



BREAKING NEWS

WHY 98% OF INDIANS NEVER CROSS ₹1 CRORE



Contents

- Why 98% of Indians Never Cross ₹1 Crore
- Structural Bull Market & Sector Outlook
- Monday Chronicles: Letter From the Fund Manager
- Performance Matrix Growth Fund August 2025
- Performance Matrix Leaders Fund August 2025
- Performance Matrix Prime Fund August 2025
- "DHFL: When Leverage Meets Illusion in India's Financial System"



WHATSAPP NO.

98158-10172

Consumption, Healthcare, and Wealth management sectors are leading the market

26th August , 2025



Anirudh Garg, Fund Manager at INVasset PMS shares his perspective in CNBC Awaaz on the impact of GST cuts, regulatory reforms, and sector rotations in the Indian markets. He explains that while consumption, healthcare, and wealth management sectors are leading the market, traditional IT and banks face near-term limitations. Portfolio reallocation is being done in tranches to balance risk and long-term alpha, focusing on secular growth opportunities. Regulatory reforms, including derivative expiry alignment and gaming restrictions, are expected to improve market structure and investor outcomes.

For the complete interview click on the link : <https://www.youtube.com/watch?v=9ECeu4udYsM>

Why 98% of Indians Never Cross ₹1 Crore

25th August , 2025



Anirudh Garg (Fund Manager, INVasset PMS) joined FinnovationZ hosted by Prasad, alongside Kirtan Shah (Credence Wealth) and Gajendra Kothari (Etica Wealth), to discuss why 97–98% of Indians never cross ₹1 crore wealth and how disciplined strategies can lead to financial freedom.

Key discussion points were :

- 1) Mindset Matters
- 2) Wealth begins mentally, then compounds
- 3) Patience is critical for long-term success
- 4) Power of Compounding
- 5) Staying invested through downturns unlocks exponential growth after the first ₹1 crore.

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

Current market volatility aligns with a structural bull market

3rd Sept ,2025



Anirudh Garg, Fund Manager at INVasset discusses the current market environment, sectoral trends, and structural opportunities. Key insights that he provided are:

- 1) Current market volatility aligns with a structural bull market, historically arising from periods of chaos.
- 2) Previous leaders may not dominate the next leg; essential sectors continue to show strong fundamentals.
- 3) Policy shifts, including income and GST tax cuts, are likely to support consumption and savings-driven sectors.
- 4) Commodity-linked sectors need careful technical evaluation; specialty chemicals and fertilizers show improving fundamentals.
- 5) High-growth tech and consumer businesses remain selective accumulation opportunities.

For the complete interview click on the link : https://www.youtube.com/watch?v=0ykXdC_1XZ8

Market Base Formed? Sectoral Tailwinds & Energy Outlook

6th August , 2025

Anirudh garg featured on CNBC Awaaz to discuss the current state of the Indian equity market and key sector trends. He emphasized that markets appear to have formed a base, with continued strength visible across mid caps, power infrastructure, defence, and market intermediaries. Even with global tariff uncertainty, India’s domestic growth momentum—driven by consumption and policy tailwinds—remains resilient. He also described energy and power infra as India’s growth backbone, noting rising order books and long-term relevance to the country’s development ambitions.



For the complete interview click on the link : <https://www.youtube.com/watch?v=Z5mPNoIDBcM>

Which sectors will benefit most from the GST cuts? Anirudh Garg of INVasset PMS explains

Last week, the Indian economy also reported a robust 7.8% growth in gross domestic product (GDP) for Q1 FY26. In an interaction with Business. Anirudh Garg, shared his views on the GST2.0, market outlook and Q1 GDP growth. He also said that market leadership has been rotating toward capital-intensive sectors, infrastructure, and financials, indicating a shift from defensive to growth-oriented positioning. The rationalisation into two primary slabs—5% and 18%—paired with a 40% sin tax on luxury and tobacco products, creates a framework that balances affordability with fiscal prudence. Consumer-facing industries are immediate beneficiaries. Durable goods such as air conditioners, televisions, and dishwashers now attract 18% instead of 28%, easing costs for households and lifting demand prospects for manufacturers. The auto sector, especially entry-level cars and two-wheelers, also benefits from lower tax incidence, reinforcing a recovery in volumes.

For the complete article click on the link : <https://www.businesstoday.in/markets/story/which-sectors-will-benefit-the-most-from-the-gst-rate-cut-anirudh-garg-of-invasset-pms-explains-492546-2025-09-04>

Daily Voice: Tariffs could spark policy reforms that bolster India’s long-term growth story, says Anirudh Garg of INVasset PMS

With measured currency flexibility, targeted policy relief for exposed clusters, and continued progress on new trade corridors, the broader economy is positioned to absorb the shock while preserving its medium-term trajectory, said Anirudh Garg of INVasset PMS. According to him, reforms in areas such as ease of doing business, sector-specific incentives, and labour regulations could help industries regain competitiveness in global markets. From a portfolio construction perspective, "the prudent stance is to maintain an overweight exposure to domestic demand themes, while keeping a measured allocation to export-oriented businesses with pricing power and differentiated markets," he said.

For the complete article click on the link : <https://www.moneycontrol.com/news/business/markets/daily-voice-tariffs-could-spark-policy-reforms-that-bolster-india-s-long-term-growth-story-says-anirudh-garg-of-invasset-pms-13498051.html>

11th August, 2025

Dear Investor,

Global markets are contending with a mix of slowing growth, high interest rates, and geopolitical tensions, yet India continues to stand out as the fastest-growing major economy, with 2025 GDP growth projected at 6.5%. Domestic drivers remain strong—manufacturing PMI stayed above 59 in July, services PMI held firm, and bank credit growth is running around 14.1% year-on-year. External buffers are equally robust. Forex reserves have reached \$688.90 billion, providing the RBI with ample room to manage currency volatility, while the USD/INR remains broadly stable despite global dollar strength. Brent crude prices have been around \$76 - 78/bbl are easing imported inflation pressures, with core CPI anchored near 4% and headline inflation at 4.8% in July. India's foreign policy of strategic neutrality has helped preserve trade access across multiple blocs, allowing it to benefit from both Western and Eastern capital flows. Combined with a growing share in global manufacturing and services exports, these factors position India as a rare macroeconomic outlier—stable internally, yet agile in navigating external volatility.

Global Trade Backdrop: Strategic Openings and Overhangs

India-US: The Strategic Overhang

India-US trade continues to exceed US \$200 billion annually, but unresolved tariffs—averaging around 50% on steel, aluminum, agricultural goods, and certain textiles—remain a major drag on competitiveness. On the macro side, US inflation stood at 2.7% in June 2025, below the Fed's 2% target but still elevated. Q2 GDP growth rebounded at a healthy 3.0% annualized. The Fed has held the policy rate at 5.25–5.50% since mid-2023, the highest in two decades, while signaling possible cuts to cushion the downturn. High tariffs risk fueling import-led inflation just as the US seeks cost relief.

Strategically, Washington must manage tense trade relations with China, Russia, Iran, Mexico, and the EU. Adding India—the fastest growing major economy, a key tech and defense partner, and an Indo-Pacific counterweight—into the mix could strain strategic bandwidth. Yet, easing trade terms with India would diversify supply chains, ensure stable access to pharmaceuticals, IT services, and specialized manufacturing, and counterbalance Chinese influence.

For India, a deal would open preferential access to the world's largest consumer market, elevating exports of engineering goods, processed foods, and beyond. Given the shared advantages, resolution may be a matter of “when” not “if”—paving the way for a possible re-rating of India's export sectors.

India-UK: From Negotiation to Execution The India-UK Free Trade Agreement, concluded in-principle agreement in July 2025, eliminates tariffs on 99% of Indian exports, aiming to double bilateral trade—from about US \$64 billion in 2024 to US \$120 billion by 2030. India is also the second-largest source of FDI projects in the UK, following the US. Key sectors poised to benefit include engineering goods, textiles & apparel, gems & jewelry, IT services, and processed foods—thanks to tariff relief and easier market access. With the UK's GDP per capita around US \$53,000, this deal secures India's entry into a high-value market, strengthens Commonwealth ties, and enhances its presence in developed economies as EU compliance costs climb under new carbon and trade rules.

Domestic Macro Tailwinds

India's growth outlook is supported by strong public and private capital expenditure. The Union Budget for FY26 has allocated ₹11.11 lakh crore for central government capex — about 3.4% of GDP — with a focus on transport infrastructure, renewable energy, and digital connectivity. Capacity utilization in manufacturing rose above 76% in Q1 FY26 (RBI), encouraging private investment in steel, cement, electronics, and defense manufacturing. The PLI scheme has so far attracted committed investments exceeding ₹1.25 lakh crore, further boosting domestic production.

Urban consumption remains resilient, supported by rising disposable incomes, credit growth and a buoyant real estate sector. Rural demand is showing signs of revival ahead of the festive season, aided by above-normal monsoon forecasts and record rabi procurement. Bank credit growth stands at 10% YoY, Corporate debt levels remain contained, providing Indian companies with balance sheet strength to leverage upcoming investment opportunities and GST collections have stayed above ₹1.6 lakh crore for five consecutive months — indicating a stable tax base and fiscal strength. Together, these trends create a solid domestic platform for accelerating growth in H2 FY26.

11th August, 2025**Monetary Policy & Liquidity Cycle**

The Reserve Bank of India began its easing cycle in June 2025 with a 50-bps cut in the repo rate to 5.5 %, its first reduction in over four years. The decision was backed by easing price pressures — headline CPI moderated to 4.8% in July 2025 and core inflation remained anchored near 4% — alongside the need to support growth as Q1 GDP momentum softened. The RBI's August policy minutes indicated room for further calibrated cuts if inflation stays within the 2–6% target band. Liquidity conditions have improved meaningfully. Average daily system liquidity surplus rose above ₹1.25 lakh crore in early August 2025, driven by higher government spending, consistent FPI inflows, and RBI's open market operations. The 10-year G-Sec yield eased to below 6.5%, reflecting softer rate expectations, while corporate bond spreads have narrowed, lowering funding costs. Transmission typically lags by one to two quarters, meaning the bulk of the stimulus will flow through in H2 FY26 — aligning with the festive season, increased capex deployment, and potential trade breakthroughs.

Near-Term Earnings Trajectory

Corporate earnings for Q1 FY26 posted moderate strength—aggregate net profit growth for India Inc. stood at around 8–8.5% YoY, with revenue growth near 8–9%—softening from prior quarters, reflecting softer rural demand, subdued export volumes, and base effects from a strong prior period. Margins contracted in consumer staples, cement, and select industrials due to elevated energy and logistics costs, while financials, defense manufacturing, and capital goods continued to outperform.

Q2 FY26 is expected to remain muted, as it usually takes 1–2 quarters for policy impacts like the June 2025 50 bps repo rate cut (to 5.5%) and improved liquidity to filter through. Rural demand is slowly reviving, supported by above-normal monsoon forecasts and record rabi procurement, but urban consumption remains the primary growth driver. Export-linked sectors may face headwinds, given softer demand in the EU and US amid ongoing trade frictions. Earnings momentum is forecast to pick up in H2 FY26, driven by lower borrowing costs, festive-season spending, front-loaded government capex (~₹11.11 lakh crore), and momentum in trade negotiations. Prime beneficiaries are likely to be in capital goods, market infrastructure, defense, fertilizers, and agri-linked industries—backed by resilient domestic demand and policy incentives.

Currency & External Resilience

The rupee traded near its record low, briefly testing around ₹87.8 per USD before stabilization through RBI intervention. Forex reserves stood at ~US \$688.9 billion as of August 1, 2025, just below the record high of US \$704.8 billion in Sept 2024—reflecting a strong external buffer. The RBI's proactive interventions have helped avoid a disorderly slide past the ₹88 mark.

A depreciated rupee has enhanced export competitiveness and bolstered USD inflows from services and remittances. Services exports surged 12 % YoY in June 2025 to US \$32.11 billion, while IT exports hit US \$224.4 billion in FY25, registering a 12.5 % rise. With reserves covering nearly 11 months of merchandise imports, India's external position remains robust, enabling it to weather global volatility while seizing long-term trade opportunities.

Long-Term Macro Drivers & Crude in Control

India's long-term growth narrative remains intact—underpinned by urbanization, a growing youthful workforce, and continued economic formalization. Domestic consumption and tax revenues are on a steady upward trajectory, thanks to government emphasis on infrastructure, renewables, and manufacturing. The PLI scheme and trade diversification strategies are reinforcing India's integration into global supply chains. Crude prices have largely stayed below US \$75 per barrel through much of 2025, which has helped moderate import inflation, enhanced corporate margins, and preserved fiscal space for capital expenditure. Alongside steady FDI inflows and growing interest from sovereign wealth funds, these macro-fundamentals reaffirm India's position as a stable, resilient investment destination—and a supportive environment for sustained equity market growth.

Deep Dive into The Sectors From Portfolio

We see the current market environment as a period where volatility is driven more by sentiment than by structural weakness. India's macro drivers—stable inflation, controlled crude prices, robust reserves, and steady domestic demand—remain firmly in place, even as near-term earnings softness and global trade uncertainties create short-lived pullbacks.

For long-term investors, such phases have historically provided attractive entry points. Our portfolio remains positioned towards sectors benefiting from domestic demand and policy support, including fertilizers, defense, capital goods, market infrastructure, and select financials. These segments offer structural growth levers, are less exposed to external shocks, and stand to benefit from both government spending and private capex revival in H2 FY26.

11th August, 2025

1. Fertilizers: Policy Support Meets Earnings Momentum

The fertilizer sector continues to benefit from strong policy support, with the FY26 fertiliser subsidy budgeted at ₹1.67 lakh crore (₹1,67,887 crore), underpinning price stability and steady farmer demand. Monsoon forecasts remain favourable, supporting nutrient uptake across kharif and rabi seasons. Global input costs have eased from 2024 peaks, reducing cost pressure and improving working capital cycles. In Q1 FY26, leading producers delivered solid results, with ~10-15% YoY profit growth supported by healthy volumes, gains, and a richer mix of complex/specialty fertilizers. Balance sheets strengthened and capacity utilization improved. Valuations near ~12-14x forward earnings remain reasonable versus prior cycle peaks, keeping the sector well placed for steady earnings momentum in H2 FY26.

2. Defense: Riding the Indigenization Wave

India's defense cycle remains robust. The FY26 defense allocation is ₹6.78 lakh crore, with ₹1.80 lakh crore set aside for capital outlay, the highest ever. Policy continues to prioritize domestic procurement, giving multi-year visibility to Indian manufacturers across aircraft, warships, missile systems, sensors and electronics. Operation Sindoor (May 2025), India's targeted response after the Pahalgam terror attack (22 Apr 2025), showcased the performance of indigenous systems. The Akash surface-to-air missile (developed by DRDO; produced by BDL, with BEL providing key radar/command components) was part of India's layered air-defense architecture highlighted during and after the operation. With defense production at a record ₹1.5 lakh crore in FY25 and exports at ₹23,622 crore, rising order books and growing foreign interest support sustained growth into H2 FY26 and beyond.

3. Capital Goods: Benefiting from India's Capex Revival

The capex cycle remains a key tailwind. The Union Budget FY26 allocates ₹11.11 lakh crore to central capex (~3.4% of GDP), the fourth straight year of double-digit infrastructure outlay, focused on transport corridors, renewables, defense manufacturing and heavy engineering. While private-sector new project announcements slowed late in FY25, execution pipelines and tendering remain healthy. Our positioning favors best-in-class private players with strong balance sheets, diversified customers and visible capacity scaling. Recent quarters show resilient revenue growth, stable margins, and expanding order books, with export traction in power generation and transmission equipment. Price performance has tracked fundamentals, and we remain selective within this leadership cohort.

4. Market Infrastructure: Exchanges & Brokers

Financialization continues to deepen. Demat accounts crossed ~20.13 crore by end-July (CDSL 16.1 cr; NSDL 4.05 cr as of June), reflecting broader participation. SIP contributions hit a record ₹28,160 crore in July 2025, while equity mutual fund net inflows jumped to a record ₹42,702 crore; industry AUM reached ₹75.36 lakh crore. With bank FDs around the mid-6% range, the savings shift toward market-linked assets persists. These trends are durable tailwinds for exchanges and brokers: more funded accounts, higher SIP-linked cash volumes, steady derivatives activity, and rising monetization per active client (data/connectivity/clearing/subscriptions). Primary issuance cycles add to exchange revenue mix. Despite day-to-day turnover swings, the 20-crore demat universe + record SIPs + peak AUM frame a multi-year growth runway for market-infrastructure names.

Fund View

We remain constructive on India's equity markets. The initial volatility triggered by tariff announcements is now being absorbed, with domestic fundamentals—robust GDP growth, stable inflation, healthy corporate balance sheets, and resilient consumption—continuing to anchor market performance. The upcoming 15 August meeting between Russia and the US offers a potential diplomatic turning point—one that could lay the groundwork for ending the conflict and paving the way for tariff rollbacks. Such a resolution would meaningfully improve global risk sentiment, ease trade frictions, and unleash a stronger external tailwind to India's growth story. Against this backdrop, we view the current environment as a favorable window for portfolio top-ups and fresh capital deployment, with a three-year investment horizon. Domestic liquidity, strong FPI interest, expanding earnings visibility, and sectoral rotation into structural growth areas further strengthen the investment case. Government capex momentum, rising private investment, and expanding market participation create a virtuous cycle for equities. Our conviction is that the confluence of strong domestic demand, sustained policy support, and potential relief on the global trade front positions India for above-trend returns, making this an opportune moment to stay invested and add exposure ahead of the next growth leg.

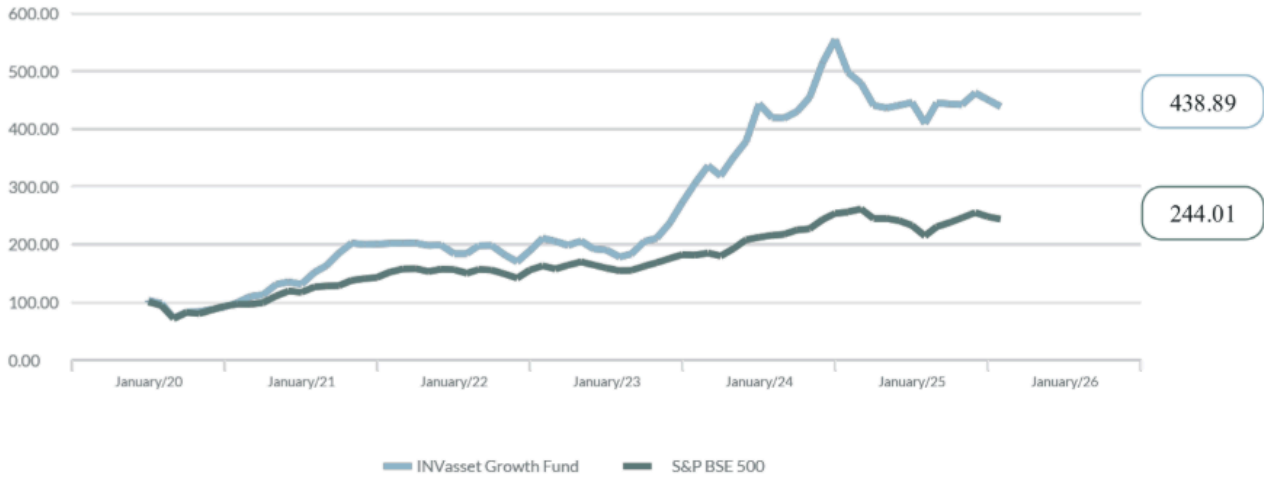
Warm regards,

Anirudh Garg

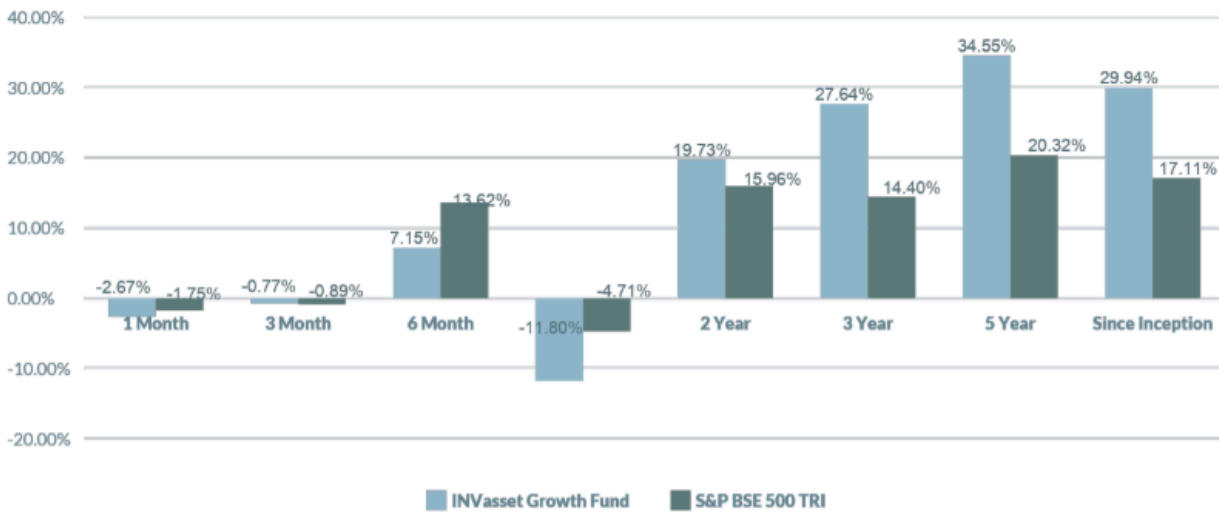
Fund Manager, INVasset PMS

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INVasset PMS | Growth Fund Performance – Absolute Basis

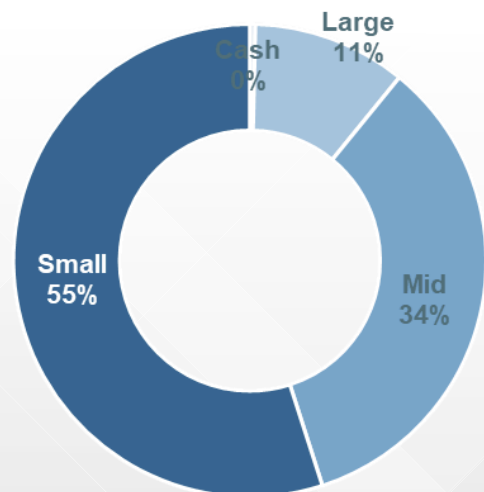


INVasset PMS | Growth Fund Performance – Period Wise



Top 3 Sectors	Assets%
Stock Market & Related	32.08%
Fertilizers	17.71%
PVT Capex	16.52%

Top 3 Stocks	Assets%
Anand Rathi Wealth Ltd	10.28%
Godfrey Philips India Ltd	5.81%
Choice International Ltd	5.51%



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Calendar Year Returns



Financial Year Returns



Ratios & Risk (as on August, 2025)



CAGR (since inception)



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Month	INVasset PMS % Absolute Return	S&P BSE 500 TRI % Absolute Return
January - 20	100	100
January - 20	2.97%	102.97
February - 20	-4.63%	98.20
March - 20	-25.98%	72.69
April - 20	14.42%	83.18
May - 20	0.79%	83.83
June - 20	4.88%	87.92
July - 20	4.51%	91.89
August - 20	8.34%	99.56
September - 20	10.55%	110.06
October - 20	2.70%	113.03
November - 20	15.73%	130.80
December - 20	3.40%	135.24
January - 21	-3.02%	131.16
February - 21	15.66%	151.70
March - 21	7.40%	162.93

Month	INVasset PMS % Absolute Return	S&P BSE 500 TRI % Absolute Return
April - 21	13.79%	185.41
May - 21	9.15%	202.36
June - 21	-1.06%	200.21
July - 21	0.34%	200.89
August - 21	0.51%	201.91
September - 21	0.14%	202.20
October - 21	0.25%	202.71
November - 21	-2.11%	198.42
December - 21	0.30%	199.01
January - 22	-7.41%	184.27
February - 22	0.09%	184.45
March - 22	7.41%	198.11
April - 22	0.16%	198.42
May - 22	-7.97%	182.62
June - 22	-6.89%	170.03
July - 22	0.09%	189.00

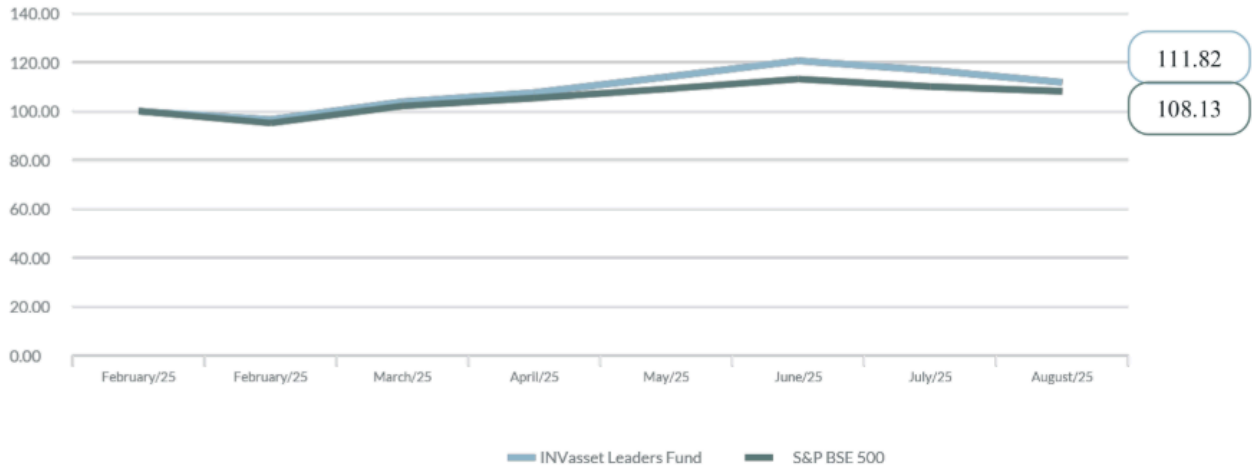
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Month	INVasset PMS		S&P BSE 500 TRI	
	%	Absolute Return	%	Absolute Return
August - 22	11.65%	211.01	4.81%	163.11
September - 22	-2.71%	205.30	-3.22%	157.86
October - 22	3.20%	198.73	4.09%	164.31
November - 22	-3.63%	205.30	3.46%	170.00
December - 22	-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

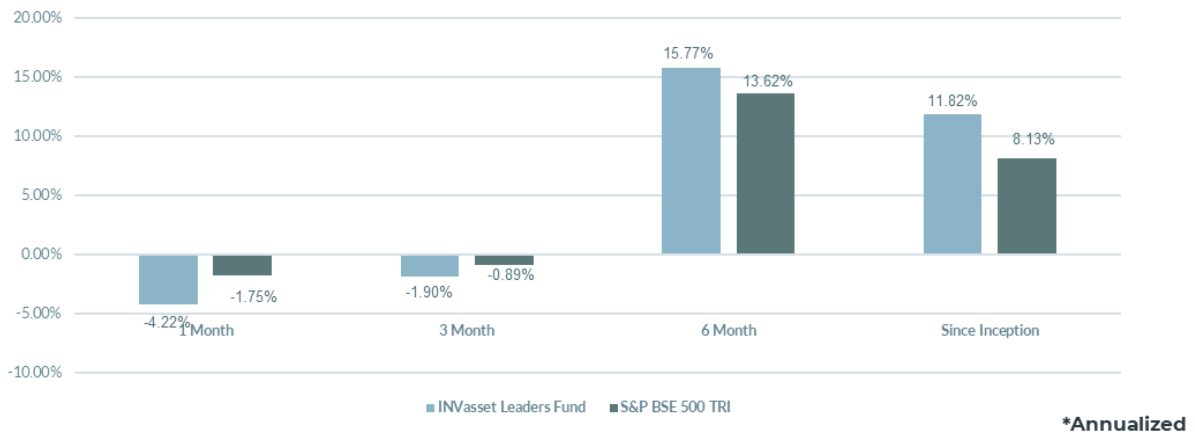
Month	INVasset PMS		S&P BSE 500 TRI	
	%	Absolute Return	%	Absolute Return
April - 24	2.73%	430.23	3.44%	225.19
May - 24	-5.70%	454.77	0.83%	227.07
June - 24	13.11%	514.38	7.05%	243.09
July - 24	7.88%	554.91	4.44%	253.89
Aug - 24	-10.32%	497.63	0.96%	256.33
Sep - 24	-3.77%	478.87	2.09%	261.68
Oct - 24	-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%	444.88	7.32%	230.69
April - 25	-0.35%	443.49	3.18%	238.02
May-25	-0.26%	442.32	3.54%	246.21
June-25	4.55%	462.42	3.68%	255.28
July-25	-2.48%	450.94	-2.71%	248.35
Aug-25	-2.67%	438.89	-1.75%	244.01

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INVasset PMS | Leaders Fund Performance – Absolute Basis

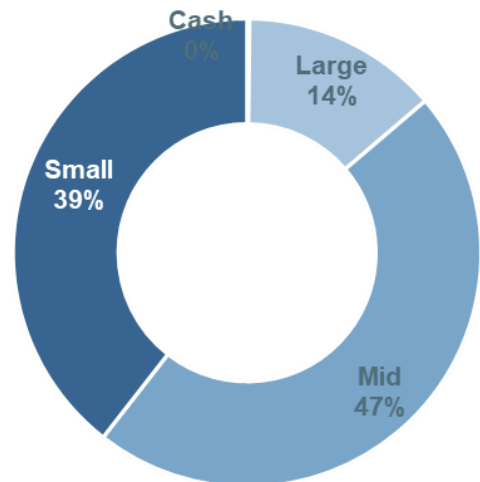


INVasset PMS | Leaders Fund Performance – Period Wise



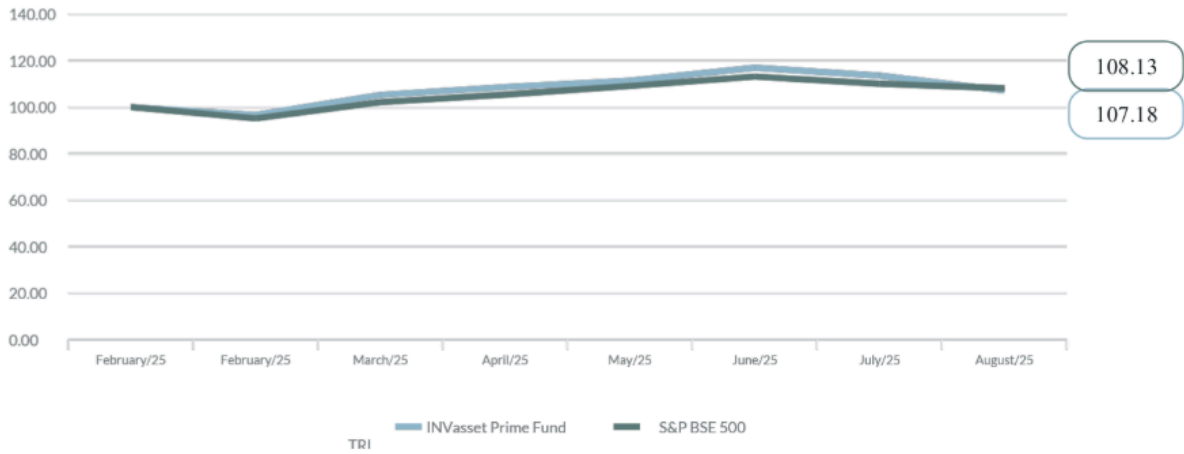
Top 3 Sectors	Assets%
Stock Market & Related	23.55%
PVT Capex	20.88%
Fertilizers	15.05%

Top 3 Stocks	Assets%
Mangalore Chemicals & Fertilizers Ltd	5.85%
Godfrey Philips India Ltd	5.65%
HDFC Asset Management Company Limited	5.14%

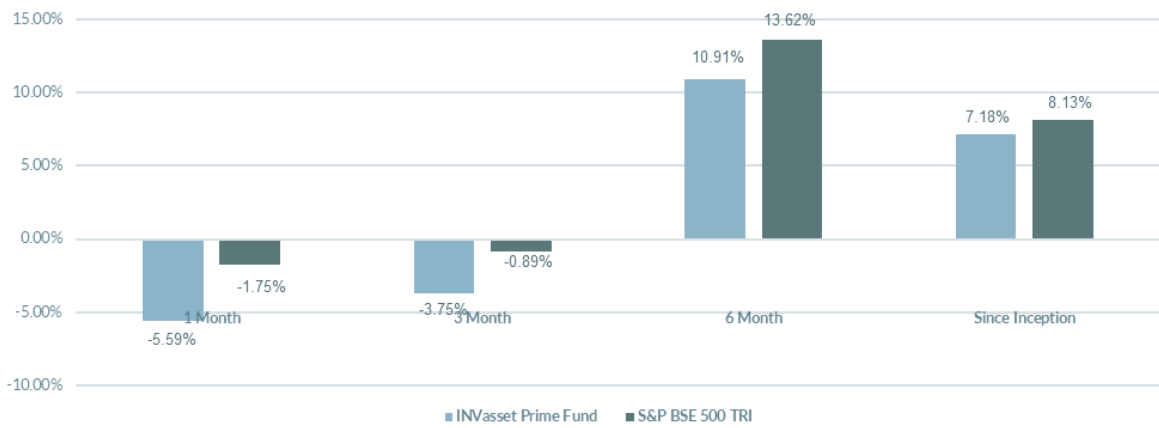


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INVasset PMS | Prime Fund Performance – Absolute Basis



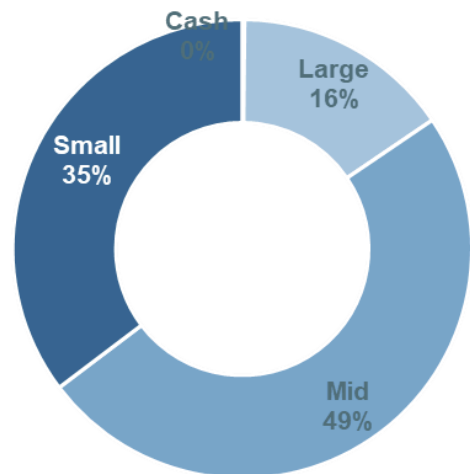
INVasset PMS | Prime Fund Performance – Period Wise



*Annualized

Top 3 Sectors	Assets%
Stock Market & Related	23.51%
PVT Capex	21.48%
Fertilizers	15.55%

Top 3 Stocks	Assets%
Mangalore Chemicals & Fertilizers Ltd	5.84%
Godfrey Phillips India Ltd	5.66%
GE T&D India Ltd	5.12%

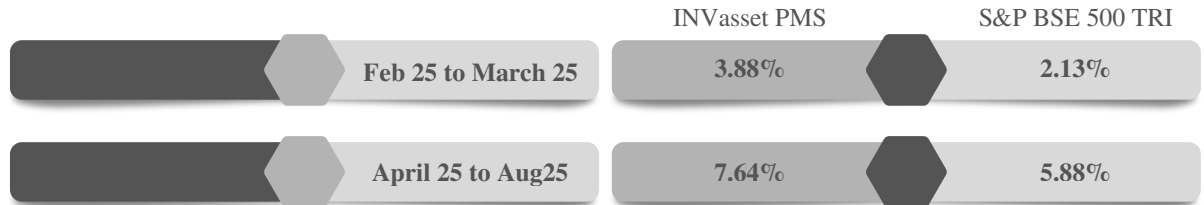


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Calendar Year Returns



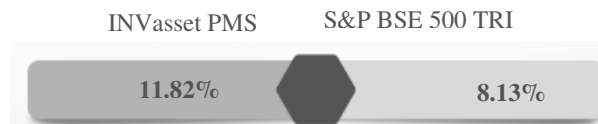
Financial Year Returns



Ratios & Risk (as on Aug, 2025)



CAGR (since inception)

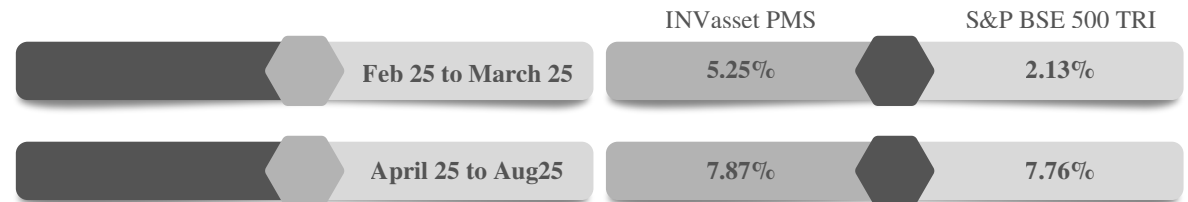


Performance Matrix Prime Fund - August 2025

Calendar Year Returns



Financial Year Returns



Ratios & Risk (as on August, 2025)



CAGR (since inception)



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"DHFL: When Leverage Meets Illusion in India's Financial System"

The DHFL saga is not just another case of corporate fraud. It is a textbook example of how unchecked leverage, creative accounting, and systemic complacency can erode trust in financial institutions. What began as a celebrated housing finance company, lauded for its reach into semi-urban India, devolved into one of the most complex frauds in Indian financial history — a case that continues to reverberate through courts, regulatory frameworks, and the broader investor psyche.

From Darling to Disaster

Dewan Housing Finance Corporation Limited, once positioned as a champion of affordable housing finance, epitomized the "India growth story." For years, it scaled rapidly, attracting domestic banks, mutual funds, and foreign institutions as lenders. At its peak, DHFL's balance sheet exceeded ₹1 lakh crore in assets under management, a testament to its aggressive expansion.

The façade, however, masked a parallel world. Investigations later revealed a phantom branch, fictitious loan accounts, and hundreds of shell entities — all deployed to siphon funds systematically. Over ₹30,000 crore was allegedly diverted through these mechanisms, transforming DHFL from a AAA-rated borrower into a cautionary tale of governance collapse.

The Anatomy of the Fraud

The engineering of the fraud was as audacious as it was meticulous. Fake accounts were created to mimic retail borrowers, disbursements were routed through non-existent branches, and funds eventually found their way into promoter-linked entities. This design achieved two outcomes: first, it inflated DHFL's loan book to sustain the perception of growth; second, it allowed promoters to channel funds toward unrelated businesses and personal luxuries.

What made the scandal particularly striking was the sheer scale. While corporate frauds in India are not new, the magnitude of money siphoned and the number of fictitious borrowers — reportedly in the hundreds of thousands — placed DHFL in a league of its own.

A Lifestyle Built on Leverage

The promoters' lifestyle told its own story. High-end properties, luxury assets, art collections, and even aircraft purchases pointed to a reckless use of borrowed funds. It was not just a balance sheet problem — it was a case where leverage underpinned personal excess. When the veil was lifted, the gap between the company's reported financial health and its actual solvency was staggering.

The Legal Reckoning

As the fraud unravelled, the legal consequences followed swiftly. Promoters were arrested, courts refused bail citing risks of influence and tampering, and regulators imposed bans from accessing markets. The Insolvency and Bankruptcy Code process saw the company eventually acquired by a new owner, ensuring continuity of some operations but leaving lenders and investors nursing significant losses.

Bankruptcy proceedings have continued to bring promoters under scrutiny, with banks pursuing recoveries in thousands of crores. Meanwhile, regulatory bodies have strengthened their oversight, imposing financial penalties and tightening disclosure norms to prevent a repeat of such systemic lapses.

The Wider Fallout

The impact of DHFL's collapse was not confined to its shareholders or bondholders. The scandal exposed vulnerabilities in India's credit markets. Mutual funds faced liquidity pressures due to their exposure, banks had to make large provisions, and even provident funds found themselves entangled after placing investments despite clear red flags.

At a systemic level, the episode shook confidence in non-bank finance companies (NBFCs). It served as a stark reminder that rapid balance sheet growth, when not matched with governance discipline, can destabilize entire segments of the financial system.

Lessons for the Market

The DHFL episode offers four clear lessons for India's financial ecosystem:

1. Transparency is non-negotiable. The creation of fictitious branches and accounts underlines how opacity can sustain fraud for years. Investors must demand rigorous disclosure, and regulators must enforce it.
2. Oversight must be proactive, not reactive. By the time investigations began, the fraud had already metastasized. Greater use of real-time monitoring, data analytics, and early-warning systems is essential.
3. Public funds require heightened prudence. The diversion of provident fund money into risky debentures despite downgrades highlights a governance gap. Fiduciary duty must be enforced with greater accountability.
4. Resolution is not justice. While the IBC process allowed a financial buyer to take over DHFL's assets, accountability for past misdeeds must remain a parallel track. Markets cannot afford to normalize promoter misconduct as a cost of doing business.

The Forward View

For investors and policymakers alike, DHFL is less about one company's downfall and more about systemic resilience. India's financial markets are deepening, with NBFCs playing an increasingly critical role in credit intermediation. But with growth comes the imperative of robust governance frameworks.

The tightening of SEBI's disclosure requirements, enhanced scrutiny from the RBI, and improved corporate governance codes are all positive steps. Yet, the effectiveness of these reforms will be tested by whether they can prevent the next DHFL — not merely punish the last one.

The broader implication is psychological as much as financial. Restoring trust in markets requires both speed and certainty of enforcement. If investors believe that misdeeds will be swiftly identified and punished, capital allocation will remain efficient. If not, the risk premium on India's credit markets could rise, making borrowing costlier for even well-run institutions.

Closing Thought

The collapse of DHFL stands as one of India's most sobering corporate sagas. It shows how ambition, when unmoored from governance, can become illusion.

For policymakers, investors, and financial institutions, the message is unmistakable: growth is only as sustainable as the discipline that governs it.

When leverage meets illusion, the house of cards always collapses. DHFL was India's reminder.

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