

MSCI India Industrials Index (USD)

The MSCI India Industrials Index is designed to capture large and mid cap segments of the Indian equity universe. All securities in the index are classified in the Industrials sector as per the Global Industry Classification Standard (GICS®).

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI India Industrials	MSCI India
2025	3.17	2.99
2024	20.67	11.12
2023	29.34	19.55
2022	10.78	-8.73
2021	47.45	25.10
2020	5.57	14.14
2019	-8.42	6.08
2018	-7.15	-8.75
2017	49.82	36.83
2016	-0.04	-2.81
2015	-16.06	-7.42
2014	39.65	21.87
2013	-19.30	-5.28
2012	25.49	23.93

INDEX PERFORMANCE – PRICE RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI India Industrials	3.50	-0.49	3.16	4.18	20.49	17.13	13.92	6.78	0.57	48.09	36.14	9.49	
MSCI India	-0.69	-7.82	-11.08	-11.42	6.63	4.17	7.43	6.10	1.22	24.29	20.06	3.36	

FUNDAMENTALS (MAY 29, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI India Industrials	8.74	25.18	23.89	25.99	0.68	0.64	0.55	0.28	81.92	2008-01-04–2013-09-03
MSCI India	3.51	17.39	16.90	19.15	0.19	0.12	0.35	0.25	72.97	2008-01-07–2009-03-05

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI India Industrials Index (USD)

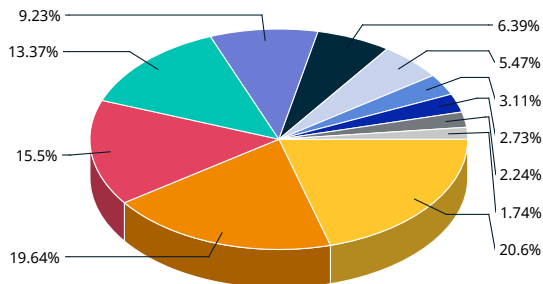
INDEX CHARACTERISTICS

MSCI India Industrials	
Number of Constituents	24
Mkt Cap (USD Millions)	
Index	160,624.93
Largest	28,923.18
Smallest	1,346.76
Average	6,692.71
Median	5,301.35

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
LARSEN & TOUBRO	28.92	18.01
BHARAT ELECTRONICS	15.80	9.84
ADANI PORTS AND SEZ	10.26	6.39
HINDUSTAN AERONAUTICS	9.09	5.66
INTERGLOBE AVIATION	8.78	5.47
CUMMINS INDIA KIRLOSKAR	8.58	5.34
TATA MOTORS	8.09	5.04
GE VERNOVA T&D INDIA	6.94	4.32
CG POWER & INDUSTRIAL	6.84	4.26
SUZLON ENERGY LIMITED	6.17	3.84
Total	109.48	68.16

SUB-INDUSTRY WEIGHTS



- Construction & Engineering 20.6%
- Heavy Electrical Equipment 19.64%
- Aerospace & Defense 15.5%
- Construction Machinery & Heavy Transportation Equipment 13.37%
- Electrical Components & Equipment 9.23%
- Marine Ports & Services 6.39%
- Passenger Airlines 5.47%
- Trading Companies & Distributors 3.11%
- Building Products 2.73%
- Industrial Conglomerates 2.24%
- Airport Services 1.74%

The MSCI India Industrials Index was launched on Sep 15, 1999. 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.

ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

