

# MSCI India Domestic Small Cap Index (INR)

The **MSCI India Domestic Small Cap Index** is designed to measure the performance of the small 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) (APR 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI India Domestic Small Cap | MSCI Emerging Markets | MSCI India |
|------|-------------------------------|-----------------------|------------|
| 2024 | 28.73                         | 11.17                 | 15.65      |
| 2023 | 44.46                         | 10.91                 | 22.00      |
| 2022 | -1.52                         | -10.67                | 2.96       |
| 2021 | 52.97                         | -0.53                 | 28.86      |
| 2020 | 26.37                         | 21.50                 | 18.64      |
| 2019 | -0.48                         | 21.54                 | 9.98       |
| 2018 | -17.95                        | -6.19                 | 1.39       |
| 2017 | 53.44                         | 29.55                 | 30.49      |
| 2016 | 5.84                          | 14.50                 | 1.12       |
| 2015 | 4.31                          | -10.49                | -1.61      |
| 2014 | 61.41                         | 0.20                  | 26.41      |
| 2013 | -5.24                         | 10.34                 | 8.57       |
| 2012 | 41.39                         | 22.39                 | 29.96      |
| 2011 | -38.50                        | -2.82                 | -25.38     |

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

|                               | 1 Mo | 3 Mo  | 1 Yr  | YTD    | ANNUALIZED |       |       |                    |
|-------------------------------|------|-------|-------|--------|------------|-------|-------|--------------------|
|                               |      |       |       |        | 3 Yr       | 5 Yr  | 10 Yr | Since May 30, 2008 |
| MSCI India Domestic Small Cap | 1.41 | -3.28 | 1.28  | -12.33 | 18.39      | 31.48 | 15.82 | 12.09              |
| MSCI Emerging Markets         | 0.17 | 0.01  | 10.97 | 3.01   | 7.86       | 9.33  | 6.47  | 6.55               |
| MSCI India                    | 3.60 | 2.91  | 6.70  | 0.44   | 13.69      | 21.52 | 12.54 | 10.46              |

## FUNDAMENTALS (APR 30, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 0.80        | 31.21 | 22.53   | 3.29 |
| 2.71        | 14.46 | 11.86   | 1.80 |
| 1.16        | 26.16 | 21.76   | 3.84 |

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

|                               | 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 Small Cap | 18.61                     | 18.74                               | 18.49 | 21.79 | 59.80            | 2008-05-30–2009-02-24 |
| MSCI Emerging Markets         | 5.74                      | 15.51                               | 14.69 | 14.72 | 55.25            | 2008-05-30–2008-10-27 |
| MSCI India                    | 11.33                     | 14.91                               | 14.50 | 16.17 | 52.43            | 2008-05-30–2009-03-05 |

<sup>1</sup> Last 12 months

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

The MSCI India Domestic Small 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

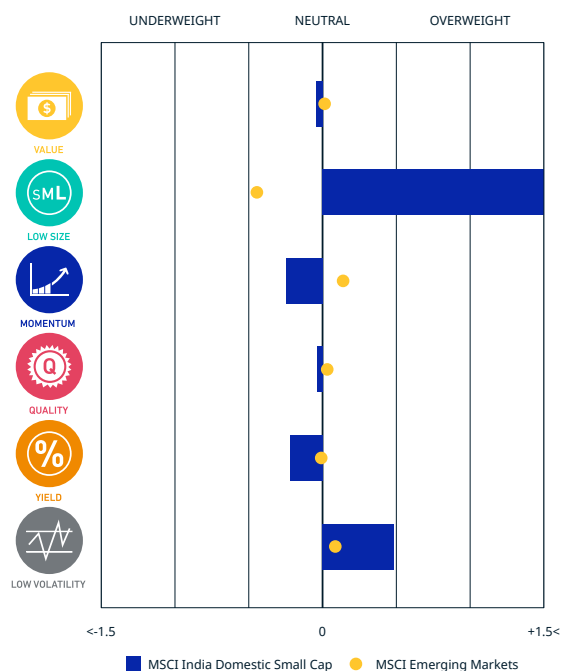
| MSCI India Domestic Small Cap |               |
|-------------------------------|---------------|
| Number of Constituents        | 539           |
| Mkt Cap ( INR Millions)       |               |
| Index                         | 31,591,792.90 |
| Largest                       | 463,987.42    |
| Smallest                      | 5,346.44      |
| Average                       | 58,611.86     |
| Median                        | 40,784.42     |

## TOP 10 CONSTITUENTS

|                          | Float Adj Mkt Cap<br>( INR Billions) | Index Wt. (%) | Sector      |
|--------------------------|--------------------------------------|---------------|-------------|
| COFORGE                  | 463.99                               | 1.47          | Info Tech   |
| FEDERAL BANK             | 410.39                               | 1.30          | Financials  |
| MAX FINANCIAL SERVICES   | 337.78                               | 1.07          | Financials  |
| FORTIS HEALTHCARE        | 336.42                               | 1.06          | Health Care |
| APL APOLLO TUBES         | 292.20                               | 0.92          | Materials   |
| MULTI CMDTY EXCH INDIA   | 265.64                               | 0.84          | Financials  |
| COROMANDEL INTERNATIONAL | 260.94                               | 0.83          | Materials   |
| JUBILANT FOODWORKS       | 259.63                               | 0.82          | Cons Discr  |
| ONE 97 COMMUNICATIONS    | 248.09                               | 0.79          | Financials  |
| BLUE STAR                | 228.05                               | 0.72          | Industrials |
| Total                    | 3,103.12                             | 9.82          |             |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



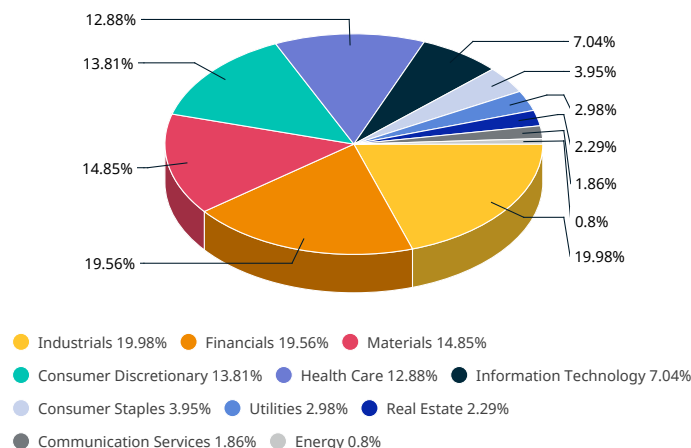
## MSCI FaCS

- 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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