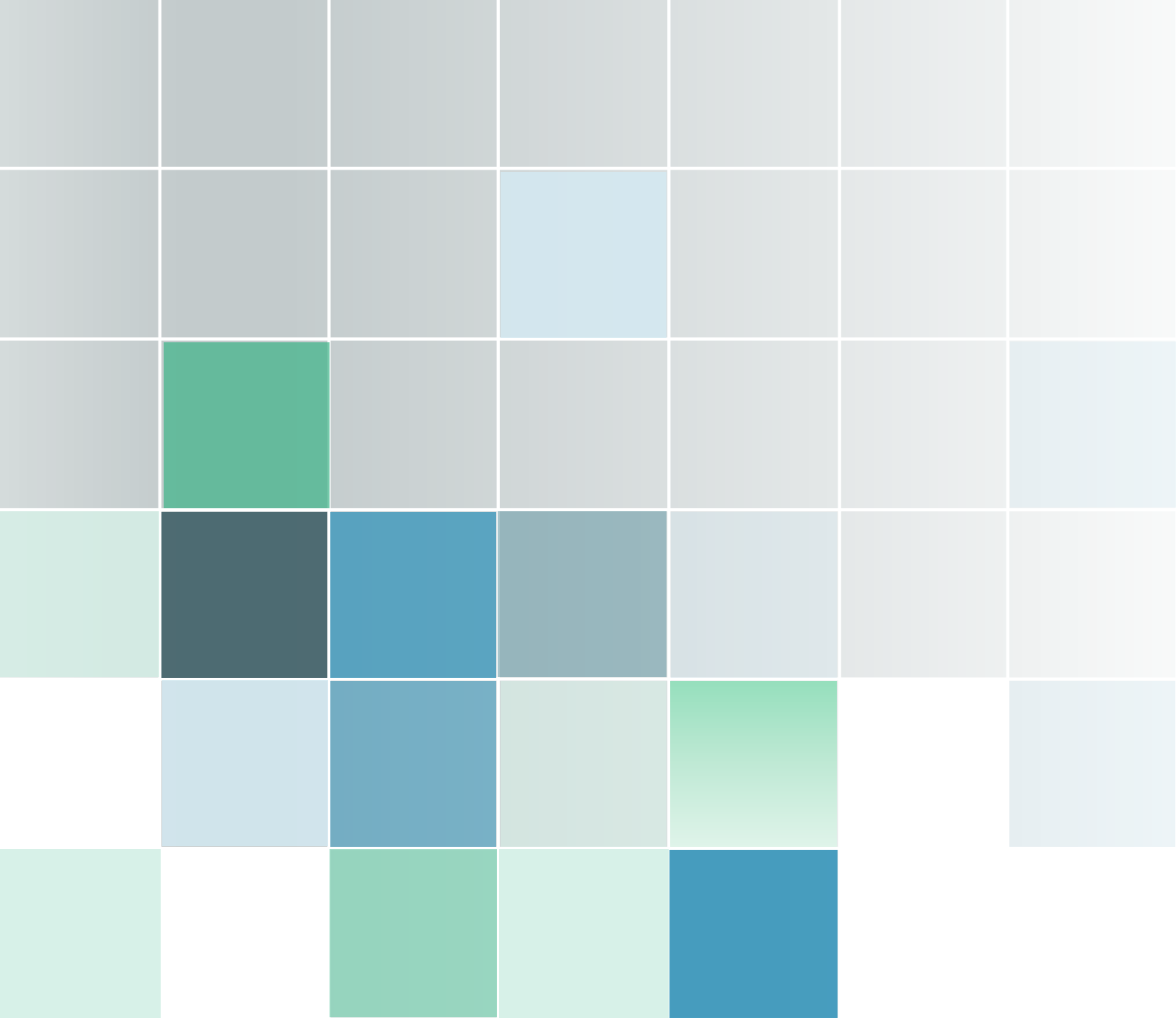




# PORTFOLIO FACTSHEET

July 2026



## Results, Rainfall and Returning Flows

Markets are increasingly focused on the strength of domestic earnings, even as macroeconomic risks remain unsettled. The June-quarter results have been better than expected, with the recovery extending beyond commodity-linked sectors to financials, automobiles and pharmaceuticals. This greater breadth, alongside the emergence of earnings upgrades for FY27 and FY28, provides a more credible foundation for the market, although crude prices, global demand and geopolitical uncertainty remain important variables.

The monsoon has been uneven, with aggregate rainfall masking significant regional deficiencies, particularly in crop-intensive eastern India. This keeps food inflation and the RBI’s policy response in focus. The RBI’s proposed restrictions on revolving credit for non-bank lenders may also create near-term disruption, although the final impact will depend on industry consultations, transition timelines and the ability of lenders to adapt their products.

Foreign investors returned as net buyers in July, while sustained domestic institutional flows continue to provide a strong structural anchor. We remain overweight financial services, consumption and healthcare, where earnings visibility and long-term risk-reward remain compelling. Elsewhere, particularly in capital goods, infrastructure and smaller companies, we remain selective: liquidity can support valuations, but earnings must ultimately justify them.

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## 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 (#)                                      | 3,349                |             | 2,619                |             | 1,888                |             | 1,158                |             |
| Average returns                                | 25.5                 | 15.9        | 21.1                 | 15.3        | 23.4                 | 16.6        | 20.6                 | 15.2        |
| Median                                         | 16.5                 | 10.9        | 22.8                 | 15.9        | 23.4                 | 16.1        | 21.3                 | 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) | 65%                  |             | 82%                  |             | 97%                  |             | 100%                 |             |

### Relative returns

| 31-Jul-26                 | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years | 7 years | 10 years | Since Inception |
|---------------------------|---------|----------|----------|--------|---------|---------|---------|---------|---------|----------|-----------------|
| <b>TWRR (%)</b>           |         |          |          |        |         |         |         |         |         |          |                 |
| Buoyant Portfolio         | 1.73%   | 3.44%    | 2.87%    | 8.13%  | 8.48%   | 16.18%  | 20.88%  | 18.39%  | 23.01%  | 20.35%   | 20.76%          |
| BSE-500 TR Index          | 2.19%   | 3.78%    | 1.99%    | 2.98%  | 0.42%   | 11.89%  | 13.25%  | 12.35%  | 15.76%  | 13.58%   | 14.22%          |
| <b>Supplementary Data</b> |         |          |          |        |         |         |         |         |         |          |                 |
| <b>Absolute (%)</b>       |         |          |          |        |         |         |         |         |         |          |                 |
| Buoyant Portfolio         |         |          |          |        | 18%     | 57%     | 114%    | 133%    | 326%    | 537%     | 581%            |
| BSE-500 TR Index          |         |          |          |        | 1%      | 40%     | 64%     | 79%     | 179%    | 257%     | 286%            |

### Risk metrics

| Risk metrics                       | 1-year | 2-year | 3-year | 5-year | 7-year | 10-year | SI   |
|------------------------------------|--------|--------|--------|--------|--------|---------|------|
| Sharpe ratio (X)                   | 0.1    | 0.1    | 0.7    | 0.8    | 0.6    | 0.7     | 0.7  |
| Jensen's alpha (%)                 | 5.0    | 7.6    | 4.8    | 6.4    | 5.1    | 6.7     | 6.5  |
| Information ratio (X)              | 1.3    | 1.6    | 0.8    | 1.0    | 0.5    | 0.7     | 0.7  |
| Standard deviation (%)             | 13.9   | 14.2   | 13.7   | 14.6   | 18.7   | 19.0    | 18.9 |
| Standard deviation - benchmark (%) | 14.0   | 14.3   | 14.1   | 14.3   | 16.5   | 16.1    | 16.0 |
| R-squared (X)                      | 0.9    | 0.9    | 0.9    | 0.8    | 0.8    | 0.7     | 0.7  |
| Beta of portfolio (X)              | 1.0    | 0.9    | 0.9    | 0.9    | 1.0    | 1.0     | 1.0  |
| Sortino ratio (X)                  | 0.1    | 0.2    | 0.9    | 1.1    | 0.8    | 1.0     | 1.0  |

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.

## 1Q results have been stronger than expected, so far

The June-quarter earnings season has delivered a welcome surprise. With roughly half the Nifty 50 having reported, net profits are up c.11% year-on-year—around 3–4% ahead of consensus—while operating earnings have grown c.8–9%, with modest positive surprises across several sectors. After two years of subdued growth and persistent downgrades, even a moderate beat matters.

The quality of the recovery, however, deserves closer attention. Part of the improvement reflects a favourable base following a weak FY26, while higher commodity prices have supported revenues in metals and chemicals. These are cyclical tailwinds, not evidence of a structural improvement in corporate earnings power.

Encouragingly, the recovery extends beyond commodity-linked sectors. Automobiles, pharmaceuticals and financials have performed on their own merits, supported by volume growth, pricing discipline and sustained credit demand. That gives the earnings rebound greater breadth—and therefore more credibility.

The more important development is the emerging upgrade cycle. Consensus estimates for FY27 and FY28 earnings growth are moving higher, leaving analysts who questioned the durability of the recovery with fewer reasons to remain cautious. The broader economy has also stayed resilient despite a difficult external environment: credit growth, GST collections and industrial activity remain consistent with growth north of 6.5%.

The paradox is that earnings are improving against a backdrop of genuine macroeconomic uncertainty. Higher crude prices, a deficient monsoon and the unresolved conflict in West Asia all present risks that backward-looking quarterly results have yet to absorb fully. Evidence of earnings resilience is not the same as evidence that the macro environment has turned.

This results season is therefore best viewed as establishing a floor, not defining the ceiling. It shows that earnings held up through a period of considerable stress. Whether that trajectory can continue through the second half of FY27 will depend on variables—crude prices, the monsoon and global demand—that remain unsettled. That is the more consequential question, and one the market will spend the rest of the year answering.

## An uneven monsoon, still

The southwest monsoon has been volatile, and the period of concern is not yet over. June rainfall was severely deficient at c.40% below the long-period average. A sharp recovery in July briefly took rainfall modestly above normal, but August has slipped back into deficit. As of early August, cumulative rainfall for the season is c.11% below the long-term average.

The headline number does not capture the regional unevenness that matters most for agricultural output. East and northeast India—home to a disproportionate share of the country's rice cultivation—remain significantly deficient. Of the 36 meteorological subdivisions tracked by the weather department, 15 are in deficit, 18 have received normal rainfall and only three have recorded excess rainfall.

Central, southern and northwestern India are broadly normal; the east remains the weak link. This regional skew is important because aggregate rainfall can appear manageable even while some of the country's most crop-intensive areas remain under stress.

Sowing data reflects the delayed start. At the end of July, total kharif acreage was c.3% lower than a year earlier. Pulses and coarse cereals were the most affected, trailing last year's pace by 6–7%, while acreage under oilseeds and sugarcane was broadly flat to marginally higher. Rice sowing was only c.2% lower despite the regional deficiencies, offering some comfort. The next few weeks will determine whether that gap narrows or widens. Reservoir levels are slightly below their long-term average overall, although important river basins in central and western India remain in surplus.

The principal tail risk is the strengthening El Niño signal. The Indian Ocean Dipole has turned positive—normally supportive of the Indian monsoon—but has so far been insufficient to offset El Niño’s broader influence. A prolonged rainfall deficiency through August would increase the risk of food inflation, particularly in vegetables and pulses, just as the RBI is already contending with elevated inflation expectations.

The lesson for investors is that aggregate rainfall rarely tells the whole story. What matters is where the shortfall occurs, how it affects food prices and whether the RBI interprets it as a reason to remain cautious on rate cuts. On each count, the outlook still calls for vigilance.

## **The RBI draws a line on revolving credit**

In early August, the Reserve Bank of India released draft directions that would restrict non-banking financial companies and housing finance companies to offering term loans. Revolving credit products—under which borrowers can draw, repay and redraw within a sanctioned limit—would effectively be prohibited for non-bank lenders, except for entities specifically authorised to issue credit cards. Bullet-repayment structures, where principal is repaid at maturity, would remain permissible. The proposal is open for public comment until late August.

The rationale deserves consideration before reaching a verdict. Revolving credit produces exposures whose size, duration and repayment patterns are inherently difficult to predict. A borrower with access to a ₹5 lakh limit might use ₹1 lakh in one month and ₹4 lakh the next. From a prudential perspective, that makes liquidity planning, capital allocation and risk assessment more complicated than for a term loan with a fixed repayment schedule.

The RBI’s proposal is consistent with its broader effort to standardise the risk profile of NBFC lending and reduce the regulatory arbitrage that has historically allowed non-bank lenders to offer bank-like products without equivalent oversight.

The near-term disruption is nevertheless real. Revolving credit has become an important part of the product architecture for several large consumer lenders, helping them attract customers while generating higher fees than conventional term loans. Lenders with meaningful exposure will have to redesign these products, potentially replacing revolving facilities with repeated fresh disbursements.

Such structures may preserve the customer relationship, but they cannot fully replicate the convenience or stickiness of revolving credit. Fee and yield compression is therefore a genuine risk for the most exposed lenders.

The longer-term picture is more balanced. Demand for flexible access to credit will not disappear simply because the permitted structure changes; it will migrate. Some borrowers may shift to credit cards, which remain an authorised form of revolving credit. Others will adopt redesigned products that lenders develop to retain customer value while remaining compliant.

The history of NBFC regulation suggests that the sector has repeatedly absorbed tighter standards and found new product structures, albeit after a period of adjustment and transition-related volatility. It is also important that these directions remain in draft form. The consultation period exists to allow the industry to make its case, and the final circular may contain carve-outs, longer transition periods or definitional clarifications that soften the initial impact. Markets have already reacted sharply to the headline. Whether that reaction proves prescient or excessive will depend on what emerges after August 28.

## Foreign flows return—but context matters

July marked the first month in four in which foreign institutional investors became net buyers of Indian equities, with net purchases of c.USD 2.5bn. The headline is encouraging, but the more revealing story lies in where foreign capital has been willing to buy—and where it has continued to sell.

Over the past twelve months, foreign investors have consistently participated in India's primary market through IPOs, QIPs and rights issues while selling much larger amounts in the secondary market. Primary-market inflows totalled c.USD 7.8bn, while secondary-market outflows exceeded USD 42bn.

The pattern is instructive. Foreign investors have been willing to participate in new issuance at negotiated prices while reducing existing holdings in the open market. This suggests less a loss of conviction in India than a difference in the valuations at which foreign investors are comfortable deploying capital.

July is notable because secondary-market flows also turned positive for the first time in months. That represents a genuine change in direction, even if its durability remains untested.

The reason Indian markets have remained resilient despite sustained foreign selling is evident in the demand- and-supply framework we track. Since 2024, the equity market has absorbed roughly USD 173bn of supply from FPI selling, promoter and private equity exits, and corporate capital raising. Domestic mutual funds alone deployed c.USD 141bn, accounting for more than 80% of identifiable demand. Insurance companies, pension funds and direct retail investors provided the balance.

During the first half of 2026—a period that included the largest single-month foreign outflow on record in March—domestic institutions deployed USD 50bn against USD 29bn of FPI outflows. They absorbed all the foreign selling, and then some.

The structural shift is worth stating plainly: domestic institutional investors now own a larger share of Indian equities than foreign investors, for the first time in the market's modern history. FII ownership has fallen from c.20% a decade ago to c.16% today, while domestic institutions — mutual funds and others — account for c.17% between them. The market's centre of gravity has moved.

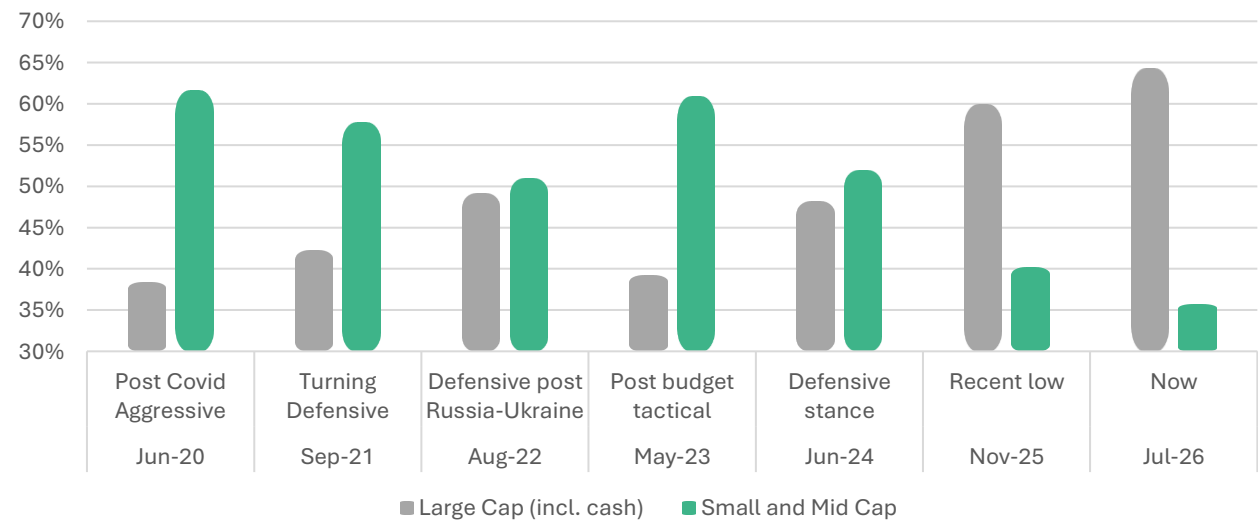
July's return of foreign capital probably reflects a convergence of factors: some easing in the West Asia risk premium, improving earnings momentum, a recovery in India's weight in the MSCI Emerging Markets Index and a broader global risk-on environment.

Whether those forces prove durable will determine whether July marks an inflection point or merely an interruption in the trend. The more dependable anchor, in our view, remains the structural movement of domestic savings into equities—a source of demand that has remained resilient through every episode of geopolitical stress in this cycle.

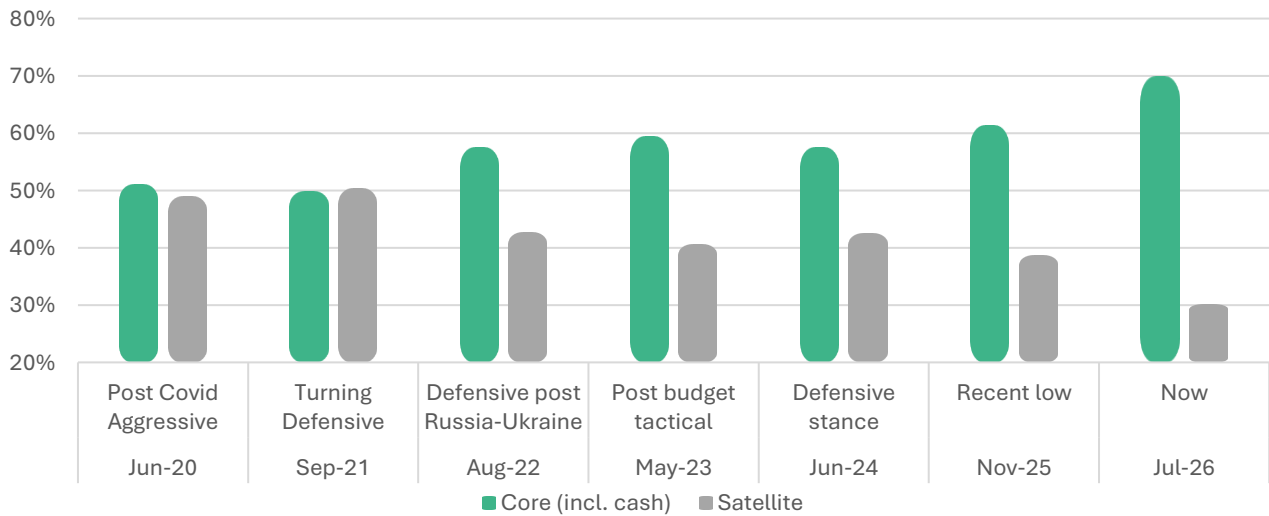
## We remain constructive

Our portfolio positioning reflects this balance of improving earnings and persistent macro uncertainty. We remain overweight financial services, consumption and healthcare, which together account for more than half of the portfolio. The June-quarter results reinforce that preference: asset quality in financials remains healthy, domestic pharmaceutical demand is resilient, and the benefits of lower interest rates and government transfers are still feeding through to consumption. We are not adding meaningfully to capital goods or infrastructure. The earnings outlook for these sectors remains sound, but following the rally of the past three months, valuations leave less room for disappointment. Our exposure to small and microcap companies also remains selective. Domestic liquidity provides meaningful market support, but liquidity alone is not a sufficient basis for aggressive allocation; earnings and valuations must ultimately justify the case. This results season has answered one important question: the earnings floor has held. What remains unresolved is whether the next phase of growth arrives on schedule—or requires a more supportive macroeconomic backdrop.

## Market cap (select periods)



## Core vs. Satellite (select periods)



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

## Sectoral allocation

|                        |       |
|------------------------|-------|
| Banking                | 21.1% |
| FMCG                   | 9.5%  |
| Insurance              | 7.5%  |
| NBFC                   | 7.3%  |
| Healthcare             | 6.9%  |
| Information Technology | 6.5%  |
| Building Materials     | 5.3%  |
| Industrials            | 4.8%  |
| Miscellaneous          | 4.6%  |
| Automobile             | 4.4%  |
| Telecom                | 4.3%  |
| Retail                 | 2.5%  |
| Materials              | 2.2%  |
| Media                  | 1.5%  |
| Chemicals              | 1.5%  |
| Real Estate            | 0.6%  |
| Textiles               | 0.5%  |
| Cash                   | 9.2%  |

## Core vs. Satellite

|                          |              |
|--------------------------|--------------|
| <b>Core (incl. cash)</b> | <b>69.9%</b> |
| <b>Satellite</b>         | <b>30.1%</b> |
| <i>Cyclicals</i>         | 9.1%         |
| <i>Turnaround</i>        | 11.8%        |
| <i>Challenger</i>        | 9.2%         |

## Market cap allocation

|           |       |
|-----------|-------|
| Large Cap | 55.1% |
| Mid Cap   | 19.4% |
| Small Cap | 16.3% |
| Cash      | 9.2%  |

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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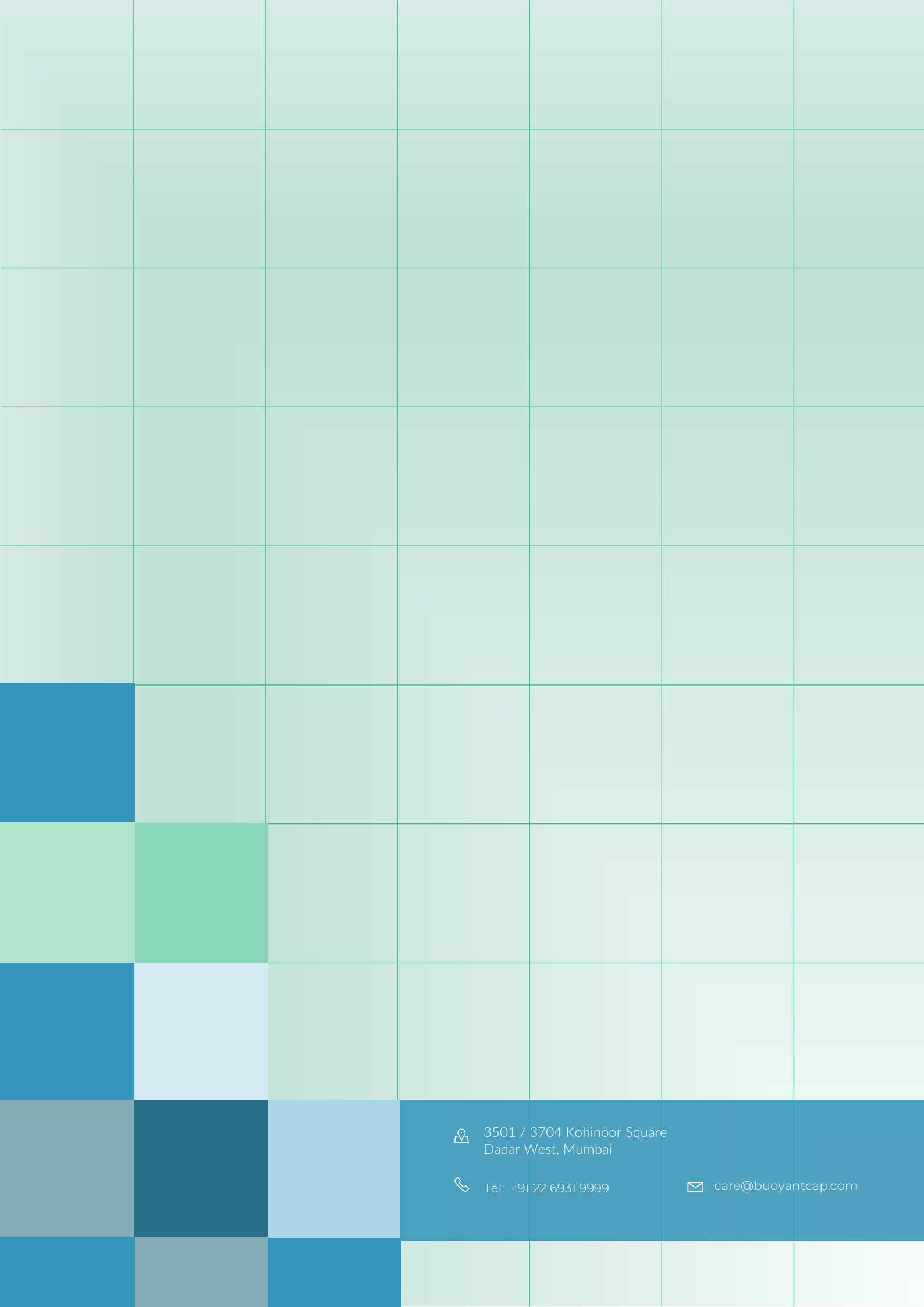
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