

January 2026

Buoyant Capital Private Limited

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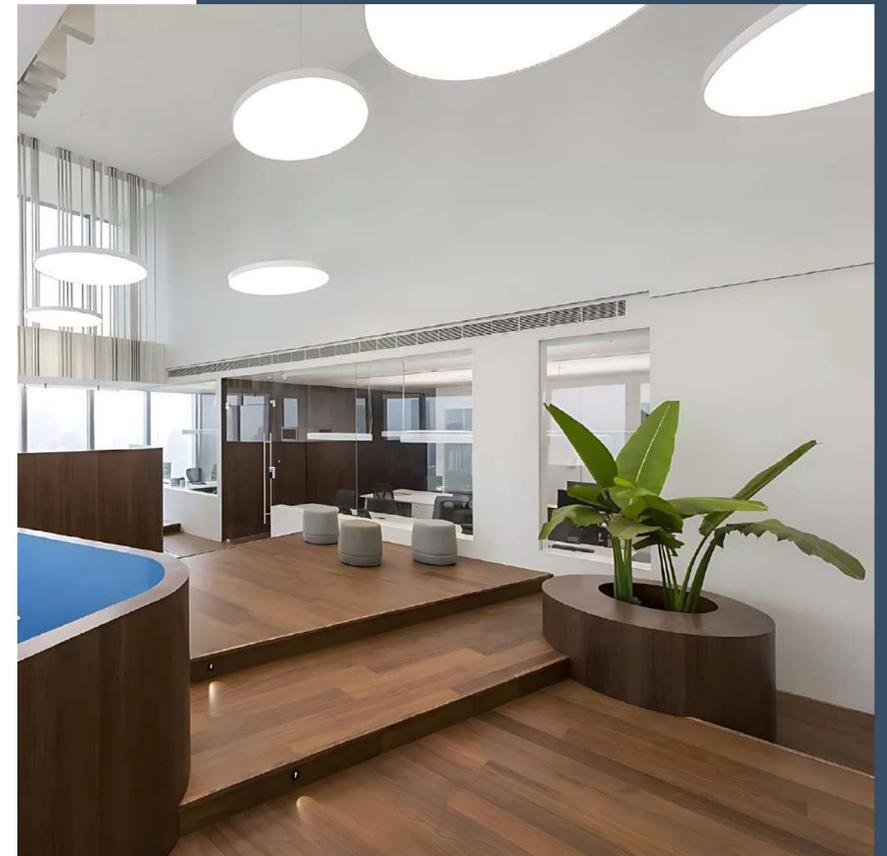
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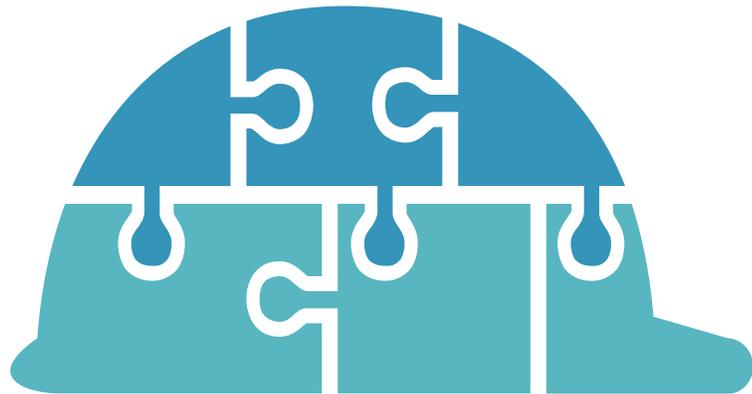
# Buoyant Edge

- **Established Since 2016**  
Buoyant Capital has been managing public equities for nearly a decade, aiming to deliver risk-adjusted returns across market cycles.
- **Experienced Founders**  
The firm was co-founded by Sachin Khivasara, Jigar Mistry, and Viral Berawala—each with over two decades of experience in equity research and investing. The team has worked together for almost a decade, combining domain knowledge with a collaborative decision-making framework.
- **Investment Framework Aligned to Market Cycles**  
Buoyant combines top-down and bottom-up analysis to align sector and stock selection with prevailing market conditions—whether growth or value, bull or bear. The approach is thesis-driven and avoids momentum-based investing.
- **Single-Strategy Focus**  
The firm manages only one strategy—Buoyant Opportunities—enabling full resource alignment and minimizing internal conflicts. It comes in two vehicles – PMS and AIF.
- **Performance Track Record**  
As of Jan 31, 2026\*, the strategy manages over USD 1.4 billion in AUM. Buoyant Opportunities PMS has delivered c21.6% CAGR since inception\*, an alpha of c6.8% over BSE 500 TRI.
- **Structured Risk Management**  
Risk is monitored at the stock, portfolio, and liquidity levels. The team actively reassesses positions based on changes in company or macro dynamics.
- **Aligned Interests**  
The founders have significant personal investments in the strategy. With no product proliferation and a consistent investment style, the structure promotes transparency and accountability.



\* Source: Bloomberg for indices, Buoyant Capital, \* Inception date is 31 May 2016; to be read in conjunction with notes on page 14

# Buoyant at-a-glance



01

## 2016

PMS launched: 31 May 2016

02

## USD1.4 billion

Assets under management\*

03

## Licenses

India, US, UK, Singapore

04

## One strategy

Sector and market-cap agnostic

05

## Vehicles

PMS, and Cat-3 AIF (open ended)

06

## SITG

PM / Buoyant treasury investments in the fund

Note: AUM includes assets managed under PMS and AIF mandates, converted using the INR-USD exchange rate prevailing at month-end. \*Source: Buoyant Capital



Investment

# Objectives

- (a) Endeavour to generate consistently higher-than-benchmark returns,
- (b) Adjusted for risk,
- (c) Across market cycles.

Notes:

- “Consistency” as measured by percentage of outperformance on rolling returns
- “Risk” as measured by beta and/or standard deviation
- “Market cycles” as measured long-term rolling returns above a desired percentage

# Cycles at the stock level

## Why do cycles exist at the stock level?

### 1. Consistent Earnings ≠ Smooth Stock Returns

Just because a company grows consistently doesn't mean its stock does.

Markets often **price in too much too early**, leaving the stock stuck even as earnings grow.

- Think: "Great company, bad timing."

### 2. Early Excitement = Price Runs Ahead of Reality

When investors first discover a quality business, prices often shoot up fast.

But once that excitement fades, the stock can **pause or drift for years**—even if the business keeps performing.

- Result: Long flat returns despite rising profits.

### 3. The $t_0$ to $t_1$ Problem

At  $t_0$ , the market pays up for growth.

Over the next few years ( $t_1$ ), the business delivers—but the stock goes nowhere because it was already priced for perfection.

- This "dead zone" can last **10–20 years**.

### 4. Real-World Examples

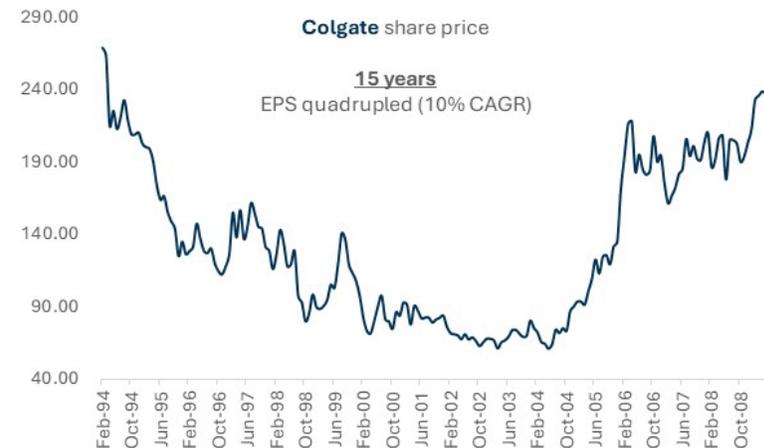
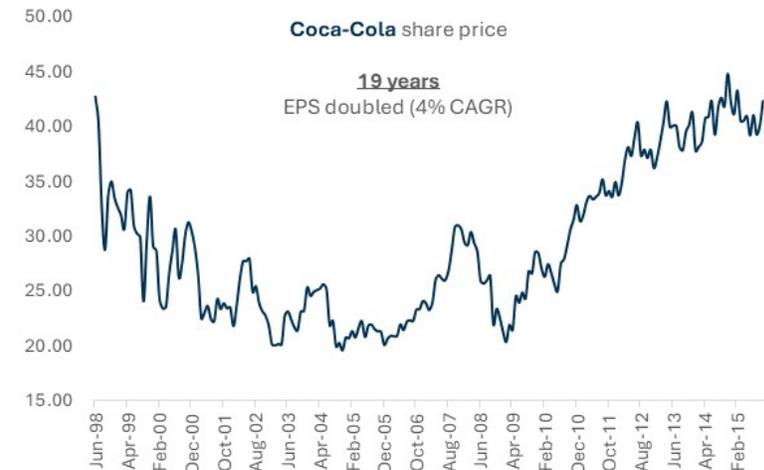
**Coca-Cola:** 10x in 10 years ('88-'98), then **zero stock price change for 19 years**—even though earnings doubled.

**Colgate India:** EPS 4x over 15 years, but stock barely moved.

- These aren't bad companies—just **bad entry points**.

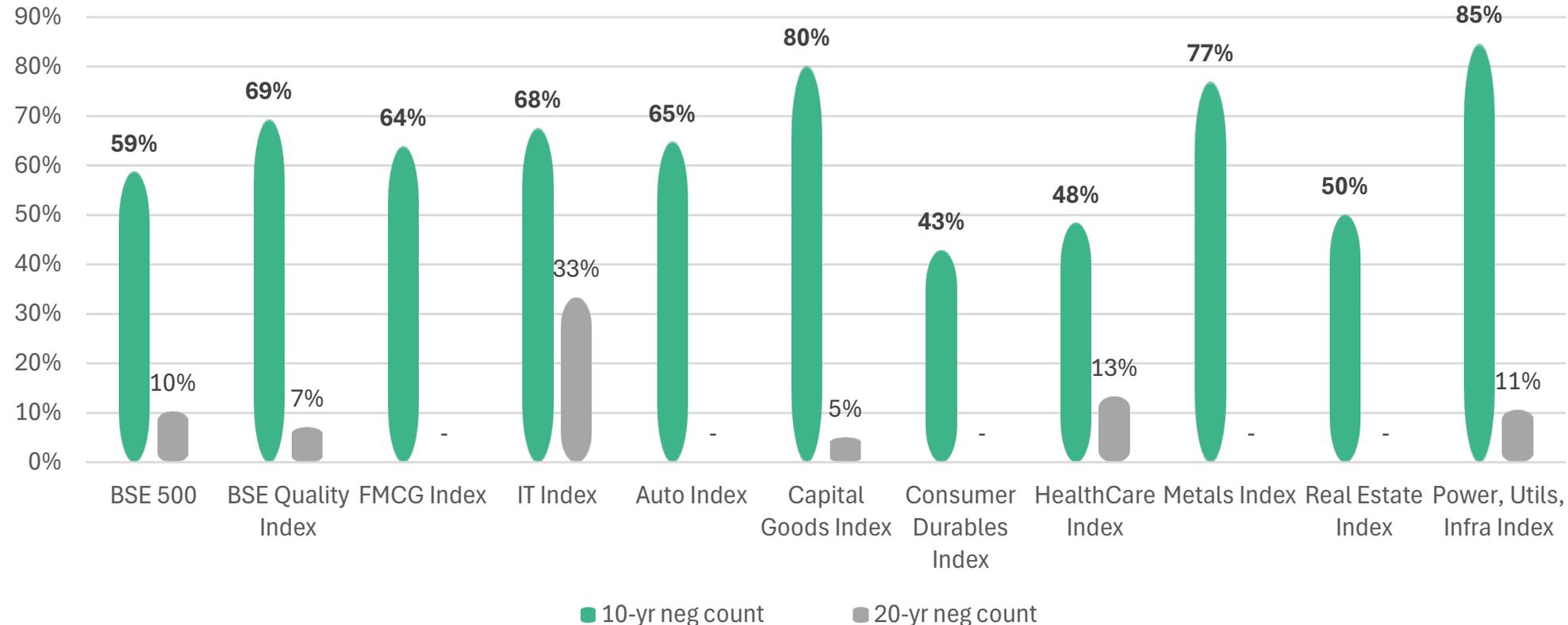
### KEY TAKEAWAY

A great business isn't always a good investment—unless you buy it at the right point in its cycle.



# It happens **more often** than we think

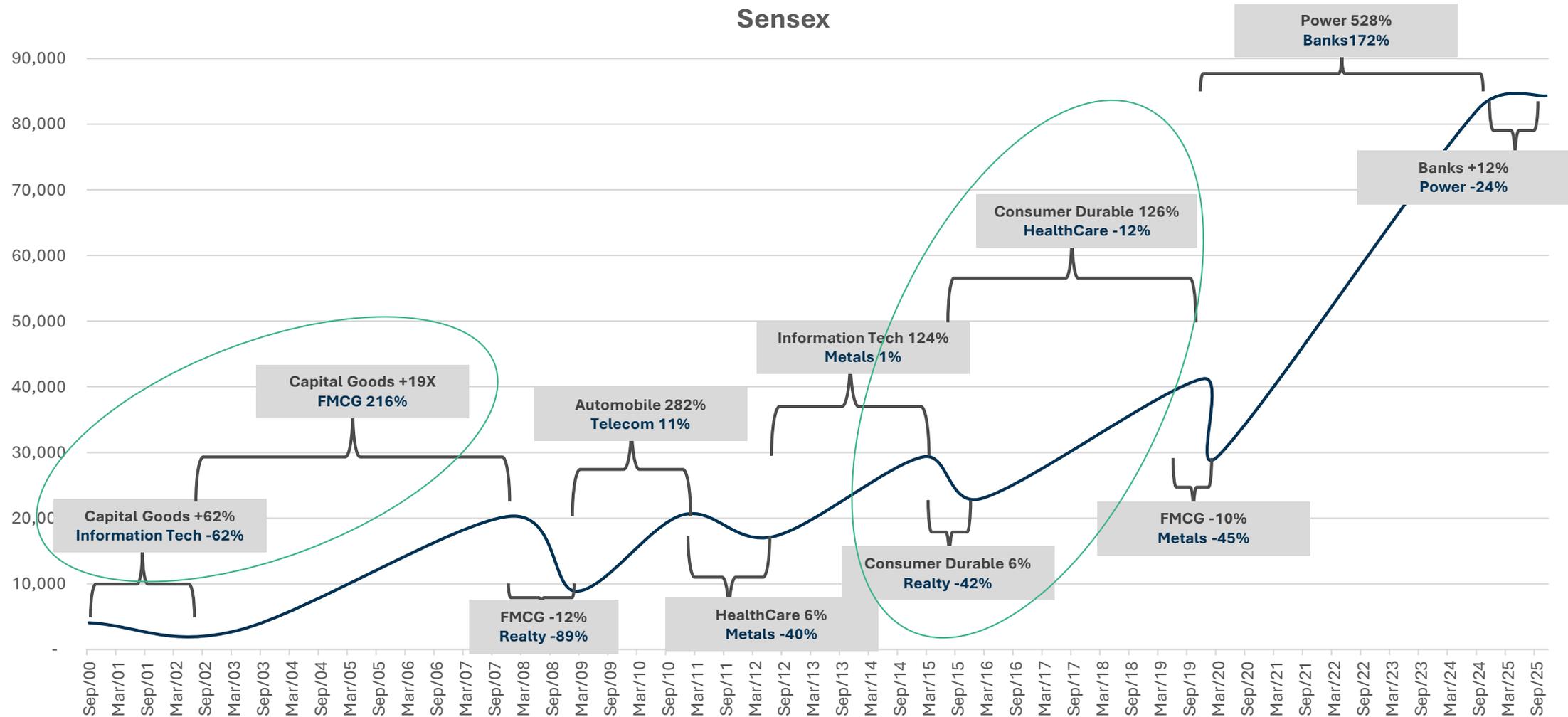
10 / 20 years' negative returns sometime in their listed history (% stocks)



Note: This analysis begins from January 1, 1992. Stocks that were excluded from the indices over time are not considered in the above calculations.

Source: Bloomberg, Buoyant Capital analysis.

# Cycles observed at the **sector** level as well



Source: Bloomberg, Buoyant Capital analysis.

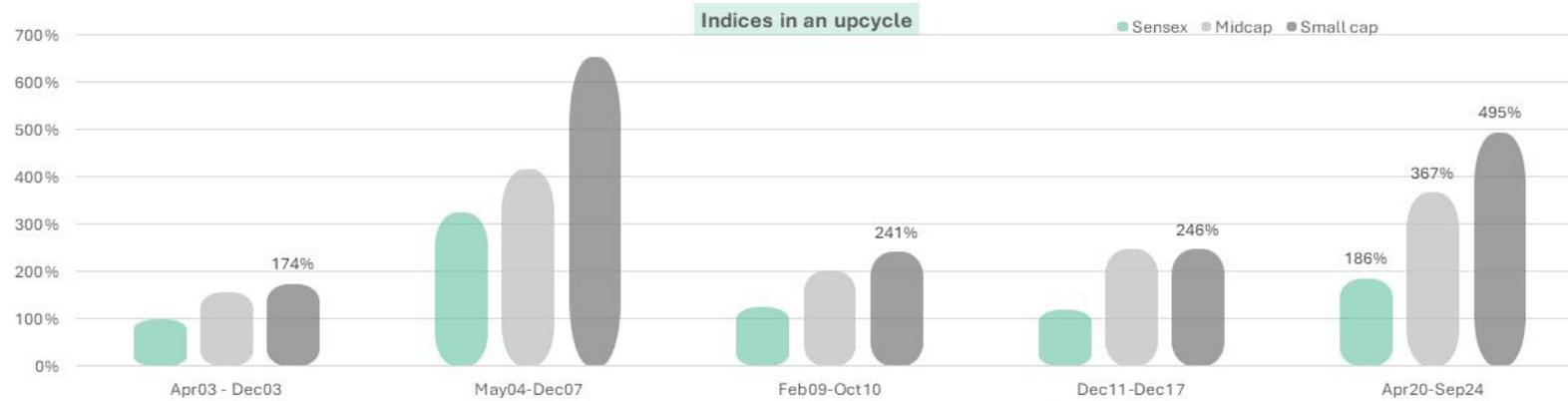
Past performance is not indicative of future results. The index details are for representational purposes only and are not investment recommendations. Buoyant Capital may or may not have exposure to the sectors or stocks represented in the index. Investing in equities involves risks, including the potential loss of principal, as stock prices can fluctuate based on market conditions and company performance.

# Many sectors have 5-yr / 10-yr negative returns cycles

Sector	3-yr returns negative			5-yr returns negative		10-yr returns negative
	Event 1	Event 2	Event 3	Event 1	Event 2	Event 1
Sensex	Mar-03  -14%	Sep-13  -3%	Mar-20  -1%	Oct-12  -7%		
Information Technology	Feb-03  -53%	Mar-09  -43%	Sep-17  -7%	Sep-05  -5%		
FMCG	Jun-04  -11%	Apr-09  -9%	Sep-03  -6%	Sep-03  -6%		
Capital Goods	Sep-13  -52%	Apr-20  -33%	Nov-10  -23%	Oct-12  -45%	Mar-20  -37%	Mar-20  -22%
Consumer Durables	Feb-09  -50%	Nov-13  -11%	Jan-14  -7%			
HealthCare	Feb-09  -27%	Mar-18  -24%	Mar-20  -21%	Mar-20  -30%		
Banking	Sep-13  -22%	May-20  -17%				
Automobile	Mar-20  -52%			Mar-20  -44%		
Metal	Jul-13  -55%	Mar-20  -52%		Sep-15  -60%	Mar-20  -40%	Mar-20  -68%
O&G	May-12  -27%	Mar-20  -26%		Dec-12  -36%	Oct-15  -17%	Mar-20  -2%
Realty	Feb-11  -79%	Sep-13  -69%	Feb-16  -48%	Dec-12  -83%	Set-14  -65%	Nov-06  -84%
Power	Aug-13  -54%	Jan-14  -44%	Mar-20  -39%	Dec-12  -56%	Feb-16  -37%	Mar-20  -55%
Energy	May-12  -27%	Dec-13  -18%	Apr-14  -6%	Dec-12  -37%	Mar-16  -6%	
Telecom	Dec-10  -51%	Aug-12  -50%	Oct-19  -23%	Oct-12  -66%	Oct-19  -40%	Aug-19  -46%
Utilities	Dec-13  -38%	Mar-20  -33%		Nov-15  -29%	Apr-16  -21%	

Note: The analysis covers the period beginning 1 January 1992. Multiple instances of negative returns occurring around the same time have been consolidated and treated as a single cycle event  
Source: Bloomberg, Buoyant Capital analysis.

# Cycles evident at market-cap level too



## 5-yr rolling average

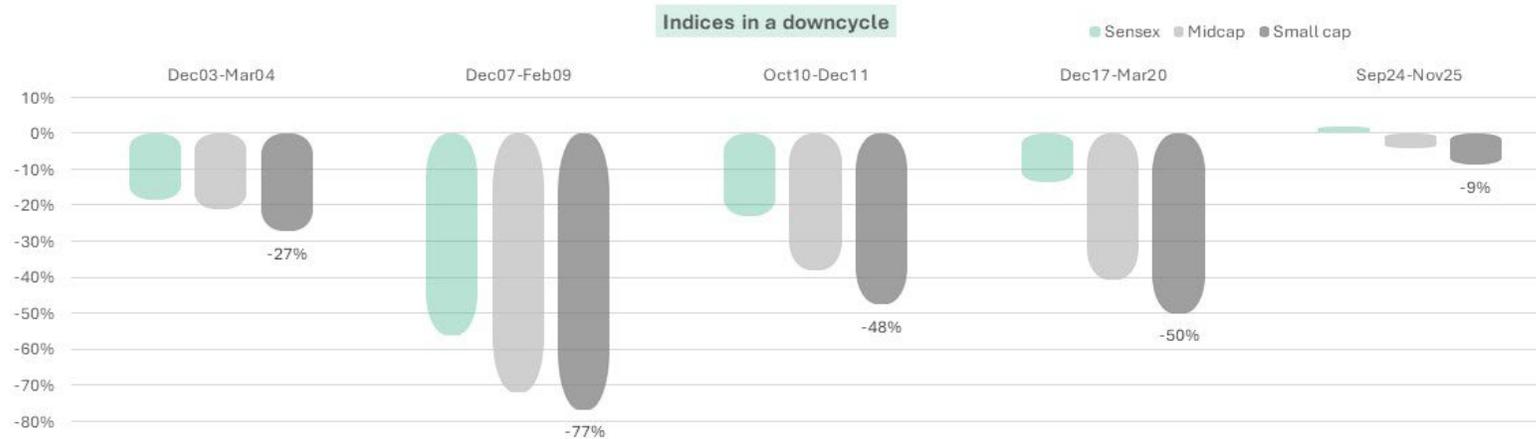
Large Cap Index – 12.4%

Small Cap Index – 13.3%

## 10-yr rolling average

Large Cap Index – 12.0%

Small Cap Index – 13.0%



Index	3-yr returns negative			5-yr returns negative	
	Event 1	Event 2	Event 3	Event 1	Event 2
Large Cap	Feb-09 ● -12%	Mar-20 ● -4%	Sep-13 ● -2%	Dec-12 ● -22%	Feb-13 ● -12%
Mid-Cap	Mar-09 ● -43%	Sep-13 ● -27%	Mar-20 ● -23%	Dec-12 ● -40%	Mar-20 ● -7%
Small-Cap	Mar-09 ● -49%	Sep-13 ● -44%	Mar-20 ● -31%		

Source: ACE Equity, Buoyant Capital.

Past performance is not indicative of future results. The index details are for representational purposes only and are not investment recommendations. Buoyant Capital may or may not have exposure to the sectors or stocks represented in the index. Investing in equities involves risks, including the potential loss of principal, as stock prices can fluctuate based on market conditions and company performance.

# Investment Framework

## Investment Style

Investing through cycles. Good company <> Good investment. Two distinct eras

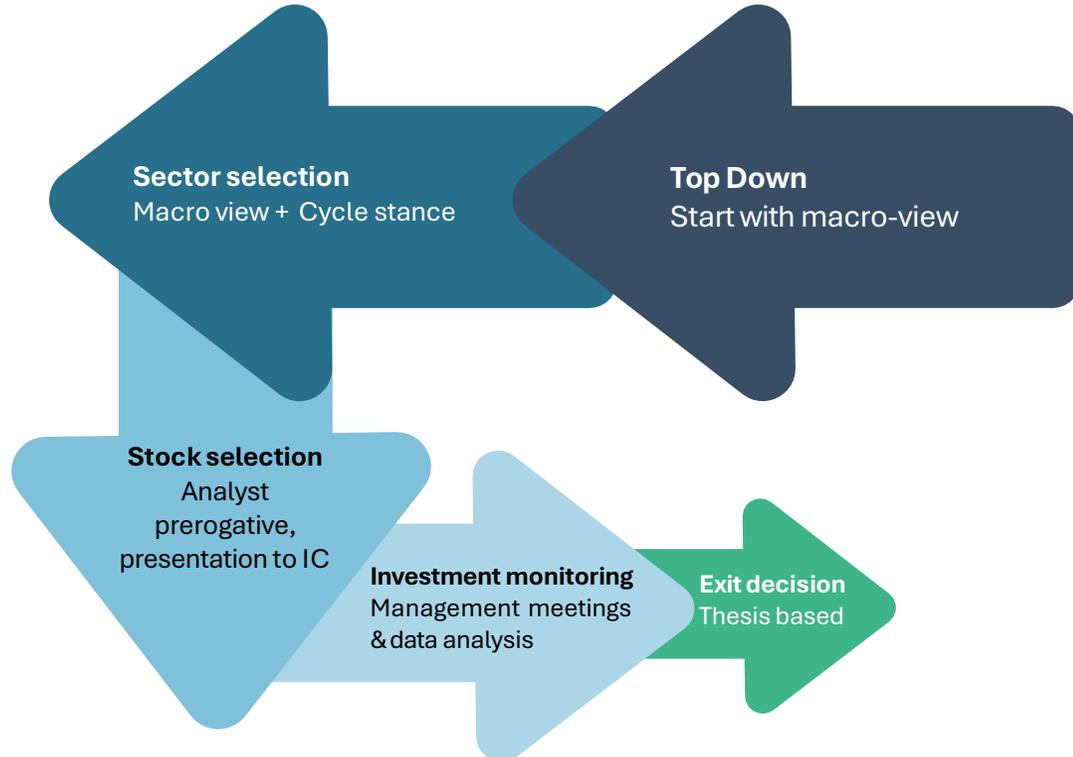
## Framework

### Cycle Stance

Aggressive cycle vs Defensive cycle

### Core vs. Satellite

Weight allocation basis stance



## Cross-cycle investment

The framework they follow includes:

- Taking a top-down call on the macro environment to determine the stance (aggressive vs. defensive).
- Aligning sector allocations accordingly.
- Using analyst-driven bottom-up research to pick stocks within these sectors. Continuously tracking positions against the initial investment thesis.
- Exiting when the thesis has played out or is breached due to known/unknown risks.

This disciplined approach allows the firm to reduce risks in downturns and compound returns effectively during up-cycles.

## Growth vs. Value

Buoyant does not explicitly categorize itself as a "Growth" or "Value" manager but describes its style as "**Growth at Reasonable Price (GARP)**" (if forced to stereotype).

The firm prefers businesses with:

- Strong and predictable cash flows
- Scalable models
- Sensible capital allocation
- Sustainable competitive advantages

The strategy is valuation-sensitive and avoids "growth at any price." The use of **reverse Discounted Cash Flow (DCF)** helps quantify how much future growth is being priced in, and if the embedded expectations are too high, the strategy avoids or exits such investments.

# Aggressive vs. Defensive cycle stance

## Aggressive Cycle stance

**The end-goal:** endeavor to generate higher returns

**Execution:** Satellite allocation > Core allocation

Core

Satellite (70%)

## Defensive Cycle stance

**The end-goal:** endeavor to reduce risk

**Execution:** Core allocation > Satellite allocation

Core (70%)

Satellite

## Core vertical (attributes)

### **Cash flows**

Prefer predictable versus optional

### **Reinvestment**

Equitable capital allocation

### **Leadership**

Prefer industry leaders versus challengers

## Satellite vertical (buckets)

### **Cyclicals**

Metals, Commercial Vehicles, NBFC

### **Turnaround**

Disruption ending

### **Challenger**

Leader is hugely expensive

## When aggressive?

### **Reverse DCF**

Many stocks available at throwaway valuations

### **Narratives take over fundamentals**

Only a few narratives work, and rest of the market is cheap

### **Other factors**

- Dramatic drop in new offerings
- Herd mentality in behavior
- Management throws in the 'proverbial towel'

## When defensive?

### **Reverse DCF**

Upsides not comfortable for many sectors

### **Inverted pyramid**

Valuations: Small Cap > Mid Cap > Large Cap

### **Other factors**

- Dramatic increase in stock market interest
- Justification moves relative
- Alpha generation is relatively easy

# Performance highlights

%	1-yr rolling returns		3-yr rolling returns		5-yr rolling returns		7-yr rolling returns	
	Buoyant portfolio	BSE 500 TRI						
Count (#)	3,168		2,438		1,707		977	
Average returns	26.1	16.5	21.0	15.4	23.5	16.9	20.3	15.3
Median	17.4	11.6	22.9	16.2	23.6	16.9	21.1	15.4
Maximum	133.4	102.1	52.7	33.9	42.4	29.2	25.6	17.7
Minimum	-42.7	-33.3	-7.9	-6.3	10.1	10.2	14.3	12.7
<b>Outperformance against benchmark (% no of obs)</b>	<b>62%</b>		<b>81%</b>		<b>96%</b>		<b>100%</b>	

Source: Bloomberg, 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.

# Performance highlights

31-Jan-26	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	Since Inception
<b>TWRR (%)</b>									
<b>Buoyant Portfolio</b>	<b>-1.2%</b>	<b>0.3%</b>	<b>5.1%</b>	<b>18.2%</b>	<b>16.3%</b>	<b>23.8%</b>	<b>26.7%</b>	<b>22.8%</b>	<b>21.6%</b>
BSE-500 TR Index	-3.3%	-2.6%	1.0%	7.7%	8.7%	16.4%	16.4%	15.6%	14.8%
<b>Absolute (%)</b>									
<b>Buoyant Portfolio</b>					35%	90%	226%	322%	562%
BSE-500 TR Index					18%	58%	114%	176%	279%

Risk metrics	1-year	2-year	3-year	5-year	SI
Sharpe ratio (X)	0.9	0.7	1.4	1.3	0.6
Jensen's alpha (%)	10.5	7.7	8.6	10.6	4.6
Information ratio (X)	3.7	1.9	1.2	1.2	0.5
Standard deviation (%)	13.4	12.5	12.5	15.2	24.0
Standard deviation - benchmark (%)	13.6	12.7	12.7	13.3	16.4
R-squared (X)	1.0	0.9	0.8	0.7	0.8
Beta of portfolio (X)	0.9	0.9	0.9	0.9	1.0
Sortino ratio (X)	1.7	1.5	3.0	2.8	0.9

Source: Bloomberg, Buoyant Capital analysis

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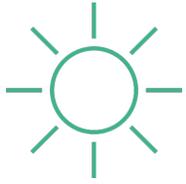


Source: Bloomberg, Buoyant Capital analysis

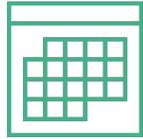
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# Ongoing interaction



**Daily**  
Entire portfolio  
NAV report



**Monthly**  
Detailed portfolio  
Factsheet



**Quarterly**  
Detailed portfolio  
analysis



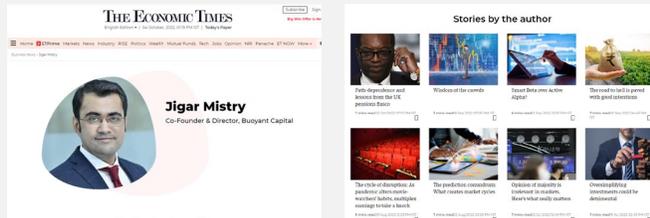
**Annual**  
Taxation reports  
Audited reports



**Sporadic**  
Thought-provoking  
articles

## Published articles

### Economic Times [\(click here\)](#)



### CNBC [\(click here\)](#)



## Media appearances [\(Click here\)](#)

- Appearances on CNBC TV 18
- Appearances on ET Now and ET Now Swadesh
- Appearances on CNBC Bajar



# Key Outputs



01

**TWRR\*: 21.6%**

Since Inception

02

**Beta\*: 0.9X**

In the past three years

03

**Consistency\*: 96%**

5-yr daily rolling returns  
outperformance vs BSE 500 TRI

04

**ONE strategy**

Market-cap and sector  
agnostic

05

**Differentiated**

Framework: Investing through  
cycles

06

**SITG**

PM investments in the fund

# Buoyant team



## Jigar Mistry

Jigar has 24 years of equity research experience across sectors like BFSI, metals & mining, utilities and India strategy. He was Director of Research at HSBC and has worked with Kotak Institutional Equities and others. Jigar is a qualified Chartered Accountant and a CFA charterholder.



## Sachin Khivasara

Sachin has 27 years of equity research and investing experience across sectors like auto, capital goods and mid and small caps. He has worked with Nippon AMC, Edelweiss and Enam, Sachin is a qualified Chartered Accountant and a Cost and Works Accountant.



## Viral Berawala

Viral has 26 years of investing and industry experience across sectors like IT, FMCG, oil and gas, and real estate. He was CIO at Nippon Life Insurance, managing over USD3 billion in assets and has worked with Nippon AMC and TCS. Viral is a qualified Chartered Accountant and IIM Ahmedabad alumnus.

## Organization

**Research and dealing** – 12 members

**Quant and product** – 4 members

**Risk and Compliance** - 3 members

**Distribution** – 18 members

**Fund accounting** – 10 members

**Run the business** – 26 members

**Tech initiatives** – 5 members

## Reach us at

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# Disclaimers

Please see the relevant disclosures at [www.buoyantcap.com](http://www.buoyantcap.com)

Average returns are calculated across all the client accounts from underlying data provided to us by our Fund Accounting team. Returns are not audited. Individual returns will differ from the average returns presented in this note depending on the composition of the portfolio, timing of contributions, withdrawals and fee structure specific to each account. Please contact us with any questions about your statement, returns, fees or anything else related to your account.

Portfolio Turnover Ratio is the percentage of a fund's holdings that have changed in a given period. This ratio measures Buoyant Capital's trading activity, which is computed by taking the higher of purchases or sales and dividing it by the average monthly net assets. The brokerage ratio is the total brokerage paid (excluding securities transaction tax) and dividing it by the average monthly net assets.

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