

CAPITAL INVESTMENT ADVISORS

(a division of Buoyant Capital Pvt Ltd)

***What is visible
vs.
What lies beneath?***



**Markets are
constantly in a
state of uncertainty
and flux. Money is
made by discounting
the obvious and
betting on the
unexpected.**

- George Soros



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What is visible vs. what lies beneath

In today's cluttered investing environment, *it is important to cut through the noise and focus on the signal*. Current opinion is mostly cautious. This is understandable, given that markets have recently run up in the face of geo-political turmoil and economic slowdown.

Now whatever is visible is already known by (and mostly priced into) the markets. What lies hidden often holds the key. To outperform markets, we must go beyond the obvious, dig deeper and identify opportunities, cycles, themes and stocks - ahead of the curve.

This month's Memo focusses on *what is visible* (reasons for caution) as well as *what lies beneath* (evidence of a growth revival).

Our view: there are valid near-term reasons for caution. But there is growing evidence of a sustainable growth shift playing out in India. *Of course, short term volatility can test your courage!*



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What's visible?

Signs of caution
on markets and economy

1

Corporate earnings growth has slowed down. Nifty est. FY26 est. EPS growth ~7%

2

Trump tariff uncertainty poses risks to India. FY26 macro growth est. ~6.5%

3

Geo-political risks loom across Iran, Israel, Pakistan, Ukraine, Russia and China



BUOYANT OPPORTUNITIES PORTFOLIO

What's visible?

Signs of caution
on markets and economy

4

Valuations look moderately high, further upside triggers are not clearly visible

5

Urban income growth and consumer confidence is low, households are leveraged

6

High frequency indicators are mostly sluggish to negative

7

1-year NIFTY return is set to turn flat/negative, can affect MF inflows

What is hidden from view?

A significant shift towards growth revival

1

Corporate capex overtook govt capex in FY25, earnings growth cycle will follow

2

Forget Trump's daily rants. Only India has enough hands to produce when China supplies are cut!

3

Make in India is playing out at scale across sectors: autos, textiles, chemicals, pharma, semicon, mobiles, renewables, cap goods and appliances





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What is hidden from view?

A significant shift towards growth revival

4

Multi-pronged stimulus by RBI (repo rate -100 bps, mopped up govt bonds, eased risk weights, CRR cut)

5

CAD/inflation are under control, fiscal position is healthy and digital/hard infra spend is driving up productivity

6

8th Central Pay Commission coming soon : Rs 3.7 lac cr to govt employees will boost broad consumption trends

7

Rural recovery is on, monsoon looks good across the country; urban outlook improving with lower interest rates



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Portfolio Stance - July 2025

1

We remain **high on cash (11%)** and are looking to churn the portfolio significantly this month.

2

Large caps form 46% of the portfolio; financials dominate. **We may add further in both spaces.**

3

Trimmed exposure in a small-cap after a sharp up move, while continuing to hold select positions below cost, where our thesis remains intact.

4

Our stance remains **highly stock selective and opportunistic**, as we anticipate broad markets to stay range bound for a while.

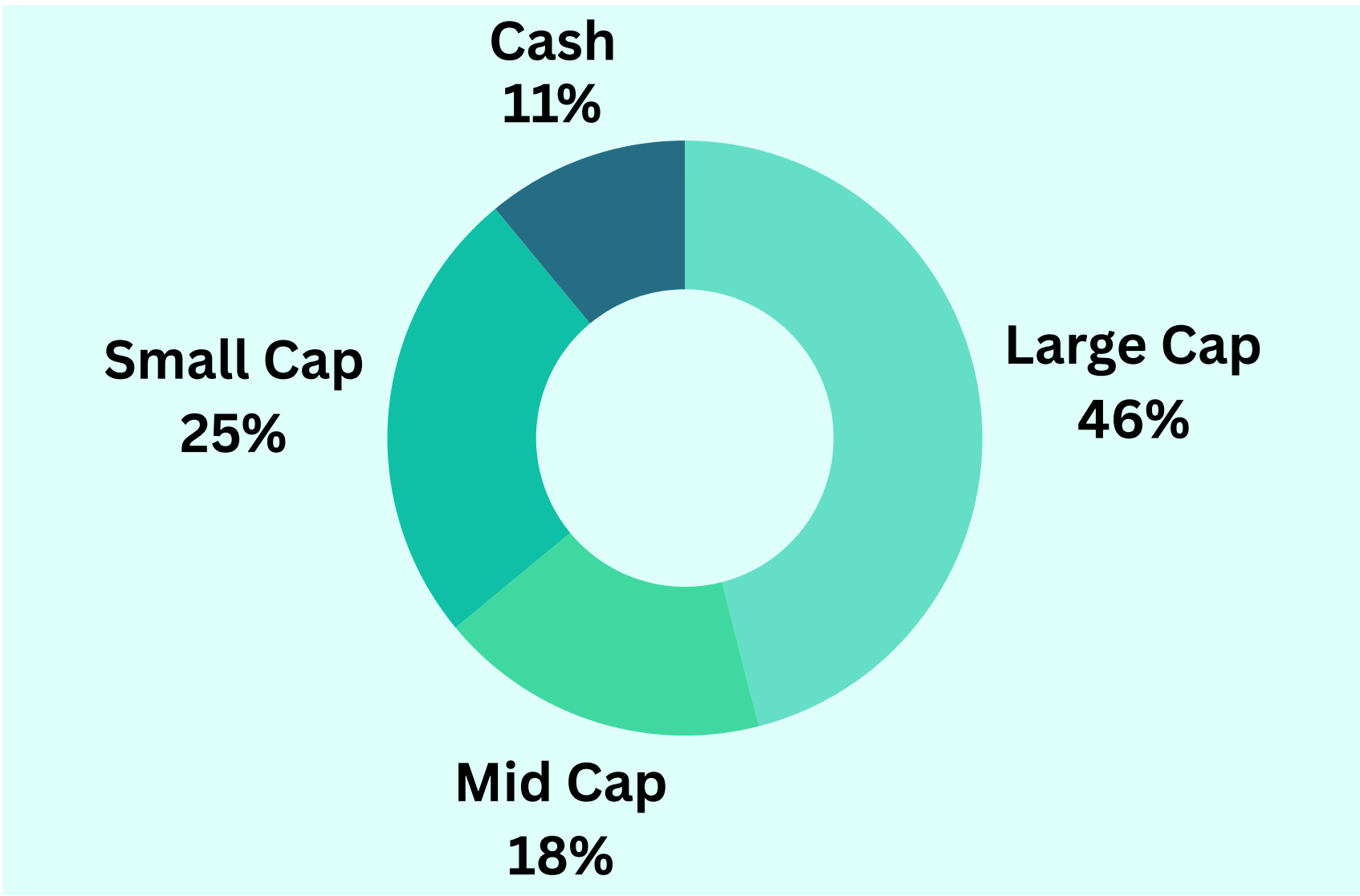


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OPPORTUNITIES
PORTFOLIO

MARKET-CAP ALLOCATION



Source : Buoyant Capital IA
Data as at end-June 2025

TOP 5 HOLDINGS*

CASH	11%
ITC	8%
STATE BANK OF INDIA	7%
INDEGENE	6%
DALMIA BHARAT	6%

Source : Buoyant Capital IA

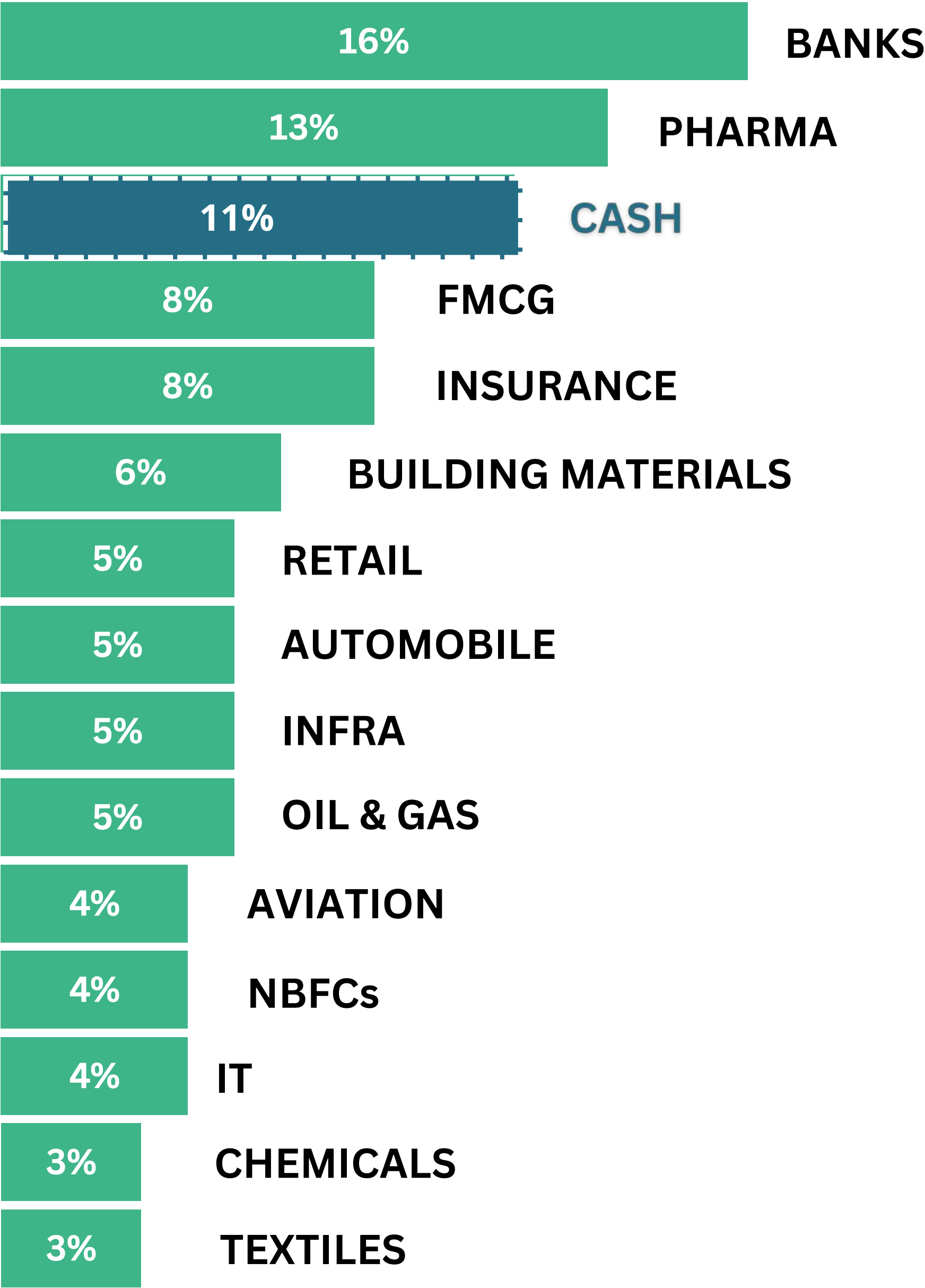
** Holdings may or may not be a part of all client portfolios. The securities quoted are for illustration only and are not recommended. Data as at end-June 2025*



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SECTOR ALLOCATION



Data as at end-June 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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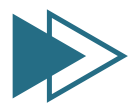
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REBALANCING STRATEGY



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 text "OPPORTUNITIES PORTFOLIO" in a bold, black, sans-serif font, centered within a rounded rectangular box. The background of the box is a light gray with a blurred image of a calculator and a pen.The letters "USP" in a large, bold, blue, sans-serif font, centered within a light blue rounded rectangular box. The letters have a slight shadow effect.

**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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advisory@buoyantcap.com

or WhatsApp us at
+91-81695-15927

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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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