

# 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) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI India Growth	MSCI India	MSCI Emerging Markets
2024	16.53	14.33	8.08
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

## INDEX PERFORMANCE – PRICE RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1996
MSCI India Growth	3.60	10.98	7.41	6.81	17.98	19.25	9.73	12.44
MSCI India	3.40	9.65	3.91	6.04	18.24	20.32	11.29	12.29
MSCI Emerging Markets	5.88	11.39	15.77	13.89	9.89	6.90	5.41	6.57

## FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.56	38.43	32.23	5.97
1.16	26.71	22.93	3.84
2.61	15.06	12.68	1.89

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 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 Growth	25.77	15.65	15.60	16.85	75.74	2000-02-21–2003-04-11
MSCI India	8.41	14.04	14.21	16.16	65.74	2000-02-21–2001-09-21
MSCI Emerging Markets	5.25	15.54	14.70	14.76	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

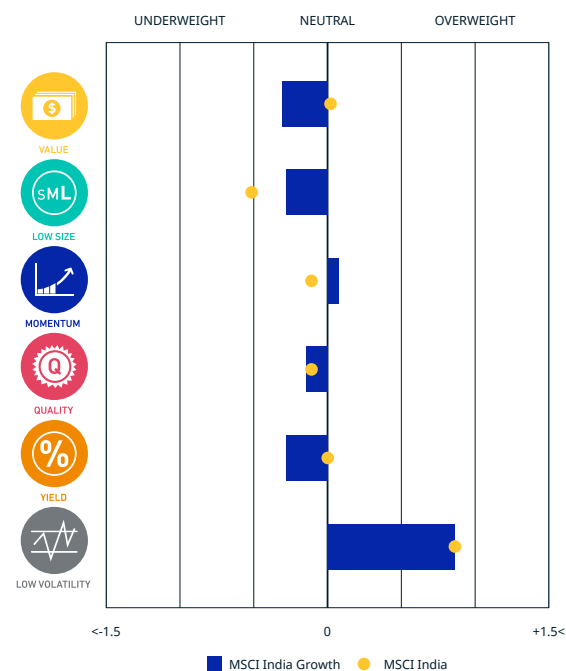
MSCI India Growth	
Number of Constituents	110
Mkt Cap ( INR Millions)	
Index	67,361,262.03
Largest	7,620,780.40
Smallest	72,340.11
Average	612,375.11
Median	376,235.74

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( INR Billions)	Index Wt. (%)	Sector
ICICI BANK	7,620.78	11.31	Financials
BHARTI AIRTEL	5,156.53	7.66	Comm Svcs
BAJAJ FINANCE	2,612.33	3.88	Financials
LARSEN & TOUBRO	2,472.87	3.67	Industrials
MARUTI SUZUKI INDIA	1,559.44	2.32	Cons Discr
BHARAT ELECTRONICS	1,540.54	2.29	Industrials
ULTRATECH CEMENT	1,425.41	2.12	Materials
TITAN COMPANY	1,310.44	1.95	Cons Discr
ETERNAL	1,274.57	1.89	Cons Discr
INTERGLOBE AVIATION	1,131.64	1.68	Industrials
Total	26,104.55	38.75	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



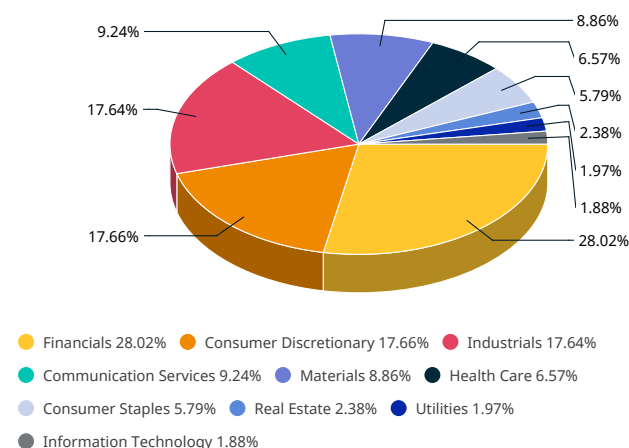
## MSCI FaCS

- 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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