INVASSET NEWS

Edition 12 - December 2024



BREAKING NEWS

INVasset is on 100% Cash

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WHATSAPP NO.

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Market Valuations - A Cause of Concern

Anirudh Garg, Fund Manager, INVasset PMS in an exclusive interview with Money Control 1st December , 2024



> **Nifty Outlook: Correction on the Horizon**

We bring you the excerpts of the interview :

1. Market Valuations: A Cause for Concern

The stock market has surged to towering heights, with valuations now perched precariously on the edge of reason. Investors should tread cautiously, as the market's current exuberance may not align with the underlying fundamentals.

2. Retail Participation: Overexposure Risks

The wave of retail investors flooding the market is reminiscent of a tide rushing too far inland. While their enthusiasm has fueled recent rallies, the overexposure creates vulnerability, as corrections could catch many unprepared, turning optimism into regret.

3. Nifty Outlook: Correction on the Horizon

The Nifty's rally seems to be running out of steam. A correction of 8-10% looms on the horizon, a natural recalibration for markets that have sprinted ahead too fast. Investors should brace for a reality check and view it as an opportunity to reassess portfolios.

4. Valuation and Macro Challenges

The market is walking on thin ice, supported by lofty valuations that lack the cushion of robust fundamentals. With global growth taking a nosedive amid geopolitical tensions and economic uncertainties, the cracks in the surface are becoming increasingly visible.

5. Capex: The Driving Force of Growth

The capex cycle is the beating heart of the current market rally. Fueled by government infrastructure spending and private sector expansions, this theme represents the backbone of economic optimism and is likely to continue powering select sectors forward.

6. Sectoral Strengths: Hotels, Airlines, FMCG, and Capex

Sectors riding the waves of structural tailwinds and consumer spending patterns are stealing the spotlight. Hotels and airlines thrive on the post-pandemic travel surge, FMCG enjoys steady demand, and capex-linked sectors bask in the glow of infrastructural investments.

7. Sectoral Weaknesses: Metals and Autos

The sheen of metals has dulled, weighed down by weakening global demand and rising costs. Autos, too, face bumpy roads ahead as high-interest rates and slowing consumer sentiment act as speed bumps, challenging their recovery momentum.

Money Control Interview click here for the complete interview : https://www.youtube.com/watch?v=hmmIiB98Kgk

Anirudh Garg in an Exclusive Interview with CNBC TV18 LIVE

23 December 2024

Bull and Bear Runs: Bull runs are often followed by significant bear markets, which can severely deplete accumulated wealth if not managed prudently. Capital Preservation - The primary investment objective remains growing capital while minimizing losses during market downturns. Overvaluation Concerns - Current market levels are deemed overvalued, leaving room for a meaningful correction of 8-10% in the near term. Global Growth Challenges - The global economic landscape is under pressure, impacting overall market sentiment. Domestic Factors - The market fall is anticipated to last 2-3 months, influenced by the reappointment of Donald Trump in the U.S. Upcoming Indian budget announcements. Cautious on Autos and Metals: These sectors lack bullish momentum and may continue to face headwinds.



For the complete interview click on the link : https://www.youtube.com/watch?v=fTd8lnG668Y

Overall Market Outlook Sectoral Analysis Key Investment Insights Bearish Sentiment INVasset PMS Fund Manager Mr. Anirudh Garg in an interview with CNBC Awaaz

December 20 , 2024



> **Nifty Outlook: Expected to fall to 22000 levels or lower**

The outlook on the markets remains cautious, with an anticipated correction in major indices:

- **Nifty**: Expected to drop to 22,000 levels or lower, implying an 8-10% fall.
- **Mid and Small Caps**: Predicted to face a steeper decline of 16-20%.
- **Cash Strategy**: Invasset PMS is one of the few funds holding a 100% cash position, signaling a defensive approach to market uncertainty.
- **Current Weakness**: Automobile and Real Estate Sectors: These sectors are likely to experience continued pain in the near term.
- **Potential Stability in Pharma and IT**: Over the next 6-8 months, pharmaceuticals and IT sectors may have relative stability to the market amidst volatility.
- **Previous Bull Market Leaders:** The recent bull run was dominated by sectors like defense and railways.
- **Post-Correction Consolidation**: Regardless of the market cap (large, mid, or small), stocks that undergo time and price corrections typically consolidate before resuming their upward momentum.

For the complete interview click on the link : https://www.youtube.com/watch?v=2VJI9Cm6uGM

GDP growth at 7% for FY25 ambitious considering global headwinds, moderating domestic demand says Anirudh Garg , Fund Manager , INVasset in his interview with Daily Voice

December 1, 2024

In an insightful discourse on India's economic trajectory, Anirudh Garg, Fund Manager at Invasset PMS, deemed the 7% GDP growth target for FY25 as "ambitious," citing global headwinds and moderating domestic demand. He elaborated, "While 6.5 percent growth seems achievable, higher borrowing costs and geopolitical challenges constrain upward momentum." Garg emphasized resilience in "private consumption and infrastructure spending" as vital growth drivers, while advocating patience for "rate cuts contingent on inflation stabilization."

(Source:Moneycontrol - for the complete article click on the link below: https://www.moneycontrol.com/news/business/markets/daily - voice- gdp-growth-at-7-for-fy25-ambitious-considering-global-headwinds-moderating-domestic- demand-says-this-fund-manager-12880307.html/amp)

Government delays NOC for steel imports, impacting domestic prices and benefiting local producers amid quality concerns

Source: The Hindu Businessline - Print Edition December 4, 2024

Delays in obtaining NOCs for steel imports may drive up prices

QUALITY CHECK. Move to keep out imports not conforming to BIS standards: Ministry

Suresh P. Iyengar
Mumbai

In a major relief to domestic producers, the sharp rise in steel imports could slow down as imported consignments face delays at ports due to non-issuance of no-objection certificate (NOC) by the government.

The delay is expected to push up domestic steel prices and provide succour to domestic steel companies, which are reeling under a sharp fall in prices amid slowing demand.

Per the Ministry of Steel and Bureau of Indian Standards regulations, steel produced domestically and imported into India should conform to Bureau of Indian Standards (BIS) standards. 151 BIS standards covering 1,376 grades have been notified and covered by Quality Control Orders (QCO). However, certain grades of steel, not covered under BIS, may be imported with NOC from the Ministry of Steel. But the Ministry has been delaying NOC claiming that significant quantity of steel imports do not conform to BIS standards.



AIDING LOCAL INDUSTRY. The NOC delay could provide relief to domestic steel companies hit by slowing demand REUTERS

IMPORTS PILING UP

Some of the import consignments, especially from Japan, are piling up at the ports. This has raised serious concern for both the importers and exporters. Following this, Japan has already stopped shipping steel to India. The Ministry pointed out that imports of cheap and lower-quality steel adversely impact the domestic steel industry with over 1,000 small producers accounting for 41 per cent production capacity. Earlier, the steel industry had proposed a 25 per cent safeguard duty on specific steel imports, but the demand has not been accepted by the government.

Manish Kedia, one of the steel importers in Mumbai, said demanding BIS certification for products not covered under QCOs is not fair and will push up cost of many infrastructure projects. The government should put up a clear import-export policy and cannot keep tinkering it often, he added.

EXIM POLICY

Jathin Kaithavalappil, Assistant Vice-President, ChoiceBroking, said the delay in government NOCs might reduce supply and create upward pressure on domestic prices. With a revival in infrastructure and automotive demand, this may benefit domestic producers, he added.

Anirudh Garg, Partner and Fund Manager, Invasset PMS, said when imports are constrained, domestic producers typically gain pricing power due to reduced competition. While imposing import duties outright could escalate trade tensions and attract WTO scrutiny, non-tariff measures offer subtle means of achieving similar objectives, he said.

https://www.thehindubusinessline.com/economy/government-delays-noc-for-steel-imports- impacting-domestic-prices-and-benefiting-local-producers-amid-quality - concerns/article68947029.ece/amp/

Dear Investors,

The markets today feel like a crowded room where everyone's cheering loudly. But when our indicators signal that the music is too loud, we believe it's time to step aside—not out of fear, but out of discipline and foresight. At **INVasset PMS**, we don't make decisions to please the moment; we make them to secure your future. That is why we've chosen to **move to cash**—a decision rooted in experience, data, and the long-term protection of your wealth.

Why Move to Cash?

Our **Value-Growth-Quality-Safety (VGQS)** framework and **Greed and Fear Matrix**—the tools we trust to guide us—are signaling an exuberant zone in the market. Historically, such phases come with stretched valuations and an unfavorable risk-to-reward ratio. We are currently observing significant risks in the markets, particularly in small caps, where we expect a correction of around **20%, and in Nifty 50, where a correction of around 10%** is likely. We expect a bull market correction only and not a bear market. While it is impossible to predict the exact timing or magnitude of market movements, historical patterns and valuation metrics indicate that prudence is the best approach in the current environment.

This is not a new phenomenon. Over the past 35 years, our indicators have identified critical market moments when stepping aside proved to be the right decision:

- **September 2021 to February 2022**
- **August 2015 to February 2016**
- **March 2011 to December 2011**
- **April 2006 to June 2006**
- **April 2004 to May 2004**
- **September 1994 to February 1995**

In each of these instances, stepping aside protected capital and allowed us to reinvest at more attractive valuations, ultimately delivering superior long-term returns for our investors.

Mistakes Happen, but Learning Never Stops

Earlier this year, a managerial error occurred. While our Greed and Fear Matrix clearly signaled that we should transition from Growth to Quality, we delayed the decision. This delay was caused by greed, a natural but avoidable emotion that crept into our decision-making process. We take full accountability for this lapse. While we cannot reverse past decisions, we have reinforced our commitment to follow our framework with utmost discipline in the future. Mistakes like these reinforce the importance of having a robust system in place and, more importantly, adhering to it without hesitation. Mistakes are an inevitable part of investing, but what defines us is how we respond to them. At INVasset, we have learned from this experience and will continue to prioritize data-driven and disciplined decision-making for your benefit.

Preserving Gains, Preparing for Opportunities

In the last two years, we've more than doubled investor wealth. However, markets are cyclical, and overstaying in an overheated environment can erode hard-earned gains. Moving to cash today is not an exit—it's a strategic pause. We are now shifting to the Safety Stage, moving to 100% cash. During this period, we aim to generate interest income for you by allocating funds into mutual funds, debt instruments, or liquid assets. Importantly, at INVasset, we do not charge any performance fees while your funds are invested in these instruments. Only a very prudent fund manager can make this decision, as at this time, only the investor makes money—not the fund. However, we believe in making decisions that are right for our investors, even if it means foregoing earnings for the fund itself.

View Ahead: What Happens Next?

When and if the markets fall, our Greed and Fear Matrix will enable our VGQS framework to identify the Value Stage. At that point, we will actively buy those stocks that are sold indiscriminately during periods of market capitulation caused by leverage, over-concentration, or lack of vision—factors that inevitably lead to fear. Historically, once the Value Stage is enabled, it signals the start of a new market cycle. At that stage, we will work toward the goal of doubling investor wealth over the next two years.

We Are a Performance-Based Fund

I want to reassure you that this decision reflects discipline and foresight, not hesitation or inaction. As a performance-based fund, our approach is always driven by our commitment to deliver superior returns over the long term. With over 30 years of experience, we've learned that acting decisively and aligning with what the data and frameworks indicate is critical to safeguarding investor wealth. This shift to cash is a proactive measure, ensuring we are well-prepared to seize opportunities when valuations become favorable again.

Setting the Right Expectations

I have one request for every investor: "Invest with INVasset for at least three years. Invest an amount you are comfortable with, even if faced with a 20% drawdown, and expect returns of 1.5 to 2 times the benchmark. Otherwise, this journey may not yield the full benefit. Exiting during challenging times—whether with us or any fund manager—can significantly impact your long-term returns. Patience and discipline are critical to achieving meaningful wealth creation."

Closing Thoughts

At INVasset, our mission is to safeguard your wealth and create meaningful long-term value. Moving to cash today reflects our commitment to protecting the alpha we've generated and positioning for future opportunities when valuations align with our framework.

Thank you for your trust and understanding as we navigate these market cycles with discipline and care.

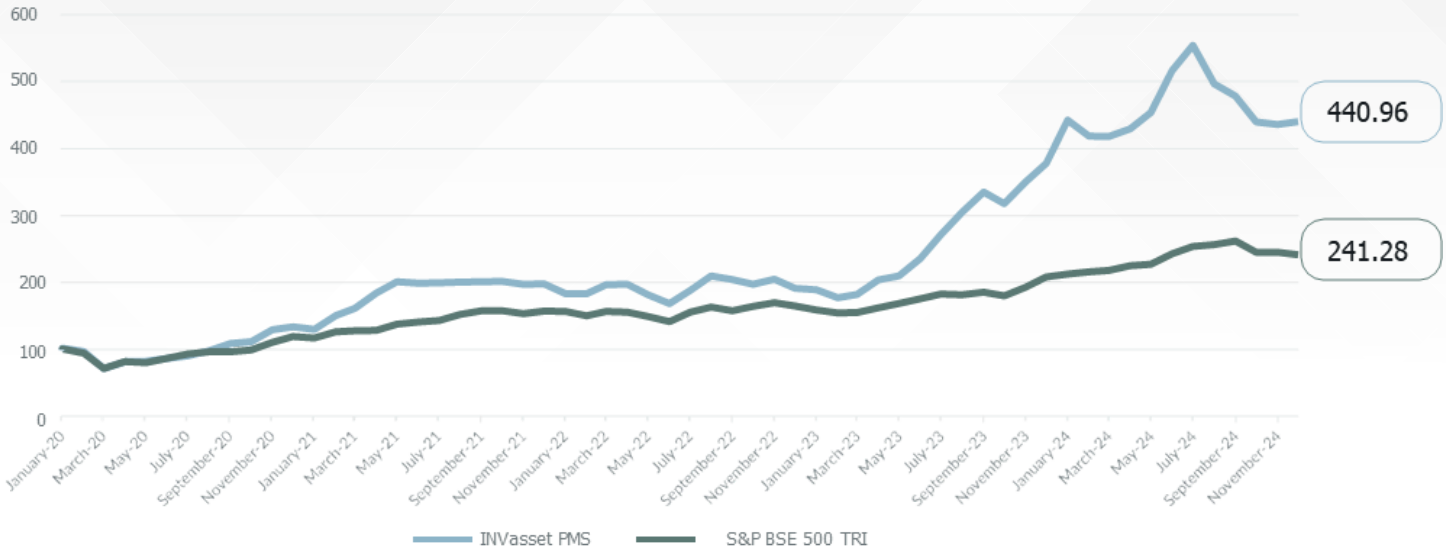
Warm regards,
Anirudh Garg
Fund Manager, INVasset PMS



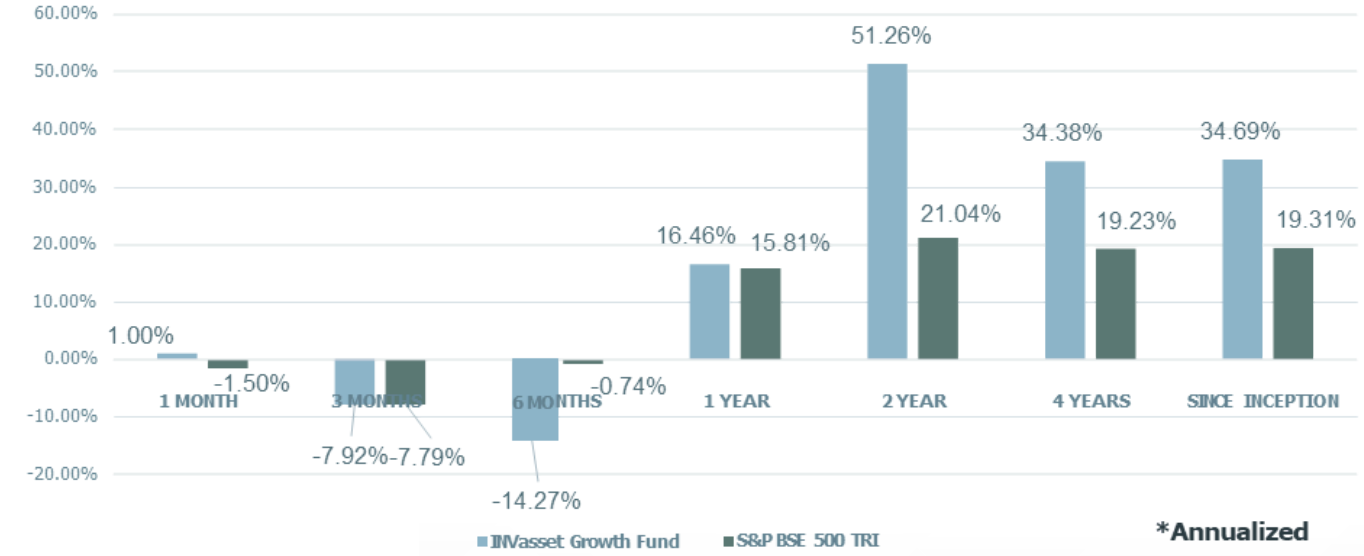
Disclaimers:

- The risk-reward goals and objectives mentioned in this communication are internal guidelines set by our team and should not be construed as guarantees of future performance.
- The statement regarding "doubling wealth over two years" is an aim based on historical data and expected opportunities in post-correction environments. It is not a guarantee, as no SEBI-registered fund manager is permitted to provide guarantees.
- All investment strategies carry risks, and investors should remain prepared for potential drawdowns. Past performance is not indicative of future results.

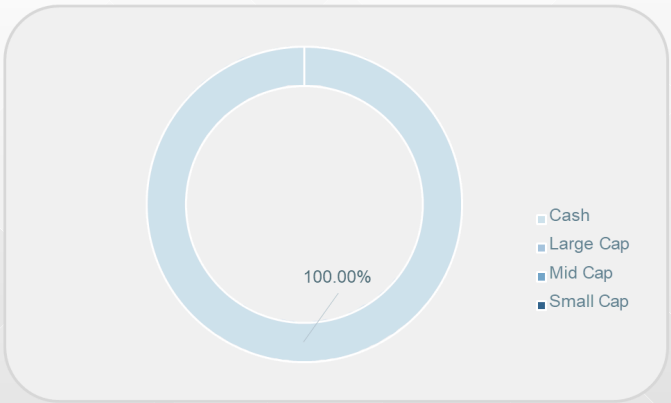
INVasset Growth PMS Fund Performance –Absolute Basis



INVasset Growth PMS Fund Performance –Period Wise



MARKETCAP CLASSIFICATION



INVasset Growth PMS Fund Top Holding

Security	Assets%
Cash & Cash Equivalents	100%

INVasset Growth PMS Fund Sectoral Exposure

Security	Assets%
Cash & Cash Equivalents	100%

Absolute Returns INVasset PMS vs S&P BSE 500 TRI

Month	INVasset PMS %	INVasset PMS Absolute Return	S&P BSE 500 TRI %	S&P BSE 500 TRI Absolute Return
January - 20		100		100
January - 20	2.97%	102.97	0.72%	100.72
February - 20	-4.63%	98.20	-6.42%	94.26
March - 20	-25.98%	72.69	-23.85%	71.78
April - 20	14.42%	83.18	14.63%	82.28
May - 20	0.79%	83.83	-2.32%	80.17
June - 20	4.88%	87.92	8.30%	87.04
July - 20	4.51%	91.89	7.10%	93.22
August - 20	8.34%	99.56	3.91%	96.87
September - 20	10.55%	110.06	-0.22%	96.66
October - 20	2.70%	113.03	2.60%	99.17
November - 20	15.73%	130.80	11.78%	110.85
December - 20	3.40%	135.24	7.70%	119.39
January - 21	-3.02%	131.16	-1.75%	117.30
February- 21	15.66%	151.70	7.93%	126.61
March - 21	7.40%	162.93	1.27%	128.21
April - 21	13.79%	185.41	0.47%	128.82
May - 21	9.15%	202.36	7.07%	137.93
June - 21	-1.06%	200.21	2.12%	140.87
July - 21	0.34%	200.89	1.52%	143.01
August - 21	0.51%	201.91	6.60%	152.45
September - 21	0.14%	202.20	3.41%	157.64
October - 21	0.25%	202.71	0.30%	158.12
November - 21	-2.11%	198.42	-2.90%	153.53
December - 21	0.30%	199.01	2.36%	157.15
January - 22	-7.41%	184.27	-0.38%	156.56
February - 22	0.09%	184.45	-3.94%	150.38
March - 22	7.41%	198.11	4.24%	156.75
April - 22	0.16%	198.42	-0.57%	155.86
May - 22	-7.97%	182.62	-4.16%	149.38
June - 22	-6.89%	170.03	-5.08%	141.80
July - 22	0.09%	189.00	9.76%	155.63
August - 22	11.65%	211.01	4.81%	163.11
September - 22	-2.71%	205.30	-3.22%	157.86
October - 22	3.20%	198.73	4.09%	164.31
November - 22	3.63%	205.30	3.46%	170.00
December - 22	-6.47%	192.62	-3.15%	164.64
January - 23	-1.17%	190.36	-3.34%	159.15
February - 23	-6.19%	178.58	-2.75%	154.77
March - 23	2.64%	183.30	0.36%	155.33
April - 23	11.82%	204.97	4.59%	162.45
May - 23	2.93%	210.97	3.77%	168.58
June - 23	12.21%	236.72	4.28%	175.80
July - 23	15.09%	272.44	3.80%	182.48
August - 23	12.36%	306.12	-0.47%	181.62
September - 23	9.83%	336.22	2.10%	185.44
October - 23	-5.14%	318.93	-2.86%	180.14
November -23	10.09%	351.10	7.06%	192.85
December - 23	7.84%	378.64	8.04%	208.35
January - 24	17.14%	443.53	1.92%	212.34
February - 24	-5.40%	419.57	1.66%	215.34
March - 24	-0.19%	418.78	0.86%	217.71
April - 24	2.73%	430.23	3.44%	225.19
May - 24	5.70%	454.77	0.83%	227.07
June - 24	13.11%	514.38	7.05%	243.09
July - 24	7.88%	554.91	4.44%	253.89
Aug - 24	-10.32%	497.63.	0.96%	256.33
Sep - 24	-3.77%	478.87	2.09%	261.68
Oct - 24	-7.94%	440.83	-6.45%	244.81
Nov - 24	-0.96%	436.61	0.06%	244.95
Dec - 24	1.00%	440.96	-1.50%	241.28

Disclaimer : Investments in Portfolio Management Services (PMS) are subject to market risk, including the potential loss of principal. Past performance is not indicative of future results. Our PMS operates under SEBI regulations and all information provided is for informational purposes only, not to be construed as investment. legal or tax advice. Investors should consult their own advisors before making investment decisions. There is no guarantee or guidance of returns and the value of investments may fluctuate. For more information please visit our website or contact our customer service department.

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 Dec 24	16.46%	15.81%

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 Dec 24	5.30%	10.83%

Ratios & Risk (as on Dec, 2024)

Standard Deviation	Beta	Sharpe Ratio	Treynor Ratio
8.02%	1.10	3.48	0.25

CAGR (since inception)

INVasset PMS	S&P BSE 500 TRI
34.69%	19.31%

A Masterclass in Market Manipulation

Picture this: a little-known company trading at just ₹16 in November 2023 suddenly surges to a mind-boggling ₹1,700 in less than a year. That's a staggering 105x jump—a dream for any investor. But beneath the surface of this meteoric rise lay one of the boldest cases of market manipulation in 2024. Here's how Bharat Global Developers (BGDL) orchestrated this financial thriller.

The Setup

BGDL wasn't always Bharat Global Developers. It started as Perfact Weavers Private Limited in 1992 and went through multiple name changes before its transformation. In December 2023, a seismic shift occurred. The entire management team, including the auditor, director, and CFO, resigned on the same day. Their replacements wasted no time setting the stage for a grand scheme.

The new leadership introduced a massive preferential share allotment strategy. In April 2024, they issued 9.72 crore shares at a dirt-cheap ₹10 each to 31 individuals. By August, they issued another 35 lakh shares at ₹210 each to 10 more people. These 41 shareholders ultimately controlled a jaw-dropping 99.5% of the company.

The Illusion

BGDL's financials added fuel to the fire. A dormant company with negligible revenue suddenly reported a meteoric rise, going from ₹0.04 crore in FY 2022-23 to ₹283.54 crore in just six months (April–September 2024). Public interest soared, and the number of shareholders ballooned from 10,129 in September 2024 to 44,976 by December. But here's the twist: the public barely owned any shares.

The company's announcements became increasingly audacious. They claimed to have bagged massive orders: ₹300 crore from McCain, ₹120 crore from Reliance Industries, ₹650 crore from Tata, and ₹251 crore through a Dubai-based subsidiary. They even boasted of six new subsidiaries in aerospace, mining, and other sectors. It all seemed too good to be true—and it was.

The Reality

SEBI's investigation unraveled the truth. Most of BGDL's claims were fabrications. For instance, the ₹120 crore refinery project for Reliance turned out to be a basic construction materials deal worth ₹155 crore. By October 2024, as the lock-in period for the preferential shares neared its end, insiders began cashing out. Over 21.17 lakh shares were sold, netting approximately ₹272 crore in profits. One individual alone pocketed over ₹70 crore.

The Fallout

SEBI stepped in just in time. On December 23, 2024, trading in BGDL was indefinitely suspended. The company, its management, and 13 shareholders were barred from the capital markets. Their bank accounts were frozen, and SEBI seized ₹272 crore in illicit gains. Additionally, all 47 individuals involved were ordered to disclose their assets within 15 days.

BGDL's final trick? A flashy 18-for-1 bonus issue announced for December 26, 2024. Designed to attract retail investors and inflate trading volumes, it was a calculated move to further enrich insiders. SEBI's swift action stopped the scheme in its tracks.

The Lesson

The BGDL saga is a stark reminder: extraordinary stock price surges, especially from obscure companies, are rarely what they seem. When a company with negligible business starts boasting of massive deals and skyrocketing profits, it's not just a red flag—it's a full-blown parade. For investors, due diligence isn't optional—it's survival.

Q.1: Which of the following best describes tactical asset allocation in portfolio management?

A) Maintaining a fixed allocation of assets regardless of market conditions.

B) Adjusting portfolio allocations based on short-term market forecasts or opportunities.

C) Focusing exclusively on low-risk assets to preserve capital.

D) Randomly selecting assets to include in a portfolio.

Q.2. What is the primary role of a benchmark in portfolio management?

A) To eliminate market risk from a portfolio.

B) To provide a standard for measuring portfolio performance.

C) To determine the intrinsic value of an individual security.

D) To set limits on the portfolio's expense ratio.

Q.3 Which of the following is an example of a "top-down" approach in portfolio management?

A) Selecting individual stocks based on their financial ratios.

B) Analyzing macroeconomic trends before choosing sectors and industries to invest in.

C) Focusing only on companies with a proven track record of dividend payouts.

D) Allocating capital equally across all asset classes without any analysis.

Q.5 In portfolio risk management, what does the term "Value at Risk (VaR)" signify?

A) The maximum possible loss of a portfolio over a given time frame at a specific confidence level.

B) The return required to break even on an investment.

C)The minimum investment amount needed to create a diversified portfolio.

D) The total fees incurred during portfolio rebalancing.

Question of month

Which of the following strategies is most suitable for managing a portfolio during a period of stagflation (low economic growth combined with high inflation)?

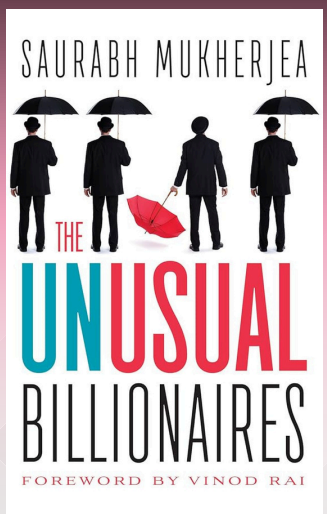
A) Allocate heavily to growth stocks, as they tend to outperform in inflationary environments

B) Increase exposure to commodities and inflation-protected securities, while reducing allocations to long-term bonds.

C) Focus on fixed-income securities with long durations to lock in higher yields over time.

D) Hold a significant portion of the portfolio in cash to minimize exposure to market volatility.

Book of the Month !



Answers to Quiz

Answer 1 : b) Adjusting portfolio allocations based on short-term market forecasts or opportunities.

Answer 2 : b) To provide a standard for measuring portfolio performance.

Answer 3 : b) Analyzing macroeconomic trends before choosing sectors and industries to invest in.

Answer 4 : a) The maximum possible loss of a portfolio over a given time frame at a specific confidence level.

Answer to Question of the Month

b) Increase exposure to commodities and inflation-protected securities, while reducing allocations to long-term bonds

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