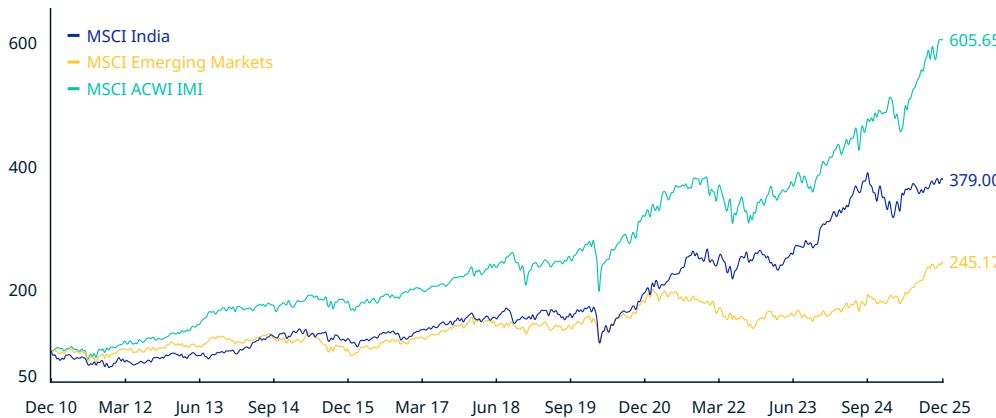


# MSCI India Index (INR)

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 – PRICE RETURNS (INR) (DEC 2010 – DEC 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI India	MSCI Emerging Markets	MSCI ACWI IMI
2025	8.13	37.09	26.29
2024	14.33	8.08	17.92
2023	20.25	7.67	20.17
2022	1.57	-13.61	-10.78
2021	27.27	-2.93	18.54
2020	16.84	18.59	17.07
2019	8.46	18.00	26.63
2018	-0.19	-8.81	-3.52
2017	28.68	26.35	14.42
2016	-0.30	11.39	8.93
2015	-2.97	-12.97	0.58
2014	24.37	-2.67	3.93
2013	6.93	7.28	36.68
2012	27.86	18.80	17.38

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

	ANNUALIZED								FUNDAMENTALS (DEC 31, 2025)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI India	-0.01	5.91	8.13	8.13	14.13	13.96	12.04	10.07	1.16	26.28	22.41	3.74
MSCI Emerging Markets	3.24	5.61	37.09	37.09	16.85	5.99	9.16	6.86	2.28	17.03	13.48	2.16
MSCI ACWI IMI	1.41	4.22	26.29	26.29	21.41	13.61	12.93	9.66	1.71	23.15	18.68	3.27

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD	
MSCI India	3.87	12.68	13.30	16.08	65.74	2000-02-21	– 2001-09-21
MSCI Emerging Markets	4.55	13.22	14.23	14.43	57.37	2008-05-19	– 2008-10-27
MSCI ACWI IMI	2.00	11.66	13.51	13.67	47.36	2007-02-26	– 2009-03-09

<sup>1</sup> Last 12 months

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

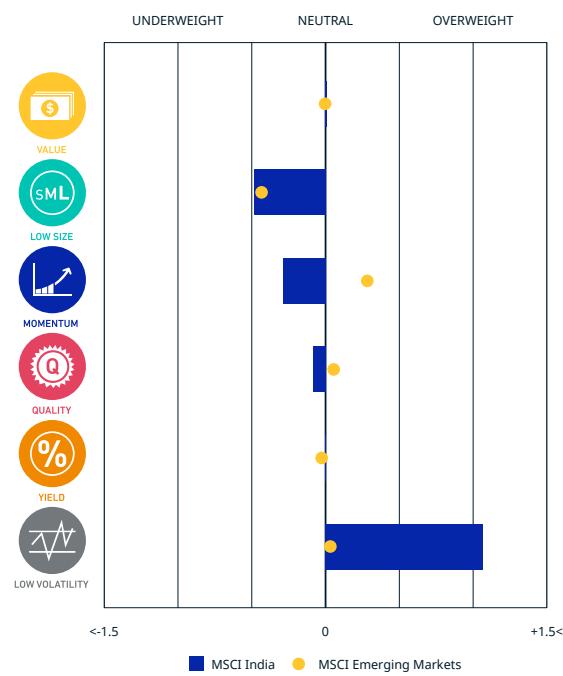
	MSCI India
Number of Constituents	164
	<b>Mkt Cap (INR Millions)</b>
Index	140,667,405.81
Largest	11,269,088.52
Smallest	101,643.32
Average	857,728.08
Median	464,617.50

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
HDFC BANK	11,269.09	8.01	Financials
RELIANCE INDUSTRIES	9,563.13	6.80	Energy
ICICI BANK	7,099.55	5.05	Financials
BHARTI AIRTEL	5,402.86	3.84	Comm Svcs
INFOSYS	5,368.82	3.82	Info Tech
MAHINDRA & MAHINDRA	3,459.37	2.46	Cons Discr
AXIS BANK	2,914.71	2.07	Financials
TATA CONSULTANCY	2,900.08	2.06	Info Tech
BAJAJ FINANCE	2,763.16	1.96	Financials
LARSEN & TOUBRO	2,752.37	1.96	Industrials
Total	53,493.12	38.03	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



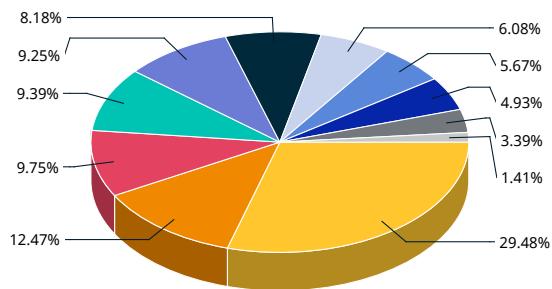
## MSCI FaCS

-  **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 29.48% ● Consumer Discretionary 12.47% ● Industrials 9.75%
- Information Technology 9.39% ● Energy 9.25% ● Materials 8.18%
- Consumer Staples 9.25% ● Health Care 6.08% ● Communication Services 5.67%
- Utilities 3.39% ● Real Estate 1.41%

## 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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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