FIDENT ASSET MANAGEMENT

Fident India Builder Equity Portfolio (FIBER) PMS



Portfolio Management Service Provider
SEBI Registration No. INP000008482
31 October 2026

Founder & CIO

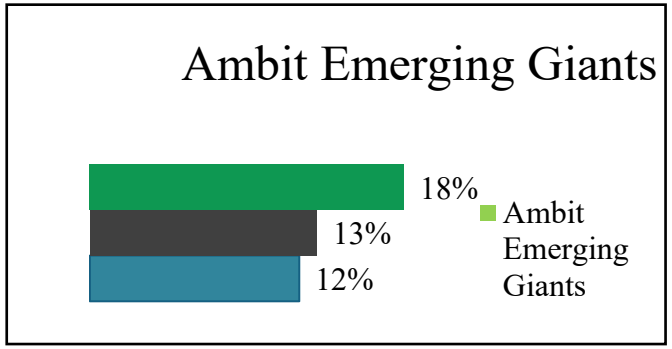


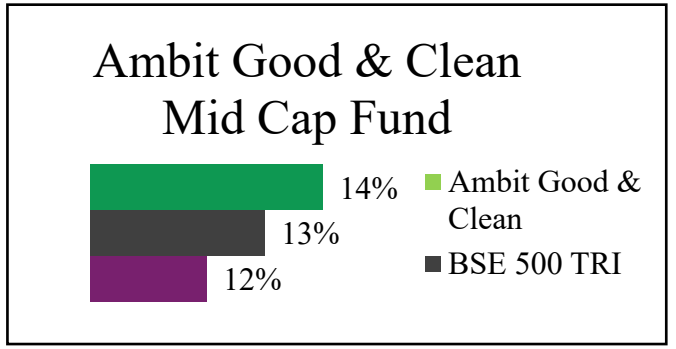
Aishvarya Dadheech

CA, CFA, MBA

- Aishvarya brings a wealth of investment experience spanning **18** years
- Prior to founding **Fident**, he served as **Director and Equity Fund Manager** for **Ambit Asset Management's** PMS Strategies from April 2017 to May 2023
- He was associated with **Reliance Life Insurance** as **Equity Fund Manager** from July 2010 to March 2017
- Additionally, he worked as an **Equity Research Analyst** at **Crisil Limited** from June 2007 to July 2010

Performance Track Record





(5 year returns as on May 2023, AUM 2800 Cr.)

Founder & CEO



Bhavin Jatania

PGDM (MDI Gurgaon), CFA L3 Candidate

- Bhavin has over **18** years of experience across asset and wealth management, advisory and distribution
- He has worked across diverse areas such as product structuring, asset allocation, investment advisory, strategy and business development
- Prior to founding **Fident**, Bhavin was part of the start up team at **360 One Asset Management**
- During his 7-year stint at 360 One asset, he worked on product innovation, structuring, strategy and business development across multiple asset classes and platforms across including AIFs, PMS, and mutual funds
- Prior to joining 360 One Asset, Bhavin spent more than a **decade** working across wealth management and advisory at **IDFC Bank**, **Edelweiss wealth management** and **ICICI Bank**
- Bhavin holds a Post Graduate Diploma in Business Management from MDI, Gurgaon, and is a CFA Level III candidate

Our Investment Team



Mihir Damania
Chartered Accountant
AMBIT

- **Mihir** has over **4 years of experience** across equity research and financial due diligence.
- Prior to joining Fident, he was at **Ambit Investment Advisors** as an equity research analyst.
- Additionally, he's worked at **Deloitte Haskins and Sells LLP** as an assistant manager.



Raj Shah
Chartered Accountant,
CFA L3 Cleared
AMBIT

- **Raj** has over **3 years of experience** across equity research and financial due diligence.
- Prior to joining Fident, he was at **Ambit Investment Advisors** as an equity research analyst and in PWC in the statutory audit department.
- He is a Chartered Accountant and has cleared all 3 levels of the CFA. He has also completed his BCOM from HR College of Commerce and Economics.

Our Investment Team



Nikhil Purohit
BBA (NMIMS), CFA L3 Cleared
Felix advisory

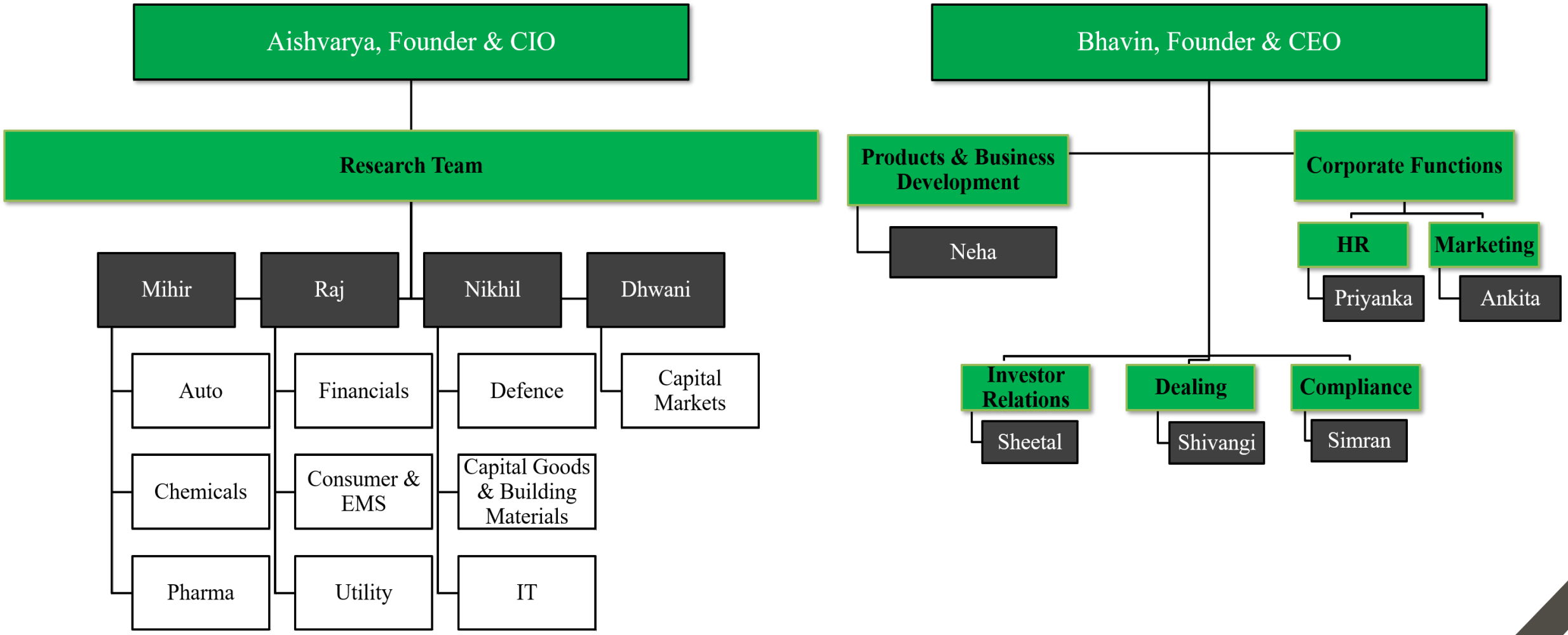
- **Nikhil** has completed his bachelors in business administration from **NMIMS**, specializing in finance, in June 2022.
- Prior to joining Fident, he worked at **Felix Advisory** as a Transaction Advisory Intern and underwent equity research and portfolio management training in an internship cum live project at **Finlatics.**
- He has cleared all 3 levels of the CFA examination.



Dhwani Shah
Chartered Accountant,
CFA L1 Cleared
KPMG

- **Dhwani** has over 5 years of experience in the **BFSI** space.
- Prior to joining Fident, she worked with **KPMG**, in the BFSI, Strategy and Operations, Management Consulting team as a Senior Consultant.
- She is a Chartered Accountant and has cleared Level 1 of the CFA examination.

Organization Structure



Our Values

It's the

F CLIENT IRST

I NTEGRITY

D ISCIPLINE

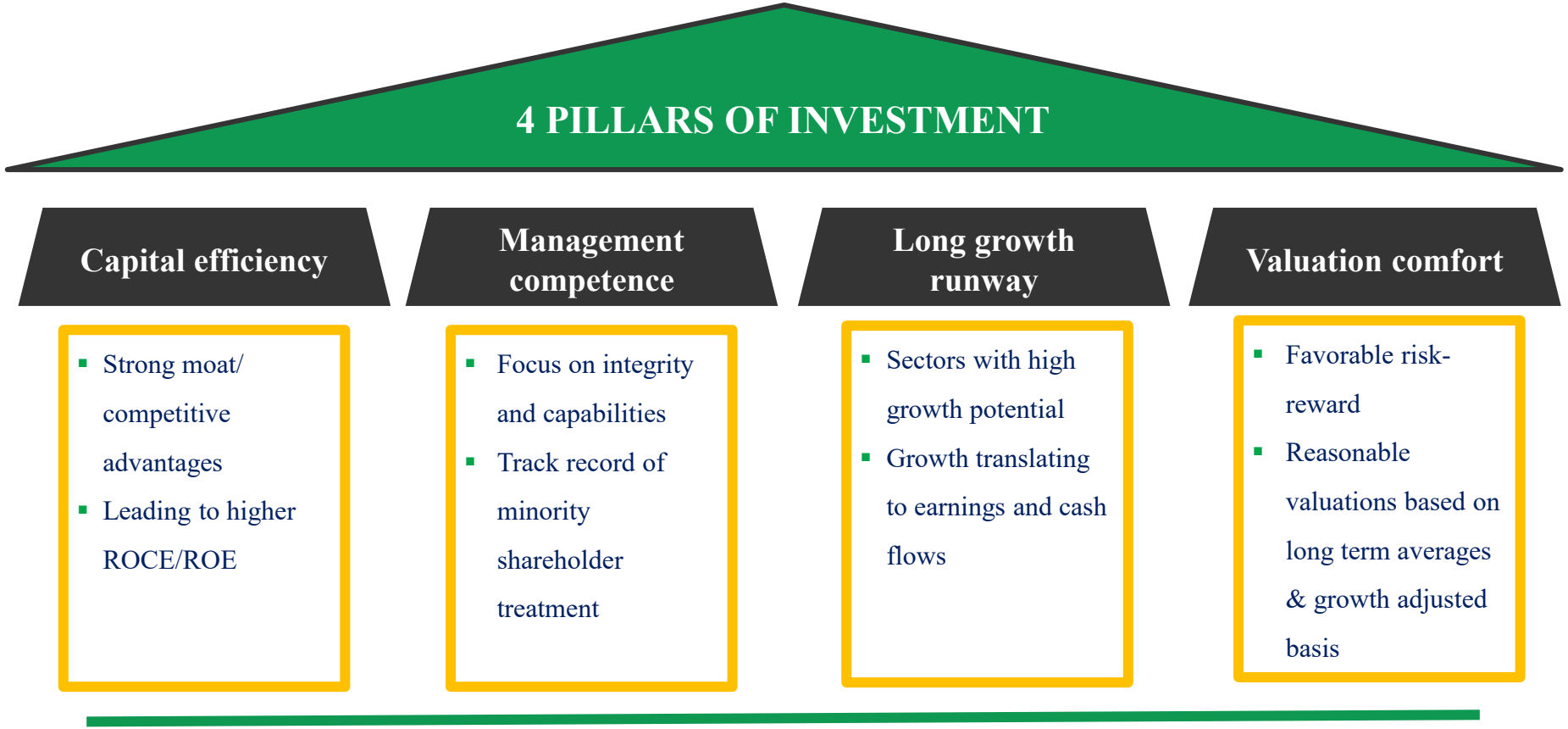
E NTREPRENEURAL

N URTURE TALENT

T EAM WORK

Way!

Our Investment Philosophy



Investment Thesis

- *Over the past decade, the government has placed a strong emphasis on reforms across key sectors*
- *This resulted in notable growth and progress across these priority sectors*
- *We expect the same pattern of reforms to continue, if political stability prevails.*

RENEWABLES

India EV policy to encourage local production of premium electric cars: Audi official

Budget 2024: Govt proposes housing scheme for middle class, 2 crore rural houses to get backing

Commerce & Industry

PLI schemes attract over Rs 95,000 crore investment till September this year

cnbctv18

Road ministry confident of achieving 13,814 km highway construction target in FY24

Economy

India's defence exports skyrocket to ₹21,000 crore

RENEWABLES

India to achieve 500 GW renewables target before 2030 deadline: RK Singh

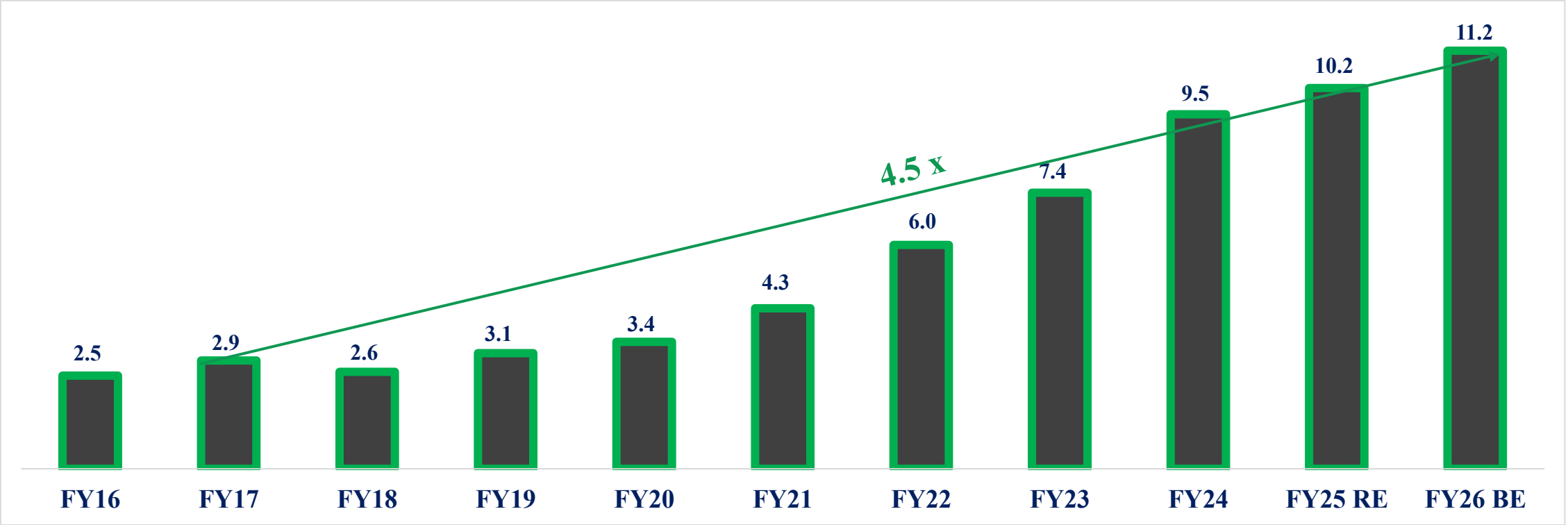
Government Reforms (2014-24)

DIGITISATION	UPI · ONDC Open Network for Digital Commerce · Pradhan Mantri Jan-Dhan Yojana · FASTag Easy to Cruise · AADHAAR
MANUFACTURING	MAKE IN INDIA · PLI · 15% Tax Rate · AATMA-NIRBHAR BHARAT · nmem · Skill India कौशल भारत - कुशल भारत
INFRASTRUCTURE	भा रा रा प्रा NHAI ·  · VANDE BHARAT ·  · 
PRODUCTIVITY	GST · #startupindia · EASE OF DOING BUSINESS · DBT Bharat · REDUCTION IN SUBSIDIES · PRIVATISATION

Significant Rise in Government Capex

- *Paradigm shift in Government spending from revenue expenditure to productive capital expenditure*
- *Govt has communicated willingness to continue high capex investments*
- *Unprecedented & far-reaching impact for generations to come*

Government Capex (INR tn)



Source: Press Information Bureau, Union Budget

Beneficiaries of Government Reforms: Case Studies

Case Study 1: Defence



Atmanirbhar Bharat

Encourage domestic production; reduce imports



Positive Indigenisation Lists (PIL's)

Restriction list of defence equipment



SRIJAN Portal

An online platform highlighting current imports in defence



Dedicated Defence Industrial Corridor

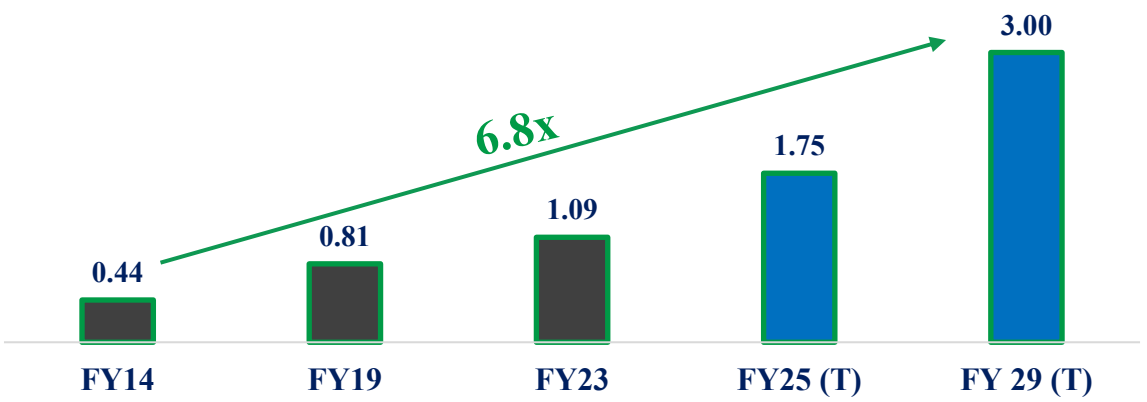
2 dedicated zones in UP & Tamil Nadu



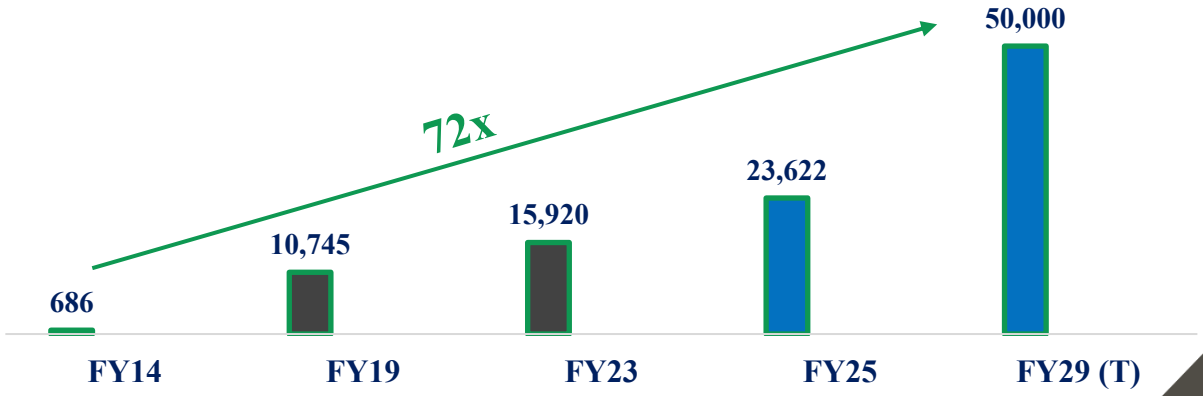
Foreign Direct Investment

Allows 74% FDI under automatic route

Defence Production (in INR Lakh crores)



Significant rise in Exports (in INR crores)

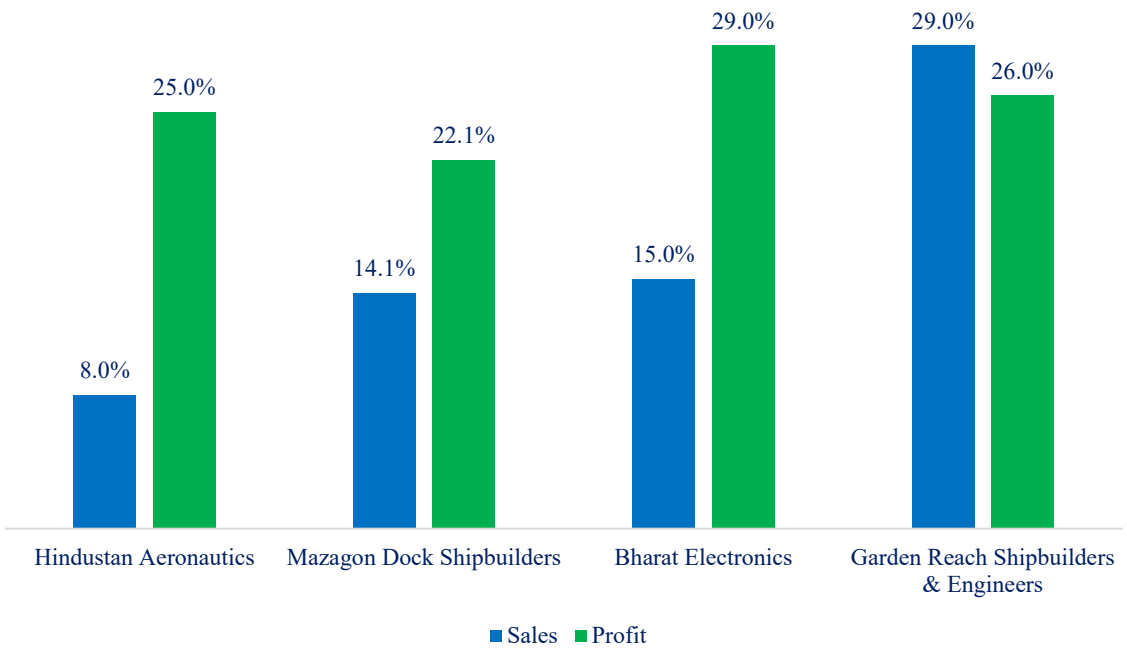


Source: Economic Times, Ministry of External Affairs, Statista and Ministry of Defence, Indian Express

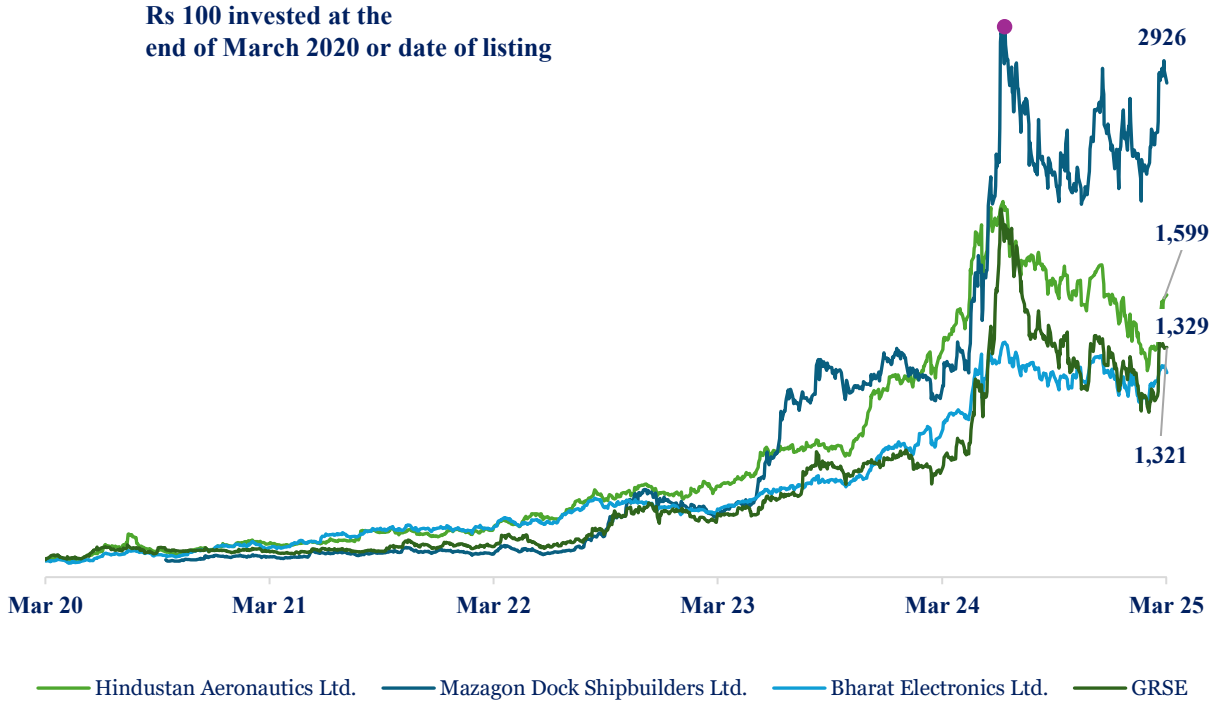
Key Beneficiaries & Performance

Sales and Profit CAGR

(FY 20-25)



Share price performance



Source: Ace Equity, Investing.com

Case Study 2: Railways

Vande Bharat Trains

High- speed trains of up to 160km



Dedicated Freight Corridor (DFC)

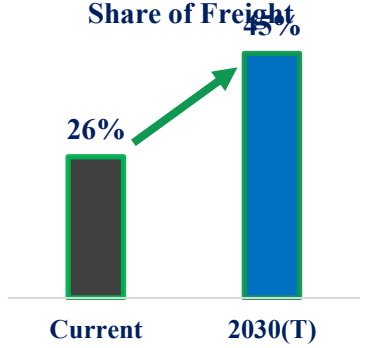
Dedicated tracks for freight movement



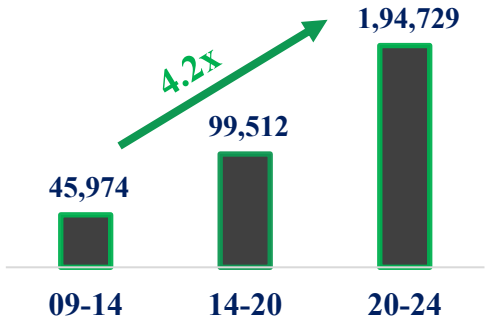
Gati Shakti Cargo Terminal

Multi-modal cargo terminals for seamless goods movement

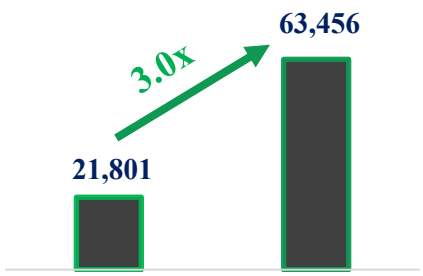
Target 2030: Share of Freight



Average annual capex (Rs Cr)

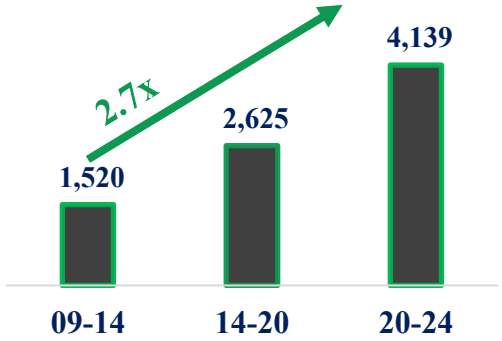


Electrification (in km)

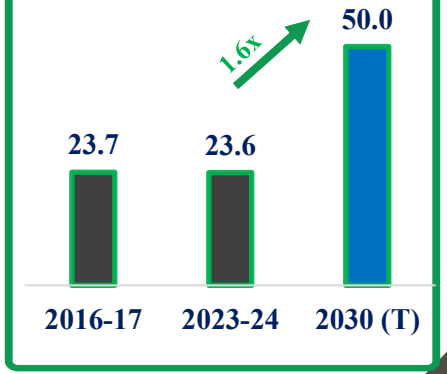


(96% achieved)

Average new lines constructed (km)



Target 2030: Speed of Freight Trains (kmph)

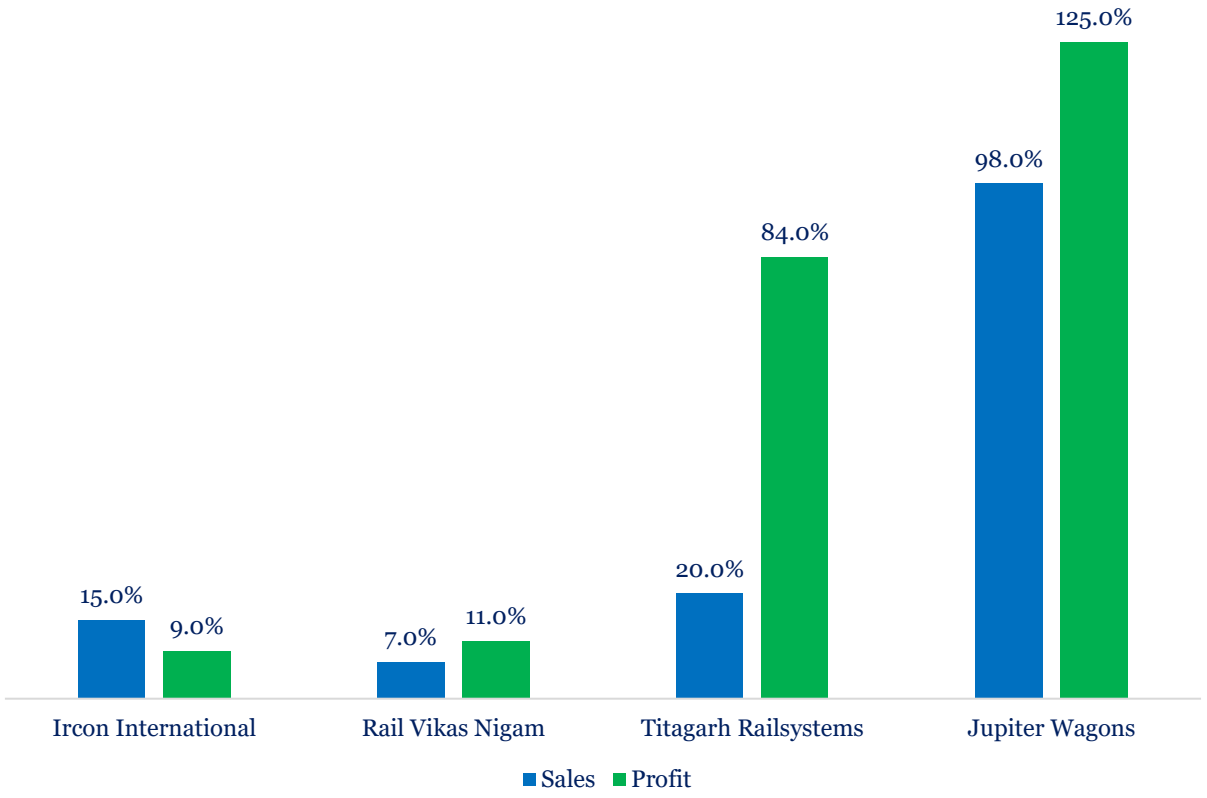


Source: IBEF, IR, & Statista, India Budget

Key Beneficiaries & Performance

Sales and Profit CAGR

(FY 20-25)

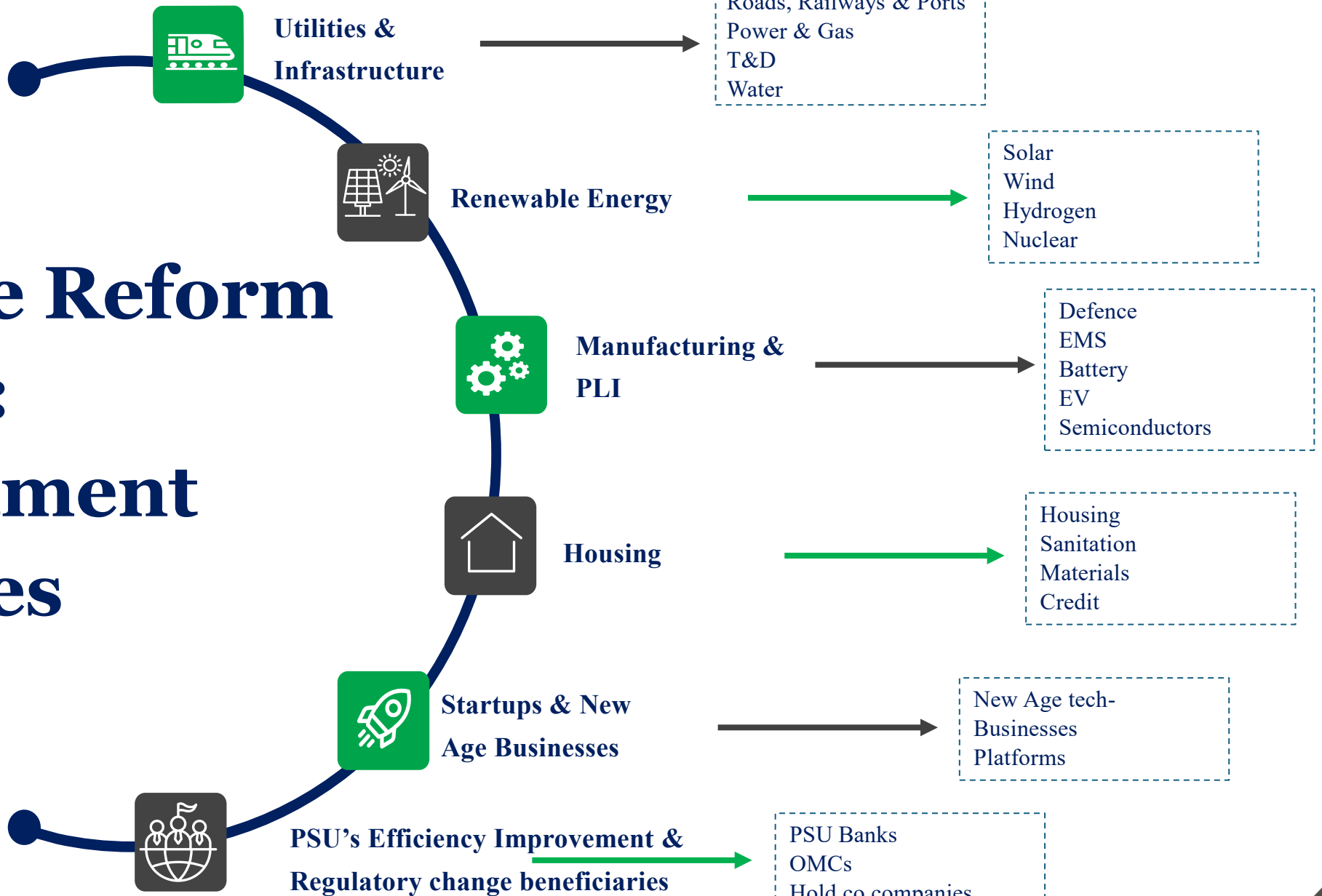


Share price performance



Source: Ace Equity, Investing.com

Future Reform Areas: Investment Themes



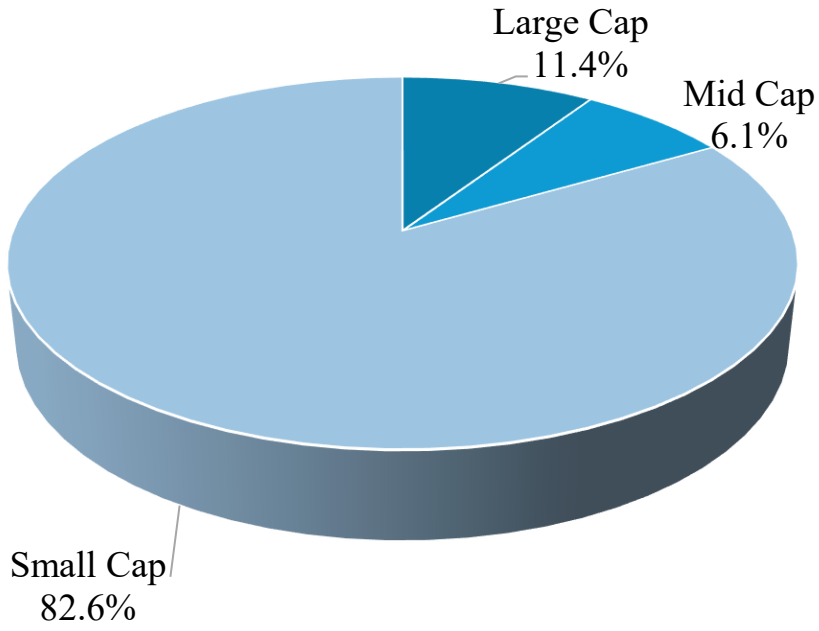
FIBER Portfolio Quants

Portfolio Quants

Metrics	Portfolio	Benchmark
PAT Growth (FY23-26)	29.6%	11.6%
PE (FY28 E)*	19.7	18.0
EPS Growth (FY26-28 E)*	28.3%	14.2%
PEG (FY28 E)*	0.7	1.3
RoE (FY27 E)	18.0%	14.0%
Net Debt/Equity Ex-Financials	0.2	0.3

***Median value**;
Weighted average PE is **22.6x** and weighted average EPS Growth (FY26-28 E) is **52.1%,** which are higher due to outliers.

Market Cap Segmentation



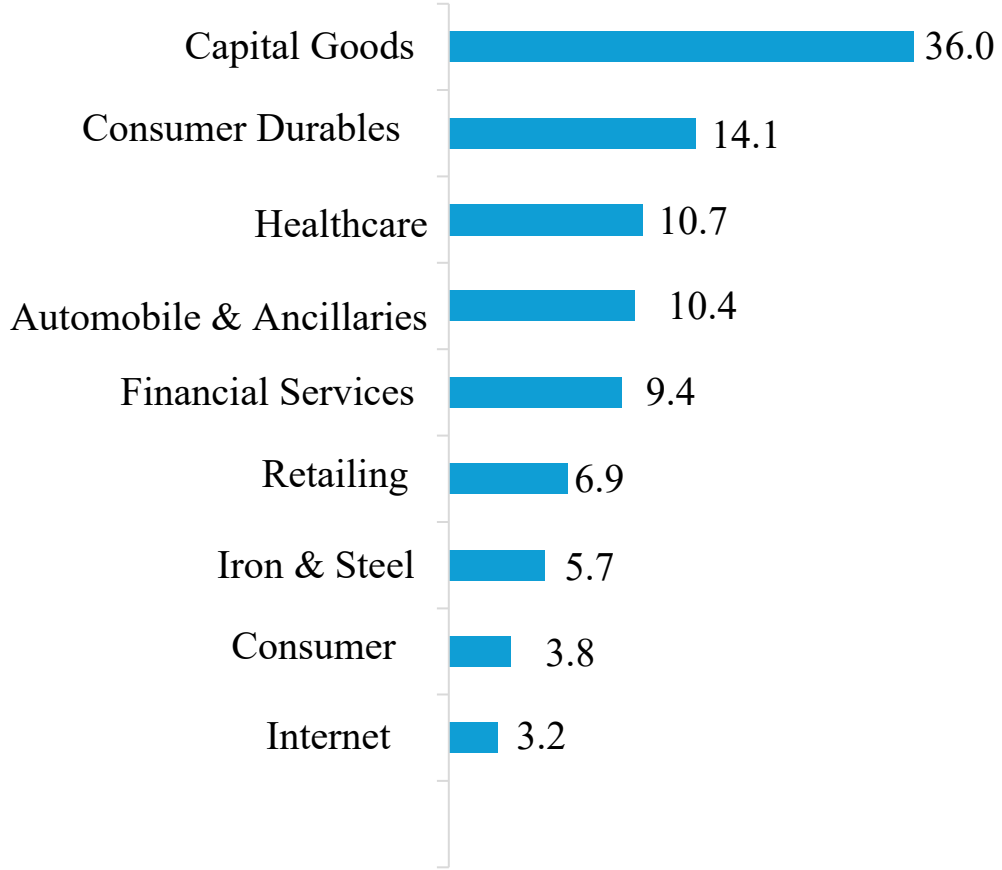
Data as on 31 October 2026. Portfolio and Index forward estimates are from Bloomberg and internal estimates. Market cap classification is as per AMFI classification.

FIBER Portfolio

Top 10 Holdings

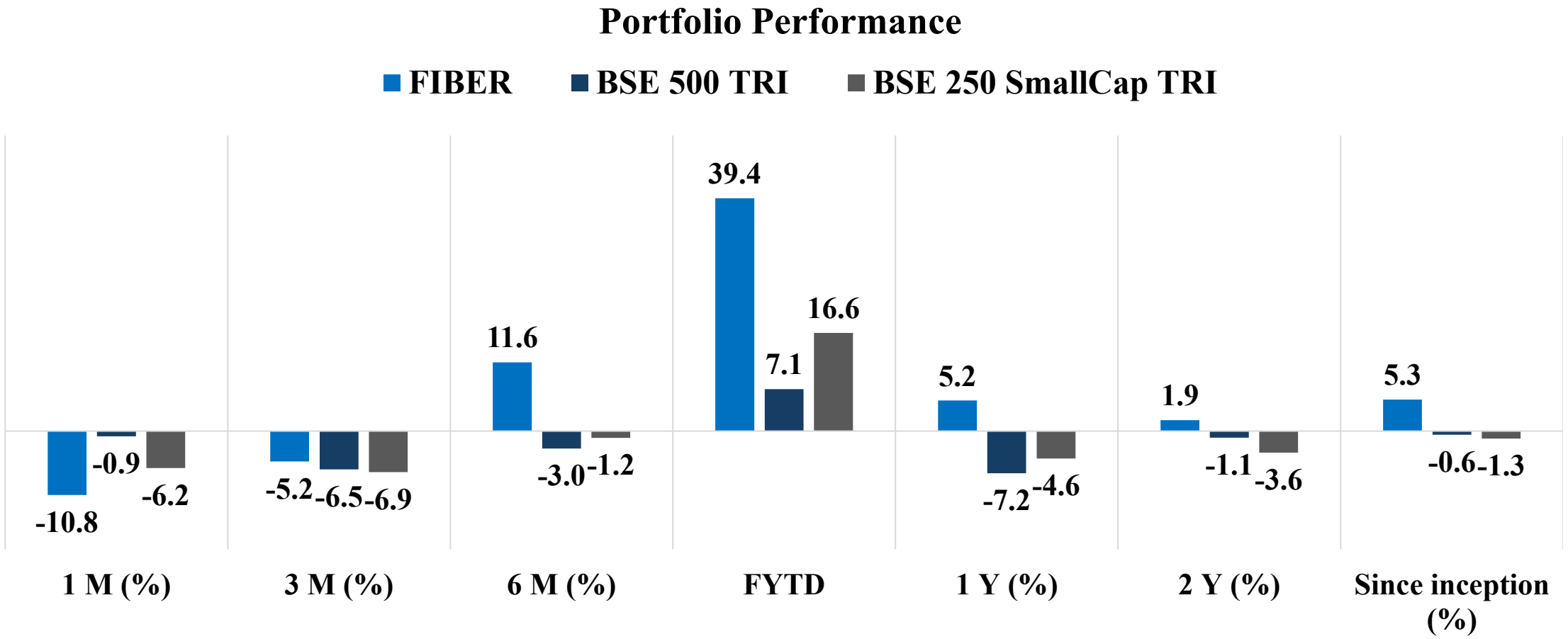
Company	Weight (%)
Eternal	6.7%
HFCL	5.9%
Marksans Pharma	5.5%
Venus Pipes & Tubes	5.5%
ESAF Small Finance Bank	5.3%
CMR Green Technologies	5.2%
S.J.S. Enterprises	5.2%
Windlas Biotech	4.9%
Sandhar Technologies	4.9%
Kaynes Technology India	4.6%

Sector Allocation (%)



Data as on 31 October 2026

Performance at a glance



FIBER Strategy Inception Date: **28 June 2024**; Data as on **31 Oct 2026**; All indices are Net Total Return in INR. 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

Our Risk Management Approach

*We perceive risk as **permanent capital impairment** and adhere to the following approach to safeguard against such occurrences, prioritizing effective risk management.*

1. Portfolio Construction

- Approach: theme driven & bottom up
- Max allocation to a theme: 40%
- Min allocation to a theme: nil

2. Effective Liquidity Management

No more than 10% of the portfolio will take more than 10 days to liquidate



3. Balanced Diversification Strategy

Target portfolio of ~15-30 stocks

4. Limits on Stocks and Sectors

- Market cap agnostic
- Single stock exposure : 10%

Source: World Bank

Exit Discipline

1. Target Price achieved

- ❑ Our investment thesis has largely played out
- ❑ Stock has met our fair value estimate
- ❑ Newer opportunities emerge with better risk-reward

2. Investment Thesis not playing out

- ❑ Exit decisions driven by fundamental changes, not price movements
- ❑ Business fundamentals not playing out as expected in the desired timeframe
- ❑ Strategic decisions by management that alter long-term outlook or structural changes in industry dynamics

3. Adverse developments

- ❑ Post facto Governance events in investee company
- ❑ Changes in the macro-economic environment or negative corporate events
- ❑ Sector-specific macro headwinds affecting earnings visibility

Structure & Key Terms

Structure	**Discretionary PMS**
Investment Objective	**Long term capital appreciation**
Benchmark	**BSE 500 TRI**
Custodian	**Orbis**
Minimum Investment	**INR 50 lakh**
Exit Load	**Upto 1% for first 12 months**
Tax Implication	**Returns are on pre-tax basis**

FIBER: Investment Themes



National Highways : Growth, Initiatives & Targets

Bharatmala Pariyojna

Improving efficiency of existing highway network & extending highway network



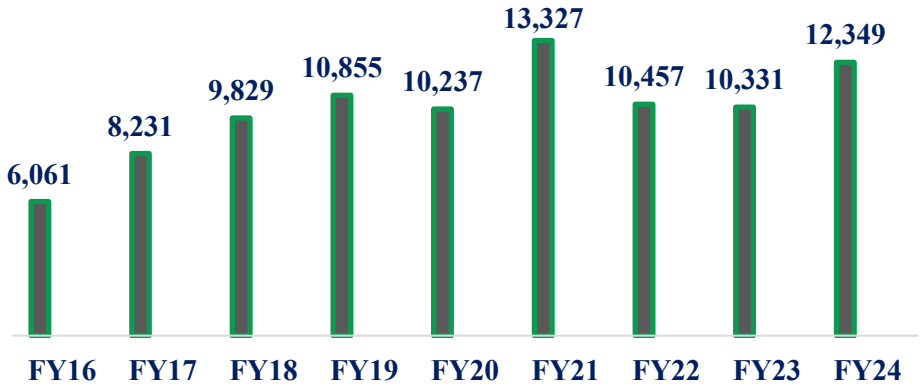
Multi-Modal Logistic Parks

Strategic hubs with seamless connectivity between different transport modes

PM Gati Shakti

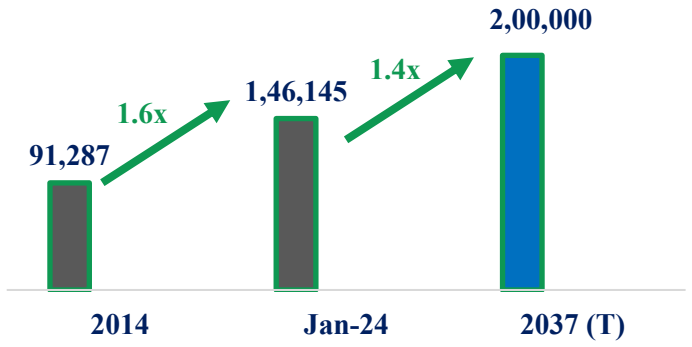
Digital platform facilitating integrated planning & coordinated project implementation across 16 ministries

Length Constructed (in km)

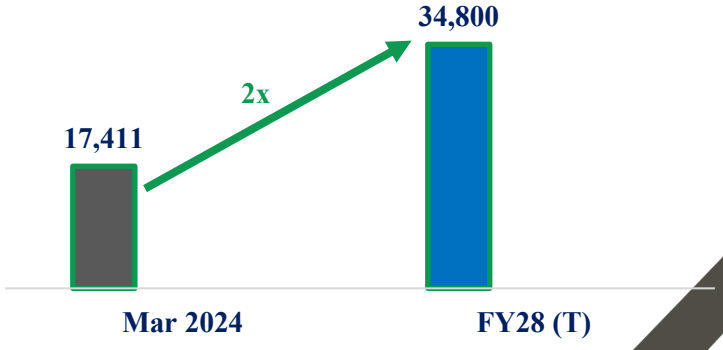


Road construction per day rose from 12 km/day in FY15 to 34 km/day in FY 24

Length of National Highways (in km)



Bharat Mala Pariyojana : Phase 1

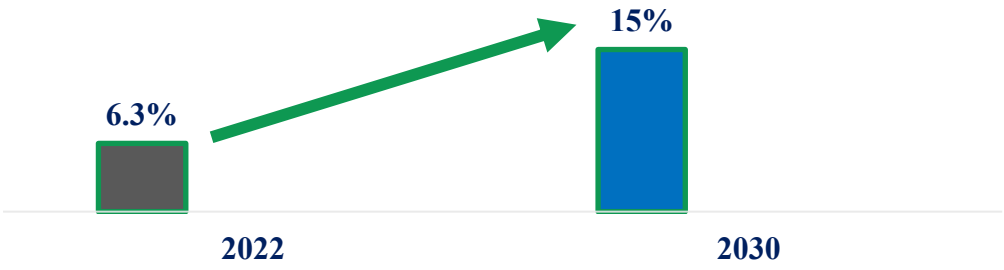


Source: MORTH Annual Report, IBEF, ET

Gas Sector Growth, Initiatives & Targets

Parameters	2014	2024
Natural Gas Pipelines (km)	15,340	24,945
No. of City Gas Distribution Networks	53	307
Piped Natural Gas Connections	25.4 lakhs	1.36 crores
CNG Stations	738	6,088
City Gas Distribution Coverage (area wise)	5.6%	100.0%
LNG Terminals	4	7
LPG Connections	14.5 cr	32.8 cr

Natural Gas Share Target



SATAT Initiative

Establish an ecosystem for production and utilization of Compressed Bio Gas (CBG)

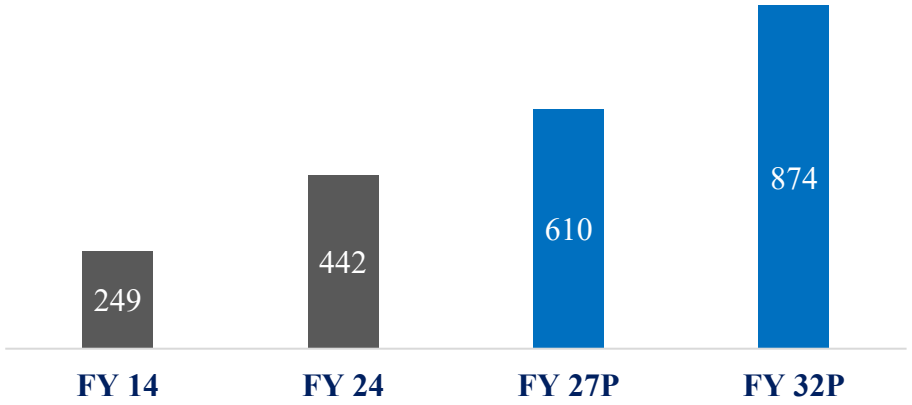


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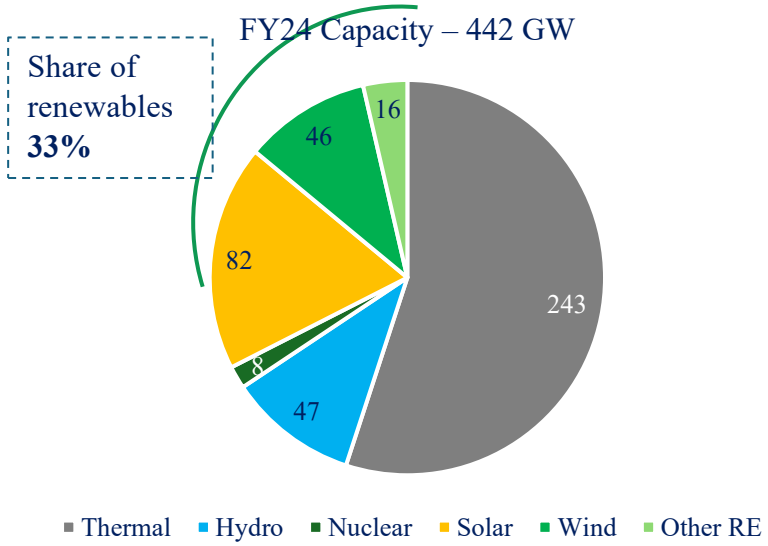
Streamline exploration and licensing procedures to attract investments in the sector

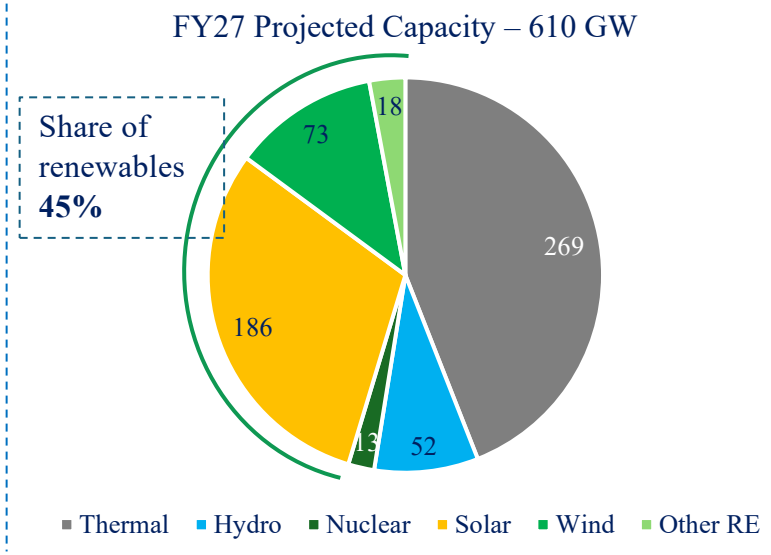
Renewable Energy

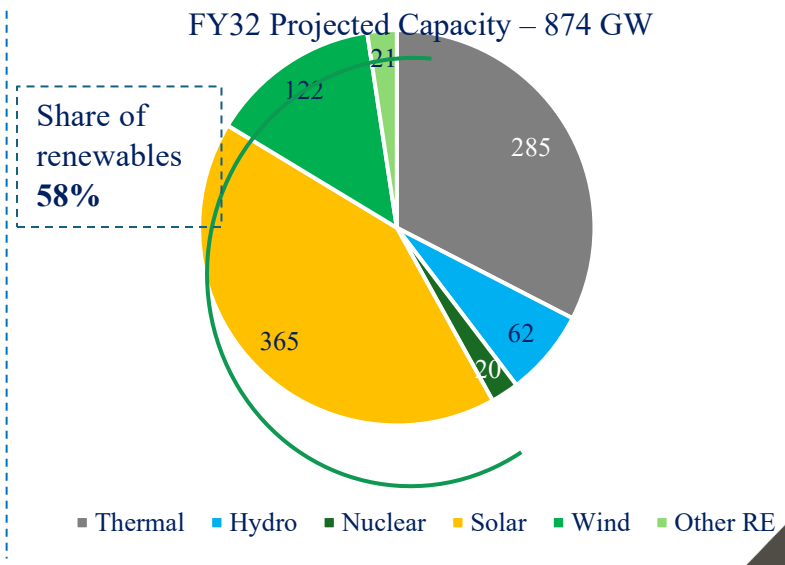
Power Generation Capacity (GW)



- Majority capacity growth is targeted from renewables with **Solar capacity targeted to grow to 4.4x at 365 GW and wind capacity targeted to grow approximately 2.7x at 122 GW by FY 2032**
- Total investment of **Rs. 33.6 lakh crore (USD 400 bn)** with 3.78 mn power professionals requirement by 2032





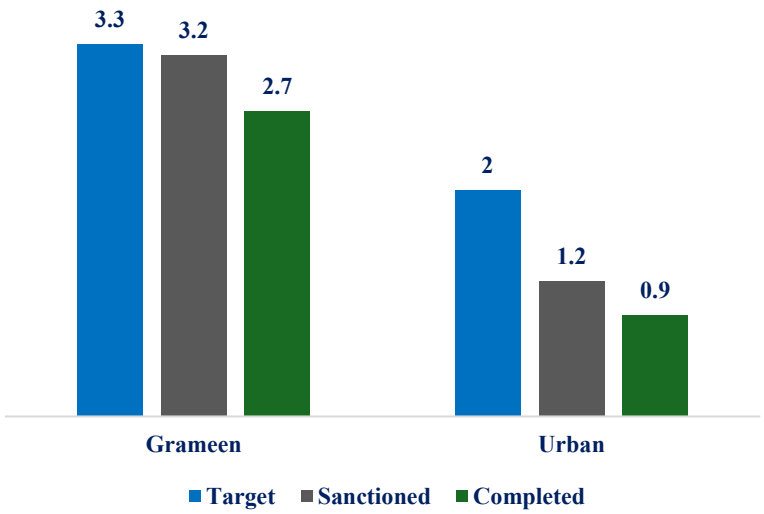


Source: Central Electricity Authority, Ministry of Power, NEP 14

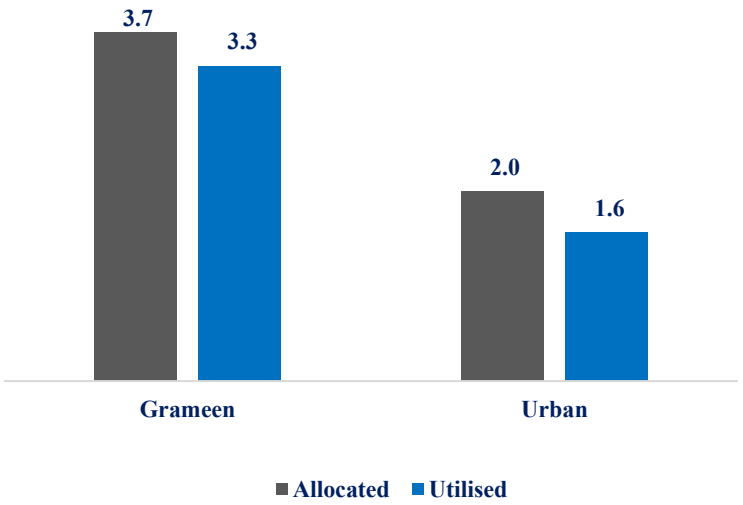
Housing for All

- Pradhan Mantri Awaas Yojana: Enabling all weather pucca housing to eligible beneficiaries
- Sanctioned 4.15 crores of houses against target of 4.95 cr and spent Rs 2.88 lakh crore
- Budget FY25 provided for additional target of constructing 2 cr houses under PMAY Gramin with support of Rs 2.4 lakh crores

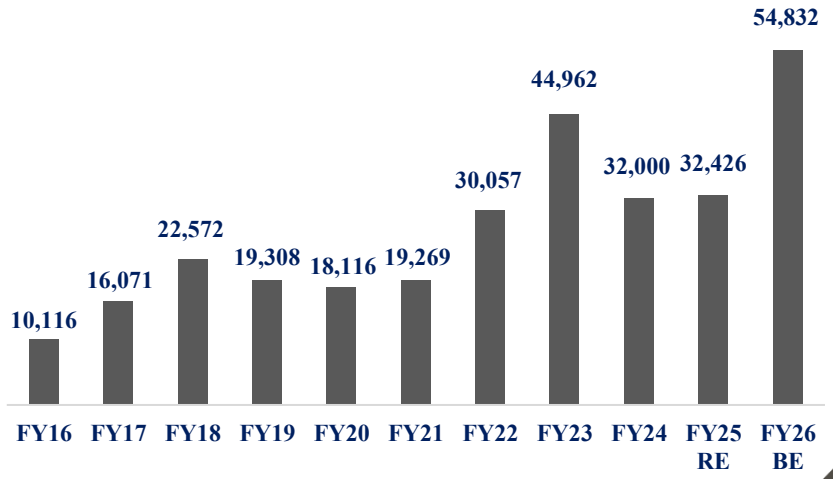
Construction of Houses (# Crores)



Financial Progress (Rs Lakh Crores)

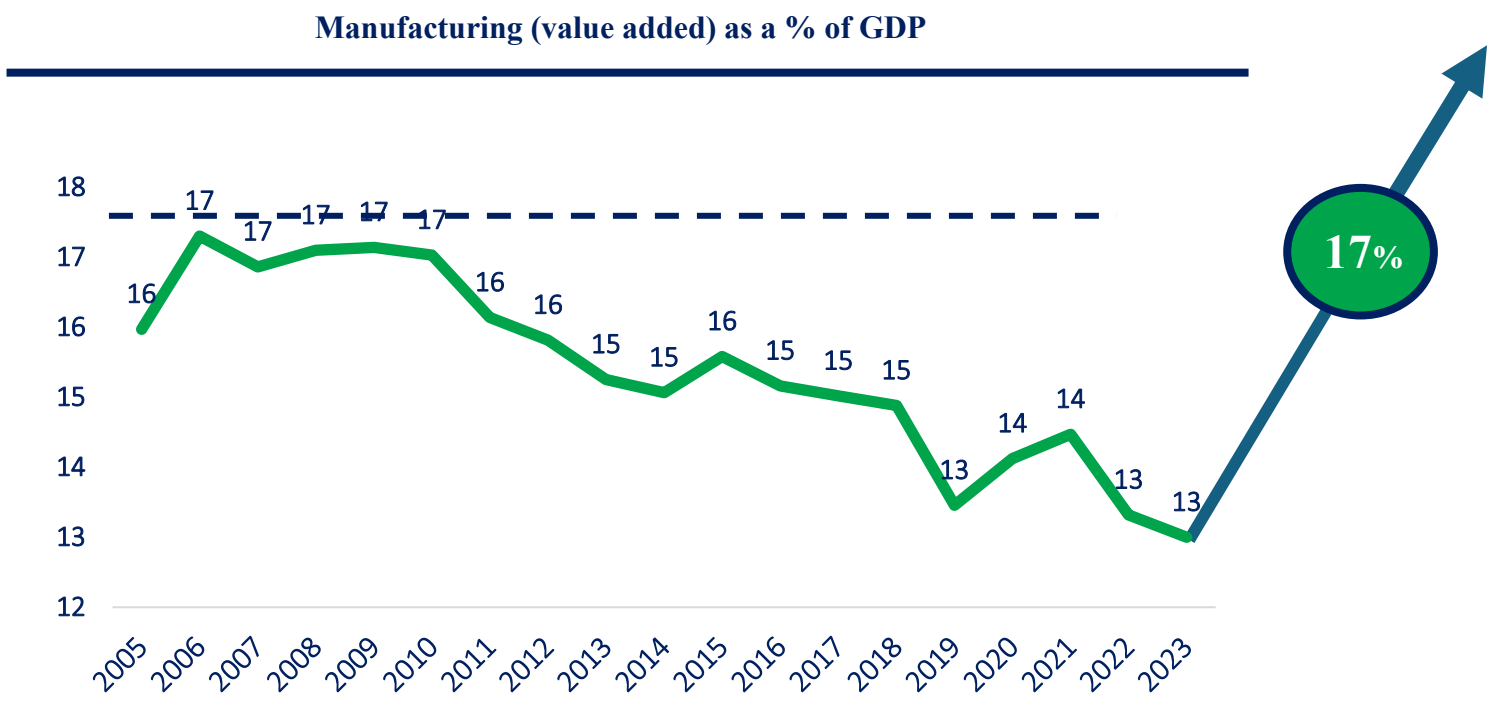


Budgetary Allocation to PMAY Gramin (Rs Cr)



Source: PMAY(U), PMAY(G), Budget, Ministry of Housing and Urban Affairs, Ministry of Rural Development

India’s Manufacturing to boost



We expect India’s manufacturing to reach its historical levels

1. Govt Initiatives
- Production Linked Incentives
- Make in India
- Ease of doing business reforms
- Huge capex investment

2. Favorable Demographics
- Large & young workforce
- Rising domestic demand

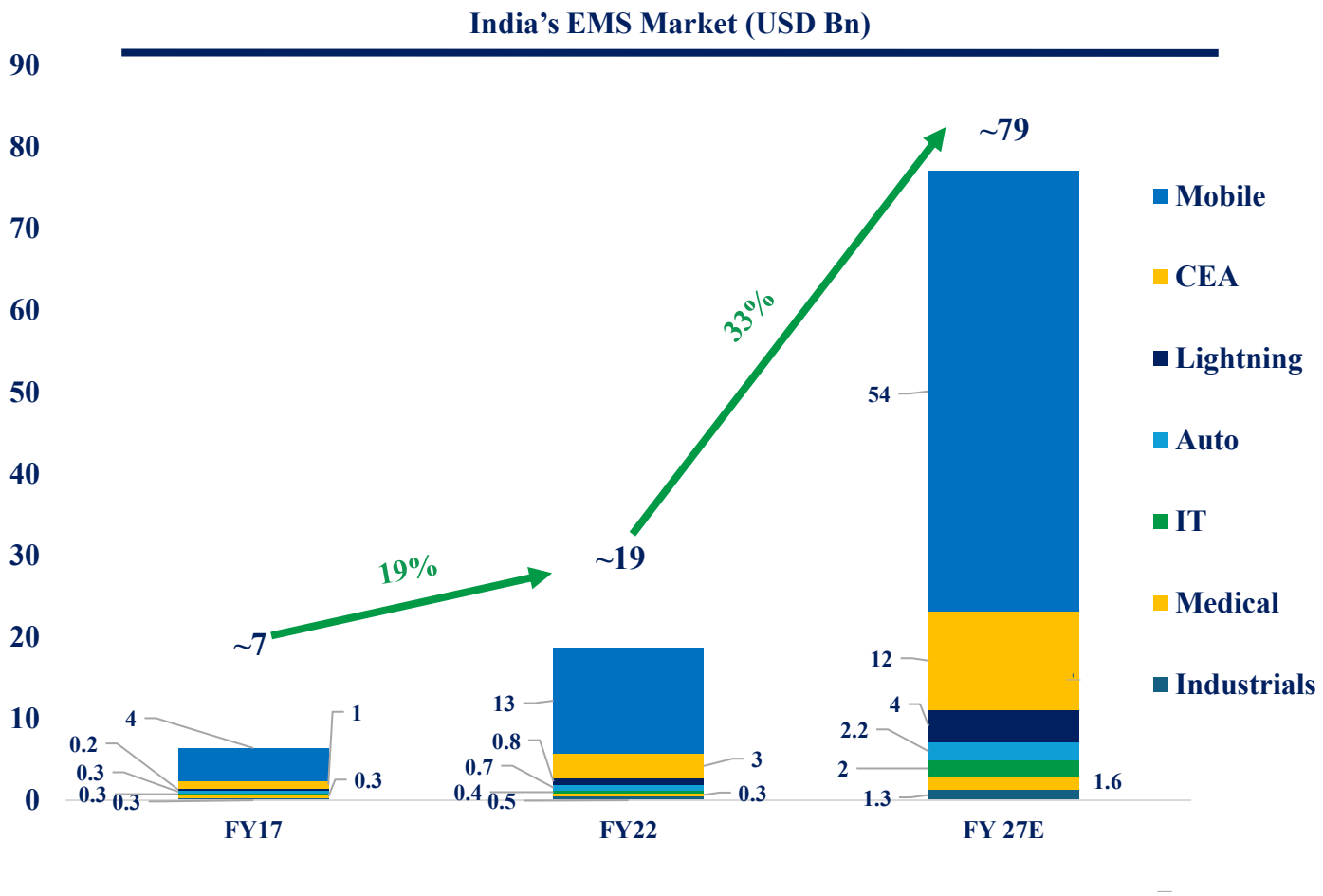
3. Global Shifts
- China + 1 Strategy

4. Revival of Private Capex

Source: World Bank

EMS market

Indian EMS market is expected to reach $ 80 bn by 2027



Growth Drivers

1. Domestic Ecosystem Development

PLI Scheme to increase accessibility to components and other services

2. China + 1

Global outsourced EMS to shift to India as players look to diversify supply chain

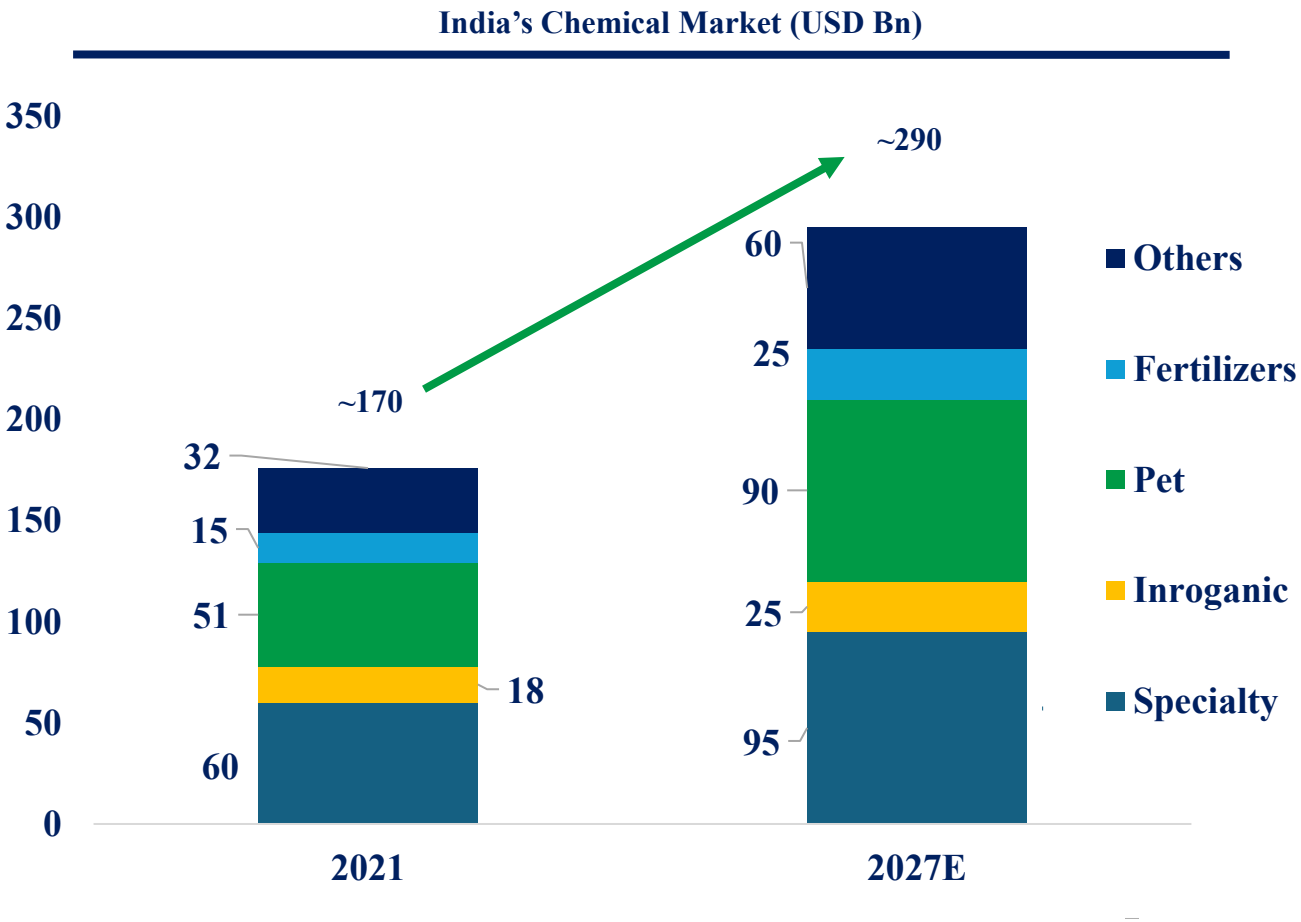
3. Increase in source of outsourcing

OEMs to outsource more to domestic EMS players as they have started offering complete design apart from contract manufacturing

Source: E&Y

Chemical market

Indian chemical market is expected to become $ 290-310 bn. by 2027



Growth Drivers

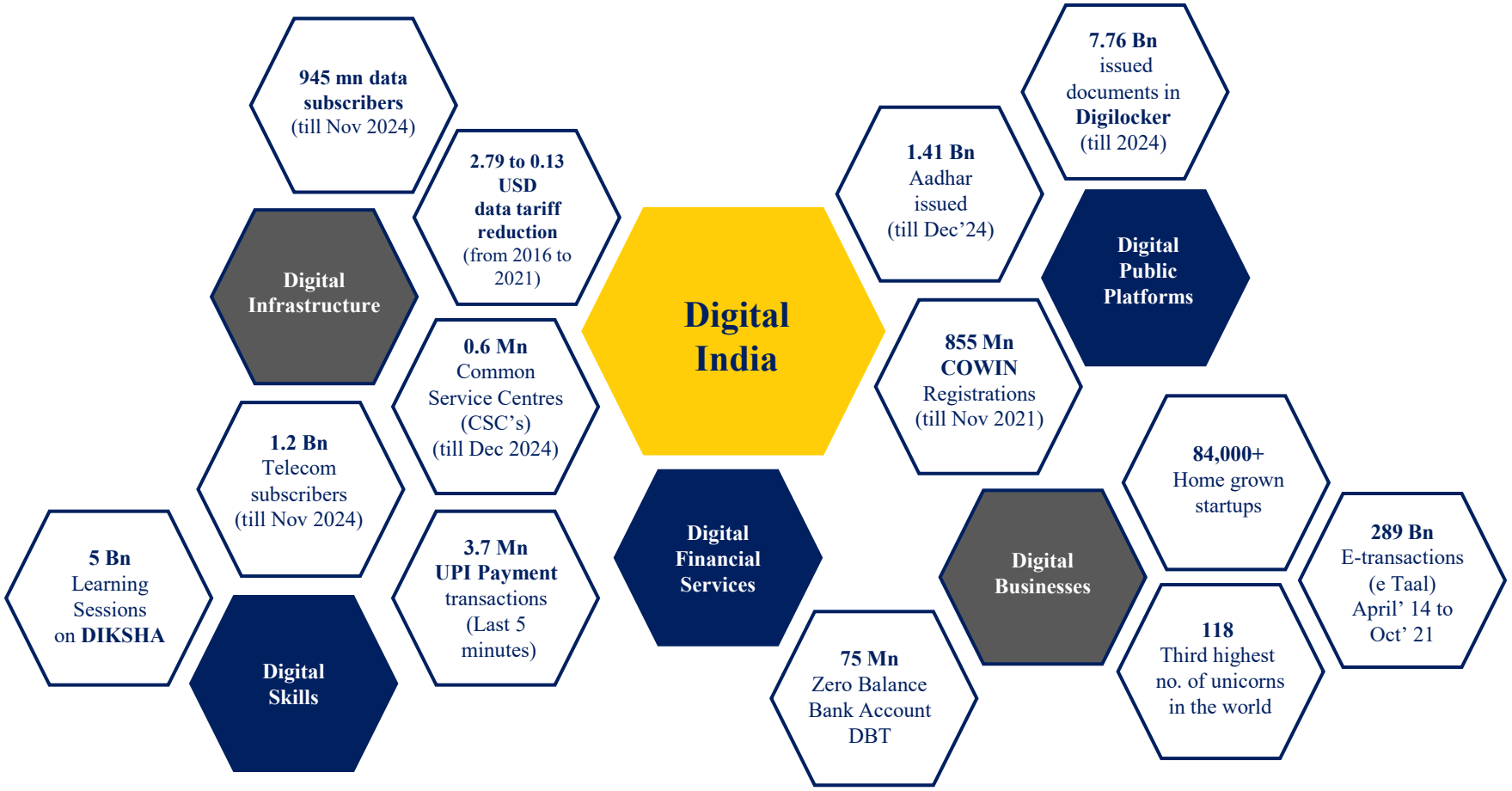
1. **Domestic Consumption**
   India is expected to account for more than 20 percent of incremental global consumption of chemicals over the next two decades.

2. **Changing Consumer Preferences**
   The growing demand for biofriendly products globally could benefit India, as it is among the leading producers of many chemicals that are used in such products.

3. **Shifting Supply Chains**
   Triggered by the evolving geopolitical scenario and the trend to diversify from the existing core manufacturing markets, firms are seeking to make their supply chains more resilient.

Source: McKinsey

Rapid Digitalisation



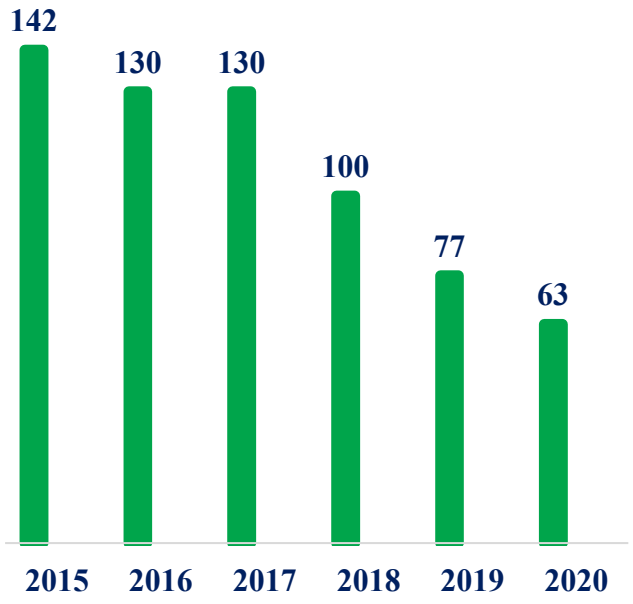
Rapid digitization creates a supportive ecosystem for business, service sector and the overall economy

- Reduction in operational costs & inefficiencies. expansion of market reach & access to talent
- Promotion of cashless transactions & financial inclusion
- Facilitation of data driven decision making and innovation

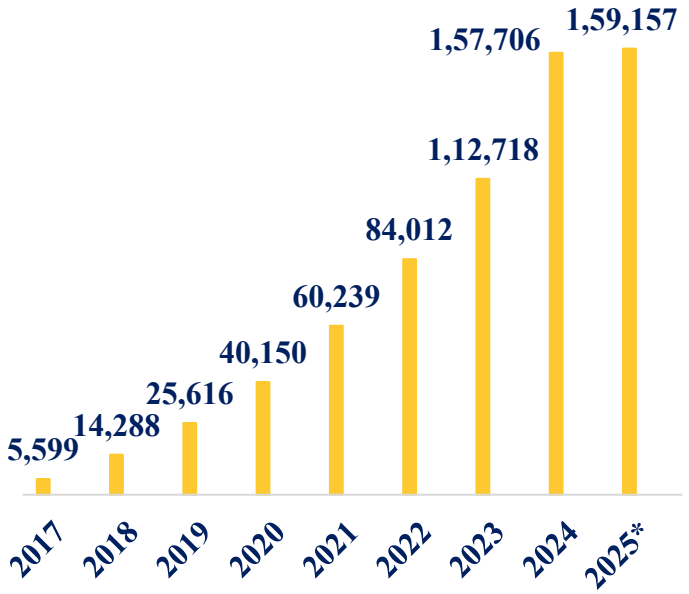
Growing Entrepreneurial Mindset

- *Increasing acceptance of risk-taking, improving ease of doing business coupled with enablers such as smartphone penetration, and digital payments are driving India's startup culture*
- *Relevant use cases, vast consumer pool and stable political environment have made Indian startups darlings of global PE, VCs resulting in more than 100 start ups with greater than $1bn valuation*

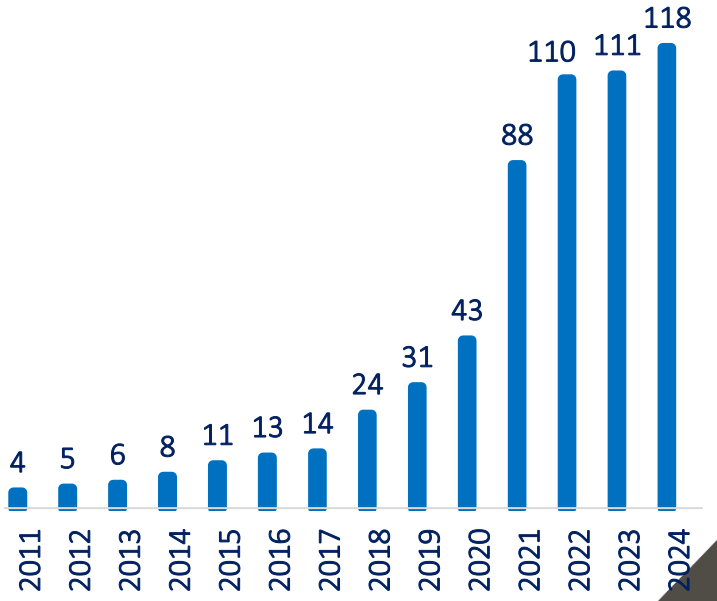
Ease of doing business ranking



Number of recognized startups



Number of unicorns

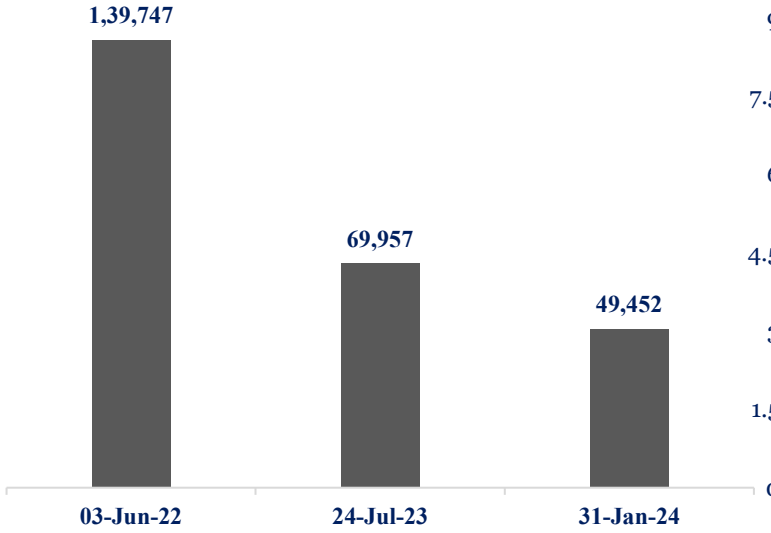


Source: World Bank, PIB, Invest India

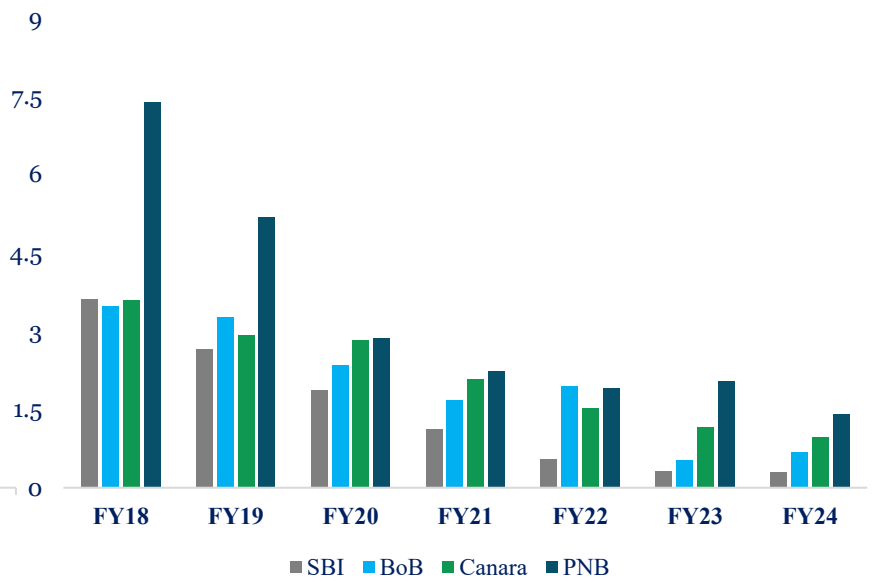
PSU Efficiency

- *Electricity (Late Payment Surcharge and Related Matters) Rules 2022: total unpaid bills have reduced from around Rs. 1.4 lakh crores in June 2022 to around Rs.49,450 crores in Jan 2024*
- *Insolvency and Bankruptcy Code, 2016 (IBC): Credit cost of PSU banks has come down from 2-7% range in FY17-FY20 period to 1-4% in FY21-FY24 period.*
- *Divestments: Successfully generated more than Rs 4 lakh crores through divestments from FY16 till date.*

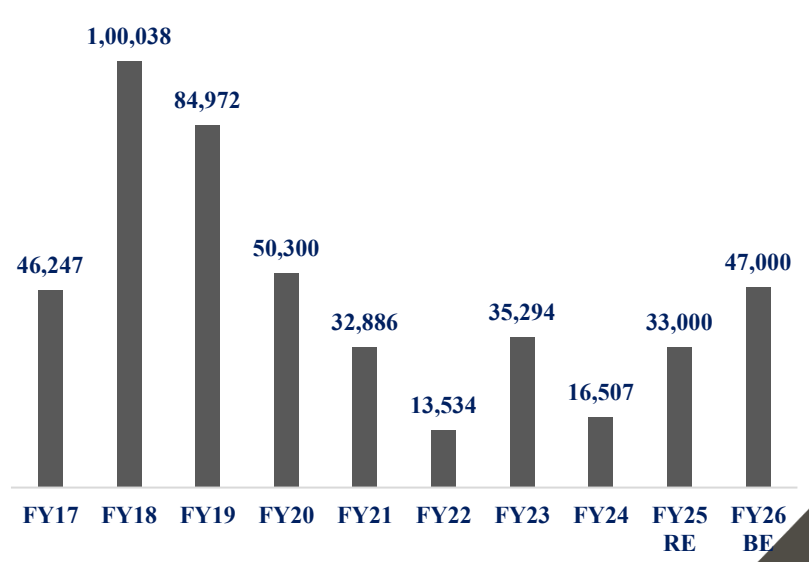
Total outstanding dues of power distribution companies (Rs Cr)



Credit cost of public sector banks (% of AAUM)



Divestment (Rs Cr)



Source: PIB, PRAAPTI portal, Kotak, DIPAM

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Thank You

31 October 2026

FIDENT ASSET MANAGEMENT