

SEPTEMBER 2025



# DSP India Equity Strategy

People | Process | Performance

This is a marketing communication. Please refer to the Prospectus and KIID for more information on general terms, risks, and fees. Investors should only invest in the Fund once they have reviewed the Prospectus and KIID before making any final investment decisions.

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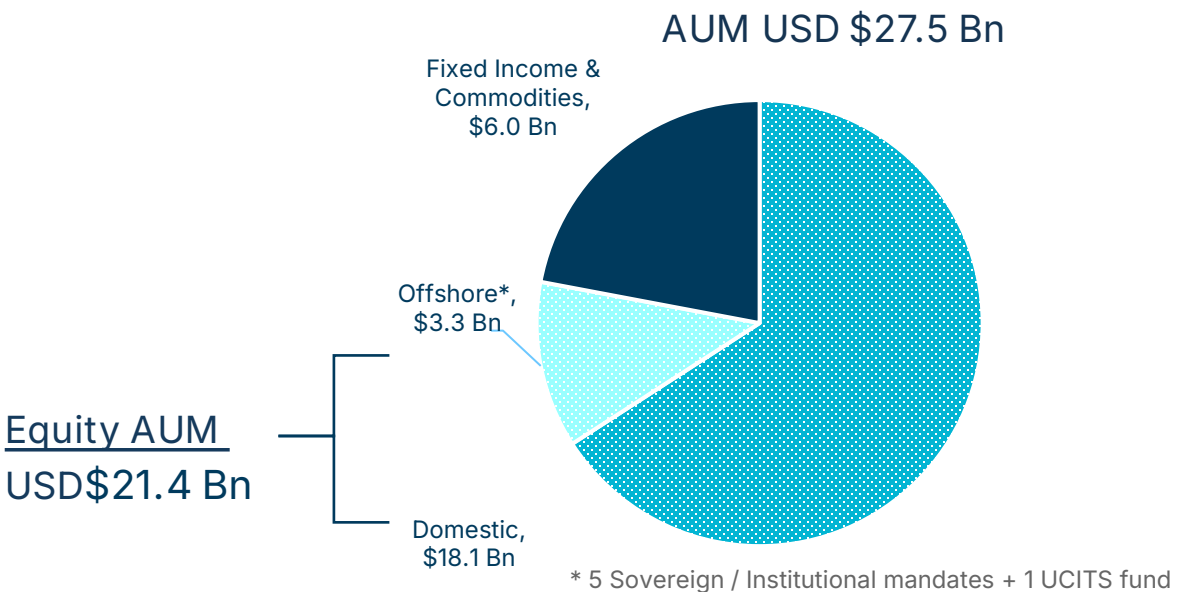
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# The DSP Group: A Long and Storied History

Time-tested legacy in the Indian financial markets

<p><b>160+ Years</b> Among the oldest financial firms in India</p>	<p><b>Founding Members of BSE</b> From the DSP family</p>	<p><b>Market Pioneers</b> Helped professionalize capital markets</p>	<p><b>26 Years</b> In asset management</p>	<p><b>30+ Years</b> In global partnerships</p>
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<p><b>Focused Core Business</b> Only investment management</p>	<p><b>Deep Corporate Access</b> Introduced many of the top 300 Indian companies to capital markets</p>
<p><b>Long-Term Mindset</b> From being family-owned yet professionally managed</p>	<p><b>Seasoned Talent</b> Our 28-member team has invested through multiple market cycles</p>
<p><b>Solid Investment Fundamentals</b> From decades of experience and joint ventures with global firms</p>	



# Our Principles Drive Investor Focus and Alignment

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01.

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## Maintain Long-Term Mindset

Generating long-term alpha (~200-700 bps) across strategies since inception.

02.

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## Focus on Investors First

Close funds when margin of safety is low / valuations are sky high.

03.

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## Hold Investment Frameworks Sacred

Operate with transparency and clarity to build trust and alignment with investors.

04.

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## Pay Attention to Sustainability

Gradual introduction of ESG frameworks into our portfolios; signatory to UNPRI.

05.

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## Minimize Risk

Employ the 10<sup>th</sup> man rule ('Sceptical Analyst') to minimize accidents due to accounting frauds or poor governance.

06.

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## Inculcate Owner's Mindset

Offer a long-term employee stock ownership plan

07.

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## Keep Skin in the Game

The DSP Group family invests their wealth in DSP Funds, as do DSP employees.

# Our Edge

#	Potential Alpha Sources	Taking Advantage of	Our Primary Alpha Source?	Comments
1	Research	In-house strong research team	Yes	<ul style="list-style-type: none"> <li>Focus on Moats, Incremental RoE's and Growth</li> </ul>
2	Behaviour	Avoiding short term noise	Yes	<ul style="list-style-type: none"> <li>Gain from mis-pricing due to short-term noise (e.g. Polycab, Coforge)</li> <li>Long-term investment horizon</li> </ul>
3	News flow	Information arbitrage	No	<ul style="list-style-type: none"> <li>Avoid noise</li> </ul>
4	Technicals	Liquidity squeezes, sudden fund flows etc.	No	<ul style="list-style-type: none"> <li>We do not prioritize technical analysis</li> </ul>

# DSPAM - Equity Investment Team



Vinit Sambre (26)  
Senior Vice President  
Head – Equities



Rohit Singhania (25)  
Senior Vice President  
Co-Head – Equities



Gaurav Pant (20)\*  
Head – AIF



Aparna Karnik (22)  
Head of Quantitative  
Investments & Analytics

## Portfolio Managers



Abhishek  
Singh (17)  
AVP, PM



Bhavin  
Gandhi (21)  
AVP, PM



S. Natraj (24)  
VP, PM

## Portfolio Managers / Analysts



Suryanarayanan  
Manian, CFA (16)  
VP, Long/Short,  
Pre-IPO



Abhishek Ghosh (16)  
AVP, Small & Mid Caps,  
Transportation



Chirag Dagli (23)  
VP, Healthcare



Kaivalya Nadkarni  
(7)  
SM, Arbitrage strategy

## Investment Strategists



Jay Kothari (20)  
SVP, Global Head –  
International Business  
& Investment Strategist



Vinayak Bhat (6)  
Manager,  
Investment Strategist



Ashish Tekwani (4)  
Assistant Manager,  
Investment Strategist

## Portfolio Analysts



Aniket Pande (10)  
AVP, IT & FMCG



Tanuj Kyal (5)  
Senior Manager,  
Long only & Long/Short



Nilesh Aiya (14)  
VP, Forensic Research



Vaibhav Shah (5)  
Senior Manager,  
Auto & Metals



Dhaval Gada (15)  
VP,  
Long only & Long/Short



Prateek Mandhana (9)  
Senior Manager,  
Long only & Long/Short



Venkat Samala (9)  
Manager,  
Long only & Long/Short



Hardik Shah (16)  
AVP, Head – Sustainable  
Investments



Jayesh Jain (5)  
Manager,  
Global Investments



Vipin Vijay (16)  
VP, Research Automation  
(ARQ)



Darshita Shah (5)  
Manager,  
Chemicals, Building  
Materials



Sarthak Tita (2)  
Assistant Manager,  
Oil, Gas & Cement

## Dealing Team



Suketu Mehta (22)  
SVP, Investments  
Equity



Chirag Darji (18)  
VP, Investments  
Equity



Shashank Shah (19)  
AVP, Investments Equity



Pradeep Baxi (25)  
AVP, Investments Equity

## Dealing Operations Team



Avan Sanga (22)  
Senior Manager,  
Investments Equity



Varsha Patel (13)  
Officer, Investments  
Equity



Palak Doshi (9)  
Assistant Manager,  
Investments Equity



Dhanashree More (6)  
AM,  
Investments Equity



Hiral Vora (11)  
AM,  
Investments Equity

# The Opportunity

# Where to invest in India's equity investment landscape

Focus of >90% of India-centric UCITS funds

Familiarity Bias?

Large Caps	~89 stocks ~ 69% FFMC (>~US\$ 5bn)	~3393bn TMC   ~1470bn FFMC
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Untapped Opportunity

Mid Caps	~71 stocks ~10% FFMC (~US\$ 1bn – 5bn)	
Small Caps	~518 stocks ~20% FFMC (<~US \$1Bn)	~945bn TMC   ~392bn FFMC

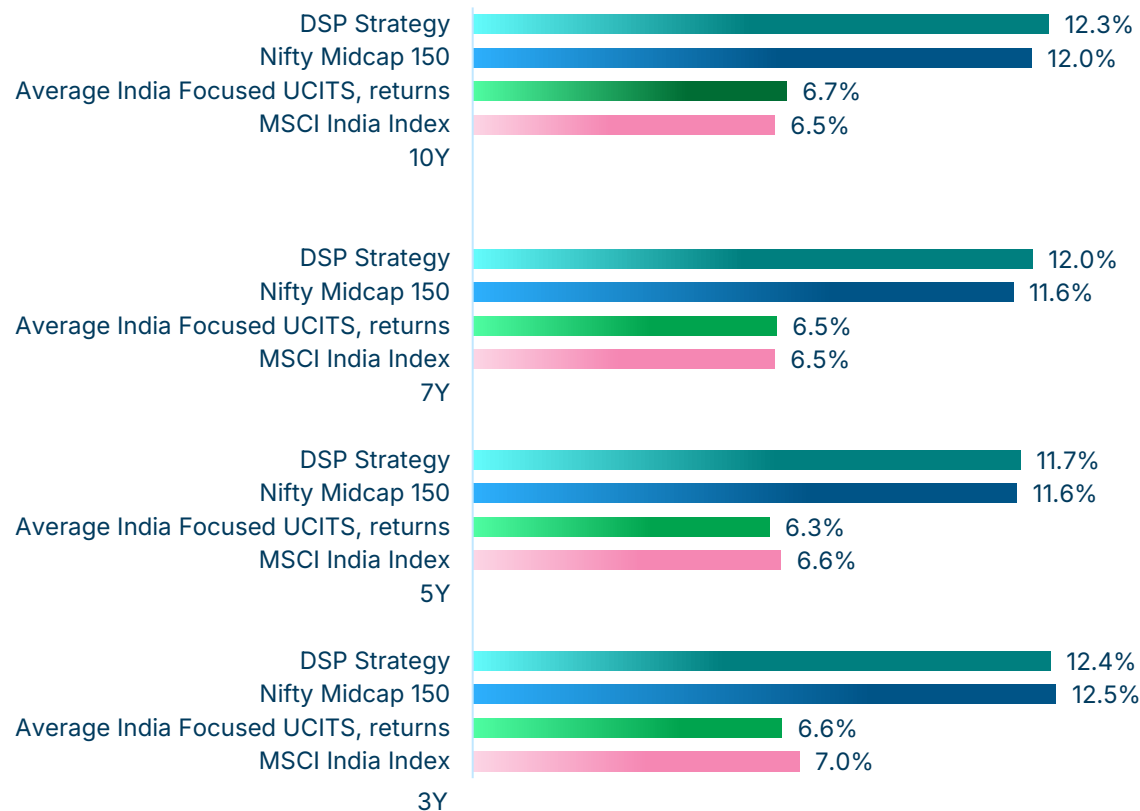
MSCI India Index

There is a significant investable market beyond the large and mid caps

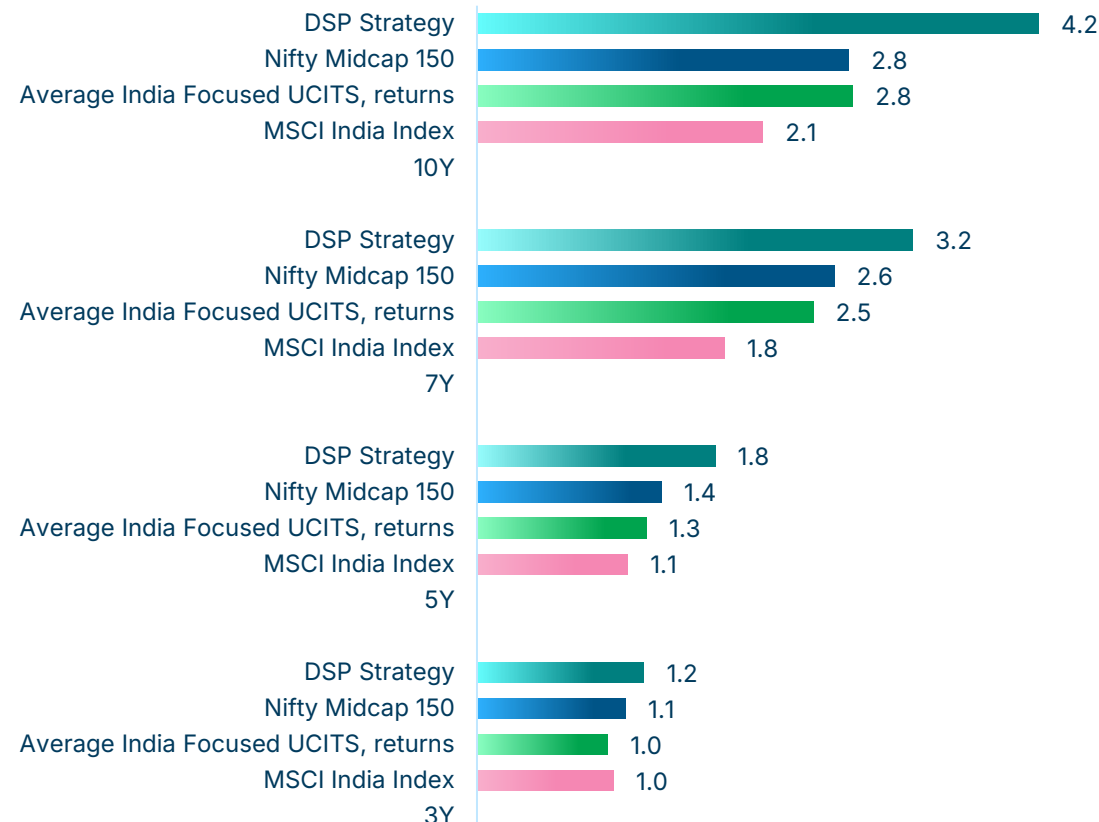


# Mid caps have outperformed over long term

ROLLING RETURNS



RETURNS/RISK (ROLLING BASIS)



Our actively managed small and midcap oriented strategy has generated superior return/risk

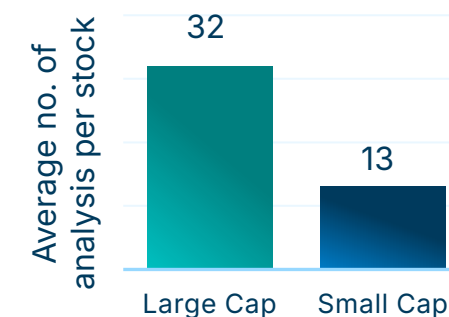
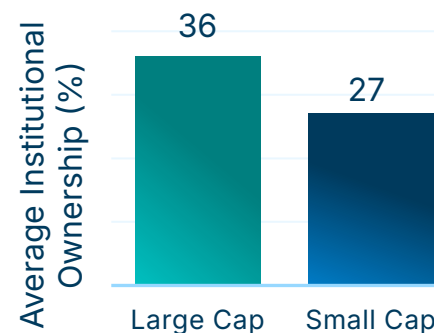
# Low ownership, sparse research, and high diversification contribute to alpha

1 Large & mid cap alpha warning: Small caps present alpha opportunity

2 Small cap stocks tend to be under-owned and under-researched

~ 4.6%

Alpha CAGR since inception of the DSP Strategy over the MSCI India Index



3 MSCI India Small Cap is more diversified, offering variety in stock picks

Diversification	MSCI India Index	MSCI India Small Cap Index
GICS Industry	41	51
No. of stocks	101	260
Top 10 concentration	46.7%	13.2%

# High ROE and earnings growth companies generate wealth

- We analysed data from Indian large cap, mid cap and small cap companies over the past decade to understand their return potential
- In the Indian markets, a combination of healthy ROE and high earnings growth has historically resulted in superior price performance

Profit Pool Increase (% CAGR)	Average ROE	Average Price Appreciation	No. of Stocks Moved	Market Cap Classification (as of Jan 2008)	Market Cap Classification (as of 31 Aug 2025)
10.5%	16.8%	11.5%	49	Large & Mid Cap ●	Large & Mid Cap ●
6.4%	8.5%	-2.3%	41	Large & Mid Cap ●	Small Cap ●
18.2%	19.1%	22.0%	26	Small Cap ●	Large & Mid Cap ●
12.5%	20.9%	17.3%	136*	Small Cap ●	Small Cap ●
10.8%	7.1%	7.9%	118	Small Cap ●	Small Cap ●

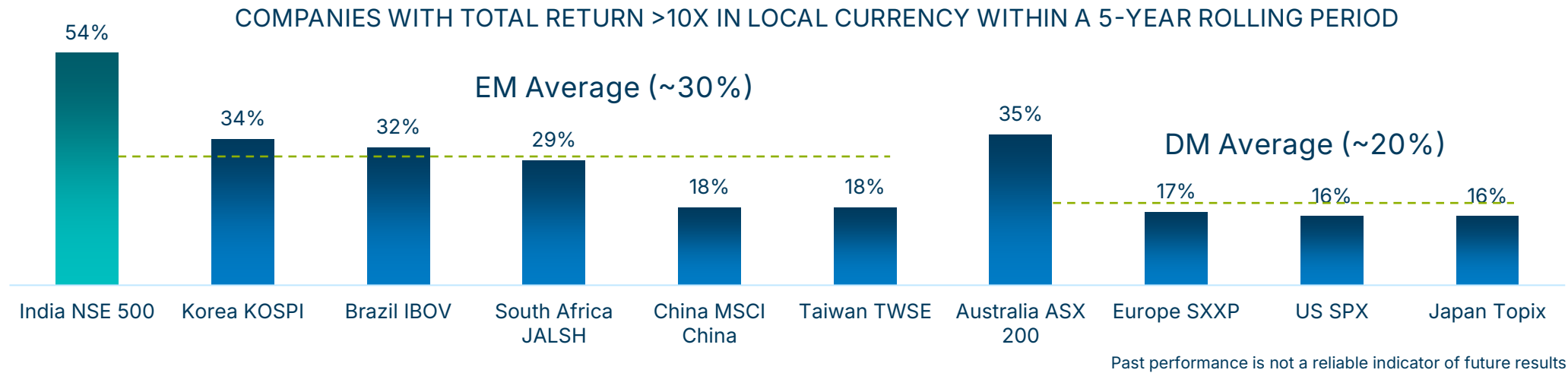
Market peak before GFC

Elimination is key

A sizeable pool of high-quality companies have the potential to provide superior returns

# India has delivered the highest proportion of multi baggers among 10 major markets globally

Within a 5-yr rolling period since 2000, 54% of NSE 500 equities have produced >10x returns.



## Common Traits of Multi Baggers in India

### Growth

25% median sales CAGR & ~37% median profit CAGR

### Capital allocation

>15% ROE and Cash ROIC for most, with 75% showing rising ROEs

### Inexpensive starting valuations

~70% trading at <1x LTM P/B ratio or <10x NTM P/E ratio

### High promoter holding

Majority promoter ownership (58%) & lesser institutional investment (23%) initially

### Small/mid-cap bias

~50% with initial market cap of <US \$50M

# Investment Philosophy

# Portfolio Manager: Vinit Sambre



Vinit Sambre,  
who has been at DSP since 2005,  
heads the equity team

“Patience, embracing  
volatility and owning capital  
efficient businesses run by  
capable managers for long  
periods of time is my source  
of wealth creation.”

## Experience

- 24 years of investment experience across 4 major market cycles
- In-depth knowledge of Indian equities, specifically in the small and mid-cap space
- Successfully delivered on a variety of mandates, including concentrated thematic portfolios

## Style

- Buy & hold
- Identify and back high-quality managements / promoters through cycles

## Recognition

- Recipient of several awards during his tenure

# How we generate investment ideas



## Many sources of ideas:

- Interactions with 550+ companies a year (including companies outside our coverage)
- 15+ conferences a year
- Industry experts, supply chain checks
- Sell-side interactions
- Journals, magazines, and other sources

- Daily morning calls
- All-day team meetings every Wednesday
- Internal screens

# Investment philosophy is focused on sustainable long-term wealth creation

01. Our fundamental bottom-up analysis prefers companies exhibiting:

- Scalability of business
- Identifiable and sustainable moats
- Consistent high Return on Equity over the cost of capital
- Incremental capital allocation in equivalent or better ROE businesses
- Prefer companies with good governance

02. We have a long-term investment horizon; however, we optimise weights considering business and valuation cycles.

03. We would sell our positions where valuations rise to unjustifiable levels, or where the investment thesis breaks down.

## We are wary of:

- Capital misallocation
- Poor governance
- Business Disruption like:
  - Regulatory changes
  - Technological disruptions

## DSP Edge



**Temperament**



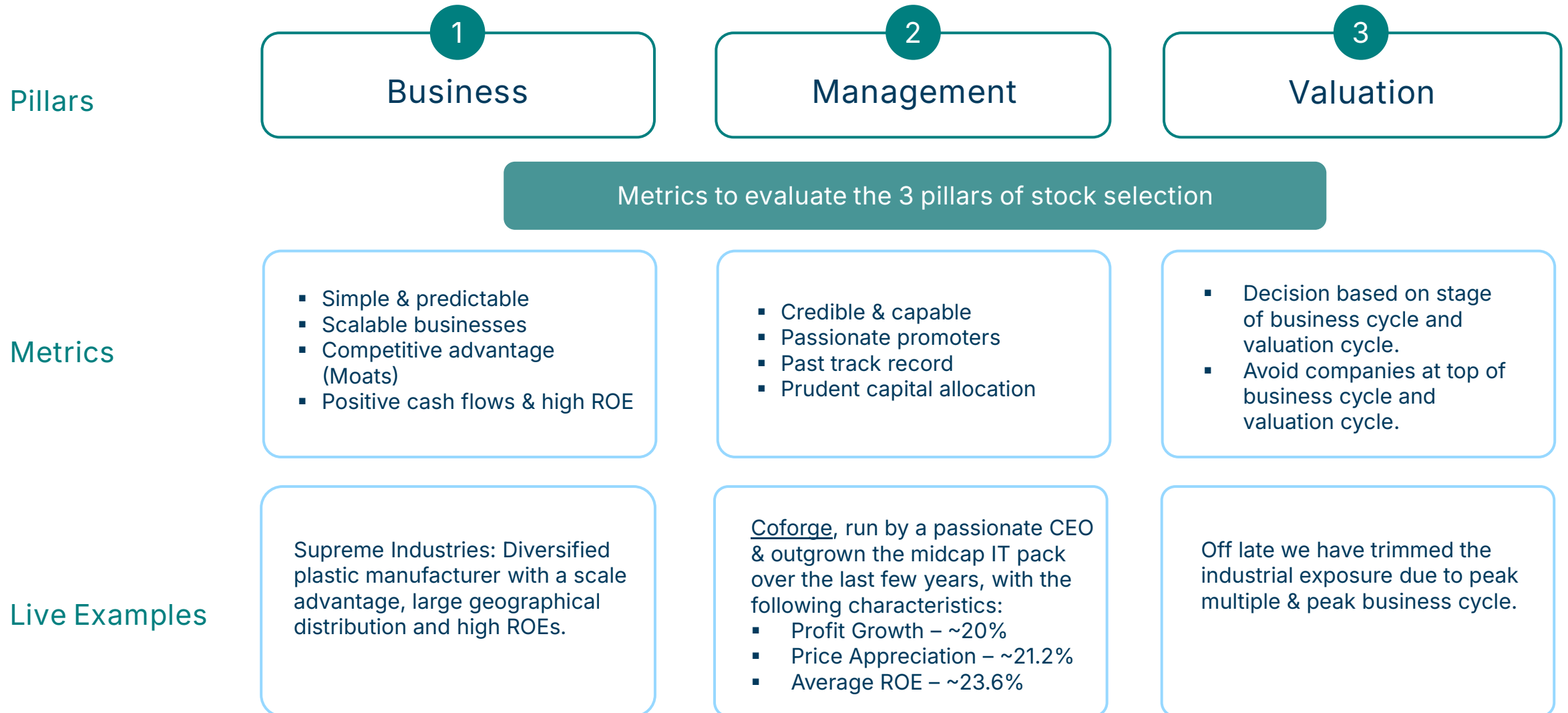
**Research  
Capability**



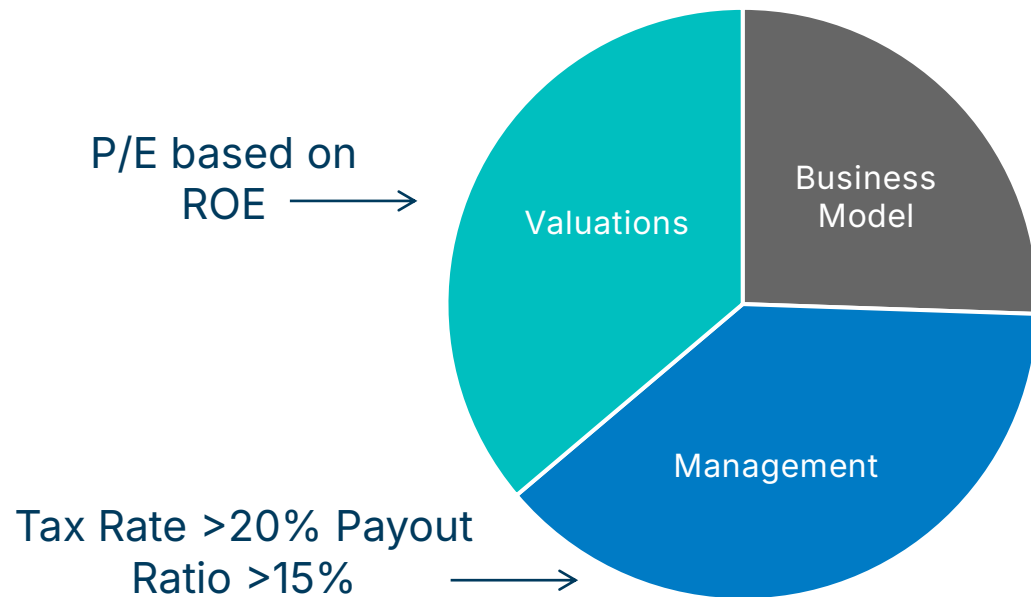
**Eliminating  
Behavioural Biases**



# Investment Framework – Pillars of Stock Selection



# Quantitative framework to build long term conviction and avoid big errors



- 3 Yr. Avg. ROE >16%
- 5 Yr. Avg. EBITDA Growth >13%
- 5 Yr. Avg. PAT Growth >13%
- Margin Increase: EBITDA Growth > Sales Growth
- Earnings per Share (EPS) Growth Variation <100%
- Net Debt/EBITDA <3x
- Positive Free Cash Flow Yield
- Receivables, Inventory & Payable Days Variation <30 days

Quantifying metrics to evaluate the 3 pillars

# Our learnings over time

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01.

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Deep analysis of historical business cycles over 10-15 years, not merely management's future guidance.

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02.

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Bottom up company research is more useful than predicting macro.

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03.

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Temperament – ignore noise and don't react to every piece of news.

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04.

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Contra-cyclical plays – use temporary disruption/down cycles to buy good companies.

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05.

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With significant dispersion within each sector, active stock picking is important and eliminating losers is key.

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06.

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Remember learnings from past mistakes

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07.

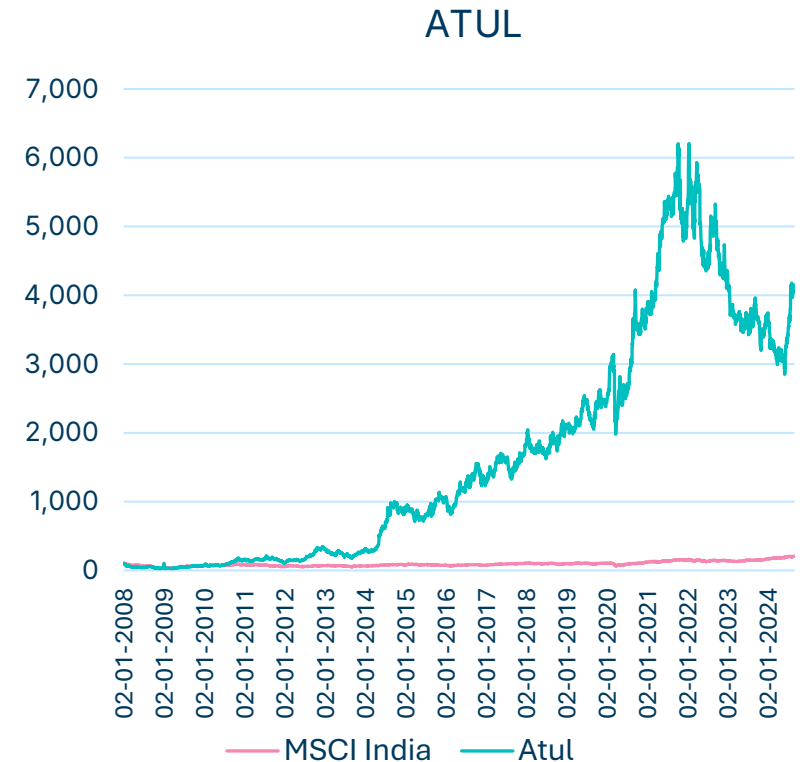
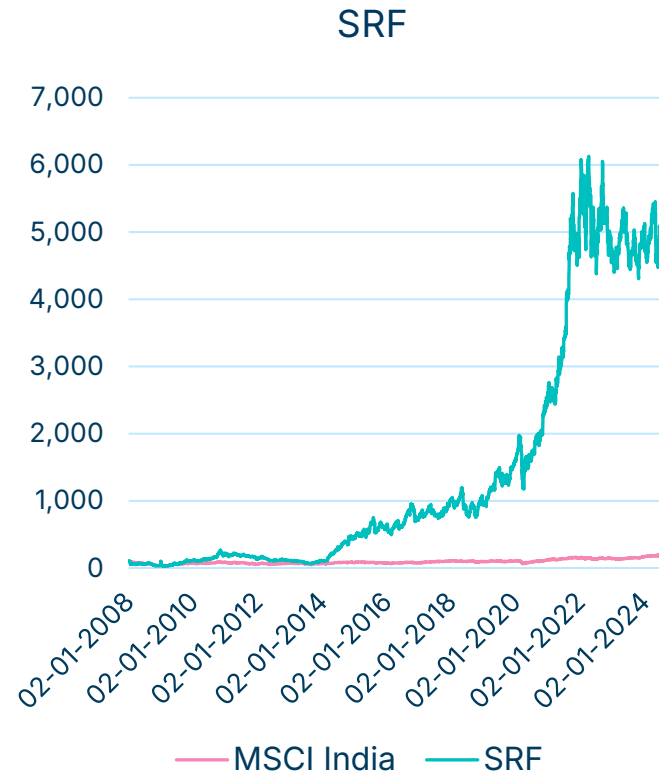
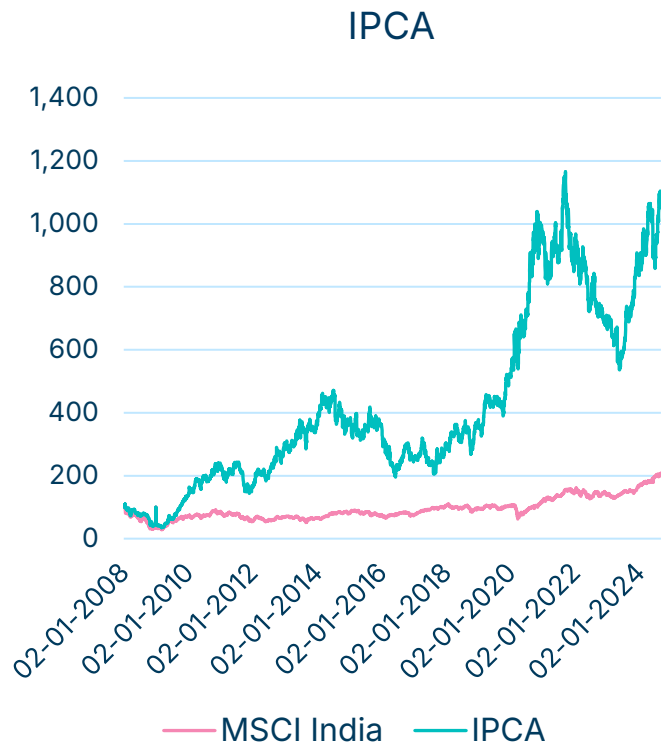
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It's essential to work with a long-term mindset and have investors with a long-term capital horizon (>5 years).

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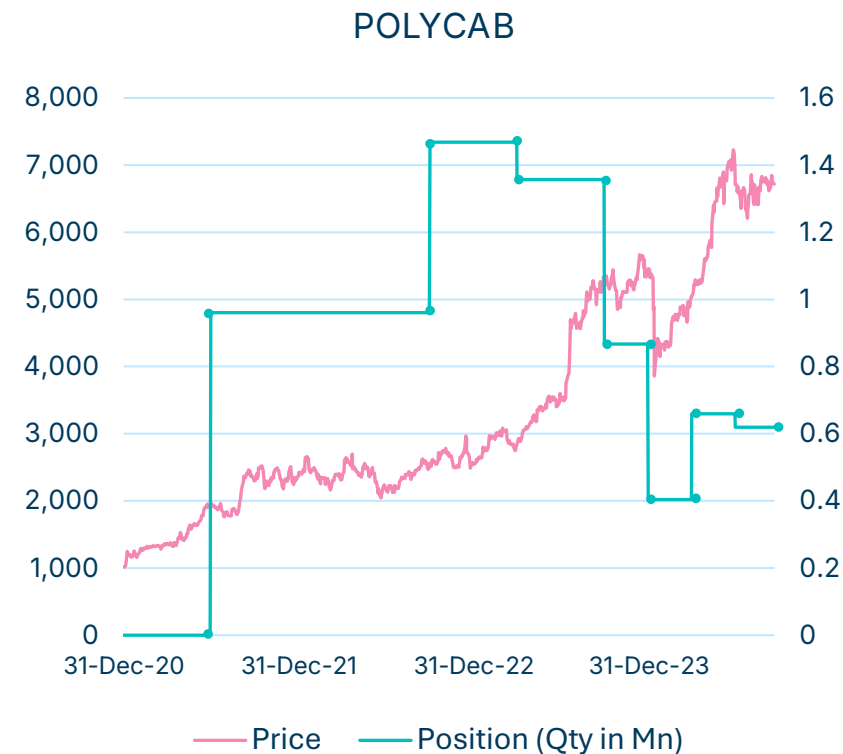
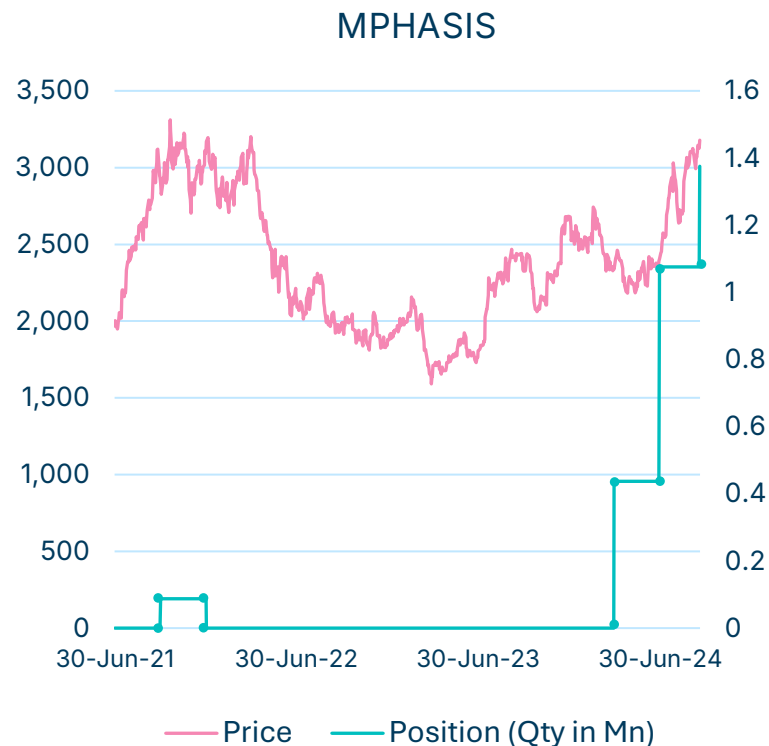
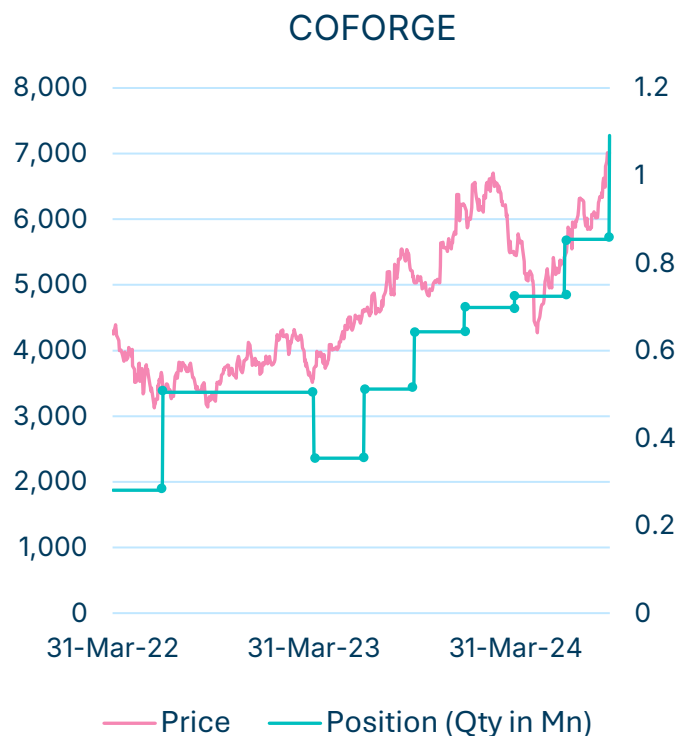
# Patience

- Simple scalable business
- Large opportunity
- Strong cash flow, ROCE
- Avoiding noise and not processing each & every piece of information



# Patience – Temporary disruption is an opportunity

- Use temporary disruption to double down
- Not easy when the stock goes through correction
- Our confidence stems from deep understanding of business cycle, fundamentals and management attributes
- Low impact cost during such periods



# How we size our portfolio

Sizing is driven by conviction, upside and sense of business cycle and valuation cycle.

Our portfolio comprises:

4-5%

High conviction, low to medium business cycle, reasonable valuation, long term businesses

2-4%

High conviction, low to medium business cycle, high valuation businesses

1-2%

High conviction, medium to high business cycle, high valuation businesses (that we gradually build on during temporary distress)

# Buy and hold approach → lower portfolio turnover & alignment with guidance to investors

Category median portfolio turnover ratio

47%

DSP strategy portfolio turnover ratio

30%

The stock market rewards those who patiently invest in capital efficient businesses for the long term

\*Median for last 3 years

# Our Buy & Hold Philosophy

- We align holding periods of investee companies with their entire business cycles.
- We size companies in our portfolio based on our assessment of how they rank on our philosophy.

Top 5 gainers (Last ~5 years)	Return Multiplier	Top 5 Gainers*	Return Multiplier	Holding Period (years)	Period Held
SRF Limited	7.21x	SRF Limited	117.64x	14.91 Years	Mar '07 to Jan '22
Atul Limited	4.30x	Eicher Motors Limited	41.58x	5.1 Years	Mar '09 to Mar '14
IPCA Laboratories	3.94x	Bajaj Finance Limited	16.89x	5.6 Years	Sep '08 to Mar '14
Coromandel International	2.71x	Bayer Cropscience	10.68x	11.5 Years	Sep '08 to Feb '20
Supreme Industries	2.37x	GRUH Finance Limited	8.40x	4.8 Years	Mar '08 to Dec '12

Representative Indian mid cap equities portfolio data.

High conviction holding

Higher concentration in the portfolio

Add to holding during market corrections

Strong business + quality management = ignore noise, hold, add opportunistically



# Sell Discipline

We sell if there is significant deterioration in fundamentals, corporate governance issues, fraud or misrepresentation of facts

Profitable positions where valuations rise to unjustifiable levels

Trim / book profits

Positions where investment thesis is not unfolding as envisioned

Cut losses / Sell

## Mistakes – A Source of Learning

Top 4 Losers*	Holding Period (years)	Period Held	Average Weight During Holding Period	Learnings
Pennar Engineered Building Systems	3.2	Sep '15 to Dec '18	0.7%	Capex heavy businesses require clear visibility of growth
Titagarh Wagons .	2.3	Mar '11 to Jul '13	1.2%	Capex heavy businesses require clear visibility of growth
Navkar Corp .	2.6	Mar '16 to Dec '18	0.7%	Be watchful about adverse regulatory changes and capital misallocation
Indo Count Industries	2.2	Oct '16 to Dec '18	0.8%	Fortified our core beliefs of not purely relying on management guidance

\* Representative Indian mid cap equities portfolio data

# Case Study 1: Bharat Forge

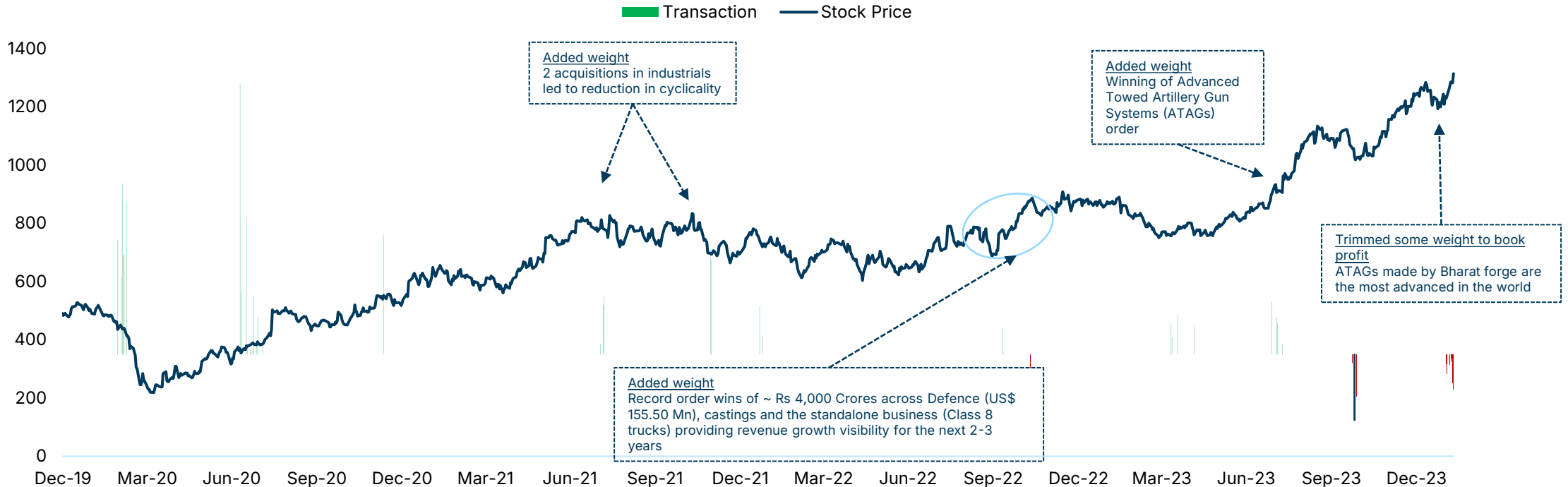
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## Idea generation

- a. Growing revenue from non-CV business (39% in FY08 to 59% in FY23) reducing cyclicality
- b. Capex in high gestation defense & aerospace business finally showing revenue visibility (~7% revenue share in FY23)

2

## In depth company analysis



# Case Study 2: Alkem Laboratories

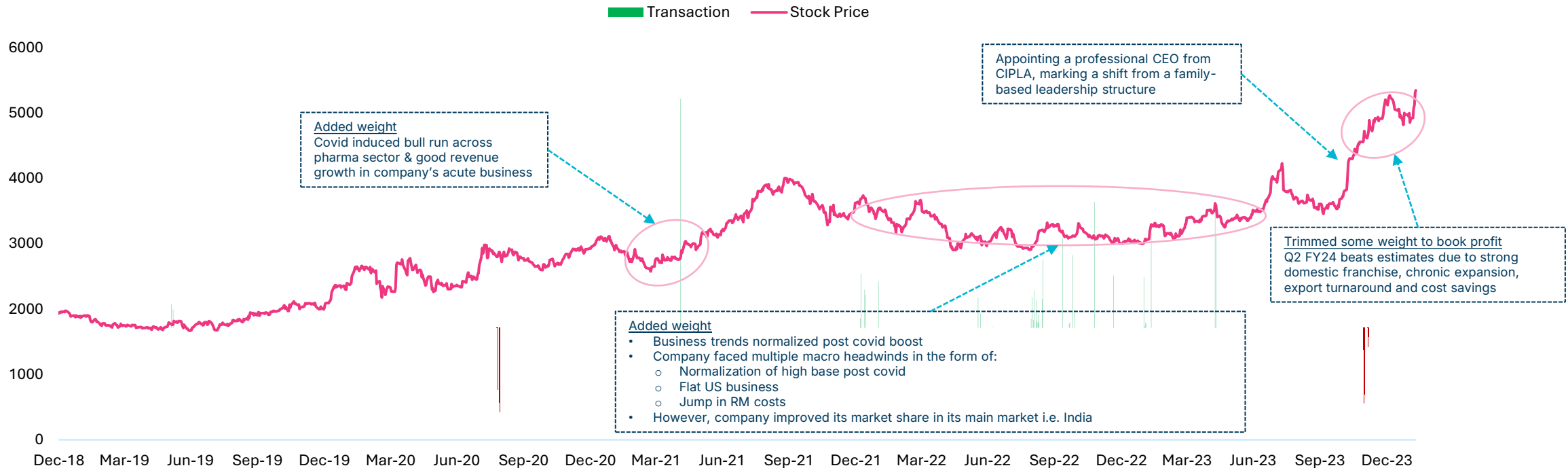
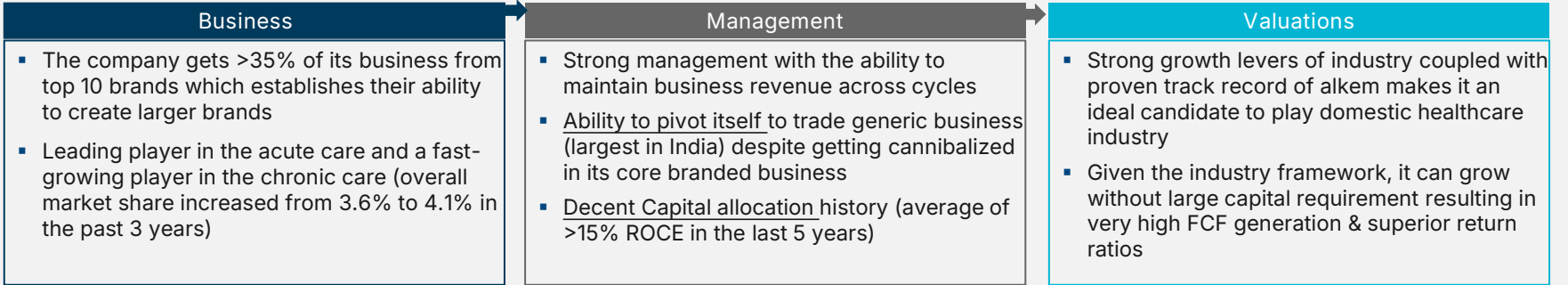
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## Idea generation

- a. Growth Levers for the pharma sector:  
Lower per capita consumption, ageing population to increase, rising awareness of healthcare, increasing lifestyle related diseases & increasing insurance penetration
- b. Lower revenue mix of chronic growing at a faster pace
- c. Significant FCF generation

2

## In depth company analysis



# Case Study 3: Phoenix Mills

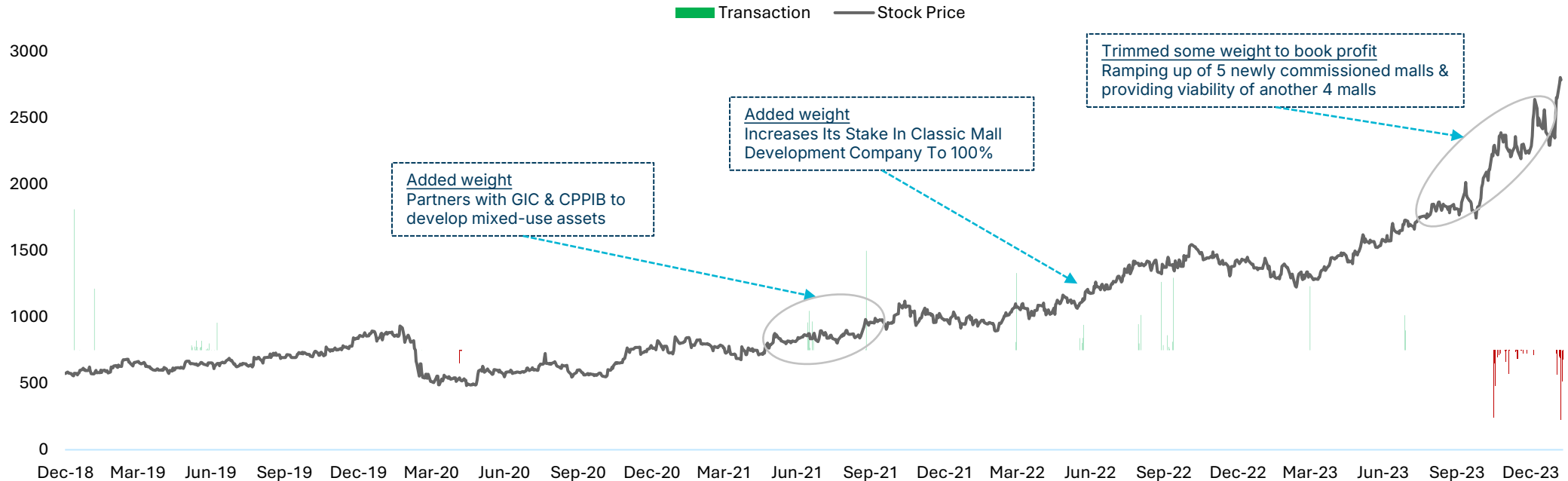
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## Idea generation

- a. Phoenix provides relevant real estate space for brands with much higher footfalls. Most of the malls are at prominent destination in key cities
- b. Higher real estate cost & availability of large size land parcel within the city makes it a higher entry barrier business
- c. Per capita grade A malls are significantly lower in India, which provides very high growth visibility in coming years
- d. With rising urban population, rising income levels & aspirations, demand for quality real estate for retail will remain high
- e. Strong unit economics

2

## In depth company analysis



# Case Study 4: Supreme Industries

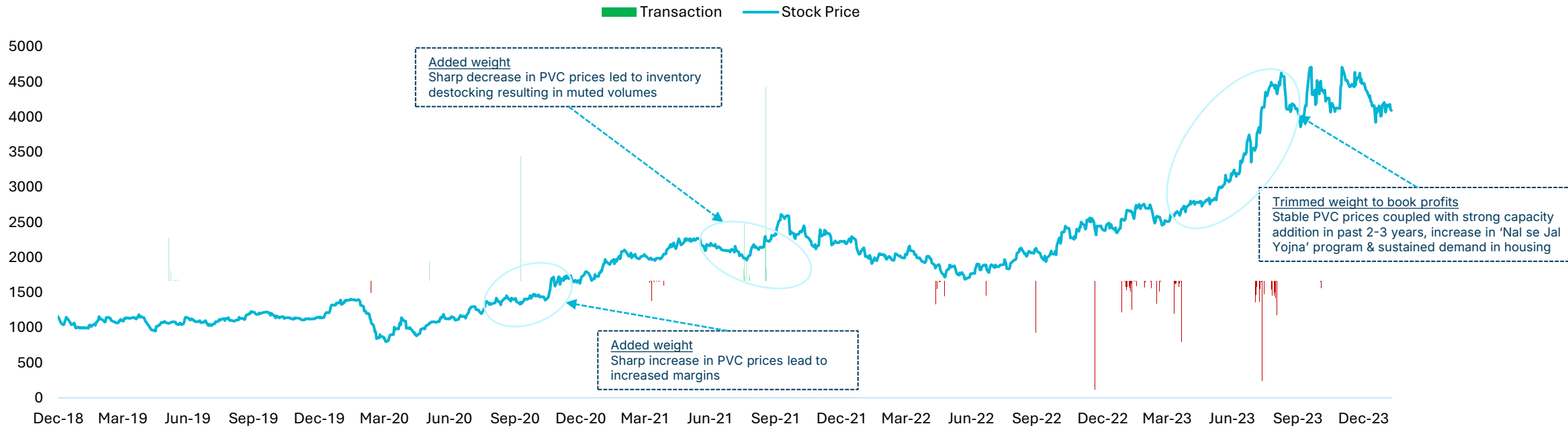
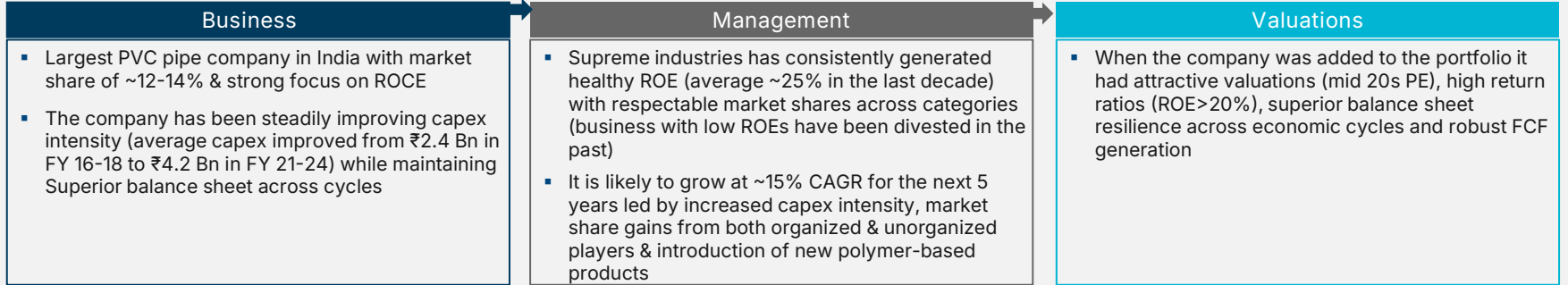
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## Idea generation

- a. Per-capita PVC pipe consumption significantly lower than even world average (11kg vs 30 kg), this demand is set to increase led by high Infra spends, Nal se Jal yojna & sustained demand in housing
- b. PVC pipe industry is very consolidated with the top 5 players contributing ~40% of market share reflected in the strong pricing power
- c. Growth prospects of Pipe industry to be high due to improving completion rate of real estate projects and revival in demand for agri-pipes

2

## In depth company analysis



# Strategy Characteristics, Performance and Risks

# We are differentiated from the typical Indian benchmark (MSCI India)

Not our portfolio! (Large cap / blue chip focus)

Stocks	Total Market Cap in USD Billion	Weight in MSCI India Index
HDFC	165.7	8.33%
Reliance Industries	208.3	6.37%
ICICI Bank	113.2	5.69%
Infosys	69.2	3.77%
Bharti Airtel	128.5	3.74%
Mahindra & Mahindra	45.1	2.30%
TCS	126.5	2.15%
Bajaj Finance	61.9	1.89%
Larsen & Toubro	56.2	1.87%
Axis Bank	36.8	1.85%

This is our portfolio! (Small and mid-cap focus)

Stocks	Total Market Cap in USD Billion	Weight in DSP Strategy Portfolio
Coforge Ltd	6.5	4.40%
Ipca Laboratories	4.0	3.31%
Coromandel	7.7	2.64%
Supreme Industries	6.4	2.89%
Max Financial Services	6.3	2.44%
Voltas Ltd	5.2	2.58%
PFC	14.2	2.28%
Dixon Technologies India	11.4	2.25%
Fortis Healthcare	7.8	2.43%
AU Small Finance Bank	6.1	2.24%

# Portfolio is well diversified capturing India's growth across key themes

Financialization	Consumer - Discretionary	Rural growth	Energy transition	Manufacturing / Infrastructure / China + 1	Offshoring	US Generics/ Healthcare
Federal Bank	Phoenix Mills	Coromandel International	Power Finance Corporation	Bharat Forge	Coforge Limited	IPCA Laboratories
Max Financial Services	Uno Minda	Hero Motocorp	Techno Electric & Engineerin	Supreme Industries	Mphasis	Alkem Laboratories
Nippon Life India AMC	Voltas	Emami	Oil India	Atul	Cyient	Alembic Pharmaceuticals
AU Small Finance Bank	Page Industries	Dhanuka Agritech		JK Cement	KPIT Technologies	
	Hatsun Agro Product			Dixon Technologies		
				Polycab India		
				Schaeffler India		
8.6%	9.8%	6.5%	5.0%	16.3%	8.9%	6.8%

**Our strategy is designed around multiple emerging themes that capture India's growth story in the upcoming**

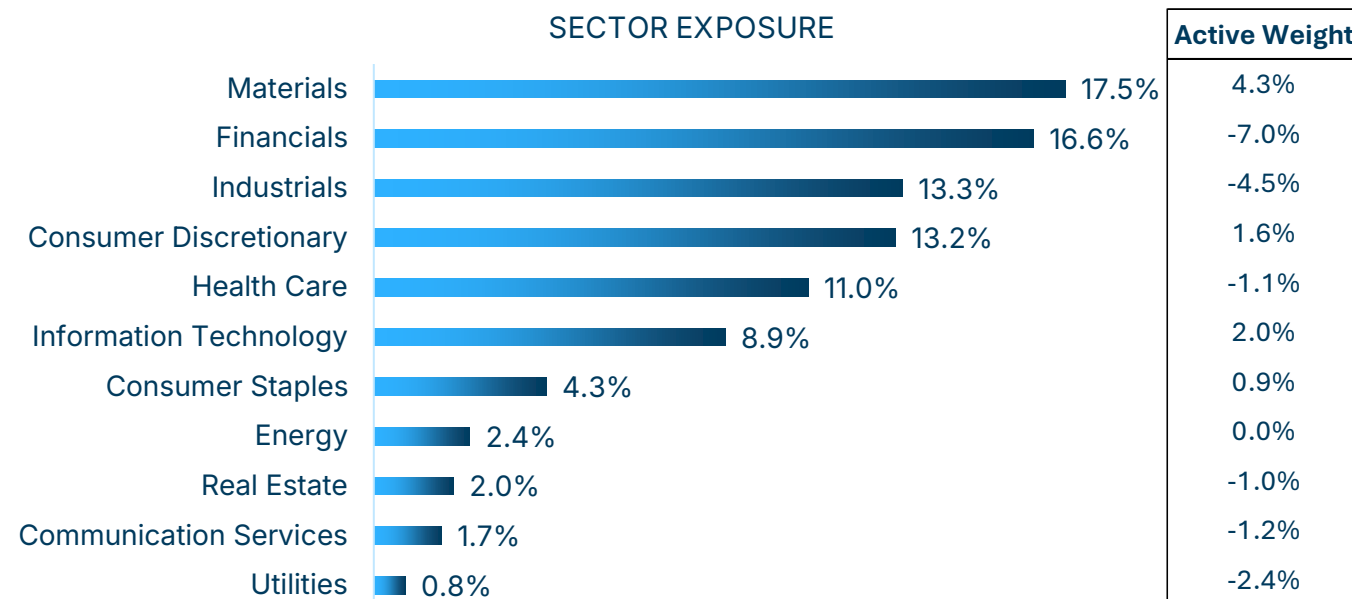


# DSP Strategy Characteristics – 92% active share

Number of Stocks	58
Cap-Wise Split (DSP Strategy)**	Mid Cap – 65.9%, Small Cap – 16.2%, Large Cap – 9.6%, Cash – 8.3%
Portfolio Turnover (last 12m) (DSP Strategy)	27%
Strategy AUM	US\$ 2.2bn.
Weighted Average Market Cap	~USD 7.9bn.
Active Share	~91.7% vs. MSCI India index, ~71.2% vs Benchmark

Portfolio Metrics*	Current	FY26E	FY27E
EPS Growth (%)	24%	30%	22%
P/E (x)	26.6	26.5	21.8
P/BV	4.0	3.9	3.4
ROE	15%	15%	15%

Metrics (US\$)	5 Years	Since Inception
<b>Return(CAGR)</b>		
Fund	17.2%	11.4%
Benchmark (Nifty Midcap 150)	26.4%	11.6%
MSCI India	14.6%	6.8%
<b>Volatility %</b>		
Fund	17.3%	28.2%
Benchmark (Nifty Midcap 150)	18.4%	30.9%
MSCI India	16.1%	25.9%
Risk Free Rate (3m US Libor)	2.9%	1.5%
<b>Sharpe Ratio</b>		
Fund	0.8	0.4
Benchmark (Nifty Midcap 150)	1.3	0.3
MSCI India	0.7	0.2
Beta	0.9	1.0
Tracking Error	9.5%	11.4%



# Reason to own this portfolio – you would be owning largest businesses in diverse sectors in India.

Company	Segment / Sub-segment
Voltas	Largest in Air Condition Player
Bharat Forge	Largest Forging company
Supreme Industries	Largest plastic pipes player
Alkem Laboratories	Leading in acute category of pharmaceutical industry
Coromandel International	Largest Phosphatic player
Phoenix mills	Largest mall operator
Jubilant Foods	Largest QSR Player
Balkrishna Industries	Largest exporter off-highway tyre from India
Polycab	Largest cable player
Dixon	Largest in manufacturing outsourcing
Page Industries	Largest undergarment player (Brand name: Jockey, Speedo)
Hatsun	Leading dairy player
GAIL	Largest gas transmission company.
Vishal Mega Mart	Largest Value retailer
Uno Minda	Largest Auto Ancillary Player

# Last 5 years history of top 20 companies in portfolio (~50% of portfolio)

Company	EBITDA CAGR 5-yr	ROE Average 5-yr
Coforge Ltd	21.0	21.3
Ipca Laboratories Ltd	2.0	14.2
Max Financial Services Ltd	12.0	19.9
Coromandel International Ltd	6.0	21.7
Supreme Industries Ltd	2.0	22.7
Bharat Forge Ltd	26.0	10.9
Power Finance Corporation Ltd	9.0	20.3
Schaeffler India Ltd	8.0	16.6
Page Industries Ltd	15.0	41.6
J K Cements Ltd	6.0	14.9
Nippon Life India Asset Management Ltd	14.0	25.7
AU Small Finance Bank Ltd	15.0	16.4
KPIT Technologies Ltd	32.0	22.6
Federal Bank Ltd	9.0	12.7
Phoenix Mills Ltd	34.0	7.2
Dixon Technologies (India) Ltd	39.0	22.2
Alkem Laboratories Ltd	5.0	17.7
Atul Ltd	1.0	11.6
Fortis Healthcare Ltd	31.0	5.2
Voltas Ltd	12.0	8.8
<b>Average</b>	<b>15.0</b>	<b>17.7</b>

# Addressing valuation

---

- Valuations are not cheap and looks to be pricing in FY27 as well.
- We are solving in two ways
  - Investing in capital efficient businesses across sectors run by capable management thereby reducing big risk of capital loss.
  - Identifying businesses with longevity of growth and strong moats.
  - 1.5 year of market consolidation or 20-25% lower price points could make it attractive – wait or invest ?
- My view to Investors
  - Growth potential looks promising over next 5-7 years with higher probability of mid sized companies outperforming on earnings growth matrix.
  - We have put in strong process to identify long term wealth creators and avoid big risk arising due to poor governance or narrative driven businesses.
  - Invest with 3-5 years time horizon rather than 1 year time horizon.

# Own businesses with superior moats and earn over 16% ROEs

No. of Companies	Particulars	Total Weights (%)	P/E - FY27E	P/BV - FY27E	ROE-FY27E	Growth-FY27E
16	Less than 20x P/E	22%	12.7	1.9	15.8%	20.5%
15	Between 20x and 30x P/E	23%	24.8	4.2	17.6%	19.4%
27	Above 30x P/E	46%	46.8	8.7	20.8%	26.7%

- Significant portion of the most expensive buckets consist of consumer discretionary names that are in low to mid cycle. For example, Page Industries, Hatsun Agro, Phoenix Mills, Supreme Industries, Bharat Forge.
- Stocks in the least expensive buckets have decent ROEs, not compromising on quality.
- Page Industries – Near term growth lower than what was achieved in last 10 years means low cycle.

Growth Metrics	1 Yr	5 Yr	10 Yr
Revenue	-2.8%	9.9%	14.5%
EBITDA	1.1%	7.2%	13.1%
Profit	-0.4%	7.6%	14.0%
Price	22.2%	19.7%	11.1%
Average ROE	35.6%	41.4%	43.1%
Average ROCE	50.2%	56.0%	58.0%

# Quality is mean reverting ! Our portfolios are aligned to this shift

- For creating long term wealth both Quality and valuations are important. Just valuations in isolation may or may not work.
- Quality has suffered in the past 3-4 years where our portfolios also underperformed.
- Gradual mean reversion taking place, that augurs well for our portfolio.

Feb24

Decile	Average of Price CHG 1 Yr (%)	Average of RoE (Average 10-yr) (%)
1	188.1	13.0
2	101.7	7.2
3	78.8	12.6
4	62.8	12.0
5	49.9	13.1
6	34.8	7.0
7	25.5	14.7
8	16.6	16.2
9	5.0	17.4
10	-17.9	18.1

Aug 25

Decile	Avg 1 year return (YoY %)	Avg 10 year ROE (%)
1	51.8	15.1
2	36.9	13.2
3	27.8	13.0
4	21.1	13.4
5	15.6	13.1
6	11.2	13.4
7	7.2	13.9
8	3.4	14.0
9	-0.3	14.1
10	-3.5	13.8

# DSP Midcap Strategy – Liquidity Analysis

% to Total Mkt Cap	Cur.AuM \$2.05bn	Est.AuM \$2bn	Est.AuM \$2.5bn	Est.AuM \$3bn	Est.AuM \$3.5bn
<=1%	65%	65%	50%	42%	33%
1-3	29%	29%	42%	50%	52%
3-5	1%	1%	3%	2%	9%
5-7				1%	1%
Total	95%	95%	95%	95%	95%

% to FF Mcap	Cur. AUM \$1.77B	Est. AUM \$2B	Est. AUM \$2.5B	Est. AUM \$3B	Est. AUM \$3.5B
<=10%	94%	94%	94%	94%	94%
10-20	1%	1%	1%		
>20				1%	1%
Total	95%	95%	95%	95%	95%

Days to Cash	Cur.AuM \$2.05bn	Est.AuM \$2bn	Est.AuM \$2.5bn	Est.AuM \$3bn	Est.AuM \$3.5bn
1 day	16%	17%	14%	13%	12%
3 days	37%	37%	32%	28%	25%
10 days	70%	70%	65%	62%	57%
20 days	84%	85%	81%	77%	73%
40 days	96%	96%	94%	90%	87%
60 days	98%	98%	97%	96%	95%
90 day	99%	99%	99%	98%	97%

Days to Liquidity	Cur.AuM \$2.05bn	Est.AuM \$2bn	Est.AuM \$2.5bn	Est.AuM \$3bn	Est.AuM \$3.5bn
1	5%	5%	5%	5%	5%
1-3	6%	6%	4%	3%	1%
3-10	36%	36%	36%	27%	22%
10-20	19%	19%	15%	17%	22%
20-40	21%	21%	20%	19%	19%
40-60	6%	6%	14%	17%	16%
60-90	4%	4%	2%	6%	9%
>90	3%	3%	5%	6%	6%
Total	100%	100%	100%	100%	100%

Participation Rate – 25%, FX Rate – 86.64, Average Volume – Avg Vol D30

# Maximum Drawdowns Since 2000

MSCI AC  
World Index

60%

MSCI Emerging  
Market Index

66%

MSCI India

73%

Nifty Midcap 150

79%

DSP Strategy\*

74%

A drawdowns analysis suggests that an actively managed India small cap fund is not significantly different compared to the large & mid cap index



# Strategy Performance Track Record

USD CAGR Performance as on 29-Aug-2025 Compared with all UCITS funds focused on India.	1-Year 31-Jul-24	3-Year 29-Jul-22	5-Year 31-Jul-20	8-Year 31-Jul-17	10-Year 31-Jul-15	Since Inception 14-Nov-06
<b>DSP INDIA EQUITY/MIDCAP STRATEGY*</b>	(7.3%)	10.8%	15.2%	9.3%	11.5%	11.3%
<b>Ranking</b>	30	10	12	3	3	2
<i>No. of funds</i>	81	69	63	54	52	21
<i>Quartile Position</i>	2	1	1	1	1	1
MSCI India USD	(11.8%)	7.7%	13.1%	8.3%	9.1%	6.6%
Nifty Midcap 150 TR	(9.5%)	17.2%	23.0%	12.6%	14.8%	11.4%

Note: \*Performance <= 1-year given above is for DSP India Equity Fund ( DSPIESU) and for >1yr performance is of Representative Mid Cap Strategy

Calendar year performance	2025-YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
DSP Representative Fund	(3.3%)	14.7%	30.6%	(11.6%)	25.8%	20.5%	6.9%	(17.7%)	48.8%	8.6%	2.4%	66.8%
Average India focused UCITS returns	(3.8%)	14.3%	21.3%	(13.4%)	24.1%	15.0%	6.1%	(13.1%)	41.4%	0.1%	(2.8%)	38.2%
MSCI India USD	(2.6%)	11.2%	20.8%	(8.0%)	26.2%	15.6%	7.6%	(7.3%)	38.8%	(1.4%)	(6.1%)	23.9%
Nifty Midcap 150 TR	(4.3%)	21.0%	43.7%	(6.4%)	45.3%	22.4%	(1.6%)	(19.9%)	65.8%	3.8%	4.7%	59.1%

Dsp India Equity/Midcap Strategy has beaten average India focused UCITS returns on a 1,3,5,8,10 & Since Inception basis

# ESG / RISK Framework

# Responsible Investments at DSP

## Our Two-Pronged Responsible Investment Approach

### ESG Integration

To drive robust ESG integration in our investment process via policies, protocols and procedures.

### Active Ownership

To drive accountability for adverse impacts on portfolio companies through continuous engagement and monitoring.

## International Networks & Forums

Proud participants of:



Nature Action 100



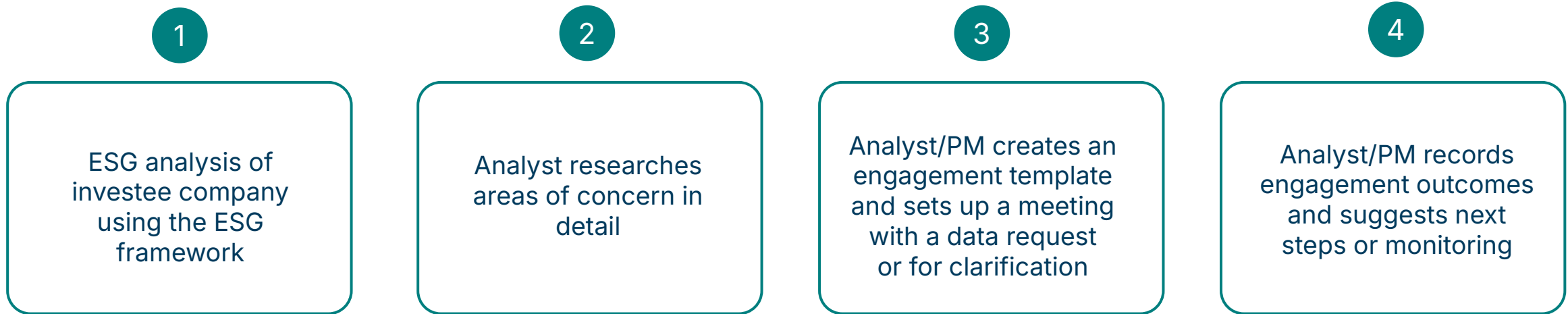
Signatory of:



## Key Highlights

- Analysts and portfolio managers, participate in discussions on material ESG issues like climate risk, energy transitions etc.
- Lead/collaborative investors on CA100+ engagements for companies in the hard to abate sectors
- Member of Industry groups:
  - CFA Institute [ESG Technical Committee](#)
  - PRI in Person 2025 Signatory Advisory Committee
- Media articles: [SEBI BRSR review](#), [India ESG Funds](#), [ESG & Investment Thesis](#), [Climate Risk and Fiduciary Duty](#).
- Promoting wider adoption: [Bridging the Gaps: Intensifying the BRSR](#), [India Sustainable Investment Leadership Summit 2024](#), [Exploring Sustainable Investment Opportunities](#) etc.

# ESG Investment Process



## ESG Integration Framework:

- We have developed a proprietary risk-opportunity structure with 45 scored criteria and 60 analytical data points covering a wide range of material ESG topics.
- We collate and analyze data on stakeholders' environmental/social concerns, GHG emissions profile, long & short-term climate targets, biodiversity, water & wastewater, energy, circular economy, human rights, diversity, human capital management, data privacy, product quality, safety, supplier engagement, access and affordability, etc.
- We research governance related topics such as related party transactions, board & key management personnel (KMP) remuneration, board independence, promoters pledging, audit quality, controversies and credit rating parameters, to name a few.

# ESG Investment Process

## Engagement

Our engagement motivations are two-fold: to mitigate risk and generate positive impact.



The engagement process also involves the firm stewardship committee and active voting on company resolutions with help from a proxy voting firm

# Our Sceptical/Forensic Analysis Framework

## The Aim of Forensic Analysis

The value of avoiding an accident is almost always underappreciated until one occurs. Having a specialist in the team helps us avoid most accidents by increasing our rigor on forensic research.

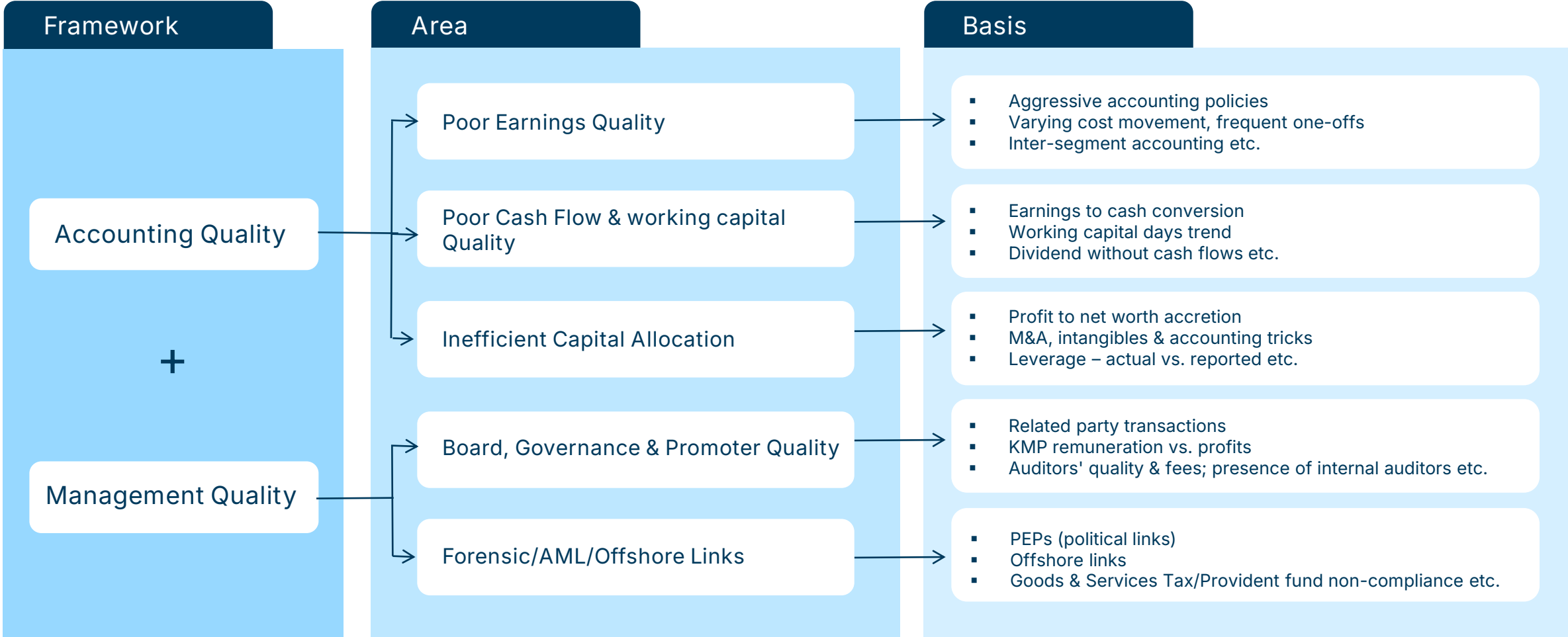
**We aim to identify and avoid companies with these characteristics:**

- Poor earnings quality, aggressive accounting and consistent overstatement of earnings
- Manipulated/unusual cash flows that mask the real picture
- Bad capital allocation and high balance sheet (BS) risk
- Poor board, governance and promoter background/quality

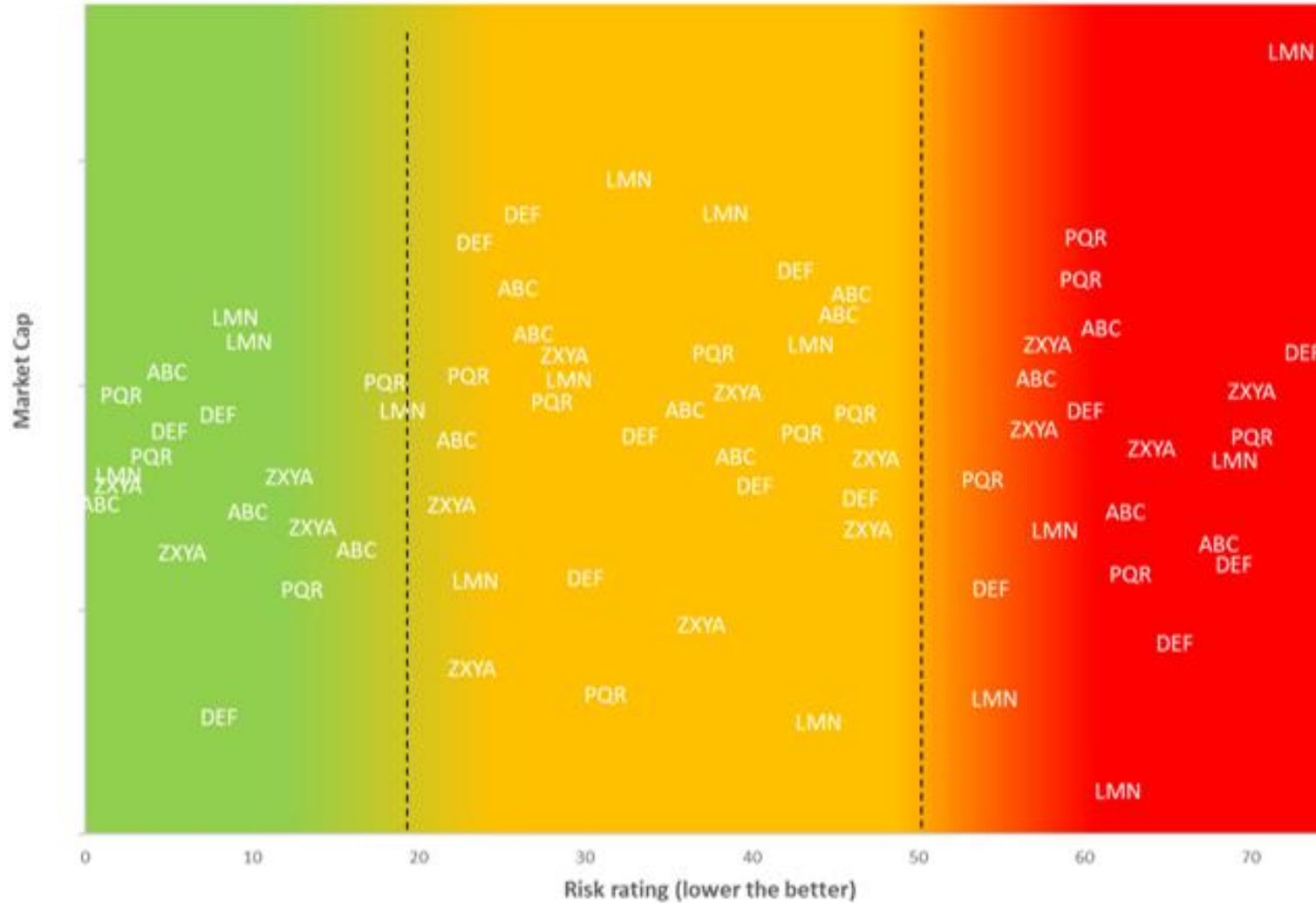


**We manage risks by rigorous forensic research on investee companies**

# Forensic Framework Checklist

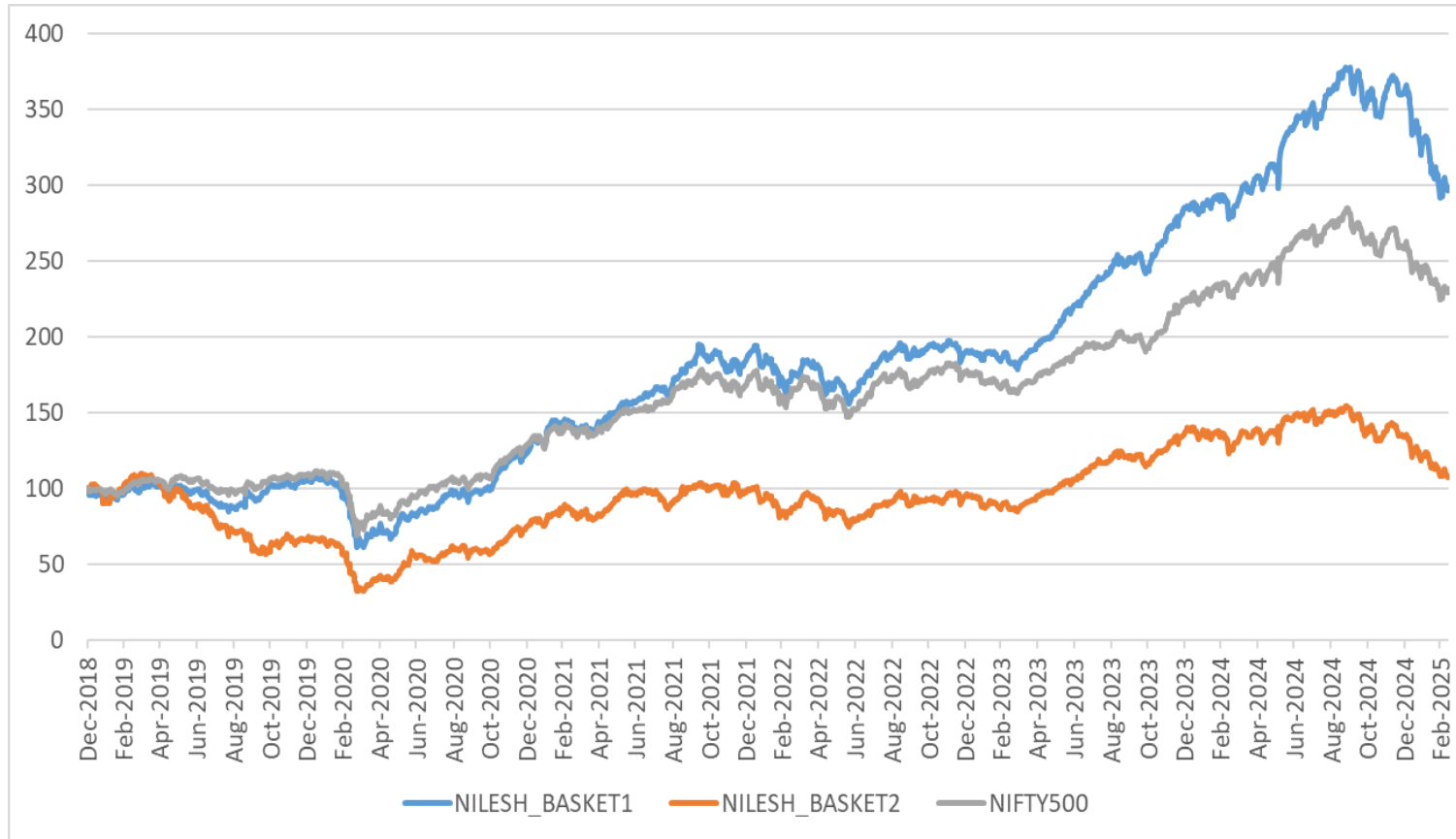


# Forensic Grid (illustrative)





# Forensic elimination – Outcomes?



Period	28-02-2025	28-02-2020	
	Good	Avoid	Nifty500
CAGR	25%	14%	17%
SD	20%	25%	19%
Max DD	-44%	-70%	-38%
Risk/Return	1.3	0.5	0.9

## Bottom line

- *Companies with poor earnings quality/ poor governance underperform in long run.*
- Though, irrationality can persist in short term led by narratives, strong business cycle/ momentum, favourable macro environment, etc etc....

# Investment Risk Management at DSP

## Portfolio Risk Monitoring

- Independent Risk & Quantitative Analysis team (RQA)
- Regular Risk meetings to "Hold a Mirror" to portfolio risk
  - Macro stress testing
  - Sector & style exposure & returns monitoring, market trends
  - Tolerance limits for stop losses and drawdown

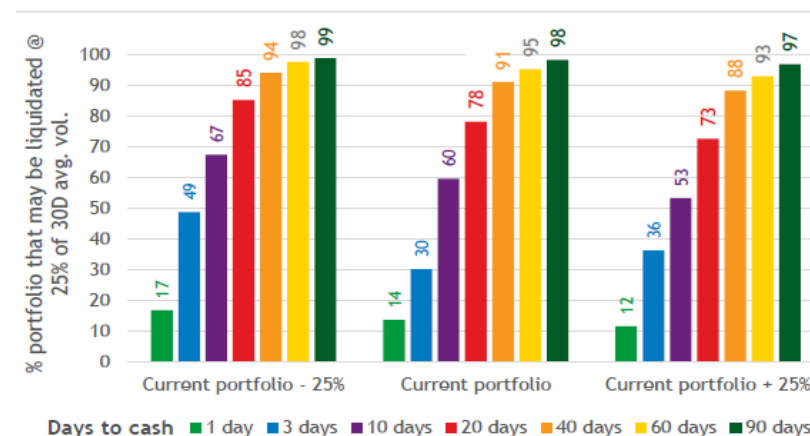
## Key Inputs

- Stock level contribution to risk
- Predicted vs delivered volatility & beta
- Factor risk breakdown of portfolio, including NAV at risk analytics
- Tactical indicators for monitoring reversal risks

## Position Level Monitoring

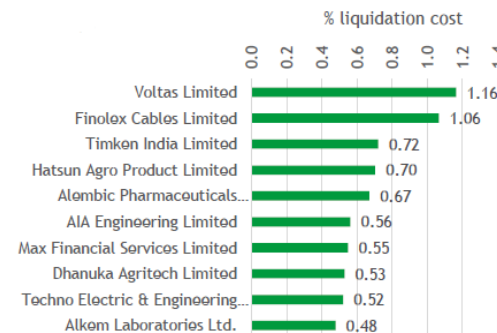
- Constant review of performance: large winners / losers
- Constant monitoring of investment thesis with research team

Indicative: It takes ~10 days to liquidate 60% of the DSP Strategy portfolio



Current portfolio +/-25% refers to the assets (AUM) in the strategy increased or decreased by 25%, as two alternative scenarios, to depict how liquidity of the portfolio could change under these new AUMs

Top 10 scrips by liquidation cost



Worst 3-day drawdowns

n-th worse redemption	3-day redemption	Date	AUM (INR cr)
1	-4.16%	07-Jan-13	1,316.09
2	-3.95%	08-Jan-13	1,320.58
3	-3.89%	04-Jan-13	1,317.74
4	-2.78%	20-Jan-09	434.49
5	-2.68%	16-Jan-09	433.27

Since 01st Jan 2008

# Fund Terms and Structure

# Fund Terms

Objective\*: The DSP India Equity Fund (the "Fund") aims to achieve long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of mid cap and small cap companies.

Investment philosophy : Bottom-up approach to stock picking.

Universe: It is anticipated that the Fund will invest across the entire range of capitalizations (across large cap, mid cap and small cap), however there will be a focus on mid cap and small cap companies. The Fund is actively managed in reference to Nifty Midcap 150 Index, by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Index."

Diversified: Typically portfolio of ~50 stocks across market capitalization

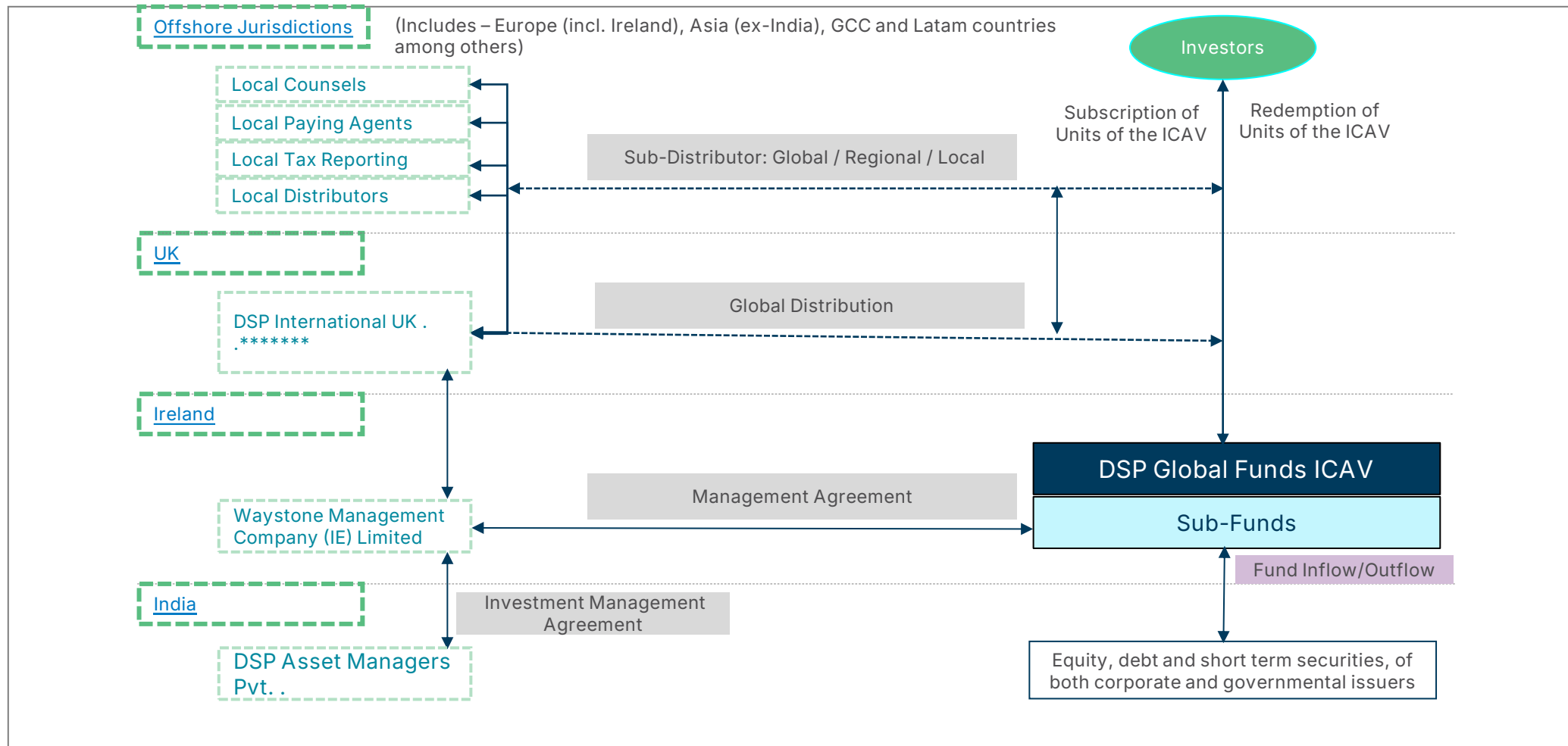
Risk management: Governed by a robust risk framework; No leverage;

Fund Structure	DSP India Equity Fund is a compartment of DSP Global Funds ICAV, an umbrella UCITS V compliant ICAV
Share class	Seed Class
ISIN code	IE00BK0WZ337
Investment manager	DSP Asset Managers India Pvt. .
Domicile	Ireland
Inception Date	15 March 2021
Reference Currency	USD
Dealing and Valuation	Daily
Administrator	HSBC Securities Services (Ireland) DAC
Depository Services	Depository – HSBC France, Dublin Branch
Management Company	Waystone Management Company (IE) Limited
Seed Share Class – Total Fee and Operating Expenses	(i) 0.70% of the Net Asset Value of the Seed Class when the Net Asset Value of the Fund is up to \$150 million; or (ii) 0.60% of the Net Asset Value of the Seed Class when the Net Asset Value of the Fund is greater than \$150 million and up to \$300 million; or (iii) 0.40% of the Net Asset Value of the Seed Class when the Net Asset Value of the Fund is greater than \$300 million
Other fees	As set out in the Prospectus

Note: The Fund's Net Asset Value may have an elevated volatility due to its investment policy. The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in specific currency and exchange rate fluctuations may cause these costs to increase or decrease when converted into local currency of the investor. Source: Internal; \*There is no guarantee that the fund will achieve its objective.

# DSP Global Funds ICAV: Structure

- ▶ DSP GLOBAL FUNDS ICAV - An umbrella type Irish collective asset-management vehicle with segregated liability between Funds



Note: The Fund's Net Asset Value may have an elevated volatility due to its investment policy.

# Seed share class - Pricing



FUND AUM THRESHOLD	Management Fee	Operating expenses*	Total Expense Ratio
US\$ 0 to US\$ 150 mn	45 bps	+ 25 bps	= 70 bps
US\$ 150 to US\$ 300 mn	35 bps	+ 25 bps	= 60 bps
> US\$ 300 mn	15 bps	+ 25# bps	= 40 bps

Step down (between 70 bps and 60 bps)

Step down (between 60 bps and 40 bps)

\* Operating expenses are capped at 25 bps, irrespective of AUM. # Operating expenses can reduce over time with economies of scale.  
 Bps = Basis points. AUM = Asset Under Management. Other fees: As set out in the Prospectus, if any

# The India Opportunity

## Beyond the Headlines

# India – Economic growth has translated into stock returns over long term

30 Year Returns For Frontline Equity Indices In Local Currency & Adjusted For Inflation

Country	Real GDP Growth	Local Currency Returns	Real Returns (Local Currency)
China (HK Listed)	2.8%	1.5%	-1.8%
Philippines	4.7%	2.9%	-1.7%
Malaysia	4.8%	1.8%	-0.6%
Korea	4.3%	2.9%	-0.1%
Indonesia	4.4%	9.5%	1.0%
UK	2.0%	3.3%	1.0%
Japan	0.8%	2.4%	2.1%
China Mainland	8.6%	5.6%	2.3%
Australia	3.1%	5.1%	2.4%
Mexico	2.0%	10.6%	2.5%
France	1.5%	4.6%	3.0%
<b>India</b>	<b>6.2%</b>	<b>10.5%</b>	<b>3.8%</b>
Canada	2.3%	6.1%	4.0%
Brazil	2.4%	11.7%	5.1%
United States	2.5%	8.9%	6.4%

\*Countries marked in green → Real returns higher than Real GDP growth

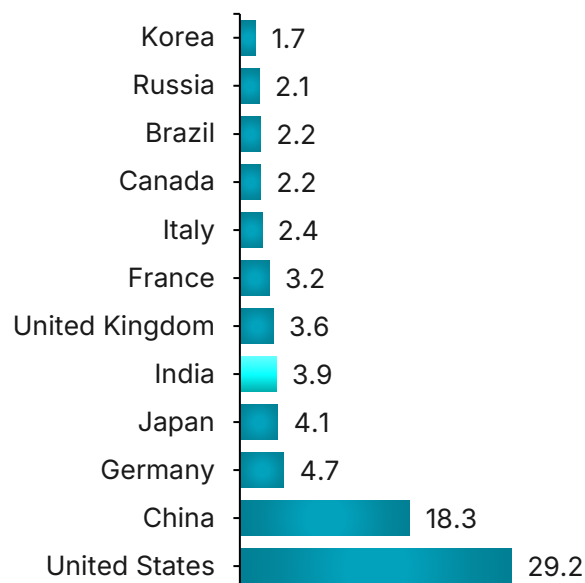


# Greater diversification with direct India exposure (not via EM)

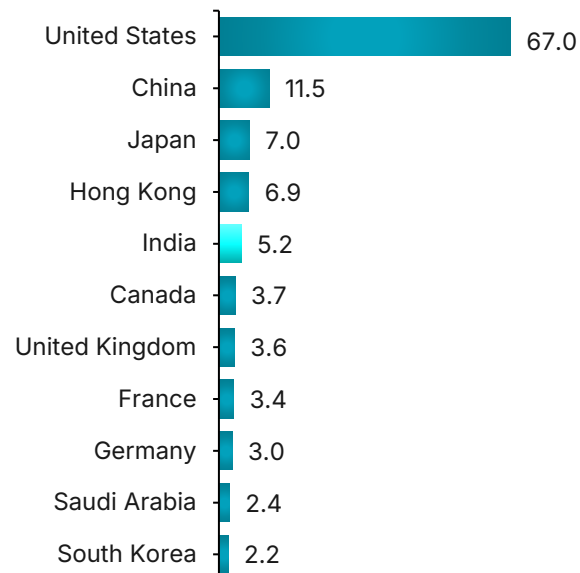
1 India expected to be 3rd largest economy in ten years

2 India has low representation in global indices

RANKED 5TH BY GDP (US\$, Tn)



RANKED 5TH BY MARKET CAP (US\$ Tn)



MSCI ALL COUNTRY WORLD INDEX

Country	Holding
USA	64.6%
Japan	4.9%
UK	3.3%
Canada	2.9%
France	2.4%
Germany	2.2%
India	1.7%
South Korea	1.1%
Others	16.9%

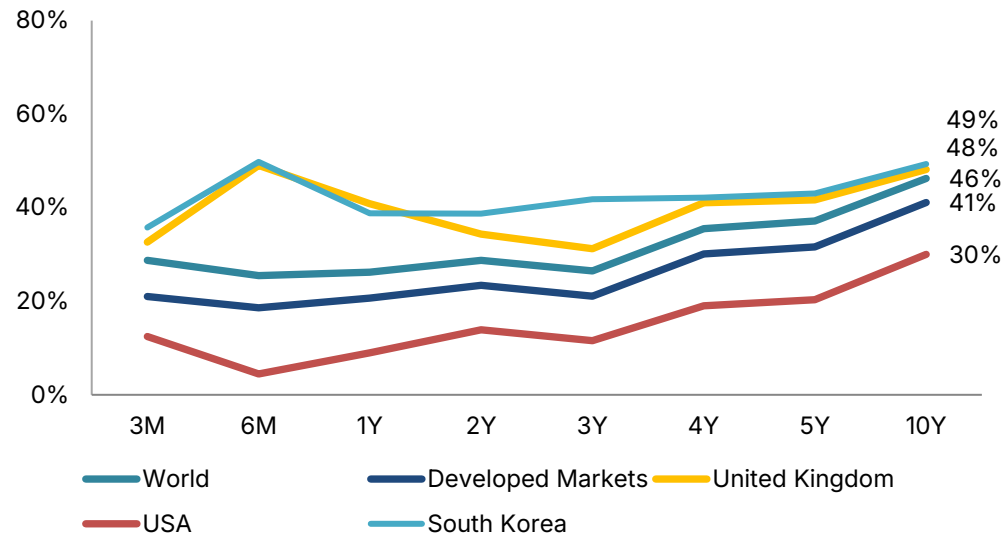
MSCI EMERGING MARKETS INDEX

Country	Holding
China	30.6%
Taiwan	19.1%
India	16.2%
South Korea	10.6%
Others	8.6%
Brazil	4.4%

India is only 1.7% of MSCI ACWI, but contributes ~3% to world GDP and market cap

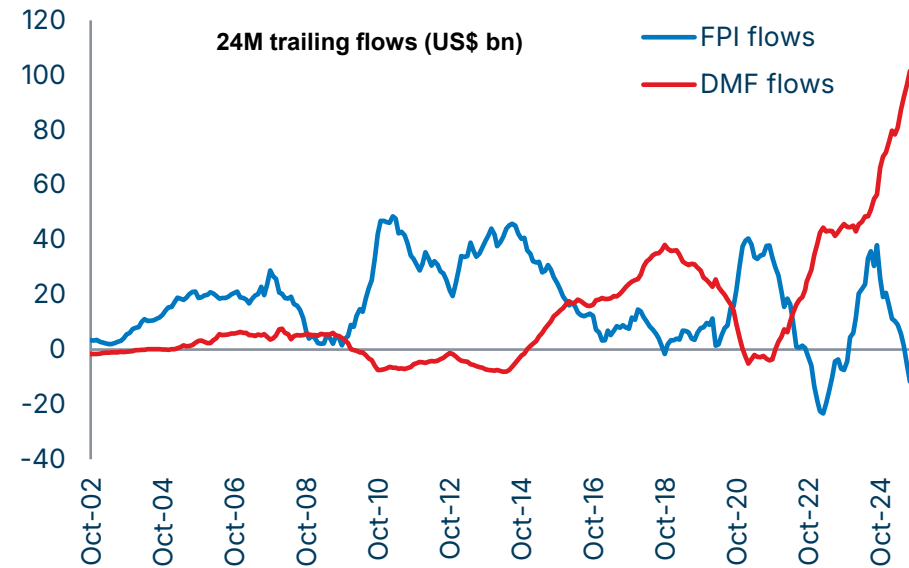
# Greater diversification with direct India exposure (not via EM)

## 3 Low correlation of India with global markets



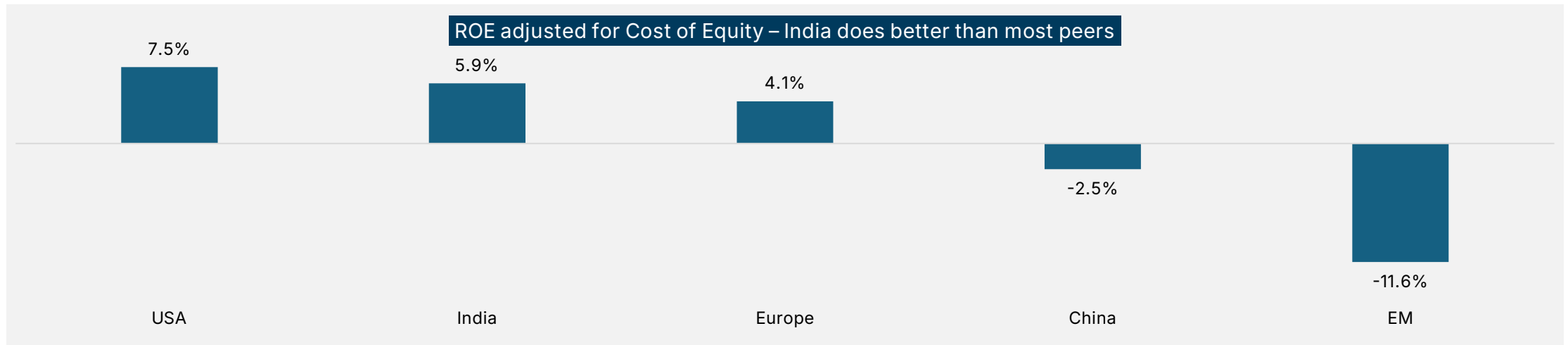
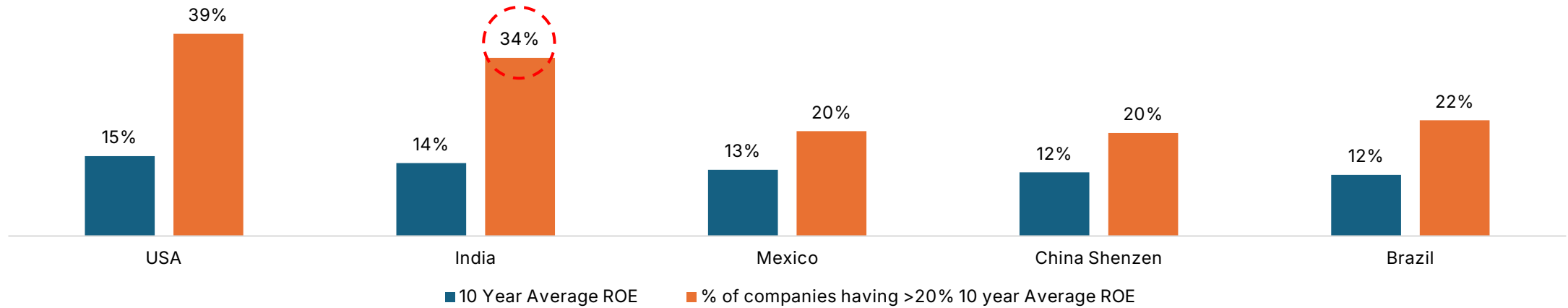
## 4 Strong domestic cushion; domestic flows outpacing foreign flows

24M TRAILING FPI FLOWS AND 24M TRAILING DMF FLOWS (\$ Mn)



# Why India Outperforms Over The Long Term? It's Not Flows, GDP Growth or The Story...

Nearly one third of companies in India have recorded an ROE of more than 20% consistently



# India's Scale & Size Is Becoming Hard To Ignore: Consumption Growth, Outpacing Global Peers

India's 7%+ GDP Growth rate is not without merit, and a significant driver of this growth is household consumption expenditure, which constitutes 60% of the GDP. Both China and India have seen a consistent rise in this figure, resulting in impressive CAGR of 11.7% and 7.1%, respectively. India's growth trajectory has been heavily based on household consumption, which soared from USD 200 billion to USD 2 trillion over the past 30 years.

China has historically maintained a conservative approach to domestic consumption (only 38% of GDP), basing its growth primarily on investments. In contrast, the United States has relied on domestic consumption, which accounts for 70% of its GDP. US alone is almost 50% of the consumption of the largest 10 economies put together.

While India's consumption growth has remained strong, both in absolute terms and relative to its peers, it needs to maintain this strength to instill confidence for domestic investment and to attract foreign investments.

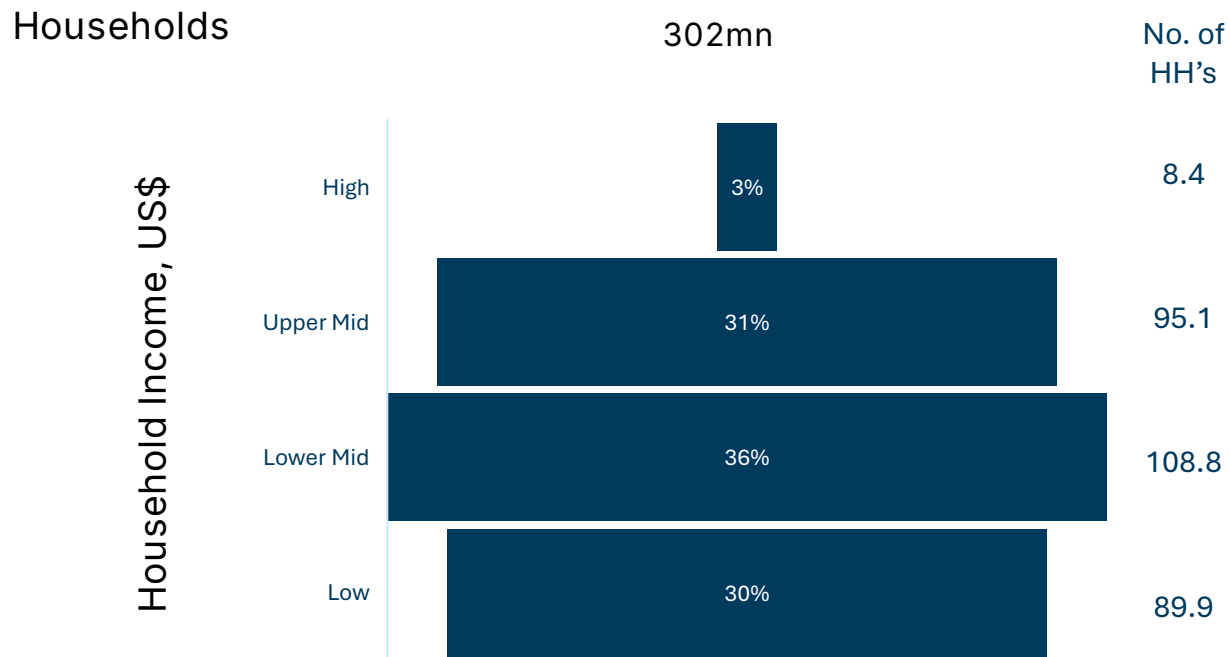
Households Final Consumption Expenditure (US\$ Bn)

1990	1995	2000	2005	2010	2015	2020	2024*	34-Yr CAGR
3809	4963	6767	8769	10260	12297	14206	19825	11.7%
1608	2925	2666	2648	3275	4178	5611	7804	7.4%
998	1444	1102	1642	2090	2479	2733	2461	5.0%
726	876	1097	1610	1874	1877	1952	2313	5.0%
701	856	735	1195	1587	1779	1634	2406	4.3%
333	338	566	905	1464	1318	1598	2066	3.9%
253	336	406	637	922	1241	1408	1619	3.1%
215	230	299	471	917	900	941	1227	2.7%
180	211	239	396	785	758	769	1073	2.5%
170	206	120	382	635	718	693	898	1.1%

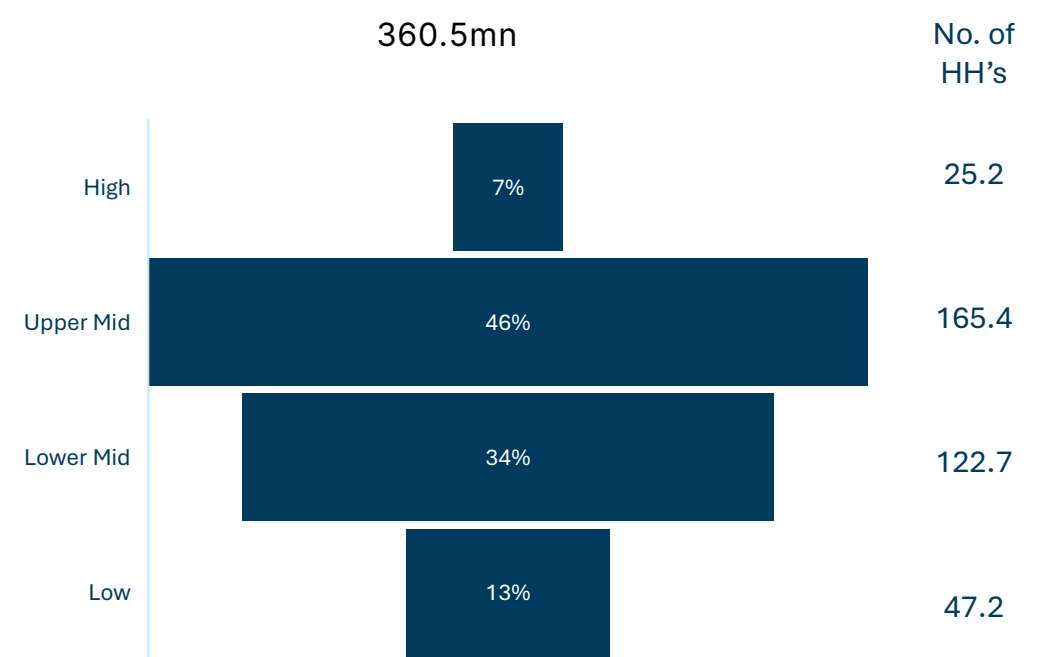


# Rise of the Middle Class to drive consumption and premiumization

2023 Households by Income Distributions



2031 Households by Income Distributions



# FY25 – A year of consolidation

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- FY25 Nifty'50 EPS growth moderates to ~3-5%, after delivering 16% CAGR during FY20-24.
- Growth moderates due to slower government capex and poor consumption growth.
- Going forward factors for growth are present :-
  - Long term Nifty'50 earnings growth @ 10-11%; FY25 low base.
  - Benign crude oil prices – positive for fiscal, corporate margins and inflation.
  - CPI lowest since July'19, policy support in terms of interest rate and liquidity to continue.
  - Corporate balance sheets not levered.
  - Income Tax relief announced in Union Budget likely to benefit ~20 mn Income Tax payers to the extent of USD 12 bn, positive for urban demand.
- Risk
  - Longer than anticipated recovery cycle.
  - Global tariff uncertainty to impact exports.
  - Diverging central bank rate paths globally could impact capital flows.
  - High valuations.

# India – External numbers are comfortable – low risk to Rupee

External	Units	12MMA		Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24
		as of Jul'25	as of Jul'24															
Indian Rupee	INR/USD	85.3	83.2	86.1	85.9	85.2	85.6	86.6	87.1	86.3	85.0	84.4	84.0	83.8	83.9	83.6	83.5	83.4
FX Reserves	USD Bn	673.9	623.3	698	703	691	688	665	639	631	640	658	685	705	684	667	652	652
Trade Balance	USD Bn	-24.2	-21.1	-27.4	-18.8	-22.1	-26.6	-21.5	-14.1	-23.1	-20.7	-32.0	-26.1	-24.4	-34.0	-24.8	-20.8	-22.1
Oil Balance	USD Bn	-10.5	-8.9	-11.2	-9.2	-9.1	-13.5	-14.1	-6.2	-10.0	-8.9	-12.4	-14.5	-10.4	-6.4	-8.7	-9.6	-11.9
Non-oil non-gold Balance	USD Bn	-8.4	-8.1	-11.6	-7.5	-9.9	-9.8	-2.8	-5.2	-9.5	-6.7	-9.3	-6.3	-8.8	-13.9	-12.5	-8.7	-7.2
Services Surplus	USD Bn	16.5	14.1	15.6	16.2	15.8	15.9	18.1	17.1	18.0	19.2	14.9	17.2	16.0	13.9	14.7	13.5	12.7
Crude Indian Basket	\$/barrel	73.1	84.7	70.9	69.8	64.0	68.2	72.5	77.4	80.2	73.3	73.1	75.3	73.7	78.2	84.2	82.6	83.6
Current Account Bal (% of GDP)	% of GDP	-0.5	-0.7					1.3			-1.1			-1.8			-0.9	

12MMA- 12 Months Moving Average

- Comfortable forex reserves
- Rupee relative quite stable despite interest spread with US being at the lows
- Current Account remains well managed despite adverse trade balance due to services surplus. FY25 CAD = 0.6% of GDP

# India – Key macro data suggest that consumption is in low cycle

Consumption/Demand	Units	12MMA		Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24
		as of Jul'25	as of Jul'24															
Personal Loans	% chg, YoY	12.3	27.3		12.1	11.1	11.9	11.6	11.7	11.8	12.0	13.3	12.9	13.4	13.9	13.9	25.6	28.7
Retail Payments	% chg, YoY	15.2	20.0		13.4	12.6	19.2	13.9	6.3	16.3	15.5	9.3	27.0	17.2	16.7	21.2	15.6	18.1
Rural Wage Growth	% chg, YoY	6.0	5.9		4.3	6.6	6.5	5.9	6.1	5.9	6.0	6.3	6.3	6.2	5.8	4.7	5.0	5.6
Non-Oil Imports	% chg, YoY	8.7	3.3	9.0	-2.0	9.9	16.3	9.4	-11.2	19.9	6.3	19.7	-3.2	8.3	22.6	7.9	0.0	-0.5
Passenger cars sales	% chg, YoY	-8.2	-15.1	1.0	-6.1	-0.1	5.0	5.1	2.6	2.6	11.2	5.0	2.4	-1.3	-1.4	-2.6	3.2	5.2
POL Consumption	% chg, YoY	0.2	5.2	-4.0	1.4	0.7	0.2	-3.1	-5.2	3.0	2.0	10.6	4.1	-4.4	-3.1	10.7	2.3	1.9
Two wheelers	% chg, YoY	2.1	18.3	8.7	-3.4	2.2	-16.7	11.4	-9.0	2.1	-8.8	-1.1	14.2	15.8	9.3	12.5	21.3	10.1
Consumer Price Inflation	% chg, YoY	3.9	5.1	1.55	2.10	2.82	3.16	3.34	3.61	4.26	5.22	5.48	6.21	5.49	3.65	3.60	5.08	4.80
Core CPI (ex food and fuel)	% chg, YoY	3.9	3.7	4.16	4.40	4.26	4.15	4.12	4.01	3.71	3.61	3.65	3.65	3.48	3.38	3.37	3.16	3.12

12MMA- 12 Months Moving Average

- Recovery likely from Sep'25 due to low base, 100 bps repo cut since Feb'25, and phased CRR cuts of 100 bps starting Sep'25.
- Asset quality holding up well, which should encourage banks to lend
- CPI lowest since June'17, food prices moderating; augurs well for rural economy.
- Moderate domestic growth and subdued inflation makes a case for continued monetary support.



# India – Flows have been slow from FIIs, sitting on the fence.

Flows	FY25 YTDA	FY24 Avg	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24
FII Net Debt USD Bn	1.3	1.1	-2.18	4.15	1.11	0.55	1.62	-0.36	-0.49	3.10	1.94	2.61	2.14	1.01	-1.34	1.66
FII Net Equity USD Bn	-1.3	2.1	0.51	-0.91	-3.42	-9.04	2.04	-2.56	-11.45	5.87	0.87	3.87	3.19	-3.06	-1.04	4.24
MFs Net Equity INR Bn	347.5	153.4	242.7	250.8	293.0	396.9	411.6	359.4	418.9	344.2	382.4	371.1	406.1	347.0	189.2	226.3
SIP Flows INR Bn	241.1	166.0	266.3	259.3	260.0	264.0	264.6	253.2	253.2	245.1	235.5	233.3	212.6	209.0	203.7	192.7

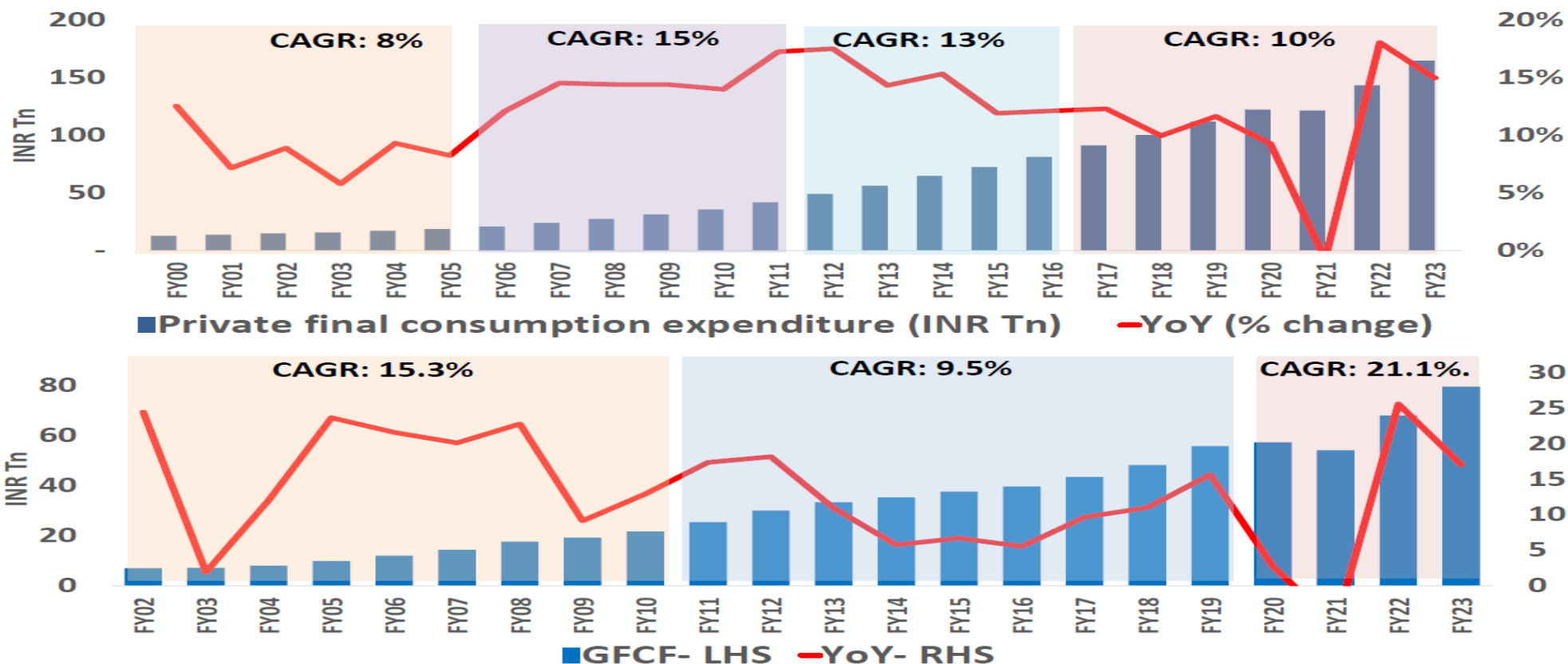
- Global uncertainty and high valuations have led to scarce FII flows.
- Domestic flows has seen some moderation, however the exposure to equities is low. SIP book is sustaining.

# Management commentary 4QFY25

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- Banks
  - Credit growth moderates, however asset quality holding well.
  - Micro Finance has a cautious outlook.
- Consumer Discretionary
  - Demand growth tepid, hopeful of recovery due to low base and overall recovery
- Export oriented sectors are affected due to tariff related uncertainty.
- Rural outlook
  - Overall improving trend due to lower inflation and improving crop prices (MSPs)
- IT sector
  - Deal wins have improved; however, decision making is slow due to tariff uncertainty
  - Latent demand is strong – could see recovery once tariff related uncertainty is behind.
- Government capex
  - Mar'25 – 47% YOY. FY25 up 8% due to weak spends in H1FY25. Modest growth of 10-11% likely.

# Economic cycles – where are we ?



- Capex likely to moderate @ 10% vs last few years of high growth.
- Consumption is in low cycle today with factors in favour of recovery.

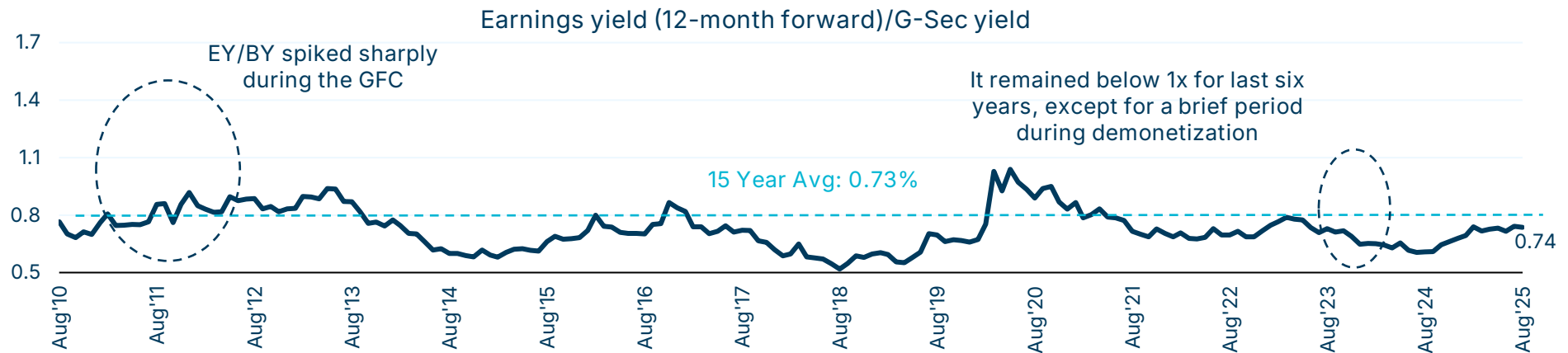
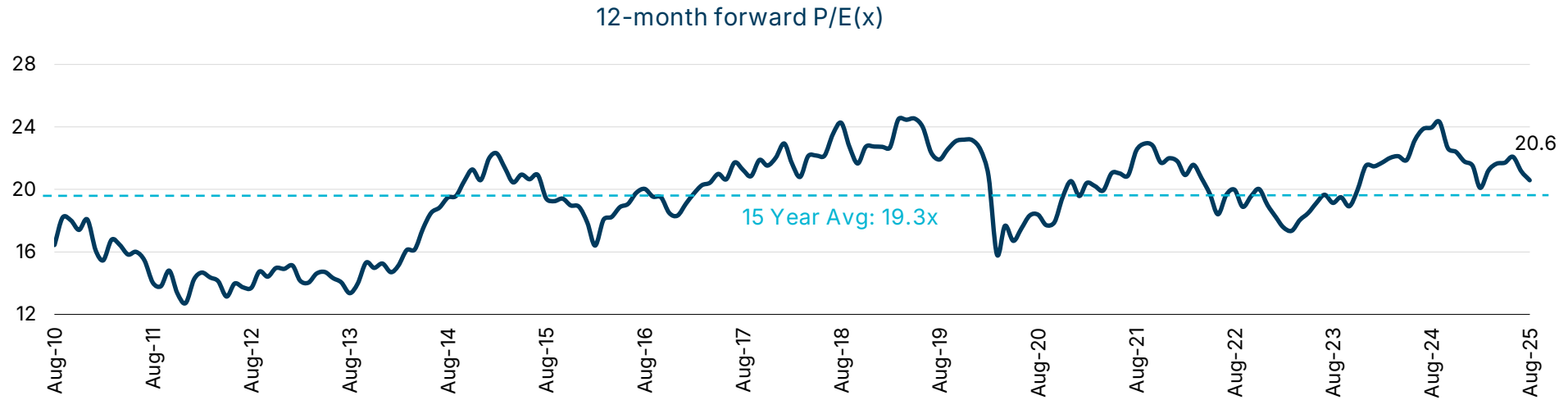
# Summary ... Look at medium term!!

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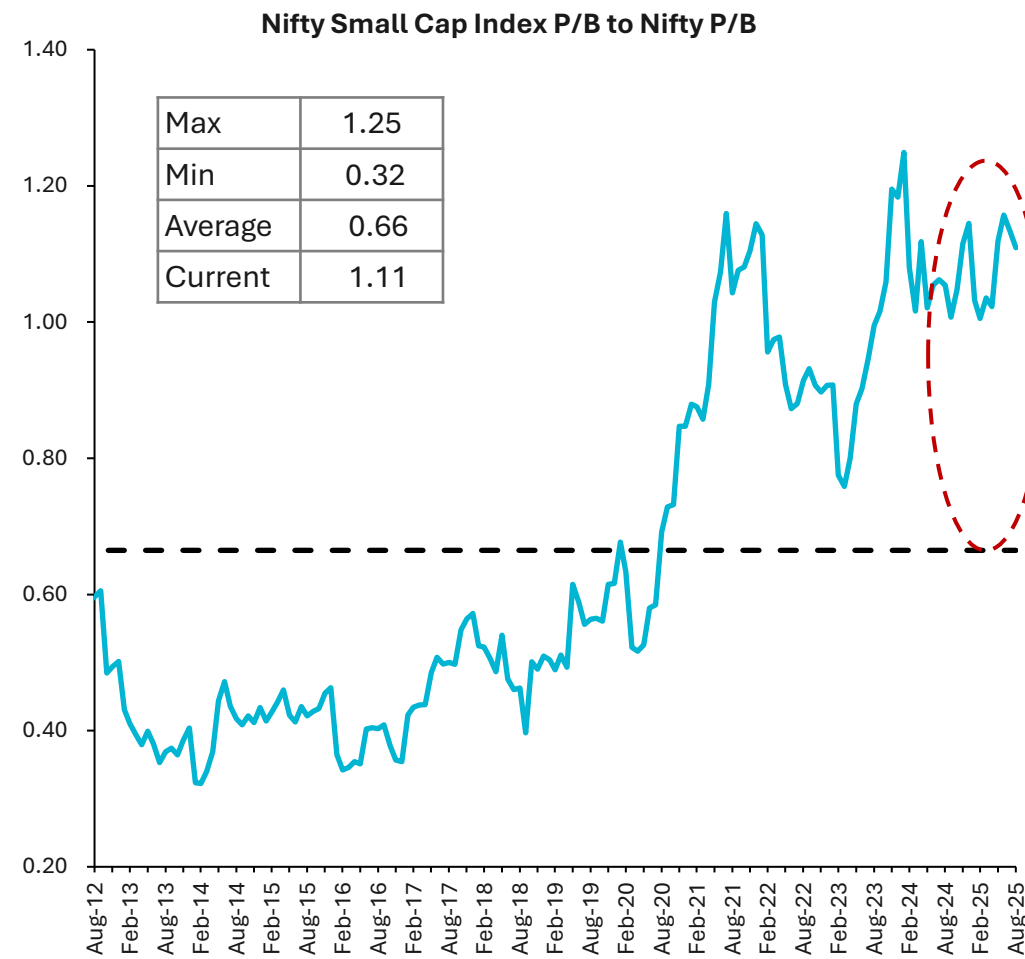
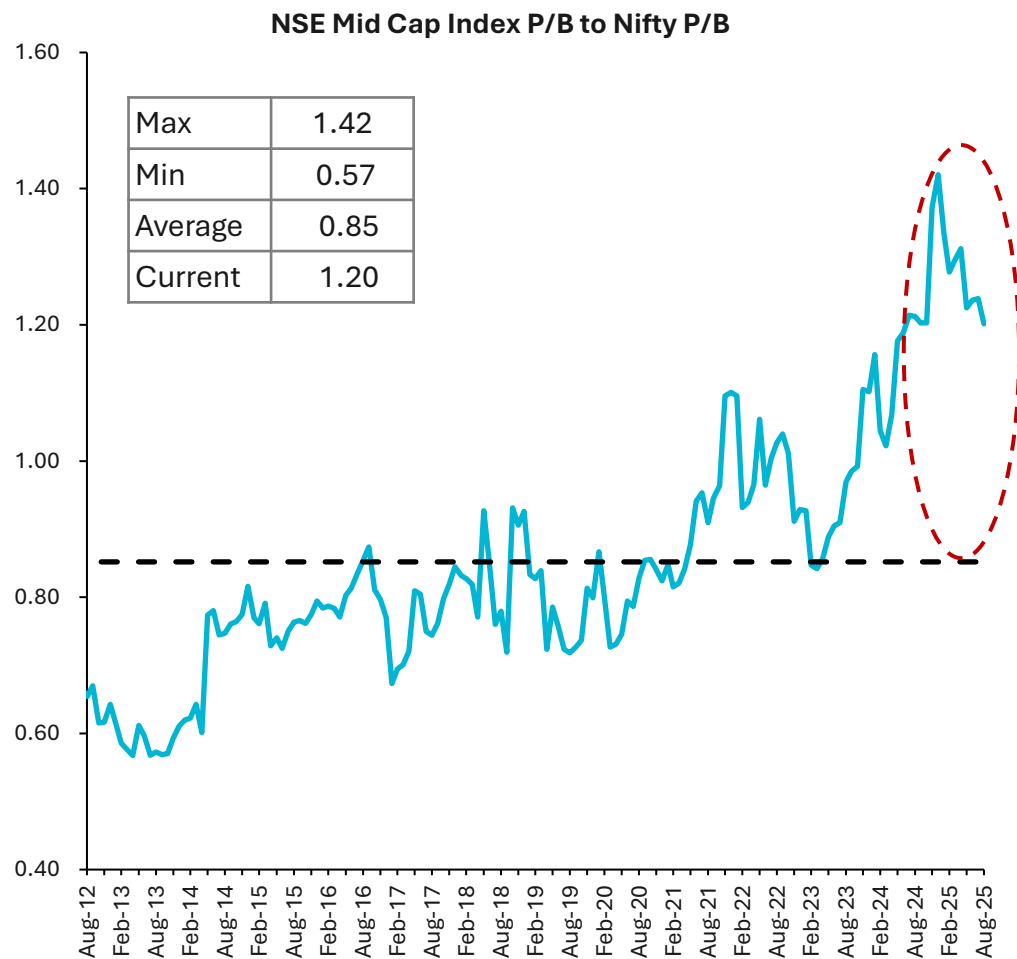
- Indian economy has held well despite major events such as GFC, Covid, wars etc..
- 1QFY26 real GDP Growth 7.8%
- Provides opportunity to invest in large economy with high growth.
- Amongst few economies where GDP growth has translated into stock return, a function of capital efficiency
- 4th largest economy with GDP per capital low at USD 2300-2500, good scope for appreciation.
- Rupee is gradually becoming less volatile due to strong external account.
- Expensive valuation could be addressed by remaining invested for longer term.

# Valuations

# India valuations – Nifty'50 – 1 yr forward PE - Close to long term averages



# Small and Mid Cap Valuation Differential

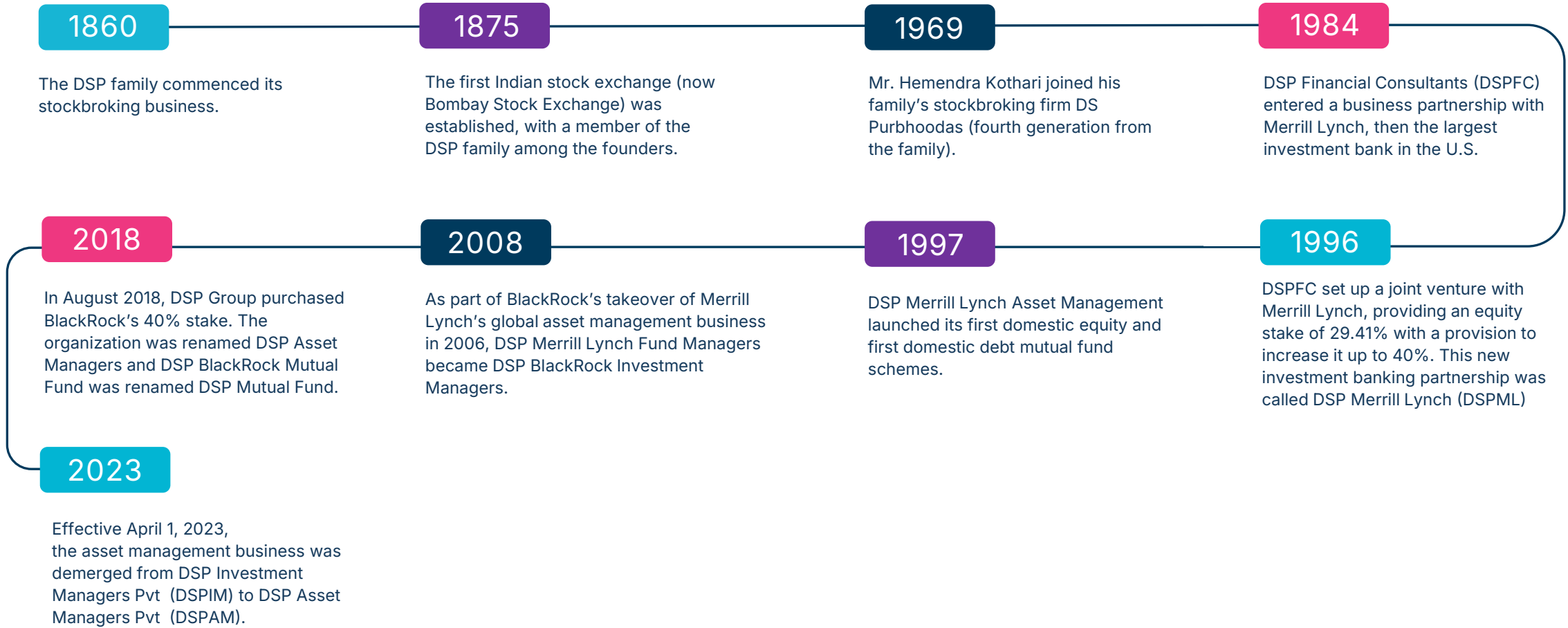


# Appendix



# Evolution of DSP – Indian Roots, Global Partnerships

Founded in 1860, the DSP Group, headed by Mr. Hemendra Kothari, is one of India's oldest financial services firms



# DSPAM Organization Structure - Senior Management

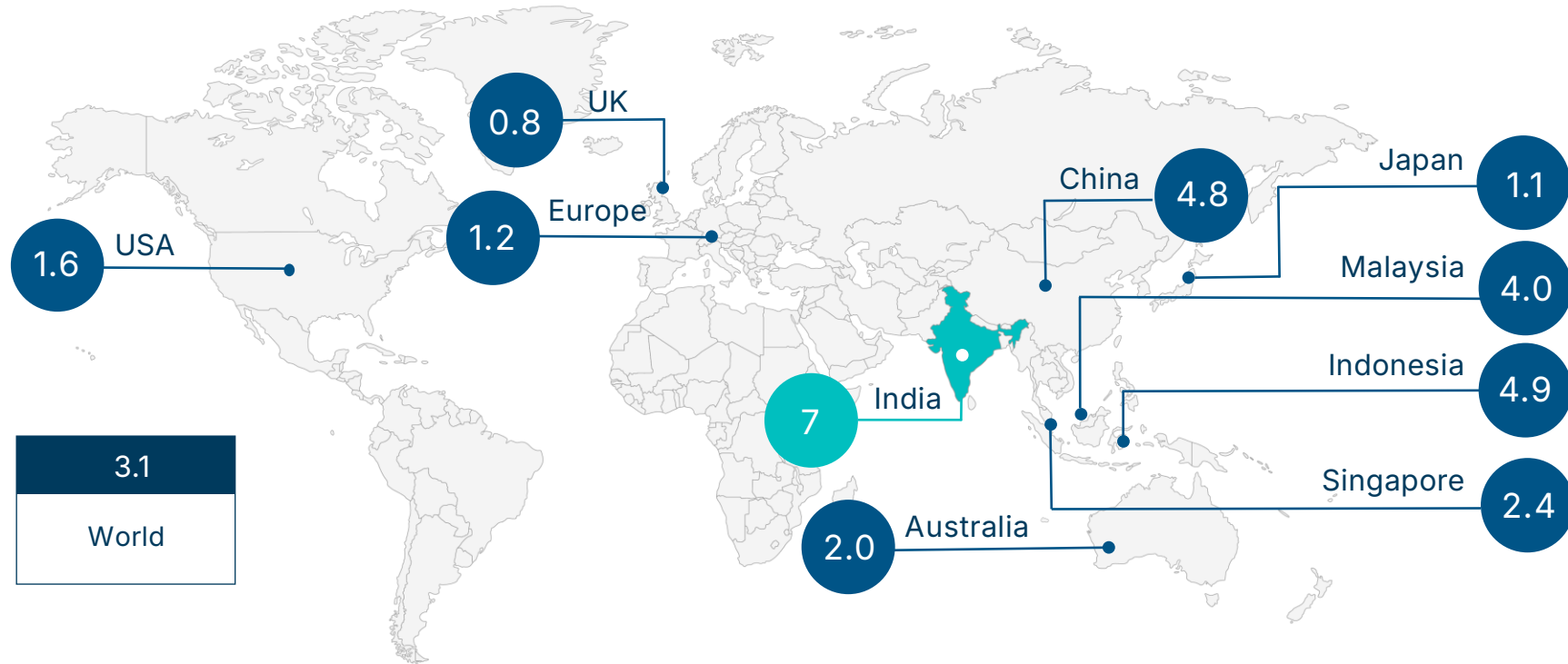


# Incentives aligned to investment objectives

Factors driving performance for Analysts	Share*
Model portfolio outperformance	[ ]%
Research process covering fundamental attributes, thesis, extent of variation on chosen fundamental parameters	[ ]%

Factors driving performance for Portfolio Managers	Share*
Fund performance vs. Benchmark 3Y and 1Y (rolling returns)	[ ]%
Research process and adherence to framework	[ ]%

# India – Among the fastest growing large economies in the world\*

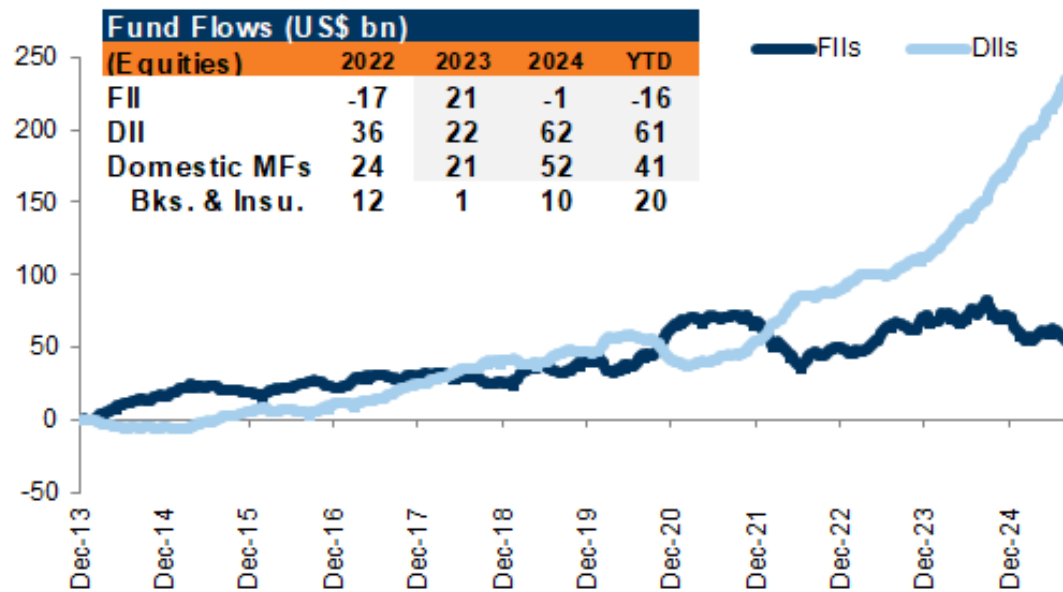


	US	India	Japan	Australia	Europe	UK	Brazil	China	MSCI EM	ACWI World
10Y	11.0%	13.9%	7.4%	7.1%	6.6%	5.5%	9.0%	7.3%	8.6%	6.9%
15Y	10.6%	14.3%	7.4%	7.2%	6.8%	4.4%	6.3%	-0.5%	6.9%	4.2%
20Y	8.2%	10.3%	5.8%	5.1%	5.1%	8.0%	9.2%	5.3%	7.0%	6.3%

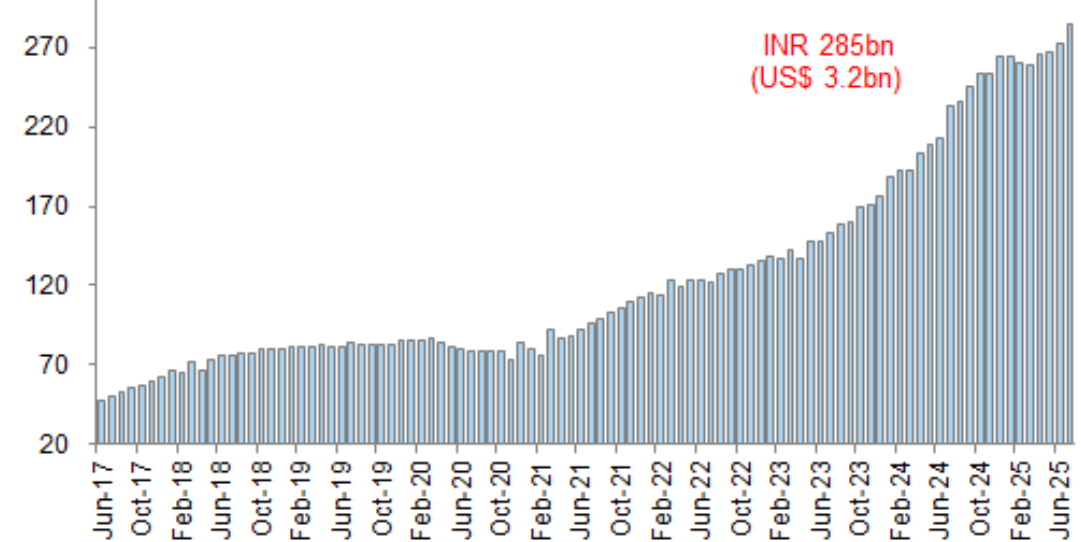
CAGR	10Y	15Y	20Y
US DINR Cross	-2.8%	-4.1%	-3.4%

# Domestic institutional & retail flows remain supportive, amid rapid financialization of household savings in India

**Cumulative fund flows in Indian equities (US\$ bn)**

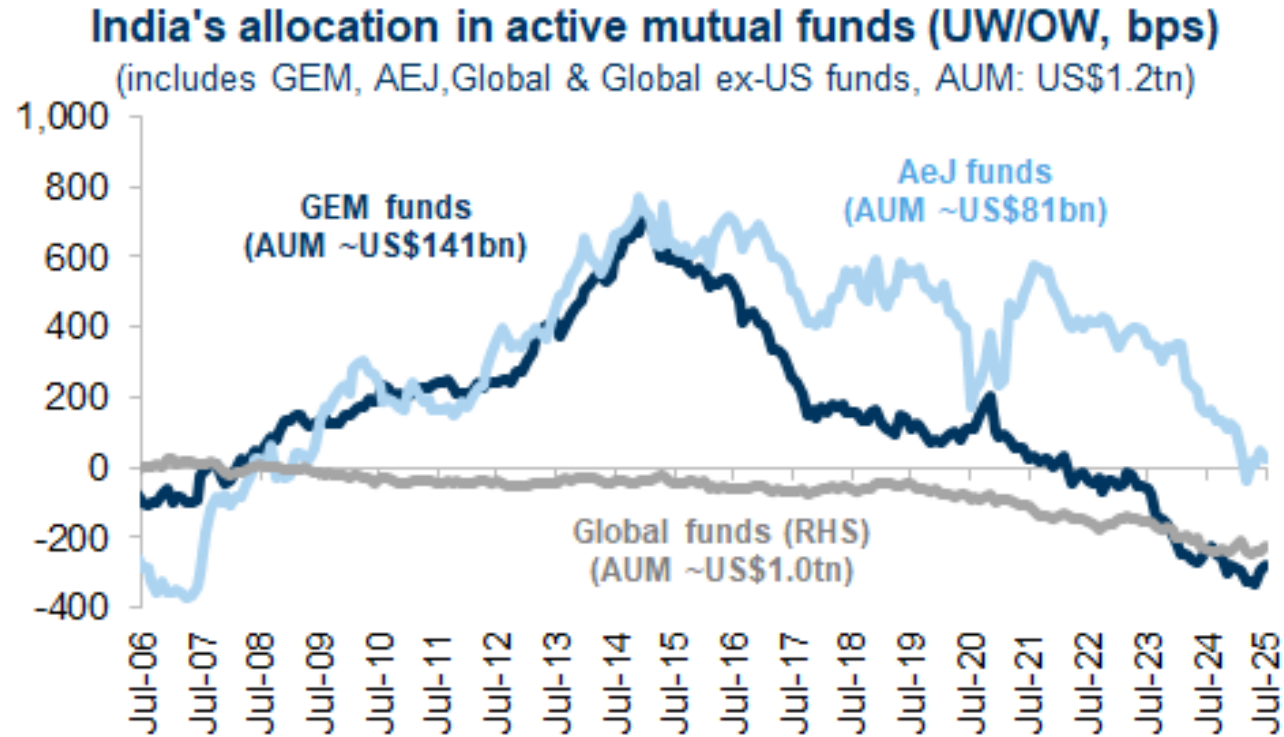


**Monthly flows in domestic MFs through Systematic Investment Plans (SIP)**



# Mutual fund positioning in India remains conservative:

India's allocation in active mutual funds globally is near a 2-decade low



# Are you late in investing into India? No, not in our view.

- Equity returns have matched strong economic performance over past two decades
- Focus on earnings, not just starting P/E - Starting valuations in CY 2023 was like today but markets up ~20%.
- India is likely to see the highest GDP growth in the next 2 years, vs. key global markets
- Capex + Real Estate cycle to drive earnings and upgrades
- Corporates have deleveraged (net debt to equity at 0.5x)
- Corporate profits to GDP ratio improving in recent years
- Foreign flows & positioning remain conservative, suggesting room to increase exposure in medium term
- Domestic flows remain supportive (financialization of household savings in India)

# India – one of the few countries demonstrating an increasing contribution to world economic growth

2018-2019

China 28.6%	India 8.5%			United States 14.3%		
	Indonesia 3.6%	Germany 2.2%	Brazil 1.6%	Spain 1.3%	Pakistan 1%	
All Other Economies Combined 22.4%		United Kingdom 1.9%	S.Korea 1.5%	Philippines 1.3%	Thailand 0.9%	
	Russia 2.7%	France 1.9%	Egypt 1.4%	Canada 1.2%	Mexico 0.7%	
			Japan 1.4%	Italy 1%	S.Arabia 0.6%	

2024-2025

China 25.4%	India 12.7%			United States 13.9%		
	Indonesia 3.1%	Turkey 1.8%	Brazil 2.5%	France 1.4%	United Kingdom 1.4%	
All Other Economies Combined 21.8%		Germany 1.2%	Mexico 1.2%	S.Korea 1.3%	Philippines 1.0%	
	Japan 1.5%	Russia 4.1%	S.Arabia 0.7%	Vietnam 1.3%	Thailand 0.8%	
			Bangladesh 1.0%	Egypt 1.0%	Malaysia 0.9%	



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