration and corporate reporting, mergers and restructuring, Companies Act compliance, SEBI Takeover Code, related-party transactions, beneficial ownership, accounts and audit, CSR, corporate finance investigations, and PFUTP and PIT Regulations.

The program was programme was inaugurated by Mr. N. U. Raju, Deputy General Manager, NISM and has delivered the inaugural address.

NISM Organises Training and Parliament Visit for SEBI Grade A Officers

NISM organised a one-day training programme at the Parliamentary Research and Training Institute for Democracies (PRIDE) along with an educational visit to the Parliament of India for SEBI Grade A Officers. The programme provided insights into India's parliamentary system, legislative and budgetary processes, executive accountability, and their interface with financial market regulation. Dr. Sanjay Jaiswal, Chairman, Committee on Estimates and Member of Parliament, Lok Sabha, delivered the inaugural address, while Dr. Raghab P. Dash, Senior Advisor, AICTE and Joint Secretary, Rajya Sabha Secretariat, conducted a session on "The Legislative and Budgetary Process in Parliament" with practical case studies.

The programme also featured a session on "The Securities Markets Code, 2025" by Shri Gaurav Goyal, IAS and Joint Secretary, Lok Sabha Secretariat, covering the need for a uniform legal framework, roles of market infrastructure institutions, and civil and criminal liabilities under securities law, followed by an interactive session with Smt. Bharti Sanjeev Tuteja, Director, Lok Sabha Secretariat. Shri Rajesh Ranjan Kumar, Former Additional Secretary, Lok Sabha Secretariat, discussed executive accountability and the role of Parliamentary Committees. The officers also had the opportunity to meet Lok Sabha Speaker Shri Om Birla and Union Minister Shri Piyush Goyal, gaining perspectives on governance, public service, and India's development.

> "Capacity Building Programmes conducted by NISM do not merely teach the mechanics of finance and securities market, they forge the ethical compass, analytical rigour, and foresight required to govern modern capital markets"
>
> **Ujjwal Jain**
> Senior Manager

NISM Student Club Activities Highlights

During August 2026, NISM's Academic and Cultural Clubs organised a series of engaging activities at NISM Campus, Patalganga, aimed at enhancing students' **analytical thinking, critical reasoning, creativity, interaction, & team spirit**.

Club-Wise Activities & Participation

Event Date	Activities Conducted
6 August 2026	Market Guesstimate Challenge (Investing Club)
18 August 2026	Town-Hall Debate (Debate, Literature & Quiz Club)
14-25 August 2026	Life at NISM | Photography Competition (NISM Connect: Social Media Club)
21 August 2026	Locked Files (Fintech & Quant Club)
22 August 2026	Freshers' Eve

Winners & Recognition:

Competition	Category/Position	Winner(s)
Guesstimates	**First**	Dushyant Bharadwaj Athota PGPISM 2026-27
	1st runner-up	Shreyansh Gupta PGDM(SM) 2026-28
	2nd runner-up	Sagar Kumar Jha PGDM(SM) 2026-28
Town Hall Debate	**For the Motion**	Winner: Shashank Agarwal PGDM(SM)2025-27
		Runner-up: Ashish Kumar Dagar LLM (I & SL) 2026-27
	Against the Motion	Winner: Shreyansh Gupta PGDM(SM) 2026-28
		Runner-up: Tavleen Kaur LLM (I & SL) 2026-27
Life at NISM | Photography Competition	**Best Photograph**	Om Pawar PGDM(SM) 2025-27
Locked Files	**Champions**	Best Team: CM & Co (PGPISM 2026-27) Niha Binas, Shreya Dhamde, Amaljith A, Giljith C, Harshit Kumar

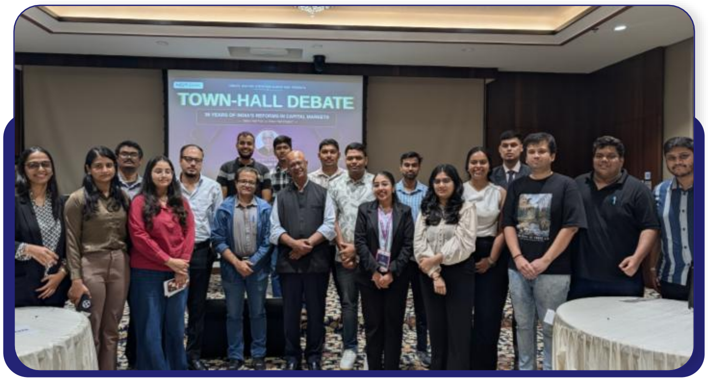
Freshers Eve 2026	Mr. Freshers PGDM(SM) 2026-28	Dhruv Saini
	Ms. Freshers PGDM(SM) 2026-28	Shreya Negi
	Mr. Freshers LLM (I & SL) 2026-27	Naman Soni
	Ms. Freshers LLM (I & SL) 2026-27	Akansha Kumari
	Mr. Freshers PGPISM 2026-27	Rajat Bansal
	Ms. Freshers PGPISM 2026-27	Aparna Nair

Access Event Wise Photos

Hand Printing

Freshers' Eve 2026

Market Guesstimate Challenge



Town-Hall Debate

Locked Files

Photography Competition

Symposium on Cyber Defence 2026: Advancing Cyber Resilience Through Collaboration

SEBI, NISM and Rashtriya Raksha University (RRU) jointly inaugurated the five-day **Symposium on Cyber Defence** at the NISM campus, Patalganga, on August 17, 2026. The Symposium brought together senior officials, cybersecurity professionals, domain experts and international participants from **India and 15 countries** to deliberate on evolving cyber threats and strengthen cyber defence capabilities in the financial sector. The inaugural session, graced by **Shri Tuhin Kanta Pandey, Chairman, SEBI, and Prof. Bimal Patel, Vice-Chancellor, RRU**, emphasised institution-wide cybersecurity, collaboration and preparedness. The **SEBI Incident Reporting Portal, SEBI Cyber Suraksha Portal and NISM Compliance & RegTech Lab** were also launched.

The Symposium featured **technical sessions, expert interactions, hands-on exercises and practical simulations**, complemented by cultural and networking activities including a Mumbai tour and musical evening. A key highlight was the **Technology Exhibition**, featuring demonstrations on Cybersecurity Audit Compliance, Market Security Operations Centre, quantum technology and AI use cases, along with a QR-code-based Cybersecurity Quiz. **Nineteen technology startups and solution providers** showcased solutions spanning quantum cryptography, AI security, CTEM, quantum-safe migration, SASE and API security, privacy, identity and access management, cyber GRC, vulnerability remediation and data security.

The Symposium also provided a platform for **learning, collaboration, cultural exchange and industry engagement**, enabling participants to gain practical perspectives on emerging cybersecurity technologies and challenges. By bringing together stakeholders from India and across the world, the event reinforced the shared commitment to building a **secure, resilient and future-ready financial ecosystem**.

Trailblazer Award

In recognition of the exemplary contributions made by staff members toward the growth and development of the Institute, NISM introduces the **"Trailblazer Award"** Scheme.

Winners of **Trailblazer Award 2026**:

OUTSTANDING PERFORMANCE

"I am elated to receive the honour (Trailblazer Award 2026) bestowed upon me this year. I humbly pay my gratitude to the environment for all the encouragement. I have had an exponential learning curve in my over a decade long association with NISM. I hope to achieve more such recognitions with continued collaborative efforts."

- Ms. Shatabdi Mukherjee
Assistant General Manager, Centre for Content Creation

"Grateful and honoured to receive the Trailblazer Award. Proud to be part of NISM and grateful for the opportunities to learn, contribute, and grow. Here's to doing what I love, giving my best, and enjoying the journey along the way!"

- Ms. Bhawana Singh
Assistant General Manager, AD - HR, Board and Legal

Deeply honoured to receive the Trailblazer Award this Independence Day, an accolade for managing the PGP (PM/IA/RA) Programme—now running in its 6th batch, a milestone that reflects NISM's commitment to excellence. My sincere gratitude goes to the NISM Director, Registrar, and Dean for their invaluable guidance in steering this journey. Growing from a Covid-era group of 24 participants to a diverse cohort of 77 from across India and abroad, this recognition reinforces the PGP program's credibility as an eligible professional qualification for SEBI Registration and Licensing.

- Mr. Dhiren Gokani
Assistant General Manager, Center for Capacity Building - Academics

SERVICE EXCELLENCE

"Grateful to receive the Trailblazer Award for Service Excellence. This recognition motivates to continue delivering excellence with dedication and commitment. A proud moment made possible by a committed team."

- Mr. Sumit Malik
Assistant General Manager, AD - Information Technology

1. **Training Programme on Telephone & Email Etiquette**

   A training programme on "Telephone & Email Etiquette" was conducted for the Helpdesk Executives on August 8, 2026, with the objective of strengthening professional telephone and email communication practices. The programme focused on enhancing participants' communication skills, telephone etiquette, email drafting and professional interaction with stakeholders.The training programme was conducted by Ms. Anuradha from Momentum Training Solutions.

2. **Outbound for Outsourced Staff Members**

   An outbound programme for outsourced staff members was organized on August 29, 2026, at Imagica Theme Park, Khopoli, with the objective of promoting employee engagement and team bonding. The initiative also aimed to provide employees with a break from their routine work environment and encourage team spirit, camaraderie and positive workplace relationships.

NISM Conducts Training Program for SEBI Officers

Recently, an orientation training program was organized to welcome and guide the newly appointed officers of the Securities and Exchange Board of India (SEBI) for the year 2026. The three-month training program commenced on July 27, 2026. On this significant occasion, the SEBI Chairman, Mr. Tuhin Kanta Pandey, provided guidance to the officers.

During the program, Mr. Pandey shared valuable insights from his long and distinguished professional journey with the new officers. He shed light on the practical aspects regarding the functioning and challenges of the regulatory body.

AMFI - NISM Strengthen Industry Standards

A stronger industry is built on stronger standards.

AMFI and NISM have entered into an MoA to strengthen professional and ethical practices across the mutual fund distribution ecosystem, with a focus on responsibility, compliance and investor trust.

The MoA was exchanged in the presence of Shri Tuhin Kanta Pandey, Chairman, SEBI; Shri Amarjeet Singh, Whole Time Member, SEBI; Shri Manoj Kumar, Executive Director, SEBI; between Mr. Sundeep Sikka, Chairman, AMFI; Mr. Venkat N Chalasani, Chief Executive, AMFI; and Shri Sashi Krishnan, Director, NISM.

Link for more details: https://lnkd.in/p/dCdJC2Fn

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Please share your comments and suggestions at **newsletter@nism.ac.in**

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