INVASSET NEWS

Edition 6 - June 2024

BSE SENSEX HITS RECORD HIGH AMIDST ROBUST ECONOMIC INDICATORS

BREAKING NEWS

ON 28TH JUNE 2024, THE BSE SENSEX OF INDIA REACHED ITS HIGHEST VALUE OF 79,671.58.

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WHATSAPP NO.

98768-34172

Anirudh Garg in an exclusive interview with CNBC Awaaz - Shares strategic insights for Post-Election Market Opportunities

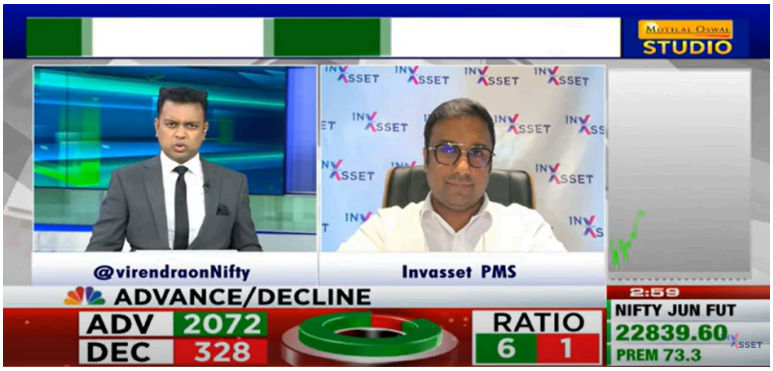
7th June, 2024



> **Any bad news in the market is good for our investors.**

Anirudh Garg, Partner & Fund Manager at INVasset PMS, shared his market insights on **CNBC Awaaz**. Post-election, he recommended focusing on emerging sectors for the next 2-3 years. He mentioned that sectors driving the previous bull run are less likely to lead the next rally. Instead, investors should look at **emerging sectors with relative change f**or strong growth potential.

> **It is almost impossible to time the market and hence you should take a long term view on y0ur investments. Hedge your funds if you feel they are in volatile or expensive zone.**



Anirudh Garg, while talking to Virendra of CNBC Awaaz, emphasized the importance of using **derivatives as hedging tools rather than for speculation.** In times of expensive markets, protecting portfolios with derivatives is a smart strategy, helping to mitigate risks and maintain stability during volatile periods.



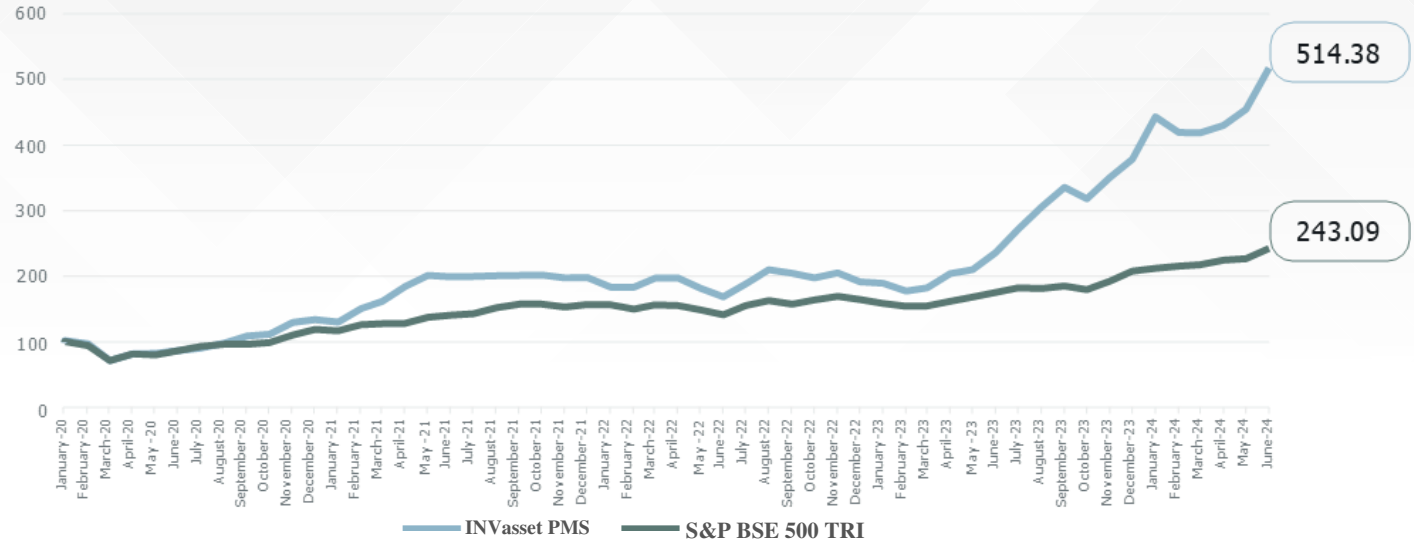
While speaking to Harshada Sawant of CNBC Awaaz, he also suggested that investors should be **strategic and forward-thinking, focusing on sectors and companies poised for long-term growth**. This conservative yet proactive approach aims to enhance portfolio performance and secure returns in an evolving market landscape.

Mr. Anirudh Garg

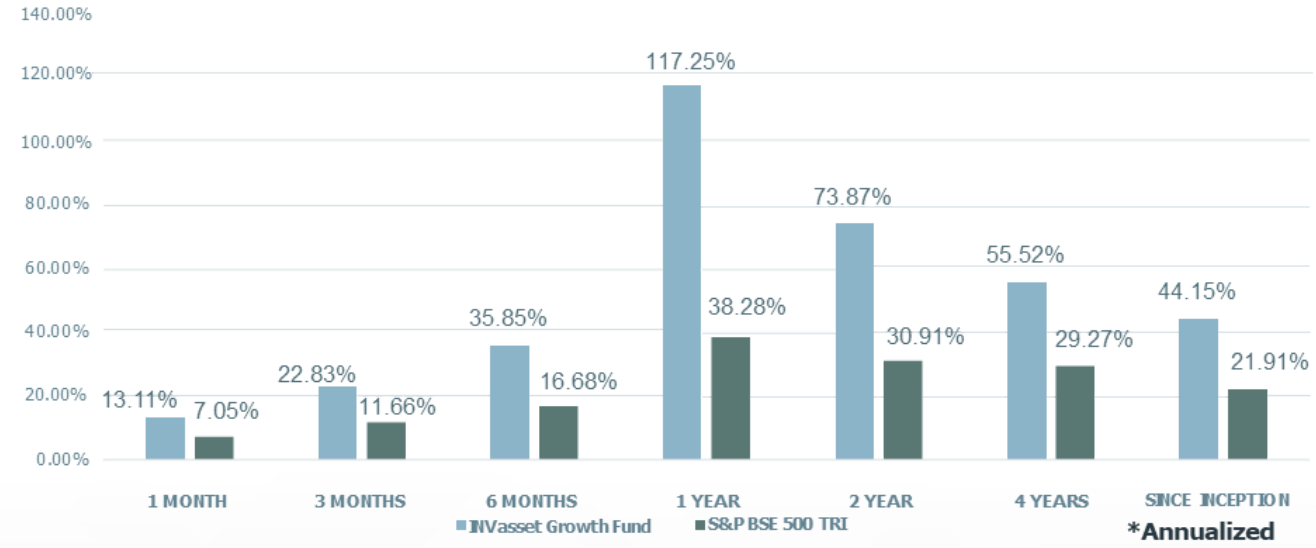
- **Enter the market during sharp corrections.**
- **It is difficult to find alpha in Pharma, Banking or FMCG.**
- **The Growth sectors will be Defence, Power and Infra**
- **Next 5 years are of INDIA and the economy is going to flourish**

For the complete interview with CNBC Awaaz click on the link : https://www.youtube.com/watch?v=cz47U6FGySg

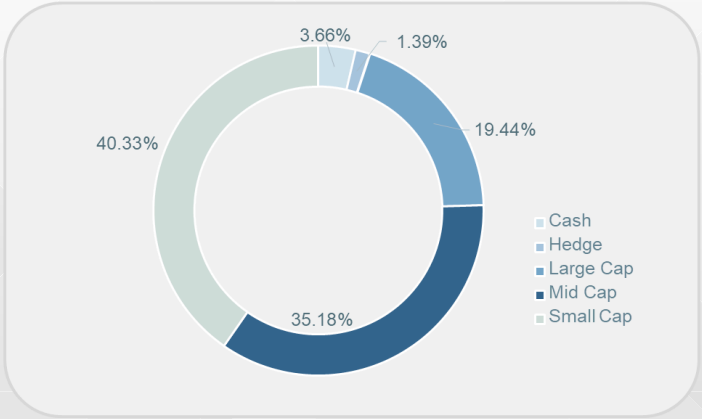
INVasset Growth PMS Fund Performance –Absolute Basis



INVasset Growth PMS Fund Performance –Period Wise



MARKETCAP CLASSIFICATION



INVasset Growth PMS Fund Top 5 Holdings

Security	Assets%
Garden Reach Shipbuilders & Engineers Ltd.	11.64%
Mazagaon Dock Shipbuilders Ltd.	10.74%
Hindustan Aeronautics Ltd.	6.04%
Titagarh Rail Systems Ltd.	5.32%
Cochin Shipyard Ltd.	5.05%

INVasset Growth PMS Fund Top 3 Sectoral Exposure

Security	Assets%
Defence	40.59%
Railways	21.04%
Power	17.31%

Disclaimer : Past Returns are not an indication of future returns. If you are investing in PMS or taking any financial decisions then please consult your financial advisor before investing.

Calendar Year Returns

	INVasset PMS	S&P BSE 500 TRI
Jan 20 to Dec 20	35.24%	19.39%
Jan 21 to Dec 21	47.15%	31.63%
Jan 22 to Dec 22	-3.21%	4.77%
Jan 23 to Dec 23	96.57%	26.55%
Jan 24 to June 24	35.85%	16.68%

Financial Year Returns

	INVasset PMS	S&P BSE 500 TRI
Jan 20 to March 20	-27.31%	-28.22%
April 20 to March 21	124.14%	78.63%
April 21 to March 22	21.59%	22.26%
April 22 to March 23	-7.48%	-0.91%
April 23 to March 24	128.47%	40.16%
April 24 to June 24	22.83%	11.66%

Disclaimer : "Past performance is not indicative of future results; investments in the stock market carry inherent risks. Please consult with your financial advisor before making any investment decisions."

Decoding the Bull Run: Insights from Anirudh Garg on Moneycontrol TV

12th June, 2024



CAPEX is the underlying trend of this bull run

Government is focussed on Capex

Jugalbandi between the Govt. and RBI is phenomenal

FED is always right

Anirudh Garg, Fund Manager at INVasset PMS, shares insights on Moneycontrol TV about the **current bull run and underlying trends driving it.** He highlights the pivotal role of Capex and interest rate sensitives, particularly in sectors like railways, defense, power, and infrastructure. Garg emphasizes the importance of focusing on domestic sectors amidst global inflation and stagnant growth, with a keen eye on the US Fed's rate cuts. He expresses bullish sentiments towards interest rate sensitives and praises the efforts of the RBI governor, foreseeing potential impacts on the Indian rupee with rate adjustments. Garg also delves into the real estate market, noting opportunities in premiumization and the housing sector, particularly for housing finance companies amid government initiatives like the construction of 3 crore houses.

For the complete interview with MoneyControl click on the link : https://www.youtube.com/watch?v=IPllCZV0QnM

Exclusive Interview with Anirudh Garg | Fund Manager at INVasset PMS | CNBC TV18

18th June, 2024



"Capital Expenditure and related themes are not overvalued and are poised to lead the markets for the next few years"

"Remain bullish on commodities especially metals, given the current market dynamics"



In this exclusive interview with **CNBC TV18, Anirudh Garg, the esteemed Fund Manager at INVasset PMS, delves into his renowned old economy theory**. With 17 years of experience in the Stock Market, Anirudh provides a thorough analysis of the market's traditional sectors and their relevance in today's economy. His expertise offers viewers a unique perspective on how these sectors continue to shape the financial landscape. Anirudh also sheds light on his **focus on capital expenditure (capex)** and its pivotal role in driving economic growth. He highlights the sectors poised to benefit from increased capex and discusses the impact of interest rate sensitivities on investment strategies. Notably, Anirudh is bullish on capex in defense, railways, power, and infrastructure emphasizing their significance in fostering economic expansion and development.

For the complete interview with CNBC TV18 click on the link : https://www.youtube.com/watch?v=MPDzkq7ltww

Capex Sectors Lead Growth: Anirudh Garg's exclusive interview with CNBC Awaaz



> **Expect minimum changes in the budget.**

In a recent interview with **CNBC Awaaz, Anirudh Garg, Fund Manager at INVasset PMS**, shared his perspectives on market trends. He highlighted that for the past two years, growth has been predominantly in **Capex-oriented sectors such as Railways, Defence, Power, and Infrastructure.** Garg also expressed a bullish stance on the Metals sector, while remaining cautious about IT. He believes the Cement sector could play a significant role in the next two years if managed by well-run groups.

Auto Sector Challenges & Opportunities : Garg discussed the Auto sector, noting that rising metal prices could increase input costs for auto companies, potentially impacting their performance. Instead, he sees promising opportunities in Auto components. Additionally, he doesn't foresee HDFC Bank being a leader in the upcoming bull run.

Budget Expectations: Minimal Changes Ahead : Regarding the upcoming budget, Garg mentioned that the current government prefers maintaining the status quo, so significant changes, particularly in terms of capital gains tax, are unlikely. This conservative approach suggests stability, aligning with the government's past behavior.

For the complete interview with CNBC Awaaz click on the link : https://www.youtube.com/watch?v=LC5QuZ3xQlo

Are you looking for a portfolio designed to generate alpha across various market scenarios while managing drawdown effectively?

If your answer is 'Yes,'

INVASSET PMS

is your ideal partner.

Let's clarify what you can expect with ***INVasset***.

As an investor, it's essential to understand your fund manager's strategy and vision for your investments.

Return
Our goal is to target an 18-28% CAGR, net of fees and expenses, for our clients over the next 20 years

Drawdown
We aim to manage portfolio drawdowns to be less than 20% from peak values

Asset	FD	Nifty	Our Lower Range *	Our Upper Range *
Return Pre Tax	6%	12%	18%	28%
Tax	33%	10%	12.50%	12.50%
Return Post Tax	4.02%	9.90%	15.75%	24.50%
Amount Invested	₹ 1	₹ 1	₹ 1	₹ 1
After 10 Years	₹ 1.48	₹ 2.57	₹ 4.32	₹ 8.95
After 20 Years	₹ 2.2	₹ 6.61	₹ 18.64	₹ 80.05

*Our Lower Range and Our Upper Range are targets we have set for ourselves based on our considerable scaling down of our back-tested and live returns since inception. Investors are advised not to consider them as assured or indicative returns for the future and to take decisions intelligently after consulting their financial advisor.

Background

Narayana Hrudayalaya Ltd. is a well-known healthcare provider in India, specializing in hospitals and diagnostic services. Recently, the company was subject to SEBI's scrutiny concerning some of its financial practices and disclosures.

Company Profile

Industry: Healthcare and Hospitals

Operations: Provides a range of healthcare services, including multi-specialty hospitals and diagnostics.

Key Features

Market Position: Strong presence in the healthcare sector with a network of hospitals.

SEBI Scrutiny:

SEBI investigated Narayana Hrudayalaya for certain financial disclosures and corporate governance practices. IPO Proceeds Utilization, Financial Irregularities, Disclosure Issues, Any identified lapses in financial disclosures or governance practices.Details about how the IPO proceeds were allocated and any discrepancies or issues in the utilization of funds.

What was the analysis of sebi ?

SEBI (Securities and Exchange Board of India) conducted an investigation into Narayana Hrudayalaya Ltd. regarding several issues related to financial disclosures and corporate governance. Here are the key findings and analysis from SEBI's scrutiny:

Financial Disclosures:

Inaccuracies in Reporting: SEBI identified discrepancies in financial reporting, particularly related to revenue recognition and expense reporting. There were inconsistencies between reported figures and actual financial statements.

Misleading Statements: Some disclosures were found to be misleading or incomplete, which could have affected investor perceptions and decision-making.

Corporate Governance Practices: SEBI raised concerns about corporate governance practices, including the functioning of the board of directors and the audit committee.

Compliance Issues: There were issues with adherence to SEBI's corporate governance guidelines and regulatory requirements, including the timely disclosure of material information.

IPO Proceeds Utilization: SEBI reviewed how IPO proceeds were used and found some deviations from the planned usage disclosed in the IPO prospectus. This included delays or changes in the allocation of funds for planned projects or expansions.

Regulatory Findings: SEBI recommended improvements in financial reporting practices and corporate governance. The company was advised to enhance transparency and ensure compliance with all regulatory requirements.

Penalties: SEBI imposed penalties or corrective measures to address the identified issues and improve regulatory compliance.

Impact on Stakeholders:

Investor Confidence: The scrutiny and findings could impact investor confidence, affecting the company’s stock performance and market perception.

Reputational Damage: The issues highlighted by SEBI could lead to reputational damage, affecting the company's relationships with investors and stakeholders.

Conclusion

SEBI’s analysis highlighted several areas of concern related to financial reporting and corporate governance at Narayana Hrudayalaya Ltd. The recommendations and findings underscore the importance of accurate financial disclosures and robust governance practices. For investors, this case study provides insights into how regulatory oversight can impact a company's operational and financial integrity.

1. **Which of the following indices is commonly used to track the performance of large-cap stocks in India?**

A) Nifty 50

B) BSE Small Cap

C) Nifty Next 50

D) BSE Sensex

2. In which sector did the Indian government recently announce significant policy changes to boost growth in June 2024?

A) Information Technology

B) Pharmaceuticals

C) Renewable Energy

D) Financial Services

3. What is the primary objective of the Securities and Exchange Board of India (SEBI)?

A) To regulate monetary policy

B) To promote investor protection and regulate securities markets

C) To oversee foreign exchange transactions

D)To set interest rates for banks

4. Which of the following is a key indicator used to assess the liquidity of a company's stock in the Indian market?

A)Price-to-Earnings Ratio (P/E Ratio)

B) Dividend Yield

C)) Average Daily Trading Volume

D) Earnings Per Share (EPS)

Question of month

What is the expected impact of the recent regulatory changes in India's renewable energy sector on investment opportunities?

A) Reduced investment opportunities due to stricter regulations

B) No significant impact on investment opportunities

C) Increased investment opportunities due to favorable policies and incentives

D) Decreased market growth due to higher costsany

Book of the Month !



Answers to Quiz

Answer 1 : A) Nifty 50

Answer 2 : C) Renewable Energy

Answer 3 : B) To promote investor protection and regulate securities markets

Answer 4 : C) Average Daily Trading Volume

Answer to Question of the Month

Correct Answer: C) Increased investment opportunities due to favorable policies and incentives

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