

The Global Financial Centres Index



BREAKING NEWS

INVASSET LAUNCHES QUANT FUND GIFT AIF



Contents

- INVasset GIFT QUANT FUND Launched
- Performance Growth Fund
- Which sectors will benefit from GST Cuts ?
- Performance Matrix Leaders fund
- Do not Rely of AI for Investment Decision Inputs
- Performance Matrix Prime Fund
- Monday Chronicles - Letter from Fund Manager
- Global PCB War



WHATSAPP NO.

98158-10172



INVasset Expands to GIFT City: Taking Quantitative Investing Global

INVasset is proud to announce its strategic expansion into GIFT City, Gandhinagar, marking a new milestone in the firm’s journey of innovation and growth - with the launch of **INVASSET GIFT QUANT FUND - GIFT CITY AIF**. With this step, INVasset strengthens its vision of offering globally accessible, quantitatively driven investment strategies that bridge Indian expertise with international opportunity.

Why GIFT City Matters

GIFT City — India’s first International Financial Services Centre (IFSC) — has rapidly evolved into a vibrant hub connecting Indian and global capital. It offers a world-class regulatory ecosystem under IFSCA, with key benefits including currency flexibility, operational efficiency, and attractive tax incentives. By establishing a branch in GIFT City’s SEZ zone, INVasset positions itself to serve a broader investor base — particularly NRIs, family offices, and international investors — who seek structured, transparent, and tax-efficient access to India’s growth story. This expansion also aligns with the Government of India’s vision to make GIFT IFSC a global financial gateway, and underscores INVasset’s commitment to being at the forefront of India’s financial evolution.

INVasset’s Edge: Quant Meets Discipline

INVasset has built its reputation on data-driven, algorithmic investment frameworks that aim to eliminate emotional bias and deliver consistent, risk-adjusted returns. The move into GIFT City extends this philosophy to a global audience under a world-class regulatory structure. INVasset’s research and proprietary quant model—refined through years of testing and market experience—forms the backbone of its investment strategy. Designed to navigate changing market regimes, this model combines multi-factor analysis, adaptive asset allocation, and robust risk management to capture asymmetric opportunities while protecting downside risk. While details of the new fund structure and investment vehicle will be shared post regulatory approval, INVasset’s GIFT City presence is expected to enable international fund formats, giving investors seamless participation in India’s high-growth financial markets.

Leadership at the Helm: Anirudh Garg

The GIFT City initiative will be led by Anirudh Garg, Partner and Fund Manager at INVasset. Anirudh has been instrumental in building INVasset’s quantitative investment framework. With a strong academic foundation—BBS from Shaheed Sukhdev College (University of Delhi) and Master’s in Investment Management from ICMA Centre (UK)—he brings both analytical rigor and market intuition to INVasset’s strategies. His experience spans nearly two decades of market research, portfolio construction, and investor behavior analytics. Known for his emphasis on rule-based investing, Anirudh has been a vocal advocate for removing emotion from investing and letting data, discipline, and risk management drive outcomes. Under his guidance, INVasset has grown its PMS and advisory business, built a reputation for transparent performance reporting, and earned recognition across leading investment platforms.



Anirudh Garg of INVasset PMS explains which sectors will benefit the most from the GST cuts with an exclusive interview with BT Markets. Investors on Dalal Street found limited opportunities over the past year, as the benchmark BSE Sensex slipped more than 2% amid geopolitical tensions, persistent foreign fund outflows, and trade tariff concerns. So, how does the market look after the Goods and Services Tax (GST) Council on Wednesday approved a simplified dual-slab structure of 5% and 18%, scrapping the existing 12% and 28% rates? 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 Today, Anirudh Garg, Partner and Fund Manager, INVasset PMS, 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.

BT: How do you see GST2.0? Which sectors are likely to benefit the most?

Garg: 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. FMCG staples including packaged food and personal care products now fall under the 5% bracket, creating price efficiencies that can widen consumption at the bottom of the pyramid. Insurance products—both health and life—have been exempted, giving insurers new levers to expand penetration in underserved segments. Renewable energy equipment gains from lower tax rates as well, reducing project costs and accelerating investment in the clean energy transition. Interestingly, even the introduction of a higher sin tax can hold positive implications for companies in the tobacco and luxury segments. Demand in these categories tends to be relatively inelastic, meaning volumes are not significantly impacted by price hikes. As a result, firms can pass on the tax burden, sustain margins, and benefit from stronger revenue collections. Thus, while the reform discourages excess consumption, it simultaneously preserves industry profitability, creating a balanced outcome.

For the complete interview 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>

Do not rely on AI for inputs on your Investing Decisions - Anirudh Garg | Outlook Money

September 2025

• Cover Story

• Behavioural Finance •

27 th anniversary special

Prompt Away AI Biases, Black Boxes

Relying on AI for inputs on your investing decisions may not be in your best interest, as chatbots typically tend to give response that are likely to be overly flattering and agreeable, and align with your existing biases

— Ayush Khar



Artificial intelligence (AI)—available 24x7—is fast becoming a friend to those in doubt or, in some cases, even distress. There are stories of people approaching AI for a variety

of things—from getting their office work done to satiating their curiosity to seeking personal advice and more. But is AI a friend you can totally rely upon? Experts we spoke to pointed out that AI was prone to giving in to biases that can do

more harm than good in many circumstances, investing being one. We explain three of these.

Confirmation Bias
A true friend is usually seen to be someone who can give you an

unbiased, sometimes even unpopular, opinion; someone who cares for you but is not shy of saying something that might upset your set of beliefs, without really upsetting you.

But, most of the times, AI does the exact opposite. Chatbots tend to agree with your views more and more, confirming what you already believe. Earlier this year in April, Open AI rolled back an update to its model GPT-4o, citing that the update made the chatbot “overly flattering or agreeable”.

This trait, however, can spell disaster for an investor seeking advice from AI. For instance, an AI chatbot is likely to suggest investing-related articles to a user who is in the habit of searching the Internet for related news. By doing this, the chatbot confirms and strengthens the individual’s beliefs and choices. This tendency to confirm existing beliefs is called a ‘confirmation bias’.

Nishant Pradhan, chief AI officer, Mirae Asset Investment Managers (India), says that since AI chatbots rely on publicly available and commonly believed viewpoints, they can reinforce the consensus by giving generalised suggestions which might not be helpful for solving bespoke problems. Pradhan cites some prevalent examples such as AI chatbots suggesting users to invest their money in systematic investment plans (SIPs) on account of their general popularity rather than their suitability to the investor.

He says: “When AI chatbots rely on publicly available or statistically dominant viewpoints, they risk reinforcing consensus without critical examination. In personal finance, this translates into overgeneralised suggestions, such as blanket SIP advocacy or simplistic debt vs equity splits, without assessing the investor’s actual context, constraints, or cognitive biases.”

Confirmation bias poses a significant challenge for a new crop of AI savvy investors. However, it is important to understand why AI chatbots do that.

According to Ankush Sabharwal, founder and CEO of Corover and developer of Bharat GPT, a government of India-backed large language model (LLM), general-purpose chatbots are designed to be “diplomatic”. This tendency exacerbates into a confirmation bias when the question put by the user has assumptions or leading hints.

He says: “General-purpose AI models are generally designed with the goal of being useful and diplomatic, and this can have the side effect of encouraging confirmation bias, particularly when

“what’s the opposite view”, especially if they feel that the response is confirming their own beliefs.

Says Garg: “For investors, the key is to deliberately challenge the tone and construction of the response. Answers to questions like ‘Is it too optimistic?’, ‘What data is being excluded?’ and ‘What’s the opposite view?’ are often more valuable than the original answer.”

Framing Bias

The way AI presents information can affect human perception and ultimately impact decision-making. For investors, this can manifest in the form of window-dressed information, which seems to present a certain viewpoint while obscuring certain aspects.

AI chatbots may frame responses where the potential gains of investing in a particular asset is highlighted, but not the associated risks

the user prompt includes implicit assumptions or leading hints. The model, without explicit fact-checking or outward reference, aims to maximise coherence and usefulness to the detriment of contradiction or critical examination.”

What Can You Do? Despite the prevalence of the confirmation bias problem, there’s a simple solution in the way the prompt itself is made. Anirudh Garg, a fund manager at INVasset PMS, a portfolio management company which claims to leverage AI for its core operations, says that investors can use the AI chatbot to get differing views by successively asking questions like

For instance, AI chatbots can sometimes frame responses in such a way that the potential gains of investing in a particular security or asset type are highlighted, but the associated risks are not disclosed. This can make investors willing to take on higher risk, which might not be compatible with their investment goals.

“A chatbot that frames equities as ‘the best long-term asset class’ might subtly encourage overexposure, ignoring cycles, valuations, or individual capacity for drawdowns,” says Garg.

He adds that responses from AI chatbots should focus on a single

Dear Investors,

03 October 2025

At INVasset, our order of priorities has always been clear:

1. Preservation of capital
2. Generation of alpha

Whenever I have to choose between the two, preservation of capital comes first. That principle guides the decision we have recently taken – to move your portfolios into cash and liquid funds.

Why we have taken this step?

The Indian markets made their high on 27th June 2025. Until then, conditions looked normal, and unlike many who turned bearish early, we stayed steadfast with our system.

In strong bull markets, history shows that after a correction to the 20-day low, markets typically bounce back to make fresh highs. This was the case in 1999, 2004, 2006, 2016 and 2018. Initially, we believed this pattern could repeat. However, this time the market did not stop at the 20-day low. It continued lower – and more importantly, failed to show the minimum strength that any healthy market should.

We gave it the benefit of doubt, especially as some of the falls were linked to news events. But markets also have a time window to recover. When that period lapsed without a rebound, it became clear that something is temporarily fractured in the Indian market's structure.

The global comparison

Since 27th June, if you look at how the Dow Jones, NASDAQ, Canada, Korea, and Japan have behaved versus India – the difference is stark. The world markets are stronger; India is lagging.

Adding to this concern is the weakening of the Indian rupee against the US dollar. If India is to grow on a sustainable basis, this weakness must stop. Otherwise, we risk remaining a market where capital consistently flows out rather than coming in. This does not mean we are in a bear market. But when weaker markets enter a down leg while stronger ones are still running, the eventual drawdowns tend to be sharper. That is the risk we want to protect you from.

The momentum signal

One of our strongest indicators is our custom Momentum Index. Think of momentum as the energy of youth in the market – in a real bull run, momentum keeps making new highs. But in this cycle, momentum failed to cross the peak it made in February 2025. This has only happened three times before:

- The bear market of 2000
- The bear market of 2008
- The correction post-2018

That failure is a warning signal.

Interestingly, this time broader indices like midcaps and smallcaps are not following the same weakness pattern. This is why we continue to believe this is not a bear market – just a temporary weakness specific to India.

The road ahead

We expect that as global indices eventually correct, Indian markets may test their 500-day moving averages. That would give us a comfortable base to re-enter with conviction.

Our approach is deliberate:

- No chasing every stock that rises
- No unnecessary portfolio churns (which hurt performance in this phase)
- Patience until strength returns

This is only a breather – one we have taken before, and one we will take again whenever the system demands. A detailed video is being sent to you over the weekend, for detailed explanation of the above.

Moving to cash is not a matter of “gut feeling” or reacting to temporary underperformance. It is a system-driven decision to protect your capital first. Your money is parked in liquid funds and arbitrage funds for safety. We remain watchful, and as soon as our system confirms that strength has returned – which could be in the coming months – we will re-enter and participate in the next wave. Every run has its pauses, and India has always resumed its long-term upward journey. We believe this time will be no different.

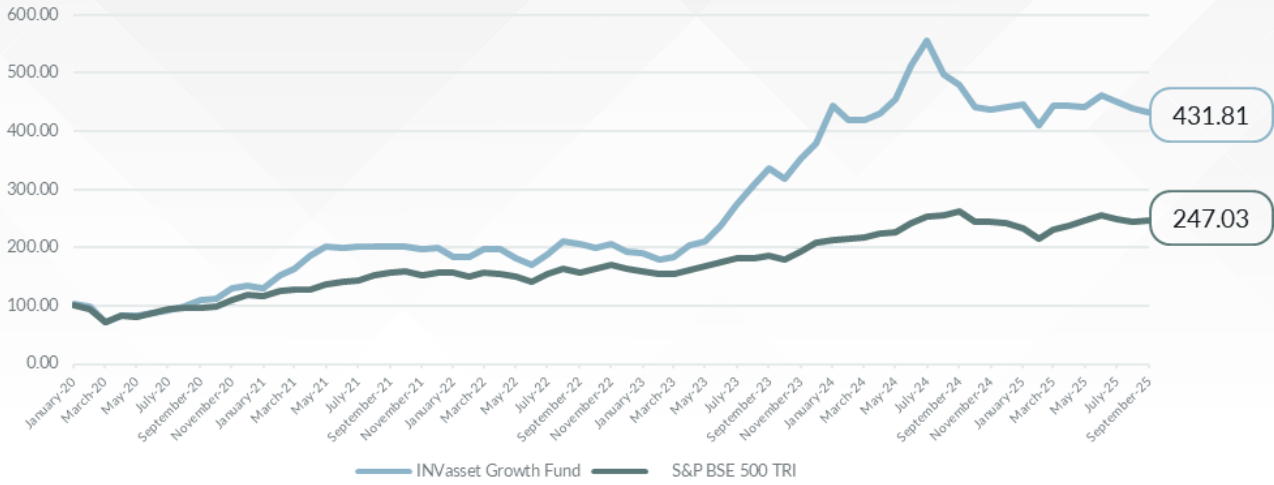
Warm regards,

Anirudh Garg

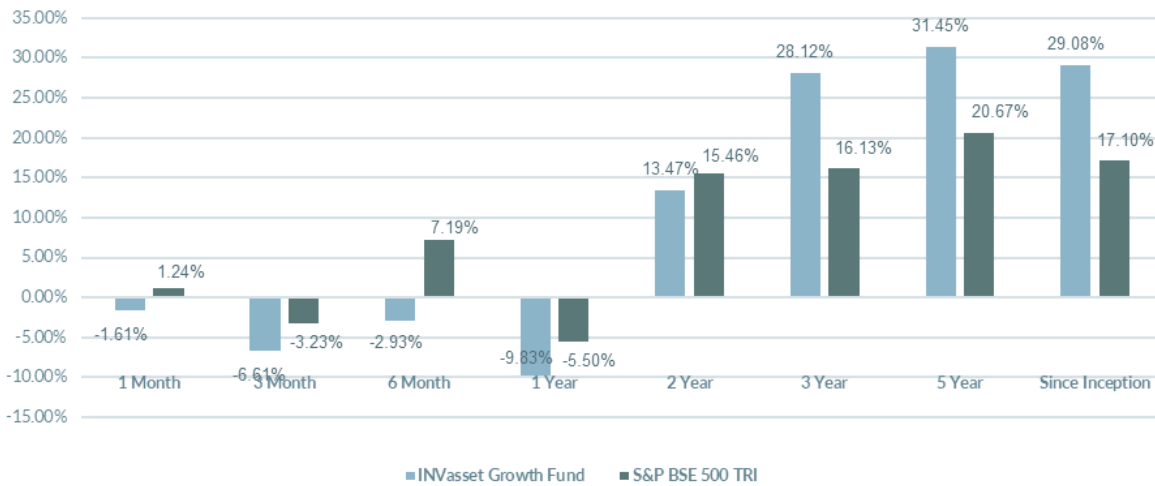
Fund Manager, INVasset PMS



INVasset PMS | Growth Fund Performance – Absolute Basis



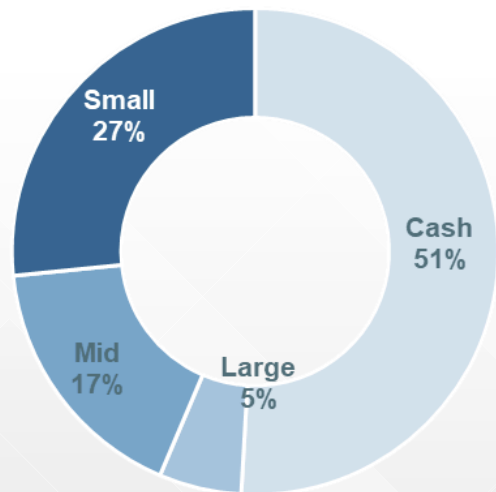
INVasset PMS | Growth Fund Performance – Period Wise



*Annualized

Top 3 Sectors	Assets%
Stock Market & Related	16.19%
Fertilizers	8.34%
PVT Capex	8.28%

Top 3 Stocks	Assets%
Anand Rathi Wealth Ltd	5.27%
Godfrey Philips India Ltd	2.70%
Choice International Ltd	2.69%

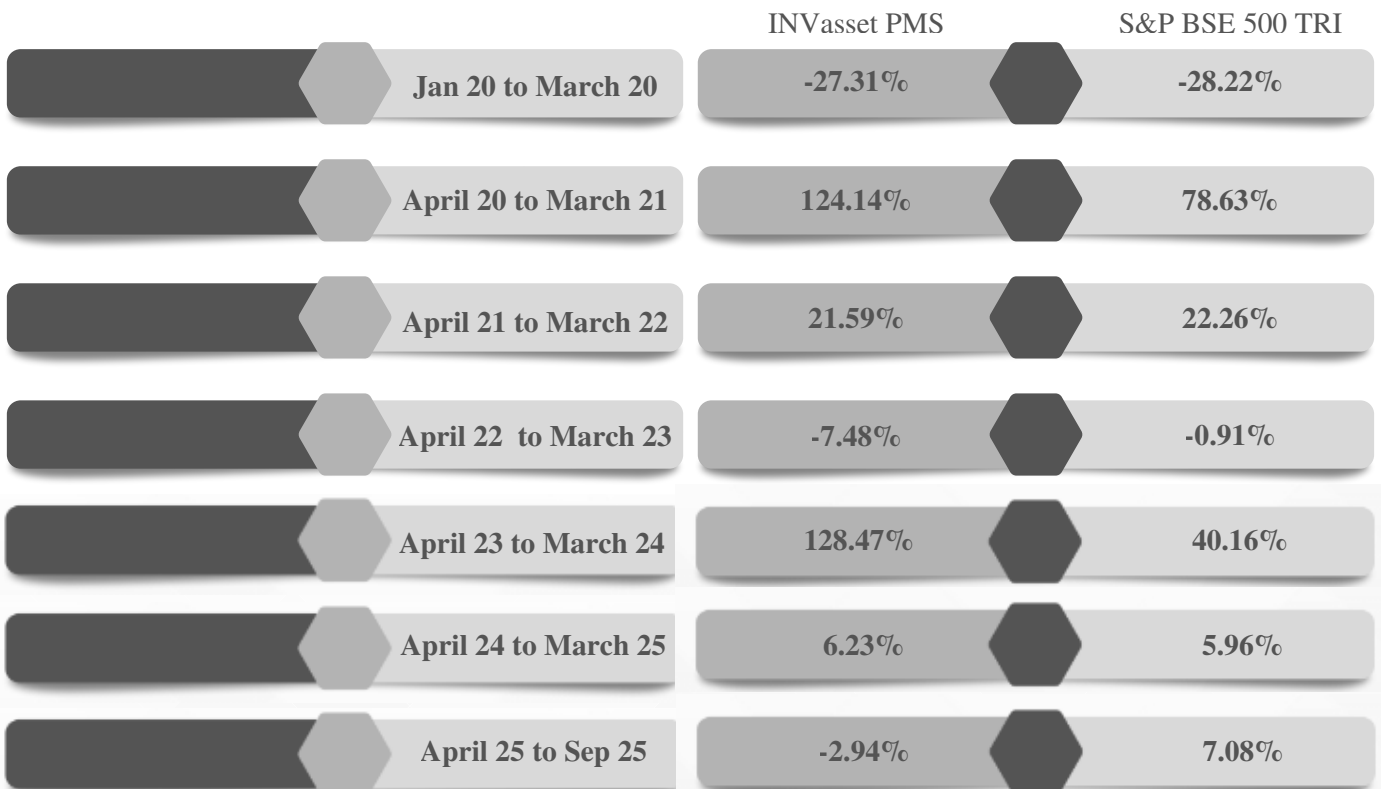


Disclaimer : Investments in Portfolio Management Services (PMS) are subject to market risk, including the potential loss of principal. Past performance is not indicative of future results. Our PMS operates under SEBI regulations and all information provided is for informational purposes only, not to 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



Financial Year Returns



Ratios & Risk (as on September, 2025)



CAGR (since inception)



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.

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

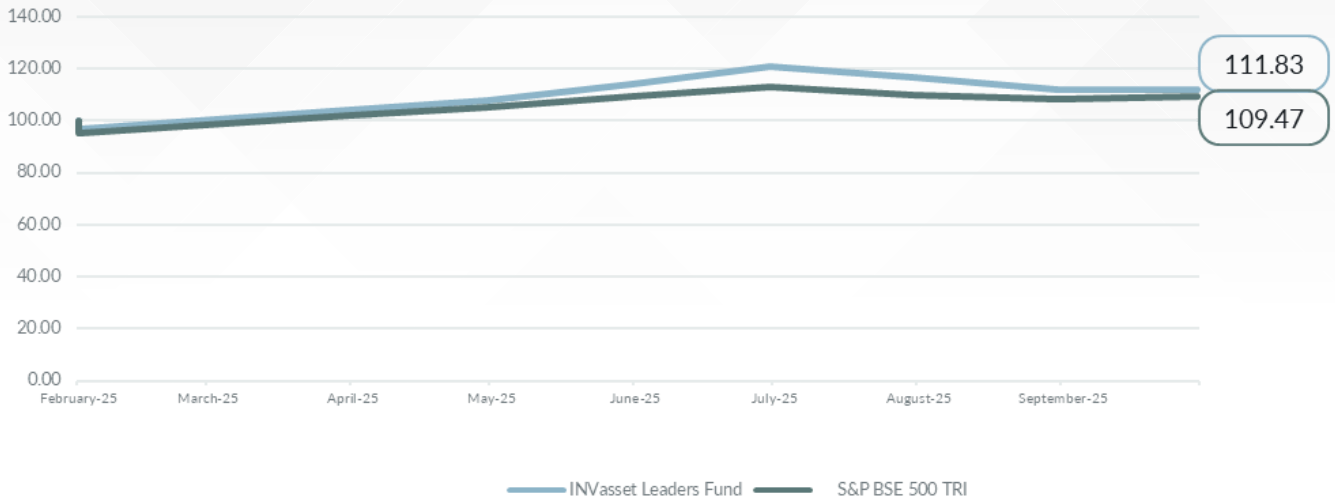
Disclaimer : Investments in Portfolio Management Services (PMS) are subject to market risk, including the potential loss of principal. Past performance is not indicative of future results. Our PMS operates under SEBI regulations and all information provided is for informational purposes only, not to 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.

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

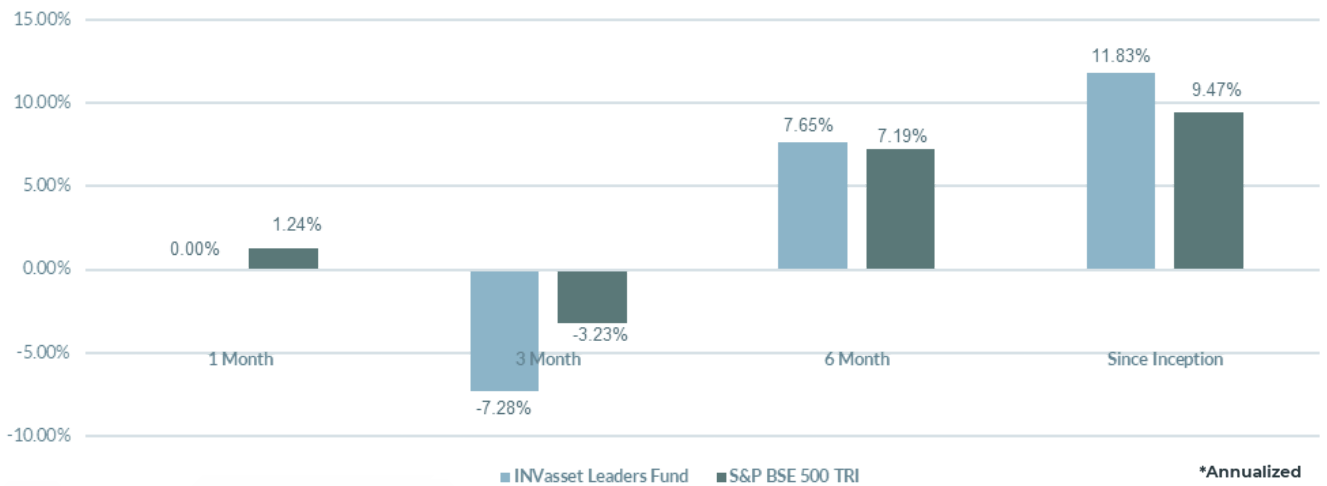
Month	INVasset PMS		S&P BSE 500 TRI	
	%	Absolute Return	%	Absolute Return
April - 24	2.73%	430.23	3.44%	225.19
May - 24	-5.70%	454.77	0.83%	227.07
June - 24	13.11%	514.38	7.05%	243.09
July - 24	7.88%	554.91	4.44%	253.89
Aug - 24	-10.32%	497.63	0.96%	256.33
Sep - 24	-3.77%	478.87	2.09%	261.68
Oct - 24	-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
Sep-25	-1.61%	431.81	1.24%	247.03

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.

INVasset PMS | Leaders Fund Performance – Absolute Basis

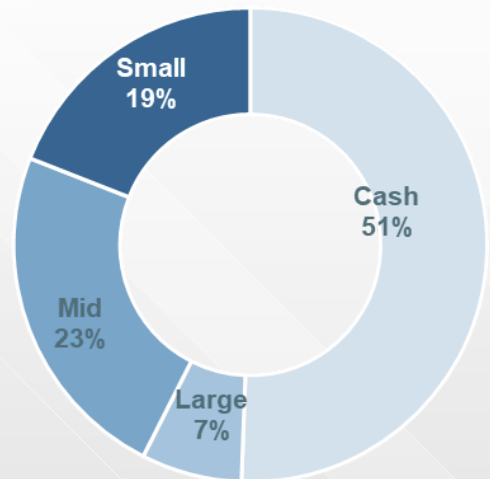


INVasset PMS | Leaders Fund Performance – Period Wise



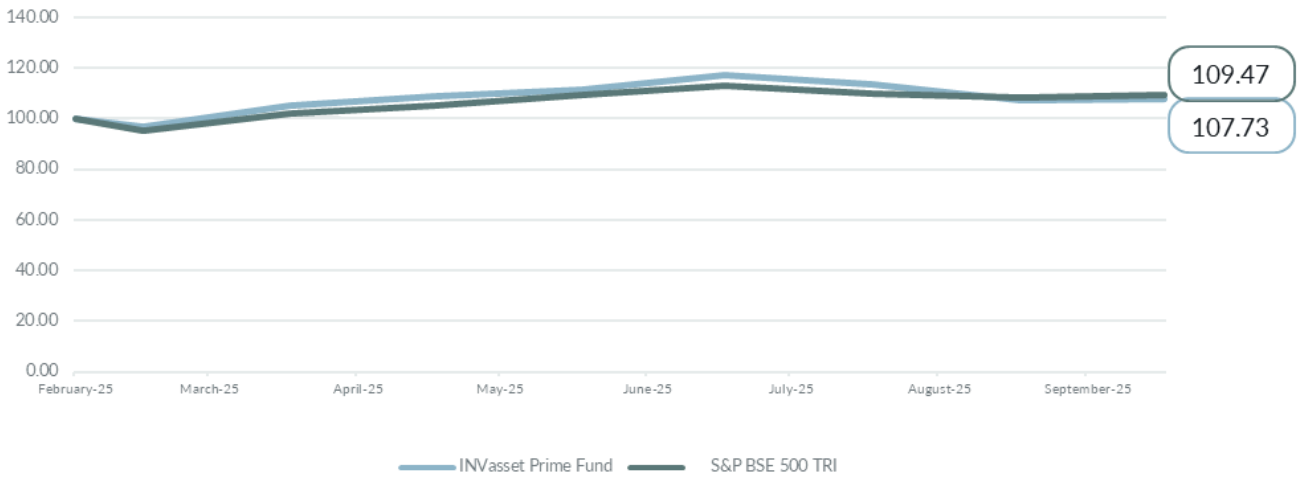
Top 3 Sectors	Assets%
Stock Market & Related	11.99%
PVT Capex	10.08%
Fertilizers	7.24%

Top 3 Stocks	Assets%
Mangalore Chemicals & Fertilizers Ltd	2.73%
Godfrey Philips India Ltd	2.56%
HDFC Asset Management Company Limited	2.56%

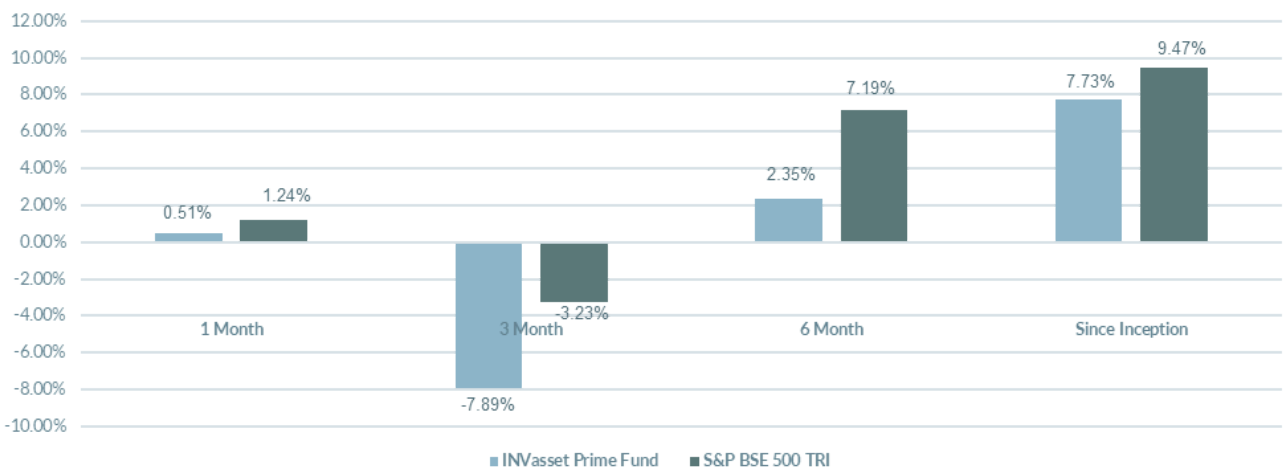


Disclaimer : Investments in Portfolio Management Services (PMS) are subject to market risk, including the potential loss of principal. Past performance is not indicative of future results. Our PMS operates under SEBI regulations and all information provided is for informational purposes only, not to 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.

INVasset PMS | Prime Fund Performance – Absolute Basis



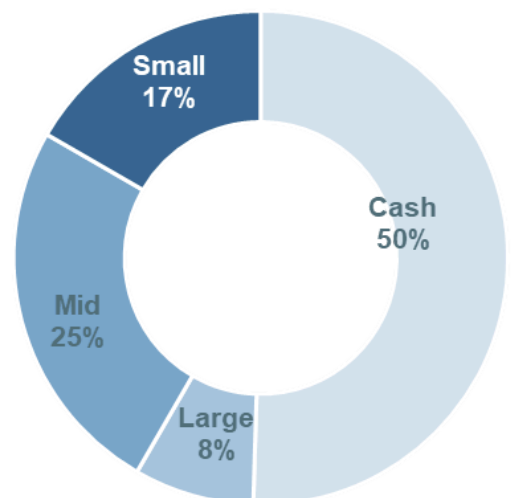
INVasset PMS | Prime Fund Performance – Period Wise



*Annualized

Top 3 Sectors	Assets%
Stock Market & Related	12.00%
PVT Capex	10.66%
Fertilizers	7.54%

Top 3 Stocks	Assets%
Mangalore Chemicals & Fertilizers Ltd	2.73%
GE T&D India Ltd	2.70%
Godfrey Philips India Ltd	2.57%



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



Financial Year Returns



Ratios & Risk (as on Sep, 2025)



CAGR (since inception)



Performance Matrix Prime Fund - August 2025

Calendar Year Returns



Financial Year Returns



Ratios & Risk (as on Sept, 2025)



CAGR (since inception)

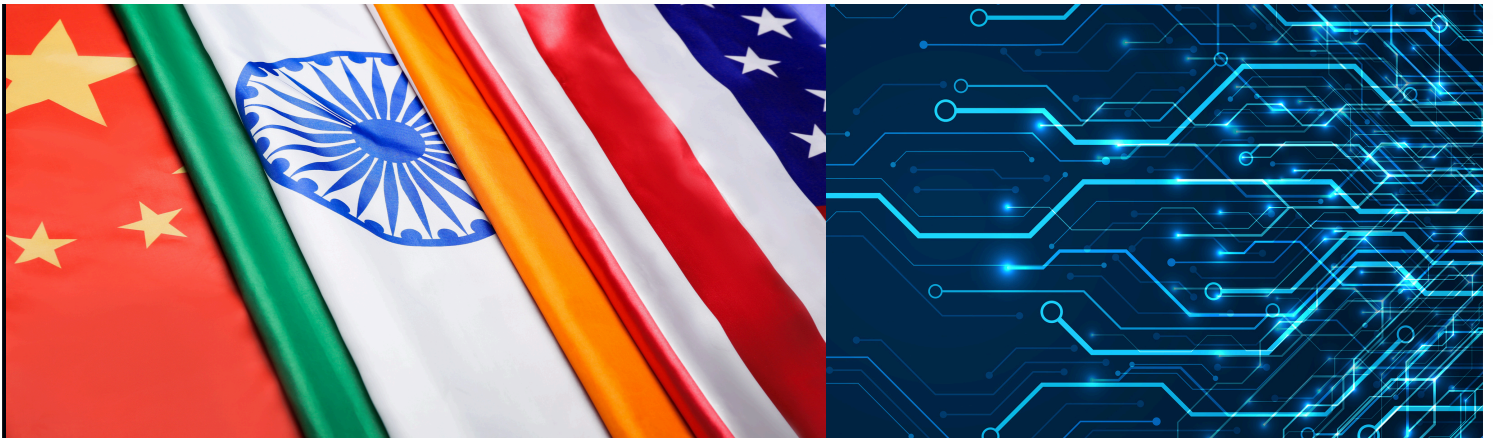


Disclaimer : Investments in Portfolio Management Services (PMS) are subject to market risk, including the potential loss of principal. Past performance is not indicative of future results. Our PMS operates under SEBI regulations and all information provided is for informational purposes only, not to 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.

In the tech world's obsession with semiconductors, one essential component has quietly powered everything from smartphones to satellites — the humble Printed Circuit Board (PCB). Often relegated to the background, PCBs are now stepping into the limelight as global supply chains realign, geopolitical priorities shift, and next-gen technologies like AI, EVs, and 5G redefine what performance means. By October 2025, the PCB story isn't just about connectivity — it's about control, value addition, and national competitiveness.

At its core, a chip is just potential. It's the PCB that converts that potential into reality. PCBs are the "infrastructure" of electronics — connecting chips to power, enabling communication, and supporting heat management. This is particularly evident in high-performance domains like AI training, where advanced GPUs depend on sophisticated multilayer substrates to function. No PCB, no performance.

The emergence of IC substrates — ultra-precise, multi-layer PCBs used between chips and main boards — was a game-changer. Each of these engineering marvels stacks 10–20 copper layers thinner than a strand of human hair. In the infamous 2021–22 semiconductor crunch, it wasn't silicon that ran out — it was these substrates. A supply mismatch in this small but critical segment triggered price spikes of 30–40% across the electronics value chain. That bottleneck remains a reference point in 2025, as AI demand intensifies and device complexity grows.



Today, PCB manufacturing is not just a volume game — it's a test of materials science, thermal engineering, and precision. From copper foil creation via electro-deposition to the lamination of fiberglass-based copper-clad laminates (CCLs), each step requires microscopic accuracy. Circuit patterns are etched using photolithography; tiny copper-plated holes (vias) are drilled to connect multi-layered boards. In high-end smartphones, aligning 6–12 layers perfectly is not just difficult — it's a competitive moat.

Despite its complexity, the global PCB market remains heavily concentrated. East Asia dominates: China accounts for ~50% of volume, followed by Taiwan, South Korea, and Japan. However, there's a catch. While China owns the volume, it doesn't capture the value. Advanced substrates — essential for AI, 5G, and EVs — remain the stronghold of Taiwan's Unimicron and Kinsus, Japan's Ibiden and Shinko, and South Korea's Samsung Electro-Mechanics.

Geopolitics is shifting that map. The US–China trade war and legislation like the "Protecting Circuit Boards and Substrates Act" have triggered a Western push to localize PCB manufacturing. Simultaneously, China faces an oversupply in low-to-mid-tier boards, shrinking margins, rising environmental compliance costs, and aggressive Southeast Asian competition.

The real winners? Thailand, Vietnam, and Malaysia. Thailand offers 24/7 infrastructure and government-backed EV incentives. Vietnam benefits from its Foxconn-led electronics ecosystem and CPTPP trade benefits. Malaysia, already contributing 13% to global chip packaging, is leveraging its semiconductor base to expand into PCBs. Taiwan's investment into these three countries surged 146% to \$2.2 billion in 2023 (Source: Taiwan MOEAIC, 2024) — a diversification trend that has only deepened in 2025.

India, meanwhile, finds itself at a crossroads. Despite being one of the world's largest electronics consumers, India accounts for just 0.5% of global PCB production (Source: IMARC, 2024). The reasons are layered: imported CCLs despite local copper reserves, unreliable power and water infrastructure, and exclusion from key trade blocs like RCEP. These challenges limit India's export competitiveness against Southeast Asia.

But momentum is shifting. Syrma SGS is setting up India's largest PCB facility in Andhra Pradesh (₹1,593 crore), Wipro is investing ₹500 crore in a domestic CCL plant in Karnataka, and PLI schemes are targeting end-to-end electronics manufacturing. The PCB industry in India is projected to grow to \$24.7 billion by 2033 (Source: IMARC, 2025), and while still in its early innings, the buildout is under way.

Ultimately, the global PCB ecosystem mirrors the PCBs themselves: layered, interdependent, and evolving. As AI, clean energy, and quantum computing push performance thresholds, the demand for higher-density, lower-heat, faster-signal substrates will only grow. The question is no longer whether PCBs matter — it's who controls their future.

India's opportunity lies not just in scaling production, but in climbing the value ladder — from single-layer boards to advanced substrates, from copper importers to CCL exporters. That journey won't be quick, but in a world where hardware is once again becoming geopolitically strategic, it may prove to be one of the most important bets of the decade.

The information provided in the INVasset Times is for informational purposes only and should not be considered as offers to buy or sell any securities in any jurisdiction where such actions are illegal. While we have taken reasonable steps to ensure the accuracy of the information, we do not guarantee its completeness or accuracy. These documents may contain confidential and privileged materials and are not for circulation, review, retransmission, or any other use. The opinions expressed are current as of the dates of these materials and may change without notice. Forward-looking statements are subject to change. Readers should conduct their own investigations and seek professional advice. We are not responsible for any loss or damage due to inadvertent errors in these reports. We do not provide any express or implied warranties regarding the content of these reports. We may have financial interests in the securities mentioned. These reports are not intended for distribution in jurisdictions where they would violate the law or subject us to registration or licensing requirements. We may or may not hold the securities discussed in our portfolios, and decisions may or may not be based on the information in these reports. We, our affiliates, and third parties involved in compiling this information have no liability for any damages.





Contact Us



Mobile : +91-9815810172



info@invasset.com



www.invasset.com



MUMBAI

911 One Lodha Place, Lower Parel, Mumbai 400013

GURUGRAM

4th Floor Two Horizon Centre, DLF Phase 5, Gurugram, Haryana 122002

LUDHIANA

First Floor, Kothari Marble Building, 14-15, Canal Road, South City, Ludhiana - 142027

GANDHINAGAR

SI - M - B003, First Floor, Shilp Incubation Center, Plot No. 11T3 & 11T5, Block No. 11 Gift SEZ, Gift City, Gandhinagar, 382355

DUBAI

Office No. 503, 5th Floor, Court Tower, Business Bay, PO Box 391406, Dubai, UAE