

INVASSET
DISCIPLINE DIRECTION DATA

The Cost of Money Rose Everywhere at Once.

What a Turn in the Rate Cycle
Asks of Earnings



The Cost of Money Rose Everywhere at Once.
What a Turn in the Rate Cycle Asks of Earnings

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Daily Voice: Fund Manager Flags Digital Finance Platforms, Precision Engineering as Structural Themes

Moneycontrol · 22 September 2026 · by Sunil Shankar Matkar

In Moneycontrol's Daily Voice, Anirudh Garg, Partner and Fund Manager at INVasset PMS, said he expects range-bound returns with sharp sector rotation for the rest of the year. With FPIs selling ₹23,676 crore through exchanges in September up to the 18th, domestic flows provide a floor, and the direction from here depends largely on crude and the rupee.

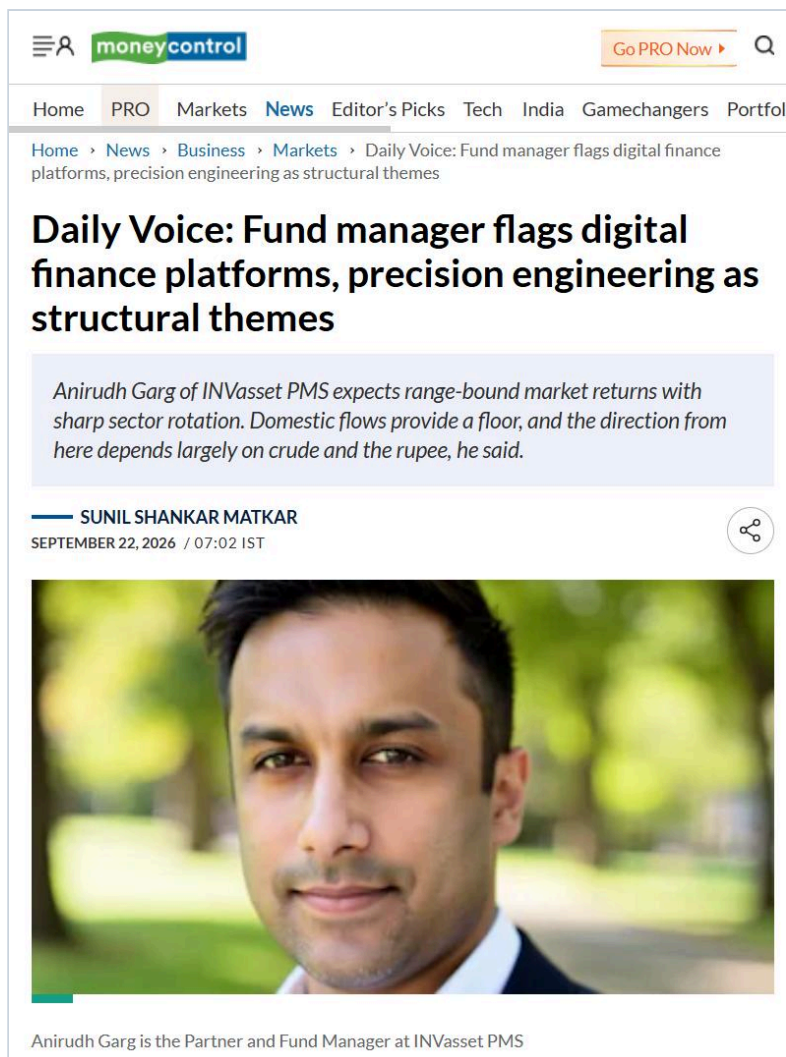
Among structural themes, he highlighted digital platforms that distribute financial products, supported by the financialisation of household savings, rising SIP participation and demat penetration, and auto ancillaries evolving into precision-engineering players for aerospace, defence, electronics and EV powertrains.

On lenders, he prefers banks and NBFCs with strong liability franchises and disciplined underwriting; within metals, he favours non-ferrous over ferrous. He sees large-cap IT as a lower-growth, cash-rich franchise rather than an unattractive one, with mid-cap IT offering more visible AI-led deal wins. One more month of oil above \$100 a barrel is manageable, he said, but persistence would widen the current account deficit, pressure the rupee and broaden FY27 earnings downgrades.

"This is a market for stock selection, not index bets."

— Anirudh Garg, Partner & Fund Manager, INVasset PMS, in Moneycontrol

For the complete article, click on the link:
<https://www.moneycontrol.com/news/business/markets/daily-voice-fund-manager-flags-digital-finance-platforms-precision-engineering-as-structural-themes-14034895.html>



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Home > News > Business > Markets > Daily Voice: Fund manager flags digital finance platforms, precision engineering as structural themes

Daily Voice: Fund manager flags digital finance platforms, precision engineering as structural themes

Anirudh Garg of INVasset PMS expects range-bound market returns with sharp sector rotation. Domestic flows provide a floor, and the direction from here depends largely on crude and the rupee, he said.

SUNIL SHANKAR MATKAR
SEPTEMBER 22, 2026 / 07:02 IST

Anirudh Garg is the Partner and Fund Manager at INVasset PMS

Anirudh Garg in Moneycontrol's Daily Voice — 22 September 2026

"Digital platforms that distribute financial products are among the more compelling structural themes," said Anirudh Garg, Partner and Fund Manager at INVasset PMS, in an interview with Moneycontrol.

According to him, the financialisation of household savings, rising SIP participation and increasing demat penetration provide these platforms with long runways for growth and strong operating leverage.

Moneycontrol, 22 September 2026

Realty, Pharma: Investors Tap Into Domestic-Economy Focused Sectors in H1

Business Standard • 1 October 2026 • by Puneet Wadhwa

Reviewing the first half of FY27, Business Standard noted that the Nifty Realty, India Defence, Pharma and Healthcare indices gained up to 30 per cent, while PSU, IT and FMCG stocks lagged. Anirudh Garg attributed the outperformance to order books converting into revenue in defence — where the index is up nearly 30 per cent since April on a ₹7.85 trillion budget — supply discipline in metals, and a record-low rupee lifting pharma exporters. Realty and media, he said, rode rate-cut hopes and a low base.

For the rest of FY27, Garg advised investors to stay selective, naming IT, auto and consumption as the three sectors to avoid at the current juncture. Pharma and metals, in his view, have earnings engines that can survive a rate shock, while defence-related stocks will gain on execution rather than orders. He flagged realty as vulnerable, with the 10-year yield near 7 per cent and an October rate hike possible.

“Realty and media rode rate-cut hopes and a low base. Earnings led and multiples followed.”

— Anirudh Garg, Partner & Fund Manager, INVasset PMS, in Business Standard

Order books converting to revenue in defence, where the index is up nearly 30 per cent since April on a ₹7.85 trillion budget, supply discipline in metals and a record-low rupee lifting pharma exporters were the key reasons that lifted sentiment in the outperformers, said Anirudh Garg, partner and fund manager at INVasset PMS. “Realty and media rode rate-cut hopes and a low base. Earnings led and multiples followed,” he added.

Business Standard, 1 October 2026

For the complete article, click on the link:
https://www.business-standard.com/markets/news/realty-pharma-investors-tap-into-domestic-economy-focused-sectors-in-h1-126100100090_1.html



Business Standard

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Home / Markets / News / Realty, pharma: Investors tap into domestic-economy focused sectors in H1

Realty, pharma: Investors tap into domestic-economy focused sectors in H1

Going ahead, analysts suggest investors stick to domestic economy-focused sectors as the geopolitical situation still warrants caution.



Illustration: Binay Sinha

Puneet Wadhwa | New Delhi
4 min read Last Updated : Oct 01 2026 | 7:10 AM IST

Anirudh Garg on sector performance in H1 FY27 — Business Standard, 1 October 2026

Garg, too, suggests investors remains selective in the remaining part of FY27. IT, auto and consumption are the three sectors he suggests investors avoid at the current juncture.

“Pharma and metals have earnings engines that can survive a rate shock: the patent cliff and supply discipline do not answer to the Fed. Defence-related stocks can gain depending on execution, not orders. Realty is vulnerable, with the 10-year yield near 7 per cent and an October hike possible,” Garg advised.

Business Standard, 1 October 2026

“Money Goes Where There Is Growth”: Anirudh Garg on FIIs, AI and the Cost of Debt

The N Show with Neeraj Bajpai · YouTube · 7 October 2026 · Fund Manager Series



Anirudh Garg with Neeraj Bajpai on The N Show



“Cost of debt is the ultimate virus that punctures any bubble.”

— Anirudh Garg,
Partner & Fund
Manager, INVasset
PMS, on The N Show

On The N Show's Fund Manager Series, Anirudh Garg told host Neeraj Bajpai that the weakness in Indian markets reflects where global money is flowing. With FII selling yet to stop, money, he said, goes where there is growth, and growth today sits in AI-led economies: from the March 2025 low, Korea's Kospi is up about 260 per cent and Taiwan about 130 per cent, while the Nifty is down about 7 per cent in dollar terms.

He believes AI expectations are running ahead of revenues, that rising debt costs are what eventually puncture bubbles, and that his systems signal global equities slipping into a bear market. For India, he called for a more FII-friendly stance, including removing long-term capital gains tax and cutting STT, and flagged crude near \$120 a barrel with the rupee near ₹97 as a burden the economy cannot afford.

Recalling the 2000 tech bubble, he said a fund manager's real job is knowing when to sell, protecting capital through a liquidity crunch so it can be redeployed when liquidity returns.

To watch the full conversation, click on the link:
<https://www.youtube.com/watch?v=dscvMO-dB9E>

NDTV | Profit



Auto Stocks In Red: Hero Motocorp, Eicher Motors, M&M, Bajaj Auto, Others Fall Up To 6%

The steep selloff comes despite broadly strong August auto sales, and was likely triggered due to a bearish macro sentiment, as per Harshal Dasani, Business Head at INVasset PMS.

Author: Khushi Maheshwari | Markets | Sep 02, 2026 12:19 IST

Harshal Dasani on the auto sell-off — NDTV Profit, 2 September 2026

Auto Stocks In Red: Hero Motocorp, Eicher Motors, M&M, Bajaj Auto, Others Fall Up To 6%

NDTV Profit · 2 September 2026 · by Khushi Maheshwari

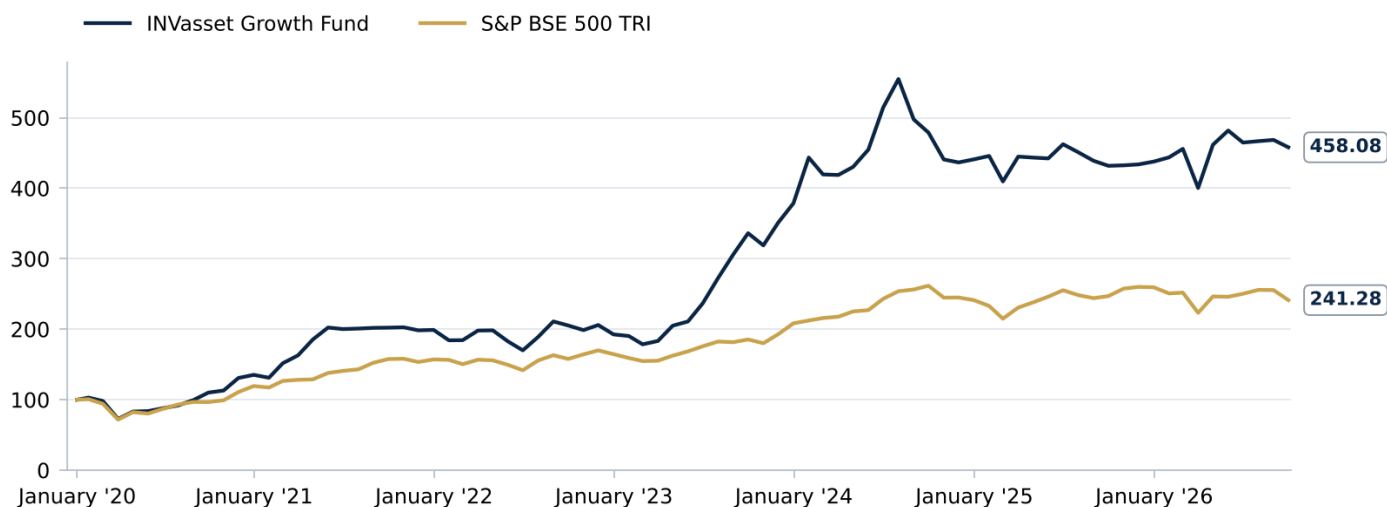
Auto stocks fell up to 6 per cent on 2 September despite broadly strong August sales, a sell-off NDTV Profit attributed, as per Harshal Dasani, Business Head at INVasset PMS, to bearish macro sentiment. With crude rising on renewed US-Iran tension, he said autos take the hit harder than most because oil sits inside the consumer's running cost, the freight bill and the input basket at once. He also flagged a base that is about to turn hostile, as September's comparison flips against last year's GST-cut month.

For the complete article, click on the link:
<https://www.ndtvprofit.com/markets/auto-stocks-in-red-hero-motocorp-eicher-motors-m-m-bajaj-auto-others-fall-up-know-why-11990899>

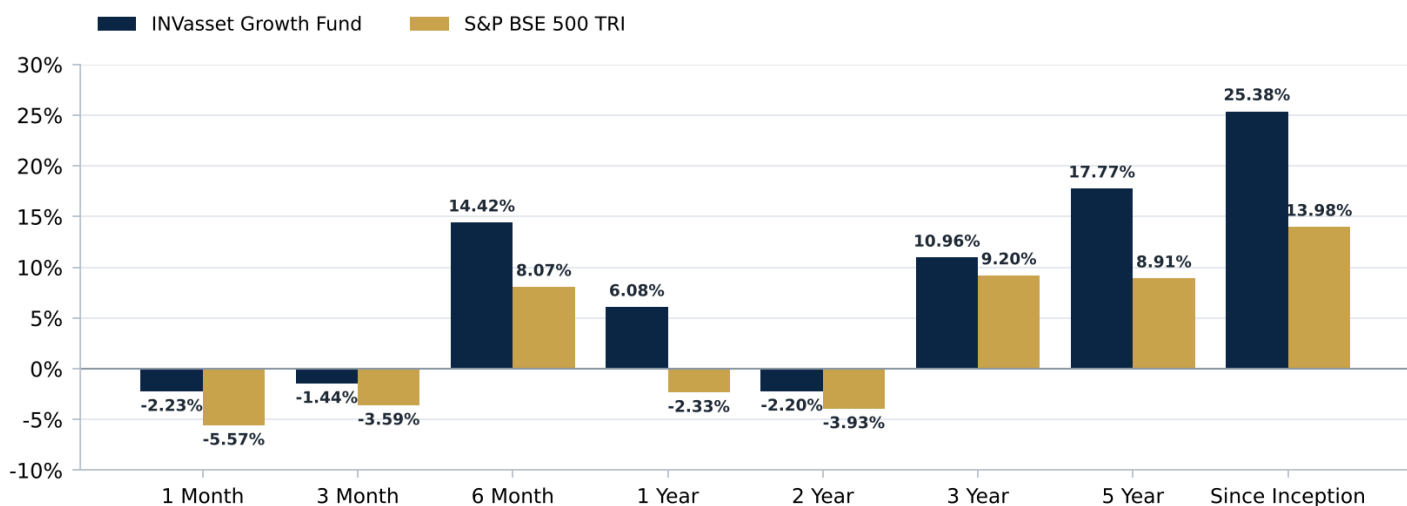
INVasset Growth Fund — September 2026



Growth Fund Performance - Absolute Basis



Growth Fund Performance - Period Wise



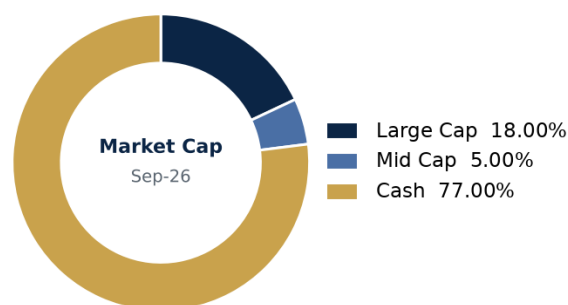
Top Holdings - Sep-26

Description	% Assets
Tata Consultancy Services	7.08%
Infosys Ltd	3.94%
Hcl Technologies Ltd	3.24%

Final NAV (30/09/2026)

Fund	Final NAV
INVasset Growth Fund	458.08
BSE 500 TRI	241.28

Market Cap - Sep-26



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Sector - Sep-26



Calendar Year Returns

Years	INVasset Growth Fund	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 Dec-25	-0.72%	7.63%
Jan-26 to Sep-26	4.63%	-7.00%

Financial Year Returns

Years	INVasset Growth Fund	S&P BSE 500 TRI
Jan-20 to Mar-20	-27.31%	-28.22%
Apr-20 to Mar-21	124.14%	78.63%
Apr-21 to Mar-22	21.59%	22.26%
Apr-22 to Mar-23	-7.48%	-0.91%
Apr-23 to Mar-24	128.47%	40.16%
Apr-24 to Mar-25	6.23%	5.96%
Apr-25 to Mar-26	-10.02%	-3.22%
Apr-26 to Sep-26	14.43%	8.07%

Ratios & Risk (as of September 2026)

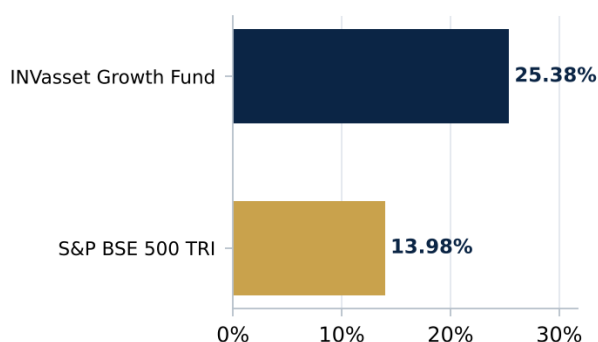
Standard Deviation: **7.51%**

Beta: **1.07**

Sharpe Ratio: **2.42**

Treynor Ratio: **0.17**

CAGR Since Inception



Performance Comparison (08/01/2020 to 30/09/2026)

	INVasset Growth Fund	S&P BSE 500 TRI
08/01/2020	100.00	100.00
30/09/2026	458.08	241.28
% Returns	358.08%	141.28%

Times Outperformance: 2.53

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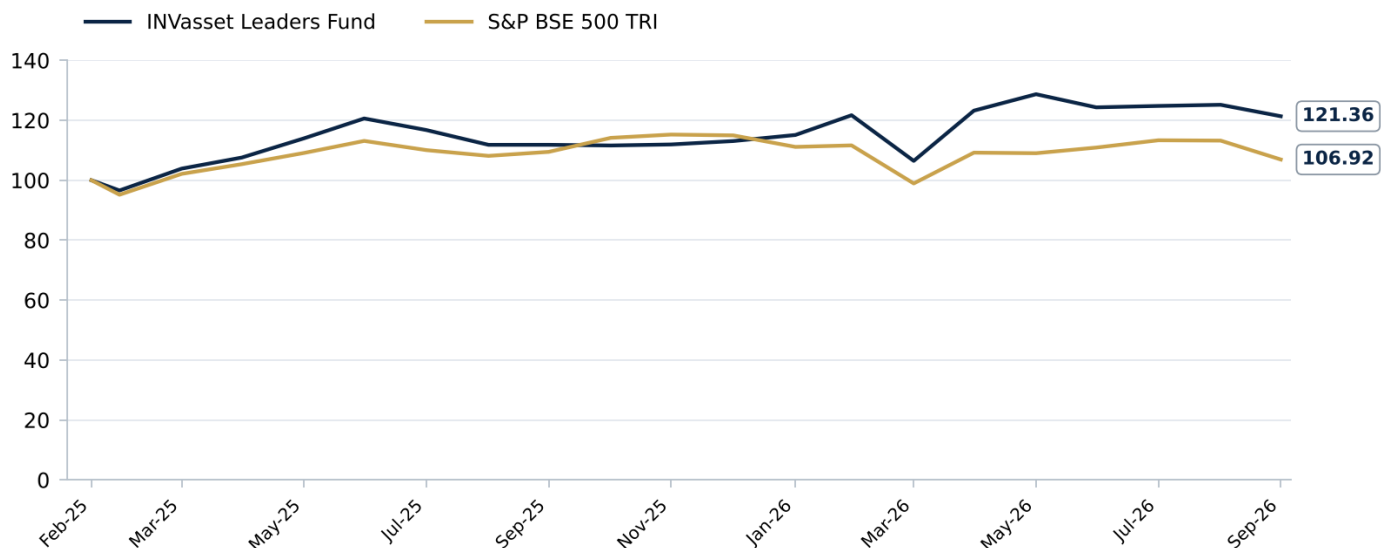
Absolute Returns — INVasset Growth Fund vs S&P BSE 500 TRI



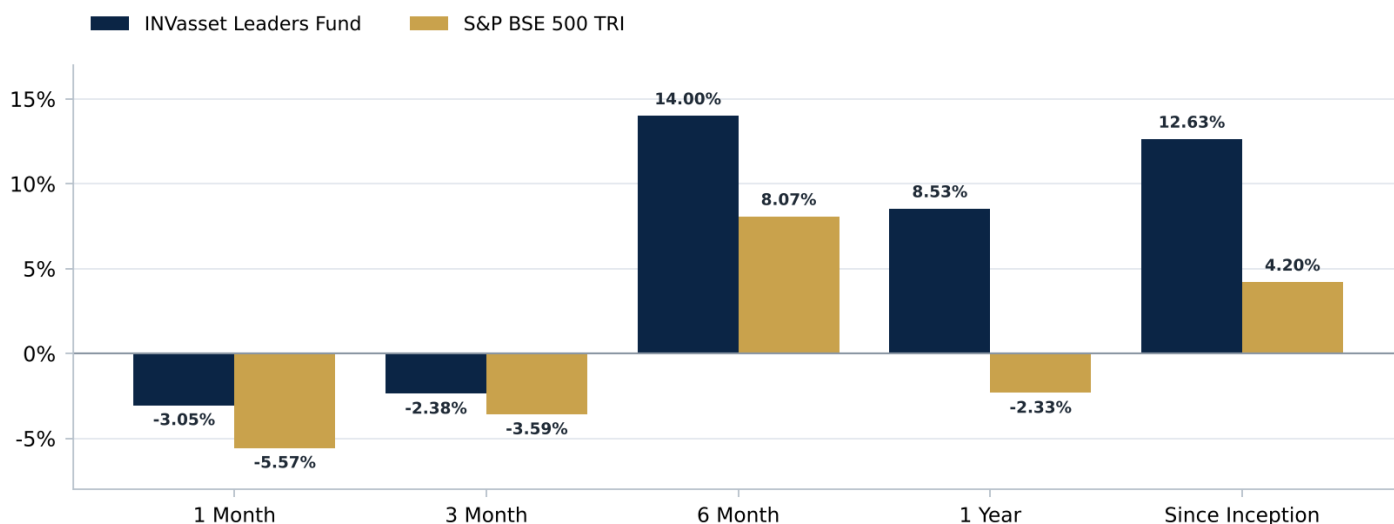
Month	INVasset Growth Fund		S&P BSE 500 TRI		Month	INVasset Growth Fund		S&P BSE 500 TRI	
	Absolute Return	%	Absolute Return	%		Absolute Return	%	Absolute Return	%
January-20	100.00		100.00		May-23	210.97	2.93%	168.58	3.77%
January-20	102.97	2.97%	100.72	0.72%	June-23	236.72	12.21%	175.80	4.28%
February-20	98.21	-4.63%	94.26	-6.42%	July-23	272.44	15.09%	182.48	3.80%
March-20	72.69	-25.98%	71.78	-23.85%	August-23	306.12	12.36%	181.62	-0.47%
April-20	83.18	14.42%	82.28	14.63%	September-23	336.22	9.83%	185.44	2.10%
May-20	83.83	0.79%	80.37	-2.32%	October-23	318.93	-5.14%	180.14	-2.86%
June-20	87.92	4.88%	87.04	8.30%	November-23	351.10	10.09%	192.85	7.06%
July-20	91.89	4.51%	93.22	7.10%	December-23	378.64	7.84%	208.35	8.04%
August-20	99.56	8.34%	96.87	3.91%	January-24	443.53	17.14%	212.34	1.92%
September-20	110.06	10.55%	96.66	-0.22%	February-24	419.57	-5.40%	215.86	1.66%
October-20	113.03	2.70%	99.17	2.60%	March-24	418.78	-0.19%	217.71	0.86%
November-20	130.80	15.73%	110.85	11.78%	April-24	430.23	2.73%	225.19	3.44%
December-20	135.24	3.40%	119.39	7.70%	May-24	454.77	5.70%	227.07	0.83%
January-21	131.16	-3.02%	117.30	-1.75%	June-24	514.38	13.11%	243.09	7.05%
February-21	151.70	15.66%	126.61	7.93%	July-24	554.91	7.88%	253.89	4.44%
March-21	162.93	7.40%	128.21	1.27%	August-24	497.63	-10.32%	256.33	0.96%
April-21	185.41	13.79%	128.82	0.47%	September-24	478.87	-3.77%	261.68	2.09%
May-21	202.36	9.15%	137.93	7.07%	October-24	440.83	-7.94%	244.81	-6.45%
June-21	200.21	-1.06%	140.87	2.12%	November-24	436.61	-0.96%	244.95	0.06%
July-21	200.89	0.34%	143.01	1.52%	December-24	440.96	1.00%	241.28	-1.50%
August-21	201.91	0.51%	152.45	6.60%	January-25	445.80	1.10%	233.00	-3.43%
September-21	202.20	0.14%	157.64	3.41%	February-25	409.62	-8.12%	214.97	-7.74%
October-21	202.71	0.25%	158.12	0.30%	March-25	444.88	8.60%	230.69	7.32%
November-21	198.42	-2.11%	153.53	-2.90%	April-25	443.49	-0.31%	238.02	3.18%
December-21	199.01	0.30%	157.15	2.36%	May-25	442.32	-0.26%	246.21	3.54%
January-22	184.27	-7.41%	156.56	-0.38%	June-25	462.42	4.55%	255.28	3.68%
February-22	184.45	0.09%	150.38	-3.94%	July-25	450.94	-2.48%	248.35	-2.71%
March-22	198.11	7.41%	156.75	4.24%	August-25	438.89	-2.67%	244.01	-1.75%
April-22	198.42	0.16%	155.86	-0.57%	September-25	431.81	-1.61%	247.03	1.24%
May-22	182.62	-7.97%	149.38	-4.16%	October-25	432.50	0.16%	257.59	4.27%
June-22	170.03	-6.89%	141.80	-5.08%	November-25	433.81	0.30%	260.05	0.96%
July-22	189.00	11.16%	155.63	9.76%	December-25	437.80	0.92%	259.44	-0.24%
August-22	211.01	11.65%	163.11	4.81%	January-26	443.82	1.38%	250.78	-3.34%
September-22	205.30	-2.71%	157.86	-3.22%	February-26	455.89	2.72%	251.91	0.45%
October-22	198.73	-3.20%	164.31	4.09%	March-26	400.32	-12.19%	223.26	-11.37%
November-22	205.94	3.63%	170.00	3.46%	April-26	461.68	15.32%	246.45	10.38%
December-22	192.62	-6.47%	164.64	-3.15%	May-26	481.86	4.37%	246.03	-0.17%
January-23	190.36	-1.17%	159.15	-3.34%	June-26	464.78	-3.54%	250.27	1.73%
February-23	178.58	-6.19%	154.77	-2.75%	July-26	466.75	0.42%	255.76	2.19%
March-23	183.30	2.64%	155.33	0.36%	August-26	468.54	0.38%	255.53	-0.09%
April-23	204.97	11.82%	162.45	4.59%	September-26	458.08	-2.23%	241.28	-5.57%

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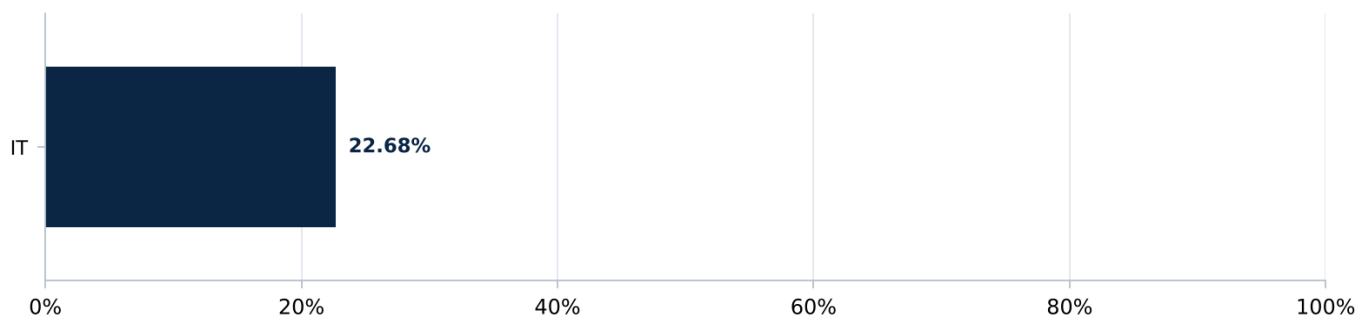
Leaders Fund Performance - Absolute Basis



Leaders Fund Performance - Period Wise



Sector - Sep-26



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INVasset Leaders Fund — September 2026



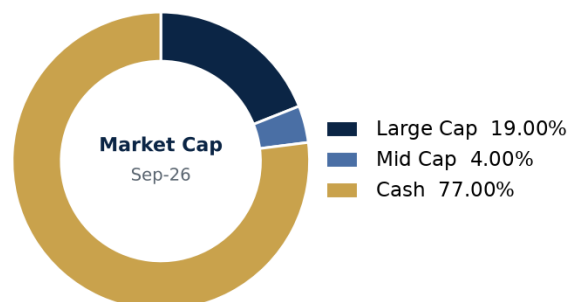
Top Holdings - Sep-26

Description	% Assets
Tata Consultancy Services	7.12%
Infosys Ltd	3.94%
Hcl Technologies Ltd	3.20%

Final NAV (30/09/2026)

Fund	Final NAV
INVasset Leaders Fund	121.36
BSE 500 TRI	106.92

Market Cap - Sep-26



Calendar Year Returns

Years	INVasset Leaders Fund	S&P BSE 500 TRI
Feb-25 to Dec-25	13.08%	14.97%
Jan-26 to Sep-26	7.32%	-7.00%

Financial Year Returns

Years	INVasset Leaders Fund	S&P BSE 500 TRI
Feb-25 to Mar-25	3.88%	2.13%
Apr-25 to Mar-26	2.48%	-3.12%
Apr-26 to Sep-26	14.00%	8.07%

Ratios & Risk (as of September 2026)

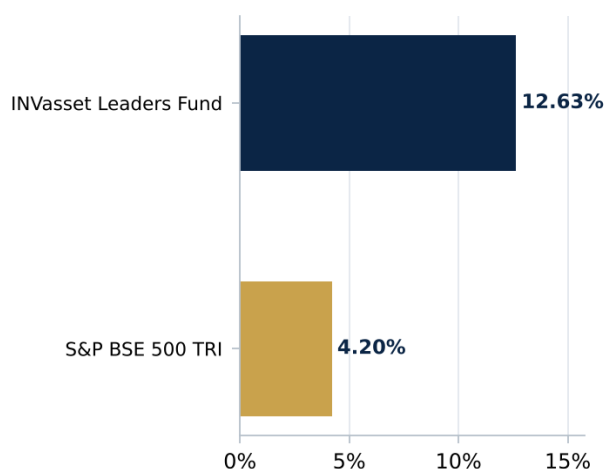
Standard Deviation: **5.64%**

Beta: **1.04**

Sharpe Ratio: **0.97**

Treynor Ratio: **0.05**

CAGR Since Inception



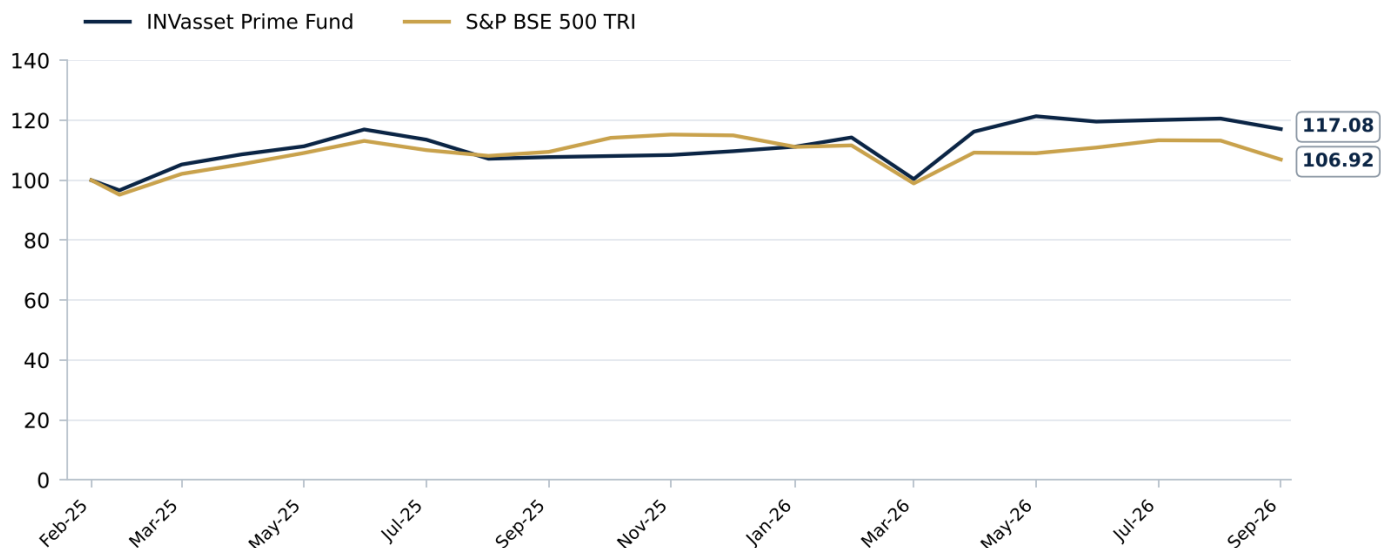
Performance Comparison (14/02/2025 to 30/09/2026)

	INVasset Leaders Fund	S&P BSE 500 TRI
14/02/2025	100.00	100.00
30/09/2026	121.36	106.92
% Returns	21.36%	6.92%

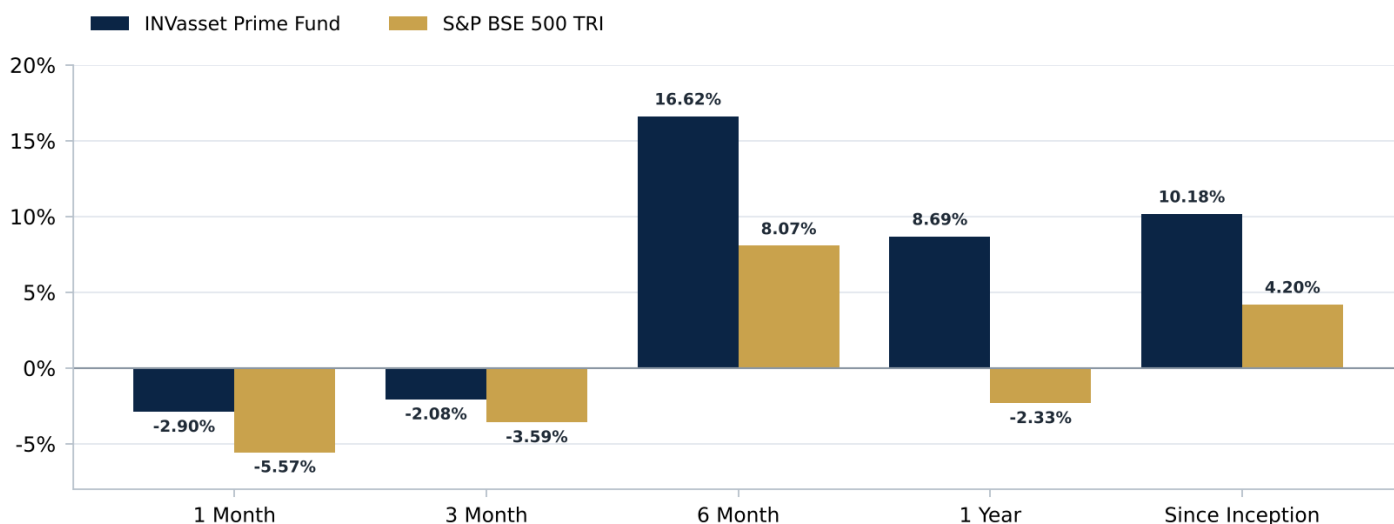
Times Outperformance: 3.09

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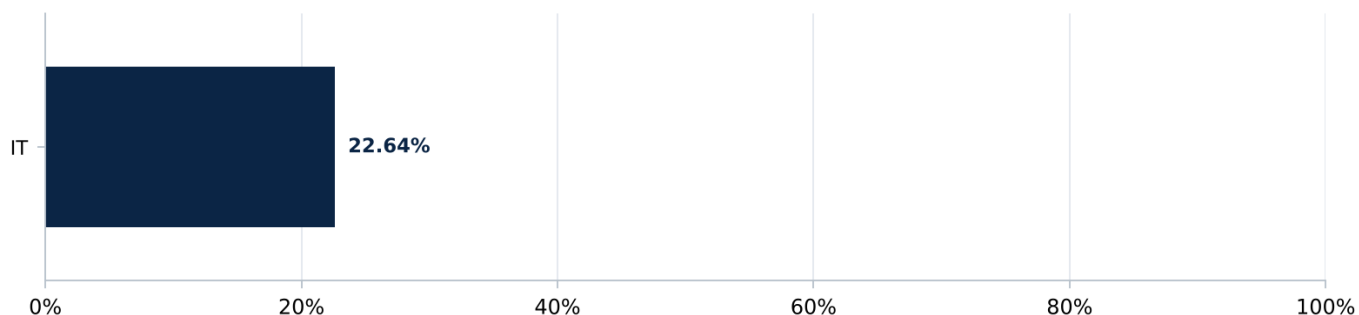
Prime Fund Performance - Absolute Basis



Prime Fund Performance - Period Wise



Sector - Sep-26



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INVasset Prime Fund — September 2026



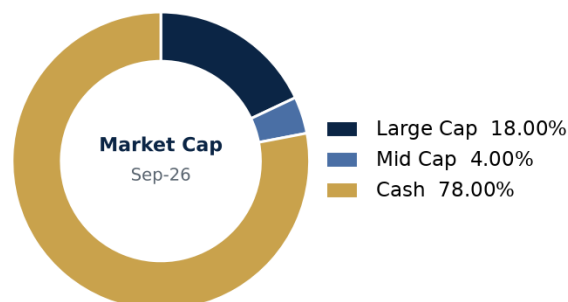
Top Holdings - Sep-26

Description	% Assets
Tata Consultancy Services	7.16%
Infosys Ltd	3.89%
Hcl Technologies Ltd	3.22%

Final NAV (30/09/2026)

Fund	Final NAV
INVasset Prime Fund	117.08
BSE 500 TRI	106.92

Market Cap - Sep-26



Calendar Year Returns

Years	INVasset Prime Fund	S&P BSE 500 TRI
Feb-25 to Dec-25	9.69%	14.97%
Jan-26 to Sep-26	6.74%	-7.00%

Financial Year Returns

Years	INVasset Prime Fund	S&P BSE 500 TRI
Feb-25 to Mar-25	5.25%	2.13%
Apr-25 to Mar-26	-4.61%	-3.12%
Apr-26 to Sep-26	16.61%	8.07%

Ratios & Risk (as of September 2026)

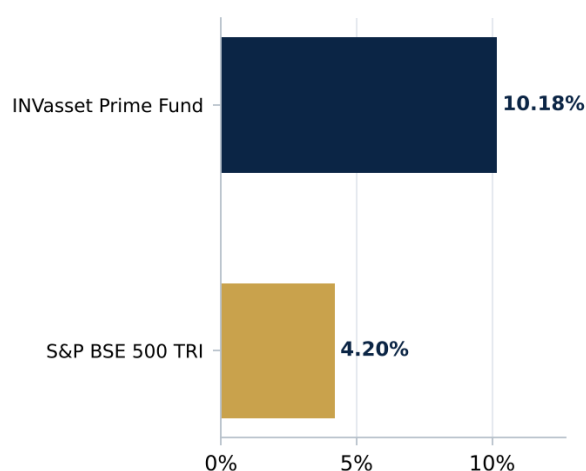
Standard Deviation: **5.44%**

Beta: **1.03**

Sharpe Ratio: **0.55**

Treynor Ratio: **0.03**

CAGR Since Inception



Performance Comparison (14/02/2025 to 30/09/2026)

	INVasset Prime Fund	S&P BSE 500 TRI
14/02/2025	100.00	100.00
30/09/2026	117.08	106.92
% Returns	17.08%	6.92%

Times Outperformance: 2.47

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The Cost of Money Rose Everywhere at Once.

What a Turn in the Rate Cycle
Asks of Earnings

The Cost of Money Rose Everywhere at Once. What a Turn in the Rate Cycle Asks of Earnings

On 5 August, the Reserve Bank of India held the repo rate at 5.25 per cent and trimmed its inflation forecast for the year to 5.0 per cent. On 7 October it raised the rate to 5.50 per cent — its first increase since February 2023 — and moved its stance from neutral to "calibrated tightening". In the same statement it lifted its growth forecast for FY27 to 7.1 per cent. The central bank tightened while upgrading the economy. That is not a rescue. It is a change of season.

It did not happen alone. On 16 September the US Federal Reserve raised its policy rate by 25 basis points to a range of 3.75–4.00 per cent, its first increase in three years, on a unanimous vote and with the statement that inflation "remains elevated". Twelve days later, the yield on the 10-year US Treasury touched 5.25 per cent, its highest since June 2007.

The Indian market read the change before the RBI announced it. The Nifty 50 fell about 6 per cent in September, its weakest September since 2018, and ended the first nine months of 2026 down roughly 13 per cent — the worst nine-month run for the large-cap indices since 2011. Foreign portfolio investors took ₹35,861 crore out of Indian equities in September, according to NSDL data, reversing most of what they had brought in over July and August.

Why does the price of money move the price of shares? A share is a claim on profits that arrive over many years. What an investor will pay today for those future profits depends on what the same money could earn elsewhere, safely, in the meantime. When deposit rates and bond yields fall, distant profits look more valuable, and prices can rise ahead of the profits themselves. When safe returns rise, the same profits are worth less today, and prices hold only if profits grow faster to close the gap.

Through 2025, the first force did much of the work. The RBI cut the repo rate by a cumulative 125 basis points over the year, from 6.50 per cent to 5.25 per cent, and the Federal Reserve was cutting too. Cheaper money supported what investors were willing to pay. That support is now being withdrawn on both sides at once, and the RBI's own projections suggest this is not a one-month event: it expects inflation to rise to 6.0 per cent in the October–December quarter, from 4.8 per cent in August.

That leaves earnings carrying the load. The growth is there in the RBI's numbers — 7.2 per cent projected for the July–September quarter — but growth in the economy and growth in listed-company profits are not the same thing, and share prices are set on the second. The Nifty ended September at 19.36x trailing earnings. In a year of falling rates, a multiple like that can be lent to the market by cheaper money. In a year of rising rates, it has to be earned, quarter by quarter, in reported profits.

So the signal worth watching has changed. Over the summer, the market's story was told in flows — who was buying, who was selling. From here, the more useful reading is the gap between two numbers: the return available on safe assets, and the growth in company profits. While the first is rising, the second has to rise faster for prices to hold. The results season now under way is the first test of that arithmetic under the new rate regime.

The lesson of September is that cheap money was a phase, not a feature of the market. When it gets dearer everywhere at once, the question stops being how much money is coming in. It becomes how much profit there is to justify the price.

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