For India, 2019 marked a year of slowing economic growth, tensions on the Kashmiri border, and Prime Minister Modi’s successful re-election campaign.

Overall, Indian equities took the year in stride, finishing firmly in positive territory. India’s S&P BSE SENSEX added 1% in December to complete the year with a total return of 16%.

While larger company stocks soared, smaller Indian companies missed out; despite rising 6% in the fourth quarter, the S&P BSE MidCap Index declined 2% in 2019.

Among S&P BSE Sectors, Energy and Banks led the way up for the year with returns of 24% and 21%, respectively. Autos and Metals brought up the rear, both declining 10%.

The S&P BSE IPO Index clocked in a total return of 42% for 2019, putting newly-listed companies at the top of the table among Indian equity strategies; Bargain-hunters had a tougher time of it; the S&P BSE Enhanced Value finished with a loss of 7%.

Indian fixed income indices closed the year broadly in the green. The S&P India Inflation-Linked Sovereign Bond Index was the strongest performer, closing the year with a gain of 23%.

Index Dashboard: India

December 31, 2019

S&P BSE SENSEX Sector Contributions

FY 2019

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of December 31, except * as of December 30. Index performance based on total return. Global Equity index returns are in USD, otherwise returns for indices are in local currency and/or USD for multi-currency regions. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results. For more information, please visit our website at www.spdji.com
The charts and graphs are provided for illustrative purposes. Past performance is not an indication or guarantee of future results. The charts and graphs may reflect hypothetical historical performance. All information presented prior to the launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index(es) was officially launched. However, it should be noted that the historical calculations of an Economic Index may change from month to month based on revisions to the underlying economic data used in the calculation of the index. Complete index methodology details are available at www.spdji.com. It is not possible to invest directly in any index.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency on their products. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which a given index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of a given index are first considered live: index values provided for a any date or time period prior to the index’s Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via S&P Dow Jones Indices’s public website or its datafeed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the index’s public release date. Prospective application of the methodology used to construct the index(es) as well as revisions to economic data may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the index(es). Please refer to the index methodology for the particular index in question, available at www.spdji.com, for more details about such index, including the manner in which it is rebalanced, the timing of such rebalances, criteria for additions or deletions, as well as all index calculations.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested data and/or information reflects the application of the index methodology and performance of an index subsequent to its inception. No hypothetical record can account completely for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities market in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

The index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices LLC maintains the index(es) and calculates the index levels and performance shown or discussed, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index(es) or investment funds that are intended to track the performance of the index(es). The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the index performance shown. As a simple example, if the S&P 500 returned 10% on a US $10,000 investment (or US $10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US $1,650), the net return would be 8.35% (or US $8,350) for the year. Over a three year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US $5,375, and a cumulative net return of 27.2% (or US $27,200).