

# ANNUAL REPORT

2024-2025

**CAF-FIN**

The Finance SIG, SIBM Pune



# Our Vision

Caf-Fin envisions making a significant contribution to the finance ecosystem by inspiring and nurturing the next generation of finance professionals. We strive to create a community of individuals passionate about finance, capable of thinking critically and analytically, equipped with the skills and knowledge necessary to succeed in the dynamic and ever-evolving financial landscape.



# Our Mission

**1**

Provide a platform for students to improve their finance skills, knowledge, and analytical abilities through various events, workshops, and activities.

**2**

Develop a community of finance enthusiasts who are passionate about understanding market trends, identifying opportunities and making informed decisions.

**3**

Cultivate future leaders in finance who can navigate and succeed in the dynamic and ever-evolving financial landscape.

# MEET THE TEAM

## S-Team

Hardik Mittal

Aniket Garg

Meet Gala

Shreyas Mungad

## J-Team

Alisha Khunger

Aashish Ramchandani

Anukesh Baldwa

Pranav Mishra

Soham Moharir

## I-Team

Alisha Khunger

Palak Bhatia

Anukesh Baldwa

Pranav Mishra

Stithapragyan Pati

# 2024-2025

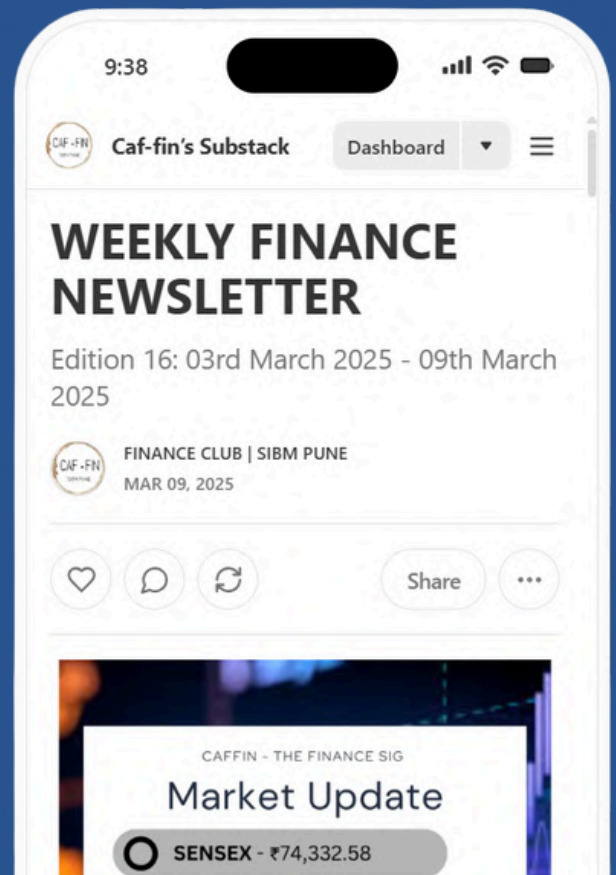




# INTERNSHIP & CRP SUPPORT ACTIVITIES

## Weekly Finance Newsletters

Staying informed is a crucial aspect of an MBA student's journey, especially in the world of finance. To help SIBM students stay updated on the latest developments and prepare for the internship season, Caf-Fin presents a weekly newsletter—a concise yet comprehensive compilation of key events across Business, Economy, Industry, and International Affairs. This initiative aims to simplify the process of staying informed, ensuring that students have access to relevant and timely financial insights in an easily digestible format. We've now moved the PDF version to Substack for a better user experience.



## CRP Preparation Kits

Just like the SIRP preparation kits, Caf-Fin provides comprehensive preparation aids for the senior Finance batch as they gear up for their CRP. These kits are thoughtfully designed, covering theoretical concepts, past interview experiences, and common interview questions to ensure a well-rounded preparation.

This initiative aims to equip students with the knowledge and confidence needed to excel in their CRP, offering structured guidance to enhance their readiness throughout the process.

# INTERNSHIP & CRP SUPPORT ACTIVITIES

## Equity Research Report

Throughout the year, we focused on preparing detailed equity research reports to assist our peers in their SIRP and CRP processes. These reports aimed to provide valuable insights and support students as they navigated these important career milestones.

As part of this initiative, we researched and analyzed companies such as Mahindra and Mahindra, Ultratech Cement, and Godrej Properties, among others. By examining financial performance, industry trends, and growth potential, we aimed to create comprehensive resources that would help students prepare for interviews and recruitment assessments.

These research reports not only supported our peers in their SIRP and CRP but also gave us a deeper understanding of financial analysis and the broader business landscape. We are proud to have contributed to the professional development of our fellow students and look forward to continuing this effort in the future.



## Getting Industry Ready - Finathon

Caf-Fin organizes a range of sessions in collaboration with senior batches all with a shared goal—preparing students for corporate competitions and real-world industry challenges. These initiatives help students gain insights into project expectations, managerial requirements, and day-to-day responsibilities, ensuring they are well-equipped to handle specific projects effectively. Additionally, we focus on addressing individual doubts and providing tailored guidance to enhance learning. All the initiatives are aimed at getting the students industry-ready.



## Mock GD-PI Sessions

Finance students received extensive preparation for the Summer Internship Recruitment Program (SIRP) through mock Group Discussions (GDs) and Personal Interview (PI) sessions. These sessions were designed to equip students with both technical expertise and essential soft skills, ensuring they were well-prepared for their internship interviews. By simulating real interview scenarios, the mock GDs and PIs helped students build confidence, refine their communication skills, and enhance their problem-solving abilities. This holistic approach ensured that they were not only well-versed in financial concepts but also poised to secure their desired internships with confidence.

## Sample Interview Questions Kit

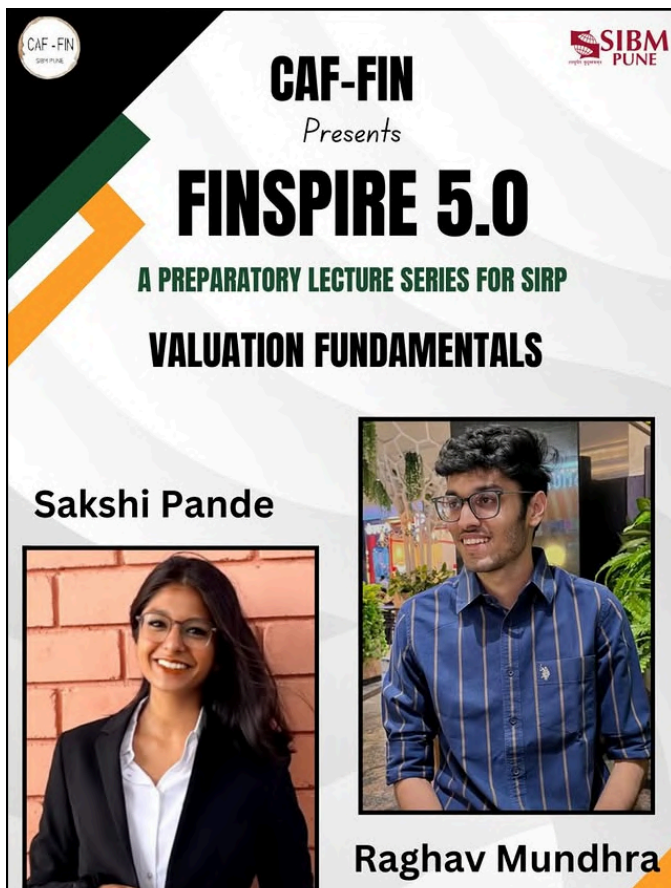
To give students a direct preview of the interview process, Caf-Fin provides the junior batch with a comprehensive compendium of past years' SIRP interview questions. This resource helps students familiarize themselves with the types of questions they may encounter, enabling them to tailor their preparation to specific job roles offered by various recruiters.

By leveraging this targeted approach, students can focus on key topics, refine their responses, and stay aligned with the evolving expectations of different positions, ensuring they are well-prepared for the recruitment process.



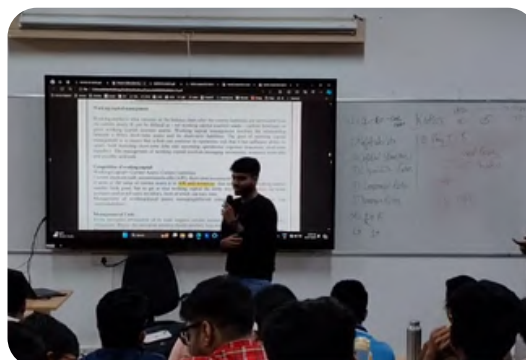
# FINSPIRE LECTURES

To equip the junior batch for the upcoming Summer Internship Recruitment Process (SIRP), Caf-Fin organized the Finspire Series, one of the most impactful and successful preparatory initiatives. To help students navigate the demands of SIRP, Caf-Fin also introduced the SEED Series, featuring insightful sessions conducted by seniors for the junior batch. Additionally, senior students shared their internship experiences, offering practical insights and guidance to enhance preparedness for the recruitment journey.



A broad range of finance concepts, spanning the entire scope of the subject, were covered in the lecture series. These included:

- Economics
- Financial Statement Analysis
- Accounting
- Corporate Finance
- Valuation Fundamentals
- Current Industry Trends
- Internship Experiences



# GUEST SESSIONS

## Prodigium

Prodigium is a leadership talk series with a focus on finance as a specialization. This year, Caf-Fin had the honor of hosting **Mr. Deepam Shukla**, an esteemed alumnus from the **Batch of 2018-20**, as a distinguished speaker. His session was particularly insightful for the students of the Batch of 2023-25, who are in the process of selecting their specializations. Mr. Shukla provided a comprehensive overview of career prospects in finance, offering valuable insights into various finance roles and potential career trajectories, helping students make informed decisions about their future.



## Finance Awareness Session

Caf-Fin, in collaboration with Bajaj Finserv, organized a Financial Awareness Session led by **Mr. Mohit Mittal, Business Head, Investment Marketplace, Bajaj Finserv**. The session aimed to enhance financial literacy among students by covering essential topics such as the importance of financial planning, investment strategies, and risk management.

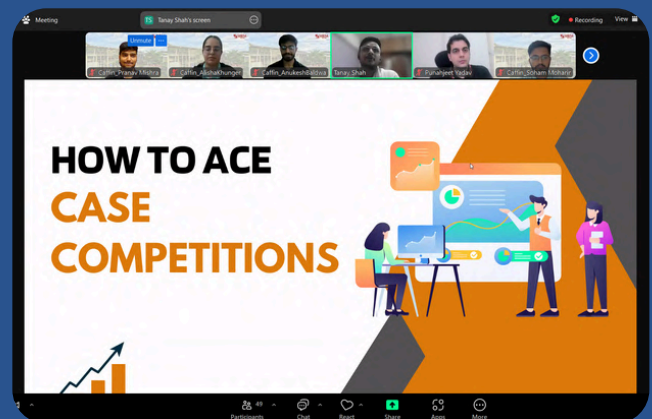
This initiative by Caf-Fin and Bajaj Finserv empowered students with the knowledge and skills needed for effective financial management, ensuring a secure financial future.



# GUEST SESSIONS

## From the Horse's Mouth

From the Horse's Mouth is an exclusive guest session series by Caf-Fin, the finance club of SIBM Pune, where industry experts and alumni share valuable insights. This year, we had the privilege of hosting **Mr. Tanay Shah** and **Mr. Punahjeet Yadav**, esteemed alumni from the **Batch of 2020-22**, for a session on how to ace case competitions. They provided students with actionable strategies to approach problem statements, structure solutions effectively, and deliver impactful presentations. Drawing from their own experiences, they shared practical tips and key takeaways to help students excel in competitive case challenges.



Meeting: Tanay Shah's screen

Participants: Punahjeet Yadav, Akshay Kamath K, PALAK BHATIA

Selection Criteria:
 

- Industry: Companies with major revenue source from the solar energy and photo voltaic cell industry
- Financial Size: Companies with similar size and financial profile to that of First Solar were selected
- Business activities: Companies with similar products and distribution channels to that of First Solar

### Trading and Transaction Comparable – First Solar

#### Trading Multiple Valuation

First Solar Peer Company	Market Cap	EV	P/E		EV/EBITDA	
			FY21E	FY22E	FY21E	FY22E
SolarEdge	12483	12303	63.8	45	33.5	24.3
SunPower	4027	4195	63.5	36.9	33.8	22.9
Scatec Solar	3963	5824	81.9	53.7	17	14.9
Jinko Solar	2585	5114	21.7	14.0	10.3	7.8
Canadian Solar	2256	4016	24.9	10.2	9.2	6

#### Transaction Precedent Valuation

Date	Acquirer	Target	%Stake	Final Equity Value		
				EV (Eur m)	Revenue	EV/ EBITDA
17-08-2016	GlobalWafers	SunEdison Semiconductor	100.00%	595.00	0.9x	9.6x
14-06-2017	Private Investor (Mr Li Xianshou)	ReneSola Ltd	47.30%	600.00	0.7x	9.4x
25-05-2017	Shenzhen Qinchengda Investment Management	Eging Photovoltaic Technology	12.41%	1,284.00	2.1x	28.2x
17-01-2020	Xiamen Jinyuan Investment Group	Cienergy (Xiamen) Technology	15.90%	369.00	2.6x	27.7x

#### HSBC First Solar

Metric	FY21E		FY22E	
	EV (Mean)	EV (Median)	EV (25th percentile)	EV (75th percentile)
EV (Mean)	9,591	7,013		
EV (Median)	7,854	6,883.8		
EV (25th percentile)	4,505	3,188		
EV (75th percentile)	15,546	10,903		

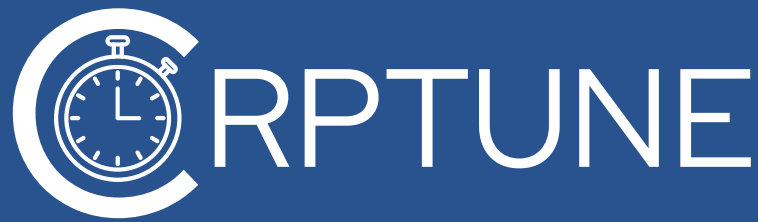
#### Transaction Precedent Valuation

Multiple	Revenue		EBITDA (in Eur million)	
	EV (Mean)	EV (Median)	EV (25th percentile)	EV (75th percentile)
EV (Mean)	6,689.71	14,098.90		
EV (Median)	5,127.15	6,798.96		
EV (25th percentile)	1,953.20	6,798.96		
EV (75th percentile)	12,207.50	20,003.26		

#### Transaction Precedent Valuation

Multiple	EV/Revenue		EV/ EBITDA	
	EV (Mean)	EV (Median)	EV (25th percentile)	EV (75th percentile)
EV (Mean)	2.74	19.70		
EV (Median)	2.10	9.50		
EV (25th percentile)	0.80	9.50		

# GUEST SESSIONS



Corptune, the distinguished guest lecture series on Investment Banking and FinTech, continues to equip students with real-world financial insights. Organized by Caf-Fin, the Finance Club of SIBM Pune, this series connects academic learning with industry applications.

This year, Dr. Lei Gao and CA Amit Upadhyaya shared their expertise with the batch of 2024-26. Dr. Gao explored the FinTech revolution, covering market dynamics, regulatory challenges, and innovations, along with Investment Banking fundamentals. CA Upadhyaya provided a deep dive into deal structuring, valuation, and financial modeling, offering practical knowledge for case competitions, internships, and careers. Corptune remains committed to bringing industry leaders to SIBM Pune, strengthening students' understanding of financial markets and investment strategies.

## FIN-TECH MASTERCLASS

GUEST SPEAKER



**Dr. Lei Gao**

ASSOCIATE PROFESSOR - GEORGE MASON UNIVERSITY

## What is FinTech?

- Definition: Enhancing or automating financial services through technology.
- Examples: Mobile wallets, robo-advisors, cryptocurrency.Fun
- Fact: Global FinTech investments reached \$210 billion in 2022 (Source: KPMG Pulse of FinTech).

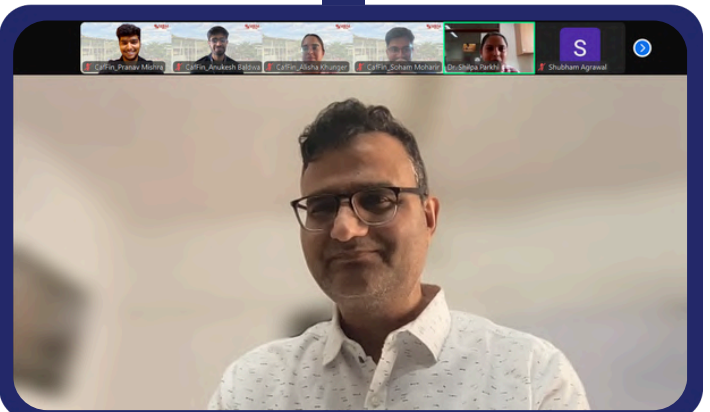
## INVESTMENT BANKING MASTERCLASS

GUEST SPEAKER



**Mr. Amit Upadhyay**

DIRECTOR, BNY MELLON





# SOCIAL MEDIA ENGAGEMENTS

## Technical Tuesday



Technical Tuesday is a weekly post dedicated to delivering valuable insights into stock trading, with a primary emphasis on technical analysis. Each edition features a range of informative tools and resources designed to enhance understanding and refine trading skills. By utilizing these insights, traders can strengthen their analytical abilities and make more informed market decisions.

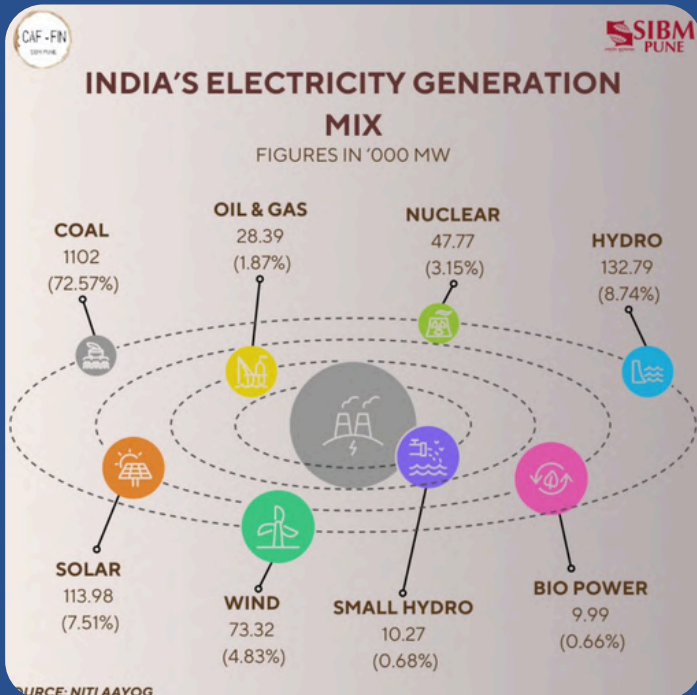
## Witty Wednesday

Witty Wednesday is a weekly post designed to simplify financial concepts, boost awareness across the batch, and equip students with essential financial knowledge in a fun and engaging way. It aims to make learning about finance both enjoyable and accessible for everyone.



# SOCIAL MEDIA ENGAGEMENTS

## Infographics



Friday Infographics presents financial insights through visually engaging designs, making complex concepts easier to grasp. By combining clear visuals with concise explanations, they simplify financial topics and enhance understanding. Each infographic is designed to break down key financial principles in an accessible and engaging way.

## Fastest Finger First

The FinQuiz is an interactive finance quiz that challenges participants while reinforcing their financial knowledge in a fun and engaging way. It not only tests understanding of key concepts and market trends but also recognizes top performers with special shout-outs, fostering motivation and friendly competition. Linked to our weekly finance newsletter, the FinQuiz keeps participants informed about the latest financial developments.





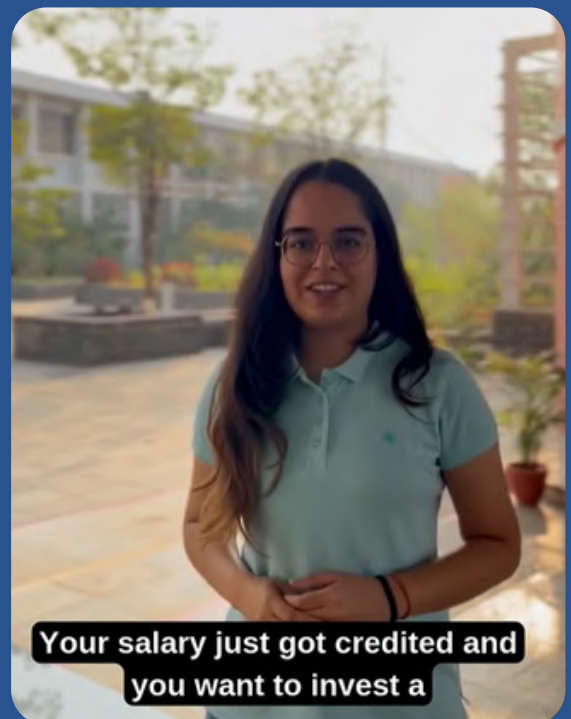
# SOCIAL MEDIA ENGAGEMENTS

## Caf-Fin Shots



Caf-Fin Shots is a short video series introduced by Caf-Fin, the finance club of SIBM Pune, that brings key financial news and trends in a crisp and engaging format. Covering market updates, policy changes, and fintech innovations, each episode simplifies complex topics, helping students stay informed and ahead in the world of finance.

Each episode of Caf-Fin Shots is thoughtfully curated to ensure relevance and clarity, making it a go-to source for finance enthusiasts across all levels. Whether it's a major merger, a central bank policy update, or the impact of exchange rate fluctuations, the series breaks it down with visuals and explanations that are easy to grasp. By blending education with engagement, Caf-Fin Shots not only enhances financial awareness but also sparks curiosity and conversation within the student community at SIBM Pune.



## MAGAZINE



## FINOZINE VOLUME 3



Finozine is the flagship finance magazine of SIBM Pune, serving as a platform that brings together insights from students across top B-Schools, esteemed faculty, alumni, and the broader SIBM Pune community. A key highlight of the magazine is the Call for Articles challenge, a prestigious national-level competition that encourages thought-provoking discussions on contemporary finance topics.

The inaugural edition of Finozine explored Alternative Assets, offering fresh perspectives on investments beyond traditional stocks and bonds, covering asset classes like cryptocurrency, real estate, and peer-to-peer lending. The second volume shifted focus to Personal Finance, equipping readers with practical strategies for budgeting, saving, investing, and financial planning. Building on this legacy, Volume 3 of Finozine delves into the intricate world of Derivatives. This edition unpacks the complexities of derivative instruments, from futures and options to swaps and algorithmic trading, providing readers with a deeper understanding of their role in modern financial markets. With insights into trader psychology, risk management, and technological advancements shaping the derivatives landscape, this volume aims to empower readers with knowledge that is both enriching and industry-relevant.

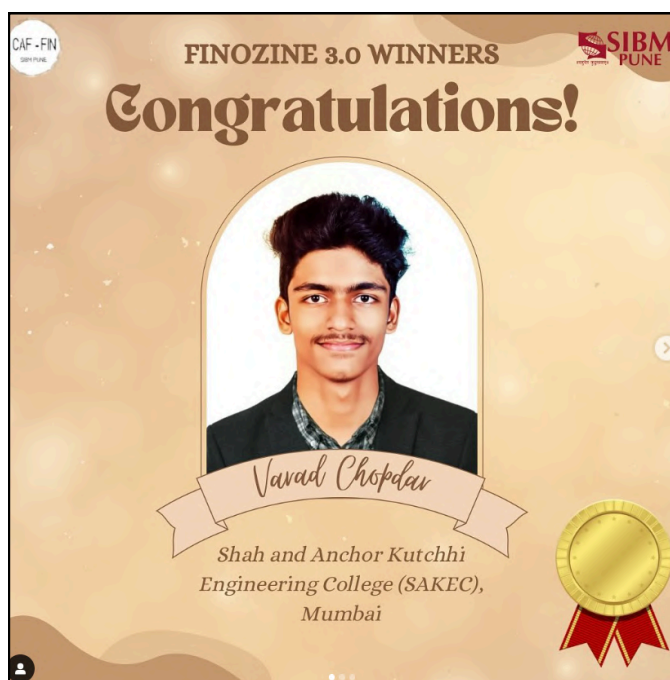


# COMPETITIONS



## FINOZINE 3.0: The Article Writing Competition

Finozine 3.0 is the third edition of the annual article writing competition organized by Caf-Fin, the Finance Club of SIBM Pune. Open to B-school and B-Tech students across India, the competition offers a platform to showcase financial insights on a unique theme every year. This edition focused on Derivatives, inviting articles on topics like trader psychology, algorithmic trading, the role of technology, and the use of swaps and forwards. Participants were encouraged to explore both the practical and speculative sides of derivatives, blending academic knowledge with real-world applications. The most outstanding articles, selected for their depth and originality, were featured in the Winners' Section of Finozine, Caf-Fin's flagship magazine—offering national recognition to emerging finance talent and fostering a spirit of thought leadership in the student community.

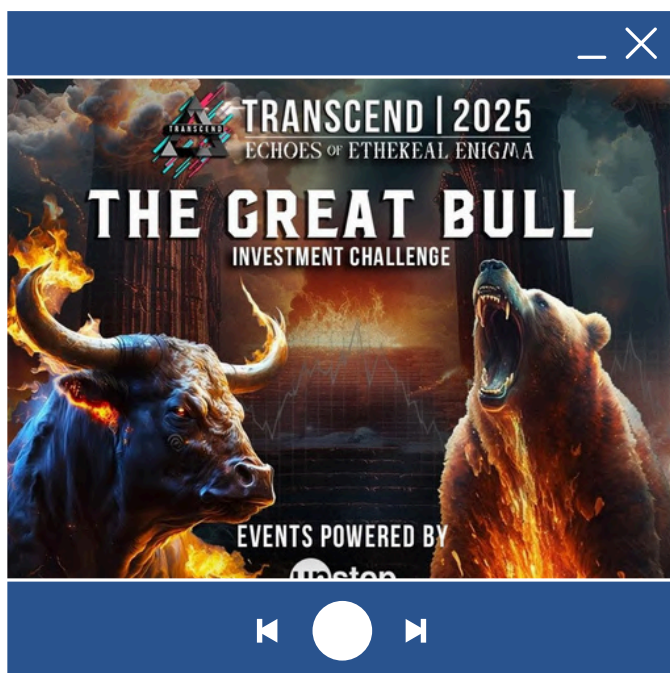


# COMPETITIONS



## THE GREAT BULL CHALLENGE

The Great Bull, organized by Caf-Fin in collaboration with the Co-Curricular Team at Transcend 2025, provided a thrilling platform for students to showcase their expertise in valuation and asset management. The journey began with Round 1 - The Online Quiz, where teams tested their knowledge across diverse financial domains. In Round 2 - Sector Analysis, participants conducted in-depth research and analysis to identify the best sector to invest in and the worst sector to avoid, backing their insights with data-driven reasoning and market trends. The grand finale, Round 3 - The Case Presentation, saw the top teams competing on campus, presenting their findings before a distinguished panel of judges. With its commitment to excellence and integrity, The Great Bull continues to push the boundaries of financial expertise, celebrating the brightest minds in the field.





# COMPETITIONS



## FINOWITZ 5.0

Finowitz is a prestigious investment banking challenge that receives participation of more than 600 teams from leading B-schools such as IIM Lucknow, NMIMS, MDI, JBIMS, and other leading B-schools. A perfect platform for finance enthusiasts, the competition conducts an evaluation of the analytical prowess, strategic thinking, and money sense of the participants since it presents them with real investment banking challenges that they have to solve. After passing through a series of rounds, teams undergo aggressive financial scrutiny and strategic choice, showing their capacity to handle intricate financial environments. The competition concludes with a round, whereby industry experts and experienced veterans analyze the contestants' plans in a bid to determine their innovation, implementability, and viability. Finowitz also serves as a good forum for networking for the participants, giving them an opportunity to interact with the industry experts and learn from them.



# COLLABORATIONS



## FOREVISION

In a collaborative effort, Caf-Fin joined forces with Forevision to deliver exceptional sessions on Financial Modelling and Mergers & Acquisitions to the student cohort. Throughout these enlightening workshops, participants delved into intricate financial concepts, engaged in hands-on learning experiences, and actively contributed to live projects. Their dedication and involvement were duly recognized with certificates, underscoring their commitment to mastering essential skills in the finance domain.



## BLOOMBERG



In collaboration with Bloomberg, the team at Caf-Fin extends an invaluable opportunity to all students by providing comprehensive training in Bloomberg Market Concepts certification, supplemented with a dedicated session on data extraction from the Bloomberg terminal. The Bloomberg Market Concepts certification offers a thorough understanding of financial markets, covering topics such as economic indicators, currencies, fixed income, equities, and portfolio management.



# Annual Management Day

## “Best SIG Award”

We are thrilled to announce that Caf-Fin has been honored with the Best SIG Award (Director's Choice) for 2024-25! This prestigious recognition reflects the dedication, perseverance, and passion of our team in fostering a strong finance culture at SIBM Pune.

Over the past year, Caf-Fin has worked tirelessly to provide students with valuable learning opportunities, industry insights, and platforms to sharpen their financial acumen. Our initiatives and programs have played a key role in enhancing both academic and professional growth, and this award serves as a powerful motivation to continue our mission with even greater enthusiasm.



# Best SIG

(2024-25)

