

07 May 2025

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

Net Asset Value statement at 30 April 2025

The Company announces its Net Asset Value ("NAV") per ordinary share as at 30 April 2025 was 176.63 pence.

In April, the NAV was up 0.76% in Sterling terms, whilst the BSE MidCap TR Index was up 0.43%, delivering an outperformance against the notional benchmark of 0.33%. In local currency terms, the NAV was UP 3.61%.

The Company also announces its Net Asset Value per ordinary share before Indian CGT (deferred tax provision) as at 30 April 2025 was 185.35 pence.

Portfolio analysis by sector as at 30 April 2025

Sector	No. of Companies	% of Portfolio
Financial Banks	5	15.5%
Industrials	6	13.6%
Consumer Discretionary	5	10.2%
Consumer Staples	4	9.9%
Auto & Auto Ancillary	4	8.5%
Healthcare	2	6.4%
Digital	2	6.0%
Chemicals	2	5.2%
IT Services	2	4.6%
Cement	2	4.6%
Financial Services	1	4.4%
Textiles	2	4.3%
Financial NBFC	1	1.4%
Energy	0	0.0%
Metals	0	0.0%
Utilities	0	0.0%
Real Estate	0	0.0%
Total Equity Investment	38	94.7%
Cash & cash equivalents		5.3%
Total Portfolio	38	100.0%

Top 20 holdings as at 30 April 2025

Holding	Sector	% of Portfolio
Dixon Technologies	Consumer Discretionary	5.3%
Skipper	Industrials	4.8%
Federal Bank	Financial Banks	4.7%
Neuland Laboratories	Healthcare	4.6%
Emami	Consumer Staples	4.4%
Multi Commodity Exchange	Financial Services	4.4%
Persistent Systems	IT Services	3.7%
RBL Bank	Financial Banks	3.7%
Affle India	Digital	3.4%
PI Industries	Chemicals	3.3%
IDFC Bank	Financial Banks	3.3%
City Union Bank	Financial Banks	2.8%
JK Lakshmi Cement	Cement	2.7%
Ramkrishna Forgings	Auto & Auto Ancillary	2.6%
Sona BLW Precision Forgings	Auto & Auto Ancillary	2.6%
Cartrade Technologies	Digital	2.5%
PSP Projects	Industrials	2.5%
CCL Products India	Consumer Staples	2.4%
Balkrishna Industries	Auto & Auto Ancillary	2.3%
Gokaldas Exports	Textiles	2.2%

Portfolio analysis by market capitalisation size as at 30 April 2025

Market capitalisation size	No. of Companies	% of Portfolio
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Small Cap (M/Cap < US 4bn)	28	67.0%
Mid Cap (US 4bn < M/Cap < US 12bn)	9	26.2%
Large Cap (M/Cap > US 12bn)	1	1.4%
Total Equity Investment	38	94.7%
Net Cash		5.3%
Total Portfolio	38	100.0%

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