



Webinar

Market summary and portfolio positioning

Date: 05 September 2025

Section 1: Summary

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1. Webinar Introduction

- **Host's Welcome:** Jigar Mistry opened the session with a welcome and outlined the agenda: tariffs and global trade dynamics, domestic policy shifts, market and earnings outlook, flows, and portfolio updates.
- **Agenda Overview:** Six key themes structured the presentation: (i) Tariff tantrums and global impact, (ii) Indian policy pivots from capex to consumption, (iii) Market and economic state, (iv) Earnings trajectory, (v) Flows—domestic vs global, and (vi) Portfolio stance and performance.

Duration: 45 minutes of presentation followed by Q&A.

2. Tariff Tantrums and Global Trade

- **Backdrop:** The Trump administration's tariff policies were analyzed. Jigar differentiated between short-term "jawboning tactics" and the possibility of deeper ideological shifts around reserve currency debates.
- **Implications:** U.S. push towards onshoring could undo decades of globalization, invoking the "Triffin dilemma."
- **China vs U.S.:** While Trump's timeline to secure a deal is short (mid-terms 2026), Xi Jinping's indefinite tenure provides China strategic patience. Result: China likely gains upper hand; India faces collateral micro-level damage, especially in textiles and jewelry exports.
- **Macro Impact:** Limited ($\approx 0.5\%$ of GDP if 6 months of exports lost). Micro impact: sectoral pain requiring government support.

3. Policy Shifts in India

- **Capex to Consumption Pivot:** The Union Budget cut the fiscal deficit to 4.4% by deferring capex. Simultaneously, states ramped up social spending ("freebie bill") exceeding capex outlays.
- **Scale of Transfers:** About ₹4–5 lakh crore (1.3–1.5% of GDP) shifted to households via tax cuts, subsidies, and GST reductions.

- **Multiplier Effects:** Capex spending historically yields ~2.5x GDP multiplier, vs ~1x for transfers. Hence, while near-term consumption rises, long-term growth intensity may weaken.
- **Sectoral Impact:** Capex-heavy themes (defense, railways, PSUs) may slow; consumption-facing sectors gain.

4. State of the Markets & Economy

- **Ownership Dynamics:** Indian equity market capitalization now ~\$5.5T. Promoters own ~50%, FIIs ~18%, MFs ~10%, and retail ~15%. Retail dominates beyond top 250 companies.
- **Retail Wealth Creation:** Retail ownership value surged from ₹16 lakh crore (2020) to ₹70 lakh crore (2025), largely in small/microcaps.
- **Dislocation in Small Caps:** By late 2024, small-cap index earnings grew 14% vs price growth 24%, creating a 30% valuation froth—corrected sharply in 2025. Current equilibrium better aligned, though liquidity risk remains.

5. Earnings Trajectory

- **1QFY26 Results:** Growth at ~7%, unevenly distributed. Midcaps outperformed; small caps lagged.
- **Consensus Cuts:** FY26–27 earnings estimates already revised down by 5–7%, as growth was driven by one-offs (other income, cyclicals like metals/pharma).
- **GST Impact:** Consumption deferred until GST cuts (effective September 2025). 2Q results may not capture full benefit; clarity expected in 3Q (Jan 2026).

6. Flows

- **Global:** Dollar index corrected from 110 to 98, triggering EM inflows. Yet India missed out as rupee hit all-time lows despite RBI interventions (NDF shorts, CRR cuts, OMOs, FX swaps).
- **Domestic:** SIP and household flows sustained markets despite FII selling. Domestic equity flows tracking \$60–65B annually, offsetting FII outflows. Household allocation to equities rose to ~4% of savings (vs 0.7% in 2014), still below 1992 peak (>15%).

7. Portfolio Strategy & Positioning

- **Framework:** Continued aggressive/defensive cycle-based stance via core-satellite allocation. No large cash calls; beta managed through allocations.
- **Sector focus:** BFSI plus building materials and FMCG.
- Tactical caution in small/mid-caps given illiquidity concerns.

Risk Management: Emphasis on diversification, predefined exit strategies, and continuous re-evaluation.

Section 2: Tariff “Tantrums” and the Global Landscape

The discussion on tariffs was framed as one of the most critical issues shaping markets in 2025. When the U.S. administration first announced tariff measures in February, two possible interpretations emerged.

- **Tactical Jawboning**

One view is that the announcement serves primarily as a negotiating tactic — a form of jawboning designed to bring multiple countries to the table and ultimately settle at moderately higher tariff levels. In this interpretation, tariffs remain part of the normal cyclical ebb and flow of trade policy, disruptive but ultimately manageable within the investment cycle.

- **Deeper Ideological Shift**

The greater concern is that the U.S. is pursuing a more ideological reset of the global economic order. The dollar’s role as the sole reserve currency forces America to run persistent fiscal and trade deficits to supply liquidity to the world, resulting in decades of offshoring. To counter this “Triffin dilemma,” policy advisers have argued for “shrinking the empire”: bringing production back onshore, reducing global dependence on the dollar, and undoing 40 years of the U.S. as the singular reserve currency along with 23 years of China-led disinflation. Such a structural reset would push the global economy into uncharted territory.

- **Mismatched Time Horizons**

The political timelines of the two principal players create an inherent imbalance. The U.S. President faces midterm elections in November 2026, creating pressure to reach a solution within 6–8 months. By contrast, China’s leadership, with consolidated power and an indefinite time horizon, can afford to think in decades. In conflicts of this nature, the side with the longer horizon tends to prevail, suggesting that China is positioned more favourably while India becomes collateral damage.

- **Impact on India**

At the macro level, India’s goods exports to the U.S. constitute roughly 2% of GDP. Even if half of this were disrupted for six months, the impact would be limited to ~0.5% of GDP, roughly equivalent to a one-month slowdown in growth. At the micro level, however, specific industries such as textiles and jewellery would feel acute pressure, necessitating targeted government support. Services exports, in contrast, are expected to remain resilient given U.S. reliance on Indian IT, banking, and pharmaceuticals.

- **Tariff Escalation**

The extent of tariff coverage has already expanded sharply, with 47% of U.S. goods now subject to duties compared with 30% previously. Average tariff levels could rise from ~2% historically to closer to 16%, depending on substitution effects. Such escalation places additional pressure on the Federal Reserve in shaping its policy response.

- **Link to Fed Policy**

Despite easing inflation and unemployment, the Fed funds rate has remained unchanged, reflecting the weight of tariff-related pressures. Comments at Jackson Hole suggested openness to revising forecasts, hinting that cuts may come, albeit cautiously. For India, the implication is clear: unless the U.S. cuts, the Reserve Bank of India is

unlikely to move, given the narrow 100-basis-point policy rate differential — the lowest in over two decades.

- **Overall Assessment**

Tariffs are currently viewed as “tantrums” — jawboning tactics likely to resolve within the next 3–6 months. Nevertheless, extended volatility is expected, with India bearing collateral pain at the micro level even if macroeconomic consequences remain relatively modest.

Section 3. Policy Shifts in India: From Capex to Consumption

A key theme highlighted in the webinar was the visible transition in India’s policy priorities from capital expenditure (capex) to consumption.

- **Union Budget Signals**

The Union Budget surprised markets by reducing the fiscal deficit target to 4.4% (vs 4.9% earlier) through a deferral of capex outlays by about a year. Market participants had largely expected a 4.5% target, making the sharper cut a strong signal of intent. While modest in headline terms (10 bps), the adjustment implied a sizable rupee reduction in infrastructure spending that had been widely anticipated.

- **State-Level Dynamics**

Analysis of 16 state budgets revealed that social spending commitments — often referred to colloquially as “freebies” — now exceed planned capex allocations. While states have only provided for about half of these promises in their budgets, the effect has still been significant: state capex growth, which had been running at 30–40% annually, has slowed sharply and recently turned negative.

- **Combined Impact**

When combining the Centre, states, and PSUs, capex growth, which had previously been running at ~30% CAGR, has flattened. The pivot is most evident when viewed through the lens of spending composition: resources are being reallocated from investment-driven activity towards transfers and subsidies.

- **Magnitude of Transfer**

The estimated quantum of funds redirected is in the range of ₹4–5 lakh crore, or about 1.3–1.5% of GDP. This includes ~₹1 lakh crore of central tax foregone, ₹1.5–2 lakh crore of state-level social commitments, and another ₹1.5–2 lakh crore in GST reductions.

- **Multiplier Effects**

The quality of expenditure matters as much as the quantum. Historical analysis suggests that each rupee of capex generates ~2.5x impact on GDP, compared to ~1x for direct transfers or revenue spending. By shifting emphasis away from capex, the intensity of GDP growth may weaken even if aggregate demand rises in the short term.

- **Consumption vs Capex Outcomes**

With more disposable income in household hands, consumption will likely receive a boost. However, the composition of spending is expected to shift compared to earlier patterns of private final consumption expenditure (PFCE), raising questions about durability and productivity of this demand. The sectors that benefitted in the past cycle — such as capital goods, defense, railways, and PSUs — may no longer be the principal

drivers of market performance in the next leg. Instead, consumption-oriented sectors are poised to gain greater prominence.

- **Overall Assessment**

The pivot from capex to consumption represents a profound change in India's growth strategy. While it provides near-term relief and electoral benefits through higher household incomes, the long-term growth intensity risks dilution. The effectiveness of this shift will hinge on how consumption translates into sustainable productivity and whether private investment can fill the gap left by slower public capex.

Section 4. State of the Market & Investor Base Transformation

Another central theme of the webinar was the transformation underway in Indian equity markets, particularly the composition of ownership and the role of retail investors.

- **Market Capitalisation and Ownership**

The Indian equity market has now reached a size of approximately USD 5.5 trillion. Promoters continue to hold close to half of this value. Foreign institutional investors (FIIs) account for ~18%, mutual funds ~10%, and retail investors about 15%. While FIIs dominate ownership of the top 250 companies by market cap, retail participation is materially higher beyond this cohort, especially in mid, small, and microcap companies.

- **Retail Wealth Creation**

The wealth created by retail investors has been extraordinary in recent years. In March 2020, total retail ownership across listed equities stood at ~₹16 lakh crore. By 2025, this had expanded to ~₹70 lakh crore — an increase of more than ₹50 lakh crore. To put this in perspective, this incremental wealth is significantly larger than India's annual national savings flow, underscoring how equity markets have become a major channel of wealth creation.

- **Concentration in Small and Microcaps**

Much of this wealth creation has been concentrated in the small and microcap segments, where liquidity is structurally thin. The number of small-cap folios has risen fivefold in under five years, and the AUM of small-cap funds is now comparable to that of large-cap funds, despite the latter's market capitalisation being more than three times larger.

- **Valuation Dislocations**

By late 2024, dislocations had become evident. Large-cap indices continued to show alignment between earnings growth and share-price growth. In contrast, the small-cap index recorded price growth of ~24% CAGR while earnings grew at only ~14%, creating a compounding gap of more than 30% over three years. This froth was eventually corrected through sharp price declines in 2025, restoring a degree of equilibrium between earnings and valuations.

- **Investor Maturity and Volatility**

The adjustment process was amplified by the relative inexperience of retail investors. The number of active demat accounts has quadrupled since COVID, from 2 crore to 8 crore. Many new investors had never encountered a meaningful drawdown, making the small-cap correction abrupt and severe. Unlike in mature markets, where excess

valuations are often corrected through time (sideways prices with earnings catch-up), India's small-cap correction came through sharp price declines.

- **Current Position**

Following the reset, valuations across both large and small caps appear more balanced. Nevertheless, the structural illiquidity of smaller companies continues to pose a risk. Sustained inflows from domestic investors into this space could keep valuations elevated, but the downside of concentrated liquidity will only become evident during future bouts of market stress.

- **Overall Assessment**

The market's ownership structure has undergone a material shift, with domestic retail investors now emerging as a force comparable to FII. This democratization of equity ownership strengthens the market's resilience but also introduces new volatility patterns, particularly in small and midcap segments. The long-term implications will depend on how quickly retail participation matures and whether domestic flows can remain stable during market downturns.

Section 5. Earnings trajectory

The discussion on corporate earnings highlighted both near-term resilience and medium-term uncertainties, shaped by sectoral divergences and evolving policy backdrops.

- **Recent Results**

For 1QFY26, aggregate earnings growth came in at ~7%. Performance was uneven: midcaps outperformed, small caps lagged, and large caps broadly held their ground. The midcap segment, however, is highly heterogeneous — ranging from companies with market capitalisations of ₹30,000 crore to those above ₹1 lakh crore — making the headline performance difficult to interpret as a uniform trend.

- **Profitability Trends**

Adjusted for one-offs, earnings growth was closer to 7%, with large and midcaps delivering stronger outcomes compared to small caps. Profitability at the small-cap end remained weak, reflecting both operational pressures and valuation corrections that were already underway.

- **Sectoral Split**

Cyclical sectors such as metals and pharmaceuticals contributed disproportionately to earnings growth, alongside some support from non-operating income. In contrast, more structurally oriented sectors showed mixed performance. This divergence reinforced the need to assess earnings quality, not just aggregate growth.

- **Consensus Revisions**

Over the past five years, consensus estimates for Nifty earnings have generally held up, with FY22–FY24 forecasts proving broadly accurate. However, estimates for FY26 have already been cut by ~5–7%, and FY27 numbers have also seen early downgrades. This reflects skepticism about the durability of current growth drivers, especially given their reliance on cyclicals and one-off items.

- **Impact of Policy Shifts and GST Cuts**

A further layer of uncertainty arises from the government's pivot from capex-led growth

to consumption-led support. GST cuts announced in August 2025 took effect only from late September, meaning their full impact on consumption will not be visible until subsequent quarters. As a result, both 1Q and 2Q numbers are unlikely to provide a complete picture. The trajectory of 3QFY26 results (released in January 2026) will be critical in assessing whether consumption can sustainably offset the slowdown in investment activity.

- **Historical Parallels**

International experience shows that transitions from investment-led to consumption-led growth models are difficult to sustain. The long-term success of this pivot in India will therefore depend on whether consumption-led demand translates into productivity gains and whether private investment can step in to bridge the gap left by slower public capex.

- **Overall Assessment**

Earnings have held up better than feared in the near term, with more “hits” than “misses” relative to consensus expectations. However, the drivers of this performance — cyclical, one-offs, and deferred consumption — raise questions about durability. A clearer picture will emerge from 3QFY26 results onward. Until then, markets must contend with greater uncertainty around the trajectory of corporate profitability.

Section 6: Flows and USD

Capital flows and currency dynamics were highlighted as a central determinant of market behaviour through 2025. The interplay between global dollar trends, rupee depreciation, and the contrasting roles of foreign and domestic investors formed the crux of the discussion.

- **Global Dollar Dynamics**

The U.S. dollar index corrected meaningfully, falling from levels near 110 to around 98 — a depreciation of nearly 10%. Historically, such moves have triggered reallocations away from developed markets toward emerging markets. The pattern was visible again: flows into markets such as China, Taiwan, and Korea increased.

- **India’s Divergent Experience**

Despite the global backdrop, India did not benefit. The rupee weakened to all-time lows against the dollar, even as the dollar was falling relative to most other major currencies. This anomaly was linked to tariff-related disruptions, a wider current account deficit, and liquidity stresses stemming from the Reserve Bank of India’s intervention strategy in the non-deliverable forward (NDF) market.

- **RBI’s NDF Strategy**

To contain rupee depreciation, the RBI had gone significantly net short on the dollar in offshore NDF markets, at one point reaching a position of nearly USD 100 billion. Such intervention drained liquidity domestically, pushing banking system liquidity into a deficit of over ₹3 lakh crore. This forced the central bank to resort to multiple offsetting measures, including CRR cuts, open market operations, and FX swaps. Despite these actions, the rupee failed to stabilise, underscoring the structural pressures at play.

- **Implications for Foreign Flows**

The weak rupee acted as a deterrent for foreign investors. Even as the dollar softened

globally, the perception of rupee vulnerability created a self-fulfilling cycle: expectations of further depreciation discouraged inflows, which in turn pressured the currency further.

- **Strength of Domestic Flows**

In contrast, domestic flows have become the bedrock of market resilience. Annual equity inflows from domestic institutions and households are now tracking at USD 60–65 billion, offsetting the drag from sustained FII outflows. Household allocation to equities has risen to around 4% of total savings (up from just 0.7% in 2014), yet remains far below the 1992 peak of more than 15%. Even a moderate rise from current levels could unleash an additional ₹10 lakh crore per year into equity markets in the coming years, implying a significant structural tailwind.

- **Reshaping Market Anchors**

With FIIs turning net sellers, domestic money — via SIPs, mutual funds, and direct retail participation — has effectively become the market’s anchor. While this broadens ownership and cushions volatility, it also heightens the importance of household sentiment and domestic liquidity conditions in shaping market cycles.

- **Overall Assessment**

The flows landscape is undergoing a transformation. The weakening of the dollar index would normally have signalled stronger foreign allocations to India, but currency fragility and policy interventions have kept FIIs cautious. Domestic flows, in contrast, remain robust and are likely to define market resilience in the foreseeable future. However, the risks associated with rupee volatility and concentrated domestic participation cannot be ignored.

Section 7: Portfolio positioning

The portfolio discussion centred on how Buoyant continues to navigate a complex environment by flexibly adjusting between aggressive and defensive postures, using a core–satellite structure to balance stability and opportunism.

- **Framework and Philosophy**

The investment framework is explicitly cycle-based, recognising that sectors, market caps, and stocks move through phases rather than supporting a “buy-and-hold” approach. Instead of taking large cash calls, portfolio beta is adjusted up or down by varying the weight of core versus satellite holdings.

- In aggressive phases, satellites form a larger part of the portfolio, allowing exposure cyclical, turnaround and challenger businesses
- In defensive phases, satellites are reduced and core holdings — typically stable, cash-generating companies — form the majority.

- **Post-COVID Positioning**

Following the disruptions of 2020, the portfolio leaned aggressively into small and mid-caps, recognising their recovery potential. Subsequent global developments, including coordinated interest-rate hikes and geopolitical events, prompted periodic rebalancing toward large caps. The Union Budget of 2023, which catalysed a surge in small-cap valuations, again justified increasing allocations to that space.

- **Current Allocation**

As of September 2025, the portfolio remains balanced between large caps (~58%) and small/mid-caps (~42%). The structure combines stability from larger companies with satellite exposure to capture cyclical or thematic opportunities in smaller firms.

- **Sectoral Focus**

- **BFSI** remains the dominant allocation, reflecting structural growth potential in financial services despite periodic dislocations.
- **Building materials and FMCG** have been added selectively, where value opportunities were identified.
- Defensive positioning remains under consideration in areas of high volatility, especially small/mid-caps, where liquidity risks are evident.

- **Risk Management Practices**

Risk management remains central to the approach:

- **Diversification** across sectors and market caps to mitigate single-point vulnerabilities.
- **Pre-defined exit strategies** embedded at the time of investment to ensure decisions are guided by thesis validity rather than emotion.
- **Continuous monitoring and re-evaluation** of holdings to align with both top-down macro conditions and bottom-up company fundamentals.

- **Overall Assessment**

The portfolio remains sector-agnostic and market-cap agnostic in principle, but tactically leans toward segments where relative value is more apparent. Current positioning reflects a cautious optimism: participation in growth opportunities is balanced with defensive buffers to preserve capital during volatility.

Section 7: Q&A Section

The interactive segment covered a wide range of investor concerns, with questions centring on tariffs, monetary policy, flows, and portfolio construction.

- **Correlation Between U.S. Interest Rates and Indian Equities**

Participants asked about the historical relationship between U.S. interest rates and Indian equity returns. It was explained that while periods of rising U.S. rates have often coincided with corrections in Indian markets, the current situation is different. Despite elevated U.S. policy rates, domestic markets have held up, supported by resilient earnings and strong domestic flows.

- **Impact of Tariffs on India**

Several questions probed whether tariffs would materially hurt India's growth trajectory. The response emphasised that the macro impact is modest — roughly half a percentage point of GDP if half of U.S.-bound exports are disrupted for six months. However, the micro impact is uneven: export-oriented industries like textiles and jewellery may face stress, though government support is expected to mitigate the effect. Services exports (IT, pharma, financial back-office functions) are unlikely to be targeted, given U.S. dependence.

- **RBI Policy vs Federal Reserve Policy**

Questions were raised on whether the Reserve Bank of India could cut rates independently of the Federal Reserve. The view presented was that the narrowing repo–Fed funds differential — now near 100 bps versus ~800 bps in 2013 — leaves little room for RBI to move without risking further rupee pressure. Cuts are therefore contingent on U.S. actions, with India expected to remain more data-dependent than the Fed.

- **Flows and Currency Risk**

Concerns about persistent FII outflows and rupee weakness were discussed. It was noted that while foreign investors remain cautious due to currency volatility, domestic flows have become the market’s anchor, tracking USD 60–65 billion annually. The rupee’s trajectory will remain a key determinant of when and how FIIs return.

- **Cash Management in Portfolios**

Participants asked whether higher cash levels were being maintained. The response clarified that cash is held tactically in small amounts to capture opportunities, not as a prolonged strategy. Portfolio risk is instead managed by adjusting beta through core–satellite allocation, rather than sitting on idle cash.

- **Satellite Investments**

Clarifications were sought on the role of satellite investments. They complement the core portfolio of stable, cash-generative holdings, providing a balance of growth potential and downside protection.

- **Market Timing**

On the question of whether markets should be timed more actively given volatility, the advice was against attempting precise timing. Instead, the focus remains on managing portfolio risk dynamically and adjusting positioning to reflect cycles, rather than reacting to short-term fluctuations.

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