

MSCI India Growth Index (INR)

The **MSCI India Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics in India. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (INR) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI India Growth	MSCI India
2024	17.36	15.65
2023	15.84	22.00
2022	5.08	2.96
2021	23.26	28.86
2020	11.06	18.64
2019	8.45	9.98
2018	0.17	1.39
2017	30.05	30.49
2016	-1.39	1.12
2015	-0.12	-1.61
2014	28.17	26.41
2013	15.09	8.57
2012	31.77	29.96
2011	-20.15	-25.38

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1996
MSCI India Growth	-0.88	0.08	-2.40	3.42	10.85	17.75	10.34	13.38
MSCI India	-1.51	-0.93	-4.95	2.00	12.74	18.24	12.69	13.78

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.61	36.77	30.32	5.70
1.23	25.37	21.76	3.61

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Growth	24.39	14.24	15.72	16.85	68.86	2000-02-29–2003-04-11
MSCI India	5.43	13.44	14.03	16.11	63.91	2008-01-07–2009-03-05

¹ Last 12 months

² Based on monthly gross returns data

The MSCI India Growth Index was launched on Dec 08, 1997. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

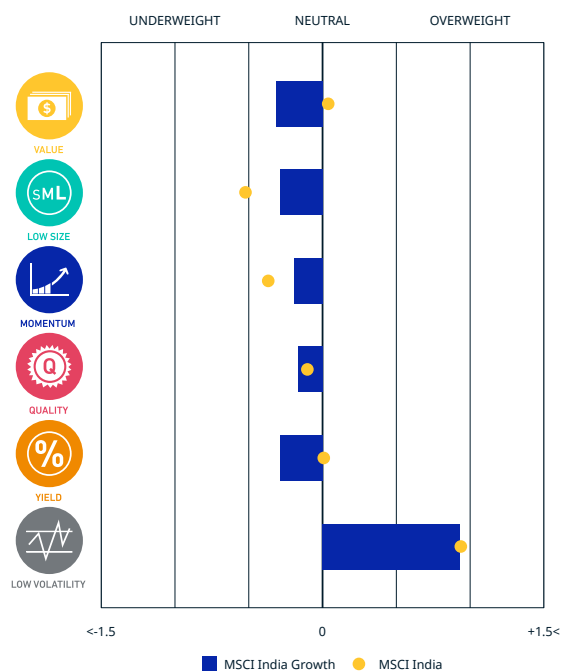
MSCI India Growth	
Number of Constituents	112
Mkt Cap (INR Millions)	
Index	64,905,888.95
Largest	7,381,636.66
Smallest	74,698.53
Average	579,516.87
Median	357,305.22

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
ICICI BANK	7,381.64	11.37	Financials
BHARTI AIRTEL	4,846.56	7.47	Comm Srvcs
BAJAJ FINANCE	2,454.85	3.78	Financials
LARSEN & TOUBRO	2,426.81	3.74	Industrials
MARUTI SUZUKI INDIA	1,860.13	2.87	Cons Discr
ULTRATECH CEMENT	1,489.90	2.30	Materials
BHARAT ELECTRONICS	1,350.12	2.08	Industrials
TITAN COMPANY	1,288.64	1.99	Cons Discr
INTERGLOBE AVIATION	1,069.33	1.65	Industrials
SUN PHARMACEUTICAL IND	994.69	1.53	Health Care
Total	25,162.66	38.77	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



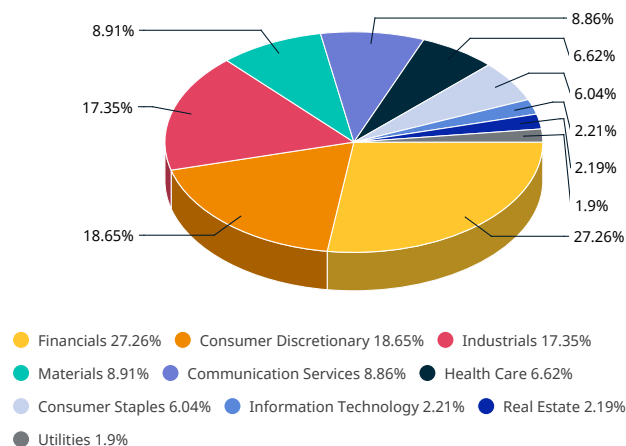
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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