

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.

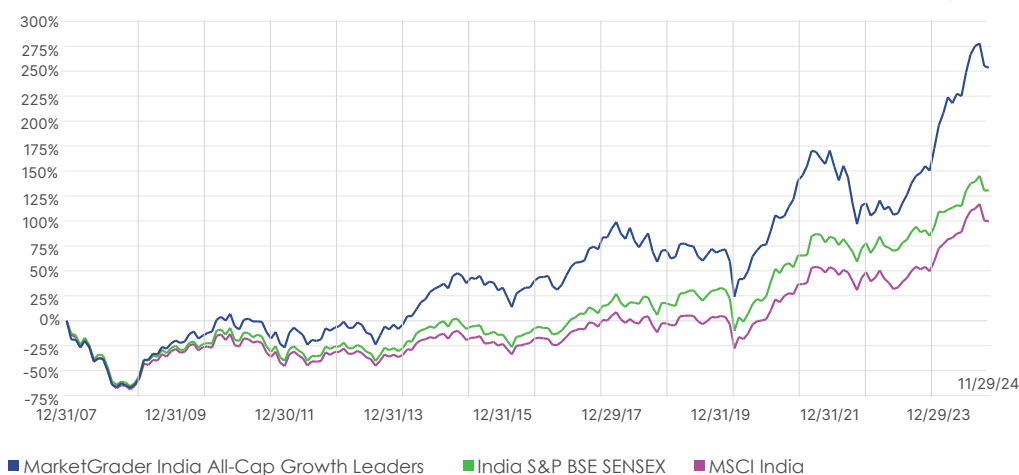
### Rebalance Frequency

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 - Nov. 2024

All data as of November 29, 2024



### Calendar Year Returns (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
2024*	19.5	10.1	15.7
2023	39.9	19.6	21.3
2022	-21.9	-4.9	-7.5
2021	31.6	21.1	26.7
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

All values in USD. \*YTD Values as of 11/29/24.  
Sources: FactSet, MarketGrader.com

### Annualized Returns (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	11.4	8.8	10.3
5 -Years	16.0	12.0	14.1
Since 12/31/07	7.8	5.1	4.2

### Cumulative Returns (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	38.3	28.7	34.2
5 -Years	110.2	76.5	93.5
Since 12/31/07	253.4	130.6	99.6

### Standard Deviation (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	17.3	13.3	14.7
5 -Years	20.2	20.6	20.5
Since 12/31/07	25.5	25.5	25.9

### Sharpe Ratio

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	0.66	0.66	0.70
5 -Years	0.80	0.58	0.69
Since 12/31/07	0.30	0.20	0.16

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 © 2024.

Index composition data as of November 29, 2024. All currency values in USD.

## Index Bio

Average Market Cap (millions of USD)	\$11,314
Median Market Cap (millions of USD)	\$1,899
Average 3 Mo. Dollar Volume	\$3,089,555
Average 3 Mo. Trading Volume	227,622
Last Rebalance Date	9/23/24
Companies Replaced	27
Biggest Sector Increase	Industrials
Biggest Sector Decrease	Consumer Discretionary

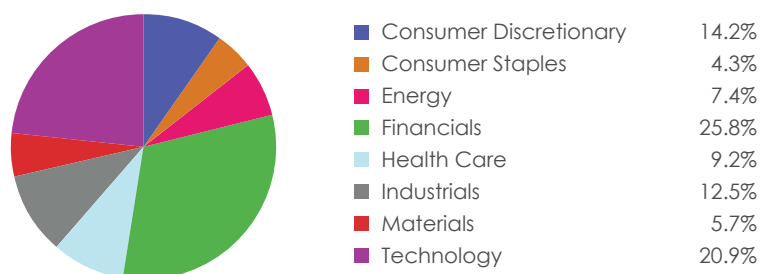
## Fundamental Attributes

	Median
Trailing P/E Ratio	27.0
Forward P/E Ratio	24.8
Earnings Yield	3.6%
Price/Book Ratio	5.8
Revenue Change - 3 Years	71.4%
Operating Income Change - 3 Years	140.9%
Operating Margin	19.7%
Earnings per Share (EPS) 3-Year Growth	36.6%
Long-Term Debt to Capital	8.2%
Return on Equity	23.0%
Dividend Yield	0.50%

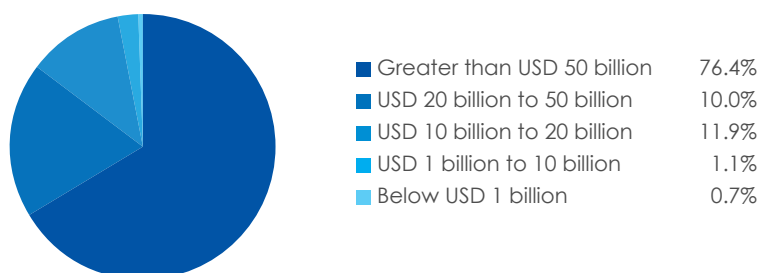
## Top 20 Stocks by Fundamentals

Ticker	Name	Grade
524816.IN	NATCO Pharma Limited	● 87.8
531431.IN	Shakti Pumps (India) Limited	● 82.5
505526.IN	Dolat Algotech Limited	● 79.7
532892.IN	Motilal Oswal Financial Services	● 79.3
512455.IN	Lloyds Metals & Energy Ltd.	● 78.1
590003.IN	Karur Vysya Bank Ltd.	● 77.9
543235.IN	Angel One Limited	● 77.1
542773.IN	IIFL Securities Ltd.	● 75.9
532209.IN	Jammu & Kashmir Bank Ltd.	● 75.9
543374.IN	Aditya Birla Sun Life Amc Limited	● 75.3
500480.IN	Cummins India Limited	● 75.3
500033.IN	Force Motors Limited	● 74.1
540073.IN	BLS International Services Ltd.	● 73.7
540725.IN	Share India Securities Ltd	● 73.3
500655.IN	Garware Hi-Tech Films Limited	● 73.1
532375.IN	Tips Industries Limited	● 72.8
540767.IN	Nippon Life India Asset Manage-	● 72.6
524019.IN	Kingfa Science & Technology	● 72.4
500620.IN	Great Eastern Shipping Co. Ltd.	● 72.0
532321.IN	Zydus Lifesciences Limited	● 71.9

## 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	33
532281.IN	HCL Technologies Limited	28
500124.IN	Dr. Reddy's Laboratories Ltd.	23
INFY	Infosys Limited Sponsored ADR	20
500480.IN	Cummins India Limited	17
532187.IN	IndusInd Bank Ltd.	17
532466.IN	Oracle Financial Services Software	16
532321.IN	Zydus Lifesciences Limited	15
526371.IN	NMDC Limited	14
505200.IN	Eicher Motors Limited	14
523642.IN	PI Industries Limited	14
532977.IN	Bajaj Auto Limited	14
524816.IN	NATCO Pharma Limited	11
500112.IN	State Bank of India	10
533106.IN	Oil India Limited	10
532652.IN	Karnataka Bank Ltd.	9
541179.IN	ICICI Securities Limited	9
532174.IN	ICICI Bank Limited	9
500620.IN	Great Eastern Shipping Co. Ltd.	9
500210.IN	Ingersoll-Rand (India) Limited	8