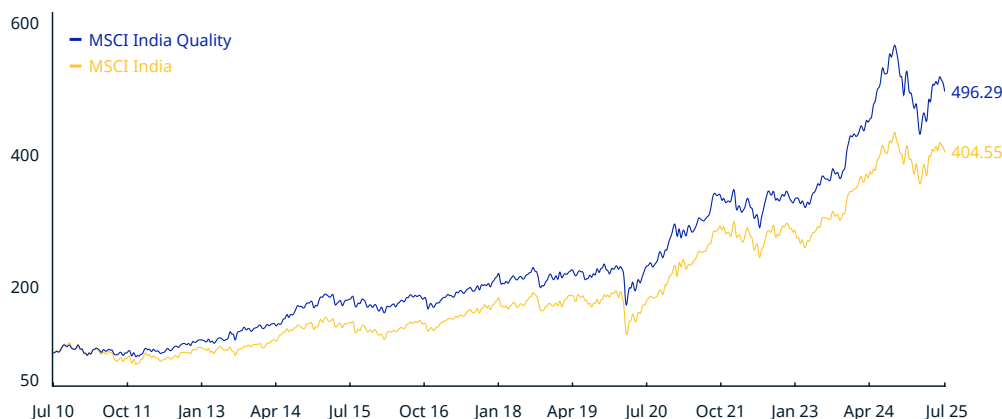


# MSCI India Quality Index (INR)

The **MSCI India Quality Index** is based on the MSCI India Index, its parent index, which includes large and mid cap stocks in the Indian equity market. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

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

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (INR) (JUL 2010 – JUL 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI India Quality	MSCI India
2024	15.89	14.33
2023	29.71	20.25
2022	-2.13	1.57
2021	19.18	27.27
2020	24.94	16.84
2019	4.99	8.46
2018	1.90	-0.19
2017	23.17	28.68
2016	-1.32	-0.30
2015	0.77	-2.97
2014	24.76	24.37
2013	18.14	6.93
2012	23.23	27.86
2011	-14.99	-26.33

## INDEX PERFORMANCE – PRICE RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI India Quality	-4.10	3.96	-8.27	0.04	13.87	16.33	10.46	13.14
MSCI India	-3.15	2.52	-3.51	2.70	13.47	17.49	10.70	13.38

## FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.92	32.85	29.79	10.24
1.19	25.76	22.10	3.68

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – JUL 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Quality	0.81	9.01	25.18	15.25	15.69	14.28	64.31	2000-02-21–2001-09-21
MSCI India	1.00	0.00	8.41	13.44	13.95	16.21	65.74	2000-02-21–2001-09-21

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly price returns data

The MSCI India Quality Index was launched on Jul 12, 2013. 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

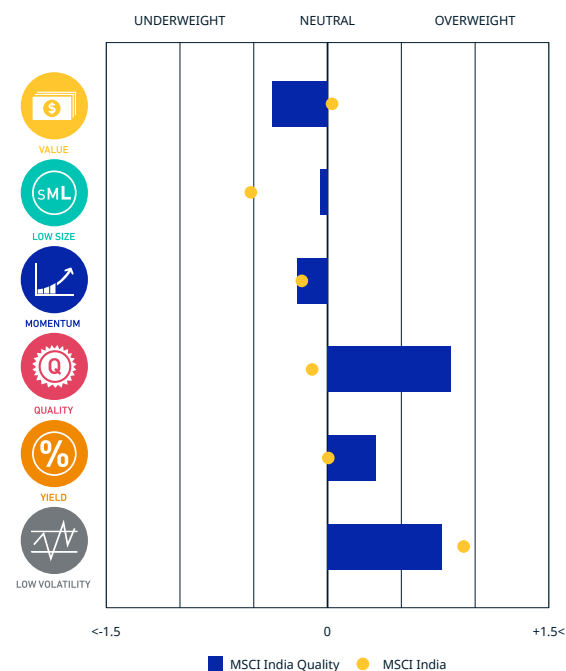
	MSCI India Quality	MSCI India
Number of Constituents	25	158
	Weight (%)	
Largest	5.36	8.66
Smallest	1.49	0.12
Average	4.00	0.63
Median	4.44	0.33

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
HDFC ASSET MANAGEMENT	5.36	0.41	Financials
BRITANNIA INDUSTRIES	5.35	0.47	Cons Staples
BHARAT ELECTRONICS	5.30	1.06	Industrials
ASIAN PAINTS	5.25	0.70	Materials
DIXON TECHNOLOGIES INDIA	5.11	0.46	Cons Discr
INFOSYS	4.86	3.80	Info Tech
NESTLE INDIA	4.79	0.58	Cons Staples
ITC	4.76	0.94	Cons Staples
HINDUSTAN AERONAUTICS	4.70	0.69	Industrials
COAL INDIA	4.64	0.53	Energy
Total	50.12	9.64	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



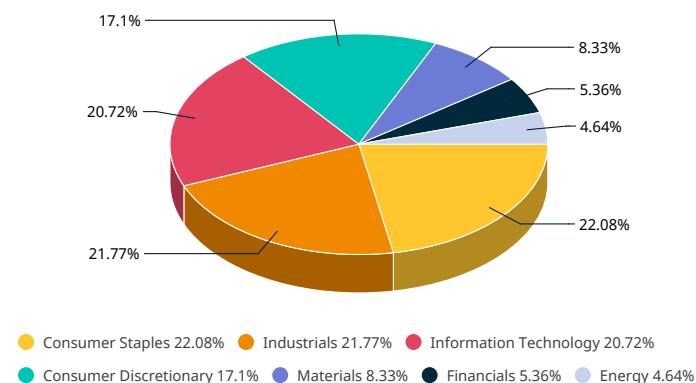
## MSCI FaCS

- 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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