

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

The examination consists of 92 multiple choice questions of 1-mark each and 2 case-based questions (each case having 4 questions of 1-mark each), adding to a total of 100 marks. The assessment structure is as follows:

Multiple Choice Questions <i>[92 questions of 1 mark each]</i>	$92 * 1 = 92$
Case-based Questions <i>[2 cases (each case with 4 questions of 1 mark each)]</i>	$2 * 4 * 1 = 8$

The examination should be completed in 2 hours.

The passing score for the examination is 60.

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

Syllabus Outline and Weights

Unit No.	Unit Name	Weightage
Unit 1	Introduction to Research Analyst Profession	3
Unit 2	Introduction to Securities Market	4
Unit 3	Terminology in Equity and Debt Markets	4
Unit 4	Fundamentals of Research	5
Unit 5	Economic Analysis	10
Unit 6	Industry Analysis	10
Unit 7	Company Analysis – Business and Governance	8
Unit 8	Company Analysis – Financial Analysis	16
Unit 9	Corporate Actions	5
Unit 10	Valuation Principles	16
Unit 11	Fundamentals of Risk and Return	5
Unit 12	Qualities of a Good Research Report	4
Unit 13	Legal and Regulatory Environment	10