PORTFOLIO FACTSHEET

April 2026

Rebound, Results and Rain Check

April's recovery did not stop at relief. The Nifty rose 7.5%, the Sensex 6.9%, the BSE/NSE-500 c.10%, and mid/small-caps even more sharply — despite geopolitical uncertainty, higher crude, a weak rupee and US$4.4bn of FPI selling. The market was not ignoring risks; it was repricing them after a deep correction.

Earnings have helped. Across 95 NSE-500 companies, 4QFY26 sales are up c.16% YoY, EBITDA c.13% and PAT c.12%, with more beats than misses across major market-cap buckets. Decent, not dazzling — but enough to suggest that demand is intact, margins are manageable and earnings stress has not broadened.

Our central framework remains the shift in India's economic impulse from public capex to household consumption. Roughly ₹6 lakh crore, or 1.7% of GDP, is moving directly into household hands, though only c.37% may reach listed P&Ls in the first round. The consumption recovery is therefore likely, but staggered. The monsoon is the next test: El Niño risk is elevated at 61%, but history suggests the IOD configuration matters more than the headline El Niño call.

Portfolio positioning remains constructive but calibrated. We have moved to an Aggressive stance, raised beta within the core, increased consumption exposure, kept lenders intact, reduced healthcare, and stayed selective on SMID and traditional IT services. The direction is clear; the discipline remains.

Portfolio Metrics

Performance consistency

%	1-yr rolling returns		3-yr rolling returns		5-yr rolling returns		7-yr rolling returns	
	Buoyant portfolio	BSE 500 TRI	Buoyant portfolio	BSE 500 TRI	Buoyant portfolio	BSE 500 TRI	Buoyant portfolio	BSE 500 TRI
Count (#)	3,257		2,527		1,796		1,066	
Average returns	26.0	16.3	21.2	15.4	23.6	16.8	20.5	15.2
Median	17.2	11.3	23.3	16.1	23.7	16.5	21.2	15.3
Maximum	133.4	102.1	52.7	33.9	42.6	29.2	25.6	17.7
Minimum	-42.7	-33.3	-7.9	-6.3	10.1	10.2	14.4	12.5
Outperformance against benchmark (% no of obs)	**64%**		**82%**		**96%**		**100%**	

Relative returns

30-Apr-26	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	Since Inception
TWRR (%)									
Buoyant Portfolio	**9.9%**	**-0.5%**	**-0.3%**	**13.6%**	**12.5%**	**21.5%**	**23.4%**	**21.3%**	**20.9%**
BSE-500 TR Index	10.4%	-1.7%	-4.3%	3.6%	4.7%	14.9%	13.9%	14.2%	14.2%
Absolute (%)									
Buoyant Portfolio					26%	79%	186%	287%	558%
BSE-500 TR Index					10%	52%	91%	153%	272%

Risk metrics

Risk metrics	1-year	2-year	3-year	5-year	7-year	SI
Sharpe ratio (X)	0.4	0.4	1.0	1.0	1.0	0.6
Jensen's alpha (%)	9.9	7.7	7.4	9.9	7.4	4.9
Information ratio (X)	3.1	2.5	1.1	1.2	1.1	0.5
Standard deviation (%)	17.9	16.4	14.9	15.9	14.9	24.3
Standard deviation - benchmark (%)	17.4	16.6	15.2	14.7	15.2	16.9
R-squared (X)	1.0	1.0	0.9	0.8	0.9	0.8
Beta of portfolio (X)	0.9	0.9	0.9	0.9	0.9	1.0
Sortino ratio (X)	0.6	0.6	1.7	1.9	1.7	0.9

Source for all tables: Bloomberg for Indices, Buoyant Capital analysis

Notes:

- Data pertains to Buoyant Opportunities PMS – Discretionary Portfolio. Inception date is 31 May 2016
- The performance data for the Portfolio Manager and Investment Approach provided above has not been verified by SEBI or any other regulatory authority, but is audited on an annual basis
- Performance data for periods up to 12 months is presented as absolute Returns, while data for periods exceeding 12 months is shown as TWRR.
- The TWRR figures provided above are net of expenses. Past performance is not indicative of future results and does not guarantee future returns.

April 2026: the rally that went beyond relief

April began as a recovery from the sharp March sell-off, but quickly broadened into something more durable than a relief rally. The Nifty rose 7.5% and the Sensex 6.9%, despite a difficult backdrop: the US-Iran conflict persisted, crude moved higher, the rupee remained under pressure, and FPIs sold US$4.4bn in the secondary market. Breadth was the striking feature. The BSE-500 and NSE-500 gained c.10%, while the NSE Midcap 100 rose 13.6% and the NSE Smallcap 100 surged 18.4%. This breadth was visible even beyond the indices. Across 4,019 listed companies, the median return 20.7%, with 92.3% of companies ending the month positive. The recovery was strongest down the market-cap curve: microcaps gained a mean 24.0%, smallcaps 17.2%, midcaps 13.2% and largecaps 11.9%, confirming that April was not just an index bounce, but a broad market reset. Global risk appetite also improved, with Korea up 30.6%, Taiwan 22.7%, Japan 16.1% and the S&P 500 9.3%, but India's move was notable because it came despite weak near-term macros, geopolitical uncertainty and persistent foreign selling.

Sector participation told the same story. Every major Indian sector index ended April in the green, led by power at 22.2%, realty 21.4%, capital goods 20.2%, metals 14.6%, FMCG 12.6% and consumer durables 12.3%. Banks, autos and oil & gas also participated, gaining 9.1%, 8.7% and 8.3%, respectively. IT remained the laggard, with BSE Infotech up only 1.7%. Macro data offered comfort, not celebration: CPI rose to 3.4%, WPI to 3.9%, IIP slowed to 4.1%, and the RBI held the repo rate at 5.25%. April's rally, therefore, was not a claim that risks had disappeared. It was a reassessment after a deep correction — and a recognition that growth, earnings and domestic liquidity were still holding together.

4QF26: Decent, not dazzling; that is enough for now

Early 4QFY26 results have begun on a reasonably encouraging note, with no evidence yet of broad earnings stress. Across the 95 NSE-500 companies that have reported so far, sales are up c.16% YoY and c.10% QoQ, EBITDA c.13% YoY and c.7% QoQ, and PAT c.12% YoY and c.9% QoQ. Breadth has also been acceptable: the reported universe has seen 38 beats, 14 broadly neutral results and 25 misses, with the Nifty, Nifty Next 50, Midcap 100 and Smallcap 100 all showing more beats than misses at this stage. The sample is still early, but the first cut suggests that demand has held up, cost pressures remain manageable, and the March correction did not coincide with a sudden deterioration in fundamentals.

Sector commentary is similarly measured. Manufacturing companies are seeing some crude-linked input cost pressure, but not material supply constraints or demand disruption, and appear confident of managing the pressure through savings, pricing and pass-through. Financials remain steady, with banks reporting c.15% PAT growth and NBFCs c.11%, while defensives within the NSE-500 have delivered c.15% PAT growth versus c.11% for cyclicals. High-frequency indicators reinforce the message, with flash manufacturing PMI at 59.1 and credit growth at c.15% YoY. The risk, therefore, is not that earnings have started poorly — they have not. The risk is that a sharper, more persistent oil-price shock could yet test margins, demand and policy flexibility. For now, 4QFY26 has started with demand intact, margins manageable and earnings growth still positive.

INR6 trillion: tracking the consumption impulse

India's fiscal impulse is changing shape. The public capex push of the last decade — roads, ports, power transmission and other infrastructure-heavy spending — is now being complemented, and in some areas overtaken, by spending that places money directly in household hands. This began at the state level through cash transfers, housing support and entitlement-led spending, and has more recently been reinforced by the centre through income-tax relief and GST rationalisation. Together, these flows now place roughly ₹6 lakh crore, or c.1.7% of GDP, directly with households, even as public capex moderates after years of front-loading. This is not just stimulus; it is a change in the form, timing and destination of the economic impulse.

We have traced this flow from source to landing. The ₹6 lakh crore impulse was split across lower-income households below ₹6 lakh and middle-income households in the ₹6–20 lakh bracket, with cohort-specific propensities to consume and fiscal multipliers applied, then mapped to PFCE categories and listed-company capture. Two findings stand out. First, only c.37% of the first-round impulse reaches listed-company P&Ls, with the rest leaking into food, local services, informal trade and the broader unorganised economy. This can create a near-term mismatch: macro consumption improves before listed earnings fully reflect it. Second, after multiplier effects, private final consumption rises from c.57% to c.59% of GDP, while gross fixed capital formation gives back close to ₹5 lakh crore — a meaningful churn beneath the headline GDP print.

The investment implication is sequencing. The first wave should show up quickly in telecom, mass-retail banks anchored in Jan Dhan deposits, and gold. Over the next 12–24 months, as flows migrate from cash balances and informal consumption into organised channels, beneficiaries should broaden into branded consumption, entry-level two-wheelers, affordable housing finance, microfinance and listed FMCG. Capital goods, traditional cement and other capex proxies may face an order-book air pocket during this transition, before private capex revives on sustained end-demand. Our tilt — overweight consumer-facing financials and mass consumption, underweight conventional capex proxies — is therefore a call on where the fiscal rupee lands first, where it is captured later, and when it turns into listed earnings.

61% El Niño risk, but not a binary monsoon call

For the consumption thesis to compound, the monsoon has to behave. NOAA's latest update places the probability of El Niño emerging by July at 61%, with onset likely to persist through year-end. That is the headline risk. The nuance is that El Niño does not automatically mean monsoon failure. Across the seven El Niño years since 1990, only four delivered a deficient monsoon; three did not. The key modifier is the Indian Ocean Dipole. When a positive IOD coexisted with El Niño — in 1997, 2015 and 2023 — India's average monsoon outcome was 94% of the long-period average, versus 84% in El Niño years without that offset. 1997 remains the sharpest reminder: a strong El Niño year, but an above-normal monsoon for India.

This is why intensity alone is not the number to watch. The deepest agricultural hits came from weak-to-moderate El Niños without IOD support — notably 2002, 2004 and 2009 — rather than the strongest El Niño events. For our consumption framework, the relevant question is not whether El Niño appears, but what configuration accompanies it. The IOD typically becomes clearer by July; reservoir storage going into June, Kharif sowing progress and MSP transmission to mandi prices will be the more useful operating indicators. India also enters this cycle with healthier reservoirs, two consecutive normal-to-above monsoons behind it, and reasonable food buffer stocks.

The monsoon is therefore the next checkpoint, not yet a reason to abandon the thesis. The ₹6 lakh crore household-income impulse still points to gradual consumption recovery, but a poor monsoon could delay or unevenly distribute it, especially in rural and mass-market categories. The June–September window will tell us whether the fiscal impulse is being reinforced by the weather cycle — or forced to run against it.

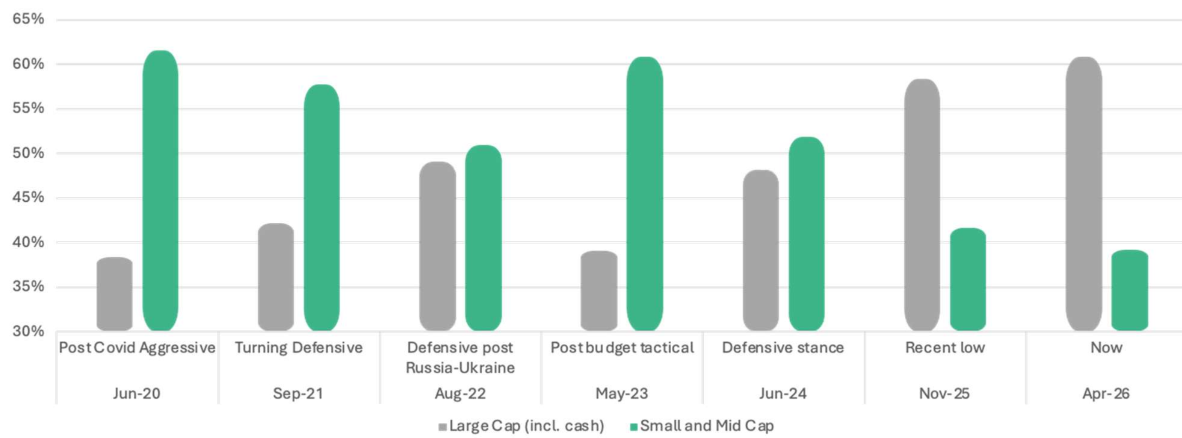
Portfolio positioning

We entered April after shifting the portfolio stance to Aggressive, our fourth such change in nearly a decade. The rationale was not that risks had disappeared, but that the balance of probabilities had improved: the correction looked more flow-driven than earnings-led, valuations had reset, the geopolitical cost to India looked quantifiable, domestic flows remained supportive, and the economic impulse was shifting from public capex toward household consumption. Execution, however, was always meant to be gradual. The first step was to raise beta within the core portfolio while retaining pricing power, low cyclicality and balance-sheet strength; the second was to increase satellite exposure; and the third, contingent on further correction or clearer earnings normalisation, was to add selectively to SMID exposure.

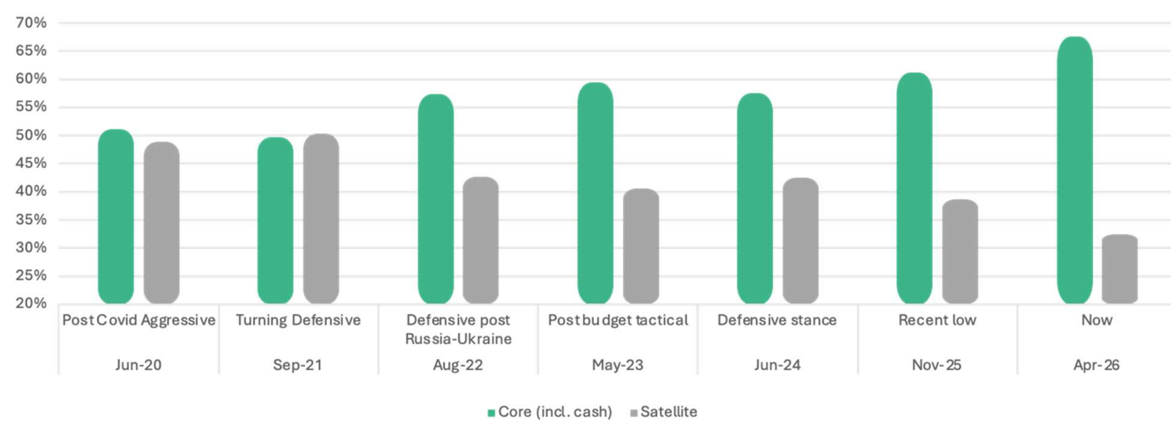
During April, portfolio beta, measured on a rolling one-year basis, rose. But the sharp market rebound limited our ability to move meaningfully to step two — increasing satellite exposure — let alone step three. We increased consumption weights, reduced healthcare, and kept lender exposure broadly intact; these remain the portfolio's top three sectoral weights. We have still not added meaningfully to traditional Indian IT services despite the price correction, preferring newer-age tech businesses as our expression of technology exposure. Strong inflows were largely deployed into rising markets, though cash still increased by c.270 bps.

April's rally has delivered meaningful relief. The next phase will depend on how well the consumption cycle transmits, with the fiscal impulse providing direction, the monsoon setting the cadence, and earnings and high-frequency data acting as the dipstick. Our approach remains constructive, selective and calibrated to the cycle.

Market cap (select periods)



Core vs. Satellite (select periods)



Source for all charts: Bloomberg for Indices, Buoyant Capital analysis

Sectoral allocation

Banking	21.3%
FMCG	10.6%
Insurance	8.3%
Healthcare	8.1%
NBFC	6.4%
Information Technology	6.3%
Industrials	5.5%
Automobile	5.3%
Building Materials	4.7%
Telecom	4.0%
Retail	3.2%
Chemicals	1.8%
Media	1.8%
Real Estate	0.7%
Textiles	0.4%
Miscellaneous	3.6%
Cash	7.8%

Core vs. Satellite

Core (incl. cash)	**67.6%**
Satellite	**32.4%**
Cyclicals	*8.9%*
Turnaround	*12.1%*
Challenger	*11.4%*

Market cap allocation

Large Cap	53.0%
Mid Cap	23.7%
Small Cap	15.5%
Cash	7.8%

Source for all tables: Bloomberg for Indices, Buoyant Capital analysis

Blogs and Media

Our recent blogs and media appearances

Blogs

- Muskets, markets and models – The Economic Times 28 June 2025
- Microfinance mysteries – Money control 27 Nov 2024
- Information vs Insights - The Economic Times 10 Nov 2024
- Goliaths and Grassroots – Money control 05 Nov 2024
- Big Bold Numbers – No Big Deal- Money control 22 Oct 2024
- Value Vacuum – The Economics Times 19 Oct 2024
- Recalibrating Rates – Money control 08 Oct 2024
- Inside Intel's Inertia – The Economic Times 05 Oct 2024
- Steel storms: Wild cyclical whiplashes – Money control 01 Oct 2024
- Doing nothing could be the riskiest option – The Economic Times 14 May 2024
- Ten-billion-dollar lesson – The Economic Times 22 February 2024
- Habit loop – Money control 15 January 2024

Media Appearances

- Jigar Mistry (ET Now) 3 March 2025
- Jigar Mistry (CNBC TV18) 13 January 2025
- Jigar Mistry (CNBC TV18) 20 December 2024
- Jigar Mistry (CNBC TV18) 13 December 2024
- Jigar Mistry (CNBC TV18) 29 October 2024
- Jigar Mistry (CNBC TV18) 21 October 2024
- Jigar Mistry (CNBC TV18) 4 July 2024
- Jigar Mistry (CNBC TV18) 4 June 2024
- Jigar Mistry (CNBC TV18) 18 May 2024
- Jigar Mistry (CNBC TV18) 24 April 2024
- Jigar Mistry (ET Now) 21 April 2024
- Jigar Mistry (CNBC TV18) 13 March 2024
- Jigar Mistry (CNBC TV18) 2 March 2024
- Jigar Mistry (ET Now) 1 March 2024
- Jigar Mistry (CNBC TV18) 29 February 2024
- Jigar Mistry (ET Now) 28 February 2024
- Jigar Mistry (CNBC TV18) 11 December 2023

Buoyant Capital Pvt Ltd

3501 Kohinoor Square, N C Kelkar Marg
Dadar (West), Mumbai 400028. INDIA
buoyantcap.com

Compliance/Grievances:

Mayuri Jangid
Email: compliance@buoyantcap.com
Phone: +91-22-6931-9912

Queries/Customer Care:

Care Team
Email: care@buoyantcap.com
Phone: +91-22-6931-9999

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https://adviserinfo.sec.gov/firm/summary/327612

3501 / 3704 Kohinoor Square
Dadar West, Mumbai

Tel: +91 22 6931 9999

care@buoyantcap.com