

PORTFOLIO BREAK DOWN BY SIZE AT 30 APRIL 2009

	No. of companies	% of portfolio
Small Cap	18	74.3
Mid Cap	1	4.5
Unlisted	2	9.8
Cash		11.4
Total	21	100.0

ANALYSIS OF HOLDINGS BY SECTOR AT 30 APRIL 2009

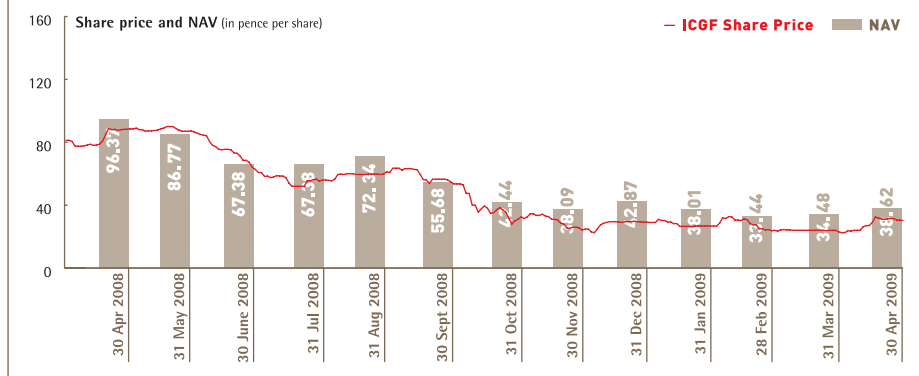
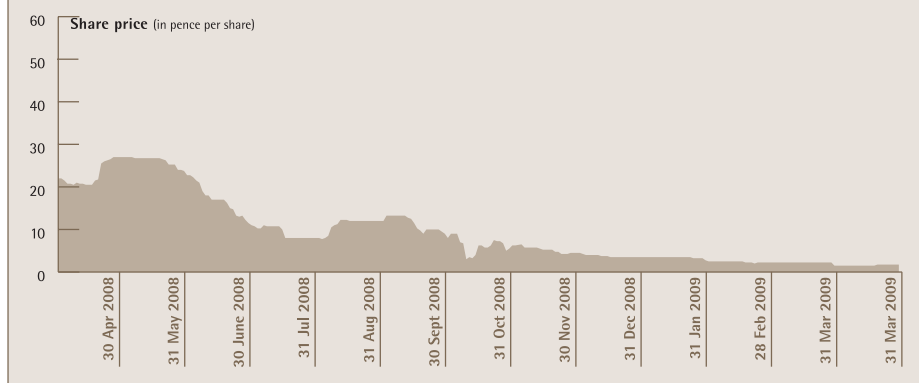
Sector summary	No. of companies	% of portfolio
Textiles	2	15.9
Financial Services	3	15.4
Transportation	2	11.3
Media	2	8.4
Pharmaceutical Services & Packaging	1	7.9
Process controls	1	7.4
IT	3	5.7
Housing & Construction	2	5.0
Offshore Oil & Gas Services	1	4.5
Engineering / Manufacturing	2	3.5
Hotels	1	2.7
Others	1	0.9
Total investments	21	88.6
Net Cash		11.4
Total Portfolio		100.0

TOP 10 HOLDINGS AT 30 APRIL 2009

Holding	Sector	% of portfolio
S. Kumars Nationwide Textiles		11.2
Marwadi Shares and Finance	Financial Services	9.8
Varun Shipping	Transport	8.5
Bilcare	Pharma Packaging	7.9
ICSA India	Process Controls	7.4
Prime Focus	Media	5.2
Grabal Alok Impex	Textiles	4.7
Great Offshore	Offshore Oil & Gas Services	4.5
Bank of Rajasthan	Financial Services	3.7
Arihant Foundations and Housing	Housing & Construction	3.4

SHARE PRICE AND NAV AS AT 30 APRIL 2009

Ordinary Shares				Warrants	
Ticker	Share price (p)	NAV per share (undiluted) (p)	NAV per share (diluted) (p)	Ticker	Warrant price (p)
IGC	30.25	38.62	38.62	IGCW	1.75

SHARE PRICE AND NAV PERFORMANCE

WARRANTS

PROGRESS UPDATE

NAV for the month was up 12.0%. As expected in the run up to the General Election, the market was extremely volatile, but ended the month strongly positive with the BSE Sensex up 17.5% and the BSE Small Cap Index up 21.4% on the month. The Rupee, however, depreciated 1.4% against Sterling.

With cash representing 10.8% of the portfolio and a further 11.1% in unlisted investments at the start of the month, our performance lagged the indices in April's market rebound. While almost without exception the share prices of the listed stocks in the portfolio moved positively there was a wide variation between individual stocks, with some, including some of our larger holdings, making relatively modest gains while others increased substantially.

FII's were net buyers in the month, with a net inflow of USD 1,475 million, while

domestic mutual funds were net sellers for most of the month but by the end of month had restored a broadly neutral position with overall net purchases of just USD 7 million (1 April 09 to 28 April 09). Wholesale price inflation was at 0.56% for the week to April 18 and industrial production contracted an annualized 1.2% in February 2009 driven by a continued fall in exports which fell by an annualized 33% in March 2009.

During the month the company exited completely from two small investments. Net cash as at 30 April 2009 was GBP 3.3 Million, 11.4% of the portfolio.

We expect continued volatility in the markets as India awaits next month's General Election results. These are due to be announced on 16 May and a new parliament is due to be convened by 2 June. Only then will the forward political landscape start to become clear.



THE FUND

The India Capital Growth Fund is a closed ended, Guernsey registered, AIM listed fund established in December 2005, with the objective of generating long-term capital appreciation by investing in small and medium sized companies based in India, both listed and unlisted. The shares are denominated in Pounds Sterling.

ADDITIONAL INFORMATION

Further information can be found on the Company's website at: www.indiacapitalgrowth.com

INVESTMENT OBJECTIVES

The Company's investment objective is to provide long term capital appreciation by investing predominantly in listed small to mid-cap companies with a smaller proportion in unlisted companies. Investment may also be made in large-cap listed Indian companies where the Fund Manager believes long-term capital appreciation will be achieved.

Investment evaluation and selection is based on a bottom-up approach where opportunities are evaluated on a case by case basis. The Fund Manager follows an absolute return focus to investing rather than 'relative-performance' stock picking. The Company may hold liquid assets (including cash) pending deployment in suitable investments. It is the Company's declared policy not to hedge the exposure to the Indian Rupee.

BASIC DATA

Launch date	22nd December, 2005
Listing	Alternative Investment Market, LSE
Domicile	Guernsey
NAV publication	Monthly

CAPITAL STRUCTURE

Ordinary shares in issue	75,000,000
Warrants outstanding	15,000,000
Warrant exercise price	100p
Warrant exercise period	23 April 2009 to 21 May 2009, and subsequently post publication of the annual accounts in 2010 and 2011

BOARD

Robin Nicholson (Acting Chairman)
Jamie Cayzer-Colvin
Ashok Dayal
Andrew Maiden

MANAGER AND FEES

India Investment Partners Limited	30 Buckingham Gate, London SW1E 6NN Tel: +44 207 802 8902 Fax: +44 207 802 8909
Annual Management fee	1.5% of AUM
Performance fee	20% of increase in NAV in excess of 10% compound annual growth in sterling, paid semi-annually and subject to a High Water mark

OTHER ADVISERS

Registrar	Capita IRG (CI) Limited 2nd Floor, No 1 Le Truchot, St Peter Port, Guernsey GY1 4AE
Administrator	Northern Trust International Fund Administration Services (Guernsey) Limited Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL
NOMAD	Arbuthnot Securities Limited 20 Ropemaker Street, London EC2Y 9AR
CREST Agent	Capita Registrars 34 Beckenham Road, Kent BR3 4TU