

Annexure I – Syllabus Outline

NISM-Series-XV: Research Analyst Certification Examination

Objective of the Examination

NISM-Series-XV: Research Analyst Certification 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.

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

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.

Examination Specifications

This is a computer-based examination with multiple choice questions.

The examination consists of 100 questions of 1 mark each adding to 100 marks.

The examination should be completed in 2 hours.

There shall be negative marking of 25% of the marks assigned to the question for each wrong answer.

The passing score for the examination is 60 marks.

Syllabus Outline with Weightages

Unit No	Unit Name	Weightage
Unit 1	Introduction to Research Analyst Profession	3%
Unit 2	Introduction to Securities Market	6%
Unit 3	Terminology in Equity and Debt Markets	6%
Unit 4	Fundamentals of Research	5%
Unit 5	Economic Analysis	7%
Unit 6	Industry Analysis	10%
Unit 7	Company Analysis – Qualitative Dimensions	7%
Unit 8	Company Analysis – Quantitative Dimensions	15%
Unit 9	Corporate Actions	6%
Unit 10	Valuation Principles	15%
Unit 11	Fundamentals of Risk and Return	5%
Unit 12	Qualities of a good Research Report	5%
Unit 13	Legal and Regulatory Environment	10%