

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.

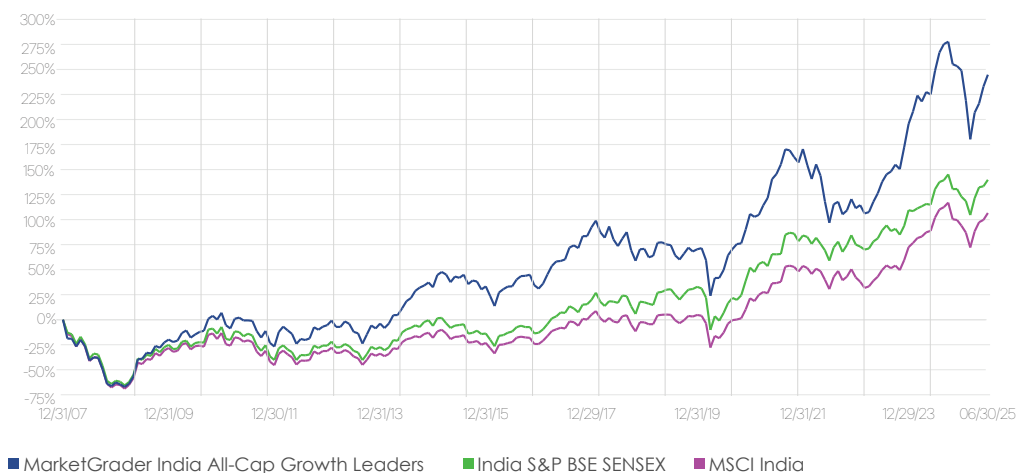
Rebalance Frequency

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 - Jun. 2025

All data as of June 30, 2025



Calendar Year Returns (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
2025*	-1.2	7.6	6.5
2024	18.1	6.4	12.4
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

All values in USD. *YTD Values as of 06/30/25.
Sources: FactSet, MarketGrader.com

Annualized Returns (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	20.6	14.7	16.5
5 -Years	18.2	17.6	18.9
Since 12/31/07	7.3	5.1	4.2

Cumulative Returns (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	75.2	50.8	58.3
5 -Years	130.4	124.6	137.4
Since 12/31/07	244.8	139.8	106.6

Standard Deviation (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	18.0	14.1	15.9
5 -Years	17.9	15.6	16.2
Since 12/31/07	25.5	25.3	25.7

Sharpe Ratio

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	1.14	1.04	1.04
5 -Years	1.02	1.13	1.17
Since 12/31/07	0.29	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 © 2025.

MarketGrader India All-Cap Growth Leaders Index

Index composition data as of June 30, 2025. All currency values in USD.

Index Bio

Average Market Cap (millions of USD)	\$12,694
Median Market Cap (millions of USD)	\$2,678
Average 3 Mo. Dollar Volume	\$4,035,330
Average 3 Mo. Trading Volume	487,718
Last Rebalance Date	3/24/25
Companies Replaced	38
Biggest Sector Increase	Industrials
Biggest Sector Decrease	Materials

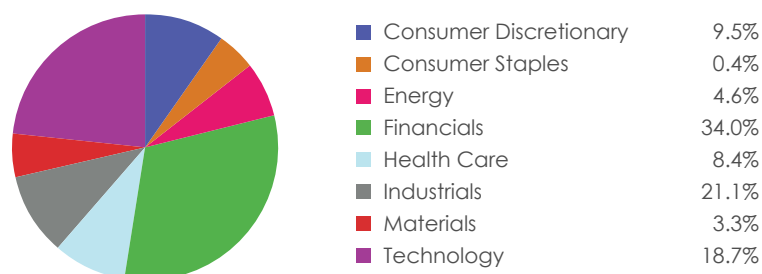
Fundamental Attributes

	Median
Trailing P/E Ratio	27.3
Forward P/E Ratio	22.1
Earnings Yield	3.6%
Price/Book Ratio	5.3
Revenue Change - 3 Years	74.1%
Operating Income Change - 3 Years	166.9%
Operating Margin	20.7%
Earnings per Share (EPS) 3-Year Growth	36.6%
Long-Term Debt to Capital	8.5%
Return on Equity	18.4%
Dividend Yield	0.53%

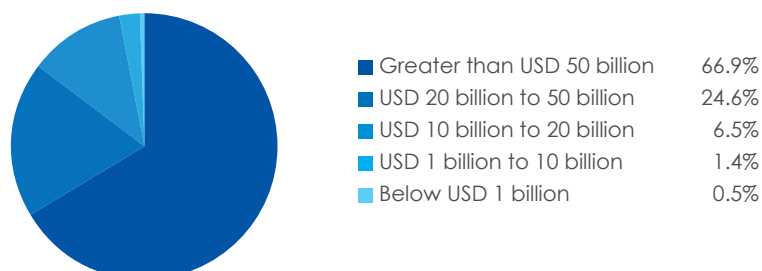
Top 20 Stocks by Fundamentals

Ticker	Name	Grade
532234.IN	National Aluminium Co. Ltd.	● 77.6
544261.IN	Arkade Developers Limited	● 77.2
532525.IN	Bank of Maharashtra	● 76.9
532477.IN	Union Bank of India Limited	● 74.7
532814.IN	Indian Bank	● 74.2
542726.IN	IndiaMART InterMESH Ltd.	● 73.8
544290.IN	Enviro Infra Engineers Limited	● 73.8
500124.IN	Dr. Reddy's Laboratories Ltd.	● 73.4
532149.IN	Bank of India	● 72.7
532667.IN	Suzlon Energy Ltd	● 72.6
544277.IN	WAAREE Energies Limited	● 72.2
539177.IN	Authum Investment & Infrastructure	● 72.2
532955.IN	REC Limited	● 71.1
541729.IN	HDFC Asset Management Co. Ltd.	● 71.0
524816.IN	NATCO Pharma Limited	● 70.9
540073.IN	BLS International Services Ltd.	● 70.9
534816.IN	Indus Towers Limited	● 70.2
542651.IN	KPIT Technologies Limited	● 70.1
542652.IN	Polycab India Ltd.	● 69.8
543374.IN	Aditya Birla Sun Life Amc Limited	● 69.2

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	34
532281.IN	HCL Technologies Limited	29
500124.IN	Dr. Reddy's Laboratories Ltd.	24
INFY	Infosys Limited Sponsored ADR	21
500257.IN	Lupin Limited	19
500480.IN	Cummins India Limited	18
532321.IN	Zydus Lifesciences Limited	16
526371.IN	NMDC Limited	15
505200.IN	Eicher Motors Limited	15
534816.IN	Indus Towers Limited	15
500247.IN	Kotak Mahindra Bank Limited	12
500049.IN	Bharat Electronics Limited	12
524816.IN	NATCO Pharma Limited	12
500112.IN	State Bank of India	11
500620.IN	Great Eastern Shipping Co. Ltd.	10
532174.IN	ICICI Bank Limited	10
533278.IN	Coal India Ltd.	9
542652.IN	Polycab India Ltd.	8
522275.IN	GE Vernova T&D India Limited	8
543235.IN	Angel One Limited	7