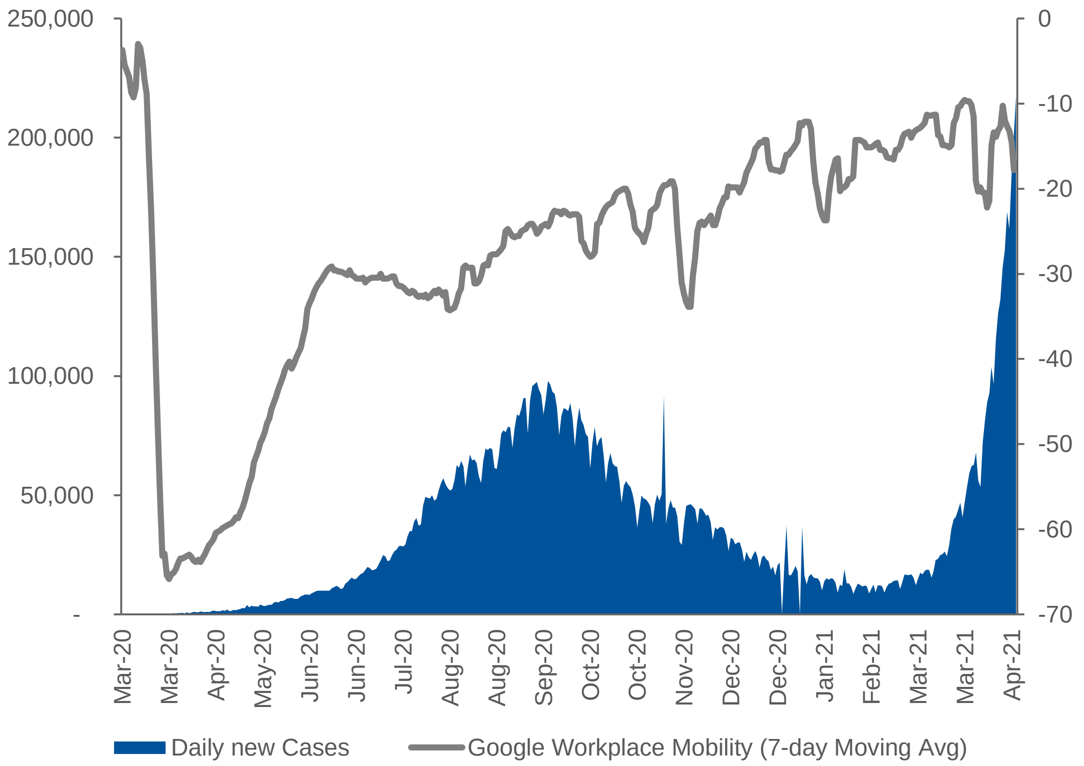
Ocean Dial Asset Management
India Capital Growth Fund
April 2021

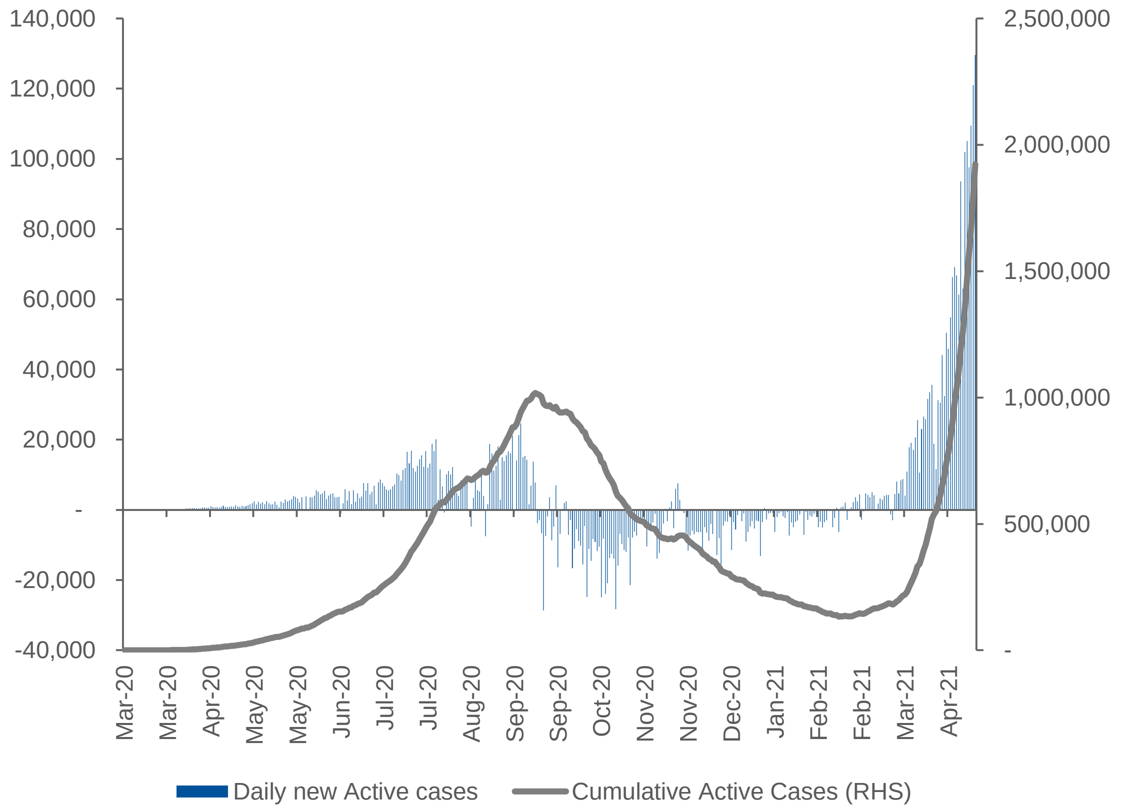
COVID-19 AND INDIA: DAILY NEW CASES AT A NEW HIGHS

~267m	~15m	~12.9m	~1.9m	~0.18m	~123m
Total Tests	Total Confirmed Cases	Total Recovered Cases	Total Active Cases	Total Deaths	Vaccination doses administered

Confirmed Cases vs. Google Workplace Mobility Index India (7-day moving avg. % change compared to pre-covid levels) – RHS

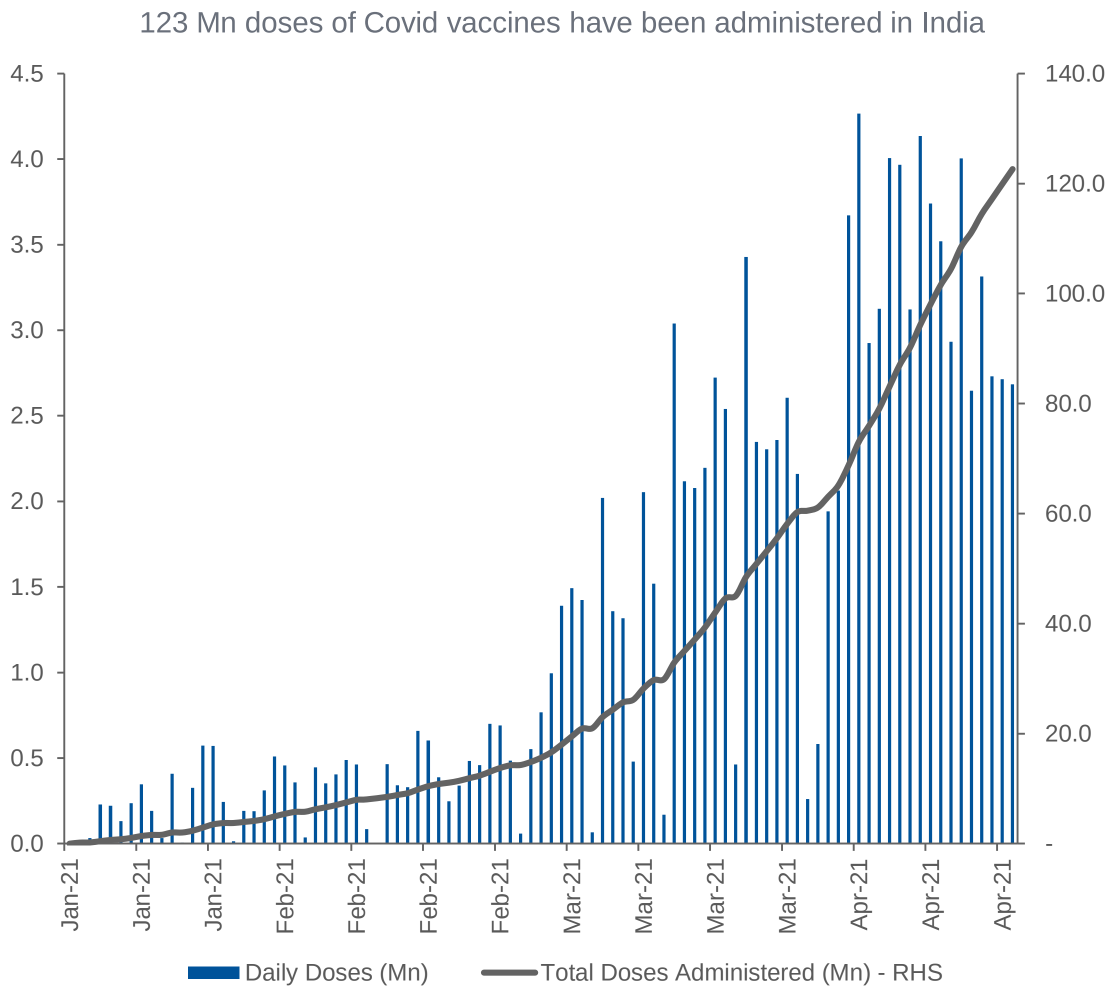


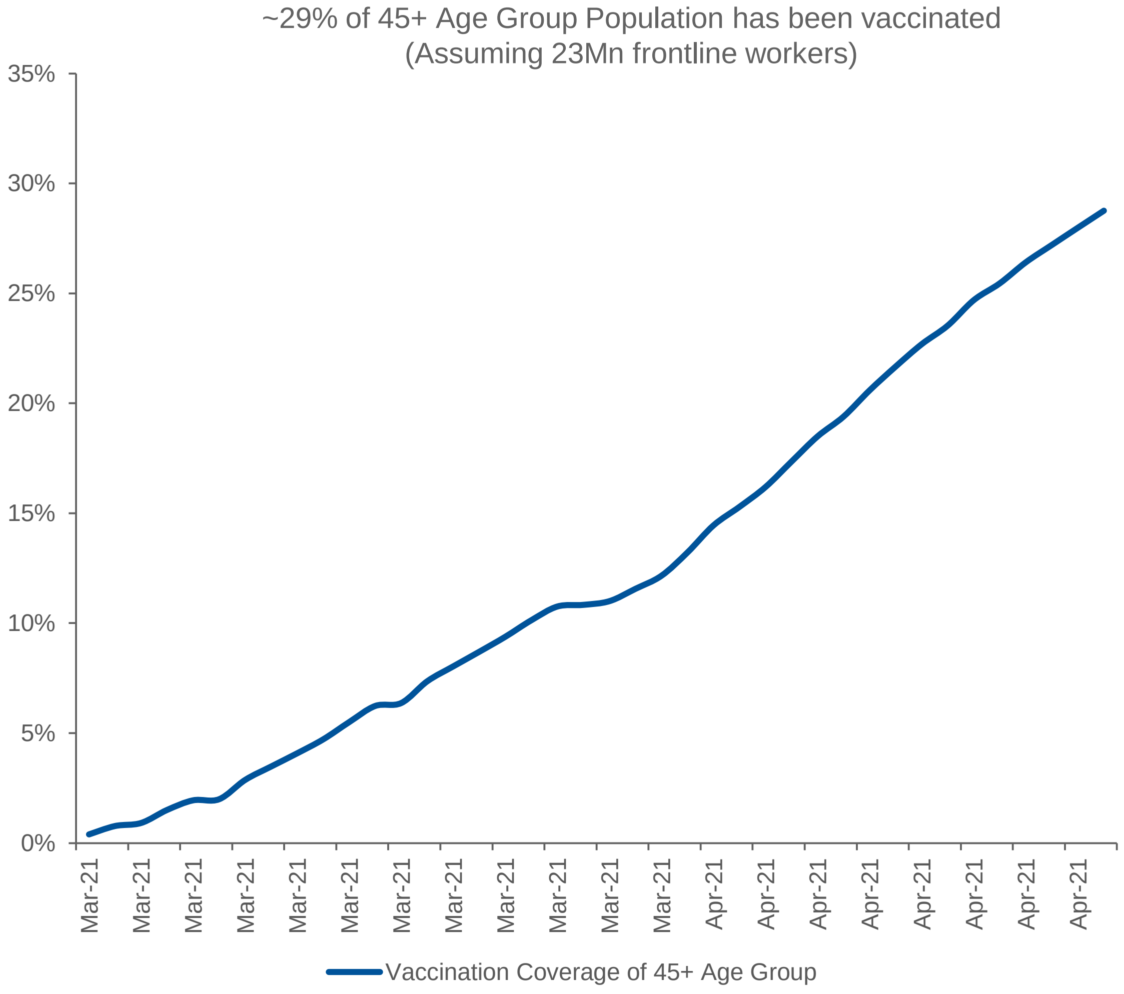
Active Cases



Source: Ocean Dial Asset Management, Covid19India.org, Google Analytics; as on 19 April 2021

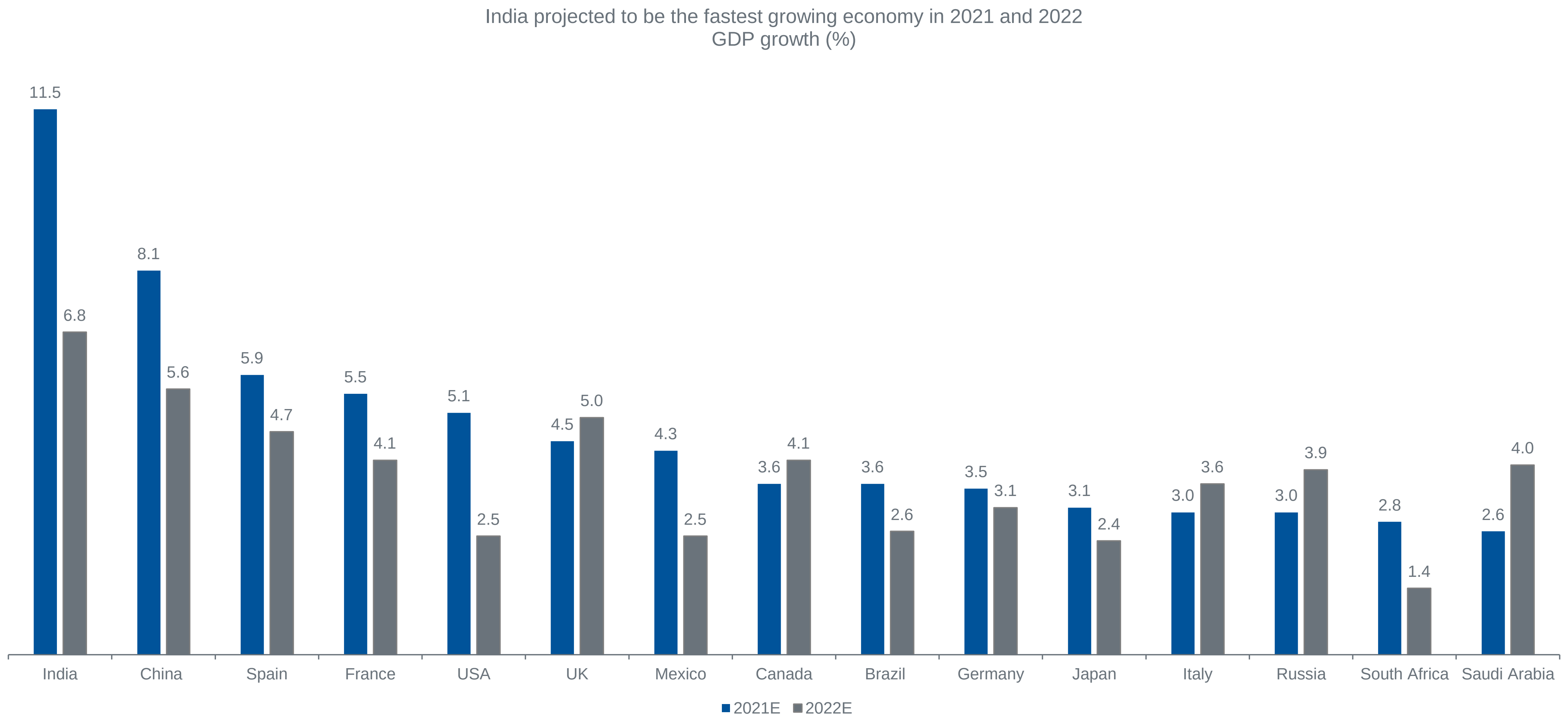
VACCINATIONS: 8% RECEIVED FIRST DOSE, 29% OF 45+ AGE GROUP





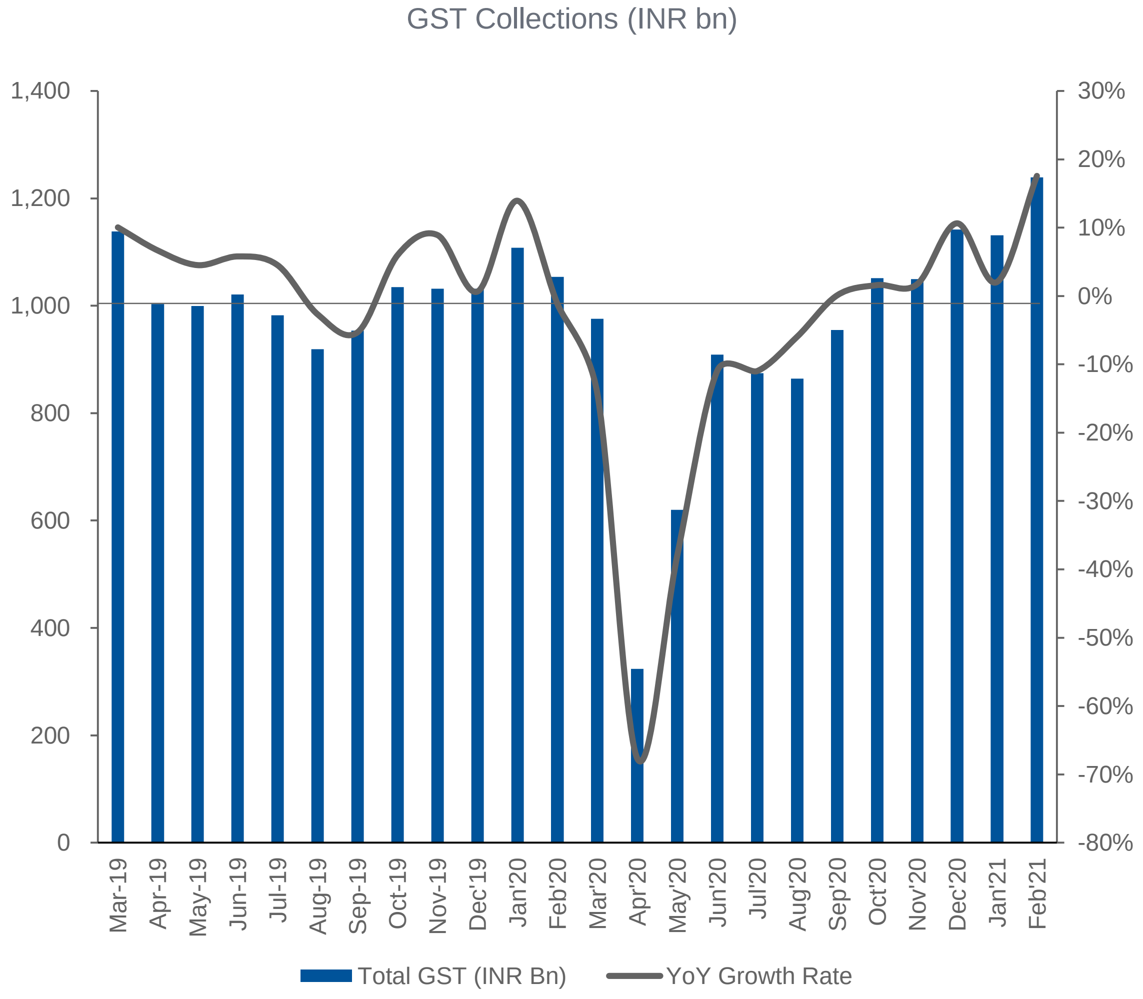
Source: Ocean Dial Asset Management, Covid19India.org, Our World in Data; as on 19 April 2021

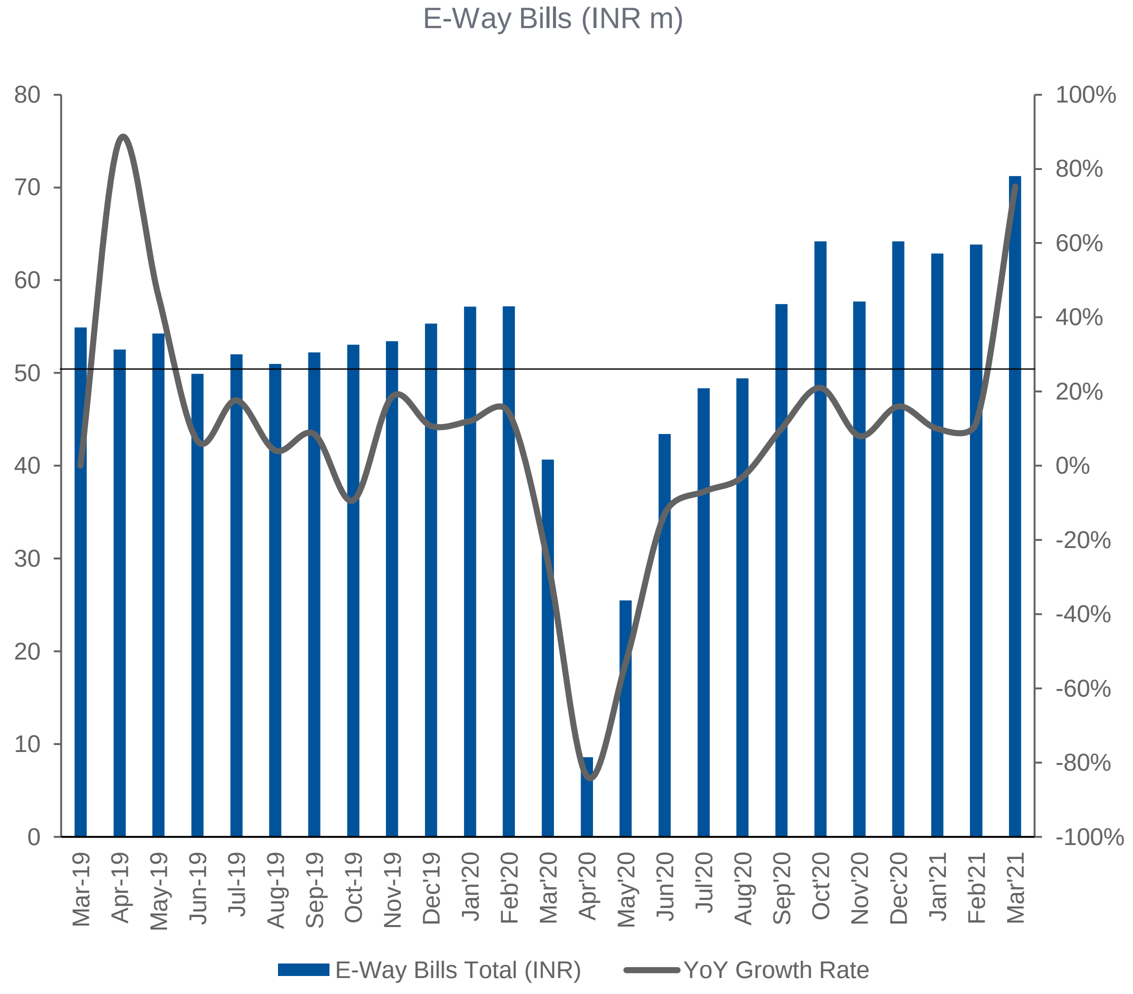
IMF WORLD ECONOMIC OUTLOOK



Source: Ocean Dial Asset Management, IMF: World Economic Outlook

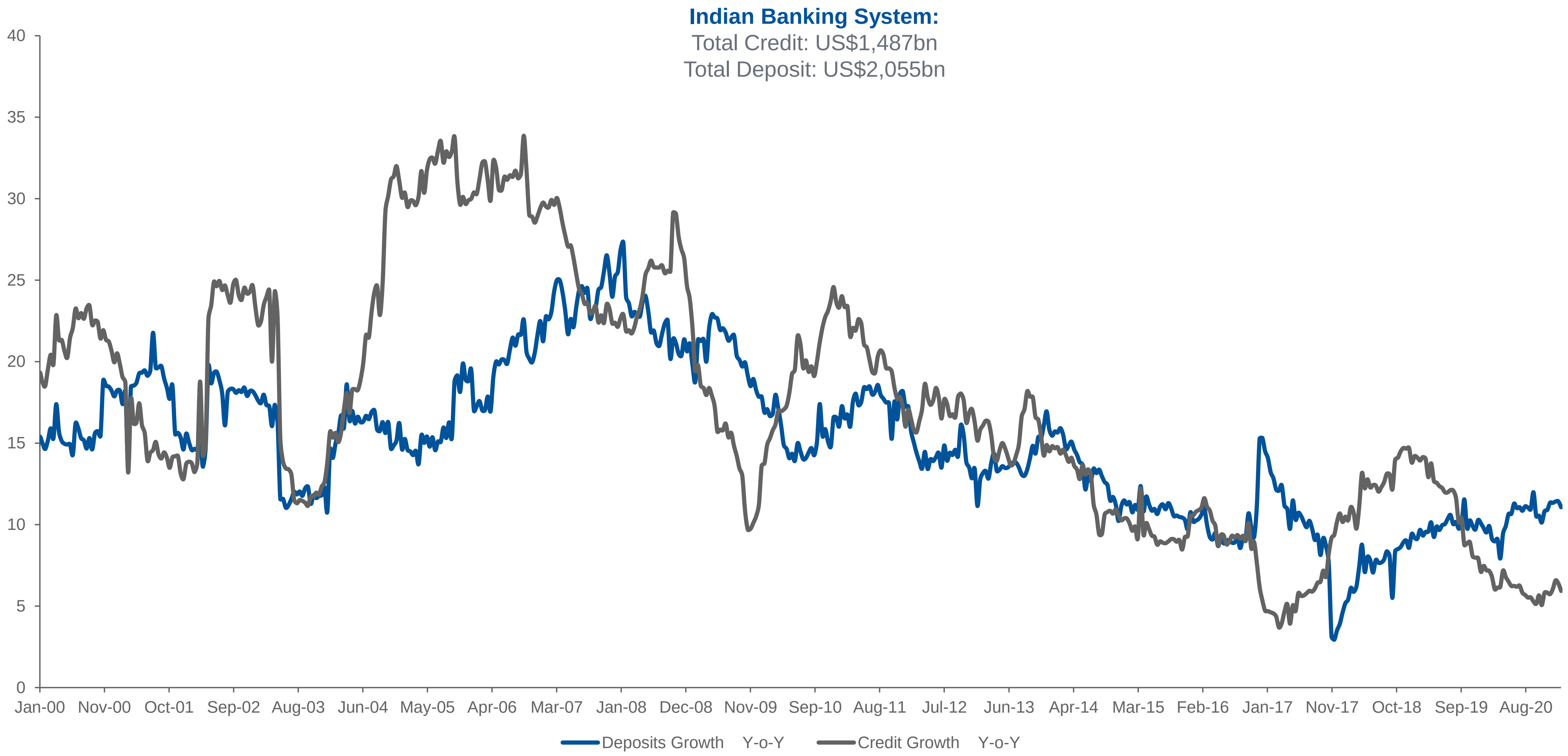
ECONOMIC RECOVERY HAS BEEN STRONG





Source: GST Council India, Bloomberg, Ocean Dial Asset Management,

BUT BANKING CREDIT GROWTH REMAINS WEAK



Source: GST Council India, Bloomberg, Ocean Dial Asset Management

DISRUPTIVE REFORMS

Reforms implemented so far		
Reform	**Beneficiary**	**Year of Implementation**
FDI deregulation	Corporate sector	2010-2020
Insolvency and Bankruptcy Code	Financial sector	2016
Goods and Services Tax (GST)	Overall economy	2017
Real Estate Regulatory Authority	Real Estate	2017
Corporate Tax cut	Corporate sector	2019
Farm sector reforms	Farm economy	2020
Labour reforms	Manufacturing sector	2020

Key pending big-ticket reforms		
Reform	**Beneficiary**	**Key challenge**
Land acquisition	Manufacturing	Politically sensitive, state govt subject
Privatisation	Govt finances, businesses	Intent, complex PSU management structure

Source: Ocean Dial Asset Management

INDIAN BUDGET: BIG PUSH FOR GROWTH

- Government capex budgeted to increase by **26% in FY22**
  - Focusing on infrastructure – in particular roads and railways
- Increased transparency
  - Off-balance-sheet funding of India's food subsidy programme onto its books for the first time
- Nominal GDP growth expected to reach **15-16% in FY22**
  - Government conservative in their estimates – predicting 14.4% nominal
- Strong signal of intent
  - FDI limits in the Insurance sector raised to 74% from 49% allowing external control
  - Full privatisation of two state-owned banks and one general insurance company this year
- Fiscal deficit for FY22 estimated to be **6.8% of GDP**
  - Glide path: target of 4.5% by FY26

Source: Government of India

ICGF PORTFOLIO: ECONOMIC RECOVERY

City Union Bank (£1.2bn)
Regional bank, dominant in SME lending

IDFC First Bank (£2.7bn)
One of the youngest private sector banks in India

Federal Bank (£1.4bn)
Mid-sized private sector bank

Sagar Cements (£153m)
Cement supplier (South & West India) capacity of 5.8 million tonnes

The Ramco Cements (£1.8bn)
Market leader in South India, capacity of 20.8 million tonnes

Ramkrishna Forgings (£162m)
Auto components

Kajaria Ceramics (£1.3bn)
Tile manufacturer

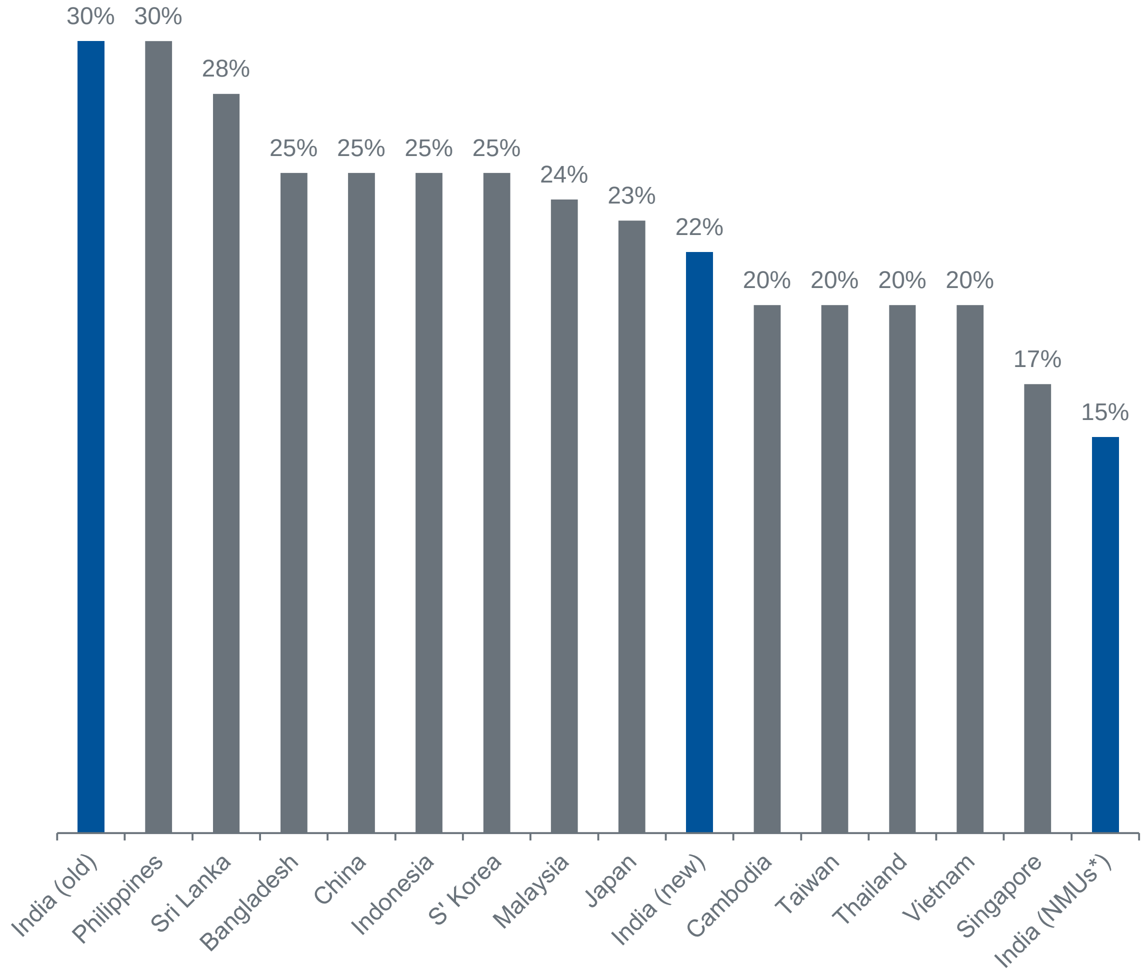
Bajaj Electrical (£1.2n)
Fans and brown goods

Aggregate of 46.0% of portfolio

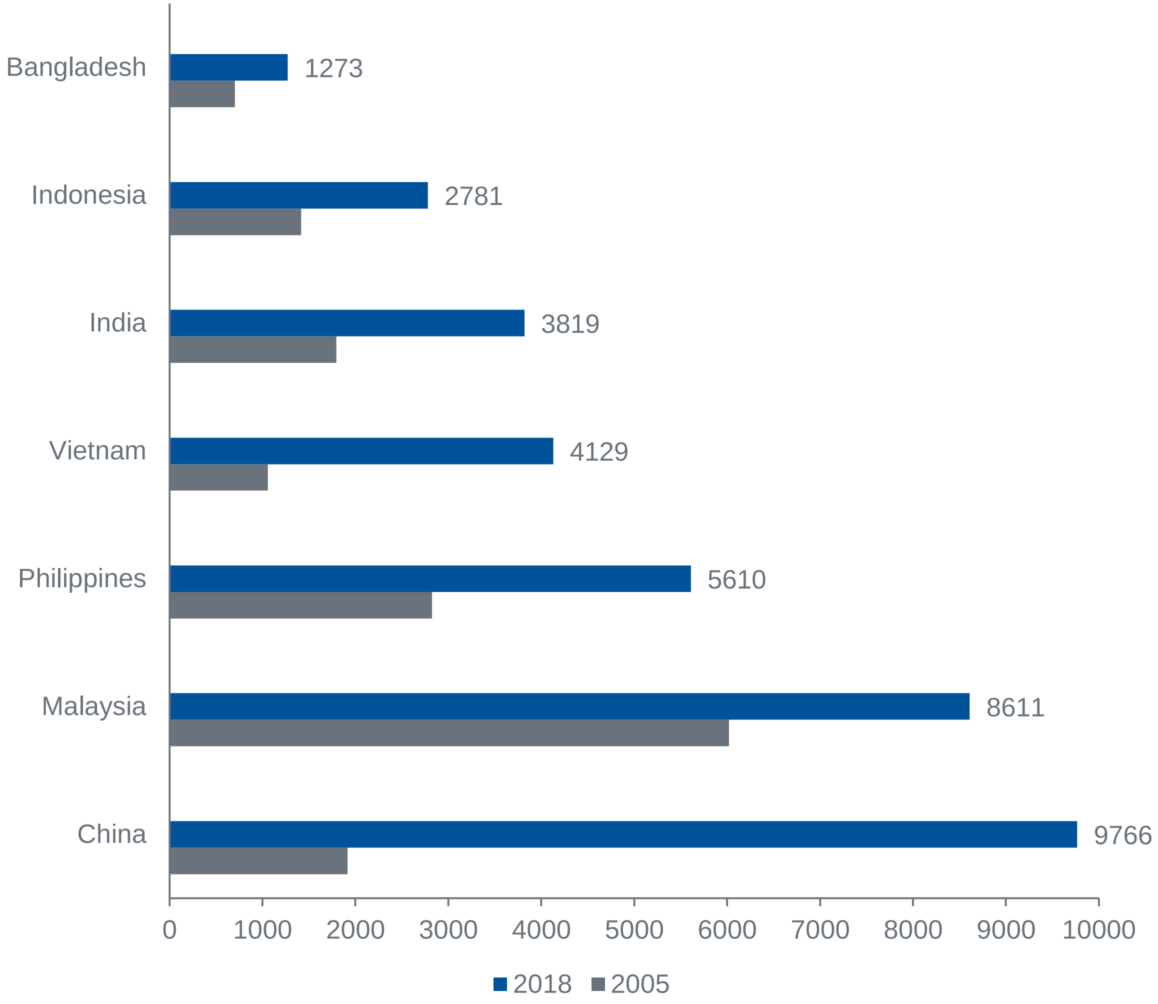
Source: Ocean Dial Asset Management, market cap as at 31 January 2021

CHINA +1

Base corporate tax rate of major Asian economies (CY19-end)



Wages per employee (in US$, at current prices)



*Source: UNIDO, Morgan Stanley Research, World Bank. *New manufacturing units*

COMPANIES MOVING MANUFACTURING FROM CHINA TO INDIA

	Mobile phones →	Plans to shift 1/5th of its production capacity from China to India
SAMSUNG	Mobile phones →	Plans to double production capacity in Noida factory to 120m units p.a.
amazon	Tech →	Committed to exporting US$10bn of made-in-India goods by 2025
Procon Pacific™ Global Packaging Solutions from A to D	Packaging →	By end of 2019 over 90% of its production is in India

CORPORATIONS INVESTING IN INDIA'S TECH

f	Google	Microsoft	Qualcomm	intel Capital

Source: Jeffries, Morgan Stanley Research

ICGF PORTFOLIO: SHIFT IN GLOBAL SUPPLY CHAINS

Aarti Industries (£2.0bn)
Benzene-based chemicals

PI Industries (£3.1bn)
Agrochemicals

Divi's Laboratories (£8.9bn)
Custom research - pharmaceuticals

Neuland Laboratories (£165m)
Custom research - pharmaceuticals

Dixon Technologies (£1.7bn)
Electronic manufacturing services

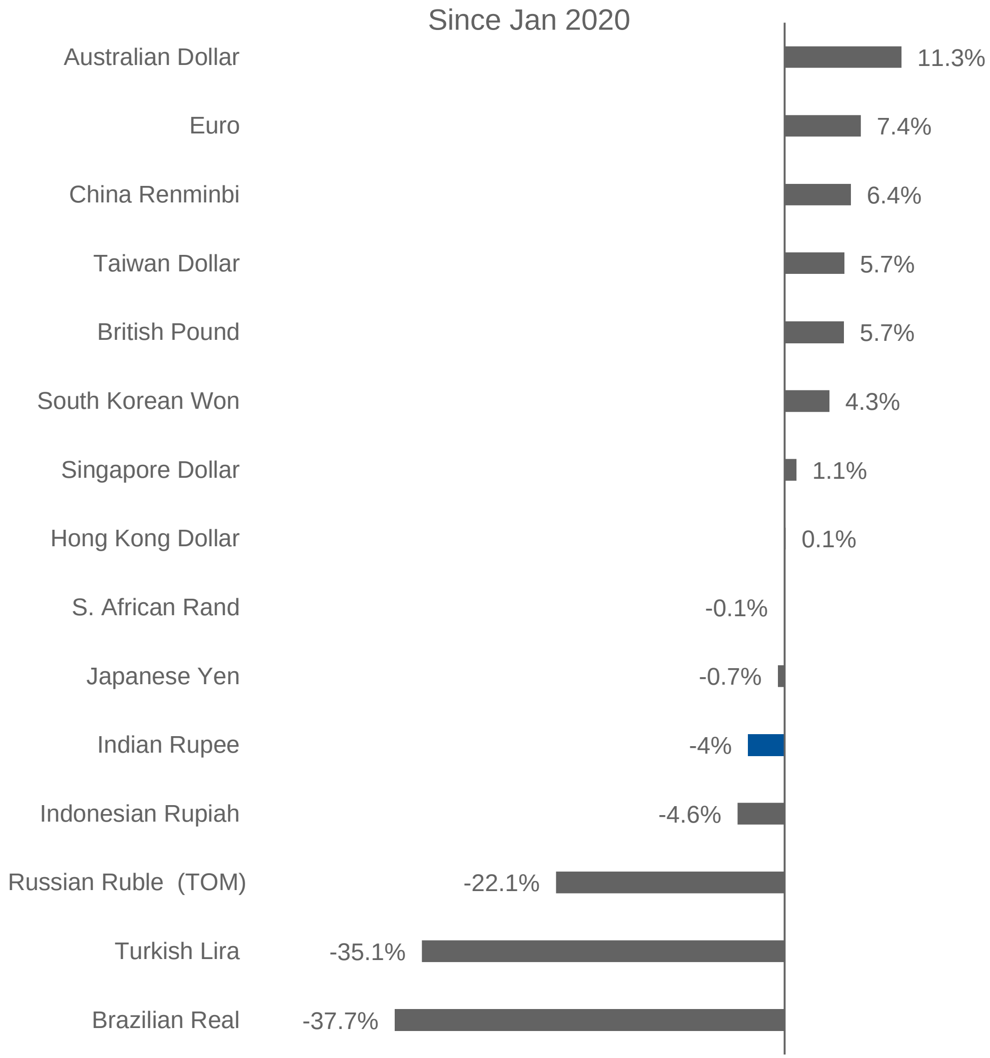
Balkrishna Industries (£3.1bn)
Auto components

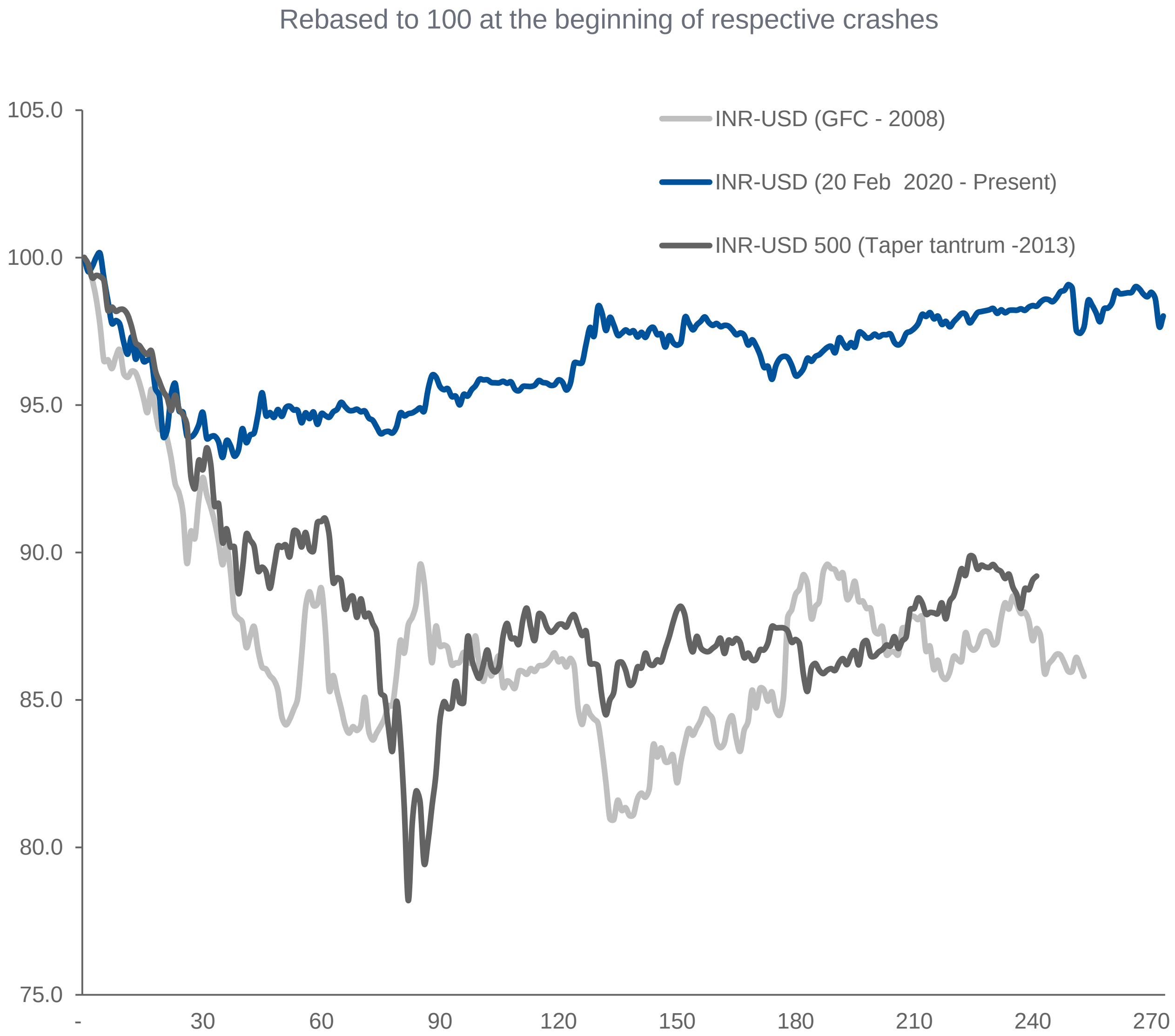
Welspun India (£664m)
Textiles

Aggregate of 21.5% of portfolio

Source: Ocean Dial Asset Management, market cap as at 31 January 2021

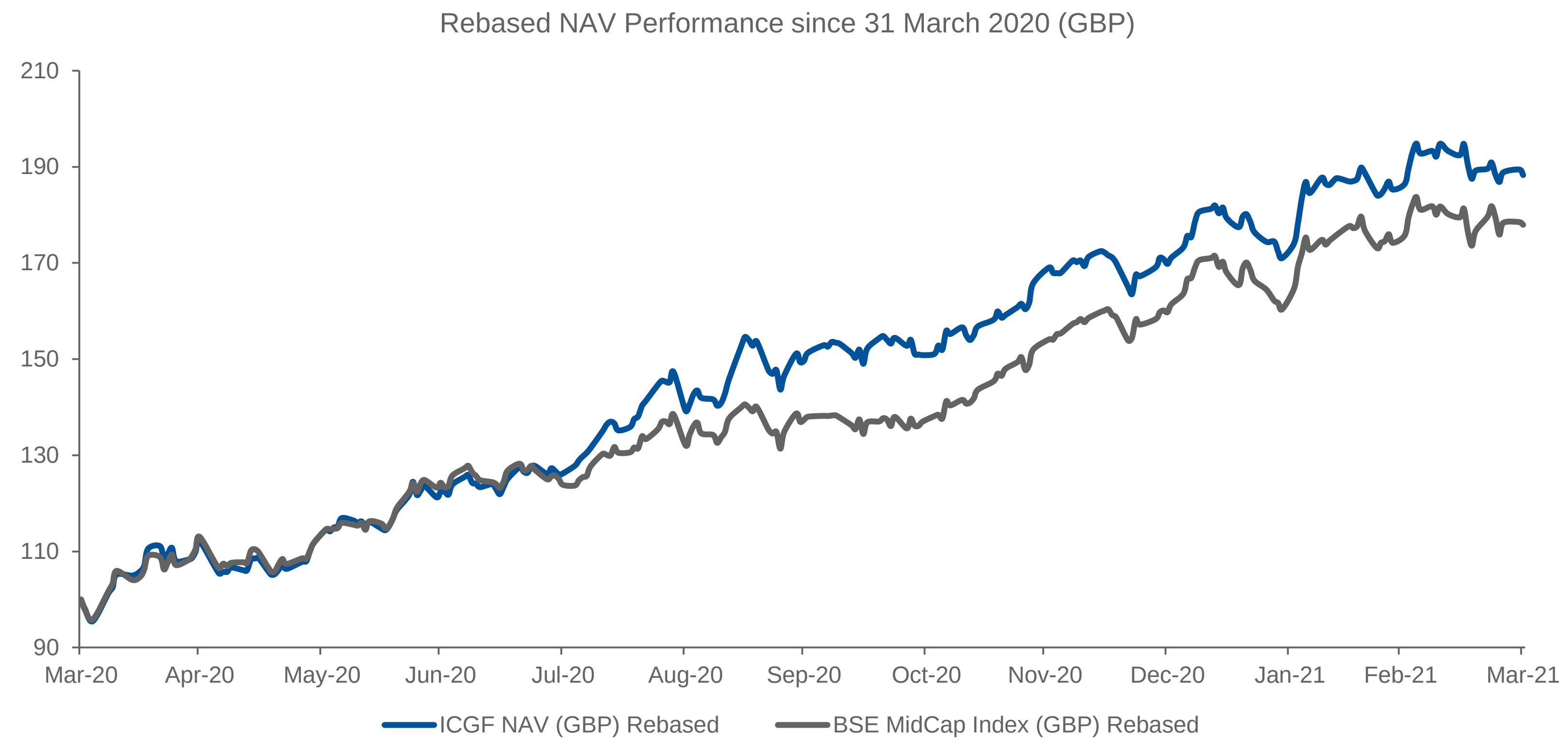
CURRENCY MARKETS CYTD 2020: INR HAS BECOME MORE RESILIENT





Source: Ocean Dial Asset Management, Bloomberg. As on 16 April 2021

PERFORMANCE VS BSE MIDCAP TR INDEX



Portfolio Characteristics	
CAGR since inception	**13.3%**
PE FY22E	17.8
ROE (3 year average)	18.6%
Tracking error	6.9%
Active share	92.8%

Performance	**1m**	**3m**	**6m**	**1 yr**	**3 yrs**	**5 yrs**
ICGF Rebased NAV* (GBP)	1.6%	10.9%	25.8%	88.3%	0.8%	62.5%
BSE MidCap TR Index (GBP)	2.2%	11.4%	29.5%	77.9%	19.6%	89.1%
Out/under performance	**(0.6%)**	**(0.5%)**	**(3.7%)**	**10.4%**	**(18.8%)**	**(26.6%)**

Source: Ocean Dial Asset Management, Bloomberg as at 31 March 2021
**ICGF Rebased NAV is the fairest representation of the Manager's performance across all periods excluding the dilutive effect of the new ordinary shares issued on 8 August 2016 following the exercise of subscription share rights.*

PORTFOLIO TOP 10

Portfolio Company	Weight (%)	Characteristics	Market Capitalisation
Federal Bank	6.1%	Well run mid-sized private sector bank, attractive valuations	£1bn Mid Cap
Emami	5.5%	Dominant player across multiple niche consumer product categories, attractive valuations	£2bn Mid Cap
IndusInd Bank	5.1%	Fifth largest private sector bank in India and poised to gain market share. Value play with ebbing asset quality concerns	£7bn Large Cap
Gujarat Gas	4.8%	Key beneficiary of India's transition to cleaner energy	£4bn Mid Cap
IDFC Bank	4.2%	Well capitalised private sector retail bank. Digitally-focused and on a high growth trajectory	£3bn Mid Cap
PI Industries	4.2%	Quality agro-chemical company, high visibility, strong industry tailwinds in global supply chains	£3bn Mid Cap
Neuland Laboratories	4.0%	API and Custom Manufacturing solutions provider to multinational pharmaceutical companies. Beneficiary of China-dominated supply chain disruptions	£266m Small Cap
Tech Mahindra	3.9%	IT services, leads telecommunications vertical with structural tailwinds	£10bn Large Cap
Kajaria Ceramics	3.8%	Ceramic tile manufacturer, gaining market share from the unorganised sector following restrictions surrounding coal gasifiers	£1bn Mid Cap
JK Lakshmi Cement	3.6%	Deep value, capacity expansion complete and deleveraging underway	£1bn Mid Cap

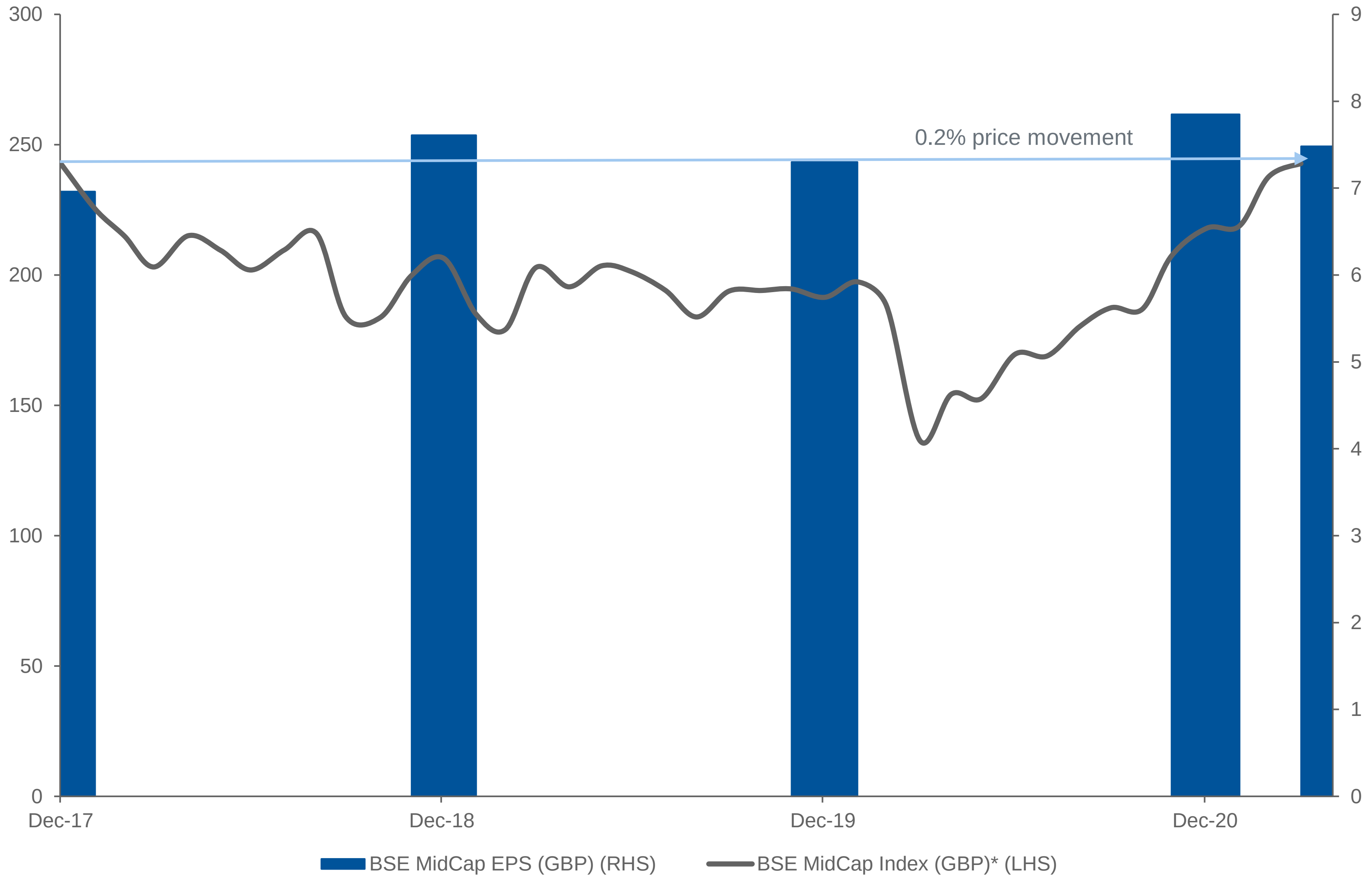
	P/E FY22	P/E FY23	Earnings Growth FY22	Earnings Growth FY23
Weighted for Portfolio	17.8	14.1	34.4%	26.3%
BSE MidCap Index	20.6	17.3	30.7%	19.3%

Source: Ocean Dial Asset Management, Bloomberg as at 31 March 2021

KNOWN RISKS

- COVID-19: If the second wave is substantially worse than the first
- Commodity prices: Operating margin pressure
- Valuations: Market optically not cheap
- Inflation: A pick-up expected but will be a factor should it overshoot
- Political risk: Unlikely as growth is the priority but a focus for the market
- Economic growth disappointment: Rise in NPAs constrain banking sector to support investment
- Fiscal deficit: Government straddling prudence vs supporting growth
- US Bond yields: FII outflows expected if another rise transpires

MARKET FLAT OVER PAST THREE YEARS



31 December 2017 – 31 March 2021	
EPS Growth (GBP)	7.5%
BSE MidCap Index performance (GBP)	0.2%
GBP vs. INR	16.8%

*Source: Bloomberg. *Monthly movement*

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