

J U N E 2 0 2 5



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.

Strictly For Use By Intended Recipients Only

The DSP Group: A Long and Storied History

Time-tested legacy in the Indian financial markets

160+ Years

Among the oldest financial firms
in India

Founding
Members of BSE

From the DSP family

Market Pioneers

Helped professionalize
capital markets

26 Years

In asset management

30+ Years

In global partnerships

Focused Core Business
Only investment management

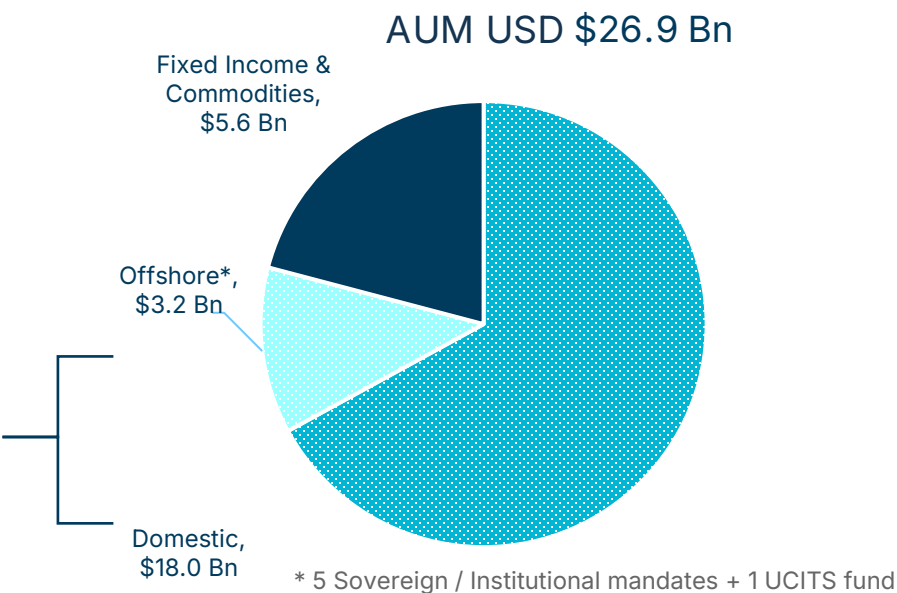
Deep Corporate Access
Introduced many of the top
300 Indian companies to
capital markets

Long-Term Mindset
From being family-owned yet
professionally managed

Seasoned Talent
Our 28-member team has
invested through multiple
market cycles

Solid Investment Fundamentals
From decades of experience and
joint ventures with global firms

Equity AUM
USD\$21.3 Bn



Our Principles Drive Investor Focus and Alignment

01.

Maintain Long-Term Mindset

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

02.

Focus on Investors First

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

03.

Hold Investment Frameworks Sacred

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

04.

Pay Attention to Sustainability

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

05.

Minimize Risk

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

06.

Inculcate Owner's Mindset

Offer a long-term employee stock ownership plan

07.

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"> Focus on Moats, Incremental RoE's and Growth
2	Behaviour	Avoiding short term noise	Yes	<ul style="list-style-type: none"> Gain from mis-pricing due to short-term noise (e.g. Polycab, Coforge) Long-term investment horizon
3	News flow	Information arbitrage	No	<ul style="list-style-type: none"> Avoid noise
4	Technicals	Liquidity squeezes, sudden fund flows etc.	No	<ul style="list-style-type: none"> We do not prioritize technical analysis

DSPAM - Equity Investment Team



Vinit Sambre (24)
Senior Vice President
Head – Equities



Rohit Singhania (23)
Senior Vice President
Co-Head – Equities



Gaurav Pant (18)*
Head – AIF



Aparna Karnik (20)
Head of Quantitative
Investments & Analytics

Portfolio Managers



Abhishek
Singh (15)
AVP, PM



Bhavin
Gandhi (16)
AVP, PM



S. Natraj (23)
VP, PM

Portfolio Managers / Analysts



Charanjit Singh (15)
VP, Capital Goods,
Infra, Power Utilities,
Consumer Durables



Resham Jain, CFA (17)
VP, Small & Mid Caps,
Agri Inputs, Textiles,
Chemicals, Retail



Chirag Dagli
(20)
VP, Healthcare



Kaivalya Nadkarni
(6)
SM, Arbitrage
strategy



Dhaval Gada (13)
VP, Banking &
Financial Services



Abhishek Ghosh
(15)
AVP, Small & Mid
Caps,
Transportation



Suryanarayanan
Manian, CFA (14)
VP, Long/Short,
Pre-IPO

Investment Strategists



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



Vinayak Bhat (5)
Manager,
Investment Strategist



Ashish Tekwani (4)
Assistant Manager,
Investment Strategist

Portfolio Analysts



Aniket Pande (9)
AVP, IT & FMCG



Tanuj Kyal (4)
Senior Manager,
Long only & Long/Short



Nilesh Aiya (12)
VP, Forensic Research



Vaibhav Shah (5)
Senior Manager,
Auto & Metals



Sarthak Tita (1)
Assistant Manager,
Oil, Gas & Cement



Prateek Mandhana (6)
Senior Manager,
Long only & Long/Short



Venkat Samala (4)
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)

Dealing Team



Suketu Mehta (22)
SVP, Investments
Equity



Chirag Darji (18)
VP, Investments
Equity



Shashank Shah (19)
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



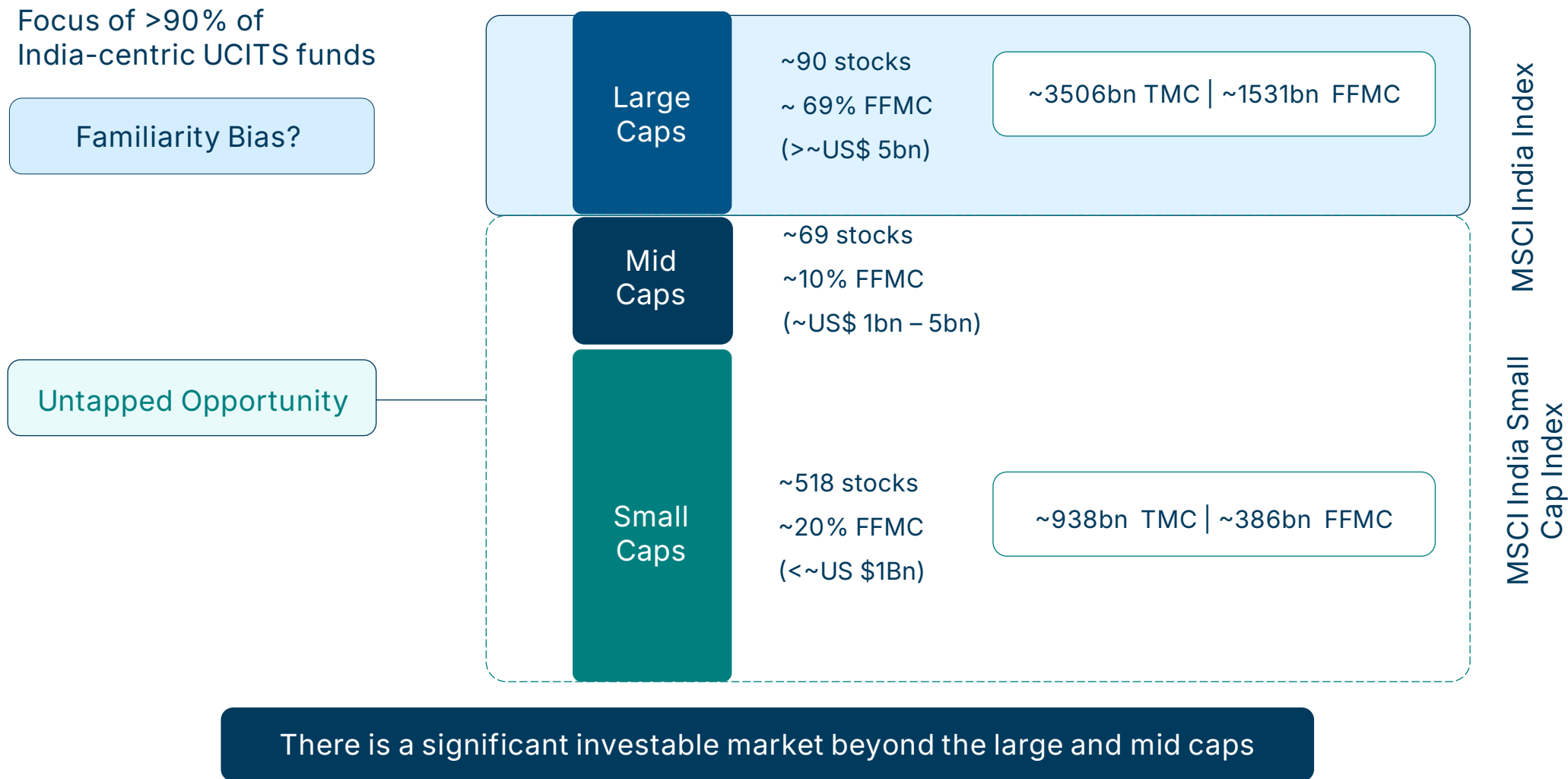
Dhanashree More (6)
AM,
Investments Equity



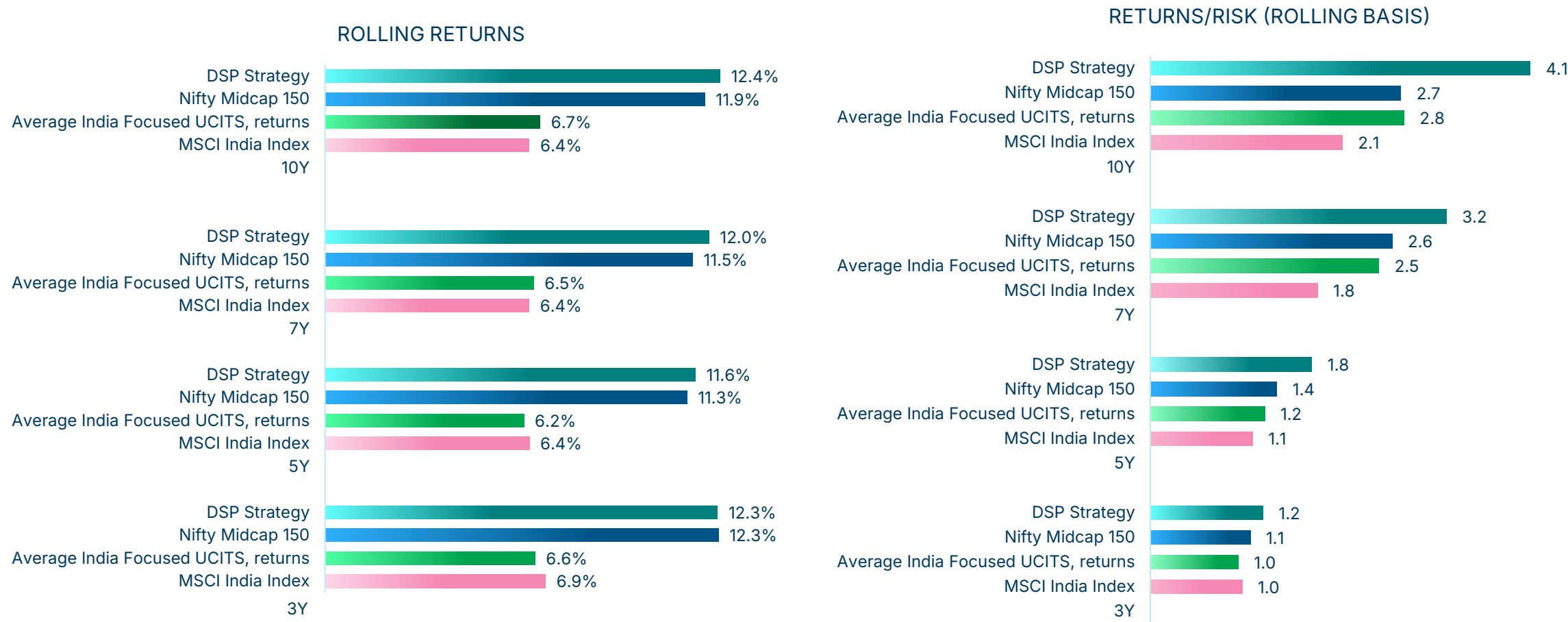
Hiral Vora (11)
AM,
Investments Equity

The Opportunity

Where to invest in India's equity investment landscape



Mid caps have outperformed over long term



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

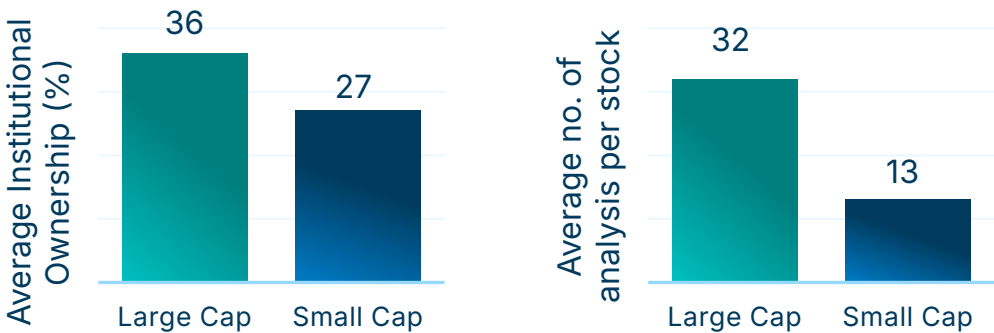
Low ownership, sparse research, and high diversification contribute to alpha

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

~ 4.4%

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

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



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%

4 Lower correlation of MSCI India Small Cap vs. MSCI India

Correlation Matrix	MSCI AC World Index	MSCI EM Index
MSCI India Index	50%	67%
No. of stocks	43%	59%
DSP Strategy	34%	43%

High ROE and earnings growth companies generate wealth

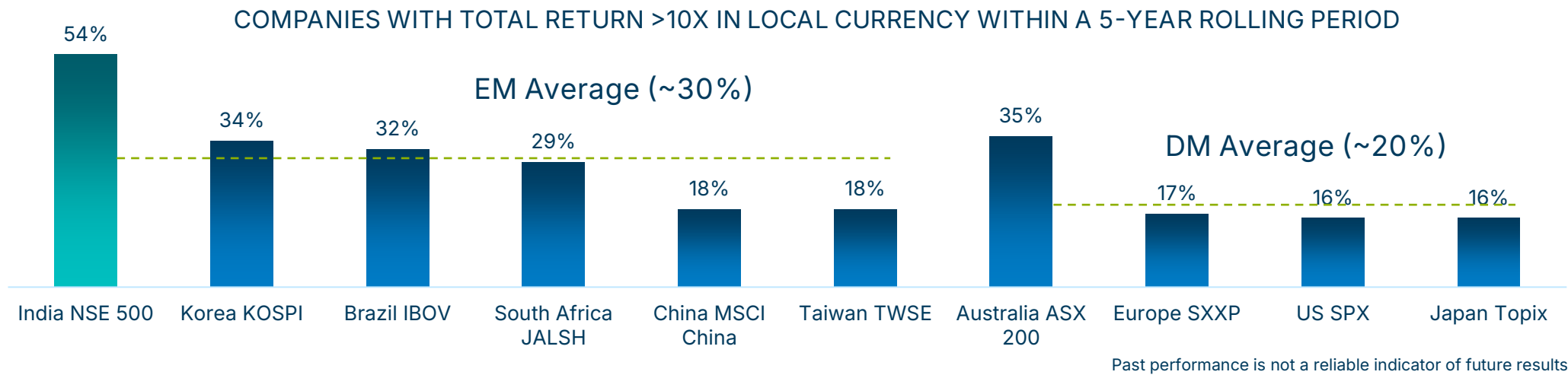
- We analysed data from Indian large cap, mid cap and small cap companies over the past decade to understand their return potential
- In the Indian markets, a combination of healthy ROE and high earnings growth has historically resulted in superior price performance

Market peak before GFC					
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 May 2025)
10.5%	16.4%	11.7%	50	Large & Mid Cap	Large & Mid Cap
6.4%	8.8%	-2.3%	40	Large & Mid Cap	Small Cap
18.1%	19.8%	22.5%	25	Small Cap	Large & Mid Cap
12.5%	20.9%	17.7%	136*	Small Cap	Small Cap
10.8%	7.1%	8.2%	118	Small Cap	Small Cap
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
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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

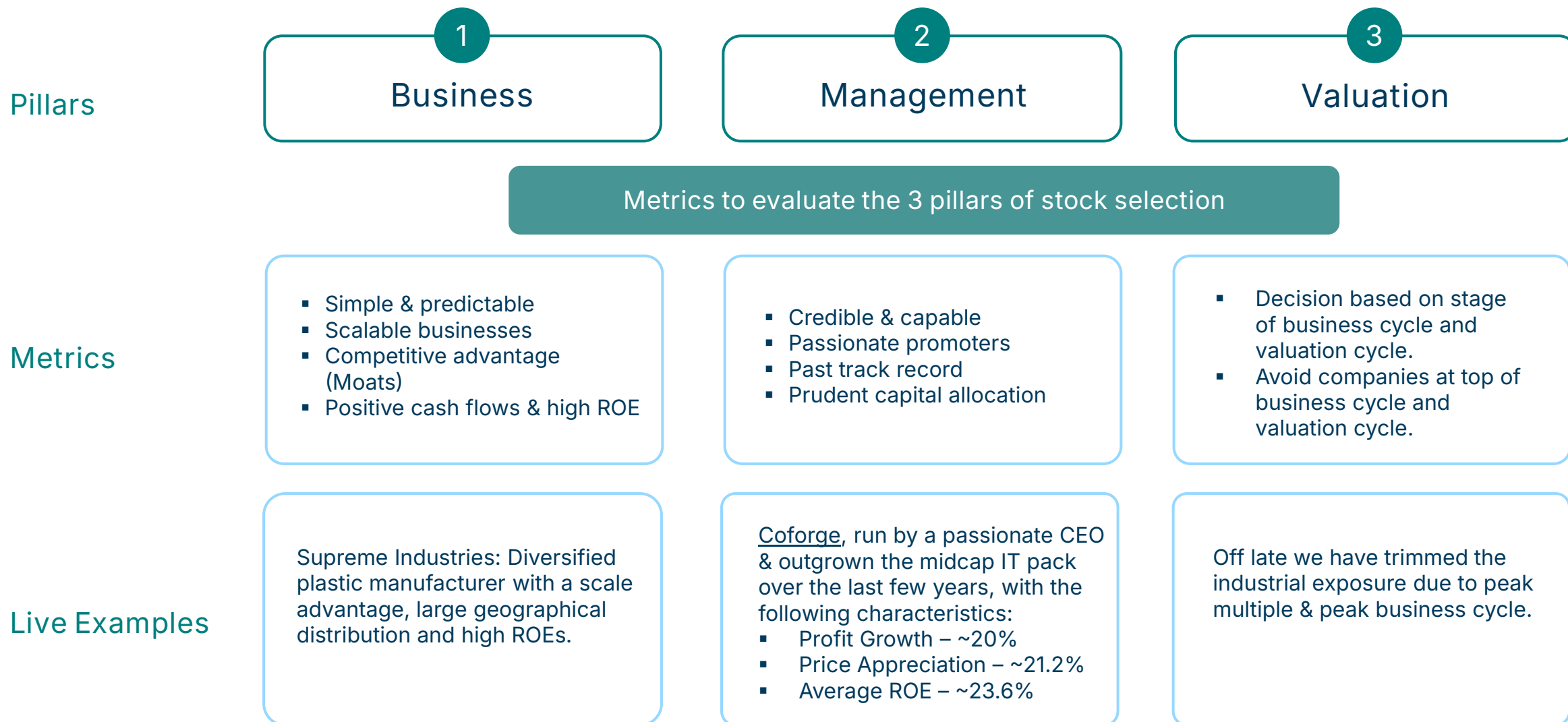


**Research
Capability**

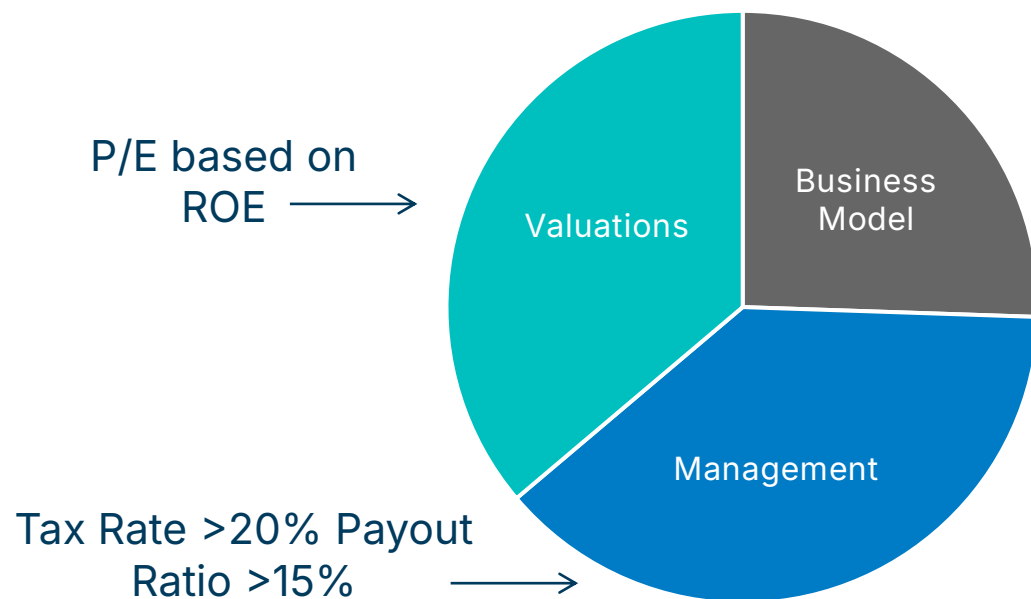


**Eliminating
Behavioural Biases**

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

01.

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

02.

Bottom up company research is more useful than predicting macro.

03.

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

04.

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

05.

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

06.

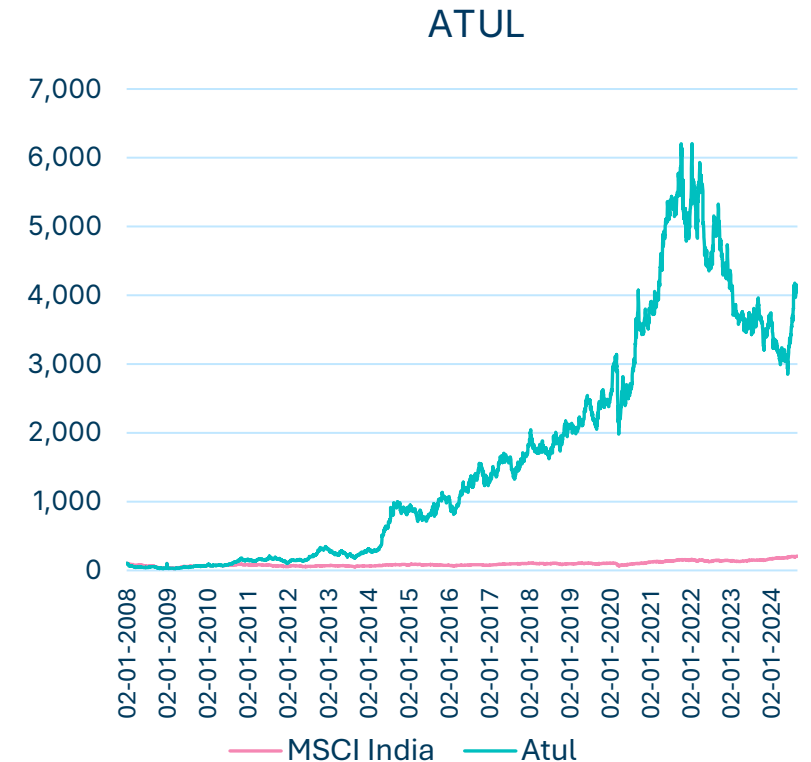
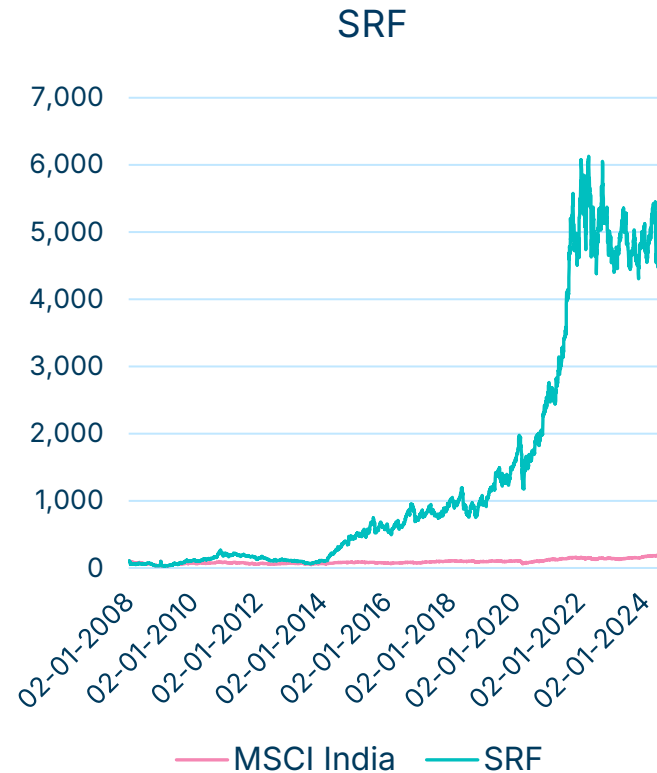
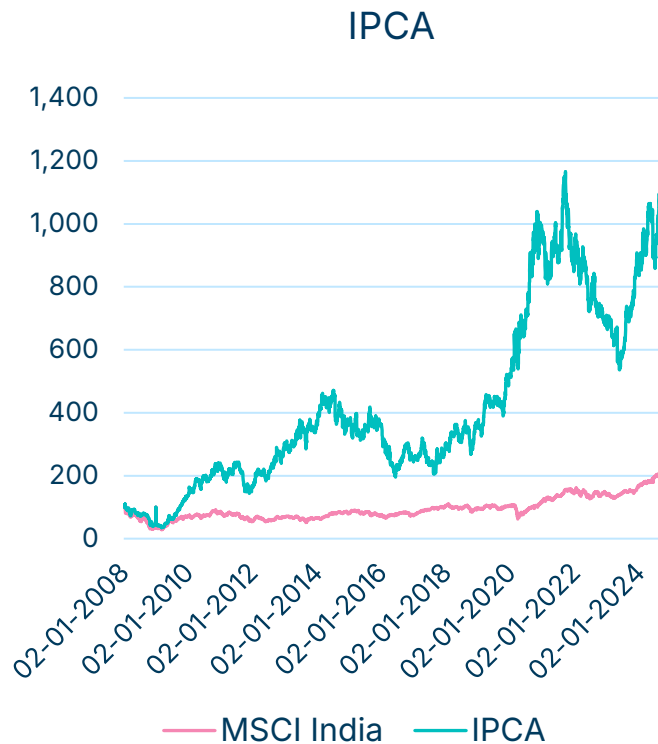
Remember learnings from past mistakes, despite the general tendency to forget them in a bull market.

07.

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

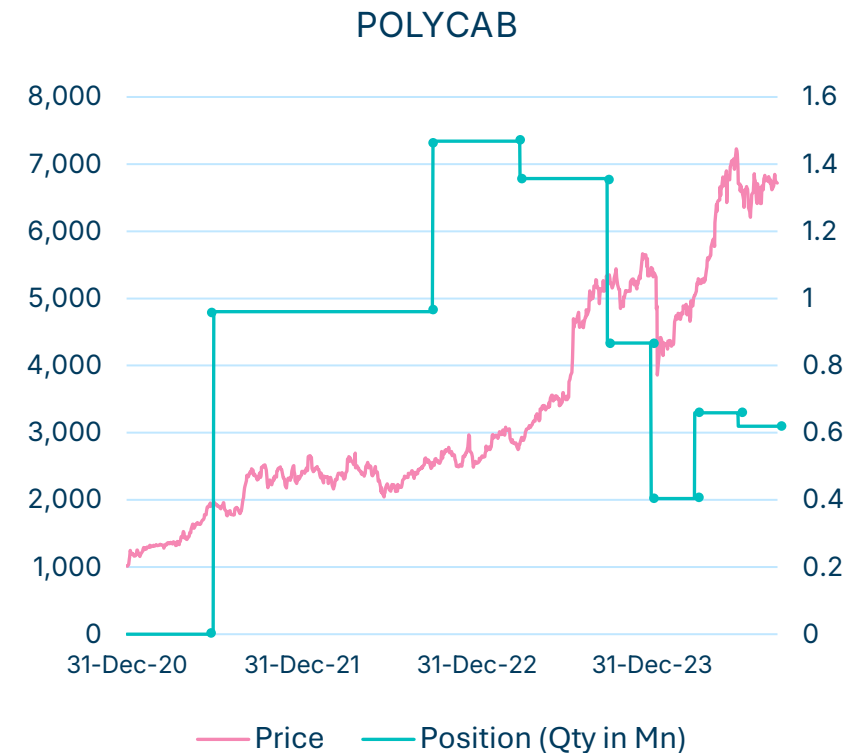
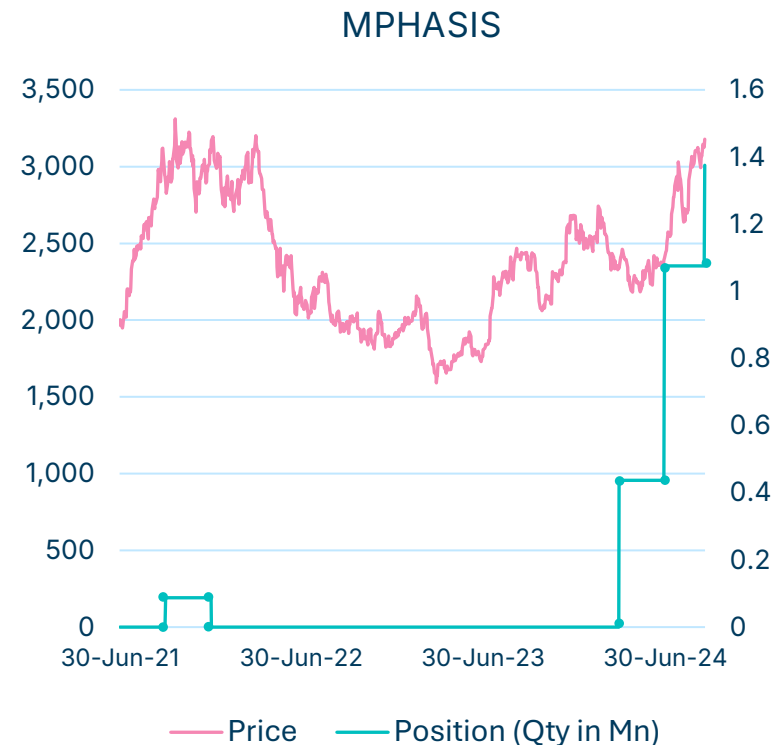
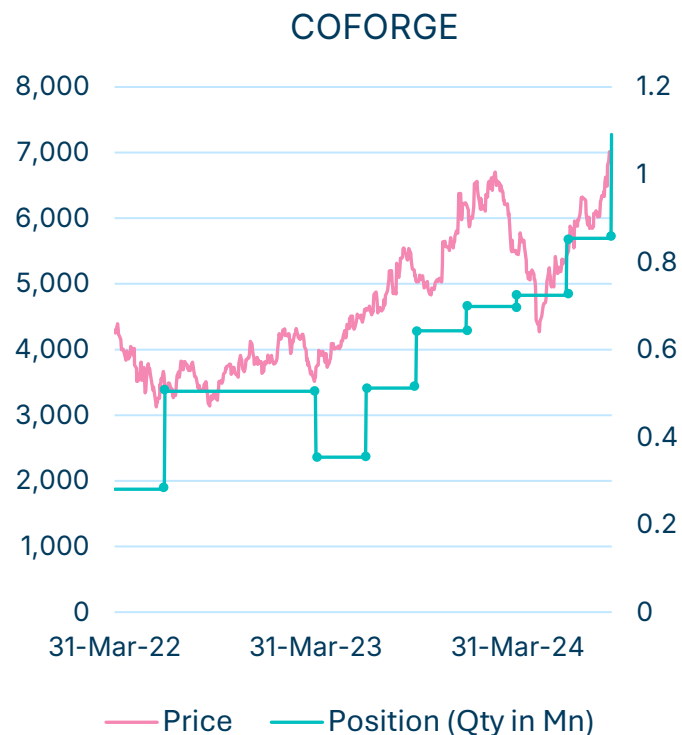
Patience

- 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:

5-7%

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

Symphony: In 2015, when the valuation scaled to unprecedented levels and concerns rose regarding growth due to early monsoons, we trimmed our position marginally to reflect these concerns.

Positions where investment thesis is not unfolding as envisioned

Cut losses / Sell

Navkar Corp: Adverse regulatory changes coincided with high-capacity addition, which hurt the return ratios.

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

1

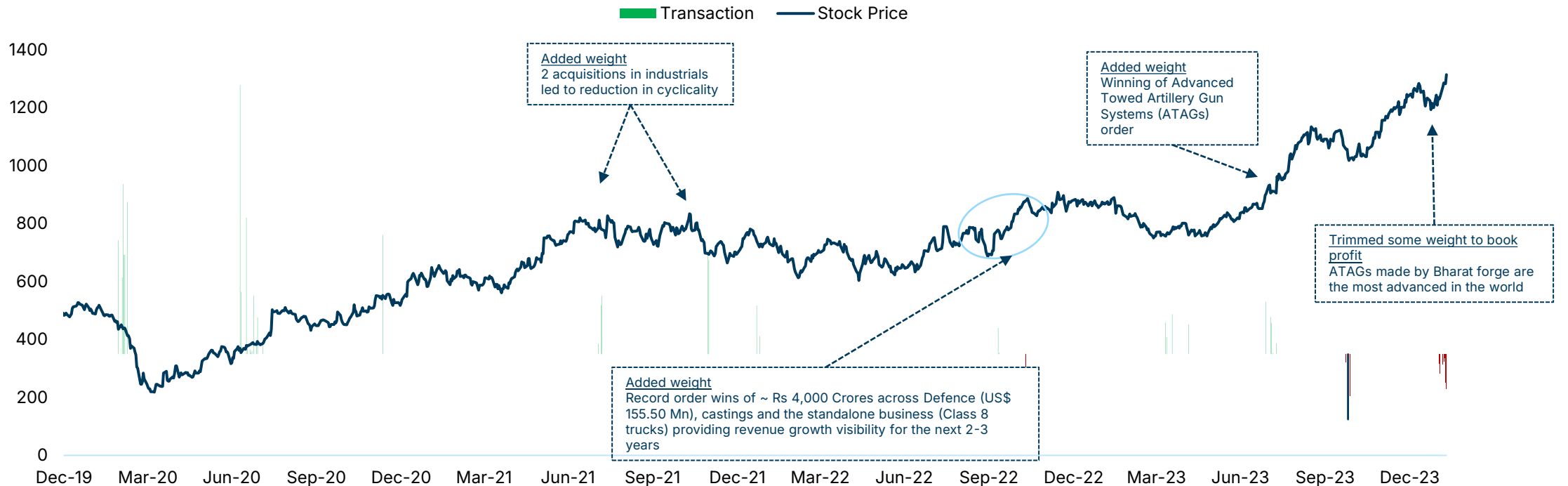
Idea generation

- 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

Business	Management	Valuations
<ul style="list-style-type: none">Incrementally becoming component to system playerOne of the largest, efficient & innovation-led forging companies in the worldCustomer base includes virtually every global automotive OEM and Tier I supplier	<ul style="list-style-type: none"><u>Long-term strategic vision</u> evident in decade-long investment in defense sector.<u>Judicious capital allocation</u> into PVs, industrials (to reduce cyclicality) & aluminum & electric vehicles (emerging businesses)<u>Effective succession planning</u> in place for organizational continuity.	<ul style="list-style-type: none">Increasing diversification, reducing cyclicality, investing in emerging & high entry barrier businesses is changing company's profile.Previous investments now started yielding results leading to better return ratiosThis positive trend contributes to potential upward re-rating of valuation multiples.



Case Study 2: Alkem Laboratories

1

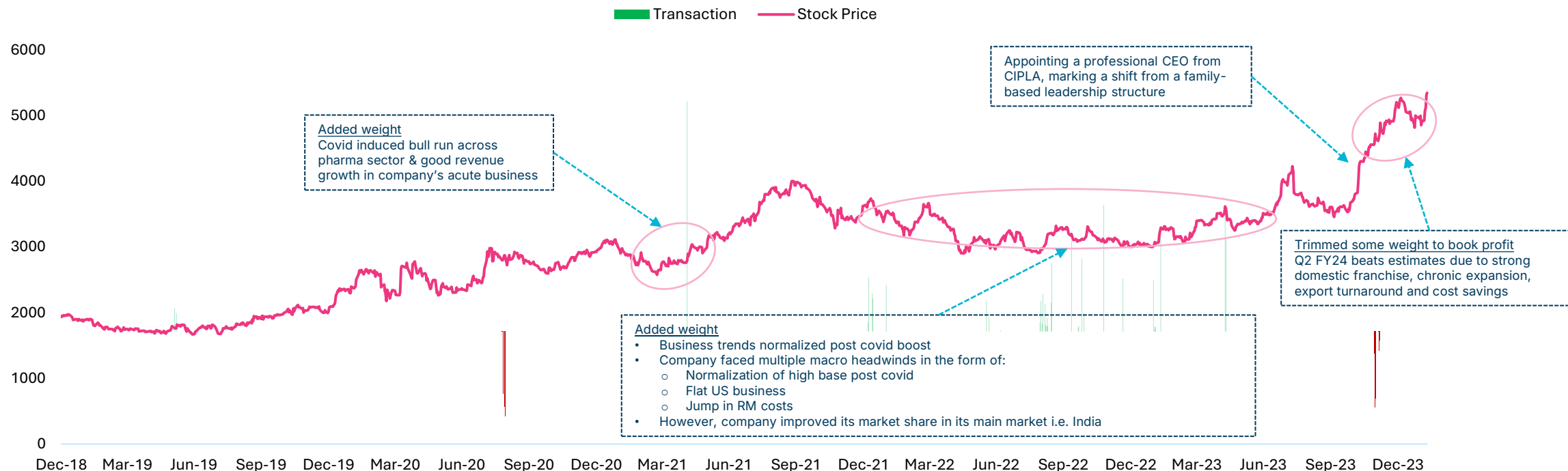
Idea generation

- 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

Business	Management	Valuations
<ul style="list-style-type: none"> The company gets >35% of its business from top 10 brands which establishes their ability to create larger brands Leading player in the acute care and a fast-growing player in the chronic care (overall market share increased from 3.6% to 4.1% in the past 3 years) 	<ul style="list-style-type: none"> Strong management with the ability to maintain business revenue across cycles Ability to pivot itself to trade generic business (largest in India) despite getting cannibalized in its core branded business Decent Capital allocation history (average of >15% ROCE in the last 5 years) 	<ul style="list-style-type: none"> Strong growth levers of industry coupled with proven track record of Alkem makes it an ideal candidate to play domestic healthcare industry Given the industry framework, it can grow without large capital requirement resulting in very high FCF generation & superior return ratios



Case Study 3: Phoenix Mills

1

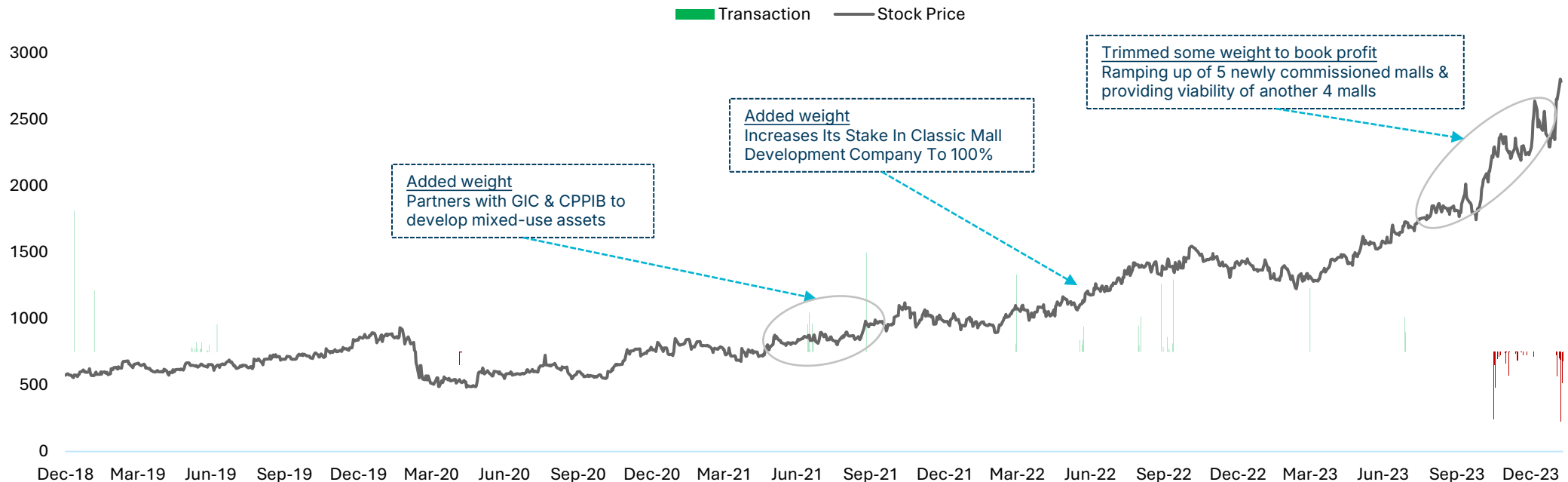
Idea generation

- 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

Business	Management	Valuations
<ul style="list-style-type: none"> Evolved from a single retail destination in early 2000s to the pioneer of retail-led mixed-use developer in the country India's largest owner and operator of Grade A retail mall with 9 Malls having leasable area of ~10.94 Mn sq ft across 6 cities and 4 in pipeline with 2.3 Mn sq ft. It also has mixed-use assets encompassing commercial space of ~1.4 Mn sq ft and ~1.2 Mn sq ft in pipeline. It has 2 hotels & 1 more is expected in next 2 years. 	<ul style="list-style-type: none"> Mall development is a long gestation business requiring meticulous real estate selection, timely execution, & enduring brand relationships which phoenix has evidently showcased over last 2 decades. Despite growing its real assets at brisk pace, it has maintained its capital structure by getting renowned partners like CPPIB, GIC at SPV level Very high focus on capital efficiency at unit level reflecting in its return ratios of mature malls (40%+ in the flagship mall & 22%+ in the top 4 malls) 	<ul style="list-style-type: none"> Strong industry potential coupled with strong free cash flow generation provides good visibility of growth for next many years Better way to play discretionary spend theme across categories & at a relatively reasonable valuations



Case Study 4: Supreme Industries

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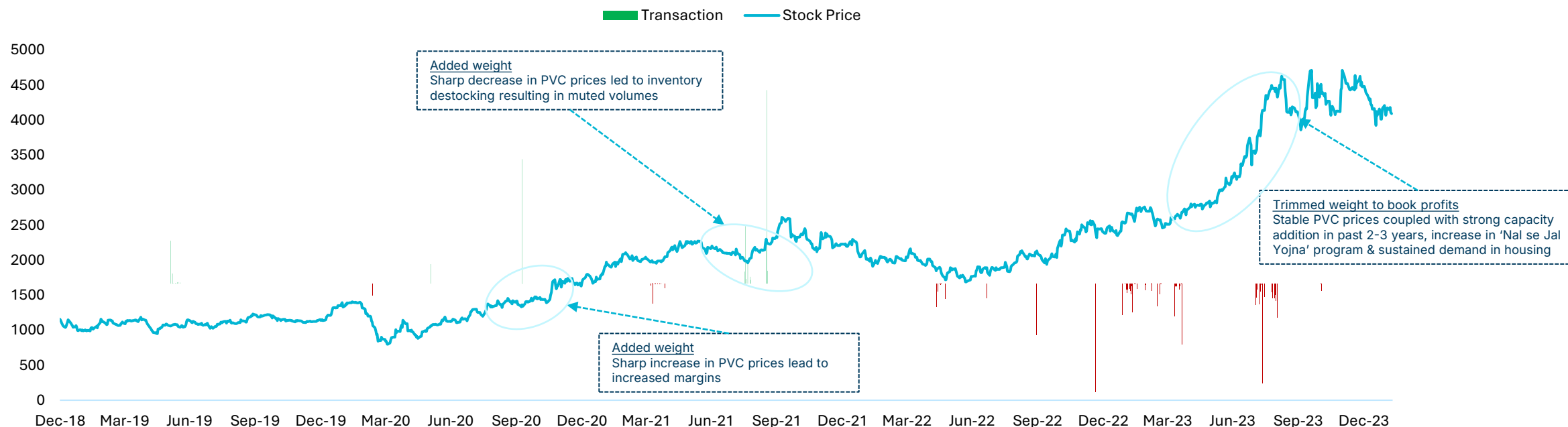
Idea generation

- 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

Business	Management	Valuations
<ul style="list-style-type: none"> Largest PVC pipe company in India with market share of ~12-14% & strong focus on ROCE The company has been steadily improving capex intensity (average capex improved from ₹2.4 Bn in FY 16-18 to ₹4.2 Bn in FY 21-24) while maintaining Superior balance sheet across cycles 	<ul style="list-style-type: none"> Supreme industries has consistently generated healthy ROE (average ~25% in the last decade) with respectable market shares across categories (business with low ROEs have been divested in the past) It is likely to grow at ~15% CAGR for the next 5 years led by increased capex intensity, market share gains from both organized & unorganized players & introduction of new polymer-based products 	<ul style="list-style-type: none"> When the company was added to the portfolio it had attractive valuations (mid 20s PE), high return ratios (ROE>20%), superior balance sheet resilience across economic cycles and robust FCF generation



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	174.1	8.35%
Reliance Industries	224.8	6.56%
ICICI Bank	120.5	5.78%
Infosys	75.9	3.94%
Bharti Airtel	130.1	3.61%
TCS	146.5	2.38%
Mahindra & Mahindra	43.3	2.11%
Axis Bank	43.2	2.07%
Bajaj Finance	66.7	1.94%
Larsen & Toubro	59.1	1.88%

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

Stocks	Total Market Cap in USD Billion	Weight in DSP Strategy Portfolio
Coforge Ltd	6.7	4.41%
Ipca Laboratories	4.2	3.45%
Max Financial Services	6.1	3.02%
Coromandel	7.9	2.78%
Supreme Industries	6.2	2.71%
Bharat Forge	6.9	2.69%
PFC	15.7	2.46%
Schaeffler India	7.7	2.31%
Page Industries	6.0	2.29%
Jk Cement	5.0	2.24%

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	Balkrishna Industries	Cyient	Alembic Pharmaceuticals
AU Small Finance Bank	Page Industries	Dhanuka Agritech	Gujarat Gas	Atul	KPIT Technologies	
	Hatsun Agro Product			JK Cement		
	Jubilant Foodworks			Dixon Technologies		
				Polycab India		
9.5%	9.6%	6.9%	5.3%	17.2%	8.8%	7.0%

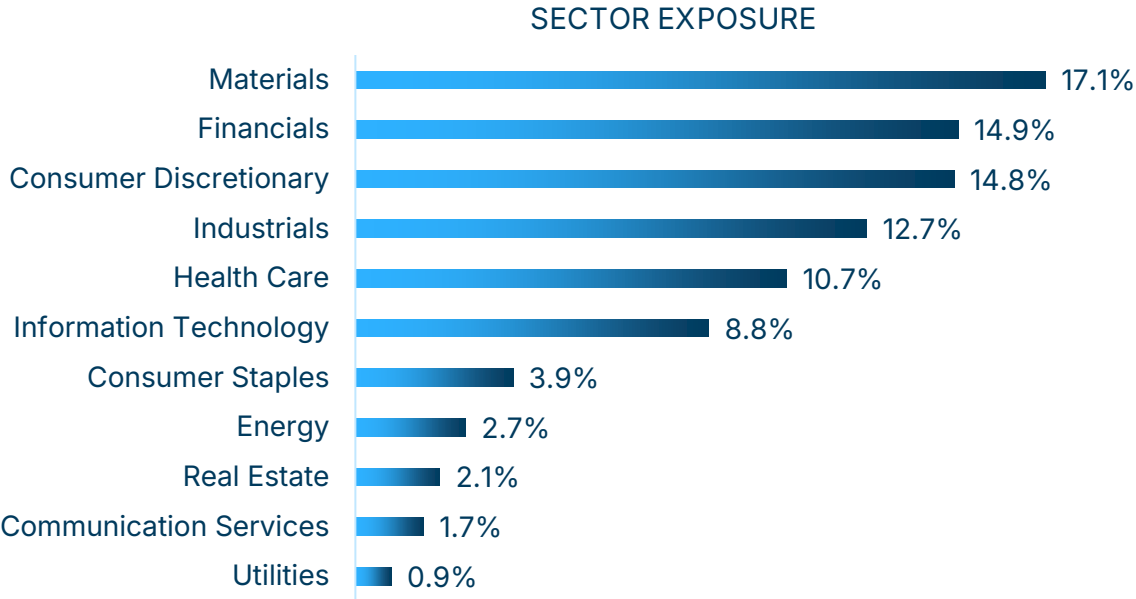
Our strategy is designed around multiple emerging themes that capture India's growth story in the upcoming

DSP Strategy Characteristics

Number of Stocks	55
Cap-Wise Split (DSP Strategy)**	Mid Cap – 64.05%, Small Cap – 16.13%, Large Cap – 10.11%, Cash – 9.72%
Portfolio Turnover (last 12m) (DSP Strategy)	37%
Strategy AUM	US\$ 2216.6mn.
Weighted Average Market Cap	~USD 7.7bn.
Active Share	~93.4% vs. MSCI India index, ~94.0% vs Benchmark

Portfolio Metrics*	FY25	FY26E	FY27E
EPS Growth (%)	31%	23%	20%
P/E (x)	45.3	34.7	27.8
P/BV	7.2	6.0	5.1
ROE	16%	16%	17%

Metrics (US\$)	5 Years	Since Inception
Return(CAGR)		
Fund	20.12%	11.48%
Benchmark (Nifty Midcap 150)	30.82%	11.80%
MSCI India	19.00%	7.05%
Volatility %		
Fund	17.44%	28.28%
Benchmark (Nifty Midcap 150)	18.60%	31.01%
MSCI India	16.50%	26.01%
Risk Free Rate (3m US Libor)	2.76%	1.44%
Sharpe Ratio		
Fund	1.00	0.36
Benchmark (Nifty Midcap 150)	1.51	0.33
MSCI India	0.98	0.22
Beta	0.88	0.99
Tracking Error	9.52%	11.41%



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

Company	Segment / Sub-segment
Atul	Largest in several speciality chemicals
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.
V Mart	Largest Value retailer

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
Average	15.0	17.7

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.

I 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
15	Less than 20x P/E	26%	11.6	1.8	16.9%	19.6%
16	Between 20x and 30x P/E	26%	26.0	4.7	18.8%	19.5%
24	Above 30x P/E	38%	52.0	9.0	20.9%	26.1%

- 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

Apr 25

Decile	Avg 1 year return (YoY)	Avg 10 year RoE
1	78%	14%
2	42%	13%
3	26%	16%
4	15%	14%
5	7%	13%
6	-1%	13%
7	-7%	17%
8	-13%	19%
9	-22%	15%
10	-38%	9%

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	MSCI Emerging Market Index	MSCI India	Nifty Midcap 150	DSP Strategy*
60%	66%	73%	79%	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 31-May-2025 Compared with all UCITS funds focused on India.	1-Year 30-Apr-24	3-Year 29-Apr-22	5-Year 30-Apr-20	8-Year 28-Apr-17	10-Year 30-Apr-15	Since Inception 14-Nov-06
DSP INDIA EQUITY/MIDCAP STRATEGY*	5.28%	13.43%	20.12%	9.67%	11.57%	11.48%
Ranking	41	13	14	5	1	2
No. of funds	81	68	63	53	50	21
Quartile Position	3	1	1	1	1	1
MSCI India USD	4.66%	11.85%	18.96%	9.80%	8.89%	7.04%
Nifty Midcap 150 TR	7.30%	22.55%	30.78%	14.24%	14.72%	11.80%

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
DSP Representative Fund	14.73%	30.60%	(11.60%)	25.84%	20.54%	6.86%	(17.68%)	48.82%	8.60%	2.39%	66.84%
Average India focused UCITS returns	14.30%	21.25%	(13.39%)	24.14%	14.98%	6.06%	(13.09%)	41.42%	0.13%	(2.76%)	38.21%
MSCI India USD	11.21%	20.81%	(7.95%)	26.23%	15.55%	7.58%	(7.30%)	38.75%	(1.43%)	(6.12%)	23.87%
Nifty Midcap 150 TR	21.04%	43.70%	(6.40%)	45.29%	22.42%	(1.55%)	(19.94%)	65.79%	3.80%	4.72%	59.14%

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

Corporate Governance – Regulator & Shareholder Activism

RI Policy & Engagement Policy

Outreach

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

A proud participant of



Signatory of:



- Collaborate with lead investors on CA100+ engagements for three companies in the hard to abate sector.
- Participated in the UNPRI 2022 conference in Barcelona; speaker on ‘Sustainable Palm Oil Dialogue for India’ at India and Sustainability Standards conference organized by CRB in Delhi.
- Media articles: ESG & Investment Thesis, Climate Risk and Fiduciary Duty.
- The investment team, including analysts and portfolio managers, participate in discussions on ESG topics like sector-specific material issues, climate risk, planetary boundaries, energy transitions and food system transitions.

ESG Investment Process



ESG Framework & Database

Our ESG framework is integral to our responsible investment approach.

- We develop a proprietary risk-opportunity structure with 45 scored criteria and 60 analytical data points covering a wide range of material, environmental, social and governance topics.
- We collate and analyse data on: stakeholders' environmental/social concerns, greenhouse gas emissions profile, long & short term climate targets, forest land, biodiversity, water & wastewater, energy, circular economy, innovation, human rights, decent work, diversity, human capital management, data privacy, product quality, safety, supplier engagement, selling practices and 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

Engagement Tracking: The Rationale

Company	Century plywood				
ISIN	INE348B01021				
Macro Economic Sector	Consumer Discretionary				
Sector	Consumer Durables				
Industry	Consumer Durables				
Reporting Frameworks	BRR				
Report Assured	0				
Analyst Reco	Buy				
	Score	%	Engagement Area	Engagement Theme	
E	7	50%		Carbon footprint, Traceability,	GHG emissions reported Emission Reduction plan exists
S	6	75%			DEI strategy
G	8	89%			Gender diversity
ESG	21	68%			Innovation strategy Products services with Environmental or Social objectives Board Oversight
Type of engagement	Meeting				
Engagement Rationale	<p>The company has a focus on providing new product features using innovation, with a focus on product safety. The company has obtained certifications for MDF varieties from FSC, CARB Certification Grade, emission zero. It reports 60% of costs are attributed to raw materials. And the company reports 15% of its raw material is imported. The company does have basic/generic disclosure on sustainable raw material sourcing. The company has an opportunity to improve disclosure on raw material traceability, and information of biodiversity impact of operations. Based on the global industry peer set, companies with over 50% of assets (2020) based in the U.S. or Europe had at least 60% of their products externally certified to sustainable sourcing practices e.g., Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC). Currently, the company has certifications for its MDF varieties only. The company is lacking quantitative disclosure on its carbon footprint, safety metrics, and water usage.</p> <p>Being involved in the "forest products" sector and being dependent on a product with bio diversity impacts some of the best practices of responsible operations include</p> <ol style="list-style-type: none"> 1. Certification of products on sustainable sourcing practices 2. Traceability of raw material 3. Commitment to not operate in biodiverse /fragile or ecologically sensitive areas 4. Clear targets with regard to land use and reforestation <p>On Governance front key issues in the past pertained to high loans/ advances by related parties and high managerial remuneration. On related party loans they have improved significantly in FY22. On remuneration, while the ratio seems to be high, financial performance has been good and hence no specific engagement is needed on this front.</p>				
Engagement Outcomes	<p>The company has on boarded a consultant to have a ESG roadmap focusing on strategic material issues to the business. The company plans to disclose on its carbon emissions and strategies on a reduction plan shortly after. Based on the information provided by the IR representative the company only harvests plantation timber. Its exposure to imported timber is concentrated in a single geography due to a structural scheme offered by the country (Gabon). Previously, the company has had exposure to Myanmar. The company has recorded a impairment loss for asset in Gabon. On raw material pricing risk, the company highlighted normal fluctuation from farmers shifting to cash crops, with a favourable ROI. We have requested the company to consider reporting data on raw material import exposure, certification on sustainable sourcing of products, traceability and biodiversity impacts.</p>				
Engagement Milestones	<p>We have requested the company to consider reporting data on raw material import exposure, certification on sustainable sourcing of products, traceability and biodiversity impacts.</p>				
Next steps	TBC				
Monitoring required	Yes				

Engagement Tracking: Collaboration & Next Steps

Engagement on key aspects of ESG

To

nehal@centuryply.com

Cc

Ghosh, Abhishek (India); Singhania, Rohit (India); Sambre, Vinit (India); Aiya, Nilesh (India); Kothari, Jay (India); Gandhi, Bhavin (India)

This message was sent with High importance.

Hi Nehal,

Thanks for speaking to me last week.

As active investors in India, we firmly believe ESG is an important aspect in building sustainable and scalable businesses of the future. DSP Investment Managers is a signatory to the [UNPRI](#) and we have formally adopted a [Responsible Investment](#) policy. As long-term investors, DSPIM engages in a dialogue with companies. We believe that our long-term success and contribution to sustainable development depend on our engagement and active monitoring of the companies invested in. On behalf of our clients, we have an interest in understanding the corporate governance and sustainability framework of the companies in addition to their operation and strategy.

We use engagement interactions to facilitate an open dialogue, with targeted and time sensitive outcomes that better inform our investment decisions. We realised that issues highlighted by third party agencies do not take business realities and complexities into account while following their “template based” approach to ESG rating. Hence, we have a dedicated team looking at various aspects of ESG. The ESG team works closely with sector experts to arrive at issues that we believe are key to responsible investing. We have conducted detailed research on Century Ply board and we have identified two key issues on which we would appreciate additional information from your end.

Raw material sourcing, traceability and certification: Raw material sourcing practices are a material issue to the sector. I appreciate you mentioned the company sources 100% plantation timber. Can you please elaborate on the same and provide the following;

- Certifications: Data on the number of products and types of certification on sustainable sourcing
- Traceability: Data on 15% (timber logs and veneer) imported raw material (the geographies and quantities)
- Insight on future raw material sourcing strategies

Something to consider on the regulation front is that recently a group of 27 countries including Gabon are part of a voluntary partnership, Forest and Climate Leaders’ Partnership ([FCLP](#)), to reverse forest loss and land degradation by 2030. Similarly, Gabon’s government declared to have all forest concessions to be Forest Stewardship Council (FSC) certified by 2022 (or maybe delayed to 2025).

GHG emissions: Can you please provide the GHG emission profile of the company including both, operational and supply chain emissions? I appreciate your communication on GHG emissions and emission reduction plans being on the agenda for FY2023-24. I suggest preparing to respond to the Carbon Disclosure Project (CDP) questionnaire, which is a best practice. It is a comprehensive exercise which can help with planning on actions to improve sustainability.

Please keep me posted when you have more insight and direction on your collaboration with the ESG consultant you plan to onboard. I would be happy to connect.

Thank you

Best,
Chaitra Nayak,
ESG Analyst - Investments

Our Sceptical/Forensic Analysis

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.

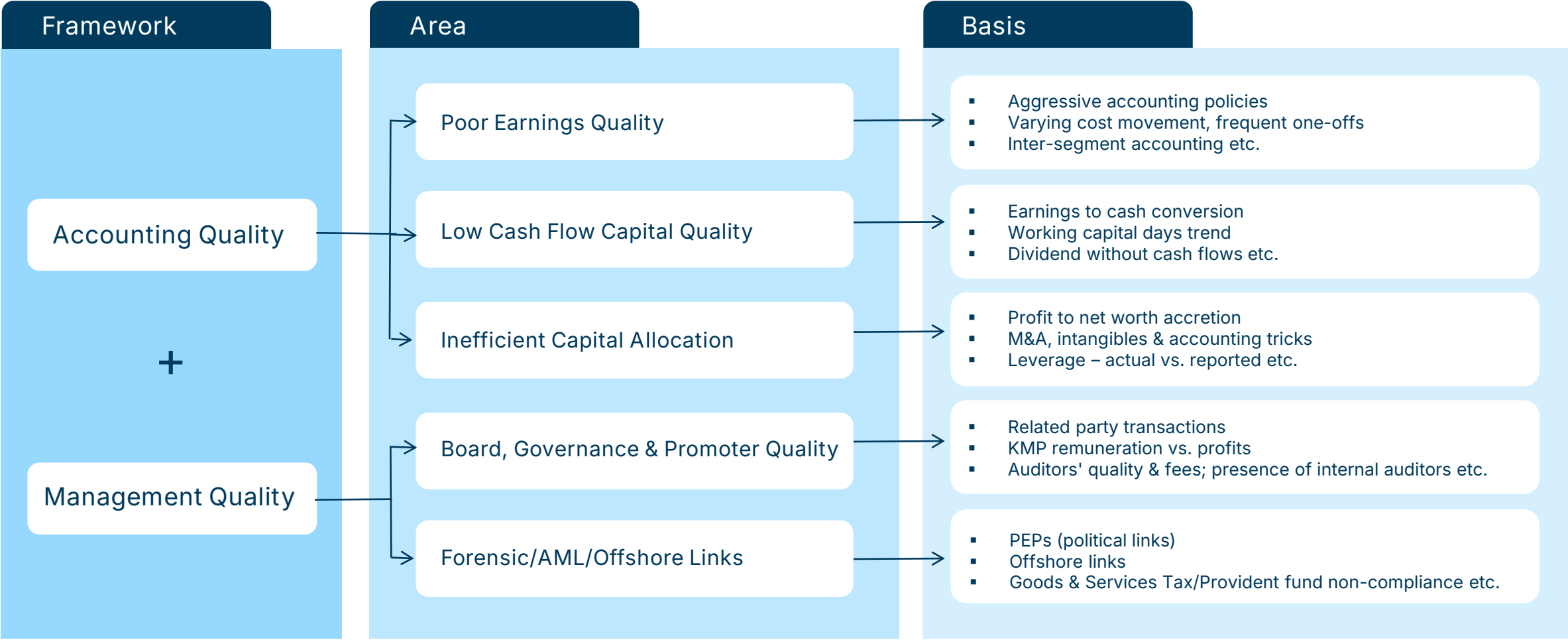
We aim to identify and avoid companies with these characteristics:

- 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



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

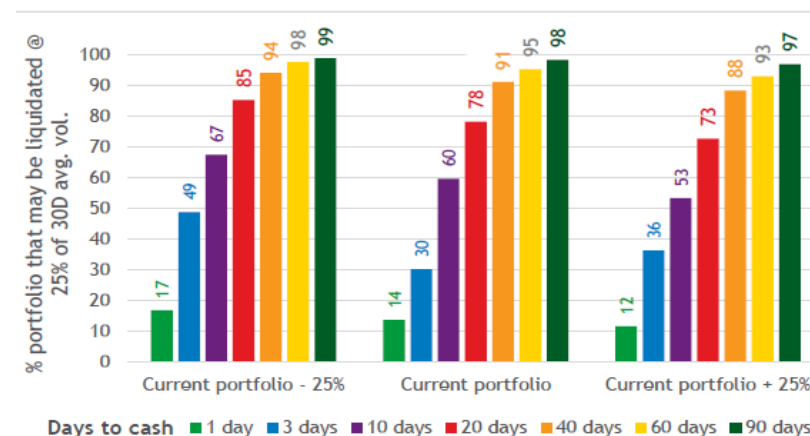
Key Inputs

- 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

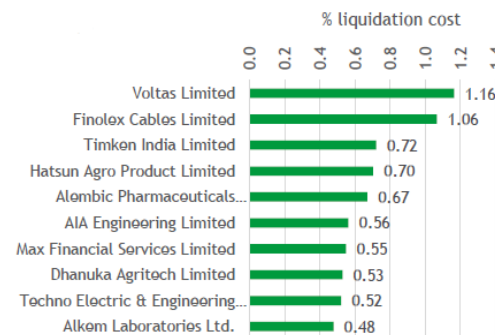
- Constant review of performance: large winners / losers
- Constant monitoring of investment thesis with research team

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

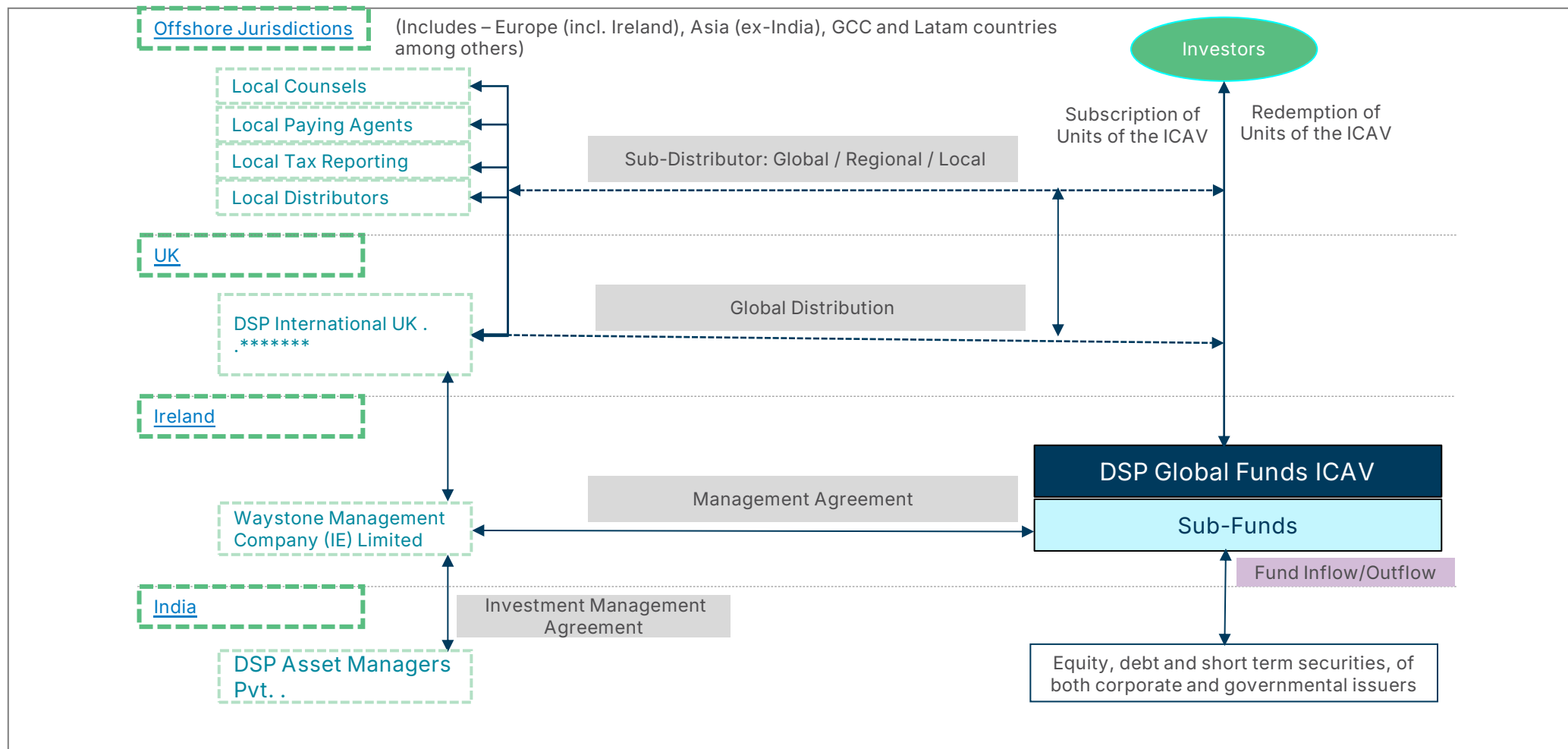
Risk management: Governed by a robust risk framework; No leverage;

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

Step down

* 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

FY25 – A year of consolidation

- 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 – Key macro data suggest that consumption is in low cycle

Consumption/Demand (% YoY*)	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
Personal Loans	16.3	27.0		11.6	11.7	11.8	12.0	13.3	12.9	13.4	13.9	13.9	25.6	28.7	26.7	27.5
Retail Payments	16.3	20.1	19.2	13.9	6.3	16.3	15.5	9.3	27.0	17.2	16.7	21.2	15.6	18.1	18.7	18.4
Consumer Sentiment Index(abs)	110.2	100.6	111.2	111.9	110.1	110.5	109.2	111.0	108.5	108.2	108.5	111.9	110.3	111.4	110.5	105.3
Rural Wage Growth	5.8	6.3		5.3	6.1	5.9	6.0	6.3	6.3	6.2	5.8	4.7	5.0	5.6	5.9	6.4
Non-Oil Imports	7.2	-1.0	16.3	9.4	-11.2	19.9	6.3	19.7	-3.2	8.3	22.6	7.9	0.0	-0.5	7.5	-5.1
Passenger cars sales (ex Uvs)	-10.2	-10.7	-5.1	-3.7	-4.6	0.6	14.3	-5.5	-16.2	-16.6	-23.9	-16.9	-17.0	-11.3	-21.5	-6.8
Passenger cars sales (incl Uvs)	2.8	8.8	5.0	5.1	2.6	2.6	11.2	5.0	2.4	-1.3	-1.4	-2.6	3.2	5.2	1.3	10.3
POL Consumption	2.2	5.1	-0.2	-3.1	-5.2	3.0	2.0	10.6	4.1	-4.4	-3.1	10.7	2.3	1.9	7.8	1.7
Two wheelers	8.7	14.4	-16.2	8.6	-10.2	1.6	-9.9	-1.2	14.9	15.7	9.6	14.0	22.3	9.2	29.8	16.7
Consumer Price Inflation	4.6	5.4	3.16	3.34	3.61	4.26	5.22	5.48	6.21	5.49	3.65	3.60	5.08	4.80	4.83	4.85
Core CPI(ex food and fuel)	3.5	4.4	4.13	4.12	4.01	3.71	3.61	3.65	3.65	3.48	3.38	3.37	3.16	3.12	3.25	3.27

- CPI lowest since July'19.
- Difference between core and headline widening which means food price moderating; augurs well for rural economy.
- Loan growth moderation weighing on overall consumption growth.
- Moderate domestic growth and subdued inflation makes a case for continued monetary support.

India – External numbers are comfortable – low risk to Rupee

External	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
Indian Rupee(USD/INR)	84.6	82.8	85.56	86.64	87.05	86.27	84.99	84.36	84.03	83.79	83.90	83.59	83.47	83.39	83.40	82.99
FX Reserves (USD Bn)	659.6	603.9	688.1	665.4	638.7	630.6	640.3	658.1	684.8	704.9	684.0	667.4	652.0	651.5	637.9	645.6
Trade Balance (USD Bn)	-23.6	-20.1	-26.4	-21.5	-14.1	-23.1	-20.7	-32.0	-26.1	-24.4	-34.0	-24.8	-20.8	-22.1	-19.2	-15.3
Services Surplus (USD Bn)	15.7	13.6	17.8	18.1	17.1	18.0	19.2	14.9	17.2	16.0	13.9	14.6	13.5	12.8	13.4	13.4
Current Account Bal (% of GDP)	-1.3	-0.8					-1.1			-1.8			-0.9			0.5

- 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.

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

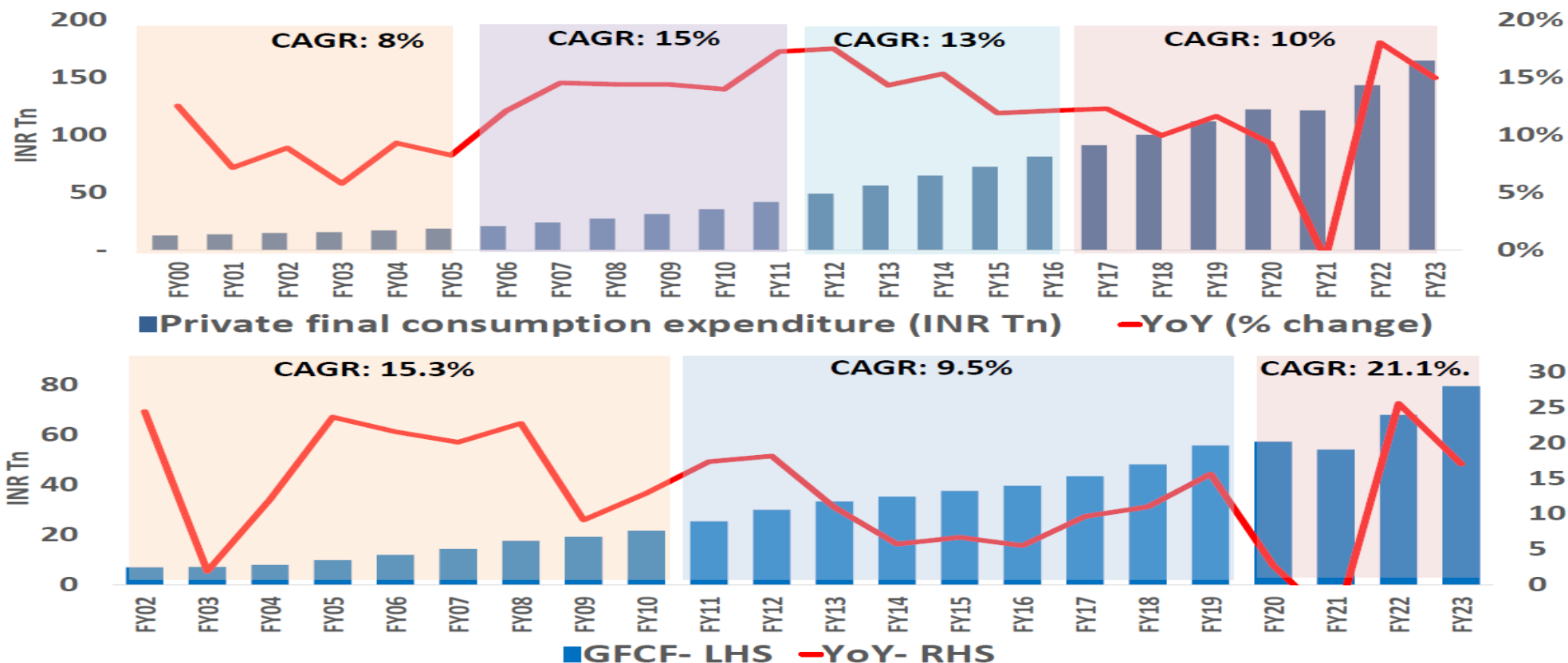
Flows	FY25 YTDA	FY24 Avg	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24
FII Net Debt USD Bn	1.3	1.1	-2.18	4.15	1.11	0.55	1.62	-0.36	-0.49	3.10	1.94	2.61	2.14	1.01	-1.34	1.66
FII Net Equity USD Bn	-1.3	2.1	0.51	-0.91	-3.42	-9.04	2.04	-2.56	-11.45	5.87	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

- 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!!

- Indian economy has been holding well despite major events such as GFC, Covid, wars etc..
- FY25 GDP grew at 6.5%.
- 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.

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

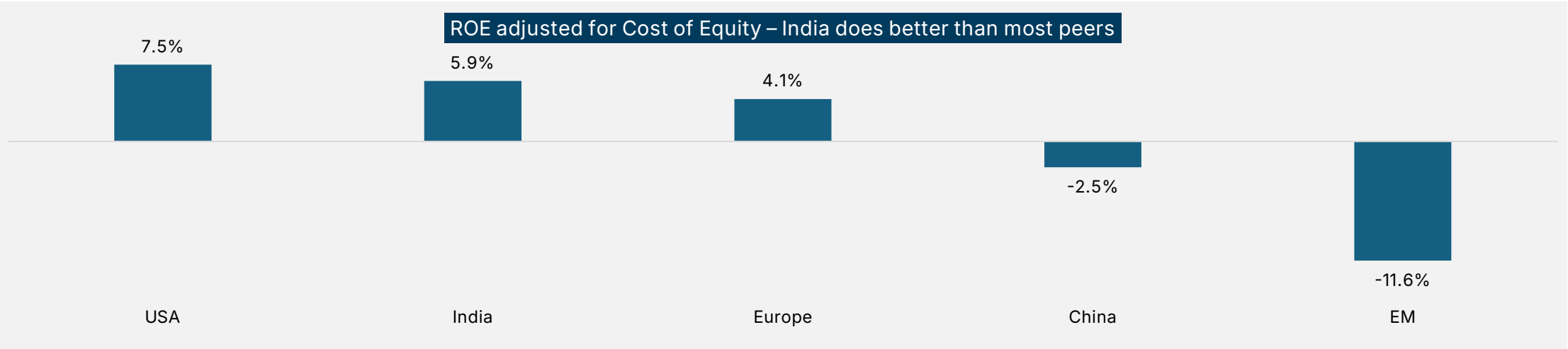
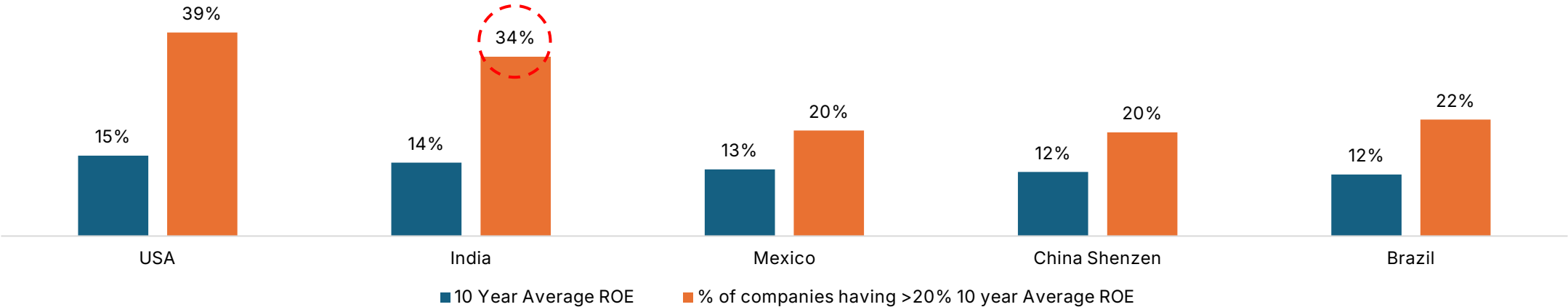
30 Year Returns For Frontline Equity Indices In Local Currency & Adjusted For Inflation

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%
India	6.2%	10.5%	3.8%
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

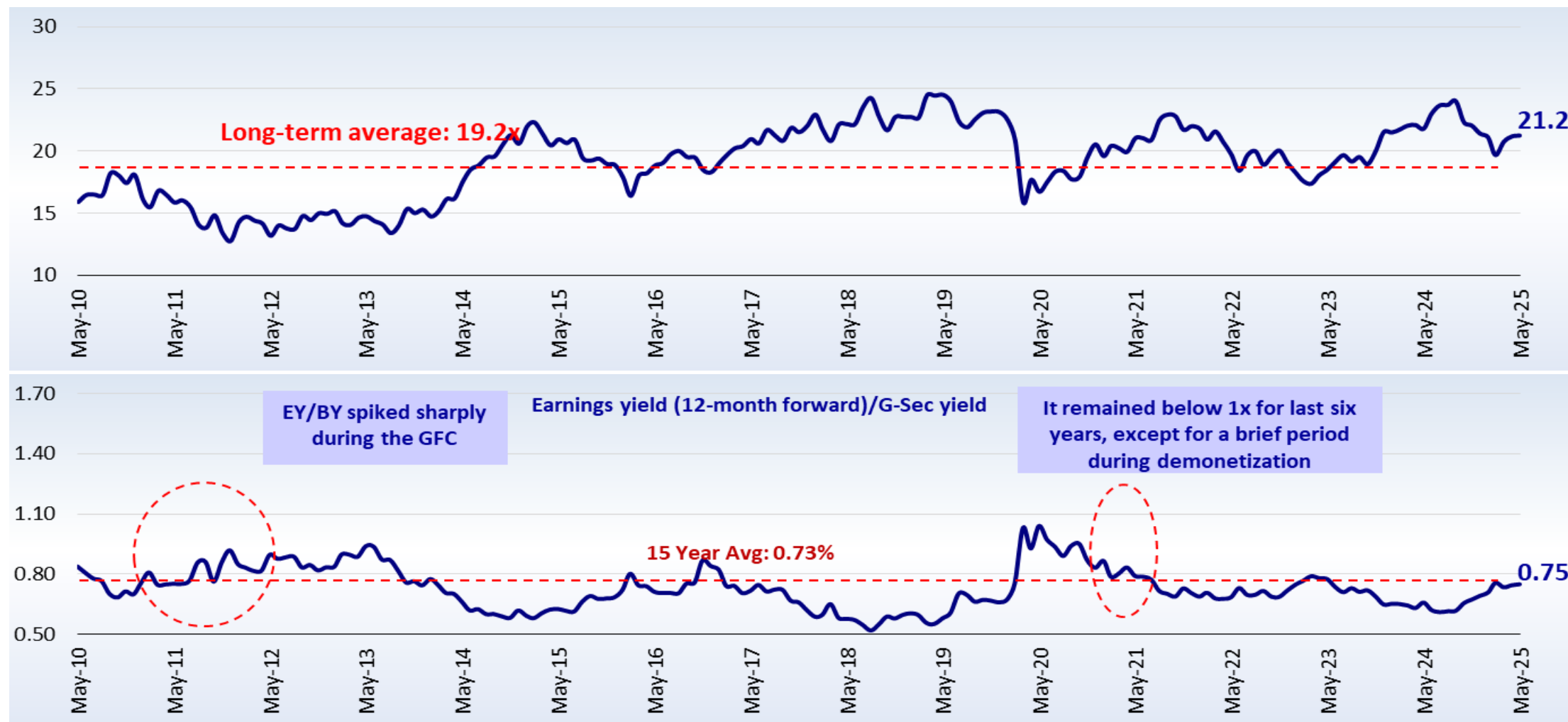
Why India Outperforms Over The Long Term? It's Not Flows, GDP Growth or The Story...

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

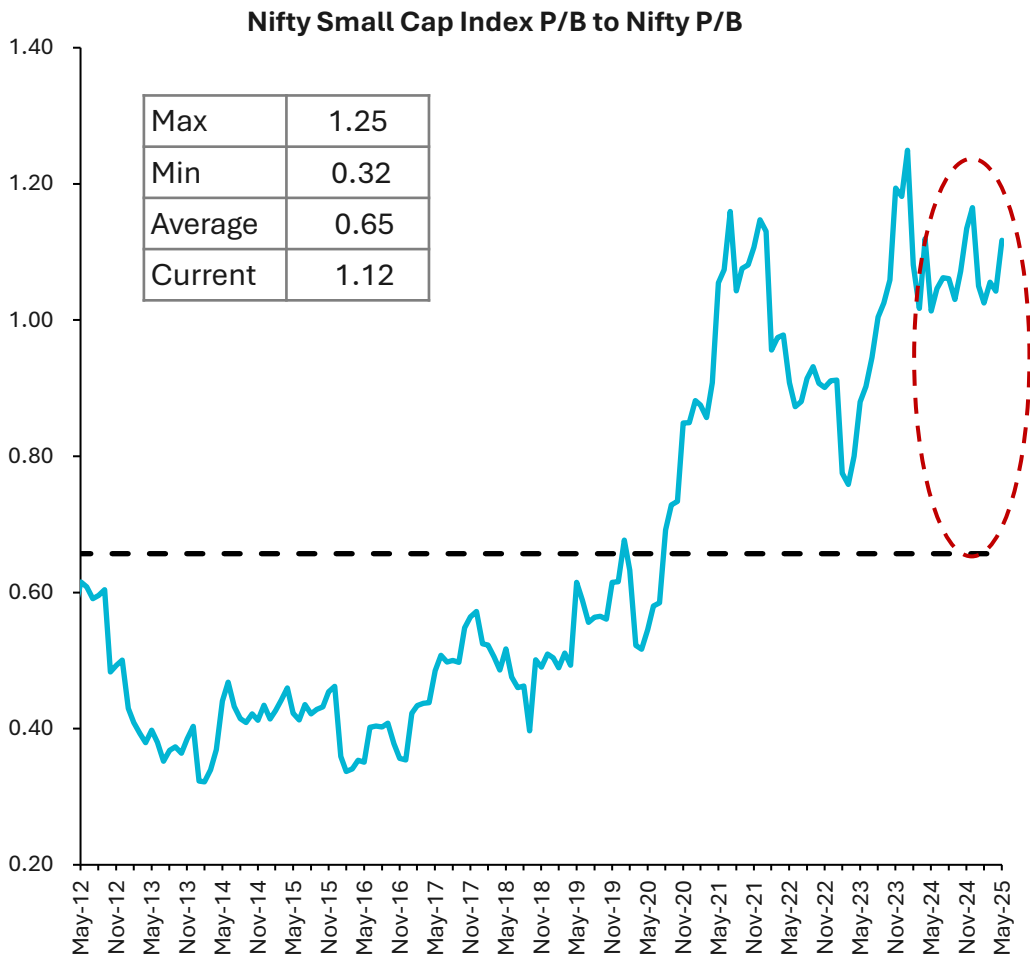
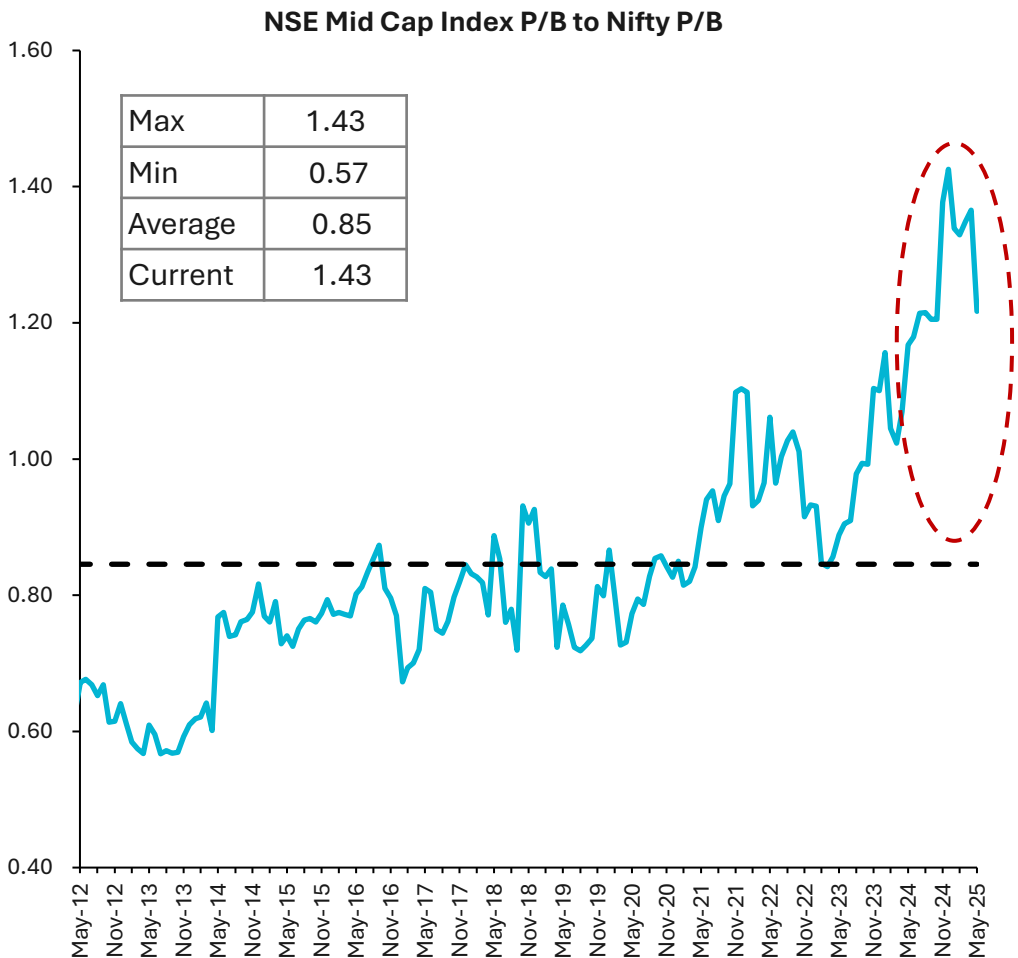


Valuations

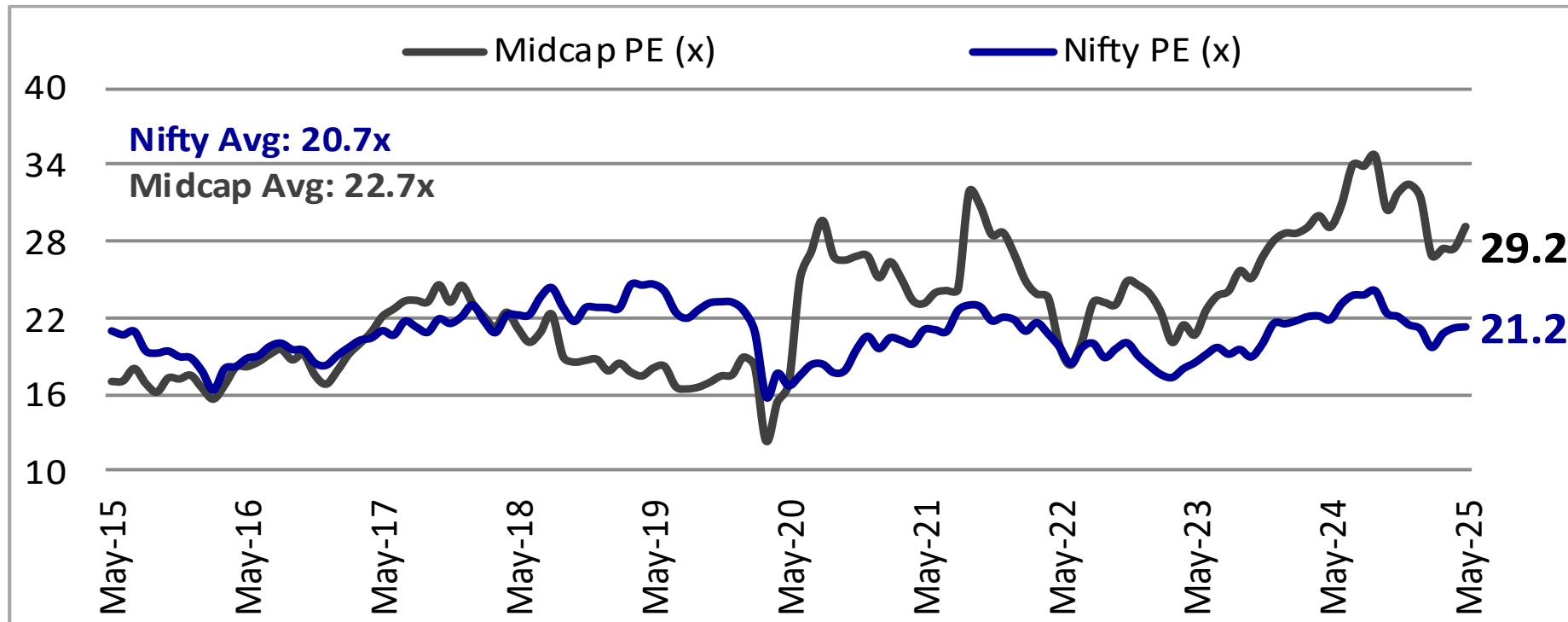
India valuations – Nifty'50 – 1 yr fwd PE - Close to long term averages



Peak market cap/GDP – India vs. World; India still fairly valued



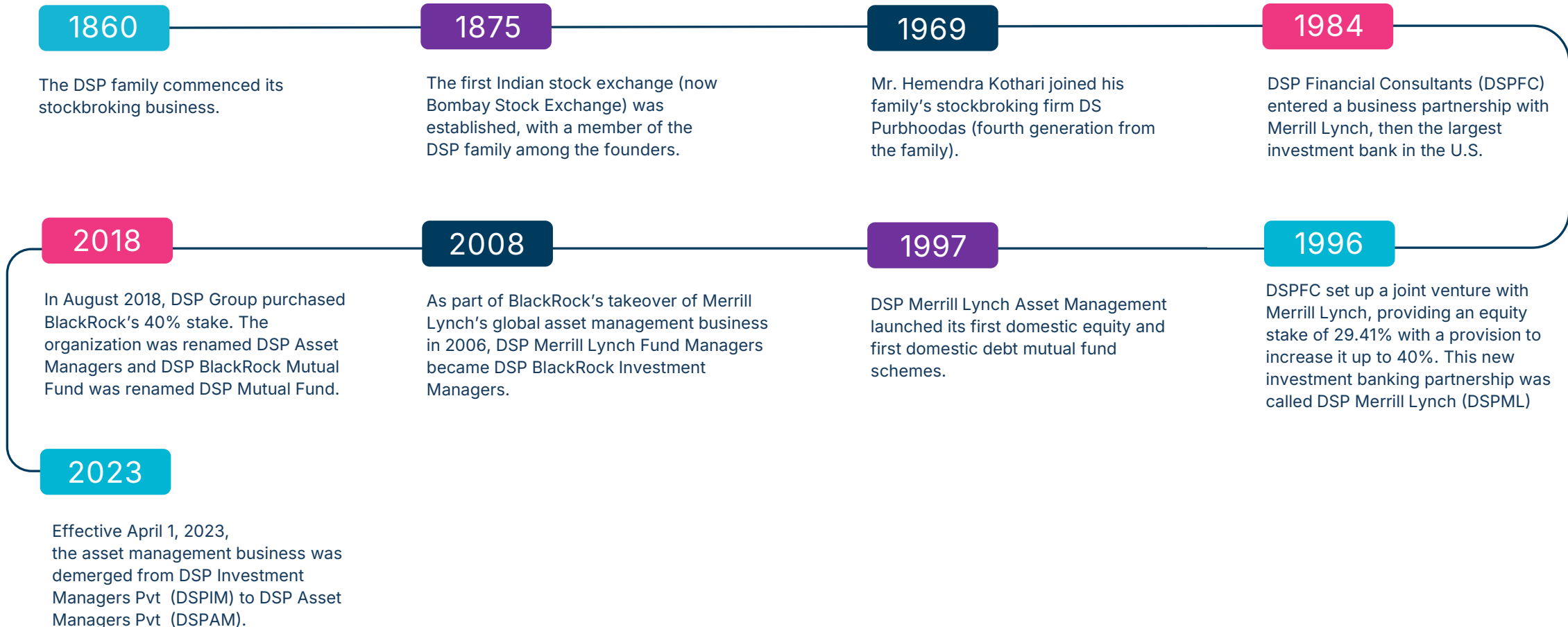
India valuations – Nifty'50 and Nifty Midcap 100 – 1 yr fwd PE



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

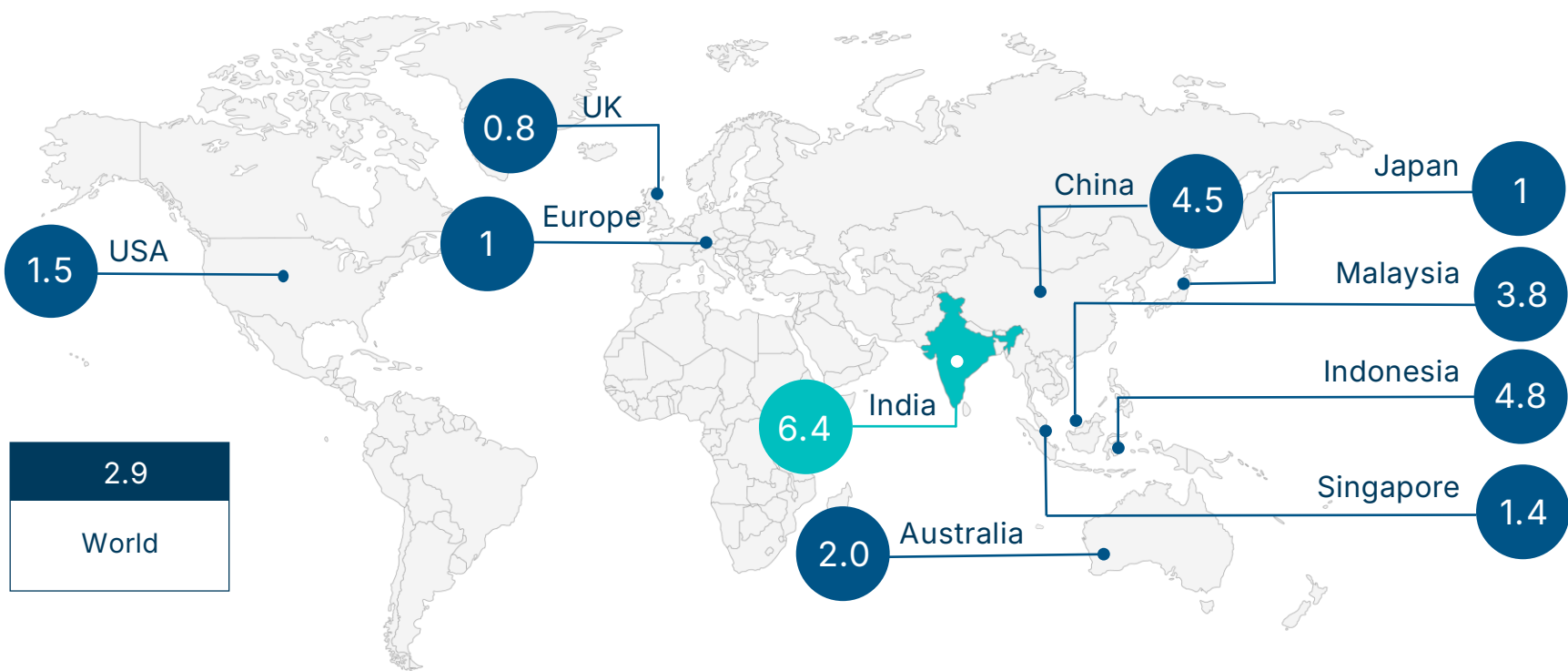


Incentives aligned to investment objectives

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	[]%

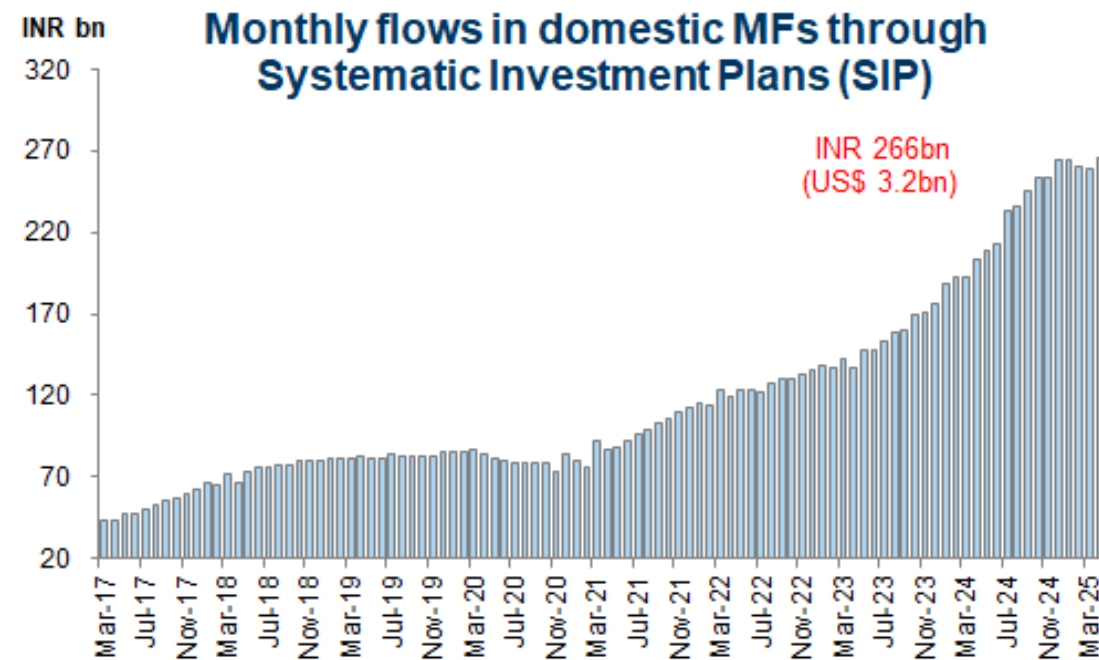
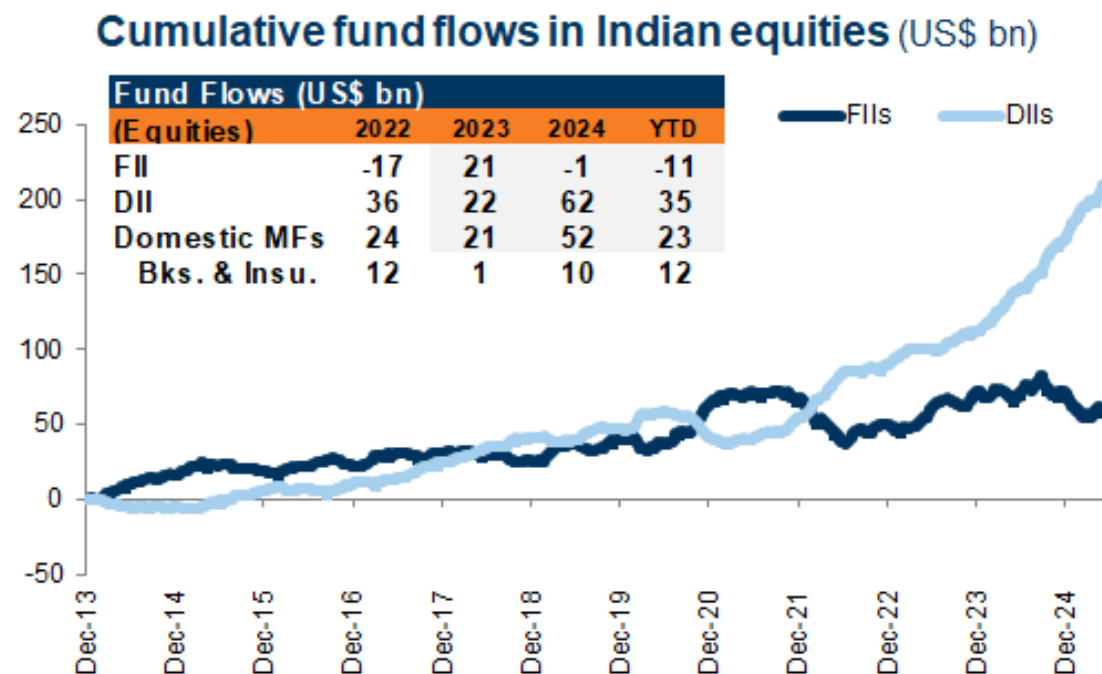
India – Among the fastest growing large economies in the world*



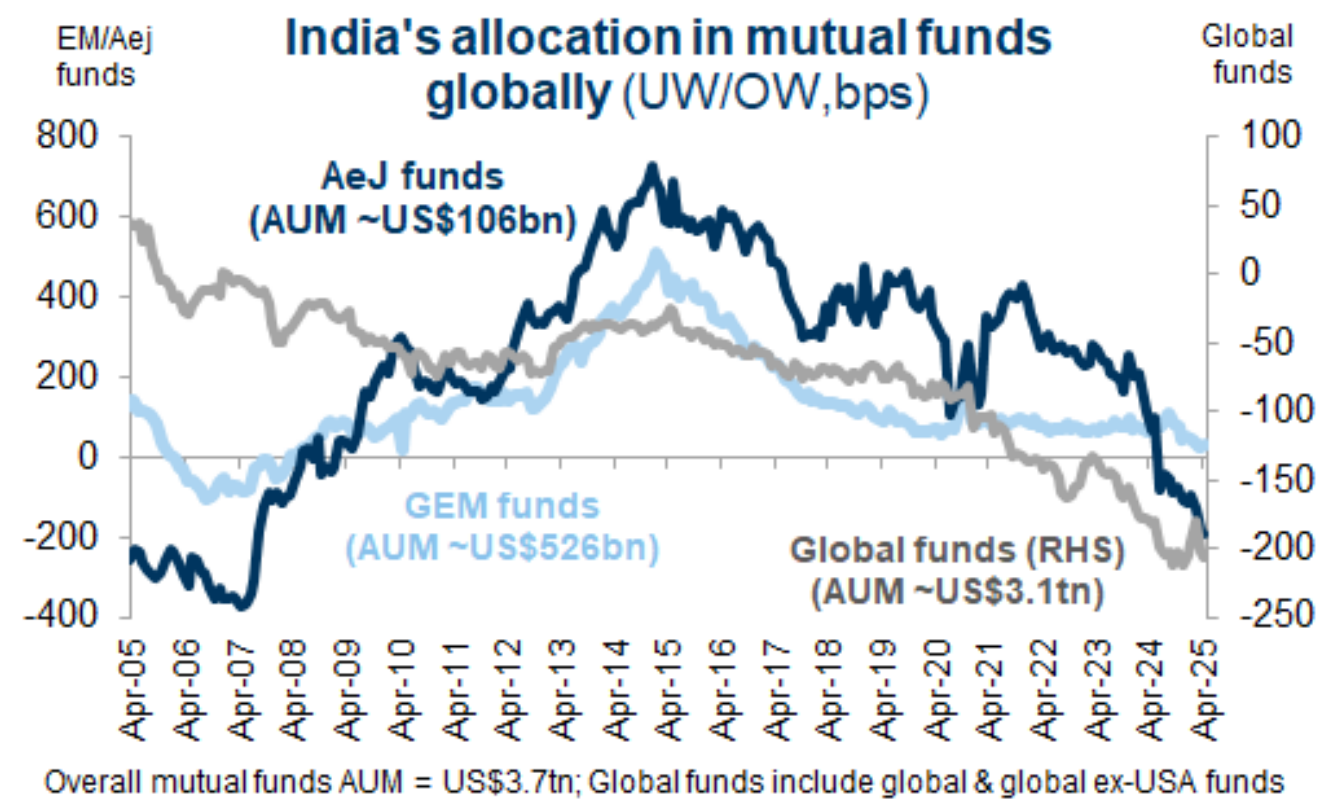
	US	India	Japan	Australia	Europe	UK	Brazil	China	MSCI EM	ACWI World
10Y	9.3%	12.2%	6.2%	5.7%	4.9%	1.2%	8.9%	4.0%	6.2%	3.9%
15Y	10.1%	13.5%	7.6%	6.7%	6.9%	3.7%	7.0%	-0.7%	6.7%	4.1%
20Y	8.0%	9.9%	5.8%	5.1%	5.1%	7.9%	10.2%	5.5%	7.0%	6.3%

CAGR	10Y	15Y	20Y
US DINR Cross	-2.9%	-4.0%	-3.3%

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



Mutual fund positioning in India remains conservative:



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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