



# FIDENT ASSET MANAGEMENT

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Growing with trust

## FACTSHEET

April 2026





## From Panic to Participation: April Reaffirms India's Resilience

Dear Investor,

**April 2026 was an interesting month - just when many market participants were preparing to write the obituary of Indian equities, the market delivered a powerful reminder of its resilience.**

After one of the sharpest corrections since the COVID crash, April delivered a powerful reversal - just as we had highlighted in last month's note, where we encouraged investors to stay calm and use the panic as an opportunity. (<https://bit.ly/fident-march-factsheet>)

With West Asia tensions, crude oil volatility, currency pressure, and broader market weakness dominating the narrative, Indian equities surprised the consensus.

**Nifty 50 TRI rose 7.5% MoM**, but the real action was in broader markets: **Nifty Smallcap 100 surged 18.4%**, **Nifty Midcap 150 gained ~13.2%**, and the **BSE Smallcap 250 TRI rose ~18%** - it's strongest monthly performance in over a decade.

What really stood out was the contrast beneath the surface. While **Nifty 50 TRI remains down 8% YTD**, **BSE Smallcap 250 was broadly flat** - quietly signalling that the underlying current in broader markets remains far stronger than the headline index suggests.

In our view, this resilience is being driven by improving earnings momentum, healthier corporate commentary, and sustained domestic demand. Markets often speak before the data becomes obvious — and this divergence is telling us something important.

Early Q4FY26 earnings have added weight to this message. So far, there have been more beats than misses, and corporate commentary has been far more resilient than feared.

Despite the Gulf war and crude volatility, most manufacturing companies have not flagged material concerns around demand or raw material availability for FY27. Input cost pressures are expected to be managed through efficiencies, cost savings, and selective pass-throughs.

Even lenders, while making prudent provisions, have not indicated any broad-based stress. In short, earnings are holding up — and so is confidence.

High-frequency data is echoing the same message. **April manufacturing PMI at 54.7** and **credit growth of ~16% YoY** point to an economy that is still moving with momentum, with early signs of private capex also beginning to emerge.

The only real swing factor remains crude. Brent's sharp volatility between **US\$ 90–125/bbl** keeps inflation, fiscal pressure, input costs, and consumer sentiment under watch. But we remain constructive on an eventual negotiated resolution.

Importantly, **some inflation after nearly two years of benign prices may not be bad** if it is demand-led. It can lift nominal growth, credit growth, and earnings. The risk is only if it turns into a supply shock. So far, corporate commentary suggests demand is holding firm.

### **Portfolio Performance: Tested in Tough Times**

The real test, however, was not what the market did - but how our portfolios behaved through the storm.

The last 18 months have tested patience, discipline, and conviction. Through this period, our focus remained unchanged: owning high earnings-growth businesses with moats, strong management quality, and sensible valuations.

**FAIR** delivered a resilient **1-year return of 6.1%** versus **3.6% for the BSE 500 TRI**. Even YTD, FAIR remains positive at **~0.4%**, compared to **-5.2% for the BSE 500**.

**FIBER** stood true to its character. It delivered **~8.3% over one year** versus **~2.5% for the BSE 500 TRI**. In April, FIBER rebounded sharply by **~26.6%** versus **~10.4% for the BSE 500 TRI**, taking its YTD return to **~4.8%** compared to **-5.2% for the benchmark**.

In our view, difficult markets are the real examination hall for any investment strategy. This phase tested conviction brutally — and encouragingly, our selective stock-picking approach held its ground.

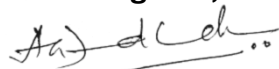
### **Looking Ahead**

We remain firmly constructive on Indian equities. Near-term volatility around crude oil and geopolitics may continue, but the larger story remains intact - India's domestic growth engine is resilient, earnings are holding up, and corporate confidence is improving.

Our portfolio companies are entering FY27 with stronger growth plans, rising capex intensity, and healthy execution visibility. In our view, the next phase of alpha will not come from chasing the index, but from owning the right businesses where earnings can compound meaningfully over the coming years.

Markets have already started speaking. The opportunity is not waiting for perfect clarity — it is being created in the middle of uncertainty. For disciplined investors, this is exactly when long-term wealth creation begins.

**Warm regards,**



**Aishvarya Dadheech**

**CIO, FIDENT ASSET MANAGEMENT**



# Fident All-Season India Resilient (FAIR) PMS

Factsheet as on 30<sup>th</sup> April 2026



## Investment Objective

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

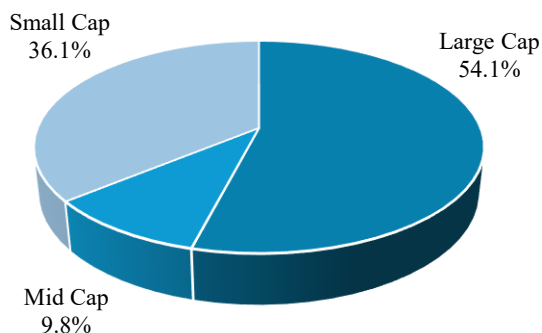
## Fund Details

<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 (%)
HDFC Bank Ltd.	6.5%
Entero Healthcare Solutions Ltd.	6.4%
Shriram Finance Ltd.	6.3%
Acutaas Chemicals Ltd	6.2%
Bajaj Consumer Care Ltd.	6.2%
BSE Ltd.	5.6%
Axis Bank Ltd	5.4%
KEI Industries Ltd.	5.3%
CCL Products Ltd.	5.2%
Bharti Airtel Ltd.	5.1%

## Market Cap Segmentation



## Style Weights

Style	Portfolio	Benchmark
Growth	68.9%	53.2%
Value	31.1%	46.8%

## Fund Performance

Performance (as on 30 <sup>th</sup> Apr 2026)	1 M	6 M	1 Y	2 Y	Since Inception
FAIR	11.1%	-0.7%	6.1%	9.6%	11.1%
BSE 500	10.4%	-4.3%	3.6%	4.7%	6.0%
Nifty 50	7.5%	-6.5%	-0.3%	4.3%	5.2%

## Sector Allocation

Sector	Portfolio (%)	Benchmark (%)
Financial Services	30.6	30.1
Healthcare	17.0	7.0
FMCG	15.3	6.0
Information Technology	12.6	7.3
Automobile and Auto Components	9.6	7.1
Capital Goods	5.6	6.3
Telecommunication	5.4	3.7
Others	3.9	30.1

## Portfolio Quants

Metrics	Portfolio	Benchmark
PAT Growth (FY23-26)	24.8%	11.2%
PE (FY27 E)*	29.7	21.2
EPS Growth (FY26-28 E)*	21.2%	18.2%
PEG (FY28 E)*	1.4	1.0
RoE (FY27 E)	19.4%	13.9%
Net Debt/Equity Ex-Financials	0.1	0.3

\*Median value;

Weighted average PE is **28.1x** and weighted average EPS Growth (FY26-28E) is **29.8%**.

# Fident India Builder Equity Portfolio (FIBER) PMS

Factsheet as on 30<sup>th</sup> April 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.

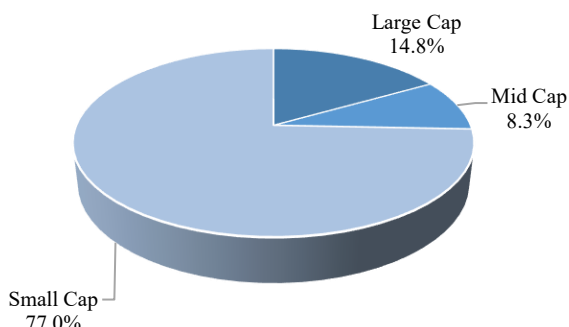
## Fund Details

<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 (%)
HFCL Ltd	6.0%
RR Kabel Ltd	5.9%
S.J.S. Enterprises Ltd	5.8%
Pitti Engineering Ltd	5.5%
Venus Pipes & Tubes Ltd	5.4%
Zaggle Prepaid Ocean Services Ltd	5.2%
Marksans Pharma Ltd	5.0%
Jana Small Finance Bank Ltd	4.9%
Eternal Ltd	4.9%
Dynamic Cables Ltd	4.6%

## Market Cap Segmentation



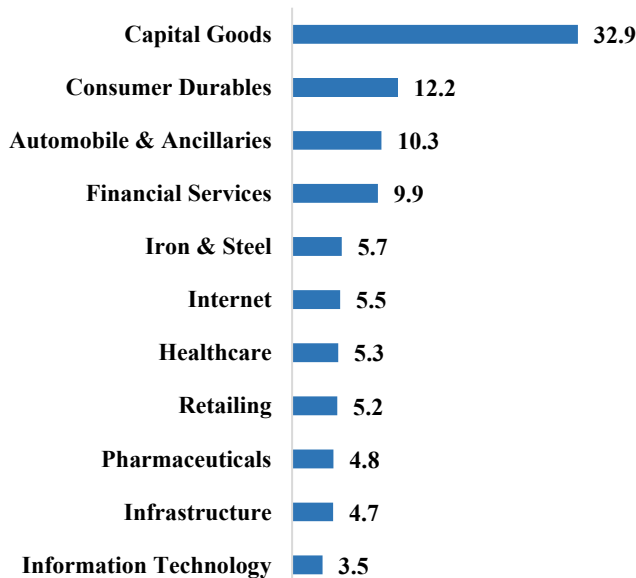
## Style Weights

Style	Portfolio	Benchmark
Growth	70.4%	53.2%
Value	29.6%	46.8%

## Fund Performance

Performance (as on 30 <sup>th</sup> Apr 2026)	1 M	3 M	6 M	1 Y	Since Inception
FIBER	24.9%	9.5%	-5.8%	5.8%	0.6%
BSE 500	10.4%	-1.7%	-4.3%	3.6%	0.9%
BSE 250 SmallCap	18.0%	6.5%	-3.5%	7.2%	-1.0%

## Sector Allocation (%)



## Portfolio Quants

Metrics	Portfolio	Benchmark
PAT Growth (FY23-26)	26.7%	11.2%
PE (FY27 E)*	21.9	21.2
EPS Growth (FY26-28 E)*	26.0%	18.2%
PEG (FY28 E)*	0.8	1.0
RoE (FY27 E)	17.2%	13.9%
Net Debt/Equity Ex-Financials	0.1	0.3

\*Median value;  
Weighted average PE is **38.5x** and weighted average EPS Growth (FY26-28 E) is **43.1%**, which are higher due to outliers.



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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)

