National Institute of Securities Markets
A Capacity Building Initiative of SEBI

NEWSLETTER
November - 2026



November 2026, Volume 59



DIRECTOR'S ARTICLE

AI and the Future of Financial Decision-Making: Opportunities for Investors



Digitization is rapidly reshaping the financial sector. UPI, discount broking apps, online mutual fund platforms, digital lending, and app-based insurance have changed how individuals access financial products and manage their money. Retail participation in capital markets has widened as mobile applications have lowered the cost, time, and effort of investing. The benefits are real: wider choice at lower cost, greater speed and convenience, and personalization across payments, banking, saving, insurance, and investing. The Artificial Intelligence (AI) wave adds another layer on top of these, because the source of advice itself is now both automated and persuasive. Increasingly, investors are using AI tools to choose financial products and for budgeting, credit management, investing, and retirement planning.

When applied thoughtfully, AI can act as a force multiplier. Some of the benefits that AI will bring investors are:

Inclusion and access: AI can summarize, simplify, and translate complex financial documents for investors with low digital literacy or language barriers. Voice-based conversational interfaces can help those who struggle with complex digital screens, including older adults. For instance, UPI launched conversational payments, and NPCI partnered with the government's Bhashini language-translation platform to enable voice-based payments in Indian languages.

Better financial decisions: Research suggests AI guidance can move consumers closer to what economic theory prescribes: participation in diversified equity funds, a declining equity share over the life cycle, and adequate savings buffers. Retail investors can use AI to receive suggestions that account for their risk profile and financial goals, opening access to guidance for those who cannot afford a professional adviser. AI tools embedded in banking and personal finance apps can categorise spending, forecast expenses, suggest debt-repayment strategies, support retirement and insurance choices, and help with tax planning.

Reducing information asymmetry: AI helps consumers gather information and compare options, narrowing the knowledge gap between them and the providers. It can counter common behavioral biases such as status-quo bias (sticking to products already held) and choice overload. It can also help investors exercise their rights by assessing whether they have grounds for a complaint, drafting claims, and navigating dispute processes, which matters for SEBI SCORES and ombudsman mechanisms.

Personalized financial education: AI can deliver education at teachable moments, when a decision is actually being made, in multiple languages and formats (text to video, podcasts, interactive tools). Because money matters are sensitive, investors may be more willing to ask an AI agent questions, which they would hesitate to ask a human. Designers of financial literacy programmes are increasingly combining AI with behavioral science to align education with how people actually think and behave.

Without a doubt, the next generation of Indian investors, many of them first-generation reaching markets through a phone, will leverage AI more than their predecessors did. The financial ecosystem will need to be prepared for this new world.

Sashi Krishnan
Director, NISM

INDIAN ECONOMY IN NUMBERS

Macro Indicators	As On			% Change in last	
	30-10-2026	31-10-2025	31-10-2023	1 year	3 years
Nifty 50	23053.10	25722.10	19079.60	-10.38	20.83
BSE Sensex 30	74459.53	83938.71	63874.93	-11.29	16.57
Nifty P/E	19.30	22.64	20.45		
BSE Sensex P/E	19.31	23.05	22.35		
RBI Repo Rate	5.50	5.50	6.50	0 bps	-100 bps
10 Yr G Sec (GoI) %	7.40	6.59	7.32	81 bps	8 bps
INR/USD	95.25	88.72	83.27	-7.35	-14.39
GST Collection (Rs Lac Cr)	2.31	1.88	1.72	22.94	34.47
GDP growth rate %	7.8	6.9	6.6		
CPI %	5.54	0.25	4.87		
WPI %	11.39	-1.21	-0.52		
BSE Mkt Cap (Rs Lac Cr)	475.35	471.06	316.67	0.91	50.11
NSE Mkt Cap (Rs Lac Cr)	467.69	467.67	308.76	0.00	51.47
PMS – Industry AUM (Rs Lac Cr)	44.46	40.84	30.43	8.86	46.12
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)	87.09	79.79	47.80	9.15	82.18

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

CONGRATULATIONS!

Lucky winners of November 2026 Quiz

Shivalingesh J Patil

Tanisha Acharya

Diksha Deshmukh



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



Financial Markets Developments

Corporate Earnings Offer Support to Equities Amid Rising Crude Oil Prices

Indian equity markets faced pressure in October from foreign portfolio investor outflows, geopolitical uncertainty and rising crude oil prices. However, corporate earnings provided some support, with mid-cap companies reporting median earnings growth of approximately 25–26%, according to market experts cited by CafeMutual. The November outlook will depend on the sustainability of earnings growth and the impact of higher energy costs on inflation, corporate margins and the rupee. Read More



Rising Oil Prices and Global Yields Keep Debt Market Outlook Cautious

Indian debt markets faced pressure in October as rising crude oil prices, higher global bond yields and tighter domestic liquidity pushed benchmark yields upward. Market participants expect near-term volatility, with the RBI's next policy moves remaining uncertain. However, higher yields may create investment opportunities for investors with suitable investment horizons.

Read More

DII Ownership in Nifty 500 Rises to Record 21.3% as FII Holdings Fall

DII ownership in Nifty 500 companies rose to a record 21.3% in September 2026, while FII holdings fell to 16.8%, according to Motilal Oswal. Domestic ownership increased for a tenth consecutive quarter, supported by sustained local inflows and SIP investments, as domestic institutions absorbed selling by foreign investors.

Read More

Indian IPO Pipeline Targets ₹28,000 Crore in Fundraising Despite Rupee Weakness and FPI Outflows

Around 15 companies were reportedly preparing to raise approximately ₹28,000 crore through IPOs in the week after October 30, indicating continued primary-market activity. The pipeline emerged despite the rupee trading near ₹95 per US dollar and substantial foreign portfolio investor outflows, underscoring the contrast between domestic issuance activity and weakness in secondary-market sentiment.

Read More

SBI Research Sees Bond Yields Easing to 6.75–7% by March 2027

SBI Research expects the 10-year government bond yield to ease to 6.75–7% by March 2027, supported by softer US Treasury yields and a weaker US dollar, while the rupee may appreciate. It cautions that near-term volatility could lift yields to 7.6%, with government borrowing and supply-demand imbalances remaining key risks.

Read More

Mutual Funds Restrict Fresh Investments in Select Gold Fund-of-Funds

Several asset management companies restricted fresh subscriptions in selected gold ETF fund-of-funds from October 16. The measures affect new lump-sum investments, SIP registrations and, in some schemes, top-ups or additional purchases. Existing SIP instalments and redemptions generally remain permitted, subject to scheme-specific notices; the restrictions do not cover gold ETFs as a whole.

Read More

RBI Steps Up Intervention to Defend Rupee as Foreign Exchange Reserves Decline

The RBI has intensified its efforts to limit rupee depreciation amid strong dollar demand. It reports a US$55 billion (8.5%) fall in foreign currency assets and cites market intervention, direct dollar supply to oil marketing companies and curbs on fresh gold FoF investments. It also examines possible effects on reserves, remittances and interest rates.

Read More

FPIs Withdraw ₹34,843 Crore from Indian Equities in October

FPIs withdrew ₹34,843 crore from Indian equities in October, the second consecutive month of heavy selling, taking 2026 outflows to about ₹2.95 lakh crore. Concerns over crude prices, global rates and earnings weighed on sentiment. However, they invested around ₹6,300 crore during October 26–30, becoming net buyers in the final week.

Read More

Supreme Court Ruling on YES Bank AT-1 Bonds Could Improve Investor Confidence and Reshape Pricing

The Supreme Court upheld the decision setting aside YES Bank's ₹8,415 crore write-off of Additional Tier-1 bonds, ruling that the bank administrator could not impose the write-down under the final Reconstruction Scheme, which omitted the relevant provision. The judgment reinforces procedural safeguards for bondholders and may influence investor confidence and future AT-1 pricing.

Read More

Regulatory Developments

IFSCA Mandates NISM-IFSCA-02A and 02B Certifications for Designated Officers and Specified Employees

IFSCA has prescribed mandatory cyber security and cyber resilience certification requirements for designated officers and specified employees of Regulated Entities (REs) in IFSCs. Designated Officers and CISOs of MIIs must obtain both Basic Cyber Security Certification (NISM-IFSCA-02A) and Advanced Cyber Security Certification (NISM-IFSCA-02B). The applicable certification must be obtained within six months of the examination launch as prescribed by IFSCA. **Read More**



SEBI Directs Stockbrokers to Display Investor Awareness Messages under Project Jagrook

SEBI directed brokers to display investor awareness messages alongside risk disclosures on websites from October 5–31, while app displays were initially voluntary. From November 1, messages must appear on website landing pages and on trading apps on alternate days alongside risk disclosures. Read More

SEBI Eases Merchant Banker Appointment Requirements for Eligible Private Debt Issuances

SEBI allowed eligible listed issuers to avoid mandatory Merchant Banker appointments for private placements of debt securities or non-convertible redeemable preference shares with a ₹10,000 face value. Conditions include at least one year's listing, no specified repayment defaults and regulatory compliance. Debt securities must be senior, generally secured and rated AA− or above, with specified public-sector exceptions. Read More

SEBI Revises Closing Auction Timings and Derivatives Settlement Framework

SEBI moved the Closing Auction Session to 3:30–3:40 PM, extended most derivatives trading until 3:45 PM and introduced a post-close cash session from 3:50–4:00 PM. CAS reference prices will use 15-minute VWAP, while expiry settlement for derivatives will use 30-minute VWAP. Stock-futures price bands will align with CAS. Most changes take effect December 7, 2026, with order-transition provisions from February 8, 2027.

Read More

IRDAI Launches Grievance Resolution Month to Address Policyholder Complaints

IRDAI has designated November 2026 as Grievance Resolution Month, directing insurers to prioritise long-pending policyholder complaints and disputes, particularly cases pending for over a year. As of March 2026, approximately 2.21 lakh cases were pending before courts and Consumer Commissions, with 72.49% pending for more than a year. Insurers have been asked to expedite settlements, comply with Insurance Ombudsman awards and address recurring causes of grievances. Read More

SEBI Raises Annual ISIN Limit for Privately Placed Debt Securities

SEBI increased the annual ISIN limit to 17 per issuer, comprising 12 for plain-vanilla and five for specified structured and other debt instruments. Additional plain-vanilla ISINs are permitted for every ₹3,000 crore issued beyond ₹15,000 crore. Six separate ISINs are available for Section 54EC bonds, while GoI-serviced/EBR and ESG securities are excluded.

Read More

SEBI Introduces Credit Risk-o-Meter for Debt Securities

SEBI made a colour-coded Credit Risk-o-Meter mandatory for listed and proposed-to-be-listed non-convertible securities, commercial papers, securitised debt, security receipts and structured/market-linked debentures. Issuers and OBPPs must disclose the rating agency and actual rating, use the lowest rating where multiple ratings exist, and identify unsecured instruments in bold red. Effective November 21, 2026.

Read More

SEBI Chairman Highlights Capital Markets' Role in Financing India's Growth

SEBI Chairman Shri Tuhin Kanta Pandey highlighted the growing role of securities markets in financing businesses and infrastructure. He cited market capitalisation at approximately 130% of GDP, corporate bonds nearing ₹61 trillion and mutual fund assets around 23% of GDP, while emphasising wider financing choices, market access and investor protection.

Read More

RBI Deputy Governor Highlights India's Resilience Amid Emerging Global Risks

RBI Deputy Governor Dr. Poonam Gupta highlighted India's resilience, citing an IMF FY2026–27 growth projection of 7%, fiscal consolidation and a strong banking system with 17.7% capital adequacy and 1.8% gross NPAs. She cautioned against global energy, AI, sovereign debt, cyber and climate risks amid shrinking fiscal buffers.

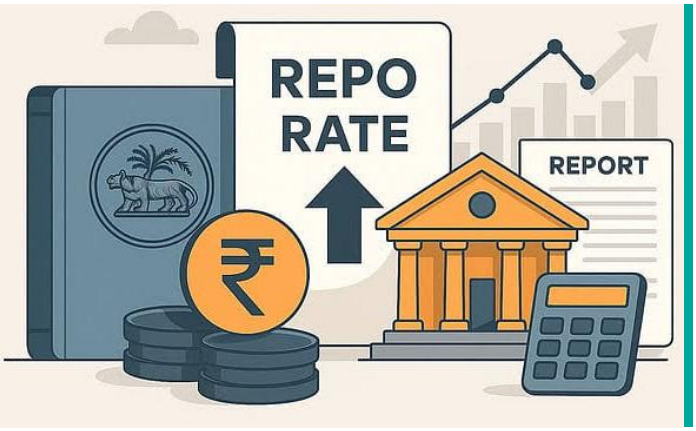
Read More

Economy Related Updates

RBI Raises Repo Rate to 5.50% Amid Rising Inflation Risks

The Reserve Bank of India's Monetary Policy Committee raised the policy repo rate by 25 basis points to 5.50% in October 2026, citing rising food and energy prices and heightened global uncertainty. The committee also shifted its policy stance to calibrated tightening. The move signals a greater focus on containing inflationary pressures despite resilient domestic economic growth.

Read More



India's Wholesale Inflation Rises to 11.39% in September

India's wholesale price index (WPI) inflation accelerated to 11.39% year-on-year in September 2026, driven by rising prices of manufactured products, fuel and power, and primary articles. The increase points to intensifying input-cost pressures across the economy, which could eventually affect retail prices and business margins.

Read More

Manufacturing PMI Eases to 54.7 Despite Strong Export Demand

India's manufacturing PMI eased to 54.7 in October from 55.1 in September, reflecting slower growth in factory output and new orders. However, new export orders recorded their fastest growth in six months, while selling-price inflation fell to its lowest level in nearly four years, indicating easing cost pressures.

Read More

Finance Ministry Expects India's FY27 GDP Growth at 7.3%

The Finance Ministry raised India's GDP growth forecast for FY2026–27 to 7.3%, above the earlier Economic Survey projection range of 6.8–7.2%. The revision reflects resilient domestic consumption, investment and industrial activity. However, elevated crude oil prices, geopolitical tensions and inflationary pressures remain risks to the growth outlook.

Read More

India's Services Trade Surplus Rises to US$53.39 Billion in Q2

India recorded a US$53.39 billion surplus in international trade in services during Q2 FY2026–27, compared with US$52.2 billion in the previous quarter. Services exports amounted to US$113.03 billion, while imports stood at US$59.64 billion. September contributed the largest monthly surplus of US$19.21 billion, strengthening the services sector's contribution to India's external balance.

Read More

Decline in Gold Reserve Value Pulls India's Forex Reserves Down to US$719.75 Billion

India's foreign exchange reserves declined by US$1.27 billion to US$719.75 billion in the week ended 23 October 2026. The fall was primarily driven by a US$2.65 billion decline in the value of gold reserves to US$103.15 billion, while foreign currency assets increased by US$1.36 billion to US$593.21 billion.

Read More

GST Collections Rise to ₹2.32 Lakh Crore in October

India's gross GST collections increased to approximately ₹2.32 lakh crore in October 2026, reflecting strong tax revenue during the festive season. The collection indicates sustained economic activity and consumption, with year-on-year growth supported by domestic transactions and import-related revenue.

Read More

Fiscal Deficit Reaches 42.1% of FY27 Budget Target in First Half

India's fiscal deficit stood at ₹7.14 lakh crore during April–September FY2026–27, equivalent to 42.1% of the full-year Budget Estimate. This was higher than the 36.5% recorded during the corresponding period of the previous year. The increase reflected higher government expenditure, including capital expenditure and subsidy commitments, while total receipts stood at ₹18.35 lakh crore during the period.

Read More

India's Banking Liquidity Surplus Shrinks as RBI Curbs Rupee Speculation

Excess funds in the Indian banking system fell from a peak of ₹11 lakh crore in early September to ₹46,200 crore by 26 October, as the RBI maintained tighter liquidity conditions to discourage speculative bets against the rupee. The central bank capped liquidity support at ₹1.5 lakh crore, while overnight borrowing rates moved closer to the upper end of the monetary policy corridor. Read More

Global Financial Developments

S&P Global Raises 2026 Growth Forecast but Warns of Mounting Risks in 2027

S&P Global raised its 2026 global growth forecast to 2.6%, supported by resilient economic activity and stronger trade flows. However, rising commodity prices, inflationary pressures and tighter financial conditions are expected to weigh on growth in 2027. The report also highlighted higher sovereign bond yields and further interest-rate increases by major central banks as key risks to the global outlook. Read More



Anthropic Targets Up to $2 Trillion Valuation in Potential Mega IPO

Anthropic is reportedly preparing for a potential November 2026 IPO, targeting a valuation of $1.8–2 trillion and a fundraising of up to $100 billion. Despite revenue growing nearly 12-fold to $4.6 billion in 2025, the AI company recorded substantial operating losses and faces high computing costs and significant supplier commitments. The proposed listing could become one of the largest in global equity-market history. The IPO remains planned, not completed. Read More

Japan's GDP Set to Fall to Sixth Worldwide in 2027

The article reports that the IMF projects Japan's nominal GDP will fall to sixth place globally in 2027, behind India and the UK. Japan's projected GDP is $4.47 trillion, compared with $4.52 trillion for India and $4.49 trillion for the UK. The article identifies yen depreciation, subdued economic growth and demographic pressures as contributing factors.

Read More

European Central Bank Keeps Deposit Rate Unchanged at 2.5%

The European Central Bank kept its deposit facility rate unchanged at 2.5%, following the 25-basis-point increase in September. The decision came despite euro-area inflation reaching a three-year high. The central bank highlighted rising energy prices as an upside risk to inflation and a potential constraint on economic growth, while noting that underlying inflation and wage pressures remained broadly stable. Read More

Binance Hack Raises Fresh Concerns over Cryptocurrency Security and Investor Protection

A security breach involving Binance, the world's largest cryptocurrency exchange, affected digital assets estimated at $6.3 billion, raising concerns about the safety of customer holdings and exchange custody arrangements. Binance stated that it would cover the losses through its Secure Asset Fund for Users (SAFU) and corporate funds. Read More

Fitch Revises France's Sovereign Outlook to Negative, affirms 'A+' Rating

Fitch Ratings revised France's sovereign credit outlook from Stable to Negative while affirming its long-term rating at 'A+'. The revision reflects weaker growth prospects, higher government borrowing costs and a widening fiscal deficit. Fitch expects public debt to rise to around 124% of GDP by 2028, with political fragmentation making fiscal consolidation more difficult.

Read More

IMF Flags Growing Financial Stability Risks from AI, Rising Bond Yields and Cyberattacks

The International Monetary Fund identified three emerging risks to global financial stability: a potential correction in AI-related asset valuations, further increases in sovereign bond yields and growing cyber threats to financial institutions. It cautioned that leveraged investments and interconnected financial systems could amplify these risks, potentially affecting asset prices, credit conditions and essential financial services.

Read More

US Federal Reserve Holds Rates at 3.75%-4% Despite Calls for Further Tightening

The US Federal Reserve maintained its benchmark interest rate at 3.75%-4% in a 10-2 vote, as policymakers assessed persistent inflation against stronger economic activity. Two officials favoured a 25-basis-point rate increase. The Fed upgraded its assessment of economic growth but noted that inflation remained elevated, keeping the possibility of further monetary tightening under consideration.

Read More

Gold Hits One-Year Low as Inflation Concerns Weigh on Prices

International gold prices fell to a one-year low of US$3,910.53 per ounce, while silver declined 5.8% on Friday to below US$50 per ounce. Rising energy prices and persistent inflation concerns strengthened expectations that US interest rates could remain elevated for longer, putting pressure on precious metals. Gold prices declined 5.9% during October, while silver also extended its monthly losses.

Read More

FROM NISM'S PGP CLASSROOMS TO REAL-WORLD FINANCE



Retail Investor Dynamics in Indian IPOs: Evidence from Subscription Patterns (2020–2025)

In her dissertation, "Retail Investor Dynamics in Indian IPOs: Evidence from Subscription Patterns (2020–2025)," Kudumu Vidhyadhari examines factors associated with retail investor participation in Indian IPOs. The study analyses 109 mainboard and SME IPOs listed on the NSE and BSE between January 2020 and July 2025, focusing on issue size, price bands, pre-issue promoter holdings, and grey market premiums.

The study highlights the growth in retail participation, with average retail applications per IPO increasing by **155%**, from 6.13 lakh in FY2019 to 15.68 lakh by the first seven months of FY2022. In FY2025, retail oversubscription averaged **35 times**. Issue size emerged as the strongest statistically supported factor in the regression model: a **1% increase in issue size was associated with a 0.45% reduction** in retail subscription ratios ($\beta = -0.450$, $p = 0.003$). This finding is consistent with the dissertation's interpretation that capacity constraints, institutional participation and allocation rationing can limit retail participation in larger offerings.

Pre-issue promoter holdings showed a positive, marginally significant association with retail demand ($\beta = 0.012$, $p = 0.066$), consistent with the interpretation of promoter retention as a potential signal of issuer quality or confidence. Grey market premiums showed a weak positive correlation with retail demand but were not statistically significant in the multivariate model. Price bands were also not statistically significant predictors. The model explained **21% of the variation** in retail subscription ratios ($R^2 = 0.210$; adjusted $R^2 = 0.179$).

The dissertation concludes that retail IPO participation reflects structural constraints alongside promoter signaling and market sentiment. Issue size has the strongest negative association with retail subscription, while promoter retention shows a positive, marginally significant association. The study recommends improved retail allocation mechanisms, stronger promoter disclosures, and bias-aware investor decision-making to support more equitable retail participation.

Kudumu Vidhyadhari was a student of NISM's Postgraduate Program in Securities Markets 2024-25 (Research Analysis) Specialization and for this dissertation worked under the guidance of Professor Kirti Arekar.

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

Click here to know more about the course

Expert Article



Personal Finance Lessons from Ramayana

The ancient Indian epic, the Ramayana, offers profound insights that can be applied to personal finance and money management. While the Ramayana primarily focuses on themes of righteousness, dharma, and the battle between good and evil, there are valuable lessons related to personal finance that can be derived from its narratives:

Financial Planning and Prudence

Like how King Dasharatha's decision to pass on his kingdom to Rama was a planned succession, individuals should engage in financial planning. Planning ahead, setting financial goals, and making prudent decisions can secure one's financial future.

Beware of Open-Ended Promises

Dasharatha granted Kaikeyi two boons to claim whenever she wished, and she used them to exile Rama. Standing guarantor for someone's loan, or signing papers without reading them, is a similar open-ended promise. If the borrower defaults, you pay.

Importance of Contingency Planning

Despite being the heir apparent to Ayodhya kingdom, Rama had to undergo exile. Always plan for financial contingencies.

Beware of the Golden Deer

Maricha's golden deer lured Rama away and left the hut unguarded. Today's golden deer are "guaranteed high return" schemes and hot tips on social media. If it looks too good to be true, it probably is; check SEBI or RBI registration before investing.

Respect Your Lakshmana Rekha

Lakshmana drew a protective line around the hut and asked Sita not to step beyond it. Ravana, disguised as a wandering sage, persuaded her to cross it, and she was abducted. In personal finance, draw your own Lakshmana Rekha: fixed limits on spending, credit card use and EMIs (a common rule of thumb is to keep total EMIs within 30–40% of take-home pay). Fraudsters, like Ravana, rarely come in their true form; they pose as bank officials, tax officers or "KYC update" agents. Never share OTPs, PINs, or passwords, however genuine the caller seems.

Consequences of Impulsive Decisions

The events surrounding the abduction of Sita due to Ravana's impulsive actions signify the repercussions of impulsive decision-making. Likewise, in personal finance, impulsive spending or investment decisions can lead to financial troubles.

Value of Allies and Advisors

Rama's reliance on allies like Hanuman and Sugriva demonstrates the significance of seeking support. In personal finance, seeking advice from financial advisors or mentors can provide valuable insights for making sound financial decisions. Always seek advice from registered financial advisors.

Avoid Lifestyle Inflation After a Windfall

After Rama helped Sugriva win back the kingdom of Kishkindha, Sugriva lost himself in royal comforts and forgot his promise to search for Sita, until an angry Lakshmana arrived to remind him. Similarly, a salary hike, bonus or windfall is the moment of greatest risk in personal finance. Before upgrading your lifestyle, honour your commitments first: the emergency fund, debt repayment, and goal-based investments. Automate them on salary day so they never depend on memory

Recognise Your Financial Potential

When the search party reached the Southern Ocean, no one believed they could leap across to Lanka. Hanuman forgot his powers until Jambavan reminded him, and then leapt across the ocean. Your earning ability is your biggest asset, so invest in your skills and health. A mentor or an annual financial review can be your Jambavan.

Strength in Diversity: Diversify Your Portfolio

Rama's army did not rely on a single hero. Hanuman's strength, Jambavan's wisdom, Angada's courage, Sugriva's leadership and Nala's engineering each played a different role. Meanwhile, Lanka, a city of gold, was engulfed by the single fire Hanuman set with his tail. In personal finance, wealth concentrated in one asset is just as vulnerable. Spread money across asset classes such as equity for growth, debt for stability, gold as a hedge and cash for emergencies, and rebalance periodically.

Heed Warning Signs and Know When to Exit:

Vibhishana repeatedly advised Ravana to return Sita and make peace. Ravana, surrounded by flatterers, insulted and expelled him; Vibhishana joined Rama, and Lanka eventually fell. In personal finance, ego and hope often keep us holding on to a failing investment or a bad loan. Listen to the dissenting voice, review your investments honestly, and exit when the fundamentals have changed, rather than waiting to recover money that is already lost.

Build Your Ram Setu: Small, Consistent Steps

The bridge to Lanka was built stone by stone, with even a squirrel helping. Small, regular SIPs compound the same way: ₹5,000 a month for 20 years could grow to about ₹46 lakh at an assumed 12% annual return (not guaranteed). Start early, stay consistent and increase the amount as your income grows.

Don't Let Your Money Sleep Like Kumbhakarna

Kumbhakarna slept for months and woke too late to change the war's outcome. Idle money loses to inflation: at 6%, ₹1 lakh today buys only about ₹56,000 worth in ten years. Keep your emergency fund liquid, invest the rest, and review forgotten FDs and policies every year.

Secure your life

Lord Hanuman helped to revive Lakshmana by bringing Sanjeevani in time. Always take enough health and life insurance as your Sanjeevani for hard times.

Wealth Management and Moderation

Ravana's downfall despite his immense wealth signifies that wealth alone doesn't guarantee happiness. The lessons here relate to the importance of managing wealth wisely, avoiding unnecessary greed, and practicing moderation in spending and investing.

The Ramayana's stories and characters offer deep wisdom and insights applicable to various aspects of life, including personal finance. Applying these lessons can help in making informed financial decisions, managing money prudently, and maintaining a balanced and prosperous financial life.

[Views are personal]



Authored by:

Kuldeep Thareja
DGM - Centre for Content Creation,
NISM

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

In October 2026, NISM successfully conducted a series of study tours of varying durations at its Patalganga campus. The programmes included Five-Day and other duration-based Study Tours, providing participants with an in-depth understanding of the securities markets through interactive learning sessions, practical demonstrations, hands-on simulation activities, and engaging campus-based experiences. Programme-wise details are shared below.

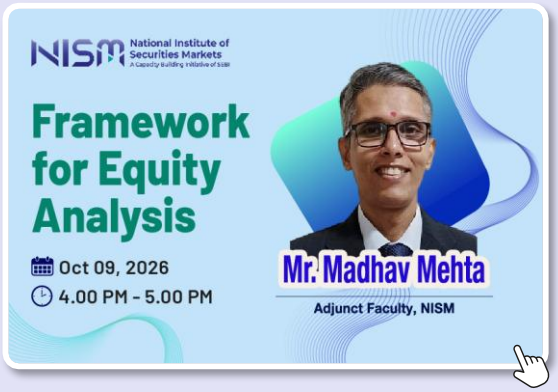


Programme Overview

Programme Type	Institution	Total Participants
5 - Day Study Tour	Vidyalankar Institute of Technology Wadala	70
1 - Day Study Tour	MIT WPU School of Business, Pune	26
3 - Day Study Tour	Symbiosis University of Applied Sciences, Indore	44
½ Day Study Tour	Jankidevi Bajaj Institute of Management Studies	65
½ Day Study Tour	Mahatma Education Society`s Pillai's Group of Institution	129
½ Day Study Tour	Amrutvahini Institute of Management & Business Administration, Sangamner	45
1 - Day Market Metaverse	SVKM's NMIMS – Centre for International Studies (CIS)	55

The programme was well received by the participants.

Webinar on "Framework for Equity Analysis"



The National Institute of Securities Markets (NISM) organised a webinar on **"Framework for Equity Analysis"** on 09 October 2026, featuring **Mr. Madhav Mehta, Adjunct Faculty, NISM** as the speaker.

The session focused on helping participants understand the framework for equity analysis, explore key considerations in evaluating equity investments, and develop a structured approach to analysing equities. It also aimed to enhance participants' financial knowledge and investment awareness.

The session was followed by an interactive Question-and-Answer (Q&A) segment, providing participants with an opportunity to raise queries and seek further clarification on the topic. The webinar witnessed participation from approximately 570 participants.

NISM offers an SDM on **Equity Research and Analysis.**

Click on the banner to know more. →



Webinar on "Understanding Initial Public Offerings: Price Discovery, Investor Rights, and Market Operations"



The National Institute of Securities Markets (NISM) organised a webinar on **"Understanding Initial Public Offerings: Price Discovery, Investor Rights, and Market Operations"** on 23 October 2026, featuring **Mr. Kunj Bansal, Senior General Manager, NISM,** as the speaker.

The session provided an overview of the IPO lifecycle, covering different types of issues, IPO structures, and application mechanisms. It also explored the process of price discovery, the application procedure through the Application Supported by Blocked Amount (ASBA) mechanism, and the grievance redressal mechanisms available to investors. The webinar aimed to help participants understand IPO offer documents, interpret price discovery, recognise investor rights and responsibilities, and develop a structured approach to evaluating IPOs.

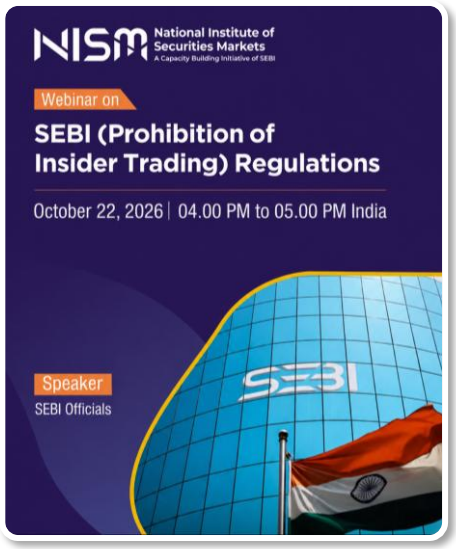
The session concluded with an interactive Question-and-Answer (Q&A) session. The webinar was attended by over 500 participants, highlighting the interest in understanding the IPO process and making informed investment decisions.



NISM offers an SDM on **Investing in Initial Public Offerings (IPOs).**

← Click on the banner to know more.

Webinar on "SEBI (Prohibition of Insider Trading) Regulations"



NISM, in collaboration with SEBI, conducted a webinar on 22nd October 2026 on "SEBI (Prohibition of Insider Trading) Regulations." The session focused on the key provisions and regulatory requirements under the Insider Trading Regulations, highlighting the importance of preventing insider trading and ensuring compliance with securities market regulations. The session was conducted by Shri. A. Vijayan, General Manager, SEBI. A total of 772 participants attended the webinar.

NISM offers an SDM on **Prohibition of Insider Trading Regulations.**

Click on the banner to know more. →



Webinar on "Mutual Fund - Specialized Investment Fund (MF-SIF)"



NISM, in collaboration with SEBI and AMFI, organised a webinar on 28th October 2026 on 'Mutual Fund – Specialized Investment Funds (MF-SIF)' to create awareness about this new investment product category introduced by SEBI under the mutual fund framework. The session focused on the key features of SIF and their role in bridging the gap between conventional mutual funds and Portfolio Management Services (PMS). A total of 1288 participants attended the webinar.

Key Learning Outcomes of the webinar:

1. Understand the concept of Mutual Fund and Specialized Investment fund as a product.
2. Understand the compliance and Regulatory framework for Mutual fund and Specialized Investment Fund - As per SEBI Mutual Fund Regulations
3. Identify the mandatory eligibility and certification requirements for Mutual Fund and SIF distribution.
4. Understand the distribution and compliance requirements for Mutual Fund and Specialized Investment Fund - AMFI.

Check out NISM-Series-V-D: Mutual Fund – Specialized Investment Fund Distributors Certification Examination



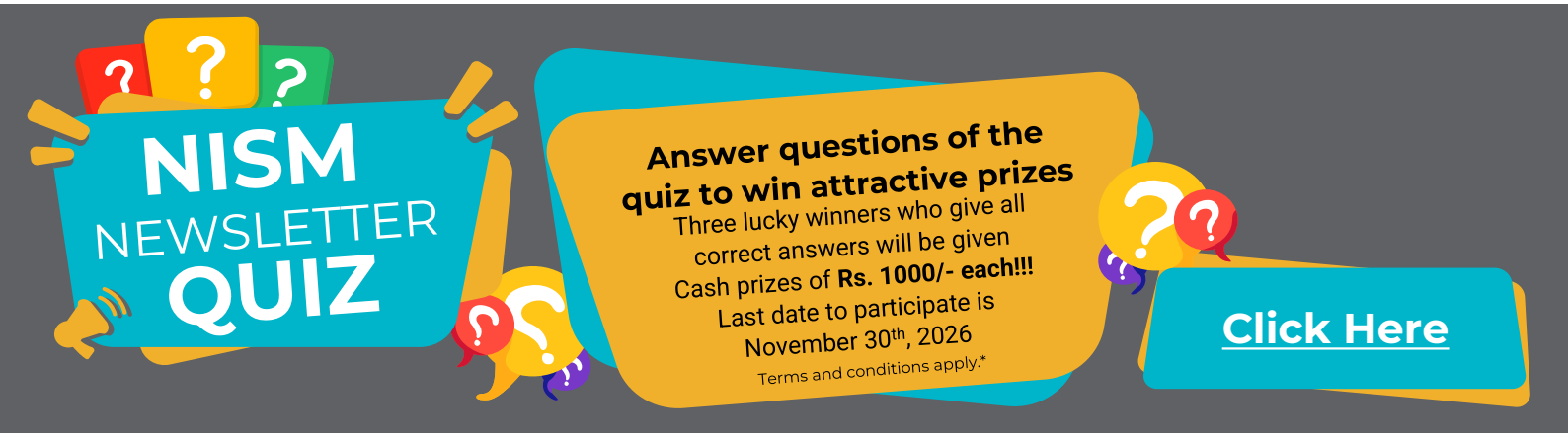
As part of its investor education mandate, NISM regularly conducts webinars, awareness programs etc. to empower investors and promote informed decision-making. Investor education serves as a key pillar of investor protection, as awareness helps reduce the risk of falling prey to false promises or unsolicited advice.

Upcoming Webinar Calendar for November 2026

Sr. No.	Date	Topic	Speaker	Affiliation
1	11th November 2026 (HINDI)	हर निवेशक के लिए वसीयत क्यों ज़रूरी है? (Why Every Investor Needs a Will?)	Jugal Popat	Co-Founder, WillJini
2	14th November 2026 (CHILDREN'S DAY SPECIAL)	How to make your kids money smart	Rohit Shah	Founder & CEO, GYR Financial Planners Private Limited
3	16th November 2026 (TAMIL)	இன்றைய முதலீடு, நாளைய செல்வம் (Today's Investment, Tomorrow's Wealth)	Usha B Nair	Executive Director, DSP Mutual Fund
4	23rd November 2026	Your Money: How can you climb out of a debt trap?	Lisa Pallavi Barbora	Financial Coach & Personal Finance Expert

***Click here for webinar registration**

***Fortnightly issues of Webinar**



NISM-AMFI Workshop for Mutual Fund Distributors



The National Institute of Securities Markets (NISM), in collaboration with the Association of Mutual Funds in India (AMFI), successfully conducted a one-day workshop on "Ethics in Mutual Fund Distribution" at NISM Bhavan, Vashi in Two batches on October 27th and 28th, 2026. The programme witnessed participation from nearly 76 Mutual Fund Distributors, who attended the workshop across the Two batches.

The technical programme commenced with an insightful opening session by Shri Sashi Krishnan, Director, NISM, who emphasised the significance of ethics as the cornerstone of sustainable and responsible mutual fund distribution.

This was followed by an engaging case study session led by Smt. Rachana Baid, Dean, NISM, along with other NISM faculty members, where participants deliberated on practical ethical dilemmas and regulatory expectations through interactive discussions. The workshop provided a valuable platform for participants to deepen their understanding of ethical decision-making, regulatory compliance and responsible distribution practices The initiative reflects the continued commitment of NISM and AMFI to enhancing professional standards and promoting a culture of ethics and investor protection across the mutual fund distribution ecosystem. All Eligible attendees of this workshop were awarded with a CPE renewal certificate of NISM-Series-V-A (Mutual Fund Distributors).

NCDEX Training Programme at NISM, BKC



NISM conducted a two-day training programme for NCDEX on October 24 and 25, 2026, at the NISM NCL Building, BKC, Mumbai, with 30 participants. The programme covered key topics including SEBI regulations, market surveillance, trading manipulations, high-frequency and algorithmic trading, the role of AI in trading and surveillance, pre-trade risk controls, and global and Indian case studies on market abuse.

The programme aimed to enhance participants' understanding of regulatory frameworks, surveillance mechanisms, and risk management practices in securities and commodity markets.

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 inclusion, the Online Student Development Programme (SDP) Series for students of partner Higher Education Institutions (HEIs) continued during October 2026. Online SDP 15 to 22 covered key areas such as Environmental, Social and Governance (ESG) principles and reporting, fixed-income securities and debt markets, Alternative Investment Funds (AIFs), equity research and valuation, financial modelling, Portfolio Management Services (PMS), and the application of data science in securities markets. Students were also introduced to data visualization tools such as Google Data Analytics, Power BI, and Tableau. Through expert-led sessions, practical examples, and hands-on learning, the series enhanced students' financial knowledge, analytical capabilities, and understanding of market practices, supporting informed investment decisions and preparing them for careers in the financial services industry.

Session Details are as follows:

Online SDP	Date	Resource Person	Theme	Overview
Online SDP 15	3 October 2026	**Mr. Vivek Sharma**	ESG Essentials: Driving Environmental, Social, and Governance Change	Introduction to ESG, Environmental, Social and Governance Aspects of ESG, Practices, ESG Reporting, Metrics, and Standards, Future of ESG & ESG Integration in Business
Online SDP 16	4 October 2026	**Mr. Vivek Sharma**	Fixed Income Fundamentals: Your Gateway to Debt Markets	Overview of the Indian Debt Market, Types of Fixed Income Securities, Risks Associated with Fixed Income Securities, Bond Mathematics - Basics
Online SDP 17	10 October 2026	**Mr. Amit Trivedi**	AIF Distributors: Category I& II	Introduction to Alternative Investments, AIF Structure & Regulatory Framework, Investment & Portfolio Management Process, Risk, Return & Valuation in AIFs, Fund Due Diligence, Taxation & Distributor Best Practices.
Online SDP 18	11 October 2026	**Dr. Jinesh Panchali**	Analyst Essentials: Building Foundation for Equity Research I	Economic Analysis, Industry Analysis, Company Analysis & Equity Valuation
Online SDP 19	17 October 2026	**Mr. Madhav Mehta**	Analyst Essentials: Building Foundation for Equity Research II	Financial Modelling- Basics of Financial Modelling, Key Financial Statement Analysis, Forecasting & Introduction to Equity Research & Report Structure, Investment Thesis & Report Writing.
Online SDP 20	18 October 2026	**Dr. Debjyoti Dey**	Portfolio Management Services: Overview	Portfolio Management Services in India, Operational and Regulatory Aspects of Portfolio Managers, Portfolio Management Process, Performance Measurement and Evaluation of Portfolio Managers
Online SDP 21	24 October 2026	**Dr. Rupali Sathe**	Application of Data Science in Securities Markets I	Application of Data Science in Securities Markets, Data Visualization through Google Data Analytics
Online SDP 22	25 October 2026	**Dr. Rupali Sathe**	Application of Data Science in Securities Markets II	Data Visualization (Hands On): Power BI & Tableau

***Click here to Explore Online SDPs**

Expert-cum-Alumni Interaction Session – LL.M. Batch 2026–2027

The NISM Alumni Committee organised an Expert-cum-Alumni Interaction Session for the LL.M. Batch 2026–2027 on Saturday, 24 October 2026. The session provided students with an opportunity to interact with an industry expert and accomplished alumni representing the securities markets, legal sector, and financial services industry.

The session featured Mr. Sumeet Lath, Associate Director at Anand Rathi Advisors Limited, as the expert speaker. Alumni and industry professionals also shared their career journeys, professional experiences, and insights into the evolving landscape of the securities markets and legal practice.





Expert Speaker

Mr. Sumeet Lath
Associate Director, Anand Rathi Advisors Limited

Alumni and Industry Speakers

Ms. Shivani Tapadia – Merchant Banking, Anand Rathi

Mr. Md Rehan Danish – Regulatory Department, NCDEX

Mr. Prashant Trivedi – Legal Counsel with experience before the Bombay High Court, SEBI, SAT, and NCLT

Ms. Himani Anand – Deputy Manager, NSE



The expert and alumni speakers shared perspectives on their professional journeys, the practical application of legal and regulatory knowledge, career opportunities in the securities markets, and the skills required to succeed in their respective fields. Their insights helped students understand the connection between academic learning and industry expectations.

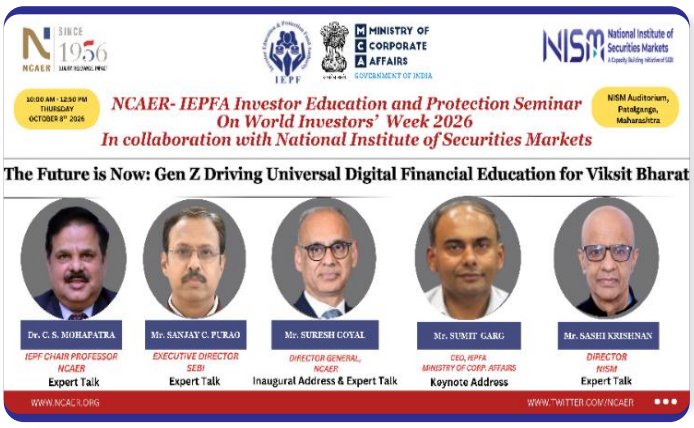
Open Question-and-Answer Session

The session was followed by an open question-and-answer session, during which students engaged with the expert and alumni speakers on career planning, professional development, recruitment processes, and opportunities in the legal and financial sectors. Drawing on their professional experiences, the speakers answered students' questions and offered practical guidance on career opportunities in law firms, market infrastructure institutions, regulatory bodies, and financial services organisations.

Interaction and Networking

The session provided a platform for students to interact with experienced professionals, exchange ideas, and seek guidance relevant to their career interests and aspirations. The discussions highlighted the importance of building strong legal and regulatory foundations, keeping abreast of developments in the securities markets, strengthening analytical and communication skills, and understanding the practical aspects of professional practice. The Expert-cum-Alumni Interaction Session was a valuable learning experience for the LL.M. Batch 2026–2027, enabling students to gain industry insights, explore diverse career pathways, and establish meaningful professional connections.

World Investor Week 2026



NISM celebrated World Investor Week from 5th to 10th October 2026 through a series of on-campus activities, expert-led sessions and online investor education webinars. As part of the celebrations, NISM hosted free Investor Education Visit Programmes at its Patalganga Campus for nearly 2,115 students from colleges across the region. The initiative aimed to provide students with an engaging and interactive introduction to the securities markets, investing principles and the importance of making informed financial decisions.

The programme featured sessions by industry experts and NISM academic faculty members on investing, securities markets and career opportunities. Students were also given demonstrations of NISM's laboratory facilities and attended an entertainment performance by the Young Creative Production Team, focusing on cybersecurity. Additionally, students participated in a "Crack the Case Study" competition, followed by a prize distribution ceremony.



On 8th October 2026, NISM, in collaboration with the National Council of Applied Economic Research (NCAER) and the Investor Education and Protection Fund Authority (IEPFA), organised an Investor Education and Protection Seminar on the theme "The Future is Now: Gen Z Driving Universal Digital Financial Education for Viksit Bharat". The seminar featured eminent speakers, including Mr. Suresh Goyal, Director General, NCAER; Mr. Sanjay C. Purao, Executive Director, SEBI; Dr. C. S. Mohapatra, IEPF Chair Professor, NCAER; and Mr. Sashi Krishnan, Director, NISM.





During this week, NISM also organized a series of Investor Education Webinars covering a wide range of themes — from Digital Deception, Scam Alert, Investor Resilience and few other topical issues in Indian securities markets. These webinars were conducted in English Language. During World Investor Week, a total of 1,229 participants attended NISM's investor education webinars





SBI Nivesh Jyoti CSR Initiative: Promoting Financial Literacy and Certification

Under the **SBI Nivesh Jyoti CSR Initiative,** 30 Higher Education Institution (HEI) partners participated in a financial education programme, enabling 600 students to appear for the NISM Series V-A: Mutual Fund Distributors Certification Examination.

As part of the initiative, **SBI CSR funding covered the examination fees for all participating students.** Before the examination, NISM Faculty Ambassadors (NFAs) conducted 20 hours of structured training to equip students with essential knowledge of mutual funds and the securities markets.

The initiative achieved an encouraging outcome, with **more than 50% of the students successfully passing the NISM-Series-V-A: Mutual Fund Distributors certification examination.** This collaborative effort reflects the commitment of SBI and NISM to strengthening financial literacy, building industry-relevant skills, and expanding access to professional certification opportunities among students across higher education institutions.

NISM Conducts Investor Education Workshop and FDP in Sikkim



NISM conducted an Investor Education Workshop for students at Medhavi Skills University, Singhola, Sikkim, to promote securities market awareness and informed financial decision-making. A Faculty Development Programme (FDP) on Financial Planning was also conducted for faculty members, led by Mr. Kunj Bansal, Senior General Manager, NISM.

NISM Presents Finance for Aam Insaan | Retirement Unplugged



This episode of NISM's Finance for Aam Insaan podcast features Mr. Ajit Menon, former CEO of PGIM India Mutual Fund and Chairman, Centre for Excellence at the Office of Advanced Wealth Architecture (OAWA), in conversation with host Mr. Kunj Bansal, Senior General Manager, NISM on retirement planning. The discussion explores the importance of early planning, estimating retirement expenses, accounting for inflation, and building an adequate retirement corpus, while examining India-specific retirement withdrawal strategies.

It highlights key aspects of retirement planning, including the three-bucket investment approach, portfolio diversification, financial advisory, and health insurance. The episode also emphasizes that a fulfilling retirement goes beyond financial security to include good health, meaningful activities, and personal happiness.

The podcast offers valuable insights into achieving financial freedom through disciplined planning and informed decision-making.

Listen / Watch here:
Spotify YouTube

MDP Trainings during October 2026

NISM Organizes Two-Day Programme 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 October 16-17, 2026. A total of 89 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.

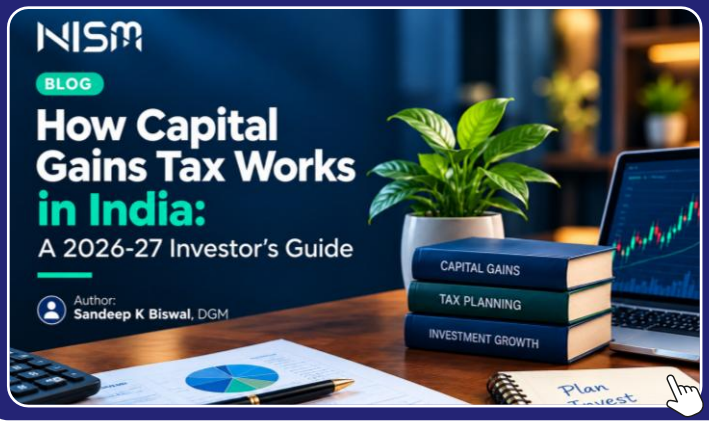


NISM Organizes Two-Day Programme for Journalists



The National Institute of Securities Markets (NISM) conducted a two-day Programme for Journalists on October 26–27, 2026, focusing on India's securities markets.

FROM NISM BLOGS





NISM Conducts Two-Day Training Programme for Securities Market Trainers (SMARTs)

The National Institute of Securities Markets (NISM) conducted a two-day training programme for Securities Market Trainers (SMARTs) on October 8–9, 2026, at its campus. The programme focused on strengthening investor awareness, promoting investor protection, and enhancing understanding of fraud prevention in the securities market.



During World Investor Week 2026, the Securities and Exchange Board of India (SEBI) empanelled 81 Securities Market Trainers (SMARTs), marking one of the largest batches of SMARTs. This initiative underscores the importance of building a strong network of trained professionals to promote informed investment decisions, improve investor awareness, & safeguard investors against fraudulent activities.

The programme was inaugurated by Shri Sanjay Purao, Executive Director, SEBI; Ms. Vandana Rajesh Kumar, General Manager, SEBI; and Shri N. U. Raju, Deputy General Manager, SEBI and Head of MDP Department, NISM.

The inauguration highlighted the importance of investor education and the role of SMARTs in promoting securities market awareness.

The training covered key aspects of the securities market, grievance redressal mechanisms (SCORES 2.0 and ODR), mutual funds, ETFs, bonds, and debt securities. Special emphasis was placed on identifying fraudulent investment schemes, online scams, and unregistered investment advisers.



The programme also incorporated group presentations and interactive sessions to encourage peer learning and practical engagement. Discussions with representatives from Market Infrastructure Institutions (MIIs), including BSE, NSE, CDSL and NSDL, along with NISM, focused on the onboarding process for SMARTs and their role in strengthening investor education initiatives.

This initiative, NISM and SEBI reaffirmed their commitment to strengthening investor protection, expanding investor education outreach, and developing a well-informed securities market ecosystem. The empanelment and training of SMARTs are expected to support wider dissemination of investor awareness messages and contribute to building a safer, more transparent, and trustworthy securities market.

Empowering investors through awareness is the foundation of investor protection. Through the SMARTs initiative, SEBI aims to strengthen its nationwide network of investor educators, promote informed investment decisions and safeguard investors against financial frauds. NISM, as SEBI's capacity-building and educational institution, plays a vital role in equipping SMARTs with the knowledge and practical understanding required to fulfil this responsibility. Together, SEBI and NISM are committed to fostering a culture of informed investing, strengthening investor confidence and building a transparent, inclusive and trustworthy securities market.

SEBI Officers' Induction Programme – Batch 2026

The National Institute of Securities Markets (NISM) successfully conducted a three-month Induction Programme for the SEBI Officers' Batch 2026, comprising 132 officers. The programme was designed to equip the officers with the knowledge, professional skills and practical insights required to uphold the integrity, transparency and efficiency of India's securities markets.



Over the course of three months, the officers progressed from enthusiastic young professionals to disciplined and capable officers, prepared to take on the responsibilities of public service and contribute to the development of the Indian financial ecosystem.

The programme featured an intensive academic curriculum covering securities market regulations, corporate governance, derivatives, data analytics and other key areas relevant to their professional responsibilities. Beyond classroom learning, educational visits and institutional interactions provided valuable exposure to the practical functioning of financial markets and public institutions. The memorable visit to Parliament in New Delhi offered insights into the policymaking process, while visits to Ahmedabad and Hyderabad provided opportunities to explore important financial and institutional landscapes.

The programme also emphasised teamwork, leadership, discipline and personal development. The trekking expedition challenged participants to demonstrate resilience, perseverance and team spirit. Sports tournaments on campus fostered healthy competition, collaboration and camaraderie among the officers.

A highlight of the programme was the vibrant cultural evening, which celebrated the participants' diverse talents and creativity. Enthusiastic dance performances, musical presentations and innovative movie-making projects reflected their artistic abilities and brought the batch together through shared experiences and lasting memories.

The programme concluded as a significant milestone in the professional journey of the 132 officers, combining academic excellence with experiential learning, physical activities and cultural engagement. As the officers embark on the next chapter of their careers, they carry forward not only the knowledge and skills gained at NISM but also the values of integrity, teamwork, discipline and public service.

NISM Student Club Activities Highlights
October 2026 | NISM Campus, Patalganga

NISM's Academic Clubs and Cultural Club organized a series of engaging activities to promote students' academic excellence, financial awareness, creativity and holistic development.

The Academic Clubs hosted competitions such as the Article Writing Competition, FINQUEST, TRADOMANIA 3.0 and BANKONOMY 2026, encouraging analytical thinking, market knowledge and practical learning.

The NISM Cultural Club also celebrated Navratri-cum-Diwali Utsav on 24-25 October 2026, with Rangoli Making, Diya Decoration, Mehndi, Singing, Dancing, and Treasure Hunt competitions, culminating in an energetic Garba Night, witnessing enthusiastic participation from PGDMSM students across batches and celebrating their talent, creativity, and achievements.

Winners & Recognition:

Competition	Category/Position	Winner(s) Name + Course Name with Batch
Article Writing 18 Sep – 2 Oct 2026	**Category 1**	Nikitha K (LLM:2026-27)
	Category 2	Bharat Raj C (PGDM:2026-28)
	Category 3	Shaildeep Gaur (PGDM:2026-28)
FINQUEST Quiz 5 Oct 2026	**1st Prize**	1: Ushank Maheshwari (LLM:2026-27) 2: Dushyanth Bharadwaj Athota (PGPISM:2026-27)
	2nd Prize	1: Utsav Sharma (PGDM:2026-28) 2: Dhruv Agarwal (PGDM:2026-28)
Tradomania 3.0 22 Sep – 27 Oct 2026	**Winners**	1st: Aadarsh Bhadani
		2nd: Suyash Agarwal
		3rd: Thushar C
Bankonomy 2026 29 Oct 2026	**Winners**	**1st:** Banker's Bank **Team:** (PGPISM-2026-27) Giljith C, Amaljith A., Naveen Srinivas C, Mohana Lingam K

Bankonomy





FinQuest

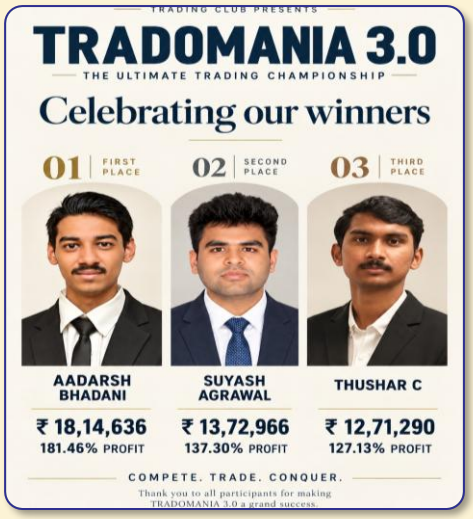




Article Writing



Tradomania 3.0



Cultural Event

















NISM in Action: Adventure and Cultural Celebration



Beyond the Workplace: A Day of Adventure at Kondane Caves

A Trekking event was conducted for all staff members at Kondane Caves, Karjat, to enjoy the great outdoors, bond with the colleagues and promote physical well-being.



NISM Soaks in the Spirit of Navratri!

NISM celebrated Navratri with a vibrant Dandiya event filled with music, dance and festive enthusiasm. The celebration provided an opportunity for staff members to come together, strengthen camaraderie and celebrate the spirit of the festival.



NISM Faculty Voices in Media

Author Name	References
Dr. Rachana Baid	Baid, R. (2026, October 12). Trusting AI with your money is subject to market risks. Mint. https://www.livemint.com/money/personal-finance/ai-chatbots-financial-advice-accuracy-risks-11791784853049.html
Dr. Amol Agrawal	Agrawal, A. (2026, October 5). Screening lemons from peaches. The Financial Express. https://www.financialexpress.com/opinion/screening-lemons-from-peaches/4354299/
Dr. Chetan G.K	Paul, S., & Chetan, G. K. (2026, October 26). Pacheli Industrial Finance Ltd: The rise of a penny stock and the unseen governance failure (IIMC-CRC-2026-12). Indian Institute of Management Calcutta, IIM Case Research Centre. https://www.iimcal.ac.in/case-studies-lists#accordion-4

Disclaimer

This newsletter is intended solely for informational and educational purposes. It highlights recent developments as reported in publicly available media sources and provides links to the same. Any reference to a financial product, service, or the name of an institution in the reference materials or newsletter should not be construed as an endorsement or promotion by NISM or SEBI. The information contained herein is for general information only and does not constitute advice of any nature. Readers should seek appropriate professional advice before acting on it.

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



National Institute of Securities Markets

Registered Office, BKC 5th floor, NCL Cooperative Society, Plot No. C-6, E-Block, Bandra Kurla Complex, Bandra East, Mumbai, 400051
Board Line: +91-22-41738822

NISM Campus, Patalganga
Patalganga Industrial Area, Mohopada, District Raigad, Maharashtra – 410222
Board Line: + 91- 2192- 668300

NISM Bhawan, Vashi
Plot No. 82, Sector- 17, Vashi, Navi Mumbai – 400703
Board Line: +91-22- 66735100/01