

RESPECTING THE CYCLES

Ongoing corrections look like big threats. Past corrections look like missed opportunities.

No matter the size of the portfolio, vintage in the markets or the market expert one follows, market corrections and the resultant portfolio drawdowns are always difficult to deal with. The emotional capital seems to run out way before financial capital does. Even for us who were in the “cautious” camp, a 10% correction month is painful indeed. But in markets, we should expect the unexpected.

Which brings us to cycles. They are around all of us – market cycles, economic cycles, political cycles, life cycles, nature – you see. What is most important is to determine one’s position in the cycle, a subject we try to spend most of our time on.

As our all time favourite Rakesh Jhunjhunwala used to say – when the bride is ready, the groom will come. Or as the Chinese say – when the student is ready, the teacher will come. Conversely, when the markets are overvalued, the reason for correction arrives, in style. Our position in the cycle made us cautious on the markets and we have been positioning clients on non-equity ideas to make returns for more than a year now. Now the good news, with almost 2 years of NIL returns from equities, we are now inclined to turn positive.

Which brings us to the most important metric that drives returns – asset allocation. No matter how positive our view, for a client who is over exposed to markets, we will advise rebalancing. And in spite of our cautious stance on the markets, we have been adding slowly to equities for our clients who are sitting on large liquidity.

We are and will continue to be asset allocation and client mandate driven in our approach. Done diligently (annually), this approach delivers the maximum bang for the buck – booking profits in rising markets and averaging down in falling ones. Done well in a Mutual Fund or ULIP wrapper, one doesn’t even have to worry about the tax outgo until redemption.

Good news all around result in bad buying prices. If the buying price is good, the current news cycle will not be. That’s cyclicity for you.



WHAT WE LIKE

STOCK

As Indus Towers consolidates its position as India's largest telecom infrastructure company, the business finds itself at a juncture where structural tailwinds align with compelling earnings visibility — underpinned by long-term lease agreements with the country's top telcos.

What distinguishes Indus is its rare combination of growth and defensiveness. Now trading at 15x one-year forward earnings against a 3-year average of 12x, the re-rating reflects materially improved fundamentals and with Bharti Group as a promoter provides a good comfort.

The government's AGR relief to Vodafone Idea is a quiet but powerful catalyst — reducing receivables risk, lowering Vi's survival overhang and reopening the door to incremental tenancy additions that the market had entirely priced out.

India's 5G buildout remains in its early innings. As operators race to densify networks, tower additions have a long, high-margin runway ahead — with rising co-location demand already cementing the company as the indispensable backbone of India's digital future.

Beyond India, Africa adds a compelling new optionality — a frontier market starved of mobile infrastructure, where the company is planting its flag early.

The stock presents investors with an attractive proposition — combining reasonable valuation, steady cash flow generation, a strengthening client base and direct participation in India's 5G supercycle.

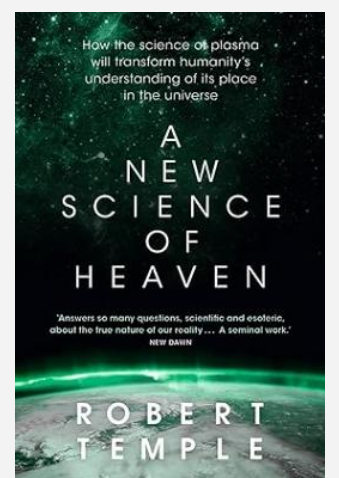
BOOK

What if the universe is alive and science is only now catching up?

A New Science of Heaven by Robert Temple repositions plasma — the fourth and most abundant state of matter not merely as a physical phenomenon, but as a potential medium for consciousness, intelligence and life itself.

Drawing on ancient texts and cutting-edge plasma physics, Temple builds a provocative case: that civilisations long before us intuitively understood what modern science is only beginning to grasp.

The greatest discoveries in human history didn't expand our world — they shattered it. This book does exactly that. It doesn't just challenge what we know about the universe; it challenges what we think we are within it.



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.

