

May 29, 2026

The Nifty Small Finance Banks & Microfinance Institutions Index aims to track the performance of most liquid small finance banks and microfinance institutions listed on NSE. The weight of the stocks in the index is based on their free-float market capitalization subject to a cap of 15%.

The index can be used for a variety of purposes such as benchmarking, creation of index funds, ETFs and structured products.

Index Variant: Nifty Small Finance Banks & Microfinance Institutions Index

### Portfolio Characteristics

Methodology	Periodic Capped Free-Float
No. of Constituents	10
Launch Date	June 17, 2026
Base Date	March 31, 2021
Base Value	1000
Calculation Frequency	End of Day
Index Rebalancing	Semi - Annually

### Sector Representation

Sector	Weight(%)
Financial Services	100.00

Index Returns (%) #	QTD	YTD	1 Year	5 Years	Since Inception
Price Return	24.11	5.71	14.76	6.90	5.21
Total Return	24.11	5.71	14.79	7.07	5.37

Statistics ##	1 Year	5 Years	Since Inception
Std. Deviation *	23.05	24.69	25.01
Beta (NIFTY 50)	1.11	0.99	1.01
Correlation (NIFTY 50)	0.63	0.55	0.56

### Fundamentals

P/E	P/B	Dividend Yield
-	1.53	0.28

### Top constituents by weightage

Company's Name	Weight(%)
Equitas Small Finance Bank Ltd.	16.15
Jana Small Finance Bank Ltd.	14.92
AU Small Finance Bank Ltd.	14.07
CreditAccess Grameen Ltd.	14.00
Ujjivan Small Finance Bank Ltd.	12.97
Utkarsh Small Finance Bank Ltd.	7.13
Fusion Finance Ltd.	7.12
Suryoday Small Finance Bank Ltd.	5.86
Spandana Sphoorty Financial Ltd.	4.42
Muthoot Microfin Ltd.	3.37

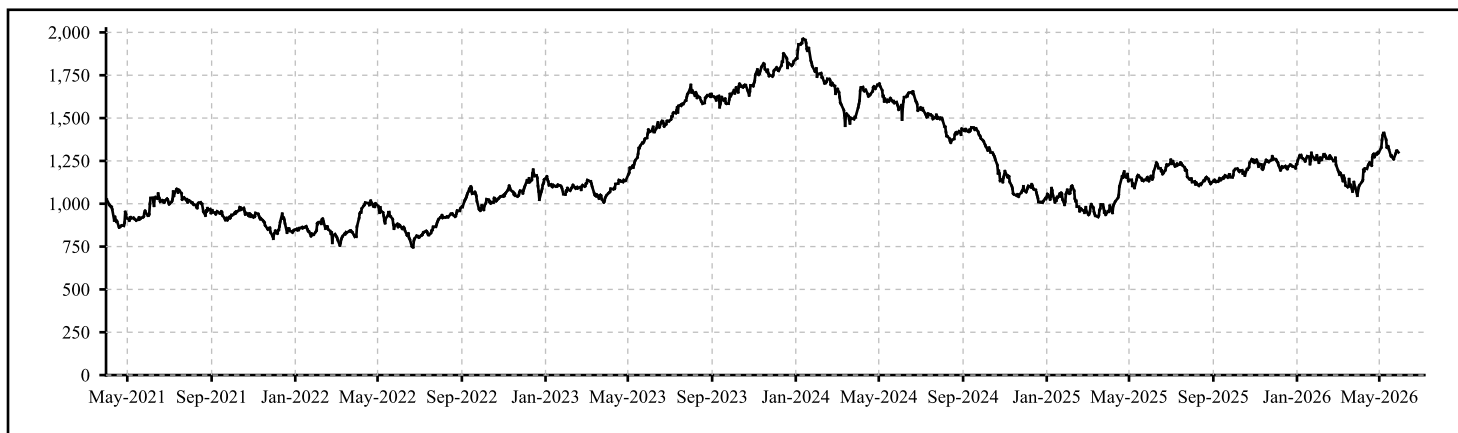
## Based on Price Return Index.

# QTD, YTD and 1 year returns are absolute returns. Returns for greater than one year are CAGR returns.

\* Average daily standard deviation annualised.

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### Index Methodology

The Nifty Small Finance Banks & Microfinance Institutions Index aims to track the performance of most liquid small finance banks and microfinance institutions listed on NSE.

- The index has a base date of March 31, 2021, with a base value of 1000
- All companies that are listed & traded at the National Stock Exchange (NSE) make eligible universe for inclusion, subjected to liquidity screening
- Companies classified as 'Small Finance Bank' category or as 'MFI' in the list of NBFC and ARCs registered with RBI are selected from the eligible universe at the time of review
- All eligible stocks are selected to be a part of the index
- The weight of each stock in the index is based on free float market capitalization
- The index is reconstituted semi-annually and rebalanced quarterly.
- Stock weights are capped at 15%

Index Governance: A professional team manages all NSE indices. There is a three-tier governance structure comprising the Board of Directors of NSE Indices Limited, the Index Advisory Committee (Equity) and the Index Maintenance Sub-Committee

### Key Indices

Broad Market Indices	Sectoral Indices	Thematic Indices	Strategy Indices	Fixed Income
Nifty 50	Nifty Bank	Nifty CPSE	Nifty100 Equal Weight	Nifty 10 yr Benchmark G-Sec
Nifty Next 50	Nifty IT	Nifty Commodities	Nifty50 PR 1x Inverse	Nifty 8-13 yr G-Sec
Nifty 100	Nifty PSU Bank	Nifty Energy	Nifty50 PR 2x Leverage	Nifty 4-8 yr G-Sec
Nifty 200	Nifty FMCG	Nifty Shariah 25	Nifty50 Value 20	Nifty 11-15 yr G-Sec
Nifty 500	Nifty Private Bank	Nifty 100 Liquid15	Nifty100 Quality 30	Nifty 15 yr and above G-Sec
Nifty Midcap 50	Nifty Metal	Nifty Infrastructure	Nifty Low Volatility 50	Nifty Composite G-Sec
Nifty Midcap 100	Nifty Financial Services	Nifty Corporate Group	Nifty Alpha 50	Nifty 1D Rate

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