

C & S Investment Managers Private Limited

1107, Supreme Headquarters, Jn of 14<sup>th</sup> & 33<sup>rd</sup> Road,  
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Website: [csim.co.in](http://csim.co.in) CIN: U66309MH2023PTC409954



Dear investor,

We are delighted to share our fifth 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 16 stocks as of June 30, 2025 with the top 10 stocks accounting for nearly 76% of the AUM (on a post-tax basis) and cash (excluding cash set aside for tax on unrealized profit) at 2.7% (post June inflows, cash levels are higher). Our performance from inception (May 28, 2024) to June 30, 2025, is as follows:

Class A1 (May 2024)	11.1%
Nifty TRI	13.1%
NIFTY 500 TRI	11.7%

*Note that the performance is pre-tax but post expenses and fees. We have shown the performance for class A1 – returns for other classes of May 2024 series would be marginally higher.*

The markets fell sharply in the March quarter, in the fear that President Trump would impose disruptive tariffs. Those fears weren't unfounded, and high tariffs were imposed in the beginning of April. They have subsequently been negotiated to lower levels for various countries but still meaningfully higher than what it was prior. Markets bounced back meaningfully in the June quarter, nevertheless. It is also noteworthy that India and the US are yet to come to a mutual agreement on trade relations and uncertainty around the relationship is as high as it ever has been. Consequently, Indian markets have underperformed other emerging markets in the last one year (Nifty up 3.3% in last one year to June 30, 2025 in USD terms compared to 12.6% returns for EM index) and the rupee has depreciated meaningfully of late.

We do not claim to be in a position to predict macro, least of all macro driven by President Trump's policies. At best, we hope to be able to analyse the impact of any such event on our portfolio companies. 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.

Domestic markets continue to be supported by domestic retail buying through mutual funds, where the inflows continue unabated.

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### Category-wise net inflows into Indian equities

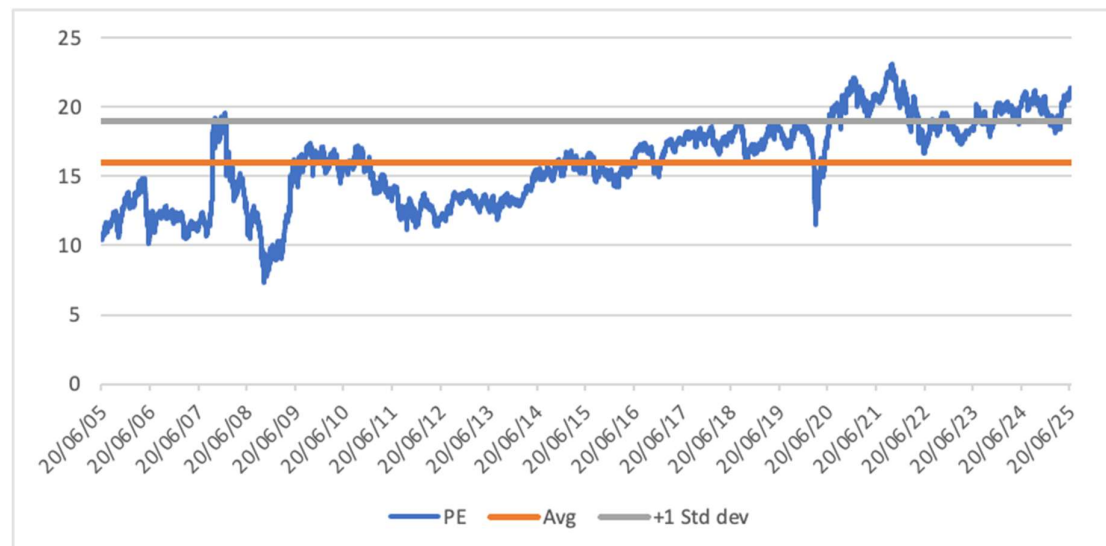
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
<b>In Rs cr</b>													
FPIs	1,13,136	97,069	17,946	20,493	49,234	-34,252	1,01,111	1,70,260	24,004	-1,21,439	1,71,107	427	-77,900
DII's	-73,052	-28,557	67,587	35,363	90,738	1,09,662	42,257	-35,663	94,846	2,75,726	1,81,482	5,27,438	3,57,575
Individuals#	-22,000	-30,100	-8,243	-26,382	-37,988	-8,523	-25,280	52,897	1,42,755	88,376	5,243	1,65,810	-1,222
<b>In US\$bn</b>													
FPIs	20.1	16.1	3.2	3.2	7.5	-4.6	14.4	23	3.8	-16.5	20.7	0.1	-8.9
DII's	-12.8	-4.8	10.4	5.2	14	16	6	-4.8	12.6	35.7	22	63	41.5
Individuals#	-3.8	-4.9	-1.3	-3.9	-5.8	-1.4	-3.6	7.1	19.3	11.7	0.6	19.8	-0.2

\*As of Jun 30<sup>th</sup>, 2025. # Data for individuals include net flows on NSE in the secondary market only. Individuals include individual /proprietorship firms, HUF and NRI.

Source: NSE

Despite the heightened geopolitical uncertainty and relatively muted economic growth, market valuations, especially in small and mid caps, remain elevated. Bottom up, stock specific opportunities, as always, do exist though they are harder to find.

### NIFTY PE



Source: ICICI Securities

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

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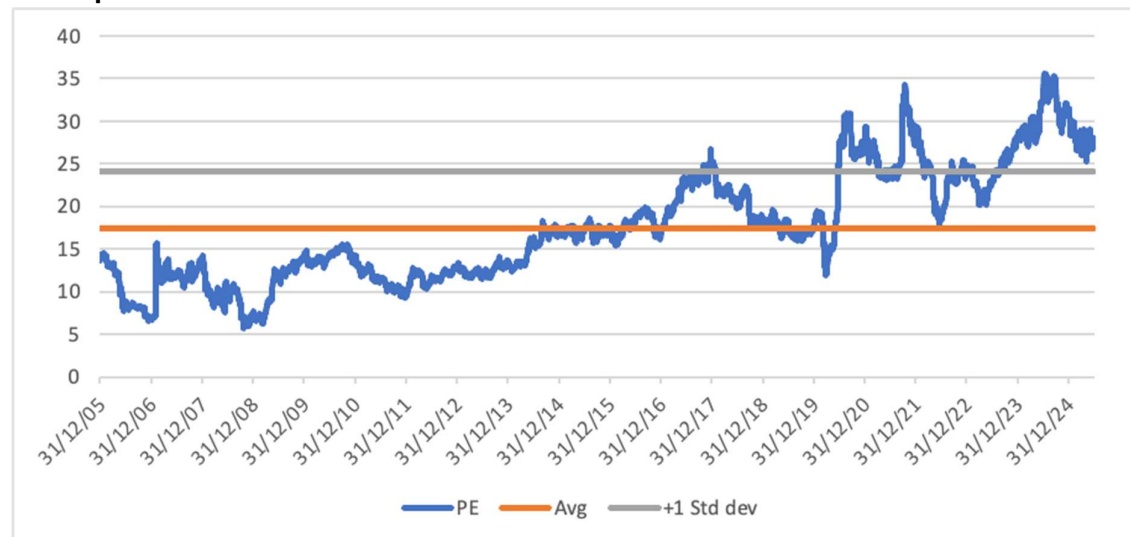
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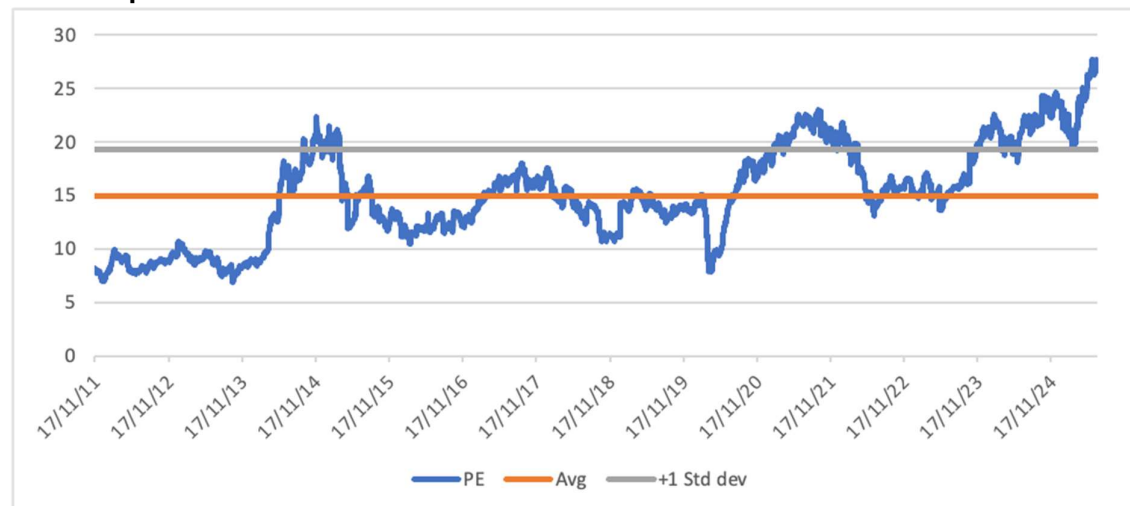


### Midcap PE



Source: ICICI Securities

### Small caps PE



Source: ICICI Securities

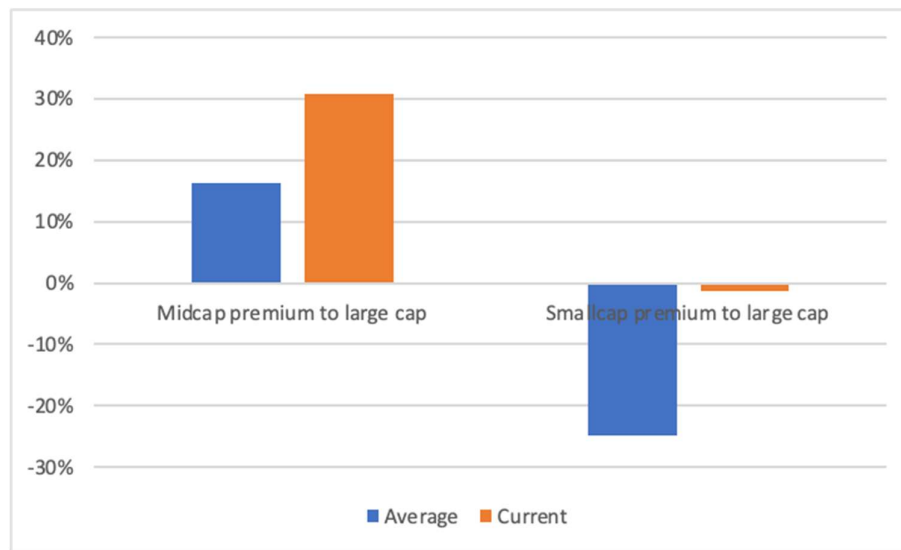
Looking at it differently, both midcaps and small caps trade at a higher multiple relative to large caps compared to historical average

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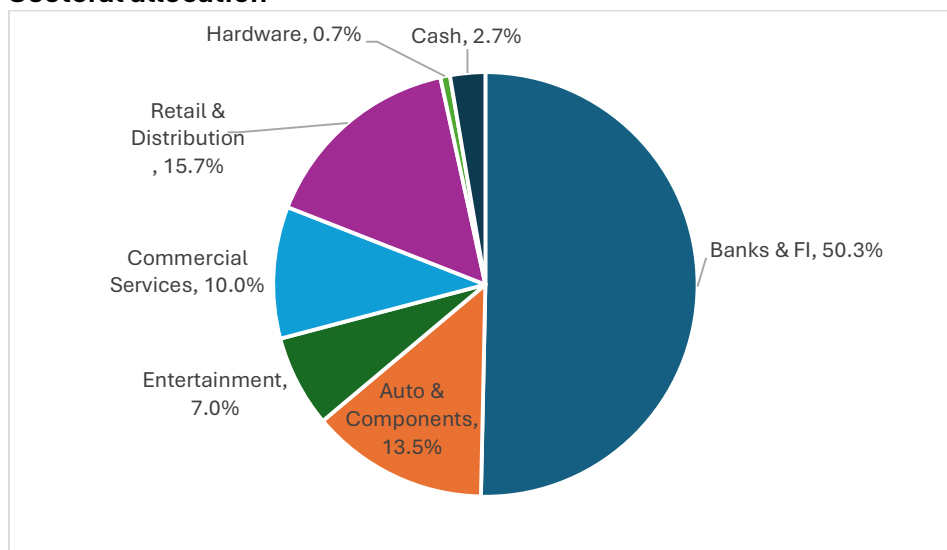
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The distribution of our current portfolio across sectors and market cap is as below:

### Sectoral allocation



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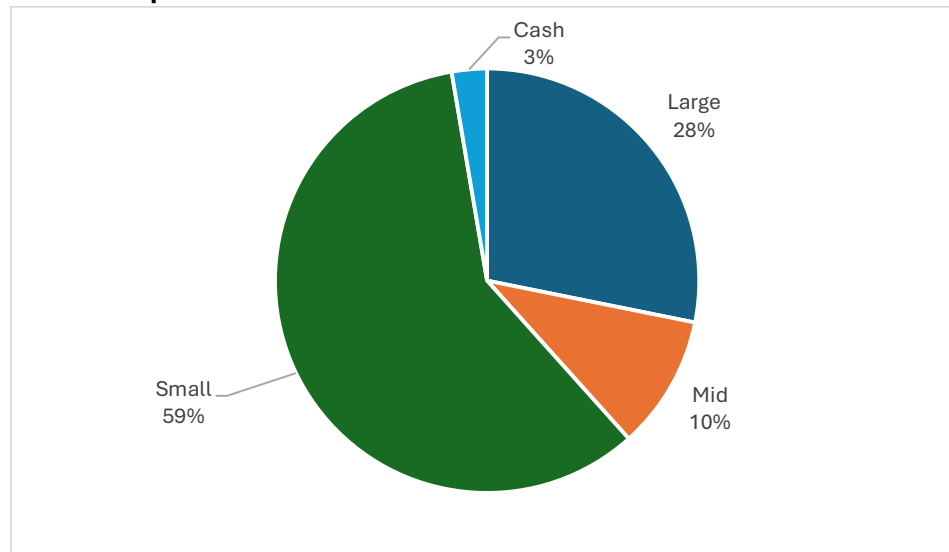
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### Market Cap Distribution



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,

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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.
10. Annual report on implementation of stewardship activities has been placed on the website.
11. We have casted no votes during the quarter April to June 2025.

Release Date of the Document: Aug 2, 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).