# MSCI India SMID Cap Index (INR)

The **MSCI India SMID Cap Index** captures mid and small cap representations across the Indian equity market. With 556 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) (MAR 2011 – MAR 2026)



- MSCI India SMID Cap
- MSCI India

556.54
427.98

## ANNUAL PERFORMANCE (%)

| Year | MSCI India SMID Cap | MSCI India |
|---|---|---|
| 2025 | -1.06 | 9.49 |
| 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 |

## INDEX PERFORMANCE — GROSS RETURNS  (%) (MAR 31, 2026)

| | | | | | ANNUALIZED | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since May 31, 1994 |
| **MSCI India SMID Cap** | -10.36 | -13.19 | -2.22 | -13.19 | 17.44 | 13.55 | 13.67 | 11.88 |
| **MSCI India** | -11.31 | -13.56 | -2.37 | -13.56 | 12.78 | 10.98 | 12.22 | 11.16 |

## FUNDAMENTALS  (MAR 31, 2026)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| **MSCI India SMID Cap** | 0.96 | 31.26 | 23.00 | 3.41 |
| **MSCI India** | 1.33 | 22.57 | 18.78 | 3.19 |

## INDEX RISK AND RETURN CHARACTERISTICS  (MAR 31, 2026)

| | | ANNUALIZED STD DEV (%) [2] | | | MAXIMUM DRAWDOWN | |
|---|---|---|---|---|---|---|
| | Turnover (%) [1] | 3 Yr | 5 Yr | 10 Yr | (%) | Period YYYY-MM-DD |
| **MSCI India SMID Cap** | 14.57 | 18.07 | 16.79 | 20.11 | 71.53 | 2008-01-04—2009-03-05 |
| **MSCI India** | 3.51 | 14.24 | 14.31 | 16.12 | 63.91 | 2008-01-07—2009-03-05 |

[1] Last 12 months          [2] Based on monthly gross returns data

**MSCI**

## INDEX CHARACTERISTICS

| MSCI India SMID Cap | |
|---|---|
| Number of Constituents | 556 |

| Mkt Cap ( INR Millions) | |
|---|---|
| Index | 54,649,517.07 |
| Largest | 800,053.78 |
| Smallest | 321.75 |
| Average | 98,290.50 |
| Median | 50,827.19 |

## TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap ( INR Billions) | Index Wt. (%) | Sector |
|---|---|---|---|
| APOLLO HOSPITALS | 800.05 | 1.46 | Health Care |
| MAX HEALTHCARE INSTITUTE | 749.06 | 1.37 | Health Care |
| DR REDDY'S LABORATORIES | 680.76 | 1.25 | Health Care |
| CUMMINS INDIA KIRLOSKAR | 623.71 | 1.14 | Industrials |
| HERO MOTOCORP | 607.81 | 1.11 | Cons Discr |
| LUPIN | 581.34 | 1.06 | Health Care |
| PERSISTENT SYSTEMS | 538.56 | 0.99 | Info Tech |
| BOMBAY STOCK EXCHANGE | 535.56 | 0.98 | Financials |
| TORRENT PHARMACEUTICALS | 499.89 | 0.91 | Health Care |
| PB FINTECH | 495.46 | 0.91 | Financials |
| Total | 6,112.21 | 11.18 | |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

### MSCI FACTOR BOX



■ MSCI India SMID Cap    ● MSCI India
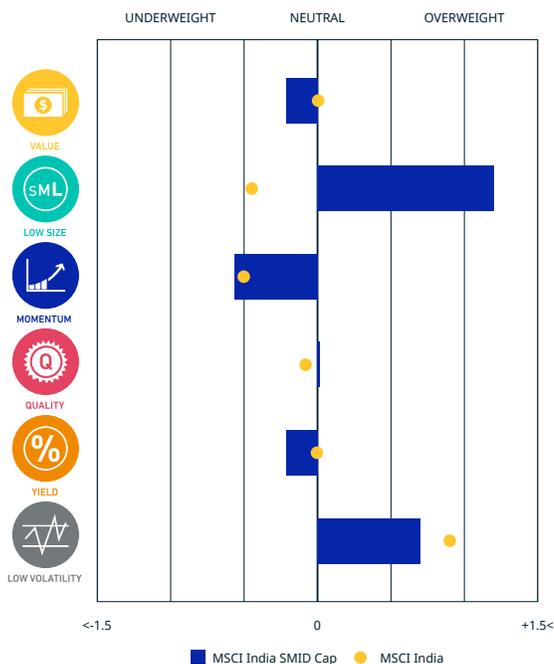
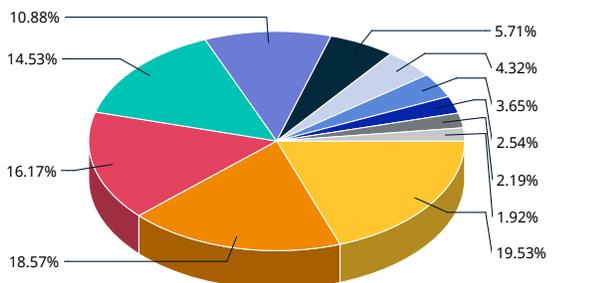### MSCI FaCS

**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 19.53%  ● Industrials 18.57%  ● Health Care 16.17%
● Consumer Discretionary 14.53%  ● Materials 10.88%  ● Information Technology 5.71%
● Consumer Staples 4.32%  ● Real Estate 3.65%  ● Utilities 2.54%
● Communication Services 2.19%  ● Energy 1.92%

**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.