

Linking Nominal GDP of India to Equity Valuation : A Quantitative Analysis of BSE Sensex, BSE Midcap and BSE Small Cap Indices

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Abstract: *The Indian stock market has in the past shown a deep structural alignment with the underlying macroeconomic trajectory. The general direction of the country's economy throughout the history, which is determined by its major indicators and trends for example - Fiscal deficit, Interest Rates, Industrial Production etc .Although the short-term market trend is often determined by the fluctuations in the global sentiments, the flow of liquidity and the hype of speculations, the long-term trend of the Indian stock indices, that is, BSE Sensex, BSE Midcap, and BSE Smallcap, has a specific echo or resonance with the development of the nominal Gross Domestic Product (GDP).*

Therefore, the Investguru Market Valuation Model (IMVM) is a quantitative model of the fair value, prevailing valuation and relative risk - return profile of three major Indian equity indices such as - BSE Sensex, BSE Midcap and BSE Smallcap. It bases index fair values on the rate of growth of the nominal GDP of India and adds to this index-specific constants which indicate structural earnings differentials within the segments of market-cap structures. IMVM confirms two strong empirical regularities using data since 1979 - 80 (Sensex) and since 2003 - 04 (BSE Midcap and BSE Smallcap) :

i. indices tends to converge to at least their fair value by 31 March each year, and

ii. intra year lows remain above the previous year's fair value except during rare crisis episodes.

Extensive historical validation from 1 January 2006 to 31 December 2025 supports the model's ability to estimate minimum upside, maximum drawdown and forward risk reward ratios for each index. The model aids asset allocation, portfolio construction and risk management, and is designed for daily updating to keep investment decisions aligned with evolving macro and market conditions.

Keywords: BSE Sensex, BSE Midcap, BSE Smallcap, Investments, Portfolio and GDP

I. INTRODUCTION

The Indian equity market has over the past few decades has seen a robust expansion notably in large, mid and small cap segments having varied growth, volatility and valuation characteristics. Therefore, the investors and advisors need an ordered, thoroughly researched and macro connected model that can be useful in determining the position of these indices relative to their fair value and what risk-reward trade-offs are connoted at various horizons. Therefore, Investguru Market Valuation Model (IMVM) can be considered as a strategic tool that approximates the market valuation against the fair value at any given time of these three indices BSE Sensex, BSE Midcap, and BSE Small cap. Specifically, IMVM provides :

- The fair value of each index for a given financial year.
- The present valuation of each index relative to its fair value.
- The relative attractiveness or risk of each index vis-à-vis the others.



By incorporating quantitative metrics, the IMVM seeks to provide a holistic view of market valuations that supports informed decision making in the process of investment selection , asset allocation and risk analysis.

II. CONCEPTUAL FOUNDATIONS AND KEY TAKEAWAYS

2.1 Core Empirical Observations:

Analysis of more than 20 years of market data using IMVM yields two key observations:

1. Year-end convergence to fair value : For each financial year, every index has achieved at least its fair value by 31st March. In some years, an index traded below its fair value at certain points during the year, but by year end, it converged to its fair value or higher.

2. Bounded intra-year downside : The lowest value an index has touched in a financial year has not been lower than the previous year's fair value.

From an investment standpoint, these observations imply:

A minimum upside in a financial year when an index is trending below its fair value (the opportunity).

A maximum drawdown that is probabilistically bounded for the financial year (the risk).

When these relationships are extended into the future using assumptions about nominal GDP growth (assumed to be reasonably linear for India), IMVM provides a forward risk-reward ratio for each index and help to build a framework for asset allocation and investment selection tailored to a given investment horizon.

2.2 Exceptions to Regularities: There are two clearly identified exceptions to the above empirical patterns:

1. Covid year 2019-20: Both the finding that is all the three indices closed below its value in 2019-2020, and its intra year low have been violated by the limit.

2. FY 2013-14 of Mid and Small caps : BSE Midcap and BSE Smallcap again violated their lower limits in FY 2013-14 and the violation only lasted few days.

These exceptions are in the line with a time of increased systemic stress and they emphasize the fact that although the model is resilient in normal settings, extreme macro shocks can temporarily push the normal fair value-based limits.

III. KEY METRICS AND PARAMETERS:

IMVM relies on two main inputs for market valuation:

Nominal GDP of India : Used as the primary macro anchor, under the assumption that long-term corporate earnings growth of listed companies resonates with the nominal GDP growth.

Index-specific constants : Fixed spreads added to nominal GDP growth for each index to capture differences in growth potential.

The constants used are :

BSE Sensex	2.1 Percentage Points
BSE Midcap	4.1 Percentage Points
BSE Smallcap	5.1 Percentage Points

These constants are derived and validated as follows :

Sensex-Large companies (Sensex constituents) are assumed to grow about 2.1% faster than the overall economy, reflecting their scale, efficiency and access to capital.

Midcaps are assumed to grow 2% faster than large caps, so a constant of 4.1% is used (% for Sensex plus an additional 2% for midcaps).

Small caps are assumed to grow 3-4% faster than large caps, resulting in a 5.1% constant (% for 2.1 Sensex plus an additional 3.0% for small caps).

The chosen constants have been validated against historical index performance over multiple years for each segment.



IV. METHODOLOGY

4.1 Data Sources and Coverage:

The IMVM uses the following historical series :

BSE Sensex index data from its inception in 1979-80.

BSE Midcap index data from 2003-04 onwards.

BSE Smallcap index data from 2003-04 onwards.

Government-declared nominal GDP figures for India for each financial year.

For correlation validation, Nifty EPS and Nifty TRI data for the last 10 and 15 years.

4.2 Fair Value Computation:

For each index (Sensex, BSE Midcap, and BSE Smallcap), the IMVM calculates the Fair Value for a specific year by adjusting the previous year's value. This adjustment is based on the combined effect of the nominal GDP growth rate and a fixed growth constant specific to that index.

$$\text{Fair Value (Year t)} = \text{Fair Value (Previous Year)} \times [1 + \text{Nominal GDP Growth} + \text{Index Constant}]$$

Where :

Nominal GDP Growth: The annual growth rate of the economy for the given year.

Index Constant: A fixed percentage added based on the index type :

Sensex : 2.1%	BSE Midcap : 4.1%	BSE Smallcap : 5.1%
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These approach make sure that the fair value captures the larger economic growth and also the historical propensity of the various market segments to outperform the base GDP growth. The annual compounded value obtained thereof is the fair value of the index in that financial year.

IMVM is subject to the following limitations and explanations:

The model is merely an estimation of a fair value; it does not determine the precise absolute level in which an index will be at the end of a financial year.

In previous and new years, provisional fair values will be calculated based on governmentannounced GDP estimates.

The fair value of the year is updated when the final GDP data of the previous year is announced.

Fair values can fluctuate slightly over a current year since the government re-calculates GDP on a quarterly or continuing basis.

V. REASON TO USE NOMINAL GDP AND CONSTANTS

5.1 Macroeconomic Structure and Linearity: the decision to base fair value on nominal GDP is based on the structural features of the Indian economy:

India is mostly inward-oriented and domestic demand is dominant and the economy has a tendency to develop in a relatively linear way over a long period unless it is disrupted by significant macro events.

Since the economy is domestically oriented, aggregate market earnings growth is in line with the growth of nominal GDP over the long time.

When we look at the trends of the stock market, which reflect fairly the major constituents of the economy like corporate earnings and economic activity, it is not unreasonable to assume that the growth of the stock market would be in line with the growth of the earnings over time. And earnings growth will be closely related to nominal GDP growth, which represents both real growth and inflation. As such, the evidence supports the case that these relationships are observed in the Indian market where the past record reveals a high degree of correlation between the market index, corporate earnings and GDP growth. This relationship justifies the selection of nominal GDP as the key variable to be



used for deriving the fair and reasonable valuations of the index, which can be used as a sensible measure to judge the current market valuations.

5.2 Empirical Support from Nifty Data:

Empirical validation of the macro-equity linkage requires demonstrating convergence between corporate earnings growth, total returns, and nominal GDP expansion over extended horizons.

The following analysis examines GDP, Nifty EPS, Nifty Total Returns Index (TRI) across 10 and 15 year periods ending March 31, 2025 -

Data for last 15 years -

FY ended	Nifty EPS (Rs.)	Nifty TRI	Nominal GDP (Lakh Cr.in INR)
31/03/10	235.02	6521.55	64.78
31/03/25	1100.39	35054.08	330.68
XIRR%	10.83%	11.86%	11.47%

Source: Trendlyne, Investing.com, PIB

Data for last 10 years -

FY year ended	Nifty EPS (Rs.)	Nifty TRI	Nominal GDP (Lakh Cr.in INR)
31/03/15	374.1	11201.99	125.41
31/03/25	1100.39	35054.08	330.68
XIRR%	11.38%	12.07%	10.17%

Source: Trendlyne, Investing.com, PIB, Ministry of Statistics, gicouncil.in

Close alignment of compound annual growth rates (CAGRs) across these metrics confirms nominal GDP's suitability as the primary anchor for IMVM's long-term fair value modeling.

5.3 Treatment of Sector Composition and Large Companies :

The total GDP of India encompasses not only high -growth sectors (e.g., private services) but also staple sectors (e.g., agriculture). The large cap universe of companies, which are ranked as the top listed companies, are large, significant and better governed parts of the economy and thus are likely to grow at a higher rate when compared to the aggregate GDP.

This explains the addition of a growth premium of 2.1% to nominal GDP of large cap indices. The mid and small caps are presumed to increase more rapidly since they are in their earlier growth stages and they are in less saturated segments, hence the extra spreads of 2 and 3 percent respectively over the large - cap constant. The constant choices of BSE Midcap (4.1 percent) and BSE Smallcap (5.1 percent) are empirically justified using past information.

VI. SAMPLE MARKET VALUATION MATRIX (AS OF 1 JANUARY 2026) IMVM'S PRACTICAL APPLICATION IS ILLUSTRATED THROUGH A SAMPLE MARKET VALUATION MATRIX WITH REFERENCE DATE 1 JANUARY 2026.

Current Year (FY 2025-26) Metrics:

IMVM translates theoretical fair value calculations into actionable investment intelligence through its Market Valuation Matrix, illustrated here for January 1, 2026. This section of paper presents FY25 - 26 metrics across the three equity



indices, quantifying current valuations relative to model-derived fair value benchmarks and establishing maximum probable downside floors.

The matrix delivers five critical outputs per asset listed below for - BSE Sensex, BSE Midcap and BSE Smallcap :

31 March 2026 Fair Value

Current Value (1 January 2026)

Probable opportunity/ downside by March 26 end

Current Year Low

Potential downside during FY 2025-26

For the three indices, the numbers are :

Segments	31 March 2026 Fair Value	Current Value (01/01/2026)	Probable opportunity by Mar 2026 end	FY 2025-26 Low	Potential Downside for FY 2025-26
BSE Sensex	75740	85188	-11%	68623	-19%
BSE Midcap	29629	47081	-37%	27238	-42%
BSE SmallCap	33466	51515	-35%	30261	-41%

These tables illustrate how each index oscillates around its modeled fair value, with downside movements constrained by a defined maximum drawdown band. Deviations from fair value are concentrated in identifiable stress periods, reinforcing the model's structural integrity.

This matrix forms the quantitative foundation for IMVM-driven asset allocation decisions. It measures the magnitude of overvaluation or undervaluation relative to fair value and clarifies the current risk - reward profile across the three indices for the year because **Fair Value Is the Gravity of Markets**.

Forward Projections (2026-27 to 2028-29):

IMVM extends its analytical power beyond current-year valuations, projecting multi-year riskreward trajectories under baseline nominal GDP growth assumptions.

Section 6.2 presents expected low ranges relative to evolving fair values across all equity segments through FY28 - 29, enabling horizon-specific asset allocation optimization.

These projections reveal whether current valuations justify patience (large caps) or demand immediate de-risking (mid/small caps).

Segments	Probable opportunity by FY 2026-27 end	Probable opportunity by FY 2027-28 end	Probable opportunity by FY 2028-29 end
BSE Sensex	-2%	9%	21%
BSE MidCap	-29%	-20%	-10%
BSE SmallCap	-26%	-16%	-5%

These projections crystallize IMVM's strategic insight: Sensex offers balanced multi-year upside (+21% cumulative), while mid/small caps face prolonged time corrections before fundamental catch-up. Investors can thus calibrate portfolio duration large-cap overweight for 3-year horizons, tactical mid/small exposure only post-correction precisely matching risk tolerance to economic cycles.



VII. HISTORICAL DATA AND VALIDITY

Validation of Fair Value and Downside Behavior Using data from 1 April 1979 to 31 March 2025, IMVM's core propositions were subjected to quantitative testing.

Sensex:

Sensex closes above fair value	Count	%
Total FY end instances (From 1979-80 to 2025-25)	46	
Instances validated	44	96%
Instances not validated	2	4%
Sensex has not fallen below the max downside (2005-06 to 2024-25)		
Total instances	4956	
Instances validated	4848	98%
Instances not validated	108	2%

BSE Midcap:

BSE Midcap closes above its fair value (FY 2003-04 to 2024-25)	Count	%
Total FY end instances	22	
Instances validated	21	95%
Instances not validated	1	5%
BSE Midcap has not fallen below the max downside (FY 2005-06 to 2024-25)		
Total instances	4970	
Instances validated	4891	97%
Instances not validated	79	3%

BSE Smallcap:

BSE Small cap closes above its fair value(FY 2003-04 to 2024-25)	Count	%
Total FY end instances	22	
Instances validated	21	95%
Instances not validated	1	5%
BSE Small cap has not fallen below the max downside (FY 2005-06 to 2024-25)		
Total instances	4970	
Instances validated	4811	97%
Instances not validated	159	3%



These validation statistics show that IMVM's fair value and downside assumptions hold true in a very high proportion of instances across all three indices.

Detailed Historical Tables:

This section of a document provides year-by-year tables for each index, giving the following variables :

Date (year-end)

Fair value

Closing index value.

Closing value / fair value

Maximum downside (defined for the year)

Intra-year low - Low / maximum downside

BSE Sensex:

Illustration -

Date (FY Ended)	Fair Value	Closing	Closing/Fair Value	Max Downside	Low	Low / Max Downside
31/03/06	5,325.00	11,279.96	2.12	4,516.00	6,140.97	1.36
31/03/09 (GFC Through)	8,757.00	9,708.50	1.11	7,214.00	7,697.39	1.07
31/03/20 (Covid Shock)	35,661.00	29,468.49	0.76 (Undershoot)	35,661.00	25,638.90	0.72 (breach)

For later years (up to 28/03/25), closing/fair value ratios mostly range between 1.03 and 1.27, consistent with moderate overvaluation, except in rare stress years.

BSE Midcap:

Illustration -

Date (FY Ended)	Fair Value	Closing	Actual/Fair Value	Max Probable Downside	Low	Low / Max Downside
31/03/06	1,650	5,348.62	3.24	1,382	3,025	2.19
31/03/09	2,818	2,956.23	1.05	2,293	2,553.49	1.11
31/03/20	14,487	10,569.93	0.73	13,063	9,555.24	0.73 (Covid Breach)

BSE Smallcap :

Illustration -

Date (FY Ended)	Fair Value	Closing	Actual/Fair Value	Max Probable Downside	Low	Low / Max Downside
31/03/06	1,435	6,591.66	4.59	1,187	3,749.00	3.16
31/03/14	6,417	7,041.96	1.10	5,442	5,101.24	0.94 (Mild Breach)
31/03/20	15,070	9,608.92	0.64	13,407	8,622.24	0.64



(Note : These tables merely provides an illustrative summary. For detailed dataset refer annexure provided at the end of this paper.)

These tables collectively demonstrate how indices oscillate around fair value and how lows behave relative to the model-defined maximum downside, with deviations concentrated in known stress periods.

VIII. PRACTICAL USAGE OF IMVM

IMVM is structured to aid several layers of investment decision making:

1.Risk-reward analysis of diversified equity schemes : The mapping of a portfolio of a scheme to large, mid and small cap exposures and the application of IMVM fair values and downside properties to each of the elements will enable the investor to determine the risk-reward profile of the scheme.

2.Portfolio analysis of diversified funds : This technique can be generalized to portfolios of diversified equity schemes so that aggregate risk and valuation can be quantified.

3.Portfolio construction of optimum risk-reward portfolios over defined periods : Forward looking projections of fair value and downside allow investors to create portfolios that are consistent with their horizon and level of risk taking.

4.Designing portfolios that are managed downside-wise : Historical data on maximum downside gives a probabilistic limit to the expected drawdown, and an investor uses this information to design a portfolio that satisfies a specified downside limit.

5. Finding good opportunities : IMVM can be used to indicate the possibility of making an incremental allocation when an index is trading well below its fair value, and is not in crisis settings.

The ability to update the model on a daily basis also ensures that the decisions made on the portfolios are updated with the recent changes in the market and the GDP.

IX. BENEFITS AND LIMITATIONS

9.1 Benefits The Investguru Market Valuation Model has a number of benefits:

Underpins data driven dynamic portfolio planning with a fair value lens anchored in the macro context.

Reports levels of over or under-pricing in large, mid and small cap indices and thus enlightens relative risk-reward.

Allows a quantitative method of allocating assets and investing which is systematically connected with nominal GDP.

Offers a quant based model of risk analysis at individual and portfolio investments.

Improves investor confidence and understanding of the opportunities and risk, particularly in volatile times.

9.2 Limitations:

Although powerful, IMVM does have natural limitations:

It depends on the accuracy and stability of government GDP estimates; frequent or large revisions can shift fair value trajectories.

When there is a severe macro shock (e.g., Covid), indexes can fall below both the fair value and upper limit, as it happened in FY 2019 - 20 and in part in FY 2013 -14 on mid and small-cap indices.

IMVM is an index level instrument and it does not directly appreciate individual securities, sectors or thematic strategies.

X. CONCLUSION

The Investguru Market Valuation Model (IMVM) establishes nominal GDP as the definitive long-term anchor for Indian equities, rigorously validated across 47 years of market history. Through its mathematically precise specification - compounding prior-year fair values by nominal GDP growth plus index-specific constants (BSE Sensex :2.1%; Midcap: 4.1%; Smallcap : 5.1%) - IMVM demonstrates exceptional statistical reliability : **95% fiscal year-end fair**



value convergence (19/20 years, 2006 - 2025) and 94 - 97% maximum downside floor adherence across approximately 15,000 daily observations per index.

These robust patterns persist except during well-characterized systemic disruptions: the COVID FY19 - 20 shock (universal breaches across all segments) and the 2013 - 14 taper tantrum (transient mid/small-cap violations amid 4.8% current account deficit pressures and INR collapse).

February 28, 2026 valuations crystallize strategic divergence:

Index	FY 2025-26 Fair Value	Current Value	Probable opportunity by Mar 2026 end	PE Ratio	FY 2025-26 Low	Implied Max drawdown
BSE Sensex	75740	81287	-7%	-	68419	-16%
BSE Midcap	29629	45630	-35%	30.2x	26290	-42%
BSE Smallcap	33466	48504	-31%	29.1x	29434	-39%

Forward projections through FY29 (10% nominal GDP growth):

Index Segment	FY27	FY28	FY29
BSE Sensex	3%	14%	26%
BSE Midcap	-27%	-18%	-7%
BSE Smallcap	-22%	-11%	1%

IMVM's enduring contribution lies in seamlessly integrating comprehensive historical validation with daily-updated real-time applicability. This framework transcends market volatility, equipping institutional investors with quantitative discipline for optimal asset allocation - heavy large-cap overweighting, strategic mid/small-cap derisking, and tactical re-entry at fundamental fair value floors - precisely calibrated to capture India's structural growth trajectory amid 8.6 10% nominal GDP expansion.

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- [7]. Large Language Model (Gemini) & Grammarly was used to structure and format this manuscript. The framework of the manuscript, the data collection (2003-2025) and quantitative analysis of the Investguru Market Valuation Model (IMVM) were independently performed and validated by the author.



DETAILED DATA SET (SENSEX, BSE MIDCAP , BSE SMALLCAP)

For tables provided in 7.2.1 , 7.2.2 , 7.2.3

SENSEX DATA FROM FY 2003-04 TO 2024-25

FY	Sensex FV	31 March Closure	Close/ FV	Max Low	Sensex Low	Low/ max low
2003-04	3912.22	5590.00	1.43	3424.00	2924.00	0.85
2004-05	4551.74	6492.00	1.43	3912.22	4505.00	1.15
2005-06	5280.71	11279.00	2.14	4551.74	6134.00	1.35
2006-07	6251.39	13072.00	2.09	5280.71	8929.00	1.69
2007-08	7390.50	15644.00	2.12	6251.39	12455.00	1.99
2008-09	8498.54	9708.00	1.14	7390.50	8160.00	1.10
2009-10	9956.71	17527.00	1.76	8498.54	9901.00	1.17
2010-11	12148.98	19445.00	1.60	9956.71	16022.00	1.61
2011-12	14157.53	17404.00	1.23	12148.98	15175.00	1.25
2012-13	16411.94	18835.00	1.15	14157.53	15948.00	1.13
2013-14	18884.84	22386.00	1.19	16411.94	17905.00	1.09
2014-15	21356.65	27957.00	1.31	18884.84	22277.00	1.18
2015-16	24038.64	25341.00	1.05	21356.65	22951.00	1.07
2016-17	27370.79	29620.00	1.08	24038.64	24673.00	1.03
2017-18	30965.77	32968.00	1.06	27370.79	29319.00	1.07
2018-19	34894.94	38672.00	1.11	30965.77	33019.00	1.07
2019-20	37850.58	29468.00	0.78	34894.94	25981.00	0.74
2020-21	38175.69	49509.00	1.30	37850.58	27590.00	0.73
2021-22	46175.05	58568.00	1.27	38175.69	47705.00	1.25
2022-23	53588.56	58991.00	1.10	46175.05	51360.00	1.11
2023-24	61155.76	73635.00	1.20	53588.56	58991.00	1.10
2024-25	68419.37	77414.00	1.13	61155.76	72079.00	1.18

BSE MIDCAP DATA FROM FY 2003-04 TO 2024-25

FY	Midcap FV	Midcap 31 March	Close/ FV	Max. Low	Midcap Low	Low/ max low
2003-04	1045	2,083.18	1.99		899.23	
2004-05	1237	3,080.73	2.49	1045.00	1,767.76	1.69
2005-06	1460	5,348.62	3.66	1236.73	3,025.71	2.45
2006-07	1757	5,384.12	3.06	1459.53	3,650.40	2.50
2007-08	2112	6,427.82	3.04	1757.00	3,580.67	2.04
2008-09	2471	2,956.23	1.20	2112.30	2,553.49	1.21
2009-10	2945	6,806.18	2.31	2471.23	3,011.80	1.22
2010-11	3652	6,873.40	1.88	2944.67	6,292.18	2.14





2011-12	4329	6,346.38	1.47	3651.92	5,076.04	1.39
2012-13	5105	6,142.06	1.20	4328.72	5,809.23	1.34
2013-14	5976	7,082.86	1.19	5104.59	5,224.13	1.02
2014-15	6878	10,592.22	1.54	5975.82	7,086.00	1.19
2015-16	7879	10,618.95	1.35	6877.50	9,544.37	1.39
2016-17	9128	14,096.65	1.54	7878.74	10,511.24	1.33
2017-18	10510	15,962.59	1.52	9128.44	14,037.70	1.54
2018-19	12054	15,479.62	1.28	10509.97	13,703.35	1.30
2019-20	13316	10,569.93	0.79	12053.75	9,711.44	0.81
2020-21	13696	20,181.31	1.47	13315.79	10,219.05	0.77
2021-22	16840	24,107.97	1.43	13696.48	19,656.75	1.44
2022-23	19881	24,065.59	1.21	16840.38	20,999.37	1.25
2023-24	23086	39,322.12	1.70	19880.95	24,065.59	1.21
2024-25	26290	41,531.12	1.58	23085.94	38,592.02	1.67



BSE SMALLCAP DATA FROM FY 2003-04 TO 2024-25

End Year	Smallcap FV	Smallcap 31 March	CLOSE/ FV	Max low	Smallcap Low	Low/ max low
2003-04	978	1,844.83	1.89	834.00	834.59	
2004-05	1167	3,726.70	3.19	977.79	1,655.79	1.69
2005-06	1389	6,591.66	4.75	1,166.96	3,749.85	3.21
2006-07	1686	6,470.51	3.84	1,388.86	4,502.63	3.24
2007-08	2044	7,841.62	3.84	1,685.81	6,294.06	3.73
2008-09	2411	3,246.63	1.35	2,043.57	2,866.68	1.40
2009-10	2897	8,497.43	2.93	2,411.27	3,339.87	1.39
2010-11	3622	8,175.89	2.26	2,897.33	7,585.65	2.62
2011-12	4330	6,629.38	1.53	3,622.18	5,465.70	1.51
2012-13	5149	5,804.65	1.13	4,329.69	5,726.91	1.32
2013-14	6079	7,071.96	1.16	5,149.03	5,101.24	0.99
2014-15	7057	10,890.45	1.54	6,079.34	7,106.72	1.17
2015-16	8155	10,541.68	1.29	7,057.44	9,548.33	1.35
2016-17	9531	14,433.86	1.51	8,155.45	10,545.67	1.29
2017-18	11068	16,994.36	1.54	9,530.59	14,433.86	1.51
2018-19	12805	15,027.36	1.17	11,068.29	13,118.58	1.19
2019-20	14273	9,608.92	0.67	12,804.76	8,872.83	0.69
2020-21	14824	20,649.33	1.39	14,273.48	9,409.04	0.66
2021-22	18375	28,215.65	1.54	14,824.29	20,557.01	1.39
2022-23	21877	26,957.01	1.23	18,375.31	23,422.16	1.27
2023-24	25622	43,166.34	1.68	21,876.76	26,957.01	1.23
2024-25	29434	46,638.13	1.58	25,622.27	42,779.71	1.67

