

NEWSLETTER

Volume No.

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NOVEMBER 2024

From Director's Desk

Dear Reader,

If there is one thing that mutual fund investors are constantly reminded of, it is that “past performance is not indicative of future performance”. There is enough statistical evidence to show that the correlation between past performance and future performance, of a mutual fund scheme, is low. Market conditions may change, there may be an investment style drift, fund managers may move and so on, resulting in historical returns being a poor predictor of future returns.

So how then does one choose which mutual fund to invest in, for the long term? Is it just a game of chance? A roll of the dice? Not really.

There is substantial evidence to suggest that funds with lower expense ratios tend to perform better over the long run. This reasoning is certainly intuitive, as lower expenses means that more of the gross returns remain with the investors, leading to higher returns over the long term, due to the effects of compounding. Even marginally lower fees can result in significantly better returns over the long run. High fees also create pressure on funds to deliver higher returns, which may lead to riskier strategies rather than a simple buy and hold strategy.

Research also suggest that funds with a better rolling return tend to perform well in the long run. Rolling returns involve calculating the return over overlapping time periods, to assess a fund's performance consistency. Consistency is a leading indicator of a fund's ability to navigate different market conditions, over time. A fund with better rolling returns implicitly possesses a competitive advantage, either through better stock selection, risk management or some other factor. A fund with strong rolling returns across multiple time frames would mean that it has a high level of reliability and consistency in performance.

There is also evidence to suggest that funds that avoid investing in “momentum” stocks deliver superior performance in the long run. Momentum investing is described as buying stocks that have had a high return in the recent past on the assumption that the trend will continue. Behavioral biases often lead to high momentum stocks being significantly overvalued. Choosing funds that avoid investing in momentum stocks should result in better risk adjusted returns and therefore potentially better long-term returns.

In summary, looking for a fund with a low expense ratio and high rolling returns and a fund that avoids momentum stocks, could help investor make better choices.

Having said that I will still make a disclaimer that “past performance is not indicative of future performance”!

Sashi Krishnan
Director, NISM

India: Macro-finance Data

Macro Indicators	As On			% Change in last	
	31-10-2024	31-10-2023	29-10-2021	1 year	3 years
Nifty	24205.3	19079.6	17671.6	26.8	36.9
Sensex	79389.06	63874.9	59306.9	24.2	33.8
Nifty P/E	22.6	20.7	25.6		
Sensex P/E	22.8	21	27.6		
RBI Rate (%)	6.5	6.5	4		
10 Yr G Sec (Gol) %	6.8	7.4	6.4		
INR USD	84.1	83.3	74.9	-0.9	-12.28
GST Collection (Rs lac cr)	1.8	1.7	1.1	8.9	60.1
GDP growth rate %	6.6	8.08	9.8		
Export growth rate %, yoy	0.5	6.2	22.7		
Import growth rate %, yoy	1.6	12.3	84.4		
CPI (Consumer Price Index) %	5.4	4.8	4.3		
WPI (Wholesale Price Index) %	1.8	-0.3	11.8		
BSE Mkt Cap Rs lac cr	444	311	259	42.7	71.4
NSE Mkt Cap Rs lac cr	441	308	257	43.1	71.5

Source: Bloomberg

Win attractive
cash prizes by
answering simple
Quiz.

Details in inside
pages....

Congratulation to the Lucky Winners of NISM Newsletter Quiz October 2024:

- Deivanayagam
- Prem Kumar
- Ananda Seshadri Sharma

FINANCIAL MARKETS

Net direct tax collection grows 15.41% to Rs 12.11 lac cr

Net [direct tax](#) collection grew 15.41% to Rs 12.11 lac cr between April 1 and November 10, 2024. This includes net corporate tax of Rs 5.10 lac cr and non-corporate taxes (including taxes paid by individuals, HUFs, firms) of Rs 6.62 lac cr. Other taxes (which include Equalisation Levy and gift tax) worth Rs 35,923 crore were mopped up.

The gross collection of direct tax stood at ₹15.02 lac cr up 21.20%, during April–November 10, 2024. Refunds worth Rs 2.92 lac cr was issued during the period, a 53% jump over year-ago period.

The government has budgeted to collect Rs 22.12 lac cr in the current fiscal from direct taxes (personal income tax, corporate tax and other taxes), up 13% over previous fiscal.

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1. GST records second-highest collection at Rs. 1.87 lac cr in October 2024

GST collections rose 8.9% year-on-year to Rs. 1.87 lac cr in October, the second highest level of monthly collections seen since the July 2017 rollout of the indirect tax regime, primarily driven by a rise in domestic revenue. On a net basis, GST collections increased 7.9% to Rs 1.68 lac cr.

2. India's Services PMI stood at 57.9 for October 2024

[Read more](#)

The India Services PMI edged higher to 57.9 in October 2024 from over one-year low of 57.7 in the previous month. This marked the 39th consecutive month of expansion in services activity, driven by a strong rise in new work intakes. Subsequently, employment growth in services surged to its highest level in 18.5 years, with notable increases in both full-time and part-time positions.

3. India's manufacturing PMI improves to 57.5 in October 2024

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India's manufacturing sector showed a significant uptick in October. The PMI climbed to 57.5, a notable increase from the eight-month low of 56.5 recorded in September. This was driven by robust demand for Indian products domestically and abroad.

4. India's composite PMI rises to 58.6 in Oct; job creation improves

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India's private sector economy picked up slightly in October after softening last month as manufacturing reported stronger demand, job creation rose at the fastest pace since February 2006.

5. Trade deficit at 5-month low in October 2024

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The trade deficit—the difference between exports and imports—stood at \$20.78 bn in September, down from \$29.65 bn in August, according to data released by the commerce ministry. For context, the deficit was at \$23.5 bn in July, \$20.98 bn in June, \$23.78 bn in May, and \$19.1 bn in April.

6. Net FDI in India more than doubles in Apr–Aug 2024

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The net FDI in India— inflows minus outflows—more than doubled in April–August this year to \$6.62 bn. from \$3.26 bn. in the same period last year. Gross inward FDI during April–August 2024 increased to \$36.1 bn. from \$27.4 bn.

SECTORAL DEVELOPMENTS

1. India's fiscal deficit for April-September at 29.4% of FY25 target

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The latest fiscal deficit figure is lower than Rs. 7.02 lac cr reported during the year-ago period due to higher tax receipts, RBI dividend and subdued government capex. The net tax receipts of the current financial year were Rs. 12.65 lac cr.

2. India's core sectors grow 2% in September 2024

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India's eight core sectors' output growth increased by 2%, with significant positive growth in Cement, Refinery Products, Coal, Fertilizers, and Steel. However, the crude oil sector experienced a 3.9% decline.

3. UPI sets new record in Oct with 16.58 bn transactions worth Rs 23.5 lac cr

There were 16.58 bn Unified Payments Interface (UPI) transactions worth Rs 23.5 lac cr in October, the highest numbers for the digital system since it became operational in April 2016.

[Read more](#)

4. With growing economy, India has 4th largest forex reserves after China, Japan, Switzerland

[Read more](#)

India has achieved a major economic milestone by becoming the world's fourth-largest holder of foreign exchange reserves, surpassing USD 700 bn for the first time. This accomplishment highlights India's economic strength and ability to insulate its economy from global shocks, fostering stability and growth.

REGULATORY DEVELOPMENTS

1. Mutual funds will now have to deploy NFO proceeds within 30 days

[Read more](#)

The SEBI has released a consultation paper specifying the timelines for deployment of funds collected by asset management companies (AMCs) in new fund offer (NFO) as per asset allocation of the scheme within 30 business days.

2. SEBI comes out with periodic reporting format for research analysts, proxy advisers

[Read more](#)

Markets regulator SEBI came out with a standardised format for periodic reporting for research analysts (RAs) and proxy advisers (PAs). The regulator has recognised the Research Analyst Administration and Supervisory Body (RAASB) for the administration and supervision of RAs.

3. SEBI asks mutual funds to disclose expenses of direct and regular plans of a scheme separately

[Read more](#)

SEBI has detailed a standardised format for mutual fund houses to declare expenses and risks associated with their schemes. As distribution expenses and commission cannot be charged to investors of a direct plan, the expense ratio of direct plan of any scheme is lower than that of the regular plan of the same scheme and hence the returns of the direct and regular plans also differ.

4. **SEBI proposes Rs 1 cr minimum investment, mandatory demat form for securitized debt instruments**

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SEBI has proposed a minimum ticket size or investment threshold of Rs 1 cr for the RBI-regulated originators and unregulated entities engaged in securitisation activities. The proposal also introduced limitations on the number of investors in private placements, allowing securitized debt instruments (SDIs) issued privately to be offered to a maximum of 200 investors. If this limit is exceeded, the issuance must be classified as a public issue.

DEVELOPMENTS IN RELATED AREAS

1. **Net FDI, FPI and FII data (2024-2025)**

[Read more](#)

FDI, FPI and FII data are out for ready reference in RBI Bulletin for October 2024 with estimates of latest months along with debt transactions of FDI enterprises – point 34 under Foreign Investment Inflows.

2. **Indian Energy Exchange electricity trade volumes up 4%**

[Read more](#)

Indian Energy Exchange's (IEX) total trade volume rose 4% year-on-year to 9,642 mn. units (MU) in October this year. The exchange-traded 4.44 lac renewable energy certificates (RECs), recording a 105% year-on-year increase.

GLOBAL FINANCIAL DEVELOPMENTS

1. **US Fed lowers interest rates by 0.25% points in second cut of 2024**

[Read more](#)

The Federal Reserve announced its second interest rate cut of 2024, trimming its benchmark rate by 0.25% points amid cooling inflation. The interest rate banks charge each other for short-term loans – to a range of 4.5% to 4.75% from its current 4.75% to 5% level.

2. **U.S. economy grew at a 2.8% pace in the third quarter**

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Gross domestic product increased at a 2.8% annualized rate in the third quarter, below the 3.1% estimate and the 3.0% reading Q2. Consumer spending and federal government outlays were two of the biggest contributors to GDP growth. The release comes with the Federal Reserve poised to lower interest rates further despite the seemingly strong economy and inflation that remains above target.

3. **U.S. economy added just 12,000 jobs in October**

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Nonfarm payrolls increased by 12,000 for the month of October, down sharply from September and below the Dow Jones estimate for 100,000. The unemployment rate held at 4.1%, in line with expectations. The number of people receiving benefits after an initial week of aid, a proxy for hiring, decreased 22,000 to a seasonally adjusted 1.838.

4. **Bank of England cuts interest rates by 0.25 points**

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The Bank of England has cut interest rates for the first time since the onset of the COVID-19 pandemic in early 2020 as inflationary pressures in the economy have eased. Bank of England lowers its main interest rate by 0.25%.

5. UK Treasury may have broken law by failing to reveal £9.5bn spend [Read more](#)

Treasury officials may have broken the law when they failed to alert the Office for Budget Responsibility about £9.5bn of spending that should have appeared in the March Tory budget.

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A Capacity Building Initiative of SEBI

- Corpus Making Calculator
- Fixed Deposit Calculator
- Recurring Deposit Calculator
- Vehicle Loan Calculator
- Retirement Calculator
- EMI Calculator
- Lumpsum Calculator
- SIP Calculator
- Compounding Calculator
- NPS Calculator

**YOUR MONEY,
YOUR FUTURE,
OUR CALCULATOR.**

Financial calculators are indispensable tools that help individuals and businesses make informed decisions about their finances. These financial calculators are user-friendly and provide detailed, accurate results, empowering users to make informed financial decisions.

CONFIDENCE

[Click here](#) to access the financial calculator

NISM PROGRAMS

NISM Masterclass Series

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NISM

MASTERCLASS SERIES
Market thought-leaders speak

As part of its Investor Education initiatives, NISM has introduced a masterclass series featuring Industry experts in financial and Capital market fields. These sessions are designed to enhance the learning experience for both students and professionals. Each carefully curated, hour-long session aims to provide valuable insights and practical strategies to help both experienced and new investors make informed investment decisions.

Fostering Partnerships

A banner for NISM's Partnerships Fostering initiative. On the left, there is an image of several hands clasped together in a circle, symbolizing partnership, with a modern building in the background. On the right, the NISM logo is displayed at the top, followed by the text 'National Institute of Securities Markets' and 'A Capacity Building Initiative of SEBI'. Below this, the title 'PARTNERSHIPS FOSTERING' is written in large, bold, white letters. Underneath the title, a paragraph states: 'NISM is Actively engaged in fostering partnerships for enhancing the coverage of financial sector capacity building program. Inviting reputed Higher Education Institutions to partner with NISM.'

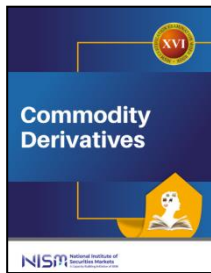
Securities and Exchange Board of India (SEBI) emphasizes the need for a proficient workforce to maintain market efficiency and integrity. Ongoing global, technological, and regulatory shifts demand skilled and adaptable professionals who can navigate market complexities with unwavering commitment to compliance and ethics. In light of the evolving financial landscape, it is evident that enhancing the current academic curriculum offered by Higher Education Institutions can effectively prepare students with the specialized knowledge and practical skills to navigate the dynamic and regulated world of finance. The Financial Services Industry is facing critical shortage of skilled and job-ready professionals to keep pace with its rapid growth and expansion. NISM offers a range of certifications, e-learning, and other long-term programs designed to equip individuals with the necessary skills and updated knowledge to excel in the dynamic field of securities markets. We believe that our expertise in this area can be of great value to the institutions and their students. By collaborating with NISM, HEIs can fulfill the mission of promoting professional development and job readiness among students, while also reaping benefits such as improved job placements, higher rankings, and better admissions. We invite HEIs to explore this opportunity and engage in discussions on how we can work together.

National Institute of Securities Markets and Aditya Birla Capital Foundation launches a CSR initiative-Financial Literacy for Young Citizens

A banner announcing the launch of the 'Financial Literacy for Young Citizens' initiative. On the left, there is a decorative graphic of a golden ribbon with confetti. The main text reads: 'Aditya Birla Capital Foundation and National Institute of Securities Markets Announces the Launch of Financial Education for Young Citizens (A CSR Initiative of Aditya Birla Capital) for the Financial Year 2024-25.' On the right side of the banner, the logos for NISM (National Institute of Securities Markets) and Aditya Birla Capital Foundation are displayed.

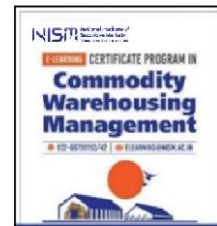
The National Institute of Securities Markets (NISM) and Aditya Birla Capital Foundation (ABCF) have introduced the "Financial Literacy for Young Citizens" initiative for the Financial Year 2024-25. This Corporate Social Responsibility (CSR) project, focusing on Education and Livelihood, aims to enhance financial literacy among the country's youth. As the knowledge partner, NISM will lead the initiative, deploying empanelled Resource Persons to train students in colleges across India. These sessions are designed for students in their final year of graduation or pursuing post-graduate courses across various disciplines. Key topics include personal finance management, the fundamentals of investing in securities markets and associated risks, and building capacity to evaluate investment opportunities.

NISM Certifications



NISM Series-XVI: Commodity Derivatives Certification Examination: This examination seeks to create common minimum knowledge benchmark for approved users and sales personnel of the trading members of commodity derivatives segment of a recognized stock exchange. The certification covers basics of the commodity derivatives, trading strategies using commodity futures and commodity options, clearing, settlement and risk management as well as the regulatory environment in which the commodity derivatives markets operate in India.

Certificate Program in Commodity Warehousing Management: This e-learning program aims to train the participants with the best practices in the warehousing management industry. The course would enable passionate professionals to handle all functions related to warehousing right from good practices in the commodity eco-system such as storage, price stabilization, minimization of risk, financing, grading and packing.

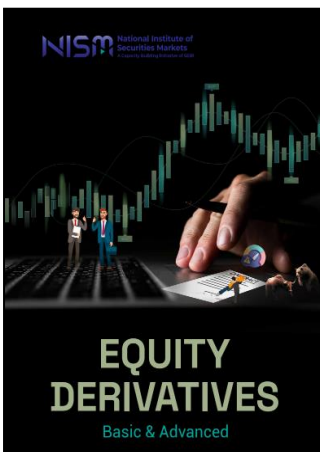


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NISM e-learning modules

Equity Derivatives (Basic & Advance)

[Read more](#)



Basic: This course has been revised and updated with fresh content to enhance learners' foundational understanding of equity derivatives, covering essential concepts, trading strategies, and practical applications. The course takes about 4 hours to complete, is fully online, and includes quizzes and assessments with a certificate upon successful completion.

Advanced: This new course dives deeper into advanced derivatives strategies and complex option greeks, designed for professionals and learners aiming to expand their expertise in equity derivatives. The course takes about 5 hours to complete, is fully online, and includes quizzes and assessments with a certificate upon successful completion.

Fixed Income Mathematics

[Read more](#)

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FIMMDA
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INTRODUCTION TO **FIXED INCOME MATHEMATICS**

Course Fee **₹2000**

30 Day
Flexible access,
exceptional value.

[More Info...](#)

Knowledge of Fixed Income Mathematics is necessary to compute a bond's price, yield and other factors etc. Introduction to Fixed Income Mathematics is an eLearning course co-branded by NISM and FIMMDA (The Fixed Income Money Market and Derivatives Association of India). This course delves into the fundamental principles governing bond pricing, yield calculation, and risk assessment in bond investments. Designed to equip professionals and enthusiasts alike with essential knowledge, this course offers a rich learning experience that combines theory with practical insights.

Interest Rate Derivatives

[Read more](#)



Interest rate derivatives are F&O contracts used to trade or hedge against interest rate fluctuations. Introduction to Interest Rate Derivatives, is an eLearning course, co-branded by NISM and FIMMDA (The Fixed Income Money Market and Derivatives Association of India). This course offers an insightful journey into understanding the intricacies of this vital segment of the financial market. From exploring market overview to understanding trading and hedging strategies, this course equips you with essential knowledge to navigate the interest rate derivatives landscape effectively.

Fixed Income Securities

[Read more](#)

Fixed income securities refer to a diverse range of investment instruments where investors lend money to an entity, such as governments or corporations, in exchange for regular interest payments over a period. Introduction to Fixed Income Securities, is a comprehensive eLearning course jointly developed by the National Institute of Securities Markets (NISM) and the Fixed Income Money Market and Derivatives Association of India (FIMMDA). This course is designed to provide a thorough understanding of the Indian fixed income securities market, types of fixed income securities, and the associated risks. Whether you're a seasoned professional or a student looking to enhance your knowledge, this course offers valuable insights into the world of fixed income securities.



Forensic Investigation- Level 1

[Read more](#)



In the digital era, deterrents such as financial crime, oversight errors, fraudulent transactions, asset misappropriation, money laundering, and terrorism financing pose a serious threat to the growth trajectory of the economy. To keep such instances of wrongdoing in check, it is imperative to adopt security and safety measures. NISM, in association with its knowledge partner Ernst & Young LLP, has developed a course on Forensic Investigation. It comprises two levels, consisting of around 18 hours of online learning content for Level 1 which is a blend of various concepts, legislations, regulations, and practical experience etc. The course covers aspects related to forensic and investigation, fraud risk management, forensic accounting, forensic accounting investigative approaches, forensic laws, investigative interviews, evidence management and documentation, and reporting, among others.

Forensic Investigation- Level 2

[Read more](#)



The Forensic Investigation Level 2 course is designed to provide participants with foundational skills in the rapidly evolving field of forensic investigation. The course covers a broad range of

topics essential for understanding and addressing modern-day challenges. It aims to teach participants about Digital Forensics and Email Investigations, including how to analyze emails for signs of fraud, cybercrime, or misuse.

[Read more](#)

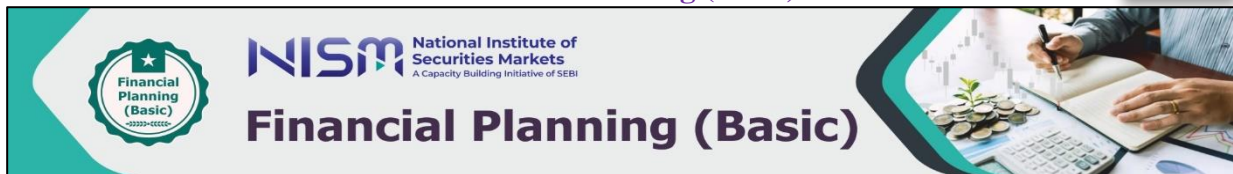
Overview of Indian Debt Markets



Debt Market is the market where fixed income securities of various types and features are issued and traded. Overview of Indian Debt Markets, is a comprehensive eLearning course jointly developed by the National Institute of Securities Markets (NISM) and the Fixed Income Money Market and Derivatives Association of India (FIMMDA). This course is designed to give a comprehensive understanding of the intricacies of Money Market, Government Debt Market, and Corporate Debt Market in India.

Financial Planning (Basic)

[Read more](#)



Discover the fundamentals of managing your or your clients' finances with our "Financial Planning (Basic)" course. Perfect for beginners and those looking to establish a strong financial foundation, this course covers essential topics such as need for financial planning, financial planning process, risk management, investment planning, and the roles and responsibilities of a SEBI registered investment adviser. Explained in simple - terms, this course ensures that financial planning concepts are easily understood by the learner. Whether you are an individual or an investment advisor, this course provides practical skills that can be applied immediately to secure your or your clients' financial well-being.

Financial Planning (Advanced)

[Read more](#)



Take your financial knowledge to the next level with our "Financial Planning (Advanced)" eLearning course. Designed for individuals with an understanding of basic financial concepts, this course delves into advanced topics such as goal prioritization, application of time value of money, building retirement corpus, and regulatory framework for SEBI registered investment advisers. Led by experts in the field, this course challenges you to explore complex financial scenarios using case studies, equipping you with the tools to navigate intricate financial landscapes. Whether you are a seasoned investor or an investment adviser looking to enhance your expertise, this course provides advanced insights to elevate your financial planning skills.

SME Listing and Compliance



SMEs (Small and Medium Enterprises) play an important role in driving innovation, creating employment, and contributing to the country's GDP. As they want to expand their horizon by

opting for public listing, comprehensive understand of the listing process is essential. The intricacies of regulatory frameworks, disclosure norms, and corporate governance standards are crucial elements that influence the success of SMEs in the capital market. Acquiring knowledge in SME listing and compliances helps entrepreneurs and professionals to navigate these complexities.

AML for Insurance Professionals

Effective Anti-Money Laundering (AML) practices are crucial in the insurance industry to prevent illegal activities like money laundering and financing terrorism. By implementing robust AML measures, insurance companies can not only contribute to a safer, more transparent industry, but also promote trust and confidence among clients and stakeholders. This course is designed to equip the insurance professionals with the essential knowledge and skills required to maintain the integrity of financial systems, ensure regulatory compliance, and safeguard their company's reputation.

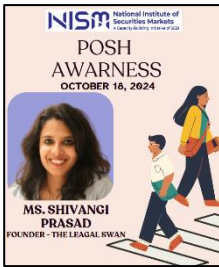
Financial literacy Course for Bharat

Financial literacy is a universal necessity for individuals seeking to enhance their financial acumen and secure their financial future. It is the cornerstone of sound financial decision-making. It encompasses understanding various financial instruments, managing finances effectively, planning for the future, assessing risks, and grasping the dynamics of the financial landscape.

NISM & CRISIL Certified ESG Risk Analyst (NCCERA)

The intense spotlight on sustainability is leading to greater systematic scrutiny of environmental, social, and governance (ESG) aspects of businesses world over. Investors, looking beyond traditional market rate returns, are driving corporate leaders to redraw organisational strategy and increasingly focus on the 'triple bottom line'. These shifts have opened up great demand for professionals across industries with critical training in ESG analysis, sustainability practices and regulatory asks, hence, for credible ESG courses that impart these skills.

NISM NEWS



Training on POSH for NISM staff members and support staff

A workshop on "Gender Sensitization and POSH Awareness" was conducted on October 18, 2024, at the NISM Campus in four batches for all NISM staff members and support staff. Ms. Shivangi, an experienced advocate specializing in sexual harassment laws, led the session, offering valuable insights into the Prevention of Sexual Harassment (POSH) Act.

Navratri & Diwali Celebration at NISM



The Navratri festival was celebrated at NISM from October 3, 2024, with a daily color-themed dress code. The celebration ended with a Dandiya event on October 11, 2024, at NISM Patalganga, where staff from joined in ethnic attire to enjoy music and dance. The Diwali celebration at NISM Patalganga Campus on October 31, 2024, was organized to promote staff engagement and foster a sense of community. Staff from all NISM offices, participated actively, creating a vibrant atmosphere. The celebration was enjoyed by all, with enthusiastic involvement across all staff levels, including senior management.

Answer questions of the quiz to win attractive prizes.



NISM Newsletter Quiz 

Three lucky winners who give all correct answers will be given Cash prizes of **Rs. 1000/-#** each!!!

- Last date to participate is November 30, 2024

#Terms and condition apply.

FOOD FOR THOUGHT – FROM NISM BRAINS

[Read more](#)

- **Ms. Rasmeet Kohli, Mr. Simarjeet Singh & Dr. Pradiptarathi Panda:** “SEBI’s ‘investment Strategies’: India’s answer to liquid alternatives” featured in Livemint on October 10, 2024.

India's financial markets are evolving with SEBI's approval of a new asset class called 'investment strategies', aimed at high-risk investors. This product bridges the gap between traditional mutual funds and PMS by offering portfolio flexibility and reducing exposure to unregulated schemes. It mirrors global liquid alternative investments (liquid alts), using advanced strategies like long-short equity and managed futures, typically reserved for institutional investors. The authors write that India can learn from the performance of liquid alternatives in the US and Canada, proper education and risk management will be crucial for success. These strategies provide opportunities for diversification and downside risk protection, making them a valuable tool in volatile markets.

- **Ms. Rasmeet Kohli & Dr. Pradiptarathi Panda:** “Critical Role of Media in Generating Awareness about Commodity Derivatives Market” featured in MCX Commodity Insights Yearbook 2024 (Pages 86 to 90). [Read more](#)

Indian derivatives markets are mature and set examples worldwide in terms of volume traded in equity and currency derivatives. Despite India’s long history in commodity derivatives, this segment has yet to grow as expected. The underdevelopment can be attributed to various factors, including inadequate investor education through print, electronic and social media. This article highlights the strengths and weaknesses of Indian markets and emphasises the role of media in popularising commodity derivatives.

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