

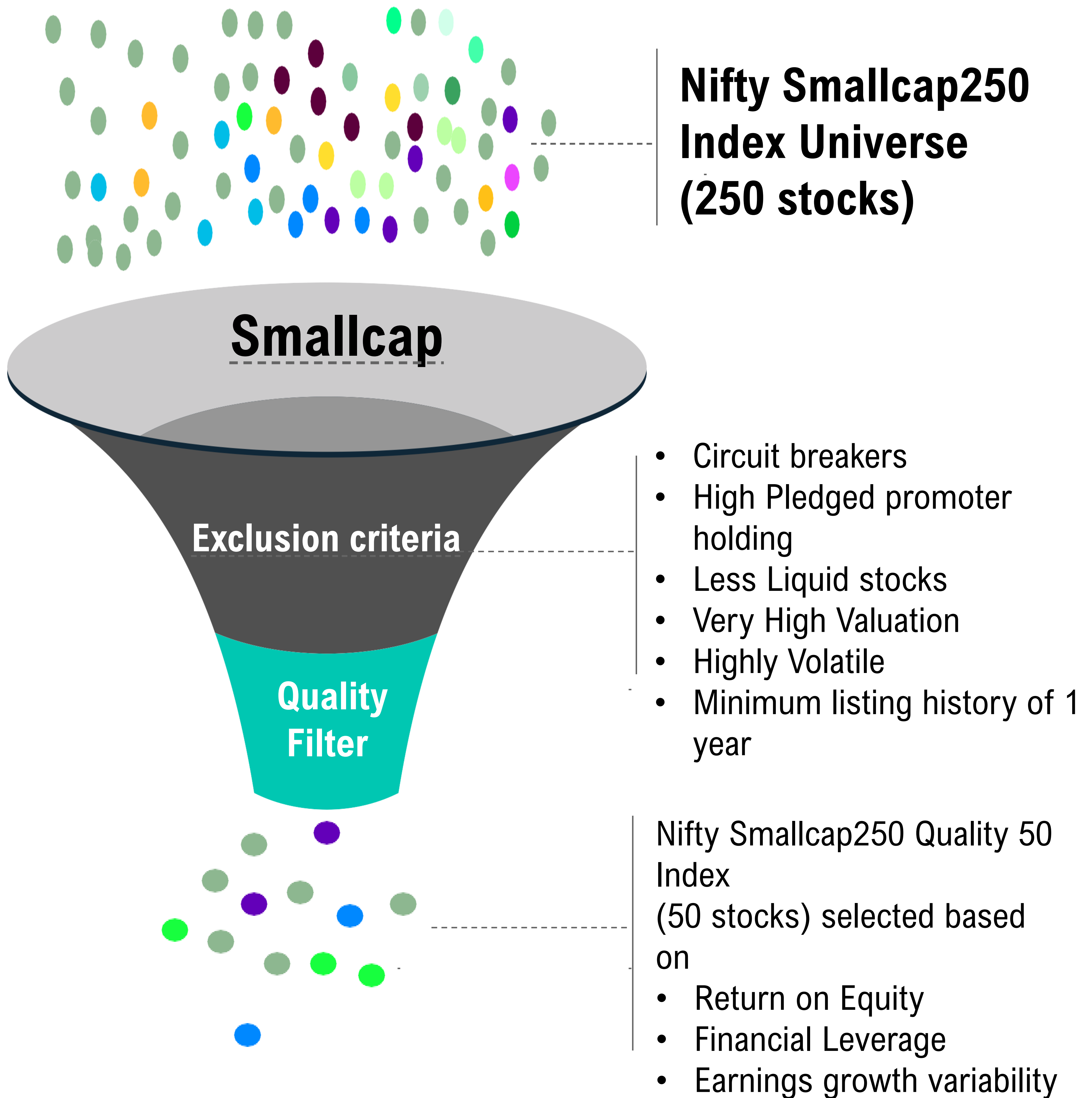
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# DSP Nifty Smallcap250 Quality 50 Index Fund

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An open ended scheme replicating/ tracking  
Nifty Smallcap250 Quality 50 Index

Portfolio update



# Nifty Smallcap250 Quality 50 Index Snapshot – Top 10 Holdings

Company	Weight% (Jun-24)	Weight% (Jan-24)	ROE# (%)	Debt/ Equity Ratio#	EPS 5 Year CAGR (%) #
INDIAN ENERGY EXCHANGE LTD.	4.1	3.8	40.7	0.02	18.6%
CASTROL INDIA LTD.	3.6	3.9	43.1@	0.03@	4.0%@
APAR INDUSTRIES LTD.	3.3	-	32.3	0.19	34.5%
AMARA RAJA ENERGY & MOBILITY LTD.	3.0	2.5	14.1	0.02	8.0%
CENTRAL DEPOSITORY SERVICES (INDIA) LTD.	3.0	2.9	23.9	-	21.7%
TRIVENI ENGINEERING & INDUSTRIES LTD.	2.8	2.8	23.3	0.55	77.7%
SONATA SOFTWARE LTD	2.8	3.4	37.7	0.31	18.5%
GILLETTE INDIA LTD.	2.6	2.6	38.5	-	9.2%
SUVEN PHARMACEUTICALS LTD.	2.5	-	25.2	0.05	39.2%
FINE ORGANIC INDUSTRIES LTD.	2.4	2.4	49.4	0.03	45.3%

# Data as on FY23 .@ Data as on FY24. Source: JM Financial, NSE  
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What’s In			What’s Out	
SR No.	Company Name	Weight (%) Jun-24	Company Name	Weight (%) Jan-24
1	Alkyl Amines Chemicals Ltd.	1.2	Cera Sanitaryware Ltd	1.7
2	Caplin Point Laboratories Ltd.	1.3	Jamna Auto Industries Ltd.	1.3
3	Century Plyboards (India) Ltd.	1.4	KEI Industries Ltd.	3.3
4	Maharashtra Seamless Ltd.	1.1	KRBL Ltd.	1.1
5	Suven Pharmaceuticals Ltd.	2.5	Lux Industries Ltd.	0.5
6	Apar Industries Ltd.	3.3	Sanofi India Ltd.	2.6

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# Detail understanding of the top 10 holdings

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# Indian Energy Exchange Ltd.

Market leader in India’s Electricity exchange segment with more than 98% market share.

## RETURN ON EQUITY #

- High ROE of 40.7% in FY 2023

## FINANCIAL LEVERAGE #

- Debt to Equity ratio ~ 0.02

## EPS GROWTH VARIABILITY #

- Consistent earnings growth in the last 5 years
- EPS CAGR in the last 5 years ~ 18.63%

## WEIGHT \* :

4.19 %

## TOTAL MARKET CAP \* :

Rs 16,116 Crores

## DRIVERS OF GROWTH:

Industrialization: High GDP growth of about 7% expected to drive electricity  
Renewable/Green growth, new product launches, carbon trading market will help IEX further

Government’s vision of increasing share of Natural Gas in total energy basket from ~6.3% to 15% by 2030 will increase gas consumption in the economy from nearly 160 MMSCMD to 500+ MMSCMD

Source: Internal, JM Financial. \*Data as on 28<sup>th</sup> Jun 2024 . # Data as on FY23  
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## ***Castrol India Ltd.***

Leading manufacturer of industrial lubricants in India.

### **RETURN ON EQUITY @**

- High ROE of 43.1% in FY 2024

### **FINANCIAL LEVERAGE @**

- Debt to Equity ratio ~ 0.03

### **EPS GROWTH VARIABILITY @**

- Consistent earnings growth in the last 5 years
- EPS CAGR in the last 5 years ~ 9.2%

### **WEIGHT \* :**

**3.60 %**

### **TOTAL MARKET CAP \* :**

**Rs 19,875 Crores**

### **DRIVERS OF GROWTH:**

#Stay Ahead is the latest TVC campaign launched by Castrol to promote their new range of products 'EDGE'.

**Castrol is adapting to changing market dynamics and technological advancements and have taken initiatives to collaborate with the space industry.**

Source: Internal, JM Financial. \*Data as on 28<sup>th</sup> Jun 2024. @ Data as on FY24

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## Apar Industries Ltd.

Largest aluminum and alloy conductor manufacturer in the world.  
Third largest transformer oil manufacturer in the world.

### RETURN ON EQUITY #

- High ROE of 32.3% in FY 2023

### FINANCIAL LEVERAGE #

- Debt to Equity ratio ~ 0.02

### EPS GROWTH VARIABILITY #

- Consistent earnings growth in the last 5 years
- EPS CAGR in the last 5 years ~ 34.53%

### WEIGHT \* :

3.36 %

### TOTAL MARKET CAP \* :

Rs 34,106 Crores

### DRIVERS OF GROWTH:

Diversified Telecom Solutions as a separate a business vertical to bring more focus and garner maximum growth potential

The company’s main driver would be the sales of conductors, specialty oils and lubricants as well as their cable solutions

Source: Internal, JM Financial. \*Data as on 28<sup>th</sup> Jun 2024 . # Data as on FY23

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AMARA RAJA

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ENERGY & MOBILITY

# Amara Raja Energy & Mobility Ltd.

One of the largest manufacturers of lead-acid batteries for both industrial and automotive applications in the Indian storage battery industry.

## RETURN ON EQUITY #

- ROE of 14.1% in FY 2023

## FINANCIAL LEVERAGE #

- Debt to Equity ratio ~ 0.02

## EPS GROWTH VARIABILITY #

- Consistent earnings growth in the last 5 years
- EPS CAGR in the last 5 years ~ 8.06%

## WEIGHT \* :

3.05 %

## TOTAL MARKET CAP \* :

Rs 30,482 Crores

## DRIVERS OF GROWTH:

CAPEX announced – INR 9,500 crores, MoU signed with Government of Telangana.

Setting up E Positive Energy Labs: a unique innovation & research facility, Hyderabad, Telangana.

Land allotment completed, spread across 262 acres at Divitipally, Telangana.



## Central Depository Services (India) Ltd.

It provides services to all market participants-exchanges, clearing corporations, depository participants, issuers and investors.

### RETURN ON EQUITY #

- ROE of 23.9% in FY 2023

### FINANCIAL LEVERAGE #

- Debt to Equity ratio ~Almost debt free

### EPS GROWTH VARIABILITY #

- Consistent earnings growth in the last 5 years
- EPS CAGR in the last 5 years ~ 21.76%

### WEIGHT \* :

3.04 %

### TOTAL MARKET CAP \* :

Rs 24,149 Crores

### DRIVERS OF GROWTH:

Due to the increase in equity market turnover, CDSL has earned more in transaction fees, custody fees and account maintenance fees, leading to a higher net profit of 89% compared to the same quarter of last year.

In the broad capital market landscape, the equity turnover has seen a significant increase of more than 50% and a 126% growth on the year-on-year equity turnover in the last quarter. CDSL has also launched initiatives to make the investors self-reliant like #NoShakNiveshak

Source: Internal, JM Financial. \*Data as on 28<sup>th</sup> Jun 2024 . # Data as on FY23  
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## Triveni Engineering And Industries Ltd.

Top 3 manufacturers in India for sugar & second highest supplier for ethanol. It also operates in sectors of water solutions, power transmission and defense.

### RETURN ON EQUITY #

- ROE of 23.3% in FY 2023

### FINANCIAL LEVERAGE #

- Debt to Equity ratio ~ 0.55

### EPS GROWTH VARIABILITY #

- Consistent earnings growth in the last 5 years
- Very High EPS CAGR in the last 5 years ~ 77.70%

### WEIGHT \* :

2.89 %

### TOTAL MARKET CAP \* :

Rs 8,670 Crores

### DRIVERS OF GROWTH:

Increase in FY 24 turnover by 29.5% on y-o-y basis driven by growth in both product and aftermarket segments. Better performance in terms of crush and recovery during Q3 FY 24 in the ongoing Sugar Season 2023-24.

Robust increase in both turnover and profitability in Power Transmission business, growing 33.9% and 44.8% year-on-year in 9M FY 24

Source: Internal, JM Financial. \*Data as on 28<sup>th</sup> Jun 2024 . # Data as on FY23  
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SONATA SOFTWARE

## ***Sonata Software Ltd.***

Provides IT Services and Solutions to various customers in the USA, Europe, Middle East, Australia, India.

### **RETURN ON EQUITY #**

- High ROE of 37.7% in FY 2023

### **FINANCIAL LEVERAGE #**

- Debt to Equity ratio ~ 0.31

### **EPS GROWTH VARIABILITY #**

- Consistent earnings growth in the last 5 years
- EPS CAGR in the last 5 years ~ 18.56%

### **WEIGHT \* :**

**2.86 %**

### **TOTAL MARKET CAP \* :**

**Rs 16,665 Crores**

### **DRIVERS OF GROWTH:**

Strategic partnership with SAP commerce to drive digital innovation

**Industry leading QoQ growth in Revenue and EBIDTA; Process improvements result in Collection rigour**

Source: Internal, JM Financial. \*Data as on 28<sup>th</sup> Jun 2024 . # Data as on FY23

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## Gillette India Ltd.

One of the leading manufacturers and sellers of packaged fast moving personal-care products in Europe and India.

### RETURN ON EQUITY #

- High ROE of 38.5% in FY 2023

### FINANCIAL LEVERAGE #

- Debt to Equity ratio ~Almost debt free

### EPS GROWTH VARIABILITY #

- Consistent earnings growth in the last 5 years
- EPS CAGR in the last 5 years ~ 9.2%

### WEIGHT \* :

2.62 %

### TOTAL MARKET CAP \* :

Rs 24,749 Crores

### DRIVERS OF GROWTH:

Company witnessed share growth along with topline growth which was mainly driven by superior innovations across the portfolio like the new range, Gillette Labs.

**Gillette’s 3QFY24 reported sales momentum back in double digits with the grooming segment growing at 13.5% YoY**

Source: Internal, JM Financial. \*Data as on 28<sup>th</sup> Jun 2024 . # Data as on FY23  
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## Suven Pharmaceuticals Ltd.

World class manufacturing facilities in the business of Pharmaceuticals and Fine Chemical Intermediates for Global Pharma Companies for New Chemical Entities (NCE's) as the thrust area.

### RETURN ON EQUITY #

- High ROE of 25.2% in FY 2023

### FINANCIAL LEVERAGE #

- Debt to Equity ratio ~ 0.05

### EPS GROWTH VARIABILITY #

- Consistent earnings growth in the last 4 years
- EPS CAGR in the last 4 years ~ 39.23%

### WEIGHT \* :

**2.52 %**

### TOTAL MARKET CAP \* :

**Rs 19,933 Crores**

### DRIVERS OF GROWTH:

Suven Pharma announced a merger with Cohance, one of the leading CDMO's, The CDMO segment has grown by ~20% in FY24 and has maintained a ~30% CAGR over the last 4 years. Due to these conditions, Suven and Cohance expect a 15% CAGR and to finally double revenue in 5 years at a combined level.

**Nucleic acid & Oligo building blocks market to grow at a robust ~20% CAGR; Suven Pharma is acquiring a majority share of Sapala, who's expertise in higher growth specialized building blocks is a further differentiator that will boost growth.**

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## Fine Organic Industries Ltd.

A Leading Producer of Oleochemical Derivatives.

### RETURN ON EQUITY #

- High ROE of 49.4% in FY 2023

### FINANCIAL LEVERAGE #

- Debt to Equity ratio ~ 0.03

### EPS GROWTH VARIABILITY #

- Consistent earnings growth in the last 5 years
- High EPS CAGR in the last 5 years ~ 45.34%

### WEIGHT \* :

2.41 %

### TOTAL MARKET CAP \* :

Rs 14,693 Crores

### DRIVERS OF GROWTH:

The increased consumption of food additives, driven by their use in a wide range of end-user applications, contributes to growth. As people adopt healthier lifestyles, demand for foods with extended shelf rises.

Due to the growth in Infra-projects, automobile-sales, niche-products and growing e-commerce, the use of coatings, specialties and polymer additives has increased.

Source: Internal, JM Financial. \*Data as on 28<sup>th</sup> Jun 2024 . # Data as on FY23

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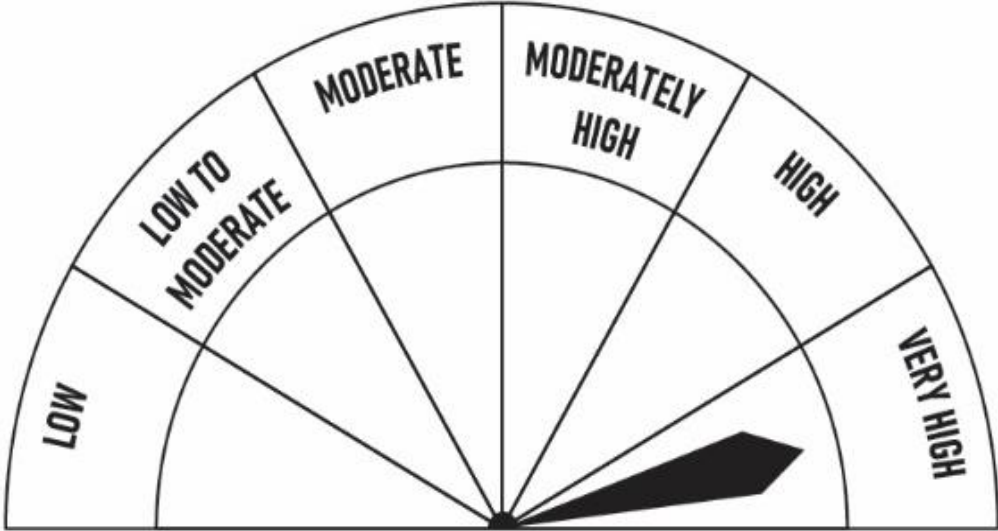
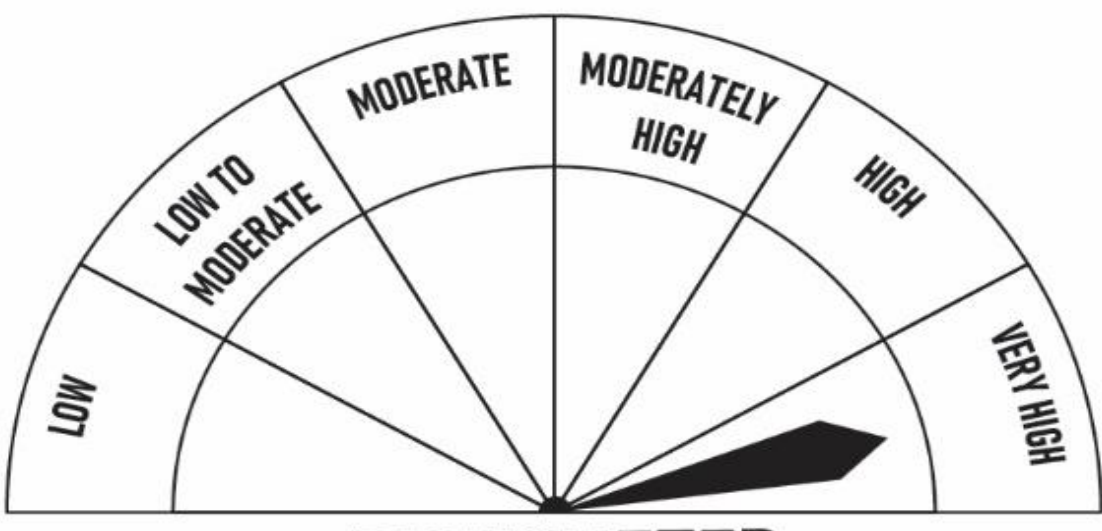


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Scheme	Product Suitability	Riskometer	
		DSP Nifty Smallcap250 Quality 50 Index Fund	Benchmark - Nifty Smallcap250 Quality 50 TRI
DSP Nifty Smallcap250 Quality 50 Index Fund (An open ended scheme replicating/tracking Nifty Smallcap250 Quality 50 Index)	This product is suitable for investor who are seeking* •Long-term capital growth •Investment in equity and equity related securities covered by Nifty Smallcap250 Quality 50 Index, subject to tracking error.	 <b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK	 <b>RISKOMETER</b> INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK

\*Investors should consult their financial advisors if in doubt about whether the Scheme is suitable for them.