

# MSCI India 10/40 Index (INR)

The **MSCI India 10/40 Index** is designed to measure the performance of the large and mid cap segments of the Indian market. The MSCI 10/40 equity indexes are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive. With 158 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in India.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (INR) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI India 10/40	MSCI India	MSCI Emerging Markets
2024	15.65	15.65	11.17
2023	22.12	22.00	10.91
2022	3.21	2.96	-10.67
2021	29.28	28.86	-0.53
2020	20.10	18.64	21.50
2019	9.33	9.98	21.54
2018	1.53	1.39	-6.19
2017	30.49	30.49	29.55
2016	1.49	1.12	14.50
2015	-1.64	-1.61	-10.49
2014	27.31	26.41	0.20
2013	8.22	8.57	10.34
2012	30.32	29.96	22.39
2011	-25.19	-25.38	-2.82

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI India 10/40	3.66	10.10	5.19	6.73	19.99	22.43	13.05	15.82
MSCI India	3.66	10.10	5.19	6.73	19.78	21.95	12.85	15.01
MSCI Emerging Markets	6.37	12.58	19.27	15.77	13.30	10.03	8.41	11.22

## FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.16	26.71	22.93	3.84
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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 10/40	8.41	14.17	14.41	16.25	63.99	2008-01-07–2009-03-05
MSCI India	8.41	14.11	14.26	16.18	63.91	2008-01-07–2009-03-05
MSCI Emerging Markets	5.25	15.68	14.78	14.82	56.70	2008-05-19–2008-10-27

<sup>1</sup> Last 12 months

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

## INDEX CHARACTERISTICS

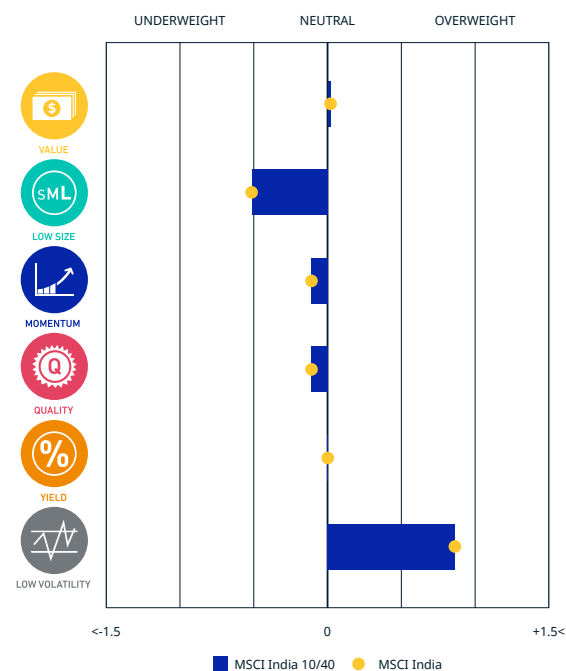
MSCI India 10/40	
Number of Constituents	158
Mkt Cap ( INR Millions)	
Index	136,190,880.56
Largest	11,333,782.04
Smallest	142,600.90
Average	861,967.60
Median	454,248.28

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( INR Billions)	Index Wt. (%)	Sector
HDFC BANK	11,333.78	8.32	Financials
RELIANCE INDUSTRIES	9,138.01	6.71	Energy
ICICI BANK	7,620.78	5.60	Financials
INFOSYS	5,322.16	3.91	Info Tech
BHARTI AIRTEL	5,156.53	3.79	Comm Svcs
TATA CONSULTANCY	3,131.45	2.30	Info Tech
MAHINDRA & MAHINDRA	2,968.80	2.18	Cons Discr
AXIS BANK	2,748.68	2.02	Financials
BAJAJ FINANCE	2,612.33	1.92	Financials
LARSEN & TOUBRO	2,472.87	1.82	Industrials
Total	52,505.39	38.55	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



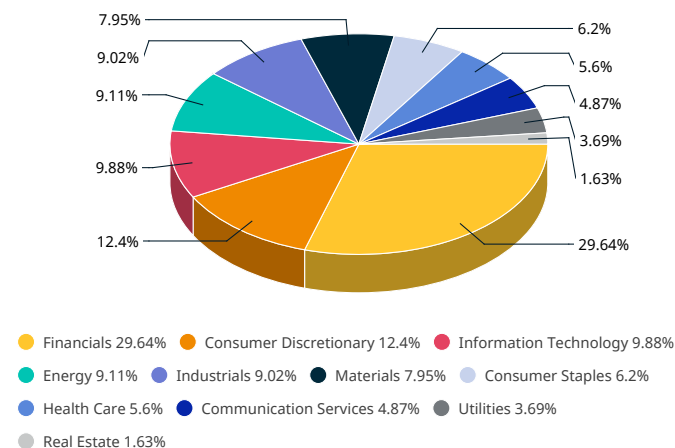
## MSCI FaCS

- 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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