

# MSCI India Domestic Mid Cap Index (INR)

The **MSCI India Domestic Mid Cap Index** is designed to measure the performance of the mid cap segments of the domestic Indian market. The index is based on the MSCI Global Investable Market Indexes and use the Domestic Inclusion Factor (DIF) as the free-float adjustment factor for the market capitalization of each security.

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 Domestic Mid Cap	MSCI EM Mid Cap	MSCI India Mid Cap
2025	3.87	37.03	1.67
2024	24.29	5.17	25.73
2023	38.31	15.23	37.22
2022	-2.87	-6.34	-5.70
2021	33.81	9.18	33.91
2020	21.77	13.46	20.76
2019	-9.06	16.12	-7.70
2018	-8.70	-4.59	-11.66
2017	48.80	27.49	47.12
2016	13.15	7.89	8.44
2015	0.59	-8.77	-0.83
2014	46.75	-0.25	32.75
2013	1.61	10.02	3.81
2012	56.95	25.01	58.73

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2008
					3 Yr	5 Yr	10 Yr		
MSCI India Domestic Mid Cap	-11.08	-12.62	0.94	-12.62	18.76	13.03	13.37	12.51	
MSCI EM Mid Cap	-6.90	6.98	43.83	6.98	20.17	11.90	11.54	8.52	
MSCI India Mid Cap	-10.65	-12.19	-0.81	-12.19	18.06	11.98	12.00	10.72	

## FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.92	33.71	24.15	3.81
2.36	20.51	14.49	2.03
0.89	36.31	25.90	4.30

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 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 Domestic Mid Cap	23.73	17.23	16.62	19.02	51.56	2008-05-30–2009-03-05
MSCI EM Mid Cap	28.50	13.75	14.10	15.09	54.28	2008-05-30–2008-10-27
MSCI India Mid Cap	28.51	17.26	16.51	19.18	54.17	2008-05-30–2008-10-27

<sup>1</sup> Last 12 months

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

The MSCI India Domestic Mid Cap Index was launched on Apr 16, 2015. 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**

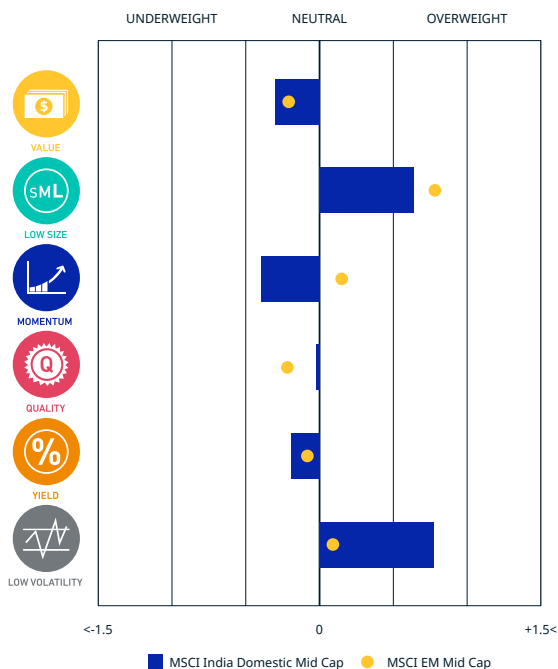
MSCI India Domestic Mid Cap	
Number of Constituents	78
Mkt Cap ( INR Millions)	
Index	25,754,702.84
Largest	800,053.78
Smallest	130,131.32
Average	330,188.50
Median	286,079.80

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap ( INR Billions)	Index Wt. (%)	Sector
APOLLO HOSPITALS	800.05	3.11	Health Care
BOMBAY STOCK EXCHANGE	765.09	2.97	Financials
MAX HEALTHCARE INSTITUTE	749.06	2.91	Health Care
CUMMINS INDIA KIRLOSKAR	623.71	2.42	Industrials
HERO MOTOCORP	607.81	2.36	Cons Discr
LUPIN	581.34	2.26	Health Care
INDUS TOWERS	551.57	2.14	Comm Srvcs
PERSISTENT SYSTEMS	538.56	2.09	Info Tech
PB FINTECH	495.46	1.92	Financials
INDIAN HOTELS CO	487.63	1.89	Cons Discr
Total	6,200.28	24.07	

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

**MSCI FACTOR BOX**



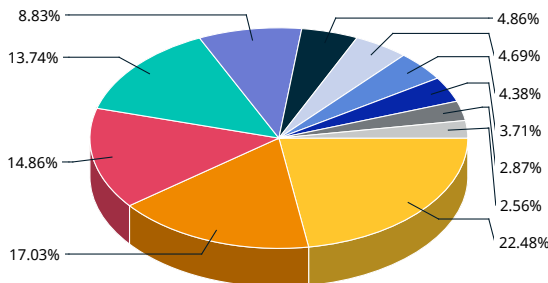
**MSCI FaCS**

- 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 22.48%
- Industrials 17.03%
- Consumer Discretionary 14.86%
- Health Care 13.74%
- Materials 8.83%
- Real Estate 4.86%
- Information Technology 4.69%
- Communication Services 4.38%
- Consumer Staples 3.71%
- Energy 2.87%
- Utilities 2.56%

**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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