



# FIDENT ASSET MANAGEMENT

---

Growing with trust

## FACTSHEET

Feb 2026





## Letter from the CIO

### This time is no different!

*History doesn't repeat, but it often rhymes.*

Escalating tensions in the Middle East have sharply raised the risk of energy supply disruption, pushing Brent crude to **around \$115 per barrel**, with markets now bracing for a potential spike toward the \$130–140 range. If that materialises, it would mark one of the sharpest oil moves since the Russia-Ukraine conflict.

For markets, this is a classic **risk-off trigger**. Higher crude prices immediately raise concerns around inflation, current account pressures, currency weakness & foreign investor outflows. Therefore it isn't surprising that investor sentiment has turned cautious.

India imports roughly **85% of its crude oil requirements**, with nearly **50% of the imports passing through the Strait of Hormuz**, one of the world's most critical energy chokepoints.

Historically, oil shocks have had clear macro implications for India:

- Every **10% rise in oil prices widens India's current account deficit by roughly 0.4% of GDP**
- **RBI estimates that a 10% oil rise could reduce GDP growth by ~15 basis points**
- **Every 10% crude increase, adds 50 bps to CPI under full pass through**

If crude were to sustain levels near **\$115**, markets could temporarily price in tighter financial conditions and a widening trade deficit.

Yet even in this environment, it is important to step back and look at the **full macro picture rather than a single variable**. India's macro shock absorbers today are far stronger than in previous cycles.

India's **foreign exchange reserves stand at a record \$728.5 billion**, providing a significant buffer against external volatility. The **current account deficit for Q3 FY26 remains at just 1.3% of GDP**, comfortably within the widely accepted macro comfort zone of **below 2% of GDP**. Low CPI backdrop (**2.7% in Jan'26**) reduces the risk of a sharp inflation spike too.

Structural changes in India's external sector — particularly the rapid growth of **services exports, global capability centres (GCCs), and software exports** — have materially strengthened the balance of payments over the past decade. As a result, India's tolerance threshold for oil prices has gradually moved higher.

Brent Price Scenario	Macro Impact	Market Implication
\$90/bbl	Manageable. CAD likely remains near ~1.5–1.8% of GDP	Markets volatile but stable
\$115/bbl	CAD could widen by ~0.8% of GDP further, inflation pressure rises	Valuation compression but temporary
\$130-140/bbl	CAD could widen further by ~1.2% - 1.5% of GDP, inflation pressure rises, GDP slows by ~50 bps if crude stays around these levels for longer	Sharp valuation compression

**Sentiment is what dictates market movements in short term.** Markets historically react differently depending on where crude prices sit. While this may appear alarming, history suggests that such episodes often prove temporary.

*During the **Russia–Ukraine conflict in 2022**, oil prices surged above **\$130 per barrel**, triggering a roughly **10% correction in the NIFTY50**.*

At the time, market narratives were equally pessimistic. Yet that correction ultimately laid the foundation for the **strong rally seen through 2023**. Markets tend to **price in worst-case scenarios quickly**, especially when geopolitical headlines dominate the news cycle. But they also tend to recover quickly once uncertainty begins to ease.

While global headlines dominate sentiment, the **underlying earnings trajectory of Indian corporates continues to strengthen**. Supported by an **accommodative RBI stance and sustained government spending**, profit growth is beginning to broaden across the market.

Recent Q3FY26 results show that **Nifty 50 earnings grew ~7.5% YoY, while BSE 500 earnings expanded by ~16% YoY**. This improvement in earnings breadth is particularly important, as profit growth spreading beyond the largest companies typically benefits mid- and small-cap businesses disproportionately due to higher operating leverage and faster repricing of growth expectations. While a sustained crude oil price above the \$115/bbl level could begin to weigh on profitability across the broader market by increasing input costs and compressing margins, we believe such an impact would likely be temporary rather than structural, assuming oil prices eventually normalise as geopolitical tensions stabilise in coming months.

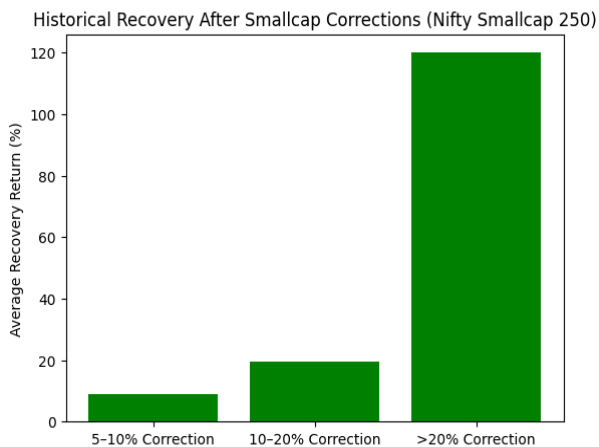
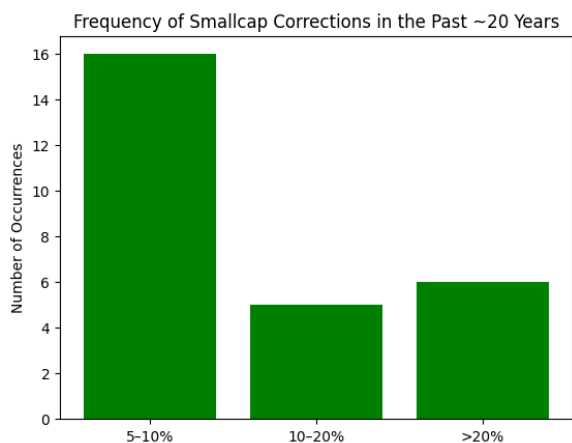
Importantly, this earnings improvement is occurring **after the broader market has already gone through a meaningful correction**.

The **Nifty Small cap 250 peaked at 18,623 in September 2024** before falling to **13,756**, representing a correction of roughly **26% at the trough**. Even after the recent rebound to around **15,000**, the index remains nearly **20% below its peak**.

History provides useful perspective here.

Over the past two decades, the small-cap index has experienced **27 corrections**. Declines of **5–10% occur roughly every 1–1.5 years**, while **10–20% corrections tend to occur every 3–4 years**. Larger drawdowns above **20% also occur periodically**, typically during periods of macro stress or global uncertainty like today. It reinforces that volatility is a normal part of the broader market cycle rather than an exception.

Yet every cycle has eventually been followed by recovery.



What is particularly striking is the relationship between **correction depth and recovery strength**. Historical data shows that **larger corrections have typically been followed by stronger rebounds**, as valuations reset and earnings momentum begins to drive markets again.

Corrections serve an important role in markets. They compress valuations, remove excess optimism, and reset expectations. Once earnings visibility improves, markets begin to reprice growth again.

The coming days could remain volatile. However, history suggests that **oil spikes driven by geopolitical tensions tend to reverse once the conflict stabilises**.

At the same time, India's macro buffers remain strong, earnings momentum is improving and investor positioning is already turning cautious.

When these conditions coincide, markets often create **unexpected opportunities for long-term investors**.

Because markets rarely announce opportunity clearly. It usually arrives disguised as uncertainty.

And right now, despite the noise dominating headlines, it sounds very much like **opportunity knocking on the door**.

Warm regards,

**Aishvarya Dadheech**

**CIO, FIDENT ASSET MANAGEMENT**



# Fident All-Season India Resilient (FAIR) PMS



Factsheet as on 28<sup>th</sup> Feb 2026

## Investment Objective

FAIR seeks to generate capital appreciation by investing predominantly in equity and equity related instruments leveraging our GVA framework.

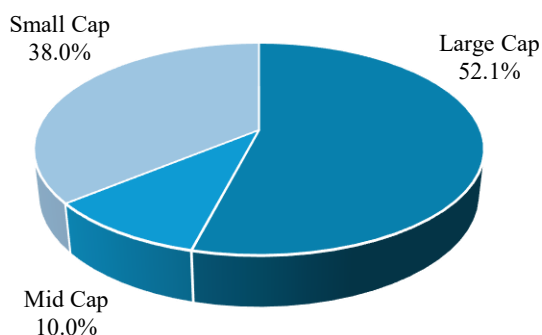
## Fund Details

<b>Fund manager</b>	Aishvarya Dadheech
<b>Date of inception</b>	18 April 2024
<b>Benchmark</b>	BSE 500 TRI

## Top 10 Holdings

Company	Weight (%)
Acutaas Chemicals Ltd.	7.5%
Shriram Finance Ltd.	7.5%
Bajaj Consumer Care Ltd.	7.3%
KEI Industries Ltd.	5.7%
Entero Healthcare Solutions Ltd.	5.6%
Axis Bank Ltd.	5.6%
Tata Motors PV Ltd.	5.4%
HDFC Bank Ltd.	5.3%
ICICI Bank Ltd.	5.1%
TVS Motor Company Ltd.	5.0%

## Market Cap Segmentation



## Style Weights

Style	Portfolio	Benchmark
Growth	67.4%	53.2%
Value	32.6%	46.8%

## Fund Performance

Performance (as on 28 <sup>th</sup> Feb 2026)	1 M	3 M	6 M	1 Y	Since Inception
FAIR	-1.6%	-3.2%	3.0%	14.2%	10.9%
BSE 500	0.5%	-3.1%	3.2%	17.3%	7.8%
Nifty 50	-0.5%	-3.8%	3.4%	15.1%	8.5%

## Sector Allocation

Sector	Portfolio (%)	Benchmark (%)
Financial Services	28.7	31.3
Healthcare	16.9	6.1
FMCG	14.1	6.0
Information Technology	12.3	8.5
Auto and Components	10.7	7.1
Capital Goods	5.9	5.9
Telecommunication	4.3	3.5
Chemicals	3.8	2.1
Others	3.2	29.3

## Portfolio Quants

Metrics	Portfolio	Benchmark
PAT Growth (FY22-25)	27.7%	14.8%
PE (FY27 E)*	27.7	21.2
EPS Growth (FY25-27 E)*	23.5%	10.0%
PEG (FY27 E)*	1.2	2.1
RoE (FY26 E)	18.9%	14.6%
Net Debt/Equity Ex-Financials	0.2	0.3

\*Median value;

Weighted average PE is **28.2x** and weighted average EPS Growth (FY25-27E) is **23.4%**.

# Fident India Builder Equity Portfolio (FIBER) PMS

Factsheet as on 28<sup>th</sup> Feb 2026



## Investment Objective

FIBER seeks to generate capital appreciation by investing predominantly in equity and equity related instruments benefiting from select themes of renewable energy, manufacturing, infrastructure, housing, PSU efficiency improvement, start ups and platforms.

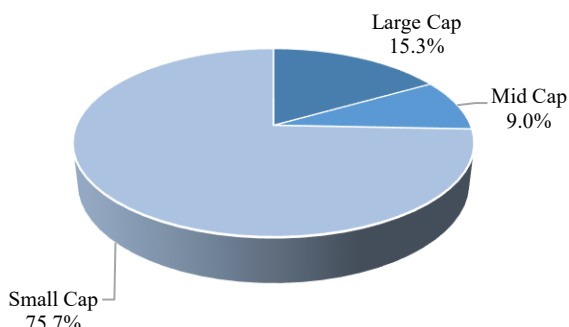
## Fund Details

<b>Fund manager</b>	Aishvarya Dadheech
<b>Date of inception</b>	28 June 2024
<b>Benchmark</b>	BSE 500 TRI

## Top 10 Holdings

Company	Weight (%)
RR Kabel Ltd	6.5%
S.J.S. Enterprises Ltd	6.2%
Bharat Electronics Ltd	5.7%
Pitti Engineering Ltd	5.5%
Home First Finance Company Ltd	5.4%
Laurus Labs Ltd	5.3%
Mold-Tek Packaging Ltd	5.2%
Venus Pipes & Tubes Ltd	5.1%
Marksans Pharma Ltd	5.1%
Interarch Building Solutions Ltd	4.8%

## Market Cap Segmentation



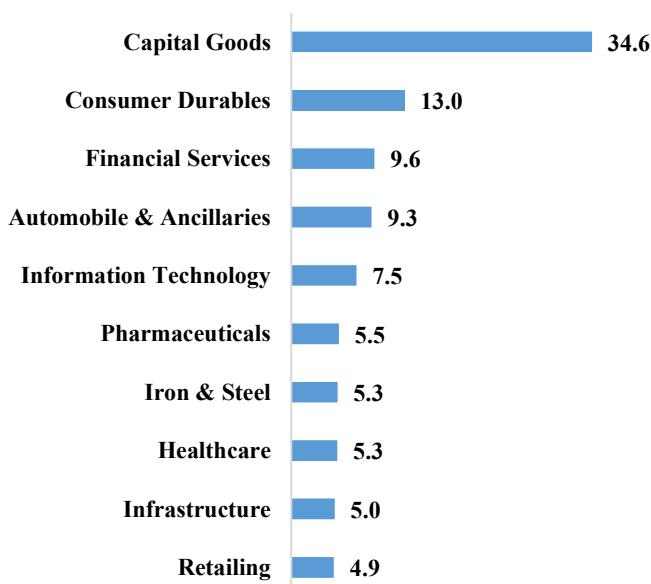
## Style Weights

Style	Portfolio	Benchmark
Growth	72.1%	53.2%
Value	27.9%	46.8%

## Fund Performance

Performance (as on 28 <sup>th</sup> Feb 2026)	1 M	3 M	6 M	1 Y	Since Inception
FIBER	0.7%	-10.2%	-11%	9.1%	-4.2%
BSE 500	0.5%	-3.1%	3.2%	17.3%	2.3%
BSE 250 SmallCap	0.7%	-8.8%	-7.9%	13.9%	-4.4%

## Sector Allocation (%)



## Portfolio Quants

Metrics	Portfolio	Benchmark
PAT Growth (FY22-25)	25.5%	14.8%
PE (FY27 E)*	20.9	21.2
EPS Growth (FY25-27 E)*	27.1%	10.0%
PEG (FY27 E)*	0.8	2.1
RoE (FY26 E)	19.6%	14.6%
Net Debt/Equity Ex-Financials	0.1	0.3

\*Median value;  
Weighted average PE is **36.6x** and weighted average EPS Growth (FY25-27 E) is **37.4%**, which are higher due to outliers.



**DISCLAIMER:** The commentary, opinions, and views provided herein are intended solely to enhance transparency regarding the investment strategy/theme of the scheme and should not be considered as an endorsement or investment advice. The information provided in this presentation is based on data believed to be reliable but does not guarantee its accuracy or completeness. This content should not be interpreted as a research report or a recommendation to buy or sell any security. The information provided is for informational purposes only and may be based on publicly accessible data or developed through in-house analysis. It may not be current by the time it reaches the recipient and may lack comprehensive details necessary for making an informed investment decision. The stocks mentioned may or may not remain part of the scheme's portfolio in the future. Investment decisions are based on prevailing market conditions and the Investment Manager's understanding, which may not always result in profitable outcomes. Actual market movements can differ from anticipated trends, and forward-looking statements included here are subject to risks and uncertainties that could cause actual results to differ materially. This information is subject to change without notice, and Fident Asset Management reserves the right to modify this statement as needed. Neither the company, its associates, directors, nor representatives shall be liable for any damages arising from the use of this information. The recipient is solely responsible for any decisions made based on this material.

This document is for informational purposes only and does not constitute an offer to sell or a solicitation to buy any securities or financial products. No material/information provided herein should be construed as investment advice. Any action on your part on the basis of the said content is at your own risk and responsibility. Investors are requested to consult their financial, tax, and legal advisors before taking any investment decisions.

**Securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Strategy will be achieved.** Securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Strategy will be achieved. As with any securities investment, the value of a portfolio can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Portfolio Manager may not be indicative of the performance in the future.

FAIR: Since inception performance shown since 18 April 2024 as client monies were managed from this date.

FIBER: Since inception performance shown since 28 June 2024 as client monies were managed from this date.

Performance is net of all fees and expenses. Returns have been calculated using Time Weighted Rate of Return (TWRR) method as prescribed by SEBI. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. Performance relative to other Portfolio Managers within the selected Strategy: [Click Here](#)



## **FIDENT ASSET MANAGEMENT PRIVATE LIMITED**

Unit-318, Lodha Supremus,  
Road No.11, Off Mahakali Caves Road,  
Andheri (East), Mumbai, Maharashtra, 400 093. India

**SEBI Registration Number:** INP000008482

**Tel.:** (91-22) 3129 5557

**Website:** [www.fident.in](http://www.fident.in)

**Email:** [investorrelations@fident.in](mailto:investorrelations@fident.in)