

MSCI India IMI Banks Index (USD)

The MSCI India IMI Banks Index is composed of large, mid and small cap stocks across the Indian market. All securities in the index are classified in the Banks industry group (within the Financials sector) according to the Global Industry Classification Standard (GICS®).

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI India IMI Banks	MSCI India IMI	MSCI Emerging Markets IMI
2024	4.90	13.47	7.09
2023	10.40	25.13	11.67
2022	5.71	-9.07	-19.83
2021	10.79	30.37	-0.28
2020	-6.73	16.15	18.39
2019	10.28	5.33	17.64
2018	-6.33	-11.19	-15.04
2017	44.41	43.72	36.83
2016	-2.67	-1.08	9.90
2015	-5.03	-4.69	-13.86
2014	50.87	27.64	-1.79
2013	-20.73	-5.32	-2.20
2012	45.36	27.28	18.68
2011	-36.42	-38.89	-19.49

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI India IMI Banks	7.10	15.00	13.23	10.46	12.72	16.29	7.08	7.28
MSCI India IMI	4.33	4.18	3.26	-1.07	10.05	19.57	9.51	6.27
MSCI Emerging Markets IMI	1.51	2.09	7.49	3.23	3.91	7.12	3.19	3.11

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.84	16.99	15.59	2.44
1.11	27.04	21.94	3.72
2.69	15.21	12.01	1.73

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2007	(%)	Period YYYY-MM-DD
MSCI India IMI Banks	17.65	16.78	21.68	25.90	0.54	0.68	0.33	0.33	76.73	2008-01-14–2009-03-05
MSCI India IMI	10.49	17.10	16.73	19.64	0.39	1.00	0.46	0.30	74.17	2008-01-07–2009-03-05
MSCI Emerging Markets IMI	5.70	16.71	15.89	16.77	0.05	0.34	0.15	0.18	65.44	2007-10-31–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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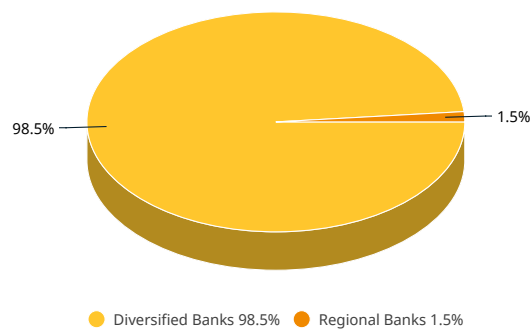
INDEX CHARACTERISTICS

MSCI India IMI Banks	
Number of Constituents	24
Mkt Cap (USD Millions)	
Index	331,041.13
Largest	128,960.01
Smallest	386.49
Average	13,793.38
Median	2,499.73

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
HDFC BANK	128.96	38.96
ICICI BANK	88.94	26.87
AXIS BANK	32.13	9.71
KOTAK MAHINDRA BANK	28.58	8.63
STATE BANK OF INDIA	16.66	5.03
INDUSIND BANK	5.72	1.73
FEDERAL BANK	4.23	1.28
BANK OF BARODA	3.06	0.92
YES BANK	2.96	0.89
AU SMALL FINANCE BANK	2.93	0.88
Total	314.17	94.90

SUB-INDUSTRY WEIGHTS



The MSCI India IMI Banks Index was launched on Jun 05, 2007. 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.

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