

# 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) (MAY 2011 – MAY 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 (%) (MAY 29, 2026)

|                     | 1 Mo  | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |       | Since<br>May 31, 1994 |
|---------------------|-------|-------|-------|-------|------------|-------|-------|-------|-----------------------|
|                     |       |       |       |       | 3 Yr       | 5 Yr  | 10 Yr |       |                       |
| MSCI India SMID Cap | 2.68  | 5.10  | 4.27  | 1.78  | 19.12      | 15.29 | 14.77 | 12.37 |                       |
| MSCI India          | -0.49 | -3.59 | -0.08 | -6.04 | 13.03      | 11.33 | 12.72 | 11.39 |                       |

## FUNDAMENTALS (MAY 29, 2026)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 0.86        | 35.81 | 25.57   | 3.98 |
| 1.22        | 24.29 | 20.06   | 3.36 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

|                     | 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 | 14.57                     | 19.19                               | 17.60 | 20.51 | 71.53            | 2008-01-04–2009-03-05 |
| MSCI India          | 3.51                      | 14.87                               | 14.58 | 16.32 | 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**

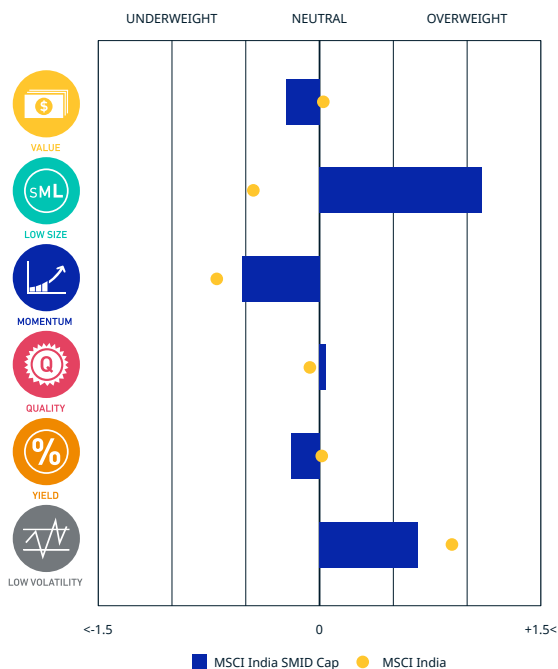
| MSCI India SMID Cap     |               |
|-------------------------|---------------|
| Number of Constituents  | 556           |
| Mkt Cap ( INR Millions) |               |
| Index                   | 64,523,988.61 |
| Largest                 | 881,741.44    |
| Smallest                | 410.55        |
| Average                 | 116,050.34    |
| Median                  | 60,395.38     |

**TOP 10 CONSTITUENTS**

|                          | Float Adj Mkt Cap ( INR Billions) | Index Wt. (%) | Sector      |
|--------------------------|-----------------------------------|---------------|-------------|
| APOLLO HOSPITALS         | 881.74                            | 1.37          | Health Care |
| BOMBAY STOCK EXCHANGE    | 827.46                            | 1.28          | Financials  |
| CUMMINS INDIA KIRLOSKAR  | 815.11                            | 1.26          | Industrials |
| MAX HEALTHCARE INSTITUTE | 751.23                            | 1.16          | Health Care |
| DR REDDY'S LABORATORIES  | 707.13                            | 1.10          | Health Care |
| GE VERNOVA T&D INDIA     | 659.14                            | 1.02          | Industrials |
| CG POWER & INDUSTRIAL    | 650.19                            | 1.01          | Industrials |
| PB FINTECH               | 590.78                            | 0.92          | Financials  |
| HERO MOTOCORP            | 588.60                            | 0.91          | Cons Discr  |
| SUZLON ENERGY LIMITED    | 586.10                            | 0.91          | Industrials |
| Total                    | 7,057.48                          | 10.94         |             |

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



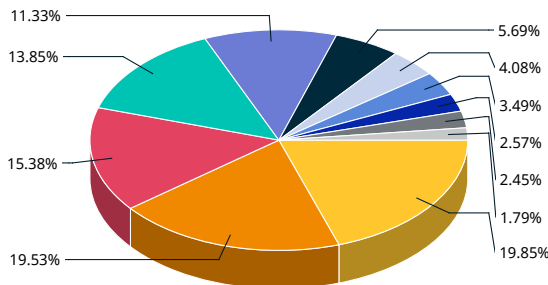
**MSCI FaCS**

- 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**



- Industrials 19.85%
- Financials 19.53%
- Health Care 15.38%
- Consumer Discretionary 13.85%
- Materials 11.33%
- Information Technology 5.69%
- Consumer Staples 4.08%
- Real Estate 3.49%
- Utilities 2.57%
- Communication Services 2.45%
- Energy 1.79%

**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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