

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 - Dec. 2021

All data as of Dec 31, 2021



Calendar Year Returns (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
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 12/31/21. Sources: FactSet, MarketGrader.com

Annualized Returns (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	16.6	16.2	16.5
5 -Years	15.6	16.2	15.2
Since 12/31/07	7.4	4.5	3.1

Cumulative Returns (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	58.4	56.8	57.9
5 -Years	106.5	111.8	103.1
Since 12/31/07	170.5	84.1	53.7

Standard Deviation (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	20.7	24.1	23.0
5 -Years	19.4	21.6	20.9
Since 12/31/07	26.9	27.4	27.6

Sharpe Ratio

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	0.80	0.67	0.72
5 -Years	0.81	0.75	0.73
Since 12/31/07	0.27	0.16	0.11

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 December 31, 2021. All currency values in USD.

Index Bio

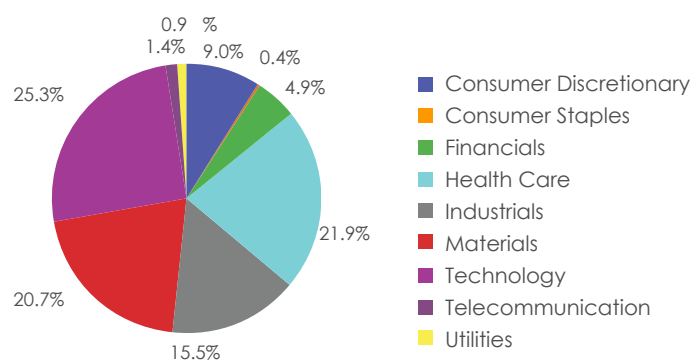
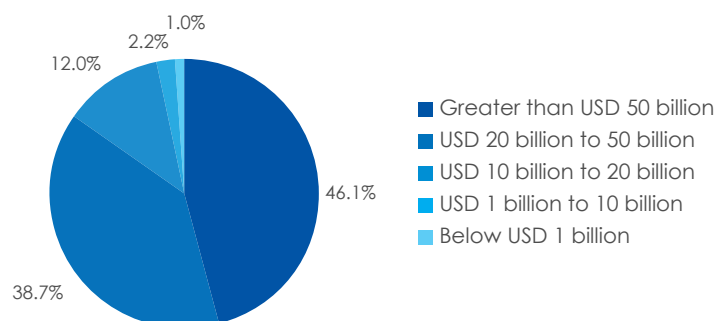
Average Market Cap (millions of USD)	\$8,799
Median Market Cap (millions of USD)	\$2,584
Average 3 Mo. Dollar Volume	\$3,087,888
Average 3 Mo. Trading Volume	210,220
Last Rebalance Date	9/20/21
Companies Replaced	14
Biggest Sector Increase	Materials
Biggest Sector Decrease	Technology

Fundamental Attributes

	Median
Trailing P/E Ratio	24.4
Forward P/E Ratio	26.3
Earnings Yield	4.8%
Price/Book Ratio	5.2
Revenue Change - 3 Years	43.2%
Operating Income Change - 3 Years	82.0%
Operating Margin	20.0%
Earnings per Share (EPS) 3-Year Growth	28.2%
Long-Term Debt to Capital	10.6%
Return on Equity	25.5%
Dividend Yield	0.53%

Top 20 Stocks by Fundamentals

Ticker	Name	Grade
500052.IN	Bhansali Engineering Polymers Ltd.	● 92.9
532734.IN	Godawari Power & Ispat Ltd.	● 89.1
526371.IN	NMDC Limited	● 88.6
500940.IN	Finolex Industries Limited	● 86.2
500113.IN	Steel Authority of India Limited	● 86.2
508814.IN	Cosmo Films Limited	● 84.6
513010.IN	Tata Steel Long Products Limited	● 83.8
532927.IN	eClerx Services Limited	● 83.1
539597.IN	Jindal Stainless (Hisar) Ltd.	● 82.6
509930.IN	Supreme Industries Limited	● 81.2
534816.IN	Indus Towers Limited	● 80.5
524226.IN	Gujarat Ambuja Exports Limited	● 80.5
541019.IN	H.G. Infra Engineering Ltd.	● 80.2
506943.IN	JB Chemicals & Pharmaceuticals	● 78.2
530999.IN	Balaji Amines Limited	● 78.0
506401.IN	Deepak Nitrite Limited	● 76.8
532331.IN	Ajanta Pharma Limited	● 75.9
523704.IN	Mastek Limited	● 75.8
533104.IN	Globus Spirits Limited	● 74.7
539523.IN	Alkem Laboratories Ltd.	● 74.6

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	28
507685.IN	Wipro Limited	27
526299.IN	Mphasis Limited	26
532819.IN	Mindtree Limited	24
532488.IN	Divi's Laboratories Limited	22
524804.IN	Aurobindo Pharma Ltd	20
500182.IN	Hero Motocorp Limited	19
532296.IN	Glenmark Pharmaceuticals Limited	16
500408.IN	Tata Elxsi Limited	15
500820.IN	Asian Paints Ltd.	14
INFY	Infosys Limited Sponsored ADR	14
500680.IN	Pfizer Limited	13
532538.IN	UltraTech Cement Limited	13
532466.IN	Oracle Financial Services Software	13
534816.IN	Indus Towers Limited	13
531213.IN	Manappuram Finance Limited	12
532977.IN	Bajaj Auto Limited.	12
532331.IN	Ajanta Pharma Limited	12
532702.IN	Gujarat State Petronet Limited	12
532733.IN	Sun Tv Network Limited	11