



Jabal India Fund

March 2026

Fund Overview

NAV/Unit: 0.81654

Fund Size: RO 1.75 Mn

Investment Objective is to achieve capital appreciation and income generation through active allocation across sectors aligned with India’s long-term economic and structural transformation.

Fund Details

Asset Classes	Equities
Fund Manager	Jabal Asset Management LLC
Country of Domicile	Sultanate of Oman
Date of Inception	3 rd September 2025
NAV Frequency	Weekly
Management Fee	Class A – 2.00% per annum Class B – 1.35% per annum
Minimum Subscription	1,000 units, multiples of 100
Nominal Value	OMR 1.003

Monthly Commentary

In March, Indian equities saw a sharp risk-off correction following February’s stabilization, with the NSE 500 declining 16.86%, marking the steepest monthly drop since the pandemic. The market tone shifted decisively to risk-off, driven by the escalation in Middle East tensions and the closure of the Strait of Hormuz, which triggered a severe energy shock. Brent crude rose to USD 100–105/bbl, forcing a reassessment of India’s growth-inflation-currency trade-off and driving broad-based selling across sectors. All sectors closed lower, with the impact most pronounced in oil-linked segments, financials facing inflation and policy concerns, and metals and downstream refiners navigating margin pressures.

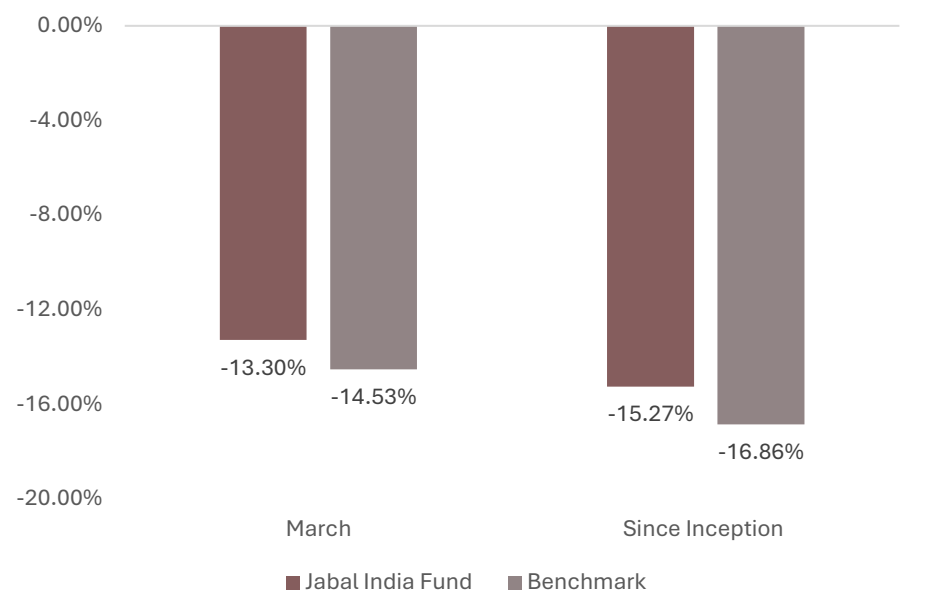
The INR depreciated to 94.83 despite RBI intervention to smooth volatility, with currency weakness weighing on capital flows. FIIs offloaded USD 13.3bn of equities, reinforcing a negative feedback loop between outflows and FX pressure. Domestic institutional investors played a critical stabilizing role, remaining net buyers across nearly every trading session and deploying USD 15.4bn, effectively absorbing foreign selling. Despite the macro shock, growth expectations remained resilient, with S&P raising FY2027 GDP growth to 7.1% from its earlier estimate of 6.7%, Fitch upgraded India FY26 GDP to 7.5% from earlier projected of 7.4%.

The portfolio outperformed the benchmark by 1.23%, with alpha driven by financials, consumer staples, and healthcare. At the stock level, Bharat Electronics, Thermax, and ICICI Bank contributed positively, while Bharat Petroleum Corp, Petronet LNG, and Ultratech Cement were the primary detractors, reflecting sensitivity to the ongoing Iran–US conflict and energy price dynamics.

Valuations, especially for large caps with Nifty Index at 22,500, are now close to long term average. Banks, IT, Healthcare, Insurance, Housing Finance and a few FMCG names (these collectively constitute more than half of market cap) are at or below long-term valuations. Plus, For several large caps with ROEs of 15% to 16%, and multiples of less than 17x, even at current earnings growth of 10% to 12%, it would make sense to have suitable allocation.

The crisis is also accelerating a shift toward energy security, supporting a potential capex cycle. With resilient growth above 7%, stable financials, and reset valuations, there is foreseeable upside.

Monthly Portfolio Returns



Key Statistics

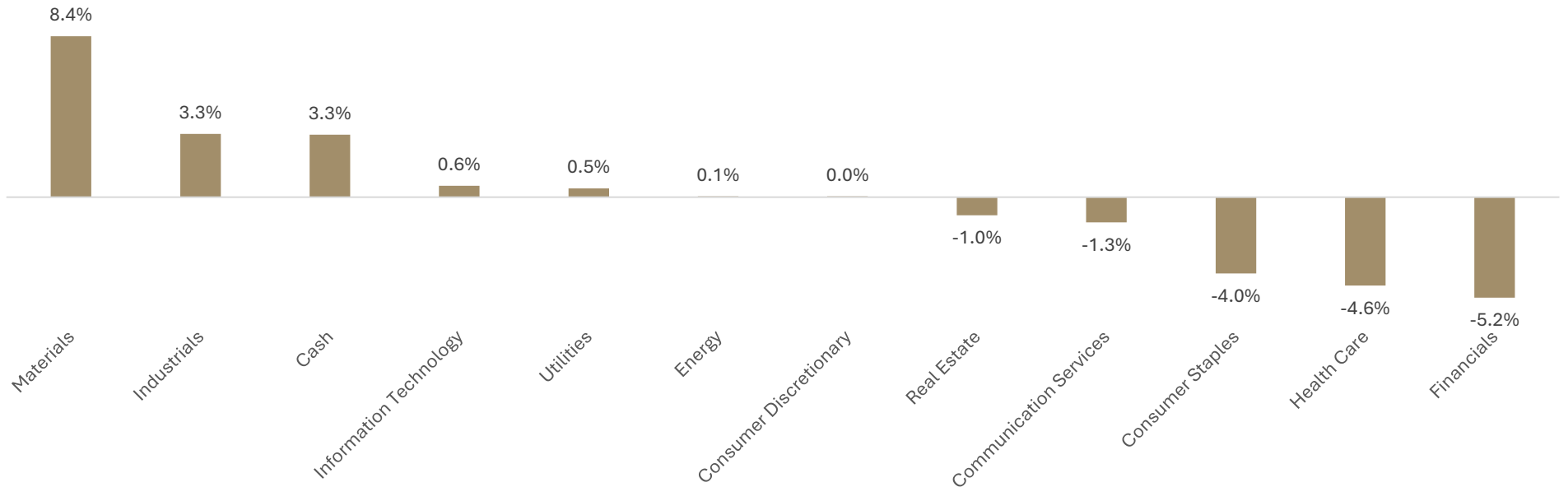
Number of holdings	59
% of largest holding	5.85% - Bharat Electronics Ltd
Annual std. deviation	14.6%
Alpha	1.23%
Beta	0.9%

Portfolio Characteristics

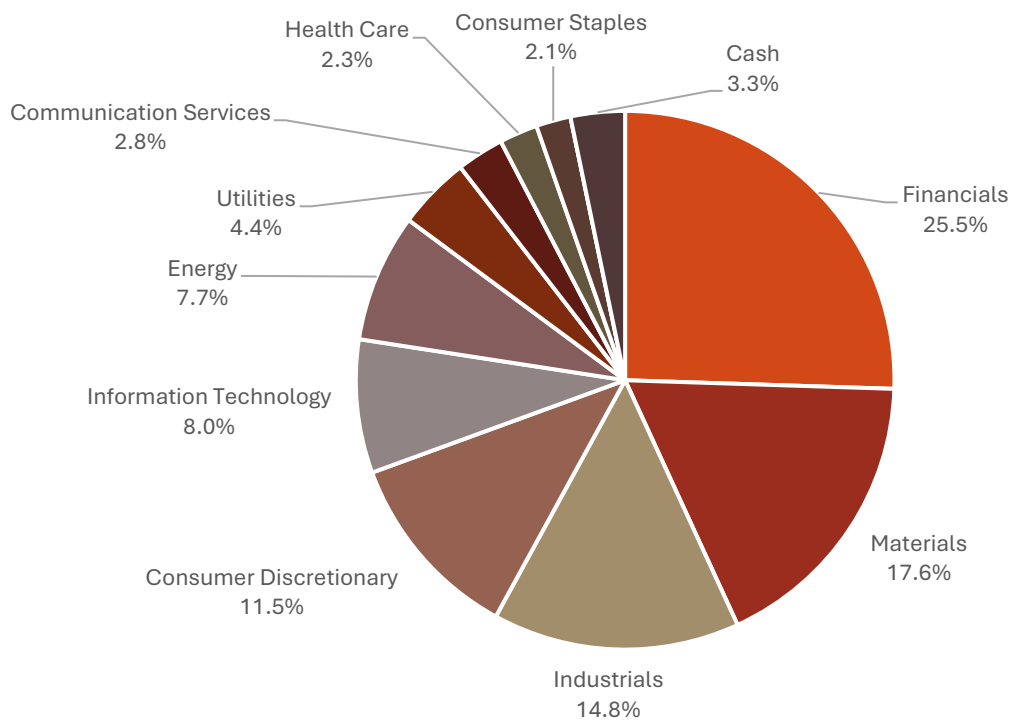
Ratio	Fund	Benchmark
P/E	21.67x	21.39x
P/B	3.06x	2.91x
Div. Yield	1.19%	1.19%
ROA	2.92%	2.58%

Asset Allocation

Active Weights (%)



Sector Allocation (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
BHARAT ELECTRONICS LTD	Industrials	5.9%	55.0x	14.6x	1.0%
ICICI BANK LTD	Financials	5.7%	16.2x	2.5x	0.9%
RELIANCE INDUSTRIES LIMITED	Energy	5.1%	21.7x	-	0.4%
HDFC BANK LIMITED	Information Technology	4.9%	15.1x	2.0x	1.5%
STATE BANK OF INDIA	Financials	4.1%	10.7x	1.5x	1.6%

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