

MSCI India Mid Cap Index (INR)

The **MSCI India Mid Cap Index** is designed to measure the performance of the mid cap segments of the Indian markets. With 71 constituents, the index covers approximately 15% 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) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI India Mid Cap	MSCI India	MSCI EM Mid Cap
2024	25.73	15.65	5.17
2023	37.22	22.00	15.23
2022	-5.70	2.96	-6.34
2021	33.91	28.86	9.18
2020	20.76	18.64	13.46
2019	-7.70	9.98	16.12
2018	-11.66	1.39	-4.59
2017	47.12	30.49	27.49
2016	8.44	1.12	7.89
2015	-0.83	-1.61	-8.77
2014	32.75	26.41	-0.25
2013	3.81	8.57	10.02
2012	58.73	29.96	25.01
2011	-29.21	-25.38	-8.29

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI India Mid Cap	-2.73	-1.49	-7.50	-3.68	16.99	20.14	12.83	13.02
MSCI India	-1.51	-0.93	-4.95	2.00	12.74	18.24	12.69	11.65
MSCI EM Mid Cap	2.54	13.78	25.17	27.04	16.94	12.85	10.22	9.04

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.82	50.38	32.32	5.39
1.23	25.37	21.76	3.61
2.46	18.29	14.11	1.89

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Mid Cap	18.49	16.27	16.81	19.43	67.58	2008-01-04–2008-10-27
MSCI India	5.43	13.44	14.03	16.11	63.91	2008-01-07–2009-03-05
MSCI EM Mid Cap	28.52	14.24	14.16	15.03	57.97	2007-10-31–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

The MSCI India Mid Cap Index was launched on Jun 05, 2007. 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

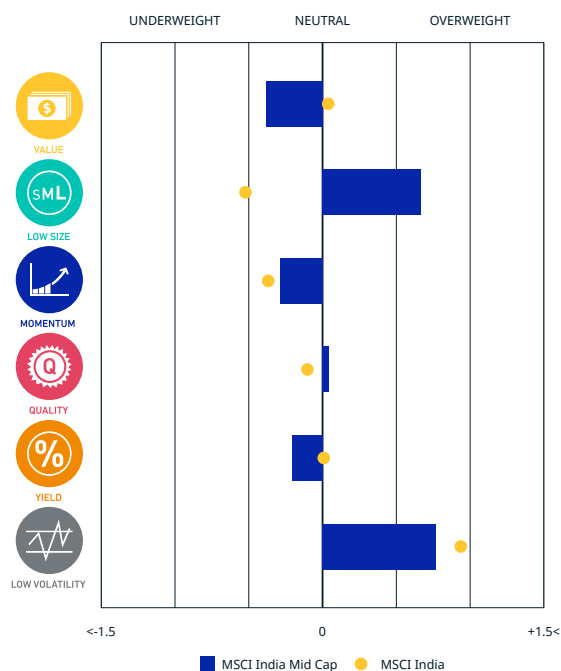
MSCI India Mid Cap	
Number of Constituents	71
Mkt Cap (INR Millions)	
Index	23,596,230.66
Largest	897,719.28
Smallest	160,655.69
Average	332,341.28
Median	293,201.23

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
MAX HEALTHCARE INSTITUTE	897.72	3.80	Health Care
APOLLO HOSPITALS	765.94	3.25	Health Care
INDIAN HOTELS CO	647.76	2.75	Cons Discr
HERO MOTOCORP	610.57	2.59	Cons Discr
PB FINTECH	609.94	2.58	Financials
DIXON TECHNOLOGIES INDIA	605.62	2.57	Cons Discr
PERSISTENT SYSTEMS	580.85	2.46	Info Tech
SUZLON ENERGY LIMITED	541.12	2.29	Industrials
CUMMINS INDIA KIRLOSKAR	530.31	2.25	Industrials
HDFC ASSET MANAGEMENT	525.86	2.23	Financials
Total	6,315.70	26.77	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



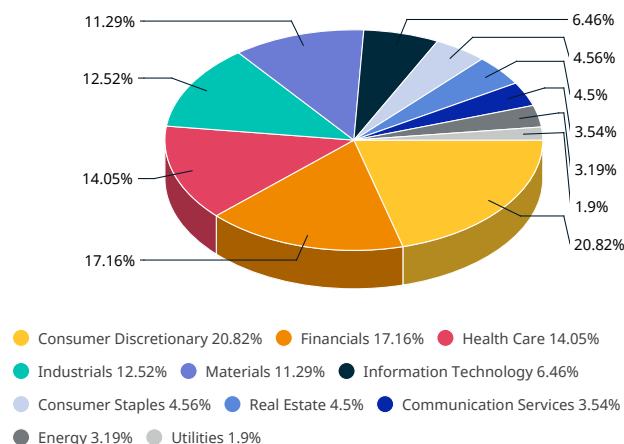
MSCI FaCS

- 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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