



BREAKING NEWS

INVASSET IS 100% DEPLOYED IN MARKETS



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In the latest episode of Returns & Beyond, Invasset's Fund Manager Anirudh Garg joined Wealth1 CEO Narender Agarwal to discuss key investment principles, cash allocation strategies, and navigating market cycles in today's dynamic environment. Garg underscored that returns are born from clear investment objectives, disciplined execution, and a robust framework, not from trends or emotions — a foundational philosophy that guides INVasset's quant-driven approach. A central theme of the conversation was the importance of cash calls and timing capital deployment. In volatile markets, Garg stressed that maintaining liquidity and deploying it strategically when valuations become attractive is critical for long-term outperformance. This cash discipline helps protect capital during downturns and positions portfolios to benefit from subsequent recoveries. Garg and Agarwal also explored how markets ebb and flow through distinct cycles, emphasizing the need to adapt investment posture accordingly. Rather than chasing short-term market narratives, investors should focus on valuation, fundamentals, and structural tailwinds in the Indian economy — from domestic consumption to capital expenditure and infrastructure growth — which continue to offer attractive opportunities for patient, disciplined investors. Throughout the dialogue, Garg highlighted the importance of setting realistic return expectations and maintaining a long-term perspective. He reiterated that a systematic, algorithm-based investment process can not only identify high-probability opportunities but also help manage risk effectively across market phases. For Invasset clients, the podcast reaffirmed the value of staying committed to a well-articulated investment strategy, balancing conviction with caution, and leveraging both quantitative insights and macroeconomic awareness to build resilient portfolios.

[For the complete interview click on the link : https://www.youtube.com/watch?v=Y_5FWyb6X6w](https://www.youtube.com/watch?v=Y_5FWyb6X6w)

Business Standard MUMBAI | THURSDAY, 25 DECEMBER 2025

The Smart Investor

D-Street set to see record FII selloff in 2025; DII inflows soften the blow

Experts expect Indian stock market to emerge as an attractive destination for FIIs in 2026

By Anirudh Garg
Mumbai, 24 December

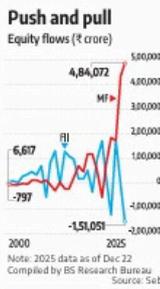
Dadl Street (D-SE) is poised to close calendar year 2025 (CY25) amid the worst ever global fund selloff in Indian equities, even as steady domestic institutional investor (DII) inflows cushioned the impact, preventing deeper losses.

CY26, however, could bring back more foreign funds into the Indian equity markets in the backdrop of lower domestic interest rates, stable inflation, and improving earnings visibility, analysts believe, provided the rupee-dollar equation remains supportive.

So far this year, foreign portfolio investors (FPIs) have sold equities worth ₹4.51 trillion, the highest ever in a calendar year. In contrast, domestic mutual funds (MFs) have infused the highest ever ₹4.84 trillion this year amid strong inflows via systematic investment plans (SIPs).

According to Anirudh Garg, partner and fund manager at INVasset PMS, selling by foreign institutional investors (FIIs) this year was largely a function of global capital reallocation rather than a reassessment of India's structural story.

"Elevated global interest rates, particularly in the US, improved risk-free returns and reduced the relative attractiveness of emerging market (EM)



FII flows outlook in 2026
With the benchmarks on the cusp of recording their worst performance compared to global peers in decades — Nifty 50 index up 10.7 per cent so far this year, and the 30-stock Sensex 9.5 per cent — analysts see Indian stock market emerging as a relatively attractive destination for FIIs in 2026.

According to Agarwal, softer interest-rate environment at home, anchored inflation expectations, and better earnings visibility could make Indian equities more competitive for FIIs, within EM allocations, especially if US bond yields ease and the dollar weakens.

Garg, on the other hand, noted that if global rates ease and currency volatility moderates, India could stand out; one of the few large economies offering durable growth, political continuity, and relatively stable earnings visibility.

FII inflows, he said, are likely to be selective, with close attention to valuations and the rupee's trajectory.

"Domestically, SIP inflows are likely to remain resilient, long as employment trend income growth, and financialisation continue. DIIs are therefore, likely to remain steady source of support; 2026, even if foreign flow remain cyclical," he added.

equities. Geopolitical uncertainty and trade-policy noise further reinforced a defensive stance," he added.

The weakness in the currency, analysts pointed out, further weighed on FII flows in 2025. The Indian rupee has emerged as the worst performing currency in Asia, depreciating 4.73 per cent versus the US dollar this year.

"Currency volatility added another layer of caution as a weaker rupee diluted dollar-denominated equity returns and encouraged profit-taking," Garg explained.

In this backdrop, Narender Agarwal, chief executive officer

(CEO) at Wealth1, believes FII selling was not a rejection of India's growth story, but a tactical reduction in exposure when global yields, currency dynamics, and relative valuations turned less favourable.

DIIs hold fort
Nonetheless, despite the global uncertainty and a selloff in risk assets, the Nifty 50 has stayed range-bound over the past few months, supported by robust domestic inflows. India VIX, a gauge tracking expectations for future swings, hit an all-time low of 9.49 on Tuesday.

Strong DII flows, Wealth1's Agarwal said, are a sign of a

steady rise in household financialisation, which has created a consistent pool of capital, largely insensitive to short-term market swings. "This is why corrections were increasingly met with domestic buying rather than panic selling," he said.

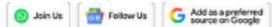
As for retail investors, analysts noted that their confidence in India's long-term growth story remains intact, tempered by a more cautious and informed approach to risk. Retail investors are increasingly deploying capital through systematic routes rather than chasing momentum, reducing panic selling, Agarwal added.



Daily Voice | Earnings growth to strengthen into 2026; broader lift needs credit, capex: Anirudh Garg

The probability of a 15-20 percent rally exists, but it is not a default. The more dependable strategy is to focus on breadth of earnings, balance-sheet strength, and valuation discipline rather than targeting a specific index number, said Anirudh Garg.

SUNIL SHANKAR MATKAR | DECEMBER 21, 2025 / 06:55 IST



Anirudh Garg is the Partner and Fund Manager at INVasset PMS

Earnings growth can begin to improve in 2026, with a reasonable chance of better momentum versus late 2025, but the path may be lumpy across sectors, said Anirudh Garg, Partner and Fund Manager at INVasset PMS, in an interview with Moneycontrol.

According to him, broad-based acceleration in earnings is more likely when credit growth, government capex execution, and private investment intent move together.

He is of the view that a 15-20 percent market rally in 2026 is possible, but treating it as a base-case expectation would be premature because it requires multiple variables to align at the same time. "If earnings compound strongly and the cost of capital eases, the index can deliver high-teens returns even without exuberance," he said.

THE OUTLIERS

What's more, he has also managed to consistently create profitable exits for them either through buybacks or finding new investors. "Ranjan is very savvy with finance and capital. He has raised money from various PE funds at different points; and across nearly 20 years, he has consistently made money for every investor," says Mohandas Pai, who closely works with the Manipal supreme in various roles. (The two Pairs are not related.)

Such a reputation is very difficult to cultivate, especially in heavily regulated sectors like health care and education. For this reason, when Manipal needed a \$600mm loan to pay for the \$700mm Sahayadri Hospitals deal this summer, PE giant KKR was more than happy to foot the bill.

One could say the trust runs both ways. Oftentimes, entrepreneurs who build up a family business from scratch are wary of ceding a controlling stake to PE players. But, Pai did not hesitate to let Temasek raise its stake in the hospital chain to over 50% in 2023. Of course it helped that the company was valued at an eye-popping \$5bn in the deal.

He says it was partly necessary because when he hit age 50 the preceding year, he wanted to clear out the debts from the group's balance sheets. Also, he wanted to create a corpus to get a taste of

Manipal is emerging as India's first hospital chain with regional depth and pan-India breadth, something that has eluded most of its competitors



HARSHAL DASANI
INVASSET

being on the other side of the cap table, which has since happened through audacious bets like Aakash and Zepto.

Craft of Scale

One of the biggest tragedies in India's hospital sector was when 92 people died in a fire at an AMRI hospital in Kolkata in 2011. There was immense blowback: several board members were arrested, its licence was revoked and it remained shut for a few years.

Even after the hospital was allowed to reopen in 2014, the promoter Emani Group wasn't too chuffed. Its 70-year-plus co-founders thought the decision to invest in the sector was a mistake.

As they were looking for a suitor, Manipal saw an opportunity.

AMRI would not only strengthen its eastern footprint with three hospitals in Kolkata and one in Bhubaneswar with 1,200 beds, but also help tap into the rising medical tourism from Bangladesh. The deal was locked in 2023 at about ₹2,300 crore.

"We look at geography. Mostly, Tier-I and -II cities are good for us. We have an internal map of cities we like. When opportunities come up in those cities, we prefer to acquire existing assets," says Pai.

Before its acquisition spree started in 2020 with Columbia, the company was heavily concentrated in a handful of cities in the South. Its only two other campuses in India were in Jaipur and Delhi. However, its presence has now expanded to more than 20 cities,

Rapid Expansion

Manipal has almost doubled its beds in five years

Hospitals	FY25 Revenue	No. of Beds
Manipal	₹8,242cr	12,000
Max Healthcare	₹9,065cr	5,200
Apollo	₹21,794cr	8,025
Fortis	₹7,783cr	4,750
Narayana	₹5,548cr	5,955

Sources: Company records; news reports

rivaling Apollo, which is expected to help amplify its brand pull. Another axis of the company's acquisition strategy has been going for multi-specialty hospitals, rather than single-specialty ones which have of late been attracting the most interest from PE firms.

"The main benefit is supply chain strengthening and better negotiation power. This is reflected in the margins at scale in pharmacy, medical equipment, machines etc. Another value driver at scale is shared resources—quality doctors and professionals. Also, patient experience is uplifted as you have the bandwidth to divert resources across hospitals as per the requirement,"

says Kulmani Rana, chief executive of venture platform Fibonacci X. According to industry insiders,

Manipal has cracked the code of leveraging patient density for operational efficiencies. For example, it already had a hospital in Kolkata before it bought AMRI. The strategy was to double down on the geography to improve margins.

"You can't just plant a hospital everywhere. You need density in each region before you go national. Manipal seems to have understood that better than most," says Vivek Srivastava, a health-care industry executive.

Its numbers are telling. While revenue has jumped four times to ₹8,363 crore over the past five years of rapid acquisitions, its profit has jumped almost 20 times to more than ₹1,081 crore, according to data platform Tracxn.

Vital Signs

Yet, there is one metric where Manipal has not yet topped the charts.

A key indicator of monetisation in the hospital business is the average revenue per occupied bed (ARPOB).

Driven by factors like price increases, more cross-selling of services and rising international footfall, the Indian hospital industry is seeing this number grow steadily in the range of 8-10%.

While ARPOB has crossed ₹70,000-75,000 levels for chains like Max and Fortis, it has remained in the range of ₹40,000-65,000 for Manipal's hospitals.

Experts believe that doesn't need to be a cause of worry. Scale itself can add an extra 150-200 basis points to operating margins, where Manipal is behind a couple of the large players currently. As utilisation rates improve, every incremental bed pushes up margins faster than costs, according to Dasani of INVASSET.

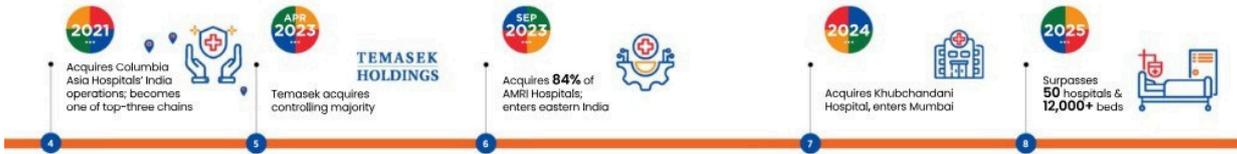
That's something the Bengaluru-based company is betting on as it plans to add 1,400 more beds in the next couple of years and venture deeper into Tier-II and -III geographies.

Will that be enough to retain its crown?

"I don't know. We hope to keep growing...When my father gave me a free hand, he said make this into the best hospital network," says Pai.

That won't be easy. For one, Manipal's metamorphosis into a corporate giant and its rapid growth in the post-Covid era have been on the back of PE, while there's been an uproar against secretive money managers controlling the fate of health care in the West.

But one thing is certain: he will keep trying.



Anirudh Garg In conversation with Anuj Singhal of CNBC Awaaz on the investment strategy of 2026

31st December, 2025

Today marks the last day of 2025, and the Indian stock market has delivered mixed returns to investors. While the Nifty managed decent gains, sectors like PSU Banks, Metals, and Automobiles clearly outperformed. On the other hand, Realty and IT sectors remained under pressure. The big question now is — where will the best money-making opportunities be in 2026? What should investors expect from the market, and how should they position their portfolios? To discuss all this, we are joined by Anirudh Garg, Partner & Research Head at INVASSET PMS where he spoke about 2025 market performance and sector-wise analysis, Winning and underperforming sectors, Stock market outlook for 2026, Investment strategy for the new year.



For the complete interview click on the link : <https://www.youtube.com/watch?v=Uxbu2AegJz4>

Harshal Dasani, Business Head, INVAsset PMS at the Closing Bell - Money Control

12th December, 2025



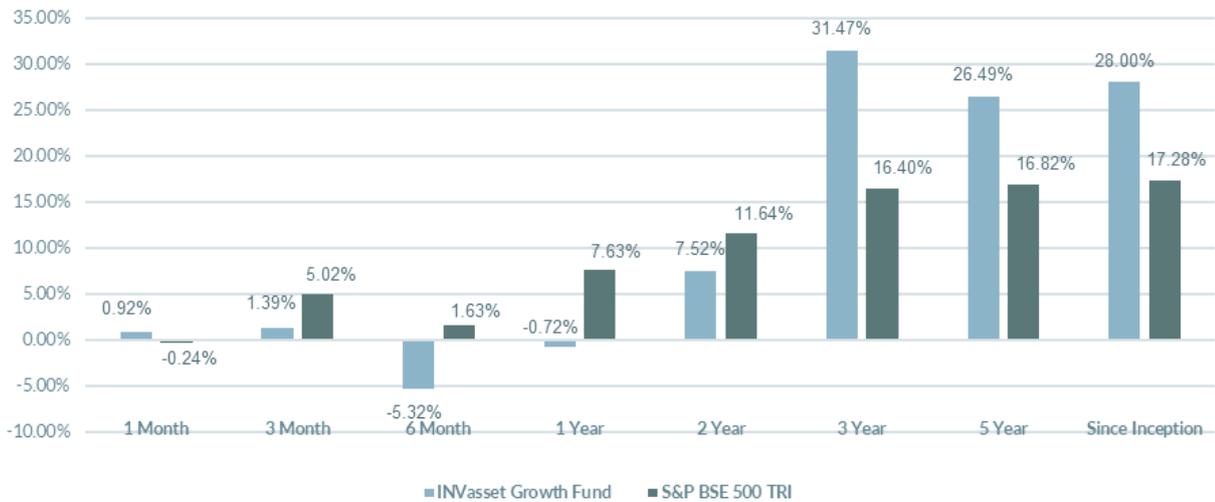
In an interaction with Moneycontrol on 12 December 2025, Harshal Dasani, Business Head at Invasset PMS, spoke about the recent depreciation of the Indian Rupee against the US Dollar. He attributed the weakness in INR primarily to prolonged uncertainty around the US-India trade deal, which has kept currency markets cautious. He also highlighted that ongoing geopolitical tensions have strengthened the US Dollar as a safe-haven, adding pressure on emerging market currencies. On the markets, Harshal noted that these global uncertainties could result in elevated volatility in the coming months, though India's long-term growth fundamentals remain strong, warranting a disciplined and fundamentally driven investment approach.

For the complete interview click on the link : <https://www.youtube.com/watch?v=QGZAw9cZ85I>

INVasset PMS | Growth Fund Performance – Absolute Basis

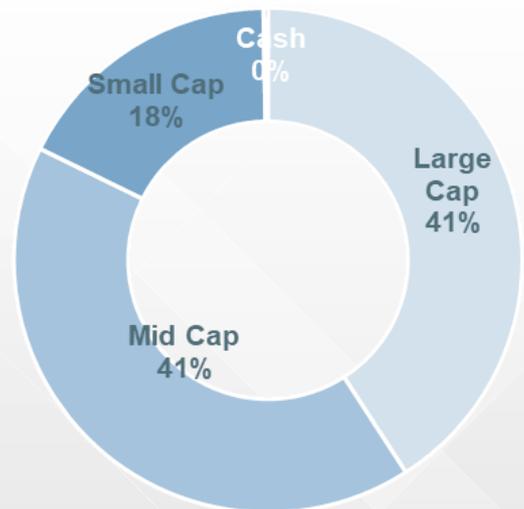


INVasset PMS | Growth Fund Performance – Period Wise



Sectoral Exposure	Assets%
Finance Lending	31.88%
Stock Market & Related	25.43%
Metals	21.40%

Top Holding	Assets%
Multi Commodity Exchange Of India Ltd	5.07%
HDFC Asset Management Company Limited	4.45%
BSE Ltd	4.38%



Calendar Year Returns

	INVasset PMS	S&P BSE 500 TRI
Jan 20 to Dec 20	35.24%	19.39%
Jan 21 to Dec 21	47.15%	31.63%
Jan 22 to Dec 22	-3.21%	4.77%
Jan 23 to Dec 23	96.57%	26.55%
Jan 24 to Dec 24	16.46%	15.81%
Jan 25 to Dec 25	-0.72%	7.63%

Financial Year Returns

	INVasset PMS	S&P BSE 500 TRI
Jan 20 to March 20	-27.31%	-28.22%
April 20 to March 21	124.14%	78.63%
April 21 to March 22	21.59%	22.26%
April 22 to March 23	-7.48%	-0.91%
April 23 to March 24	128.47%	40.16%
April 24 to March 25	6.23%	5.96%
April 25 to Dec 25	-1.59%	12.46%

Ratios & Risk (as on December, 2025)

Standard Deviation	Beta	Sharpe Ratio	Treynor Ratio
7.56%	1.08	2.83	0.20

CAGR (since inception)

INVasset PMS	S&P BSE 500 TRI
28.00%	17.28%

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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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INVasset PMS | Leaders Fund Performance – Absolute Basis



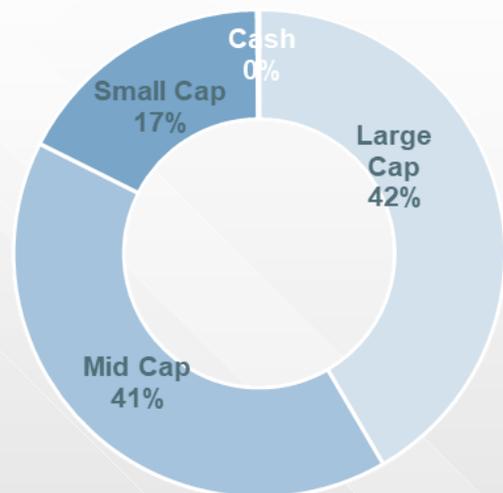
INVasset PMS | Leaders Fund Performance – Period Wise



*Annualized

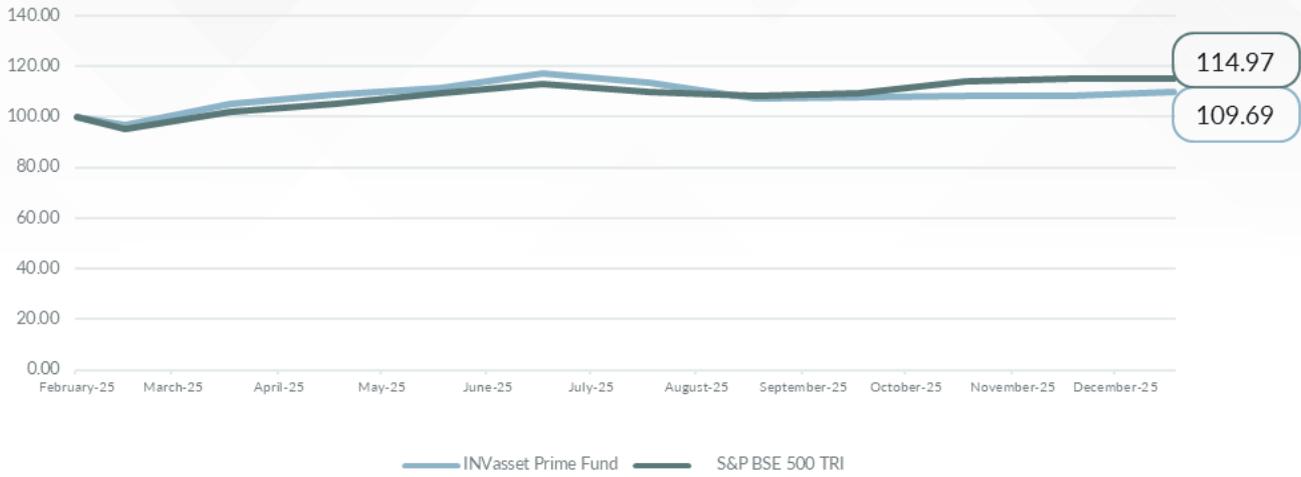
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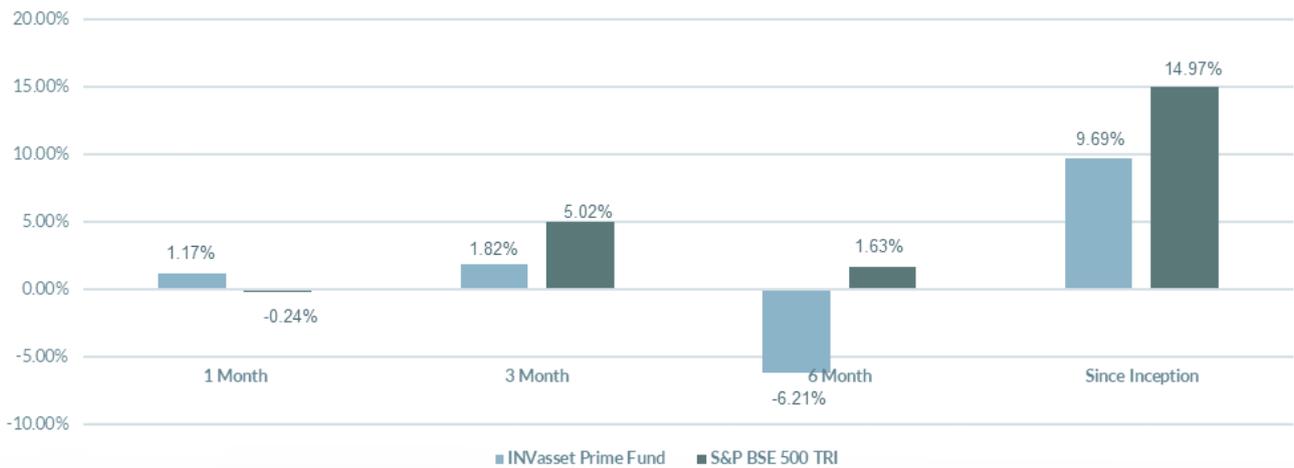


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INVasset PMS | Prime Fund Performance – Absolute Basis



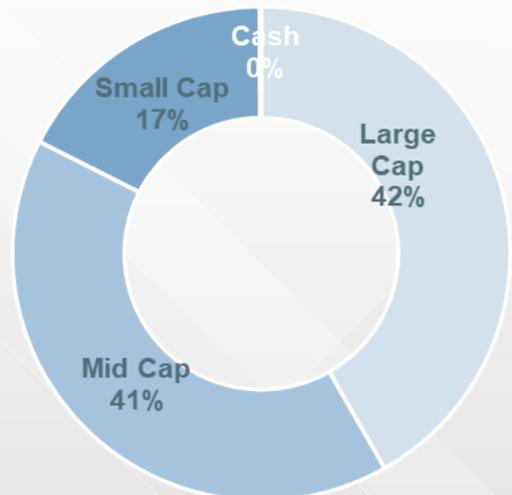
INVasset PMS | Prime Fund Performance – Period Wise



*Annualized

Sectoral Exposure	Assets%
Finance Lending	32.38%
Stock Market & Related	24.83%
Metals	21.39%

Top Holding	Assets%
Multi Commodity Exchange Of India Ltd	4.49%
HDFC Asset Management Company Limited	4.45%
BSE Ltd	4.41%



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Calendar Year Returns



Financial Year Returns



Ratios & Risk (as on Dec, 2025)



CAGR (since inception)



Performance Matrix Prime Fund - December 2025

Calendar Year Returns



Financial Year Returns



Ratios & Risk (as on Dec, 2025)



CAGR (since inception)



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How Tariff Signals Sparked the December 31 Market Rally

The final trading session of the year delivered a clear message from the market: policy signals still matter, and metals are listening closely. As benchmarks closed December 31 on a strong note, leadership within the rally was unmistakable. The metal sector surged to the forefront after the government announced import tariffs on steel, reshaping near-term supply dynamics and reviving investor interest in domestic producers.

At its core, the rally was not about speculation—it was about pricing power and protection. Steel imports, particularly low-cost inflows, have long exerted pressure on domestic realizations. By raising import duties, the government effectively altered the competitive landscape, giving local manufacturers breathing room to stabilize margins and improve capacity utilization. Markets were quick to discount this shift. Metal stocks responded with sharp moves, reflecting expectations of firmer spreads and better earnings visibility.



What made the December 31 rally noteworthy was not just the headline move, but the sectoral rotation it revealed. For much of the year, market leadership had been concentrated in consumption, capital goods, and select financials. Metals, often viewed as cyclical and volatile, were on the sidelines as global growth concerns and price corrections weighed on sentiment. The tariff announcement acted as a trigger—pulling metals back into relevance at a time when investors were actively reassessing sectoral allocations ahead of the new year.

There is also a broader strategic context at play. The government's stance aligns with a familiar policy objective: encouraging domestic manufacturing while reducing vulnerability to external price dumping. In an environment where global steel capacity remains ample and trade protectionism is resurfacing across economies, such measures are increasingly seen as defensive rather than distortionary. For equity markets, this translates into improved confidence that domestic producers will not be forced into margin-eroding price wars.

From a market structure perspective, metals are particularly sensitive to changes in cost curves and supply discipline. Even incremental policy support can have an outsized impact on profitability expectations. That sensitivity explains the sharp reaction seen on December 31. Importantly, the rally was not indiscriminate. Stocks with stronger balance sheets, better integration, and exposure to domestic demand led the move, suggesting that investors were selectively positioning rather than chasing momentum blindly.

Looking ahead, the sustainability of this leadership will depend on two factors. First, global commodity prices—particularly iron ore and coking coal—must remain broadly stable to ensure that tariff benefits are not offset by cost inflation. Second, domestic demand, driven by infrastructure spending and manufacturing capex, needs to hold up. Encouragingly, both factors appear reasonably supportive as the new year begins.

The December 31 rally was therefore more than a year-end flourish. It was a reminder that sectoral leadership can shift quickly when policy, pricing, and positioning align. Metals may not dominate markets indefinitely, but the tariff signal has clearly re-opened the conversation. For investors, the takeaway is clear: in a market driven by rotations rather than straight lines, staying alert to policy-led inflection points can make all the difference.

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