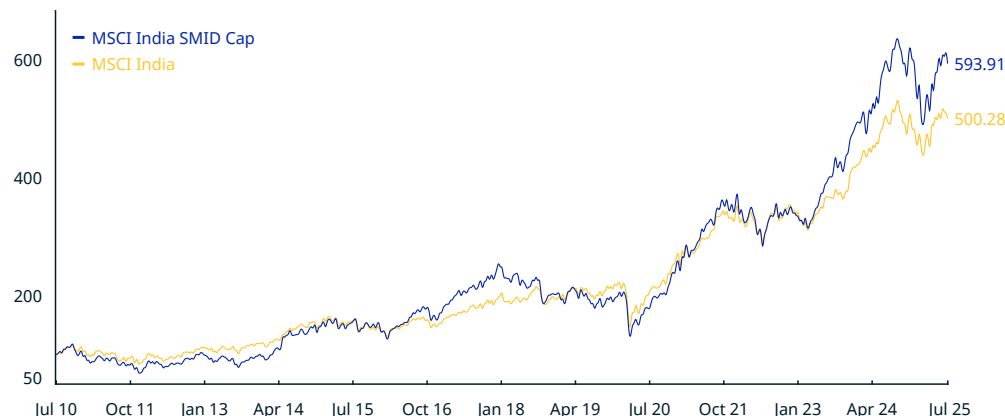


# MSCI India SMID Cap Index (INR)

The **MSCI India SMID Cap Index** captures mid and small cap representations across the Indian equity market. With 585 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) (JUL 2010 – JUL 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 (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI India SMID Cap	-2.11	9.45	-2.66	-1.48	22.04	26.35	14.25	12.64
MSCI India	-2.96	3.11	-2.26	3.57	14.96	19.04	12.23	11.73

## FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.81	39.06	28.82	4.19
1.19	25.76	22.10	3.68

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 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 SMID Cap	12.35	16.70	17.21	20.54	71.53	2008-01-04–2009-03-05
MSCI India	8.41	13.48	13.97	16.22	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 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

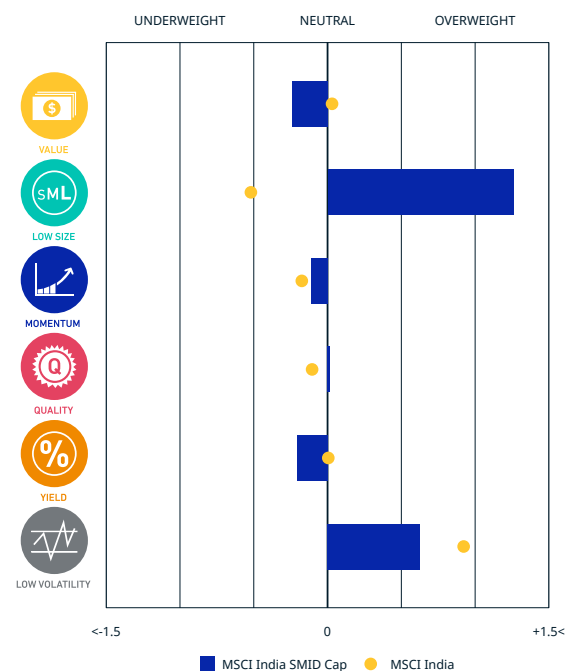
MSCI India SMID Cap	
Number of Constituents	585
Mkt Cap ( INR Millions)	
Index	57,004,963.26
Largest	969,031.20
Smallest	5,346.44
Average	97,444.38
Median	51,788.58

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( INR Billions)	Index Wt. (%)	Sector
MAX HEALTHCARE INSTITUTE	969.03	1.70	Health Care
APOLLO HOSPITALS	754.67	1.32	Health Care
INDIAN HOTELS CO	632.64	1.11	Cons Discr
PB FINTECH	624.17	1.09	Financials
DIXON TECHNOLOGIES INDIA	608.67	1.07	Cons Discr
SUZLON ENERGY LIMITED	588.52	1.03	Industrials
PERSISTENT SYSTEMS	562.98	0.99	Info Tech
COFORGE	555.36	0.97	Info Tech
HDFC ASSET MANAGEMENT	543.57	0.95	Financials
HERO MOTOCORP	511.31	0.90	Cons Discr
Total	6,350.92	11.14	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



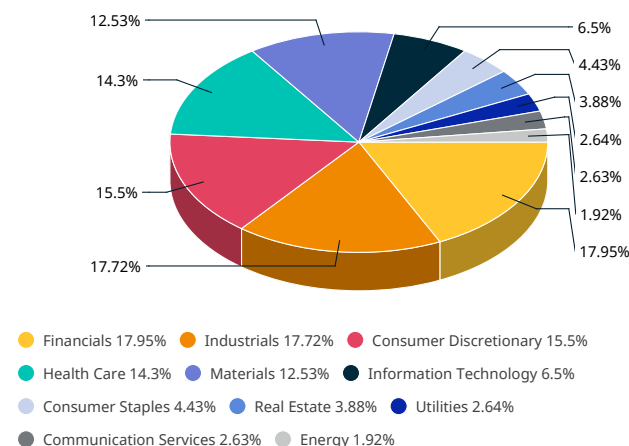
## MSCI FaCS

- 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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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