

# 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 – GROSS RETURNS (INR) (JUN 2009 – JUN 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI India Risk Weighted	MSCI India
2023	33.79	22.00
2022	0.73	2.96
2021	29.85	28.86
2020	18.95	18.64
2019	1.44	9.98
2018	-2.76	1.39
2017	31.46	30.49
2016	5.11	1.12
2015	-2.96	-1.61
2014	34.14	26.41
2013	5.62	8.57
2012	34.24	29.96
2011	-21.20	-25.38
2010	15.88	16.22

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1995
					3 Yr	5 Yr	10 Yr		
MSCI India Risk Weighted	6.90	11.87	44.33	19.41	21.09	19.86	13.52	13.62	
MSCI India	6.93	10.34	37.11	17.35	18.38	18.41	13.28	13.18	

## FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.02	28.97	25.93	4.64
1.00	26.52	23.55	4.16

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – JUN 28, 2024)

	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	8.33	33.55	13.44	17.52	15.46	58.62	2008-01-04–2009-03-05
MSCI India	1.00	0.00	10.67	13.70	18.39	15.89	63.91	2008-01-07–2009-03-05

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross 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**

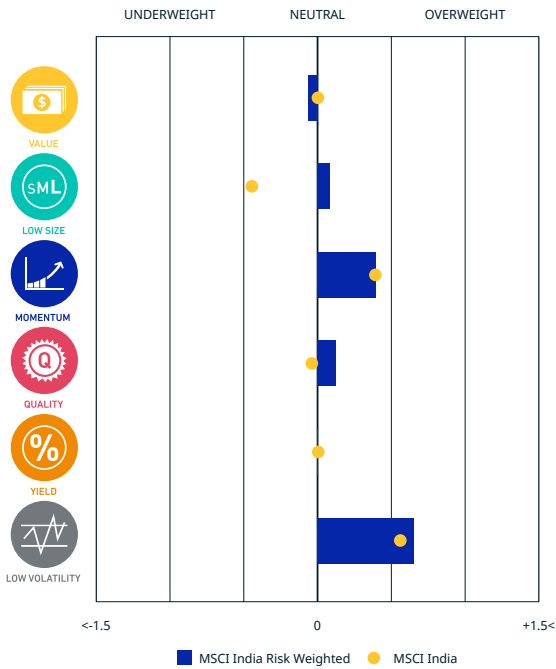
	MSCI India Risk Weighted	MSCI India
<b>Number of Constituents</b>	146	146
<b>Weight (%)</b>		
<b>Largest</b>	1.85	7.90
<b>Smallest</b>	0.11	0.13
<b>Average</b>	0.68	0.68
<b>Median</b>	0.63	0.40

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NESTLE INDIA	1.85	0.71	Cons Staples
DABUR INDIA	1.58	0.26	Cons Staples
COLGATE-PALMOLIVE INDIA	1.57	0.32	Cons Staples
BRITANNIA INDUSTRIES	1.47	0.49	Cons Staples
HDFC BANK	1.44	3.92	Financials
ICICI BANK	1.41	5.16	Financials
HINDUSTAN UNILEVER	1.29	1.68	Cons Staples
BHARTI AIRTEL	1.28	2.71	Comm Srvcs
SBI LIFE INSURANCE CO	1.25	0.56	Financials
ICICI LOMBARD GENL INS	1.24	0.33	Financials
<b>Total</b>	<b>14.38</b>	<b>16.16</b>	

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

**MSCI FACTOR BOX**



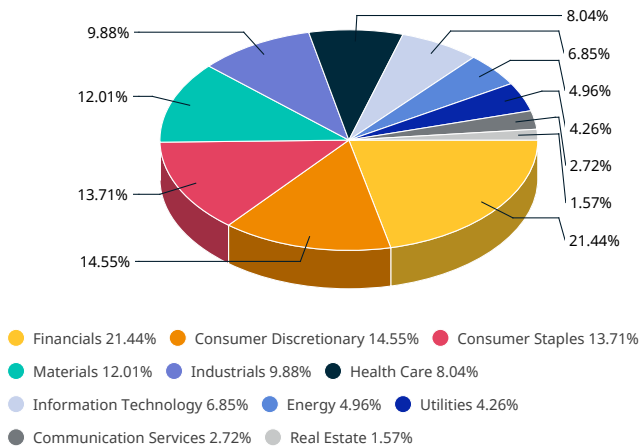
**MSCI FaCS**

- 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**



**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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