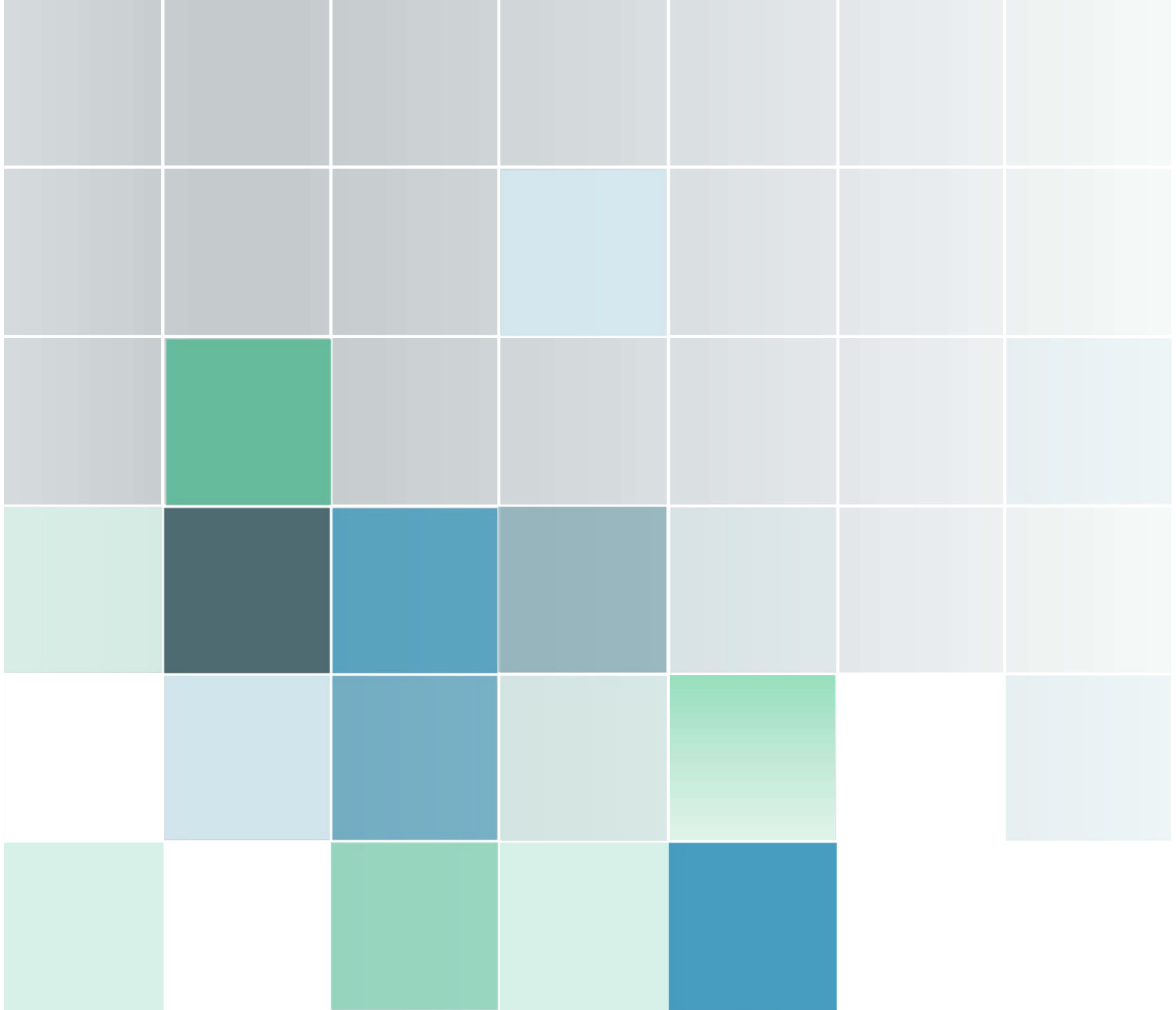




PORTFOLIO FACTSHEET

June 2026



Monsoons, margins and momentum

Markets have gradually shifted their attention from geopolitical risks in West Asia towards domestic fundamentals, although energy prices remain a key macro variable. While India can partially mitigate higher crude prices through diversified sourcing, disruptions to LNG supplies pose a greater structural risk due to limited global availability. Despite these uncertainties, markets have recovered from their March lows and are increasingly focused on the progress of the monsoon, the June quarter earnings season, and the durability of FY27 earnings expectations.

The monsoon has improved meaningfully after a weak start, with weekly rainfall turning above normal and reservoir levels comfortably above historical averages, reducing concerns around rural demand despite delayed kharif sowing. Corporate earnings are expected to remain resilient, supported by healthy credit growth, stable consumer demand and strong healthcare trends, although higher input costs are likely to keep margin performance mixed. Investor focus will therefore remain on management commentary and confidence in sustaining FY27 earnings growth.

Market leadership continues to be driven by liquidity, with resilient domestic institutional and SIP inflows more than offsetting foreign selling, benefiting small and micro-cap stocks. While constructive on equities following the March correction, we remain focused on fundamentals over flows, favouring sectors such as financials, consumption and healthcare where earnings visibility, valuations and long-term risk-reward remain the most compelling.

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 (#)	3,318		2,588		1,857		1,127	
Average returns	25.7	16.0	21.2	15.3	23.5	16.6	20.5	15.2
Median	16.8	11.0	22.9	16.0	23.5	16.2	21.2	15.2
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-Jun-26	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	7 years	10 years	Since Inception
TWRR (%)											
Buoyant Portfolio	2.48%	11.72%	-0.10%	5.08%	9.72%	17.97%	23.51%	20.20%	21.68%	20.34%	20.75%
BSE-500 TR Index	1.73%	12.10%	-3.53%	-1.96%	1.52%	12.53%	15.29%	12.21%	14.38%	13.92%	14.11%
Supplementary Data											
Absolute (%)											
Buoyant Portfolio					20%	64%	133%	151%	295%	537%	569%
BSE-500 TR Index					3%	43%	77%	78%	156%	268%	278%

Risk metrics

Risk metrics	1-year	2-year	3-year	5-year	7-year	10-year	SI
Sharpe ratio (X)	-0.1	0.2	0.8	0.9	0.6	0.6	0.6
Jensen's alpha (%)	6.9%	8.0%	6.1%	8.4%	5.7%	4.6%	7.8%
Information ratio (X)	2.1	2.7	0.9	1.1	0.6	0.5	0.5
Standard deviation (%)	16.8%	15.8%	14.5%	15.4%	24.5%	24.1%	24.0%
Standard deviation - benchmark (%)	16.8%	16.0%	15.1%	14.5%	18.3%	16.9%	16.8%
R-squared (X)	0.96	0.96	0.85	0.76	0.81	0.77	0.77
Beta of portfolio (X)	0.94	0.92	0.90	0.94	0.96	1.01	1.01
Sortino ratio (X)	-0.1	0.3	1.3	1.5	0.9	0.8	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.

Incremental focus shifts to monsoons and results

It appeared, briefly, that the market's focus would shift away from the West Asia conflict to other issues. As we have discussed in previous factsheets, India's vulnerabilities stem primarily from oil and gas shocks—we are net importers of both—but the nature of the two risks is fundamentally different. Oil is a price problem. Crude is transported globally via VLCCs, making it relatively easy to replace a Gulf cargo with Russian crude, aided by the versatility of Indian refiners' crude slate. Gas, on the other hand, is an availability problem. Much of the world transports natural gas through pipelines, whereas India relies heavily on imported LNG that is regasified at our shores. Replacing a Qatari LNG cargo is therefore considerably harder—there simply aren't enough spare LNG cargoes available globally. Gas is also a critical input for fertilizer production and several industrial processes. In the near term, India has compensated by importing downstream products such as urea and ammonia, but the longer the disruption persists, the more difficult and expensive these substitutions become.

Assuming crude prices average around USD 100/bbl for six months (from start of the conflict in Feb 2026), we estimate the fiscal impact at roughly 50 bps, corporate earnings could decline by 7-8%, inflation could move above the RBI's comfort zone, and foreign exchange reserves could face a drawdown of around 10%. We expect the government to deploy available fiscal buffers to soften the immediate impact, while an FCNR(B) scheme, combined with debt inflows, could generate financing well in excess of the balance of payments deficit—effectively pushing the funding challenge out by another 3-5 years, when those liabilities mature. The RBI, meanwhile, is likely to remain in a "wait for the Fed to move first" mode before considering any rate hikes. Against this backdrop, markets have largely looked through the near-term earnings hit and recovered meaningfully from the March 2026 lows. The calm remains uneasy and market performance increasingly lopsided, but for now, investor attention is shifting towards the monsoon and the upcoming earnings season.

On Monsoons, the southwest monsoon has begun to recover after a weak start, although the picture remains mixed. As of 10 July, cumulative rainfall remains 15% below the long-term average, but the latest week's rainfall has turned 33% above normal, indicating improving momentum. The recovery has been concentrated in Central India, while North-East India, parts of the South and Western regions continue to face rainfall deficits. Of the 36 meteorological subdivisions, 19 have received normal rainfall, five have received excess rainfall and 12 remain deficient. At the same time, El Niño conditions have strengthened, while the Indian Ocean Dipole remains neutral, warranting continued monitoring through the rest of the season. Despite the rainfall recovery, sowing activity still reflects the delayed onset of the monsoon, with total kharif acreage down 21% YoY as of 5 July. Rice sowing is lower by 13%, pulses by 22%, oilseeds by 39%, cotton by 23%, and coarse cereals by 16%, with only sugarcane acreage marginally higher than last year. On the positive side, improving rainfall has translated into healthier water availability, with overall reservoir levels now 7.6% above the 10-year average, led by surplus storage across the Ganga, Godavari, Krishna, Mahanadi, Narmada and Tapi basins. While delayed sowing could continue to influence near-term agricultural output and rural sentiment, the sharp improvement in weekly rainfall and comfortable reservoir levels suggest that the risks to the broader rural economy have moderated meaningfully over the past fortnight.

The June quarter earnings season is expected to be resilient, but unlikely to materially alter the broader earnings narrative. Most sectors are likely to report stable topline growth, supported by healthy banking credit growth (~17% YoY), resilient FMCG volumes, continued strength in hospitals and domestic pharmaceuticals, improving retail trends, and sustained demand in select discretionary categories. Margin performance, however, is expected to remain mixed as higher crude-linked input costs, tea, edible oils and other commodities weigh on profitability. Pricing actions, operating leverage and favourable product mix should partially offset these pressures, leaving aggregate earnings largely in line with expectations. Financials are expected to report stable asset quality, although NIMs may remain under pressure, while private banks, NBFCs and healthcare continue to be among the stronger contributors to earnings growth. Management commentary on rural demand, pricing power, competitive intensity and capital expenditure will therefore carry greater weight than the reported numbers themselves.

The more important question is whether FY27 earnings expectations remain intact. Consensus estimates continue to pencil in mid-to-high teens earnings growth for the Nifty over FY27, but recent experience suggests that initial expectations have often proved optimistic. With higher input costs, an uneven monsoon, and evolving global uncertainties, investors are likely to focus on whether companies retain full-year guidance rather than on quarter-specific beats or misses. Markets will also closely watch commentary around demand trends in the September quarter, margin recovery in the second half of the year, and any signs of moderation in capital spending or consumer demand. In our view, this reporting season is less about the June quarter itself and more about establishing confidence in the sustainability of FY27 earnings growth.

Markets have followed the flows

In the first quarter of FY27, market performance has largely tracked the direction of liquidity flows. Foreign Institutional Investors (FIIs) were net sellers of approximately USD 15 billion, while the Domestic Institutional Investor (DII) complex—including mutual funds, LIC and other institutions—absorbed more than USD 20 billion of equities. We discuss the drivers of these domestic flows in the following section, but the implications have been clear: small and micro-cap stocks, where domestic ownership is significantly higher and FII ownership comparatively lower, have meaningfully outperformed their large-cap counterparts.

Category	Companies	Mean Return	Median Return	Std Dev	% Positive	% Negative	Promoter %	MF %	FII/FPI %	Retail %
Large Cap	100	17.0%	11.5%	20.4%	82.8%	17.2%	55.4%	12.2%	18.4%	10.7%
Mid Cap	150	19.3%	17.4%	21.9%	86.0%	14.0%	55.5%	12.1%	15.4%	14.1%
Small Cap	250	29.3%	22.4%	34.1%	88.3%	11.7%	56.5%	10.6%	10.3%	20.2%
Micro Cap	1,344	34.5%	27.4%	34.6%	92.5%	7.5%	56.4%	8.3%	6.5%	29.7%
All	1,844									

Analysis period: end of month share prices - March 2026 and June 2026. Source: ACE Equity, Buoyant Capital

We also conducted a cohort analysis to validate this observation, and the conclusions were largely identical.

FII Level	MF Level	Retail Level	Median Return	Mean Return	# Stocks
Low FII	High MF	High Retail	30.6%	37.8%	88
Low FII	Low MF	High Retail	30.3%	38.5%	474
High FII	Low MF	High Retail	28.5%	36.7%	143
Low FII	High MF	Low Retail	24.7%	31.5%	132
Low FII	Low MF	Low Retail	22.9%	26.7%	189
High FII	High MF	High Retail	22.7%	31.7%	178
High FII	Low MF	Low Retail	19.7%	23.2%	77
High FII	High MF	Low Retail	16.1%	21.1%	485

Methodology and sources: Analysis period: end of month share prices - March 2026 and June 2026 Each of the three ownership variables — FII/FPI%, Domestic MF%, and Retail/Non-Institutional% — was split into High and Low using a median-based binary cut (2 equal-sized groups) applied across the full 1,844-stock universe. The resulting thresholds from the data were: FII/FPI — Low below 3.1%, High above 3.1%; Retail/Non-Institutional — Low below 25.8%, High above 25.8%; MF — split at the median of the MF% distribution across the same universe. Stocks with null FII ownership were treated as 0% (typically micro-caps with no foreign investor presence). The eight possible combinations of High/Low across the three variables were then formed, and for each bucket, median return, mean return, and stock count were computed. Returns were measured as price change between the March 2026 date and the June 2026 date using ACE Equity price data. Shareholding data is from the latest available quarterly SHP filing per company as sourced from ACE Equity. Source: ACE, Buoyant Capital analysis.

Even when returns disappoint, SIP flows don't

Monthly SIP contributions have remained remarkably resilient through one of the most turbulent market periods in recent memory. After touching an all-time high of ₹32,087 crore in March 2026—the same month the Nifty declined 11.3% amid the West Asia conflict—flows remained largely intact at ₹31,115 crore in April and ₹30,954 crore in May, before recovering to ₹31,781 crore in June. SIP assets have now risen to ₹16.85 lakh crore, accounting for 20.57% of the mutual fund industry's total AUM—another record high. At the current run rate, annual SIP inflows exceed ₹3.75 lakh crore, making Indian retail investors one of the largest and most dependable sources of incremental demand for domestic equities.

The resilience of these flows is particularly striking given the return profile experienced by many investors. As of March 2026, nearly 61% of SIP assets (based on the previous four years of contributions) had generated returns that were at or below prevailing fixed deposit rates. Despite this, investors have continued to commit capital with remarkable consistency, highlighting the structural shift towards financial assets and the increasing stickiness of domestic equity flows.

Cohort	SIP Started	Months	Nifty 50 TR XIRR	BSE 500 TR XIRR	BSE MidCap TR XIRR	BSE SmallCap TR XIRR	Blended XIRR (flow-weighted)	FD XIRR (SBI 1-yr)	SIP vs FD (pp diff)	Est. SIP AUM (₹ lakh crore)	Est. SIP Accounts (crore)
7 yr	Apr 2019	85	10.0%	11.8%	16.6%	17.0%	12.8%	5.85%	+7.0pp	2.36	1.55
6 yr	Apr 2020	73	9.1%	10.9%	15.9%	15.2%	11.9%	5.66%	+6.2pp	2.36	1.55
5 yr	Apr 2021	61	5.9%	7.3%	11.7%	8.9%	8.3%	5.87%	+2.5pp	1.00	0.66
4 yr	Apr 2022	49	4.3%	5.6%	9.9%	6.2%	6.6%	6.40%	+0.2pp	1.55	1.02
3 yr	Apr 2023	37	0.6%	1.2%	3.4%	-1.3%	1.4%	6.73%	-5.3pp	2.04	1.34
2 yr	Apr 2024	25	-7.1%	-7.9%	-8.8%	-14.4%	-8.9%	6.74%	-15.6pp	2.32	1.52
1 yr	Apr 2025	13	-18.6%	-18.4%	-18.1%	-26.3%	-19.6%	6.55%	-26.2pp	3.21	2.10
TOTAL / INDUSTRY										14.84	9.74

Methodology and sources: The analysis simulates seven SIP cohorts starting April 2019 through April 2025, each investing ₹1 per month at month-end through March 2026 (the AMFI Annual Report FY2026 cut-off date). Returns are computed as XIRR on the resulting cash flows — monthly outflows of ₹1 and a terminal inflow equal to the final portfolio value at March 2026 NAVs. Four index series are used as proxies: Nifty 50 Total Return Index (large-cap/focused funds), BSE 500 Total Return Index (flexi-cap, multi-cap, sectoral/thematic and value funds), BSE Mid Cap Total Return Index (mid-cap and large & mid-cap funds), and BSE SmallCap Total Return Index (small-cap funds). The Blended XIRR weights each month's instalment across these four indices in proportion to that fiscal year's actual net inflows into the corresponding broad equity fund categories, using FY2025–FY2026 category-wise flow data sourced directly from AMFI Annual Reports and directional flow estimates from the AMFI-Crisil Factbook 2024 for earlier years. The Fixed Deposit benchmark uses SBI 1-year retail FD rates prevailing at the time of each monthly instalment, with each ₹1 compounded at the applicable rate for its remaining tenure to March 2026. Estimated SIP AUM and account figures are derived from AMFI FY2026 Annual Report holding period distribution data (weighted 21% direct / 79% regular plans), applied to the total SIP AUM of ₹14.83 lakh crore and 9.72 crore contributing accounts as of March 2026. Index data sourced from Bloomberg. All returns are pre-tax and pre-expenditure ratio; actual investor returns will differ.

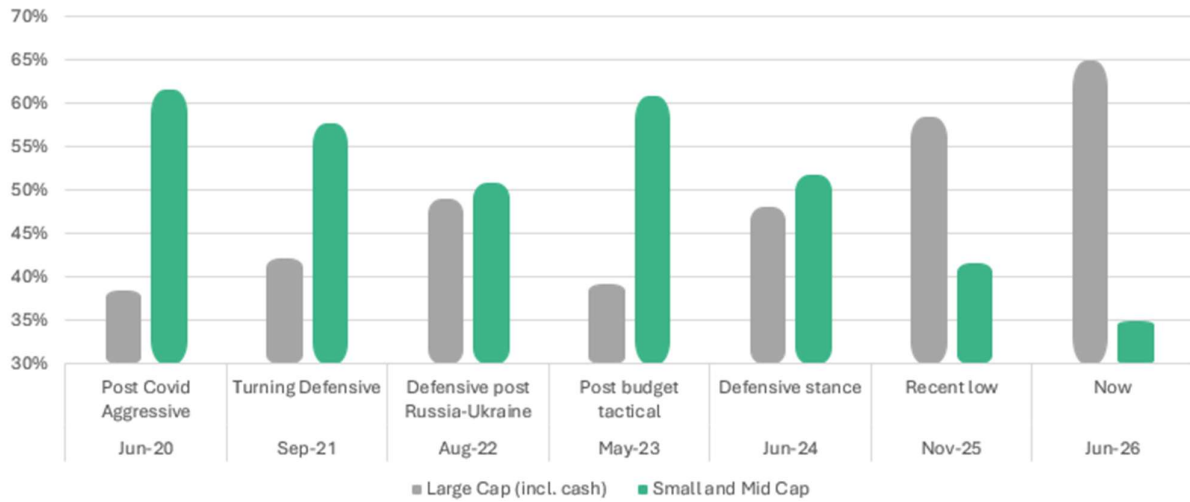
Constructive, but fundamentals over flows

Having shifted the portfolio stance to Aggressive at the end of March 2026—our fourth such change in nearly a decade—we remain constructive on the broader market. Our thesis has been that the correction was driven more by a reset in sentiment and flows than by a structural deterioration in earnings. While macro risks have evolved rather than disappeared, the domestic economy continues to exhibit resilience, valuations in several parts of the market have normalized, and policy has become increasingly supportive of household demand.

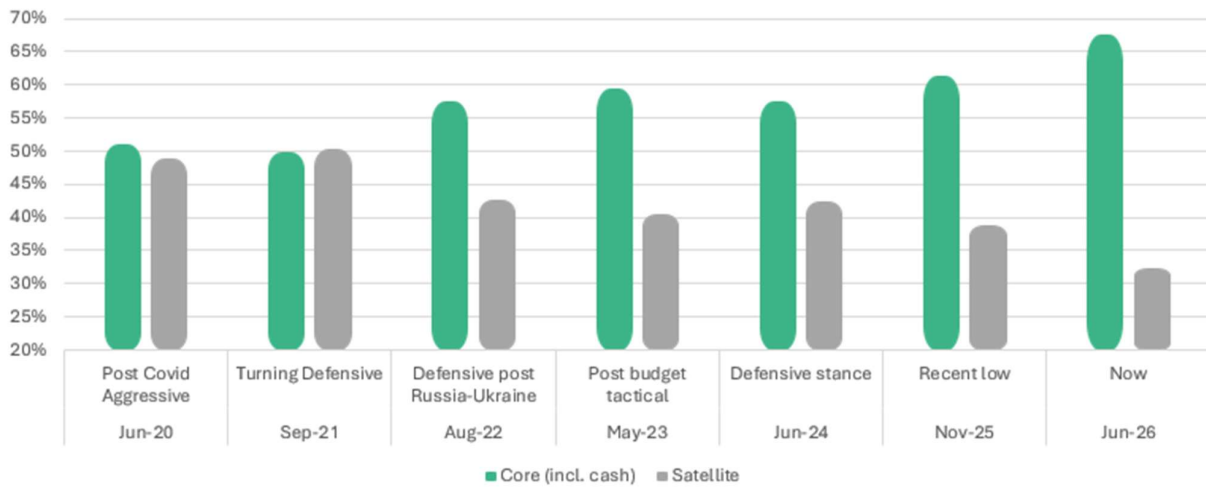
Accordingly, our portfolio continues to migrate towards areas where we believe the policy impulse is strongest. Over the past year, a combination of tax reductions, government transfers and lower interest rates has placed close to 1.7% of GDP into the hands of households. Whether this incremental income is consumed immediately or first finds its way into financial savings, the beneficiaries are likely to be broadly similar. Consequently, financials, consumption and healthcare together account for more than half of our portfolio, reflecting our preference for sectors where earnings visibility remains high and valuations continue to be reasonable.

An investor can choose to navigate markets by following flows or by following fundamentals. The current backdrop of strong domestic inflows and persistent FII outflows may continue to favour small and micro-cap companies in the near term. However, our investment process remains anchored in fundamentals. At present, we do not find the earnings growth outlook for small and micro caps to be materially different from that of larger companies, while valuations in many pockets remain demanding. We therefore continue to add exposure selectively where opportunities exist, rather than chasing segments that have been driven primarily by liquidity. Our optimism on equities remains intact, but our capital allocation continues to be guided by the intersection of earnings, valuations and risk-reward, rather than by flows alone.

Market cap (Select periods)



Core vs. Satellite (Select periods)



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

Sectoral allocation

Banking	21.5%
FMCG	10.5%
Insurance	8.2%
HealthCare	8.0%
NBFC	7.2%
Information Technology	6.1%
Building Materials	5.1%
Automobile	4.8%
Miscellaneous	4.7%
Telecom	4.1%
Industrials	4.0%
Retail	2.8%
Materials	1.6%
Chemicals	1.5%
Media	1.4%
Real Estate	0.7%
Cash	7.6%

Core vs. Satellite

Core (incl. cash)	67.6%
Satellite	32.4%
<i>Cyclicals</i>	10.2%
<i>Turnaround</i>	12.2%
<i>Challenger</i>	10.1%

Market cap allocation

Large Cap	57.4%
Mid Cap	21.1%
Small Cap	13.9%
Cash	7.6%

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

Blogs and Media

Our recent blogs and media appearances

Blogs

- [Multibaggers, mirages and market math – The Economic Times](#) - May 16, 2026
- [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

Media Appearances

- [Jigar Mistry \(CNBC TV 18\)](#) 2 June 2026
- [Jigar Mistry \(CNBC TV18\)](#) 11 February 2026
- [Jigar Mistry \(CNBC TV18\)](#) 20 January 2026
- [Jigar Mistry \(NDTV Profit\)](#) 31 December 2025
- [Jigar Mistry \(CNBC TV18\)](#) 23 December 2025
- [Jigar Mistry \(CNBC TV18\)](#) 05 December 2025
- [Jigar Mistry \(PMS Bazaar\)](#) 21 November 2025
- [Jigar Mistry \(ET Now\)](#) 10 November 2025
- [Jigar Mistry \(ET Now\)](#) 3 March 2025
- [Jigar Mistry \(CNBC TV18\)](#) 18 September 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 \(CNBC TV18\)](#) 4 July 2024
- [Jigar Mistry \(CNBC TV18\)](#) 4 June 2024



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