

# MarketGrader India All-Cap Growth Leaders Index

The MarketGrader India All-Cap Growth Leaders Index consists of the 80 most fundamentally sound companies with the best growth prospects in India, whose shares are listed in the country's national exchanges or in the United States. Its objective is to give investors access to the best companies in the world's fastest growing large economy without overpaying for their shares. Constituents are selected across all market cap segments and all economic sectors after they have passed rigorous size and liquidity filters.

## Index Rules

### Investable Universe

All companies domiciled in India that have received a MarketGrader Score consistently for at least six months, whose shares are listed on the National Stock Exchange, the Bombay Stock Exchange or on U.S. national exchanges.

### Regulatory Requirements

Stocks are ineligible for Index selection if they are included in the 'Red Flag List,' maintained and published by the National Securities Depository Limited (NDSL) of India, or on the 'Breach List,' maintained by the Central Depository Services (India) Limited (CDSL), both of which govern foreign ownership limits of Indian securities.

### Size Requirements

All companies must have a minimum total market capitalization of USD 150 million on the Index selection date.

### Liquidity Requirements

All stocks must have a minimum three-month average daily trading volume of USD 2 million as of the selection date.

### Selection Criteria

All Index constituents are selected based on their overall MarketGrader (MG) Score. Built on a scale between zero (0) and 100, this MG Score is based on 24 fundamental indicators across MarketGrader's four rating categories: Growth, Value, Profitability and Cash Flow. All indicators and the final MG Score are calculated daily for all companies under coverage.

### Weighting

The Index is re-weighted at each rebalance date based on each constituent's free float market capitalization, with the total weight per constituent capped at 5% of the entire Index.

### Rebalance Frequency

The Index is reconstituted and rebalanced semi-annually, after the close of trading on U.S. exchanges on the third Friday of March and September.

## Performance

### Cumulative Total Return, Jan. 2008 - Aug. 2021

All data as of August 31, 2021



### Calendar Year Returns (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
2021*	31.4	21.6	26.1
2020	20.7	14.5	15.9
2019	-0.2	13.1	7.6
2018	-11.2	-2.0	-7.3
2017	46.8	37.8	38.8
2016	-1.7	0.9	-1.4
2015	0.7	-8.1	-6.1
2014	37.7	29.2	23.9
2013	1.7	-1.9	-3.8
2012	29.2	24.1	26.0
2011	-31.6	-35.7	-37.2
2010	33.5	24.0	21.0
2009	114.6	91.9	102.8
2008	-62.7	-61.0	-64.6

### Annualized Returns (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	12.9	14.4	13.6
5 -Years	13.5	14.5	13.0
Since 12/31/07	7.5	4.6	3.2

### Cumulative Returns (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	44.1	49.7	46.5
5 -Years	88.2	96.8	84.3
Since 12/31/07	170.2	84.9	53.0

### Standard Deviation (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	22.0	25.6	24.5
5 -Years	19.5	21.8	21.2
Since 12/31/07	27.1	27.7	27.9

### Sharpe Ratio

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	0.59	0.56	0.55
5 -Years	0.69	0.67	0.61
Since 12/31/07	0.28	0.17	0.11

All values in USD. \*YTD Values as of 08/31/21. Sources: FactSet, MarketGrader.com

Frequency: Monthly. Sources: FactSet, MarketGrader.com

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\* The MarketGrader India All-Cap Growth Leaders Index was first published on February 21, 2020. Backtested performance information is purely hypothetical and is solely for informational purposes. Backtested performance does not represent actual performance, and should not be interpreted as an indication of actual performance. Past performance is not indicative of future results. "Standard & Poor's", "S&P" are registered trademarks of Standard & Poor's Financial Services LLC. MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. MarketGrader.com © 2021.

Index composition data as of August 31, 2021. All currency values in USD.

**Index Bio**

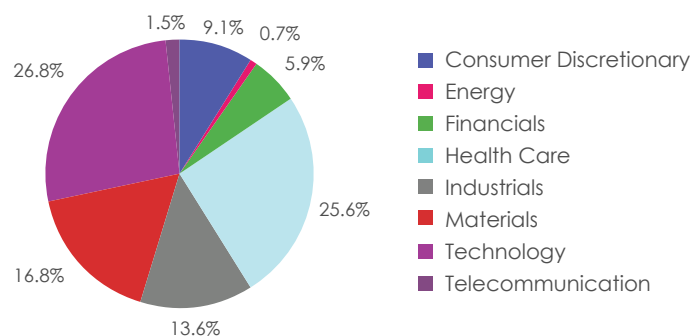
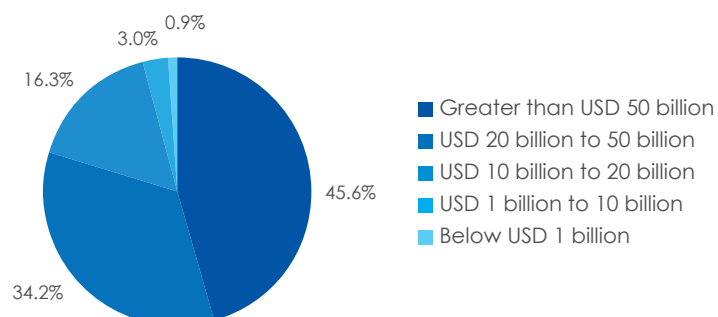
Average Market Cap (millions of USD)	USD \$9,476
Median Market Cap (millions of USD)	USD \$3,258
Average 3 Mo. Dollar Volume	USD \$2,887,223
Average 3 Mo. Trading Volume	232,783
Last Rebalance Date	3/22/21
Companies Replaced	39
Biggest Sector Increase	Industrials
Biggest Sector Decrease	Financials

**Fundamental Attributes**

	Median
Trailing P/E Ratio	30.6
Forward P/E Ratio	26.4
Earnings Yield	3.5%
Price/Book Ratio	6.4
Revenue Change - 3 Years	40.5%
Operating Income Change - 3 Years	94.5%
Operating Margin	20.1%
Earnings per Share (EPS) 3-Year Growth	27.6%
Long-Term Debt to Capital	9.9%
Return on Equity	23.4%
Dividend Yield	0.50%

**Top 20 Stocks by Fundamentals**

Ticker	Name	Grade
500052.IN	Bhansali Engineering Polymers Ltd.	● 86.0
526371.IN	NMDC Limited	● 84.2
541179.IN	ICICI Securities Ltd.	● 80.9
540222.IN	Laurus Labs Ltd.	● 79.9
532800.IN	TV18 Broadcast Limited	● 79.4
530999.IN	Balaji Amines Limited	● 78.7
506401.IN	Deepak Nitrite Limited	● 78.7
523704.IN	Mastek Limited	● 78.2
532790.IN	Tanla Platforms Ltd	● 77.6
509930.IN	Supreme Industries Limited	● 76.7
534816.IN	Indus Towers Limited	● 76.1
539523.IN	Alkem Laboratories Ltd.	● 75.9
532942.IN	KNR Constructions Limited	● 75.6
532819.IN	Mindtree Limited	● 75.3
500042.IN	BASF India Limited	● 75.0
506590.IN	Phillips Carbon Black Ltd	● 74.9
533179.IN	Persistent Systems Limited	● 74.7
513375.IN	Carborundum Universal Limited	● 74.6
532331.IN	Ajanta Pharma Limited	● 73.6
532482.IN	Granules India Limited	● 73.4

**Sector Breakdown (based on aggregate weight)****Market Cap Breakdown (based on aggregate weight)****Most Selections Since Inception**

Ticker	Name	Times
532540.IN	Tata Consultancy Services Limited	27
507685.IN	Wipro Limited	26
526299.IN	Mphasis Limited	25
532281.IN	HCL Technologies Limited	24
532819.IN	Mindtree Limited	23
532488.IN	Divi's Laboratories Limited	21
524804.IN	Aurobindo Pharma Ltd	19
500124.IN	Dr. Reddy's Laboratories Ltd.	19
500182.IN	Hero Motocorp Limited	18
500126.IN	Procter & Gamble Health Ltd.	15
532296.IN	Glenmark Pharmaceuticals Limited	15
500408.IN	Tata Elxsi Limited	14
500820.IN	Asian Paints Ltd.	13
INFY	Infosys Limited Sponsored ADR	13
500680.IN	Pfizer Limited	12
532466.IN	Oracle Financial Services Software	12
532538.IN	UltraTech Cement Limited	12
534816.IN	Indus Towers Limited	12
532977.IN	Bajaj Auto Limited.	11