

05 February 2026

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

Net Asset Value statement at 30 January 2026

The Company announces its Net Asset Value ("NAV") per ordinary share as at 30 January 2026 was 171.36 pence.

In January, the NAV was down 8.51% in Sterling terms, whilst the BSE Midcap TR Index was down 7.83%, delivering an underperformance against the notional benchmark of 0.68%. In local currency terms, the NAV was down 4.46%.

The Company also announces its Net Asset Value per ordinary share before Indian CGT (deferred tax provision) as at 30 January 2026 was 180.57 pence.

Portfolio analysis by sector as at 30 January 2026

Sector	No. of Companies	% of Portfolio
Financial Banks	4	18.5%
Industrials	6	13.4%
Consumer Staples	4	10.7%
Consumer Discretionary	3	8.2%
Financial Services	2	7.4%
Digital	2	7.1%
Auto & Auto Ancillary	3	7.0%
IT Services	2	6.6%
Healthcare	2	5.9%
Cement	2	5.2%
Chemicals	2	5.1%
Textiles	2	2.6%
Financial NBFC	0	0.0%
Energy	0	0.0%
Metals	0	0.0%
Utilities	0	0.0%
Real Estate	0	0.0%
Total Equity Investment	34	97.7%
Cash & cash equivalents		2.3%
Total Portfolio	34	100.0%

Top 20 holdings as at 30 January 2026

Holding	Sector	% of Portfolio
Multi Commodity Exchange	Financial Services	5.3%
RBL Bank	Financial Banks	5.0%
Federal Bank	Financial Banks	4.7%
Skipper	Industrials	4.6%
IDFC Bank	Financial Banks	4.6%
City Union Bank	Financial Banks	4.2%
Neuland Laboratories	Healthcare	4.0%
Affle India	Digital	3.9%
Persistent Systems	IT Services	3.9%
CCL Products India	Consumer Staples	3.6%
Emami	Consumer Staples	3.5%
JK Lakshmi Cement	Cement	3.2%
Sona BLW Precision Forgings	Auto & Auto Ancillary	3.2%
Cartrade Technologies	Digital	3.2%
Dixon Technologies	Consumer Discretionary	3.0%
Aether Industries	Chemicals	2.7%
Kajaria Ceramics	Consumer Discretionary	2.7%
Coforge	IT Services	2.7%
Essel Propack	Consumer Staples	2.7%
PI Industries	Chemicals	2.4%

Portfolio analysis by market capitalisation size as at 30 January 2026

Market capitalisation size*	No. of Companies	% of Portfolio
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Small Cap (M/Cap < US 4.0bn)	27	71.1%
Mid Cap (US 4.0bn < M/Cap < US 11.5bn)	7	26.6%
Large Cap (M/Cap > US 11.5bn)	0	0.0%
Total Equity Investment	34	97.7%
Net Cash		2.3%
Total Portfolio	34	100.0%

* At six monthly intervals, the investment team reviews the portfolio and the market capitalisation sizes to best reflect its positioning in the mid and small cap segment of the market. In its review exercise carried out in January 2026, the market cap definitions of Large, Mid and Small cap companies have been reclassified. 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 defined 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 2026:

- **Small Cap:** Market Cap < USD 4.0 billion
- **Mid Cap:** USD 4.0 billion < Market Cap < USD 11.5 billion
- **Large Cap:** Market Cap > USD 11.5 billion

We have not altered our investment process or the stocks within the portfolio. This reclassification ensures that shareholders, the investment team, and the board have an accurate view of the portfolio holdings.

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