

# MSCI India Index (INR)

The **MSCI India Index** is designed to measure the performance of the large and mid cap segments of the Indian market. With 164 constituents, the index covers approximately 85% of the Indian equity universe.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (INR) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

| Year | MSCI India | MSCI Emerging Markets | MSCI BIC |
|------|------------|-----------------------|----------|
| 2025 | 9.49       | 41.05                 | 28.66    |
| 2024 | 15.65      | 11.17                 | 13.82    |
| 2023 | 22.00      | 10.91                 | 2.84     |
| 2022 | 2.96       | -10.67                | -11.95   |
| 2021 | 28.86      | -0.53                 | -9.53    |
| 2020 | 18.64      | 21.50                 | 20.68    |
| 2019 | 9.98       | 21.54                 | 25.84    |
| 2018 | 1.39       | -6.19                 | -5.09    |
| 2017 | 30.49      | 29.55                 | 33.58    |
| 2016 | 1.12       | 14.50                 | 15.29    |
| 2015 | -1.61      | -10.49                | -9.08    |
| 2014 | 26.41      | 0.20                  | -0.56    |
| 2013 | 8.57       | 10.34                 | 9.22     |
| 2012 | 29.96      | 22.39                 | 18.53    |

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

|                              | 1 Mo   | 3 Mo   | 1 Yr  | YTD    | ANNUALIZED |       |       |       | Since Dec 30, 1994 |
|------------------------------|--------|--------|-------|--------|------------|-------|-------|-------|--------------------|
|                              |        |        |       |        | 3 Yr       | 5 Yr  | 10 Yr |       |                    |
| <b>MSCI India</b>            | -11.31 | -13.56 | -2.37 | -13.56 | 12.78      | 10.98 | 12.22 | 11.37 |                    |
| <b>MSCI Emerging Markets</b> | -9.33  | 5.42   | 44.60 | 5.42   | 21.06      | 9.73  | 12.20 | 9.94  |                    |
| <b>MSCI BIC</b>              | -5.43  | -4.31  | 14.00 | -4.31  | 12.88      | 2.80  | 9.65  | 10.31 |                    |

## FUNDAMENTALS (MAR 31, 2026)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.33        | 22.57 | 18.78   | 3.19 |
| 2.32        | 16.52 | 11.52   | 2.16 |
| 2.31        | 15.09 | 12.34   | 1.86 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

|                              | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | MAXIMUM DRAWDOWN |                       |
|------------------------------|---------------------------|-------------------------------------|-------|-------|------------------|-----------------------|
|                              |                           | 3 Yr                                | 5 Yr  | 10 Yr | (%)              | Period YYYY-MM-DD     |
| <b>MSCI India</b>            | 3.51                      | 14.24                               | 14.31 | 16.12 | 63.91            | 2008-01-07–2009-03-05 |
| <b>MSCI Emerging Markets</b> | 4.49                      | 15.11                               | 15.75 | 14.94 | 56.70            | 2008-05-19–2008-10-27 |
| <b>MSCI BIC</b>              | 4.94                      | 14.60                               | 16.79 | 15.71 | 63.74            | 2008-05-19–2008-10-27 |

<sup>1</sup> Last 12 months

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

The MSCI India Index was launched on Apr 30, 1993. 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**

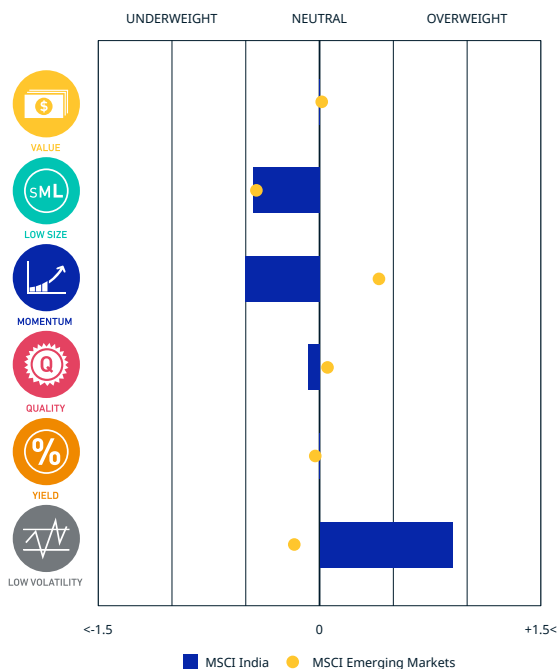
| MSCI India                     |                |
|--------------------------------|----------------|
| <b>Number of Constituents</b>  | 164            |
| <b>Mkt Cap ( INR Millions)</b> |                |
| <b>Index</b>                   | 121,783,124.68 |
| <b>Largest</b>                 | 8,328,394.72   |
| <b>Smallest</b>                | 130,131.32     |
| <b>Average</b>                 | 742,580.03     |
| <b>Median</b>                  | 398,857.32     |

**TOP 10 CONSTITUENTS**

|                     | Float Adj Mkt Cap ( INR Billions) | Index Wt. (%) | Sector      |
|---------------------|-----------------------------------|---------------|-------------|
| HDFC BANK           | 8,328.39                          | 6.84          | Financials  |
| RELIANCE INDUSTRIES | 8,183.83                          | 6.72          | Energy      |
| ICICI BANK          | 6,381.31                          | 5.24          | Financials  |
| BHARTI AIRTEL       | 4,573.54                          | 3.76          | Comm Svcs   |
| INFOSYS             | 4,056.61                          | 3.33          | Info Tech   |
| MAHINDRA & MAHINDRA | 2,755.69                          | 2.26          | Cons Discr  |
| AXIS BANK           | 2,668.51                          | 2.19          | Financials  |
| LARSEN & TOUBRO     | 2,361.88                          | 1.94          | Industrials |
| BAJAJ FINANCE       | 2,244.43                          | 1.84          | Financials  |
| TATA CONSULTANCY    | 2,133.68                          | 1.75          | Info Tech   |
| <b>Total</b>        | <b>43,687.88</b>                  | <b>35.87</b>  |             |

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



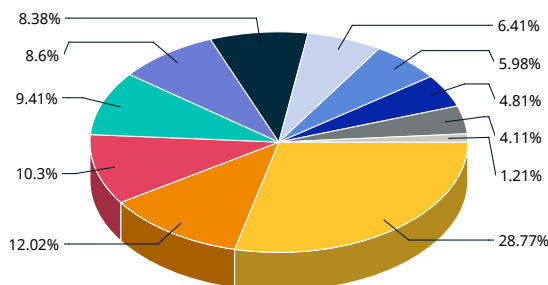
**MSCI FaCS**

- 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**



- Financials 28.77%
- Consumer Discretionary 12.02%
- Industrials 10.3%
- Energy 9.41%
- Materials 8.6%
- Information Technology 8.38%
- Health Care 6.41%
- Consumer Staples 5.98%
- Communication Services 4.81%
- Utilities 4.11%
- Real Estate 1.21%

**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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