



## CAPITAL INVESTMENT ADVISORS

*(a division of Buoyant Capital Pvt Ltd)*

# INVESTOR MEMO : Nov 2024

## *Markets crack (finally)... ...more falls coming soon?*

Over October 2024, the NIFTY-50 corrected over 6%, while the NIFTY-500 fell over 7%. It's difficult to believe that this was the worst month since COVID when the NIFTY-50 fell over 23% in Mar-20! The bears are back, it would seem.

### ***Should you exit the markets?***

We have a more nuanced view. For some time, we have been saying that things look frothy. And that even as the Indian economy looks set for a good time, ***some parts of the stock market are running ahead of fundamentals.*** This is more visible in small and mid-caps, which corrected more than the frontlines last month. The NIFTY-50 exited Oct-24 at a forward P/E of 20.7x, even as the ***NIFTY Mid-cap 100 remains at a significant premium (30x).***



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### ***Our Model Portfolio***



Aims to achieve long term and short term success (and beat benchmarks) by deploying a cross-cycle investment philosophy.



Prioritizing steady and value-driven investments over high-risk momentum plays as market conditions shift.



Stability via sensible allocation, as seen in portfolio metrics.

- **40% Large Caps**
- **6% Cash**
- **22% Large Banks**



Adapting by adjusting industry exposure, market cap diversity, core vs. satellite stocks, and rebalancing frequency as per our market view.

## ***What lies ahead?***

1

Markets may experience turbulence as the US digests Donald Trump's victory. We anticipate tougher policies toward Iran, China, and the Middle East.

2

Long-term opportunities for investors in India, where domestic fundamentals remain stable despite high small/mid-cap valuations.

3

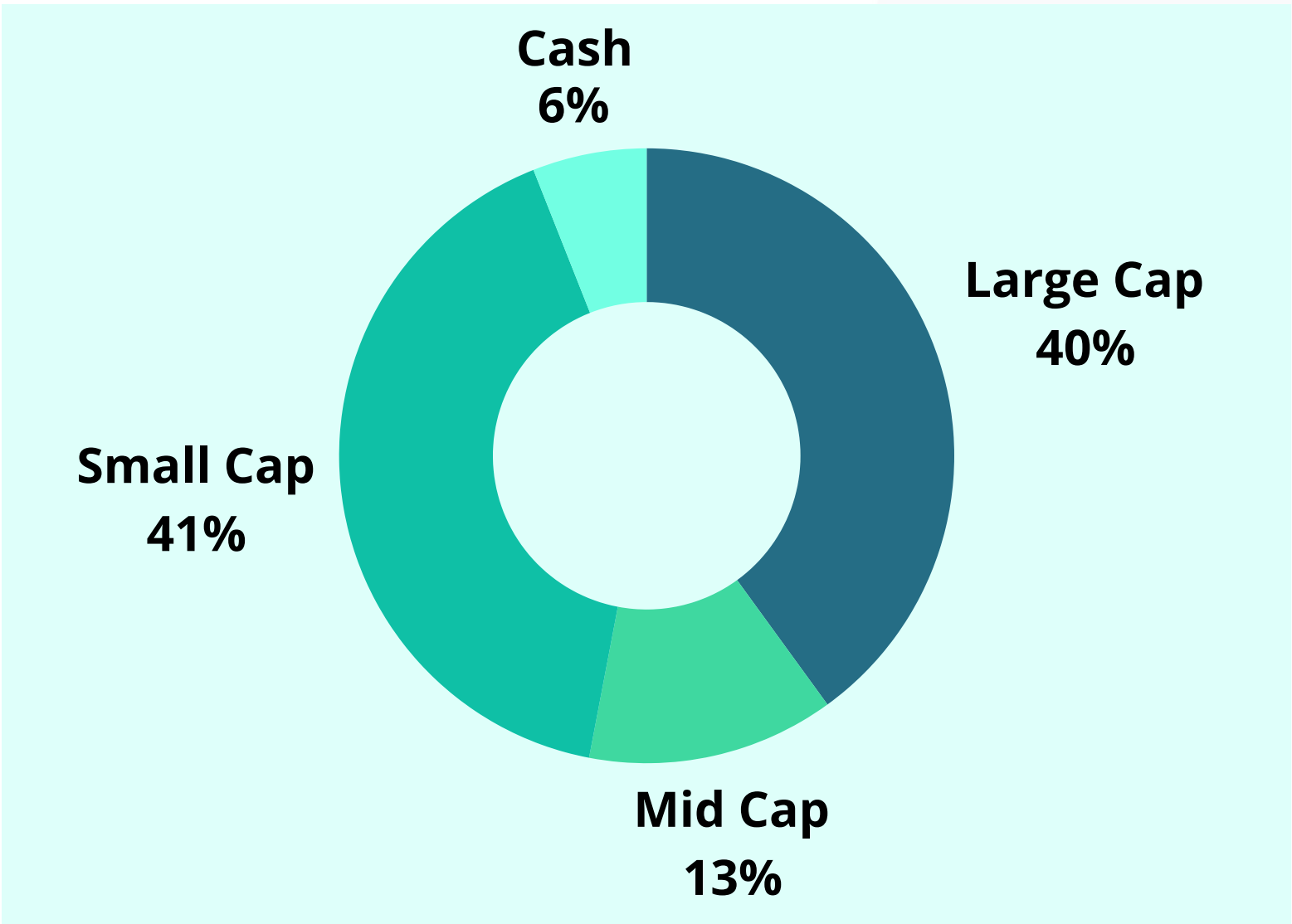
With China's weakening relationship with the US, India stands to benefit from a stronger global position.

4

We recommend gradual building up of your portfolio via a staggered approach over the next 3-6 months.

OPPORTUNITIES  
PORTFOLIO

MARKET-CAP ALLOCATION



Source : Buoyant Capital IA

TOP 5 HOLDINGS\*

|                                 |    |
|---------------------------------|----|
| ITC Ltd                         | 8% |
| HDFC Bank Ltd                   | 7% |
| Archean Chemical Industries Ltd | 6% |
| Indegene Ltd                    | 6% |
| Cash                            | 6% |

Source : Buoyant Capital IA

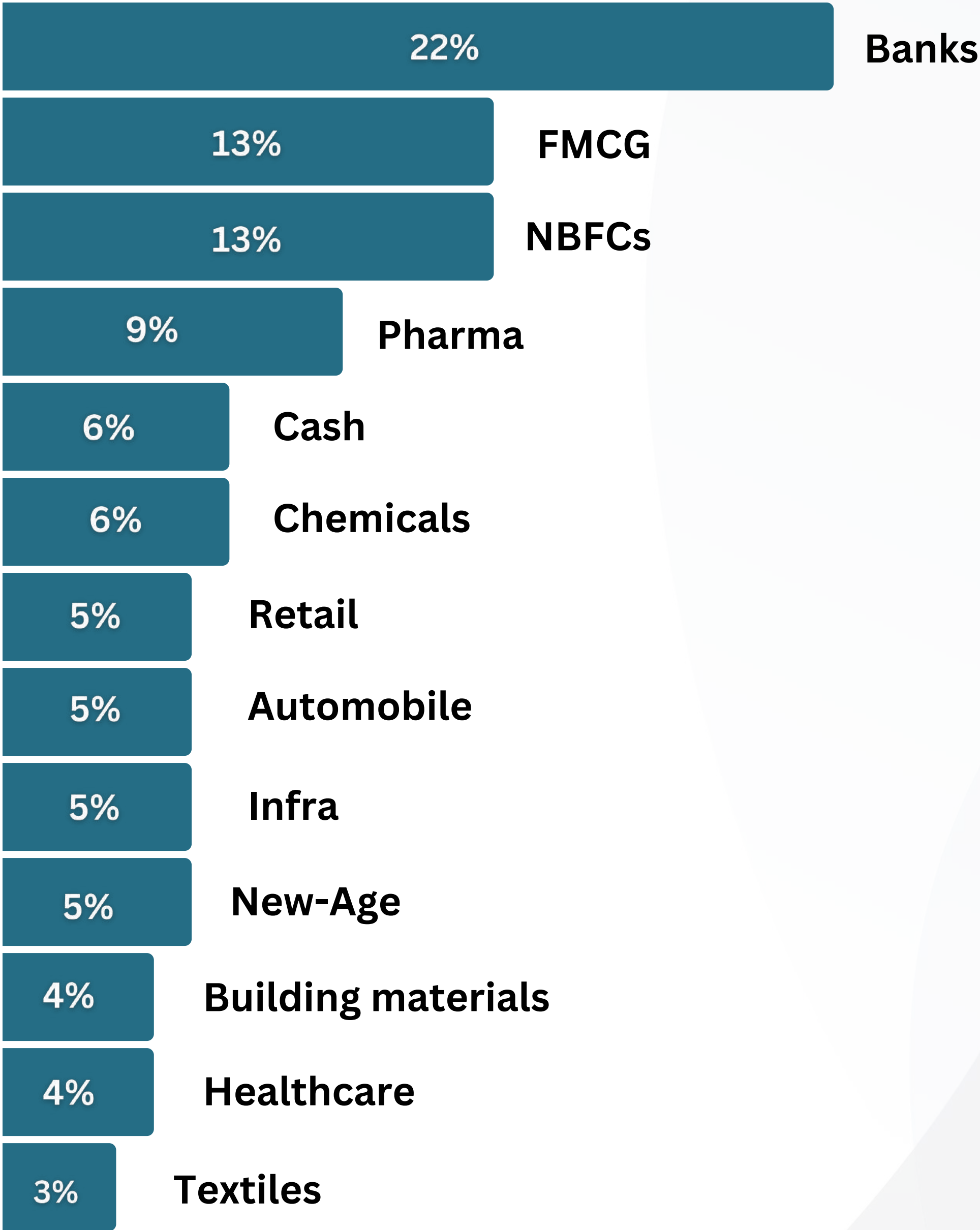
*\* Holdings may or may not be a part of all client portfolios. The securities quoted are for illustration only and are not recommended. Data as at end-Oct 2024*



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SECTOR ALLOCATION



Data as at end-Oct 2024

Source : Buoyant Capital IA



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# OPPORTUNITIES PORTFOLIO

- A **cross-cycle, flexi-cap, moderately diversified** portfolio of listed stocks benchmarked with a broad market index.
- Model portfolio advisory service by **Buoyant Capital**, a SEBI-licensed Investment Advisor.
- Available via our **digital advisory platform**.



## PORTFOLIO STRATEGY

- Aggressive during good times / favourable cycle, defensive in tough times.
- **Cross cycle investing philosophy** to reduce volatility and manage risks in line with macro, market, market-cap and sector cycles.
- Flexible, bottom-up portfolio construction that is **industry and market cap agnostic**.
- No permanent bias towards market cap (large/mid/small), sector or theme.



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## DIGITAL, AFFORDABLE & CONVENIENT!



Investor, broker and advisor linked on a digital platform for trade execution with **minimal effort for the investor\***!



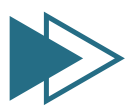
**100% digital sign-up**, risk profiling and onboarding via PAN & Aadhar OTP.



PMS/AIF-like portfolio strategy now available at min. Rs. 2 lacs ticket size with top ups in multiples of Rs. 50K.



## REBALANCING STRATEGY



In line with Advisor's research view on cycles, stocks and sectors.



Churn will also follow a flexible dynamic, with heavy churn when cycles change.



***\*Disclaimer : Right of Execution of Investments remains with the Investor only.***



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### **Risk Category**

Aggressive (high risk)

### **Advisor**

Dipen K Sheth

### **Benchmark**

NIFTY 500 TRI

### **Min. investment**

Rs. 2 lacs

### **Advisory fees**

2% p.a. of AUA + GST

### **Fees collection**

Every six months

### **Investment Style**

Cross cycle, Flexicap

### **Recommended Time Horizon**

3-5 Years

### **No of Stocks**

12-18

The header for the Opportunities Portfolio, featuring the words "OPPORTUNITIES" and "PORTFOLIO" in a bold, black, sans-serif font. The background is a light gray with a subtle geometric pattern.

# OPPORTUNITIES PORTFOLIO

The USP (Unique Selling Proposition) header, featuring the letters "USP" in a large, bold, blue, sans-serif font. The background is a light blue with a subtle geometric pattern.

## USP

**A cross-cycle strategy  
that uses a combination  
of aggressive or  
defensive stance  
depending on the  
cycle at play.**

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**Flexi-cap portfolio  
construction across small,  
mid and large caps to  
balance risk vs. reward at  
different points  
of time in the cycle.**



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### *Contact us*

For more information on our  
cross cycle investing framework,  
or to start an advisory relationship with  
**Buoyant Capital Investment Advisors,**  
write to us at

**[advisory@buoyantcap.com](mailto:advisory@buoyantcap.com)**

or WhatsApp us at  
**+91-81695-15927**

***Start your Digital Advisory  
Portfolio today!***



***[ria.buoyantcap.com](http://ria.buoyantcap.com)***





## **CAPITAL INVESTMENT ADVISORS**

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### ***Disclosures & disclaimers***

**Name of Investment Adviser as registered with SEBI:** Buoyant Capital Private Limited.  
**Type of Registration:** Non-Individual. **SEBI Registration number:** INA000016995.  
**Validity of SEBI registration:** 13th June 2022 - Perpetual. **BSE IA Enlistment Number (BASL membership ID)-1844. CIN of the IA** U65990MH2014PTC253. **Registered office address:** 3501, B- Wing, Kohinoor Square, N C Kelkar Marg, R G Gadkari Chowk, Shivaji Park, Dadar West, Mumbai 400028. INDIA. **Phone:** +91-22-6931-9994. **Separately Identifiable division of IA/Trade name:** Buoyant Capital Investment Advisors (a division of Buoyant Capital Private Limited).

**Standard Warning:** Investments in securities markets are subject to market risks. Read all the related documents carefully before investing.

**Standard Disclaimer:** Registration granted by SEBI, enlistment as IA with Exchange and certification from National Institute of Securities Markets (NISM) in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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