

MSCI India SMID Cap Index (INR)

The **MSCI India SMID Cap Index** captures mid and small cap representations across the Indian equity market. With 572 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in India.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (INR) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI India SMID Cap	MSCI India
2024	26.25	15.65
2023	41.35	22.00
2022	-4.13	2.96
2021	46.30	28.86
2020	22.36	18.64
2019	-4.48	9.98
2018	-16.34	1.39
2017	53.25	30.49
2016	4.84	1.12
2015	3.93	-1.61
2014	47.08	26.41
2013	-0.36	8.57
2012	47.56	29.96
2011	-35.31	-25.38

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI India SMID Cap	-0.66	4.18	0.71	-0.14	20.07	21.49	14.89	12.55
MSCI India	1.66	7.34	7.78	9.49	14.05	17.38	13.79	11.80

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.79	39.23	28.43	4.11
1.15	26.87	22.61	3.78

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India SMID Cap	10.32	16.78	16.41	20.48	71.53	2008-01-04–2009-03-05
MSCI India	3.87	13.02	13.72	16.08	63.91	2008-01-07–2009-03-05

¹ Last 12 months

² Based on monthly gross returns data

The MSCI India SMID Cap Index was launched on Jun 05, 2007. 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

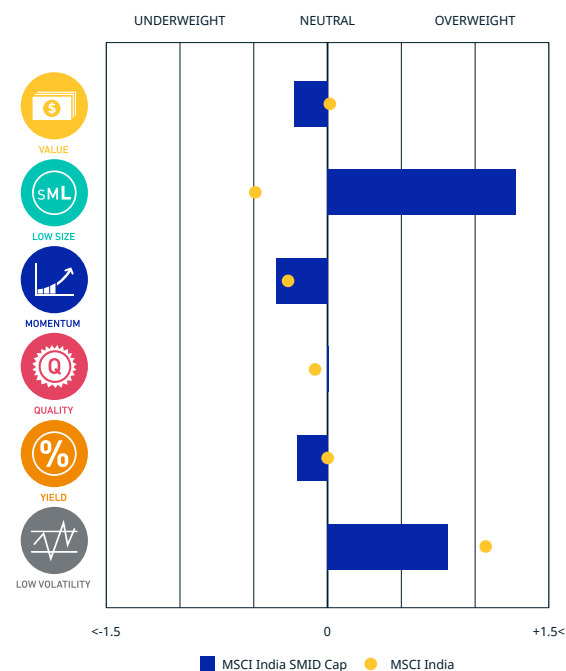
MSCI India SMID Cap	
Number of Constituents	572
Mkt Cap (INR Millions)	
Index	59,858,001.61
Largest	904,413.22
Smallest	12,543.46
Average	104,646.86
Median	55,376.84

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
MAX HEALTHCARE INSTITUTE	904.41	1.51	Health Care
APOLLO HOSPITALS	791.05	1.32	Health Care
HERO MOTOCORP	741.19	1.24	Cons Discr
PERSISTENT SYSTEMS	695.53	1.16	Info Tech
INDIAN HOTELS CO	635.68	1.06	Cons Discr
PB FINTECH	626.58	1.05	Financials
CUMMINS INDIA KIRLOSKAR	620.83	1.04	Industrials
COFORGE	606.71	1.01	Info Tech
BOMBAY STOCK EXCHANGE	577.59	0.96	Financials
SUZLON ENERGY LIMITED	555.30	0.93	Industrials
Total	6,754.86	11.28	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



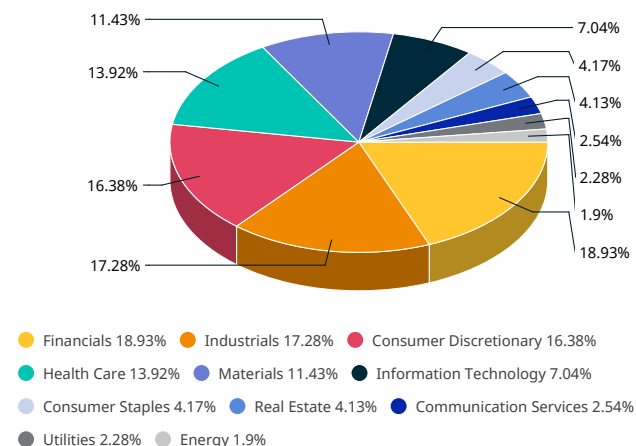
MSCI FaCS

- 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

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.

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