

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) (SEP 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI India Banks	MSCI India	MSCI Emerging Markets
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
2011	-41.16	-37.17	-18.42

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI India Banks	0.27	-11.92	-4.96	-0.59	7.14	17.48	4.89	13.28
MSCI India	0.50	-7.61	-13.15	-2.06	10.30	13.10	9.09	10.64
MSCI Emerging Markets	7.15	10.64	17.32	27.53	18.21	7.02	7.99	8.37

FUNDAMENTALS (SEP 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.94	16.78	15.60	2.24
1.22	25.62	21.61	3.65
2.36	16.36	13.99	2.11

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	7.77	15.21	20.97	28.83	0.22	0.73	0.25	0.48	76.47	2008-01-14–2009-03-17
MSCI India	5.43	14.91	16.25	19.03	0.42	0.65	0.44	0.45	72.60	2008-01-07–2009-03-05
MSCI Emerging Markets	4.32	15.75	16.04	16.64	0.84	0.32	0.42	0.40	65.25	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

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

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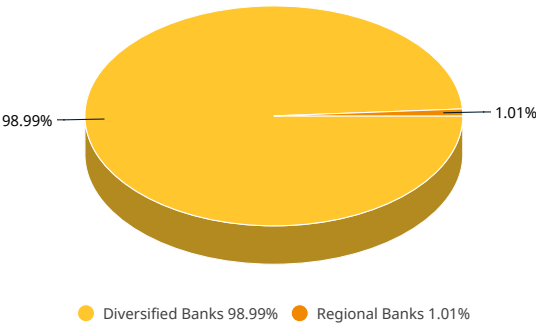
INDEX CHARACTERISTICS

MSCI India Banks	
Number of Constituents	13
Mkt Cap (USD Millions)	
Index	297,887.69
Largest	121,551.83
Smallest	2,381.68
Average	22,914.44
Median	3,378.24

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
HDFC BANK	121.55	40.80
ICICI BANK	80.18	26.91
AXIS BANK	29.25	9.82
KOTAK MAHINDRA BANK	24.54	8.24
STATE BANK OF INDIA	17.54	5.89
INDUSIND BANK	4.78	1.60
YES BANK	3.38	1.13
BANK OF BARODA	3.01	1.01
AU SMALL FINANCE BANK	3.01	1.01
PUNJAB NATL BANK	2.92	0.98
Total	290.15	97.40

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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