

# 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 83 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) (MAY 2011 – MAY 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI India Mid Cap	MSCI India	MSCI EM Mid Cap
2025	1.67	9.49	37.03
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

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI India Mid Cap	2.93	3.50	5.76	1.71	18.35	13.37	12.75	12.95	
MSCI India	-0.49	-3.59	-0.08	-6.04	13.03	11.33	12.72	11.39	
MSCI EM Mid Cap	4.25	11.85	57.74	28.53	27.87	14.34	13.78	9.93	

## FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.84	41.17	27.32	4.95
1.22	24.29	20.06	3.36
2.02	21.91	16.20	2.31

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Mid Cap	28.51	17.82	17.06	19.48	67.58	2008-01-04–2008-10-27
MSCI India	3.51	14.87	14.58	16.32	63.91	2008-01-07–2009-03-05
MSCI EM Mid Cap	28.50	15.77	15.35	15.73	57.97	2007-10-31–2008-10-27

<sup>1</sup> Last 12 months

<sup>2</sup> 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**

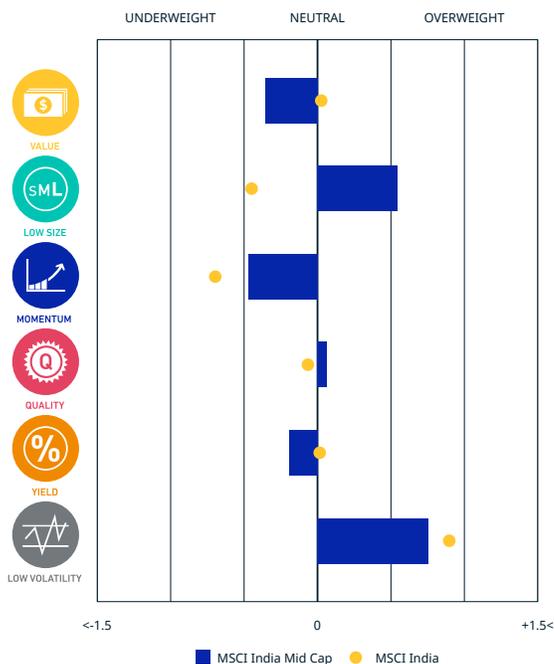
MSCI India Mid Cap	
<b>Number of Constituents</b>	83
Mkt Cap ( INR Millions)	
<b>Index</b>	30,722,131.65
<b>Largest</b>	881,741.44
<b>Smallest</b>	127,942.05
<b>Average</b>	370,146.16
<b>Median</b>	326,263.16

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap ( INR Billions)	Index Wt. (%)	Sector
APOLLO HOSPITALS	881.74	2.87	Health Care
BOMBAY STOCK EXCHANGE	827.46	2.69	Financials
CUMMINS INDIA KIRLOSKAR	815.11	2.65	Industrials
MAX HEALTHCARE INSTITUTE	751.23	2.45	Health Care
DR REDDY'S LABORATORIES	707.13	2.30	Health Care
GE VERNOVA T&D INDIA	659.14	2.15	Industrials
CG POWER & INDUSTRIAL	650.19	2.12	Industrials
PB FINTECH	590.78	1.92	Financials
HERO MOTOCORP	588.60	1.92	Cons Discr
SUZLON ENERGY LIMITED	586.10	1.91	Industrials
<b>Total</b>	<b>7,057.48</b>	<b>22.97</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



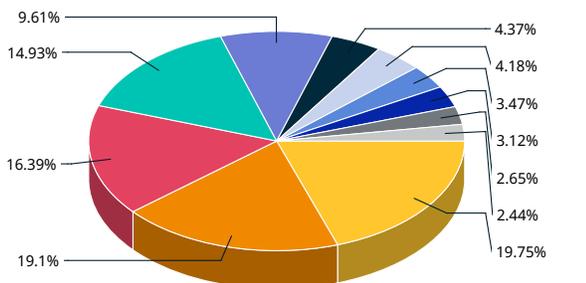
**MSCI FaCS**

- 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 19.75%
- Industrials 19.1%
- Health Care 16.39%
- Consumer Discretionary 14.93%
- Materials 9.61%
- Information Technology 4.37%
- Consumer Staples 4.18%
- Real Estate 3.47%
- Communication Services 3.12%
- Energy 2.65%
- Utilities 2.44%

**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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