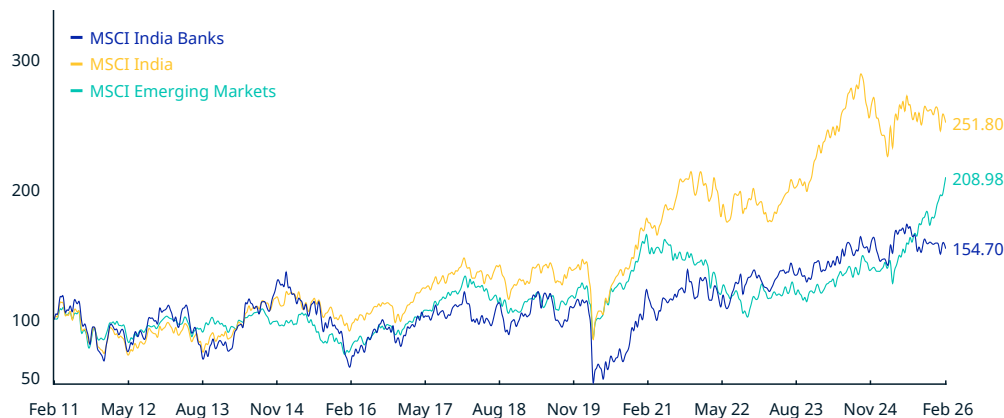


# MSCI India Banks Index (USD)

The MSCI India Banks Index is composed of large and mid cap stocks across the Indian market. All securities in the index are classified in the Banks industry (within the Financials sector) according to the Global Industry Classification Standard (GICS®).

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (FEB 2011 – FEB 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI India Banks	MSCI India	MSCI Emerging Markets
2025	3.93	2.62	33.57
2024	5.41	11.22	7.50
2023	9.12	20.81	9.83
2022	10.54	-7.95	-20.09
2021	18.39	26.23	-2.54
2020	-11.76	15.55	18.31
2019	14.42	7.58	18.42
2018	-10.14	-7.30	-14.57
2017	35.88	38.76	37.28
2016	-7.87	-1.43	11.19
2015	-29.42	-6.12	-14.92
2014	53.50	23.87	-2.19
2013	-22.64	-3.83	-2.60
2012	55.79	25.97	18.22

## INDEX PERFORMANCE – NET RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI India Banks	1.18	-4.06	7.98	-2.45	7.82	7.02	9.61	13.14	
MSCI India	1.41	-4.23	11.33	-3.76	12.75	8.45	10.92	10.49	
MSCI Emerging Markets	5.50	18.27	49.96	14.83	21.53	6.31	10.69	9.02	

## FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.90	17.61	15.50	2.21
1.18	25.36	21.31	3.60
2.05	18.80	13.46	2.43

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI India Banks	1.54	14.16	17.29	27.66	0.26	0.29	0.40	0.47	76.47	2008-01-14–2009-03-17
MSCI India	3.87	14.24	15.46	18.72	0.58	0.39	0.53	0.44	72.60	2008-01-07–2009-03-05
MSCI Emerging Markets	4.55	13.15	15.98	16.60	1.19	0.26	0.56	0.43	65.25	2007-10-29–2008-10-27

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

# MSCI India Banks Index (USD)

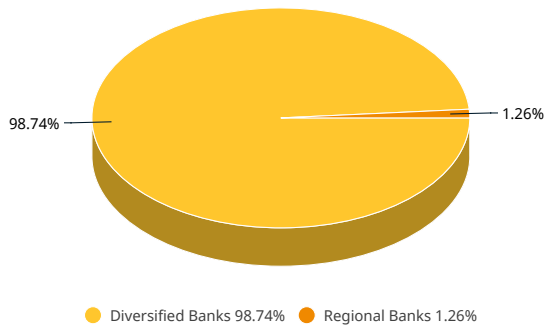
## INDEX CHARACTERISTICS

MSCI India Banks	
<b>Number of Constituents</b>	13
Mkt Cap (USD Millions)	
<b>Index</b>	305,195.33
<b>Largest</b>	110,940.51
<b>Smallest</b>	2,904.62
<b>Average</b>	23,476.56
<b>Median</b>	3,851.20

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
HDFC BANK	110.94	36.35
ICICI BANK	80.13	26.26
AXIS BANK	34.93	11.44
KOTAK MAHINDRA BANK	24.96	8.18
STATE BANK OF INDIA	24.39	7.99
INDUSIND BANK	6.06	1.99
AU SMALL FINANCE BANK	3.85	1.26
BANK OF BARODA	3.66	1.20
YES BANK	3.57	1.17
UNION BANK OF INDIA	3.39	1.11
<b>Total</b>	<b>295.88</b>	<b>96.95</b>

## SUB-INDUSTRY WEIGHTS



The MSCI India Banks Index was launched on Jan 01, 2001. 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.

## ABOUT MSCI

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