INVASSET NEWS

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BREAKING NEWS

INDIA US TRADE DEAL IS ROUND THE CORNER

Contents

WHATSAPP NO.

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Daily Voice: Christmas gift for markets? India-US Deal to revive global confidence in India, says this fund manager

Any constructive statements or forward-looking updates emerging from the Asian Summit could strengthen investor confidence and sustain the current market optimism, supporting equities in the near term.

SUNIL SHANKAR MATKAR | OCTOBER 27, 2025 / 07:28 IST

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With inflation under control, corporate earnings showing steady momentum, and the rupee maintaining relative stability, India could emerge as one of the preferred destinations for institutional capital in Asia, supporting market strength through the final quarter of the year, he believes.

According to Anirudh, despite rally in gold prices, there is no compelling reason for long-term investors to exit gold. "The metal's inherent stability and historical performance during periods of economic stress make it a reliable hedge," he said. Here are edited excerpts:

The market has reacted positively to hopes of an India–US trade deal being finalized sooner rather than later. Do you see any concrete reason for optimism from the upcoming Asian Summit scheduled for this week, which both President Trump and Prime Minister Modi are expected to attend?

The market's optimism ahead of the Asian Summit appears well-founded, given the steady progress in India–US trade discussions. Commerce Minister Piyush Goyal recently indicated that talks are in an advanced stage, with both nations working toward a fair and equitable framework to enhance bilateral trade. Reports suggest that tariffs on Indian exports to the US could be reduced by around 15–16 percent, which would benefit sectors such as pharmaceuticals, textiles, and engineering goods.

While Prime Minister Modi is expected to attend the summit virtually rather than in person, the event still provides a valuable platform for signaling progress and reinforcing commitments. Any constructive statements or forward-looking updates emerging from the summit could strengthen investor confidence and sustain the current market optimism, supporting equities in the near term.

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HOME / BUSINESS / PERSONAL FINANCE / DIWALI MUHURAT TRADING 2025: TOP SECTORS TO WATCH AS SAMVAT 2082 BEGINS

Diwali Muhurat Trading 2025: Top Sectors To Watch As Samvat 2082 Begins

While the one-hour window on Diwali is largely ceremonial, market experts say it also serves as an opportunity to align portfolios with India's evolving economic fundamentals.

By : Sakshi Arora | Updated at : 19 Oct 2025 10:10 AM (IST)

According to Anirudh Garg, Partner and Fund Manager at INVasset PMS, India stands at the cusp of a new growth cycle driven by steady policy continuity, easing interest rates, and deepening capital markets. "We are entering a credit and consumption revival," the expert added. Investors should focus on sectors positioned to benefit from these structural tailwinds, Garg recommended.

With household savings shifting steadily towards financial assets, asset management companies (AMCs) are poised for strong growth. Higher SIP inflows, digital onboarding, and regulatory changes such as shorter settlement cycles have improved efficiency and fee visibility.

Garg noted that large AMCs with diversified products and proven track records are among the best placed to benefit from India's financial deepening.

Lending Institutions and Banks

According to market analysts, the upcoming rate-cut cycle could boost credit demand across housing, MSMEs, and consumer segments. Well-capitalised banks and non-banking finance companies (NBFCs) with sound underwriting standards are expected to outperform. Retail credit growth and disciplined risk management will drive steady net interest income and sustain asset quality, Garg added.

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Home / Markets / News / Large vs mid vs small caps: Where to look for alpha in Samvat 2082?

Large vs mid vs small caps: Where to look for alpha in Samvat 2082?

Key triggers for the upcoming Samvat include a broad-based consumption from GST 2.0, urban demand recovery, festive tailwinds, and an earnings acceleration

According to Anirudh Garg, partner and fund manager at INVasset PMS, large-caps could deliver 10-12 per cent returns in the new Samvat year, aided by policy continuity and rate cuts, while mid-caps may outperform as liquidity improves and capex-led earnings pick up.

Smallcaps feel the heat

So far during the current Samvat year (2081), the benchmark Nifty50 index has risen by around 6.5 per cent, while the Nifty MidCap 100 and Nifty SmallCap 100 indices have delivered 5.5 per cent and -2.5 per cent, respectively. These are the lowest returns for the Indian stock markets in a Samvat year since Samvat 2078, as the markets were hit by a selloff by Foreign Portfolio investors (FPIs) amid global uncertainties.

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Business News › Wealth › Invest › Rise in gold prices boosts lending companies but jewellery firms struggle

Rise in gold prices boosts lending companies but jewellery firms struggle

By Sameer Bhardwaj, ET Bureau • Last Updated: Oct 20, 2025, 10:51:17 AM IST

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Anirudh Garg, Partner and Fund Manager at INVasset PMS, notes that while valuations of some jewellery stocks may appear expensive, their strong brand equity and margin resilience make them attractive for long-term investors.

Historically, the Indian retail jewellery market has grown at a compound annual growth rate (CAGR) of 16.7% between 2018-19 and 2024-25, driven by rising gold prices and an increasing share of non-gold jewellery sales, according to a BoB Capital Markets report released in September. The report projects the market to grow at a 10% CAGR between 2024-25 and 2028-29.

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From infrastructure, metals to renewable energy: Sectors that will drive Indian stock market's next rally

Indian equities ended September positively, with the Nifty 50 up 0.75%. Despite earlier losses and mixed sector performances, analysts suggest sectors like metals, healthcare, and renewable energy are poised for growth, driven by domestic demand and supportive policies.

Pranati Deva

Published • 2 Oct 2025, 11:06 AM IST

As preferred source

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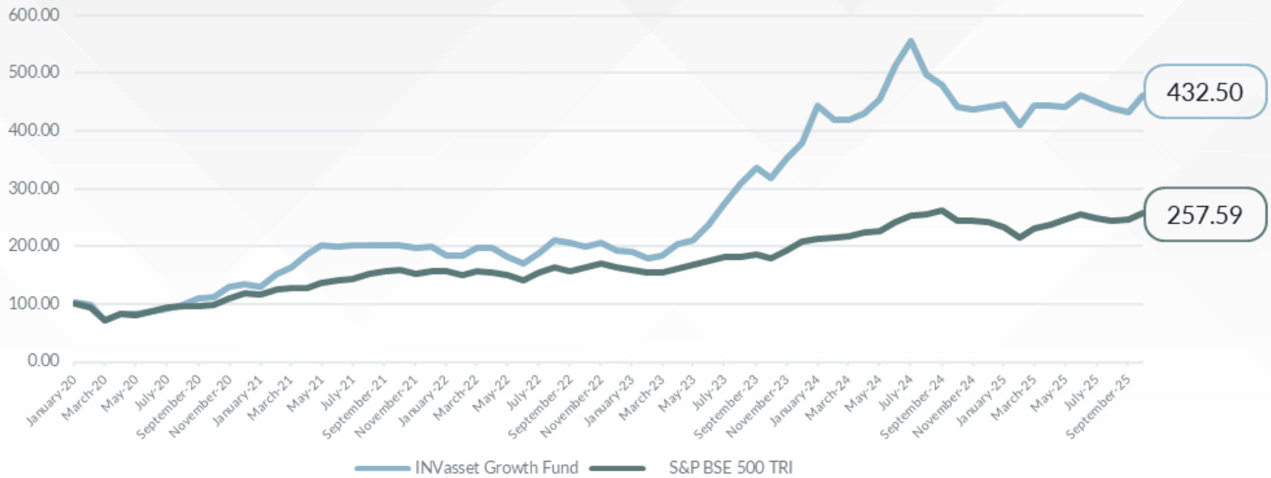
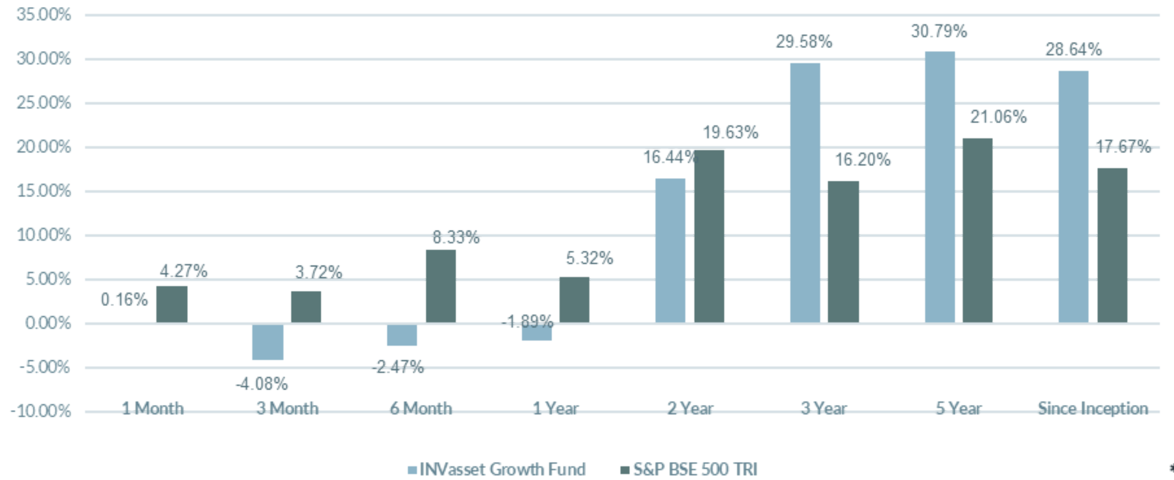
Anirudh Garg, Partner and Fund Manager at INVasset PMS, said metals and mining are set to benefit from a recovery in global commodity prices. "Global rate cuts and China aggressively stacking gold, silver, and rare earth minerals are lifting demand," he noted. Combined with India's capex push and infrastructure build-out, the sector is expected to enjoy strong cyclical momentum.

INVasset PMS | Growth Fund Performance – Absolute Basis



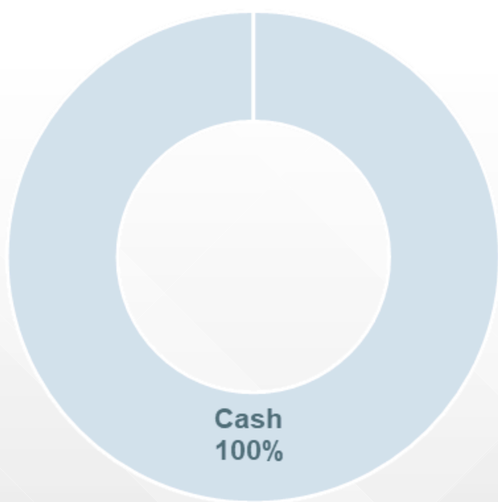
INVasset PMS | Growth Fund Performance – Period Wise



*Annualized

Sectoral Exposure	Assets%
Cash & Cash Equivalent	100%

Top Holding	Assets%
Cash & Cash Equivalent	100%



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Calendar Year Returns

Period	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 Dec24	16.46%	15.81%
Jan 25 to Oct 25	-1.92%	6.76%

Financial Year Returns

Period	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	6.23%	5.96%
April 25 to Oct 25	-2.78%	11.66%

Ratios & Risk (as on October, 2025)

Standard Deviation	Beta	Sharpe Ratio	Treynor Ratio
7.66%	1.08	2.89	0.21

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CAGR (since inception)

INVasset PMS	S&P BSE 500 TRI
28.64%	17.67%

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

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

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Month	INVasset PMS %	INVasset PMS Absolute Return	S&P BSE 500 TRI %	S&P BSE 500 TRI 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 %	INVasset PMS Absolute Return	S&P BSE 500 TRI %	S&P BSE 500 TRI 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
Oct-25	0.16%	432.50	4.27%	257.59

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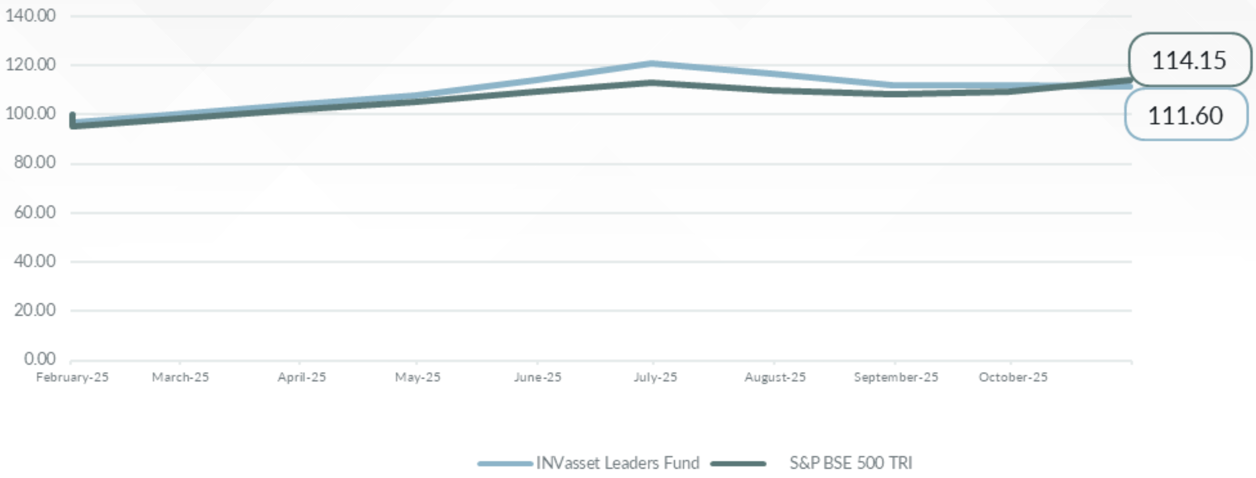
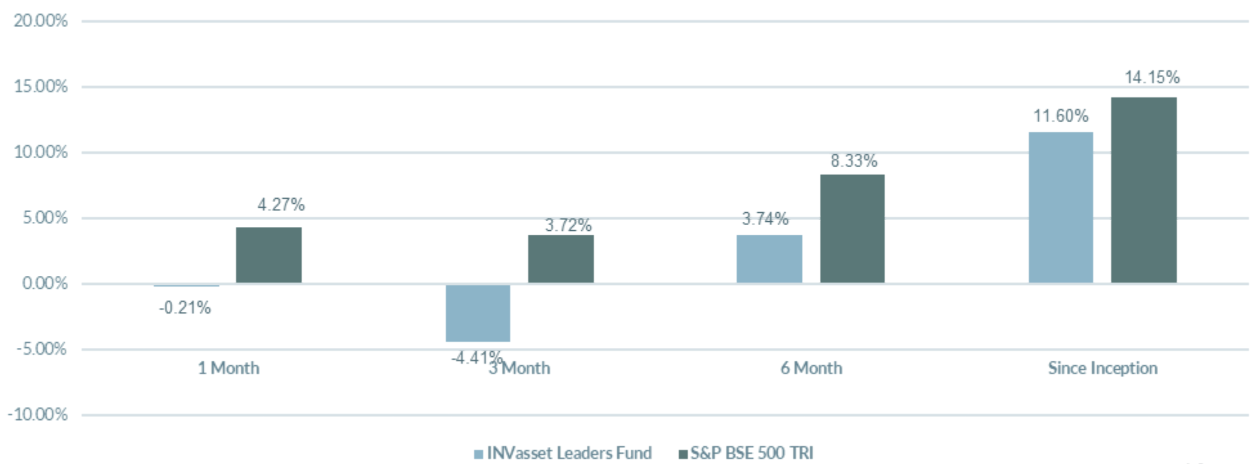
INVasset PMS | Leaders Fund Performance – Absolute Basis



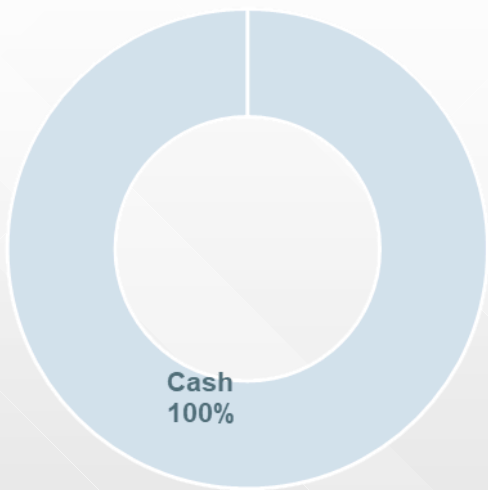
INVasset PMS | Leaders Fund Performance – Period Wise



*Annualized

Sectoral Exposure	Assets%
Cash & Cash Equivalent	100%

Top Holding	Assets%
Cash & Cash Equivalent	100%



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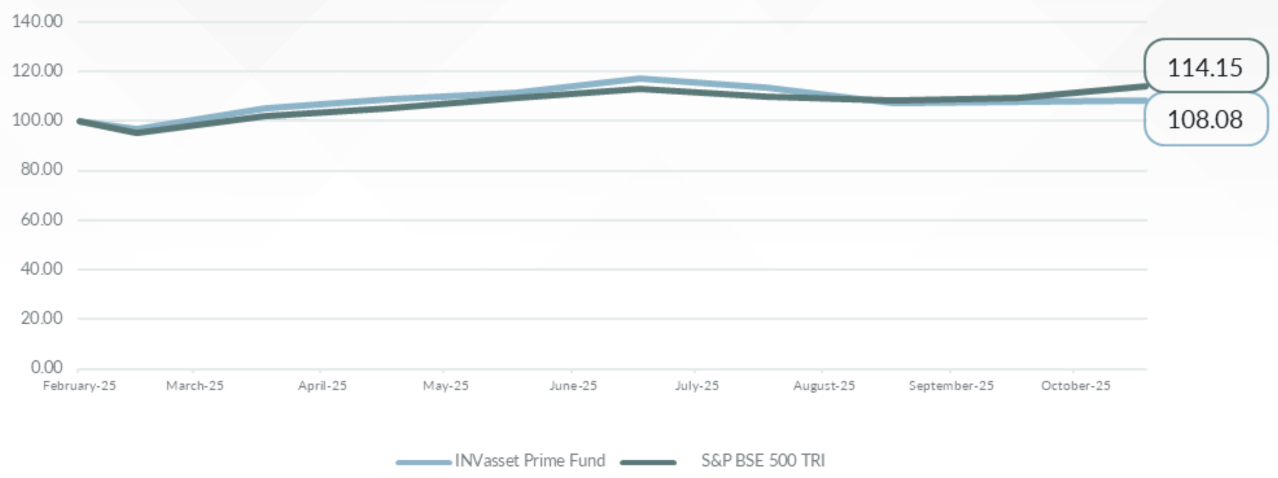
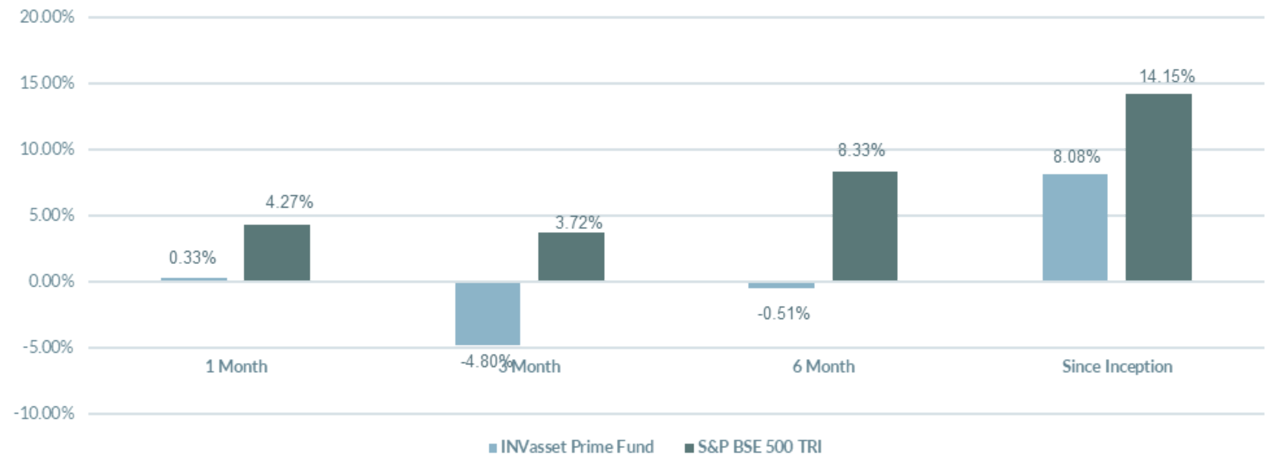
INVasset PMS | Prime Fund Performance – Absolute Basis



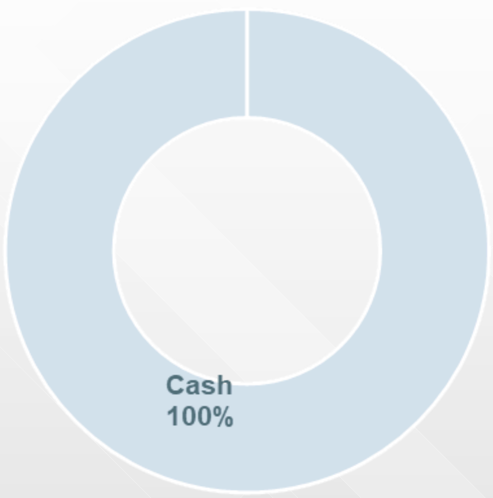
INVasset PMS | Prime Fund Performance – Period Wise



*Annualized

Sectoral Exposure	Assets%
Cash & Cash Equivalent	100%

Top Holding	Assets%
Cash & Cash Equivalent	100%



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Performance Matrix Leaders Fund - October 2025

Calendar Year Returns

	INVasset PMS	S&P BSE 500 TRI
Feb 25 to Oct 25	11.60%	14.15%

Financial Year Returns

	INVasset PMS	S&P BSE 500 TRI
Feb 25 to March 25	3.88%	2.13%
April 25 to Oct 25	7.43%	11.77%

Ratios & Risk (as on Oct, 2025)

Standard Deviation	Beta	Sharpe Ratio	Treynor Ratio
4.26%	1.01	1.19	0.05

CAGR (since inception)

INVasset PMS	S&P BSE 500 TRI
11.60%	14.15%

Performance Matrix Prime Fund - October 2025

Calendar Year Returns

	INVasset PMS	S&P BSE 500 TRI
Feb 25 to Oct 25	8.08%	14.15%

Financial Year Returns

	INVasset PMS	S&P BSE 500 TRI
Feb 25 to March 25	5.25%	2.13%
April 25 to Oct 25	2.69%	11.77%

Ratios & Risk (as on Oct, 2025)

Standard Deviation	Beta	Sharpe Ratio	Treynor Ratio
4.27%	1.03	0.37	0.02

CAGR (since inception)

INVasset PMS	S&P BSE 500 TRI
8.08%	14.15%

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Michael Burry's Short Position on AI Stocks: Is Tech in a Bubble?

Michael Burry, the hedge fund manager who gained fame for his bet against the U.S. housing market ahead of the 2008 financial crisis, has recently turned his attention to the tech sector, particularly AI stocks. Burry's prediction that the current wave of AI enthusiasm could be an overhyped bubble has once again caught the attention of investors and analysts alike. His short positions on companies like NVIDIA and Palantir suggest that he believes the market has become overly speculative, with valuations detached from sustainable growth. But is Burry's stance justified, or is he overlooking the long-term potential of AI technologies?

Burry's Short Position and the Overvaluation of AI Stocks

Burry's short position on AI stocks is based on his skepticism about the high valuations of companies that have seen massive stock price increases in recent months. He has often warned about the dangers of speculative bubbles, and with the tech sector, particularly AI-related stocks, experiencing rapid growth, Burry sees parallels with the dot-com era and the housing bubble. The key issue, according to Burry, is that many investors are overly optimistic about the short-term prospects of AI, failing to account for the risks associated with inflated stock prices. His short positions target companies like NVIDIA and Palantir, which have become prominent players in the AI revolution. By betting against these stocks, Burry is signaling that he believes their valuations have outpaced the actual underlying growth potential of the companies. He questions whether the hype surrounding AI, fueled by media attention and investor enthusiasm, can justify the current stock prices.

NVIDIA and Palantir: The AI Boom and Their Valuations

NVIDIA has become a central figure in the AI boom, with its graphics processing units (GPUs) being integral to AI model training and development. The company's stock has surged as demand for AI-related technologies has skyrocketed, positioning NVIDIA as a dominant player in the industry. Its growth in AI, data centers, and gaming has driven impressive revenue increases, making it one of the most valuable tech companies globally. However, this rapid growth has also raised concerns about its valuation. Burry and other skeptics argue that the stock price reflects an overly optimistic outlook on AI's immediate impact, leaving little room for market corrections should the sector face short-term challenges. Similarly, Palantir, a company specializing in big data analytics and AI-driven solutions, has seen its stock climb as AI technologies gain traction in industries such as defense, healthcare, and finance. While the company has grown rapidly and boasts high-profile clients, critics argue that its business model, which heavily relies on government contracts, may limit its long-term scalability compared to other AI-focused companies. Burry's concern with Palantir is similar to that with NVIDIA: the valuation may be inflated by excessive optimism rather than solid, sustainable growth.

Is Tech in a Bubble? The Debate

The question of whether AI stocks are in a bubble is a topic of much debate. Some experts argue that the high valuations are indicative of a speculative bubble, driven by the hype surrounding AI's potential to revolutionize multiple industries. The media frenzy, along with investor excitement, has led to what some view as an unsustainable surge in stock prices. Critics point to the 2000 dot-com bubble as a cautionary tale, where irrational exuberance led to massive losses once reality set in. On the other hand, proponents of AI technologies argue that the sector is fundamentally different from past bubbles. AI, they believe, is a transformative technology with far-reaching applications across industries, from healthcare to finance to logistics. The companies driving AI development, such as NVIDIA and Palantir, have strong revenue streams, solid growth prospects, and a critical role in the emerging digital economy. For them, the valuation of these companies is justified by the long-term potential of AI and its ability to drive innovation in various sectors.

Conclusion: Is Burry's Short Position Prudent?

Burry's short position on AI stocks highlights his belief that the market is too caught up in short-term hype, with little regard for the long-term risks associated with such inflated valuations. However, the counter-argument suggests that AI is more than just a passing trend, with companies like NVIDIA and Palantir poised to benefit from long-term structural changes in the global economy. The key question remains: is the tech sector, particularly AI stocks, truly in a bubble, or is it simply experiencing the growing pains of a transformative new era? Only time will tell whether Burry's cautious stance will prove to be a prescient warning or an overzealous bet against innovation.

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