

Atharva Bhutada

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Education

Babson College FW Olin Graduate School of Business, MA, USA
Master of Science – Finance (3.7 CGPA)

Sep 2024 – Dec 2025

Bennett University

Bachelors in Business Administration – Finance Hons (3.5 CGPA)

May 2018 – Jun 2021

Work Experience

Win Cap Financials

Boston, USA

Equity Research Analyst Intern

Sep 2025 – Dec 2025

- Conducted equity research on KLA Corp by analyzing semiconductor demand driven by AI, identifying growth and margin drivers, building DCF and comparable valuation models communicating valuation insights via Power BI and generated **15% alpha**
- Performed equity research on the home furnishings sector, analyzing industry dynamics and demand drivers, built DCF and comparable valuation models on Wayfair indicating the stock was **200%** overvalued to intrinsic value, supporting a sell/avoid thesis
- Developed an investment thesis on Warner Bros through analysis of financial statements, streaming unit economics, and consolidation trends, synthesizing findings into a valuation research note that supported a position initiation which delivered a **24%** gain
- Prepared equity research reports on **15+** covered companies with company and industry specific insights, earnings calls, and thesis validation, leveraging automated Bloomberg and FactSet data pulls to prepare the insights, reducing preparation time by **26%**
- Leveraged Excel based quant models integrating Empirical and Fairfield datasets to rank equities by percentile on factor and valuation metrics, improving stock-selection accuracy by **18%** and leading to **3** ideas adopted by the portfolio manager

Purnartha Investment Advisers Pvt Ltd

Pune, India

Equity Research Analyst

Jun 2022 – May 2024

- Built DCF and sensitivity models on Avanti Feeds, using Python to extrapolate and clean U.S. import and pricing data for analysis, validating trends through field research and identifying geopolitical catalysts supporting India's dominance, driving a **56% return**
- Performed bottom-up research on Anup Engineering and developed DCF and Comps models to identify market undervaluation, visualizing output in Power BI for the portfolio manager and supporting a thesis that delivered **83% gain** within a few months
- Executed on-ground research across India's cable sector to assess demand trends and supplier dynamics, developing DCF and Comps models on Polycab and identifying market-share expansion and growth drivers that helped deliver **127% return** within a year
- Evaluated India's coal sector using Bloomberg financial data and Python for monthly coal-price and import analysis, identifying Coal India as a high-yield undervalued play amid rising energy demand and generating a **131% return** as the thesis materialized
- Coordinated a team of **8 interns** conducting sector research and valuation modeling, serving as the sole point of contact and consolidating deliverables for weekly portfolio reviews

Purnartha Investment Advisers Pvt Ltd

Pune, India

Equity Research Analyst Intern

Jun 2022 – Nov 2022

- Analyzed India's paint sector through dealer checks and Bloomberg data extraction for a Comps model, building a DCF on Nerolac and identifying margin pressure and competitive disruption that helped the portfolio avoid a **36% loss** through an early exit
 - Researched India's cement sector, extracting listed-company data from Bloomberg into Excel for Comps analysis, uncovering undervaluation relative to replacement cost and building a DCF on Dalmia Bharat to assess growth potential, leading to a **23% return**
 - Developed an Excel based Bloomberg automation tool to extract and organize **50+** global macro indicators (CPI, interest rates, commodities, spending data) reducing time spent locating datasets by **15%**
 - Revamped generation of **90+** industry research memos by linking Excel financials with Power BI, automating Word document creation for client distribution and improving report turnaround time by **32%**
 - Used Python to collect and analyze **10+** years of monthly credit of banking industry and FADA vehicle sales data, identifying sustained sector uptrends that extended holding periods and generated **51%** gains across banking and auto positions.
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Selected Academic Projects

Private Equity LBO Simulation – Gentex Take-Private Analysis (FactSet, Bloomberg, Python, Excel, Power BI)

- Led a \$10B family-office simulation evaluating a leveraged buyout of **Gentex**, building integrated **LBO, DCF, and Comps** models using FactSet, Bloomberg, and Excel to identify a **38%** valuation gap and deliver insights for a take-private strategy

Portfolio Management Simulation – Atharva Capital Inc. (Bloomberg PRTU, Python, Excel, FactSet)

- Designed and managed a \$1M simulated portfolio using value investing principles and dynamic allocation, generating **>10% alpha** vs the **S&P 500** in 45 days through strategic rotations and disciplined risk management
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Certifications & Skills

Certifications: CFA Level I Candidate (Exam: Feb 2026) | **Valuation with Aswath Damodaran – NYU Stern (Dec 2025)** | Bloomberg Market Concepts (2024) | FactSet Essentials Core Products & Universal Screening (2024) | Discovering Finance in SAP S/4HANA - SAP

Equity & Market Research: Industry and macroeconomic analysis, company benchmarking, investment thesis writing, earnings review, and valuation commentary

Tools & Data Automation: Bloomberg Terminal, FactSet, Capital IQ, Python (pandas, matplotlib), SQL (basic queries), Power BI, Advanced Excel (Power Query, INDEX/MATCH, SUMIFS, Data Visualization)

Valuation & Financial Modeling: 3 statement financial modeling, DCF, Comps, DDM, LBO, sensitivity, scenario analysis,python,excel