

06 March 2025

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

Net Asset Value statement at 28 February 2025

The Company announces its Net Asset Value ("NAV") per ordinary share as at 28 February 2025 was 169.40 pence.

In February, the NAV was down 12.45% in Sterling terms, whilst the BSE MidCap TR Index was down 12.29%, delivering an underperformance against the notional benchmark of 0.16%. In local currency terms, the NAV was down 10.54%.

The Company also announces its Net Asset Value per ordinary share before Indian CGT (deferred tax provision) as at 28 February 2025 was 176.74 pence.

Portfolio analysis by sector as at 28 February 2025

Sector	No. of Companies	% of Portfolio
Financial Banks	5	17.4%
Industrials	6	13.3%
Consumer Discretionary	5	11.4%
Auto & Auto Ancillary	4	9.9%
Consumer Staples	4	9.8%
Healthcare	2	6.3%
Digital	2	5.8%
Chemicals	2	5.1%
IT Services	2	5.0%
Cement	2	4.3%
Textiles	2	4.2%
Financial Services	1	3.8%
Financial NBFC	1	1.5%
Energy	0	0.0%
Metals	0	0.0%
Utilities	0	0.0%
Real Estate	0	0.0%
Total Equity Investment	38	97.8%
Cash & cash equivalents		2.2%
Total Portfolio	38	100.0%

Top 20 holdings as at 28 February 2025

Holding	Sector	% of Portfolio
Federal Bank	Financial Banks	6.1%
Skipper	Industrials	4.9%
Dixon Technologies	Consumer Discretionary	4.9%
Neuland Laboratories	Healthcare	4.5%
Emami	Consumer Staples	4.0%
Persistent Systems	IT Services	4.0%
Multi Commodity Exchange	Financial Services	3.8%
Ramkrishna Forgings	Auto & Auto Ancillary	3.5%
Affle India	Digital	3.3%
IDFC Bank	Financial Banks	3.2%
RBL Bank	Financial Banks	3.1%
PI Industries	Chemicals	3.0%
Sona BLW Precision Forgings	Auto & Auto Ancillary	2.9%
PSP Projects	Industrials	2.6%
CCL Products India	Consumer Staples	2.5%
City Union Bank	Financial Banks	2.5%
JK Lakshmi Cement	Cement	2.5%
Indusind Bank	Financial Banks	2.5%
Cartrade Technologies	Digital	2.5%
Balkrishna Industries	Auto & Auto Ancillary	2.4%

Portfolio analysis by market capitalisation size as at 28 February 2025

No. of Companies % of Portfolio

	NO. OF COMPANIES	% OF PORTFOLIO
Market capitalisation size		
Small Cap (M/Cap < US 4bn)	28	67.6%
Mid Cap (US 4bn < M/Cap < US 12bn)	9	28.7%
Large Cap (M/Cap > US 12bn)	1	1.5%
Total Equity Investment	38	97.8%
Net Cash		2.2%
Total Portfolio	38	100.0%

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