

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)



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)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
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
0.96	31.26	23.00	3.41
1.33	22.57	18.78	3.19

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		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

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

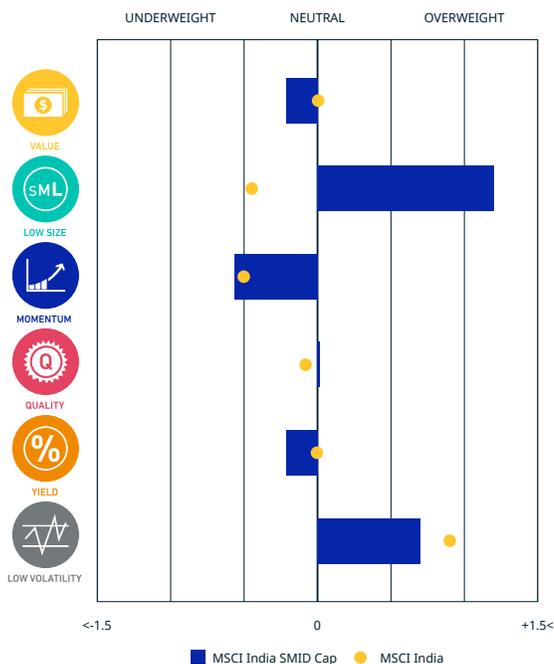
MSCI India SMID Cap	
Number of Constituents	556
Mkt Cap (INR Millions)	
Index	54,649,517.07
Largest	800,053.78
Smallest	321.75
Average	98,290.50
Median	50,827.19

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



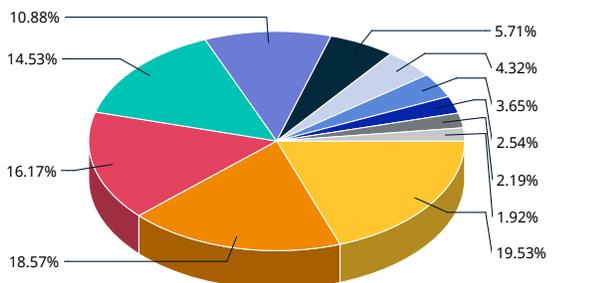
MSCI FaCS

- 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.

ABOUT MSCI

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