

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 67 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) (APR 2010 – APR 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 (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI India Mid Cap	4.39	0.63	6.58	-6.04	16.68	23.59	12.42	13.08
MSCI India	3.60	2.91	6.70	0.44	13.69	21.52	12.54	11.72
MSCI EM Mid Cap	2.68	1.69	9.66	4.66	8.78	12.31	6.21	8.46

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.83	53.44	33.07	5.89
1.16	26.16	21.76	3.84
2.67	16.34	12.57	1.66

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Mid Cap	31.80	18.34	16.71	19.45	67.58	2008-01-04–2008-10-27
MSCI India	11.33	14.91	14.50	16.17	63.91	2008-01-07–2009-03-05
MSCI EM Mid Cap	31.01	14.13	14.15	15.09	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

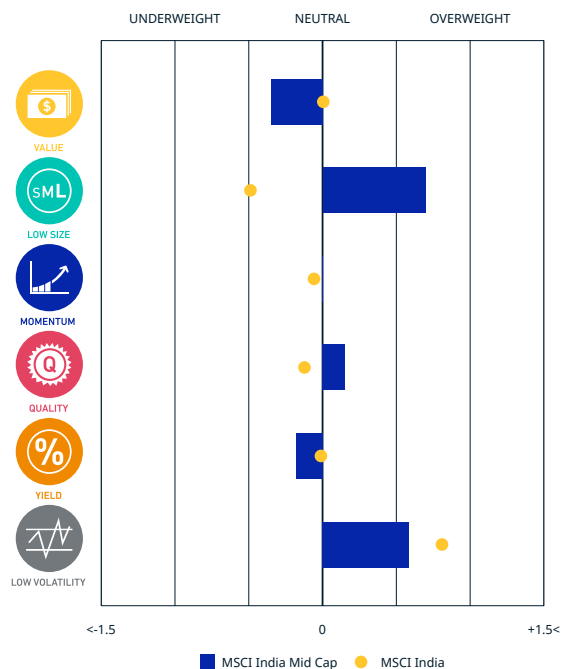
MSCI India Mid Cap	
Number of Constituents	67
Mkt Cap (INR Millions)	
Index	21,676,661.89
Largest	854,076.34
Smallest	137,262.70
Average	323,532.27
Median	286,204.31

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
MAX HEALTHCARE INSTITUTE	854.08	3.94	Health Care
APOLLO HOSPITALS	702.23	3.24	Health Care
INDIAN HOTELS CO	672.74	3.10	Cons Discr
DIXON TECHNOLOGIES INDIA	592.98	2.74	Cons Discr
PERSISTENT SYSTEMS	580.55	2.68	Info Tech
PB FINTECH	559.78	2.58	Financials
SUZLON ENERGY LIMITED	538.80	2.49	Industrials
INFO EDGE (INDIA)	503.85	2.32	Comm Svcs
LUPIN	478.04	2.21	Health Care
HERO MOTOCORP	459.29	2.12	Cons Discr
Total	5,942.33	27.41	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



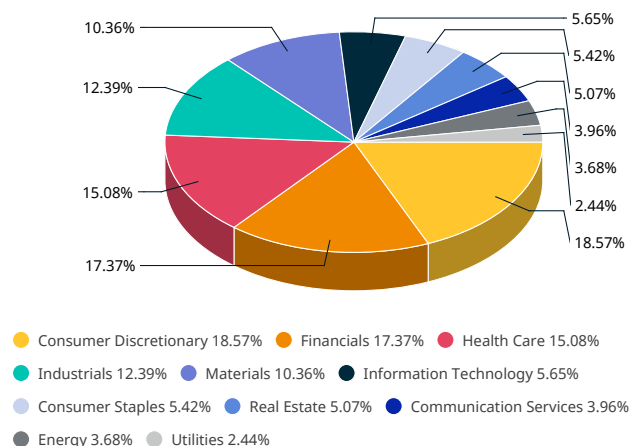
MSCI FaCS

- 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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