



**The Institute of Chartered Accountants of India**  
(Set up by an Act of Parliament)

**PUNE BRANCH OF WICASA OF ICAI**

# **NEWSLETTER**



**Connect • Engage • Inspire**



**FEBRUARY 2026**

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**PUNE BRANCH OF WIRC OF ICAI**  
**OUR TORCH BEARERS 2025-26**

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**CA. Chandrashekar Chitale**  
**Central Council Member**



**CA. Rajesh Agrawal**  
**Regional Council Member**



**CA. Rekha Dhamankar**  
**Regional Council Member**



**CA. Abhishek Dhamne**  
**Regional Council Member**

# PUNE BRANCH OF WIRC OF ICAI

## MANAGING COMMITTEE MEMBERS 2025-26

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**CA. Sachin Miniyar**  
Chairman



**CA. Pranav Apte**  
Vice-Chairman



**CA. Nilesh Yeolekar**  
Secretary



**CA. Neha Phadke**  
Treasurer



**CA. Pradnya Bamb**  
WICASA – Chairperson



**CA. Hrishikesh Badve**  
Member



**CA. Sarika Dindokar**  
Member



**CA. Nandkumar Kadam**  
Member



**CA. Pritesh Munot**  
Member

# PUNE BRANCH OF WICASA OF ICAI

## MANAGING COMMITTEE MEMBERS 2025-26

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**CA. Pradnya Bamb**  
**WICASA - Chairperson**



**Shreeyash Navale**  
**Vice - Chairperson**



**Sanyogita Kulkarni**  
**Secretary**



**Vedant Vedua**  
**Treasurer**



**Pranjal Deokar**  
**Joint Secretary**



**Jay Yede**  
**Joint Treasurer**



**Vaibhav Ambhore**  
**Editor Head**

## CHAIRMAN'S COMMUNIQUE

**CA. Sachin Miniyar**  
**Chairman**  
**Pune Branch of WICASA of ICAI**



Dear Esteemed Members and CA Students,

As I pen my final communiqué as Chairman of the Pune Branch of WIRC of ICAI, my heart is filled with gratitude, pride, and a deep sense of fulfilment. February marks the conclusion of my tenure as Chairman – a journey that has been enriching, challenging, deeply educational, and above all, profoundly meaningful.

The year gone has been remarkable in many ways. Few of the highlights for the year are:

- Pune branch have held highest number of AI Level 1 training batches during the year.
- AI Training session held for all Central Council Members in Pune was another milestone moment for us.
- The grand AI Summit held in Pune for which almost 800 participants had been in Pune from across India. First time in the history of ICAI, all Central Council Members were present at one branch for inauguration of any program.
- During the year, Pune Branch has organised various seminars, conferences etc which has generated approximately 90,000 CPE man hours.

I am delighted to share that our Pune Branch has been honoured at the National Level with the 2nd Award for Best Branch across India in Mega category. Further adding to this pride, our WICASA has also secured the 2nd National Award for Best WICASA in Mega category. These prestigious recognitions are a testament to the collective dedication, teamwork, and relentless efforts of our Managing Committee, WICASA team, Branch staff and most importantly, each one of you – our vibrant members and students.

These awards do not belong to a committee or an individual; they belong to the entire Pune ICAI fraternity. They reflect our shared vision, professional excellence, quality programs, strong member engagement, and the unity that defines our Branch.

I am deeply grateful to the Managing Committee members for their unwavering support, constructive discussion, thoughtful guidance, and teamwork. I extend my sincere appreciation to CCM CA C. V. Chitale Sir for his mentorship and RCM CA Abhishek Dhamne, RCM CA Rajesh Agarwal and RCM CA Rekha Dhamankar and all ICAI leadership for their continued encouragement. Above all, I thank each member and student. Your participation, enthusiasm, and faith in the Branch's activities have been the true driving force behind every success we celebrate today.

Leadership is temporary, but the institution is permanent. As I hand over the baton, I do so with immense confidence that the Pune Branch will continue to scale even greater heights in the years ahead. Serving as your Chairman has been one of the greatest honours of my professional journey. I remain, as always, committed to contributing to our profession and our Branch in every possible way.

With heartfelt gratitude and warm regards,

CA Sachin Miniyar  
Chairman  
Pune Branch of WIRC of ICAI

## **CHAIRPERSON'S COMMUNIQUE**

**CA. Pradnya Bamb**  
**Chairperson**  
**Pune Branch of WICASA of ICAI**



**Dear Students,**

**As the month of February draws to a close, it marks the completion of my tenure as Chairperson of Pune WICASA.**

**It has been a matter of immense honour and responsibility to serve the students' fraternity in this capacity. WICASA continues to be a dynamic and integral wing of ICAI, playing a pivotal role in nurturing future Chartered Accountants and strengthening the professional foundation of our institution.**

**I am pleased to share that Pune WICASA was conferred with the 2nd National Award for Best WICASA in the Mega Category, a recognition that reflects the collective commitment, participation, and excellence of our vibrant student community.**

**During the year, we endeavoured to organise a balanced spectrum of programmes encompassing academic enrichment, professional development, social responsibility, and cultural engagement. Initiatives such as Aura batches, technical seminars on taxation and allied subjects, eco-friendly Ganpati workshops, Tekdi cleanliness drives, Yoga Day celebrations, and the Student National Conference witnessing participation of more than 2,200 students stand as testimony to the spirit and enthusiasm of Pune WICASA.**

**Notably, our unique initiative where more than 2,000 attendees collectively rendered Vande Mataram was recognised by the Government of India – a proud moment for our entire fraternity.**

**These achievements would not have been possible without the dedicated efforts of our students, the guidance of ICAI leadership, and the unwavering support of the Managing Committee Members.**

**As I demit office, I do so with deep gratitude and confidence that Pune WICASA will continue to scale greater heights in the years to come. While the responsibility of the office transitions, my association with WICASA and its students remains steadfast.**

**“Leadership is not about holding a position, but about creating an impact that endures beyond the tenure.”**

**With sincere appreciation and best wishes for your academic and professional journey ahead.**

**Warm regards,  
CA Pradnya Bamb**

## Joint Treasurer's Communique

**Jay Yede Patil**  
**Joint Treasurer**  
**Pune Branch of WICASA of ICAI**



### **My Journey with Pune WICASA – A Chapter I'll Always Cherish**

**I am Jay Yede Patil, Joint Treasurer of Pune WICASA. WICASA is not just an association; it is a family that truly believes in its motto –**

**“By the students, for the students, of the students.”**

**The journey of FY 2025–26 has been one of the most memorable and fulfilling phases of my student life. Along with the entire committee, we conducted several events and programmes focused on the personal and professional growth of CA students. Every event, every meeting, and every challenge added a new learning to this journey.**

**I am deeply grateful to our Chairperson, CA Pradnya Bamb Ma'am, a truly visionary, supportive, and inspiring leader. Her constant guidance and trust motivated each one of us to give our best. Under her leadership, Pune WICASA was honoured by ICAI with the 2nd National Level Award, a proud moment that will forever remain close to my heart.**

**This journey has taught me lessons beyond textbooks – time management, leadership, teamwork, hosting events, managing crowds, and most importantly, working selflessly for students. WICASA shaped me not just as a committee member, but as a more confident and responsible individual.**

**Pune WICASA has always stood firmly for student welfare, and being a small part of this bigger mission has been an honour and a privilege.**

**As I write this last communique as Joint Treasurer of Pune WICASA, my heart is filled with gratitude, pride, and beautiful memories. Thank you to my mentors, committee members, volunteers, and all CA students who made this journey so special.**

**This may be a sign-off from a position, but my bond with Pune WICASA will always remain lifelong.**

**Till then, signing off.**

**With heartfelt gratitude,**

**Jay Yede Patil**

**Joint Treasurer, Pune WICASA**

## **Financial instruments**

**Financial instruments are contracts that represent a monetary value and can be traded or exchanged, including assets like stocks, bonds, and derivatives**

**Financial instruments are the legal agreements that hold monetary value and can be traded and exchanged. These instruments can either can be real (like cash ) or virtual (like electronic contracts ) and are essential for facilitating capital movements in financial markets. They can represent ownership , a loan, or a contractual right to receive or deliver cash**

### **Types of Financial Instruments**

**Financial instruments can be categorized into several types, primarily based on their characteristics and the nature of the underlying asset:**

**1.Cash Instruments: These are instruments whose value is determined directly by the market. Examples include:**

- Stocks: Represent ownership in a company.**
- Bonds: Debt securities issued by corporations or governments.**
- Loans: Agreements where one party lends money to another**

**2. Derivative Instruments: These derive their value from the performance of an underlying asset, index, or interest rate. Common derivatives include:**

- Options: Contracts that give the holder the right to buy or sell an asset at a predetermined price.**
- Futures: Agreements to buy or sell an asset at a future date for a price agreed upon today.**
- Swaps: Contracts to exchange cash flows or other financial instruments.**

**3. Foreign Exchange Instruments: These facilitate currency trading in international markets and include various contracts related to currency exchange**

### **Importance of Financial Instruments**

**Financial instruments play a crucial role in the economy by:**

- Facilitating Capital Movement: They allow businesses and governments to raise funds and manage financial risks.**

- **Providing Investment Opportunities:** Investors can use these instruments to generate returns and diversify their portfolios.
- **Enabling Risk Management:** Derivatives, in particular, are used to hedge against potential losses in other investments.

## Why People Use Financial Instruments

- **Grow wealth**
- **Manage risk (hedging)**
- **Generate income**
- **Transfer risk**

### Financial Instrument



**Shruti Taware**  
WR00749806



## How to Crack Client Communication

When we start working, there are many things that we learn slowly and gradually about the work itself and about the things that are complementary to work. One of the important things we have to learn, which comes under the complementary part is communication. And one of the most important and crucial part of communication is client communication.

Why is client communication important and crucial? First of all, a client is part of our business and at the same time not entirely part of our business. They are the reason for our work, but just because of that, we cannot share all the information we have with them. Client communication is more like balancing information while communicating. Cracking that balance is crucial for that reason.

Now, how to master it? Firstly, I want to clear one thing here, I am not at all a master in this field. You can just say that I made a few mistakes which taught me a few lessons, and I am here to share them so that everyone can avoid those mistakes.

First of all, while communicating with a client, it is important to understand them. What do they want? Who are they? That, in my opinion, is the essence of client communication. Once you start understanding this, you can communicate with them more effectively. That is why I prefer listening over talking. I know the first reaction of any person is to respond immediately to what they just heard, but after a few instances, I started pausing and giving the client time to tell me everything. After that, I take a moment before responding. And trust me when I say this—the level of communication changes completely when you listen fully and give the client space by pausing.

The second thing that is important, according to me, is handling everything while communicating. Now, what do we have to handle? The answer is, everything. You have to handle the client and yourself together. You have to manage the client's thoughts and feelings, and at the same time, you have to manage yourself, your tone, your words, and your reactions. As it is famously said, "Communication is the key," so we have to learn how to use that key effectively. Sometimes you may have the perfect and right key, but if you do not know how to use it, it becomes useless.

Of course, this is not everything about client communication, but these are the things I learned through some hard experiences and felt like sharing with you all. I am still learning and improving every day, but one thing I have understood is that communication is not a soft skill, it is a survival skill in professional life. The better we handle it, the stronger our client relationships become



**Hrishikesh Hadap**  
**WR00730483**

## From Assurance to Analysis

### - The CA's Edge in the Modern Markets

Most CA students are trained to verify the past. Very few are trained to price the future. In the traditional CA ecosystem, audit and tax are the "default" settings. However, as India's capital markets mature, a massive gap has emerged between Compliance and Conviction. While an auditor asks, "Is this number accurate?" an Equity Researcher asks, "What does this number reveal about the next five years?" For the modern CA, Equity Research isn't just a career pivot; it is the ultimate application of our forensic DNA.

For finance professionals, especially Chartered Accountants, being grounded in Indian market realities is not optional; it is essential. Despite this, only a small fraction of India's finance professionals work in market-facing roles. This is not due to lack of capability, but often due to lack of awareness. Many CA students do not realize that the very skills they spend years developing form the backbone of equity research.

#### The Three Pillars of the "Analyst Mindset"

To move from a checker to a picker, a CA must master three specific shifts:

- 1. The Forensic Lens:** A researcher doesn't just read the Balance Sheet; they "stress-test" it. Is the company generating \$Free Cash Flow (FCF)\$, or is the profit trapped in Receivables?
- 2. Connecting Macro to Micro:** You must understand how a 50 bps hike by the RBI or a shift in Brent Crude prices ripples down to the margins of a mid-cap manufacturing firm.
- 3. The Art of Narrative:** Numbers without a story are just data. Research requires the ability to explain why a business model is superior to its peers, often distilled into a simple thesis.

**Enterprise Value (EV) = Market Cap + Total Debt - Cash**

Understanding that 'Price' is what you pay, but 'Value' is what you get.

#### What Does an Equity Researcher Actually Do?

An equity researcher analyzes companies and industries to arrive at informed investment views. The work includes:

- Studying financial statements and identifying underlying performance trends
- Evaluating business models and competitive positioning
- Tracking industry and macroeconomic developments
- Assessing management quality and capital allocation decisions
- Building valuation models to estimate intrinsic value

**Their analysis directly supports buy, hold, or sell recommendations, often under tight timelines around earnings announcements and market events. The responsibility is significant—research opinions can influence capital allocation decisions involving substantial sums of money.**

### **Why CA Skills Translate Exceptionally Well into Equity Research**

**Most CA students underestimate how relevant their training already is. The CA curriculum develops an analytical mindset that is critical for equity research—questioning numbers, reading beyond face value, and understanding the story behind financial statements.**

<b>CA Skill / Subject</b>	<b>Application in Equity Research</b>
Financial Reporting & Accounting	Analyzing balance sheets, cash flows, and earnings quality; adjusting for accounting
Auditing & Assurance	Identifying red flags, aggressive accounting, and unusual transactions
Costing & Management Accounting	Understanding margins, cost structures, and operating leverage
Corporate & Financial Laws	Evaluating governance standards, compliance risks, and regulatory
Financial Management / Corporate Finance	Applying valuation techniques and capital structure analysis
Taxation	Assessing effective tax rates, deferred tax impacts, and sustainability of profits
Strategic Management / Business Studies	Evaluating competitive advantage, industry positioning, and management

**In many cases, this analytical judgement is more valuable than technical modeling skills alone.**

## How a CA Can Realistically Break into Equity Research

### 1. Strengthen Financial Analysis Skills

Go beyond textbook ratios. Read annual reports critically, question management commentary, and track changes across years.

### 2. Learn Valuation and Modeling Basics

Understanding DCF, relative valuation, and earnings forecasting is essential. Precision matters more than complexity.

### 3. Follow Markets Consistently

Track industries, earnings announcements, and macroeconomic trends to understand how businesses react to change.

### 4. Develop Clear Communication

Equity research is as much about explaining insights as generating them. Writing short company notes builds clarity.

### 5. Seek Practical Exposure

Internships with brokerages, research houses, PMS firms, or investment teams provide real-world exposure that resumes alone cannot.

### 6. Network with Intent

Most opportunities arise through conversations, not cold applications. Learning from practitioners offers clarity and direction.

A reality check: equity research is competitive. CA students will compete with MBAs and CFAs. What differentiates candidates is depth of analysis, not degrees.

### Closing Thoughts

The CA journey does not end with the prefix; it begins there. In a market hungry for transparency and deep-dive analysis, the Chartered Accountant is uniquely positioned to lead. It is time to move beyond certifying the numbers and start valuing the vision.

The world of finance is vast, and the CA qualification provides a strong analytical foundation. By staying curious, sharpening judgement, and exploring beyond conventional paths, CA students can build careers that are not only financially rewarding but intellectually fulfilling



**VANSHIKA TOSHNIWAL**  
**WRO0844429**

PLATFORM FOR CA STUDENTS TO SHOWCASE THEIR ARTWORK

**CREATIVE COMMERCE**  
**CORNER**

SKETCHES. POETRY. PAINTINGS.



**Sakshi Agrawal**  
**WRO0782142**



**Sakshi Pardeshi**  
**WR00789891**

**"TALK TO YOURSELF ONCE IN A DAY,  
OTHERWISE YOU MAY MISS MEETING  
AN INTELLIGENT PERSON IN THIS  
WORLD."**

**- Swami Vivekananda**

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