

# MSCI India Risk Weighted Index (INR)

The **MSCI India Risk Weighted Index** is based on a traditional market cap weighted parent index, the MSCI India Index, which includes Indian large and mid cap stocks. Constructed using a simple, but effective and transparent process, the MSCI India Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (INR) (APR 2011 – APR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI India Risk Weighted	MSCI India
2025	7.48	8.13
2024	16.64	14.33
2023	31.70	20.25
2022	-0.93	1.57
2021	27.70	27.27
2020	16.42	16.84
2019	-0.20	8.46
2018	-4.37	-0.19
2017	29.75	28.68
2016	3.70	-0.30
2015	-4.28	-2.97
2014	31.64	24.37
2013	3.83	6.93
2012	32.09	27.86

## INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1995
					3 Yr	5 Yr	10 Yr		
MSCI India Risk Weighted	9.78	-0.95	3.88	-3.63	16.68	13.47	11.76	10.85	
MSCI India	9.22	-2.97	1.67	-5.81	13.31	11.43	11.62	10.70	

## FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.23	27.41	22.57	3.83
1.21	24.64	20.45	3.46

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – APR 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Risk Weighted	0.91	8.07	16.30	15.73	14.99	16.02	59.29	2008-01-04–2009-03-05
MSCI India	1.00	0.00	3.51	14.92	14.75	16.33	65.74	2000-02-21–2001-09-21

<sup>1</sup> Last 12 months

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

The MSCI India Risk Weighted Index was launched on Jun 26, 2012. 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**

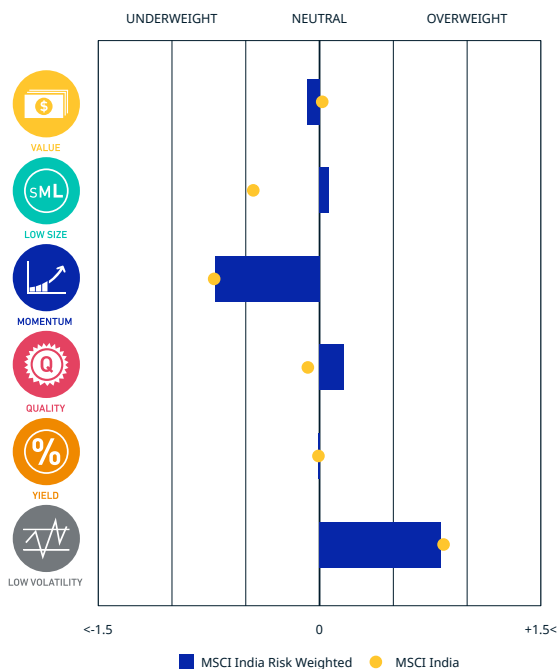
	MSCI India Risk Weighted	MSCI India
<b>Number of Constituents</b>	164	164
	Weight (%)	
<b>Largest</b>	1.59	6.64
<b>Smallest</b>	0.10	0.12
<b>Average</b>	0.61	0.61
<b>Median</b>	0.56	0.33

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SUN PHARMACEUTICAL IND	1.59	1.31	Health Care
NESTLE INDIA	1.51	0.74	Cons Staples
ICICI BANK	1.41	5.05	Financials
PIDILITE INDUSTRIES	1.41	0.32	Materials
TORRENT PHARMACEUTICALS	1.35	0.37	Health Care
ITC	1.32	0.72	Cons Staples
HINDUSTAN UNILEVER	1.26	1.40	Cons Staples
BHARTI AIRTEL	1.24	3.66	Comm Srvcs
KOTAK MAHINDRA BANK	1.17	1.58	Financials
MARICO	1.16	0.30	Cons Staples
<b>Total</b>	<b>13.42</b>	<b>15.45</b>	

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

**MSCI FACTOR BOX**



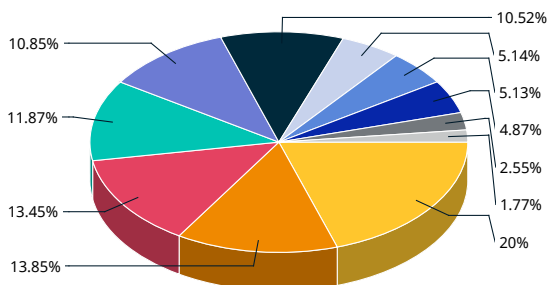
**MSCI FaCS**

- 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 20%
- Consumer Discretionary 13.85%
- Materials 13.45%
- Consumer Staples 11.87%
- Health Care 10.85%
- Industrials 10.52%
- Information Technology 5.14%
- Energy 5.13%
- Utilities 4.87%
- Communication Services 2.55%
- Real Estate 1.77%

**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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