



**National Institute of
Securities Markets**

A Capacity Building Initiative of SEBI

NEWSLETTER

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FROM DIRECTOR'S DESK

The Four-Step Path to a Financially Empowered India

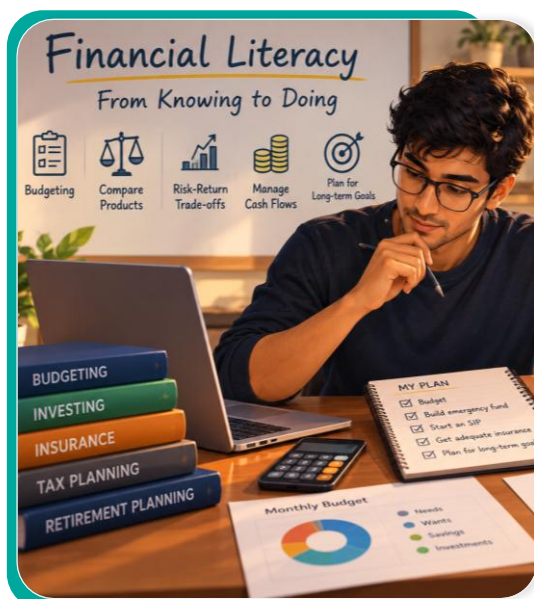
A truly inclusive and resilient economy cannot exist without financially aware and empowered citizens. Building such a society, however, requires more than information campaigns or sporadic awareness drives. It calls for a structured progression—from **financial education to financial literacy, financial inclusion and, ultimately, financial wellbeing**. Each stage builds on the previous one, creating a pathway from awareness to capability, participation and, finally, financial security.

1. Financial Education: The Foundation

Financial education is the starting point. It provides individuals with an understanding of money management, saving, credit, insurance, investments and financial systems. At this stage, the objective is awareness and conceptual clarity—understanding concepts such as interest rates, compounding, mutual funds and insurance.

Given India's scale and diversity, financial education must reach citizens through schools, universities, workplaces, public campaigns and community initiatives. It should become an integral part of school and college curricula. Financial education is as important as mathematics or language skills in preparing young people for adult life.

Yet knowing what a SIP or the National Pension System is does not necessarily enable sound financial decisions. Education therefore creates the foundation for the next stage – financial literacy.



2. Financial Literacy: From Knowing to Doing

Financial literacy is the ability to apply financial knowledge to real-life decisions. A financially literate individual can prepare a budget, compare financial products, understand risk-return trade-offs, manage cash flows and plan for long-term goals.

This requires targeted, skill-based training supported by digital tools and community learning. Financial literacy transforms information into practical decision-making capability and helps individuals avoid financial traps.

But knowledge and capability alone are insufficient if people cannot access appropriate financial products and services. This brings us to financial inclusion.

3. Financial Inclusion: The Bridge to Participation

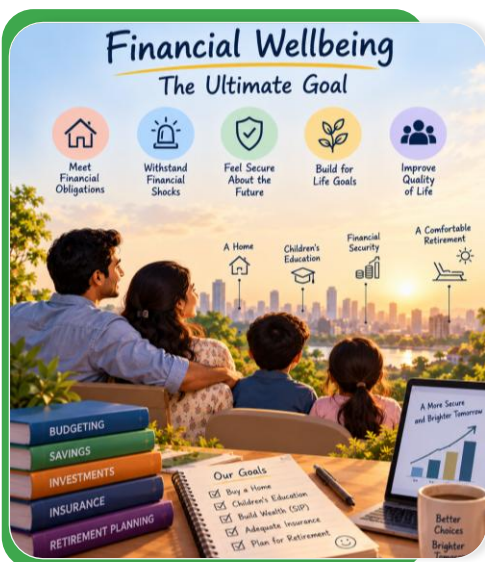
Financial inclusion enables every citizen, regardless of income, geography or gender, to participate in the formal financial system. It means access to banking, digital payments, credit, insurance, pensions and investment products on fair and appropriate terms.

India has made remarkable progress. Almost 90% of the population above 15 years has a bank account, while Jan Dhan Yojana has added nearly 55 crore accounts. PMJJBY covers about 21 crore individuals, PMSBY about 45 crore, and Atal Pension Yojana and NPS over 9 crores. There are also around 21 crore demat accounts and more than 25 crore mutual fund folios.

However, access does not automatically translate into meaningful participation. About 20% of Jan Dhan accounts are not operational.

While the RBI's Financial Inclusion Index rose from 60% in 2023 to 64.2% in 2024, an NCFE study found that only 27% of Indians are financially literate. The SEBI Investor Survey 2025 also found that 37% of surveyed households were unaware of at least one securities-market product, while only 9.5% had invested in a secondary-market product.

Clearly, inclusion must go beyond opening accounts; it must enable people to use financial services effectively.



4. Financial Wellbeing: The Ultimate Goal

The ultimate objective is financial wellbeing – the ability to meet financial obligations, withstand financial shocks, feel secure about the future and make choices that improve quality of life.

For Bharat, financial planning must be rooted in everyday realities: budgeting for housing, education, food and transport; saving for children's education, a home and retirement; investing through SIPs or appropriate savings schemes; and protecting families through insurance and social-security programmes.

Moving India from a nation of savers to a nation of informed investors will require sustained financial education, behavioural nudges and long-term investor education that recognises the emotional, psychological and social dimensions of money.

The Way Forward

The four stages form a logical continuum: **Education builds awareness, literacy builds capability, inclusion builds access, and wellbeing builds resilience.** Skipping a stage can produce fragile outcomes – access without literacy may lead to misuse, while education without access can lead to frustration.

India's regulators – SEBI, RBI, IRDAI and PFRDA – and institutions such as NISM are well positioned to align financial education and investor-awareness efforts along this continuum. A financially empowered India will emerge when every citizen moves beyond merely having access to financial services to possessing the knowledge, skills and confidence to use them wisely and build a secure financial future.

Sashi Krishnan
Director, NISM

References:

- National Centre for Financial Education. (2019). *Financial literacy and inclusion in India: Final report*.
OECD/INFE. (2020). *International survey of adult financial literacy*. Organisation for Economic Co-operation and Development.
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Securities and Exchange Board of India. (2025). *SEBI investor survey 2025*.

INDIAN ECONOMY IN NUMBERS

Macro Indicators	As On			% Change in last	
	30-09-2026	30-09-2025	29-09-2023	1 year	3 years
 Nifty 50	22620.45	24611.10	19638.30	-8.09	15.19
 BSE Sensex 30	72480.29	80267.62	65828.41	-9.70	10.10
 Nifty P/E	19.36	21.76	22.21		
 BSE Sensex P/E	19.24	22.20	24.16		
 RBI Repo Rate	5.25	5.50	6.50	-25 bps	-125 bps
 10 Yr G Sec (Gol) %	7.16	6.51	7.21	65 bps	-5 bps
 INR/USD	95.98	88.79	83.06	-8.10	-15.56
 GST Collection (Rs Lac Cr)	2.04	1.77	1.63	14.75	25.08
 GDP growth rate %	7.8	6.9	6.6		
 CPI %	4.82	1.54	5.02		
 WPI %	9.92	0.13	-0.26		
 BSE Mkt Cap (Rs Lac Cr)	473.10	452.23	324.12	4.61	45.96
 NSE Mkt Cap (Rs Lac Cr)	467.69	448.78	316.81	4.21	47.62
 PMS – Industry AUM (Rs Lac Cr)	44.35	40.32	30.25	9.98	46.60
 AIF – Total funds raised (Rs Lac Cr)	7.59	6.36	3.74	19.25	102.85
 Indian Mutual Fund Industry's AUM (Rs Lac Cr)	88.31	77.78	47.79	13.54	84.78

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

CONGRATULATIONS!

Lucky winners of September 2026 Quiz

Khushbu Garg

Nitu Kumari

Prachi Dolli



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



Financial Markets Developments

Equity Markets Face Pressure from Rising Oil Prices, Bond Yields and Rupee Weakness

Indian equity markets came under pressure as a combination of elevated crude oil prices, rising domestic and US bond yields, rupee weakness and concerns over inflation increased investor risk aversion. Higher input costs and borrowing costs could affect corporate earnings, while currency depreciation can add to imported inflation. The combination created a challenging environment for equities during the September correction.

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Indian 10-Year Bond Yield Remains Near Two-Year High Amid Oil and Global Yield Pressures

India's benchmark 10-year government bond yield remained stubbornly close to a two-year high at 7.18%, driven by Brent crude hovering around \$107 per barrel and soaring US Treasury yields. Although lower-than-budgeted government borrowing offered mild relief, tight domestic liquidity and Reserve Bank of India bond sales continued to exert upward pressure on yields.

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Gold Falls 6.5% in September as Higher US Yields Weigh on Prices

Gold prices suffered a sharp 6.5% decline in September, recording their worst monthly performance since June. Surging US Treasury yields and a robust dollar increased the opportunity cost of holding the precious metal. Nevertheless, upcoming festive seasons, central bank purchases, and persistent geopolitical uncertainties are expected to bolster physical demand moving into October.

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NSE Makes Market Debut on BSE at 0.8% Premium, Closes 1.85% Above Issue Price

The National Stock Exchange of India marked a historic milestone by debuting on the Bombay Stock Exchange at ₹1,800 per share, representing a 0.8% premium over its IPO price of ₹1,785. Closing at ₹1,818 with a 1.85% gain, the massive ₹22,562 crore offer for sale valued the premier exchange infrastructure institution exceeding ₹4.45 lakh crore.

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September Market Correction Broadens to Mid-Cap and Small-Cap Stocks

The September sell-off extended beyond large-cap stocks, with mid-cap and small-cap indices also facing pressure. Elevated crude oil prices, higher global bond yields, foreign investor selling and domestic regulatory concerns weighed on market sentiment. The broader correction indicates that selling pressure was no longer confined to heavyweight stocks.

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Government Plans ₹7.86 Lakh Crore Borrowing in H2 FY27, Including Sovereign Green Bonds

The central government plans to borrow ₹7.86 lakh crore through dated securities in the second half of FY2026-27. This includes ₹15,000 crore through Sovereign Green Bonds. The borrowing programme will influence government bond supply, yield movements and liquidity conditions, while green bond issuance supports financing for eligible public-sector green projects.

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India Records Highest-Ever FDI Inflows of USD 94.53 Billion in FY26

India recorded foreign direct investment (FDI) inflows of USD 94.53 billion in FY2025-26, the highest annual level reported to date. Cumulative inflows since 2014 reached USD 843 billion, according to Commerce and Industry Minister Piyush Goyal. The figures highlight India's continued role as a destination for long-term foreign capital, although the composition and conversion of inflows into productive investment remain important considerations.

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GST Changes Generate Revenue and Consumer-Sector Effects

A year after the GST changes discussed in the report, their effects are being reflected in consumer-facing sectors such as automobiles and televisions, alongside revenue trends. The estimated ₹2 lakh crore impact highlights the fiscal and demand implications of indirect-tax changes. The development is relevant for assessing the relationship between tax policy, consumption patterns and government revenue mobilisation.

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September Records Strong Mainboard IPO Activity with ₹38,785 Crore Raised

September 2026 recorded 30 mainboard IPOs, the highest monthly count since December 1996, raising approximately ₹38,785 crore. The NSE IPO accounted for ₹22,561 crore of the proceeds, while smaller mainboard and SME offerings also contributed to primary-market activity. The strong issuance pace continued despite equity-market volatility, supported by domestic liquidity and investor participation.

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Regulatory Developments

IRDAI Proposes Reforms to Recalibrate the Economics of Insurance Distribution

The IRDAI has issued a public consultation paper proposing reforms to insurance distribution structures, expense-of-management limits and commission frameworks. The proposals include simplifying distributor categories, improving transparency in pricing and commissions, strengthening safeguards against mis-selling and compulsory bundling, and promoting digital insurance purchases. The paper also proposes measures to improve competition, operational efficiency and policyholder outcomes.

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RBI Deputy Governor Highlights Technology, Cybersecurity and AI in Banking

In his address at the SBI Banking & Economic Conclave on September 24, 2026, RBI Deputy Governor Shri Rohit Jain discussed the role of technology, cybersecurity and artificial intelligence in strengthening banking resilience. The address focused on digital banking infra., cyber-risk management and responsible technology adoption as components of trust in the banking system.

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Standardized framework for classification and presentation of Schemes under the NPS

PFRDA introduced a standardized classification framework dividing National Pension System investment schemes into five distinct categories: Lifecycle-based, Active Choice, NPS Sanchay, Multi Scheme Framework, and Curated Schemes. The guidelines specify clear asset allocation caps, including age-linked equity limits, to optimize transparency and protect subscriber interests.

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SEBI Board Approves Reforms to PMS Regulations, Settlement Proceedings and Market Access

The SEBI Board approved sweeping regulatory reforms spanning portfolio management services, settlement proceedings, and foreign investor commodity access. Major approvals include the Portfolio Managers Route for Mutual Fund Units, independent fund manager provisions, streamlined settlement mechanisms, fast-track violation resolutions, updated advertising rules, and enhanced ease-of-doing-business initiatives.

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SEBI Announces Successful Launch of “Demat 2.0” Pilot Project for Tokenized Corporate Bonds

SEBI announced the successful launch of the “Demat 2.0” pilot project for tokenised corporate bonds on September 10, 2026. The initiative explores the use of tokenization in securities holding and processing, applying digital technology to corporate bond market infrastructure.

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RBI Issues Directions on Minimum Capital Requirements for Market Risk under Basel III for Commercial Banks

The Reserve Bank of India has issued directions prescribing minimum capital requirements for market risk under the Basel III framework for commercial banks. The directions establish requirements for measuring and maintaining capital against market risks arising from banks' trading activities and exposures to changes in market prices and will take effect from April 1, 2027.

[Read More](#)

Operational Guidelines for NPS Swasthya under the National Pension System (NPS), 2026

PFRDA has issued operational guidelines for NPS Swasthya under the National Pension System, 2026. The guidelines cover the scheme framework, pension funds, Health Benefit Administrators, insurance policies, Central Recordkeeping Agencies and Points of Presence. They also prescribe provisions relating to technology, subscriber disclosures, grievance redressal, reporting, compliance and regulatory powers.

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SEBI Chairman Highlights Capital Market Development at SBI Banking and Economics Conclave

SEBI Chairman Tuhin Kanta Pandey addressed the 13th SBI Banking and Economics Conclave, underscoring the critical catalytic role of robust capital markets in fueling sustainable economic growth, expanding financial intermediation, and reinforcing regulatory priorities to support India's ambitious developmental trajectory.

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SEBI to Review Settlement Price Methodology for Derivative Contracts in the Light of CAS Rollout

SEBI announced a review of the settlement price methodology for derivative contracts in connection with the proposed rollout of the Closing Auction Session (CAS). The review forms part of the regulator's examination of changes to market closing procedures and their interaction with derivative contract settlement. SEBI is considering feedback and operational aspects associated with the CAS framework.

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Economy Related Updates

Global Agencies Raise India's FY27 Growth Forecasts Following Strong Q1 Performance

Following an exceptional first-quarter GDP growth print of 7.8%, several premier international rating agencies and multilateral institutions revised India's FY27 growth projections upward. The OECD raised its forecast to 7.1%, the Asian Development Bank and S&P Global Ratings projected 7%, and Fitch elevated its estimate to 6.9%, reflecting tremendous domestic demand resilience despite energy and geopolitical headwinds.

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RBI Uses \$10 Billion Currency Swaps to Absorb Excess Banking Liquidity

The RBI conducted dollar-rupee currency swaps worth at least \$10 billion to absorb excess rupee liquidity from the banking system. The operations came amid a record banking liquidity surplus of approximately ₹11 lakh crore, following substantial capital inflows. The move aims to prevent excess liquidity from placing downward pressure on borrowing costs and adding to inflationary pressures.

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India Leads Global Consumer Confidence as Sentiment Recovers in September

India's consumer confidence index climbed 1.6 points to reach 66.9 in September, comfortably retaining the top ranking among 30 nations evaluated in the global Ipsos survey. Marked improvements in employment optimism, personal financial outlooks, and investment sentiment drove this recovery, highlighting remarkable household resilience amid prevailing worldwide macroeconomic uncertainty.

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Strong El Niño Raises Risks for India's Agriculture and Rural Demand

Climate experts warned that El Niño conditions could strengthen considerably by late 2026, increasing uncertainty around rainfall patterns in India. A weaker or uneven monsoon could affect agricultural output, rural incomes and food prices, with potential consequences for inflation and consumption. The outlook highlights the importance of monitoring rainfall distribution and reservoir levels alongside agricultural production.

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India's Merchandise Exports Grow Over 15% in April–August FY2026–27

India's merchandise exports grew by more than 15% during April–August 2026, according to Commerce and Industry Minister Piyush Goyal. Exports had increased 17.04% to US\$173.78 billion during April–July, while imports rose 19.27% to US\$292.38 billion. The export performance came amid global trade uncertainty and geopolitical disruptions.

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Manufacturing Activity Remains Strong on Sustained Demand

India's manufacturing sector continued to benefit from robust domestic demand and new business orders, according to the linked report. Manufacturing activity remains an important driver of industrial production, employment and investment. The final September manufacturing PMI was 55.1, up from 52.8 in August, a seven-month high.

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India Draws Down Coal Stockpiles to Address Power Supply Pressures

India has been using accumulated coal inventories more rapidly to meet electricity demand and manage pressure on power availability. The development highlights the importance of fuel supply security as electricity consumption rises. Lower stockpiles could increase the need for replenishment and expose power generation to transportation and supply-chain disruptions.

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New Services Production Index Shows Broad Growth Across 17 Sectors

India's new Index of Services Production showed year-on-year growth in 17 of 19 services subsectors in July 2026, with administrative and support services growing 20.9%, retail trade 18.5%, real estate 14.4% and banking 12.3%. The monthly indicator is intended to provide a more timely view of services-sector activity, which accounts for more than half of India's gross value added.

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India's inflation shock adds pressure on central bank

India's headline CPI inflation rose to 4.82% in August 2026 from 4.45% in July, while food inflation reached 5.95% and core inflation increased to 4.2%. WPI inflation also remained elevated at 9.92%. With GDP growth at 7.8% and industrial activity remaining strong, RSM expects the RBI to raise the repo rate by 25 basis points to 5.50% to prevent inflationary pressures from becoming entrenched.

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Global Financial Developments

US Treasury Yields Reach Their Highest Level Since 2007

The US 10-year Treasury yield climbed to its highest level since 2007, reflecting changing expectations around inflation, monetary policy and government borrowing costs. Higher yields can increase financing costs across the economy and influence global bond markets, currency movements and capital flows.

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US Exempts Certain Speciality Drugs from 100% Tariffs for India and 19 Other Countries

The United States exempted specified speciality pharmaceutical products and related ingredients imported from India and 19 other countries from a proposed 100% tariff on certain patented medicines. The exemption covers qualifying drugs for rare diseases and infertility, along with related components. The decision provides relief to eligible pharmaceutical exporters while the broader US tariff framework remains in place.

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Major Central Banks Consider Tighter Policies Amid an Energy Price Shock

Escalating energy costs and stubborn inflation pressures compelled several major central banks to adopt or maintain restrictive policy stances. While the US Federal Reserve recalibrated its trajectory, the Bank of England paused bond sales, and the Bank of Japan raised its policy rate to a 31-year high, signaling a distinctly challenging global interest-rate environment.

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ADB Raises South Asia's 2026 Growth Forecast to 6.4%

The Asian Development Bank upgraded its economic growth forecast for South Asia in 2026 to 6.4%, up from its previous 6.0% estimate, heavily underpinned by India's robust projected performance. Although resilient domestic consumption and services exports drive this momentum, high energy costs, potential monsoon deficiencies, and food inflation remain notable regional downside risks.

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China's Factory Activity Returns to Growth as AI Demand Supports Industry

China's official manufacturing PMI rose to 50.1 in September from 49.8 in August, moving back into expansion territory after two months of contraction. A private manufacturing survey also reached a five-month high of 52.1. AI-related demand and industrial production supported activity, although weak domestic consumption, investment and the property downturn continued to weigh on the broader outlook.

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BRICS Seeks Alternatives to Dollar Dependence Without Directly Challenging Its Dominance

BRICS leaders discussed strengthening the group's influence in international institutions while developing alternative financial mechanisms. Rather than seeking an immediate replacement for the US dollar, the bloc's approach focuses on reducing dependence on dollar-based systems and broadening cooperation. These efforts could gradually influence cross-border payments, trade settlement and the international monetary system.

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Global Markets Reassess Interest Rates, AI Investment Risks and Oil Supply Disruptions

Global financial markets wrestled with three major convergent challenges: aggressive monetary policy recalibrations, mounting uncertainties regarding AI investment returns, and prolonged Middle East oil supply disruptions. With geopolitical tensions impacting key shipping lanes and Saudi infrastructure keeping Brent crude above \$100 per barrel, market valuations and corporate investment outlooks faced extreme volatility.

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ECB Raises Interest Rates by 25 Basis Points Amid Persistent Inflation Pressures

The European Central Bank raised all three key interest rates by 25 basis points, citing continued inflationary pressures linked to the Middle East conflict. The deposit facility rate increased to 2.50%. The ECB projected euro-area inflation at 3.0% in 2026 and economic growth at 0.9%, while maintaining a data-dependent approach to future policy decisions.

[Read More](#)

Strait of Hormuz Disruptions Reshape Global Energy Markets

The global energy crisis has highlighted vulnerabilities across oil and gas supply chains, with disruptions affecting energy prices, inflation and economic stability. The analysis examines the crisis through six key indicators, covering supply disruptions, market conditions and the broader economic consequences for governments, businesses and consumers.

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NISM Director's Masterclass Series

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

MASTERCLASS 35

Inflation targeting will help India grow at its full potential

Sashi Krishnan
Director, NISM

Dr. Michael Patra
Chairman, Institute of Economic Growth
and Former Deputy Governor of the Reserve Bank of India

This NISM Masterclass features **Dr. Michael Patra, former Deputy Governor of the Reserve Bank of India**, sharing deep insights into India's monetary policy, central banking challenges, inflation targeting, financial stability, and emerging fintech innovations. The discussion mainly explores how central banks, especially RBI, navigate complex macroeconomic dynamics including inflation management, liquidity, financial regulation, and digital currency introduction.

It highlights India's economic resilience, the evolving roles of monetary policy and financial markets, and the critical need for financial literacy. This session is ideal for market participants, financial students, policymakers, and anyone interested in understanding India's financial architecture and future challenges.

Viewers will gain a nuanced understanding of inflation targeting effectiveness, monetary policy transmission, debt management, liquidity frameworks, digital rupee potentials, regulatory coordination, AI in finance, and financial inclusion efforts.

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 **October 31st, 2026**
Terms and conditions apply.*

[Click Here](#)

FROM NISM'S PGP CLASSROOMS TO REAL-WORLD FINANCE



A Comparative Study of Insurance Products in India: Features, Benefits, and Consumer Perspectives

In his dissertation, “A Comparative Study of Insurance Products in India: Features, Benefits, and Consumer Perspectives,” Lt Col Saleshe Somaraj examines India’s insurance industry, comparing life, health, term, and general insurance products, their features, and consumer preferences. The study draws on regulatory and industry reports, consumer surveys, market data, and case studies to assess market growth, product innovation, regulatory developments, and barriers to insurance access.

The study estimates India’s insurance sector gross written premiums at **₹19.01 lakh crore in 2025**, making it the world’s 10th-largest insurance market. The sector is projected to grow at a compound annual growth rate of **11.5%**, reaching ₹24.90 lakh crore by 2030. Digital distribution is a key development, with **70% of policy sales** reportedly occurring through online platforms like Policybazaar. **Artificial intelligence has reduced underwriting time by 40%**, while regulatory initiatives such as “Cashless Everywhere” have expanded access to cashless claims across more than 20,000 hospitals. Case studies of products from LIC, Niva Bupa, HDFC Life, and ICICI Lombard illustrate how features such as cancer riders, unlimited top-ups, return-of-premium options, and telematics address varied consumer needs.

Despite these developments, the study identifies persistent challenges. Rural insurance penetration remains **below 2%**, while fraud accounts for an estimated **10-15% of claims** and mis-selling represents **25% of complaints**. High claims ratios of **80-90% in general insurance** can affect profitability, while life insurance claim delays of **30-60 days** can erode consumer trust. The findings also highlight confusion over term insurance terms, reported by 40% of consumers.

The dissertation concludes that sustained growth will depend on improved consumer awareness, transparent product communication, stronger rural distribution, regulatory support, and technology adoption. Medical inflation and climate-related losses pose additional financial challenges, demanding innovative solutions such as parametric insurance and wellness programmes to enhance resilience. Digital platforms, innovative insurance products, and targeted outreach remain important areas for expanding coverage and improving consumer trust.

Lt Col Saleshe Somaraj 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 Dr Dhiraj Jain.

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

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

Expert Article



Demat 2.0: How India Is Turning Corporate Bonds into Digital Tokens

In the secondary market for corporate bonds, trades already settle on a T+0 or T+1 basis, but operational friction remains—such as matching cash flows with counterparties and retrieving offer documents for new ISINs. Deeper structural issues also persist, most investors hold bonds to maturity rather than trade them, which limits secondary-market depth.

To address this, the Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI) launched a pilot called **Demat 2.0** on 10 September 2026, at the Global Fintech Fest in Mumbai.

Inside the Pilot: How It Works and Who's Already Using It

Demat 2.0 turns corporate bonds into digital tokens, issued and held on a secure, permission-based digital ledger run by depositories like NSDL and CDSL. Payment happens simultaneously through the RBI's digital rupee (e₹), so the bond and the money move together – either both settle, or neither does (“atomic settlement”).

These tokenised bonds carry the same ISIN, coupon, maturity, rating, and legal rights as a normal bond, and investors simply link their existing demat account to a digital rupee wallet with no requirement for fresh KYC.

The first issuances have settled successfully. REC raised ₹500 crores from 18 investors on 7 September at a 7.30% coupon, with bids of about ₹796 crores, roughly 1.6 times the amount raised. L&T raised ₹500 crores from four investors on 9 September at 7.40%, and IIFL raised ₹25 crores from one investor the same day. A total of ₹1,025 crores. As these were pilot transactions by regular issuers, they show that the system works, not that organic market demand exists. The rollout has three stages: institutional issuance followed by secondary trading and then access to retail investors.

What Demat 2.0 Is Really Aiming for?

Demat 2.0 is not a new product, it is the next step after dematerialisation for bonds, moving records from a database to a digital token, without touching any legal rights. The main goals are to close the time gap between payment and delivery, so trades settle safely, make cash-flow and ownership records more consistent across intermediaries, and keep trading on the same exchange platforms investors already use rather than building a separate market.

Why It Matters: Atomic Settlement, Lower Risk, Better Data?

The core benefit is safety and consistency of records, not speed alone. Atomic settlement removes the gap between payment and delivery, eliminating principal settlement risk even though settlement is already quick. Because bond and money move together on a shared ledger, reconciliation effort falls and transparency improves while data stays private. Payouts could eventually be programmed into the token, though coupon payments are already largely automated. Building on existing depositories avoids an unregulated parallel system. Since nearly 98% of Indian bond deals are private placements with little resale activity, tokenisation may lower friction, but trading depth will depend on investor participation and market-making, which the technology does not create.

The Catch: What Tokenisation Can't Fix

However, tokenisation cannot remove *credit risk*, as a tokenised bond from a stressed company is as risky as a regular one. Further, liquidity also isn't guaranteed; real buyers and sellers are still needed.

Technology risks remain too: cybersecurity, system resilience, scalability, etc. Furthermore, the integration of the new system with legacy infrastructure remains untested at scale, carrying the risk of market fragmentation rather than integration. Currently restricted to a small institutional pilot, it touches only a fraction of India's \$620 billion bond market; meaningful improvements in liquidity or cost-efficiency will become evident only in future stages.

What India Can Learn from Switzerland, Hong Kong, and Germany?

India isn't the first to try bond tokenisation, countries like Switzerland, Hong Kong and Germany have run similar pilots. What sets India apart is combining native digital issuance, depository-based ownership, and central bank settlement within its existing regulatory system. Global experience shows real efficiency gains are possible, but only with legal clarity, strong custody, and smooth integration with traditional markets. If successful, Demat 2.0 could later extend to equities, mutual funds, commercial paper, or even gold.

What Next for the Regulators?

Regulators need a real secondary market with fair pricing, without isolated trading pools. Strong compatibility between new and old systems is essential to avoid fragmentation. Clear legal rules on ownership and disputes matter as volumes grow. Cybersecurity must be stress-tested against current and future threats. And retail access should come gradually, without assuming technology alone can fix deeper issues like weak demand for lower-rated bonds.

Demat 2.0 is a careful, trust-based step in India's digital market journey. Its success will depend not on the technology itself, but on whether it delivers real gains in efficiency, liquidity, and depth – while preserving the trust investors and issuers rely on.

[Views are personal]

Authored by:

Mitu Bhardwaj

DGM - General Services Department,
NISM



Your Gateway to Market Experience – Study Tours September 2026 | NISM Campus, Patalganga

In September 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 & Three-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	Institution	Total Participants
2-Day Study Tour	Vivekanand Education Society's Institute of Management Studies & Research, Chembur Mumbai Batch -2	50
3-Day Study Tour	PSGR Krishnammal College for Women, Coimbatore	98
½ Day Study Tour	MIT World Peace University (MIT-WPU), Pune	112
3-Day Study Tour	Karnavati University, Ahmedabad	34
½ Day Study Tour	Renaissance University, Indore	37
1- Day Market Metaverse	SVKM's NMIMS Deemed to be University – Centre for International Studies	55



Topics Covered During Study Tour(s)

Faculty Member	Topic(s) Covered
Mr. Vijay Thorat Ms. Madhurima Das	Trading in Simulation Lab
Mr. Sanket Ahire Mr. Vijay Thorat	Introduction - Derivatives Trading
Mr. Arup Mukherjee Dr. Shrishti Khare	Regulatory Aspects in Securities Markets
Mr. Madhav Mehta	Industry and Company Analysis
Mr. Pankaj Bhageria Mr. Dhiren Gokani Ms. Kalyanee Sarkale	Overview & Careers in Securities Markets
Mr. Pankaj Bhageria	Introduction - Mutual Funds

The programme was well received by the participants.

NISM-SEBI NATIONAL FINANCIAL LITERACY QUIZ (NFLQ) 2026

NISM-SEBI NORTH-EASTERN REGIONAL ROUND OF NATIONAL FINANCIAL LITERACY QUIZ (NFLQ) 2026



Department of Arts, Cotton University, Guwahati
(Students: Aniruddha Rudra and Mohit Goswami)



Department of Commerce, Tripura University
(Students: Sandip Shil and Vishal Roy)



3rd Rank - Department of Electrical Engineering, Jorhat Engineering College
(Students: Maharnab Kashyap and Aditya Pallab Nath)



Department of Arts, Cotton University, Guwahati
(Students: Anwesha Bujarbaruah and Anurag Sarma)



Department of Commerce, Girijananda Chowdhury University
(Students: Muaz Ahmed and Mriganka Sarma)



Third
WINNER

Department of Master of Business Administration,
Tezpur University
(Students: Kirti Raj and Shuvajeet Basak)

NISM-SEBI CENTRAL REGIONAL ROUND OF NATIONAL FINANCIAL LITERACY QUIZ (NFLQ) 2026



B.Tech and BBA VIT Bhopal University, Bhopal
(Students: Suvid Shreyansh and Rahul Singh)



Department of Commerce, St. Aloysius' College, Jabalpur
(Students: Ketaki Deshpande and Hargun Kaur Hora)



Department of Business Administration, Symbiosis University of Applied Sciences, Indore
(Students: Ansh Gupta and Anushka Jindal)



Department of Finance and Accounts, Indian Institute of Management (IIM), Raipur
(Students: Siddhant Taware and Sushrut Agrawal)



Department of Management, International Institute of Professional Studies, Indore
(Students: Pratham Khede and Aarchi Sahu)

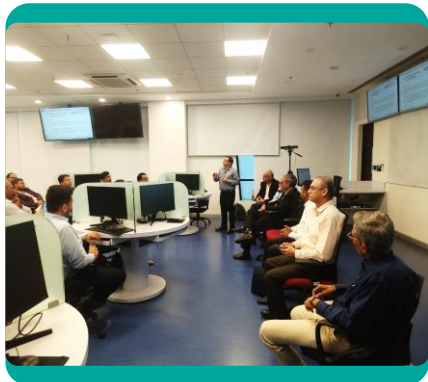


Department of Commerce, Maharaja Agrasen International College, Raipur
(Students: Adarsh Jain and Aadash Agrawal)

PGP (PM/IA/RA) 2025–26 Campus Immersion: An Enriching Three-Day Learning Experience | NISM Campus, Patalganga



PGP (PM/IA/RA) 2025-26 Campus Immersion was successfully held over three days, from September 24 to 26, 2026 at the NISM Campus, Patalganga with provisions for online participation. Out of a total of 57 participants, 40 attended in-person while the remaining joined online, ensuring seamless engagement across both modes. The PGP program is delivered in hybrid mode, and Campus Immersion was designed to provide an opportunity for everyone to interact with fellow participants and engage with NISM Faculty Members and Mentors with the objective of preparing them for the Trimester-V – Project Report Submission.

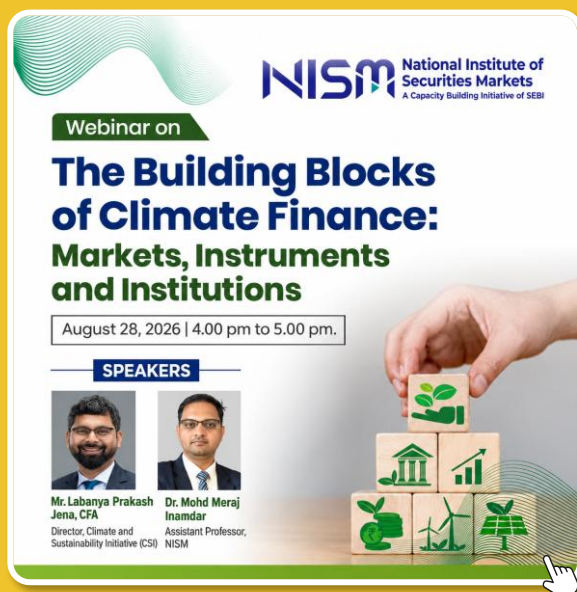


The immersion included interactive sessions with Dr. Rachana Baid, Dean - Academics, NISM along with in-house and visiting faculty members, focusing on Research Methodologies & Best Practices as well as hands-on training in Bloomberg and Data Science Labs. These sessions were designed to foster active participation through group discussions, and practical exercises, enabling participants to enhance their analytical and research skills effectively. Participants also joined the Leadership Lecture by Shri Dharmakirti Joshi, Chief Economist, CRISIL and NISM Advisory Council Member in NISM Auditorium.

The NISM and visiting faculty members who participated in-person included Mr. Harsh Roongta, Mr. Deepesh Bhargava, Mr. Sanjay Parikh, Mr. Amit Trivedi, Dr. Amol Agrawal, Mr. Madhav Mehta, Dr Shreyas Vyas, Dr Debjyoti Dey. They played an integral role in facilitating discussions, sharing best practices, dos and don'ts as well as providing guidance on practical applications of research and analytics.

The PGP participants appreciated the thoughtful planning, execution, on-campus facilities, interactive sessions with mentors and acknowledged that it was a memorable experience adding to their learning journey.

Webinar on “The Building Blocks of Climate Finance: Markets, Instruments, and Institutions”



NISM hosted a webinar on “The Building Blocks of Climate Finance: Markets, Instruments, and Institutions” on 28 August 2026. The session featured Mr. Labanya Prakash Jena, CFA, Director, Climate and Sustainability Initiative (CSI) and Visiting Senior Fellow, LSE and Dr. Mohd Meraj Inamdar, Assistant Professor, NISM.

The session provided an overview of the global and Indian climate finance ecosystem, covering key concepts, market structures, financial instruments such as green bonds, blended finance and carbon markets, and the role of key institutions in mobilising climate capital. The webinar also highlighted emerging trends and the growing importance of climate finance in supporting the low-carbon transition. The session was followed by an interactive Q&A.

The webinar was attended by over 260 participants.

NISM offers an SDM on **Climate Finance Architecture**.

Click on the banner to know more. —————→

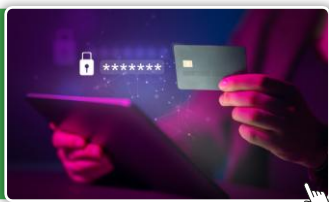


Webinar on “Cyber Security Regulatory Mandates: From Awareness to Execution”

NISM hosted a webinar titled “Cyber Security Regulatory Mandates: From Awareness to Execution” on 4 September 2026, with Mr. Narayan Neelakantan, Co-founder & CEO – Triflo Technologies & Block Armour as the speaker.

The session provided insights into the evolving landscape of cyber security regulatory mandates, focusing on the importance of translating regulatory requirements into effective implementation and strengthening cyber resilience within organisations. The webinar offered participants a practical perspective on navigating cyber security regulations and building effective frameworks for compliance and execution. The session also included an interactive Q&A, enabling participants to discuss the topic with the speakers.

Around 270 participants attended the webinar, reflecting the growing importance of cyber security and regulatory compliance in the financial sector.



NISM offers an SDM on **Cyber Security**

←———— Click on the banner to know more.

Webinar on “Capital Gains Tax on Shares and Securities”



NISM hosted a webinar titled “Capital Gains Tax on Shares and Securities” on 11 September 2026, with Mr. Pankaj Mathpal, Founder & CEO, Optima Money, as the speaker.

The webinar provided an overview of capital gains taxation on shares and securities, including listed and unlisted shares, covering taxation based on holding period and transaction type, along with set-off and carry-forward of capital losses. The session covered the taxation of short-term and long-term capital gains on shares and securities, the tax treatment of listed and unlisted shares, and the taxation of on-market and off-market transactions. The session was followed by an interactive Q&A, providing participants with an opportunity to seek clarifications and engage with the speaker on the topic.

Around 660 participants attended the session, highlighting the strong interest in taxation and its relevance to investors and financial market participants.

NISM offers an SDM on **Taxation in the Securities Market**.

Click on the banner to know more. —————>



Webinar on “Unlocking Opportunities in Wealth Management: NISM & CRISIL Certified Wealth Manager”

On September 25, 2026, NISM and CRISIL Limited successfully collaborated to organise a webinar titled “Unlocking Opportunities in Wealth Management: NISM & CRISIL Certified Wealth Manager” The session aimed to highlight the growing significance of wealth management, emerging career opportunities, and the importance of professional certification in building a career in the field.

The webinar featured Mr. Dharmesh Chauhan, Director, CRISIL Ltd., as the speaker. He discussed the evolving wealth management landscape, the competencies required by professionals, and the importance of developing relevant skills for career progression.

The webinar also included a live demonstration of the eLearning course “NISM & CRISIL Certified Wealth Manager” by Ms. Himanshi Jarwani, CRISIL Ltd., providing participants with a practical overview of the learning modules.

The session concluded with an interactive question-and-answer session, enabling participants to seek clarifications and engage with the speaker.

The webinar witnessed an overwhelming response, with around 790 participants.



**Wealth
Manager**



NISM & CRISIL offer an SDM on
NISM & CRISIL Certified Wealth Manager (NCCWM)
Click on the banner to know more. —————<

Webinar on “SEBI Circular on Research Analyst”



NISM, in collaboration with SEBI, conducted a webinar on 3rd September 2026 on “SEBI Circular on Research Analyst.” The session focused on the key provisions and regulatory requirements applicable to Research Analysts, including educational qualifications, eligibility criteria, and the documents required for Research Analyst registration. The session also included a live demonstration of the Research Analyst registration process.

A total of 1158 participants attended the webinar.

Check out Research Analyst Certification Examination at:

<https://www.nism.ac.in/research-analyst-certification-examination/>

NISM Faculty Voices in Media

Author Name	References
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Dr. Meraj Inamdar	Tawfik, M., & Inamdar, M. M. (2026). Applications of the Green Income Diversification Creativity Model (GIDC Model) for green-going entities with the assistance of prescriptive analytics. In J. Dsilva (Ed.), Sustainability education, youth and innovation: Engaging the next generation in innovating the future—Concise contributions (pp. 519–525). Springer. DOI: https://doi.org/10.1007/978-3-032-21948-0_60

NISM launches 3 New Skill Development Modules (SDMs)

NISM has expanded its eLearning portfolio with the launch of three new Skill Development Modules (SDMs), designed to equip learners with practical knowledge in key areas of the financial sector.

Investing in Initial Public Offerings (IPOs)

Investing in Initial Public Offerings (IPOs) introduces learners to the IPO process, from analyzing offer documents and company fundamentals to application, allotment, and listing. It covers IPO structures, price discovery, book building, GMP, investor rights, and grievance redressal, with practical examples to help learners make informed investment decisions aligned with their goals and risk appetite.



Fundamentals of Passive Investing

The Fundamentals of Passive Investing course provides a comprehensive understanding of passive investment strategies and their role in modern portfolios. It covers market indices, index construction, index funds, ETFs, tracking performance, costs, risks, portfolio construction, smart beta and factor investing, global passive investing, and regulation.



Introduction to Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)

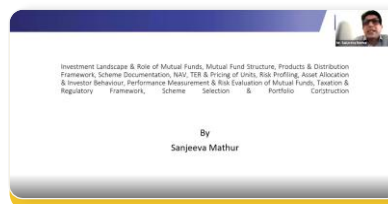
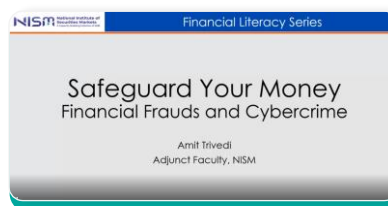
This course on REITs and InvITs provides an overview of how REITs and InvITs work as investment vehicles within India's SEBI-regulated framework, their structures, operations, cash flows, investor rights, taxation, risks and valuation. The course also covers SM REITs, market developments and comparisons with traditional investment products, and helps in evaluating REITs and InvITs as investment options.



All the SDMs are short, self-paced eLearning modules with a typical duration of two hours and course fees ranging from ₹350 to ₹500 (exclusive of GST). You may explore all the eLearning offerings at <https://online.nism.ac.in/>.

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 **September 2026**. The sessions focused on enhancing students' **financial awareness, investor protection knowledge, understanding of securities markets, and responsible investment decision-making**.



During the month, **Online SDP 9 to Online SDP 14** covered key areas including **financial frauds and cyber threats, safe banking and digital hygiene, fraud reporting and regulatory recourse, securities markets and investment fundamentals, mutual funds, derivatives markets, and capital markets and merchant banking**. Through practical examples, real-life cases, simulation-based learning and discussions on market processes and regulatory frameworks, students gained a better understanding of **identifying financial risks, protecting themselves against fraud, making informed investment decisions, and navigating various segments of the securities market responsibly**.

Online SDP	Date	Resource Person	Theme	Overview
Online SDP 9	5 September 2026	Mr. Amit Trivedi	Financial Frauds & Cybercrime I	Covered financial frauds and cyber threats , including online and offline frauds, phishing, vishing and SIM-swap attacks. The session also focused on safe banking, digital hygiene and preventive practices for protecting investors from financial fraud.
Online SDP 10	12 September 2026	Mr. Amit Trivedi	Financial Frauds & Cybercrime II	Focused on regulatory recourse and fraud reporting mechanisms , including SEBI, RBI and Cyber Cells. Participants explored real-life fraud cases, red-flag indicators and preventive measures , supported by a simulation quiz on identifying scams.
Online SDP 11	19 September 2026	Mr. Arup Mukherjee	Securities Markets Foundation	Provided an overview of securities markets and investment fundamentals , covering types of securities, equity and debt, asset allocation, primary and secondary markets, the investment process, and investor protection and market regulation .
Online SDP 12	20 September 2026	Mr. Sanjeeva Mathur	Introduction – Mutual Funds	Covered the mutual fund investment landscape , including fund structure, products and distribution, scheme documentation, NAV, TER, risk profiling, asset allocation, investor behaviour, performance and risk evaluation, taxation, regulation, scheme selection and portfolio construction.
Online SDP 13	26 September 2026	Mr. Vivek Sharma	Common Derivatives	Covered derivatives markets , including spot & derivatives markets, exchange-traded and OTC derivatives, forwards, futures and options, key market concepts such as mark-to-market, cost of carry and open interest, option moneyness and payoffs, interest-rate derivatives & the trade life cycle.
Online SDP 14	27 September 2026	Mr. Vivek Sharma	Merchant Banking	Introduced capital markets and merchant banking , covering registration, code of conduct and general obligations of merchant bankers, along with issue management, key terms, due diligence and regulatory obligations .

NISM Welcomes a Record Month of Institutional Engagements

September 2026 marked a highly active month of institutional engagement for NISM, with study tours and specialised training programmes involving students and faculty from institutions across India. A key highlight was the five-day **Bloomberg Training Programme** with IILM University, Gurugram, where 25 students and 2 faculty members gained practical exposure to financial markets through Bloomberg Lab sessions and an MII visit. NISM also hosted its first **Women's College Study Tour**, welcoming 94 students and 4 faculty members from PSGR Krishnammal College for Women, Coimbatore, with sessions covering securities markets, derivatives, mutual funds and regulatory frameworks.



PSGR students welcomed at NSE



IILM University – Bloomberg Programme

The month also saw NISM's **first engagement with a law school**, hosting 108 students from Dr. Vishwanath Karad MIT World Peace University, Pune, alongside a study tour for 53 students from SVKM's NMIMS Deemed to be University – Centre for International Studies. Further engagements included study tours by Vivekanand Education Society's Institute of Management Studies & Research, Unitedworld Institute of Management, Karnavati University, and Renaissance University, involving 115 students collectively. These initiatives strengthened NISM's academic partnerships and expanded access to securities markets education across disciplines and geographies.

Alumni Interaction Session



The alumni shared their professional journeys from the **PGDM program to their current roles** and discussed their work experiences, the placement process, and career opportunities in the financial markets. They also provided students with valuable guidance on **job interview preparation** and shared practical insights into building successful careers in the sector.

The session was followed by an open Q&A, during which students sought guidance on placement preparation and career planning. Drawing on their own experiences, the alumni responded to the students' queries and offered valuable advice.

Then, they interacted with the students over refreshments, allowing students to approach them individually with questions related to their profiles, interests, and career aspirations.

MDP Trainings during September 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 Sept 18-19, 2026.

A total of 70 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.

Workshop Programme for Compliance Officers of Ambit Pvt Ltd.

NISM conducted a One-Day Training Programme on Broking Compliance for the Compliance Officers of Ambit Pvt. Ltd. at NISM Bhawan, Vashi. The programme focused on key regulatory and compliance aspects of broking operations, providing an opportunity for participants to deepen their understanding, exchange practical insights, and strengthen their compliance capabilities.

The program was attended by Shri Gautam Gupte, COO, Ambit Pvt. Ltd and senior officials from Ambit.



NISM Student Club Activities Highlights

During September 2026, NISM Student Clubs organised a range of academic, trading and co-curricular activities at the NISM Campus, Patalganga. AlgoTrading was conducted from 15–25 September, enabling students to develop and backtest Python-based trading strategies, while Credit Rating Wars on 15 September engaged 58 participants in practical credit-analysis cases. Fund Master League 2026 on 28 September involved teams managing ₹1 crore of virtual capital across stocks, bonds and commodities, applying asset-allocation and risk-management strategies.



Credit Rating Wars



Table Tennis

The month also featured Tradomania 2.0 – The Ultimate Trading Championship from 16 August–18 September, providing 30 days of simulated cash, futures and options trading; NISM Through My Lens – Reel Making from 18 August–20 September, encouraging creative portrayals of campus life; Ganesh Chaturthi Celebrations from 13–15 September; and a Table Tennis Competition on 10–11 September. Collectively, these activities combined practical financial-market learning with creativity, cultural engagement and sports.

Winners & Recognition:

Competition	Category/Position	Winner(s)
Tradomania 2.0 – The Ultimate Trading Championship	Winners & Runner-Up	Winner: Priyanshu Mishra (PGDM 2026-28)
		1st Runner-Up: Naman Navle (PGDM 2026-28)
		2nd Runner-Up: Hemil Haria (PGDM 2026-28)
Credit Rating Wars	Winner	Team NEWS-N (PGPISM 2026-27)
Fund Master League	Winners (1st Position)	The Bear Cartel PGDM (2025-27)
Algo Trade Strategy	Winners (1st Position)	The Bear Cartel PGDM (2025-27)
NISM through my lens	Winner	Hrishikesh Reddy (PGDM 2026-28)
Table-Tennis	Winners (1st, 2nd, 3rd) Boys & Girls	Pranay Saraf (PGDM 2025-27)
		Om Pawar (PGDM 2025-27)
		Mayank Manikram (PGDM 2025-27)
		Siya Ramani (PGDM 2026-28)
		Elanshi Agarwal (PGDM 2025-27)
		Simran Patil (PGDM 2025-27)

Ganesh Chaturthi Celebration



Table Tennis Competition



Algo Trade Strategy



NISM through my lens



NISM eLearning – Faculty Development Programmes (FDPs)

Online FDP Doubt Solving Sessions | Partner HEIs | 10-11 September 2026

During September 2026, NISM conducted Online Faculty Development Programme (FDP) Doubt-Solving Sessions for faculty members of its Partner Higher Education Institutions (HEIs). The sessions were designed to provide faculty participants with an opportunity to clarify subject-related queries, reinforce key concepts and strengthen their understanding of securities market and financial products for effective classroom delivery.

Two sessions were conducted during the month:

Securities Markets Foundation – Faculty Development Programme: Conducted on 10 September 2026, led by Dr. Jinesh Panchali, focusing on addressing faculty queries and strengthening conceptual understanding of the Securities Markets Foundation curriculum.



Mutual Fund Distributors – Faculty Development Programme: Conducted on 11 September 2026, led by Mr. Amit Trivedi, focusing on clarifying key concepts and practical aspects related to mutual funds and their distribution framework.

These sessions supported faculty members in enhancing their subject knowledge and addressing curriculum-related queries, thereby enabling them to deliver financial-market education more effectively to students at their respective partner HEIs.

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