

## From Director's Desk

Women make better investors than men.

A 1998 study by Barber and Odean from the University of California, which analyzed common stock investments of men and women, documented that women were better investors because they traded 45% less than men. The study indicated that while excessive trading in stocks reduced net returns irrespective of gender, the net returns, as a result of excessive trading, was 1.72% lower for women as compared to 2.65% for men.

A 2018 survey by Neil Stewart from the Warwick Business School, found that women investors outperformed the FTSE 100 index by 1.94%, over a three-year period, as compared to an outperformance of 0.14% by men.

Evidence seems to indicate that women make better investors because they have a more nuanced approach to investing. Women exhibit less overconfidence and therefore are less prone to excessive trading. Women tend to trade less, not so much because they are risk averse but because they do not overestimate their knowledge and ability to outperform the market. Women are less likely to be drawn to speculative stocks and prefer to invest in stocks and funds that have a good track record. Being disciplined in their approach to investing, women tend to panic less during bouts of market volatility. This makes them better long term investors and makes them better at building long term wealth.

We are now seeing a lot more women investing in financial securities. A report from AMFI and CRISIL shows that as of March 2024, 33% of the total Mutual Fund AuM, amounting to Rs.11.25 lakh crores, is from women investors. This has more than doubled, from women investors' AuM of Rs.4.59 lakh crores in 2019. Close to 25% of the individual Mutual Fund investors are now women and their average folio size has grown by 23%, over the 2019 to 2024 period. Almost 64% of these investments are in equity mutual funds. Very clearly, not only are women embracing financial investing in far greater numbers, they are taking increasing exposure to growth assets. The data also suggests that women investors, in comparison to men, are longer term investors. The AMFI-CRISIL report indicates that the AuM of women investors with a holding period of over 5 years is 21.3% as compared to 19.9% in men. The less than 1-year holding period for women is lower at 25.4% as compared to 27% in men. A greater number of women are saving for retirement, as in borne out by the National Pension System (NPS) data. In 2024, 44% of the NPS subscribers, amounting to about 3.21 crore subscribers, were women.

Women are proving that investing is no longer a male preserve. As Melinda Gates famously said; "When money flows into the hands of women, who have the authority to use it, everything changes – for women, their families, and their communities.

Happy Women's Day.

**Sashi Krishnan**  
**Director, NISM**

Macro Indicators	As On			% Change in last	
	28-02-25	29-02-24	28-02-22	1 year	3 years
Nifty	22124.7	21982.8	16793.9	0.6	31.7
Sensex	73198.1	72500.3	56247.28	0.9	30.1
Nifty P/E	18.5	20	20.3		
Sensex P/E	19.2	20.1	21.5		
RBI Rate (%)	6.2	6.5	4		
10 Yr G Sec (GoI) %	6.7	7.07	6.7		
INR USD	87.5	82.9	75.3	-5.5	-16.2
GST Collection (Rs lac cr)	1.8	1.7	1.3	9.1	38.3
GDP growth rate %	6.15	9.51	5.53		
Export growth rate % (yoy)	-2.41	11.86	34.45		
Import growth rate % (yoy)	10.3	12.19	37.18		
CPI %	4.31	5.09	6.07		
WPI %	2.31	0.2	13.43		
BSE Mkt Cap (Rs lac cr)	384	387	252	-0.7	52.3
NSE Mkt Cap (Rs lac cr)	381	384	250	-0.7	52.4
Indian Mutual Fund Industry's AUM (Rs lac cr)	67.5	54.5	38.5	23.8	75.3

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# Congratulations!

*Lucky winners of February 2025 Quiz*

- Kheteshwar Singh B
- Ruchi Agarwal
- Rajat Thakur

Win attractive  
**cash** prizes by  
answering simple  
Quiz.

Details in inside  
pages....

## Financial Markets

### India records 6.2% GDP growth for Oct-Dec quarter

Indian economy grew by 6.2% during October-December quarter (Q3) of current fiscal as against 5.6% in July-September quarter (Q2). Growth rate during Q3 of last fiscal has been revised to 9.5%. Real GDP has been estimated to grow by 6.5% in FY 2024-25 as against 6.4%. [Read More](#)

### India's April-January fiscal deficit at Rs 11.70 lac cr.

India's fiscal deficit for April to January, or the first 10 months of this fiscal year, was at 11.70 lac cr rupees, equivalent to 74.5% of annual estimates, widening from the previous year's 63.6%. [Read More](#)

### India's services sector growth improves to 59 in Feb

India's services sector witnessed a strong rebound in February, India Services Purchasing Managers' Index (PMI) rising to 59.0, up from 56.5 in January. The surge in new business orders, both domestically and internationally, driving higher output and a notable rise in employment. [Read More](#)

### UPI transactions surged 33% compared to Feb 2024

The UPI transactions witnessed 33% growth (year-on-year) in transaction volume in February at 16.11 bn. The UPI transaction value also surged 20% (on-year) to Rs 21.96 lakh crore last month. The number of daily transactions stood at 575 mn from 548 mn in January. This resulted in an increase in daily value to Rs 78,446 cr against Rs 75,743 cr in January. [Read More](#)

### Retail inflation likely eased to around 4% in February

As food prices continue to slide, retail inflation based on Consumer Price Index (CPI) is likely to have dropped further to around 4% in February. Retail inflation was 4.3% in January, which was the lowest in five months. If rates come down below 4%, it would be for the first time after August when headline number comes down below the median of targeted inflation range of 4%. A sharp fall in food prices helped Wholesale price index (WPI) based inflation ease to 2.31% in January 2025 from 2.37% recorded in December 2024. [Read More](#)

### India's GST collection rises 9.1% to ₹1.84 lac cr. in February 2025

India's GST collections: GST revenue includes a 10.2% jump in domestic revenues at ₹1.42 lac cr. and a 5.4% rise in revenues from imports to ₹41,702 cr. during February. [Read More](#)

### Indian manufacturing PMI at 56.3 in Feb 2025

India's Manufacturing Purchasing Managers' Index (PMI) stood at 56.3 in February 2025. The sector maintained expansionary momentum, supported by strong domestic and global demand. [Read More](#)

### India Composite PMI at 58.8 in Feb 2025

The India Composite PMI stood at 58.8 in February 2025, higher than January's reading of 57.7. The latest result marked the 43rd consecutive month of expansion in private sector activity, remaining above its long-run average of 54.1. The rate of inflation in the manufacturing industry was considerably less pronounced than in services. [Read More](#)

### India's FDI inflows have increased ~20 times from 2000-2001 to 2023-2024

India's cumulative FDI inflow stood at US\$ 1.03 trillion between April 2000-September 2024, mainly due to the government's efforts to improve the ease of doing business and easing of FDI norms. [Read More](#)

## **REGULATORY DEVELOPMENTS**

### **SEBI launches MITRA to help investors trace inactive mutual fund folios**

[Read More](#)

SEBI's new digital platform, MITRA will allow investors to identify the overlooked investments or any investments made by any other person for which he/she may be rightful legal claimant and also encourage them to do KYC as per the current norms thus reducing the number of non-KYC compliant folios.

### **SEBI eases timeline for AIFs to hold investments in demat form**

[Read More](#)

SEBI has relaxed the timeline for AIFs to hold investments in dematerialised form. Investments made before July 1 must be converted by October 31, with some exemptions for certain AIF schemes.

### **SEBI launches RPT portal to strengthen corporate governance and transparency**

[Read More](#)

SEBI launched a dedicated Related Party Transaction (RPT) portal to enhance transparency and governance in corporate India. This portal aims to bring greater transparency to corporate boardrooms. Comparing the initiative to sunlight that exposes hidden dealings, its role in strengthening governance and ensuring fair play in corporate transactions.

### **Reserve Bank of India issues norms for forward contracts in G-secs**

[Read More](#)

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### **SEBI issues manual to streamline Industry Standards Fora**

[Read More](#)

SEBI has introduced the Industry Standards Recognition Manual to guide the formation and operation of Industry Standards Fora, launched as a pilot in July 2023. These fora assist in implementing regulatory instructions for various market participants, ensuring good governance and compliance with regulatory directives.

### **SEBI suggests new financial disclosures rules for Reits, InvITs' offer docs**

[Read More](#)

SEBI floated a draft circular proposing REITs, InvITs to disclose financial information in their offer documents along with public issue and listing norms. The proposed revisions focus on financial disclosures in offer documents and continuous compliance requirements post-listing.

### **SEBI releases most important terms and conditions for IA**

[Read More](#)

SEBI has released the most important terms and conditions for investment advisors (IAs). IAs are required to communicate these to their clients by June 30, 2025. IAs can only accept payment towards their fees for investment advisory services and cannot accept funds or securities in their account on behalf of the clients

### **IRDAI launches Bima-ASBA via UPI to make insurance premium payment easier**

[Read More](#)

The IRDAI has allowed policyholders to set aside funds for premiums through a new payment mechanism called Bima-ASBA (Applications Supported by Blocked Amount) via Unified Payments Interface (UPI). The initiative, which aims to streamline the payment process for life and health insurance policies, allows policyholders to block funds in their bank accounts for premium payments.



## SECTORAL DEVELOPMENTS

### Domestic air traffic rises 11% in January, IndiGo tops with 65.2% share [Read More](#)

Domestic air traffic grew 11.28% to 14.6 mn in January compared to the year-ago period. IndiGo saw its market share climb to 65.2% while that of Air India Group declined to 25.7% last month.

### India's Exports Rise 7.21 Per Cent To Over \$600 bn. [Read More](#)

India's overall exports, including merchandise and services, rose to \$74.97 billion in January 2025, reflecting a notable increase from \$68.33 billion in January 2024. Exports during April-January have seen a growth of 7.21%

### US oil exports to India double in Feb, Russian exports fall [Read More](#)

Sanctions have reduced Russian oil exports to India by a quarter in February, with Indian refiners increasing oil imports from the US and Middle East. Indian imports from the US are set to rise, partly due to diplomatic pressure to balance trade.

### India's steel imports plunge 40% in February amid safeguard duty fears [Read More](#)

India's steel import witnessed a major decline in February – to 0.6 million tonnes (almost at April levels), both on a sequential as well as a month-on-month level, down 40 per cent and 29 per cent respectively.

**NISM** National Institute of Securities Markets  
A Disciplinary Public Institution of SEBI

**MASTERCLASS 12**

**NOW STREAMING..**

**Ms. Soumya Rajan**  
Founder & CEO, Waterfield Advisory

**Sashi Krishnan**  
Director, NISM

**ENHANCING RETURNS AND MANAGING RISKS FOR HNIs**

## GLOBAL FINANCIAL DEVELOPMENTS

### US goods trade deficit widens sharply in January

[Read More](#)

The U.S. trade deficit in goods widened sharply in January, most likely as businesses front-loaded imports ahead of tariffs, potentially positioning trade to be a drag on economic growth in the first quarter. The goods trade gap surged 25.6% to \$153.3 billion last month

### China raises budget deficit target to levels not seen

[Read More](#)

China announced plans to raise its fiscal deficit to "around 4%" of gross domestic product, a rare increase that marks a meaningful shift in policy. The new deficit plan, which is up from 3% last year, comes amid an escalating trade war with U.S. President Donald Trump's administration.

### European Central Bank cuts interest rates

[Read More](#)

The central bank for the 20 countries that use the euro has pivoted from hiking rates to tackle inflation, which surged with Russia's invasion of Ukraine, to lowering them to boost the eurozone's floundering economy. The quarter-percentage-point reduction brought the Frankfurt-based institution's benchmark deposit rate to 2.5 per %

### China's factory activity growth hits 3-month high in February

[Read More](#)

China's factory activity expanded at its fastest pace in three months to 50.8 in February. The seasonally adjusted Caixin/S&P Global manufacturing purchasing managers' index beat Reuters poll forecast of 50.3, also accelerating from 50.1 in January and 50.5 last December.

## DEVELOPMENTS IN RELATED AREAS

### Net FDI, FPI and FII data (2024-2025)

[Read More](#)

FDI, FPI and FII data are out for ready reference in RBI Bulletin for January 2025 with estimates of latest months along with debt transactions of FDI enterprises – point 34 under Foreign Investment Inflows.

### RBI's post-Covid gold addition second highest globally

The Reserve Bank of India (RBI) has added more gold to its reserves since the pandemic than any other central bank barring China's.

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### AI in healthcare poised to contribute \$30 billion to India's GDP

[Read More](#)

Government-backed initiatives like the IndiaAI Mission and the Digital Personal Data Protection Act, 2023, are setting the stage for a digitally empowered healthcare eco-system ensuring AI integration and enhanced data security.

### Power consumption grows to 131.54 bn units in Feb 2025

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India's power consumption grew to 131.54 bn units (BU) in February, higher than 127.34 BU in the year-ago period. The highest supply in a day (peak power demand met) also rose to 238.14 GW from 222 GW in February 2024.

### Indian FinTechs raised USD 144.75 mn : Feb 2025

Indian FinTechs raised a total of USD 144.75 million, across fourteen deals, compared to USD 100.38 million in January. Bengaluru based Cashfree Payments managed to bag USD 53 million in its series C funding, followed by Zeta that secured USD 50 million in Series D.

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## NISM PROGRAMS

### NISM Masterclass Series

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




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.

## NISM CERTIFICATIONS



**NISM-Series-X-A: Investment Adviser (Level-1) Certification Examination:** This examination seeks to create a common minimum knowledge benchmark for individual investment adviser or principal officer of a non-individual investment adviser and persons associated with investment advice under SEBI (Investment Advisers) Regulations, 2013. An individual investment adviser or principal officer of a non-individual investment adviser, registered under SEBI (Investment Advisers) Regulations, 2013 is required to pass both the levels (i.e. NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination and NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination to fulfill the requirements under SEBI (Investment Advisers) Regulations, 2013. The certification aims to enhance the quality of investment advisory and related services in the financial services industry.






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**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

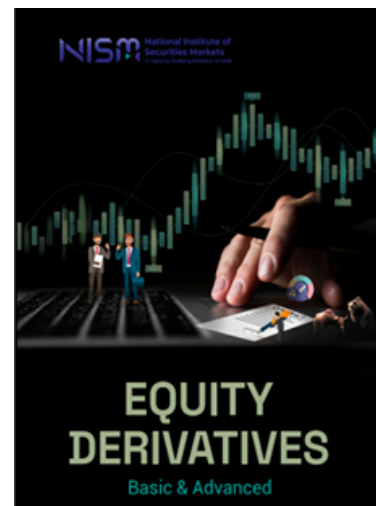
Click here to access the financial calculator

## NISM e-LEARNING MODULES

### Equity Derivatives (Basic & Advance)

**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.



[Read More](#)

## 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. During the Cyber Investigation module, students will learn techniques for investigating cyberattacks, breaches, and malicious online activities.

## Overview of Indian Debt Markets

[Read More](#)



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.

## Municipal Bonds

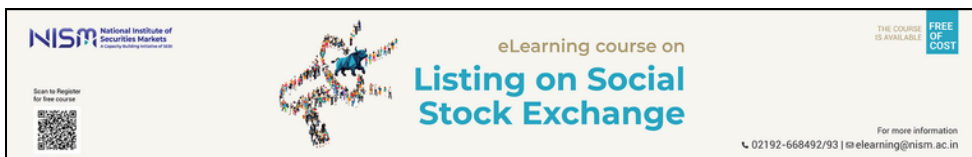
[Read More](#)



Municipal bonds are an innovative, yet underutilised, financing option for Indian municipalities and urban local bodies. To help bridge this gap, a comprehensive eLearning course has been prepared aimed at empowering municipalities with the knowledge and practical skills to leverage municipal bonds as a powerful tool for financing development projects.

## Listing on Social Stock Exchange

[Read More](#)



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

## SME Listing and Compliance

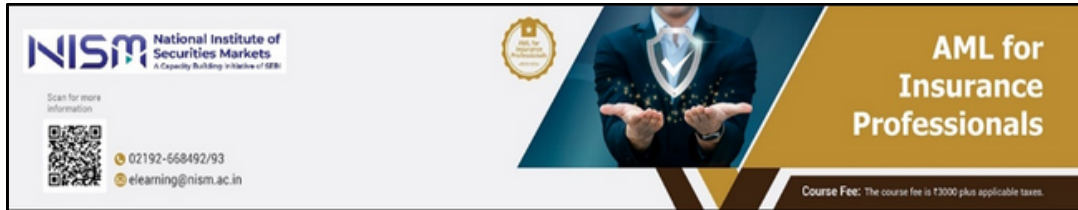
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SMEs (Small and Medium Enterprises) play an important role in driving innovation, creating employment, and contributing to the country's GDP. As they want to expand their horizon by opting for public listing, comprehensive understand of the listing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

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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

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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)

[Read More](#)



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.

## 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 March 31, 2025

#Terms and condition apply.



## **NISM News**

### **Unnati - Letter of Agreement (LoA) signing with Axis AMC**



Letter of Agreement (LoA) signing with Axis AMC: A letter of Agreement was signed February 28, 2025 at NISM Patalganga Campus with AXIS AMC. Shri Sunil Kadam, Registrar, NISM and Shri B. Gopkumar, MD & CEO, AXIS AMC signed the LoA in presence of Director, NISM, Shri Sashi Krishnan. The LoA aims to address the ever-increasing needs for professionals in securities market equipped with both academic knowledge and hands-on experience to seamless transition into key roles of the Industry. The partnership is named “Unnati” by AXIS AMC with an aim to bridge the gap by providing structured academic training in mutual fund operations, compliance, and regulations, along with practical exposure to real-world challenges in sales, client engagement and distribution management. A Nationwide initiative, Unnati empowers participants with academic learning at the state of the art NISM Campus and provides real-world experience through on-the-job training at AXIS AMC locations across India. Senior officials of NISM and AXIS AMC attended the event.

### **Webinar on recent amendments to SEBI regulations & Incidental investment advice**

NISM in collaboration with SEBI and ICAI hosted a Webinar on February 17, 2025 on the following topics – (1) “Recent amendments to SEBI (Investment Advisers) Regulations, 2013 and SEBI (Research Analysts) Regulations, 2014; (2) Incidental investment advice by ICAI members- as provided under SEBI (Investment Advisers) Regulations, 2013. The webinar was addressed by Shri Jeevan Sonparote, Chief General Manager, In-charge, SEBI and his team. 384 participants attended the webinar.

### **Webinar on Cybersecurity and Cyber Resilience Framework (CSCRF)**

NISM in collaboration with SEBI hosted a Webinar on February 25, 2025 on the recently issued SEBI Circular on Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Registered entities. The key objective of CSCRF is to address evolving the cyber threats, to align with the industry standards, to encourage efficient audits, and to ensure compliance by SEBI Regulated entities. The CSCRF also sets out standards formats for reporting by Regulated entities. The keynote address was delivered by Shri Avneesh Pandey, Chief General Manager, SEBI and his team. 533 participants attended the webinar.

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