

06 February 2025

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

Net Asset Value statement at 31 January 2025

The Company announces its Net Asset Value ("NAV") per ordinary share as at 31 January 2025 was 193.49 pence.

In January, the NAV was down 7.43% in Sterling terms, whilst the BSE MidCap TR Index was down 7.32%, delivering an underperformance against the notional benchmark of 0.11%. In local currency terms, the NAV was down 7.30%.

The Company also announces its Net Asset Value per ordinary share before Indian CGT (deferred tax provision) as at 31 January 2025 was 204.21 pence.

Portfolio analysis by sector as at 31 January 2025

Sector	No. of Companies	% of Portfolio
Financial Banks	5	16.4%
Industrials	6	13.1%
Consumer Discretionary	5	11.3%
Auto & Auto Ancillary	4	9.7%
Consumer Staples	4	9.5%
Healthcare	2	7.3%
Digital	2	5.5%
Chemicals	2	4.9%
IT Services	2	4.7%
Textiles	2	4.6%
Cement	2	4.4%
Financial Services	1	3.9%
Financial NBFC	1	1.2%
Energy	0	0.0%
Metals	0	0.0%
Utilities	0	0.0%
Real Estate	0	0.0%
Total Equity Investment	38	96.6%
Cash & cash equivalents		3.4%
Total Portfolio	38	100.0%

Top 20 holdings as at 31 January 2025

Holding	Sector	% of Portfolio
Federal Bank	Financial Banks	5.6%
Neuland Laboratories	Healthcare	5.3%
Skipper	Industrials	4.8%
Dixon Technologies	Consumer Discretionary	4.7%
Persistent Systems	IT Services	4.0%
Multi Commodity Exchange	Financial Services	3.9%
Emami	Consumer Staples	3.7%
Ramkrishna Forgings	Auto & Auto Ancillary	3.7%
Affle India	Digital	3.1%
IDFC Bank	Financial Banks	3.1%
PI Industries	Chemicals	3.1%
RBL Bank	Financial Banks	2.9%
JK Lakshmi Cement	Cement	2.7%
City Union Bank	Financial Banks	2.6%
Sona BLW Precision Forgings	Auto & Auto Ancillary	2.6%
CCL Products India	Consumer Staples	2.4%
PSP Projects	Industrials	2.4%
Cartrade Technologies	Digital	2.4%
Gokaldas Exports	Textiles	2.3%
Balkrishna Industries	Auto & Auto Ancillary	2.3%

Portfolio analysis by market capitalisation size as at 31 January 2025

	No. of Companies	% of Portfolio
*Market capitalisation size		

Small Cap (M/cap < US 4bn)	28	68.0%
Mid Cap (US 4bn < M/cap < US 12bn)	9	27.4%
Large Cap (M/cap > US 12bn)	1	1.2%
Total Equity Investment	38	96.6%
Net Cash		3.4%
Total Portfolio	38	100.0%

*At six monthly intervals the investment team will review the portfolio and the market capitalisation to best reflect its positioning in the Mid and Small cap segment of the market. In its review exercise carried out in January 2025, the market cap definitions of Large, Mid and Small cap companies have been updated. The definitions are based on the classification adopted by the Association of Mutual Funds in India (AMFI), which is mandated by the Securities & Exchange Board of India (SEBI) to define Large, Mid and Small cap companies. AMFI utilises the following methodology to define market capitalisation (six months average market cap across all exchanges is considered):

- The top 100 largest companies by market cap are classified as Large cap
- The next 150 companies by market cap are defined as Mid cap
- All other companies are defined as Small cap

As a result, ICGF has adopted the following market cap classifications from 1 January 2025:

- Small cap: Market cap < USD 4 billion
- Mid cap: USD 4 billion < Market cap < USD 12 billion
- Large cap: Market cap > USD 12 billion

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