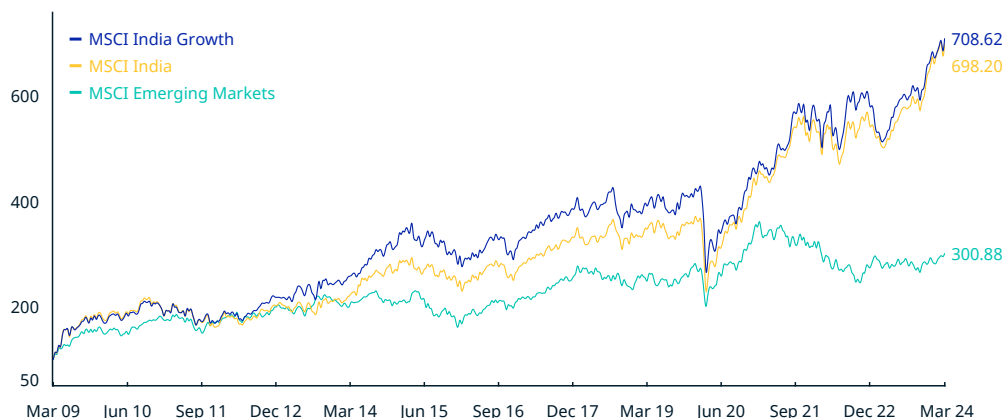


# MSCI India Growth Index (INR)

The MSCI India Growth Index captures large and mid cap securities exhibiting overall growth style characteristics in India. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (INR) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI India Growth	MSCI India	MSCI Emerging Markets
2023	14.83	20.25	7.67
2022	4.53	1.57	-13.61
2021	22.69	27.27	-2.93
2020	10.08	16.84	18.59
2019	7.31	8.46	18.00
2018	-0.80	-0.19	-8.81
2017	28.72	28.68	26.35
2016	-2.43	-0.30	11.39
2015	-1.02	-2.97	-12.97
2014	26.51	24.37	-2.67
2013	13.80	6.93	7.28
2012	29.60	27.86	18.80
2011	-21.08	-26.33	-5.48
2010	16.80	14.74	11.81

## INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1996
MSCI India Growth	1.93	5.39	35.92	5.39	15.32	12.16	10.56	12.36
MSCI India	1.39	6.15	37.52	6.15	16.26	14.55	11.99	12.35
MSCI Emerging Markets	2.78	2.13	6.91	2.13	-3.31	3.49	3.89	6.16

## FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.61	37.09	30.16	6.57
1.05	26.17	22.10	4.05
2.83	15.61	12.13	1.71

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Growth	33.58	15.48	18.98	16.52	75.74	2000-02-21–2003-04-11
MSCI India	10.84	13.62	18.30	15.95	65.74	2000-02-21–2001-09-21
MSCI Emerging Markets	6.15	15.84	16.62	14.92	57.37	2008-05-19–2008-10-27

<sup>1</sup> Last 12 months

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

The MSCI India Growth Index was launched on Dec 08, 1997. 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

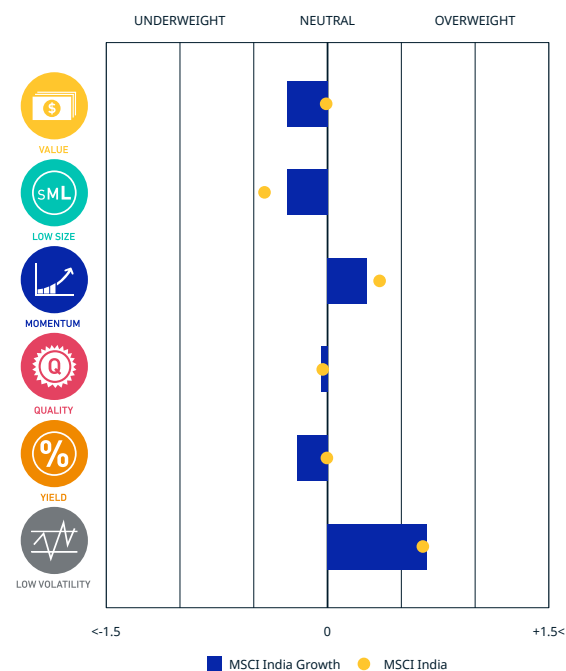
MSCI India Growth	
Number of Constituents	91
Mkt Cap ( INR Millions)	
Index	51,870,190.72
Largest	5,675,639.81
Smallest	47,495.70
Average	570,002.10
Median	368,085.98

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( INR Billions)	Index Wt. (%)	Sector
ICICI BANK	5,675.64	10.94	Financials
TATA CONSULTANCY	3,506.20	6.76	Info Tech
BHARTI AIRTEL	2,764.32	5.33	Comm Svcs
BAJAJ FINANCE	2,014.98	3.88	Financials
INFOSYS	1,740.92	3.36	Info Tech
TITAN COMPANY	1,350.07	2.60	Cons Discr
AXIS BANK	1,195.04	2.30	Financials
ULTRATECH CEMENT	1,125.78	2.17	Materials
ZOMATO	1,110.38	2.14	Cons Discr
ASIAN PAINTS	1,092.24	2.11	Materials
Total	21,575.58	41.60	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



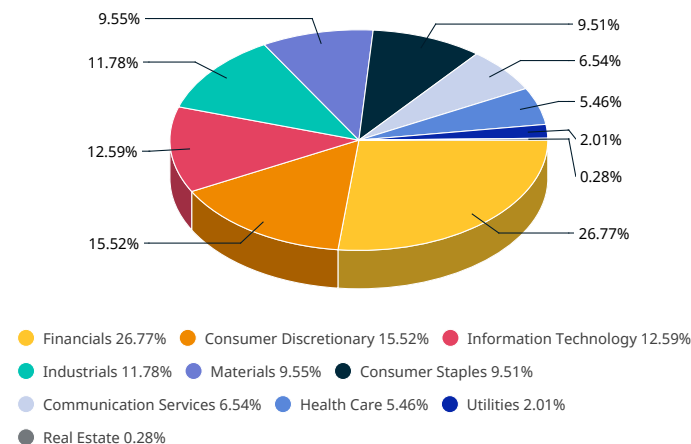
## MSCI FaCS

- 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



**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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