

Q4 2025 Portfolio Update

December 31
2025

Investing is so damn simple , yet made so damn hard thanks to the gurus who have taken over this space. Investing simply was betting on favorable odds in personally likeable businesses and waiting for the results to show up. But now, this is perhaps one of the most complicated world created by non-sense content generated and shared by thousands of professional and individual investors around the world. The majority of people have no clue how much deep harm it is doing not just to their portfolios but their mind.

While we write about how teenagers' minds has been crippled by Instagram, almost no one has any clue how the grown up investors are obsessed with hearing others' ideas in the name of learning. Almost every adult is glued to twitter or stock prices or others' opinion. They have just phrased this as a pursuit of getting better . Teenagers on Instagram are exactly on this pursuit to getting better and we blame them while glorifying ourselves. How ridiculous!

The fact of the matter is that every human being right from childhood to adulthood has given up their own thinking to some gurus in the name of getting better. The religious gurus have been replaced by field specific influencers. Nothing is more alarming than this as we are merely creating individuals who have no self-thinking or self-belief in their capabilities and are constantly following the words and actions of their gurus .

The beauty of investing and most of the non-scientific ventures of life is that no one can be certain, yet I see some investors' ideas glorified and blindly followed than others.

All life pursuits are personal based on one's own conviction , no matter if right or wrong. Such personal conviction doesnt come merely from mathematical calculations or using head, but it is a lot about personal feelings which cannot be expressed clearly in words. All great things in this world have been achieved simply by that. Investing unfortunately in today's world has been degraded as a mere disciplined pursuit of curbing of one's feelings and just following written rules by our ancestors or current gurus. In the name of financial freedom, we have made normal adults even more disciplined slaves to following someone else ideas and beliefs to make money.

How do we think of investing

The reason I left my corporate job was simply to live freely and embrace my unique eccentricities , give more power and ears to my feelings and create a personalized life in sync with myself. Investing naturally follows from it - I intend to simply invest in companies which are run by good people who are independent, and ambitious with a drive to create large value for their customers and are available at great prices. This keeps my task extremely simple- to focus on my parameters , find my type of people, my type of companies and invest in them .

Earlier in my career when I was making most of my decisions just by head, I was struggling immensely to narrow down the investing universe .Later on I realised that I was ignoring a crucial parameter which is **my feelings about the ownership** . Today, I give more weightage to my feelings - This is infact **the most personalized part of investing** and this only gives me deep conviction to invest and stick with a business for the long run. Unless one's feelings are deeply embedded with an investment idea, one will not have self-confidence and keep looking at others for help.

If one's goal in investing is to generate highest returns, then one will be rendered helpless in pursuit of never-ending quest . Rather our investing goal is to follow our interests and invest in line with our true feelings- We believe output is something that cannot be predicted by anyone. So we would rather optimise for a good personal journey and leave the results to fate .

INDIA (Resilience, Track Record & Scale Potential, Favorable Odds)

1. Financials

CSB Bank, Indostar Capital, Piramal Finance, SG Finserv

2. Infrastructure & Real Estate

- Valor Estate, Capacite Infra, Dilip Buildcon

3. Star Health

4. Matrimony

5. IFM- BluSpring Enterprises/UDS

6. Aditya Birla Fashion & Retail and Lifestyle

7. Pharma- Dishman Carbogen, Glenmark Pharma

8. Sudarshan Chemicals

9. Rain Industries

10. Polyplex

11. PDS

12. GMM Pfaudler

13. Sundaram Clayton

INTERNATIONAL

1. China

- Pinduoduo, Baidu, QFIN, Meituan

2. Vistry

3. DraftKings

4. Wix

5. Sea Ltd.

6. Offshore Services- Valaris, Transocean

7. Burford Capital

8. Fever Tree

9. Intel

Sincerely,

