

Hyundai enters MSCI Emerging Markets Index

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In its quarterly index review, MSCI has added Hyundai Motor India to the MSCI Emerging Markets Index, and also to the MSCI India Domestic Index, from which it has removed Adani Green Energy. These changes will be implemented at the close of February 28 and will be effective March 3.

In the February review, the MSCI said it continued to monitor Adani Group and associated securities, including those related to free float, and would issue further communication if appropriate.

However, it said it would consider the inclusion of Adani Energy Solutions in the global standard indexes.

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With the quarterly rejig, India's weight in the index rises to 19 per cent from 18.8 per cent. In a note, IIFL Capital



said the rejig would result in net passive inflows of \$850 million to \$1 billion in Indian equities. There are 20 additions to the MSCI India Domestic Small Cap Index including Afcons Infra, Akums Drugs, Allied Blenders, Ask Automotive, Cartrade, Jyoti CNC, Kovai Med Center, Niva Bupa Health, Ola Electric, Sundaram Clayton, TBO Tek, V2 Retail, Websol Energy and Zaggie Prepaid.

Seventeen stocks including Advanced Enzyme, Bajaj Hindusthan, Balmer Lawrie, DCB Bank, Fineotex Chemical, Spandana Sphoorthy, Sula Vineyards, SPARC and West Coast Paper Mills were excluded.