

04 October 2024

India Capital Growth Fund Limited (the "Company" or "ICGF")

Net Asset Value statement at 30 September 2024

The Company announces its Net Asset Value ("NAV") per ordinary share as at 30 September 2024 was 204.24 pence.

In September, the NAV was up 0.01% in Sterling terms, whilst the BSE MidCap TR Index was down 0.87%, delivering an outperformance against the notional benchmark of 0.88%. In local currency terms, the NAV was up 1.52%.

The Company also announces its Net Asset Value per ordinary share before Indian CGT (deferred tax provision) as at 30 September 2024 was 218.32 pence.

Portfolio analysis by sector as at 30 September 2024

Sector	No. of Companies	% of Portfolio
Financial Banks	5	16.5%
Consumer Discretionary	5	13.4%
Industrials	6	12.6%
Auto & Auto Ancillary	4	10.8%
Consumer Staples	4	10.3%
Healthcare	2	6.7%
Chemicals	2	5.5%
Textiles	2	4.2%
Digital	2	4.2%
Cement	2	4.0%
IT Services	1	3.6%
Financial Services	1	3.4%
Financial NBFC	1	1.3%
Energy	0	0.0%
Metals	0	0.0%
Utilities	0	0.0%
Real Estate	0	0.0%
Total Equity Investment	37	96.6%
Cash & cash equivalents		3.4%
Total Portfolio	37	100.0%

Revised Sector Representation

In our ongoing commitment to provide shareholders with a clear understanding of our investment strategies, we have updated our sector classification approach. We have transitioned from the traditional GICS model to a proprietary model that aligns with our benchmark and offers greater transparency. Previously, the GICS model categorized investments into 12 sectors plus cash. Our new approach expands this by adding 5 additional sectors that we consider crucial for our portfolio and reflective of significant structural changes in India.

The newly detailed sectors are:

Historic GICS Sector Analysis	Expanded Sector Analysis
Financials	Auto & Auto Ancillary
Materials	Financial Services
Consumer Discretionary	Industrials
Consumer Staples	Energy
Industrials	Metals
Health Care	Financial Banks
Information Technology	Consumer Discretionary
Real Estate	Financial Non-Banking Financial Companies (NBFC)
Communication Services	Healthcare
Energy	Cement
Utilities	Consumer Staples
Cash & cash equivalents	IT Services
	Chemicals
	Utilities
	Real Estate

	Real Estate
	Digital
	Textiles
	Cash & cash equivalents

This change aims to give you a more detailed and transparent view of our investment holdings.

Top 20 holdings as at 30 September 2024

Holding	Sector	% of Portfolio
Federal Bank	Financial Banks	5.3%
Dixon Technologies	Consumer Discretionary	5.0%
Skipper	Industrials	4.9%
Neuland Laboratories	Healthcare	4.9%
Emami	Consumer Staples	4.3%
Ramkrishna Forgings	Auto & Auto Ancillary	4.0%
PI Industries	Chemicals	3.6%
Persistent Systems	IT Services	3.6%
Multi Commodity Exchange	Financial Services	3.4%
Sona BLW Precision Forgings	Auto & Auto Ancillary	3.4%
IDFC Bank	Financial Banks	3.2%
RBL Bank	Financial Banks	3.0%
Affle India	Digital	2.9%
VIP Industries	Consumer Discretionary	2.9%
Indusind Bank	Financial Banks	2.8%
CCL Products India	Consumer Staples	2.4%
Kajaria Ceramics	Consumer Discretionary	2.4%
Welspun India	Textiles	2.4%
JK Lakshmi Cement	Cement	2.3%
City Union Bank	Financial Banks	2.2%

Portfolio analysis by market capitalisation size as at 30 September 2024

Market capitalisation size	No. of Companies	% of Portfolio
Small Cap (M/Cap < US 2bn)	19	42.1%
Mid Cap (US 2bn < M/Cap < US 8bn)	13	38.1%
Large Cap (M/Cap > US 8bn)	5	16.4%
Total Equity Investment	37	96.6%
Net Cash		3.4%
Total Portfolio	37	100.0%

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NAVBZLFBZBLZFBB