



CAPITAL INVESTMENT ADVISORS

(a division of Buoyant Capital Pvt Ltd)

INVESTOR MEMO : April 2025

The world at (tariff) war!

US President Donald Trump has **unleashed tariff wars** with most countries

We foresee a **major upheaval** in trade, investment flows and (naturally) financial markets

The macro uncertainty has led to **cracks in global stock prices**

NIFTY **-15%** from peak, NASDAQ **-22%**, S&P500 **-17.5%**

Almost every portfolio and investing strategy are **badly hit**

Gold and silver have outperformed equities, after several years...

What to make of it?

Trump is executing **fiscal and trade**

- **'chemotherapy'** on the hyper-leveraged US economy

It is claimed this will fix the cancer of **unequal trade and ballooning debt**

It is also seen as **shock therapy** for

- persistently high interest rates and inflation post COVID

This can help the US govt refinance an

- upcoming wall of debt (**USD ~9tn**) **much cheaper**

Also a **hard investment revival** is

- claimed to make up for the **consumption shock** over time

Expert opinions on this tariff war are

- **widly divergent**

What happens to India?

- India will also get hit, but less than export-oriented countries like **China, Vietnam and Taiwan**
- Our economy is more **domestic driven**. Plus falling oil prices (crude has crashed) help us structurally
- Goods trade apart, a slowdown in the US also implies difficulty for **Indian software cos**
- There is some hope that India's **bi-lateral diplomatic moves** will help cushion some of the tariff pain
- China is hit much more; the **US seems less likely to budge with them**
- Net net, we will be hit on growth, but not much. **There are shock absorbers...**

What about our stock market?

1



We were cruising in bubble /euphoria/narrative territory around NIFTY 26,000 in Sep-24

2



Since then we have corrected, with broad market indices falling more than NIFTY

3



A cyclical earnings slowdown was anyway visible, and tariff wars will only add to the worry

4



An overdue correction is playing out and will help eliminate excesses and froth

5



A new bull market will take time to crystallise and will probably be led by new sectors

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6



Stock picking will come back in fashion, narratives will stop!

7



Weak hands will fall out of the market, long term investors will eventually find winners

8



The **pain cycle** may scare off **'newbie'** investors who haven't seen a downturn

9



Absolute returns will be difficult to generate, but we are up for the challenge!

**Presence (investing in markets),
patience (with the portfolio) and
perseverance (staying invested)
can lead to performance...**



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Portfolio stance

1

We did a large flip in March 2025

2

Booked losses in some counters

3

Raised cash to 12%

4

Raised healthcare exposure to 13%

5

There could be more churn this quarter, as tariff realities sink in

6

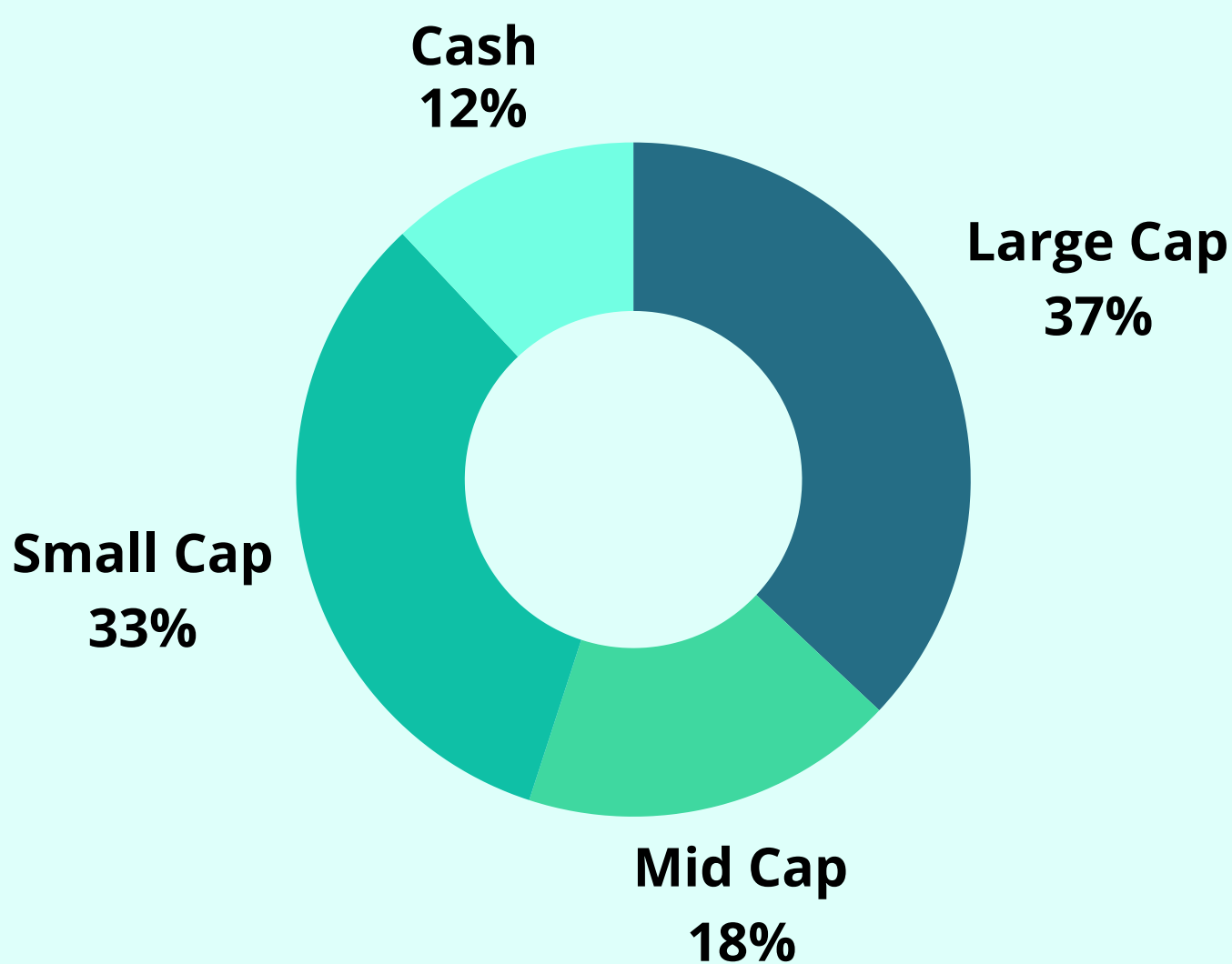
As always, when the facts change, our opinion will change!

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OPPORTUNITIES PORTFOLIO

MARKET-CAP ALLOCATION



*Source : Buoyant Capital IA
Data as at end-March 2025*

TOP 5 HOLDINGS*

Cash	12%
ITC	8%
State Bank of India	7%
Archean Chemical	6%
Indegene	6%

Source : Buoyant Capital IA

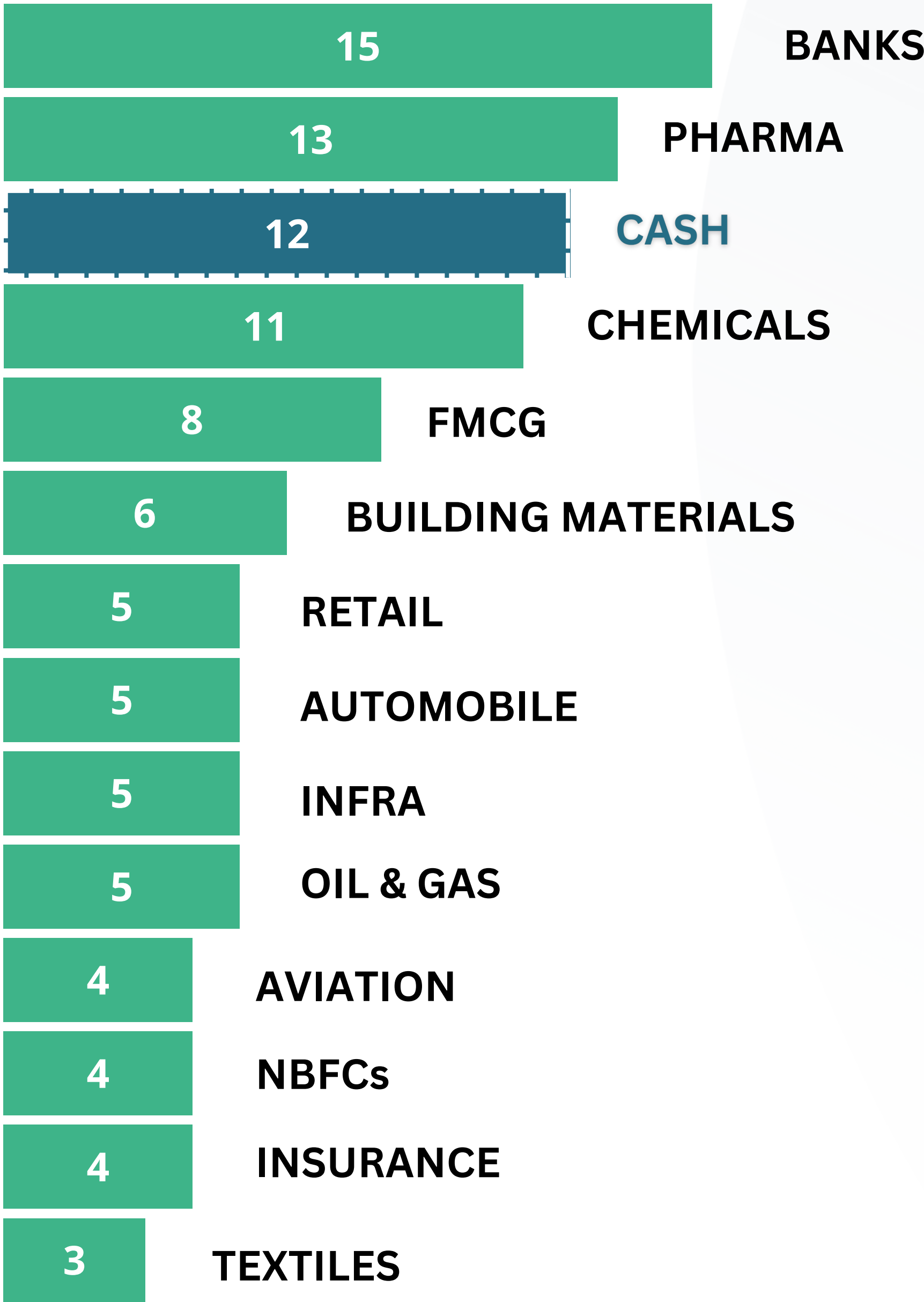
** Holdings may or may not be a part of all client portfolios. The securities quoted are for illustration only and are not recommended.
Data as at end-March 2025*



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SECTOR ALLOCATION



Data as at end-March 2025

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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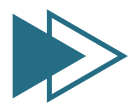
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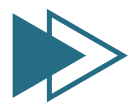
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REBALANCING STRATEGY



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

A background image for the Opportunities Portfolio section, showing a close-up of a hand using a calculator and a pen, with a laptop screen visible in the background.

OPPORTUNITIES PORTFOLIO

USP

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

**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,
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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).

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