

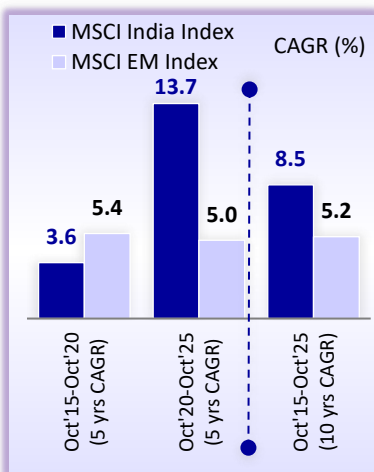
**BSE Sensex: 84,628**

**Nifty-50: 25,936**

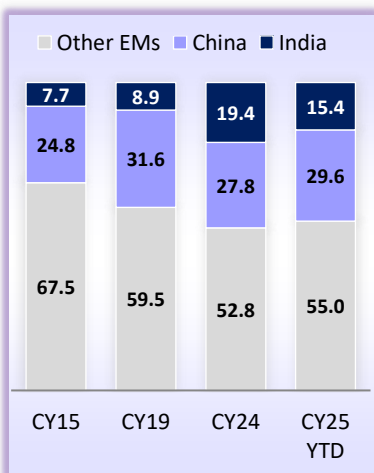
MSCI India has outperformed China by a wide margin in the past decade



**MSCI India vs. MSCI EM performance**



**India's weight in MSCI EM continues to rise (%)**



## Flows meet fundamentals: MSCI India's enduring edge!

- **India – the fastest-growing emerging market (EM):** Indian markets experienced a strong rally over the past decade, fueled by robust economic growth, solid corporate earnings, and healthy domestic inflows. India remained the fastest-growing major economy in the EMs, recording an average GDP growth rate of over 6% during the past decade, compared to the broader EM average of ~4%. In contrast, China, the largest EM economy, expanded at a relatively slower pace of about 4.5% over the same period. This growth differential positioned India as a key driver of overall EM growth throughout the decade.
- **India's outperformance within EMs:** The MSCI Emerging Markets (EM) Index tracks large- and mid-cap stocks across emerging economies, with the largest weights contributed by companies from China, Taiwan, and India, respectively. Over the past decade, MSCI India significantly outperformed, clocking an 8.5% CAGR within EMs (CAGR 5.2%). In contrast, China, the region's dominant market, experienced a pronounced slowdown, posting a 4.5% CAGR and underperforming, which further boosted India's relative performance. Notably, India's outperformance was largely concentrated in the second half of the decade.

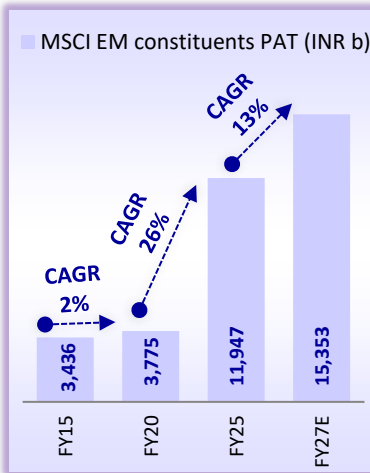
## From footprint to force: India's growing influence in the MSCI EM Index

- **Historic shift in MSCI EM weights:** The sharp rally in Indian markets, driven by robust economic growth and strong investment inflows, has led to a significant increase in India's weight within the MSCI EM Index. Over the past decade, India recorded the largest gain, with its index weight surging ~780bp to 15.4% by CY25YTD. This growth outpaced China's increase of 480bp to 29.6% and Taiwan's rise of 770bp to 20.3%.
- **MSCI EM weight reversal:** After reaching a peak weight of ~41% in 2021, China's weight declined sharply to 21.6% in Aug'24. This decline reflected regulatory challenges and shifts in investor sentiment. In contrast, Taiwan's weight increased moderately during the same period, while India recorded relatively sharp gains, reaching ~20% in Aug'24. However, the recovery in China and Taiwan over the past year, driven by the global AI boom and related themes, supported their market rebound. Consequently, their weights in the MSCI EM Index rose, while India's weight declined to 15.4% in Oct'25 from a peak of around 20% in Aug'24. As of Oct'25, China and Taiwan held weights of 29.6% and 20.3%, respectively.

## MSCI India's varying sectoral landscape: Financials strengthen, Technology weakens

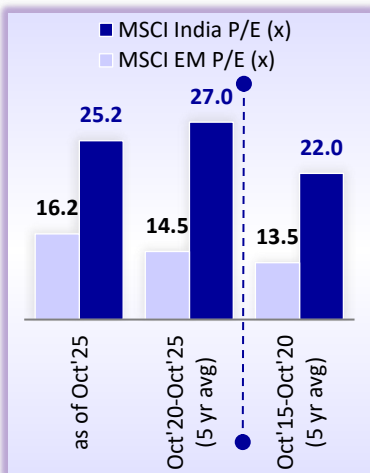
- The MSCI India index has undergone substantial evolution in its constituents, reflecting India's growing prominence in global equity markets, improved investor access, and structural transformation within Indian corporates.
- Over the past five years, Automobiles, Financials, Capital Goods, Telecom, Utilities, and Metals recorded significant gains, while Technology, Consumer, Oil & Gas, and Cement experienced a decline.
- The number of stocks in the MSCI India Index has increased to over 160 companies from ~70 in CY15 and ~100 in CY20.

**MSCI EM constituents' earnings expected to clock a 13% CAGR in the next two years**



Note: LFL Aggregate PAT of 160 companies within the MSCI India index across the period

**MSCI India trades near its historical trailing P/E average, while EMs remain above historical levels**



### Earnings growth set to gather steam

- Following a muted earnings growth in FY25, the aggregate earnings of MSCI India constituents (LFL) are expected to pick up going forward. The aggregate earnings of MSCI India clocked a CAGR of 16% over FY22-25 and are projected to grow 11%/16% in FY26/FY27, compared to a modest 2% growth in FY25.

### MSCI India's valuation premium over EM eases, closing the gap with China

- Given its higher growth trajectory, India continues to trade at a premium to the MSCI EM. While this premium remained range-bound between 50% and 100% in the first half of the decade, it dipped to a low of 23% in Jan'21.
- As China rebounded while the Indian market remained relatively flat, the premium eased to 55% in Oct'25, well below its long-term average of around 78%. Currently, MSCI India trades at a trailing P/E of 25.2x, 3% above its LPA of 24.5x, whereas MSCI EM trades at 16.2x, ~16% above its LPA of 14.0x.

### DII flows lead the way as FII activity remains muted

- A significant portion of India's market performance before CY20 was heavily influenced by foreign inflows. However, this trend shifted markedly from 2020 onwards, with a boom in retail participation and domestic institutional investors (DIIs) taking the lead, which propelled the markets to new highs despite relatively muted FII inflows in the second half of the decade.

### Healthy growth drivers and easing valuations indicate potential upside

- The Indian markets have undergone a period of high volatility and healthy consolidation over the past year. As India's share in global and EM GDP continues to rise, its share in global market capitalization is also anticipated to follow.
- The expanding investable universe, with several new-age themes gaining prominence, supported by fiscal and monetary tailwinds and an impending earnings recovery, provides a renewed and constructive outlook for the Indian markets going forward.
- While geopolitical risks remain a key concern in the near term, India's improving corporate earnings outlook, sustained domestic inflows, superior RoEs among EM peers (at over 15%), and the historically underweight positioning of foreign investors (since 2009), coupled with a weak base in CY24 and CY25YTD FII flows, suggest a higher likelihood of upside from current levels. Moreover, India's rising dominance within EM is expected to continue, supported by its diversified investment opportunities and deepening market, making it increasingly difficult for global investors to ignore for long.

**Exhibit 1: MSCI India has notably outperformed MSCI EM by 51% over the last 10 years (in USD terms)**

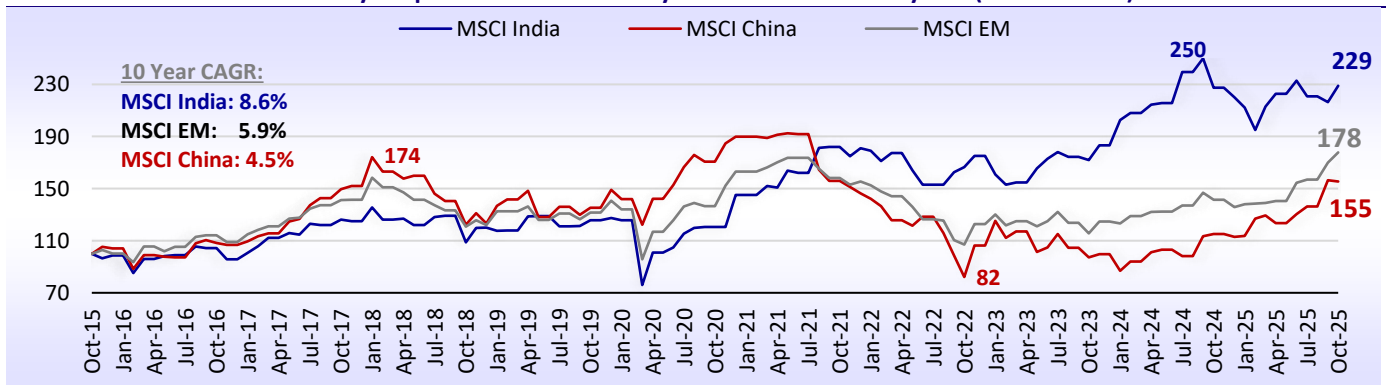
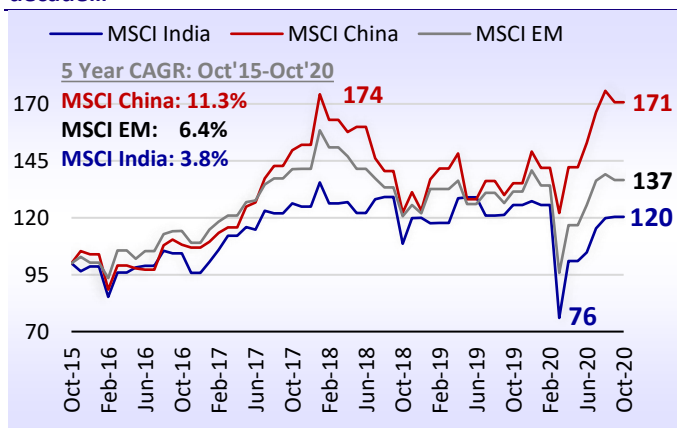


Exhibit data are sourced from Bloomberg, MSCI Index Factsheet, and MOFSL database.

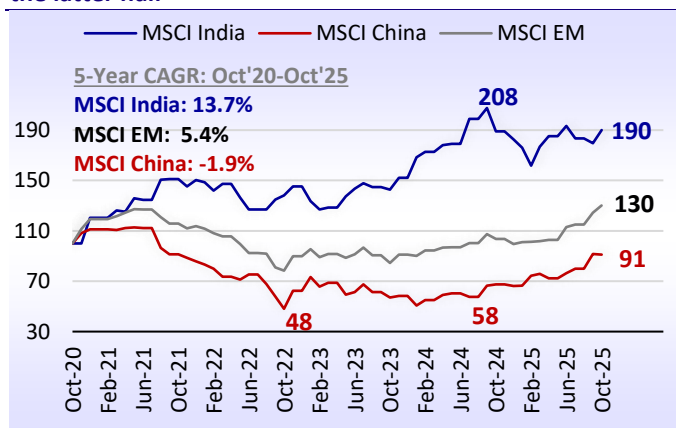
### India's decade-high outperformance narrows

- **India's outperformance within EMs:** The MSCI EM Index tracks large- and mid-cap stocks across emerging economies, with the largest weights contributed by companies from China, Taiwan, and India, respectively.
- Over the past decade, MSCI India significantly outperformed, clocking an 8.6% CAGR while MSCI EM clocked a 5.9% CAGR. In contrast, China, the region's dominant market experienced a pronounced slowdown, posting a 4.5% CAGR and underperforming, which further boosted India's relative performance. Notably, India's outperformance was largely concentrated in the second half of the decade.
- **Reversal of trend:** Following a strong rally and notable outperformance until Sep'24, Indian markets have experienced heightened volatility and a period of healthy consolidation over the past year. Recovery in other emerging markets, particularly China, drove EM to significantly outperform MSCI India over the 12-month period. While MSCI India was nearly flat YoY (+1%), MSCI China rose 35%, and the broader MSCI EM gained 26% over the same period (in USD).

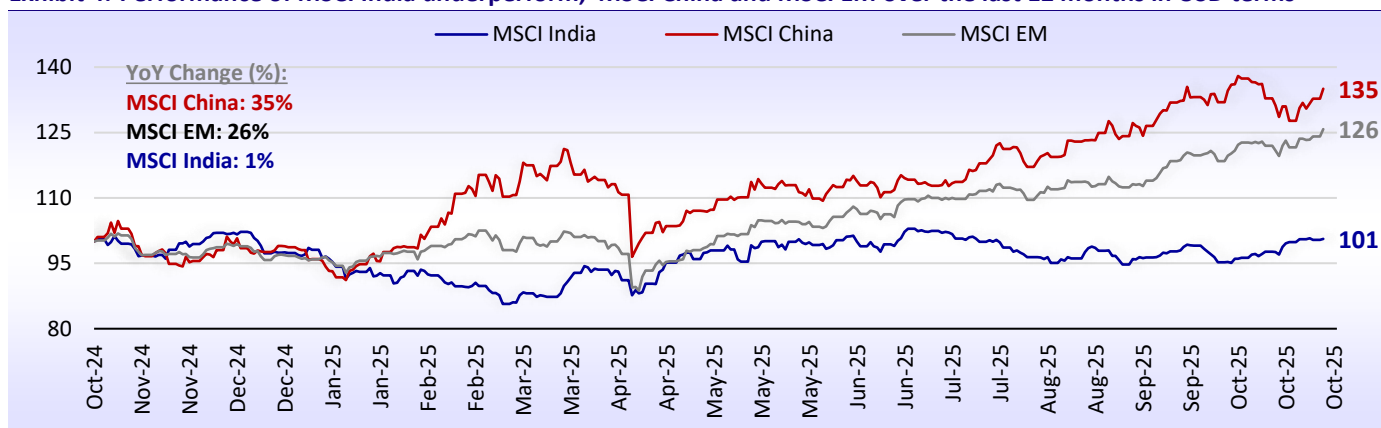
**Exhibit 2: MSCI India underperformed in the first half of the decade...**



**Exhibit 3: ...however, it outperformed by a wide margin in the latter half**



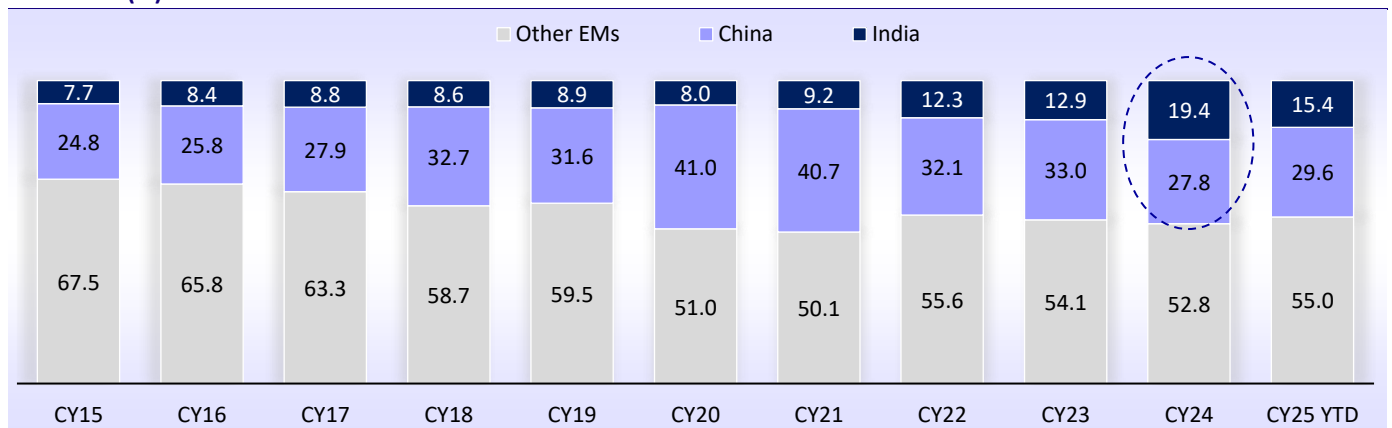
**Exhibit 4: Performance of MSCI India underperform, MSCI China and MSCI EM over the last 12 months in USD terms**



### From footprint to force: India's growing influence in the MSCI EM Index

- **Historic shift in MSCI EM weights:** All three leading EMs - China, India, and Taiwan - have seen notable increases in their weights within the MSCI EM Index, reflecting the growing scale and sectoral strength of their underlying economies.
- The sharp rally in Indian markets, driven by robust economic growth and strong investment inflows, has led to a significant increase in India's weight within the MSCI EM Index. Over the past decade, India recorded the largest gain, with its index weight surging to ~15.4% by CY25YTD from 7.7% in CY15. This growth outpaced China's increase of 480bp to 29.6% and Taiwan's rise of 770bp to 20.3%.
- **MSCI EM weight reversal:** After reaching a peak weight of ~41% in 2021, China's weight declined sharply to 21.6% in Aug'24. This decline reflected regulatory challenges and shifts in investor sentiment. In contrast, Taiwan's weight increased moderately during the same period, while India recorded relatively sharp gains, reaching ~20% in Aug'24. However, the recovery in China and Taiwan over the past year, driven by the global AI boom and related themes, supported their market rebound. Consequently, their weights in the MSCI EM Index rose, while India's weight declined to 15.4% in Oct'25 from a peak of around 20% in Aug'24. As of Oct'25, Taiwan and China held weights of 20.3% and 29.6%, respectively.

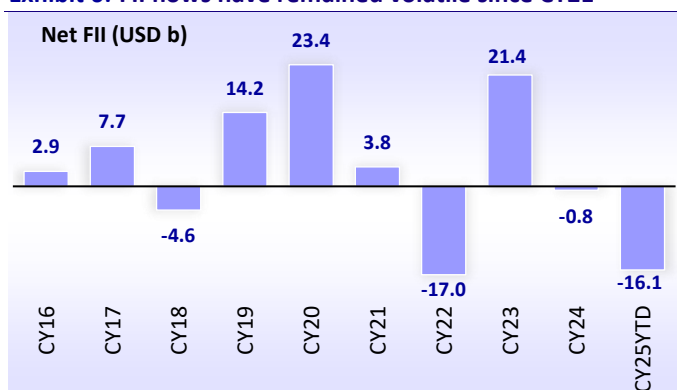
**Exhibit 5: Trend in India and China's weights in the MSCI EM Index: India's weight continued to rise, while China's declined until CY24 (%)**



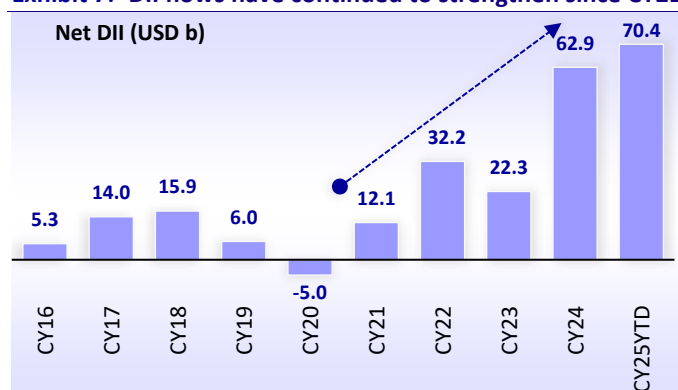
### DII flows lead the way as FII activity remains muted

- A significant portion of India's market performance before CY20 was heavily influenced by foreign inflows. However, this trend shifted markedly from 2020 onwards, with a boom in retail participation and DIIs taking the lead, which propelled the markets to new highs despite relatively muted FII inflows in the second half of the decade.
- Between CY16 and CY20, cumulative FII and DII flows stood at USD43.7b and USD36b, respectively. In contrast, between CY21 and CY25YTD, FIIs recorded an outflow of USD8.7b, while DIIs contributed a record inflows of USD200b, highlighting a clear and sustained shift in the market's driving forces.

**Exhibit 6: FII flows have remained volatile since CY21**



**Exhibit 7: DII flows have continued to strengthen since CY21**



Flows as of 27<sup>th</sup> Oct, 2025

### MSCI India's varying sectoral landscape: Financials strengthen, Technology weakens

- The MSCI India index has undergone substantial evolution in its constituents, reflecting India's growing prominence in global equity markets, improved investor access, and structural transformation within Indian corporates.
- Over the past five years, Automobiles, Financials, Capital Goods, Telecom, Utilities, and Metals recorded significant gains, while Technology, Consumer, Oil & Gas, and Cement experienced a decline.
- Financials (at 28.8%), led by Private Banks (18.5%), continued to lead with its dominant weight in the MSCI India Index, while Capital Goods (at 5.8%) saw the largest increase in weights. The top 5 sectors of the MSCI indices are now Pvt. Banks (18.5%), Automobiles (9.6%), Technology (9.0%), O&G (8.8%), and Consumer (6.9%) in CY25YTD compared with Technology (17.6%), O&G (12.5%), NBFC (12.1%), Consumer (11.9%), and Pvt. Banks (10.4%) in CY20.
- **Emergence of smaller and new-age sectors:** The growing prominence of small sectors and new-age businesses, such as e-commerce, platform, and digital companies, has led to their inclusion in the MSCI India Index, further expanding the investable universe. As a result, the weight of small and non-conventional sectors including new-age and miscellaneous sectors in the index, have doubled over the past five years, rising to 11.2% in CY25YTD from 6.1% in CY20.
- **Rising count of companies and increasing diversification:** The increase in market depth, higher institutional participation, and India's rising prominence within the global EM landscape have also strengthened its position within the EM universe. The number of stocks in the MSCI India Index has increased to over 160 companies from ~70 in CY15 and ~100 in CY20. The rising number of companies within the index has not only diversified sectoral weights but also



introduced new sectors, reflecting the evolving structure of the Indian economy and the emergence of new growth areas.

- **Top constituent trends:** The top five companies by weight in the MSCI India Index remained largely unchanged between CY20 and CY24, with Bharti Airtel replacing TCS in 2024. Meanwhile, the combined weight of the top 10 companies continued to decline, narrowing from 49.1% in CY20 to 38.3% in CY25YTD, mainly due to the decline in the weights of Technology companies, along with increased sector diversification and the inclusion of new constituents in the index.

**Exhibit 8: Weights of Private Banks, Capital Goods, and Automobiles rose, while Technology, O&G, and Consumer declined the most**

MSCI India Sector weights (%)	CY20	CY21	CY22	CY23	CY24	CY25YTD
Automobiles	6.6	5.7	6.6	8.7	8.5	9.6
<b>Financials</b>	<b>26.2</b>	<b>24.7</b>	<b>24.7</b>	<b>26.4</b>	<b>26.5</b>	<b>28.8</b>
Banks-Private	10.4	9.6	11.1	16.6	17.5	18.5
Banks-PSU	1.1	1.2	1.4	1.3	1.8	1.9
NBFC	12.1	11.6	10.2	6.5	5.7	6.6
Insurance	2.5	2.4	2.0	2.0	1.6	1.7
Capital Goods	2.0	2.3	2.8	5.2	5.9	5.8
Cement	3.3	2.7	2.5	2.2	2.0	2.0
Chemicals & Fertilizers	0.9	0.8	0.8	0.6	0.7	0.9
Consumer	11.9	10.4	11.0	10.3	7.5	6.9
Consumer Durables	0.4	0.5	0.4	0.4	1.0	0.9
Healthcare	5.4	5.0	4.6	5.1	5.7	5.6
Infrastructure	0.6	0.5	0.6	0.5	0.8	0.9
Logistics	0.3	0.2	0.3	0.2	0.2	0.1
Media	0.3	0.0	0.0	0.0	0.0	0.0
Metals	3.3	3.3	3.0	3.1	3.3	3.4
Oil & Gas	12.5	12.5	13.9	10.2	8.3	8.8
Real Estate	0.3	0.7	0.5	0.9	1.7	1.6
Retail	2.4	2.9	2.6	2.8	2.7	2.8
Technology	17.6	18.4	15.0	13.0	12.2	9.0
Telecom	2.5	2.8	2.6	2.7	3.7	4.6
Textiles	0.0	0.4	0.4	0.4	0.2	0.3
Utilities	2.7	4.0	4.8	4.1	4.6	4.3
Misc	0.8	2.1	2.8	3.2	4.5	4.0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Note: Heat map reflects sector weights over the past five years

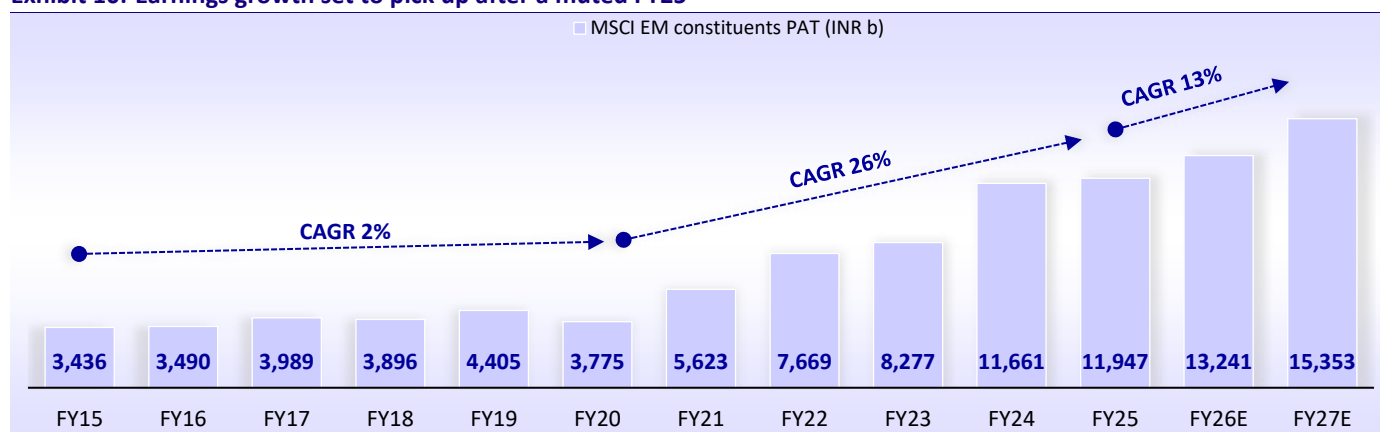
**Exhibit 9: Top-5 companies by weight in the MSCI India index remained unchanged over CY20-24; however, Airtel replaced TCS in 2024**

CY20		CY21		CY22		CY23		CY24		CY25YTD	
Company	Wt (%)	Company	Wt (%)	Company	Wt (%)	Company	Wt (%)	Company	Wt (%)	Company	Wt (%)
Reliance	10.1	Reliance	9.7	Reliance	10.6	Reliance	8.1	HDFC Bank	7.7	HDFC Bank	8.3
Infosys	8.2	Infosys	8.2	Infosys	7.1	ICICI Bank	5.4	Reliance	6.0	Reliance	6.6
HDFC	7.5	HDFC	6.5	ICICI Bank	6.3	Infosys	5.3	ICICI Bank	5.2	ICICI Bank	5.3
TCS	5.2	ICICI Bank	5.2	HDFC Bank	5.9	HDFC Bank	4.8	Infosys	5.0	Bharti Airtel	3.9
ICICI Bank	5.2	TCS	4.6	TCS	4	TCS	3.5	Bharti Airtel	3.2	Infosys	3.6
HUL	3.5	HUL	2.7	HUL	2.8	Axis Bank	2.7	TCS	3	M&M	2.4
Axis Bank	2.8	Bajaj Finance	2.7	Axis Bank	2.6	Bharti Airtel	2.5	M&M	2.2	Bajaj Finance	2.2
Bajaj Finance	2.5	Bharti Airtel	2.5	Bharti Airtel	2.4	L&T	2.3	Axis Bank	2.1	Axis Bank	2.1
Bharti Airtel	2.2	Axis Bank	2.1	Bajaj Finance	2.4	HUL	2.3	L&T	1.9	TCS	2.0
HCL Tech	1.9	HCL Tech	1.7	L&T	1.8	Bajaj Finance	2.1	HUL	1.6	L&T	1.9
<b>Top 10</b>	<b>49.1</b>		<b>46.0</b>		<b>45.9</b>		<b>39.0</b>		<b>37.9</b>		<b>38.3</b>
Others	50.9		54.0		54.1		61.0		62.1	Others	61.7
<b>Total</b>	<b>100</b>		<b>100</b>		<b>100</b>		<b>100</b>		<b>100</b>		<b>100</b>

### Earnings growth set to gather steam

- Following muted growth in FY25, the aggregate earnings for 160 constituents of MSCI India constituents (LFL) are expected to accelerate in the coming years. Over the past three- and five-year periods, aggregate earnings grew at a CAGR of 16% and 26%, respectively, and are projected to rise by 11% in FY26E and 16% in FY27E, compared to a modest 2% growth in FY25.
- **Sectoral growth outlook:** Most sectors, except PSU Banks and Technology, are expected to record healthy double-digit growth over the next two years. Among the large sectors, Chemicals (37%), Metals (35%), Cement (36%), Retail (30%), and Real Estate (25%) are projected to deliver the fastest two-year CAGR.

**Exhibit 10: Earnings growth set to pick up after a muted FY25**



**Exhibit 11: Most sectors, are expected to record healthy double-digit growth over the next two years**

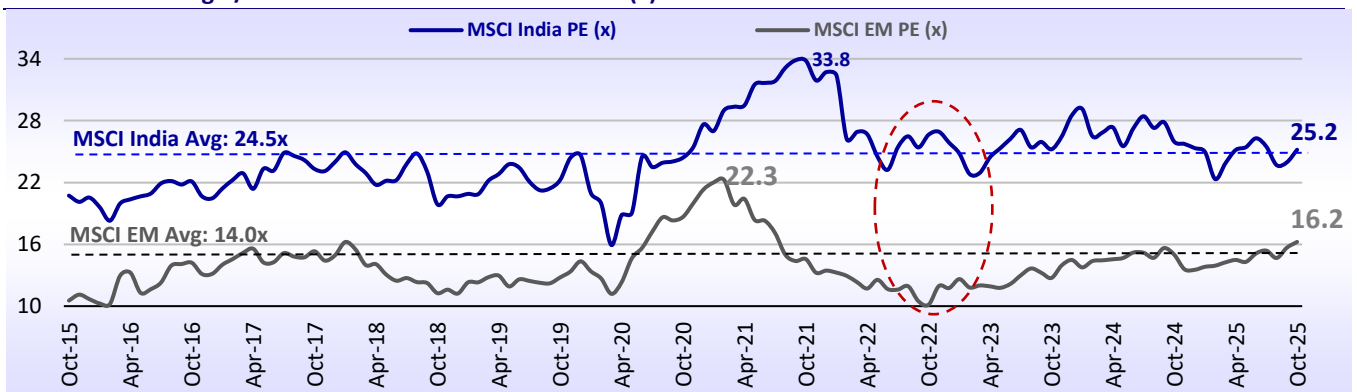
Sectors	PAT (INR b)					CAGR (%)		
	FY15	FY20	FY25	FY26E	FY27E	FY15-20	FY20-25	FY25-27
Automobiles	452	18	1,217	1,167	1,384	-47	131	7
Financials	876	815	4,306	4,365	5,076	-1	39	9
Banks-Private	376	343	1,824	1,869	2,244	-2	40	11
Banks-PSU	289	125	1,523	1,435	1,612	-15	65	3
NBFC	172	297	882	968	1,115	12	24	12
Insurance	38	50	78	93	105	5	9	16
Capital Goods	13	126	408	464	566	58	26	18
Cement	53	147	150	210	275	23	0	36
Chemicals & Fertilizers	20	40	55	80	104	15	7	37
Consumer	194	366	542	591	669	14	8	11
Consumer Durables	7	14	30	36	48	14	17	26
Healthcare	159	162	440	477	520	0	22	9
Infrastructure	2	28	111	146	172	77	32	25
Logistics	11	9	13	14	16	-2	7	11
Metals	65	247	503	740	913	31	15	35
Oil & Gas	573	934	1,583	2,006	2,135	10	11	16
Real Estate	22	25	121	152	188	3	37	25
Retail	12	34	91	123	155	23	22	30
Technology	528	782	1,201	1,281	1,395	8	9	8
Telecom	95	(351)	49	117	279	PL	LP	138
Textiles	3	10	12	19	25	29	4	40
Utilities	317	419	979	1,064	1,161	6	18	9
Misc	36	(52)	134	188	271	PL	LP	42
<b>Total</b>	<b>3,436</b>	<b>3,775</b>	<b>11,947</b>	<b>13,241</b>	<b>15,353</b>	<b>2</b>	<b>26</b>	<b>13</b>

Note: LFL Aggregate PAT of 160 companies within the MSCI India index across the period

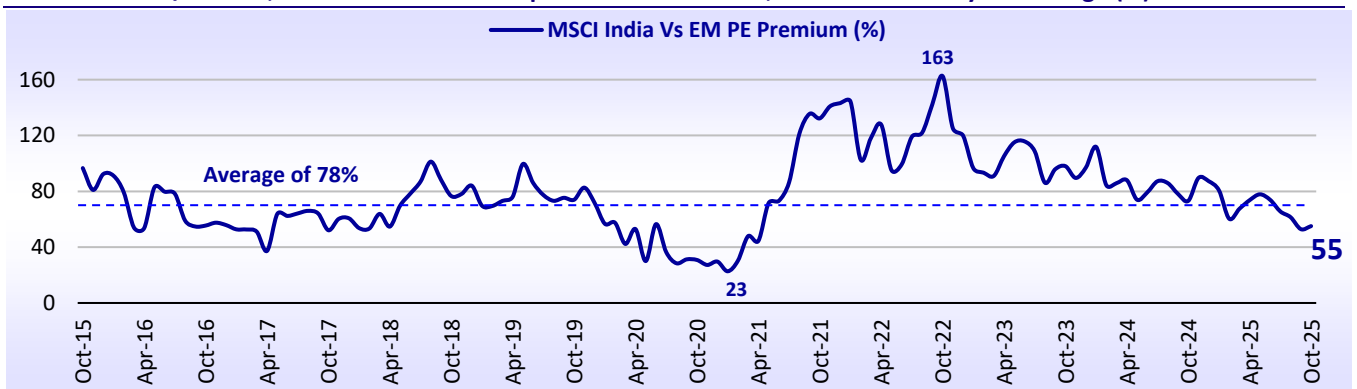
### MSCI India's valuation premium over EM eases, closing the gap with China

- Given its higher growth trajectory, MSCI India has historically traded at a premium to other emerging markets and continues to trade at a premium to the MSCI EM. While this premium remained range-bound between 50% and 100% in the first half of the decade, it dipped to a low of 23% in 2020, largely owing to muted institutional inflows.
- However, rising DII inflows and broad FII selling across EM (incl. China), amid global monetary tightening, drove the MSCI India premium to a peak of 163% in 2022.
- Over the past year, as EM markets, including China, have recovered while the Indian market has remained relatively flat, the premium moderated to 55% in Oct'25, below its long-term average of 79%. Consequently, sustained concerns on the valuation front have significantly ebbed from CY24.

**Exhibit 12: Trailing P/E ratio for MSCI India vs. MSCI EM (x)**



**Exhibit 13: In P/E terms, MSCI India trades at a premium to MSCI EM, but below its 10-year average (%)**

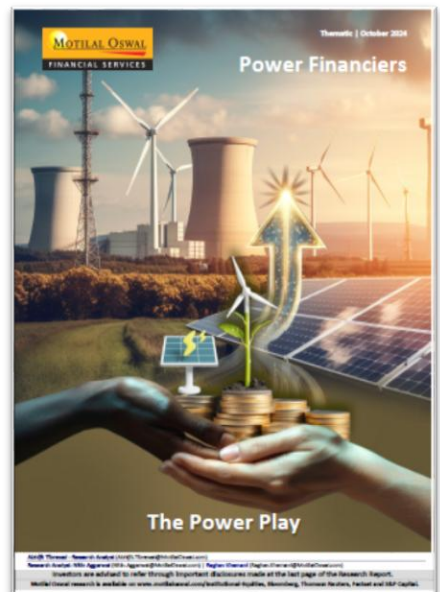
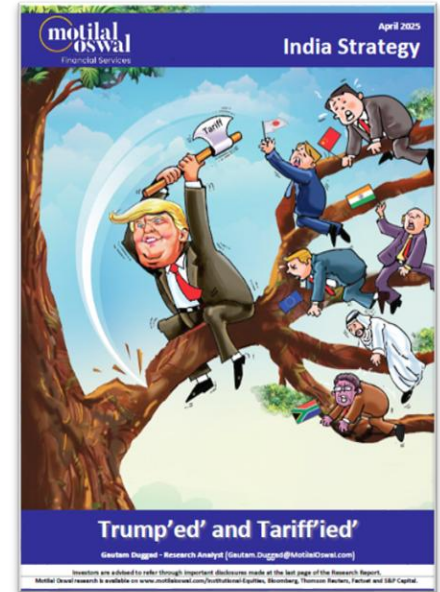
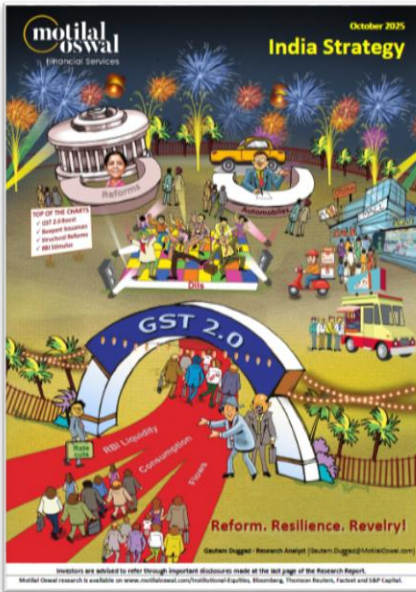


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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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