



SEPTEMBER
2025



An Investment
Called India

Introduction

In the evolving architecture of the global economy, India has emerged as one of the most compelling investment destinations of the 21st century. With a large, young, and increasingly skilled population, strong consumption demand, accelerating digitalization, and reform-driven governance, India offers a rare combination of scale, stability, and growth potential. India became the 4th largest global economy in 2025, driven by domestic reforms and global positioning under the vision of Aatmanirbhar Bharat. It has emerged as the fastest-growing major economy and is on track to become the world's third-largest with a projected GDP of \$7.3 trillion by 2030. (Source: Press Information Bureau, Government of India). As per the World Economic Outlook Report Update published by the International Monetary Fund in July 2025, India's growth projections are 6.7% for calendar year 2025 and 6.4% for calendar year 2026.

On the capital markets front, India's stock market capitalization has expanded significantly. The market capitalization of all listed companies on NSE surged to USD 4.8 trillion at the end of March 2025, marking a 4.14% increase compared to USD 4.609 trillion at the end of March 2024.

At the core of this financial transformation is the National Stock Exchange of India (NSE)—India's most advanced and systemically important capital market platform. Over the past three decades, NSE has been instrumental in reshaping the capital markets landscape through technology-led transparency, risk-managed clearing, and efficient price discovery. It has played a transformative role in democratizing access to capital markets through robust technology infrastructure, algorithmic efficiency, and strict regulatory standards. As a market enabler, NSE continues to serve as the gateway for global investors to participate in India's growth story, while also supporting domestic capital formation through innovation in passive products, indices, and trading mechanisms.

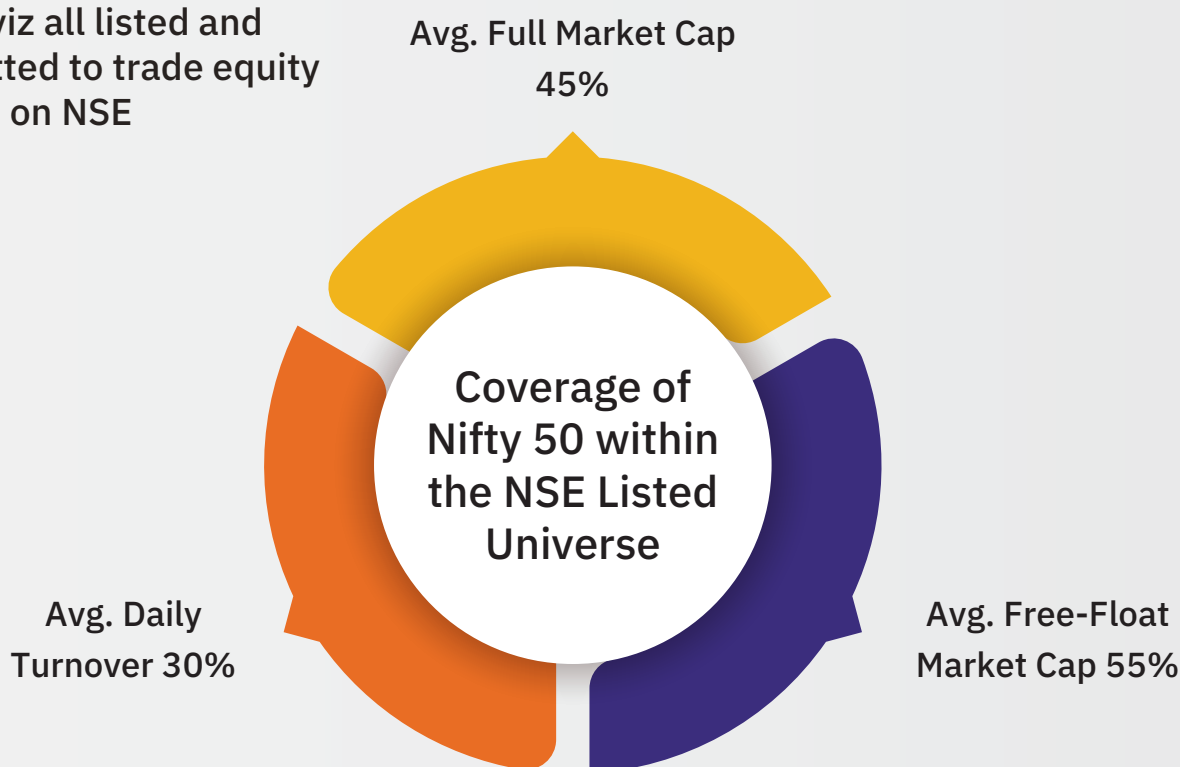


About the Nifty 50 Index

At the heart of NSE, lies the Nifty 50 Index - the flagship benchmark of NSE. The Nifty 50 Index stands as the cornerstone of India's equity market landscape. It brings together leading 50 blue chip companies that shape the country's economic direction, offering a balanced view of sectoral leadership, business resilience, and investors' confidence. These 50 blue chip companies collectively represent approximately 45% of the total full market capitalization, 55% of the total free-float market capitalization, and approximately 30% of the total liquidity of all the traded equity stocks on the NSE, based on a 6-month average as of June 30, 2025.

Exhibit 01:

Coverage of the Nifty 50
viz-a-viz all listed and
permitted to trade equity
stocks on NSE



*Based on 6-month average June 30, 2025 ended data

More than a benchmark, the Nifty 50 reflects the evolving priorities of India's corporate sector, from financial inclusion and digital innovation to manufacturing scale and consumer growth. Built on a transparent, rules-based framework, it serves as a reliable tool for market tracking, investment decision-making, and policy insight. Its widespread adoption across portfolios and products emphasizes its role as a trusted measure of India's market momentum and long-term opportunity.

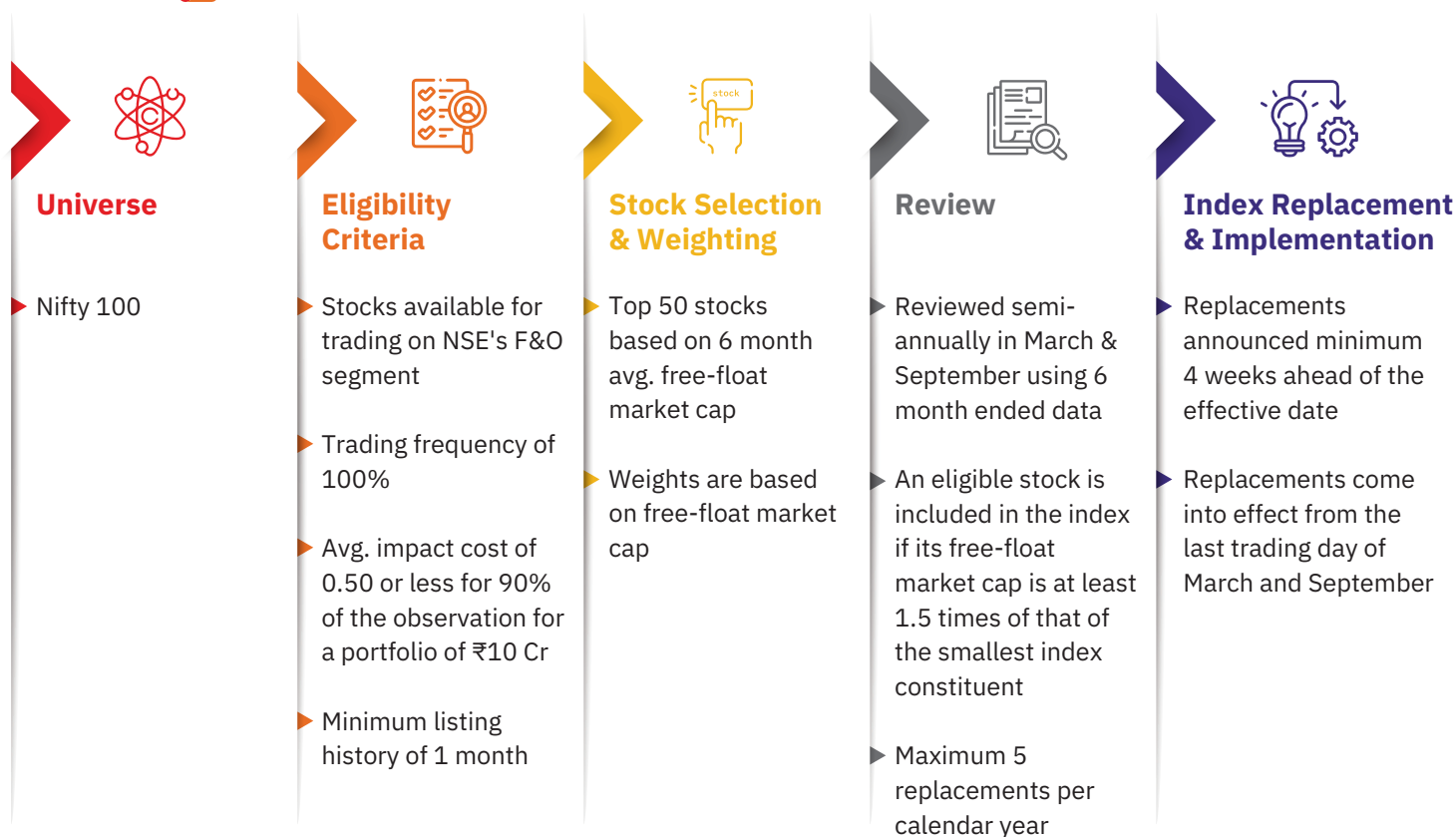
It is not just an index, it is a lens through which investors understand the structural evolution of India Inc. and its integration into global markets. Over time, the Nifty 50 has come to represent both the pulse of domestic investor sentiment and the confidence of international capital in India's future.

Nifty 50 Index Methodology

The Nifty 50 Index has a base date of November 03, 1995. It represents the country's top 50 blue-chip companies across various sectors. The weight of each stock in the index is based on its free-float market capitalization.

The index is reviewed on a semi-annual basis in March and September using 6-month average data as of January 31, and July 31 respectively. The index construction steps are highlighted below:

Exhibit 02: Nifty 50 Index methodology



Attributes of Nifty 50

Exhibit 03: Nifty 50 Attributes as on June 30, 2025

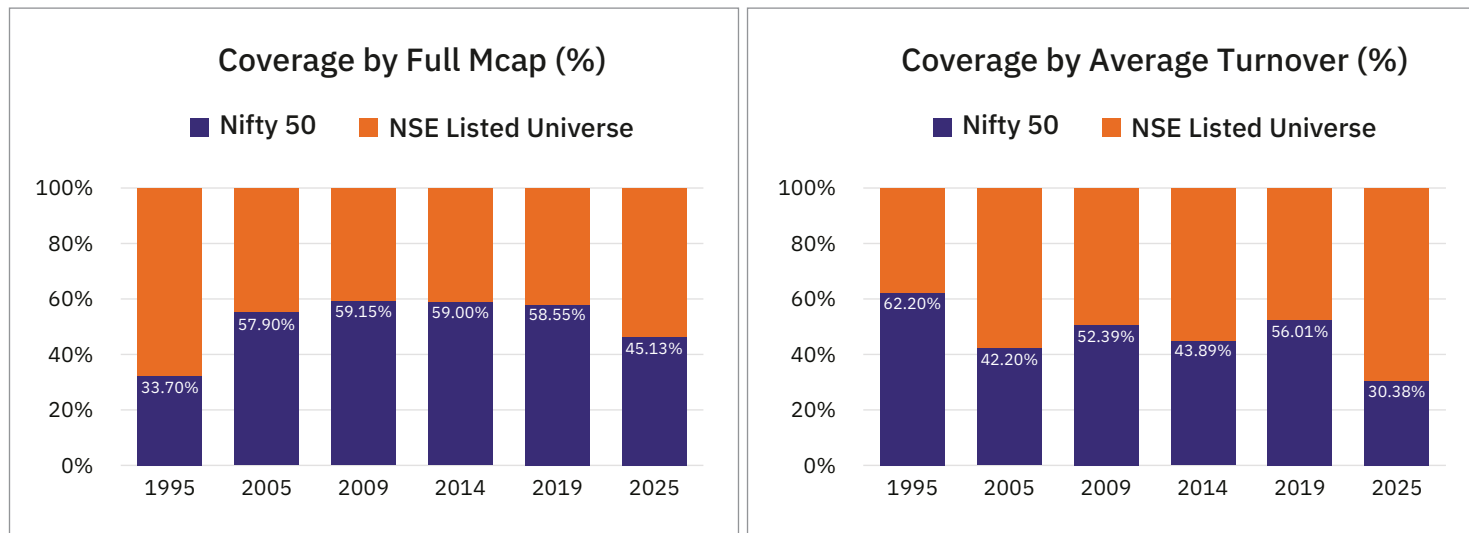
Stock Attributes	By Full Market Capitalization		By Full Market Capitalization		By Weight (%)
	in Rs. (millions)	in USD (millions)	in Rs. (millions)	in USD (millions)	
Largest Stock	2,03,06,828	2,37,385	1,52,18,688	1,77,905	13.19%
Smallest Stock	6,79,415	7,942	5,48,613	6,413	0.48%
Median Stock	29,06,256	33,974	13,36,266	15,621	1.16%

Source: NSE, RBI reference rates are used to calculate the values in USD terms.

The exhibit above shows the full market capitalization, free-float market capitalization and weight of the largest, smallest and median stock in the Nifty 50 Index as of June 30, 2025. The full market capitalization varies from ₹6,79,415 Mn – ₹2,03,06,828 Mn and the free-float market capitalization varies from ₹5,48,613 Mn – ₹1,52,18,688 Mn for the Nifty 50 Index.

Nifty 50 – How well it covers the Underlying Market

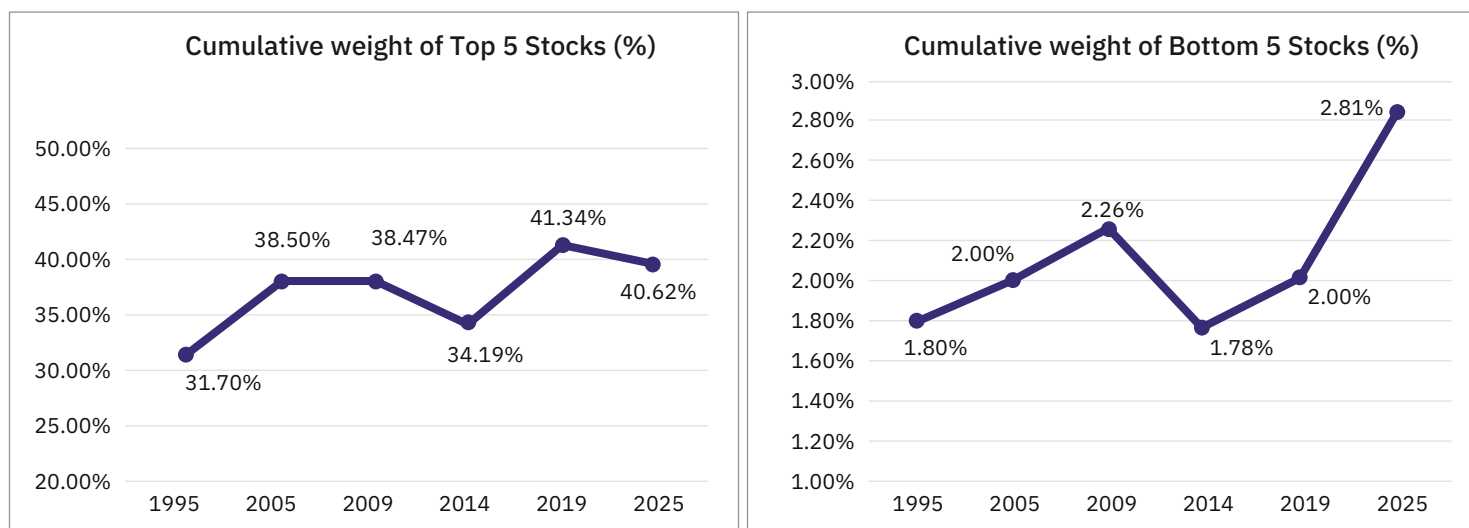
Exhibit 04: Nifty 50 Coverage Across Years



All data based on 6-month average as of December-end every year, except for 2025 which is based on 6-month average as of June-end

In December 1995, the 50 stocks that were a part of the index covered 33.7% of the total full market capitalization of all traded equity stocks on NSE. This coverage increased to 45.13% in June 2025. In terms of turnover, coverage of 50 stocks of the Nifty 50 Index has broadly reduced from 62.2% in December 1995 to 30.38% in June 2025. This reflects the broad-based shift of trading liquidity in the equity market towards stocks beyond the top 50.

Exhibit 05: Cumulative weight of Top 5 and Bottom 5 weighted Stocks of Nifty 50



All data is as of the last trading day of December every year, except for 2025 where it is as of the last trading day of June

The two graphs above showcase the cumulative weights of top 5 and bottom 5 stocks based on weights in Nifty 50 Index at the end of their respective years. The cumulative weight of the top 5 stocks which increased to 41.34% in 2019, declined to 40.62% in 2025. The bottom 5 stocks' weight rose from 2.00% in 2019 to 2.81% in 2025. This shows the diversification of the stock weights within the index across years.

Sectoral Exposure of the Nifty 50 vis-à-vis Overall Listed Market

Exhibit 06: Sector Exposure of Nifty 50 viz-a-viz all Traded Equity Stocks at NSE

Macro-Economic Sector	Nifty 50 (%)	All Listed & Permitted to Trade Equity Stocks on NSE (%)	Difference
Financial Services	37.41	29.84	7.57
Information Technology	11.21	8.3	2.91
Consumer Discretionary	12.04	15.55	-3.51
Energy	10.38	7.38	3
Fast Moving Consumer Goods	6.5	6.23	0.27
Commodities	5.62	7.94	-2.32
Industrials	5.03	9.78	-4.75
Telecommunication	4.74	3.28	1.46
Healthcare	3.6	6.38	-2.78
Utilities	2.55	3.21	-0.66
Services	0.93	2.01	-1.08
Diversified	-	0.1	-0.1

Data as on June 30, 2025.

The Nifty 50 portfolio provides a sectoral exposure pattern that is broadly similar to the one observed in the universe of all traded equity stocks on the NSE as depicted in Exhibit 6.

Sectoral Exposure of Nifty 50 Index

Exhibit 07: Sectoral Exposure of the Nifty 50 Index

Sr. No	Sector	No. of Stocks in the Sector	Weight of the Stocks in the Sector (%)			
			Total Weight	Minimum Weight	Maximum Weight	Average Weight
1	Financial Services	12	37.41	0.50	13.19	3.12
2	Information Technology	5	11.21	0.66	4.99	2.24
3	Oil, Gas & Consumable Fuels	3	10.38	0.77	8.79	3.46
4	Automobile and Auto Components	6	7.03	0.48	2.43	1.17
5	Fast Moving Consumer Goods	4	6.50	0.62	3.35	1.62
6	Telecommunication	1	4.74	4.74	4.74	4.74
7	Construction	1	3.73	3.73	3.73	3.73
8	Healthcare	4	3.60	0.63	1.56	0.90
9	Metals & Mining	4	3.44	0.59	1.14	0.86
10	Power	2	2.55	1.17	1.37	1.27
11	Consumer Services	2	2.78	1.19	1.59	1.39
12	Construction Materials	2	2.18	0.94	1.24	1.09
13	Consumer Durables	2	2.23	0.92	1.32	1.12
14	Capital Goods	1	1.31	1.31	1.31	1.31
15	Services	1	0.93	0.93	0.93	0.93
	Total	50	100	0.48	13.19	1.93

Data as on June 30, 2025

Understanding the sectoral exposure is essential for assessing the index's diversification and risk profile. As on June 30, 2025, the Nifty 50 Index has exposure to 15 sectors. Financial Services (37.41%), Information Technology (11.21%) and Oil, Gas & Consumable Fuels (10.38%) are the highest weighted sectors of the Nifty 50 Index. 20 companies form part of the top 3 weighted sectors mentioned above, taking up approximately 59% of the weight in the index.

Sector Exposure of Nifty 50 Across Years

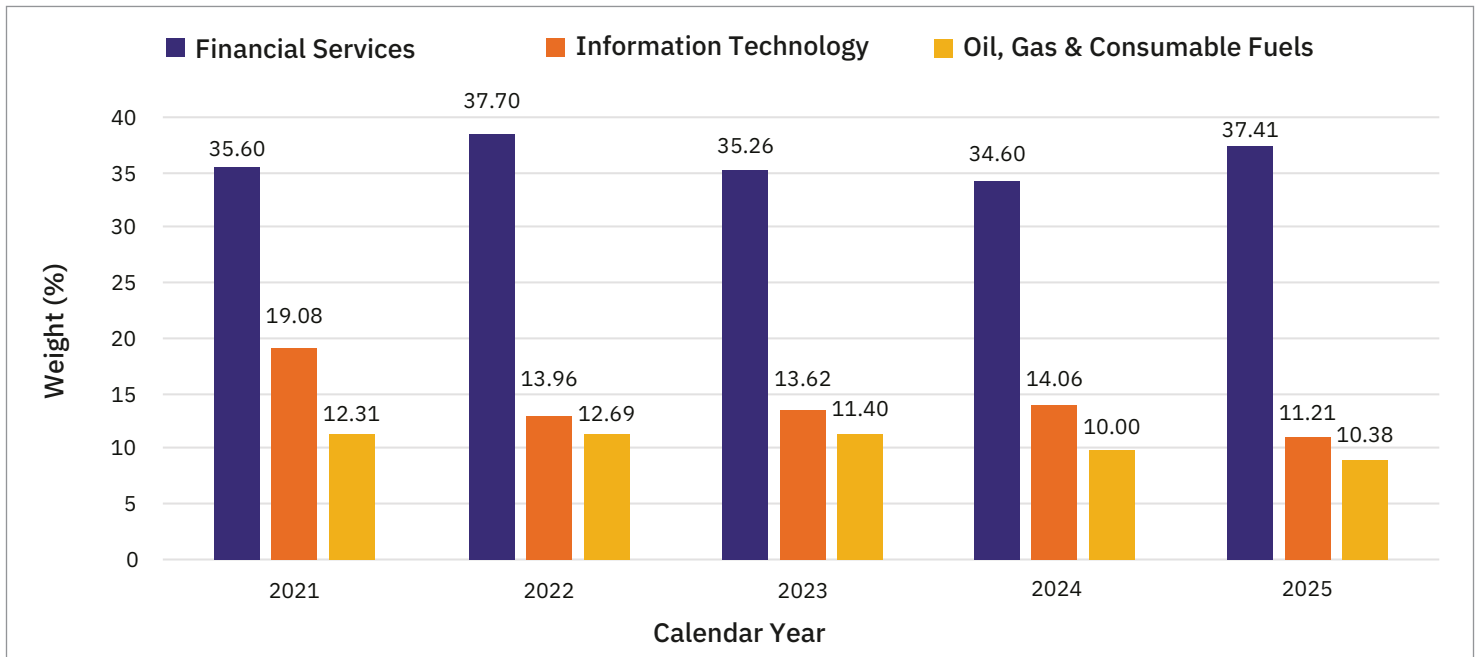
Exhibit 08: Sectoral exposure of Nifty 50 Across Years

Sector	1995	2005	2009	2014	2019	2025*
Financial Services	20.00	12.80	22.65	31.74	41.98	37.41
Information Technology	-	20.00	12.57	15.72	12.77	11.21
Oil, Gas & Consumable Fuels	9.80	25.00	17.89	9.25	12.51	10.38
Automobile and Auto Components	12.20	6.80	5.24	9.29	5.72	7.03
Fast Moving Consumer Goods	19.00	8.00	6.10	10.48	11.24	6.50
Telecommunication	-	6.30	4.05	1.74	2.15	4.74
Construction	4.50	1.80	8.24	4.58	3.20	3.73
Healthcare	2.70	4.20	2.37	6.05	2.11	3.60
Metals & Mining	10.90	5.50	8.81	4.03	3.25	3.44
Consumer Services	1.90	-	-	-	-	2.78
Power	2.00	1.50	4.69	2.68	1.95	2.55
Consumer Durables	-	-	-	-	-	2.23
Construction Materials	5.50	2.50	3.36	2.84	1.49	2.18
Capital Goods	0.60	3.10	4.04	0.86	-	1.31
Services	1.10	1.10	-	-	0.56	0.93
Chemicals	7.70	0.80	-	-	0.64	-
Textiles	2.20	-	-	-	-	-
Media, Entertainment & Publication	-	0.50	-	0.74	0.44	-

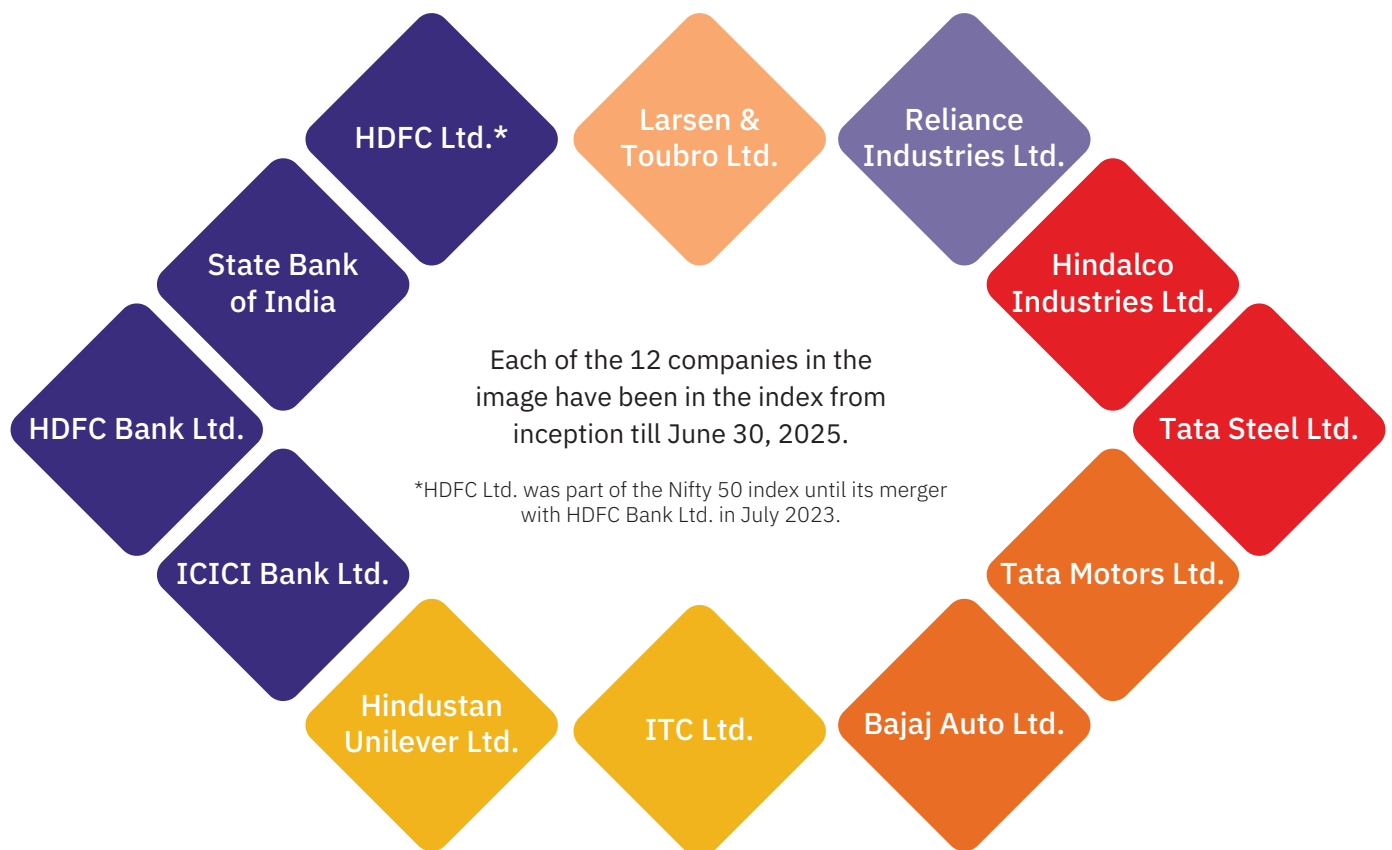
Weight of the sectors are as on December 31 for the respective year. *Weight of sector for 2025 are as of June 30, 2025

The sectoral exposure of the Nifty 50 has undergone significant shifts over the past three decades, reflecting the structural transformation of the Indian economy. Financial Services has seen the most notable rise, growing from a weight of 20% in 1995 to approximately 42% in 2019, before moderating slightly to 37.41% in 2025. Information Technology, which emerged strongly during the early 2000s, stabilized at approximately 11% in 2025. Traditional sectors such as Oil, Gas & Consumable Fuels and Automobiles & Auto Components have witnessed a decline in index weight compared to earlier years, with Oil, Gas & Consumable Fuels falling from 25% in 2005 to 10.38% in 2025, and Automobiles & Auto Components dropping from 12.20% in 1995 to just 7.03% in 2025. Overall, the exhibit 8 above highlights a clear shift towards Financial Services dominance, accompanied by diversification into other sectors, while the weight of traditional sectors such as Metals & Mining has steadily diminished.

As on June 30, 2025, the 3 sectors with the highest weights are Financial Services, Information Technology and Oil, Gas & Consumable Fuels. The exhibit 9 below depicts the weight distribution of these three sectors over the last 5 years.

Exhibit 09:
Weight of the Financial Services, Information Technology and Oil, Gas & Consumable Fuels Sectors across the last 5 Calendar Years


Weight of the sectors are as on December 31 for the respective year. *Weight of sector for 2025 are as of June 30, 2025.

Twelve Companies present in Nifty 50 since inception
Exhibit 10:
Companies present in Nifty 50 since inception


Nifty 50 Index Performance

Exhibit 11: Performance of Nifty 50 since inception

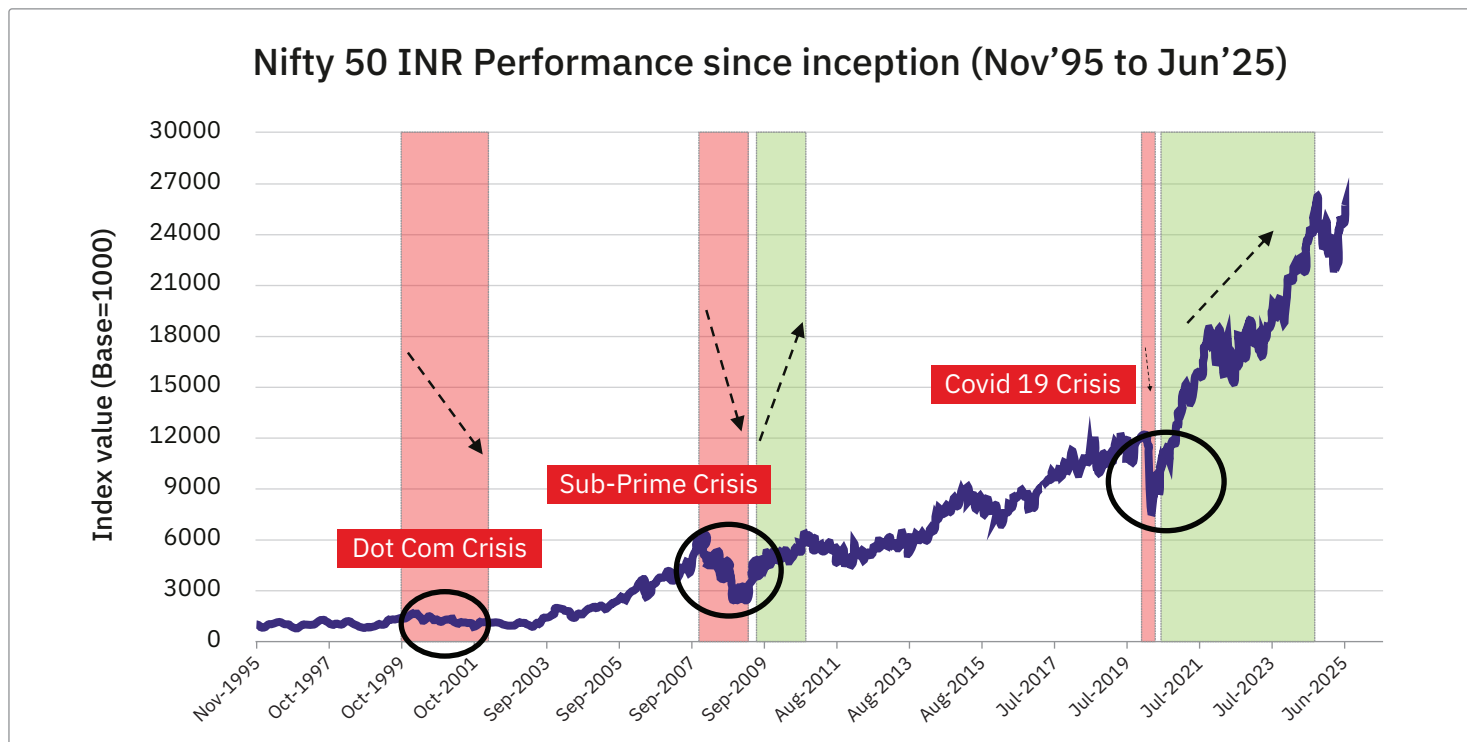


Exhibit 12: Annualized Return and Volatility Profile of Nifty 50 TR Index

Annualised Return and Annualised Volatility Profile of Nifty 50 TR (INR) index (As of June 30, 2025)			
Period	Returns	Volatility	Return to Risk
Since Inception (June 30, 1999)	14.04%	21.94%	0.64
15 years	12.38%	16.58%	0.75
10 years	13.17%	16.51%	0.80
7 years	14.56%	17.80%	0.82
5 years	21.34%	14.59%	1.46
3 years	18.74%	12.71%	1.47
1 year	7.54%	13.59%	0.55

Returns are calculated based on TR index values. Returns greater than one year are annualized; The TR values of the Nifty 50 index are available from June 30, 1999.

Since June 30, 1999, the Nifty 50 Total Return (TR) INR Index has delivered annualized returns of 14.04% with an annualized volatility of 21.94% keeping the return-to-risk ratio modest at 0.64. TR Index assumes dividends are reinvested in the index and hence represents both Price Return (PR) and Dividend return. The recent 3-year and 5-year phases stand out as exceptional, marked by strong returns with improved efficiency. The volatility has been 13.59% in the last one-year, accompanied by subdued gains at 7.54%, resulting in lower return to risk ratio of 0.55 as compared to other investment horizons stated above.

Nifty 50 v/s Major Global Indices: Comparative analysis of long-term Performance Trends

Exhibit 13: Annualized Return Profile of Nifty 50 (PR) Index v/s Global Counterparts

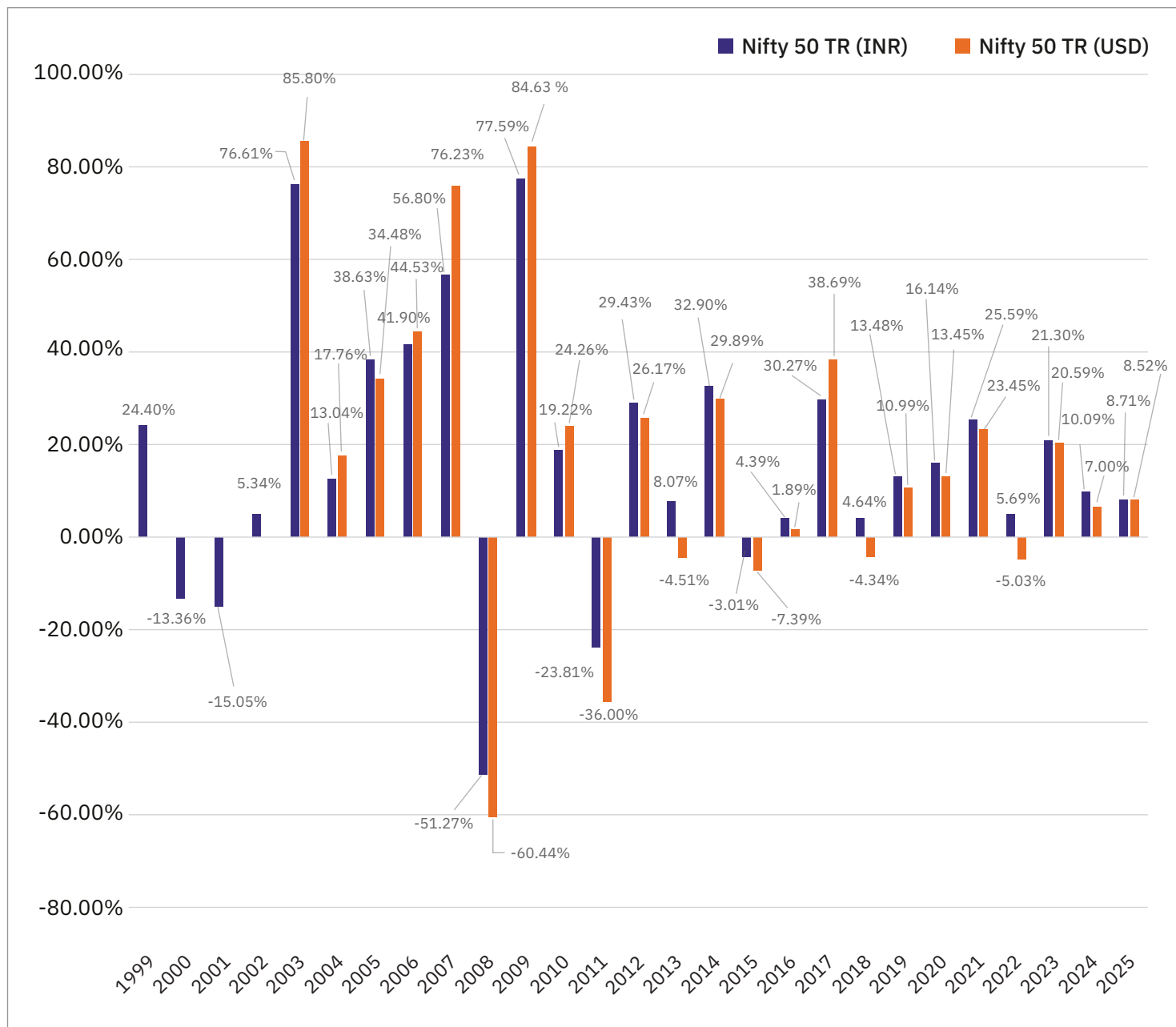
Period	Annualized Returns of Nifty 50 (INR and USD) vis-à-vis Global peers					
	Nifty 50 (INR)	Nifty 50 (USD)	FTSE 100 (GBP)	NASDAQ Composite (USD)	S&P 500 (USD)	Hang Seng (HKD)
10 years	11.79%	8.53%	3.00%	15.11%	11.64%	-0.86%
7 years	13.20%	9.62%	1.98%	15.32%	12.51%	-2.60%
5 years	19.89%	16.87%	7.26%	15.16%	14.89%	-0.29%
3 years	17.37%	14.19%	6.91%	22.69%	17.91%	3.27%
1 years	6.27%	3.33%	7.31%	14.87%	13.63%	35.86%

Data based on Price return values. Data as on June 30, 2025; Since the total return (TR) index values are not available for a few indices; the price return (PR) index values have been used for performance comparison.

The Nifty 50 INR Index has demonstrated strong performance across various time horizons compared to its global counterparts. In the 10-year investment horizon, the Nifty 50 INR Index has delivered an annualized return of 11.79%, outperforming developed market indices such as the FTSE 100 (3.00%) and the S&P 500 (11.64%), while underperforming the NASDAQ Composite (15.11%). Over shorter periods of 7 and 5 years, the Nifty 50 INR has maintained its competitive edge, delivering returns of 13.20% and 19.89% respectively, driven by India's robust domestic growth and resilient corporate earnings. Notably, the index has outperformed the Hang Seng Index in all the above investment horizons, except the most recent 1-year horizon, where the Hang Seng rebounded sharply with a 35.86% gain after a period of prolonged underperformance. Despite global market volatility, the Nifty 50 INR has exhibited relative stability and strength, underscoring investor confidence in India's structural economic momentum and equity market potential. While the Nifty 50 INR has delivered 11.79% return in the 10-year horizon, the Nifty 50 USD version has delivered 8.53% return, due to depreciation of the Indian Rupee against the US dollar. Currency movement has had a notable effect on the dollar-denominated returns of the index, despite stable underlying index performance.

Calendar Year Returns for Nifty 50 TR Index

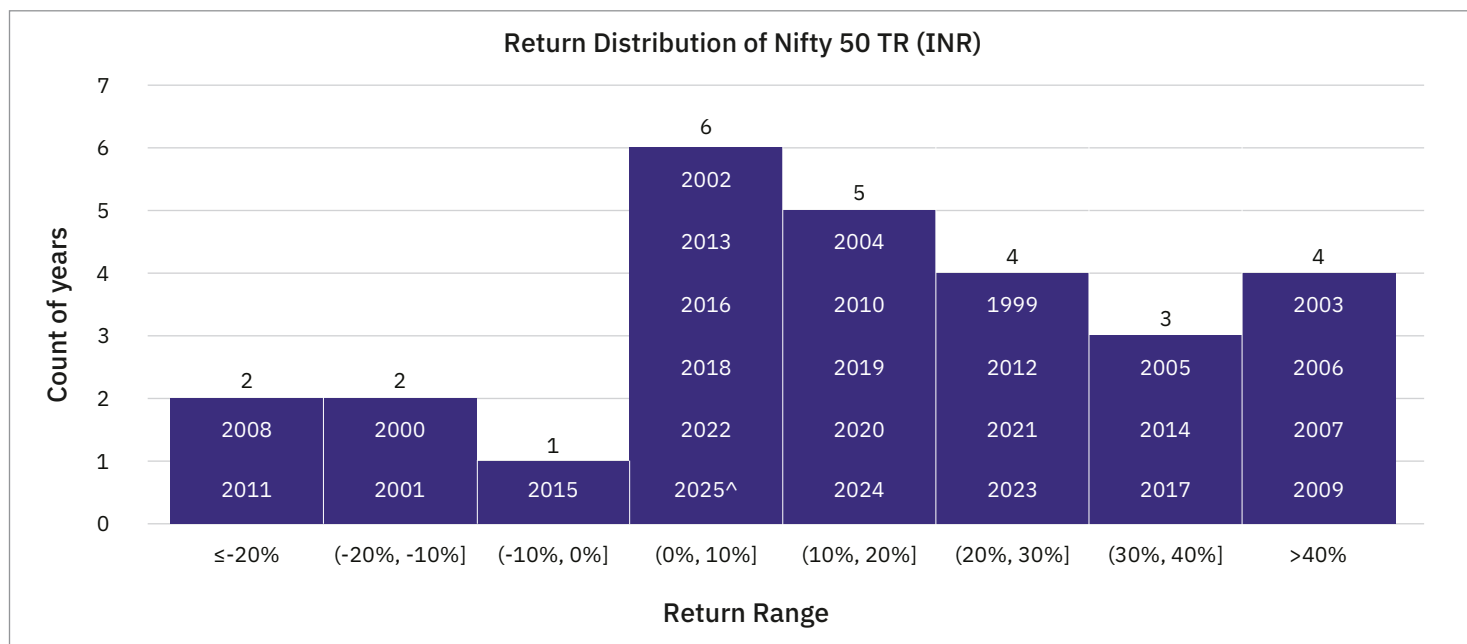
Exhibit 14: Calendar Year Performance of Nifty 50 TR INR Index and Nifty 50 TR USD Index



Return based on TR index values. All years are full calendar years except for 1999 and 2025 which are H2 and H1 respectively.

The Nifty 50 TR INR and USD Index has shown a mix of positive and negative returns over the past two and a half decades. It experienced significant drawdown during the global financial crisis in 2008 but rebounded strongly in subsequent years. Post the global financial crisis, the Nifty 50 TR (INR) has given positive returns in 15 out of 17 calendar years and Nifty 50 TR (USD) has given positive returns in 12 out of 17 calendar years.

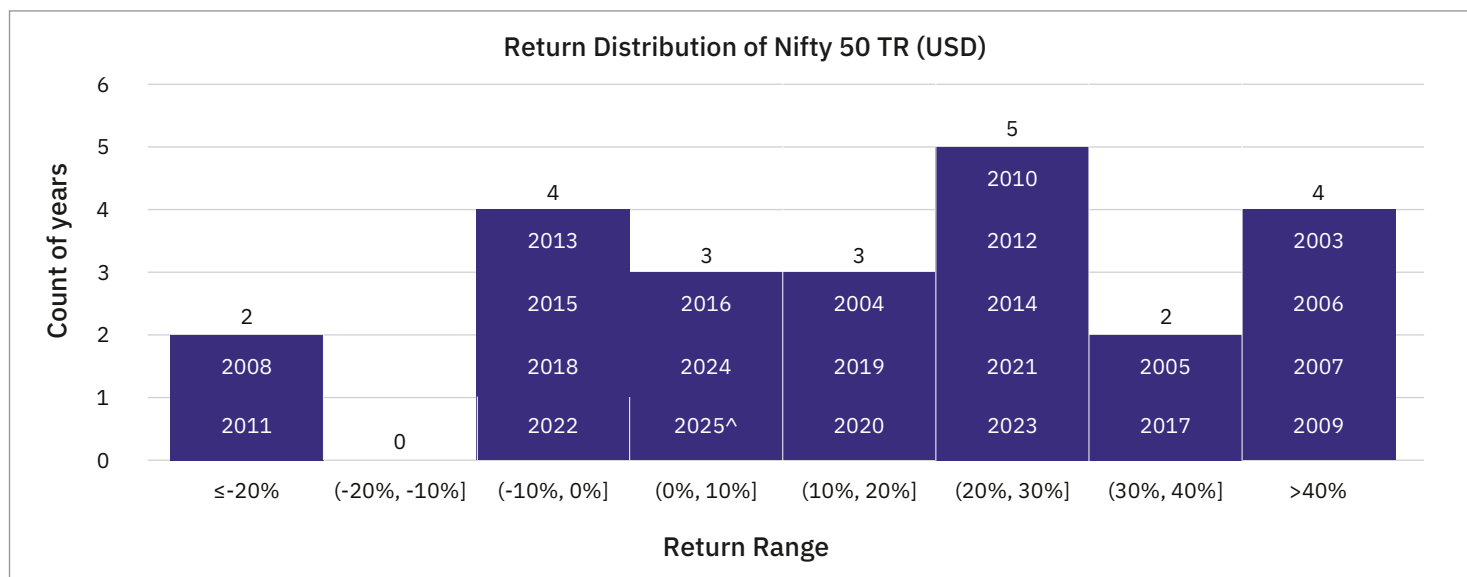
Exhibit 15: Calendar Year Return Distribution of Nifty 50 TR (INR) Index



^Return for 2025 is calculated from December 31, 2024, to June 30, 2025

The Nifty 50 TR (INR Version) Index has delivered positive returns in 22 out of 27 calendar years. Returns were between 0% to 10% in 6 calendar years, 10% to 30% in 9 calendar years and exceeded 30% in 7 calendar years. Out of the 5 calendar years where the Nifty 50 TR (INR) Index had negative returns, returns were between 0% to -20% in 3 calendar years and less than -20% in 2 calendar years.

Exhibit 16: Calendar Year Return Distribution of Nifty 50 TR (USD) Index



^Return for 2025 is calculated from December 31, 2024, to June 30, 2025

The Nifty 50 TR (USD Version) has delivered positive returns in 17 out of 23 years, with the returns being greater than 40% in 4 calendar years.

Rolling Returns for Nifty 50 TR Index

Exhibit 17: Daily Rolling Return Analysis of the Nifty 50 TR (INR) Index

Analysis based on daily rolling returns						
Investment Horizon	Percentage of Total Instances					
	Negative Returns	Positive Returns				
	<0% CAGR	>=0% CAGR	0-5% CAGR	5-10% CAGR	10-15% CAGR	>15% CAGR
10 years	0.0%	100.0%	0.0%	15.6%	46.1%	38.3%
7 years	0.0%	100.0%	0.0%	16.2%	47.3%	36.5%
5 years	0.1%	99.9%	5.4%	20.2%	34.5%	39.8%
3 years	6.4%	93.6%	8.5%	17.3%	25.3%	42.4%
2 years	17.1%	82.9%	9.3%	12.5%	13.3%	47.8%
1 years	22.8%	77.2%	8.9%	10.8%	12.0%	45.5%

Analysis period is from June 30, 1999 to June 30, 2025; Data based on TR Index values.

Based on daily rolling return analysis of the Nifty 50 Index performance over the 27 years, someone investing in the Nifty 50 TR (INR) Index with an investment horizon of 7 years or more, has never witnessed a loss. For longer investment horizons of 10 years, the Nifty 50 TR (INR) Index has delivered an annualized return of more than 15% per annum for approximately 38% of the time. This highlights that, over the long-term, a structured and rules-based investment approach – such as investing in the Nifty 50 can generate returns in line with broad equity market expectations, without being influenced by subjectivity or behavioral biases associated with stock selection.

Exhibit 18: Daily Rolling Return Analysis of the Nifty 50 TR (USD) Index

Analysis based on daily rolling returns						
Investment Horizon	Percentage of Total Instances					
	Negative Returns	Positive Returns				
	<0% CAGR	>=0% CAGR	0-5% CAGR	5-10% CAGR	10-15% CAGR	>15% CAGR
10 years	0.0%	100.0%	16.6%	42.1%	28.9%	12.3%
7 years	1.1%	98.9%	20.8%	35.3%	26.9%	15.9%
5 years	10.5%	89.5%	11.9%	27.7%	27.2%	22.7%
3 years	11.9%	88.1%	13.8%	24.1%	23.7%	26.4%
2 years	22.9%	77.1%	10.8%	11.1%	12.9%	42.4%
1 years	27.1%	72.9%	7.2%	9.6%	7.4%	48.7%

Analysis period is from April 24, 2002 to June 30, 2025; Data based on TR Index values.

The Nifty 50 TR (USD) has delivered positive returns 100% of times over a 10-year investment horizon based on daily rolling return analysis. It can be observed that as the investment horizon reduces, the instances of negative returns increase. For shorter investment horizons of 1 year and 2 years, the Nifty 50 TR (USD) index has delivered an annualized return of more than 15% per annum for approximately 49% and 42% of the times respectively.

Return Seasonality Matrix of the Nifty 50 TR Index

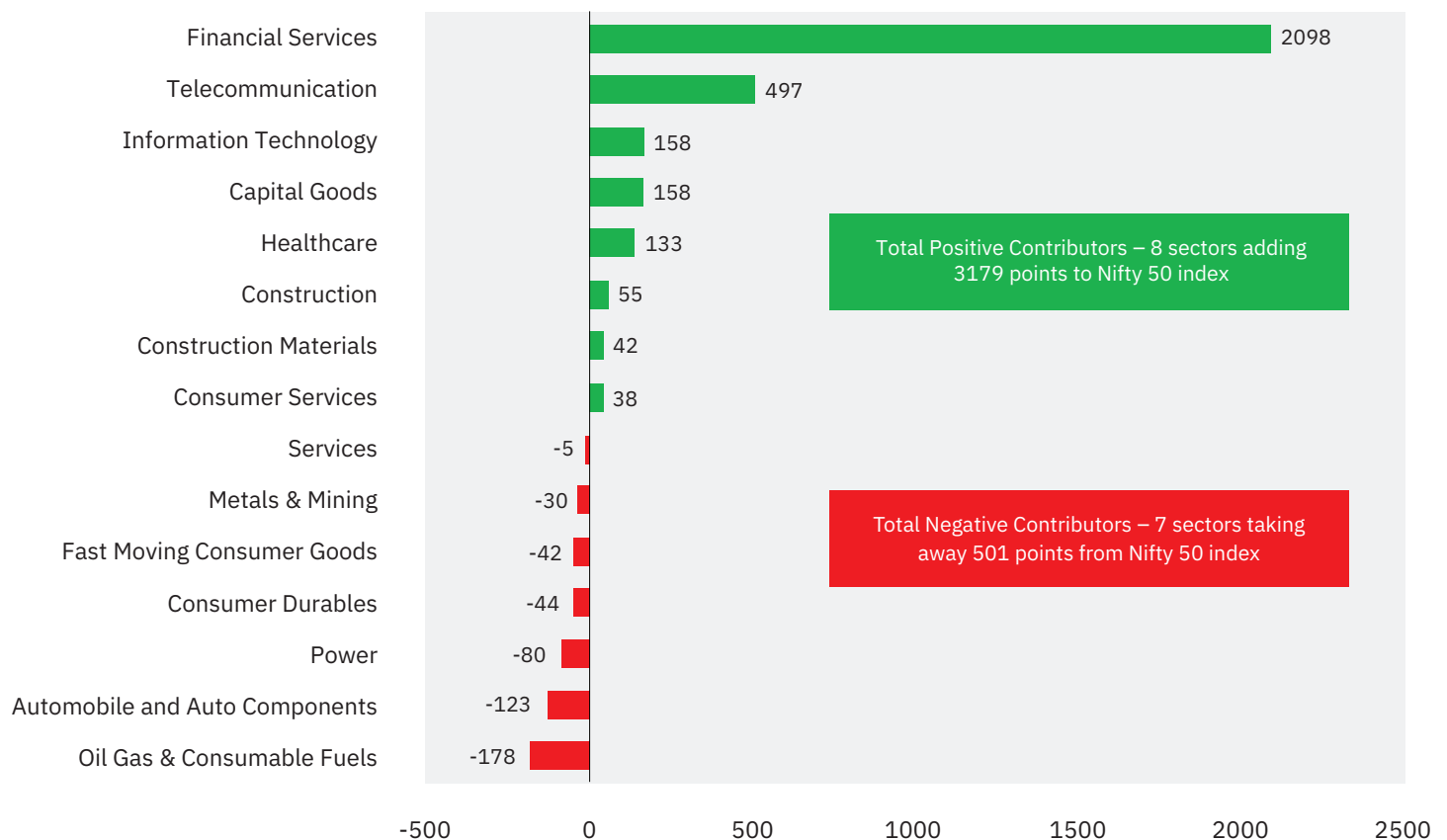
Exhibit 19: Monthly returns of the Nifty 50 TR Index from 2015 - 2024

Month Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Count of Positive Returns	Count of Negative Returns
2015	6.37%	1.07%	-4.45%	-3.64%	3.16%	-0.45%	2.19%	-6.53%	-0.21%	1.57%	-1.60%	0.14%	6	6
2016	-4.79%	-7.59%	10.98%	1.44%	4.14%	1.96%	4.44%	1.82%	-1.93%	0.26%	-4.61%	-0.47%	7	5
2017	4.60%	3.83%	3.47%	1.42%	3.46%	-0.66%	6.12%	-1.48%	-1.25%	5.67%	-1.01%	2.97%	8	4
2018	4.76%	-4.69%	-3.43%	6.19%	0.18%	0.02%	6.23%	3.01%	-6.38%	-4.87%	4.74%	-0.07%	7	5
2019	-0.24%	-0.22%	7.79%	1.07%	1.62%	-0.90%	-5.44%	-0.64%	4.09%	3.70%	1.50%	0.94%	7	5
2020	-1.68%	-6.33%	-23.03%	14.69%	-2.74%	7.58%	7.70%	2.97%	-1.20%	3.69%	11.44%	7.83%	7	5
2021	-2.46%	6.71%	1.17%	-0.36%	6.69%	1.14%	0.44%	8.74%	2.89%	0.42%	-3.84%	2.22%	9	3
2022	-0.06%	-2.98%	4.00%	-2.04%	-2.64%	-4.71%	8.91%	3.72%	-3.74%	5.48%	4.18%	-3.48%	5	7
2023	-2.43%	-1.95%	0.32%	4.10%	2.87%	3.70%	3.03%	-2.31%	2.00%	-2.74%	5.60%	7.94%	8	4
2024	0.02%	1.32%	1.57%	1.24%	0.03%	6.77%	4.00%	1.36%	2.28%	-6.12%	-0.26%	-2.02%	9	3
2025	-0.45%	-5.79%	6.31%	3.48%	1.92%	3.37%							4	2

The exhibit 19 above shows the monthly returns of the Nifty 50 TR Index from 2015 – 2024. The heatmap shows key trends and seasonality. Over the years, positive monthly returns have generally outnumbered negative ones except in the year 2022. Overall, the index reflects both cyclical patterns and reactions to various global events, underlining the need for disciplined investing.

Past 1 year (June'24 – June'25) in review: Sector-wise Contribution to the Returns Delivered by Nifty 50 TR INR Index in the Past 1 Year

Exhibit 20: Index Points Contributed by each Sector to the Index Return

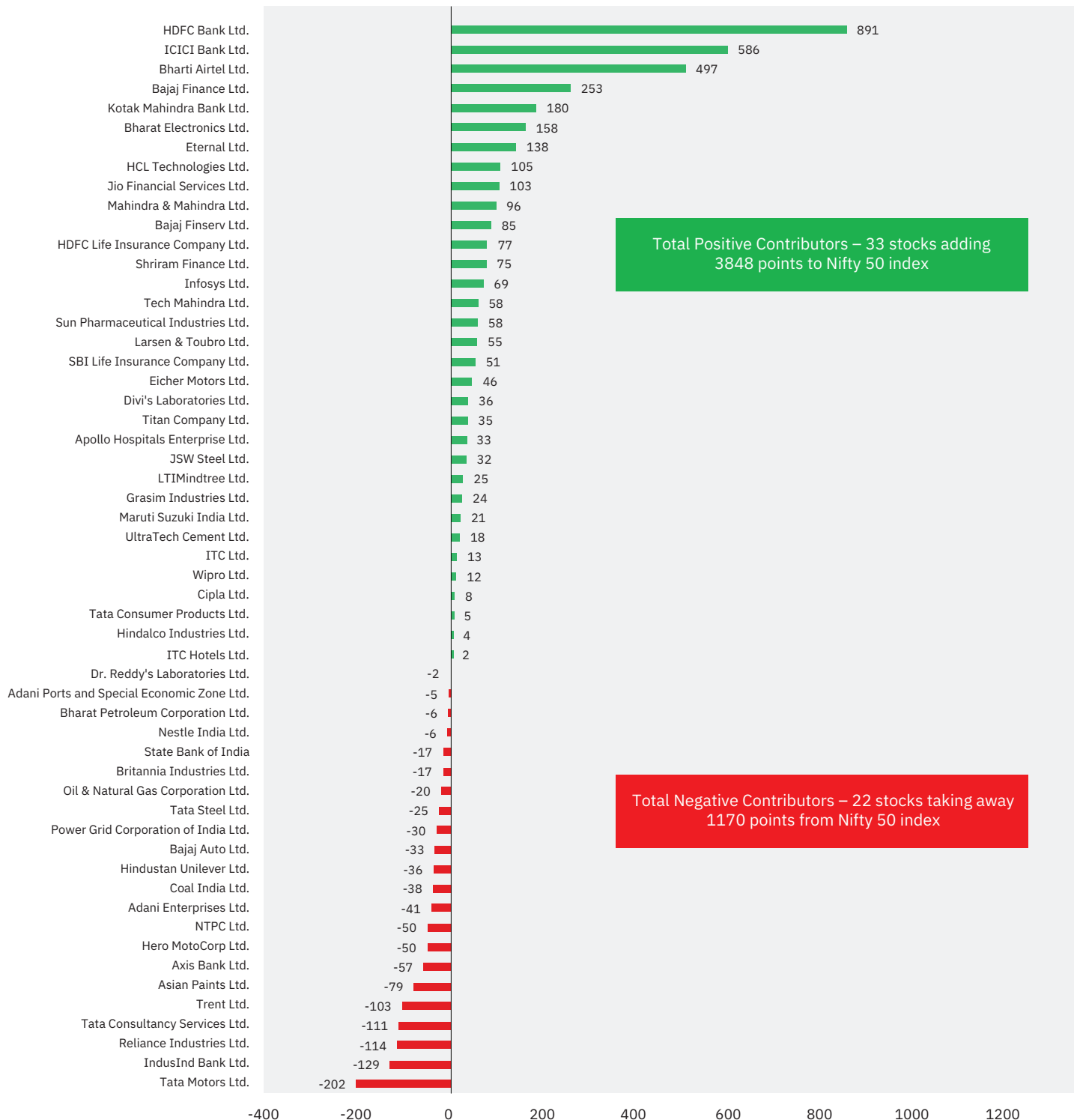


Source: NSE FixedIn attribution tool

Exhibit 20 represents the sector-wise contribution to the return delivered by the Nifty 50 TR (INR) Index in the last one year. 15 sectors have been a part of the index in the last one year. Out of these 15 sectors, 8 sectors contributed 3179 points to the returns of the index return, while 7 sectors have taken away 501 points from the index return. The Financial services sector has been the top performing sector for the past one year and has added 2098 points to index. Telecommunication is the next best performing sector for this index, adding 497 points to the index return. Oil, Gas & Consumable Fuels is one of the sectors that have contributed negatively, taking away 178 points from the index.

Exhibit 21:

Index Points Contributed by each Stock in Index Return of Nifty 50 TR Index in the past 1 year ended June 2025



Source: NSE FixedIn attribution tool

Exhibit 21 represents the stock-wise contribution to the returns delivered by the Nifty 50 TR (INR) Index in the last one year. 55 unique stocks have been a part of the index in the last one year. Overall, 33 out of these 55 stocks contributed positively to the returns of the index, while the rest 22 stocks contributed negatively to the index returns. These 33 positive contributor stocks have added 3848 points to the Nifty 50 Index, whereas the other 22 negative contributors have taken away 1170 points from the Nifty 50 Index.

Currency impact on Nifty 50

Exhibit 22: Impact of Currency on Different Currency versions of Nifty 50 in the Past 1 Year

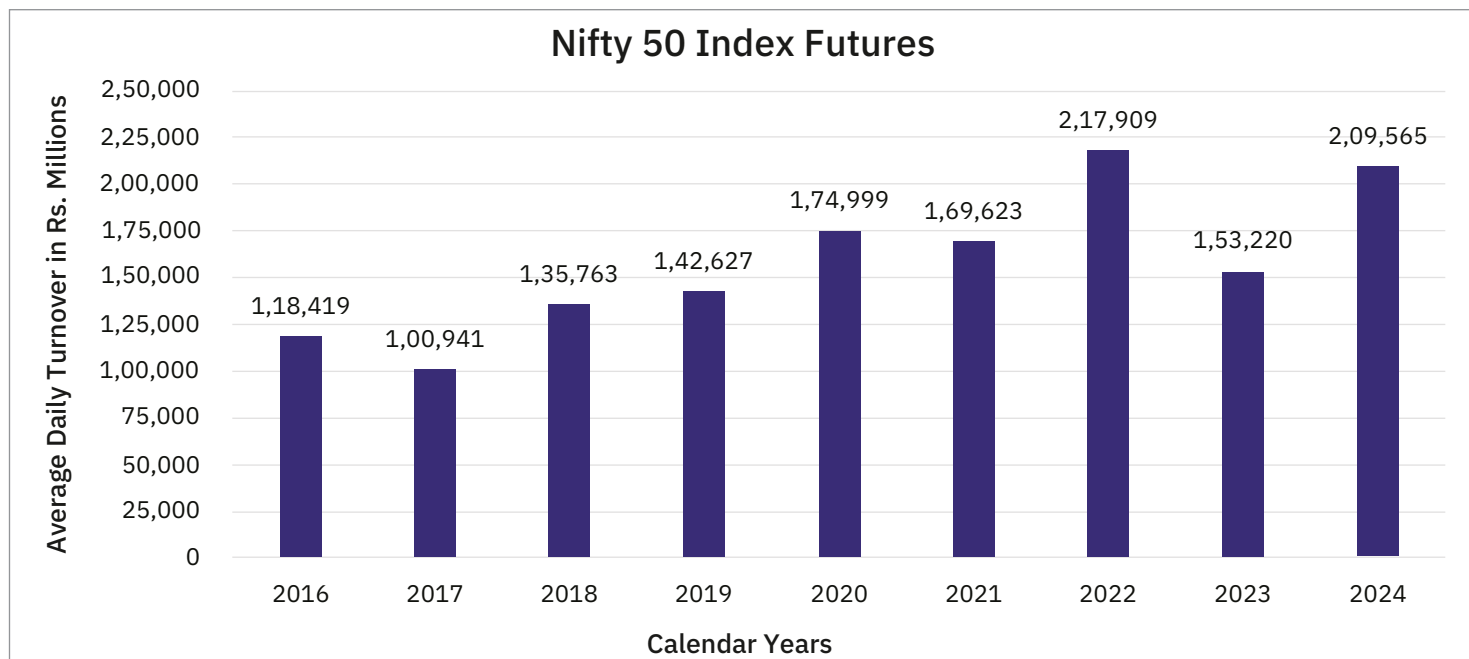
Nifty 50 Currency Versions	Nifty 50 PR Return (Foreign Currency)	Nifty 50 PR (INR) Return	Currency Impact
Nifty 50 AUD	4.85%	6.27%	-1.42%
Nifty 50 USD	3.33%	6.27%	-2.94%
Nifty 50 KRW	1.41%	6.27%	-4.86%
Nifty 50 GBP	-4.73%	6.27%	-11.00%
Nifty 50 TWD	-7.15%	6.27%	-13.42%
Nifty 50 JPY	-7.28%	6.27%	-13.55%

Source: Cogencis, NSE

The table above illustrates how currency movements influence the translation of Nifty 50 PR Index returns across global currencies. While the index delivered a 6.27% return in INR terms during the 1-year period ended June 2025, returns in foreign currencies reflected the interplay between index performance and exchange rate dynamics. The most severe impact was observed in JPY and TWD terms, where currency depreciation against the INR led to negative returns of -7.28% and -7.15% respectively, reflecting a drag of over 13%. The USD version saw a moderate impact, bringing the return down to 3.33%. The AUD version, with the smallest currency drag, preserved most of the local return at 4.85%. This emphasizes the importance of currency considerations in cross-border performance evaluation, even when underlying index fundamentals remain consistent.

Derivatives on Nifty 50 Index

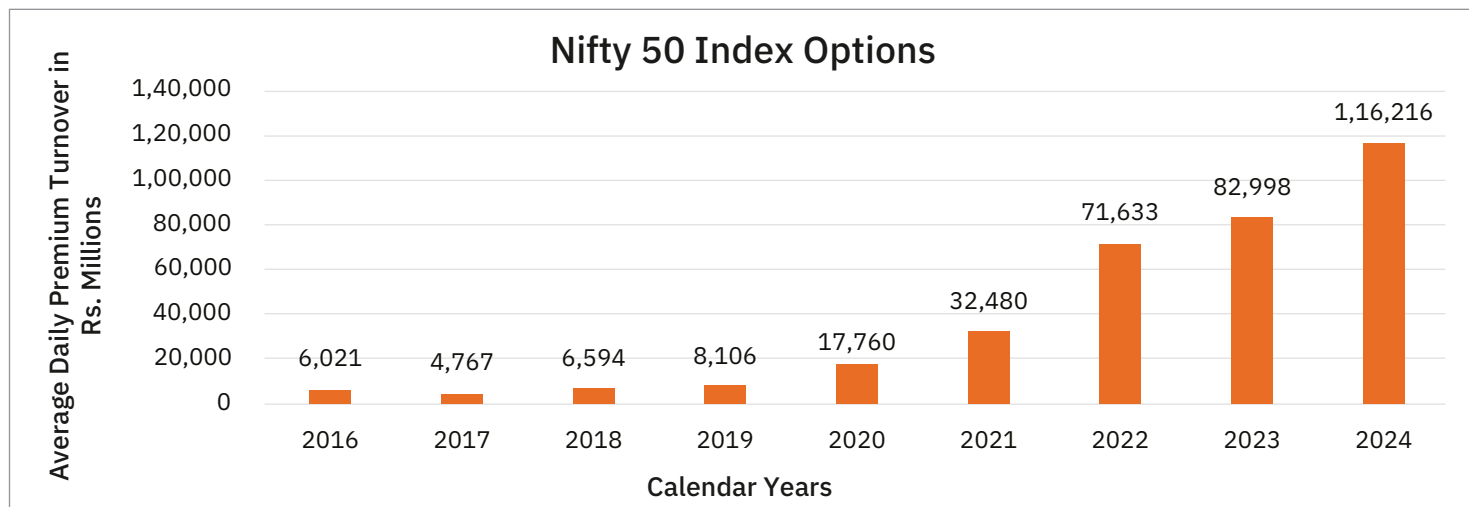
Exhibit 23: Average Daily Turnover of the Nifty 50 Index Futures Traded on NSE's Derivative Segment



Source: NSE

Nifty 50 is one of the most actively traded instruments on the NSE's derivatives segment. As can be seen from the table above, the average daily turnover of the Nifty 50 Index Futures has increased from ₹1,18,419 Mn in calendar year 2016 to ₹2,09,565 Mn in calendar year 2024.

Exhibit 24: Average Daily Premium Turnover of the Nifty 50 Index Options on NSE's Derivative Segment



Source: NSE

The average daily premium turnover of the Nifty 50 Index options has significantly increased from ₹6,021 Mn in calendar year 2016 to ₹1,16,216 Mn in calendar year 2024.

Passive Funds on Nifty 50 Index

a. India Presence

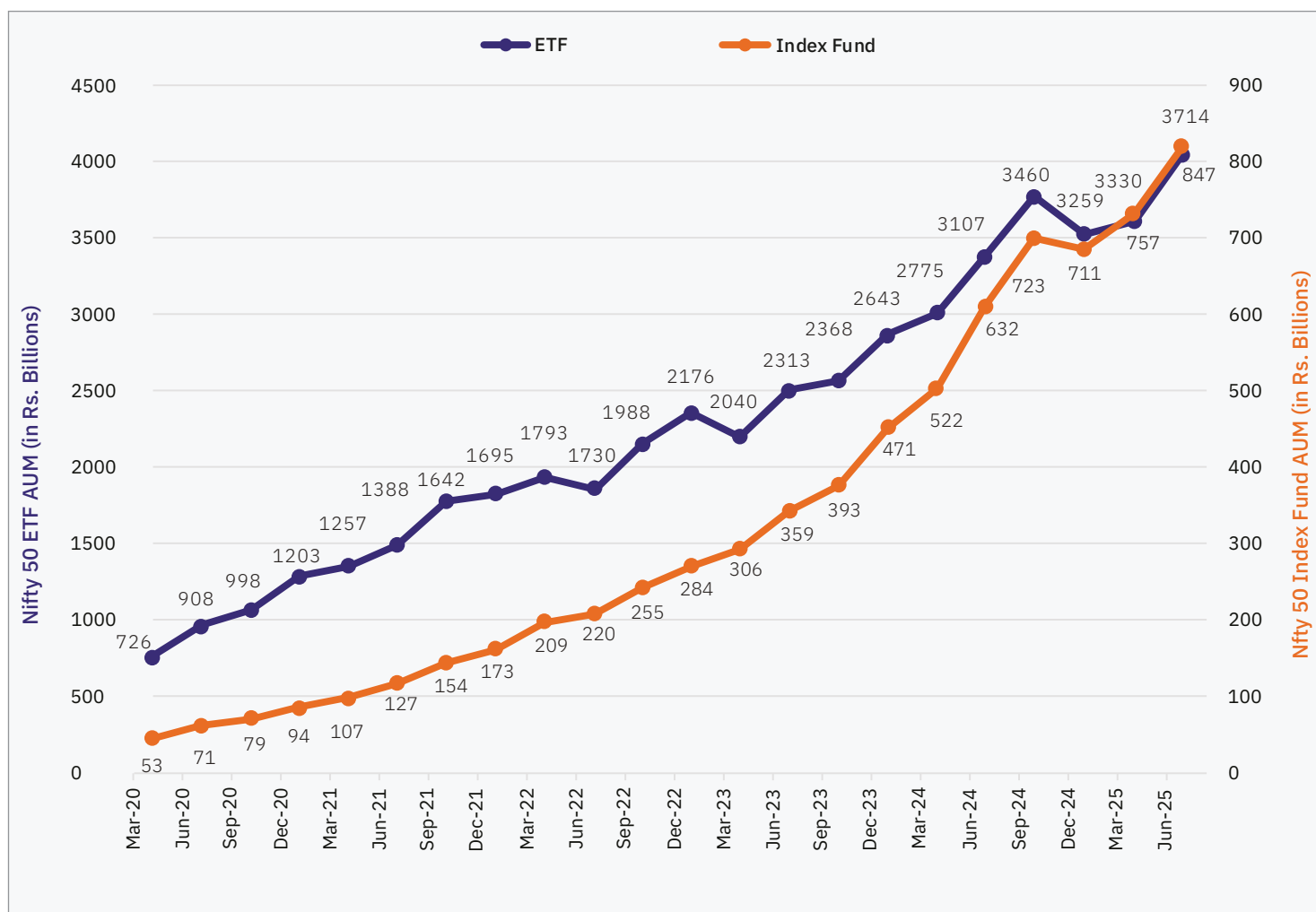
Exhibit 25: AUM of the ETFs and Index Funds on Nifty 50 Index in India

Mutual Fund	ETFs AUM		Index Fund AUM	
	Rs. Million	USD Million	Rs. Million	USD Million
SBI Mutual Fund	20,66,570	24,158	1,01,667	1,188
UTI Mutual Fund	6,41,502	7,499	2,41,155	2,819
Nippon India Mutual Fund	5,01,041	5,857	25,867	302
ICICI Prudential Mutual Fund	3,13,781	3,668	1,40,895	1,647
HDFC Mutual Fund	47,618	557	2,10,427	2,460
Mirae Asset Mutual Fund	46,836	548	303	4
Kotak Mahindra Mutual Fund	33,484	391	7,422	87
Aditya Birla Sun Life Mutual Fund	30,681	359	11,108	130
Axis Mutual Fund	10,170	119	7,428	87
LIC Mutual Fund	8,937	104	3,422	40
Tata Mutual Fund	7,330	86	13,130	153
Bajaj Finserv Mutual Fund	2,077	24	78	1
DSP Mutual Fund	1,558	18	8,096	95
Invesco Mutual Fund	973	11	-	-
Quantum Mutual Fund	736	9	-	-
Motilal Oswal Mutual Fund	574	7	7,319	86
Bandhan Mutual Fund	290	3	19,673	230
Angel One Mutual Fund	99	1	362	4
Franklin Templeton Mutual Fund	-	-	7,607	89
Navi Mutual Fund	-	-	34,660	405
Taurus Mutual Fund	-	-	57	1
Baroda BNP Paribas Mutual Fund	-	-	662	8
Edelweiss Mutual Fund	-	-	1,796	21
HSBC Mutual Fund	-	-	3,536	41
Total	37,14,257	43,419	8,46,670	9,898

Source: Based on data sourced from AMFI

Exhibit 26:

Trend in AUM of the ETFs and Index Funds linked to Nifty 50 Index in India



Source: Based on data sourced from AMFI

As of June 30, 2025, India had 415 passive funds tracking equity indices, with a combined Assets Under Management (AUM) of Rs. 9.39 trillion. Of these, 197 were ETFs with an AUM of Rs. 7.41 trillion, and 218 were index funds with an AUM of Rs. 1.98 trillion.

Within this universe, 40 passive funds (18 ETFs and 22 index funds) tracked the Nifty 50 Index, managing a total AUM of Rs. 4.56 trillion. This comprised Rs. 3.71 trillion in Nifty 50 ETFs and Rs. 847 billion in Nifty 50 Index funds. ETFs linked to the Nifty 50 represented 50% of the total equity ETF AUM, while index funds tracking the Nifty 50 accounted for 43% of the total equity index fund AUM as of June 30, 2025.

b. International Presence – ETFs & Index Funds

Exhibit 27: AUM of the International ETFs and Index Funds on the Nifty 50 Index

Sr. No.	Issuer Name	ETF/Index Fund	AUM (USD Mn)
1	iShares (Blackrock)	ETF	720
2	Nomura Asset Management	ETF	467
3	Mirae Asset Global Investments	ETF	398
4	Samsung Asset Management Co Ltd	ETF	341
5	DWS Group (DWS)	ETF	212
6	Kiwoom Asset Management	ETF	169
7	Global X Management (AUS) Limited	ETF	138
8	Fubon Asset Management	ETF	130
9	iShares India Index ETF(Blackrock)	ETF	34
10	Daiwa Asset Management Co. Ltd.	ETF	26
11	KSM Mutual Funds Ltd.	ETF	18
12	Daiwa Asset Management Co. Ltd.	Index Fund	1,044
13	Rakuten Investment Management, Inc.	Index Fund	225
14	Mitsubishi UFJ Asset Management	Index Fund	181
15	au Asset Management Corporation	Index Fund	58
16	Sumitomo Mitsui Trust Holdings	Index Fund	56
17	Norinchukin Zenkyoren Asset Management	Index Fund	18
18	Amundi Japan Ltd	Index Fund	17
19	Asset Management One	Index Fund	5
20	KB Asset Mangement	Index Fund	3
21	Shinhan Asset Management	Index Fund	3
22	Nikko Asset Management Co. Ltd	Index Fund	3
23	T&D Asset Management Co. Ltd	Index Fund	1
Total			4,267

Source: ETFGI; Data as of June 30, 2025

There are 11 international ETFs based on Nifty 50 with total AUM of USD 2,653 Mn and 12 international index funds with a total AUM of USD 1,614 Mn as of June 30, 2025.



Key Takeaways:

- ▶ The Nifty 50, comprising 50 large Indian companies, is India's flag ship Index. These 50 companies collectively represent approximately 45% of the total full market capitalization, around 55% of the total free-float market capitalization, and approximately 30% of the total liquidity of all the traded equity stocks at the NSE, based on a 6-month average data as of June 30, 2025.
- ▶ From June 30, 1999, to June 30, 2025, the Nifty 50 Index delivered an annualized return of 14.04% with an annualized volatility of 21.94%.
- ▶ In the last one year, the Nifty 50 delivered a return of 7.54%. Financial Services and Telecommunications were the highest contributors to the index return in the past 1 year, while Power and Automobile & Auto Components were the sectors with lowest contributions to the index returns.
- ▶ The Nifty 50 TR INR Index has delivered positive returns in 22 out of 27 calendar years, while Nifty 50 TR (USD) has delivered positive returns in 17 out of 23 calendar years.
- ▶ On a daily rolling return basis, the Nifty 50 TR INR has delivered positive returns, 100% of the time over the longer horizon periods of 7 years and 10 years, while the Nifty 50 TR USD has delivered positive returns 100% of the times in the 10 years horizon.
- ▶ The most severe impact of currency movements was observed in JPY and TWD terms, where currency depreciation against the INR led to negative returns of -7.28% and -7.15% respectively, reflecting a drag of over 13%.
- ▶ As of June 30, 2025, there are 40 domestic passive funds (18 ETFs and 22 Index Funds) tracking the Nifty 50 Index with a total AUM of Rs. 4.56 trillion. 23 international passive funds track the Nifty 50 Index with a total AUM of USD 4267 million. This participation from both domestic and global funds highlights the Nifty 50's acceptance as a preferred benchmark in the Indian equity market.

For more information on the Index methodology and factsheet, please visit us at www.nseindia.com



About NSE Indices Limited:

NSE Indices Limited (formerly known as India Index Services & Products Ltd. - IISL), a subsidiary of NSE, provides a variety of indices and index related services for the capital markets. The company focuses on the index as a core product. The company owns and manages a portfolio of indices under the Nifty brand of NSE, including the flagship index, the Nifty 50. Nifty equity indices comprise of broad-based benchmark indices, sectoral indices, strategy indices, thematic indices and customised indices. NSE Indices Limited also maintains fixed income indices based on Government of India securities, corporate bonds, money market instruments and hybrid indices. Many investment products based on Nifty indices have been developed within India and abroad. These include index based derivatives traded on NSE and NSE International Exchange IFSC Limited (NSE IX) and a number of index funds and exchange traded funds. The flagship 'Nifty 50' Index is widely tracked and traded as the benchmark for Indian Capital Markets.



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