

**C&S Investment Managers Private Limited**

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**CIN:** U66309MH2023PTC409954



Dear investor,

We are delighted to share our fourth quarterly newsletter. At the outset, we express our immense gratitude for the trust you have reposed in us. Units for CSIM India Opportunities fund – 1 were allotted on May 28, 2024. Being an open-ended fund, we had further inflows in the following months. Our stated intent is to build a concentrated portfolio of our high conviction ideas with an objective to generate healthy absolute returns in the long-term. We don't construct our portfolio with short-term return objective or benchmark ourselves to any index. In line with our mandate, we had a portfolio of 18 stocks as of Mar 31, 2025 with the top 10 stocks accounting for nearly 78% of the AUM (on a post-tax basis) and cash (excluding cash set aside for tax on unrealized profit) at 1% (post Mar inflows, cash levels are higher). Our performance from inception (May 28, 2024) to Mar 31, 2025, is as follows:

Class A1	-0.9%
Nifty TRI	+3.8%
NIFTY 500 TRI	+0.6%

*Note that the performance is pre-tax but post expenses and fees. We have shown the performance for class A1 – returns for other classes would be marginally higher.*

March Quarter was quite eventful, with the inauguration of President Trump and the intense debate about changes in US trade policies. In the event, the Tariffs that came on April 3<sup>rd</sup> came outside the range of speculated numbers and are still subject to a lot of back and forth. We haven't made any changes to our portfolio in reaction to this.

In any case, our portfolio is largely domestic focused, and direct impact of these trade policies are limited to less than 10% of our portfolio. However, it is always the unanticipated second order effects that make a bigger difference to stock prices, something we stay wary and mindful of.

Markets have corrected somewhat since late last year, led by a combination of high valuations and falling growth. Domestically, fiscal and monetary tightness have hurt growth while uncertain external environment is adding to the woes. The central bank has now started easing significantly, on rates, liquidity and regulations and we do expect that to boost growth marginally. Whether that offsets the worsening external environment is moot.

In this context, we'd argue that the market valuations, especially in small and mid caps, are still elevated. Bottom up, stock specific opportunities, as always, do exist though they are harder to find.

As can be seen in the below charts, valuation of large caps (Nifty index) has corrected but is still a standard deviation above long term mean.

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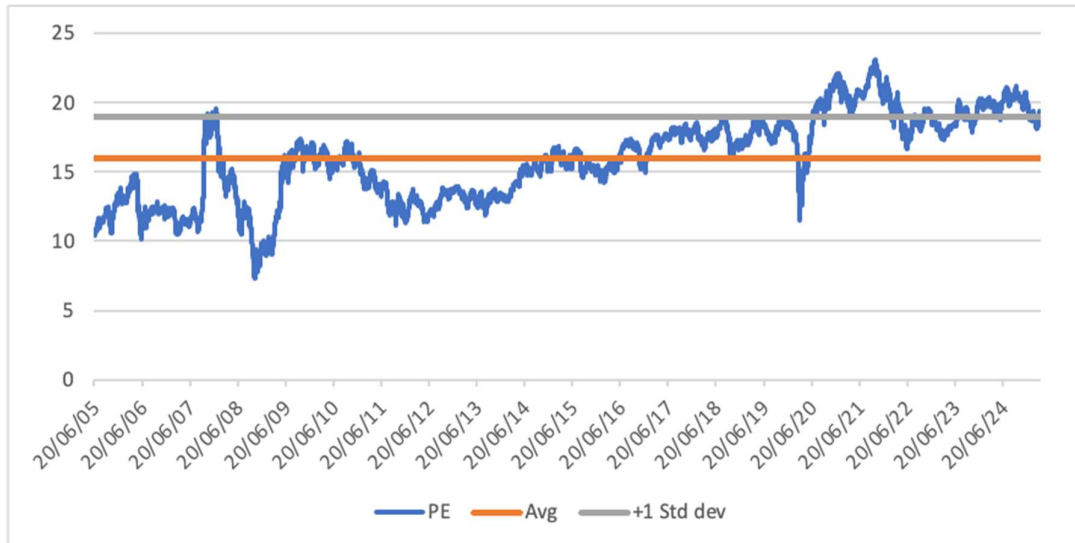
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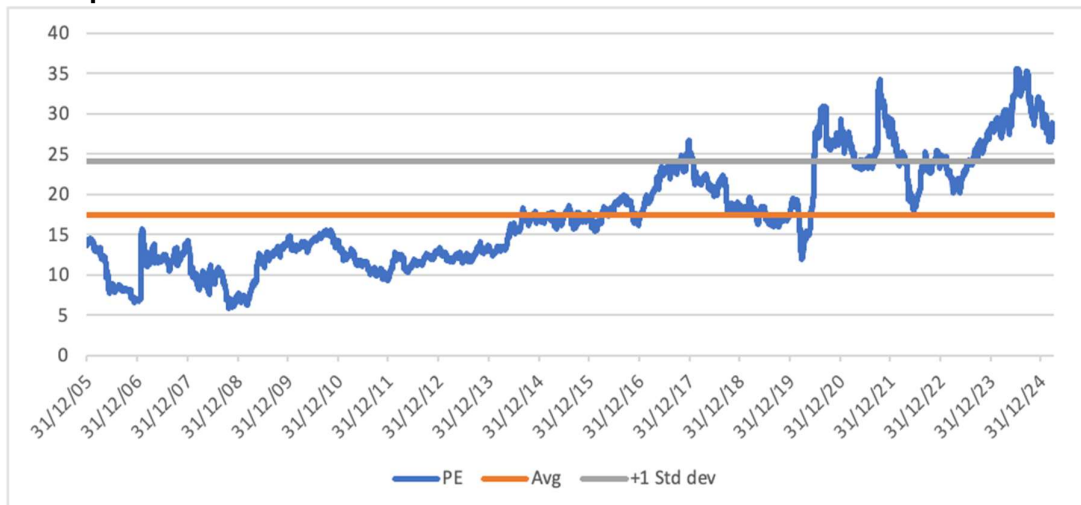
### NIFTY PE



Source: ICICI Securities

Mid caps and small caps remain expensive, with multiples well above long term range despite recent correction.

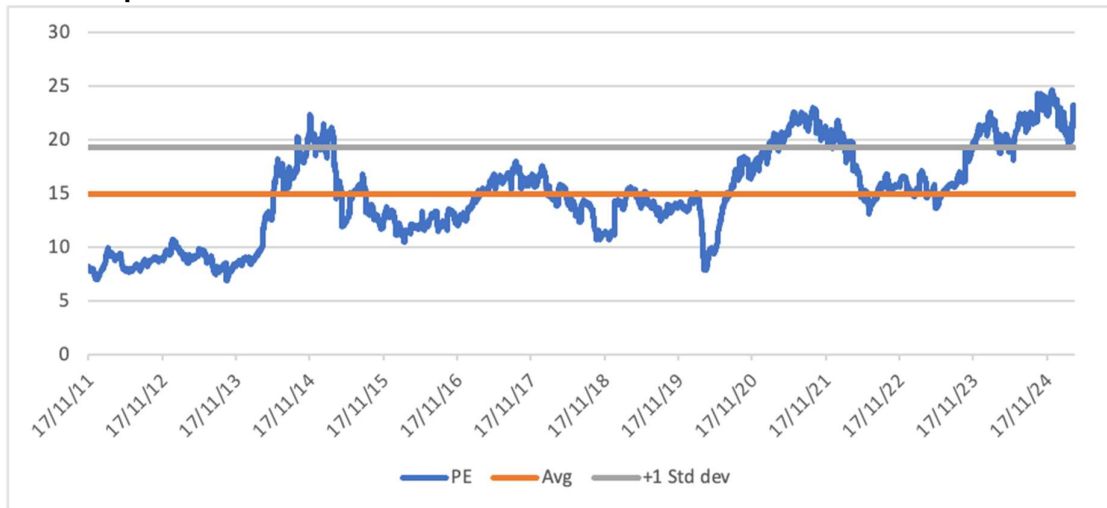
### Midcap PE



Source: ICICI Securities

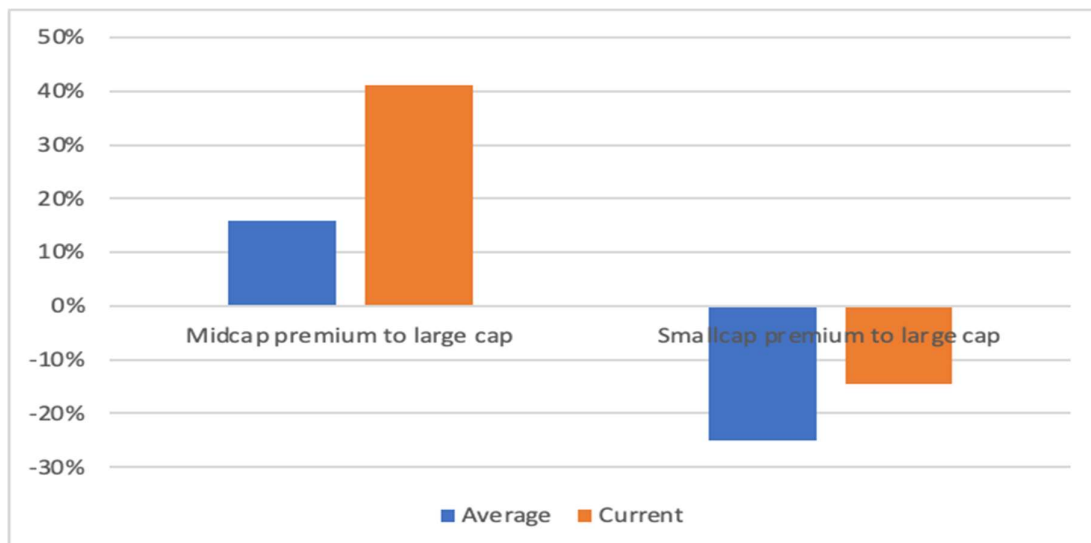
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### Small caps PE



Source: ICICI Securities

Looking at it differently, both midcaps and small caps trade at a higher multiple relative to large caps compared to historical average



The distribution of our current portfolio across sectors and market cap is as below:

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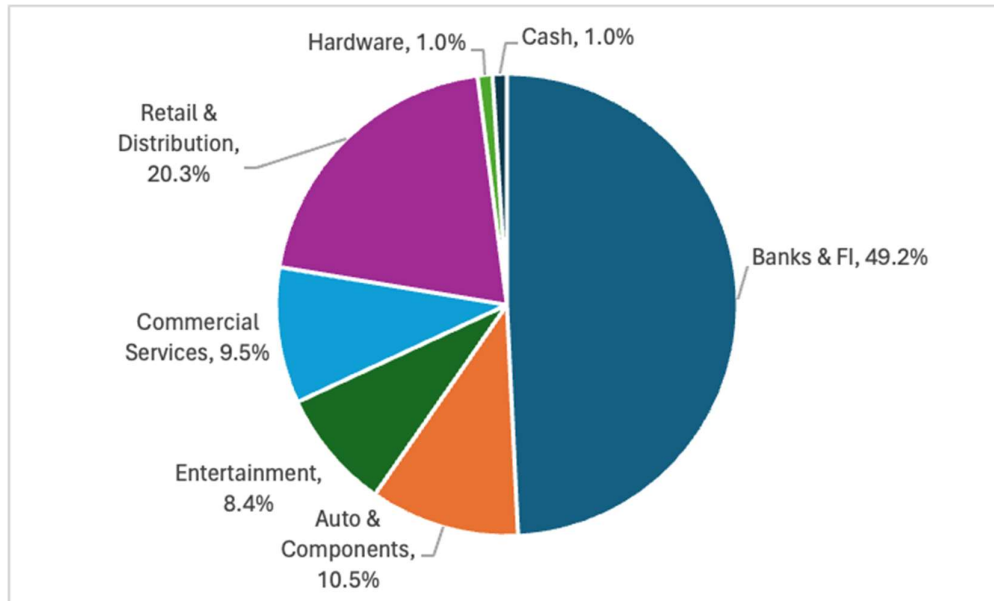
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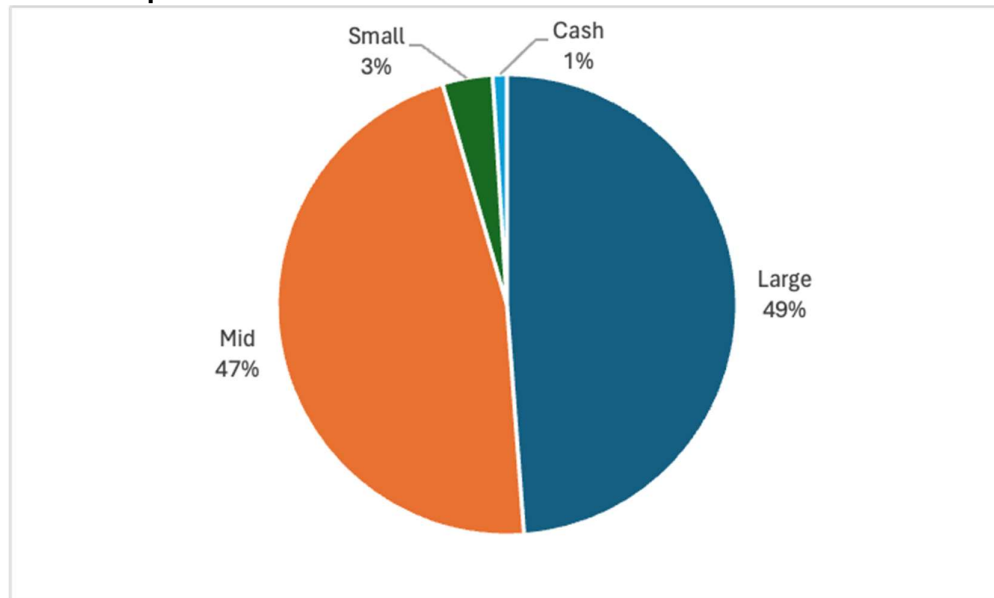
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### Sectoral allocation



### Market Cap Distribution



The annexure at the end of this note contains regulatory disclosures.

Please feel free to reach out to us at [csimindiaaif@csim.co.in](mailto:csimindiaaif@csim.co.in) for any further clarifications.

With warm regards,

Aditya Singhania

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## Disclosures

1. Concentration Risk: The portfolio is somewhat diversified across sectors and key economic variables, but has some concentration to the Banking/Financial sector.
2. Foreign Investment Risk: The Fund has no investments in foreign entities.
3. Leverage Risk: The Fund has no leverage. Lending businesses of the portfolio have capital above regulatory norms.
4. Realization Risk: All the investments are in listed entities.
5. Strategy Risk: The Fund portfolio is in line with the stated strategy of CSIM India Opportunities Fund -1. Our strategy has remained unchanged since our inception.
6. Reputation Risk: All the investments are in listed entities, our endeavour is to invest in sustainable and reasonably valued businesses.
7. ESG Risk: We adhere to standard ESG practices at Fund level. We believe, the portfolio companies also follow good ESG practices.
8. Fees: The fees ascribed to the Manager/Sponsor by the fund is as mentioned in the PPM.
9. Perry Road Investment Advisory LLP (Sponsor of the Fund) has contributed corpus of INR 10,00,00,000 (Indian Rupees Ten Crores), to maintain continuing interest in the Fund in accordance with the Regulations.

Release Date of the Document: Apr 21, 2025.

### Disclaimer

C & S Investment Managers Private Limited. ("CSIM") is the Investment Manager to SEBI Registered Category III CSIM India AIF ("The Fund") having registration number IN/AIF3/23-24/1477. CSIM India Opportunities Fund - 1 is the scheme ("The Scheme") of CSIM India AIF. This material is prepared by CSIM strictly for the specified audience and is not intended for distribution to public and is not to be disseminated or circulated to any other party outside of the intended purpose. This document is not directed to, nor intended for distribution or use by, any person or entity in any jurisdiction or country where the publication or availability of this document or such distribution or use would be contrary to local law or regulation. This document is only for information purpose and does not constitute a prospectus, offer, invitation or solicitation to invest in the scheme and is not intended to provide the sole basis for any evaluation of the scheme(s) of the fund or any other matters discussed in this document. Please read private placement memorandum and other Fund Documents, as defined in the private placement memorandum document before investing. This document is confidential and any unauthorised use or reproduction of any information contained in this document is strictly prohibited. The views in this document are generally those of CSIM and are subject to change without notice, and CSIM is not under any obligation to update its views or the information in this document. Neither CSIM, nor its promoters, directors, officers, employees or representative shall accept any responsibility for any direct or indirect or consequential loss suffered by you or any other person as a result of you acting, or deciding not to act, in reliance upon such information, opinions and analysis. CSIM does not provide legal or tax advice and if necessary, you should approach independent professional tax or legal advisors to obtain the same. The contents of this document have not been reviewed by any regulatory authority in India or in any other jurisdiction. If you have any doubt about any of the contents of this document, you should obtain independent professional advice. The portfolio of the scheme is subject to changes within the provisions of the Private Placement Memorandum of the scheme. Investments are subject to market risk. Past performance is not an indicator of future performance and there can be no assurance or guarantee that any investment will achieve any particular return. The performance of the scheme may be adversely affected by the performance of individual companies, changes in the market conditions, micro and macro factors and forces affecting capital markets in particular like interest rate risk, credit risk, liquidity risk and reinvestment risk. Each scheme will be exposed to various risks depending on the investment objective, investment strategy and the asset allocation. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report/recommendation of the same and the Fund / Scheme may or may not have any future position in these sector(s)/stock(s)/issuer(s).

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