

## From Director's Desk

From April, 2025, AMC's will be required to include Risk Adjusted Return information as part of the fund performance statistics they publish. Till now, AMC were required, by regulation, to disclose scheme returns vis-à-vis the benchmark returns (TRI) in terms of Compounded Annual Growth Rate (CAGR) across various time periods.

CAGR is a very useful performance statistic as it represents the mean annual growth rate of an investment over a specified time period, assuming that investment has grown at a steady rate. It reflects the compounding effect of growth over time. It is therefore far superior to average returns, especially in times of volatility, as average returns is a simple mean of the annual returns over the time period.

To help investors make better decisions, AMC's will now have to additionally disclose the Information Ratio (IR) of equity funds – a ratio that measures the Risk Adjusted Returns of the funds. The IR measures the excess returns of an investment relative to its benchmark, adjusted for risk. The IR is calculated as the ratio of the excess returns to tracking error, where excess returns is the difference between the portfolio returns and the benchmark returns, and the tracking error is the standard deviation of the excess returns. The IR provides a clear indication of how well the fund is performing relative to the benchmark and a positive and higher IR suggests better performance.

The following illustration will help investors understand how to interpret both CAGR and the Information Ratio. The hypothetical performance statistics of two funds - Fund A, Fund B - and their benchmark - are given in the table below -

	Fund A		Fund B		Benchmark	
	Annual % Returns	Fund Value	Annual % Returns	Fund Value	Annual % Returns	Fund Value
Year		100				
Year 1	20%	120	8%	108	7.50%	107
Year 2	20%	144	9%	118	7.50%	115
Year 3	40%	202	7%	126	7.50%	124
Year 4	-50%	101	7%	135	7.50%	133
Year 5	40%	141	9%	147	7.50%	143
Average Returns	14%		8%		7.50%	
CAGR	7.03%		7.82%		7.50%	
IR	0.21		0.6			

While Fund A has delivered significantly better returns (when seen on Average Returns basis), there have been wild swings in the returns, year on year. Fund B has delivered more consistent returns, year on year, and hence the CAGR for Fund B is better than Fund A. Not only that, the CAGR of Fund A is lower than the benchmark CAGR and Fund B has outperformed the benchmark. An easier understanding can be had by looking at the fund value at the end of 5 years, where Fund B has a higher fund value than both the benchmark as well as Fund A. The higher positive IR for Fund B indicates that it generated excess returns over the benchmark after adjusting for risk and that it has performed better compared to Fund A on a risk adjusted basis.

With AMC's now required to make these additional disclosure, mutual fund investors will surely benefit.

**Sashi Krishnan**  
Director, NISM

Macro Indicators	As On			% Change in last	
	28-03-25	29-03-24	31-03-22	1 year	3 years
Nifty	23519.3	22326.9	17464.7	5.3	34.6
Sensex	77414.9	73651.3	58568.5	5.1	32.1
Nifty P/E	19.6	20.2	21.4		
Sensex P/E	20.3	20.5	22.4		
RBI Rate (%)	6.25	6.5	4		
10 Yr G Sec (GoI) %	6.5	7.05	6.8		
INR USD	85.4	83.4	75.7	-2.4	-10.05
GST Collection (Rs lac cr)	1.96	1.68	1.42	9.9	37.6
GDP growth rate %	6.1	9.5	4.4		
Export growth rate % (yoy)	-10.8	11.8	26.4		
Import growth rate % (yoy)	-16.3	13.6	29.0		
CPI %	3.6	5.1	6.9		
WPI %	2.3	0.2	14.6		
BSE Mkt Cap (Rs lac cr)	412	386	264	6.7	46.2
NSE Mkt Cap (Rs lac cr)	410	384	261	6.7	47.1
Indian Mutual Fund Industry's AUM (Rs lac cr)	66.7	55	37.7	21.2	76.9

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# Congratulations!

*Lucky winners of March 2025 Quiz*

- Ramesh Mokashi
- Palash Singhania
- Milind Joshi

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

Details in inside  
pages....

## Financial Markets

### RBI MPC cuts repo rate by 25 bps to 6%

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RBI has reduced the repo rate to 6.0% from 6.25%, marking the second consecutive cut. Driven by softer inflation and easing oil prices, aims to support India's economic growth.

### Current account gap stood at 1.1% of GDP in Q3

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India's current account deficit (CAD) rose to \$11.5 bn, or 1.1% of GDP, in the October-December quarter of 2024-25, mainly due to a higher trade gap. This is slightly higher than the \$10.4 billion deficit recorded in the same quarter last year.

### India's manufacturing PMI rises to 8-month high in March 2025

[Read More](#)

India's Manufacturing Purchasing Managers' Index (PMI) rose to 58.1 in March 2025, up from 56.3 in February. The rise was driven by stronger new orders growth, as the New Orders Index reached its highest level in eight months.

### UPI transactions hit all-time high of ₹24.77 lac cr in March 2025

[Read More](#)

India's digital payments ecosystem saw a new milestone in March 2025. Unified Payments Interface (UPI) transactions surged to ₹24.77 lac cr, marking the highest monthly total ever recorded.

### FDI witnessed robust growth of 12.4% on a YoY basis

[Read More](#)

For the period of April-January 2025, FDI witnessed a year-on-year growth of 12.4%. It reached US\$67.7bn. Manufacturing received most of the equity inflows, followed by electricity and other power sectors. FDI projects worth US\$1.8tn were under construction globally in 2024. India accounted for a share of 6% of such projects, worth over US\$100 bn.

### GST collections for March at Rs 1.96 lac cr

[Read More](#)

India's goods and services tax collections surged by 9.9% YoY to Rs 1.96 lac cr during March. Central GST collections stood at Rs 38,100 cr while state GST collections were at Rs 49,900 cr.

### India Composite PMI rose to 59.5 in March 2025

[Read More](#)

The HSBC India Composite PMI rose to 59.5 in March 2025, surpassing the flash estimate of 58.6 and improving from 58.8 in the previous month. This marked the highest level since August 2024.

### India recorded a 58.5 services PMI

[Read More](#)

India's services sector wrapped up FY25 on a strong footing, The HSBC India Services PMI eased to 58.5 in March from February's 59.0, indicating continued robust expansion supported by solid domestic demand, easing cost pressures, and new business inflow



Fresh tariff hikes by the US and China rattle global markets, deepening economic uncertainty

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## REGULATORY DEVELOPMENTS

### SEBI revises LODR regulations introducing CG for a listed entity [Read More](#)

The provisions of this Chapter will be applicable to a listed entity which only has non-convertible debt securities listed with an outstanding value of Rs. 1000 crore and above and does not have any listed specified securities.

### SEBI extends timeline for retail algorithmic trading norms [Read More](#)

SEBI had introduced the regulations, to safeguard retail investors as algorithmic trading gains popularity. Algo trades, which rely on computer programs to execute orders, offer advantages such as speed and lower transaction costs.

### SEBI amends master circular for REITs & InvITs

SEBI has amended the Master Circular for REITs & InvITs, implementing key regulatory changes. The lock-in provisions for preferential unit issuances have been modified; and comprehensive guidelines for follow-on offers has been introduced. [Read More](#)

### RBI issues Master circular on interest rates [Read More](#)

Commercial banks are mandated to pay interest on deposits (other than current account deposits) accepted or renewed by them through a comprehensive policy on interest rates on deposits. RBI's Master Direction has come into force with immediate effect.

### RBI keeps FPI investment limit in g-sec unchanged at 6% [Read More](#)

RBI limits FPI investment in government securities (g-sec), state government securities (SGSs) and corporate bonds will remain unchanged at 6%, 2%, and 15%, respectively, of the outstanding stocks of securities for 2025-26.

### SEBI allows IA & RA to charge advance fees for up to a year [Read More](#)

SEBI allowed investment advisers and research analysts to charge advance fees for up to one year. Under the existing rules, investment advisers (IAs) can charge fees in advance for up to two quarters if agreed upon by the client, while for research analysts (RAs), it was only for a quarter.

### SEBI relaxes F&O monitoring norms for intraday limits [Read More](#)

SEBI has mandated exchanges to monitor at least four intraday position limits for index derivatives starting April 1, 2025. While breaches won't incur penalties yet, exchanges must alert trading members.

### SEBI brings standardized format for system, network audit reports of MIIs [Read More](#)

SEBI introduced a standardised format for system and network audit reports of market infrastructure institutions (MIIs) such as stock exchanges, clearing corporations, and depositories, to enhance the audit efficiency.

### RBI revises norms on government-guaranteed security receipts [Read More](#)

RBI's new norms allow banks to reverse excess provisions on stressed loans sold for cash or government-backed security receipts, while ensuring stricter capital treatment and valuation guidelines for better risk management.

### Govt discontinues Gold Monetisation Scheme; banks may continue [Read More](#)

The government of India will discontinue the Gold Monetisation Scheme from March 2025 due to evolving market conditions. Banks are allowed to continue short-term gold deposit schemes. Since 2015, GMS has mobilised 31,164 kilograms of gold from about 5,693 depositors, including medium and long-term deposits.

## SECTORAL DEVELOPMENTS

### India's M&A market sees record at \$7.2 bn [Read More](#)

India witnessed a record-breaking surge in deal activity in February, with 226 M&A and private equity deals totaling \$7.2 bn – the highest monthly deal volume in the last three years.

### Power consumption grows nearly 7% to 148.48 bn units in March [Read More](#)

India's power consumption increased by 7 percent in March 2025 compared to March 2024, due to higher temperatures. Peak power demand also saw a rise, reaching 235.22 GW. The summer is expected to bring further increases in power demand due to hotter-than-usual temperatures and more heatwave days according to the Meteorological Department.

### India's air passenger traffic to see 7% growth in 2025

India's air passenger traffic to grow at a strong pace of 7% in 2025, driven by a growing middle class and increasing air travel affordability. 150 new airports nationwide further supports India's aviation development programme [Read More](#)

### India hikes excise duty by ₹2 each on petrol and diesel. No change in retail prices

The Indian government has increased ₹2 per liter in Special Additional Excise Duty (SAED) on both petrol and diesel. However the ministry has clarified that retail prices of petrol and diesel will remain unchanged despite the ₹2 hike in excise duty. [Read More](#)

**NISM** National Institute of Securities Markets  
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**MASTERCLASS 13**

**DEPOSITORIES ADD SIGNIFICANT ECONOMIC VALUE TO THE MARKETS NOW STREAMING**

**Sashi Krishnan**  
Director, NISM

**Nehal Vora**  
MD & CEO, CDSL

## GLOBAL FINANCIAL DEVELOPMENTS

### US tariffs pile stress on ailing world economy [Read More](#)

The latest round of U.S. trade tariffs unveiled will sap yet more vigour from a world economy barely recovered from the post-pandemic inflation surge, weighed down by record debt and unnerved by geopolitical strife.

### Japan industrial output posts first growth [Read More](#)

Japan's industrial production grew for the first time in 4 months in February, partly due to increased output of chip-making devices for export to Taiwan and China. The industry ministry says the industrial production index rose 2.5% from the month before.

### EU seeks unity in first strike back at US's tariffs [Read More](#)

European Union countries will seek to present a united front in the coming days against U.S.'s tariffs, likely approving a first set of targeted countermeasures on up to \$28 billion of U.S. imports from dental floss to diamonds.

### German Industrial Production declines 1.3% MoM in February vs -1.1% expected [Read More](#)

Germany's industrial sector returned to contraction in February 2025. Industrial Output dropped 1.3% MoM, against the expected 1.1% decline and a 2% rebound in January 2025. Germany's Trade Balance for February came in at EUR17.7 bn.

### U.K. inflation cools to 2.8%

The U.K.'s inflation rate fell slightly to 2.8% in February, according to data released by the Office for National Statistics, coming in just below analyst expectations of 2.9%. [Read More](#)

### China's services activity rises to three-month high [Read More](#)

China's services activity rose to three-month high in March, with both business activity and new orders picking up from February 2025. The Caixin/S&P Global services purchasing managers' index (PMI), rose to 51.9 from 51.4 in February, the highest reading since December 2024.

### Indonesia to join BRICS' New Development Bank

Indonesia will join New Development Bank, a multilateral bank developed by BRICS member nations. The BRICS group also includes Brazil, Russia, South Africa, China, India, Egypt, Ethiopia, Iran and the United Arab Emirates. Joining NDB as a member would help Indonesia accelerate its economic transformation [Read More](#)

## 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.

### India's EV segment surges to nearly 2 mn registrations in FY25 [Read More](#)

Total electric vehicle (EV) registrations surged close to the two-million mark in FY25, driven by a positive increase across key segments such as electric two-wheelers, three-wheelers and passenger vehicles. This growth comes despite a challenging first quarter following the expiration of FAME subsidies and other challenges.

## 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-B: Investment Adviser (Level 2) Certification Examination:** This examination along with series X-A seeks to create a common minimum knowledge benchmark for individual investment adviser, principal officer of a non-individual investment adviser and all persons associated with investment advice. An associated person shall be 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 fulfil the requirements under Regulation 7(2) of the 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.



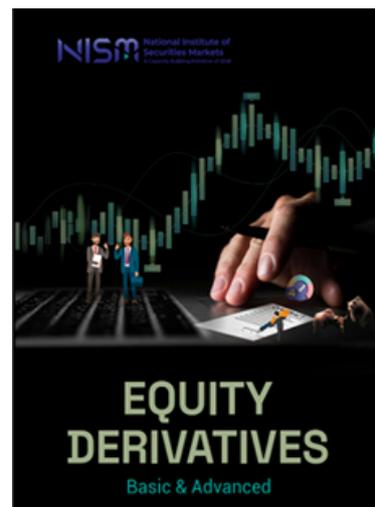
Click here  to access the financial calculator

## 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

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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

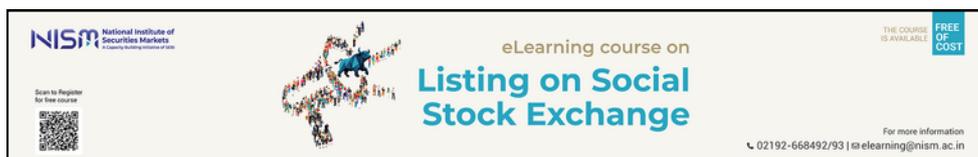
[Read More](#)



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

[Read More](#)



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

[Read More](#)



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 April 30, 2025

#Terms and condition apply.

## **NISM News**

### **NISM and Government Polytechnic, Pune, Collaborate to Promote Financial Literacy**



The National Institute of Securities Markets (NISM) and Government Polytechnic, Pune (GPP) has entered into a strategic partnership to implement the Online Financial Literacy Course for Bharat. As part of the agreement, NISM's Online Financial Literacy Course will be integrated into the academic curriculum of Government Polytechnic, Pune, and will be mandatory for all second-year diploma students. Approximately 1,000 students annually are expected to benefit from this initiative.

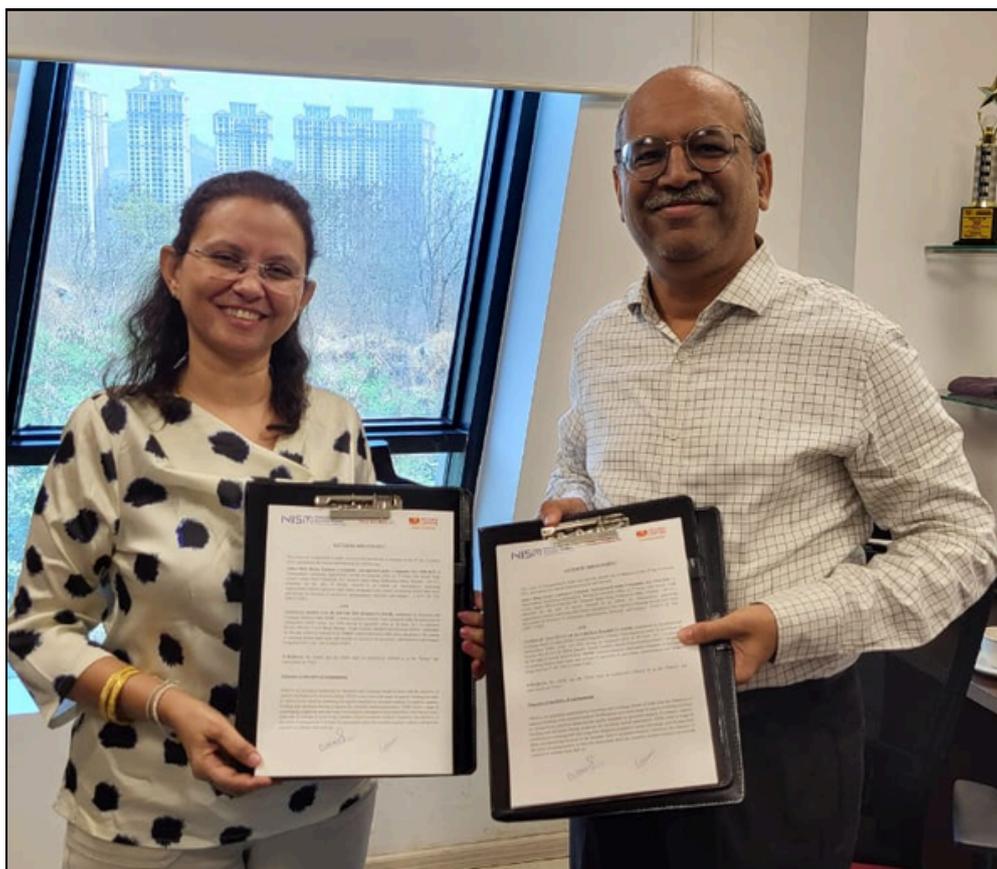
The program was released in an event held at Government Polytechnic, Pune on March 21, 2025. The event was attended by Shri Sunil Kadam, Registrar, NISM, Dr. Rajendra K. Patil, Principal, Government Polytechnic, Pune, and other senior officials from NISM and GPP. The partnership is a testament to the shared vision of both institutions in advancing financial literacy and ensuring that students are prepared to navigate the complexities of modern financial systems.

### **Letters of Agreement (LoA) signing with Association of Portfolio Mangers in India (APMI)**



A letter of Agreement was signed on 04.03.2025 at BKC, NISM. Shri Sunil Kadam, Registrar, NISM and Shri Sushant Bansal, Vice-Chairman of APMI signed the LoA in presence of CGM Shri Deepak Trivedi. The LoA aims to conduct training programmes for the participants in the areas of securities markets, financial markets, investment strategies, risk management, trading systems, regulatory frameworks, and other relevant topics. NISM and APMI shall also work together in organising workshops, seminars, conferences, long-term training programmes and guest lectures to disseminate knowledge and capacity building.

## Letter of Agreement (LoA) signing with Aditya Birla Money Limited (ABML)



A letter of Agreement was signed on 04.03.2025 at NISM Campus. Shri Deepak Trivedi, CGM, NISM and Smt. Anju Jumde, Head HR signed the LoA. The LoA aims to conduct training programmes for the participants in the areas of securities markets, financial markets, investment strategies, risk management, trading systems, regulatory frameworks, and other relevant topics.

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

NISM in collaboration with SEBI hosted a Webinar on March 26, 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. 782 participants attended the Webinar.

## Webinar on SEBI Circulars for Mutual Fund Industry

NISM in collaboration with SEBI hosted a Webinar on March 21, 2025 on the SEBI Circulars for Mutual Fund Industry. The keynote address was delivered by Ms. Manaswini Mahapatra, Chief General Manger, SEBI. 1623 participants attended the Webinar. The Webinar was also made available live on NISM Youtube Channel as the no. of registrations were huge. No. of viewers on youtube channel were 1576.

## Celebrating Strength and Joy: International Women's Day at NISM



NISM celebrated International Women's Day on March 7, 2025, with a Basic Self-Defense Workshop, empowering female employees with essential safety skills. The interactive session boosted confidence and equipped participants with practical techniques for personal safety. Ms. Bekxy Kuriakose, General Manager, addressed the attendees, emphasizing the importance of self-empowerment.

The celebrations continued with a Bollywood Masti and Dance Workshop, where participants danced, bonded, and enjoyed a vibrant atmosphere. The day concluded with a get-together featuring games and delightful snacks, fostering camaraderie and joy. NISM remains committed to celebrating and uplifting women, making each Women's Day a memorable experience of empowerment and togetherness.

## FOOD FOR THOUGHT – FROM NISM BRAINS

### Transforming innovators growth platform: India's path to escaping the middle-income trap

The World Development Report 2024 highlights India's risk of falling into the middle-income trap due to stagnant productivity and limited capital access for new-age technology companies (NATCs). SEBI's Innovators Growth Platform (IGP) was introduced to support high-growth startups, but it remains underutilized due to market perception issues, high investment thresholds, lack of investor incentives, and regulatory rigidity. Unlike China's STAR Market and Hong Kong's Tech Segment, which thrive as capital-raising hubs, IGP struggles to attract issuers. To unlock its potential, India must enhance institutional participation, improve liquidity, streamline listing norms, and adopt a dynamic regulatory approach, ensuring that innovation-driven enterprises thrive and contribute to India's economic growth and global competitiveness

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