

04 April 2025

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

Net Asset Value statement at 28 March 2025

The Company announces its Net Asset Value ("NAV") per ordinary share as at 28 March 2025 was 175.31 pence.

In March, the NAV was up 3.49% in Sterling terms, whilst the BSE MidCap TR Index was up 6.92%, delivering an underperformance against the notional benchmark of 3.43%. In local currency terms, the NAV was up 4.21%.

The Company also announces its Net Asset Value per ordinary share before Indian CGT (deferred tax provision) as at 28 March 2025 was 183.45 pence.

Portfolio analysis by sector as at 28 March 2025

Sector	No. of Companies	% of Portfolio
Financial Banks	5	15.6%
Industrials	6	13.5%
Auto & Auto Ancillary	4	9.8%
Consumer Discretionary	5	9.8%
Consumer Staples	4	9.7%
Healthcare	2	6.8%
Digital	2	6.2%
Chemicals	2	5.3%
IT Services	2	5.0%
Textiles	2	4.5%
Cement	2	4.4%
Financial Services	1	3.9%
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	96.1%
Cash & cash equivalents		3.9%
Total Portfolio	38	100.0%

Top 20 holdings as at 28 March 2025

Holding	Sector	% of Portfolio
Federal Bank	Financial Banks	5.3%
Neuland Laboratories	Healthcare	5.0%
Skipper	Industrials	4.8%
Dixon Technologies	Consumer Discretionary	4.5%
Emami	Consumer Staples	4.2%
Ramkrishna Forgings	Auto & Auto Ancillary	4.0%
Persistent Systems	IT Services	4.0%
Multi Commodity Exchange	Financial Services	3.9%
Affle India	Digital	3.6%
RBL Bank	Financial Banks	3.3%
PI Industries	Chemicals	3.3%
IDFC Bank	Financial Banks	2.9%
JK Lakshmi Cement	Cement	2.8%
Sona BLW Precision Forgings	Auto & Auto Ancillary	2.6%
City Union Bank	Financial Banks	2.6%
PSP Projects	Industrials	2.6%
Cartrade Technologies	Digital	2.5%
Welspun India	Textiles	2.4%
CCL Products India	Consumer Staples	2.3%
Balkrishna Industries	Auto & Auto Ancillary	2.3%

Portfolio analysis by market capitalisation size as at 28 March 2025

Market capitalisation size	No. of Companies	% of Portfolio
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Small Cap (M/Cap < US 4bn)	28	68.2%
Mid Cap (US 4bn < M/Cap < US 12bn)	9	26.4%
Large Cap (M/Cap > US 12bn)	1	1.5%
Total Equity Investment	38	96.1%
Net Cash		3.9%
Total Portfolio	38	100.0%

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