

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 151 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) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI India	MSCI Emerging Markets	MSCI BIC
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
2011	-25.38	-2.82	-8.16
2010	16.22	14.53	5.49

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI India	-7.33	-4.22	35.37	17.38	13.78	18.02	12.35	12.20	
MSCI Emerging Markets	-4.00	4.23	27.20	13.35	2.91	7.96	7.15	9.05	
MSCI BIC	-6.20	7.12	24.25	15.91	-0.78	4.49	6.30	10.12	

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.08	26.84	22.81	4.11
2.57	15.92	12.08	1.84
2.27	15.62	12.46	1.93

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India	12.14	14.02	18.54	16.12	63.91	2008-01-07–2009-03-05
MSCI Emerging Markets	5.58	15.89	16.45	14.97	56.70	2008-05-19–2008-10-27
MSCI BIC	7.85	19.15	18.32	17.15	63.74	2008-05-19–2008-10-27

¹ Last 12 months

² 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

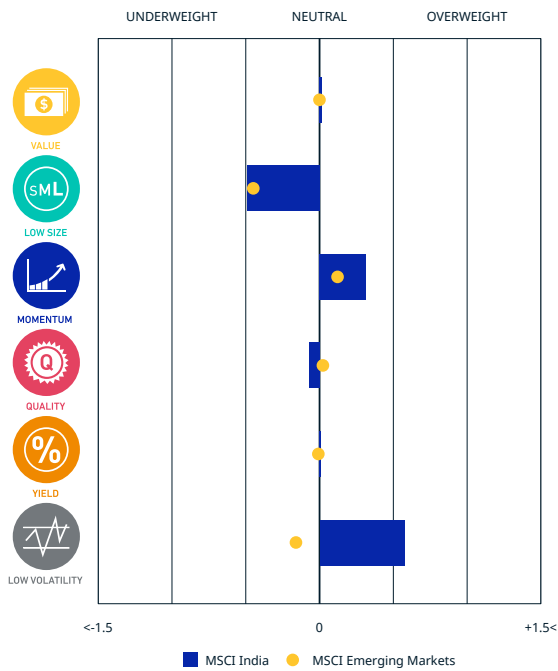
MSCI India	
Number of Constituents	151
Mkt Cap (INR Millions)	
Index	125,415,023.43
Largest	8,111,165.01
Smallest	178,885.91
Average	830,563.07
Median	471,862.76

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
RELIANCE INDUSTRIES	8,111.17	6.47	Energy
HDFC BANK	7,395.03	5.90	Financials
ICICI BANK	6,729.76	5.37	Financials
INFOSYS	5,836.92	4.65	Info Tech
BHARTI AIRTEL	4,130.73	3.29	Comm Srvcs
TATA CONSULTANCY	3,589.55	2.86	Info Tech
AXIS BANK	2,651.87	2.11	Financials
MAHINDRA & MAHINDRA	2,544.77	2.03	Cons Discr
LARSEN & TOUBRO	2,440.26	1.95	Industrials
HINDUSTAN UNILEVER	2,079.12	1.66	Cons Staples
Total	45,509.18	36.29	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



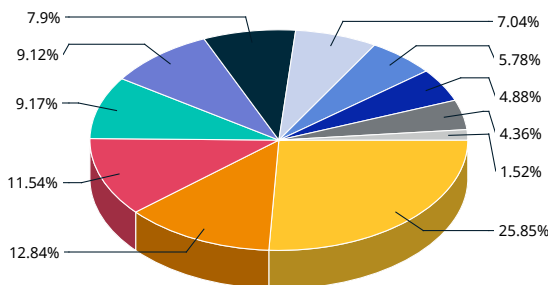
MSCI FaCS

- 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 25.85%
- Consumer Discretionary 12.84%
- Information Technology 11.54%
- Energy 9.17%
- Industrials 9.12%
- Materials 7.9%
- Consumer Staples 7.04%
- Health Care 5.78%
- Utilities 4.88%
- Communication Services 4.36%
- Real Estate 1.52%

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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