



Webinar summary

Date: 22 January 2026

Market summary and portfolio positioning

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Opening & Context

The webinar focused on Buoyant Capital's assessment of the investment landscape over the coming quarters and years, set against a macro-economically driven and politically charged global environment. The discussion also reviewed Buoyant's performance up to December 2025, key portfolio changes, and current positioning, with a brief outlook on the upcoming Union Budget.

Buoyant: Overview & Philosophy

Buoyant Capital was launched in June 2016 and is now in its tenth year of operations, with a team of 78 professionals and assets under management of over USD 1.4 billion as of December 2025.

The firm runs a single investment strategy offered through two vehicles—a PMS and an open-ended AIF—both representing the same underlying philosophy and process. The founding team and Buoyant treasury invest alongside clients, ensuring meaningful skin in the game.

Buoyant's objective is to generate returns above benchmark on a risk-adjusted and consistent basis across market cycles. This is subject to standard disclosures which appear at the end of the presentation.

Investment Framework

Buoyant follows a cycle-aware investment framework and is opposed to a static "buy and hold" approach as commonly practiced. While some businesses are held for multiple years, the firm believes that market cycles—across stocks, sectors, and market capitalisations—play a dominant role in determining returns.

The portfolio alternates between aggressive and defensive stances through dynamic core and satellite allocations. The process is primarily top-down, with stock selection as a subsequent step. Every investment is made with a defined thesis and an explicit exit framework.

Macro Environment: Trade, Currency & Growth

The discussion highlighted that trade and tariff outcomes are more important for India from a currency and capital flow perspective than from a GDP standpoint. While exports to the US are modest relative to GDP, trade uncertainty exacerbates current account pressures at a time when capital inflows have weakened.

This has contributed to rupee depreciation despite a weaker US dollar globally, creating a negative feedback loop for foreign portfolio flows. A credible trade resolution was identified as a key factor for stabilising currency and flows.

Fiscal Dynamics, Capex & Earnings

India's recent growth has been driven by government-led capex, but this engine has slowed. State governments are increasingly prioritising social spending over capex, while the central government faces tighter fiscal constraints due to weaker tax buoyancy.

As a result, both central and state capex growth has moderated. Since capex has a higher GDP multiplier than transfers, this shift has implications for medium-term growth.

Corporate earnings have softened during this transition from a capex-led to a consumption-driven economy. The slowdown was described as cyclical rather than structural, with earnings expected to improve gradually from FY26-end onwards.

Rates & Liquidity

India's interest rate differential versus the US is near historical lows, limiting the RBI's room to cut rates aggressively. Even where policy rates have eased, transmission to long-term market rates has been constrained by high borrowing requirements.

Policy focus is therefore likely to remain on managing flows and liquidity rather than delivering large rate cuts.

Market Flows

Over the past two years, equity supply from FII, promoters, and corporates has been absorbed almost entirely by domestic investors. Equity allocations within household financial savings have risen meaningfully but still remain below levels seen in developed markets.

However, sustained domestic flows will depend on improved performance from professional money managers, as recent one-year performance dispersion across funds has been high.

Market Structure & Valuations

While headline indices have remained relatively stable, significant correction has occurred beneath the surface—particularly in small- and micro-cap stocks. Retail ownership is heavily concentrated in these segments, where return expectations had become elevated.

Over longer periods, equity returns remain closely linked to earnings growth. The recent correction reflects a normalisation of expectations rather than a breakdown of fundamentals.

Portfolio Positioning & Performance

Buoyant actively adjusted risk across cycles—raising exposure post-COVID, reducing risk ahead of global tightening, and turning defensive as froth built up in smaller companies.

Currently, small- and mid-cap exposure is at the lower end of historical ranges. This positioning helped limit drawdowns during recent corrections.

Sector Views

As growth shifts toward consumption, Buoyant sees relative opportunity in discretionary consumption, travel, aviation, building materials, and select financials. Banking fundamentals remain supportive, with improving loan growth, stable asset quality, and reasonable valuations.

The firm remains valuation-conscious and prepared to increase risk selectively as opportunities emerge.

Key Takeaways from Q&A

- Market returns are likely to normalise toward long-term averages rather than recent highs.
 - Domestic flows can continue, but depend on sustained fund performance.
 - Trade resolution would help stabilise currency and foreign flows.
 - Risk management and liquidity discipline remain central to portfolio construction.
 - Buoyant remains committed to a single-strategy, cycle-aware approach rather than expanding into multiple products.
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