

VOLATILITY

BREAKING NEWS

TARIFF WAR BY TRUMP IS GOING TO SEE A LOT OF TURNS
IN THE MARKETS



Contents

- Anirudh Garg - Sonia Shenoy Podcast
- Decoding Trump Tariffs
- Market Reset or Opportunity
- Market Reset or Growth Setup
- US China - Trade War
- Performance Matrix April 2025
- Absolute Returns
- Calendar & Financial Year Returns
- Comeback of FII in India



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Anirudh Garg, Fund Manager at INVasset PMS (www.invasset.com), has an insightful conversation with Sonia Shenoy in this edition of the Money Mindset podcast. In this video, there is a breakdown of where India's markets stand today and how investors can adapt their strategies in uncertain times. From his views on market consolidation and sector-specific opportunities to his personal stock picks, Anirudh delivers clarity and depth. He elaborates on INVasset's disciplined investment approach, how they identify durable businesses across emerging sectors, and why capital preservation remains central to long-term success. For those looking to navigate volatility with focus, this conversation brings practical guidance and a powerful perspective.



“

We are seeing tremendous growth stories coming in India now -
Something in CDMO and CMO Space

”

“

Do not buy the leaders of the last
bull run, when they are falling

”



“

Our Principal is “Buy Value only when
there is overall value in the market

”



For the complete interview click on the link : <https://www.youtube.com/watch?v=ewQbXlpNS6Q&t=422s>

Anirudh Garg in an exclusive Interview with CNBC Awaaz

10th April, 2025



Anirudh Garg, Fund Manager at INVasset PMS decodes the turbulence in the Indian equity markets. From Donald Trump's trade threats to FII hesitation, the markets are on edge—but Anirudh highlights why this is a time to be cautiously optimistic, not fearful. He shares INVasset's current investment strategy—fully deploying cash into quality names across financials (banks & NBFCs), FMCG, CDMO/pharma, and capital market intermediaries, while consciously staying away from crude-related sectors and capex-heavy bets due to macro overhang. With the RBI easing rates and domestic flows gaining strength, Anirudh believes it's a time for selective leadership and bottom-up conviction.

For the complete interview click on the link : <https://www.youtube.com/watch?v=gZeD0FUuedI>

Market Reset or Opportunity? | Anirudh Garg on Valuations, Pharma Bets & Tech Outlook | CNBC TV18

11th April, 2025

Anirudh Garg, Fund Manager at INVasset PMS joins CNBC TV18 to discuss a marked shift in strategy — from holding high levels of cash to becoming fully invested in equity markets. He explains how falling valuations across mid and small caps, SIP slowdowns, and rising market fear have presented a high-conviction entry point. Despite macro risks like U.S. tariff fears and systemic uncertainties, INVasset sees this phase as an opportunity rather than a threat. Anirudh outlines INVasset's increased allocations toward pharmaceuticals, especially CDMO/CMO segments, driven by growth and structural tailwinds. He also shares his selective view on chemicals, tech, FMCG, and New Age companies. While maintaining a cautious eye on potential global disruptions, INVasset is actively positioning for India's next growth cycle.



For the complete interview click on the link : <https://www.youtube.com/watch?v=gZeD0FUuedI>

Market Reset or Growth Setup? | Anirudh Garg on CNBC TV18

25th April, 2025



Anirudh Garg, Fund Manager at INVasset PMS in a wide-ranging discussion with CNBC TV18, shares INVasset's strategy post the recent earnings season and amid continued market volatility. He explains why INVasset exited the market at euphoric peaks in December 2024 and began reallocating around the 22K Nifty levels once valuations normalized. Highlighting segments like CDMO, financial market infrastructure, and new-age manufacturing sectors, Anirudh emphasizes disciplined entry, growth visibility, and sectoral leadership.

For the complete interview click on the link : <https://www.youtube.com/watch?v=xyVcTtIwZ8&t=236s>

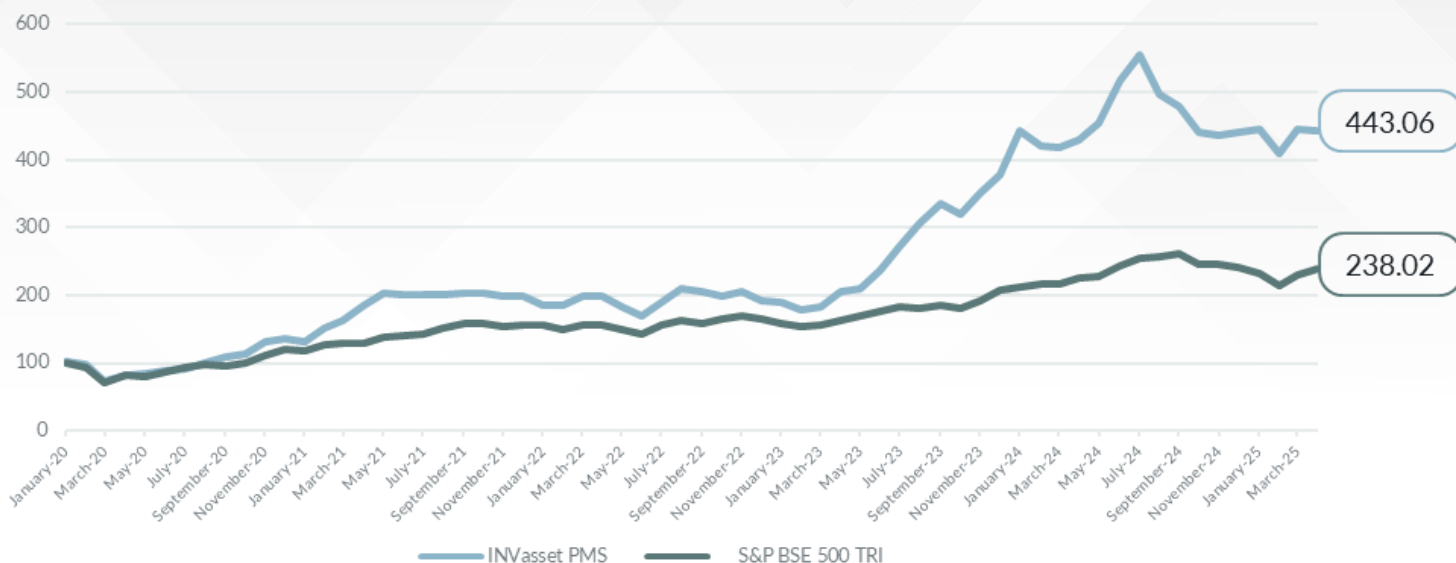
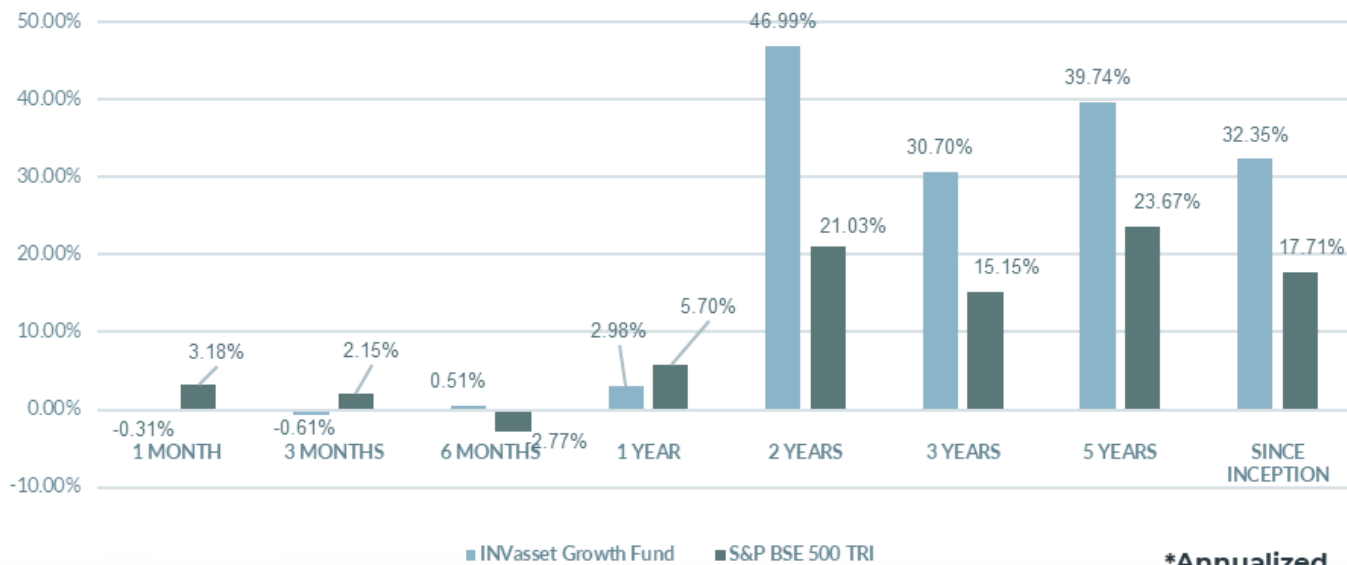
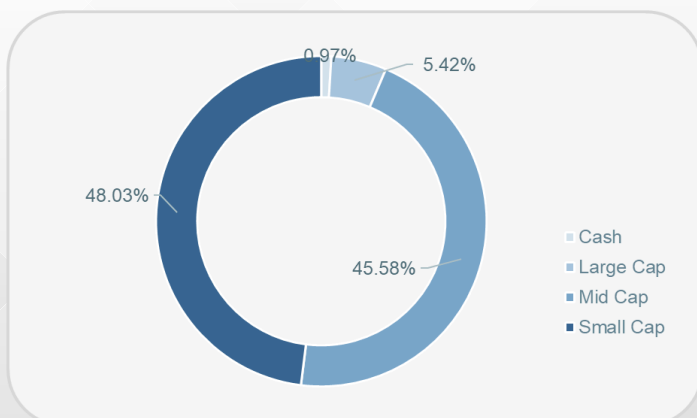
Market Strategy, Tariff Wars, and Opportunities Ahead | Anirudh Garg x Money9 TV

25th April, 2025

Anirudh Garg, Fund Manager at INVasset PMS in an insightful interview with Money9 TV, shares INVasset's strategy amid market volatility, global tensions, and the ongoing tariff realignment between China and the U.S. Anirudh discusses INVasset's disciplined tranche-based re-entry into the markets around 22,000 Nifty levels post their strategic exit in December 2024, and how their portfolios have delivered strong outperformance.



For the complete interview click on the link : <https://www.youtube.com/watch?v=VNYykvYswYM&t=6s>

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%
BSE Ltd	4.68%
Mazagon Dock Shipbuilders Ltd	4.68%
Chambal Fertilisers & Chemicals Ltd	4.58%
Dixon Technologies India Ltd	4.50%
Fortis Healthcare Ltd	4.45%

INVasset Growth PMS Fund Sectoral Exposure

Security	Assets%
Pharmaceuticals & Drugs	23.39%
Hospital & Healthcare Services	12.64%
Stock Market & Related	12.41%

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
April - 25	-0.35%	443.06	3.18%	238.02

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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 April 25	0.48%	-1.35%

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%
April 25 to April 25	-0.31%	3.18%

Ratios & Risk (as on April, 2025)

Standard Deviation	Beta	Sharpe Ratio	Treynor Ratio
7.93%	1.09	3.28	0.24

CAGR (since inception)

INVasset PMS	S&P BSE 500 TRI
32.35%	17.71%

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April 2025 marked a turning point for Indian equity markets, not just in terms of index recovery but in sentiment as well. After five consecutive months of net outflows, Foreign Institutional Investors (FIIs) finally returned as net buyers, clocking ₹2,735 crore in net equity inflows.

This reversal comes after sharp selloffs earlier in the year — including a steep net outflow of ₹87,374 crore in January and ₹58,988 crore in February — underscoring a broader trend shift. For a market weighed down by geopolitical uncertainty and global macro risks, April's positive flow indicates a renewed global conviction in India's long-term fundamentals.

FII Rs Crores			
Date	Gross Purchase	Gross Sales	Net Purchase / Sales
April 2025	299,966.45	297,231.43	2,735.02
March 2025	296,455.65	294,441.47	2,014.18
February 2025	259,256.89	318,244.97	-58,988.08
January 2025	242,699.59	330,074.25	-87,374.66
December 2024	299,628.86	316,611.34	-16,982.48
November 2024	306,735.44	352,709.56	-45,974.12
October 2024	299,260.34	413,706.23	-114,445.89

The comeback of FIIs was not accidental. A confluence of global macro shifts and domestic resilience created the perfect storm for renewed interest. First, easing geopolitical concerns — notably a temporary truce in the U.S.-China tariff war — helped reduce uncertainty in global trade. India, positioned strategically as a non-aligned economic powerhouse with a stable policy environment, stood out among emerging markets. As China faced renewed scrutiny from Western investors and supply chain diversification picked up pace, India became the natural beneficiary of global fund reallocation.

Back home, corporate India delivered in style. Private sector banks and capital goods companies reported strong quarterly numbers, showcasing robust credit growth and sustained profitability. These earnings surprised on the upside, reinforcing India's fundamentals amid global chaos.

The Reserve Bank of India also played its part. Its continued stance on maintaining liquidity support, despite inflationary undercurrents, coupled with a stable rupee and rising forex reserves, created a predictable and attractive environment for long-term allocators. In a world of rising yields and policy pivots, India offered macro stability — a prized asset for global money managers.

This April rally also brought an important psychological shift. While domestic investors were becoming cautious — some even trimming equity allocations — foreign investors were turning more constructive. It reflected an interesting divergence: FIIs were positioning for the next leg of India's multi-year rally, while locals remained focused on short-term noise.

What does this mean going forward?

The FII comeback isn't just about numbers — it's about validation. At a time when global markets are grappling with fragmentation and realignment, India's stability, demographic strength, and policy-driven growth are standing tall. That said, inflows may remain lumpy — driven by both global risk appetite and election-linked domestic sentiment in the coming months.

But April 2025 has made one thing clear: India remains on the radar of serious global capital. For Indian investors, this is not a time to be complacent, but a time to be selective, disciplined, and optimistic. Because if global money is betting on India's future, it might just be wise to ride alongside.

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