

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 165 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) (MAY 2011 – MAY 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 (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI India	-0.49	-3.59	-0.08	-6.04	13.03	11.33	12.72	11.60	
MSCI Emerging Markets	9.81	14.31	72.24	32.90	31.71	13.99	15.02	10.70	
MSCI BIC	-2.90	-3.25	14.69	-2.10	15.95	2.46	9.79	10.34	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.22	24.29	20.06	3.36
1.92	18.60	12.16	2.57
2.33	15.04	12.17	1.80

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India	3.51	14.87	14.58	16.32	63.91	2008-01-07–2009-03-05
MSCI Emerging Markets	4.49	17.25	17.34	15.75	56.70	2008-05-19–2008-10-27
MSCI BIC	4.94	14.61	16.97	15.79	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

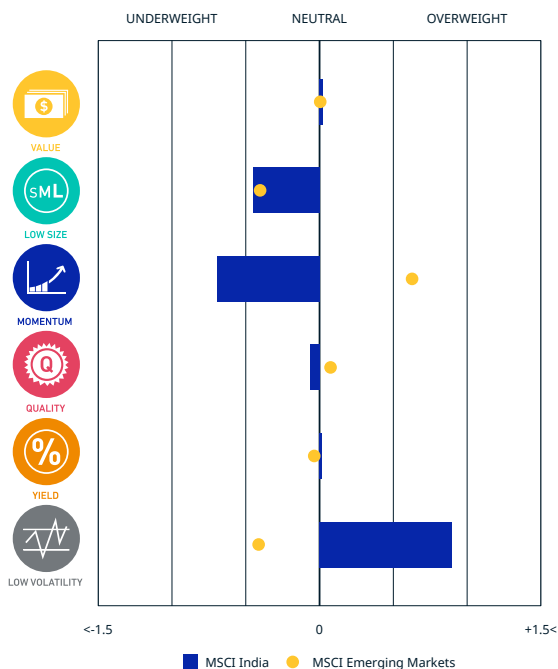
MSCI India	
Number of Constituents	165
Mkt Cap (INR Millions)	
Index	132,288,618.89
Largest	8,476,394.35
Smallest	127,942.05
Average	801,749.21
Median	474,640.67

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
HDFC BANK	8,476.39	6.41	Financials
RELIANCE INDUSTRIES	8,045.60	6.08	Energy
ICICI BANK	6,648.54	5.03	Financials
BHARTI AIRTEL	4,693.12	3.55	Comm Svcs
INFOSYS	3,765.65	2.85	Info Tech
AXIS BANK	2,956.43	2.23	Financials
MAHINDRA & MAHINDRA	2,840.47	2.15	Cons Discr
LARSEN & TOUBRO	2,747.70	2.08	Industrials
BAJAJ FINANCE	2,543.21	1.92	Financials
KOTAK MAHINDRA BANK	2,101.58	1.59	Financials
Total	44,818.69	33.88	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



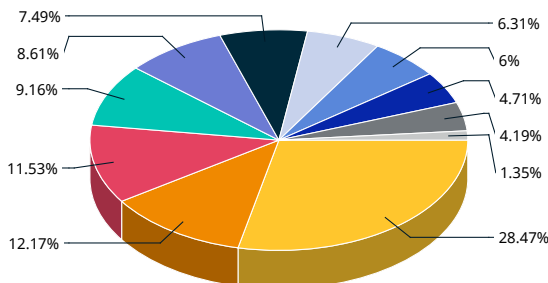
MSCI FaCS

- 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 28.47%
- Consumer Discretionary 12.17%
- Industrials 11.53%
- Materials 9.16%
- Energy 8.61%
- Information Technology 7.49%
- Health Care 6.31%
- Consumer Staples 6%
- Communication Services 4.71%
- Utilities 4.19%
- Real Estate 1.35%

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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