



# **NISM-Series-XV: Research Analyst Certification Examination**

*Session: Online Live Interactive / Self-paced*

# SKILLS YOU WILL LEARN!

- Valuation
- Investment
- Company Analysis
- Equity
- Marketing
- Industry Analysis
- Research
- Research Analysis
- Debt



# ABOUT NISM:



The National Institute of Securities Markets (NISM) is a public trust established in 2006 by the Securities and Exchange Board of India (SEBI), the regulator of the securities markets in India. The institute carries out a wide range of capacity-building activities at various levels aimed at enhancing the quality standards in securities markets.

The institute's six schools of excellence work in synergy towards creating professionalized 25 SEBI-mandated and voluntary examinations on various products and functional domains of securities markets conducted across 250+ accredited test centers across the country.





# ABOUT STOCK VIDHYA:

At Stock Vidhya, we are dedicated to shaping the future leaders of the financial industry by providing unparalleled education and exam preparation services. With a commitment to excellence and a passion for empowering individuals, we specialize in equipping aspiring professionals with the knowledge, skills, and credentials essential for success in today's dynamic financial markets.

## **\*Our Mission: Empowering Success\***

Our mission is to empower individuals with the expertise and confidence needed to thrive in the competitive landscape of financial services. Through rigorous academic programs, personalized mentorship, and hands-on learning experiences, we aim to foster a community of skilled professionals ready to make an impact in the global economy.



# ABOUT NISM-SERIES-XV:

The examination seeks to create a common minimum knowledge benchmark for all associated persons registered as research analyst under SEBI (Research Analyst) Regulations, 2014, individuals employed as research analyst and partners of a research analyst, engaged in preparation and/or publication of research report or research analysis.

An associated person shall be required to pass the NISM-Series-XV: Research Analyst Certification Examination to fulfill the requirements specified under Regulation 7(2) of the SEBI (Research Analysts) Regulations, 2014.

The certification aims to enhance the quality of services provided by research analyst in the financial services industry.



# OBJECTIVES:

On successful completion of the examination, the candidate should:

- Know the basics of Indian Securities Markets and different terminologies used in equity and debt markets
- Know about the top down and bottom up approach to fundamental research
- Know the basic principles for micro and macro-economic analysis, the sources of different information for analysis, and the various macroeconomic variables affecting the analysis.
- Know the key industry drivers and sources of information for industry analysis.
- Understand about the Qualitative and Quantitative dimensions with regards to Company Analysis.
- Know about the Fundamentals of Risk and Return, Valuation Principles, and the philosophy of various Corporate Actions.
- Understand the qualities of a good research report.



# CERTIFICATES BENEFITS:

- Better Job Opportunities and Career Advancement in the Financial Sector
- Improved knowledge and understanding of mutual fund products, which can help you provide better advice and service to your clients.
- Stay up-to-date

## COURSE DETAILS:

- The total fees of the course is Rs.7500 ( Certification Prep Rs.3000 +GST, Certification Exam fees Rs.1500+GST, Practical Course Rs.3000+GST )
- NISM exam registration fees is included in the above mention Course Fees.
- 10 Mock Exams (5 online mock exams & 5 mock papers shared for self-practice).
- Sessions would cover doubt solving from the Mock Exams.
- Online Interactive Session for the practice on software's required in particular module.



# ELIGIBILITY:

- All associated persons functioning as approved users and sales personnel of the trading member of an equity derivatives exchange or equity derivative segment of a recognized stock exchange.
- Interested students/professionals.
- Students (10th, 10+2, Undergraduates, Graduates, Post- graduation
- 10 Mock Exams (5 online mock exams & 5 mock paper shared for self-practice).
- Investors and traders
- RM, SRM, & Dealers who would like to enhance their career opportunities.
- Any other individuals

## JOB OPENINGS ON LEADING JOB PORTALS FOR SERIES XV CERTIFICATE CANDIDATES:

Candidates in these stock courses get JOBS in investment banks, asset management firms, brokerage houses, and financial advisory companies. Professionals can also use these courses to enhance their knowledge/skills and guide/assist their clients in making investment decisions.



# GUIDE FOR NISM REGISTRATION PROCESS:

[https://www.nism.ac.in/wp-content/uploads/2020/12/Registration\\_Guidelines-NISM-and-CPE.pdf](https://www.nism.ac.in/wp-content/uploads/2020/12/Registration_Guidelines-NISM-and-CPE.pdf)

## TEST DETAILS:

### Name of Module: NISM-Series-XV: Research Analyst Certification Examination

- Duration 120 mins
- Format Multiple Choice
- Number of Questions 100 Questions
- Validity of Certificate: 3 Years
- Examination Fee Rs 1500
- Exam Language English
- Pass Score 50%

\* No negative marks for incorrect answers.

+ Payment gateway charges extra.

# Passing Certificate will be issued only to those candidates who have furnished/ updated their Income Tax Permanent Account Number (PAN) in their registration details.

*Call us for Special Discount on Individual and Customized Corporate Training*

## REGISTER NOW:

<https://rzp.io/l/VrejoWX>



Aspire for the NISM series 15th examination after completing the prep course. We will even assist you with the NISM series 15th examination after completing the prep course.

## CONTACT NOW:

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Email us : [helpdesk@thestockvidya.com](mailto:helpdesk@thestockvidya.com)

WhatsApp: [https://wa.me/+91 96193 20371](https://wa.me/+91_96193_20371)

# **COURSE CONTENT FOR THE NISM-SERIES-XV: RESEARCH ANALYST CERTIFICATION EXAMINATION**

## ***I. INTRODUCTION TO RESEARCH ANALYST PROFESSION***

- A. Primary Role of a Research Analyst
- B. Primary Responsibilities of a Research Analyst
- C. Basic Principles of Interaction with Companies/Clients
- D. Important Qualities of a Research Analyst

## ***II. INTRODUCTION TO SECURITIES MARKET***

- A. Introduction to Securities and Securities Market
- B. Product Definitions / Terminology
- C. Structure of Securities Market
- D. Various Market Participants and Their Activities
- E. Kinds of Transactions
- F. Dematerialization and Rematerialization of securities

## ***III. TERMINOLOGY IN EQUITY AND DEBT MARKETS***

- A. Terminology in Equity Market
- B. Terminology in Debt Market
- C. Types of Bonds

## ***IV. FUNDAMENTALS OF RESEARCH***

- A. What is Investing?
- B. The role of research in investment activity
- C. Technical Analysis
- D. Fundamental Analysis
- E. Quantitative Research
- F. Behavioral Approach to Equity Investing

## ***V. ECONOMIC ANALYSIS***

- A. Basic Principles of Microeconomics
- B. Basic Principles of Macroeconomics
- C. Introduction to Various Macroeconomic Variables
- D. Role of economic analysis in fundamental analysis
- E. Secular, cyclical and seasonal trends
- F. Sources of Information for Economic Analysis

## ***VI. INDUSTRY ANALYSIS***

- A. Role of industry analysis in fundamental analysis
- B. Defining the industry
- C. Understanding industry cyclicalities
- D. Market sizing and trend analysis
- E. Secular trends, value migration and business life cycle
- F. Understanding the industry landscape
- G. Key Industry Drivers and Industry KPIs
- H. Regulatory environment/framework
- I. Taxation
- J. Sources of information for industry analysis

## ***VII. COMPANY ANALYSIS – BUSINESS AND GOVERNANCE***

- A. Role of company analysis in fundamental research
- B. Understand Business and Business Models
- C. Pricing Power and Sustainability of This Power
- D. Competitive Advantages/Points of differentiation over the Competitors
- E. Strengths, Weaknesses, Opportunities and Threats (SWOT) Analysis
- F. Quality of Management and Governance Structure
- G. Risks in the Business
- H. History of credit rating
- I. ESG framework for company analysis
- J. Sources of Information for Analysis

## ***VIII. COMPANY ANALYSIS – FINANCIAL ANALYSIS***

- A. Introduction to financial statement
- B. Stand-alone financial statement and consolidated financial statement
- C. Balance Sheet
- D. Basics of Profit and Loss Account (P/L)
- E. Statement of changes in shareholder's equity
- F. Basics of Cash Flows
- G. Notes to accounts
- H. Important Points to Keep In Mind While Looking At Financials
- I. Reading audit report to understand the quality of accounting
- J. Financial statement analysis using ratios
- K. Commonly used ratios
- L. Dupont analysis
- M. Forecasting using ratio analysis
- N. Peer Comparison
- O. Other aspects to study from financial reports

## ***IX. CORPORATE ACTIONS***

- A. Philosophy of Corporate Actions
- B. Dividend
- C. Rights Issue
- D. Bonus Issue
- E. Stock Split
- F. Share Consolidation
- G. Merger and Acquisition
- H. Demerger / Spin-off
- I. Scheme of arrangement
- J. Loan Restructuring
- K. Buyback of Shares
- L. Delisting and relisting of Shares
- M. Share Swap



## ***X. VALUATION PRINCIPLES***

- A. Difference Between Price and Value
- B. Why Valuations are required
- C. Sources of Value in a Business – Earnings and Assets
- D. Approaches to valuation
- E. Discounted Cash Flows Model for Business Valuation
- F. Relative valuation
- G. Earnings Based Valuation Matrices
- H. Assets based Valuation Matrices
- I. Relative Valuations – Trading and Transaction Multiples
- J. Sum-Of-The-Parts (SOTP) Valuation
- K. Other Valuation Parameters in New Age Economy and Businesses
- L. Capital Asset Pricing Model
- M. Objectivity of Valuations
- N. Some Important Considerations in the Context of Business Valuation

## ***XI. FUNDAMENTALS OF RISK AND RETURN***

- A. Concept of Return of Investment and Return on Investment
- B. Calculation of Simple, Annualized and Compounded Returns
- C. Risks in Investments
- D. Measuring risk
- E. Concepts of Market Risk (Beta)
- F. Sensitivity Analysis to Assumptions
- G. Concept of Margin of Safety
- H. Comparison of Equity Returns with Bond Returns
- I. Calculating risk adjusted returns
- J. Basic Behavioral Biases Influencing Investments
- K. Some Pearls of Wisdom from Investment Gurus across the World
- L. Measuring liquidity of equity shares

## ***XII. QUALITIES OF A GOOD RESEARCH REPORT***

- A. Qualities of a Good Research Report
- B. Checklist Based Approach to the Research Reports
- C. A Sample Checklist for Investment Research Reports

## ***XIII. LEGAL AND REGULATORY ENVIRONMENT***

- A. Regulatory infrastructure in Financial Markets
- B. Important regulations in Indian Securities Market
- C. Code of Conduct for Research Analysts
- D. Management of Conflicts of Interest and Disclosure Requirements for Research Analysts
- E. Exchange surveillance mechanisms: GSM and ASM

## ***XIV. ANNEXURE – 1***

## ***XV. ANNEXURE – 2***

