



**ST. XAVIER'S COLLEGE (AUTONOMOUS), RANCHI**  
(AN AUTONOMOUS COLLEGE AFFILIATED TO RANCHI UNIVERSITY)

**SYLLABUS OF  
CERTIFICATE PROGRAMME OF MODULAR COURSES  
OF  
NATIONAL INSTITUTE OF SECURITIES MARKET (NISM) –  
(A CAPACITY BUILDING INITIATIVE OF SECURITIES &  
EXCHANGE BOARD OF INDIA (SEBI)  
IN ASSOCIATION WITH  
DEPARTMENT OF COMMERCE (SELF FINANCING)  
PROGRAMMES  
w.e.f. Academic Session - 2025 - 26**

**FOR UNDER GRADUATE STUDENTS OF**

- 1. COMMERCE SELF FINANCING PROGRAMMES**
- 2. COMMERCE REGULAR PROGRAMME**
- 3. ANY OTHER UNDERGRADUATE PROGRAMMES OF ST. XAVIER'S (AUTONOMOUS) COLLEGE, RANCHI**
- 4. THIS PROGRAMMES CAN ALSO BE OFFERED TO OUTSIDE STUDENTS OR PROFESSIONALS ON WEEK END CLASS SYSTEM.**

<b>Course Module No.</b>	<b>Name of the Module</b>
<b>NISM-Series-XV</b>	<b>Research Analyst Certification</b>

  
8/7/25  
**REGISTRAR  
ST. XAVIER'S COLLEGE  
RANCHI**



  
09/16/25  
**PRINCIPAL  
ST. XAVIER'S COLLEGE  
RANCHI**



## Objectives & Salient Features

### Objectives

- This modular course is defined to create awareness and career prospects in the fields of finance and investment.
- This is one of the unique opportunity created through LOU with NISM signed by St. Xavier's College (Autonomous), Ranchi in the interest of academics and students.
- In Jharkhand we are the only college which offer this types of Add on Certificate along with the Honour's Programme.
- With this Add on Certificate Programme students career opportunities will be immensely enlarged and broadened.

### Salient Features

- Classes will be conducted by the professors of the Department of Commerce Self Financing Programmes in the offline mode.
- Separate class timing will be issued for the students of Commerce Self Financing Programmes and separate timing will be issued for other department's students.
- After completing of the course Exam will be conducted by the National Institute of Securities Market and certificate will be issued to the passed students by NISM
- 50% will be pass marks for passing each certificate exam.
- The Certificate will be valid for three years from the date of passing.
- After three years he/she will again have to appear for the exam.
- Exam will be conducted under the guidance of one professor in the computer centre of St. Xavier's College, Ranchi and it will be monitored by the NISM representatives through CCTV installed within the computer centre.
- In case of any unfair means adopted by any student then he/she will be debaring from any other exam of NISM for lifetime.
- For study online or offline notes will be provided by the NISM during the conduction of each module.
- Placements drives are also conducted by the NISM for passed students in according to their conveniences and availability of opportunities.
- Online or Offline Career Counselling Programmes are also conducts by the NISM time to time for career developments of the students.
- Students can choose any module according to his/her wish and choice.
- If at least 30 students in a group agree to participate in Students Development Programme then NISM can do that on students request after payment of requisite fees as per the classification of No. of days' duration and programme.

### Fees:

Rs. 2500 (Two thousand five hundred only) fees will be charged for each module including offline teaching and Examination Fees). This fees are subject to change in according to the decision of NISM and College Management.

\* For the students of Commerce Self Financing Programme following Certificates are offered in Sem -V & VI effective for Academic Session 2023 – 26 students w.e.f. Academic year - 2025

<u>To Whom the Course Offer</u>	<u>Course Title</u>
<i>B.Com (Banking &amp; Insurance)</i>	<i>Module VII-Securities Operation &amp; Risk Management</i>
	<i>Module VIII-Equity Derivatives</i>
<i>B.Com (Office Management &amp; Secretarial Practice)</i>	<i>Module VA- Mutual Fund Distributor</i>
	<i>Module VII-Securities Operation &amp; Risk Management</i>
<i>B.Com (Financial Market Operation)</i>	<i>Module VIII-Equity Derivatives</i>
	<i>Module XV-Research Analysis</i>

**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. Behavioural 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 Behavioural 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**

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