

MENTORING PROGRAM 2026 | NSE ACADEMY

From Theory to Institutional-Grade Research

A 4-Week Intensive on Forensic Analysis, Valuation, and Portfolio Construction

The Executive Snapshot



64 Total Hours

16 Learning Hours + 48
Mentoring Hours



4-Week Intensive

Saturdays & Sundays | 10:00 – 2:00



100,000 INR

10% Early Bird Discount
Available



The Outcome

Construct portfolios, diagnose
earnings, and draft buy-side research.

Capabilities Unlocked: The Transition to Active Analysis

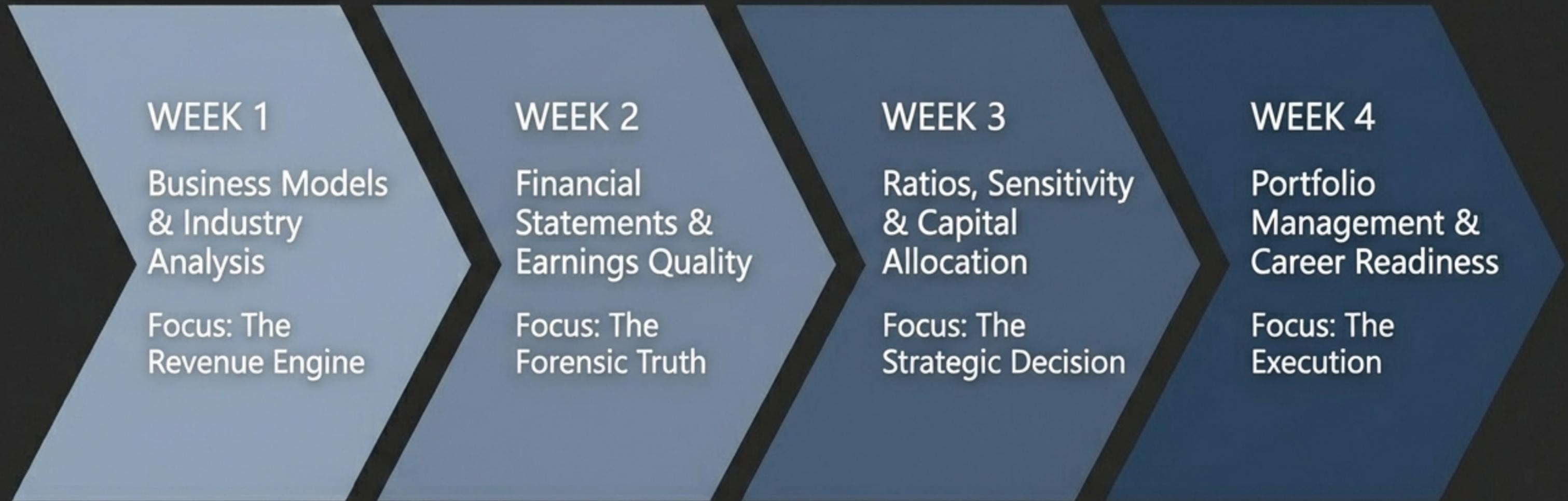
FROM PASSIVE THEORY



TO ACTIVE JUDGMENT

- ✓ **Forensic Depth:** Interpret financial statements to diagnose earnings quality and structural risks.
- ✓ **Valuation Frameworks:** Apply advanced ratio and sensitivity analysis to assess conviction.
- ✓ **Capital Judgment:** Detect financial engineering and evaluate capital allocation decisions.
- ✓ **Portfolio Construction:** Manage risk budgeting, correlation control, and drawdown discipline.
- ✓ **Institutional Output:** Produce research reports with clear thesis, risks, and catalysts.

The 4-Pillar Curriculum Roadmap



Week 1 | Business Models & Industry Analysis

SATURDAY: THE COMPANY

- ✓ **Business Model Basics**
Revenue engines, cost structures, and gross margins.
- ✓ **Unit Economics**
Scaling without modeling, contribution margins, and operating leverage.
- ✓ **Competitive Strength**
Analyzing 'Moats vs. Hype' and pricing power.
- ✓ **Case Discussion**
Asset-heavy vs. Asset-light; Platform vs. Manufacturing models.

SUNDAY: THE INDUSTRY

- ✓ **Industry Structure**
Demand-supply dynamics and behavior across cycles.
- ✓ **Risk & Disruption**
Identifying structural risks and disruption threats.
- ✓ **Research Framework**
Top-down vs. Bottom-up approaches (TAM and execution risk).
- ✓ **Case Workshop**
Market leaders vs. Niche challengers.

Week 2 | Financial Statements & Earnings Quality

Theme: Forensic Toolkit – Spotting the Red Flags

SATURDAY: THE STATEMENTS

Reading Financials

- Linking P&L, Balance Sheet, and Cash Flow. Identifying 'Red flags in PAT'. 

Working Capital

- Inventory and receivables behavior (Cash cycle).

Hidden Risks

- Distinguishing Accounting Profit vs. Real Profit (Accruals, Debt levels).

Case Study

- Profits but weak cash flow.

SUNDAY: THE QUALITY

Earnings Quality

- Sustainable vs. Manipulated earnings (Accrual ratios).

Revenue Tests

- Stress testing reported growth and recognition policies.

Cash Flow Forensics

- Deep dive into Free Cash Flow (CFO vs. PAT).

Forensic Case

- Growth without cash support.

Week 3 | Ratios, Sensitivity & Capital Allocation

Theme: Data + Judgment

SATURDAY: THE ANALYSIS

- ✓ **Advanced Ratios**
 - Profitability across cycles (ROCE, EBITDA margins).
- ✓ **Peer Comparison**
 - Historical vs. Peer benchmarking.
- ✓ **ROE Breakdown**
 - DuPont analysis to separate true profitability from the 'Leverage Illusion'.
- ✓ **Case Study**
 - High ROE – Genuine or Engineered?

SUNDAY: THE STRATEGY

- ✓ **Ratio Sensitivity**
 - Impact of small margin changes on operating leverage.
- ✓ **Capital Allocation**
 - Buybacks, M&A, and Dividends (Capital discipline).
- ✓ **Quantamental Thinking**
 - Combining screening filters with alternative data.
- ✓ **Case Workshop**
 - Capital allocation decisions that destroy value.

Week 4 | Portfolio Management & Career Readiness

Theme: Professional Execution

SATURDAY: THE PORTFOLIO

Practical MPT

- Correlation, Diversification, and where textbook theory fails.

Risk Management

- Managing drawdowns, volatility, and risk budgeting.

Position Sizing

- Conviction levels vs. Portfolio weight.

MPT Build-up

- Multi-factor portfolio construction.

SUNDAY: THE CAREER

Research Writing

- Buy-side vs. Sell-side formats (Thesis, Variant View).

Compliance

- Converting analysis to action with target price logic.

SEBI Regulations

- Practical overview of LODR & ICDR disclosure norms.

Interview Simulation

- Mock research presentation and analyst communication.

EXIT
SIGN

The Tech Stack: Tools & Platforms

Trendlyne

Screening & Valuation insights.

screener.ii

Financial analysis & ratio benchmarking.

TradingView

Price structure & market behavior analysis.

AI Integration

Financial statement summarization, ratio interpretation, and scenario thinking.

Philosophy:
Responsible Use to enhance efficiency without compromising integrity.

Applied Methodology: Case Studies & Research

Theme: Practical Execution



6 Structured Case Studies

Designed for self-evaluation and classroom discussion. Focus is on building analytical clarity and real-world judgment, replacing passive theory with active decision-making.



Research Report Drafting

Learn to write structured Buy-Side and Sell-Side reports. Key Components: Clear Investment Thesis, Variant Perception, Risk Assessment, Catalysts, and Valuation Logic.

Career Credentials & Certification

The Internship

- Online Internship Certificate issued through association with with a weekly financial newspaper (subject to completion requirements).



Regulatory Readiness

- Full preparation for research and portfolio management roles under SEBI LODR & ICDR norms.

Program Schedule & Logistics



- **Total Duration:**
2 Months

- **Weekly Rhythm:**
Saturdays & Sundays

- 🕒 **Time Block:**
10:00 – 2:00

- 👥 **Mentoring Depth:**
Weekly 6 hours x 4 weeks x
2 months

Summary & Next Steps

- ✓ Forensic Accounting Skills
- ✓ AI & Tech Stack Mastery
- ✓ Portfolio Management Frameworks
- ✓ Internship Certification

Investment: 100,000 INR
(10% Early Bird Discount Available)

Contact NSE Academy to Apply Now