

INVERT. ALWAYS INVERT – CHARLIE MUNGER

The general consensus today is that the most powerful man in the world has gotten himself into a sticky situation. But what if there is a strategy in the current mess in the Middle East that we are missing? What if like a lot of grand things, it will all make sense looking back. Stay with us as we dive in, to invert.

We are currently in a stalemate. With Hormuz closed now even for Iran, the clock is ticking. And while the US also pays a higher price for energy, supply for them is not an issue. But if this drags on, for rest of us in Asia and Europe, the availability of the important stuff, rather than cost, may soon become a bigger issue. Maybe that's what the US markets are telling us – they are secure and will be the beneficiaries in their energy supply and availability while the rest of the world suffers. Energy abundance is the fundamental plank on which all the other important things get built. The traditional superpowers have that. The aspiring ones don't.

What if this is an indirect way of depriving China via its energy backers – Venezuela, Iran and ultimately Russia. What better way to marginalize Europe and extract higher prices from your potential competitors (BRICS). The suppliers benefit the most in this scenario, the exit of UAE from OPEC should be seen in this light.

Hopefully we are overthinking this and things normalize soon. Because if they don't, there will be a meaningful impact on the economy and the markets. We cannot have the government continue picking up the tab for the disruptions for an extended period of time.

The best way to handle this seems to be self-sufficiency and localized supply chains. Global supply chains are efficient but fragile. India is aggressively working on both these fronts. Import dependency is getting indirectly addressed due to currency, we should also address it directly with the highest priority.

The earnings season is well underway and we believe the large indices will continue disappointing, while the broader markets will do well. In Nifty for example, the largest sectors of banking (subdued NIM's) Oil & gas (Iran and other chokepoints), IT (AI Risk to business model) and Consumer (higher inflation leading to weak demand) will have muted earnings growth. Hence for investors it may make sense to invest in the broader set of indices rather than the narrow Nifty till earnings start looking up.



WHAT WE LIKE

STOCK

Behind the timeless grandeur of the Taj lies India's most compelling hospitality growth story — one that has delivered a double-digit CAGR across revenue, EBITDA and PAT over FY2022–2025, with operating margins expanding from a Pre-Covid 22% to over 33% today.

Indian Hotels operates 32,300 rooms across its portfolio, with a further 30,200 rooms in the pipeline over the next couple of years, notably even smaller centres like Singapore, Hong Kong and Dubai have significantly higher 5-star hotel room capacity than entire India, underscoring the massive supply gap and long runway for growth in the domestic hospitality sector.

The company has decisively pivoted towards a capital-light model, with 68% of its operational portfolio already running on management contracts. The forward pipeline reinforces this further — 94% of keys under development carry no meaningful balance sheet burden, allowing the business to scale its brand footprint at near-zero incremental capital.

With rising household incomes, growing restrictions on outbound tourism with uncertainty and surging demand from corporate events and weddings make it a good choice for guests and a compounding machine for years to come, with pole position and solid brand in the Indian and global markets.

BOOK

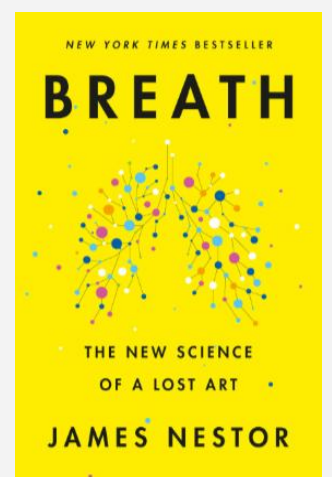
What if you've been breathing wrong your entire life?

Breath by James Nestor is a quiet revelation. Through science, history and his own experiments, he shows that the way we breathe — mouth or nose, shallow or deep, fast or slow — shapes far more than we realise.

From ancient breathing practices to modern pulmonology, he traces what we've lost — and what becomes possible when we simply pay attention.

It is rare for a book to make you notice something that you do 25,000 times a day.

The ask is simple – not to overhaul your life. He asks you to notice it — one breath at a time and that changes everything.



MOVIE

Every once in a while, comes a film that doesn't just entertain — it detonates.

Christopher Nolan's *Oppenheimer* did exactly that. A three-hour biographical epic about the man who built the bomb that ended a war but haunted a civilization. It is the highest-grossing biographical film of all time which bagged seven Academy Awards.

But beyond the records, it is Nolan's searing portrayal of genius, guilt and consequence that truly lingers.

The film asks the question that still echoes today — when genius serves destruction, who bears the weight of what it unleashes? Watch it on Prime Video.

