



FIDENT ASSET MANAGEMENT

Growing with trust

FACTSHEET

March 2026

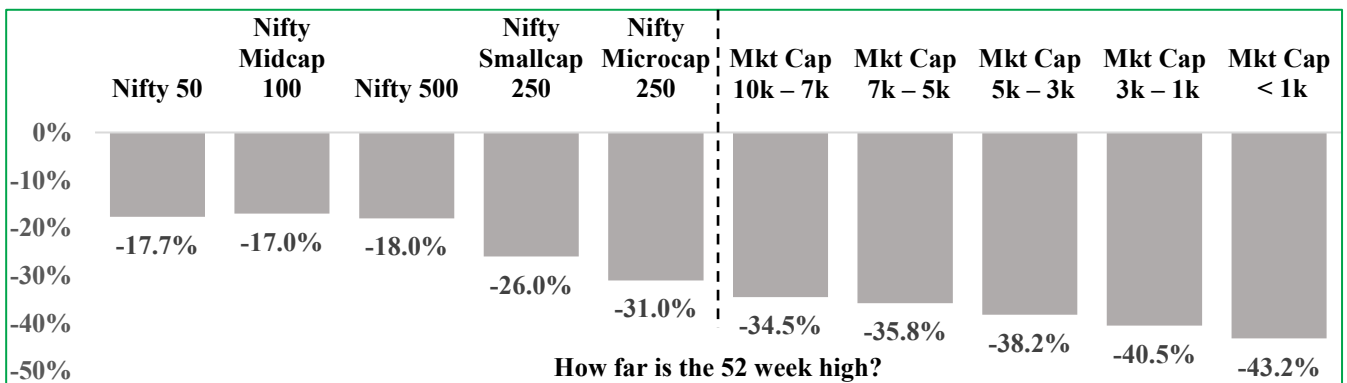




Letter from the CIO

March 2026 felt like a **reality check that markets periodically impose**. Indian equities saw their **steepest correction since the COVID crash**, with the Nifty 50 falling ~11.3% MoM (and ~5.1% in FY26). But the headline number doesn't fully capture the intensity of what unfolded beneath the surface.

This was not a mild cooling-off - it was a **clear unwinding of excess**. Midcaps fell ~17%, smallcaps ~26%, and microcaps corrected over 30%, with the sharpest pain - **~35–43% drawdowns** - seen in sub ₹5,000 crore companies. What we witnessed was not sector rotation, but a **broad-based deleveraging of froth**, especially in pockets where liquidity had far outpaced fundamentals.



The trigger, however, was more layered. The ongoing Middle-East tensions—especially uncertainty around the Strait of Hormuz—kept markets constantly on edge, with narratives flipping almost daily based on US–Iran signals. Layer on top of that **~\$12 billion of FII outflows**, a weakening INR, and rising global bond yields, and you had the perfect setup for risk to come off quickly. What stood out, though, was the **counterbalance from domestic flows**, which helped absorb some of this shock—something that would have been far more destabilizing a few years ago.

Energy, as expected, sat at the heart of macro concerns. Crude volatility brought back fears around inflation, margins, and current account pressures. Yet, India's response has been notably proactive. A **~40% ramp-up in refinery output**, LPG production now at **~50,000 tonnes/day (over 60% of requirement)**, and **~800,000 tonnes of secured imports** have ensured near-term supply visibility. Compared to many peers, India has handled this phase with relative stability, so far.

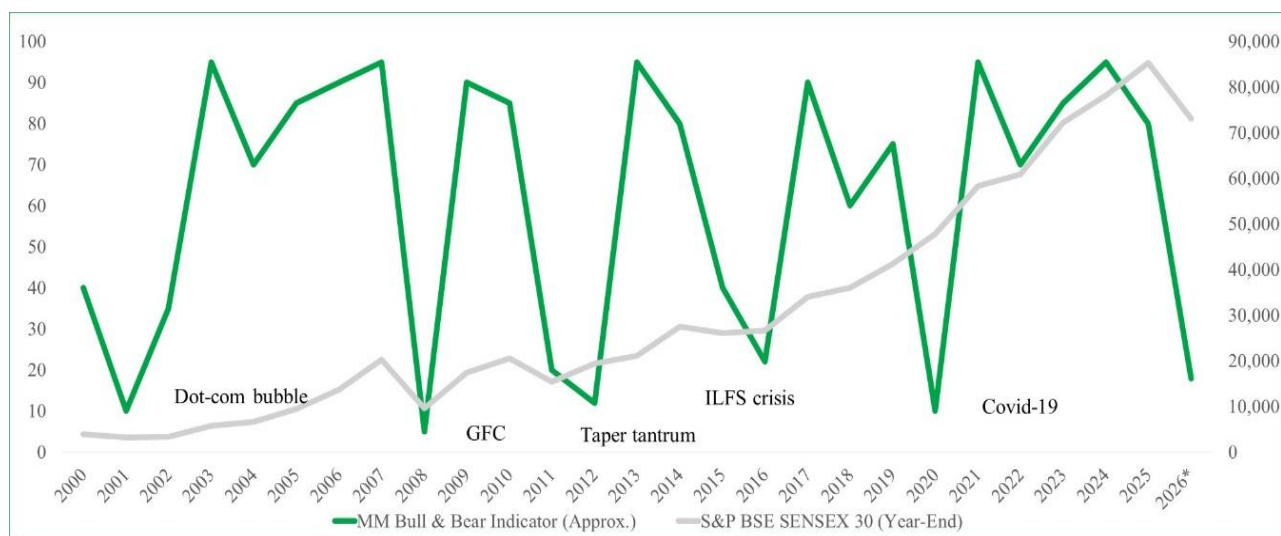
If geopolitical tensions ease, with crude drifting below USD 100/bbl—the pressure valve could release fairly quickly. If not, the risks are clear: **earnings downgrades and some moderation in growth**. That said, history offers a useful anchor—whenever global yields rise meaningfully, they tend to **cap how far geopolitical escalation can realistically go**. We remain hopeful that sanity will prevail; however, if the situation does not improve, we could see meaningful adverse impacts, as highlighted below.

Metric	Favourable case (War ends in April)	Base Case (War ends in May)	Adverse (War continues post May)
Avg. Crude Price (US\$/bbl.) FY27	\$70	\$90	\$110
CAD/GDP (%)	1.0% - 1.1%	1.9% - 2.0%	3.1% - 3.3%
USD-INR (Range)	90 - 92	93 - 95	98 - 105
CPI Inflation (Average, %)	3.4% - 3.6%	4.5% - 4.7%	6.0% - 6.4%
Real GDP Growth (%)	6.8% - 7.0%	6.1% - 6.3%	5.5% - 5.7%
Centre's GFD/GDP (%)	4.2% - 4.3%	4.5% - 4.7%	5.2% - 5.5%
Fiscal Deficit (% of GDP)	4.0% - 4.1%	4.5%-4.6%	5.2% - 5.4%

What makes this phase particularly interesting is the valuation setup. Opportunities like this—where **valuations compress without a structural break in the story**—don't come often. Maybe **two or three times in a decade**, at best. The Nifty at **~17.3x forward earnings**, about **7% below its 10-year average**, is now in a zone that has historically acted as a floor in non-crisis periods. Large caps, at **~19.6x** vs a 5-year average of 23.1x, have adjusted faster and are beginning to look reasonable again. Even in a global context, India's premium has narrowed meaningfully (FTSE EM **~13x** vs Nifty **~17x**), which changes the conversation from "expensive market" to "selective opportunity."

From here, the path is unlikely to be linear. Calling the exact bottom is always tempting, but rarely useful. What matters more is that **expectations have reset, excesses have been flushed out, and the starting point is far more reasonable today than it was a few months ago.**

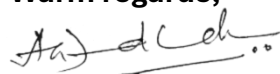
We see this phase not as a breakdown, but as a **reset of the cycle**. The India growth story remains intact, but the market is clearly transitioning—from liquidity-driven to earnings-driven. That shift demands a different approach: less chasing, more selection; less narrative, more numbers.



The market is currently reflecting **extreme pessimism**, a phase that historically has proven to be one of the most rewarding for long-term investors. As seen in past cycles like 2001, 2008, and 2020, such low sentiment levels typically coincide with markets pricing in worst-case scenarios, leaving limited downside and strong upside potential as conditions stabilize. The long-term trend remains intact, and corrections driven by fear have consistently created attractive entry points. While volatility may persist in the near term, **disciplined and gradual investing during such phases has historically delivered strong returns**, making this an opportunity investor should look to utilize rather than avoid.

In this environment, the edge lies in staying disciplined—tracking flows, yields, crude, and most importantly, **earnings revisions**—while focusing on businesses that can **compound through cycles, not just ride them**. The volatility of March has been sharp, but it has also done something important: it has **reset the playing field**.

Warm regards,



Aishvarya Dadheech

CIO, FIDENT ASSET MANAGEMENT



Fident All-Season India Resilient (FAIR) PMS

Factsheet as on 31st March 2026



Investment Objective

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

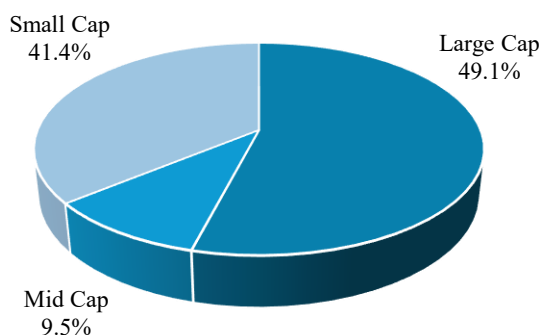
Fund Details

Fund manager	Aishvarya Dadheech
Date of inception	18 April 2024
Benchmark	BSE 500 TRI

Top 10 Holdings

Company	Weight (%)
Acutaas Chemicals Ltd.	9.0%
Entero Healthcare Solutions Ltd.	7.3%
Bajaj Consumer Care Ltd.	6.9%
Shriram Finance Ltd.	6.5%
Axis Bank Ltd.	5.5%
CCL Products Ltd.	5.3%
KEI Industries Ltd.	4.9%
ICICI Bank Ltd.	4.8%
HDFC Bank Ltd.	4.8%
Tech Mahindra Ltd.	4.7%

Market Cap Segmentation



Style Weights

Style	Portfolio	Benchmark
Growth	69.2%	53.2%
Value	30.8%	46.8%

Fund Performance

Performance (as on 31 st Mar 2026)	1 M	3 M	6 M	1 Y	Since Inception
FAIR	-8.1%	-10.2%	-3.8%	-1.9%	5.7%
BSE 500	-11.4%	-13.9%	-9.6%	-3.1%	1.0%
Nifty 50	-11.3%	-14.4%	-9.0%	-4.0%	1.6%

Sector Allocation

Sector	Portfolio (%)	Benchmark (%)
Financial Services	26.7	31.5
Healthcare	19.9	6.5
FMCG	15.6	6.0
Information Technology	13.0	6.9
Auto and Components	9.4	7.4
Capital Goods	5.0	6.2
Telecommunication	4.4	3.4
Chemicals	3.1	2.1
Others	2.8	30.1

Portfolio Quants

Metrics	Portfolio	Benchmark
PAT Growth (FY23-26)	24.2%	12.8%
PE (FY27 E)*	25.3	18.7
EPS Growth (FY26-28 E)*	21.5%	14.6%
PEG (FY28 E)*	1.2	1.1
RoE (FY27 E)	19.4%	14.8%
Net Debt/Equity Ex-Financials	0.1	0.3

*Median value;

Weighted average PE is **26.3x** and weighted average EPS Growth (FY26-28E) is **29.6%**.

Fident India Builder Equity Portfolio (FIBER) PMS

Factsheet as on 31st March 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.

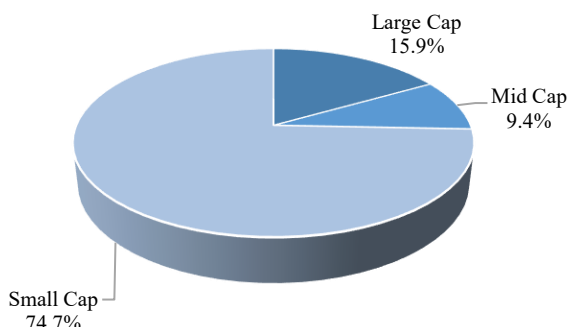
Fund Details

Fund manager	Aishvarya Dadheech
Date of inception	28 June 2024
Benchmark	BSE 500 TRI

Top 10 Holdings

Company	Weight (%)
S.J.S. Enterprises Ltd	6.2%
RR Kabel Ltd	6.1%
Bharat Electronics Ltd	5.8%
Laurus Labs Ltd	5.6%
Marksans Pharma Ltd	5.3%
Home First Finance Company India Ltd	5.2%
Eternal Ltd	5.1%
Interarch Building Solutions Ltd	4.9%
Pitti Engineering Ltd	4.8%
HFCL Ltd	4.8%

Market Cap Segmentation



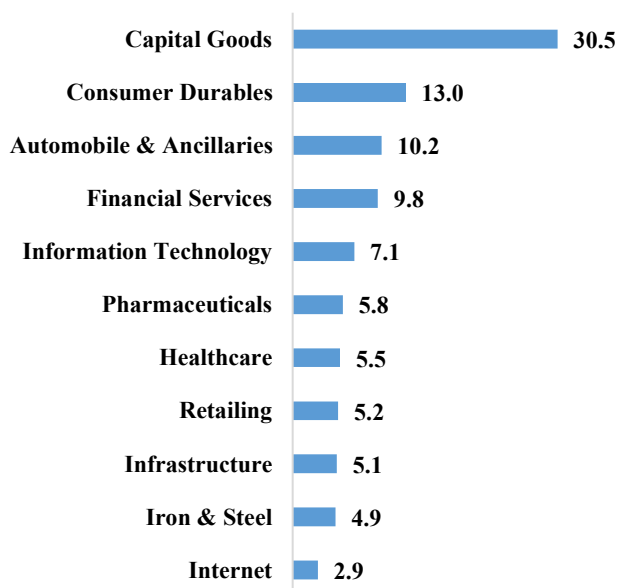
Style Weights

Style	Portfolio	Benchmark
Growth	71.0%	53.2%
Value	29.0%	46.8%

Fund Performance

Performance (as on 31 st Mar 2026)	1 M	3 M	6 M	1 Y	Since Inception
FIBER	-13.0%	-17.8%	-22.5%	-10.8%	-11.3%
BSE 500	-11.4%	-13.9%	-9.6%	-3.1%	-4.6%
BSE 250 SmallCap	-10.3%	-15.2%	-15.4%	-5.9%	-9.9%

Sector Allocation (%)



Portfolio Quants

Metrics	Portfolio	Benchmark
PAT Growth (FY23-26)	25.2%	12.8%
PE (FY27 E)*	17.0	18.7
EPS Growth (FY26-28 E)*	25.9%	14.6%
PEG (FY28 E)*	0.7	1.1
RoE (FY27 E)	17.4%	14.8%
Net Debt/Equity Ex-Financials	0.1	0.3

*Median value;
Weighted average PE is 33.6x and weighted average EPS Growth (FY26-28 E) is 34.2%, which are higher due to outliers.



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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](#)



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