

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.

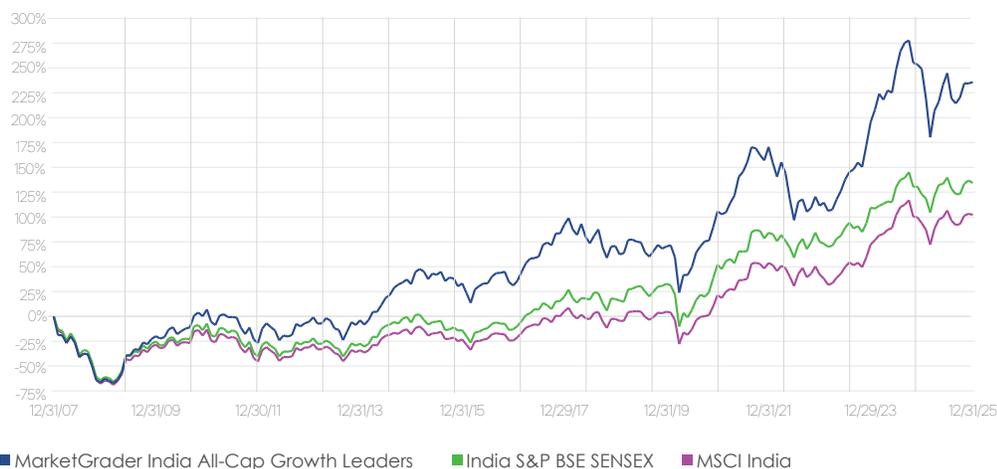
Rebalance Frequency

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. 2025

All data as of December 31, 2025



Calendar Year Returns (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
2025	-3.8	5.1	4.3
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 12/31/25.
Sources: FactSet, MarketGrader.com

Annualized Returns (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	15.7	10.5	13.4
5 -Years	10.3	9.7	11.3
Since 12/31/07	6.8	4.8	4.00

Cumulative Returns (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	54.8	34.8	46
5 -Years	62.9	58.7	70.6
Since 12/31/07	230.3	134.3	102.2

Standard Deviation (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	16.4	12.4	14.1
5 -Years	17.4	14	15
Since 12/31/07	25.2	24.9	25.4

Sharpe Ratio

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	0.96	0.85	0.95
5 -Years	0.59	0.69	0.75
Since 12/31/07	0.27	0.19	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.

Index composition data as of December 31, 2025. All currency values in USD.

Index Bio

Average Market Cap (millions of USD)	\$12,612
Median Market Cap (millions of USD)	\$2,603
Average 3 Mo. Dollar Volume	\$4,495,989
Average 3 Mo. Trading Volume	494,393
Last Rebalance Date	09/22/2025
Companies Replaced	27
Biggest Sector Increase	Materials
Biggest Sector Decrease	Consumer Discretionary

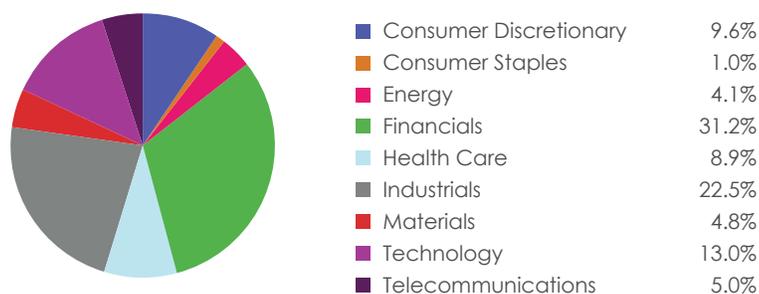
Fundamental Attributes

	Median
Trailing P/E Ratio	20.4
Forward P/E Ratio	23.4
Earnings Yield	4.9%
Price/Book Ratio	4.6
Revenue Change - 3 Years	69.5%
Operating Income Change - 3 Years	117.0%
Operating Margin	21.7%
Earnings per Share (EPS) 3-Year Growth	29.2%
Long-Term Debt to Capital	13.1%
Return on Equity	16.5%
Dividend Yield	0.62%

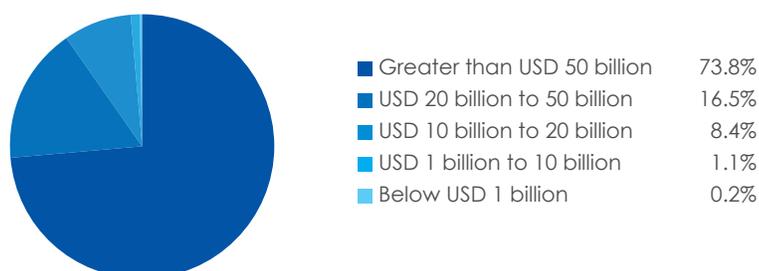
Top 20 Stocks by Fundamentals

Ticker	Name	Grade
517498.IN	Websol Energy System Limited	● 83.2
544277.IN	WAAREE Energies Limited	● 81.5
517271.IN	HBL Engineering Limited	● 80.4
500257.IN	Lupin Limited	● 80.3
540073.IN	BLS International Services Ltd.	● 78.2
522275.IN	GE Vernova T&D India Limited	● 76.5
532525.IN	Bank of Maharashtra	● 76.1
530343.IN	Genus Power Infrastructures	● 75.4
544317.IN	Transrail Lighting Limited	● 75.1
531112.IN	Balu Forge Industries Ltd	● 74.4
542652.IN	Polycab India Ltd.	● 74.4
538666.IN	Sharda Cropchem Ltd.	● 74.2
532927.IN	eClerx Services Limited	● 74.2
532667.IN	Suzlon Energy Ltd	● 74.1
541974.IN	Manorama Industries Ltd.	● 74
533553.IN	TD Power Systems Limited	● 73.6
542726.IN	IndiaMART InterMESH Ltd.	● 72.3
500033.IN	Force Motors Limited	● 72
532477.IN	Union Bank of India Limited	● 71.9
500049.IN	Bharat Electronics Limited	● 70.9

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	35
500124.IN	Dr. Reddy's Laboratories Ltd.	25
INFY	Infosys Limited Sponsored ADR	22
500257.IN	Lupin Limited	20
500480.IN	Cummins India Limited	19
532321.IN	Zydus Lifesciences Limited	17
534816.IN	Indus Towers Limited	16
505200.IN	Eicher Motors Limited	16
526371.IN	NMDC Limited	16
524816.IN	NATCO Pharma Limited	13
500049.IN	Bharat Electronics Limited	13
500112.IN	State Bank of India	12
532144.IN	Welspun Corp Limited	12
532174.IN	ICICI Bank Limited	11
533278.IN	Coal India Ltd.	10
534091.IN	Multi Commodity Exchange of	9
542652.IN	Polycab India Ltd.	9
522275.IN	GE Vernova T&D India Limited	9
500163.IN	Godfrey Phillips India Ltd.	7
540073.IN	BLS International Services Ltd.	7