

INVASSET NEWS

Edition 15 - March 2025

INX
ASSET



BREAKING NEWS

PHARMA, CAPITAL GOODS ARE PROMISING SECTORS



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- INVasset Strategy Ahead
- Sectors of Pharma, Capital Goods looks attractive
- The Philosophy of Bold Cash Call
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Indian Retail Power, FIIs, and INVasset's Strategy Ahead

19th March, 2025

Anirudh Garg, Fund Manager of INVasset PMS in an exclusive interview with CNBC TV18



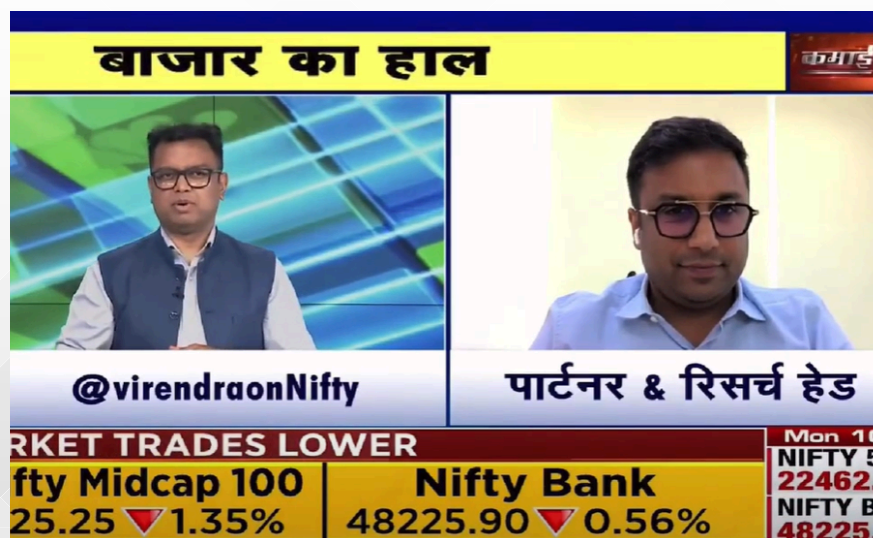
Anirudh Garg, Fund Manager at INVasset PMS (www.invasset.com), which is an Award Winning Quant Portfolio Management Service for HNIs and NRIs, in an insightful conversation with CNBC TV18, shares his views on the evolving dynamics of the Indian equity markets. He emphasizes the rising dominance of Indian retail investors, who are now a powerful force shaping market flows, often counterbalancing the moves of Foreign Institutional Investors (FIIs). Anirudh highlights that while FIIs have shown caution in recent times, particularly due to concerns around Donald Trump's proposed tariffs and global volatility, there are early signs of them making a comeback, given India's relative economic resilience. Anirudh explains how volatility and confusion around global macro factors are creating both risks and opportunities for investors. Despite concerns over developed markets and slowing growth in economies like China and Bangladesh, he argues that developing markets like India are positioned to outperform in the long run. With strong domestic consumption, government reforms, and a stable macro environment, India's structural growth story remains intact. Discussing INVasset PMS's current strategy, Anirudh shares that they have fully deployed cash and are focusing on sectors with high visibility and growth potential. These include banking, where select opportunities are emerging, along with pharmaceuticals, CDMO, and capital goods. He believes large caps could take the lead in the next bull run, offering a blend of stability and growth as markets recover.

For the complete interview click on the link : <https://www.youtube.com/watch?v=QII9ALin6w>



Anirudh Garg on INVasset PMS Strategy, Markets and more | CNBC Awaaz Exclusive

11th March, 2025



Anirudh Garg, Fund Manager at INVasset PMS (www.invasset.com) discusses, shares insights with CNBC Awaaz into the current investment strategy. Anirudh explains why INVasset PMS has now fully deployed cash into high-conviction opportunities in the market. He discusses the sectors they're focusing on—Pharma, CDMO (Contract Development and Manufacturing Organization), Capital Goods, and selective Consumption themes.

He also dives deep into the ongoing debate of Value vs Growth Stocks, the current bull market correction, and whether there's room for an interest rate cut given the signs of a slowdown in the US economy. A must-watch for anyone looking to understand market dynamics and sectoral plays from a fund manager's perspective!

For the complete interview click on the link : <https://www.youtube.com/watch?v=8fRMM0EuP6s>

Anirudh Garg on Capital Preservation & Market Strategy | Crystal Gazing 6.0

8th March, 2025



Anirudh Garg, Fund Manager at INVasset PMS (www.invasset.com), joined a panel of top fund managers at Crystal Gazing 6.0, hosted by PMS AIF World to discuss the importance of capital preservation, quant-driven investing, and why taking a bold 100% cash call was a strategic move. He also shared his thoughts on value vs. growth stocks, investment discipline, and risk management strategies in today's market.

Markets go through cycles, and the ability to make objective, data-driven decisions is what separates long-term winners from short-term speculators. INVasset's quant-driven PMS ensures that investments are made with precision and discipline, avoiding emotional biases while maximizing opportunities.

For the complete interview click on the link : <https://www.youtube.com/watch?v=Ap0CfNhYNNc&t=1328s>



Anirudh Garg on INVasset PMS Strategy, Markets and more | CNBC Awaaz Exclusive

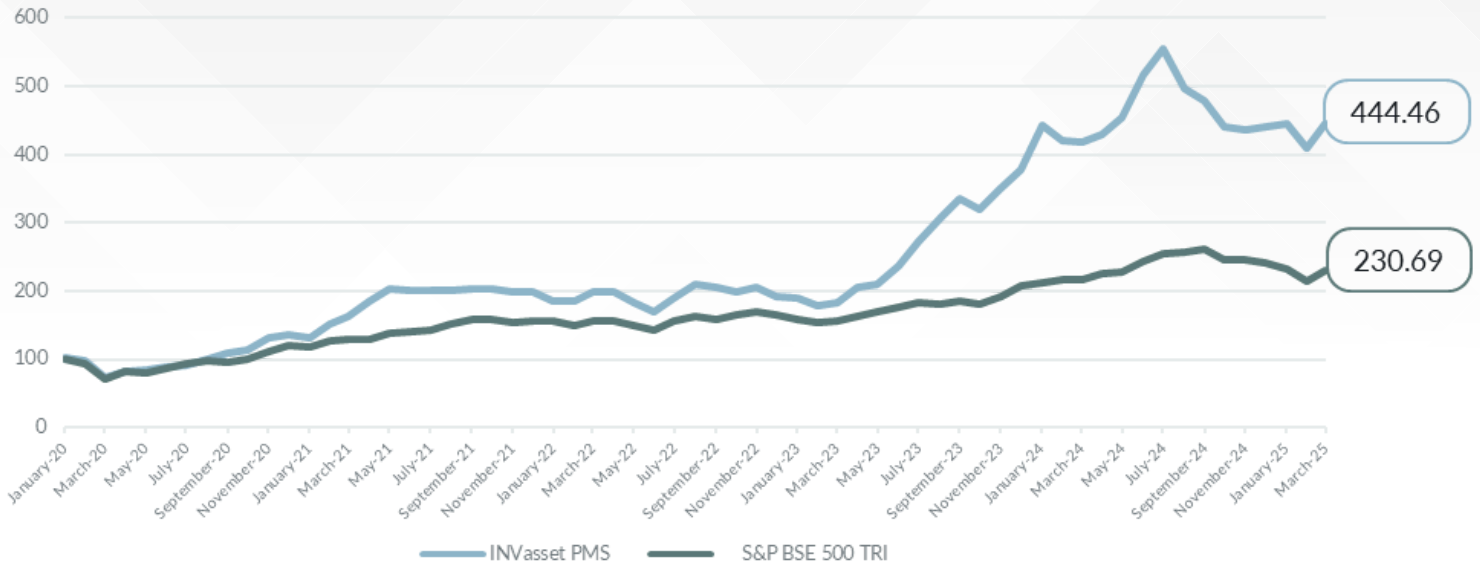
11th March, 2025



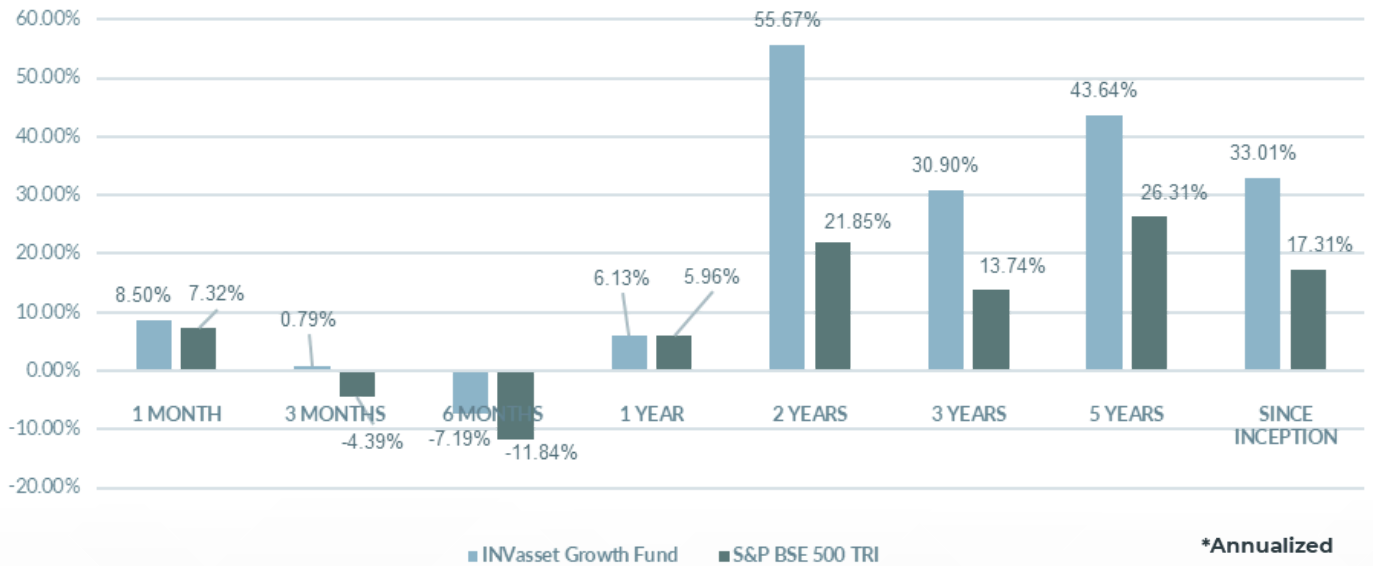
Anirudh Garg, Fund Manager at INVasset PMS (www.invasset.com), explains why INVasset PMS has now fully deployed cash into high-conviction opportunities in the market. He discusses the sectors they're focusing on—Pharma, CDMO (Contract Development and Manufacturing Organization), Capital Goods, and selective Consumption themes. Anirudh highlights why INVasset PMS is currently staying away from IT and crude-linked industries, citing uncertainties in crude prices, geopolitical tensions, and macroeconomic factors such as US oil drilling activities. He also dives deep into the ongoing debate of Value vs Growth Stocks, the current bull market correction, and whether there's room for an interest rate cut given the signs of a slowdown in the US economy. A must-watch for anyone looking to understand market dynamics and sectoral plays from a fund manager's perspective!

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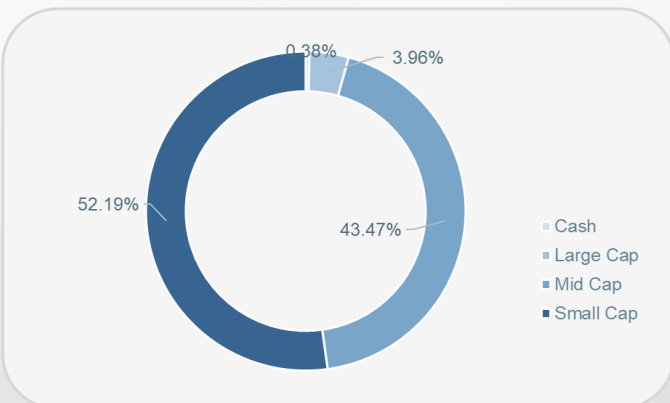
INVasset Growth PMS Fund Performance – Absolute Basis



INVasset Growth PMS Fund Performance – Period Wise



MARKETCAP CLASSIFICATION



INVasset Growth PMS Fund Top 5 Holdings

Security	Assets%
Fortis Healthcare Ltd	4.51%
PG Electroplast Ltd	4.37%
Indian Hotels Co. Ltd	4.29%
Anand Rathi Wealth Ltd	4.21%
Eris Lifesciences Ltd	4.19%

INVasset Growth PMS Fund Sectoral Exposure

Security	Assets%
Pharmaceuticals & Drugs	23.54%
Hospital & Healthcare Services	12.50%
Stock Market & Related	12.18%

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Absolute Returns INVasset PMS vs S&P BSE 500 TRI

Month	INVasset PMS		S&P BSE 500 TRI	
	%	Absolute Return	%	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

Month	INVasset PMS		S&P BSE 500 TRI	
	%	Absolute Return	%	Absolute Return
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
Jan - 25	1.10%	445.80	-3.43%	233.00
Feb - 25	-8.12%	409.62	-7.74%	214.97
March - 25	8.50%	444.46	7.32%	230.69

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Performance Matrix - March 2025

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%
Jan 25 to March 25	0.79%	-4.39%

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 March 25	6.13%	5.96%

Ratios & Risk (as on March, 2025)

Standard Deviation	Beta	Sharpe Ratio	Treynor Ratio
7.98%	1.09	3.31	0.24

CAGR (since inception)

INVasset PMS	S&P BSE 500 TRI
33.01%	17.31%

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The Jio Revolution: How Mukesh Ambani Redefined India's Telecom Industry

In 2016, Mukesh Ambani, Asia's richest man and the head of Reliance Industries, launched Reliance Jio—a move that would forever change India's telecom landscape. With an audacious \$35 billion investment, Ambani built India's first 4G-only network, spanning 18,000 cities and 200,000 villages. What followed was a masterclass in disruption, a ruthless takeover that bankrupted competitors, transformed consumer behavior, and positioned Jio as a global telecom giant. Today, Jio's story is a testament to strategic brilliance, one that reshaped an industry and accelerated India's digital revolution.

Before Jio's entry, India's telecom sector was dominated by players like Airtel, Vodafone, and Idea, who collectively held a 70% market share. Data was prohibitively expensive at \$3–5 per GB, leaving millions of Indians unable to access the internet. Ambani saw an opportunity to democratize connectivity and disrupt the status quo. His strategy was unprecedented: Jio offered all services—calls, texts, and unlimited 4G data—completely free for six months. Competitors scoffed, calling it “financial suicide.” They couldn't have been more wrong.



The results were staggering. Within the first month, Jio onboarded 16 million users; by month six, that number soared to over 100 million. This wasn't just customer acquisition—it was an invasion. Ambani's free-service model didn't just attract users; it changed how Indians consumed data. Millions who had never used mobile data began streaming videos and making video calls, creating a dependency that competitors couldn't break. When Jio finally introduced charges after six months, it set prices at a jaw-dropping \$0.15 per GB—95% cheaper than the market rate. Thanks to its superior infrastructure, Jio remained profitable while competitors bled.

The fallout was brutal. Established telecoms, forced to slash prices by 80%, lost \$25 billion in market value. Smaller carriers collapsed, and the industry saw 150,000 job losses. Vodafone and Idea were pushed into a merger, while Airtel reported its first loss in 15 years. By the end, 11 operators were reduced to just four. Ambani's \$25 billion “gamble” had decimated the competition, but for Indian consumers, it sparked a digital revolution. Data usage skyrocketed 50x to 10 GB per month, internet penetration jumped from 27% to 47%, and India went from having the world's most expensive data to the cheapest.

Ambani's vision extended beyond telecom. With over 400 million subscribers, Jio expanded into e-commerce, broadband, fintech, and video conferencing, creating a digital ecosystem that became the backbone of India's \$200 billion digital economy. Tech giants took notice—Google invested \$4.5 billion, Facebook \$5.7 billion, and Intel and Qualcomm followed. By 2025, Jio was valued at over \$100 billion, commanding a 40% market share.

The Jio revolution highlights a critical lesson: in the digital age, connectivity is the foundation of everything. Ambani's strategy—making data nearly free—put Jio at the heart of India's digital future, empowering millions and redefining an industry. As Jio now sets its sights on 5G and global markets, one question looms: which industry will Ambani transform next?

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