

## TATA INDIA EQUITY FUND

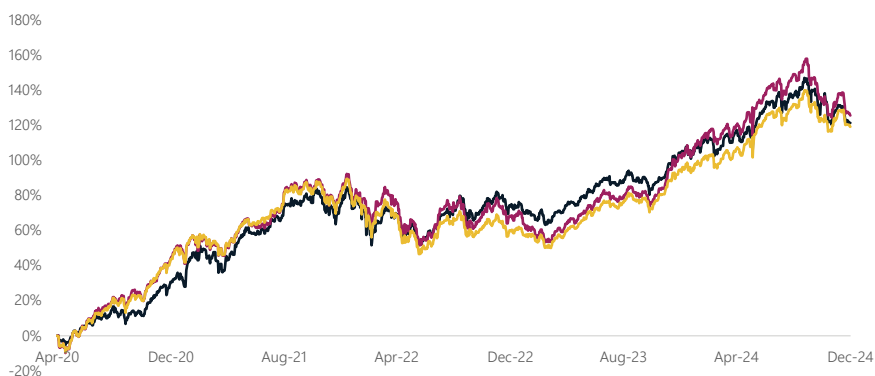
Monthly Factsheet | December 2024

## Manager Commentary

## Market Outlook

We are increasingly turning more optimistic/convicted on incremental returns for investors over the next 12-18 months. Indian equity markets are undergoing a time correction, as expected, over the past 6 months, on account of a broad-based slowdown in earnings growth and higher valuations, which we have been discussing in these writeups for some time now. We won't go into the reasons for the same again but from an earnings perspective some of the sectors which contribute among the largest profit pools for the markets had specific short term negative impact leading to weaker than normal earnings delivery for FY25E for example Banks, Commodities, Oil & Gas. Our interactions with various businesses make us believe that we are probably nearing the end of a weak earnings environment. Q3FY25 earnings season is most likely to be a weak quarter relative to expectations followed by a better Q4FY25 and FY2026. We believe sectors like Banking is likely to witness better growth in earnings for FY26 starting Q1 itself given the base and further balance sheet strengthening that would have happened by Q4FY25. Oil & Gas is another sector where large inventory losses along with a very weak petrochemical cycle is probably creating a low base of earnings for FY25 which can potentially lead to higher earnings growth in FY26. Some sectors like Commodities which are likely to contribute negatively to FY25 earnings growth may stop showing further deterioration in FY26. With 6 months of consolidation of the markets and hopefully the next 3-6 months as well, valuations have started to look reasonable in some segments of the market and attractive in a few like Banks. With earnings growth picking up pace in FY26E along with normal valuation range we are optimistic of a better return year for CY2025 compared to CY2024. However, unlike the past 2 years where markets underwent a broad based rally, we are of the view that the foreseeable future will most likely be a skewed market where stock selection will be key to performance.

## Performance Since Launch (% USD)



## Cumulative Performance (% USD)

	1m	3m	1y	3y	Inception
Multipartner Tata India Equity D USD Acc	-3.2	-9.0	8.3	26.2	121.3
MSCI India NR USD	-2.9	-11.3	11.2	23.7	125.5
Morningstar Category India Equity	-2.0	-7.4	12.7	21.7	120.5

## Discrete Performance (% USD)

	YTD	2023	2022	2021
Multipartner Tata India Equity D USD Acc	8.3	17.6	-0.9	34.3
MSCI India NR USD	11.2	20.8	-8.0	26.2
Morningstar Category India Equity	12.7	22.2	-11.7	26.2

Source: Morningstar 31st December 2024

## Key Details

Fund Launch Date	2020
Fund Size	US \$20.7m
No of Holdings	42
Morningstar Sector	India Equity
Domicile	Luxembourg
Structure	SICAV
Registered for Sale	Austria   Switzerland Germany   Denmark United Kingdom Spain   UAE   Sweden Luxembourg   Italy* Norway   Singapore

\*restricted to institutional only

## Fund Highlights

The Indian equity market provides access to one of the world's fastest-growing economies. The fund focuses on high-growth companies, across the market capitalisation spectrum, that have sustainable business models, low debt, and market leadership.

## Better Risk Reward

- A diversified, multi-cap portfolio aiming to generate better risk rewards over MSCI India Index.

## Growth at Reasonable Price

- Invests in reasonably priced companies with visible growth triggers.

## Long Term Orientation

- Focuses on bottom-up stock picking with a long-term investment perspective.

## Chandraprakash Padiyar

## Fund Manager

Chandraprakash began his career in Equity Research & Analysis at UTI Mutual Fund in 2000 following the completion of his MBA. In 2007 he joined Alchemy Capital Management Pvt, managing an onshore long-only strategy as a Portfolio Manager working there for 11 years. Chandraprakash joined Tata Asset Management Private Limited as a Senior Fund Manager in September 2018.



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## Portfolio Breakdown

### Top 20 Holdings

Name	Sector	Activity	% Portfolio
HDFC BANK	Financials	Leading commercial bank	9.26
RELIANCE INDUSTRIES	Energy	Telecom, Organised Retail, Alternate Energy, Oil & Gas	6.25
ICICI BANK	Financials	Leading commercial bank	5.21
BHARTI AIRTEL	Communication Services	Leading Telecom player in India, Africa	4.02
STATE BANK OF INDIA	Financials	Largest Bank in India	3.87
ANANT RAJ	Real Estate	Data Centre, Real estate	3.70
PI INDUSTRIES	Materials	Among the largest CDMO player from India	3.52
VARUN BEVERAGES	Consumer Staples	Pepsico franchise for India and Africa	3.11
IDFC FIRST BANK	Financials	Mid Size Commercial Bank	3.08
KRSNAA DIAGNOSTICS	Health Care	Diagnostic & Medical treatment Services	2.94
FORTIS HEALTHCARE	Health Care	Health Care Facilities	2.73
SBI CARDS & PAYMENT	Financials	Leading credit card company in India	2.52
AGRO TECH FOODS	Consumer Staples	Packaged Food	2.51
GODREJ INDUSTRIES	Industrials	Consumer Staples, Real Estate, NBFC	2.48
INFOSYS	Information Technology	IT Services	2.25
ITC	Consumer Staples	Foods, Consumer Staples, Cigarettes	2.23
QUESS CORP	Industrials	Staffing services	2.08
NIPPON LIFE INDIA AM	Financials	Among the top 5 Asset Management company in India	1.97
SUDARSHAN CHEMICAL	Materials	Leading pigment company from India. Likely to be among the top 2 manufacturers in the world with the proposed acquisition of Huebach Group, Germany.	1.85
TATA MOTORS	Consumer Discretionary	Automobiles	1.84

### Sector Breakdown

Sector	% of Portfolio
Financials	30.7
Materials	13.3
Consumer Staples	8.7
Industrials	7.3
Energy	6.3
Information Technology	5.8
Healthcare	5.7
Communication Services	5.6
Real Estate	4.4
Consumer Discretionary	3.5
Utilities	1.6



### Market Capitalisation Breakdown

Market Capitalisation	% of Portfolio
Large Cap (>\$10bn)	49.4
Mid Cap (\$3.3bn-\$10bn)	23.4
Small Cap (<\$3.3bn)	27.2

## Share Class Details

Class	Min investment	Management fee	ISIN	Bloomberg ticker	Valor (CH)	WKN Code
B Acc USD	\$0.00	2.00%	LU1980190034	MUTIEBU LX EQUITY	47317776	A2PYDJ
C Acc USD	\$150,000	1.50%	LU1932498170	MUTIECU LX EQUITY	45671097	A2PW9R
D Acc USD	\$1,000,000	1.00%	LU1932498253	MUTIEDU LX EQUITY	45671099	A2PW9T
R Acc USD	\$0.00	0.50%	LU2027376685	MUTIRUS LX EQUITY	48927107	A2PYDS

## Dealing &amp; Administrative Details

## Administrator &amp; Custodian

State Street Bank International GmbH, Luxembourg Branch, Luxembourg

## Management Company

Carne Global Fund Managers (Switzerland) AG,

Beethovenstrasse 48, CH - 8002 Zürich

Email : FMSTA@carnegroup.com

## Order Placement

State Street Bank Luxembourg Branch, 49,

Avenue J.F. Kennedy, L - 1855 Luxembourg

Email : CARNEenquiries@statestreet.com

Tel. +352 4640 10 456

Fax +352 2452 91 92 (Attention: IFDSL Registration Team)

## Investment Manager

Tata Asset Management Private Limited, India

## Fund Umbrella

Multipartner SICAV

## Subfund

Multipartner SICAV - TATA India Equity Fund

## Fund Sponsor / Investment Manager Contact

Telephone: +91 99201 45522

Email: abhinavsharma@tataamc.com

## Dealing Cut Off

Daily, 11:00 CET

## Contact Details

## Spring Capital Partners

Basildon House, 7 Moorgate, London, EC2R 6AF

## Telephone

+44 (0)20 3307 8086

## Email

tata@springcapitalpartners.com

## Visit

Springcapitalpartners.com



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Substantially all the Fund's assets will/are invested in securities of Indian companies whose securities are denominated in a currency (i.e. Indian Rupee) other than the US dollar which may magnify these fluctuations due to changes in international exchange rates. The Fund will have significant exposure to other risks associated with investments in India, including political and economic risks, as well as financial, regulatory, securities and currency and foreign exchange risks, and may employ strategies and investment techniques with significant risk characteristics, including the potential illiquidity of securities and derivative instruments and risk of loss from counterparty defaults. There is no assurance that the Fund's investment objective will be achieved, and results may vary substantially over time. The Fund will incur management fees and significant expenses regardless of whether the Fund has trading profits. Investors should carefully consider the more comprehensive set of risk factors, conflicts of interest and other important disclosures contained in the Fund's private placement memorandum and consult with their own advisors prior to making an investment decision. \*\*SEBI has, vide its circular no. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated 6th October 2017, defined large cap, mid cap and small cap companies in order to ensure uniformity in respect of the investment universe for equity mutual fund schemes. Further, SEBI has also stipulated that AMFI shall prepare the list of stocks in this regard, in accordance with the points specified under para 8 of the circular. Accordingly, AMFI, in consultation with SEBI and Stock Exchanges, has prepared the list of stocks, based on the data provided by Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Metropolitan Stock Exchange of India (MSEI). The above update as per data available on AMFI website as of Jul-Dec 2023. The next update is expected in Jul 2024 for the period Jan-Jun 2024. Past performance is not an indicator of future performance and current or future trends. The performance is net of commissions, fees and other charges. The indications could be based on figures denominated in a currency that may be different from the currency of your residence country and therefore the return may increase or decrease as a result of currency fluctuations. Please check further disclosures regarding fund performance returns or Strategy to literature before investing. The values are based on end-of-month values. If the cut-off date is changed, the values of the last available end-of-month will be taken into account.