

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 82 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) (MAR 2011 – MAR 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 (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI India Mid Cap	-10.65	-12.19	-0.81	-12.19	18.06	11.98	12.00	12.50	
MSCI India	-11.31	-13.56	-2.37	-13.56	12.78	10.98	12.22	11.16	
MSCI EM Mid Cap	-6.90	6.98	43.83	6.98	20.17	11.90	11.54	9.36	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.89	36.31	25.90	4.30
1.33	22.57	18.78	3.19
2.36	20.51	14.49	2.03

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Mid Cap	28.51	17.26	16.51	19.18	67.58	2008-01-04–2008-10-27
MSCI India	3.51	14.24	14.31	16.12	63.91	2008-01-07–2009-03-05
MSCI EM Mid Cap	28.50	13.75	14.10	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

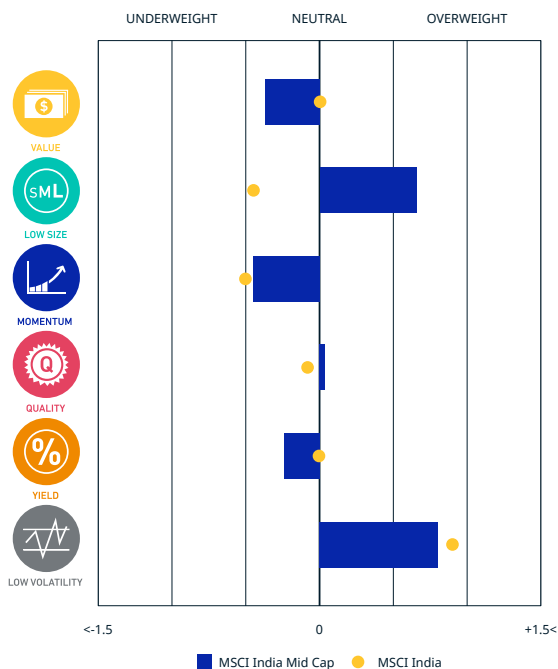
MSCI India Mid Cap	
Number of Constituents	82
Mkt Cap (INR Millions)	
Index	26,134,018.75
Largest	800,053.78
Smallest	130,131.32
Average	318,707.55
Median	268,655.97

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
APOLLO HOSPITALS	800.05	3.06	Health Care
MAX HEALTHCARE INSTITUTE	749.06	2.87	Health Care
DR REDDY'S LABORATORIES	680.76	2.60	Health Care
CUMMINS INDIA KIRLOSKAR	623.71	2.39	Industrials
HERO MOTOCORP	607.81	2.33	Cons Discr
LUPIN	581.34	2.22	Health Care
PERSISTENT SYSTEMS	538.56	2.06	Info Tech
BOMBAY STOCK EXCHANGE	535.56	2.05	Financials
TORRENT PHARMACEUTICALS	499.89	1.91	Health Care
PB FINTECH	495.46	1.90	Financials
Total	6,112.21	23.39	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



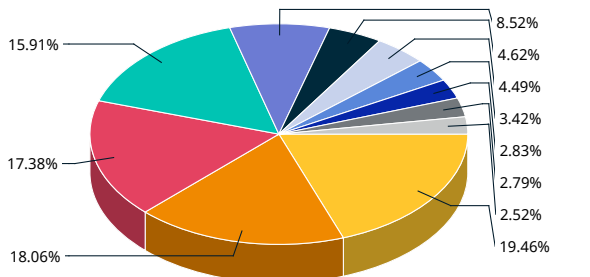
MSCI FaCS

- 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 19.46%
- Health Care 18.06%
- Industrials 17.38%
- Consumer Discretionary 15.91%
- Materials 8.52%
- Information Technology 4.62%
- Consumer Staples 4.49%
- Real Estate 3.42%
- Energy 2.83%
- Communication Services 2.79%
- Utilities 2.52%

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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